



Jakarta Composite Index

8,545.87  
-0.65%

Highest

8,622.27

Lowest

8,521.50

Net Foreign 1D

(0.28) Tn

YTD %

20.71

Published on 28 November 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	47,427	0.67	11.48
S&P 500	USA	6,813	0.69	15.83
Nasdaq	USA	23,215	0.82	20.22
EIDO	USA	18.87	0.75	2.11

<b>EMEA</b>				
FTSE 100	UK	9,694	0.02	18.61
CAC 40	France	8,099	0.04	9.74
DAX	Germany	23,768	0.18	19.38

<b>Asia Pacific</b>				
KOSPI	Korea	3,987	0.66	66.16
Shanghai	China	3,875	0.29	15.62
TWSE	Taiwan	27,555	0.53	19.62
KLSE	Malaysia	1,617	(0.43)	(1.51)
ST - Times	Singapore	4,509	0.17	19.06
Sensex	India	85,720	0.13	9.70
Hang Seng	Hongkong	25,946	0.07	29.34
Nikkei	Japan	50,167	1.23	25.75

Sectors	Last	Chg%	YTD%
Basic Material	1,995	0.18	59.35
Consumer Cyclical	1,038	(0.12)	24.34
Energy	4,063	(0.25)	51.07
Financials	1,520	(0.15)	9.14
Healthcare	1,975	(0.52)	35.62
Industrials	1,834	0.54	77.15
Infrastructure	2,289	0.06	54.79
Cons. Non-Cyclical	801	(0.74)	9.82
Prop. & Real Estate	1,213	1.88	60.29
Technology	10,396	(0.27)	160.05
Trans. & Logistics	1,864	0.11	43.33

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.95	58.65	1.21	(18.22)
Gold (USD tr.oz)	4,162	4,158	(0.11)	58.42
Nickel (USD/MT)	14,823	14,833	0.07	(3.23)
Tin (USD/MT)	37,991	38,041	0.13	30.80
Copper (USD/lb)	500.30	510.45	2.03	26.77
Coal (USD/MT)	111.15	111.00	(0.13)	(11.38)
CPO (MYR/MT)	3,998	4,050	1.30	(16.68)

Currency	Last	Chg%	YTD%
USD-IDR	16,643	0.11	(3.25)
AUD-IDR	10,855	(0.27)	(7.63)
EUR-IDR	19,290	(0.02)	(12.87)
SGD-IDR	12,824	0.06	(7.57)
JPY-IDR	106	0.08	(2.88)
GBP-IDR	21,996	(0.21)	(7.92)

Source: Bloomberg LP

Note: USA market, Oil &amp; Copper price closed at 26/11/2025

## Market Overview

### REGIONAL THANKSGIVING RALLY BUILDS, BUT JCI STALLS AT RECORD HIGHS

**US MARKET: Wall Street was closed on Thursday (27/11/25) for Thanksgiving after 4 sessions of gains, even though the market had just experienced a correction of up to 5% from its peak. Bloomberg assesses that this correction is more normal in nature because market liquidity, monetary liquidity, and the fiscal put remain supportive.** Excess liquidity in G10 countries is currently at levels that typically support equity markets to move stable to slightly positive in the next 6 months. The Beige Book shows the US labor market weakening: layoffs are limited, but hiring is held back due to hiring freezes, replacement-only hiring, and attrition. Many companies report margin compression and financial pressure from import tariffs. The holiday shopping season began strong: US Thanksgiving online sales are estimated to rise 6% YoY to USD 8.6 billion; actual sales through 14:00 ET rose 5.8% YoY to USD 2.6 billion. Global spending reached USD 13.1 billion and digital sales are projected to hit USD 36 billion. Black Friday is projected to generate USD 78 billion globally and USD 18 billion in the US.

**MARKET SENTIMENT: BofA assesses that investors are positioning for a goldilocks scenario, valuations are near records and the global yield curve is becoming increasingly convergent, supported by expectations that global growth is at the bottom and central banks are stable.** However, they emphasize two-way risks, particularly volatility that may rise as markets grasp the impact of AI on growth, inflation, and capex. The global recovery remains K-shaped: Tech sector and high-income groups outperform, while middle-to-lower-income groups are pressured by inflation and costs. Value outperforms growth and defensive sectors beat cyclicals.

**TRADE WAR: US import tariffs remain a source of pressure, consumers demand deep discounts, retailers' margins are squeezed, and the Beige Book notes significant financial pressure from tariffs.** Holiday sales remain resilient due to large-scale promotions. However, BofA emphasizes that tariffs increase macro uncertainty and add complexity to fiscal and monetary trade-offs. Discussions about the future of Dollar as a global reserve are also influenced by these factors, although the Dollar's dominant role remains solid in the near term.

**FIXED INCOME & CURRENCY: Expectations for a December Fed cut strengthened again after comments from the New York Fed President opened the possibility of adjusting rates toward a more neutral level.** The probability of a 25bps cut rose to around 85% from 44% last week. The fiscal put is active again: Treasury bill issuance is increasing relative to the deficit, no longer draining system liquidity.

- Dollar is stable due to the US holiday, while Bitcoin jumped 4.5% to USD 91,305.5** after briefly falling to USD 80,000 last week, in line with lower rate expectations. BofA assesses that the Dollar remains dominant in the long term, but reserve diversification remains a gradual trend.

**MARKET EUROPE & ASIA: In Europe, STOXX 600 rose 0.12% to 574.89; FTSE 100 was flat, DAX rose 0.2%, CAC 40 remained stable.** Puma jumped 18.9% following acquisition rumors by Anta Sports and Li Ning, while Allfunds Group surged 22.1% after exclusive acquisition talks valued at 4.7 billion euros by Deutsche Boerse. The automotive sector led, while healthcare weakened.

- Most Asia-Pacific markets strengthened** on Thursday amid positive global sentiment and rising confidence in a December Fed rate cut. India led the region with Nifty 50 hitting a new record at 26,284.2 and Sensex reaching 86,026.18. Japan also gained solidly, with Nikkei up 1.23% supported by a surge in tech stocks, while South Korea posted moderate gains and the Bank of Korea again held rates at 2.5%. Australia moved slightly, while China and Hong Kong stagnated amid weak industrial data, with October industrial profits down 5.5% YoY. **China's property sector weakened after China Vanke requested a delay in repayment of a 2-billion-yuan bond, reminding markets of the Evergrande and Country Garden cases.**

**COMMODITY: Oil prices were stable in the USD 62.49–62.64 range for Brent and USD 58.63–58.81 for WTI.** Markets were pressured by a surge in US crude inventories of 2.8 million barrels, far above expectations of 55,000 barrels, reinforcing concerns that global supply could exceed demand through 2026.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	4.00	3.60	1.30
Japan	0.50	3.00	1.10
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.29	0.61	(10.16)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.29	0.61	(10.16)
15 Year closed at 24/11	6.47	0.91	(8.72)
20 Year closed at 24/11	6.56	0.35	(7.96)
30 Year	6.79	0.07	(4.33)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The Bank of Korea (BoK) maintained its base rate at 2.50% in November for the fourth consecutive meeting, the final policy session of the year, as expected.
- Profits at China's industrial firms rose 1.9% YoY to CNY 5.95 trillion in the first ten months of 2025, easing from a 3.2% growth in the prior period as demand softened and pricing pressures persisted.
- Germany's GfK Consumer Climate Indicator rose to -23.2 heading into December 2025 from -24.1 in the previous period, in line with market expectations. Buying willingness strengthened for the second consecutive month ahead of the holiday season (-6.0 vs -9.3 in November), returning to its level from a year earlier, while the willingness to save softened (13.7 vs 15.8).
- The Eurozone Economic Sentiment Indicator (ESI) inched up to 97.0 in November 2025 from 96.8 in October, matching market expectations and marking its highest reading since April 2023.

- A Ukraine peace framework supported by Washington increases the potential easing of energy restrictions on Russia**, which could bring additional supply to an already well-stocked market. OPEC+ is expected to maintain production at the weekend meeting.

**INDONESIA: Toward the end of 2025, the government's policy pattern shows a three-way strategy: increasing state revenue, safeguarding household purchasing power, and cleaning up institutions considered to hinder the business climate.**

- First, the government is preparing new regulations for implementing coal export levies starting next year**, aiming to optimize state revenue without disrupting the industry. At the same time, President Prabowo issued a harsh ultimatum to Customs: improve performance within one year or the institution will be dissolved and its functions transferred to SGS, with 16,000 employees at risk of dismissal, signaling a firm commitment to bureaucratic reform and fiscal discipline.
- Second, to maintain household energy price stability and avoid supply disruptions during the Christmas and New Year periods**, the government added a 350-thousand-ton quota of 3-kg LPG for 2025 without additional budget—energy subsidy realization remains around Rp77–78 trillion from the Rp82 trillion ceiling. The targeted distribution mechanism is now being discussed across ministries.
- Third, the government is driving short-term economic growth through accelerated state spending and purchasing-power stimulus.** Ministry and agency spending has reached 70% and is targeted at 95% by year-end, while various priority programs—including the People's School initiative and rural electrification—are being accelerated. The government also launched massive discounts for land, sea, and air transport, as well as toll fees during the holiday period to boost mobility and consumption, with targeted household spending in January at around Rp116 trillion through national shopping agendas and retail promotions.

**In terms of investment, Indonesia secured new commitments from China worth Rp36.4 trillion** focused on the Batang Industrial Estate, covering steel projects, marine processing, nickel-iron trade, textile R&D, and agricultural cooperation.

**JAKARTA COMPOSITE INDEX:** Dark Cloud candle was once again displayed by JCI in Thursday's trading, especially after recording a new intraday High record point at 8,622.27, although the closing ended in the red zone, cut by 56.26pts / -0.65% to the level of 8,545.87. **KIWOOM RESEARCH** needs to remind once again that stock/index movements may tend to slow down when they have reached important TARGET / Resistance levels such as level 8,622. JCI has already risen nearly 20% since break out Neckline pattern (bullish reversal) Inverted Head & Shoulders on July. RSI showing negative divergence indicates weakening buying momentum. **KIWOOM RESEARCH** still recommends a Trailing Stop strategy to allow your profit to run, by using the MA10 as your gradual selling trigger (nearest Support: 8,465).

## Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday November 27 2025				
12:00 AM	EA	ECB President Lagarde Speech	-	-
08:00 AM	KR	Interest Rate Decision	2.5%	2.5%
08:30 AM	CN	Industrial Profits (YTD) YoY OCT	1.9%	3.2%
08:30 AM	JP	BoJ Noguchi Speech	-	-
02:00 PM	DE	GfK Consumer Confidence DEC	-23.2	-24.1
05:00 PM	EA	Economic Sentiment NOV	97	96.8
07:30 PM	EA	ECB Monetary Policy Meeting Accounts	-	-
Friday November 28 2025				
06:30 AM	JP	Unemployment Rate OCT	2.6%	2.6%
06:50 AM	JP	Industrial Production MoM Prel OCT	1.4%	2.6%
06:50 AM	JP	Retail Sales YoY OCT	1.7%	0.2%
12:00 PM	JP	Housing Starts YoY OCT		-7.3%
02:00 PM	DE	Retail Sales MoM OCT		0.2%
02:00 PM	DE	Retail Sales YoY OCT		0.2%
03:55 PM	DE	Unemployment Change NOV		-1K
03:55 PM	DE	Unemployment Rate NOV		6.3%
08:00 PM	GB	Inflation Rate YoY Prel NOV		2.3%
08:00 PM	GB	Inflation Rate MoM Prel NOV		0.3%

Source: Trading Economics



## Corporate News



**BBNI**

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) recorded a positive trend in investment credit disbursement, reaching Rp 194.8 trillion in Q3-2025 with 14.4% YoY growth, supported by economic improvement, capital expenditure, and pro-growth policies, while maintaining prudent credit underwriting and quality.



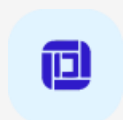
**BRMS**

PT. Bumi Resources Minerals Tbk. (BRMS) and its subsidiary PT. Citra Palu Minerals (CPM) secured a USD 625 million loan facility, USD 200 million for BRMS and USD 425 million for CPM, signed on 24 November 2025 with Bangkok Bank, Bank Permata, BCA, and Bank Mega, guaranteed by share pledges for capital.



**ENRG**

PT. Energi Mega Persada Tbk. (ENRG) plans to issue bonds targeting Rp500 billion through its Sustainable Bonds I Phase I/2025, rated idA+ by Pefindo, with proceeds to repay debt to KCS1 Pte. Ltd., provide loans to subsidiary PT. Bangun Sarana Samudra Laut (BSSL) for debt repayment, and support working capital.



**IFSH**

PT. Ifishdeco Tbk. (IFSH) announced an affiliate transaction with loans to subsidiaries, Rp 22 billion to PT. Ifishdeco Jaya Makmur for Lingke Sulawesi Mineral and Rp 70 billion to PT. Ifishdeco Mineral Lestari for Sulawesi Damai Mineral, with management stating no material impact on the company.



**INDY**

PT. Indika Energy Tbk. (INDY) stated that as of October 2025, Awakmas gold mine construction has reached 43% with costs of US\$234 million, land acquisition 99% complete, targeting completion in 2026, production end-2026, and commercial production in 2027, while discussing potential loan upsizing with banks.



**ISAT**

PT. PLN (Persero) and PT. Indosat Tbk. (ISAT) through Indosat Business expanded their collaboration to fully digitalize SPKLU and develop PLN's energy services using data, AI, and IoT, as marked by the MoU signing witnessed by both companies' leaders to strengthen the national electric vehicle ecosystem.

### Sentiment:

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC MATERIALS</b>									
AMMN	6,950	(18.0)	6.2	-	99.5	(2.2)	(5.1)	0.83	6,875
ANTM	3,000	96.7	2.1	9.7	7.2	16.7	23.3	0.00	3,729
BRPT	3,600	291.3	8.8	33.1	62.0	4.7	30.7	1.11	3,000
ESSA	620	(23.5)	1.5	19.5	6.1	5.0	7.9	0.17	933
INCO	3,950	9.1	0.9	40.8	11.4	1.9	2.2	0.00	5,231
INKP	8,025	18.0	0.4	8.5	3.3	2.7	4.8	0.72	10,448
MBMA	570	24.5	2.4	439.0	22.9	0.2	0.5	0.29	717
MDKA	2,350	45.5	3.8	-	9.2	(1.2)	(6.3)	0.59	3,069
NCKL	1,000	32.5	1.8	7.9	6.6	14.5	25.2	0.30	1,431
SMGR	2,870	(12.8)	0.4	171.5	4.1	0.1	0.3	0.18	3,024
<b>Avg.</b>			<b>2.8</b>	<b>91.3</b>	<b>23.2</b>	<b>4.2</b>	<b>8.3</b>	<b>0.42</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	420	(46.8)	1.1	9.0	4.6	10.1	12.8	0.14	574
MAPA	725	(32.2)	2.5	14.6	5.6	11.1	19.1	0.37	933
MAPI	1,235	(12.4)	1.6	11.1	3.0	6.2	15.1	0.54	1,656
<b>Avg.</b>			<b>1.7</b>	<b>11.6</b>	<b>4.4</b>	<b>9.1</b>	<b>15.7</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,425	(12.4)	1.0	-	-	-	-	0.44	11,991
ADMR	1,270	5.8	2.1	10.1	7.6	13.7	22.0	0.20	1,588
ADRO	1,810	(25.5)	0.7	-	-	5.7	8.2	0.11	2,468
AKRA	1,240	10.7	2.2	10.2	7.2	7.6	21.8	0.36	1,591
BUMI	242	105.1	3.5	-	33.5	(0.6)	(1.6)	0.11	300
DSSA	107,450	190.4	23.3	202.2	77.2	6.2	13.5	0.63	150,000
ITMG	22,000	(17.6)	0.8	6.4	3.4	9.8	12.4	0.04	22,795
MEDC	1,325	20.5	0.9	11.2	1.6	2.2	8.5	1.52	1,737
PGAS	1,740	9.4	0.9	7.8	2.9	5.0	11.4	0.35	1,803
PTBA	2,300	(16.4)	1.3	8.1	5.2	7.9	16.0	0.10	2,159
<b>Avg.</b>			<b>3.7</b>	<b>36.6</b>	<b>17.3</b>	<b>6.4</b>	<b>12.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,840	26.2	1.5	-	2.4	(2.2)	(7.3)	1.76	3,017
ISAT	2,300	(7.3)	2.2	16.1	2.8	4.1	13.8	1.50	2,533
JSMR	3,480	(19.6)	0.7	6.4	2.0	2.6	11.5	1.10	5,055
PGEO	1,185	26.7	1.5	22.4	9.7	4.4	6.6	0.37	1,768
TLKM	3,570	31.7	2.6	16.3	4.9	7.5	15.9	0.47	3,785
TOWR	540	(17.6)	1.2	8.2	2.9	4.4	15.5	2.73	777
<b>Avg.</b>			<b>1.6</b>	<b>13.8</b>	<b>4.1</b>	<b>3.5</b>	<b>9.3</b>	<b>1.32</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,575	34.2	1.2	8.1	4.8	6.7	15.1	0.37	6,814
UNTR	28,350	5.9	1.1	6.7	2.9	8.9	16.9	0.21	30,579
<b>Avg.</b>			<b>1.1</b>	<b>7.4</b>	<b>3.9</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,410	(13.5)	3.9	50.4	12.3	3.9	8.5	0.55	1,754
KLBF	1,225	(9.9)	2.4	16.0	10.7	11.9	15.5	0.02	1,726
SIDO	550	(6.8)	4.8	13.6	10.2	31.5	34.4	0.00	630
<b>Avg.</b>			<b>3.7</b>	<b>26.7</b>	<b>11.1</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	935	(1.1)	0.5	6.5	5.0	4.1	7.4	0.31	1,237
CTRA	855	(12.8)	0.7	6.4	4.0	5.3	11.3	0.32	1,308
PWON	360	(9.5)	0.8	8.1	5.3	6.1	10.1	0.26	516
SMRA	382	(22.0)	0.6	6.4	2.2	2.8	9.0	0.76	573
<b>Avg.</b>			<b>0.6</b>	<b>6.8</b>	<b>4.1</b>	<b>4.6</b>	<b>9.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,265	157.1	2.0	10.4	12.6	14.2	20.2	0.03	800
GOTO	65	(7.1)	2.1	-	247.0	(3.8)	(4.9)	0.16	46
<b>Avg.</b>			<b>2.1</b>	<b>10.4</b>	<b>129.8</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,810	(36.5)	4.4	24.5	8.8	8.0	18.7	0.11	2,671
CPIN	4,670	(1.9)	2.4	16.3	8.6	10.8	15.4	0.28	6,146
HMSP	835	31.5	3.7	16.5	9.8	11.7	22.2	0.01	1,071
ICBP	8,550	(24.8)	2.0	16.5	5.6	4.7	12.7	0.68	11,953
INDF	7,375	(4.2)	0.9	8.3	2.3	3.8	11.5	0.65	9,292
JPFA	2,410	24.2	1.6	8.4	4.3	9.2	20.6	0.65	2,765
SCMA	388	132.3	3.6	36.4	23.0	6.5	9.3	0.00	365
UNVR	2,600	37.9	29.4	27.0	17.0	21.7	108.8	0.92	2,633
<b>Avg.</b>			<b>6.0</b>	<b>19.2</b>	<b>9.9</b>	<b>9.5</b>	<b>27.4</b>	<b>0.41</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,090	(14.0)	3.3	119.8	94.1	0.2	7.4	0.05	2,658
BBCA	8,325	(14.0)	3.7	17.9	82.0	1.8	4.9	0.03	10,565
BBNI	4,350	0.0	1.0	8.0	98.0	2.0	3.6	0.65	5,092
BBRI	3,740	(8.3)	1.7	10.1	102.1	2.8	6.7	0.62	4,665
BBTN	1,190	4.4	0.5	5.2	93.8	3.2	3.7	1.50	1,343
BMRI	4,860	(14.7)	1.6	8.8	100.0	1.1	4.2	0.99	5,470
BRIS	2,370	(13.2)	2.2	14.6	83.9	-	4.7	0.60	3,265
<b>Avg.</b>			<b>2.0</b>	<b>26.3</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

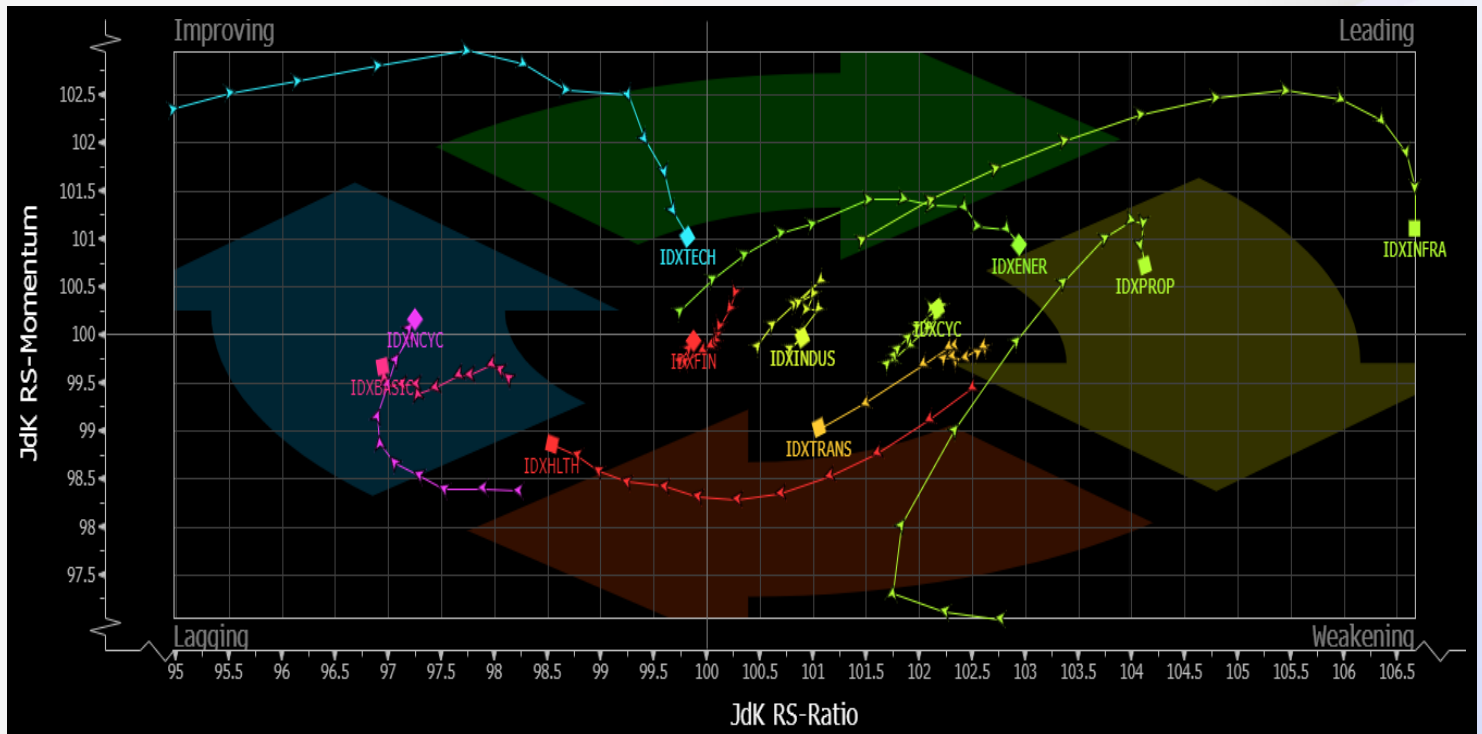
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
28-Nov-25	09:00	BEEF	RUPSLB	Kantor Pusat PT. Estika Tata Tiara Tbk. (BEEF), Online
	14:00	BEKS	RUPSLB	Gedung Pendopo Gubernur Banten, Jl. Syeh Nawawi Al-Bantani
	14:00	PPRO	RUPSLB	Plaza PP - Auditorium Wisma Subiyanto Lt. 1, Jl. Letjend TB. Simatupang No. 57
	14:00	RAFI	RUPST	Gd. Dewan Dakwah Lt. 5, Jl. Panjang No. 12, Kb. Jeruk
	14:00	WEGE	RUPSLB	WIKA Tower II Auditorium Lt. 17, Jl. D.I. Panjaitan Kav. 10
	15:00	SQMI	RUPST	Boardroom Komplek Harco Mangga Dua, Block. C No. 5A, Jl. Mangga Dua Raya

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
EXCL	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	159	5.60%
SICO	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	3	2.16%
BBCA	Cash Dividend	02-Dec-25	03-Dec-25	04-Dec-25	22-Dec-25	55	0.66%
YUPI	Cash Dividend	03-Dec-25	04-Dec-25	05-Dec-25	18-Dec-25	35.11	2.10%
KMDS	Cash Dividend	04-Dec-25	05-Dec-25	08-Dec-25	19-Dec-25	16	2.30%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
RLCO	Rp 150 – Rp 168	02 – 04 Dec 2025	04 Dec 2025	08 Dec 2025	-
SUPA	Rp 525 – Rp 695	10 – 15 Dec 2025	15 Dec 2025	17 Dec 2025	-



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