

MARKET COMMENTARY

U.S. equities closed higher on Tuesday (Dow +0.16%, S&P 500 +0.45%, Nasdaq +0.57%), supported by stronger-than-expected U.S. economic data. The U.S. economy expanded faster than anticipated in the third quarter, driven by resilient consumer spending. Meanwhile, the U.S. 10-year Treasury yield rose +0.2 bps (+0.05%) to 4.16%, while the USD Index edged down -0.37% to 97.90.

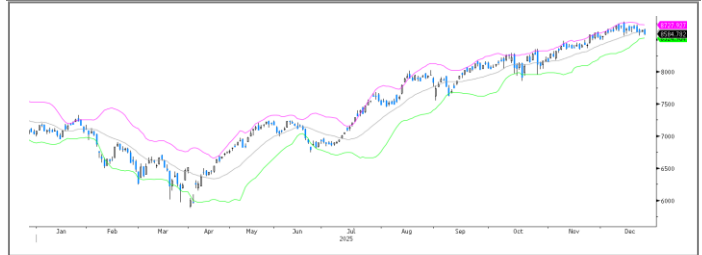
Commodities closed strong: coal +0.33% to USD105.9/ton; CPO +1.23% to MYR4,036/ton; Brent oil +0.73% to USD62.49/bbl; and gold +1.01% to USD4,489/oz.

Asian markets closed mostly higher on Tuesday (Kospi +0.3%, Nikkei +0.02%, Hang Seng -0.11%, Shanghai +0.07%). Meanwhile, the JCI lowered -0.17% to 8,548, led by DSSA, BBKA, and BRPT, while foreign investors recorded net outflows of IDR852.9 bn, with BUMI, BBKA, and INET among the top net sells.

Asian markets opened higher on Wednesday (Kospi +0.21%, Nikkei +0.39%). We expect the JCI to trade sideways despite positive regional and global sentiment, as investors remain cautious ahead of the long holiday break.

NEWS HIGHLIGHT

- RATU - Injects IDR127.5 bn into subsidiary Raharja Energi Madura
- SMGR – Strategy to address business challenges
- CSRA – Expansion in South Sumatra
- ULTI – MBG participation seen as long-term branding, no near-term earnings impact
- INAF – Awaiting Danantara's funding to improve financial position
- MEJA – To Acquire 45% of Trimata Coal Perkasa for IDR1.6 tn
- NELY – Considers fleet expansion amid industry normalization

JAKARTA COMPOSITE INDEX CHART


Support Level	8545/8506/8445
Resistance Level	8646/8707/8747
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,584.78
% Chg 1D	-0.71
% Chg YTD	21.26
Val (IDR Bn)	24,991.71
Vol (Mn shares)	40,257.45
Foreign Net Buy (IDR bn)	1,340.14
Mkt. Cap (IDR tn)	15,642.92

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,442.41	79.73	0.16
Nasdaq Composite	23,561.84	133.01	0.57
FTSE 100	9,889.22	23.25	0.24
Shanghai SE	3,919.98	2.61	0.07
Hang Seng	25,774.14	-27.63	-0.11
Nikkei 225	50,402.39	895.18	1.81

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	58.42	0.04	0.07
Natural Gas (USD/mmbtu)	4.44	0.03	0.68
Coal NEWC (USD/MT)	108.25	0.00	0.00
CPO (MYR/MT)	3,921.50	19.00	0.49
Nickel LME (USD/MT)	15,276.00	473.00	3.20
Tin LME (USD/MT)	42,947.00	-280.00	-0.65
Gold (USD/ounce)	4,495.23	10.76	0.24

Currency	Last	Chg	%Chg
USD/IDR	16,780.00	4.00	0.02
DXI Index	97.94	-0.34	-0.35
EUR/USD	0.85	0.00	0.00
JPY/USD	156.15	-0.08	-0.05
AUD/USD	1.49	0.00	0.01
CNY/USD	7.03	-0.01	-0.11

JCI Leading Movers	Last	%Chg	Indx pts
FILM IJ	10,675	9.77	7.86
VKTR IJ	845	13.42	5.62
IMPC IJ	3,940	8.54	4.34
INCO IJ	4,990	12.39	2.76
BBRI IJ	3,770	0.27	1.63

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	105,125	-4.78	-19.39
BBKA IJ	8,025	-1.83	-14.06
BRPT IJ	3,280	-4.65	-9.53
AMMN IJ	6,350	-2.31	-4.77
BMRI IJ	5,050	-0.98	-4.14

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RATU - Injects IDR127.5 bn into subsidiary Raharja Energi Madura

Raharja Energi Cepu (RATU) announced an affiliated transaction involving a capital injection of IDR127.5 bn by its controlled subsidiary Raharja Energi Indonesia (REI) into Raharja Energi Madura (REM), an indirectly controlled subsidiary established in Dec 2025. The transaction took place on 19 Dec 2025 and is classified as an affiliated transaction but does not constitute a conflict of interest nor a material transaction. The capital injection is intended to support the establishment and capitalization of REM, strengthen the Company's capital structure, and support long-term business development. (Source : Company)

SMGR – Strategy to address business challenges

Semen Indonesia (SMGR) has just held an Extraordinary General Meeting of Shareholders (EGMS) that approved the restatement of its articles of association and granted authority and power to the board of directors, with substitution rights, to take all necessary actions related to the amendment of the articles of association. This approval enables SMGR to implement its strategies to enhance micro-market management, improve cost efficiency, and optimize green cement production. These strategies are expected to help sustain operational performance and maintain profitability through improved cost efficiency and optimization of export and regional market portfolios to mitigate the slowdown in domestic market demand. (Source : Investor Daily)

CSRA – Expansion in South Sumatra

Ciasadane Sawit Raya (CSRA) will focus its expansion in South Sumatra, particularly with the commencement of operations at its palm oil mill in Banyuasin, South Sumatra. CSRA is optimistic that sales margins will improve, especially in South Sumatra, which previously relied solely on the sale of fresh fruit bunches. Note that, CSRA recorded revenue of IDR1.33 tn (+75.9% yoy) and net profit of IDR213.92 bn (+70.6% yoy) in 9M25. (Source : Kontan)

ULTJ – MBG participation seen as long-term branding, no near-term earnings impact

Ultra Jaya (ULTJ) said its participation in the government's Makan Bergizi Gratis (MBG) program has not yet contributed materially to revenue, and the company has not set specific targets for 2025–2026. Management views the program mainly as a long-term free campaign to support national milk consumption rather than a near-term earnings driver. Overall, the update is viewed as neutral with no immediate financial impact. (Source : Bisnis Indonesia)

INAF – Awaiting Danantara's funding to improve financial position

Indofarma (INAF) said it is awaiting a potential capital injection from Danantara, which has been proposed through Bio Farma Group, as part of efforts to improve its financial condition after posting losses over the past several years. Management noted that the proposed funding would be used entirely for working capital, although no details on the size or timing of the injection have been disclosed. In 9M25, INAF recorded a 3.0% yoy decline in revenue, while net losses narrowed following significant cost-cutting measures, including lower selling expenses and reduced interest costs. (Source : Bisnis Indonesia)

MEJA – To Acquire 45% of Trimata Coal Perkasa for IDR1.6 tn

Harta Djaya Karya (MEJA) is preparing to acquire 45% of Trimata Coal Perkasa in a transaction valued at around IDR1.6 tn, following a conditional agreement with Trimata's controlling shareholder on 22 Dec 2025. The acquisition, which would grant MEJA controlling rights in Trimata, targets a major coal asset in South Sumatra with a concession area of 11,640 ha and estimated mineable resources of around 693.7 mn tonnes. Trimata currently holds production permits for 2.6 mtpa during 2024–2026. (Source : Bisnis Indonesia)

NELY – Considers fleet expansion amid industry normalization

Pelayaran Nelly Dwi Putri (NELY) said it is preparing its strategy to capture a recovery in the shipping industry in 2026, with the possibility of adding new vessels following a market adjustment phase throughout 2025. Management noted that the company is currently holding back expansion as asset prices have yet to fully reflect market conditions, while focusing on optimizing its existing fleet of 27 vessels and strengthening long-term contracts to stabilize revenue. Entering 2026, NELY sees opportunities to selectively increase its asset base, including the potential addition of several vessels, while continuing to prioritize cost discipline and contract visibility amid a more normalized freight environment. (Source : Kontan)

Market Data

24 December 2025

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	58.42	0.04
Natural Gas (US\$/mmBtu)	4.44	0.03
Gold (US\$)/Ounce	4,495.23	10.76
Nickel (US\$)/MT	15,276.00	473.00
Tin (US\$)/MT	42,947.00	-280.00
Coal (NEWC) (US\$)/MT*	108.25	0.00
Coal (RB) (US\$)/MT*	88.60	0.00
CPO (ROTH) (US\$)/MT	1,295.00	20.00
CPO (MYR)/MT	3,921.50	19.00
Rubber (MYR/Kg)	970.00	-1.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.94	3,513.73	10.07

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2025E	2026F	2025E	2026F	
USA	DOW JONES INDUS.	48,442.41	0.16	13.86	24.72	21.69	5.87	5.31	22,229.66
USA	NASDAQ COMPOSITE	23,561.84	0.57	22.01	37.31	28.38	8.32	5.55	40,876.19
ENGLAND	FTSE 100 INDEX	9,889.22	0.24	21.00	14.68	13.32	2.28	2.13	2,166.75
CHINA	SHANGHAI SE A SH	4,109.98	0.07	16.98	15.20	13.67	1.45	1.31	8,818.44
CHINA	SHENZHEN SE A SH	2,607.46	-0.02	27.35	27.22	20.98	2.66	2.44	6,042.50
HONG KONG	HANG SENG INDEX	25,774.14	-0.11	28.49	12.56	11.35	1.37	1.25	4,012.32
INDONESIA	JAKARTA COMPOSITE	8,584.78	-0.71	21.26	16.01	13.16	1.99	1.73	932.24
JAPAN	NIKKEI 225	50,412.87	0.02	26.37	21.01	22.39	2.46	2.33	5,568.00
MALAYSIA	KLCI	1,676.64	0.32	2.09	15.66	14.58	1.49	1.43	292.01
SINGAPORE	STRAITS TIMES INDEX	4,638.97	0.62	22.48	15.31	14.21	1.56	1.50	537.73

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,780.00	4.00
EUR/IDR	19,792.01	4.48
JPY/IDR	107.46	-0.18
SGD/IDR	13,060.40	6.06
AUD/IDR	11,245.96	19.65
GBP/IDR	22,674.81	-1.91
CNY/IDR	2,387.05	-0.37
MYR/IDR	4,128.73	-2.26
KRW/IDR	11.33	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05959	-0.00001
EUR / USD	1.17950	0.00000
JPY / USD	0.00640	0.00000
SGD / USD	0.77833	0.00030
AUD / USD	0.67020	0.00000
GBP / USD	1.35130	-0.00050
CNY / USD	0.14226	0.00015
MYR / USD	0.24605	0.00084
100 KRW / USD	0.06752	-0.00002

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.03
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.86
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.57

INDONESIAN ECONOMIC INDICATORS		
Description	November-25	October-25
Inflation YTD %	2.27	2.10
Inflation YOY %	2.72	2.86
Inflation MOM %	0.17	0.28
Foreign Reserve (USD)	150.06 Bn	149.93 Bn
GDP (IDR Bn)	6,060,037.40	5,947,005.40

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.60
3M	3.87
6M	3.81
12M	3.68262

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, December 23, 2025						
20:30	US	Core Durable Goods Orders (MoM) (Oct)	0.20%	0.30%	0.70%	
20:30	US	Core PCE Prices (Q3)	2.90%	2.90%	2.60%	
20:30	US	Corporate Profits (QoQ) (Q3)	4.40%		0.20%	
20:30	US	Durable Goods Orders (MoM) (Oct)	-2.20%	-1.50%	0.70%	
20:30	US	Durables Excluding Defense (MoM) (Oct)	-1.50%		0.10%	
20:30	US	GDP (QoQ) (Q3)	4.30%	3.30%	3.80%	
20:30	US	GDP Price Index (QoQ) (Q3)	3.70%	2.70%	2.10%	
20:30	US	GDP Sales (Q3)	4.60%		7.50%	
20:30	US	Goods Orders Non Defense Ex Air (MoM) (Oct)	0.50%		1.10%	
20:30	US	PCE Prices (Q3)	2.80%	2.90%	2.10%	
20:30	US	Real Consumer Spending (Q3)	3.50%		2.50%	
20:55	US	Redbook (YoY)	7.20%		6.20%	
21:15	US	Capacity Utilization Rate (Nov)	75.90%	75.90%	76.00%	
21:15	US	Industrial Production (MoM) (Nov)	-0.10%	0.10%	0.10%	
21:15	US	Industrial Production (YoY) (Nov)	2.20%		1.90%	
21:15	US	Manufacturing Production (MoM) (Nov)	-0.40%		0.00%	
22:00	US	CB Consumer Confidence (Dec)	89.1	91.7	92.9	
22:00	US	Richmond Manufacturing Index (Dec)	-7	-8	-15	
22:00	US	Richmond Manufacturing Shipments (Dec)	-11		-14	
22:00	US	Richmond Services Index (Dec)	-6		-4	
23:30	US	Atlanta Fed GDPNow (Q4)	3.00%	3.50%	3.50%	
Wednesday, December 24, 2025						
01:00	US	M2 Money Supply (MoM) (Nov)	22.30T		22.30T	
04:30	US	API Weekly Crude Oil Stock	2.400M		-9.300M	
19:00	US	MBA 30- Year Mortgage Rate			6.38%	
19:00	US	MBA Mortgage Applications (WoW)			-3.80%	
19:00	US	MBA Purchase Index			176.5	
19:00	US	Mortgage Market Index			315.6	
19:00	US	Mortgage Refinance Index			1,148.30	
20:30	US	Continuing Jobless Claims			1,897K	
20:30	US	Core Durable Goods Orders (MoM) (Oct)			0.60%	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
FILM IJ	10675	9.77	7.86
VKTR IJ	845	13.42	5.62
IMPC IJ	3940	8.54	4.34
INCO IJ	4990	12.39	2.76
BBRI IJ	3770	0.27	1.63
WIFI IJ	3490	9.40	1.50
INET IJ	855	24.82	1.37
NCKL IJ	1130	6.10	1.37
MBMA IJ	560	3.70	1.36
MLPT IJ	60200	5.61	1.35

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	105125	-4.78	-19.39
BBCA IJ	8025	-1.83	-14.06
BRPT IJ	3280	-4.65	-9.53
AMMN IJ	6350	-2.31	-4.77
BMRI IJ	5050	-0.98	-4.14
BUMI IJ	380	-3.55	-3.51
ASII IJ	6500	-1.14	-3.19
BREN IJ	9425	-0.79	-3.08
BYAN IJ	15825	-0.94	-2.49
PANI IJ	11775	-3.68	-1.92

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
ADRO	\$0.0087	Cash Dividend	29 Dec 2025	30 Dec 2025	02 Jan 2026	15 Jan 2026
BBRI	137.00	Cash Dividend	29 Dec 2025	30 Dec 2025	02 Jan 2026	15 Jan 2026
BSSR	127.41	Cash Dividend	02 Jan 2026	05 Jan 2026	06 Jan 2026	15 Jan 2026
IPCM	4.40	Cash Dividend	02 Jan 2026	05 Jan 2026	06 Jan 2026	15 Jan 2026
BMRI	100.00	Cash Dividend	05 Jan 2026	06 Jan 2026	07 Jan 2026	14 Jan 2026
EAST	5.60	Cash Dividend	06 Jan 2026	07 Jan 2026	08 Jan 2026	22 Jan 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
GMFI	Rights Issue	1 Bn : 2397134055	69.00	19 Dec 2025	22 Dec 2025	29 Dec-09 Jan 2026
CSIS	Rights Issue	10 : 4	380.00	19 Dec 2025	22 Dec 2025	29 Dec-07 Jan 2026
FUTR	Tender Offer	--	79.00	--	--	17 Dec-15 Jan 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
DEWA	EGM	24 Dec 2025	
PEGE	EGM	24 Dec 2025	
PGJO	EGM	24 Dec 2025	
PSDN	EGM	24 Dec 2025	
PTDU	EGM	24 Dec 2025	
ARTI	AGM	29 Dec 2025	
FISH	EGM	29 Dec 2025	
MTFN	AGM	29 Dec 2025	
PGAS	EGM	29 Dec 2025	
STRK	EGM	29 Dec 2025	
LABS	EGM	30 Dec 2025	
POLA	EGM	30 Dec 2025	
POOL	EGM	30 Dec 2025	
LION	EGM	06 Jan 2026	
PART	EGM	06 Jan 2026	
BBTN	EGM	07 Jan 2026	
BWPT	EGM	07 Jan 2026	
RISE	EGM	08 Jan 2026	
BPFI	EGM	09 Jan 2026	
TRUE	EGM	12 Jan 2026	
SGRO	EGM	13 Jan 2026	
DNET	EGM	14 Jan 2026	
HUMI	EGM	14 Jan 2026	
LAPD	EGM	14 Jan 2026	
SDPC	EGM	14 Jan 2026	
TRON	EGM	14 Jan 2026	
MINA	EGM	15 Jan 2026	
NOBU	EGM	15 Jan 2026	
RMKE	EGM	15 Jan 2026	
SKYB	EGM	15 Jan 2026	
LABA	EGM	20 Jan 2026	
MKNT	AGM & EGM	20 Jan 2026	
PGEO	EGM	20 Jan 2026	
VTNY	EGM	20 Jan 2026	
BEKS	EGM	21 Jan 2026	
BOGA	EGM	21 Jan 2026	

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