



Jakarta Composite Index

8,649.66
-0.13%

Highest

8,720.68

Lowest

8,622.99

Net Foreign 1D

0.25 Tn

YTD %

22.17

Published on 16 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,417	(0.09)	13.80
S&P 500	USA	6,817	(0.16)	15.89
Nasdaq	USA	23,057	(0.59)	19.40
EIDO	USA	18.86	0.53	2.06

EMEA				
FTSE 100	UK	9,751	1.06	19.31
CAC 40	France	8,125	0.70	10.08
DAX	Germany	24,230	0.18	21.70

Asia Pacific				
KOSPI	Korea	4,091	(1.84)	70.48
Shanghai	China	3,868	(0.55)	15.40
TWSE	Taiwan	27,867	(1.17)	20.98
KLSE	Malaysia	1,644	0.36	0.08
ST - Times	Singapore	4,589	0.06	21.16
Sensex	India	85,213	(0.06)	9.05
Hang Seng	Hongkong	25,629	(1.34)	27.76
Nikkei	Japan	50,168	(1.31)	25.75

Sectors	Last	Chg%	YTD%
Basic Materials	2,038	(1.40)	62.81
Consumer Cyclical	1,156	0.10	38.42
Energy	4,276	(3.45)	59.01
Financials	1,538	2.20	10.45
Healthcare	2,111	3.50	44.92
Industrials	2,028	0.36	95.86
Infrastructures	2,549	(1.94)	72.33
Cons. Non-Cyclicals	789	0.50	8.22
Prop. & Real Estate	1,195	(0.71)	57.83
Technology	10,300	(0.94)	157.64
Trans. & Logistics	1,968	(0.01)	51.33

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.44	56.82	(1.08)	(20.78)
Gold (USD tr.oz)	4,300	4,305	0.13	64.03
Nickel (USD/MT)	14,587	14,346	(1.65)	(6.41)
Tin (USD/MT)	41,337	40,947	(0.94)	40.79
Copper (USD/lb)	528.35	533.85	1.04	32.58
Coal (USD/MT)	108.50	108.60	0.09	(13.29)
CPO (MYR/MT)	3,980	4,000	0.50	(17.71)

Currency	Last	Chg%	YTD%
USD-IDR	16,668	(0.17)	(3.40)
AUD-IDR	11,082	0.26	(9.52)
EUR-IDR	19,556	(0.14)	(14.05)
SGD-IDR	12,922	(0.25)	(8.28)
JPY-IDR	107	(0.53)	(3.77)
GBP-IDR	22,281	(0.04)	(9.10)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS TURN CAUTIOUS AHEAD OF A BUNCH OF ECONOMIC DATA, CENTRAL BANK DECISIONS, AND ESCALATING EU-RUSSIA SANCTIONS

US MARKET: Wall Street closed lower on Monday's trading session (15/12/25) as pressure continued on Big Tech stocks amid valuation concerns following market rotation into Cyclical. S&P 500 slipped 0.2%, NASDAQ Composite corrected 0.6%, and Dow Jones Industrial Average weakened 0.1%. Technology stocks such as Alphabet, Broadcom, Oracle, and ServiceNow recorded sharp declines, reflecting profit-taking after the AI-driven rally throughout the year. Amid weakness in Technology sector, NVIDIA instead rose more than 1% after JPMorgan assessed the stock's correction as a buying opportunity. S&P 500 futures gained 0.3%, with the market's main focus this week centered on the release of US Nonfarm Payrolls data and US November CPI inflation.

MARKET SENTIMENT: Market sentiment remains cautious ahead of the release of delayed US labor market data due to the government shutdown. This data is viewed as more decisive for interest rate policy expectations than the outcome of the most recent FOMC meeting. Morgan Stanley notes that the market has returned to a "good is bad, bad is good" regime, where moderate labor market weakening is perceived positively for equities. On the other hand, uncertainty surrounding the appointment of a successor to Federal Reserve Chair Jerome Powell has added to volatility. Kevin Hassett's candidacy is facing internal resistance within President Donald Trump's circle, while Kevin Warsh has re-emerged as a strong contender, triggering market speculation regarding the future direction of monetary policy.

FIXED INCOME & CURRENCY: US Treasury yields initially fell by up to 5bps early in the session but lost momentum and closed only 1-2 bps lower. On the long end, 30-year US Treasury yield last week reached 4.867%, the highest since early September and above the 2025 average. The US yield curve has become increasingly steep, with 2-year and 30-year spread nearing its widest level in almost 4 years, reflecting fiscal and inflation concerns.

- **In the currency market, US Dollar weakened against Chinese Yuan to near a 14-month low,** while Chilean Peso briefly strengthened to a 14-month high before reversing and weakening 0.5%. Bitcoin fell around 3% to the USD 85,000 area.

MARKET EUROPE & ASIA: European stock markets opened the final full trading week of the year on a positive note, with Germany's DAX up 0.3%, France's CAC 40 gaining 0.7%, and UK's FTSE 100 jumping 1.1%. However, gains were capped by a packed central bank decision agenda, including the ECB and Bank of England. The ECB is expected to keep interest rates unchanged at 2% for the fourth consecutive meeting, while the Bank of England may cut rates to 3.75% through a narrow 5-4 vote.

- **In Asia, most markets weakened led by Technology stocks.** South Korea's KOSPI fell 1.4%, Japan's Nikkei 225 declined 1.2%, and Hong Kong's Hang Seng slipped 0.8%. Asian markets were pressured by global Technology stock sell-offs and concerns over the sustainability of the AI boom. Chinese markets moved relatively sideways, with CSI 300 and Shanghai Composite down around 0.1%, but remained overshadowed by weak economic data and the property sector crisis. Weaker-than-expected China industrial production, retail sales, and fixed asset investment data increased pressure on Beijing to roll out additional stimulus, especially amid renewed property sector debt stress after China Vanke failed to secure approval for domestic bond restructuring.
- **The Bulgarian government officially collapsed on Thursday, 11 Dec, after Prime Minister Rosen Zhelyazkov resigned amid pressure from mass demonstrations led by Generation Z,** triggered by disappointment over corruption and elite political dominance. This event marks the first political victory for Gen Z in Europe, following similar movements that previously drove protest waves in Bangladesh, Nepal, Kenya, and Madagascar.

COMMODITY: Oil prices fell, extending last week's weakness. Brent closed lower around USD 60 / barrel, while US WTI hovered near USD 56 / barrel. Both benchmarks dropped more than 4% last week, pressured by expectations of global oil supply surpluses in 2026 and weak demand, particularly from China. US-Venezuela tensions, including tanker seizures and new sanctions on shipping companies, briefly limited deeper declines, although abundant global supply and the potential for a Russia-Ukraine peace deal remain key downside factors.

- **On metals, precious metals surged sharply, with platinum prices reaching a 14-year high at USD 1,810 / ounce,** while silver jumped around 30% over the past 3 weeks and, for the first time, became more valuable than one barrel of US crude oil.

TRADE WAR: The European Union announced new sanctions targeting Russian oil interests, focusing on traders and entities deemed to be assisting Moscow in evading Western sanctions through the use of a "shadow fleet". These measures restrict Russia's access to shipping and insurance services, although Russia remains able to export millions of barrels of oil to India and China at discounted prices. The EU is expected to add more than 40 additional vessels to the sanctions list, bringing the total number of sanctioned Russian shadow fleet vessels close to 600 ships. Russia has dismissed the sanctions as ineffective and warned they would instead worsen Europe's socio-economic conditions.

REGULATION & POLICY: Market focus is centered on the direction of global central bank policy heading into year-end. Beyond the Federal Reserve, which has already cut rates and signaled a "wait and see" stance, five G10 central banks are scheduled to announce their final policy decisions for the remainder of the year, including the ECB, Bank of England, Bank of Japan, Riksbank, and Norges Bank. The Bank of Japan is expected to raise interest rates, with primary attention on signals from Governor Kazuo Ueda regarding policy direction in 2026.



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)	6.17	(0.29)	(11.86)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.17	(0.29)	(11.86)
15 Year	6.45	(0.23)	(8.99)
20 Year	6.55	(0.21)	(8.03)
30 Year	6.74	(0.22)	(4.93)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Bank of Japan's sentiment index for large manufacturers edged up to 15 in Q4 2025 from 14 in Q3, improving for a third quarter and marking the highest print since Q4 2021, amid the yen's sustained weakness and firm global demand, notably from the AI sector.
- China's industrial production expanded 4.8% YoY in November 2025, easing slightly from a 4.9% increase in the previous month and below market expectations of 5.0%.
- China's retail sales rose 1.3% YoY in November 2025, easing from October figures and market estimates of 2.9%. It marked the slowest yearly rise since December 2022 despite ongoing consumer subsidy programs from Beijing.
- The NAHB/Wells Fargo Housing Market Index in the US inched up to 39 in December 2025, the highest in eight months, from 38 in November.

ECONOMIC AGENDA TODAY (THIS WEEK): Release of US November Nonfarm Payrolls and Unemployment Rate. Release of US November Retail Sales and Core Retail Sales. US, Japan, Eurozone, and UK Manufacturing and Services PMI. Eurozone and UK Consumer Inflation Data. Germany ZEW Sentiment Index. ECB and Bank of England Policy Decisions. Speeches by major central bank officials including the Fed, ECB, and Bank of Canada.

INDONESIA: BANK INDONESIA recorded Indonesia's External Debt position as of end-October 2025 at USD 423.9 billion, down from USD 425.6 billion in September, equivalent to approximately IDR 7,058.78 trillion assuming a BI exchange rate of IDR 16,652 per USD, and growing marginally by 0.3% YoY. Government external debt reached USD 210.5 billion or grew 4.7% YoY, driven by foreign inflows into international government bonds, with the largest allocations to the health and social activities sector at 22.2%, public administration and social security 19.6%, education 16.4%, construction 11.7%, and transportation and warehousing 8.6%, almost entirely long-term debt with a 99.99% portion. In contrast, private external debt declined to USD 190.7 billion from USD 192.5 billion in September and contracted 1.9% YoY, driven by declines in financial institutions of 4.7% YoY and non-financial corporations of 1.2% YoY, dominated by manufacturing, financial services and insurance, electricity and gas, and mining sectors with an 80.9% share. **In aggregate, Indonesia's external debt-to-GDP ratio stood at 29.3% with long-term debt dominance of 86.2%, underscoring a relatively well-maintained risk profile.**

- On SOE policy, **DANANTARA targets streamlining SOE groups and subsidiaries from 1,067 entities to around 250 companies without layoffs, through structural efficiency including reductions in BOC and BOD and resource reallocation.** On the investment front, Danantara Investment Management recorded its first global strategic move through **the acquisition of hospitality assets in Makkah, covering Novotel Makkah Thakher City with a capacity of 1,461 rooms and 14 land plots totaling approximately 4.4 hectares located about 2.5 kilometers from Masjid Al-Haram.** This acquisition marks Danantara's first overseas investment, following the initiation of domestic investments since October 2025 and exploration of cross-border cooperation including Qatar, Russia, China, Australia, and the United States for infrastructure and energy projects.

JAKARTA COMPOSITE INDEX: JCI barely holding on nearest Support as its closing position is precisely at MA10, 8,649.66 to be exact, after being trimmed by 10.84 pts / -0.13%; dragged down by Energy sector -3.45%, Infrastructure -1.94%, and Basic Materials -1.40%. Meanwhile, IDX Banking, Healthcare, & Finance emerged as the main index supporters with gains of 4.23%, 3.50%, and 2.20% respectively. **Large-cap banking stocks once again became foreign favorites: BMRI BBKA BBNI BBRI each recorded Foreign Inflow > IDR 100 billion;** no surprise that foreigners posted net buying of IDR 247.5 billion (all market) yesterday Monday. **RUPIAH exchange rate remained relatively stable at 16,652 / USD. KIWOOM RESEARCH** once again reminds investors/traders to be disciplined in executing Trailing Stop once JCI closes below MA10, as there has been unusual behavior in the uptrend since early November, which probably could imply an overheating market condition & the need for a brief cooling down.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday December 15 2025				
06:50 AM	JP Tankan Large Manufacturers Index Q4	15	14	15
08:30 AM	CN House Price Index YoY NOV	-2.4%	-2.2%	-1.9%
09:00 AM	CN Industrial Production YoY NOV	4.8%	4.9%	5.4%
09:00 AM	CN Retail Sales YoY NOV	1.3%	2.9%	3.3%
09:00 AM	CN Fixed Asset Investment (YTD) YoY NOV	-2.6%	-1.7%	-2.0%
02:00 PM	DE Wholesale Prices MoM NOV	0.3%	0.3%	0.2%
02:00 PM	DE Wholesale Prices YoY NOV	1.5%	1.1%	1.3%
05:00 PM	EA Industrial Production MoM OCT	0.8%	0.2%	0.3%
08:30 PM	US NY Empire State Manufacturing Index DEC	-3.90	18.70	11
10:00 PM	US NAHB Housing Market Index DEC	39	38	37
Tuesday December 16 2025				
02:00 PM	GB Unemployment Rate OCT		5%	5.1%
03:30 PM	DE HCOB Manufacturing PMI Flash DEC		48.2	48.9
04:30 PM	GB S&P Global Manufacturing PMI Flash DEC		50.2	51.2
04:30 PM	GB S&P Global Services PMI Flash DEC		51.3	52
05:00 PM	DE ZEW Economic Sentiment Index DEC		38.5	39
08:15 PM	US ADP Employment Change Weekly		4.75K	-
08:30 PM	US Non Farm Payrolls OCT		119K	55.0K
08:30 PM	US Non Farm Payrolls NOV		-	25.0K
08:30 PM	US Retail Sales MoM OCT		0.2%	0.2%
08:30 PM	US Unemployment Rate NOV		4.4%	4.6%

Source: Trading Economics



Corporate News



INET

PT. Sinergi Inti Andalan Prima Tbk. (INET) collaborated with BNET to activate the official 100G capacity APJII IIX Karawang Node at the BNET Data Center, aimed at addressing the increasing need for closer interconnection to reduce latency and improve network stability, positioning Karawang as a vital network hub.



IRSX

PT. Folago Global Nusantara Tbk. (IRSX) announced its AI technology produces 100% AI-based micro dramas, AI Smart Ads, and AI Commerce, demonstrating commercial impact and high monetization potential as the company builds a scalable, automated, and monetizable AI ecosystem to disrupt the digital media.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) is committed to developing a geothermal-based green data center through strategic collaboration with IDPRO and the Faculty of Engineering, Universitas Indonesia, to accelerate digital transformation while supporting the low-carbon economy commitment.



SMRA

PT. Summarecon Agung Tbk. (SMRA) plans to issue bonds worth Rp500 billion, the first phase of Sustainable Bond V targeting Rp3 trillion, with the proceeds primarily allocated for capital injection into two key subsidiaries, PT. Summarecon Property Development (65%) and PT. Serpong Cipta Kreasi (29%).



TINS

PT. Timah Tbk. (TINS) was assigned an idA+ rating with a stable outlook by Pefindo, reflecting the company's strong business position, solid financial profile, and high potential for support from the parent company, despite external constraints from illegal tin mining, global tin price volatility, and weather risks.



TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM) obtained shareholder approval for the spin-off of the Wholesale Fiber Connectivity business to InfraNexia, as part of the TLKM 30 transformation to accelerate digital connectivity and optimize assets, besides the mandate to operate the National Data Center (PDNS).

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	6,500	(23.3)	5.8	-	93.0	(2.2)	(5.1)	0.83	7,700
ANTM	3,030	98.7	2.2	9.8	7.3	16.7	23.3	0.00	3,704
BRPT	3,600	291.3	8.8	33.1	62.0	4.7	30.7	1.11	2,300
ESSA	655	(19.1)	1.6	20.6	6.5	5.0	7.9	0.17	933
INCO	3,890	7.5	0.9	40.2	11.2	1.9	2.2	0.00	5,231
INKP	7,950	16.9	0.4	5.0	3.2	4.4	8.1	0.72	10,898
MBMA	535	16.8	2.2	411.7	21.4	0.2	0.5	0.29	728
MDKA	2,350	45.5	3.8	-	9.1	(1.2)	(6.3)	0.59	3,114
NCKL	960	27.2	1.7	7.6	6.3	14.5	25.2	0.30	1,456
SMGR	2,750	(16.4)	0.4	164.3	3.9	0.1	0.3	0.18	3,096
Avg.			2.8	86.5	22.4	4.4	8.7	0.42	
CONSUMER CYCLICALS									
ACES	412	(47.8)	1.1	8.8	4.5	10.1	12.8	0.14	563
MAPA	720	(32.7)	2.5	14.5	5.5	11.1	19.1	0.37	951
MAPI	1,175	(16.7)	1.5	10.6	2.9	6.2	15.1	0.54	1,663
SCMA	428	156.3	3.9	40.1	25.4	6.5	9.3	0.00	365
Avg.			2.3	18.5	9.6	8.4	14.1	0.26	
ENERGY									
AADI	7,175	(15.3)	1.0	-	-	-	-	0.44	11,738
ADMR	1,390	15.8	2.3	11.1	8.3	13.7	22.0	0.20	1,601
ADRO	1,825	(24.9)	0.7	-	-	5.7	8.2	0.11	2,558
AKRA	1,235	10.3	2.2	10.1	7.1	7.6	21.8	0.36	1,605
BUMI	344	191.5	4.9	-	47.5	(0.6)	(1.6)	0.11	300
DSSA	100,850	172.6	21.1	167.4	78.6	6.3	14.5	0.63	-
ITMG	21,550	(19.3)	0.8	6.2	3.4	9.8	12.4	0.04	22,668
MEDC	1,285	16.8	0.9	10.9	1.5	2.2	8.5	1.52	1,763
PGAS	1,820	14.5	1.0	8.2	3.0	5.0	11.4	0.35	1,865
PTBA	2,260	(17.8)	1.3	8.0	5.2	7.9	16.0	0.10	2,191
Avg.			3.6	31.7	19.3	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	3,710	64.9	2.0	-	3.1	(2.2)	(7.3)	1.76	2,962
ISAT	2,370	(4.4)	2.2	16.5	2.9	4.1	13.8	1.50	2,574
JSMR	3,360	(22.4)	0.7	6.2	1.9	2.6	11.5	1.10	5,055
PGEO	1,165	24.6	1.5	21.9	9.5	4.4	6.6	0.37	1,773
TLKM	3,470	28.0	2.5	15.8	4.7	7.5	15.9	0.47	3,816
TOWR	570	(13.0)	1.3	8.6	3.0	4.4	15.5	2.73	774
Avg.			1.7	13.8	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	6,600	34.7	1.2	8.2	4.8	6.7	15.1	0.37	6,916
UNTR	28,350	5.9	1.1	6.7	2.9	8.9	16.9	0.21	31,272
Avg.			1.1	7.4	3.9	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,400	(14.1)	3.8	50.0	12.3	3.9	8.5	0.55	1,727
KLBF	1,220	(10.3)	2.4	15.9	10.6	11.9	15.5	0.02	1,727
SIDO	550	(6.8)	4.8	13.6	10.2	31.5	34.4	0.00	635
Avg.			3.7	26.5	11.0	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	940	(0.5)	0.5	6.5	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	352	(11.6)	0.8	7.9	5.2	6.1	10.1	0.26	516
SMRA	384	(21.6)	0.6	6.4	2.3	2.8	9.0	0.76	567
Avg.			0.6	6.8	4.1	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,350	174.4	2.1	11.1	13.4	14.2	20.2	0.03	775
GOTO	65	(7.1)	2.1	-	247.0	(3.8)	(4.9)	0.16	46
Avg.			2.1	11.1	130.2	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,900	(33.3)	4.6	25.7	9.2	8.0	18.7	0.11	2,657
CPIN	4,590	(3.6)	2.4	16.0	-	10.8	15.4	0.28	6,202
HMSP	745	17.3	3.3	14.7	8.8	11.7	22.2	0.01	1,071
ICBP	8,300	(27.0)	2.0	16.0	5.5	4.7	12.7	0.68	11,921
INDF	6,775	(12.0)	0.8	7.7	2.2	3.8	11.5	0.65	9,582
JPFA	2,650	36.6	1.8	9.2	4.7	9.2	20.6	0.65	2,847
UNVR	2,580	36.9	29.2	26.8	16.9	21.7	108.8	0.92	2,648
Avg.			6.3	16.6	7.9	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,220	(8.6)	3.5	127.2	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	10,568
BBNI	4,440	2.1	1.0	8.2	98.0	2.0	3.6	0.65	5,110
BBRI	3,780	(7.4)	1.7	10.2	102.1	2.8	6.7	0.62	4,625
BBTN	1,170	2.6	0.5	5.1	93.8	3.2	3.7	1.50	1,360
BMRI	4,990	(12.5)	1.7	9.0	100.0	1.1	4.2	0.99	5,487
BRIS	2,290	(16.1)	2.1	14.1	83.9	-	4.7	0.60	3,292
Avg.			2.0	27.4	93.4	1.8	5.0	0.63	

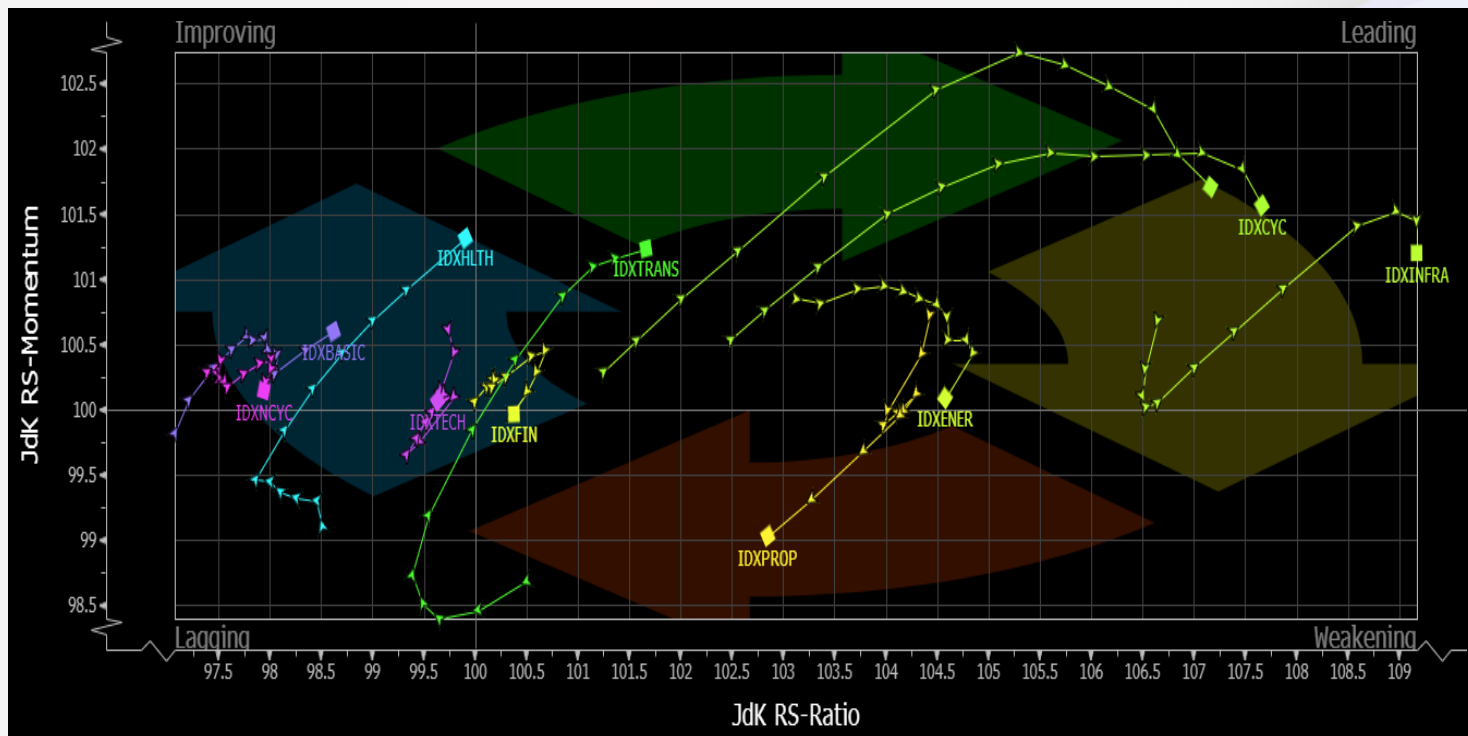
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
16-Dec-25	10:00	WOWS	RUPSLB	Hotel The Alts Palembang Atau Melalui https://akses.ksei.co.id
	14:00	ADHI	RUPSLB	ADHI Tower, Ruang Rapat Lt. 16, Jl. M.T. Haryono Kav. 27, Cawang
	14:00	PTBA	RUPSLB	Hotel Borobudur, Flores B Ballroom, Jakarta
17-Dec-25	10:00	AKPI	RUPSLB	Ruang Rapat C Perseroan, Jl. Pahlawan, Karang Asem Barat, Kab. Bogor
	10:00	BSML	RUPSLB	Manhattan Hotel Jakarta
	10:00	GOTO	RUPSLB	Kantor GoTo, Gedung Pasaraya Blok M Lt. 7, Jl. Iskandarsyah II No. 2
	10:00	JSMR	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	10:00	PNSE	RUPSLB	Hotel Jayakarta SP Jakarta Lt. 12, Jl. Hayam Wuruk No. 126
	10:00	SOSS	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	12:00	LCKM	RUPSLB	Orchardz Hotel Industri, Jl. Industri Raya No. 8
	14:00	BBRI	RUPSLB	Jakarta
	14:00	KAEF	RUPSLB	Jakarta
	14:00	TINS	RUPSLB	Hotel Borobudur
	18-Dec-25	09:00	MUTU	RUPSLB
10:00		BANK	RUPSLB	Jakarta
10:00		PMMP	RUPSLB	Jl. Bubutan Raya 16-22 Kav. A No. 1-2, Surabaya
10:00		SMBR	RUPSLB	SIGNature Lounge - The East Tower Lt. 18, Mega Kuningan
10:00		TECH	RUPST & RUPSLB	Artotel Gelora Senayan, Jakarta
13:00		AKKU	RUPST	Golden Flower, Bandung
14:00		CBRE	RUPSLB	Four Points By Sheraton, Jl. MH. Thamrin
14:00		GTBO	RUPSLB	Gedung Menara Hijau, Balairung Kiani Lt. 2, Jl. MT Haryono Kav. 33
14:00		PTPP	RUPSLB	Plaza PP - Wisma Subiyanto, Auditorium Lt, 1, Jl. Letjend. TB. Simatupang No. 57
14:00		SOFA	RUPSLB	Sequis Center Lt. 11, Jl. Jenderal Sudirman No. 71
19-Dec-25		09:30	SULI	RUPSLB
	10:00	CSIS	RUPSLB	Ruang Seminar Perseroan, Jl. Kaum Sari No. 1, Kel. Cibuluh, Kota Bogor
	10:00	GPSO	RUPSLB	All Sedayu Hotel Kelapa Gading, Jl. Boulevard Barat Raya Lobby 5
	15:00	BMRI	RUPSLB	Jakarta Selatan, Secara Online Dengan Mengakses Fasilitas eASY.KSEI

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
IPCC	Cash Dividend	16-Dec-25	17-Dec-25	18-Dec-25	07-Jan-26	26.16	1.84%
AMAR	Cash Dividend	22-Dec-25	23-Dec-25	24-Dec-25	12-Jan-26	1.54	0.64%
KKGI	Cash Dividend	22-Dec-25	23-Dec-25	24-Dec-25	15-Jan-26	17	4.80%

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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