



Jakarta Composite Index

8,508.71  
-0.43%

Highest

8,572.36

Lowest

8,495.21

Net Foreign 1D

(1.02) Tn

YTD %

20.18

Published on 01 December 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	47,716	0.61	12.16
S&P 500	USA	6,849	0.54	16.45
Nasdaq	USA	23,366	0.65	21.00
EIDO	USA	18.67	(1.06)	1.03

<b>EMEA</b>				
FTSE 100	UK	9,721	0.27	18.93
CAC 40	France	8,123	0.29	10.05
DAX	Germany	23,837	0.29	19.73

<b>Asia Pacific</b>				
KOSPI	Korea	3,927	(1.51)	63.64
Shanghai	China	3,889	0.34	16.02
TWSE	Taiwan	27,626	0.26	19.93
KLSE	Malaysia	1,604	(0.80)	(2.31)
ST - Times	Singapore	4,524	0.32	19.44
Sensex	India	85,707	(0.02)	9.68
Hang Seng	Hongkong	25,859	(0.34)	28.91
Nikkei	Japan	50,254	0.17	25.97

Sectors	Last	Chg%	YTD%
Basic Materials	1,983	(0.59)	58.40
Consumer Cyclicals	1,038	(0.02)	24.31
Energy	4,113	1.25	52.95
Financials	1,511	(0.56)	8.53
Healthcare	1,957	(0.90)	34.39
Industrials	1,840	0.29	77.67
Infrastructures	2,303	0.62	55.75
Cons. Non-Cyclicals	802	0.13	9.97
Prop. & Real Estate	1,226	1.02	61.93
Technology	10,126	(2.60)	153.28
Trans. & Logistics	1,869	0.25	43.69

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.65	58.55	(0.17)	(18.36)
Gold (USD tr.oz)	4,158	4,239	1.97	61.53
Nickel (USD/MT)	14,833	14,829	(0.03)	(3.26)
Tin (USD/MT)	38,041	39,161	2.94	34.65
Copper (USD/lb)	510.45	518.55	1.59	28.78
Coal (USD/MT)	111.00	111.10	0.09	(11.30)
CPO (MYR/MT)	4,050	4,099	1.21	(15.68)

Currency	Last	Chg%	YTD%
USD-IDR	16,660	(0.10)	(3.35)
AUD-IDR	10,873	(0.17)	(7.79)
EUR-IDR	19,294	(0.02)	(12.88)
SGD-IDR	12,841	(0.14)	(7.70)
JPY-IDR	107	(0.21)	(3.09)
GBP-IDR	22,016	(0.09)	(8.00)

Source: Bloomberg LP

## Market Overview

### THANKSGIVING WEEK: GIVE THANKS TO THE GLOBAL MARKET RALLY; JCI REACHED TARGET 8,600 - WHAT NEXT?

**US MARKET: US stocks strengthened in Friday trading (28/11/25) in the shortened post-Thanksgiving session**, with Dow Jones Industrial Average rising 0.61% to 47,716.42, S&P 500 gaining 0.54%, and Nasdaq appreciating 0.65%. The rally was led by Technology and Retail sectors, including a 10.2% surge in Intel after outlook to produce entry-level Apple M-class chips starting in 2027. All S&P 500 sectors advanced except Healthcare, with Eli Lilly down 2.6%. CME (Chicago Mercantile Exchange) briefly experienced a power outage due to cooling system issues, halting global futures contracts before operations returned to normal.

### MARKET SENTIMENT: Expectations for a December rate cut continued to strengthen, with CME FedWatch showing an 85% probability of a 25bps reduction on December 9-10.

Investors also speculated that Jerome Powell's replacement could be more dovish, following reports that Kevin Hassett is the strongest candidate. However, November was marked by high volatility due to concerns over an AI bubble, stretched technology valuations, and the impact of a 43-day US government shutdown. US equity mutual funds recorded outflows of USD 4.56 billion, the first in 6 weeks, with large-cap outflows of USD 144 million and mid-cap outflows of USD 1.69 billion. Black Friday online spending hit a record USD 11.8 billion (+9.1% YoY) with AI-driven traffic surging 805%. Despite higher spending, units per transaction fell 2% while average selling prices rose 7%, indicating price pressures from tariffs and inflation.

**FIXED INCOME & CURRENCY: Inflows into US bond mutual funds remained strong for eight consecutive weeks at USD 8.6 billion**, with short-to-mid-tenor US Treasury funds attracting USD 4.05 billion. U.S. Money Market Funds recorded large inflows of USD 25.28 billion after two weeks of outflows. Yen stayed stable despite the Japanese government warning that FX movements were "not driven by fundamentals". Markets are awaiting a speech by BOJ Governor Kazuo Ueda on Monday for signals of a possible interest rate hike at the December meeting.

**MARKET EROPA & ASIA: European stocks advanced, with Stoxx 600 up 0.2% to 576.34 and DAX, CAC 40, and FTSE 100 rising about 0.3%.** Stoxx 600 recorded its longest monthly gain since March 2024 and jumped more than 2% for the week, supported by expectations of a Fed cut in December.

- **Asian stocks weakened on Friday. CHINA was pressured by concerns over the property sector following Vanke bond sell-offs**, pushing CSI 300 and Shanghai Composite down 0.3%, while Hang Seng fell 0.1%. Vanke declined 1.5% amid concerns over debt restructuring and the risk of becoming the next "domino" after Evergrande and Country Garden. Mainland China indices fell 2-3% throughout November. **China's non-manufacturing activity contracted for the first time since December 2022**, with Non-Manufacturing PMI dropping to 49.5 from 50.1 in October. Composite PMI also declined to 49.7, marking simultaneous contraction across services, construction, and manufacturing. **Meanwhile, Manufacturing PMI remained in contraction territory for an eighth consecutive month at 49.2**, reflecting weak domestic demand and the need for additional stimulus. The combination of contraction across these sectors reinforced concerns of a Chinese economic slowdown toward year-end.
- **JAPAN moved sideways, with Nikkei down 0.2% and TOPIX flat.** Tokyo CPI remained strong and Core Inflation stayed above the BOJ's 2% target, while Industrial Production rose unexpectedly and Retail Sales increased. However, the labor market weakened. These data raised the odds of a BOJ rate hike in December, although Sanae Takaichi prefers a dovish policy stance. Nikkei fell 4.5% in November, the worst performer in Asia. **Japan's Finance Minister stated that the rapid Yen weakness and sharp FX volatility were "clearly not driven by fundamentals"**, signaling readiness to issue warnings or intervene if moves are deemed speculative. This statement came ahead of BOJ Governor Kazuo Ueda's speech on Monday, which markets are closely watching for potential signals of a December rate hike to support the yen.
- **Elsewhere in Asia, South Korea's KOSPI fell nearly 1% and -4% in November.** Australia's ASX 200 was flat and -2.9% in November as investors maintained confidence the RBA would not cut further. India's Nifty was flat ahead of the September-quarter GDP release but still gained +1.9% in November, supported by very low inflation. Singapore's Straits Times rose 0.4% and +2.2% in November.

**COMMODITY: Oil weakened more than 1% on signals of progress toward a potential Ukraine-Russia peace framework that could open the door to easing energy sanctions and the return of Russian oil supply.** Brent fell 1.7% to USD 61.68 and US WTI dropped 1.8% to USD 57.84. The decline came despite both benchmarks having risen in the prior session. Oversupply concerns and weakening global demand continued to weigh on the market.

**TRADE WAR: Trump said that Chinese President Xi Jinping had "nearly agreed" to increase purchases of US agricultural products from China.** The two leaders held their first phone call since last month's tariff truce, and Trump described the situation as very positive. Trump also confirmed an invitation to visit Beijing in April 2026, with Xi set to make a return visit to the US in late 2026. At the same time, Trump renewed tougher immigration rhetoric, including plans to halt migration from third-world countries and intensify deportation enforcement.



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)	6.32	0.51	(9.70)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.32	0.51	(9.70)
15 Year	6.46	(0.08)	(8.79)
20 Year	6.56	0.03	(7.93)
30 Year	6.79	0.04	(4.29)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Japan's unemployment rate stood at 2.6% in October 2025, unchanged from the previous two months but slightly above market expectations of 2.5%. It remained the highest reading since July 2024.
- Retail sales in Japan increased 1.7% YoY in October 2025, accelerating from a downwardly revised 0.2% rise in the previous month, surpassing market expectations for a 0.8% increase and marking the fastest pace since June.
- Germany's seasonally adjusted unemployment rate held at 6.3% in November 2025, matching its highest level since late 2020 and highlighting persistent labor-market fragility.
- The annual inflation rate in Germany came in at 2.3% in November 2025, the same as in October, and below forecasts of 2.4%, preliminary estimates showed.

**REGULATION & POLICY:** Trump stated that his administration would significantly cut income taxes over the next two years, potentially eliminating them entirely, arguing government revenues would be substantial. Meanwhile, Trump's immigration policy proposals sparked broad debate as they were viewed as reducing deportation due diligence and potentially constraining US labor supply reliant on foreign workers.

**GEOPOLITICAL TENSION:** Japan-China tensions remain unresolved as the Japanese government has not withdrawn or corrected Sanae Takaichi's statements regarding potential military responses if China were to attack Taiwan. China has responded forcefully by raising the issue at the UN, issuing formal diplomatic protests, and imposing economic restrictions such as tourist bans and the cancellation of cultural activities. To date, neither side has shown concrete steps toward de-escalation.

**WEEKLY WRAP:** Last week (24–28 Nov 2025), global markets were supported by rallies in US technology and retail stocks, expectations of a December Fed cut (85% probability), declining yields, and record Black Friday spending of USD 11.8 billion. However, pressure emerged from sell-offs in global technology stocks, China's property crisis (Vanke), and volatility linked to the AI bubble.

- For this week, markets await key releases:** US PCE Price Index (5 December, covering September only due to shutdown), delayed US labor data, BOJ policy signals from Ueda's speech, India GDP, and the direction of US-China trade talks.

**INDONESIA:** Bank Indonesia emphasized the need for a Central Bank Digital Currency (CBDC) amid the rise of cryptocurrencies and unregulated private stablecoins. BI is accelerating the development of Digital Rupiah as an official, stable, and legal form of digital money. Digital Rupiah is not crypto but a BI-issued CBDC aligned with the Blueprint Payment System Indonesia 2030. Development is focused on wholesale market experimentation and deeper financial market integration. CBDC is targeted to become a legal digital payment instrument, supporting monetary policy in the digital era and expanding financial inclusion.

- Indonesia is projected to grow 4.7–5.5% in 2025, improving to 4.9–5.7% in 2026 and 5.1–5.9% in 2027, supported by consumption, investment, and solid exports, according to Bank Indonesia.** IMF also views Indonesia as a bright spot with stable growth of 5.0% in 2025 and 5.1% in 2026, underpinned by contained inflation and appropriately aligned fiscal-monetary policy. Economic fundamentals are seen as strong enough to mitigate global risks and provide positive signals for businesses and investors, provided Indonesia maintains fiscal discipline and accelerates structural reforms. To support these outcomes, Finance Minister Purbaya is preparing a direct complaint desk policy for businesses facing licensing or commercial dispute obstacles, with full mechanisms to be announced on December 1, 2025.
- Indonesia today will release a series of key economic data at 11:00 WIB**, including November Inflation (YoY and MoM), Core Inflation, October Balance of Trade, Export growth, and Import growth, which will provide the latest snapshot of price pressures, consumption trends, and external sector performance. Markets will also monitor the release of S&P Global Manufacturing PMI November in the morning as an early indicator of domestic manufacturing momentum.

**JAKARTA COMPOSITE INDEX:** JCI gained 1.12% last week and closed at 8,508.71, up from 8,414.35 the previous week. Trading activity on IDX rose sharply, with average daily transaction value jumping 41.87% to IDR 30.31 T. Average trading volume increased 28.57% to 50.50 billion shares, while daily transaction frequency rose 12.38% to 2.61 million trades. Market capitalization increased 1.53% to IDR 15,626 trillion over the week. **Foreign investors recorded nearly IDR 2 T in net buying last week, and total foreign net buy for November reached IDR 14.36 T (all market).** However, this has not erased the reality that foreigners remain net sellers of IDR 28.83 T year-to-date 2025 (all market).

## Economic Calendar

Date	Event	Act	Prev	Frcst
Friday November 28 2025				
06:30 AM	JP Unemployment Rate OCT	2.6%	2.6%	2.6%
06:50 AM	JP Industrial Production MoM Prel OCT	1.4%	2.6%	-0.3%
06:50 AM	JP Retail Sales YoY OCT	1.7%	0.2%	0.8%
12:00 PM	JP Housing Starts YoY OCT	3.2%	-7.3%	-4.0%
02:00 PM	DE Retail Sales MoM OCT	-0.3%	0.3%	0.3%
02:00 PM	DE Retail Sales YoY OCT	0.9%	0.8%	0.6%
03:55 PM	DE Unemployment Change NOV	1K	-2K	12.0K
03:55 PM	DE Unemployment Rate NOV	6.3%	6.3%	6.4%
08:00 PM	DE Inflation Rate YoY Prel NOV	2.3%	2.3%	2.3%
08:00 PM	DE Inflation Rate MoM Prel NOV	-0.2%	0.3%	-0.2%
Monday December 01 2025				
07:30 AM	ID S&P Global Manufacturing PMI NOV	53.3	51.2	51.5
11:00 AM	ID Balance of Trade OCT		\$4.34B	\$3.8B
11:00 AM	ID Inflation Rate YoY NOV		2.86%	2.8%
11:00 AM	ID Core Inflation Rate YoY NOV		2.36%	2.4%
11:00 AM	ID Exports YoY OCT		11.41%	-
11:00 AM	ID Imports YoY OCT		7.17%	-
11:00 AM	ID Inflation Rate MoM NOV		0.28%	0.3%
11:00 AM	ID Tourist Arrivals YoY OCT		9.04%	-
08:45 AM	CN RatingDog Manufacturing PMI NOV		50.6	50.4
10:00 PM	US ISM Manufacturing PMI NOV		48.7	48.8

Source: Trading Economics



## Corporate News



**BIRD**

PT. Blue Bird Tbk. (BIRD) officially launched its Bluebird taxi service in Solo City, initially operating 22 units and targeting 50 units by the end of 2025, with fleet expansion to be gradually implemented and evaluated every 1–2 months, as part of the company's strategy to further expand across 21 cities in Indonesia.



**BMRI**

PT. Bank Mandiri (Persero) Tbk. (BMRI) is offering its Sustainable Bond I Bank Mandiri Phase I Year 2025 with a principal amount of up to Rp5 trillion as part of a Rp200 trillion sustainable public offering, consisting of three series with varying tenors and rated idAAA by Pefindo, with proceeds to environmental initiatives.



**CLEO**

PT. Sariguna Primatirta Tbk. (CLEO) reported nine-month 2025 financial results with net sales rising 6.09% YoY to Rp2.09 trillion despite higher costs, while net profit fell to Rp305.12 billion as the company continued expanding factories, distribution, and product innovation including the launch of Cleo Eco Lite.



**INET**

PT. Sinergi Inti Andalan Prima Tbk. (INET) posted strong growth in January–September 2025 with revenue rising 195% YoY to Rp68.60 billion and net profit surging 819% YoY to Rp19.37 billion, driven by internet services and construction revenue, while total assets nearly doubled to Rp454.59 billion and DER 0.26.



**SMRA**

PT. Summarecon Agung Tbk. (SMRA) secured Rp536.28 billion from the divestment of 478,888,110 shares of PT. Bukit Permai Properti (BPP) to PT. Bukit Uluwatu Tbk. (BUVA) and PT. Nusantara Bali Realti (NBR), completed on 28 November 2025 with no material impact on the company's operations.



**SSMS**

PT. Sawit Sumbermas Sarana Tbk. (SSMS) executed a Rp600 billion transaction as a capital injection to its subsidiary PT. Sawit Mandiri Lestari (SML) through a loan agreement signed on 28 November 2025 to fund general and working capital, classified as affiliated due to SSMS holding 63.40% of SML's shares.

### 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	6,600	(22.1)	5.8	-	94.5	(2.2)	(5.1)	0.83	6,875
ANTM	2,910	90.8	2.1	9.4	7.0	16.7	23.3	0.00	3,729
BRPT	3,580	289.1	8.8	32.9	61.6	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	3,820	5.5	0.9	39.4	11.0	1.9	2.2	0.00	5,231
INKP	8,775	29.0	0.4	9.3	3.6	2.7	4.8	0.72	10,448
MBMA	545	19.0	2.3	419.7	21.9	0.2	0.5	0.29	717
MDKA	2,280	41.2	3.7	-	8.9	(1.2)	(6.3)	0.59	3,069
NCKL	1,045	38.4	1.8	8.2	6.9	14.5	25.2	0.30	1,432
SMGR	2,910	(11.6)	0.5	173.9	4.1	0.1	0.3	0.18	3,024
<b>Avg.</b>			<b>2.8</b>	<b>89.1</b>	<b>22.6</b>	<b>4.2</b>	<b>8.3</b>	<b>0.42</b>	
<b>CONSUMER CYCLICALS</b>									
ACES	418	(47.1)	1.1	9.0	4.6	10.1	12.8	0.14	574
MAPA	750	(29.9)	2.6	15.1	5.8	11.1	19.1	0.37	934
MAPI	1,230	(12.8)	1.6	11.1	3.0	6.2	15.1	0.54	1,656
<b>Avg.</b>			<b>1.8</b>	<b>11.7</b>	<b>4.4</b>	<b>9.1</b>	<b>15.7</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,500	(11.5)	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	244	106.8	3.5	-	33.7	(0.6)	(1.6)	0.11	300
DSSA	109,950	197.2	23.8	206.8	79.0	6.2	13.5	0.63	150,000
ITMG	22,050	(17.4)	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	1,763
PGAS	1,805	13.5	0.9	8.1	3.0	5.0	11.4	0.35	1,803
PTBA	2,310	(16.0)	1.3	8.1	5.3	7.9	16.0	0.10	2,159
<b>Avg.</b>			<b>3.7</b>	<b>37.3</b>	<b>17.6</b>	<b>6.4</b>	<b>12.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURES</b>									
EXCL	2,890	28.4	1.6	-	2.4	(2.2)	(7.3)	1.76	3,017
ISAT	2,390	(3.6)	2.2	16.7	3.0	4.1	13.8	1.50	2,533
JSMR	3,470	(19.9)	0.7	6.4	2.0	2.6	11.5	1.10	5,055
PGEO	1,160	24.1	1.5	21.9	9.5	4.4	6.6	0.37	1,795
TLKM	3,510	29.5	2.5	16.0	4.8	7.5	15.9	0.47	3,785
TOWR	545	(16.8)	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>INDUSTRIALS</b>									
ASII	6,550	33.7	1.2	8.1	4.8	6.7	15.1	0.37	6,842
UNTR	28,000	4.6	1.0	6.6	2.9	8.9	16.9	0.21	30,665
<b>Avg.</b>			<b>1.1</b>	<b>7.4</b>	<b>3.8</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,400	(14.1)	3.8	50.0	12.3	3.9	8.5	0.55	1,754
KLBF	1,200	(11.8)	2.4	15.7	10.5	11.9	15.5	0.02	1,726
SIDO	545	(7.6)	4.7	13.4	10.1	31.5	34.4	0.00	632
<b>Avg.</b>			<b>3.6</b>	<b>26.4</b>	<b>10.9</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	940	(0.5)	0.5	6.5	5.1	4.1	7.4	0.31	1,237
CTRA	870	(11.2)	0.7	6.5	4.1	5.3	11.3	0.32	1,308
PWON	382	(4.0)	0.8	8.6	5.6	6.1	10.1	0.26	516
SMRA	386	(21.2)	0.6	6.4	2.3	2.8	9.0	0.76	573
<b>Avg.</b>			<b>0.6</b>	<b>7.0</b>	<b>4.3</b>	<b>4.6</b>	<b>9.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,225	149.0	1.9	10.0	12.2	14.2	20.2	0.03	800
GOTO	64	(8.6)	2.1	-	243.2	(3.8)	(4.9)	0.16	46
<b>Avg.</b>			<b>2.0</b>	<b>10.0</b>	<b>127.7</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICALS</b>									
AMRT	1,800	(36.8)	4.3	24.4	8.7	8.0	18.7	0.11	2,667
CPIN	4,630	(2.7)	2.4	16.2	8.5	10.8	15.4	0.28	6,146
HMSP	820	29.1	3.6	16.2	9.7	11.7	22.2	0.01	1,071
ICBP	8,450	(25.7)	2.0	16.3	5.6	4.7	12.7	0.68	11,953
INDF	7,350	(4.5)	0.9	8.3	2.3	3.8	11.5	0.65	9,292
JPFA	2,440	25.8	1.7	8.5	4.3	9.2	20.6	0.65	2,765
SCMA	386	131.1	3.5	36.2	22.9	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>19.1</b>	<b>9.9</b>	<b>9.5</b>	<b>27.4</b>	<b>0.41</b>	
<b>FINANCIALS</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,030	(16.5)	3.2	116.3	94.1	0.2	7.4	0.05	2,658
BBCA	8,275	(14.5)	3.7	17.8	82.0	1.8	4.9	0.03	10,553
BBNI	4,260	(2.1)	1.0	7.8	98.0	2.0	3.6	0.65	5,147
BBRI	3,680	(9.8)	1.7	9.9	102.1	2.8	6.7	0.62	4,672
BBTN	1,195	4.8	0.5	5.2	93.8	3.2	3.7	1.50	1,335
BMRI	4,830	(15.3)	1.6	8.8	100.0	1.1	4.2	0.99	5,470
BRIS	2,340	(14.3)	2.2	14.5	83.9	-	4.7	0.60	3,265
<b>Avg.</b>			<b>2.0</b>	<b>25.8</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

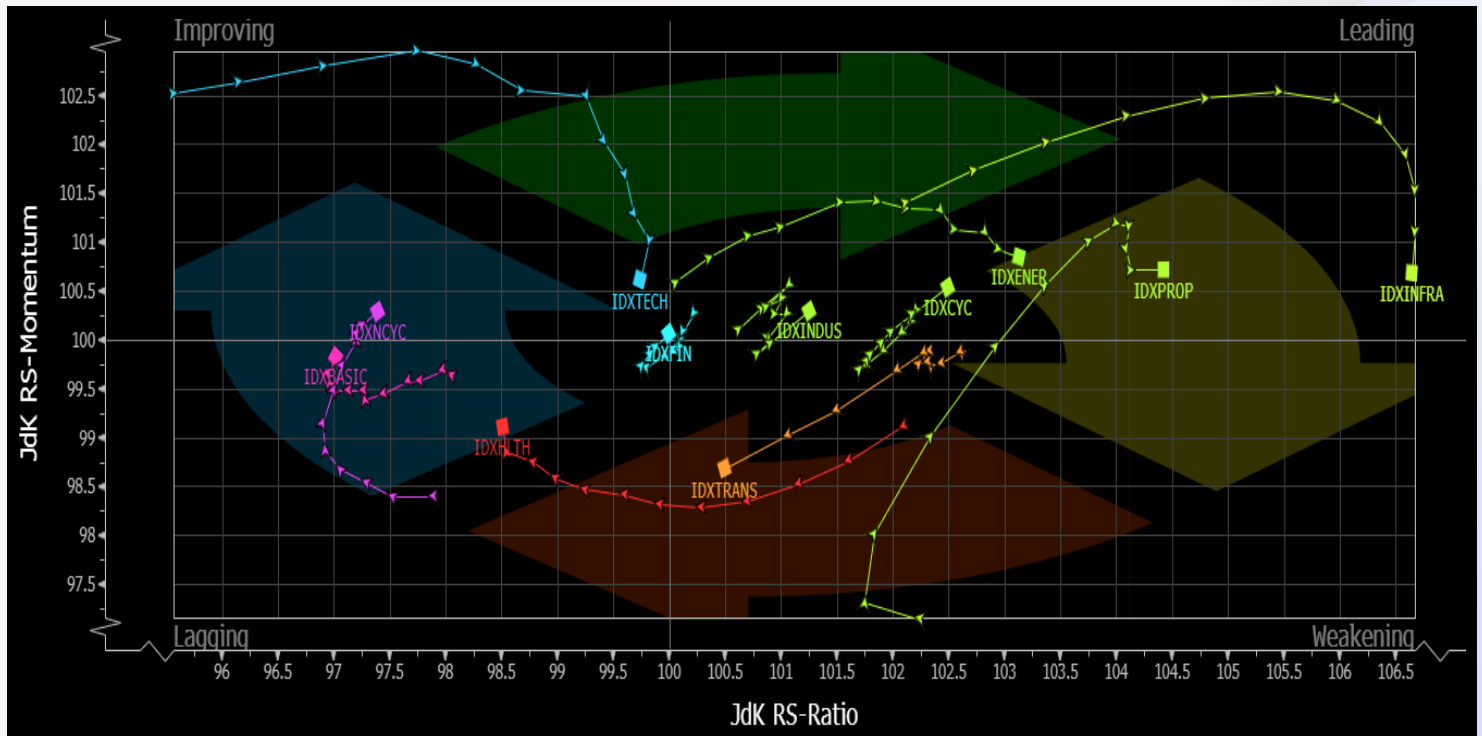
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
01-Dec-25	09:00	BJBR	RUPSLB	Bandung
	10:00	OPMS	RUPSLB	Kantor OPMS Cabang Madura, Jl. Raya Suramadu No. 1
02-Dec-25	10:00	NISP	RUPSLB	OCBC Tower Lt. 23, Jl. Prof. Dr. Satrio Kav. 25
	10:00	TGUK	RUPSLB	The Gala, Jl. Alam Sutera Boulevard No. 16, Pakulonan
	10:30	TRIN	RUPSLB	Hotel Tentrem Jakarta, Jl. Alam Sutera Boulevard No. 11
03-Dec-25	10:00	PNBS	RUPSLB	Panin Bank Building Lt. 4, Jl. Jend. Sudirman
04-Dec-25	14:00	STRK	RUPSLB	Hotel Yello Harmoni, Jakarta Pusat
05-Dec-25	14:00	FASW	RUPSLB	Le Meridien Hotel, Antasena Room 1, 2, 3, Jl. Jenderal Sudirman Kav. 18-20
	14:00	SMCB	RUPSLB	Hotel Mercure Jakarta Simatupang, The Ballroom Lt. 1, Jl. RA. Kartini No. 18

## DIVIDEND

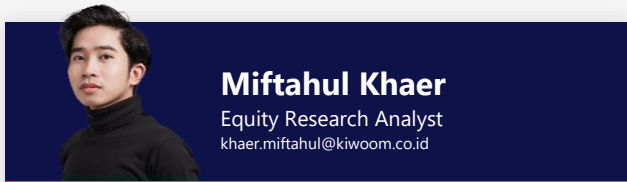
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
EXCL	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	159	5.50%
SICO	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	3	2.17%
BBCA	Cash Dividend	02-Dec-25	03-Dec-25	04-Dec-25	22-Dec-25	55	0.66%
YUPI	Cash 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	2.29%

## 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	-



## Kiwoom Research Team



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