



Jakarta Composite Index

▲ **8,640.20**
+0.33%

Highest

8,650.30

Lowest

8,606.90

Net Foreign 1D

1.70 Tn

YTD %

22.04

Published on 05 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,851	(0.07)	12.47
S&P 500	USA	6,857	0.11	16.59
Nasdaq	USA	23,505	0.22	21.72
EIDO	USA	18.79	(0.21)	1.68

EMEA				
FTSE 100	UK	9,711	0.19	18.82
CAC 40	France	8,122	0.43	10.04
DAX	Germany	23,882	0.79	19.96

Asia Pacific				
KOSPI	Korea	4,029	(0.19)	67.89
Shanghai	China	3,876	(0.06)	15.63
TWSE	Taiwan	27,796	0.01	20.67
KLSE	Malaysia	1,621	(0.11)	(1.29)
ST - Times	Singapore	4,535	(0.43)	19.74
Sensex	India	85,265	0.19	9.12
Hang Seng	Hongkong	25,936	0.68	29.29
Nikkei	Japan	51,028	2.33	27.91

Sectors	Last	Chg%	YTD%
Basic Materials	1,976	(0.66)	57.86
Consumer Cyclicals	1,122	1.41	34.36
Energy	4,189	0.41	55.75
Financials	1,514	(0.37)	8.73
Healthcare	1,989	1.52	36.58
Industrials	1,978	4.78	91.03
Infrastructures	2,449	1.84	65.58
Cons. Non-Cyclicals	804	(0.02)	10.27
Prop. & Real Estate	1,226	0.27	61.97
Technology	10,356	0.00	159.04
Trans. & Logistics	1,933	1.10	48.64

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.95	59.67	1.22	(16.80)
Gold (USD tr.oz)	4,203	4,208	0.11	60.32
Nickel (USD/MT)	14,873	14,897	0.16	(2.81)
Tin (USD/MT)	40,780	40,378	(0.99)	38.84
Copper (USD/lb)	530.80	529.15	(0.31)	31.42
Coal (USD/MT)	108.50	108.50	0.00	(13.37)
CPO (MYR/MT)	4,090	4,065	(0.61)	(16.38)

Currency	Last	Chg%	YTD%
USD-IDR	16,650	(0.17)	(3.29)
AUD-IDR	11,008	(0.58)	(8.92)
EUR-IDR	19,449	(0.45)	(13.58)
SGD-IDR	12,854	(0.13)	(7.79)
JPY-IDR	107	(0.60)	(3.82)
GBP-IDR	22,224	(0.80)	(8.87)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS HOLD STEADY AHEAD OF PCE, OIL RISES AS RUSSIA-UKRAINE RISKS PERSIST

US MARKET: Wall Street moved flat in Thursday's trading (04/12/25) as investors awaited the release of PCE, the Fed's preferred inflation indicator. S&P 500 edged up just 0.1%, Dow Jones slipped 31 points or 0.1%, and Nasdaq inched up 0.2%. Trading was choppy after two consecutive sessions of gains. Consumer Staples, Healthcare, and Consumer Discretionary led declines, while Industrials, Energy, and Communications advanced. Meta shares jumped more than 3%, while Intel fell more than 7%. Russell 2000 again outperformed and posted a new record close, up 10% in two weeks. US labor data showed weekly Initial Jobless Claims fell to 191,000, the lowest since 2022, while private ADP payrolls recorded the largest drop in 2.5 years. ISM services report indicated stable activity even as hiring weakened. Markets assessed that solid labor conditions could limit room for Fed rate cuts in 2026, especially amid growing internal FOMC debates marked by the highest number of dissents since 1993.

MARKET SENTIMENT: Expectations for a Fed rate cut on December 10 remain strong, with around a 90% probability for a 25bps reduction based on CME FedWatch. However, the direction of Fed policy risks becoming divided, particularly after labor indicators reflected structural strength. Speculation has increased that Kevin Hassett, a potential replacement for Jerome Powell, could adopt a more dovish stance in 2026. Dollar briefly touched multi-week lows before rebounding higher, yet remains on track for a 10-day losing streak. Market sentiment has also been weighed down by US fiscal concerns and delayed economic data due to the shutdown. Reports on US consumer credit show aggregate delinquencies beginning to ease, with the debt service ratio steady slightly above 11%, lower than the pre-2020 recession period. Credit card delinquencies at smaller banks have fallen below 7%, supporting the view that risks of consumer credit stress have not risen sharply. Nominal wage growth remains above 4% per Fed Atlanta, providing a cushion against inflation and household debt pressures.

REGULATION & POLICY: The Fed has entered a critical phase ahead of the December 10 decision, with markets assigning a very high probability to a 25bps cut, while the policy outlook for 2026 remains sharply debated within the FOMC. There has been no unanimous vote since June, and 2025 has marked the highest level of dissent since 1993. In the US, fiscal uncertainty stemming from leadership changes and the impact of the shutdown on economic data continue to shadow market sentiment.

FIXED INCOME & CURRENCY: US Treasury 10-year yields rose by 3.4 to 5.2bps toward 4.09%–4.11%. Investor concerns increased following reports that Hassett could implement aggressive rate cuts if he were to replace Powell.

- **Dollar strengthened slightly by 0.08% but still recorded its longest downtrend since 1971.** Yen strengthened significantly, moving toward its largest weekly gain in two months, driven by expectations that the Bank of Japan may raise rates in December. Japanese bond auctions showed the strongest demand in more than six years, easing long-term fiscal concerns. Offshore yuan weakened slightly to 7.069, a day after touching its strongest level in over a year. The PBOC set the daily yuan fixing 179 pips weaker than Reuters estimates, the largest weak-side deviation since 2022, while state-owned banks were reportedly continuing interventions to manage volatility.

MARKET EUROPE & ASIA: In Europe, DAX rose 0.9%, CAC 40 gained 0.4%, and FTSE 100 added 0.2%. STOXX 600 increased 0.45% and headed for a moderate weekly gain. Eurozone Retail Sales for October stagnated at 0%, below the 0.1% estimate. Construction activity stood at 45.4, slightly above forecasts. The ECB is expected to keep rates unchanged at its final meeting of the year, with Christine Lagarde stating that core inflation has been moving toward the 2% target.

- **Asian equities were mostly flat,** except in Japan which surged, with Nikkei and TOPIX rising 1.6%–2.33% led by technology and semiconductor shares. China's CSI 300 rose 0.3%, Shanghai Composite was flat, Hong Kong's Hang Seng gained 0.2%, and India's Nifty 50 advanced 0.3%. South Korea's KOSPI fell 0.6% and Singapore's Straits Times slipped 0.2%.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.20	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)	6.21	(0.83)	(11.26)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.21	(0.83)	(11.26)
15 Year	6.46	(0.22)	(8.81)
20 Year	6.55	(0.11)	(8.03)
30 Year	6.78	(0.18)	(4.47)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The S&P Global UK Construction PMI fell to 39.4 in November 2025 from 44.1 in October, pointing to the steepest downturn in UK construction output for five-and-a-half years, amid challenging market conditions. New orders also decreased to the greatest extent since May 2020.
- Retail Sales In the Euro Area decreased 0 percent in October of 2025 over the previous month. Retail Sales MoM in Euro Area reaching an All Time High of 19.30 percent in May of 2020.
- Initial jobless claims in the US slumped by 27,000 from the previous week to 191,000 on the last week of November, which included the Thanksgiving holiday. The commonly volatile holiday period marked a fourth consecutive drop and well below market expectations of 220,000 to the lowest weekly level since September of 2022.
- New orders for US manufactured goods rose 0.2% MoM in September 2025, following a downwardly revised 1.3% gain in August and falling short of expectations for a 0.5% increase.

In Australia, S&P/ASX 200 rose 0.2% after October trade surplus came in slightly below expectations due to softer exports.

COMMODITY: Oil prices strengthened amid expectations of a Fed rate cut and rising geopolitical risks related to Russia and Venezuela. Brent climbed 0.94% to USD 63.26–63.49 per barrel, while WTI rose 1.22%–1.6% to around USD 59.67–59.89. Ukrainian drone strikes on the Druzhba pipeline in the Tambov region raised concerns over potential Russian supply disruptions, while high-level peace talks between the US and Russia again failed to achieve a breakthrough. **Kpler data showed Russian refinery throughput declined to around 5 million bph between September and November, down 335,000bph YoY.** EIA data indicated US crude inventories rose by 574,000 barrels to 427.5 million barrels, versus expectations for a draw. Fitch cut its 2025–2027 oil price assumptions as it forecast a global supply surplus. Saudi Arabia lowered official selling prices for Arab Light to Asia to the lowest level in five years.

- In precious metals, gold traded flat around USD 4,200 per ounce, while silver dropped more than 2% after reaching a record high.

GEOPOLITICAL TENSIONS: US–Venezuela tensions escalated, raising concerns over disruptions to global oil supply after Washington increased pressure on President Nicolás Maduro. Analysts assess that military escalation could have a significant impact on crude benchmarks. Ukraine continued drone attacks on Russian energy infrastructure, heightening uncertainty around global oil supply and adding geopolitical risk to commodity markets.

AGENDA EKONOMI HARI INI: JPY Household Spending (Oct). GBP Halifax House Price Index (Nov). EUR German Factory Orders (Oct). EUR Eurozone GDP (3Q). US Core & PCE Price Index (Sept). US Michigan Inflation & Consumer Expectations (Dec). US Personal Spending (Sept).

JAKARTA COMPOSITE INDEX: JCI in Thursday's trading again recorded a new record close at 8,640, up 28.41 pts / +0.33%, and has risen more than 22% year-to-date, becoming the second-best performing market in ASEAN after Vietnam. Analysts from Bloomberg Intelligence and several securities firms assess that the 9,000 level by the end of 2025 is increasingly realistic if foreign fund inflows persist and interest in big-cap stocks such as BBKA, BBRI, BBNI, ANTM, TLKM, and ASII remains strong. Regional market performance was mixed, with Vietnam up 37% YTD while the Philippines and Thailand were pressured lower by nearly 10%.

- On the domestic policy front, **Finance Minister Purbaya, at a closed-door inter-agency meeting also attended by Danantara CEO Rosan Roeslani and Head of BP BUMN Dony Oskaria at the parliamentary building,** stated that the government has been given six months to redesign the subsidy scheme due to significant mis-targeting in distributions by state-owned enterprises.

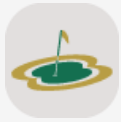
Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday December 04 2025				
06:50 AM	JP Stock Investment by Foreigners NOV/29	¥655.6B	¥-351.5B	-
04:30 PM	GB S&P Global Construction PMI NOV	39.4	44.1	45
05:00 PM	EA Retail Sales MoM OCT	0%	0.1%	0.3%
08:30 PM	US Initial Jobless Claims NOV/29	191K	218K	220.0K
10:00 PM	US Factory Orders MoM SEP	0.2%	1.3%	-0.7%
Friday December 05 2025				
10:00 AM	ID Foreign Exchange Reserves NOV		\$149.9B	-
06:30 AM	JP Household Spending YoY OCT	-3.0%	1.8%	2.2%
02:00 PM	DE Factory Orders MoM OCT		1.1%	0.4%
02:00 PM	GB Halifax House Price Index YoY NOV		1.9%	1.7%
10:00 PM	US Core PCE Price Index MoM SEP		0.2%	0.2%
10:00 PM	US Michigan Consumer Sentiment Prel DEC		51.0	53
10:00 PM	US Personal Income MoM SEP		0.4%	0.4%
10:00 PM	US Personal Spending MoM SEP		0.6%	0.4%
10:00 PM	US PCE Price Index MoM SEP		0.3%	0.3%
10:00 PM	US PCE Price Index YoY SEP		2.7%	2.8%

Source: Trading Economics



Corporate News



GOLF

PT. Intra GolfLink Resorts Tbk. (GOLF) targets 10% YoY revenue growth and 15% YoY net profit in 2026, supported by expansions and facilities including New Kuta Golf Bali, Link Golf Villa Bali, The Links Golf Villa Belitung, and Banyan Tree Pecatu Bali hotel, with 70% of 2025 capex spent and the rest allocated for 2026 projects.



HRTA

PT. Hartadinata Abadi Tbk. (HRTA), through HRTA Gold Insights, notes strong public interest in pure gold in November 2025, expected to rise toward year-end holidays, as consumers view gold as a safe asset amid global uncertainty, with growing financial literacy, diversification, and gradual accumulation trends.



MYOR

PT. Mayora Indah Tbk. (MYOR) will issue 2025 Phase III Sustainable Bonds totaling Rp827.54 billion, Series A Rp363.52 billion at 5.85% for 5 years and Series B Rp464.02 billion at 6.15% for 7 years, with proceeds for loans to subsidiary TES, offered 12-15 December 2025, distributed 18 December, listed 19 December.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) has four geothermal projects, Lumut Balai Unit 3 & 4, Gunung Tiga/Ulubelu Extension I, and Lahendong Unit 7-8 & Binary, potentially securing Rp10.18 trillion in international funding, adding 215 MW low-emission capacity as they enter the 2025-2029 Blue Book.



RATU

PT. Raharja Energi Cepu Tbk. (RATU) announced signing Cash Call Facility No. 57 with PT. Petrogas Jatim Utama Cendana (PJUC) on October 24, 2025, to fulfill RATU's 49% funding obligation in PJUC and support operational continuity in WK Cepu, potentially contributing positively to RATU's consolidated income.



SSIA

PT. Surya Semesta Internusa Tbk. (SSIA) executed a jumbo transaction through the inbreng of shares and land valued at Rp1.66 trillion to PT. Suryalaya Anindita International (SAI) as an internal consolidation of its hotel units to optimize asset utilization and support future revenue growth of the hospitality segment.

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	6,400	(24.5)	5.7	-	91.6	(2.2)	(5.1)	0.83	6,875
ANTM	2,900	90.2	2.1	9.4	7.0	16.7	23.3	0.00	3,721
BRPT	3,500	280.4	8.6	32.2	60.3	4.7	30.7	1.11	3,000
ESSA	625	(22.8)	1.5	19.6	6.2	5.0	7.9	0.17	933
INCO	3,880	7.2	0.9	40.1	11.2	1.9	2.2	0.00	5,232
INKP	8,625	26.8	0.4	9.2	3.5	2.7	4.8	0.72	11,030
MBMA	535	16.8	2.2	411.9	21.5	0.2	0.5	0.29	728
MDKA	2,250	39.3	3.6	-	8.8	(1.2)	(6.3)	0.59	3,114
NCKL	1,030	36.4	1.8	8.1	6.8	14.5	25.2	0.30	1,456
SMGR	2,800	(14.9)	0.4	167.3	4.0	0.1	0.3	0.18	3,043
Avg.			2.7	87.2	22.1	4.2	8.3	0.42	
CONSUMER CYCLICALS									
ACES	420	(46.8)	1.1	9.0	4.6	10.1	12.8	0.14	574
MAPA	710	(33.6)	2.5	14.3	5.5	11.1	19.1	0.37	934
MAPI	1,265	(10.3)	1.6	11.4	3.1	6.2	15.1	0.54	1,656
SCMA	404	141.9	3.7	37.9	24.0	6.5	9.3	0.00	365
Avg.			2.2	18.1	9.3	8.4	14.1	0.26	
ENERGY									
AADI	7,525	(11.2)	1.0	-	-	-	-	0.44	12,191
ADMR	1,275	6.3	2.1	10.2	7.6	13.7	22.0	0.20	1,588
ADRO	1,810	(25.5)	0.7	-	-	5.7	8.2	0.11	2,476
AKRA	1,315	17.4	2.3	10.8	7.6	7.6	21.8	0.36	1,605
BUMI	242	105.1	3.5	-	33.4	(0.6)	(1.6)	0.11	300
DSSA	113,875	207.8	23.9	189.1	88.8	6.3	14.5	0.63	150,000
ITMG	21,950	(17.8)	0.8	6.4	3.4	9.8	12.4	0.04	22,569
MEDC	1,285	16.8	0.9	10.9	1.5	2.2	8.5	1.52	1,763
PGAS	1,850	16.4	1.0	8.3	3.1	5.0	11.4	0.35	1,835
PTBA	2,300	(16.4)	1.3	8.1	5.2	7.9	16.0	0.10	2,144
Avg.			3.7	34.8	18.8	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	2,890	28.4	1.6	-	2.4	(2.2)	(7.3)	1.76	3,042
ISAT	2,310	(6.9)	2.2	16.1	2.9	4.1	13.8	1.50	2,556
JSMR	3,410	(21.2)	0.7	6.2	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	1,775
TLKM	3,630	33.9	2.6	16.5	4.9	7.5	15.9	0.47	3,799
TOWR	560	(14.5)	1.2	8.5	3.0	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	6,725	37.2	1.2	8.3	4.9	6.7	15.1	0.37	6,906
UNTR	30,675	14.6	1.1	7.2	3.2	8.9	16.9	0.21	30,703
Avg.			1.2	7.8	4.0	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,450	(11.0)	4.0	51.8	12.7	3.9	8.5	0.55	1,722
KLBF	1,190	(12.5)	2.3	15.5	10.4	11.9	15.5	0.02	1,727
SIDO	540	(8.5)	4.7	13.3	10.0	31.5	34.4	0.00	632
Avg.			3.7	26.9	11.0	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	950	0.5	0.5	6.6	5.1	4.1	7.4	0.31	1,237
CTRA	875	(10.7)	0.7	6.5	4.1	5.3	11.3	0.32	1,308
PWON	368	(7.5)	0.8	8.3	5.4	6.1	10.1	0.26	516
SMRA	382	(22.0)	0.6	6.4	2.2	2.8	9.0	0.76	573
Avg.			0.6	6.9	4.2	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,290	162.2	2.0	10.6	12.8	14.2	20.2	0.03	775
GOTO	64	(8.6)	2.1	-	243.2	(3.8)	(4.9)	0.16	46
Avg.			2.1	10.6	128.0	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,850	(35.1)	4.4	25.1	9.0	8.0	18.7	0.11	2,669
CPIN	4,770	0.2	2.5	16.7	8.8	10.8	15.4	0.28	6,126
HMSP	805	26.8	3.6	15.9	9.5	11.7	22.2	0.01	1,071
ICBP	8,200	(27.9)	1.9	15.8	5.4	4.7	12.7	0.68	11,821
INDF	7,025	(8.8)	0.9	7.9	2.2	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	2,817
UNVR	2,770	46.9	31.4	28.7	18.1	21.7	108.8	0.92	2,648
Avg.			6.6	17.0	8.2	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,070	(14.8)	3.3	118.6	94.1	0.2	7.4	0.05	2,658
BBCA	8,225	(15.0)	3.7	17.7	82.0	1.8	4.9	0.03	10,577
BBNI	4,310	(0.9)	1.0	7.9	98.0	2.0	3.6	0.65	5,141
BBRI	3,690	(9.6)	1.7	9.9	102.1	2.8	6.7	0.62	4,672
BBTN	1,175	3.1	0.5	5.1	93.8	3.2	3.7	1.50	1,337
BMRI	4,920	(13.7)	1.6	8.9	100.0	1.1	4.2	0.99	5,487
BRIS	2,360	(13.6)	2.2	14.6	83.9	-	4.7	0.60	3,265
Avg.			2.0	26.1	93.4	1.8	5.0	0.63	

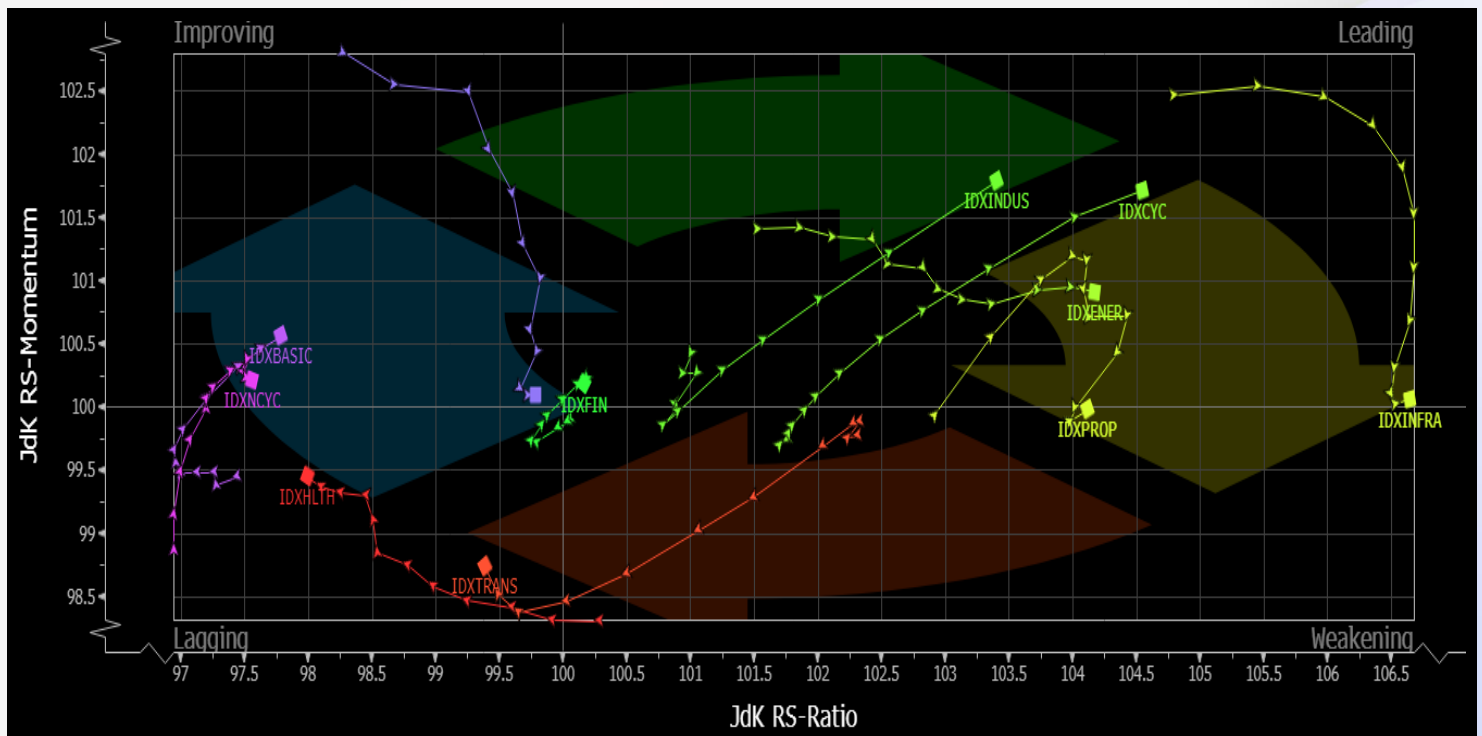
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
TOWR	Cash Dividend	09-Dec-25	10-Dec-25	11-Dec-25	23-Dec-25	6.87	1.23%
ARCI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	16-Dec-25	20.13	1.60%
BFIN	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	18-Dec-25	35	4.61%
MSTI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	29-Dec-25	16	1.12%
UNVR	Cash Dividend	12-Dec-25	15-Dec-25	16-Dec-25	30-Dec-25	87	3.14%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
RLCO	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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