



Jakarta Composite Index

8,632.76
-0.09%

Highest

8,689.10

Lowest

8,617.04

Net Foreign 1D

0.38 Tn

YTD %

21.93

Published on 08 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,955	0.22	12.72
S&P 500	USA	6,870	0.19	16.81
Nasdaq	USA	23,578	0.31	22.10
EIDO	USA	18.82	0.16	1.84

EMEA				
FTSE 100	UK	9,667	(0.45)	18.28
CAC 40	France	8,115	(0.09)	9.94
DAX	Germany	24,028	0.61	20.69

Asia Pacific				
KOSPI	Korea	4,100	1.78	70.87
Shanghai	China	3,903	0.70	16.44
TWSE	Taiwan	27,981	0.67	21.47
KLSE	Malaysia	1,617	(0.28)	(1.57)
ST - Times	Singapore	4,531	(0.08)	19.64
Sensex	India	85,712	0.52	9.69
Hang Seng	Hongkong	26,085	0.58	30.04
Nikkei	Japan	50,492	(1.05)	26.56

Sectors	Last	Chg%	YTD%
Basic Materials	1,977	0.04	57.92
Consumer Cyclicals	1,142	1.84	36.83
Energy	4,159	(0.69)	54.67
Financials	1,530	1.05	9.88
Healthcare	1,977	(0.60)	35.76
Industrials	2,057	4.01	98.68
Infrastructures	2,523	3.04	70.61
Cons. Non-Cyclicals	801	(0.44)	9.78
Prop. & Real Estate	1,224	(0.17)	61.70
Technology	10,284	(0.70)	157.24
Trans. & Logistics	1,986	2.74	52.70

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.67	60.08	0.69	(16.23)
Gold (USD tr.oz)	4,208	4,198	(0.23)	59.95
Nickel (USD/MT)	14,897	14,940	0.29	(2.53)
Tin (USD/MT)	40,378	40,068	(0.77)	37.77
Copper (USD/lb)	529.15	538.20	1.71	33.66
Coal (USD/MT)	108.50	110.25	1.61	(11.98)
CPO (MYR/MT)	4,065	4,095	0.74	(15.76)

Currency	Last	Chg%	YTD%
USD-IDR	16,644	0.04	(3.26)
AUD-IDR	11,031	(0.21)	(9.11)
EUR-IDR	19,410	0.20	(13.41)
SGD-IDR	12,858	(0.03)	(7.82)
JPY-IDR	108	(0.05)	(3.87)
GBP-IDR	22,228	(0.02)	(8.88)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS RISE AS FED CUT BETS STRENGTHEN, DOLLAR SOFTENS AND COMMODITIES EXTEND GAINS

US MARKET: Wall Street closed higher on Friday's trading session (05/12/25) and recorded its second consecutive weekly gain. Dow Jones rose 0.22% to 47,954.99 and gained 0.5% for the week. S&P 500 increased 0.19% to 6,870.40 and rose 0.31% on a weekly basis. Nasdaq advanced 0.31% to 23,578.13 and climbed 0.91% for the week. Gains were driven by strong expectations of a Fed rate cut this week amid improving sentiment after the 43-day shutdown data backlog began to unravel. The Communication sector led as the best-performing S&P 500 sector and posted a record-high closing. Small-caps via Russell 2000 continued their significant rally with a 0.8% weekly gain following a 5.5% surge in the prior week. Corporate activity was busy as well, including Warner Bros Discovery jumping 6.3% after Netflix agreed to acquire its TV, film studio, and streaming businesses for USD 72 billion. Netflix shares themselves fell 2.9%, while Paramount Skydance dropped 9.8%.

MARKET SENTIMENT: Expectations for a Fed rate cut this week are in the 84% to 90% range according to CME FedWatch. Softening labor data—ADP reported a loss of 32,000 jobs (the largest drop in more than 2.5 years) and Initial Jobless Claims fell to 191,000 (the lowest since 2022)—signal weakening economic momentum. Consumer sentiment according to the University of Michigan rose to 53.3, indicating improvement despite ongoing concerns about inflation and the labor market. The market views this week's FOMC meeting as one of the most divided since 2019. Five voting FOMC members expressed opposition to easing, while 3 governors support rate cuts. This division is closely watched by investors as it serves as an indicator of the policy direction for 2026. Morgan Stanley aligns with JPMorgan and BofA in projecting a rate cut in December. However, some economists warn that the market may be underpricing the risk that the Fed does not cut rates at the December meeting.

FIXED INCOME & CURRENCY: U.S. Dollar weakened 0.1% to 98.994 and remained near its 5-week low. Euro was stable at USD 1.16433, while Yen strengthened slightly to 155.295 / Dollar after Bloomberg and Reuters reports indicated that the BOJ is ready to raise rates on December 19. Dollar Index fell 0.5% over the week, recording its second consecutive weekly decline amid rising expectations of Fed policy easing.

- **U.S. Treasury yields rose**, with 10-year yield at 4.137% and 2-year yield at 3.565%. Japanese bonds led the global sell-off, with the 10-year JGB yield reaching its highest level since 2007 and 30-year yield hitting a record high. The strengthening Yen increases the risk of carry-trade unwinding as U.S. and Japanese interest rates draw closer.

MARKET EROPA & ASIA: In Europe, STOXX 600 closed flat at 578.87 but recorded a weekly gain of 0.4%. DAX rose 0.7% after Chancellor Merz secured an absolute majority for the pension bill. CAC 40 slipped 0.1% and FTSE 100 declined 0.5%. German Industrial Orders increased 1.5% in October, beating the 0.4% estimate. However, IW expects Germany's 2025 economic recovery to remain weak. The Eurozone is forecast to post GDP growth of 1.4% YoY and 0.2% QoQ in the third quarter. The European automotive sector led the weekly moves with a 5.6% gain after a U.S. proposal to repeal Biden-era fuel efficiency standards.

- **In Asia, markets were mixed.** Shanghai Composite and CSI 300 were flat, Hang Seng fell 0.2%, KOSPI rose 0.7%, Singapore's STI dropped 0.4%, and Australia's ASX was flat. Nikkei 225 weakened 1.5% as market confidence grew that the BOJ will hike rates on December 19. India took center stage after the RBI cut the repo rate by 25bps to 5.25% and projected lower inflation alongside improved GDP prospects for FY26. Nifty 50 rose 0.2% following the decision.
- **China deployed more than 100 naval and coast guard vessels in East Asian waters in its largest show of force to date**, amid rising tensions with Japan and Taiwan following statements from Tokyo and Taiwan's plan to increase its defense budget by USD 40 billion. As of Thursday morning, more than 90 vessels remained active, with intelligence sources stating that the scale of this operation even surpassed China's mass deployment last December.

COMMODITY: Gold prices rose 0.4% to USD 4,226.84 / ounce driven by Dollar weakness and confidence in a Fed rate cut. U.S. gold futures for February gained 0.4% to USD 4,257.80. Silver climbed 1.7% to USD 58.46 and platinum fell 0.7% to USD 1,658.55. LME copper surged to a record high of USD 11,718.93 / ton due to declining inventories since July and concerns over potential U.S. tariffs on non-ferrous metal imports in 2026. U.S. copper futures rose 1.3% to USD 5.4407 / pound.



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)	6.20	(0.18)	(11.42)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.20	(0.18)	(11.42)
15 Year Closed on 04/12	6.46	(0.22)	(8.81)
20 Year Closed on 04/12	6.55	(0.11)	(8.03)
30 Year Closed on 04/12	6.78	(0.18)	(4.47)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves climbed to USD 150.1 billion in November 2025, up from USD 149.9 billion in the previous month, marking the highest level since August.
- The core PCE price index in the US, which excludes volatile and energy prices and is Federal Reserve's chosen gauge of underlying inflation in the US economy, went up 0.2% from the previous month in September of 2025.
- The University of Michigan Consumer Sentiment Index rose to 53.3 in December of 2025 from 51 in the previous month, which was the second-lowest result on record, coming ahead of market expectations of 52.
- US personal income rose 0.4% MoM to \$26.397 trillion in September 2025, matching August's pace and beating market expectations of 0.3%.

- Brent crude advanced 0.8% to USD 63.75 and WTI gained 0.7% to USD 60.08, both marking the highest closes since November 18.** On a weekly basis, Brent rose 1% and WTI surged 3%, posting their second straight weekly gains. The rise was driven by expectations of U.S. rate cuts, stalled Russia-Ukraine peace talks, supply risks from Russian output following Ukrainian drone attacks in Temryuk, and potential U.S. military intervention in Venezuela threatening production of 1.1 million barrels / day.

TRADE WAR: U.S.-China trade discussions were held via telephone, discussing implementation of agreements to ease trade tensions, which the U.S. Treasury Secretary described as "going well". The U.S. President is also set to meet with the leaders of Mexico and Canada to discuss trade issues following the 2026 World Cup draw event. G7 countries and the European Union discussed replacing the Russian oil price cap with a full ban on maritime services to curb oil revenues that support the war in Ukraine.

WEEKLY ECONOMIC AGENDA:

- U.S. data: PCE Index, Personal Income, Personal Spending, University of Michigan Consumer Sentiment survey including 1-year and 5-year Inflation Expectations.
- Central bank agenda this week: THE FED, RBA, BoC, SNB, followed next week by BOJ, ECB, BOE, and Riksbank.

INDONESIA: Bank Indonesia recorded foreign capital inflows of Rp 14.08 T during December 01-04, 2025. The inflows consisted of net buying of Rp 2.11 T in the equity market, Rp 1.06 T in the government bond (SBN) market, and Rp 10.92 T in SRBI instruments. BI also reported Indonesia's 5-year CDS premium easing to 71.18bps, reflecting slightly improved risk perception. Overall, from the beginning of 2025 through December 04, non-residents still recorded net selling across all instruments, including Rp 27.93 T in equities and Rp 122.14 T in SRBI. BI reaffirmed ongoing coordination with the government to strengthen external economic resilience. From the currency stability perspective, RUIAH closed at Rp 16,640 / USD on December 04, with 10-year SBN yield at 6.18%.

JAKARTA COMPOSITE INDEX: Although it briefly recorded a new record high of 8,689.10 at the start of last Friday's trading session, JCI eventually closed in the red territory, correcting 7.4 pts / 0.09% to the level of 8,632.76, while still booking **Foreign Net Buy of IDR 380 billion.** RUIAH exchange rate was also observed to be not much different from Thursday, relatively stable at 16,646 / USD. JCI position is considered still safe and under control above its uptrend line, maintained above Support MA10 (8,600 - 8,580) which serves as the climbing platform. **KIWOOM RESEARCH** still recommends a Trailing Stop strategy to remain able to keep surfing on this strong JCI Uptrend.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday December 05 2025				
10:00 AM	ID Foreign Exchange Reserves NOV	\$150.1B	\$149.9B	-
06:30 AM	JP Household Spending YoY OCT	-3.0%	1.8%	2.2%
02:00 PM	DE Factory Orders MoM OCT	1.5%	2.0%	0.4%
02:00 PM	GB Halifax House Price Index YoY NOV	0.7%	1.9%	1.7%
10:00 PM	US Core PCE Price Index MoM SEP	0.2%	0.2%	0.2%
10:00 PM	US Michigan Consumer Sentiment Prel DEC	53.3	51.0	53
10:00 PM	US Personal Income MoM SEP	0.4%	0.4%	0.4%
10:00 PM	US Personal Spending MoM SEP	0.3%	0.5%	0.4%
10:00 PM	US PCE Price Index MoM SEP	0.3%	0.3%	0.3%
10:00 PM	US PCE Price Index YoY SEP	2.8%	2.7%	2.8%
Monday December 08 2025				
07:00 AM	ID Motorbike Sales YoY NOV	2.1%	8.4%	-
06:50 AM	JP Current Account OCT	¥2834B	¥4483B	¥2900.0B
06:50 AM	JP GDP Growth Annualized Final Q3	-2.3%	2.1%	-1.8%
06:50 AM	JP GDP Growth Rate QoQ Final Q3	-0.6%	0.5%	-0.4%
10:00 AM	CN Balance of Trade NOV		\$90.07B	\$92.0B
10:00 AM	CN Exports YoY NOV		-1.1%	3.2%
10:00 AM	CN Imports YoY NOV		1%	2.5%
02:00 PM	DE Industrial Production MoM OCT		1.3%	0.4%
11:00 PM	US Consumer Inflation Expectations NOV		3.2%	3.1%
11:30 PM	US 6-Month Bill Auction		3.635%	-

Source: Trading Economics



Corporate News



AMRT

PT. Sumber Alfaria Trijaya Tbk. (AMRT) allocates a Rp1.5 trillion fund to buy back up to 650 million shares from 8 December 2025 to 6 March 2026 under POJK No. 13/2023, asserting sufficient capital and no material negative impact while supporting market stability and enhancing shareholder value.



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) closed the third quarter of 2025 with solid performance supported by stronger subsidiary synergy, as integrated collaboration drove consolidated growth with subsidiary assets up 15% YoY to Rp244.5 trillion and profit up 27.6% YoY to Rp8.2 trillion.



BNLI

PT. Bank Permata Tbk. (BNLI) plans to add new branch offices, particularly in Bali, as a strategy to strengthen services and reach more customers despite an industry-wide trend of branch closures, while maintaining prudence in expansion as the bank currently operates around 234 branches across 81 cities.



KLBF

PT. Kalbe Farma Tbk. (KLBF) sees the medical device business continuing to grow next year, supported by ongoing projects such as X-ray, dialyzer, and CT Scan, as the segment becomes a new growth driver while Kalbe builds domestic production capabilities and maintains its historical capex of up to Rp1 trillion.



OMED

PT. Jayamas Medica Industri Tbk. (OMED) sees a bright outlook for the medical device industry in 2026, with rising domestic demand, expanding export targets, strengthened production capacity, and a Rp62 billion capex plan despite anticipating potential pressure from government budget cuts.



UNVR

PT. Unilever Indonesia Tbk. (UNVR) will distribute an interim cash dividend for the 2025 financial year totaling Rp3.3 trillion, equal to Rp87 per share, with a cum-dividend 12 December 2025, an ex-dividend date on 15 December 2025, a recording date on 16 December 2025, and payment on 30 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	6,475	(23.6)	5.7	-	92.6	(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	3,721
BRPT	3,500	280.4	8.6	32.2	60.2	4.7	30.7	1.11	3,000
ESSA	630	(22.2)	1.5	19.8	6.2	5.0	7.9	0.17	933
INCO	3,890	7.5	0.9	40.1	11.2	1.9	2.2	0.00	5,231
INKP	8,525	25.4	0.4	9.1	3.5	2.7	4.8	0.72	11,030
MBMA	535	16.8	2.2	411.6	21.4	0.2	0.5	0.29	728
MDKA	2,230	38.1	3.6	-	8.7	(1.2)	(6.3)	0.59	3,114
NCKL	1,020	35.1	1.8	8.1	6.7	14.5	25.2	0.30	1,456
SMGR	2,910	(11.6)	0.5	173.9	4.1	0.1	0.3	0.18	3,043
Avg.			2.7	88.0	22.2	4.2	8.3	0.42	
CONSUMER CYCLICALS									
ACES	420	(46.8)	1.1	9.0	4.6	10.1	12.8	0.14	571
MAPA	725	(32.2)	2.5	14.6	5.6	11.1	19.1	0.37	934
MAPI	1,225	(13.1)	1.5	11.0	3.0	6.2	15.1	0.54	1,653
SCMA	400	139.5	3.7	37.5	23.7	6.5	9.3	0.00	365
Avg.			2.2	18.0	9.2	8.4	14.1	0.26	
ENERGY									
AADI	7,450	(12.1)	1.0	-	-	-	-	0.44	12,191
ADMR	1,290	7.5	2.1	10.3	7.7	13.7	22.0	0.20	1,588
ADRO	1,815	(25.3)	0.7	-	-	5.7	8.2	0.11	2,476
AKRA	1,280	14.3	2.2	10.5	7.4	7.6	21.8	0.36	1,605
BUMI	238	101.7	3.4	-	32.9	(0.6)	(1.6)	0.11	300
DSSA	102,075	175.9	21.4	169.4	79.6	6.3	14.5	0.63	150,000
ITMG	22,000	(17.6)	0.8	6.4	3.4	9.8	12.4	0.04	22,569
MEDC	1,320	20.0	0.9	11.2	1.6	2.2	8.5	1.52	1,763
PGAS	1,825	14.8	1.0	8.2	3.0	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	2,155
Avg.			3.5	32.0	17.6	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	3,200	42.2	1.7	-	2.7	(2.2)	(7.3)	1.76	3,042
ISAT	2,350	(5.2)	2.2	16.4	2.9	4.1	13.8	1.50	2,556
JSMR	3,420	(21.0)	0.7	6.3	2.0	2.6	11.5	1.10	5,055
PGEO	1,215	29.9	1.5	22.9	9.9	4.4	6.6	0.37	1,775
TLKM	3,700	36.5	2.7	16.8	5.0	7.5	15.9	0.47	3,799
TOWR	555	(15.3)	1.2	8.4	2.9	4.4	15.5	2.73	774
Avg.			1.7	14.2	4.2	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	6,700	36.7	1.2	8.3	4.9	6.7	15.1	0.37	6,906
UNTR	30,850	15.2	1.2	7.3	3.2	8.9	16.9	0.21	31,044
Avg.			1.2	7.8	4.0	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,445	(11.3)	4.0	51.6	12.6	3.9	8.5	0.55	1,722
KLBF	1,160	(14.7)	2.3	15.1	10.1	11.9	15.5	0.02	1,727
SIDO	535	(9.3)	4.6	13.2	9.9	31.5	34.4	0.00	632
Avg.			3.6	26.7	10.9	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	945	0.0	0.5	6.5	5.1	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	360	(9.5)	0.8	8.1	5.3	6.1	10.1	0.26	516
SMRA	384	(21.6)	0.6	6.4	2.3	2.8	9.0	0.76	573
Avg.			0.6	6.9	4.2	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,345	173.4	2.1	11.0	13.4	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	11.0	128.3	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,845	(35.3)	4.4	25.0	8.9	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	8,050	(29.2)	1.9	15.5	5.3	4.7	12.7	0.68	11,821
INDF	7,100	(7.8)	0.9	8.0	2.3	3.8	11.5	0.65	9,292
JPFA	2,640	36.1	1.8	9.2	4.7	9.2	20.6	0.65	2,817
UNVR	2,710	43.8	30.7	28.1	17.7	21.7	108.8	0.92	2,648
Avg.			6.5	16.9	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	8,300	(14.2)	3.7	17.9	82.0	1.8	4.9	0.03	10,577
BBNI	4,290	(1.4)	1.0	7.9	98.0	2.0	3.6	0.65	5,138
BBRI	3,650	(10.5)	1.6	9.8	102.1	2.8	6.7	0.62	4,672
BBTN	1,165	2.2	0.5	5.1	93.8	3.2	3.7	1.50	1,337
BMRI	4,900	(14.0)	1.6	8.9	100.0	1.1	4.2	0.99	5,487
BRIS	2,330	(14.7)	2.2	14.4	83.9	-	4.7	0.60	3,265
Avg.			2.0	26.1	93.4	1.8	5.0	0.63	

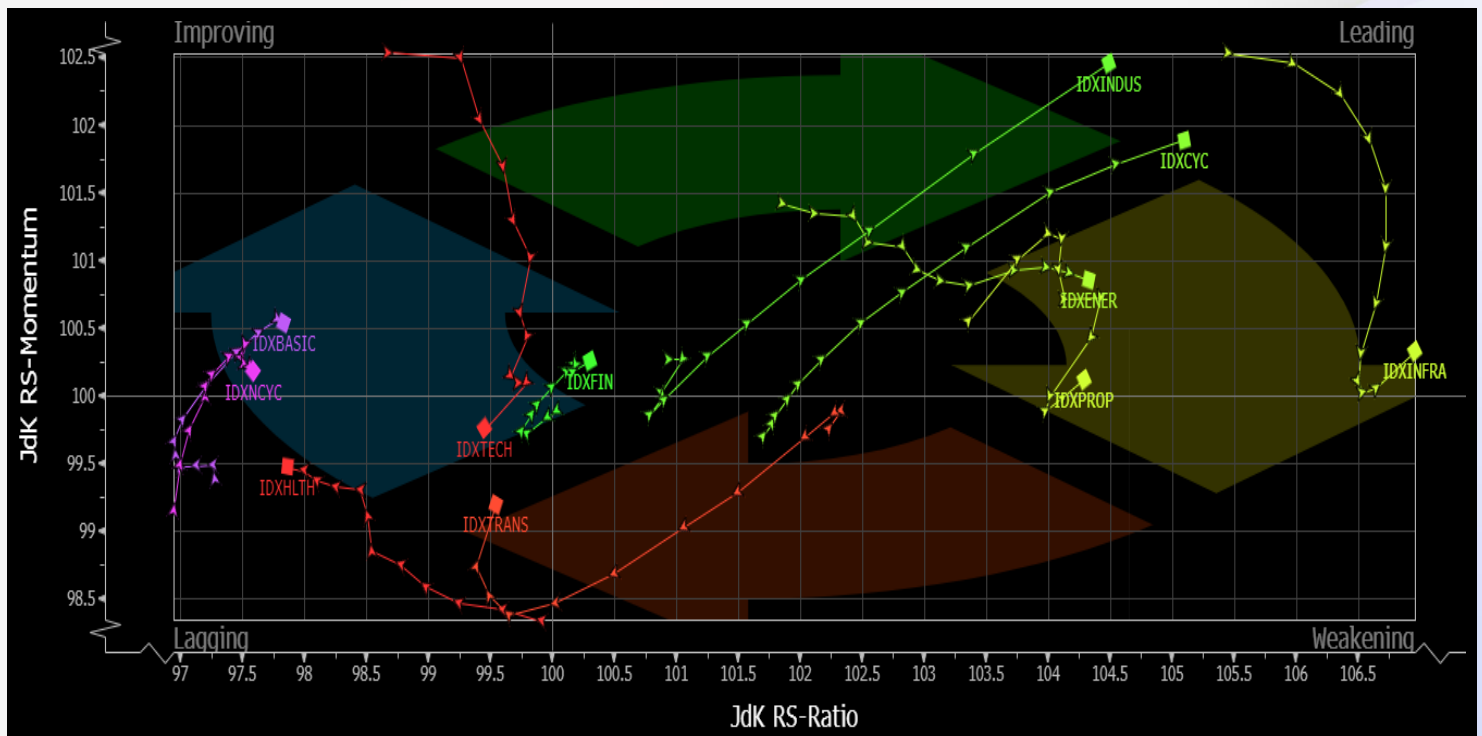
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
08-Dec-25	14:00	NAIK	RUPSLB	Ruang Rapat Perseroan, Perkantoran Mutiara Taman Palem No. 53
09-Dec-25	09:00	BJBR	RUPSLB	Bandung
	10:00	BMAS	RUPSLB	Kantor Pusat Perseroan, Pakuwon Tower, Tunjungan Plaza 6 Lt. 32
	10:00	CGAS	RUPSLB	Meeting Room Perseroan, Jl. Kalimantan No. 126
10-Dec-25	14:00	EMAS	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	HOPE	RUPSLB & Independent	Fraser Place Setiabudi - Jakarta Selatan
	10:00	SOUL	RUPSLB	Verendah Hotel Pakubuwono, Jl. Kyai Maja No. 63, Kebayoran Baru
11-Dec-25	14:00	CANI	RUPST	Apartemen Permata Eksekutif, Jl. Raya Pos Pengumben No. 1/3
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
	10:00	ABDA	RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59
12-Dec-25	10:00	FOLK	RUPSLB & Independent	The Langham Jakarta - Ruang Richmond (Lt. 5), SCBD, District 8 Lot. 28
	10:00	LPGI	RUPSLB	Kantor Pusat Operasional Perseroan, Karawaci Office Park Blok I No. 30-35
	10:00	MTFN	RUPST	Kantor taman E 3.3 Unit D 3A Lt. 5, Jl. DR. Ide Anak Agung Gde Agung
	14:00	KKGI	RUPSLB	Flix Cinema ASHTA Lt. 2, District 8, Jl. Jenderal Sudirman Kav. 51-52
	14:00	TLKM	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
TOWR	Cash Dividend	09-Dec-25	10-Dec-25	11-Dec-25	23-Dec-25	6.87	1.24%
ARCI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	16-Dec-25	20.13	1.55%
BFIN	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	18-Dec-25	35	4.64%
MSTI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	29-Dec-25	16	1.13%
UNVR	Cash Dividend	12-Dec-25	15-Dec-25	16-Dec-25	30-Dec-25	87	3.21%

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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