KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,644.26 +1.25%	8,652.18	8,545.72	2.24 Tn	22.10

Published on 30 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,462	(0.51)	13.91
S&P 500	USA	6,906	(0.35)	17.41
Nasdaq	USA	23,474	(0.50)	21.56
EIDO	USA	18.67	1.08	1.03
EMEA				
FTSE 100	UK	9,867	(0.04)	20.72
CAC 40	France	8,112	0.10	9.91
DAX	Germany	24,351	0.05	22.31
Asia Pacific				
KOSPI	Korea	4,221	2.20	75.89
Shanghai	China	3,965	0.04	18.30
TWSE	Taiwan	28,811	0.89	25.07
KLSE	Malaysia	1,681	0.23	2.35
ST - Times	Singapore	4,634	(0.05)	22.34
Sensex	India	84,696	(0.41)	8.39
Hang Seng	Hongkong	25,635	(0.71)	27.79
Nikkei	Japan	50,527	(0.44)	26.65

Sectors	Last	Chg%	YTD%
Basic Materials	2,083	3.11	66.36
Consumer Cyclicals	1,190	3.70	42.57
Energy	4,462	3.17	65.90
Financials	1,535	0.90	10.24
Healthcare	2,096	0.17	43.93
Industrials	2,151	1.94	107.70
Infrastructures	2,618	3.33	77.00
Cons. Non-Cyclicals	796	0.47	9.08
Prop. & Real Estate	1,169	0.84	54.41
Technology	9,623	(1.17)	140.71
Trans. & Logistics	1,968	2.63	51.32

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	56.74	58.08	2.36	(19.02)
Gold (USD tr.oz)	4,533	4,332	(4.43)	65.07
Nickel (USD/MT)	15,786	15,814	0.18	3.17
Tin (USD/MT)	42,815	40,743	(4.84)	40.09
Copper (USD/lb)	576.65	549.05	(4.79)	36.36
Coal (USD/MT)	109.05	107.95	(1.01)	(13.81)
CPO (MYR/MT)	4,060	4,009	(1.26)	(17.53)

Currency	Last	Chg%	YTD%
USD-IDR	16,788	(0.15)	(4.09)
AUD-IDR	11,254	(0.25)	(10.91)
EUR-IDR	19,788	(0.31)	(15.06)
SGD-IDR	13,065	(0.16)	(9.28)
JPY-IDR	107	(0.33)	(3.82)
GBP-IDR	22,642	(0.19)	(10.55)

Source: Bloomberg LP

Market Overview

YEAR-END TENDS TOWARD CAUTION: WALL STREET PRESSURED, GLOBAL SENTIMENT REMAINS CONSTRUCTIVE

US MARKET: S&P 500 index weakened in Monday's trading as technology sector began to take a breather after a strong rally heading into the end of the year. At the market close, S&P 500 fell 0.4%, Nasdaq 100 corrected 0.5%, and Dow Jones dropped 0.5% or 249 points. Pressure came from AI and big tech stocks, with NVIDIA (-1%+) leading the decline, followed by Palantir and Broadcom. Profit-taking was evident in momentum stocks, although on an annual basis, technology sector remains the primary engine that drove S&P 500 to record highs through the end of last week. Trading volume was relatively thin as many market participants began their holidays ahead of the New Year.

MARKET SENTIMENT: Market sentiment tends toward caution but remains constructive. Investors have begun reducing exposure to high-risk technology stocks, yet optimism is maintained by expectations that the Fed is approaching the end of its tightening cycle, with the market still pricing in interest rate cuts next year. Softer inflation data in recent weeks has reinforced the view that policy easing could begin in 2026, serving as a support for risky assets. Market focus is also on the potential “Santa Claus rally”, although movements are expected to be limited due to low year-end liquidity.

REGULATION & POLICY: Market attention is focused on Trump’s “One Big Beautiful” tax bill, which is viewed as a major US fiscal stimulus in 2026. This regulation makes the 2017 tax cuts permanent, extends the standard deduction, expands AMT exemptions, and raises the inheritance tax threshold. Various additional incentives—ranging from tax exemptions on tip and overtime income, deductions for seniors, interest relief on US-assembled car loans, to an increase in the SALT cap—have the potential to increase household net income and drive consumption. However, this policy also risks increasing benefit inequality and pressuring the fiscal position in the medium term, although it is believed to support growth and pro-business sentiment in the short term.

TRADE WAR: China announced import tariff adjustments starting in 2026 by lowering import duties on 935 products, including resource-based commodities such as recycled materials for lithium-ion batteries, as well as medical products like artificial blood vessels and infectious disease diagnostic tools. The new tariffs will be implemented as temporary import tariffs that are lower than the WTO's most-favoured-nation (MFN) scheme. This policy reflects China's selective and strategic approach in the global trade war—on one hand supporting the new energy supply chain and health sector, while simultaneously signaling limited openness amid ongoing trade and geopolitical tensions with Western countries.

FIXED INCOME & CURRENCY: 10-year US Treasury yield edged down to around 4.1% amid thin year-end liquidity and expectations of interest rate cuts in 2026. The market is still pricing in two cuts, even though the majority of Fed officials only project one, while solid Q3 GDP data held back expectations for aggressive easing. 30-year yield fell to 4.80%, while 2-year yield weakened to 3.44%, reflecting market focus on the direction of Fed policy and the appointment of a new Fed Chair in early 2026.

- **US dollar weakened broadly with Dollar Index falling to 97.96. Japanese Yen strengthened 0.47% to 156.31 per US dollar following statements from the Japanese Finance Minister affirming Tokyo's readiness to respond to excessive exchange rate movements,** thereby strengthening speculation of potential market intervention. Meanwhile, the euro also strengthened and traded around USD 1.1789, supported by the widening monetary policy divergence between the ECB and the Fed.

EUROPEAN & ASIAN MARKET: European markets moved mixed ahead of the year-end holidays. STOXX 600 edged up 0.09%, UK’s FTSE 100 weakened 0.1% pressured by mining and defense stocks, France's CAC 40 strengthened limitedly by 0.1%, while Germany's DAX edged up to its highest level since November. Market movements were limited as liquidity thinned.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	2.10	1.40
United Kingdom	3.75	3.20	1.30
Japan	0.75	2.90	0.60
China	4.35	0.70	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.14	(0.08)	(12.32)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.14	(0.08)	(12.32)
15 Year	6.43	(0.06)	(9.27)
20 Year	6.55	(0.03)	(8.05)
30 Year	6.74	0.07	(5.06)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Officials at the Bank of Japan broadly agreed that further interest-rate increases and a gradual reduction in monetary accommodation are appropriate to achieve sustainable price stability, according to the Summary of Opinions from the BoJ's December meeting.
- US pending home sales rose by 3.3% from the previous month in November of 2025, picking up from the upwardly revised 2.4% increase from October and ahead of expectations of a 1% gain, to reflect a fourth consecutive increase in pending home sales. Growth was consistent in all areas of the country, including the West (9.2%), the South (2.4%), the Northeast (1.8%), and the Midwest (1.3%).
- US pending home sales rose 2.6% year over year in November 2025, snapping two consecutive months of declines, with increases recorded across all regions. The South led the gains with a 3.3% rise, followed by the West (2.4%), Midwest (2.2%), and Northeast (1.8%). "Homebuyer momentum is building.
- The Dallas Fed's general business activity index for Texas manufacturing fell 0.5 points to -10.9 in December 2025, its lowest level since June, while the outlook index sank deeper into negative territory at -11.9, indicating a deterioration in perceptions of broader business conditions. Manufacturing activity weakened across the board.

- **In Asia, stock markets moved mixed.** Japan weakened with Nikkei 225 falling 0.6%, while Topix edged up 0.1%. China was relatively stable, with Shanghai Composite rising 0.04% to continue a nine-session rally, but Shenzhen Component fell 0.5%. South Korea strengthened sharply with KOSPI jumping 2.2% led by semiconductor stocks. India weakened, with Sensex falling 0.4%, while Singapore tended to be flat with STI down 0.05%.

COMMODITY: Crude oil prices strengthened limitedly, driven again by Middle East geopolitical premiums. Brent moved in the USD 61/barrel range and WTI around USD 58/barrel, but both remain headed for their deepest annual decline since 2020 amid expectations of a global supply surplus next year.

- **In metals, gold and silver corrected sharply due to profit-taking after a long rally,** respectively falling below USD 4,350/ounce and around USD 72/ounce, although the annual performance for both remains very strong. Copper weakened to USD 5.6/lb after hitting a record, but remains supported by long-term demand prospects from electrification and AI.

ECONOMIC AGENDA TODAY: US EIA crude oil and gasoline inventory reports; Turkey Unemployment Rate (November); Spain Inflation (MoM & YoY, Prel. December); US S&P/Case-Shiller Home Price Index (YoY, October); and US Chicago PMI (December).

INDONESIA: The government has set the 2026 taxation policy without new taxes or rate increases, focusing on system reform, increased compliance, and full digitalization through Coretax to maintain purchasing power, the business climate, and sustainable state revenue. The expansion of AEOI and the implementation of a Global Minimum Tax are aimed at curbing tax avoidance and strengthening the fairness of the investment climate. The domicile-based PPh 21 profit-sharing scheme for employees is expected to improve regional economic distribution, while the implementation of the marketplace tax is postponed until economic growth reaches 6% to maintain expansion momentum.

- **In the food sector, the government is reviewing the exemption or easing of live cattle imports** accompanied by tightening frozen beef imports to create domestic added value, open job opportunities, and stabilize prices. Bulog will be given a key role in managing frozen meat imports as part of the strategy to maintain price stability and national food security.

JAKARTA COMPOSITE INDEX: JCI closed stronger at the 8,644.26 level, up +106.35 points (+1.25%), **driven by a foreign net buy of Rp1.03 trillion in the regular market or Rp2.24 trillion (all market).** From the foreign fund flow side, the five stocks with the largest net buys were DEWA, ANTM, ADMR, MDKA, and ADRO, reflecting strong interest in the commodity & energy sectors. Meanwhile, foreign net sells were recorded in BUMI, BBRI, BBCA, BMRI, and GOTO, showing an ongoing rotation out of big banks and technology stocks. Sectorally, the majority of sector indices closed positive, with the technology sector being the only one to weaken.

- This JCI rebound keeps the technical structure constructive and opens the opportunity for a continued uptrend, as long as the index is able to hold above key support areas. **KIWOOM RESEARCH View:** In the short term, JCI's strengthening, which remains above the MA10, opens the opportunity for the index to close the year positively, with the potential to test the resistance area of 8,729 – 8,776.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday December 29 2025					
06:50 AM	JP	BoJ Summary of Opinions	-	-	-
10:00 PM	US	Pending Home Sales MoM NOV	3.3%	2.4%	0.7%
10:00 PM	US	Pending Home Sales YoY NOV	2.6%	-0.4%	-0.6%
10:30 PM	US	Dallas Fed Manufacturing Index DEC	-10.9	-10.4	-2.5
Tuesday December 30 2025					
04:00 AM	KR	Business Confidence DEC	70	70	72
05:00 AM	US	EIA Crude Oil Stocks Change DEC/19		-1.274M	-
05:00 AM	US	EIA Gasoline Stocks Change DEC/19		4.808M	-
09:00 PM	US	S&P/Case-Shiller Home Price YoY OCT		1.4%	1.3%
09:45 PM	US	Chicago PMI DEC		36.3	39

Source: Trading Economics

Corporate News

BBTN	PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) strengthened its capital structure for sustainable business expansion by receiving a Rp 2 trillion Shareholder Loan (SHL) from PT. Danantara Asset Management (Persero) (DAM), classified as Additional Tier 1 (AT1) capital to support housing finance growth.
BMRI	PT. Bank Mandiri (Persero) Tbk. (BMRI) recorded solid performance as of November 2025 with credit growing 13.1% YoY to Rp1,452 trillion, while third-party funds (DPK) increased 15.9% to Rp1,584 trillion, total assets reached Rp2,120 trillion, and the NPL ratio improved to 0.99% with a 260% coverage ratio.
CUAN	PT. Petrindo Jaya Kreasi Tbk. (CUAN) is in negotiations to acquire at least 51% of PT. Singaraja Putra Tbk. (SINI) shares to become the new controlling shareholder, aiming to expand its business network and become an integrated mining and mining services company, followed by a mandatory tender offer (MTO).
CYBR	PT. ITSEC Asia Tbk. (CYBR) subsidiary, PT. ITSEC Cyber Academy, signed a US$60 million or approximately Rp1 trillion contract to provide cybersecurity and AI training for the Ministry of Defense for a 4-year period, which is expected to contribute to the company's revenue through its academy business line.
PADI	PT. Minna Padi Investama Sekuritas Tbk. (PADI) recorded a profit of Rp2.74 billion as of September 30, 2025, skyrocketing 185.33 percent from a loss of Rp28.99 billion in the same period last year, as total revenue reached Rp38.47 billion, assets increased to Rp267.65 billion, and equity rose to Rp180.79 billion.
RDTX	PT. Roda Vivatex Tbk. (RDTX) will distribute an interim dividend totaling Rp53,760,000,000 (Rp200 per share), sourced from its net profit per 30 September 2025, with cum-dividend 08 January 2026, ex-dividend 09 January 2026, recording date 12 January 2026, and payment 21 January 2026.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	6,650	(21.5)	5.8	-	94.5	(2.2)	(5.1)	0.83	7,500
ANTM	3,300	116.4	2.3	10.7	7.9	16.7	23.3	0.00	3,741
BRPT	3,280	256.5	8.0	30.0	56.0	4.7	30.7	1.11	2,300
ESSA	620	(23.5)	1.5	19.3	6.1	5.0	7.9	0.17	933
INCO	5,075	40.2	1.2	52.0	14.5	1.9	2.2	0.00	5,326
INKP	8,350	22.8	0.4	5.2	3.4	4.4	8.1	0.72	10,898
MBMA	580	26.6	2.4	125.3	19.3	0.9	1.9	0.29	693
MDKA	2,320	43.7	4.0	-	8.0	(0.4)	(2.7)	0.59	3,127
NCKL	1,125	49.0	2.0	8.9	7.4	14.5	25.2	0.30	1,446
SMGR	2,620	(20.4)	0.4	156.6	3.7	0.1	0.3	0.18	3,121
Avg.			**2.8**	**51.0**	**22.1**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	412	(47.8)	1.1	8.8	4.5	10.1	12.8	0.14	564
MAPA	670	(37.4)	2.3	13.5	5.2	11.1	19.1	0.37	951
MAPI	1,175	(16.7)	1.5	10.6	2.9	6.2	15.1	0.54	1,666
SCMA	338	102.4	3.1	31.7	20.1	6.5	9.3	0.00	365
Avg.			**2.0**	**16.1**	**8.1**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,025	(17.1)	0.9	-	-	-	-	0.44	11,777
ADMR	1,600	33.3	2.6	12.7	9.5	13.7	22.0	0.20	1,696
ADRO	1,945	(20.0)	0.7	-	-	5.7	8.2	0.11	2,556
AKRA	1,250	11.6	2.2	10.3	7.2	7.6	21.8	0.36	1,573
BUMI	366	210.2	5.2	-	50.2	(0.6)	(1.6)	0.11	300
DSSA	101,200	173.5	21.0	166.8	78.3	6.3	14.5	0.63	-
ITMG	21,975	(17.7)	0.8	6.3	3.4	9.8	12.4	0.04	22,761
MEDC	1,355	23.2	0.9	11.4	1.6	2.2	8.5	1.52	1,702
PGAS	1,900	19.5	1.0	8.5	3.1	5.0	11.4	0.35	1,897
PTBA	2,320	(15.6)	1.3	8.2	5.3	7.9	16.0	0.10	2,204
Avg.			**3.7**	**32.0**	**19.8**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	3,830	70.2	2.1	-	3.2	(2.2)	(7.3)	1.76	3,031
ISAT	2,440	(1.6)	2.3	17.0	3.0	4.1	13.8	1.50	2,595
JSMR	3,370	(22.2)	0.7	6.2	1.9	2.6	11.5	1.10	5,038
PGEO	1,115	19.3	1.4	20.8	9.1	4.4	6.6	0.37	1,716
TLKM	3,490	28.8	2.5	15.9	4.7	7.5	15.9	0.47	3,807
TOWR	595	(9.2)	1.3	9.0	3.1	4.4	15.5	2.73	774
Avg.			**1.7**	**13.8**	**4.2**	**3.5**	**9.3**	**1.32**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,675	36.2	1.2	8.3	4.8	6.7	15.1	0.37	6,940
UNTR	29,600	10.6	1.1	7.0	3.1	8.9	16.9	0.21	31,012
Avg.			**1.1**	**7.6**	**4.0**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,375	(15.6)	3.8	49.1	12.0	3.9	8.5	0.55	1,724
KLBF	1,230	(9.6)	2.4	16.1	10.7	11.9	15.5	0.02	1,727
SIDO	535	(9.3)	4.6	13.2	9.9	31.5	34.4	0.00	637
Avg.			**3.6**	**26.1**	**10.9**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	915	(3.2)	0.4	6.3	4.9	4.1	7.4	0.31	1,240
CTRA	845	(13.8)	0.7	6.3	4.0	5.3	11.3	0.32	1,291
PWON	342	(14.1)	0.8	7.7	5.0	6.1	10.1	0.26	516
SMRA	390	(20.4)	0.6	6.5	2.3	2.8	9.0	0.76	562
Avg.			**0.6**	**6.7**	**4.1**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,115	126.6	1.7	9.1	11.1	14.2	20.2	0.03	1,550
GOTO	64	(8.6)	2.1	-	243.2	(3.8)	(4.9)	0.16	92
Avg.			**1.9**	**9.1**	**127.1**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,955	(31.4)	4.7	26.5	9.5	8.0	18.7	0.11	2,621
CPIN	4,540	(4.6)	2.3	15.9	-	10.8	15.4	0.28	6,145
HMSP	725	14.2	3.2	14.4	8.5	11.7	22.2	0.01	1,071
ICBP	8,300	(27.0)	2.0	16.0	5.5	4.7	12.7	0.68	11,921
INDF	6,775	(12.0)	0.8	7.7	2.2	3.8	11.5	0.65	9,460
JPFA	2,630	35.6	1.8	9.2	4.7	9.2	20.6	0.65	2,918
UNVR	2,600	37.9	29.4	27.0	17.0	21.7	108.8	0.92	2,648
Avg.			**6.3**	**16.6**	**7.9**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,965	(19.1)	3.1	112.6	94.1	0.2	7.4	0.05	2,671
BBCA	8,025	(17.1)	3.6	17.3	82.0	1.8	4.9	0.03	10,479
BBNI	4,260	(2.1)	1.0	7.8	98.0	2.0	3.6	0.65	5,129
BBRI	3,780	(7.4)	1.7	10.2	102.1	2.8	6.7	0.62	4,601
BBTN	1,150	0.9	0.5	5.0	93.8	3.2	3.7	1.50	1,346
BMRI	5,075	(11.0)	1.7	9.2	100.0	1.1	4.2	0.99	5,512
BRIS	2,260	(17.2)	2.1	14.0	83.9	-	4.7	0.60	3,292
Avg.			**1.9**	**25.2**	**93.4**	**1.8**	**5.0**	**0.63**	

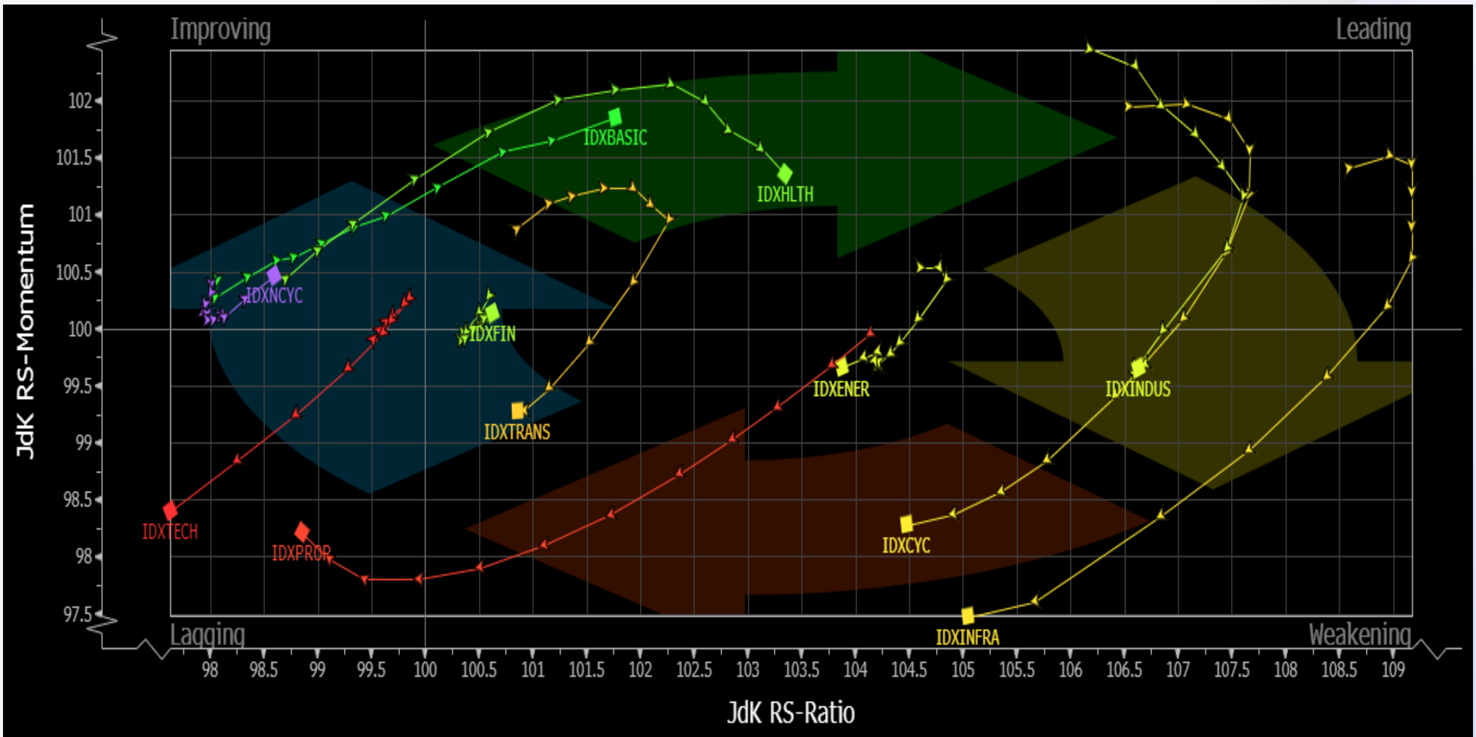
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.59
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
30-Dec-25	10:00	LABS	RUPSLB	Gedung Etana KIP, Jl. Rawa Gelam V No. 13 Blok L Kav. 11
	10:00	POLA	RUPSLB	Aula Pertemuan Perseroan Lt. 2, Jl. Letjen Soepeno Blok CC 6 No. 9-10
	14:00	COIN	RUPSLB	Jakarta Selatan, Secara Online Dengan Mengakses Fasilitas eASY.KSEI

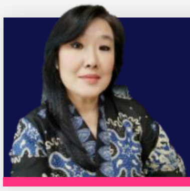
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BSSR	Cash Dividend	02-Jan-26	05-Jan-26	06-Jan-26	15-Jan-26	127.41	3.21%
IPCM	Cash Dividend	02-Jan-26	05-Jan-26	06-Jan-26	15-Jan-26	4.4	1.23%
BMRI	Cash Dividend	05-Jan-26	06-Jan-26	07-Jan-26	14-Jan-26	100	1.97%
EAST	Cash Dividend	06-Jan-26	07-Jan-26	08-Jan-26	22-Jan-26	5.6	5.33%
SOHO	Cash Dividend	06-Jan-26	07-Jan-26	08-Jan-26	22-Jan-26	33.1	2.47%
GDST	Cash Dividend	07-Jan-26	08-Jan-26	09-Jan-26	23-Jan-26	2.5	2.05%
RDTX	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	21-Jan-26	200	1.58%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

Kiwoom Research Team



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