

MARKET COMMENTARY

US indices closed lower on the last trading day of 2025 (31/12); DJIA (-0.63%), S&P 500 (-0.74%) and IXIC (-0.76%), dragged down by semiconductor stocks and heightened market concerns after the Fed released the minutes of its Dec'25 policy meeting, which revealed deep divisions among policymakers over the path of interest rates in 2026. In a summary, the market' last trading day in 2025 largely driven by technical factors, policy expectations and year-end portfolio adjustments. While, the economic data releases remain sparse in the holiday-shortened week. Thus, both USD index and US 10-Y bond yield closed slightly up to 98.32, and 4.17%, last Wednesday.

In Europe, with a shorter trading session on the last trading day in 2025, the STOXX 600 ended slightly lower (-0.10%) as trading was subdued ahead of the New Year holiday. Yet, the STOXX 600 still posted roughly 16.7% gains for the year, its best yearly performance since 2021. On commodity, both Brent crude futures and US WTI were down to USD60.85 per barrel and USD57.42 per barrel, respectively last Wednesday due to the market' rising concern of supply surplus amid subdued geopolitical conditions.

Indices in Asia closed mixed on the last trading day of 2025. While, JCI closed sideways (+0.03%), but with IDR937.79 bn net foreign outflow. Today, the JCI could close lower due to a rebound in USD and global oil prices, despite more subdued geopolitical conditions.

NEWS HIGHLIGHT

- TPIA - Completes Esso-branded fuel station acquisition in Singapore
- PJAA - Secured IDR100 bn credit facility
- SHIP - Acquired new fleet worth IDR1.34 tn
- WMPP - Targets revenue growth in 2026
- ECII - Holds promotional sales event at Big Bang Festival 2025
- KLBF - Growth strategy across all business lines
- UNTR - Faces near-term pressure from weather and weak coal prices
- INDF - Rising wheat prices weigh on margins

JAKARTA COMPOSITE INDEX CHART


Support Level	8600/8553/8521
Resistance Level	8679/8711/8758
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,646.94
% Chg 1D	0.03
% Chg YTD	0.00
Val (IDR Bn)	20,561.55
Vol (Mn shares)	37,230.62
Foreign Net Buy (IDR bn)	-938.13
Mkt. Cap (IDR tn)	15,800.80

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,063.29	-303.77	-0.63
Nasdaq Composite	23,241.99	-177.09	-0.76
FTSE 100	9,931.38	-9.33	-0.09
Shanghai SE	3,968.84	3.72	0.09
Hang Seng	25,630.54	-224.06	-0.87
Nikkei 225	50,526.92	-223.47	-0.44

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	57.44	0.02	0.03
Natural Gas (USD/mmbtu)	3.64	-0.04	-1.14
Coal NEWC (USD/MT)	107.50	0.85	0.80
CPO (MYR/MT)	3,945.00	-73.50	-1.83
Nickel LME (USD/MT)	16,646.00	-182.00	-1.08
Tin LME (USD/MT)	40,556.00	-1,398.00	-3.33
Gold (USD/ounce)	4,344.17	24.80	0.57

Currency	Last	Chg	%Chg
USD/IDR	16,690.00	-79.00	-0.47
DXI Index	98.32	0.08	0.09
EUR/USD	0.85	0.00	-0.04
JPY/USD	156.78	0.03	0.02
AUD/USD	1.50	0.00	-0.11
CNY/USD	6.99	-0.01	-0.11

JCI Leading Movers	Last	%Chg	Indx pts
FILM IJ	14,500	12.84	13.65
SMMA IJ	14,500	12.62	12.24
BREN IJ	9,700	1.84	7.19
MORA IJ	12,050	10.30	6.64
BBCA IJ	8,075	0.62	4.69

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	3,660	-3.17	-19.61
DCII IJ	200,000	-6.77	-15.00
AMMN IJ	6,425	-3.38	-7.15
BRMS IJ	1,100	-3.93	-5.48
ANTM IJ	3,150	-4.55	-2.93

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** Source: Bloomberg

TPIA – Completes Esso-branded fuel station acquisition in Singapore

Chandra Asri Pacific (TPIA) has completed the acquisition of the Esso-branded fuel station network in Singapore as of 1 Jan 2026, marking a key milestone in its strategy to build an integrated energy infrastructure platform. Previously, to support the transaction, sister company Chandra Daya Investasi (CDIA) extended a USD95 mn (around IDR1.59 tn) loan to Chandra Asri Capital Pte. Ltd. (CAC), a TPIA subsidiary, to support this transaction. (Source : Company)

PJAA – Secured IDR100 bn credit facility

Pembangunan Jaya Ancol (PJAA) has secured a credit facility of IDR100 bn from Bank Danamon, which is part of a guaranteed acceptance credit facility totaling IDR200 bn, on September 18, 2025. PJAA and Bank Danamon have also entered into a sight/usance letter of credit (L/C) agreement worth IDR20 bn. (Source : Emiten News)

SHIP – Acquired new fleet worth IDR1.34 tn

Silo Maritime (SHIP) through its subsidiary, Cassa Mega Lautan, has acquired a new fleet in the form of a gas carrier ferry vessel worth IDR1.34 tn from New Gas Taurus. The vessel has a length of 217 meters, a beam of 36.6 meters, a depth of 18.6 meters, a length overall (LOA) of 226 meters, and a net tonnage of 18,825. (Source : Emiten News)

WMPP – Targets revenue growth in 2026

Widodo Makmur Perkasa (WMPP) targets revenue to double in 2026, supported by higher national meat consumption and the government's Makan Bergizi Gratis (MBG) program. Management expects additional demand from MBG to support volume growth across beef and poultry, while recent performance has improved following the completion of the PKPU process. In 9M25, revenue rose 87.2% YoY, driven mainly by the poultry segment. (Source : Kontan)

ECII – Holds promotional sales event at Big Bang Festival 2025

Electronic City Indonesia (ECII) is participating in the Big Bang Festival Jakarta 2025, offering large-scale discounts and promotional programs across electronics, home appliances, and gadgets. Management aims to boost year-end sales through aggressive pricing, bank promotions, and event-driven traffic during the peak holiday period. The update is operational in nature, with no specific revenue or earnings guidance disclosed. (Source : Kontan)

KLBF – Growth strategy across all business lines

Kalbe Farma (KLBF) is targeting growth across its prescription drugs, health products, nutrition, as well as distribution and logistics segments, with a focus on product innovation and strengthening collaboration with strategic partners. KLBF is also ensuring sufficient production capacity and mitigating foreign exchange volatility, particularly as some raw materials in the nutrition segment are still denominated in U.S. dollars. On the other hand, several medical device projects are nearing completion, including X-ray and dialyzer products, which have already entered the production phase, while the CT scan project is still under development in collaboration with GE Healthcare. (Source : Kontan)

UNTR – Faces near-term pressure from weather and weak coal prices

United Tractors (UNTR) recorded weaker performance amid operational disruptions caused by flooding and landslides in Sumatra, alongside continued pressure from low coal prices. These conditions have weighed on mining activity and are expected to soften demand for heavy equipment going into 2026, despite support from backlog and business diversification. Overall, the update reflects near-term challenges, with sentiment remaining cautious due to commodity and operational risks. (Source : Kontan)

INDF – Rising wheat prices weigh on margins

Indofood CBP Sukses Makmur (INDF) faces margin pressure amid rising global wheat prices toward the end of 2025. Higher raw material costs have led to weaker near-term margin expectations, particularly in the instant noodle segment, despite stable sales growth. The update reflects cost-side pressure, while longer-term fundamentals remain supported by strong brand positioning and agribusiness contributions. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	57.44	0.02
Natural Gas (US\$)/mmBtu	3.64	-0.04
Gold (US\$)/Ounce	4,344.17	24.80
Nickel (US\$)/MT	16,646.00	-182.00
Tin (US\$)/MT	40,556.00	-1,398.00
Coal (NEWC) (US\$)/MT*	107.50	0.85
Coal (RB) (US\$)/MT*	86.20	0.10
CPO (ROTH) (US\$)/MT	1,305.00	5.00
CPO (MYR)/MT	3,945.00	-73.50
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)	21.05	3,513.25	-10.01

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	48,063.29	-0.63	0.00	24.54	21.49	5.83	5.25	22,295.92
USA	NASDAQ COMPOSITE	23,241.99	-0.76	0.00	36.97	28.03	8.15	5.44	40,559.87
ENGLAND	FTSE 100 INDEX	9,931.38	-0.09	0.00	14.73	13.36	2.29	2.14	2,185.06
CHINA	SHANGHAI SE A SH	4,161.36	0.09	0.00	15.40	13.82	1.46	1.32	8,988.41
CHINA	SHENZHEN SE A SH	2,648.13	-0.30	0.00	27.57	21.23	2.70	2.47	6,180.30
HONG KONG	HANG SENG INDEX	25,630.54	-0.87	0.00	12.47	11.27	1.36	1.23	3,969.11
INDONESIA	JAKARTA COMPOSITE	8,646.94	0.03	0.00	16.17	13.31	2.00	1.75	946.72
JAPAN	NIKKEI 225	50,339.48	-0.37	0.00	20.09	22.49	2.42	2.30	5,516.60
MALAYSIA	KLCI	1,680.11	-0.26	0.00	15.73	14.68	1.50	1.43	292.51
SINGAPORE	STRAITS TIMES INDEX	4,646.21	0.00	0.00	15.34	14.23	1.56	1.51	538.45

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,690.00	-79.00
EUR/IDR	19,609.08	9.09
JPY/IDR	106.45	-0.20
SGD/IDR	12,986.31	16.87
AUD/IDR	11,143.91	4.83
GBP/IDR	22,484.77	3.03
CNY/IDR	2,388.38	0.78
MYR/IDR	4,110.53	0.64
KRW/IDR	11.59	0.04

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05992	0.00028
EUR / USD	1.17490	0.00030
JPY / USD	0.00638	0.00000
SGD / USD	0.77809	-0.00012
AUD / USD	0.66770	0.00070
GBP / USD	1.34720	0.00170
CNY / USD	0.14310	0.00016
MYR / USD	0.24629	-0.00072
100 KRW / USD	0.06946	-0.00028

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	0.87
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.59

INDONESIAN ECONOMIC INDICATORS		
Description	December-25	November-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	3.67
3M	3.85
6M	3.86
12M	3.70296

Market Data

02 January 2026

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, December 31, 2025						
04:30	US	API Weekly Crude Oil Stock	1.700M		2.400M	
08:30	CN	Chinese Composite PMI (Dec)	50.7		49.7	
08:30	CN	Manufacturing PMI (Dec)	50.1	49.2	49.2	
08:30	CN	Non-Manufacturing PMI (Dec)	50.2	49.6	49.5	
08:45	CN	Caixin Manufacturing PMI (MoM) (Dec)	50.1	49.8	49.9	
20:30	US	Continuing Jobless Claims	1,866K		1,913K	
20:30	US	Initial Jobless Claims	199K	219K	215K	
20:30	US	Jobless Claims 4-Week Avg.	218.75K		217.00K	
22:30	US	Crude Oil Inventories	-1.934M	0.500M	0.405M	
22:30	US	EIA Refinery Crude Runs (WoW)	0.071M		-0.212M	
22:30	US	Crude Oil Imports	-0.957M		0.609M	
22:30	US	EIA Weekly Refinery Utilization Rates (WoW)	0.10%		-0.20%	
22:30	US	Gasoline Inventories	5.845M	2.000M	2.862M	
Thursday, January 1, 2026						
01:00	US	Natural Gas Storage	-38B	-51B	-166B	
01:00	US	U.S. Baker Hughes Total Rig Count			545	
11:00	ID	Core Inflation (YoY) (Dec)			2.36%	
11:00	ID	Export Growth (YoY) (Nov)			-2.31%	
11:00	ID	Import Growth (YoY) (Nov)			-1.15%	
11:00	ID	Inflation (MoM) (Dec)			0.17%	
11:00	ID	Inflation (YoY) (Dec)			2.72%	
11:00	ID	Trade Balance (Nov)			2.40B	
Friday, January 2, 2026						
07:30	ID	S&P Global Manufacturing PMI (Dec)			53.3	
11:00	ID	Core Inflation (YoY) (Dec)			2.36%	
11:00	ID	Inflation (YoY) (Dec)		2.60%	2.72%	
11:00	ID	Inflation (MoM) (Dec)			0.17%	
21:45	US	S&P Global Manufacturing PMI (Dec)		51.8	51.8	
22:00	US	Construction Spending (MoM) (Nov)		-0.10%	0.20%	
Saturday, January 3, 2026						
04:30	US	Fed's Balance Sheet			6,557B	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
FILM IJ	14500	12.84	13.65	BBRI IJ	3660	-3.17	-19.61
SMMA IJ	14500	12.62	12.24	DCII IJ	200000	-6.77	-15.00
BREN IJ	9700	1.84	7.19	AMMN IJ	6425	-3.38	-7.15
MORA IJ	12050	10.30	6.64	BRMS IJ	1100	-3.93	-5.48
BBCA IJ	8075	0.62	4.69	ANTM IJ	3150	-4.55	-2.93
BBNI IJ	4370	2.58	3.74	ADRO IJ	1810	-6.94	-2.66
PANI IJ	12600	5.44	2.77	APIC IJ	1460	-8.75	-2.42
NSSS IJ	925	14.91	2.42	CARE IJ	680	-9.93	-1.75
BMRI IJ	5100	0.49	2.07	CUAN IJ	2340	-1.68	-1.67
MLPT IJ	62400	7.96	1.94	ISAT IJ	2320	-4.92	-1.48

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
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
SOHO	33.10	Cash Dividend	06 Jan 2026	07 Jan 2026	08 Jan 2026	22 Jan 2026
GDST	2.50	Cash Dividend	07 Jan 2026	08 Jan 2026	09 Jan 2026	23 Jan 2026
RAJA	25.00	Cash Dividend	08 Jan 2026	09 Jan 2026	12 Jan 2026	28 Jan 2026
RDTX	200.00	Cash Dividend	08 Jan 2026	09 Jan 2026	12 Jan 2026	21 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
INET	Rights Issue	3 : 4	250.00	02 Jan 2026	06 Jan 2026	08 Jan-22 Jan 2026
FUTR	Tender Offer	--	79.00	--	--	17 Dec-15 Jan 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
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	AGM	20 Jan 2026	
PTDU	EGM	20 Jan 2026	
VTNY	EGM	20 Jan 2026	
BEKS	EGM	21 Jan 2026	
BOGA	EGM	21 Jan 2026	
KRYA	EGM	21 Jan 2026	
NSSS	EGM	21 Jan 2026	
PPRE	EGM	21 Jan 2026	
TAXI	AGM	21 Jan 2026	
TEBE	EGM	21 Jan 2026	
BABY	EGM	26 Jan 2026	
PIPA	EGM	26 Jan 2026	
TPIA	EGM	26 Jan 2026	
UCID	EGM	26 Jan 2026	
ADMF	EGM	27 Jan 2026	
PORT	EGM	27 Jan 2026	
BBKP	EGM	28 Jan 2026	

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