

FOR PROFESSIONAL INVESTORS - 12/16/2025

# DAILY REPORT

## INDONESIA MARKET WRAP

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### EQUITY MARKET

#### Good day for banks lasted for 1 day

JCI slightly strengthened and closed at 8,686 (+37 points or +0.43%) today. Shares across regional markets were negative. Meanwhile, foreign investors recorded net inflow of IDR 935Bn today and rupiah slightly weakened to IDR 16,692/USD.

Banking stocks were mostly negative as BNLN (-3.02%), BBNI (-0.9%), BBRI (-2.38%), and BBKA (-2.71%) all declined, except BMRI (+0.2%). Consumer names were mixed as UNVR (+5.04%) and ICBP (+0.6%) up, while GGRM (-1.67%), HMSP (-2.01%), and KLBF (-1.64%) declined. Material stocks were positive as TPIA (+1.77%) and BRPT (+1.11%) all in green. Mining names were negative as INCO (-1.29%), ITMG (-1.86%), ADRO (-1.1%), TINS (-3.94%), and ANTM (-1.98%) all retreated. Other movers were BULL (+13.81%), DNAR (+11.82%), BALI (-14.98%), and TOWR (-4.39%).

Antam appointed Untung Budiharto as President Director on its EGM last Monday (15 Dec 2025). Untung Budiharto is a retired TNI AD officer who replaced Achmad Ardianto. In addition to replacing the President Director, Antam's EGMS also dismissed President Commissioner (Komut) and Independent Commissioner Rauf Purnama and appointed Irwandy Arif as the new Independent Commissioner of Antam. Irwandy previously worked in mining companies such as PT Golden Energy Mines Tbk (GEMS) and PT Vale Indonesia Tbk (INCO).

### BOND MARKET

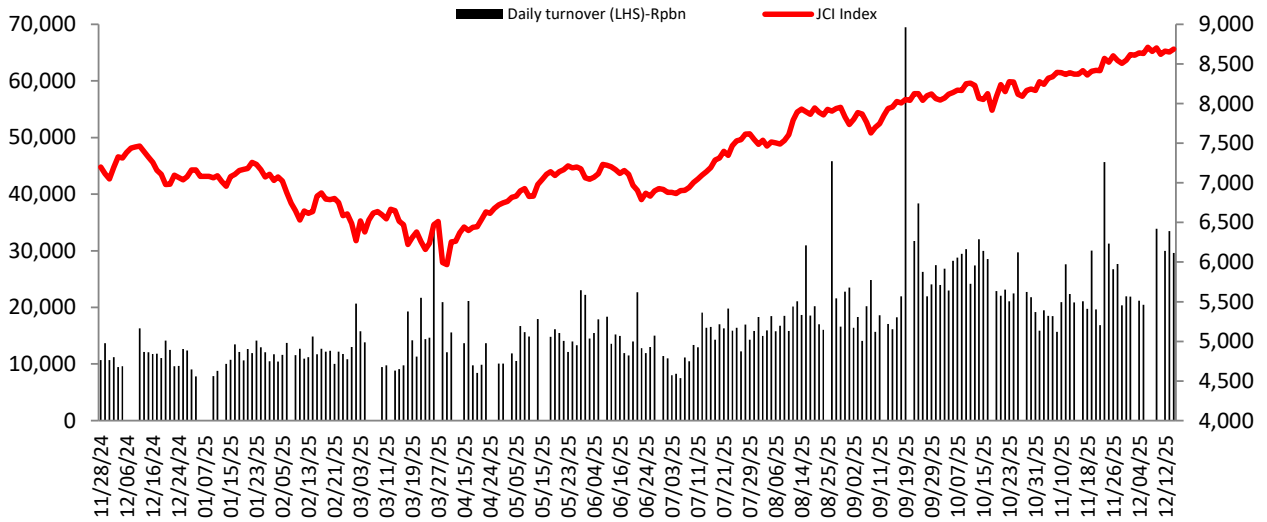
#### Last Auction in 2025

Indonesia bond market opened with wide spread as players turned defensive and stood sideline. Typically ahead of government bonds auction, nothing much happened in the market. In the middle of the day, MoF announced incoming bids on conventional bond auction which was recorded IDR 64.21Tn. IDR bonds price quotation went up 10 – 25bps was driven by onshore strength. Unabsorbed bidder turned to secondary market and the end of the day bond yield lower by 3 – 6 bps. We heard onshore players buying long tenors after small issuance from auction, while offshore buying middle tenors.

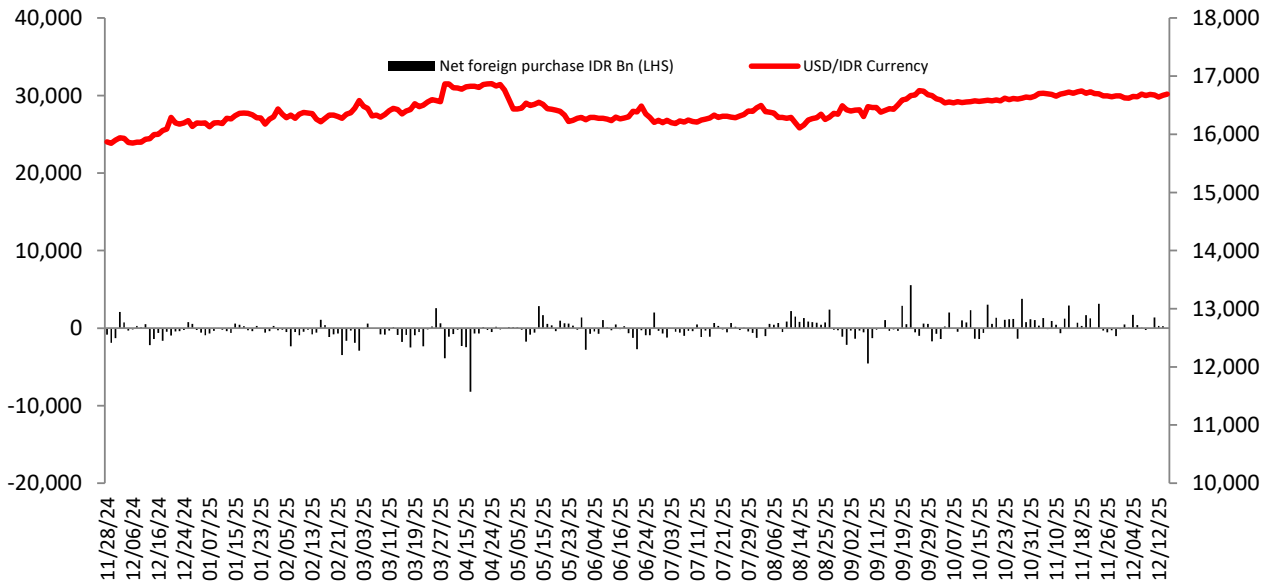
Today, MoF managed to issue as per initial target IDR 15Tn. In today's auction, the series absorbed (against incoming bids) on the auction were IDR 0.85Tn (IDR 0.86Tn) 1mo SPN, IDR 3Tn (IDR 6.83Tn) 12mo SPN, IDR 2.65Tn (IDR 15.42Tn) 5Y FR109, IDR 1.35Tn (IDR 11.61Tn) 10Y FR108, IDR 1.45Tn (IDR 12.139Tn) 15Y FR106, IDR 2.35Tn (IDR 6.13Tn) 20Y FR107, IDR 0.5Tn (IDR 5.355Tn) 29Y FR102, and IDR 2.85Tn (IDR 4.98Tn) 39Y FR105 at weighted average yields of 4.6%, 4.9%, 5.51%, 6.11%, 6.43%, 6.54%, 6.71% and 6.75% respectively. No winner on 3mo SPN.

# GRAPHS & TABLES

## JCI & DAILY TURNOVER



## IDR & NET FOREIGN PURCHASES



## EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR90	FR0090 Govt	100.1	0.1	4.1	5Y
FR91	FR0091 Govt	102.3	(0.1)	6.2	10Y
FR93	FR0093 Govt	101.1	0.0	6.7	15Y
FR92	FR0092 Govt	105.9	0.0	5.7	20Y
PBS036	INDOIS 5 ¼ 08/15/25	#N/A N/A	#VALUE!		15-8-2025
PBS003	INDOIS 6 01/15/27	101.1	0.0	3.2	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	105.3	#VALUE!		15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	101.9	0.0		15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	8,686.5	0.4	22.7	
Thailand	SET Index	1,260.7	(1.0)	(10.0)	
Korean Stock Exch.	KOSPI Index	3,999.1	(2.2)	66.7	
Straight Times	FSSTI Index	4,579.7	(0.2)	20.9	
Kuala Lumpur	KLCI Index	1,648.3	0.3	0.4	
Philippines	PCOMP Index	6,055.7	(0.0)	(7.2)	
Nikkei	NKY Index	49,383.3	(1.6)	23.8	
Hang Seng	HSI Index	25,235.4	(1.5)	25.8	
MSCI-Asia pacific	MXAP Index	225.3	(0.7)	24.1	
<u>Global Indices</u>					
Dow Jones	INDU Index	48,416.6	(0.1)	13.8	
S&P 500	SPX Index	6,816.5	(0.2)	15.9	
Nasdaq	CCMP Index	23,057.4	(0.6)	19.4	
FTSE 100	UKX Index	9,734.1	(0.2)	19.1	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,692.0	(0.1)	(3.5)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,675.0	0.1	2.6
3 month	IDSWT3M Index	16,666.4	0.1	(3.2)
6 month	IDSWT6M Index	16,669.0	0.1	(3.3)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,676.8	0.1	(3.1)
6 month	IDFWT6M Index	16,683.5	(0.4)	(2.8)

\*price as of 12/15/2025

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