



Jakarta Composite Index

▲
8,388.57
+0.26%

Highest

8,428.95

Lowest

8,377.50

Net Foreign 1D

1.23 Tn

YTD %

18.48

Published on 13 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,255	0.68	13.42
S&P 500	USA	6,851	0.06	16.48
Nasdaq	USA	23,406	(0.26)	21.21
EIDO	USA	18.44	(0.05)	(0.22)

EMEA				
FTSE 100	UK	9,911	0.12	21.27
CAC 40	France	8,241	1.04	11.66
DAX	Germany	24,381	1.22	22.46

Asia Pacific				
KOSPI	Korea	4,150	1.07	72.97
Shanghai	China	4,000	(0.07)	19.34
TWSE	Taiwan	27,947	0.58	21.32
KLSE	Malaysia	1,632	(0.20)	(0.65)
ST - Times	Singapore	4,569	0.59	20.63
Sensex	India	84,467	0.71	8.10
Hang Seng	Hongkong	26,923	0.85	34.21
Nikkei	Japan	51,063	0.43	28.00

Sectors	Last	Chg%	YTD%
Basic Material	2,012	(0.34)	60.73
Consumer Cyclical	978	0.15	17.11
Energy	3,819	(0.52)	42.00
Financials	1,459	(0.02)	4.74
Healthcare	1,965	(1.06)	34.92
Industrials	1,771	0.57	71.06
Infrastructure	2,122	1.56	43.52
Cons. Non-Cyclical	807	1.63	10.59
Prop. & Real Estate	1,107	1.03	46.28
Technology	10,467	(0.14)	161.82
Trans. & Logistics	1,903	1.47	46.28

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.04	58.49	(4.18)	(18.45)
Gold (USD tr.oz)	4,127	4,195	1.66	59.85
Nickel (USD/MT)	15,053	15,053	0.00	(1.79)
Tin (USD/MT)	36,617	37,399	2.14	28.59
Copper (USD/lb)	506.60	510.55	0.78	26.80
Coal (USD/MT)	107.85	109.50	1.53	(12.57)
CPO (MYR/MT)	4,068	3,957	(2.73)	(18.60)

Currency	Last	Chg%	YTD%
USD-IDR	16,703	(0.08)	(3.60)
AUD-IDR	10,938	(0.52)	(8.33)
EUR-IDR	19,368	(0.36)	(13.22)
SGD-IDR	12,834	(0.16)	(7.64)
JPY-IDR	108	0.10	(4.32)
GBP-IDR	21,929	(0.10)	(7.64)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS MIXED AS SHUTDOWN END NEARS, TECH ROTATION PRESSURES NASDAQ

US MARKET: Wall Street closed mixed on Wednesday (11/12/25): Dow +0.68% to a new record 48,254.82; S&P 500 +0.06% to 6,850.92; Nasdaq -0.26% due to pressure on overvalued Technology stocks. A strong rotation occurred from mega-cap tech to value sectors such as healthcare (+1.36%) and financials (+0.9%). Amazon and Tesla each fell ~2%, Palantir -3.6%, Oracle -3.9%, while AMD jumped 9% after setting a US\$100 billion data center revenue target. Dow Transportation rose 0.8%, led by airline stock rebounds following FAA reopening expectations and air traffic controller payroll payments.

MARKET SENTIMENT: Investors focused on the US House vote to end the 43-day shutdown, restoring food assistance, federal worker pay, and air traffic system operations. The White House warned that October labor and inflation data might not be released due to the shutdown. The data gap makes the Fed rate direction harder to gauge, while ADP recorded private employers losing an average of 11,250 jobs per week through October 25, indicating labor market weakness. Traders are now pricing a 65% chance of a 25bps rate cut in December. Sentiment is also affected by Fed transition certainty, after Atlanta Fed President Raphael Bostic announced retirement in February. Meanwhile, New York Fed President John Williams noted that the time is getting closer for a potential restart of bond purchases to stabilize short-term rates.

- **Bank of America noted institutional investors are aggressively entering "buy the dip", with ETF inflows reaching US\$4.3 billion—near record levels—even as investors withdrew US\$2.6 billion from individual stocks.** Institutions were the only net buyers last week, while hedge funds and retail investors turned net sellers. BofA also highlighted a defensive shift: Staples recorded the largest inflows in five consecutive weeks, Healthcare remained solid, while Technology and Communication Services saw the largest outflows. For the first time in eight weeks, ETF flows favored Growth over Value.

TRADE WAR: Trade risks increased as the EU accelerated plans to impose handling fees on cheap import packages from Chinese platforms starting early 2026. Asian sentiment was also pressured by reports that China is considering restricting US military access to rare earth minerals amid escalating tech rivalry.

FIXED INCOME & CURRENCY: US Treasury yields fell after the bond market reopened following Veterans Day: 10Y yield dropped to 4.065%, 30Y yield to 4.6608%, and 2Y yield to 3.568% as markets anticipate a rate cut.

- **US Dollar strengthened against the Yen (154.83) but slightly weakened against the Euro (US\$1.1586).** Yen's decline to a 9-month low raised concerns over negative impacts on Japan's economy.

MARKET EUROPE & ASIA: Europe: STOXX 600 +0.7% and FTSEurofirst 300 +0.8%, both hitting new record highs led by the banking sector. The EU pushed to accelerate the imposition of small package handling fees to limit cheap imports from Shein, Temu, and Alibaba starting early 2026 to protect domestic retailers.

- **Asia: Asian stocks were mixed but mostly higher.** Hang Seng +1% led by Jd Health (+5.8%), Alibaba Health (+3.6%), and Xiaomi (+3.8%) after EV YU7 outsold Tesla Model Y in China in October. Mainland China indices were flat, pressured by China's plan to restrict US military access to rare earths. Nikkei 225 was flat as SoftBank -10% after selling all Nvidia shares worth US\$5.8 billion. Sony +3% after strong earnings and raised guidance. TOPIX +1% led by cyclical sectors. Korea KOSPI +0.8%, Australia ASX200 +0.2%, Singapore STI +0.3%.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.30
United Kingdom	4.00	3.80	1.40
Japan	0.50	2.90	1.70
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.16	(0.23)	(11.99)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.16	(0.23)	(11.99)
15 Year closed at 04/11	6.42	0.05	(9.37)
20 Year closed at 05/11	6.54	0.23	(8.23)
30 Year closed at 11/11	6.79	0.33	(4.23)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's seasonally adjusted unemployment rate edged up to 2.6% in October 2025 from 2.5% in September, matching August's level.
- Germany's wholesale prices rose 1.1% YoY in October 2025, after a 1.0% growth in the previous month, marking the 11th straight month of gain.
- Germany's consumer price inflation eased to 2.3% in October 2025, matching preliminary estimates and down from 2.4% in September.
- The average contract interest rate on 30-year fixed-rate mortgages with conforming loan balances (\$806,500 or less) in the US edged up to 6.34% in the week ending October 7th, 2025, from 6.31% the previous period, marking the second consecutive weekly increase, according to the MBA.

COMMODITY: Oil fell over oversupply concerns after OPEC projected a balanced global oil supply-demand in 2026. WTI -4.2% to US\$58.49, Brent -3.8% to US\$62.71. API data: US crude stock rose 1.3 million barrels (lower than expected 1.7 million), gasoline fell 1.4 million barrels, distillates rose 944 thousand barrels. Official EIA report released Thursday.

- **Gold rose** ahead of the US House vote and expectations for economic data that could open the door for a December rate cut. Spot gold +1.74% to US\$4,198.33; futures +1.98% to US\$4,188.10.

INDONESIA: Through September 2025, the government recorded Regional Transfer Funds (TKD) disbursed reaching Rp644.8 trillion or 74% of the budget ceiling, yet 2025 APBD spending slowed, increasing local government deposits in banks in Q3-2025. To accelerate fiscal turnover, Finance Minister Purbaya sent letter number S-662/MK.08/2025 on October 20, 2025, to all regional heads urging faster budget absorption, while President Prabowo ordered strict monitoring of local fund usage ahead of year-end. Purbaya also outlined the "Sumitronomics" concept based on high growth, equitable benefits, and national stability, which he claims can drive Indonesia to 6-8% growth in the medium term. He stressed that rapid growth is only achievable if the three main engines—fiscal, monetary, and private sector—operate in harmony. Purbaya also highlighted the importance of maintaining domestic demand, contributing up to 90% of GDP, as a key anchor for economic resilience amid global volatility.

JAKARTA COMPOSITE INDEX: JCI closed in positive territory on Wednesday, rising 22.05 pts / +0.26% to 8,388.57, supported by Consumer - Non-Cyclicals +1.63%, Infrastructure +1.56%, and Transportation +1.47%. Foreign investors recorded net purchases of IDR 1.23T (all market), mostly in BMRI, BBKA, BREN, BBNI, UNTR. KIWOOM RESEARCH observed that sector rotation pattern is resuming, with foreigners entering blue-chip old-school stocks like Finance / Banking; they also increased inflows in large-cap liquid stocks. Meanwhile, the advice to "set your Trailing Stop" remains generally valid while enjoying this bullish swing. Nearest support: 8,340 - 8,310 (= MA10). Rupiah, starting to creep above the 16,700 per USD level, may slightly weigh on sentiment, as historical USD/IDR trends typically rise toward year-end.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday November 12 2025				
06:00 AM	KR Unemployment Rate OCT	2.6%	2.5%	2.5%
10:25 AM	US Fed Barr Speech	-	-	-
02:00 PM	DE Wholesale Prices MoM OCT	0.3%	0.2%	0.3%
02:00 PM	DE Wholesale Prices YoY OCT	1.1%	1.2%	1.1%
02:00 PM	DE Inflation Rate YoY Final OCT	2.3%	2.4%	2.3%
07:00 PM	US MBA 30-Year Mortgage Rate NOV/07	6.34%	6.31%	-
07:05 PM	GB BoE Pill Speech	-	-	-
09:20 PM	US Fed Williams Speech	-	-	-
10:00 PM	US Fed Paulson Speech	-	-	-
10:20 PM	US Fed Waller Speech	-	-	-
Thursday November 13 2025				
04:30 AM	US API Crude Oil Stock Change NOV/07	1.3M	6.5M	-
07:01 AM	GB RICS House Price Balance OCT	-19%	-17%	-13.0%
02:00 PM	GB GDP Growth Rate QoQ Prel Q3		0.3%	0.3%
02:00 PM	GB GDP Growth Rate YoY Prel Q3		1.4%	1.3%
02:00 PM	GB GDP MoM SEP		0.1%	0.1%
02:00 PM	GB Business Investment QoQ Prel Q3		-1.1%	-0.7%
02:00 PM	GB Goods Trade Balance SEP		£-21.18B	£-19.3B
02:00 PM	GB Industrial Production MoM SEP		0.4%	-0.1%
02:00 PM	GB Manufacturing Production MoM SEP		0.7%	-0.4%
05:00 PM	EA Industrial Production MoM SEP		-1.2%	0.5%

Source: Trading Economics



Corporate News



BEEF

PT. Estika Tata Tiara Tbk. (BEEF) plans to expand its business activities to include livestock breeding, live animal trading, dairy distribution, and warehousing, reflecting its commitment to strengthening operations, enhancing efficiency, and supporting growth, pending shareholder approval on November 14, 2025.



CUAN

PT. Petrindo Jaya Kreasi Tbk. (CUAN) projects PT. Petrosea Tbk. (PTRO) to contribute up to 50% of its total revenue by 2026 following the completion of the Hafar and HBS acquisitions, with diversification expected to create a balanced and sustainable composition across mining, energy, and services.



EMTK

PT. Elang Mahkota Teknologi Tbk. (EMTK) will distribute an interim dividend of Rp305.73 billion or Rp5 per share to shareholders on December 11, 2025, following the directors' decision approved by the board of commissioners on November 7, 2025, with the cum date set for November 19, 2025.



NAIK

PT. Adiwarna Anugerah Abadi Tbk. (NAIK) plans to expand its business activities to include several construction sectors such as office, industrial, civil, and utility infrastructure projects, as part of its strategy to broaden operations beyond fire protection systems, pending shareholder approval on December 8, 2025.



PTPP

PT. PP (Persero) Tbk. (PTPP) will receive Rp1.41 trillion from the divestment of its 81% stake in subsidiary PP Infrastruktur to PT. Varsha Zamindo Laksana, as part of its initiative to enhance efficiency, strengthen core business focus, optimize portfolio management, and improve liquidity, profitability, and competitiveness.



SMIL

PT. Sarana Mitra Luas Tbk. (SMIL), a heavy equipment rental and logistics provider, targets Rp600 billion in revenue by 2026, supported by coal mining expansion through joint operations under PT. Sarana Cipta Minergi (SCM) with partners to enhance efficiency, recurring income, and sustainable growth.

Sentiment:

Positive – **Neutral** – **Negative**



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	6,825	(19.5)	6.0	-	97.4	(2.2)	(5.1)	0.83	7,600
ANTM	2,880	88.9	2.0	9.3	6.9	16.7	23.3	0.00	3,764
BRPT	3,780	310.9	9.3	34.7	64.9	4.7	30.7	1.11	3,000
ESSA	665	(17.9)	1.6	20.8	6.5	5.0	7.9	0.17	858
INCO	4,300	18.8	1.0	44.3	12.3	1.9	2.2	0.00	5,253
INKP	7,725	13.6	0.4	8.2	3.2	2.7	4.8	0.72	10,448
MBMA	670	46.3	2.8	514.6	26.8	0.2	0.5	0.29	724
MDKA	2,420	49.8	3.9	-	9.4	(1.2)	(6.3)	0.59	3,017
NCKL	1,100	45.7	1.9	8.7	7.2	14.5	25.2	0.30	1,415
SMGR	2,690	(18.2)	0.4	160.8	3.8	0.1	0.3	0.18	2,925
Avg.			2.9	100.2	23.9	4.2	8.3	0.42	
CONSUMER CYCLICAL									
ACES	440	(44.3)	1.2	9.4	4.8	10.1	12.8	0.14	583
MAPA	755	(29.4)	2.6	15.2	5.8	11.1	19.1	0.37	924
MAPI	1,340	(5.0)	1.7	12.1	3.3	6.2	15.1	0.54	1,620
Avg.			1.8	12.2	4.6	9.1	15.7	0.35	
ENERGY									
AADI	8,700	2.7	1.2	-	-	-	-	0.44	12,511
ADMR	1,420	18.3	2.3	11.3	8.5	13.7	22.0	0.20	1,510
ADRO	1,965	(19.1)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,255	12.1	2.2	10.3	7.2	7.6	21.8	0.36	1,584
BUMI	192	62.7	2.7	-	26.5	(0.6)	(1.6)	0.11	-
DSSA	86,500	133.8	18.7	162.3	62.0	6.2	13.5	0.63	150,000
ITMG	23,100	(13.5)	0.8	6.7	3.6	9.8	12.4	0.04	22,993
MEDC	1,280	16.4	0.9	10.8	1.5	2.2	8.5	1.52	1,686
PGAS	1,770	11.3	0.9	7.9	2.9	5.0	11.4	0.35	1,803
PTBA	2,380	(13.5)	1.3	8.4	5.4	7.9	16.0	0.10	2,101
Avg.			3.2	31.1	14.7	6.4	12.5	0.39	
INFRASTRUCTURE									
EXCL	2,750	22.2	1.4	-	2.2	(0.4)	(1.4)	1.76	2,992
ISAT	2,160	(12.9)	2.0	15.1	2.7	4.1	13.8	1.50	2,541
JSMR	3,550	(18.0)	0.7	6.5	2.0	2.6	11.5	1.10	5,045
PGEO	1,240	32.6	1.5	23.4	10.2	4.4	6.6	0.37	1,768
TLKM	3,560	31.4	2.6	16.2	4.8	7.5	15.9	0.47	3,706
TOWR	560	(14.5)	1.2	8.5	3.0	4.4	15.5	2.73	786
Avg.			1.6	13.9	4.1	3.8	10.3	1.32	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,450	31.6	1.1	8.0	4.7	6.7	15.1	0.37	6,683
UNTR	28,300	5.7	1.1	6.7	2.9	8.9	16.9	0.21	30,513
Avg.			1.1	7.3	3.8	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,415	(13.2)	3.9	50.6	12.4	3.9	8.5	0.55	1,753
KLBF	1,265	(7.0)	2.5	16.5	11.0	11.9	15.5	0.02	1,736
SIDO	560	(5.1)	4.8	13.8	10.4	31.5	34.4	0.00	634
Avg.			3.7	27.0	11.3	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	960	1.6	0.5	6.6	5.2	4.1	7.4	0.31	1,230
CTRA	860	(12.2)	0.7	6.4	4.0	5.3	11.3	0.32	1,347
PWON	366	(8.0)	0.8	8.2	5.4	6.1	10.1	0.26	528
SMRA	394	(19.6)	0.6	5.8	2.3	3.3	10.3	0.76	581
Avg.			0.6	6.8	4.2	4.7	9.8	0.41	
TECHNOLOGY									
EMTK	1,285	161.2	2.0	10.5	12.8	14.2	20.2	0.03	800
GOTO	65	(7.1)	2.1	-	247.0	(3.8)	(4.9)	0.16	46
Avg.			2.1	10.5	129.9	5.2	7.7	0.10	
CONS. NON-CYCLICAL									
AMRT	1,910	(33.0)	4.6	25.9	9.3	8.0	18.7	0.11	2,774
CPIN	4,740	(0.4)	2.4	16.6	8.7	10.8	15.4	0.28	6,124
HMSP	850	33.9	3.8	16.8	10.0	11.7	22.2	0.01	1,054
ICBP	8,525	(25.1)	2.0	16.5	5.6	4.7	12.7	0.68	12,263
INDF	7,175	(6.8)	0.9	8.1	2.3	3.8	11.5	0.65	9,493
JPFA	2,510	29.4	1.7	8.7	4.4	9.2	20.6	0.65	2,550
SCMA	368	120.4	3.4	34.5	21.8	6.5	9.3	0.00	365
UNVR	2,550	35.3	28.9	26.4	16.7	21.7	108.8	0.92	2,543
Avg.			6.0	19.2	9.9	9.5	27.4	0.41	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,010	3.2	3.2	115.2	94.1	0.2	7.4	0.05	2,691
BBCA	8,500	3.8	3.8	18.3	82.0	1.8	4.9	0.03	10,487
BBNI	4,460	1.0	1.0	8.2	98.0	2.0	3.6	0.65	5,052
BBRI	3,900	1.8	1.8	10.5	102.1	2.8	6.7	0.62	4,646
BBTN	1,210	0.5	0.5	5.3	93.8	3.2	3.7	1.50	1,327
BMRI	4,760	1.6	1.6	8.6	100.0	1.1	4.2	0.99	5,402
BRIS	2,480	2.3	2.3	15.3	83.9	-	4.7	0.60	3,268
Avg.			2.0	25.9	93.4	1.8	5.0	0.63	

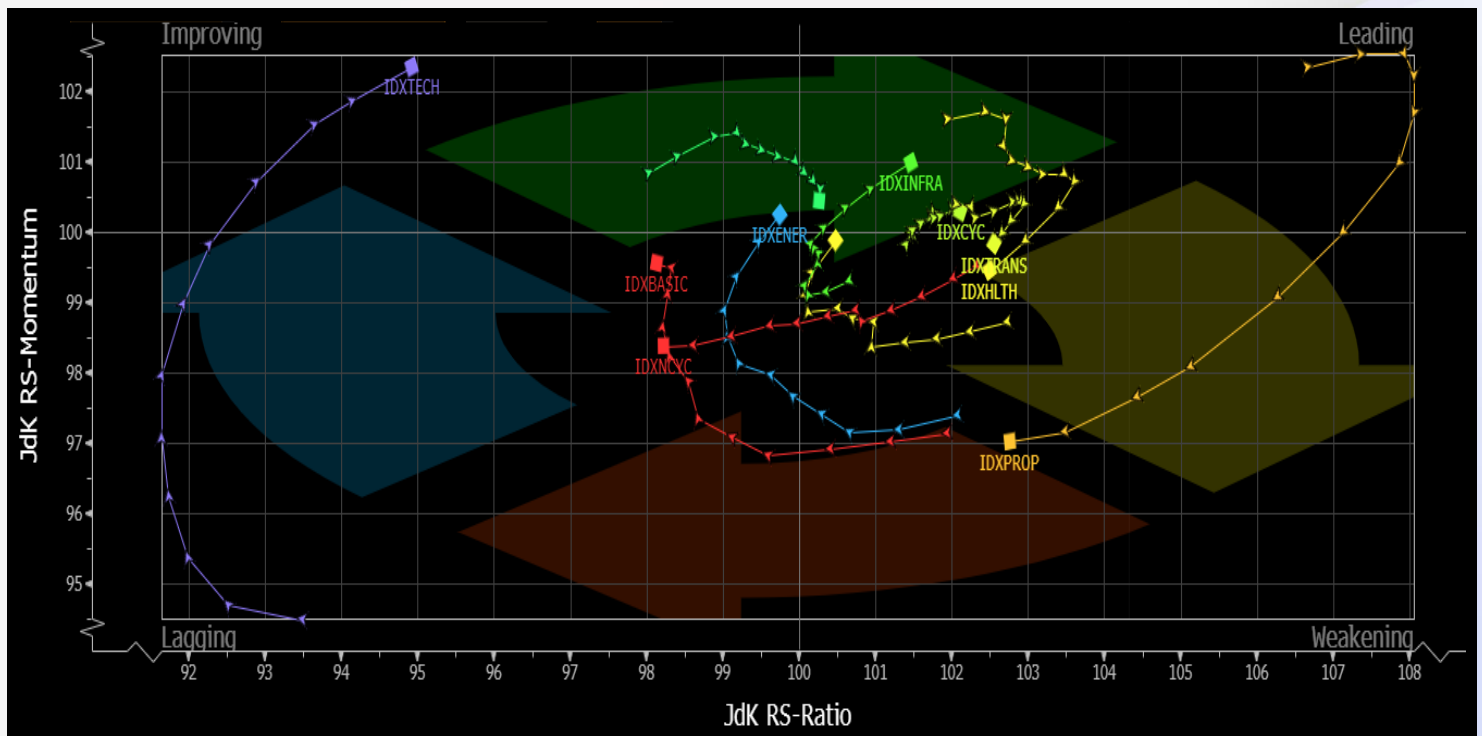
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
13-Nov-25	10:00	NANO	RUPSLB	Gedung Nanoplex, Jl. Raya Puspitek Serpong, Ko. Batan Lama A-12
14-Nov-25	09:00	JKON	RUPSLB	Gedung Jaya Lt. 12, Jl. M.H. Thamrin No. 12
	10:00	OKAS	RUPSLB	Primedge - Gedung Equity Tower Lt. 40, SCBD Lot. 9, Jl. Jend. Sudirman Kav. 52-53
	10:00	TELE	RUPST	Jakarta / Secara Elektronik Menggunakan Aplikasi eASY.KSEI
	10:00	WSBP	RUPSLB	Jakarta
	14:00	BEEF	RUPSLB	PT. Estika Tata Tiara Tbk. (BEEF), Jl. Raya Kalijati, Kaliangsana
	14:00	META	RUPSLB	Equity Tower Lt. 38, Jl. Jenderal Sudirman Kav. 52-53, SCBD Lot. 9

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
AMOR	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	24-Nov-25	18.5	4.28%
ASSA	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	21-Nov-25	20	1.79%
AXIO	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	05-Dec-25	5	3.79%
PPGL	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	28-Nov-25	4	2.94%
AADI	Cash Dividend	17-Nov-25	18-Nov-25	19-Nov-25	27-Nov-25	536.38	6.17%
META	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	03-Dec-25	2.63	1.11%
SCMA	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	09-Dec-25	9	2.45%
EMTK	Cash Dividend	19-Nov-25	20-Nov-25	21-Nov-25	11-Dec-25	5	0.39%
BUDI	Cash Dividend	20-Nov-25	21-Nov-25	24-Nov-25	11-Dec-25	7	2.99%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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