

15 December 2025

# Morning Brief

## Awal Pekan Menanti Keputusan BI Rate

### Top Movers

| Gainers | %     | Losers | %      |
|---------|-------|--------|--------|
| CTTH    | 35.00 | FPNI   | -14.96 |
| DOOH    | 25.00 | MORA   | -14.95 |
| RLCO    | 25.00 | HOPE   | -14.85 |
| SAFE    | 25.00 | TRIN   | -14.71 |
| SOTS    | 25.00 | ASPI   | -14.46 |

### Currency & Commodity

| Currency           | Last      | Change   | %     |
|--------------------|-----------|----------|-------|
| USDIDR<br>(Rupiah) | 16,634.00 | -22.0    | -0.13 |
| EURUSD<br>(USD)    | 1.1738    | -0.00024 | -0.02 |
| GPBUSD<br>(USD)    | 1.3368    | -0.00044 | -0.03 |
| BTCUSD<br>(USD)    | 88,071.70 | -2,158.8 | -2.39 |

### Commodity

|                             |           |        |       |
|-----------------------------|-----------|--------|-------|
| Spot Gold<br>(USD/T. Ounce) | 4,306.66  | 6.43   | 0.15  |
| Brent Oil<br>(USD/Barrel)   | 61.12     | -0.2   | -0.31 |
| Tin 3M<br>(USD/Tonne)       | 41,337.00 | -414.0 | -0.99 |
| Nickel 3M<br>(USD/Tonne)    | 14,587.00 | -39.0  | -0.27 |
| Copper 3M<br>(USD/Tonne)    | 11,515.00 | -357.0 | -3.01 |
| Coal 'Jan<br>(USD/Tonne)    | 107.75    | 0.5    | 0.51  |
| CPO 'Jan<br>(USD/Tonne)     | 987.25    | -9.5   | -0.95 |

Source: Barchart

Cut-Off Time: 07:00 AM GMT+7

OSO Research

research@oso-securities.com

### Jakarta Composite Index

December 12<sup>th</sup>, 2025

|                                 |          |
|---------------------------------|----------|
| Last Price (IDR)                | 8,660.50 |
| Change (%)                      | 0.46     |
| Volume (IDR Billion)            | 52.25    |
| Value (IDR Trillion)            | 29.98    |
| Foreign Buy/-Sell (IDR Billion) | 283.92   |

### Indonesia Market Recap

Indeks Harga Saham Gabungan (IHSG) pada penutupan perdagangan di Jumat (12/12/2025) mengalami penguatan ke zona hijau dengan ditutup menguat 0,46% atau bertambah 40,02 basis point ke level 8.660,50. IHSG bergerak variatif dari batas bawah di level 8.585,42 hingga batas atas pada level 8.680,04. Penguatan IHSG ditopang oleh sektor *Basic Industries* naik 5,52% diikuti oleh sektor *Energy* naik 1,23% dan sektor *Properties* naik 1,02%, dengan Indeks LQ45 menguat 0,15% dan JII naik 1,69%. Adapun, pergerakan IHSG hari ini masih akan volatil sembari menunggu keputusan selanjutnya BI Rate pada hari rabu di pekan ini.

### Global Indices

| Index         | Last      | Change (%) |
|---------------|-----------|------------|
| Dow Jones     | 48,458.05 | -0.51%     |
| Nasdaq        | 23,195.17 | -1.69%     |
| FTSE          | 9,649.03  | -0.56%     |
| Shanghai      | 3,889.35  | 0.41%      |
| Hang Seng     | 25,976.79 | 1.75%      |
| Nikkei        | 50,836.55 | 1.37%      |
| Straits Times | 4,586.45  | 1.45%      |

### Global Market Recap

Indeks Dow Jones Industrial Average melemah 0,51% dan indeks NASDAQ Composite turun 1,69% pada perdagangan di Jumat (12/12/2025). Pasar di AS kembali bergerak melemah setelah investor di AS kembali khawatir akan *AI Bubble* dan kenaikan signifikan dari *treasury yield* di AS sehingga berdampak *ouflow* pada saham-saham konglomerasi dan teknologi. Adapun, *Brent Oil* turun 0,31% dan *Spot Gold* naik 0,15%.

### Daily Pick

AADI

CPIN

TOBA

## Company News

### **Kalbe Farma Siapkan Buyback Rp250 Miliar, Dongkrak EPS dan Jaga Stabilitas Saham (KLBF)**

PT Kalbe Farma Tbk (KLBF) berencana melakukan buyback senilai maksimal Rp250 miliar untuk menjaga stabilitas harga saham dan meningkatkan kepercayaan investor. Buyback akan berlangsung mulai 16 Desember 2025 hingga 15 Maret 2026, menggunakan dana internal perusahaan dan diperkirakan menurunkan pendapatan bunga sekitar Rp2,97 miliar. Kalbe Farma memproyeksikan peningkatan laba per saham (EPS) menjadi Rp70,42 per saham setelah buyback, dan saham yang dibeli dapat dialihkan kembali di masa depan untuk meningkatkan nilai pemegang saham. (sumber: Bisnis Indonesia)

### **Merdeka Copper Perkuat Tambang Berkelanjutan Tujuh Bukit (MDKA)**

PT Merdeka Copper Gold Tbk (MDKA) melalui PT Bumi Suksesindo menegaskan komitmen pertambangan berkelanjutan di Tujuh Bukit dengan menjadikan perlindungan lingkungan sebagai prioritas utama. Hingga November 2025, perusahaan telah mereklamasi 84,96 hektare lahan, melakukan penanaman lahan kompensasi seluas 1.990,7 hektare yang melampaui kewajiban pemerintah, serta merehabilitasi lahan kritis melalui penanaman 66.666 pohon. Seluruh operasional sesuai standar ISO 14001:2015 untuk mendukung kelestarian lingkungan dan pembangunan berkelanjutan. (sumber: Investor Daily)

### **Pertamina Geothermal Garap Green Data Center Panas Bumi (PGEO)**

PT Pertamina Geothermal Energy Tbk (PGEO) berkomitmen mengembangkan green data center berbasis energi panas bumi melalui kolaborasi dengan Indonesia Data Center Provider Organization (IDPRO) dan Fakultas Teknik Universitas Indonesia. Seiring pesatnya transformasi digital, kapasitas data center nasional diproyeksikan meningkat dari 520 MW pada 2025 menjadi 1,8 GW pada 2030 dengan sekitar 26% pertumbuhan konsumsi listrik didorong sektor ini. Inisiatif ini memastikan pertumbuhan industri digital berkelanjutan. (sumber: Kontan)

## Macroeconomic News

### **Mendag Optimistis Ekspor RI Terus Positif hingga 2029, Target Tembus US\$405 Miliar**

Menteri Perdagangan Budi Santoso memproyeksikan kinerja perdagangan Indonesia tetap positif hingga 2029 dengan target pertumbuhan ekspor 7,09% pada 2026, sedikit di bawah target 2025 sebesar 7,1% akibat basis ekspor yang sudah tinggi pasca-2024. Ia menegaskan perlambatan tipis tersebut bukan mencerminkan pelemahan kinerja, melainkan efek lonjakan awal yang kuat. Hingga Oktober 2025, realisasi ekspor telah mencapai 6,96% sehingga pemerintah optimistis target 2025 tercapai dengan nilai sekitar US\$294 miliar. Untuk 2026, nilai ekspor ditargetkan meningkat menjadi US\$315 miliar meski pertumbuhannya relatif stabil. Setelah 2026, Kemendag memproyeksikan akselerasi ekspor berlanjut hingga 2029 dengan target bertahap mencapai US\$405,69 miliar dan pertumbuhan 9,64%. Guna merealisasikan target tersebut, pemerintah memperkuat kolaborasi dengan Kadin dan GPEI melalui forum bisnis dan pemanfaatan perjanjian dagang internasional guna mendorong ekspansi pasar ekspor nasional. (sumber: Investor Daily)

## Daily Technical

## AADI

Stochastic menunjukkan *Golden Cross*,  
Buy dengan potensi kenaikan.

Target Price: 7250

Entry Buy: 7100 - 7150

Support: 7050 - 7075

Cut Loss: 7025



## CPIN

Stochastic menunjukkan *Golden Cross*,  
Buy dengan potensi kenaikan.

Target Price: 4550

Entry Buy: 4490 - 4510

Support: 4470 - 4480

Cut Loss: 4460



## TOBA

Stochastic menunjukkan *Golden Cross*,  
Buy dengan potensi kenaikan.

Target Price: 825

Entry Buy: 790 - 800

Support: 780 - 785

Cut Loss: 775



### Disclosure Of Interests

As of the date of this report,

1. The research analysts primarily responsible for the preparation of all or part of this report hereby certify that:
  - the views expressed in this research report accurately reflect the personal views of each such analyst about the subject securities and issuers; and
  - no part of the analyst's compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.
2. The research analysts primarily responsible for the preparation of all or part of this report, or his/her associate(s), do not have any interest (including any direct or indirect ownership of securities, arrangement for financial accommodation or serving as an officer) in any company mentioned in this report
3. PT OSO Sekuritas Indonesia on a business in Indonesia in investment banking, proprietary trading or agency broking in relation to securities

### Disclaimer

This report has been prepared by PT OSO Sekuritas Indonesia on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstance is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT OSO Sekuritas Indonesia. We expressly disclaim any responsibility or liability (express or implied) of PT OSO Sekuritas Indonesia, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither PT OSO Sekuritas Indonesia, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by PT OSO Sekuritas Indonesia or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.

#### PT OSO Sekuritas Indonesia - Research

Cyber 2 Tower, 22<sup>nd</sup> Floor  
Jl. HR. Rasuna Said Blok X-5 No. 13  
Jakarta Selatan, 12950  
Telp: +62-21-299-15-300  
Fax : +62-21-290-21-497