



Jakarta Composite Index

▲ 8,710.70

+0.90%

Highest

8,720.09

Lowest

8,642.06

Net Foreign 1D

0.05 Tn

YTD %

23.03

Published on 09 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,739	(0.45)	12.21
S&P 500	USA	6,847	(0.35)	16.40
Nasdaq	USA	23,546	(0.14)	21.93
EIDO	USA	18.87	0.27	2.11

EMEA				
FTSE 100	UK	9,645	(0.23)	18.01
CAC 40	France	8,108	(0.08)	9.86
DAX	Germany	24,046	0.07	20.78

Asia Pacific				
KOSPI	Korea	4,155	1.34	73.16
Shanghai	China	3,924	0.54	17.08
TWSE	Taiwan	28,304	1.15	22.87
KLSE	Malaysia	1,613	(0.23)	(1.80)
ST - Times	Singapore	4,507	(0.54)	19.00
Sensex	India	85,103	(0.71)	8.91
Hang Seng	Hongkong	25,765	(1.23)	28.44
Nikkei	Japan	50,582	0.18	26.79

Sectors	Last	Chg%	YTD%
Basic Materials	1,986	0.47	58.66
Consumer Cyclicals	1,158	1.40	38.75
Energy	4,273	2.73	58.89
Financials	1,551	1.37	11.39
Healthcare	2,033	2.80	39.57
Industrials	2,028	(1.42)	95.85
Infrastructures	2,575	2.05	74.10
Cons. Non-Cyclicals	807	0.83	10.69
Prop. & Real Estate	1,227	0.27	62.14
Technology	10,556	2.64	164.03
Trans. & Logistics	2,029	2.17	56.01

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.08	58.88	(2.00)	(17.90)
Gold (USD tr.oz)	4,198	4,191	(0.17)	59.67
Nickel (USD/MT)	14,940	14,840	(0.67)	(3.18)
Tin (USD/MT)	40,068	39,884	(0.46)	37.14
Copper (USD/lb)	538.20	536.45	(0.33)	33.23
Coal (USD/MT)	110.25	110.50	0.23	(11.78)
CPO (MYR/MT)	4,095	4,055	(0.98)	(16.58)

Currency	Last	Chg%	YTD%
USD-IDR	16,690	(0.28)	(3.52)
AUD-IDR	11,085	(0.48)	(9.54)
EUR-IDR	19,458	(0.25)	(13.62)
SGD-IDR	12,875	(0.13)	(7.94)
JPY-IDR	107	0.06	(3.82)
GBP-IDR	22,250	(0.10)	(8.97)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS HOLD STEADY AHEAD OF FED DECISION, JAPAN QUAKE JOLTS SENTIMENT

US MARKET: Wall Street closed lower in Monday trading (08/12/25), eroded by caution ahead of the Federal Reserve decision in 2 days (early Thursday WIB) as well as a rise in US bond yields. Dow Jones fell 0.45% to 47,739.32, S&P 500 declined 0.35% to 6,846.51, and Nasdaq Composite slipped 0.14% to 23,545.90. Most sectors in S&P 500 were in the red zone except Technology, which rose 0.9% supported by Microsoft, Nvidia, and Broadcom. Netflix shares became one of the biggest drags after correcting 3.4%. Market sentiment was also affected by the 7.6-magnitude earthquake in Japan, which triggered higher US Treasury yields and a stronger Dollar against Yen. MSCI global equity index slipped 0.36% to 1,007.06.

MARKET SENTIMENT: Expectations of The Fed rate cuts have become more solid after US consumer spending data showed a moderate increase, while labor market indicators weakened.

CME FedWatch shows a probability of 85–89% for a 25bps cut this Wednesday. However, this meeting is expected to be one of the most divided in years, with several Fed officials still concerned inflation remains above 2% for nearly 5 years. Investors are waiting for the 2026 policy direction, especially whether The Fed will signal an early pause next year. The rise in US Treasury yields also pressured sentiment, especially after the surge in the 10-year yield which reached 4.19%, the highest level since September.

- **On the corporate side, the acquisition contest over Warner Bros Discovery intensified after Paramount Skydance submitted a hostile bid of USD 108 billion to beat Netflix's USD 72 billion proposal.** US President Donald Trump warned of potential antitrust issues depending on each party's market share. Trump also stated he would sign an executive order to establish a single national standard for artificial intelligence regulation, replacing varied rules among states.

FIXED INCOME & CURRENCY: 30-year US Treasury yield rose to 4.83%, the highest in three months, while the 2s/10s curve, namely the spread between 2-year and 10-year tenors, reached its steepest level in three months at around 60bps, signaling a wider spread and increasing market expectations of short-term rate cuts.

- **Dollar strengthened 0.3% against Yen following the major earthquake in Japan.** Dollar Index also strengthened, while JPY, AUD, and NOK weakened the most among the G10 basket. The bond market expects the Fed easing cycle to be shallower than initial expectations, with total cuts through the end of 2026 likely not exceeding 75bps during the next Fed Chair's term.

MARKET EROPA & ASIA: In Europe, markets moved relatively flat with DAX up 0.1%, CAC 40 down 0.1%, and FTSE 100 down 0.2%.

Investors waited for global central bank decisions, including the Swiss National Bank, Bank of Canada, and Reserve Bank of Australia. German industrial production rose 1.8% in October, far above the 0.4% estimate, but the German Economic Institute expects Germany's economic recovery next year to remain weak as exports slow. The completion of the spin-off of Unilever's ice cream business (Magnum Ice Cream Company) marked a major corporate action impacting market structure.

- **In Asia, markets moved cautiously ahead of The Fed decision.** Nikkei was flat, KOSPI rose 0.3%, ASX 200 and Singapore's STI fell 0.3%, and India's Nifty weakened 0.1%. China's CSI 300 jumped more than 1%, while Hang Seng fell 1.1%. CHINA trade surplus YTD reached USD 1 trillion for the first time; in November alone they saw quite significant increases in both Exports & Imports. JAPAN GDP data was revised lower, showing an annualized contraction of 2.3% in Q3 from the initial estimate of -1.8%, signaling weak capital spending and domestic demand. Nevertheless, markets still expect the BOJ to raise rates on 18–19 December, unless earthquake damage proves significant. China-Japan diplomatic tensions increased after Chinese aircraft carrier groups carried out intensive air operations near Japan over the weekend.

COMMODITY: Oil prices fell 2% after Iraq restored production at Lukoil's West Qurna 2 field, which had previously been halted due to a pipeline leak. Brent closed at USD 62.49 and US WTI at USD 58.88. Global supply is expected to rise if progress is made toward a Ukraine peace deal, potentially increasing Russian oil exports and pressuring prices. However, geopolitical risks remain high, particularly as Ukraine peace talks proceed very slowly and the G7 and European Union are discussing replacing the Russian oil price cap with a full maritime services ban. **In China, independent refiners increased purchases of Iranian oil using new import quotas, helping to ease domestic surpluses.** US crude inventories were estimated to have declined last week, while distillate and gasoline stocks were expected to rise.



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	0.60
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.21	0.19	(11.25)
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	0.19	(11.25)
15 Year	6.48	0.31	(8.53)
20 Year	6.57	0.31	(7.75)
30 Year	6.79	0.15	(4.33)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Motorbike sales in Indonesia climbed 2.1% YoY to 523,591 units in November 2025, following 8.4% growth in October. This marked the fourth consecutive month of annual increases.
- Japan's GDP contracted 0.6% QoQ in Q3 2025, deeper than the flash estimate of a 0.4% decline and market forecasts for a 0.5% drop.
- China's trade surplus topped a record \$1 trillion in the first 11 months of the year despite a deepening slump in shipments to the US with exports rising 5.4% while imports shrank 0.6%.
- Germany's industrial production rose 1.8% MoM in October, accelerating from a downwardly revised 1.1% increase in the previous month and sharply outperforming market expectations for a 0.4% decline.

TRADE WAR: US President Donald Trump announced that the US would allow Nvidia to export H200 AI chips to China with a fee of 25% per chip to the US Government. President Xi was reported to have responded positively. The deal is seen as a compromise after the US rejected exports of the latest Blackwell chips, while also seeking to prevent China from fully shifting to Huawei-made chips. However, the move drew sharp criticism in Washington over concerns that advanced AI chips could enhance China's military capabilities. Beijing also summoned Nvidia regarding alleged backdoor risks in H20 chips, which the company denied.

REGULATION & POLICY: Global central banks enter a dense policy week with The Fed expected to cut rates by 25bps, but the 2026 policy direction is highly anticipated. RBA, SNB, and the Bank of Canada are also scheduled to meet this week, with all three expected to hold rates steady. Market expectations toward the RBA shifted dramatically after a series of strong Australian economic data, even leading markets to factor in the potential for rate hikes by late 2026.

WEEKLY ECONOMIC AGENDA: Interest Rate Decisions Australia, US. Japan 5-year Government Bond Auction. Germany Trade Data (October). US Small Business Optimism Index (November). US JOLTS Job Openings (October). US Treasury Auction USD 39 Billion for 10-year tenor.

INDONESIA: recorded Motorcycle Sales (Nov) at 2.10% YoY, down from the previous period 8.40%. Meanwhile national Car Sales (Nov) reached 74,252 units, up slightly 0.3% compared to Oct, with Toyota still leading (21,642 units), followed by Daihatsu (11,684 units) and BYD entering the top five (9,481 units). The sales increase this month was driven by the Permata Bank GAIKINDO Jakarta Auto Week (GJAW) 2025 exhibition. However, cumulatively January–November, wholesales sales fell 9.6% YoY to 710,084 units compared to 785,917 units in the same period last year.

- **IDX welcomed the Ministry of Finance plan to issue a PMK providing tax relief for SOEs in corporate actions, as it is considered capable of encouraging more companies—both SOEs and private—to conduct IPOs.** This tax regulation relates to SOE restructuring and consolidation in line with President Prabowo's directive to streamline 1,000 SOEs into around 200, thereby triggering many corporate actions. The government also prepared fiscal incentives to facilitate mergers, debt restructuring, and various other corporate actions, while each action will remain subject to taxation under existing rules.

JAKARTA COMPOSITE INDEX: JCI closed higher in Monday's trading yesterday and created a new High record for the fourth time this December. JCI closed at 8,710.7; up 0.9% / +77.93pts compared to last weekend's closing and marked its highest level of all time. Several sectors recorded gains of more than 2% yesterday with the top 3 winners being: Healthcare (+2.80%), Energy (+2.73%), and Technology (+2.64%). **Foreign Net Buy was recorded at IDR 438 billion (RG market),** RUPIAH exchange rate heated up at 16,670 / USD even ahead of the projected The Fed rate cut this week. **KIWOOM RESEARCH** predicts this strengthening could still continue toward the next TARGET at 8,800 (despite RSI negative divergence that continues to loom), apply the Trailing Stop strategy as usual.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	\$111.68B	\$90.07B	\$92.0B
10:00 AM	CN Balance of Trade (Yuan) NOV	792.58B	640.49B	-
10:00 AM	CN Exports YoY NOV	5.9%	-1.1%	3.2%
10:00 AM	CN Imports YoY NOV	1.9%	1%	2.5%
02:00 PM	DE Industrial Production MoM OCT	1.8%	1.1%	0.4%
11:00 PM	US Consumer Inflation Expectations NOV	3.2%	3.2%	3.1%
Tuesday December 09 2025				
10:00 AM	ID Consumer Confidence NOV		121.2	122
07:01 AM	GB BRC Retail Sales Monitor YoY NOV	1.2%	1.5%	1.4%
01:00 PM	JP Machine Tool Orders YoY NOV		16.8%	9.4%
02:00 PM	DE Balance of Trade OCT		€15.3B	€15.9B
02:00 PM	DE Exports MoM OCT		1.4%	0.9%
04:00 PM	JP BOJ Gov Ueda Speech	-	-	-
05:45 PM	GB BOE Gov Bailey Speech	-	-	-
08:15 PM	US ADP Employment Change Weekly		-13.5K	-
10:00 PM	US JOLTS Job Openings OCT		-	7.0M
10:00 PM	US JOLTS Job Openings SEP		7.227M	7.2M

Source: Trading Economics



Corporate News



ASSA

PT. Adi Sarana Armada Tbk. (ASSA) secured a Rp500 billion credit facility from QNB Indonesia to strengthen its vehicle rental business by expanding and rejuvenating its fleet, supporting targeted rental growth, higher utilization, and sustained performance momentum backed by demand and a customer base.



BWPT

PT. Eagle High Plantations Tbk. (BWPT) will offer Rp500 billion in debt securities of sustainable bonds and Sukuk Mudharabah in two series with set guarantees, rates, and tenors, with proceeds for debt repayment and working capital, and a public offering schedule from late December 2025 to early January 2026.



EMAS

PT. Merdeka Gold Resources Tbk. (EMAS) secured a US\$350 million (Rp5.8 trillion) revolving credit facility to support first gold production in early 2026, for refinancing subsidiary loans, working capital, and Pani Gold Mine development, with construction and ADR facilities progressing and ore preparation.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) and Ecolab International Indonesia launched the 3D TRASAR for Geothermal with Flow2Max technology, a joint solution to optimize geothermal production and advance sustainable operations through real-time monitoring, data intelligence, and automation.



TINS

PT. Timah Tbk. (TINS) received an idA+ rating with a stable outlook from PEFINDO, reflecting its strong market position, financial profile, and likely parent support, while constrained by illegal tin mining, price volatility, and weather, with potential changes based on performance, efficiency, EBITDA, and debt.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) through subsidiaries PT. Investasi Jaringan Nusantara (IJN) and PT. Jaringan Infra Andalan (JIA) increased capital in PT. Dharma Sinar Semesta (DSS) and IJN by Rp807.5 billion to strengthen and expand, with transactions exempted from POJK 42/2020 for controlled firms.

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	6,300	(25.7)	5.6	-	89.9	(2.2)	(5.1)	0.83	6,875
ANTM	2,970	94.8	2.1	9.6	7.1	16.7	23.3	0.00	3,721
BRPT	3,400	269.6	8.3	31.2	58.4	4.7	30.7	1.11	3,000
ESSA	640	(21.0)	1.5	20.1	6.3	5.0	7.9	0.17	933
INCO	3,990	10.2	0.9	41.1	11.5	1.9	2.2	0.00	5,231
INKP	8,800	29.4	0.4	9.3	3.6	2.7	4.8	0.72	11,030
MBMA	555	21.2	2.3	426.2	22.2	0.2	0.5	0.29	728
MDKA	2,330	44.3	3.8	-	9.1	(1.2)	(6.3)	0.59	3,114
NCKL	1,025	35.8	1.8	8.1	6.7	14.5	25.2	0.30	1,456
SMGR	2,890	(12.2)	0.5	172.7	4.1	0.1	0.3	0.18	3,116
Avg.			2.7	89.8	21.9	4.2	8.3	0.42	
CONSUMER CYCLICALS									
ACES	422	(46.6)	1.1	9.0	4.6	10.1	12.8	0.14	571
MAPA	715	(33.2)	2.5	14.4	5.5	11.1	19.1	0.37	934
MAPI	1,215	(13.8)	1.5	10.9	3.0	6.2	15.1	0.54	1,653
SCMA	388	132.3	3.6	36.4	23.0	6.5	9.3	0.00	365
Avg.			2.2	17.7	9.0	8.4	14.1	0.26	
ENERGY									
AADI	7,575	(10.6)	1.0	-	-	-	-	0.44	12,191
ADMR	1,445	20.4	2.4	11.5	8.6	13.7	22.0	0.20	1,588
ADRO	1,900	(21.8)	0.7	-	-	5.7	8.2	0.11	2,476
AKRA	1,285	14.7	2.3	10.6	7.4	7.6	21.8	0.36	1,605
BUMI	252	113.6	3.6	-	34.7	(0.6)	(1.6)	0.11	300
DSSA	109,450	195.8	22.9	181.3	85.2	6.3	14.5	0.63	150,000
ITMG	22,000	(17.6)	0.8	6.3	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	1,830	15.1	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.			3.7	33.9	18.7	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	3,300	46.7	1.8	-	2.8	(2.2)	(7.3)	1.76	3,053
ISAT	2,440	(1.6)	2.3	17.0	3.0	4.1	13.8	1.50	2,556
JSMR	3,430	(20.8)	0.7	6.3	2.0	2.6	11.5	1.10	5,055
PGEO	1,195	27.8	1.5	22.5	9.7	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	565	(13.7)	1.3	8.5	3.0	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	6,725	37.2	1.2	8.3	4.9	6.7	15.1	0.37	6,906
UNTR	29,350	9.6	1.1	6.9	3.1	8.9	16.9	0.21	31,044
Avg.			1.1	7.6	4.0	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,440	(11.7)	3.9	51.5	12.6	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	635
Avg.			3.7	26.8	11.0	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	870	(11.2)	0.7	6.5	4.1	5.3	11.3	0.32	1,308
PWON	354	(11.1)	0.8	8.0	5.2	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	6.8	4.2	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,315	167.3	2.1	10.8	13.1	14.2	20.2	0.03	775
GOTO	70	0.0	2.3	-	266.0	(3.8)	(4.9)	0.16	46
Avg.			2.2	10.8	139.5	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,935	(32.1)	4.7	26.2	9.4	8.0	18.7	0.11	2,669
CPIN	4,800	0.8	2.5	16.8	-	10.8	15.4	0.28	6,126
HMSP	795	25.2	3.5	15.7	9.4	11.7	22.2	0.01	1,071
ICBP	8,075	(29.0)	1.9	15.6	5.3	4.7	12.7	0.68	11,821
INDF	6,975	(9.4)	0.9	7.9	2.2	3.8	11.5	0.65	9,292
JPFA	2,600	34.0	1.8	9.1	4.6	9.2	20.6	0.65	2,817
UNVR	2,620	39.0	29.7	27.2	17.1	21.7	108.8	0.92	2,648
Avg.			6.4	16.9	8.0	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,100	(13.6)	3.3	120.4	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	10,565
BBNI	4,310	(0.9)	1.0	7.9	98.0	2.0	3.6	0.65	5,138
BBRI	3,670	(10.0)	1.7	9.9	102.1	2.8	6.7	0.62	4,672
BBTN	1,150	0.9	0.5	5.0	93.8	3.2	3.7	1.50	1,337
BMRI	4,950	(13.2)	1.6	9.0	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	26.3	93.4	1.8	5.0	0.63	

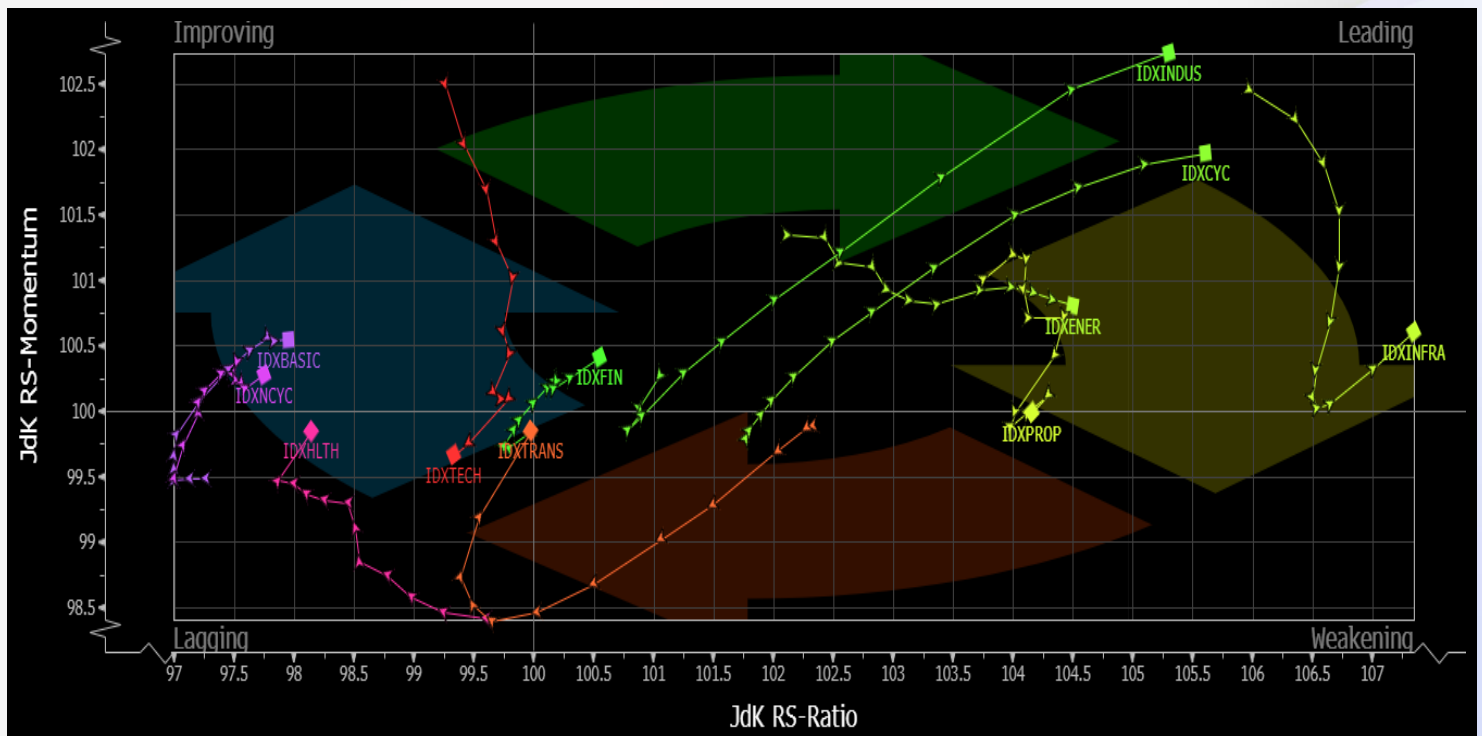
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
09-Dec-25	09:00	BJBR	RUPSLB	Bandung
	10:00	BMAS	RUPSLB	Kantor Pusat Perseroan, Pakuwon Tower, Tunjungan Plaza 6 Lt. 32
10-Dec-25	10:00	CGAS	RUPSLB	Meeting Room Perseroan, Jl. Kalimalang No. 126
	14:00	EMAS	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	HOPE	RUPSLB & Independent	Fraser Place Setiabudi - Jakarta Selatan
11-Dec-25	10:00	SOUL	RUPSLB	Verendah Hotel Pakubuwono, Jl. Kyai Maja No. 63, Kebayoran Baru
	14:00	CANI	RUPST	Apartemen Permata Eksekutif, Jl. Raya Pos Pengumben No. 1/3
12-Dec-25	10:00	ABDA	RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59
	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 Anakgf 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	1.22%
ARCI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	16-Dec-25	20.13	1.44%
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	3.32%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
SUPA	Rp 525 – Rp 695	10 – 15 Dec 2025	15 Dec 2025	17 Dec 2025	-



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