



Jakarta Composite Index

▲ 8,548.79

+0.47%

Highest

8,553.62

Lowest

8,493.25

Net Foreign 1D

(0.12) Tn

YTD %

20.75

Published on 02 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,289	(0.90)	11.15
S&P 500	USA	6,813	(0.53)	15.83
Nasdaq	USA	23,276	(0.38)	20.53
EIDO	USA	18.79	0.64	1.68

EMEA				
FTSE 100	UK	9,703	(0.18)	18.71
CAC 40	France	8,097	(0.32)	9.70
DAX	Germany	23,589	(1.04)	18.49

Asia Pacific				
KOSPI	Korea	3,920	(0.16)	63.38
Shanghai	China	3,914	0.65	16.77
TWSE	Taiwan	27,343	(1.03)	18.70
KLSE	Malaysia	1,625	1.25	(1.08)
ST - Times	Singapore	4,526	0.05	19.50
Sensex	India	85,642	(0.08)	9.60
Hang Seng	Hongkong	26,033	0.67	29.78
Nikkei	Japan	49,303	(1.89)	23.58

Sectors	Last	Chg%	YTD%
Basic Materials	1,981	(0.13)	58.20
Consumer Cyclicals	1,068	2.89	27.90
Energy	4,169	1.36	55.02
Financials	1,512	0.04	8.56
Healthcare	1,958	0.04	34.45
Industrials	1,832	(0.44)	76.89
Infrastructures	2,326	1.00	57.31
Cons. Non-Cyclicals	800	(0.22)	9.73
Prop. & Real Estate	1,201	(2.02)	58.65
Technology	10,235	1.08	156.02
Trans. & Logistics	1,867	(0.11)	43.53

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.55	59.32	1.32	(17.29)
Gold (USD tr.oz)	4,239	4,232	(0.17)	61.26
Nickel (USD/MT)	14,829	14,928	0.67	(2.61)
Tin (USD/MT)	39,161	39,136	(0.06)	34.57
Copper (USD/lb)	518.55	521.90	0.65	29.62
Coal (USD/MT)	111.10	108.35	(2.48)	(13.49)
CPO (MYR/MT)	4,099	4,060	(0.95)	(16.48)

Currency	Last	Chg%	YTD%
USD-IDR	16,659	0.01	(3.34)
AUD-IDR	10,913	(0.36)	(8.12)
EUR-IDR	19,348	(0.28)	(13.13)
SGD-IDR	12,854	(0.10)	(7.79)
JPY-IDR	107	(0.50)	(3.57)
GBP-IDR	22,011	0.02	(7.98)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS SLIP ON BOJ HIKE BETS AND WEAK MANUFACTURING DATA; INDONESIA WATCHES BI POLICY PATH

US MARKET: S&P 500 weakened 0.5%, Nasdaq fell 0.4%, and Dow dropped 0.9% as investors began December cautiously ahead of next week's Fed decision. The Thanksgiving week rally (+3% across all major indices) faded amid a renewed surge in US Treasury yields and concerns over tech valuations. US Manufacturing PMI returned to contraction for the ninth consecutive month, while markets are pricing an 85–88% probability of a 25bps rate cut at the FOMC MEETING on December 9–10. Market focus has also shifted to the name of the next Fed Chairman, with Kevin Hassett mentioned as the strongest candidate to replace Jerome Powell.

MARKET SENTIMENT: Global equities corrected after 5 sessions of gains, led by defensive sectors such as utilities and real estate, while energy advanced following higher oil prices. **The slowdown in manufacturing activity across the US, Eurozone, China, and Japan reinforced cautious market sentiment.** The Bank of Japan entered a more openly hawkish tightening phase following remarks by Ueda, adding to global volatility. In the US, markets await Powell's speech during the blackout period, although no new signals are expected ahead of the FOMC. Delayed PCE data and the release of manufacturing and services activity indicators this week will be key catalysts ahead of the rate decision. Expectations of US rate cuts remain the main anchor for risk appetite, though uncertainty has increased due to limited fresh economic data following release delays during the government shutdown.

FIXED INCOME & CURRENCY: Global bond yields rose, with the US Treasury 10-year yield up 6–8 bps to around 4.08%, driven by weakness in Japanese and European bonds. **Comments from BOJ Governor Kazuo Ueda that the central bank would discuss the pros and cons of a rate hike prompted markets to raise bets on a move at the December 18–19 meeting,** pushing JGB yields to new record highs. Yen strengthened about 0.7% to 155.06 / USD, while DOLLAR INDEX weakened to 99.17.

MARKET EROPA & ASIA: Asian equities traded mixed, with Hang Seng +0.9%, CSI300 +0.8%, Shanghai Composite +0.4%, KOSPI flat, while Japan underperformed as Nikkei plunged nearly 2% due to Yen strength and rising JGB yields. China's manufacturing PMI slipped back into contraction, marking 8 consecutive months of deterioration. In Europe, STOXX 600 fell 0.2% led by industrial and defense sectors, with Airbus plunging 5.7% after discovering quality issues in metal panels on the A320 aircraft. European defense stocks dropped 3% amid cautious optimism over progress in Russia-Ukraine peace talks.

COMMODITY: Silver prices surged to a record USD 58.83 / oz, up 104% year-to-date and 20% in just one week, driven by tight supply, expectations of Fed Fund Rate easing, and investor diversification. Gold touched a 6-week high around USD 4,227. Oil prices rose more than 1% supported by developments in Ukraine diplomacy, Venezuelan policy, and OPEC dynamics.

TRADE WAR: US import tariffs on South Korean automobiles will be reduced to 15% (retroactive to November 1) to align with tariffs on Japan and the European Union, following the latest trade agreement. This adjustment comes after South Korea submitted legislation implementing its US investment commitments, strengthening bilateral trade relations.



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)	6.28	(0.62)	(10.26)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.28	(0.62)	(10.26)
15 Year	6.47	0.08	(8.72)
20 Year	6.55	(0.06)	(7.99)
30 Year	6.78	(0.13)	(4.41)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's trade surplus narrowed to USD 2.4 billion in October 2025, slightly down from USD 2.48 billion in the same month a year earlier. It marked the smallest trade surplus since April, as exports fell more than imports.
- Indonesia's annual inflation edged down to 2.72% in November 2025 from a 1-1/2-year peak of 2.86% in the previous month, remaining comfortably within Bank Indonesia's 1-1/2% to 3-1/2% target range.
- The RatingDog China General Manufacturing PMI fell to 49.9 in November 2025 from 50.6 in the previous month, hitting its lowest level since July and missing market forecasts of 50.5.
- The ISM Manufacturing PMI for the US fell to 48.2 in November 2025, the lowest in four months, compared to 48.7 in September and below forecasts of 48.6.

WEEKLY ECONOMIC AGENDA:

- Japan: Consumer Confidence (November)
- South Korea: Inflation (November)
- Euro Area: Flash Inflation (November), Unemployment Rate (October)
- US: Manufacturing and Services activity data, PCE (to follow)

INDONESIA: Discussions on the 2026 regional minimum wage (UMP) have begun after President Prabowo approved a tiered increase scheme in the form of a range rather than a single figure, while also following up on the Constitutional Court ruling strengthening the role of regional wage councils. On the other hand, the government is pushing for monetary easing to accelerate economic recovery, though its effectiveness is questioned as credit demand remains weak and undisbursed loans approach 30%. **Bank Indonesia has increased macroprudential liquidity incentives to IDR 423 trillion starting December to strengthen credit distribution while maintaining financial system stability.** This monetary policy push is taking place amid discussions on revisions to the P2SK Law in parliament, proposing expanded BI authority and greater parliamentary oversight of central bank performance, raising concerns over potential erosion of BI independence. Meanwhile, Danantara Indonesia stated it has no plans to invest IDR 16 trillion in the capital market, denying speculation about specific asset purchases and emphasizing that any investments will be made selectively and officially announced only once an MoU is in place.

JAKARTA COMPOSITE INDEX: JCI actually started December in green, rising 40 pts / +0.47% to the level of 8,548.79 after having gone through a fairly volatile session in early trading. However, the late-session rally was not supported by **foreign inflows as they recorded net sell of IDR 120.38 billion (all market)**, with heavy selling in BBRI and BUMI (> IDR 100 bio). On the other hand, foreigners were actively accumulating FILM, BBKA, ENRG, and BMRI (> IDR 100 bio). JCI Closing position remains relatively safe above Support MA10, however considering the catalysts that are starting to circulate, **KIWOOM RESEARCH** reminds investors/traders that there is potential for the first Support at 8,490 to be threatened to be tested again today. Please be noted that if this level fails to hold, then JCI may experience consolidation towards the next Support: MA20 / 8,425.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	\$2.4B	\$4.34B	\$3.8B
11:00 AM	ID Exports YoY OCT	-2.31%	11.41%	-
11:00 AM	ID Imports YoY OCT	-1.15%	7.17%	-
11:30 AM	ID Inflation Rate YoY NOV	2.72%	2.86%	2.8%
11:30 AM	ID Core Inflation Rate YoY NOV	2.36%	2.36%	2.4%
11:30 AM	ID Inflation Rate MoM NOV	0.17%	0.28%	0.3%
12:00 PM	ID Tourist Arrivals YoY OCT	11.19%	9.04%	-
08:45 AM	CN RatingDog Manufacturing PMI NOV	49.9	50.6	50.4
10:00 PM	US ISM Manufacturing PMI NOV	48.2	48.7	48.8
Tuesday December 02 2025				
06:00 AM	KR Inflation Rate YoY NOV	2.4%	2.4%	2.6%
08:00 AM	US Fed Chair Powell Speech	-	-	-
12:00 PM	JP Consumer Confidence NOV		35.8	36.1
02:00 PM	GB Nationwide Housing Prices MoM NOV		0.3%	0.2%
02:00 PM	GB Nationwide Housing Prices YoY NOV		2.4%	1.7%
05:00 PM	EA Inflation Rate YoY Flash NOV		2.1%	2.1%
05:00 PM	EA Core Inflation Rate YoY Flash NOV		2.4%	2.3%
05:00 PM	EA Inflation Rate MoM Flash NOV		0.2%	-0.3%
05:00 PM	EA Unemployment Rate OCT		6.3%	6.3%
10:00 PM	US Fed Bowman Speech	-	-	-

Source: Trading Economics



Corporate News



AYAM

PT. Janu Putra Sejahtera Tbk. (AYAM), a Yogyakarta-based integrated poultry issuer, is preparing a 2026 expansion strategy to strengthen its production chain and downstream capacity amid rising national protein demand and government programs including MBG, by enhancing facilities and Rp130 billion capex.



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) recorded a bank-only profit of Rp 41.06 trillion as of October 2025, down 10.21% YoY, despite net interest income rising to Rp 93.46 trillion and non-interest income falling to Rp 43.11 trillion, while third-party funds and credit distribution both increased.



MIDI

PT. Midi Utama Indonesia Tbk. (MIDI) has expanded renewable energy use by operating 30 solar power plants (PLTS) across branch offices and 21 Alfamidi stores as of October 2025, generating 2.8 million kWh, saving nearly Rp 4.2 billion in electricity costs, and reducing carbon emissions by 1,633 tons.



PANI

PT. Pantai Indah Kapuk Dua Tbk. (PANI) has updated its jumbo rights issue plan, offering 1.21 billion shares at Rp 12,975 per share on December 8, 2025, to acquire shares in PT. Bangun Kosambi Sukses Tbk. (CBDK) and fund subsidiaries, with cum rights December 8, 2025, and trading period December 12–18, 2025.



RATU

PT. Raharja Energi Cepu Tbk. (RATU) announced it has been designated as the winner in the sale of SMS Development Limited (SMSDL) holding 20% indirect participation in Husky CNOOC Madura Limited (HCML), while no final acquisition decisions have been made and all next steps will follow applicable regulations.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) will distribute an interim cash dividend totaling Rp400 billion or 15.66% of its net income of Rp2.55 trillion, equal to Rp6.87 per share, with cum dividend 9 December 2025, ex-dividend 10 December 2025, record 11 December 2025, and payment 23 December 2025.

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	6,450	(23.9)	5.7	-	92.4	(2.2)	(5.1)	0.83	6,875
ANTM	2,990	96.1	2.1	9.7	7.2	16.7	23.3	0.00	3,735
BRPT	3,470	277.2	8.5	32.0	59.8	4.7	30.7	1.11	3,000
ESSA	610	(24.7)	1.5	19.2	6.0	5.0	7.9	0.17	933
INCO	3,820	5.5	0.9	39.5	11.0	1.9	2.2	0.00	5,231
INKP	8,700	27.9	0.4	9.3	3.6	2.7	4.8	0.72	10,448
MBMA	550	20.1	2.3	423.9	22.1	0.2	0.5	0.29	718
MDKA	2,310	43.0	3.7	-	9.0	(1.2)	(6.3)	0.59	3,069
NCKL	1,020	35.1	1.8	8.1	6.7	14.5	25.2	0.30	1,432
SMGR	2,870	(12.8)	0.4	171.5	4.1	0.1	0.3	0.18	3,024
Avg.			2.7	89.1	22.2	4.2	8.3	0.42	
CONSUMER CYCLICALS									
ACES	416	(47.3)	1.1	8.9	4.6	10.1	12.8	0.14	578
MAPA	730	(31.8)	2.6	14.7	5.6	11.1	19.1	0.37	934
MAPI	1,220	(13.5)	1.5	11.0	3.0	6.2	15.1	0.54	1,656
Avg.			1.7	11.5	4.4	9.1	15.7	0.35	
ENERGY									
AADI	7,425	(12.4)	1.0	-	-	-	-	0.44	11,991
ADMR	1,260	5.0	2.1	10.1	7.5	13.7	22.0	0.20	1,588
ADRO	1,820	(25.1)	0.7	-	-	5.7	8.2	0.11	2,468
AKRA	1,220	8.9	2.1	10.0	7.0	7.6	21.8	0.36	1,596
BUMI	246	108.5	3.5	-	34.0	(0.6)	(1.6)	0.11	300
DSSA	112,800	204.9	24.4	187.5	81.1	6.3	13.5	0.63	150,000
ITMG	21,900	(18.0)	0.8	6.3	3.4	9.8	12.4	0.04	22,795
MEDC	1,335	21.4	0.9	11.3	1.6	2.2	8.5	1.52	1,763
PGAS	1,870	17.6	1.0	8.4	3.1	5.0	11.4	0.35	1,833
PTBA	2,290	(16.7)	1.3	8.1	5.2	7.9	16.0	0.10	2,159
Avg.			3.8	34.5	17.9	6.4	12.5	0.39	
INFRASTRUCTURES									
EXCL	2,860	27.1	1.5	-	2.4	(2.2)	(7.3)	1.76	3,017
ISAT	2,340	(5.6)	2.2	16.3	2.9	4.1	13.8	1.50	2,548
JSMR	3,440	(20.6)	0.7	6.3	2.0	2.6	11.5	1.10	5,055
PGEO	1,150	23.0	1.4	21.7	9.4	4.4	6.6	0.37	1,795
TLKM	3,650	34.7	2.6	16.6	5.0	7.5	15.9	0.47	3,791
TOWR	545	(16.8)	1.2	8.2	2.9	4.4	15.5	2.73	768
Avg.			1.6	13.8	4.1	3.5	9.3	1.32	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,375	30.1	1.1	7.9	4.6	6.7	15.1	0.37	6,842
UNTR	27,975	4.5	1.0	6.6	2.9	8.9	16.9	0.21	30,665
Avg.			1.1	7.2	3.8	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,400	(14.1)	3.8	50.0	12.3	3.9	8.5	0.55	1,754
KLBF	1,205	(11.4)	2.4	15.7	10.5	11.9	15.5	0.02	1,726
SIDO	540	(8.5)	4.7	13.3	10.0	31.5	34.4	0.00	632
Avg.			3.6	26.4	10.9	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	1,237
CTRA	860	(12.2)	0.7	6.4	4.0	5.3	11.3	0.32	1,308
PWON	380	(4.5)	0.8	8.6	5.6	6.1	10.1	0.26	516
SMRA	390	(20.4)	0.6	6.5	2.3	2.8	9.0	0.76	573
Avg.			0.6	7.0	4.3	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,210	145.9	1.9	9.9	12.1	14.2	20.2	0.03	800
GOTO	67	(4.3)	2.2	-	254.6	(3.8)	(4.9)	0.16	46
Avg.			2.1	9.9	133.3	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,785	(37.4)	4.3	24.2	8.7	8.0	18.7	0.11	2,669
CPIN	4,710	(1.1)	2.4	16.4	8.7	10.8	15.4	0.28	6,146
HMSP	800	26.0	3.5	15.8	9.4	11.7	22.2	0.01	1,071
ICBP	8,400	(26.2)	2.0	16.2	5.5	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	2,630	35.6	1.8	9.2	4.7	9.2	20.6	0.65	2,765
SCMA	376	125.1	3.4	35.2	22.3	6.5	9.3	0.00	365
UNVR	2,620	39.0	29.7	27.2	17.1	21.7	108.8	0.92	2,633
Avg.			6.0	19.1	9.8	9.5	27.4	0.41	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,010	(17.3)	3.2	115.2	94.1	0.2	7.4	0.05	2,658
BBCA	8,400	(13.2)	3.7	18.1	82.0	1.8	4.9	0.03	10,553
BBNI	4,310	(0.9)	1.0	7.9	98.0	2.0	3.6	0.65	5,147
BBRI	3,670	(10.0)	1.7	9.9	102.1	2.8	6.7	0.62	4,672
BBTN	1,185	3.9	0.5	5.2	93.8	3.2	3.7	1.50	1,331
BMRI	4,860	(14.7)	1.6	8.8	100.0	1.1	4.2	0.99	5,487
BRIS	2,380	(12.8)	2.2	14.7	83.9	-	4.7	0.60	3,265
Avg.			2.0	25.7	93.4	1.8	5.0	0.63	

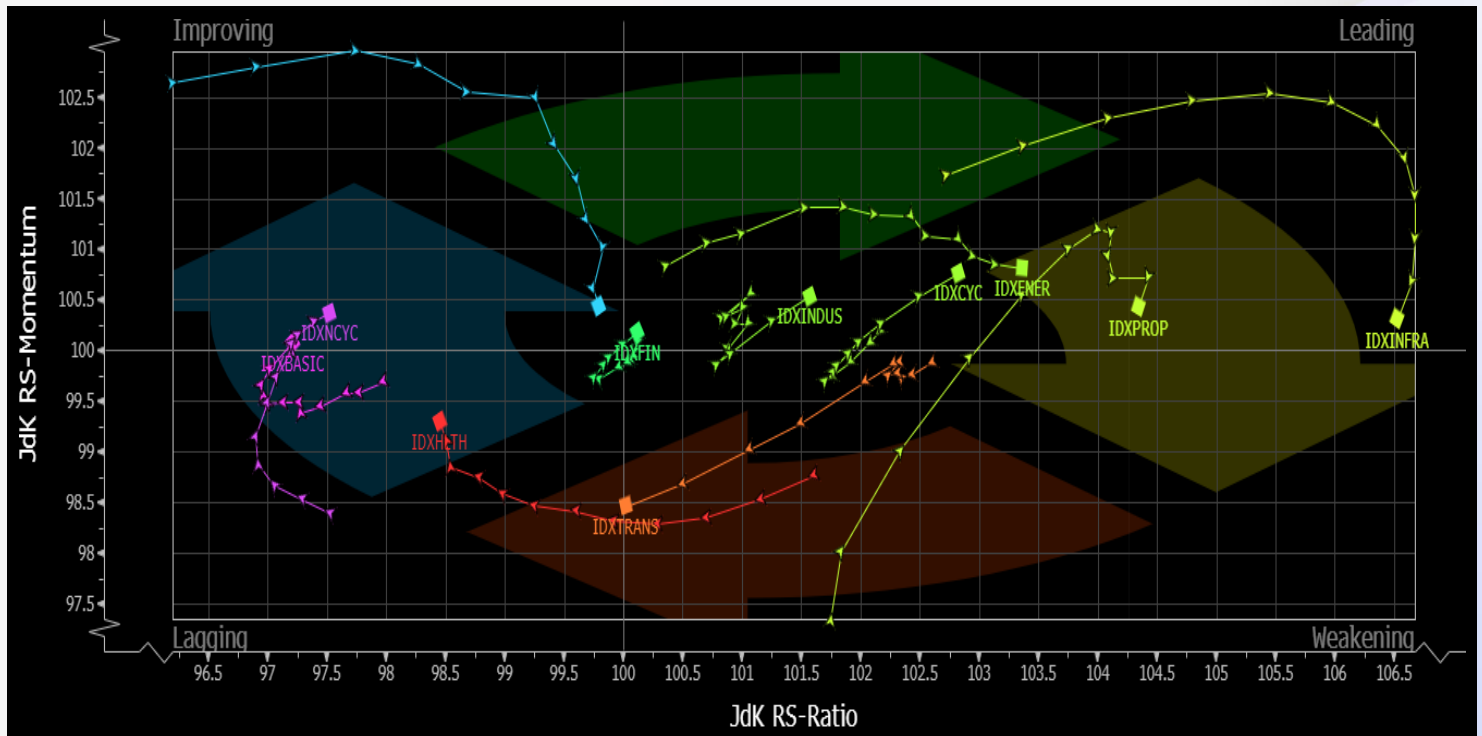
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	Ammount (IDR)/Share	Dividend Yield
BBCA	Cash Dividend	02-Dec-25	03-Dec-25	04-Dec-25	22-Dec-25	55	0.65%
YUPI	Cash Dividend	03-Dec-25	04-Dec-25	05-Dec-25	18-Dec-25	35.11	2.09%
KMDS	Cash Dividend	04-Dec-25	05-Dec-25	08-Dec-25	19-Dec-25	16	2.27%
TOWR	Cash Dividend	09-Dec-25	10-Dec-25	11-Dec-25	23-Dec-25	6.87	1.26%

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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