



Jakarta Composite Index

▲ 8,700.92

+0.51%

Highest

8,720.88

Lowest

8,668.61

Net Foreign 1D

(0.04) Tn

YTD %

22.90

Published on 11 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,058	1.05	12.96
S&P 500	USA	6,887	0.67	17.09
Nasdaq	USA	23,654	0.33	22.49
EIDO	USA	18.86	0.96	2.06

EMEA				
FTSE 100	UK	9,656	0.14	18.14
CAC 40	France	8,023	(0.37)	8.70
DAX	Germany	24,130	(0.13)	21.20

Asia Pacific				
KOSPI	Korea	4,135	(0.21)	72.33
Shanghai	China	3,900	(0.23)	16.37
TWSE	Taiwan	28,401	0.77	23.29
KLSE	Malaysia	1,611	(0.20)	(1.91)
ST - Times	Singapore	4,512	(0.03)	19.12
Sensex	India	84,391	(0.32)	8.00
Hang Seng	Hongkong	25,541	0.42	27.32
Nikkei	Japan	50,603	(0.10)	26.84

Sectors	Last	Chg%	YTD%
Basic Materials	1,976	1.11	57.83
Consumer Cyclical	1,164	1.06	39.45
Energy	4,308	1.39	60.18
Financials	1,522	(1.49)	9.32
Healthcare	2,039	(0.53)	39.99
Industrials	2,022	(0.05)	95.27
Infrastructures	2,733	4.70	84.80
Cons. Non-Cyclicals	801	(0.39)	9.84
Prop. & Real Estate	1,209	(0.46)	59.80
Technology	10,801	0.78	170.17
Trans. & Logistics	2,006	(0.83)	54.19

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.25	58.46	0.36	(18.49)
Gold (USD tr.oz)	4,208	4,229	0.49	61.13
Nickel (USD/MT)	14,734	14,652	(0.56)	(4.41)
Tin (USD/MT)	39,858	40,004	0.37	37.55
Copper (USD/lb)	524.05	527.55	0.67	31.02
Coal (USD/MT)	110.10	109.40	(0.64)	(12.65)
CPO (MYR/MT)	4,031	4,000	(0.77)	(17.71)

Currency	Last	Chg%	YTD%
USD-IDR	16,685	(0.12)	(3.49)
AUD-IDR	11,102	(0.32)	(9.68)
EUR-IDR	19,448	(0.11)	(13.57)
SGD-IDR	12,881	(0.17)	(7.98)
JPY-IDR	107	0.14	(2.98)
GBP-IDR	22,226	0.11	(8.87)

Source: Bloomberg LP

Market Overview

WALL STREET RALLIES AFTER FED CUT AS DOLLAR FALLS, YIELD DROP

US MARKET: Wall Street strengthened sharply in Wednesday's trading (12/10/25) after The Fed cut interest rates by 25bps for the third time this year, triggering a surge in major indexes: Dow Jones jumped around 1.1%, S&P 500 appreciated 0.7%, and Nasdaq rose 0.3%. Russell 2000 hovered at a record high as risk-on sentiment increased. The Fed downplayed the likelihood of future rate hikes and indicated that policy is now approaching a neutral level, meaning an interest rate that no longer stimulates nor restrains the economy, so The Fed sees no need to immediately change policy direction. The median projection shows only 1 rate cut in 2026, the same as the September outlook. However, there were 3 dissents in this decision, marking the sharpest division since 2019. 9 of 12 agreed with this FFR cut, but Federal Reserve Chairman Jerome Powell said everyone agreed on one view—that inflation is heating up and the labor market is weakening.

- **The lack of data due to the long shutdown complicates analysis, with the November payrolls report delayed until December 16 and inflation following two days later.** Investors are also awaiting earnings from Oracle and Adobe for clues on the direction of AI and cloud investments. S&P Global shows investors view the risk of a US recession as increasingly small even though labor data is weakening but not dropping sharply. Job openings rose slightly in October after a large jump in September.

MARKET SENTIMENT: Global market sentiment was initially cautious due to the possibility of hawkish signals from The Fed, but turned positive after Powell's comments emphasizing that The Fed does not want to suppress job creation and that a rate hike is unlikely. However, the growing internal division within the FOMC reflects uncertainty over the economic outlook: the dovish camp sees the labor market weakening and in need of lower rates, while the hawkish camp warns that goods inflation is still driven by tariffs. Markets continue pricing in 2 cuts in 2026 even though The Fed only projects 1. Futures show a 78% probability that rates will be held at the January meeting. The Fed also announced it will resume purchasing Treasuries to stabilize the overnight funding market. The Bank of Canada is expected to maintain its 2.25% rate until at least 2027. In Asia-Pacific, the RBA signaled a hawkish stance and lowered market expectations for additional rate cuts.

FIXED INCOME & CURRENCY: US Treasury yields fell 4–7 bps with the curve bull-steepening, and 10Y yield weakened to around 4.14%. Global yields have risen in recent weeks due to expectations of the end of the central bank easing cycle, but this Fed meeting halted the streak of gains in the US 10Y yield.

- **Dollar weakened sharply against Euro, Swiss Franc, and Japanese Yen after the Fed rate cut and Powell's statement that the next move is unlikely to be a rate hike.** Dollar Index fell to 98.66, Euro strengthened to 1.1691, and Yen strengthened to 155.92 per Dollar. The outlook for a weaker Dollar is also influenced by tariff-driven inflation issues and concerns over the labor market. Rate futures increased the likelihood of a pause in easing in January. Concerns are rising that the global tightening cycle by G10 central banks may push Yen back toward the 162-per-Dollar area, raising the potential for intervention by Japan's Ministry of Finance.

MARKET EUROPE & ASIA: European stocks traded sluggishly, with DAX -0.2%, CAC 40 -0.4%, and FTSE 100 +0.1%, as investors awaited The Fed's decision. Meanwhile in Asia, Chinese stocks fell due to persistent deflation concerns: CPI rose YoY but fell MoM, while PPI contracted for the 38th straight month, indicating weak domestic demand and structural pressure from prolonged trade wars. The Politburo pledged additional fiscal stimulus, but this failed to lift markets. Japan-China geopolitical tensions escalated after US criticism of China's radar actions against a Japanese aircraft. This pressured Japanese indices amid expectations that the Bank of Japan may raise rates at its December meeting. Regional stocks traded cautiously, including Nikkei 225 -0.3% and TOPIX flat, while Hang Seng -0.4% and CSI 300 -0.9%. Additional pressure emerged after US President Donald Trump stated he would allow NVIDIA to sell more advanced AI chips to China, triggering sell-offs in Chinese semiconductor stocks.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	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	0.70	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.19	(0.31)	(11.52)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.19	(0.31)	(11.52)
15 Year	6.46	(0.32)	(8.82)
20 Year	6.58	0.08	(7.68)
30 Year	6.75	(0.52)	(4.82)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's retail sales grew 4.3 YoY in October 2025, accelerating from a 3.7% rise in the previous month and marking the sixth consecutive month of increase.
- South Korea's seasonally adjusted unemployment rate rose to 2.7% in November 2025, marking a second straight monthly increase after readings of 2.5% in September and 2.6% in October.
- China's annual inflation rate picked up to 0.7% in November 2025 from 0.2% in the prior month, aligning with market consensus and marking the highest level since February 2024.
- Compensation costs for civilian workers in the United States increased 0.8% in Q3 2025, easing from a 0.9% rise in the previous period, slightly below market forecasts of 0.9%.

COMMODITY: Oil prices weakened slightly on Wednesday: Brent fell to USD 61.73 / barrel and US WTI slipped to USD 58.07 / barrel, pressured by concerns that a potential Ukraine–Russia peace deal could trigger the lifting of sanctions and unlock previously constrained oil supply.

- However, API data showed US crude inventories fell 4.8 million barrels, far larger than the expected decline of 1.7 million barrels, providing short-term support for oil sentiment. Gold prices rose after the Fed cut, while silver hit a new record at USD 61.85 / oz and has gained 113% year-to-date, reinforcing its position as one of the best-performing assets of 2025. Momentum, technicals, and silver's supply-demand dynamics remain strong.

ECONOMIC AGENDA TODAY (THIS WEEK):

- Japan 20-year Government Bond Auction.
- Switzerland Interest Rate Decision.
- US Treasury Auctions USD 22 billion 30-Year Tenor.
- US Weekly Jobless Claims.
- US Trade (September).

INDONESIA: State losses from coal VAT restitution reach around IDR 25 trillion per year, because coal's new status as a Taxable Goods (BKP) allows companies to request extremely large restitutions, resulting in tax refunds paid out by the state exceeding the VAT collected—making net government revenue negative while mining companies enjoy additional cash flow. Therefore, the government set an export duty of 1–5% on coal starting early 2026 to increase state revenue and maintain energy resilience, with Purbaya emphasizing the need for strict oversight to ensure the policy works effectively.

JAKARTA COMPOSITE INDEX: JCI closed Wednesday's trading at 8,700.92, up 43.75 pts / +0.51%, although a small foreign outflow of IDR 43.21 billion (all market) was observed.

KIWOOM RESEARCH advises market participants to monitor the key JCI Support area at 8,620 – 8,610 to anticipate further consolidation toward 8,535.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday December 10 2025				
10:00 AM	ID Retail Sales YoY OCT	4.3%	3.7%	4.0%
04:30 AM	US API Crude Oil Stock Change DEC/05	-4.8M	-2.48M	-
06:00 AM	KR Unemployment Rate NOV	2.7%	2.6%	2.4%
08:30 AM	CN Inflation Rate YoY NOV	0.7%	0.2%	0.6%
08:30 AM	CN Inflation Rate MoM NOV	-0.1%	0.2%	0.1%
08:30 AM	CN PPI YoY NOV	-2.2%	-2.1%	-2.0%
07:00 PM	US MBA 30-Year Mortgage Rate DEC/05	6.33%	6.32%	-
08:30 PM	US Employment Cost - Benefits QoQ Q3	0.8%	0.7%	0.6%
08:30 PM	US Employment Cost - Wages QoQ Q3	0.8%	1%	0.8%
08:30 PM	US Employment Cost Index QoQ Q3	0.8%	0.9%	0.8%
Thursday December 11 2025				
02:00 AM	US Fed Interest Rate Decision	3.75%	4.0%	3.75%
02:00 AM	US FOMC Economic Projections	-	-	-
02:00 AM	US Monthly Budget Statement NOV	\$-173B	\$-284B	\$-390.0B
02:30 AM	US Fed Press Conference	-	-	-
06:50 AM	JP Stock Investment by Foreigners DEC/06	¥96.8B	¥655.7B	-
07:01 AM	GB RICS House Price Balance NOV	-16%	-19%	-20.0%
08:30 PM	US Balance of Trade SEP		\$-59.6B	\$-57B
08:30 PM	US Exports SEP		\$280.8B	\$281.0B
08:30 PM	US Imports SEP		\$340.4B	\$338B
08:30 PM	US Initial Jobless Claims DEC/06		191K	205.0K

Source: Trading Economics



Corporate News



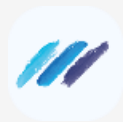
DEPO

PT. Caturkarda Depo Bangunan Tbk. (DEPO), the building materials company owned by Hermanto Tanoko, targets sales of over Rp3 trillion in 2026, plans to open three new stores with Rp129 billion capex mostly funded by bank loans, and expects growth driven by store expansion and positive industry conditions.



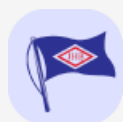
ELSA

PT. Elnusa Tbk. (ELSA) strengthens its banking collaboration by signing Addendum VIII of the Non Cash Loan (NCL) Facility Agreement with PT. Bank Mandiri (Persero) Tbk. (BMRI), increasing the facility to USD 30 million effective December 08, 2025, to support financial transactions and operational flexibility.



JTPE

PT. Jasuindo Tiga Perkasa Tbk. (JTPE) allocates Rp140 billion for a share buyback of up to 342.6 million shares, effective December 15, 2025, to March 06, 2026, with a maximum price of Rp600 per share, funded from internal cash, to support stock stability, strengthen investor confidence, and potential EPS growth.



PJHB

PT. Pelayaran Jaya Hidup Baru Tbk. (PJHB), which raised Rp158.4 billion from its November 2025 IPO, targets over 50% profit growth in 2026 by using the proceeds to build three 2,500 DWT LCT vessels to expand transport capacity and support rising demand across key industrial and logistics sectors nationwide.



RAAM

PT. Tripar Multivision Plus Tbk. (RAAM) confirms its strong commitment to continue cinema network expansion in 2026 by opening 3-5 new locations annually, aiming to increase F&B revenue contribution from 35% to 38% and maintain diversified film content to sustain positive business performance.



TAPG

PT. Triputra Agro Persada Tbk. (TAPG), with Aisin Takaoka Co., Ltd, inaugurated a biocoke facility in West Kalimantan on December 09, 2025, operated by joint venture PT. ATP Bio Indonesia, producing palm-shell biocoke as a green energy alternative for the steel foundry industry to reduce carbon emissions and waste.

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	-	90.1	(2.2)	(5.1)	0.83	7,700
ANTM	2,930	92.1	2.1	9.5	7.0	16.7	23.3	0.00	3,700
BRPT	3,720	304.3	9.1	34.2	64.0	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	3,900	7.7	0.9	40.2	11.2	1.9	2.2	0.00	5,231
INKP	7,900	16.2	0.4	8.4	3.2	2.7	4.8	0.72	11,030
MBMA	560	22.3	2.3	430.8	22.4	0.2	0.5	0.29	728
MDKA	2,280	41.2	3.7	-	8.9	(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	2,810	(14.6)	0.4	167.9	4.0	0.1	0.3	0.18	3,116
Avg.			2.8	89.9	22.4	4.2	8.3	0.42	
CONSUMER CYCLICALS									
ACES	418	(47.1)	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	945
MAPI	1,190	(15.6)	1.5	10.7	2.9	6.2	15.1	0.54	1,663
SCMA	398	138.3	3.6	37.3	23.6	6.5	9.3	0.00	365
Avg.			2.2	17.8	9.1	8.4	14.1	0.26	
ENERGY									
AADI	7,375	(13.0)	1.0	-	-	-	-	0.44	12,191
ADMR	1,405	17.1	2.3	11.2	8.4	13.7	22.0	0.20	1,588
ADRO	1,830	(24.7)	0.7	-	-	5.7	8.2	0.11	2,496
AKRA	1,270	13.4	2.2	10.4	7.3	7.6	21.8	0.36	1,605
BUMI	326	176.3	4.6	-	45.0	(0.6)	(1.6)	0.11	300
DSSA	109,500	195.9	22.9	181.7	85.3	6.3	14.5	0.63	150,000
ITMG	21,900	(18.0)	0.8	6.3	3.4	9.8	12.4	0.04	22,517
MEDC	1,275	15.9	0.9	10.8	1.5	2.2	8.5	1.52	1,763
PGAS	1,855	16.7	1.0	8.3	3.1	5.0	11.4	0.35	1,835
PTBA	2,290	(16.7)	1.3	8.1	5.2	7.9	16.0	0.10	2,155
Avg.			3.8	33.8	19.9	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	3,710	64.9	2.0	-	3.1	(2.2)	(7.3)	1.76	3,046
ISAT	2,400	(3.2)	2.3	16.8	3.0	4.1	13.8	1.50	2,568
JSMR	3,400	(21.5)	0.7	6.2	1.9	2.6	11.5	1.10	5,055
PGEO	1,170	25.1	1.5	22.0	9.6	4.4	6.6	0.37	1,775
TLKM	3,640	34.3	2.6	16.6	4.9	7.5	15.9	0.47	3,807
TOWR	545	(16.8)	1.2	8.2	2.9	4.4	15.5	2.73	774
Avg.			1.7	14.0	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	6,625	35.2	1.2	8.2	4.8	6.7	15.1	0.37	6,938
UNTR	30,000	12.0	1.1	7.1	3.1	8.9	16.9	0.21	31,129
Avg.			1.2	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	1,727
KLBF	1,175	(13.6)	2.3	15.3	10.3	11.9	15.5	0.02	1,727
SIDO	530	(10.2)	4.6	13.1	9.8	31.5	34.4	0.00	635
Avg.			3.6	26.6	10.9	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	935	(1.1)	0.5	6.5	5.0	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	354	(11.1)	0.8	8.0	5.2	6.1	10.1	0.26	516
SMRA	376	(23.3)	0.5	6.3	2.2	2.8	9.0	0.76	573
Avg.			0.6	6.8	4.1	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,420	188.6	2.2	11.6	14.1	14.2	20.2	0.03	775
GOTO	70	0.0	2.3	-	266.0	(3.8)	(4.9)	0.16	46
Avg.			2.3	11.6	140.1	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,925	(32.5)	4.6	26.1	9.3	8.0	18.7	0.11	2,657
CPIN	4,610	(3.2)	2.4	16.1	-	10.8	15.4	0.28	6,126
HMSP	745	17.3	3.3	14.7	8.8	11.7	22.2	0.01	1,071
ICBP	8,025	(29.5)	1.9	15.5	5.3	4.7	12.7	0.68	11,921
INDF	6,900	(10.4)	0.9	7.8	2.2	3.8	11.5	0.65	9,582
JPFA	2,630	35.6	1.8	9.2	4.7	9.2	20.6	0.65	2,817
UNVR	2,730	44.8	30.9	28.3	17.8	21.7	108.8	0.92	2,648
Avg.			6.5	16.8	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	2,080	(14.4)	3.3	119.2	94.1	0.2	7.4	0.05	2,658
BBCA	8,075	(16.5)	3.6	17.4	82.0	1.8	4.9	0.03	10,546
BBNI	4,310	(0.9)	1.0	7.9	98.0	2.0	3.6	0.65	5,120
BBRI	3,660	(10.3)	1.7	9.9	102.1	2.8	6.7	0.62	4,651
BBTN	1,100	(3.5)	0.4	4.8	93.8	3.2	3.7	1.50	1,340
BMRI	4,970	(12.8)	1.6	9.0	100.0	1.1	4.2	0.99	5,477
BRIS	2,250	(17.6)	2.1	13.9	83.9	-	4.7	0.60	3,265
Avg.			2.0	26.0	93.4	1.8	5.0	0.63	

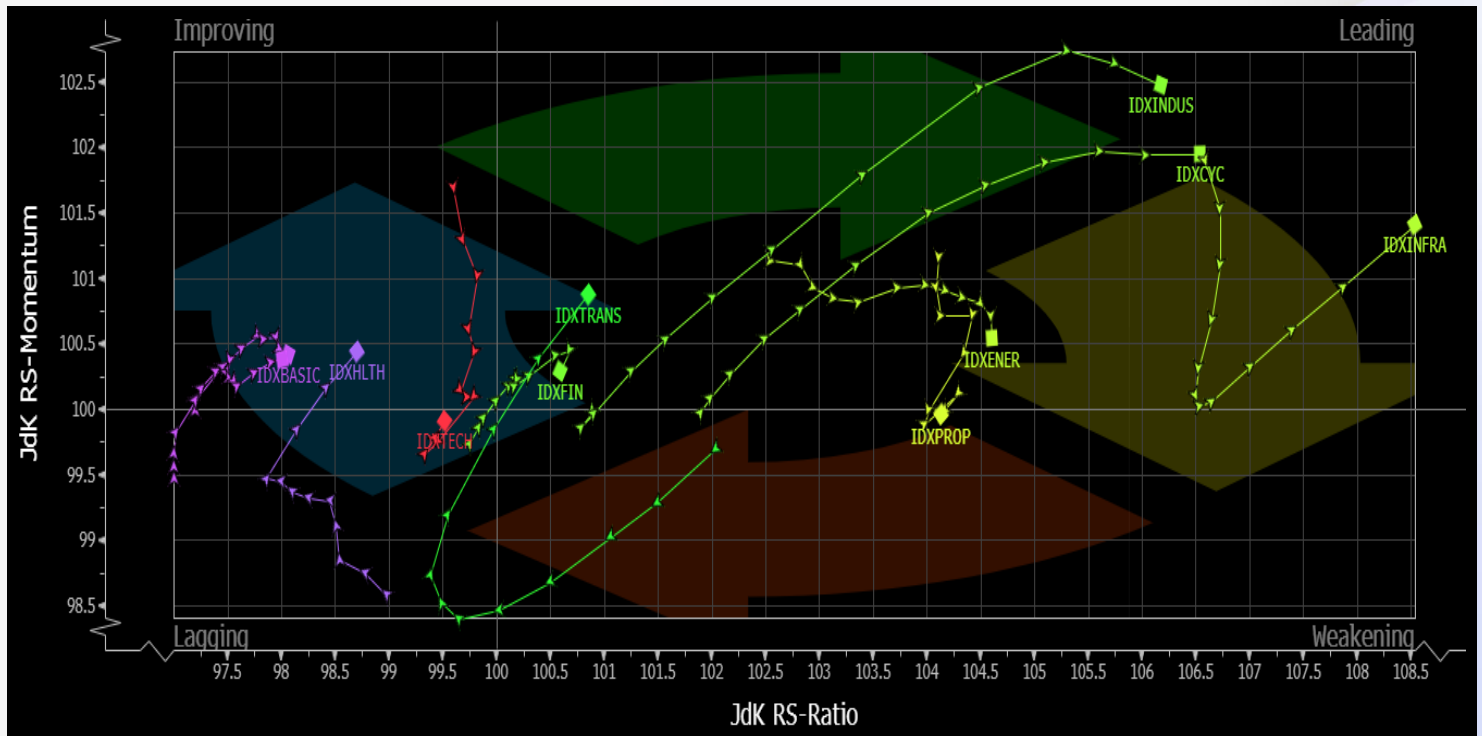
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	Amount (IDR)/Share	Dividend Yield
UNVR	Cash Dividend	12-Dec-25	15-Dec-25	16-Dec-25	30-Dec-25	87	3.19%
IPCC	Cash Dividend	16-Dec-25	17-Dec-25	18-Dec-25	07-Jan-26	26.16	1.90%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
SUPA	Rp 635	10 – 15 Dec 2025	15 Dec 2025	17 Dec 2025	-



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