



Monday, Dec 15th 2025

REGIONAL & GLOBAL INDICES - as of 12-12-2025

Asian	Last	%Daily	%Weekly	%YTD	25Hi	25Lo
IHSG	8,660.50	0.46%	0.32%	22.33%	8,710.70	5,967.99
HSI	25,976.79	1.75%	-0.42%	29.50%	27,287.12	18,874.14
KLCI	1,637.81	0.76%	1.32%	-0.28%	1,642.33	1,400.59
Nikkei	50,836.55	1.37%	0.68%	27.43%	52,431.00	31,136.58
SSEC	3,889.35	0.41%	-0.34%	16.04%	4,029.50	3,096.58
STI	4,586.45	1.45%	1.22%	21.09%	4,586.45	3,393.69
Europe	Last	%Daily	%Weekly	%YTD	25Hi	25Lo
CAC40	8,068.62	-0.21%	-0.57%	9.32%	8,258.86	5,931.06
DAX	24,186.49	-0.45%	0.66%	21.48%	24,611.25	19,670.88
FTSE	9,649.03	-0.56%	-0.19%	18.06%	9,911.42	7,679.48
U.S	Last	%Daily	%Weekly	%YTD	25Hi	25Lo
DJIA	48,458.05	-0.51%	1.05%	13.90%	48,704.01	37,645.59
Nasdaq	23,195.17	-1.69%	-1.62%	20.12%	23,958.47	15,267.91
S&P500	6,827.41	-1.07%	-0.63%	16.08%	6,901.00	4,982.77

Source : Bloomberg, Investing.com

Global Macroeconomic Updates - as of 12-12-2025

	GDP YoY	GDP QoQ	Interest	Inflation	Jobless	Debt/GDP
China	4.80%	1.10%	3.00%	0.70%	5.10%	88.30%
Japan	1.10%	-0.60%	0.50%	3.00%	2.60%	236.70%
Hong Kong	3.80%	0.70%	4.00%	1.20%	3.80%	9.30%
Malaysia	5.20%	2.40%	2.75%	1.30%	3.00%	70.40%
Singapore	4.20%	2.40%	1.06%	1.20%	2.00%	173.10%
Thailand	1.20%	-0.60%	1.50%	-0.49%	0.76%	63.70%
Indonesia	5.04%	1.43%	4.75%	2.72%	4.85%	38.80%
United Kingdom	1.30%	0.10%	4.00%	3.60%	5.00%	93.60%
Germany	0.30%	0.00%	2.15%	2.30%	6.30%	62.20%
France	0.90%	0.50%	2.15%	0.90%	7.70%	113.00%
Euro Area	1.40%	0.30%	2.15%	2.20%	6.40%	87.10%
United States	2.10%	3.80%	3.75%	3.00%	4.40%	124.30%

Source : tradingeconomics.com

Global Macroeconomic Released

	Date	Forecast	Previous
China Industrial Production YoY (Nov)	15-Dec-25	5.00%	4.90%
China Retail Sales YoY (Nov)	15-Dec-25	2.90%	2.90%
U.S Non Farm Payrolls (Oct)	16-Dec-25	55.00 K	119.00 K
U.S Unemployment Rate (Nov)	16-Dec-25	4.40%	4.40%
Indonesia Interest Rate Decision (Dec)	17-Dec-25	4.75%	4.75%
United Kingdom Inflation Rate YoY (Nov)	17-Dec-25	3.40%	3.60%
United Kingdom BoE Interest Rate Decision	18-Dec-25	3.75%	4.00%
Euro Area ECB Interest Rate Decision	18-Dec-25	2.15%	2.15%
Japan BoJ Interest Rate Decision	19-Dec-25	0.75%	0.50%
Germany Gfk Consumer Confidence (Jan)	19-Dec-25	-23.00	-23.20

Source : tradingeconomics.com

Compiled by
Research Team

+62 21 2555 6138 Ext. 8304
research@phintracosekuritas.com

Commodities - as of 12-12-2025

	Last	% Weekly
Oil Crude	57.44	-4.39%
Oil Brent	61.12	-4.13%
Nat, Gas	4.11	-22.31%
Gold	4,299.63	2.43%
Silver	61.96	6.21%
Coal	108.75	0.23%
Tins	41,337.00	3.17%
Nickel	14,620.00	-2.34%
CPO KLCE	4,018.00	-3.23%

Source : Bloomberg, tradingeconomics.com

Currencies - as of 12-12-2025

	Last	% Weekly
USD/IDR	16,646.00	-0.01%
USD/JPY	1.17	0.86%
EUR/USD	155.81	0.31%

Source : Bloomberg

Global Upcoming Released

	Date
European Council	2025
OPEC	2025
G-20	2025
G-7	2025
IMF	2025

Source : Investing.com

Central Bank Upcoming

	Date
BOC Canada	19-Jan-26
BOE England	18-Dec-25
BOJ Japan	19-Dec-25
ECB Europe	18-Dec-25
FED U.S.	26-Jan-26
RBA Australia	3-Feb-26
RBNZ New Zealand	18-Feb-26
SNB Swiss	11-Dec-25

Source : Investing.com

JAKARTA COMPOSITE INDEX - Daily Chart

ATPS202311 dibuat dengan TradingView.com, Des 14, 2025 18:37 UTC+7



TradingView

WEEKLY MARKET REVIEW

IHSG [Resistance : 8750] [Pivot : 8600] [Support : 8500]

Indeks di Wall Street ditutup melemah akibat koreksi pada saham sektor AI di perdagangan Jumat (12/12), sehingga mendorong indeks ditutup *mixed* pada pekan lalu. Koreksi pada perdagangan akhir pekan lalu tersebut disinyalir sebagai rotasi sektor, di mana investor beralih ke saham-saham *cyclical* yang dianggap lebih sensitif terhadap ekonomi dan melakukan *profit taking* terhadap saham-saham berorientasi pertumbuhan seperti saham yang terkait dengan AI. Sementara itu *U.S. 10-year Bond Yield* naik 4 bps ke 4.188%. Sedangkan harga emas *spot* menguat 0.3% ke level US\$4,293/troy oz (12/12).

Fokus perhatian pasar pada pekan ini adalah dirilisnya beberapa data ekonomi penting dari AS, yaitu seperti *nonfarm payrolls* bulan Oktober dan November 2025. Selain itu dijadwalkan akan dirilis sejumlah data ekonomi lainnya seperti *retail sales*, inflasi dan indeks *PMI*. Investor juga akan menantikan keputusan kebijakan moneter dari ECB, BoE dan BoJ pada pekan ini.

Dari domestik, investor akan menantikan hasil RDG Bank Indonesia dan pertumbuhan kredit perbankan (17/12). Sejumlah aksi korporasi emiten diperkirakan juga akan masih menjadi salah satu pendorong pergerakan IHSG. Secara teknikal, terjadi pelebaran histogram negatif *MACD*. Di lain pihak, pelemahan *Stochastic RSI* mulai melandai dan mendekati level *oversold*. IHSG masih di bawah level *MA5*. Sehingga diperkirakan IHSG berpotensi mengalami konsolidasi pada kisaran level 8550-8700 di pekan ini.

Top picks pekan ini: INDY, BRPT, TINS, MEDC, INKP dan MDKA.

POINTS OF INTEREST

- Indeks di bursa Wall Street ditutup *mixed* pada pekan lalu.
- Indeks di bursa Wall Street melemah pada Jumat (12/12) akibat koreksi saham sektor AI.
- Investor akan mencermati data *nonfarm payrolls* AS bulan Oktober dan November (16/12).
- Investor menantikan keputusan kebijakan moneter dari ECB, BoE dan BoJ pada pekan ini.
- Investor menantikan hasil RDG Bank Indonesia dan pertumbuhan kredit perbankan (17/12).
- Harga emas *spot* menguat 0.3% ke level US\$4,293/troy oz (12/12).
- Diperkirakan IHSG berpotensi mengalami konsolidasi pada kisaran level 8550-8700 di pekan ini.
- Top picks* pekan ini: INDY, BRPT, TINS, MEDC, INKP dan MDKA.

JCI Statistics as of 12-12-2025

8660.499 +0.46%
+40.018

%Weekly	0.32%
%Monthly	3.45%
%YTD	22.38%

T. Vol (Shares)	50..96 B
T. Val (Rp)	29.90 T
F. Net (Rp)	282.27 B
2025 F. Net (Rp)	-25.67 T
Market Cap. (Rp)	15,882 T

2025 Lo/Hi	5967.99 / 8710.70
Resistance	8750
Pivot Point	8600
Support	8500

Source : IDX | Phintraco Sekuritas Research

Sectoral Indices as of 12-12-2025

	Value	% Weekly
Energy	4,429.20	6.49%
B, Materials	2,067.03	4.56%
Industrials	2,020.90	-1.78%
Cons, Non-Cyclicals	785.60	-1.90%
Cons, Cyclicals	1,154.53	1.06%
Healthcare	2,039.37	3.13%
Financials	1,504.98	-1.64%
Prop, & Real Estate	1,203.10	-1.69%
Technology	10,397.35	1.10%
Infrastructures	2,598.84	3.00%
Trans, & Logistic	1,968.42	-0.90%

Source : IDX

Domestic Macroeconomics

	Value
GDP (Q3-2025) (YoY)	5.04%
Export Growth (YoY) - Oct'25	-2.31%
Import Growth (YoY) - Oct'25	-1.15%
BI Rate - Nov'25	4.75%
Inflation Rate - Nov'25 (MoM)	0.17%
Inflation Rate - Nov'25 (YoY)	2.72%
LPS - Bank Umum (Rp)	3.75%
LPS - BPR	6.25%

Source : BI | BPS | IDX

Domestic Upcoming Released

	Date
GDP	2026
Export Import	2026
Inflation	2026
Interest Rate	17-Dec-25
Foreign Reserved	2026
Trade Balance	2026

Source : BI | BPS

MARKET NEWS

ALII PT Ancana Logistics Indonesia Tbk

PT Ancana Logistics Indonesia Tbk (ALII) menyalurkan pinjaman kepada anak usahanya, PT Ancana Transshipment Services (ATS). Perjanjian pinjaman ditandatangani pada 9 Desember 2025 dengan nilai Rp10 miliar. Pinjaman tersebut tanpa bunga dan memiliki tenor lima tahun, dengan pelunasan penuh di akhir masa pinjaman. Dana akan digunakan untuk belanja modal dan modal kerja ATS. Transaksi afiliasi ini bertujuan memperkuat kapasitas operasional ATS dalam mendukung layanan logistik dan transshipment ALII secara terintegrasi, serta tidak memberikan dampak negatif terhadap kondisi keuangan perseroan.

KETR PT Ketrosden Triasmitra Tbk

PT Ketrosden Triasmitra Tbk (KETR) memastikan kesiapan dana untuk melunasi Obligasi Ketrosden Triasmitra I Tahun 2020 Seri B yang jatuh tempo pada 8 Januari 2026. Perseroan telah menyiapkan dana sebesar Rp168 miliar yang akan disetorkan ke KSEI sesuai jadwal pelunasan. Obligasi tersebut diterbitkan pada 8 Januari 2021 dengan kupon 7.25% per tahun, tenor lima tahun, dan pembayaran bunga triwulanan, dengan Bank Mandiri sebagai wali amanat. Langkah ini merupakan bagian dari komitmen perseroan menjaga kepercayaan investor serta memenuhi kewajiban keuangan secara tepat waktu.

APLN PT Agung Podomoro Land Tbk

PT Agung Podomoro Land Tbk (APLN) kembali melakukan divestasi dengan menjual 100% saham PT Karya Pratama Propertindo, pengelola Sofitel Bali Ubud, pada 11 Desember 2025. Transaksi dilakukan bersama entitas anak PT Kencana Unggul Sukses (KUS) kepada PT Puri Dibya Property dan PT Hartons Property Development. Aksi ini berdampak positif bagi operasional dan keuangan perseroan karena menambah kas sekaligus mengurangi beban utang, sehingga mendukung pengembangan usaha ke depan. Penjualan tersebut melanjutkan strategi divestasi APLN dalam dua tahun terakhir.

MDKA PT Merdeka Copper and Gold Tbk

PT Merdeka Copper and Gold Tbk (MDKA) memastikan pelunasan pokok dan bunga obligasi yang jatuh tempo pada 13 Desember 2025 dilakukan tepat waktu. Perseroan membayar pokok Rp3.10 triliun dan bunga Rp79.84 miliar, dengan total Rp3.18 triliun, terkait Obligasi Berkelanjutan IV Tahap I Tahun 2022. Dana pelunasan telah disetorkan penuh ke KSEI pada 11 Desember 2025 dan akan diteruskan kepada pemegang obligasi pada 15 Desember 2025. Seluruh pembayaran bersumber dari kas internal, sebagai bagian dari strategi pengelolaan liabilitas dan pemenuhan komitmen kepada investor.

BBRI PT Bank Rakyat Indonesia (Persero) Tbk

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) turut ambil bagian dalam pembiayaan sindikasi Rp2.2 triliun untuk proyek strategis *Flyover* Sitinjau Lauik di Sumatera Barat melalui skema KPBU. Keterlibatan ini mencerminkan komitmen BRI dalam mendukung percepatan pembangunan infrastruktur nasional. Dalam proyek tersebut, BRI bertindak sebagai *Joint Mandated Lead Arranger and Bookrunner* (JMLAB) bersama BNI dan PT SMI, serta didukung BSI, BTN, dan Bank Nagari. *Flyover* sepanjang 2.77 km ini memiliki nilai proyek Rp2.74 triliun dengan masa konstruksi sekitar 2.5 tahun dan masa operasi 10 tahun. Proyek *Flyover* Sitinjau Lauik diharapkan meningkatkan keselamatan, konektivitas, dan kelancaran logistik, sekaligus mendorong pemulihan dan pertumbuhan ekonomi daerah.

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



DISCLAIMER : The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.

SHARES UPDATE by Phintraco Sekuritas - as of 12-12-2025

[A]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ADMR	1,400	16.67%	705	1,585	1,315	16.44%	12.60	18.26	2.07	3.84	Buy on Support	1370	1495-1600	1315
AKRA	1,235	10.27%	960	1,650	1,596	15.11%	11.27	18.26	1.70	3.84	Wait and See	1210	1320-1345	1155
ANTM	3,050	100.00%	1,175	3,730	3,264	22.63%	9.20	15.79	2.08	2.61	Trading Buy	3000	3200-3300	2880
ESSA	610	-24.69%	525	1,010	920	5.10%	22.18	15.79	1.13	2.61	Buy on Support	610	655-695	585
HRUM	1,005	-2.90%	620	1,480	1,175	2.74%	16.37	18.26	0.45	3.84	Buy on Support	1000	1100-1175	955
INCO	3,840	6.08%	1,930	4,580	3,684	2.54%	34.72	15.79	0.88	2.61	Buy on Support	3840	4200-4480	3690

[B]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ERAA	408	0.99%	336	590	594	10.87%	6.21	15.23	0.68	1.85	Buy on Support	408	440-450	394
INDF	6,775	-12.01%	5,850	8,825	9,300	9.04%	5.66	14.82	0.51	1.88	Speculative Buy	6700	7200-7400	6500
JPFA	2,640	36.08%	1,075	2,840	2,305	17.59%	9.63	14.82	1.69	1.88	Buy on Support	2600	2750-2800	2530
MAPI	1,190	-15.60%	1,105	1,890	1,634	11.31%	10.78	15.23	1.22	1.85	Speculative Buy	1180	1265-1320	1140

[C]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BBCA	8,000	-17.31%	7,225	10,950	11,188	20.92%	16.87	13.74	3.53	1.64	Speculative Buy	7900	8500-8700	7650
BBRI	3,630	-11.03%	3,360	5,575	4,696	16.09%	10.02	13.74	1.61	1.64	Wait and See	3550	3800-4000	3440
BMRI	4,820	-15.44%	4,030	7,550	6,262	16.03%	8.85	13.74	1.42	1.64	Wait and See	4790	5100-5250	4640
BBNI	4,240	-2.53%	3,770	5,850	5,264	11.74%	7.77	13.74	0.91	1.64	Wait and See	4100	4400-4500	3950
BNGA	1,740	0.58%	1,600	2,020	2,116	12.47%	6.17	13.74	0.77	1.64	Speculative Buy	1740	1850-1900	1695

[D]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
EMTK	1,355	175.41%	350	1,700	-	15.75%	9.69	23.40	1.53	5.71	Sell on Strength	-	1380-1400	-
MIKA	2,500	-1.57%	2,130	3,310	3,095	17.33%	25.64	14.88	4.44	4.62	Buy on Support	2470	2670-2790	2390
SMDR	320	19.40%	216	378	-	7.55%	5.47	12.17	0.41	9.38	Wait and See	312	336-350	300

[E]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ISAT	2,360	-4.84%	1,330	2,630	2,603	8.08%	25.08	15.98	2.03	4.53	Sell on Strength	-	2400-2450	-
JSMR	3,390	-21.71%	3,290	5,500	5,736	5.97%	6.76	15.98	0.40	4.53	Speculative Buy	3380	3620-3730	3250
TLKM	3,550	31.00%	2,300	3,720	3,227	8.58%	26.44	15.98	2.27	4.53	Sell on Strength	-	3590-3650	-

[F]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BSDE	925	-2.12%	740	1,340	1,168	3.54%	10.77	17.94	0.38	1.86	Wait and See	910	975-1000	875
CTRA	860	-12.24%	735	1,430	1,374	8.37%	7.37	17.94	0.62	1.86	Speculative Buy	860	920-950	830
PWON	344	-13.57%	330	530	540	8.77%	7.20	17.94	0.63	1.86	Wait and See	330	358-370	318
SMRA	370	-24.49%	366	730	554	4.91%	8.34	17.94	0.41	1.86	Speculative Buy	366	398-410	350

[G]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ASII	6,600	34.69%	4,290	6,825	5,537	11.27%	8.19	12.86	0.92	1.27	Sell on Strength	-	6700-6800	-
UNTR	28,875	7.84%	21,025	30,675	27,491	14.92%	7.04	12.86	1.05	1.27	Wait and See	28000	30600-31000	26800

Source : IDX | AT Research | A : Basic Materials & Energy | B : Consumer Cyclical & Non-Cyclical | C : Financials | D : Healthcare, Technology, Transportation & Logistic | E : Infrastructures |

F : Property & Real Estate | G : Industrials

CA Reminder

IPO		Code	Price	Start Offering	End Offering	Listing Date
PT Super Bank Indonesia Tbk		SUPA	Rp635	10-Dec-25	15-Dec-25	17-Dec-25
Tender Offer			Price	Start Offering	End Offering	Payment Date
SUDI			Rp1	29-Oct-25	29-Jan-26	2-Feb-26
KRYA			Rp104	19-Nov-25	18-Dec-25	30-Dec-25
MMLP			Rp580.60	25-Nov-25	24-Dec-25	5-Jan-26
SMKM			Rp93	10-Dec-25	9-Jan-26	19-Jan-26
Right Issue	Ownership	HMETD	Cum Date	Start Trading	End Trading	Exercise Price
IMJS-R	138	35	8-Dec-25	12-Dec-25	18-Dec-25	Rp230
PANI-R	50831	3646	8-Dec-25	12-Dec-25	18-Dec-25	Rp12975
Cash Dividend			Dividend	Cum Date	Ex Date	Payment Date
IDEA			Rp1	25-Nov-25	26-Nov-25	17-Dec-25
TOTO			Rp10	25-Nov-25	26-Nov-25	16-Dec-25
MCOL			Rp80	26-Nov-25	27-Nov-25	15-Dec-25
BTPS			Rp40	27-Nov-25	28-Nov-25	18-Dec-25
DGWG			Rp9	27-Nov-25	28-Nov-25	19-Dec-25
PTPS			Rp4	27-Nov-25	28-Nov-25	15-Dec-25
YUPI			Rp35	3-Dec-25	4-Dec-25	18-Dec-25
KMDS			Rp16	4-Dec-25	5-Dec-25	19-Dec-25
ARCI			Rp20.13	10-Dec-25	11-Dec-25	16-Dec-25
BFIN			Rp35	10-Dec-25	11-Dec-25	18-Dec-25
UNVR			Rp87	12-Dec-25	15-Dec-25	30-Dec-25
IPCC			Rp26	16-Dec-25	17-Dec-25	7-Jan-26

Source : KSEI

CA Reminder

RUPSLB	Date
ANTM	15-Dec-25
BBNI	15-Dec-25
GGRP	15-Dec-25
NICE	15-Dec-25
WIKA	15-Dec-25
ADHI	16-Dec-25
PTBA	16-Dec-25
WOWS	16-Dec-25
AKPI	17-Dec-25
BBRI	17-Dec-25
BSML	17-Dec-25
GOTO	17-Dec-25
JSMR	17-Dec-25
KAEF	17-Dec-25
LCKM	17-Dec-25
PNSE	17-Dec-25
SPSS	17-Dec-25
TINS	17-Dec-25
BANK	18-Dec-25
CBRE	18-Dec-25
GTBO	18-Dec-25
MUTU	18-Dec-25
PMMP	18-Dec-25
PTPP	18-Dec-25
SMBR	18-Dec-25
SOFA	18-Dec-25
TECH	18-Dec-25
BMRI	19-Dec-25
CSIS	19-Dec-25
GPSO	19-Dec-25
SULI	19-Dec-25
ZATA	19-Dec-25

Source : KSEI