Top Movers

Gainers	%	Losers	%
BAIK	34.78	JAYA	-15.00
TALF	25.00	PSDN	-15.00
RLCO	24.88	PJHB	-14.90
SUPA	24.87	GMTD	-14.90
BABY	24.65	INET	-14.71

Currency & Commodity

Currency	Last	Change	%
USDIDR *(Rupiah)*	16,697.00	0.0	0.00
EURUSD *(USD)*	1.1709	-0.00152	-0.13
GPBUSD *(USD)*	1.3377	-0.00059	-0.04
BTCUSD *(USD)*	87,837.16	2,184.5	2.55
Commodity			
Spot Gold *(USD/T. Ounce)*	4,339.50	6.78	0.16
Brent Oil *(USD/Barrel)*	60.48	0.7	1.15
Tin 3M *(USD/Tonne)*	43,227.00	300.0	0.70
Nickel 3M *(USD/Tonne)*	14,803.00	162.0	1.11
Copper 3M *(USD/Tonne)*	11,881.50	103.5	0.88
Coal 'Jan *(USD/Tonne)*	106.35	-0.4	-0.33
CPO 'Jan *(USD/Tonne)*	962.50	-14.8	-1.51

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

OSO Research

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22 December 2025

Morning Brief

Likuiditas Pasar Menurun

Jakarta Composite Index	
December 19th, 2025	
Last Price (IDR)	8,609.55
Change (%)	-0.10
Volume (IDR Billion)	40.81
Value (IDR Trillion)	47.07
Foreign Buy/-Sell (IDR Billion)	2.67

Indonesia Market Recap

Indeks Harga Saham Gabungan (IHSG) pada penutupan perdagangan di Jumat (19/12/2025) mengalami pelemahan ke zona merah dengan ditutup melemah 0,10% atau berkurang 8,64 basis point ke level 8.609,55. IHSG bergerak variatif dari batas bawah di level 8.562,89 hingga batas atas pada level 8.671,77. Pelemahan IHSG digerus oleh sektor Transportations turun 2,86% diikuti oleh sektor Healthcare turun 0,99% dan sektor Infrastructures turun 0,90%, dengan Indeks LQ45 menguat 0,21% dan JII naik 0,80%. Adapun, pergerakan IHSG hari ini masih berpotensi terjadi penurunan likuiditas sebelum memasuki periode libur panjang di akhir pekan ini.

Global Indices

Index	Last	Change (%)
Dow Jones	48,134.89	0.38%
Nasdaq	23,307.62	1.31%
FTSE	9,897.42	0.61%
Shanghai	3,890.45	0.36%
Hang Seng	25,690.53	0.75%
Nikkei	49,507.21	1.03%
Straits Times	4,569.78	-0.02%

Global Market Recap

Indeks Dow Jones Industrial Average menguat 0,38% dan indeks NASDAQ Composite naik 1,31% pada perdagangan di Jumat (19/12/2025). Pasar di AS kembali bergerak menguat seiring reli saham teknologi menutupi tekanan pada saham konsumen. Adapun, *Brent Oil* naik 1,15% dan *Spot Gold* naik 0,16%.

Daily Pick
TPIA
MYOR
TBLA

Company News

Austindo Nusantara Kantongi Pinjaman Rp4,84 Triliun dari BRI, Transaksi Tergolong Material (ANJT)

PT Austindo Nusantara Jaya Tbk (ANJT) memperoleh fasilitas pinjaman term loan dari PT Bank Rakyat Indonesia Tbk (BBRI) senilai Rp4,84 triliun yang dapat dimanfaatkan oleh empat anak usahanya, yakni SMM, KALE, ANJA, dan ANJAS. SMM dan KALE masing-masing memperoleh limit Rp1,39 triliun, ANJA Rp760 miliar, serta ANJAS Rp1,06 triliun. Pinjaman ini bertujuan mendukung pengelolaan keuangan dan operasional grup secara efisien tanpa memberikan dampak material yang merugikan bagi perseroan. (sumber: Kontan)

Anak Usaha TOWR Perpanjang MUFG Rp2,5 Triliun hingga 2026 (TOWR)

Anak usaha PT Sarana Menara Nusantara Tbk (TOWR) memperpanjang fasilitas pinjaman dari MUFG Bank Ltd Cabang Jakarta yang ditandatangani pada 19 Desember 2025. Nilai fasilitas pinjaman tersebut mencapai Rp2,5 triliun atau setara dolar AS maupun yen Jepang. Dana pinjaman akan digunakan oleh Protelindo, Iforte, Solusi Tunas Pratama (SUPR), dan Inti Bangun Sejahtera (IBST). Jangka waktu fasilitas diperpanjang hingga 31 Desember 2026 tanpa menimbulkan dampak material negatif terhadap operasional, hukum, maupun kondisi keuangan perseroan. (sumber: Kontan)

Tunas Mekar Jaya Lepas 1,16 Miliar Saham CBDK, Nilai Transaksi Rp7,5 Triliun (CBDK)

Pemegang saham PT Bangun Kosambi Sukses Tbk (CBDK), Tunas Mekar Jaya, melepas total 1,16 miliar saham melalui tiga transaksi pada 15, 16, dan 19 Desember 2025 dengan harga Rp6.450 per saham. Nilai keseluruhan transaksi mencapai Rp7,5 triliun dan bertujuan untuk divestasi guna realisasi nilai investasi. Aksi pelepasan saham ini sejalan dengan rencana akuisisi CBDK oleh induknya, PT Pantai Indah Kapuk Dua Tbk (PANI). Untuk mendukung akuisisi, PANI menggelar rights issue jumbo yang hasil dananya akan digunakan membeli saham CBDK serta memperkuat permodalan entitas anak. (sumber: Kontan)

Macroeconomic News

Dana Asing Masuk Rp240 Miliar, Rupiah Stabil di Tengah Dinamika Global

Bank Indonesia mencatat aliran masuk modal asing bersih sebesar Rp240 miliar pada periode 15–18 Desember 2025. Arus masuk tersebut berasal dari beli neto Rp600 miliar di pasar saham dan Rp260 triliun di Sekuritas Rupiah Bank Indonesia (SRBI), meski investor asing mencatatkan jual neto Rp620 miliar di pasar SBN. Secara kumulatif sepanjang 2025 hingga 18 Desember, nonresiden mencatat jual neto Rp25,04 triliun di saham, Rp2,00 triliun di SBN, dan Rp112,39 triliun di SRBI. Di sisi risiko, premi CDS Indonesia tenor 5 tahun turun menjadi 69,80 bps, mencerminkan persepsi risiko yang membaik. Nilai tukar rupiah terpantau stabil di tengah dinamika global dan ditutup pada level Rp16.710 per dolar AS pada 18 Desember 2025. Yield SBN tenor 10 tahun turun ke 6,14% seiring penurunan yield US Treasury 10 tahun ke 4,122%. Indeks dolar AS tercatat menguat ke level 98,43. Bank Indonesia menegaskan komitmen memperkuat koordinasi kebijakan guna menjaga ketahanan eksternal ekonomi nasional. (sumber: Bloomberg Technoz)

TPIA

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

Target Price: 7300

Entry Buy: 7150 - 7200

Support: 7100 - 7125

Cut Loss: 6975

MYOR

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

Target Price: 2240

Entry Buy: 2180 - 2200

Support: 2160 - 2170

Cut Loss: 2150

TBLA

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

Target Price: 705

Entry Buy: 670 - 680

Support: 660 - 665

Cut Loss: 655

Disclosure Of Interests

As of the date of this report,

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