



Jakarta Composite Index

▲ **8,686.47**
+0.43%

Highest

8,700.86

Lowest

8,611.35

Net Foreign 1D

(0.93) Tn

YTD %

22.69

Published on 17 December 2025

| Indices | Country | Last | Chg% | YTD% |
|----------------|---------|--------|--------|-------|
| America | | | | |
| Dow Jones | USA | 48,114 | (0.62) | 13.09 |
| S&P 500 | USA | 6,800 | (0.24) | 15.62 |
| Nasdaq | USA | 23,111 | 0.23 | 19.68 |
| EIDO | USA | 18.67 | (1.01) | 1.03 |

| | | | | |
|-------------|---------|--------|--------|-------|
| EMEA | | | | |
| FTSE 100 | UK | 9,685 | (0.68) | 18.50 |
| CAC 40 | France | 8,106 | (0.23) | 9.83 |
| DAX | Germany | 24,077 | (0.63) | 20.93 |

| | | | | |
|---------------------|-----------|--------|--------|-------|
| Asia Pacific | | | | |
| KOSPI | Korea | 3,999 | (2.24) | 66.67 |
| Shanghai | China | 3,825 | (1.11) | 14.11 |
| TWSE | Taiwan | 27,537 | (1.19) | 19.54 |
| KLSE | Malaysia | 1,648 | 0.28 | 0.36 |
| ST - Times | Singapore | 4,580 | (0.21) | 20.91 |
| Sensex | India | 84,680 | (0.63) | 8.37 |
| Hang Seng | Hongkong | 25,235 | (1.54) | 25.80 |
| Nikkei | Japan | 49,383 | (1.56) | 23.78 |

| Sectors | Last | Chg% | YTD% |
|---------------------|--------|--------|--------|
| Basic Materials | 2,039 | 0.05 | 62.89 |
| Consumer Cyclical | 1,155 | (0.06) | 38.34 |
| Energy | 4,335 | 1.37 | 61.20 |
| Financials | 1,537 | (0.10) | 10.34 |
| Healthcare | 2,108 | (0.15) | 44.70 |
| Industrials | 2,034 | 0.29 | 96.42 |
| Infrastructures | 2,570 | 0.84 | 73.77 |
| Cons. Non-Cyclicals | 792 | 0.34 | 8.59 |
| Prop. & Real Estate | 1,201 | 0.54 | 58.67 |
| Technology | 10,626 | 3.16 | 165.79 |
| Trans. & Logistics | 1,980 | 0.59 | 52.22 |

| Commodities | Previous | Price | Chg% | YTD% |
|------------------|----------|--------|--------|---------|
| Oil (USD/bbl) | 56.82 | 55.27 | (2.73) | (22.94) |
| Gold (USD tr.oz) | 4,305 | 4,302 | (0.06) | 63.93 |
| Nickel (USD/MT) | 14,346 | 14,263 | (0.58) | (6.95) |
| Tin (USD/MT) | 40,947 | 41,025 | 0.19 | 41.06 |
| Copper (USD/lb) | 533.85 | 528.70 | (0.96) | 31.31 |
| Coal (USD/MT) | 108.60 | 108.60 | 0.00 | (13.29) |
| CPO (MYR/MT) | 4,000 | 3,947 | (1.33) | (18.80) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|---------|
| USD-IDR | 16,692 | (0.14) | (3.53) |
| AUD-IDR | 11,083 | (0.01) | (9.53) |
| EUR-IDR | 19,618 | (0.32) | (14.33) |
| SGD-IDR | 12,934 | (0.09) | (8.36) |
| JPY-IDR | 108 | (0.35) | (4.11) |
| GBP-IDR | 22,356 | (0.34) | (9.40) |

Source: Bloomberg LP

Market Overview

US DATA CREDIBILITY QUESTIONED, US JOBLESS RATE HITS 4-YEAR HIGH, OIL FALLS TO 2021 LOW, CENTRAL BANKS IN FOCUS

US MARKET: Wall Street closed mixed on Tuesday's trading (12/16/25) amid an evaluation of mixed US PAYROLL data and rising uncertainty regarding the direction of the Fed's monetary policy. Dow Jones Industrial Average fell 302.30 points, or 0.62%, to 48,114.26, S&P 500 weakened 0.24% to 6,800.26, while Nasdaq Composite rose 0.23% to 23,111.46, aided by a rebound in AI-based technology stocks like Oracle. 8 out of 11 S&P 500 sectors closed lower, with Energy plunging nearly 3% and Healthcare dropping 1.28%. Pfizer plummeted 3.4% after projecting a challenging 2026 due to weakening sales of Covid-19 products and squeezed margins, while Humana sank 6% following a leadership change announcement. Meanwhile, Nasdaq has submitted an application to the SEC to extend stock trading hours to 23 hours on weekdays, adding a session from 9:00 PM to 4:00 AM New York time.

MARKET SENTIMENT: Investor sentiment was overshadowed by November US Nonfarm Payrolls data, which rose by 64,000, exceeding expectations of 50,000 and recovering from a contraction of 105,000 in October; however, Unemployment rate jumped to 4.6%, the highest in over 4 years. Disruptions due to the 43-day US government shutdown until mid-November led to the data quality being considered less solid. Dovish officials see room for further cuts, while the hawkish camp believes data uncertainty supports holding interest rates. The market now expects rate cuts of at least 58bps in 2026, more aggressive than the Fed's signal which only indicated one 25bps cut. Investors are also monitoring the selection process for the next Fed Chair, with President Donald Trump reportedly considering Kevin Warsh and Kevin Hassett, as well as Trump's plan to interview Fed Governor Christopher Waller.

GEOPOLITICAL TENSION: Prospects for a Russia-Ukraine peace deal are beginning to be priced in by the market, although still clouded by sharp differences regarding territorial concessions. Optimism over the potential easing of Russian sanctions pressured the defense sector, with European defense stocks falling about 2% and US defense stocks dropping 0.8%. The decline in energy prices is seen as providing a significant global disinflationary effect, with oil now down about 22% compared to a year ago.

FIXED INCOME & CURRENCY: US Treasury yields fell for the second consecutive day. 10Y yield fell 3.5bps to 4.147%, 30Y yield fell 3.5bps to 4.8171%, and 2Y yield fell 2.1bps to 3.487%. The yield curve briefly approached its steepest level in nearly 4 years before returning to bull flattening.

- Dollar weakened slightly, with Dollar Index falling to 98.22, an 11-week low.** Dollar weakened 0.3% against Yen to 154.75, Euro fell slightly to USD 1.1747, while Sterling strengthened to USD 1.3417 despite UK unemployment reaching its highest level since early 2021 and private sector wage growth being the weakest in nearly 5 years.

EUROPEAN & ASIAN MARKET: European shares weakened with Germany's DAX down 0.6%, France's CAC 40 slipping 0.2%, and UK's FTSE 100 depreciating 0.7%. Market focus is on central bank decisions this week, with the ECB expected to hold rates at 2%, the Riksbank and Norges Bank holding their final 2025 meetings, and the Bank of England potentially cutting rates once more. In the European corporate sector, TotalEnergies signed a 21-year renewable electricity supply contract with Google to support data centers in Malaysia, while Rolls-Royce will begin an interim buyback program worth GBP 200 million in January after completing a GBP 1 billion buyback in November 2025. Visa announced that US banks and fintechs can now settle Visa transactions using USDC via the Solana blockchain.

- In Asia, pressure broadened with MSCI Asia-Pacific ex-Japan falling 1.3% to a 3-week low.** Japan's Nikkei 225 and TOPIX weakened 1–1.3% ahead of the BOJ meeting, amid speculation of a potential hawkish stance and the possibility of rate hikes amid rising inflation. Tech-based exchanges were the worst performers, with South Korea's KOSPI and Hong Kong's Hang Seng each falling around 1.7%, while TSMC shares were pressured by 1.4%.



| 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) | 6.18 | 0.15 | (11.75) |
| Inflation MoM | 0.17 | | |
| 7Days RR | 4.75 | | |
| GDP Growth YoY (%) | 5.04 | | |
| Foreign Reserve (Bn) | 150 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|--------|---------|
| 10 Year | 6.18 | 0.15 | (11.75) |
| 15 Year | 6.44 | (0.11) | (9.08) |
| 20 Year | 6.55 | (0.03) | (8.07) |
| 30 Year | 6.74 | (0.07) | (4.98) |

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK unemployment rate increased to 5.1% in the three months to October 2025, in line with market expectations, up from 5.0% in the previous period.
- US job growth totaled 64K in November, compared with a 105K loss in October and market expectations of a 50K increase. Employment rose in health care and construction in November, while federal government continued to lose jobs.
- Retail sales in the US flattened in October from September 2025, following a downwardly revised 0.1% rise in the previous period, and below forecasts of a 0.1% rise.
- The US unemployment rate increased to 4.6% in November 2025 from 4.3% in August, exceeding market expectations of 4.4% and marking the highest level since September 2021.

China's markets weakened, with CSI 300 and Shanghai Composite falling about 1% due to sluggish November economic data, slowing factory output, the worst retail sales since 2022, and concerns over the property debt crisis following China Vanke's restructuring. Australia's ASX 200 depreciated 0.4% as consumer sentiment worsened, Singapore's Straits Times decreased 0.3%, and India's Nifty 50 futures weakened 0.2%.

COMMODITY: Oil prices plunged to their lowest level since February 2021 amid concerns over global oversupply and rising hopes for a Russia-Ukraine peace deal that could reopen Russian supply. Brent fell 2.71% to USD 58.92 / barrel, while US WTI fell 2.73% to USD 55.27 / barrel. The 6-month Brent spread returned to contango for the first time since October (mid-term contract prices are more expensive than spot, signaling oversupply and weak current demand). Barclays estimates Brent will average USD 65 / barrel in 2026, with a surplus of about 1.9 million bpd considered already reflected in the price. Weak China data also weighed on global demand prospects.

- Gold prices were relatively stable at USD 4,302.08 / ounce, following the Dollar's weakness and speculation that the rise in US unemployment could open room for additional rate cuts.** Platinum surged about 4% to a new high. Bitcoin rose 1.74% to USD 87,731.12, recovering some of its previous losses.

ECONOMIC AGENDA TODAY:

- US Inflation Data (November CPI), speeches by Fed officials including Christopher Waller, John Williams, and Raphael Bostic, US Treasury auction of USD 13 billion 20Y tenor.
- Interest Rate Decisions from Indonesia, Thailand, ECB, Riksbank, and Norges Bank.
- UK and Eurozone Inflation.
- German IFO Business Sentiment Index.
- Japan Machine Orders and Japan Trade Balance.

JAKARTA COMPOSITE INDEX: JCI moved in an anomaly compared to the regional market in yesterday's Tuesday trade, instead turning green to the level of 8,686.47, strengthening by 36.81 pts / +0.43%, although this was not supported by **foreign inflows as foreigners actually recorded a net sell of IDR 934.76 billion (all market), ahead of Bank Indonesia's decision today regarding the BI7DRR which is widely predicted to remain at 4.75%.** The listing of SUPA today is also expected to be a sentiment that will enliven market movement today. **KIWOOM RESEARCH** suggests monitoring momentum around IDX Banking/Financial sector as one of the index mover factors today.

Economic Calendar

| Date | Event | Act | Prev | Frcst |
|----------------------------|---|---------|----------|--------|
| Tuesday December 16 2025 | | | | |
| 02:00 PM | GB Unemployment Rate OCT | 5.1% | 5% | 5.1% |
| 03:30 PM | DE HCOB Manufacturing PMI Flash DEC | 47.7 | 48.2 | 48.9 |
| 04:30 PM | GB S&P Global Manufacturing PMI Flash DEC | 51.2 | 50.2 | 51.2 |
| 04:30 PM | GB S&P Global Services PMI Flash DEC | 52.1 | 51.3 | 52 |
| 05:00 PM | DE ZEW Economic Sentiment Index DEC | 45.8 | 38.5 | 39 |
| 08:15 PM | US ADP Employment Change Weekly | 16.25K | 4.75K | - |
| 08:30 PM | US Non Farm Payrolls OCT | -105K | 108K | 55.0K |
| 08:30 PM | US Non Farm Payrolls NOV | 64K | -105K | 25.0K |
| 08:30 PM | US Retail Sales MoM OCT | 0% | 0.1% | 0.2% |
| 08:30 PM | US Unemployment Rate NOV | 4.6% | 4.4% | 4.6% |
| Wednesday December 17 2025 | | | | |
| 02:20 PM | ID Loan Growth YoY NOV | | 7.36% | 7.3% |
| 02:30 PM | ID Interest Rate Decision | | 4.75% | 4.75% |
| 02:30 PM | ID Deposit Facility Rate DEC | | 3.75% | 3.75% |
| 02:30 PM | ID Lending Facility Rate DEC | | 5.5% | 5.5% |
| 06:50 AM | JP Balance of Trade NOV | ¥322.2B | ¥-226.1B | ¥65.0B |
| 06:50 AM | JP Machinery Orders YoY OCT | 12.5% | 11.6% | 3.2% |
| 02:00 PM | GB Inflation Rate YoY NOV | | 3.6% | 3.4% |
| 02:00 PM | GB Core Inflation Rate YoY NOV | | 3.4% | 3.3% |
| 04:00 PM | DE Ifo Business Climate DEC | | 88.1 | 88.5 |
| 07:00 PM | US MBA 30-Year Mortgage Rate DEC/12 | | 6.33% | - |

Source: Trading Economics



Corporate News



ASSA

PT. Adi Sarana Armada Tbk. (ASSA) guaranteed a Rp50 billion Cash Collateral Credit (CCC) facility received by subsidiary, PT. Duta Mitra Solusindo (DMS), from PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) on December 12, 2025, with a Rp52.6 billion guarantee, in an affiliated transaction supporting DMS business.



AVIA

PT. Avia Avian Tbk. (AVIA) announced that the Company received an interim dividend of Rp49.99 billion on December 15, 2025, from its 99.9999% owned subsidiary, PT. Tirtakencana Tatawarna, a gain confirmed to have no impact on AVIA's operational, legal, financial condition, or business continuity.



BBCA

PT. Bank Central Asia Tbk. (BBCA) reported bank-only profit growth of 4% YoY to Rp 52.7 trillion through November 2025, supported by net interest income rising to Rp 73 trillion and non-interest income reaching Rp 24.3 trillion, despite its NIM stagnating and growth in credit portfolio and third-party funds.



KKGI

PT. Resources Alam Indonesia Tbk. (KKGI) will distribute a cash dividend totaling Rp82.84 billion (Rp17 per share), sourced from its 2024 net profit of USD40.07 million, with cum-dividend on 22 December 2025, ex-dividend on 23 December 2025, recording date on 24 December 2025, and payment on 14 January 2026.



PTRO

PT. Petrosea Tbk. (PTRO) established a subsidiary, PT. Kinarya Media Selaras (KIMS), on 15 December 2025, focused on health services, professional, technical activities, retail trade, with PTRO holding 99.90% of KIMS's paid-up capital, positively impacting operational support and business diversification.



UNTR

PT. United Tractors Tbk. (UNTR) via its subsidiary PT. Pertiwi Nusantara Raya (PNR) increased shareholding PT. Lestarikan Bumi Papua (LBP) by 909,396 shares on 11 December 2025, reaching 1,485,666 shares (Rp14,856,660,000) to maintain ownership and satisfy LBP's working capital needs, as affiliated transaction.

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 | 6,650 | (21.5) | 5.9 | - | 95.1 | (2.2) | (5.1) | 0.83 | 7,700 |
| ANTM | 2,970 | 94.8 | 2.1 | 9.6 | 7.1 | 16.7 | 23.3 | 0.00 | 3,740 |
| BRPT | 3,640 | 295.7 | 8.9 | 33.5 | 62.6 | 4.7 | 30.7 | 1.11 | 2,300 |
| ESSA | 635 | (21.6) | 1.5 | 19.9 | 6.3 | 5.0 | 7.9 | 0.17 | 933 |
| INCO | 3,840 | 6.1 | 0.9 | 39.6 | 11.0 | 1.9 | 2.2 | 0.00 | 5,235 |
| INKP | 8,000 | 17.6 | 0.4 | 5.0 | 3.3 | 4.4 | 8.1 | 0.72 | 10,898 |
| MBMA | 530 | 15.7 | 2.2 | 407.7 | 21.2 | 0.2 | 0.5 | 0.29 | 727 |
| MDKA | 2,310 | 43.0 | 3.7 | - | 9.0 | (1.2) | (6.3) | 0.59 | 3,163 |
| NCKL | 985 | 30.5 | 1.7 | 7.8 | 6.5 | 14.5 | 25.2 | 0.30 | 1,456 |
| SMGR | 2,770 | (15.8) | 0.4 | 165.5 | 3.9 | 0.1 | 0.3 | 0.18 | 3,096 |
| Avg. | | | 2.8 | 86.1 | 22.6 | 4.4 | 8.7 | 0.42 | |
| CONSUMER CYCLICALS | | | | | | | | | |
| ACES | 408 | (48.4) | 1.1 | 8.7 | 4.5 | 10.1 | 12.8 | 0.14 | 563 |
| MAPA | 715 | (33.2) | 2.5 | 14.4 | 5.5 | 11.1 | 19.1 | 0.37 | 951 |
| MAPI | 1,155 | (18.1) | 1.5 | 10.4 | 2.8 | 6.2 | 15.1 | 0.54 | 1,663 |
| SCMA | 442 | 164.7 | 4.0 | 41.4 | 26.2 | 6.5 | 9.3 | 0.00 | 365 |
| Avg. | | | 2.3 | 18.7 | 9.8 | 8.4 | 14.1 | 0.26 | |
| ENERGY | | | | | | | | | |
| AADI | 7,100 | (16.2) | 1.0 | - | - | - | - | 0.44 | 11,777 |
| ADMR | 1,390 | 15.8 | 2.3 | 11.1 | 8.3 | 13.7 | 22.0 | 0.20 | 1,637 |
| ADRO | 1,805 | (25.7) | 0.7 | - | - | 5.7 | 8.2 | 0.11 | 2,591 |
| AKRA | 1,235 | 10.3 | 2.2 | 10.1 | 7.1 | 7.6 | 21.8 | 0.36 | 1,605 |
| BUMI | 348 | 194.9 | 5.0 | - | 48.0 | (0.6) | (1.6) | 0.11 | 300 |
| DSSA | 107,000 | 189.2 | 22.4 | 177.5 | 83.4 | 6.3 | 14.5 | 0.63 | - |
| ITMG | 21,150 | (20.8) | 0.8 | 6.1 | 3.3 | 9.8 | 12.4 | 0.04 | 22,761 |
| MEDC | 1,250 | 13.6 | 0.9 | 10.6 | 1.5 | 2.2 | 8.5 | 1.52 | 1,739 |
| PGAS | 1,810 | 13.8 | 0.9 | 8.1 | 3.0 | 5.0 | 11.4 | 0.35 | 1,865 |
| PTBA | 2,280 | (17.1) | 1.3 | 8.0 | 5.2 | 7.9 | 16.0 | 0.10 | 2,191 |
| Avg. | | | 3.7 | 33.1 | 20.0 | 6.4 | 12.6 | 0.39 | |
| INFRASTRUCTURES | | | | | | | | | |
| EXCL | 3,700 | 64.4 | 2.0 | - | 3.1 | (2.2) | (7.3) | 1.76 | 2,962 |
| ISAT | 2,380 | (4.0) | 2.2 | 16.6 | 2.9 | 4.1 | 13.8 | 1.50 | 2,585 |
| JSMR | 3,360 | (22.4) | 0.7 | 6.2 | 1.9 | 2.6 | 11.5 | 1.10 | 5,055 |
| PGEO | 1,180 | 26.2 | 1.5 | 22.2 | 9.6 | 4.4 | 6.6 | 0.37 | 1,773 |
| TLKM | 3,520 | 29.9 | 2.5 | 16.0 | 4.8 | 7.5 | 15.9 | 0.47 | 3,816 |
| TOWR | 545 | (16.8) | 1.2 | 8.2 | 2.9 | 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 | 6,940 |
| UNTR | 28,150 | 5.1 | 1.1 | 6.6 | 2.9 | 8.9 | 16.9 | 0.21 | 31,320 |
| Avg. | | | 1.1 | 7.4 | 3.9 | 7.8 | 16.0 | 0.29 | |
| HEALTHCARE | | | | | | | | | |
| HEAL | 1,410 | (13.5) | 3.9 | 50.4 | 12.3 | 3.9 | 8.5 | 0.55 | 1,727 |
| KLBF | 1,200 | (11.8) | 2.4 | 15.7 | 10.5 | 11.9 | 15.5 | 0.02 | 1,727 |
| SIDO | 550 | (6.8) | 4.8 | 13.6 | 10.2 | 31.5 | 34.4 | 0.00 | 637 |
| Avg. | | | 3.7 | 26.5 | 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 | 860 | (12.2) | 0.7 | 6.4 | 4.0 | 5.3 | 11.3 | 0.32 | 1,308 |
| PWON | 348 | (12.6) | 0.8 | 7.8 | 5.1 | 6.1 | 10.1 | 0.26 | 516 |
| SMRA | 382 | (22.0) | 0.6 | 6.4 | 2.2 | 2.8 | 9.0 | 0.76 | 567 |
| Avg. | | | 0.6 | 6.8 | 4.1 | 4.6 | 9.4 | 0.41 | |
| TECHNOLOGY | | | | | | | | | |
| EMTK | 1,470 | 198.8 | 2.3 | 12.0 | 14.6 | 14.2 | 20.2 | 0.03 | 775 |
| GOTO | 68 | (2.9) | 2.2 | - | 258.4 | (3.8) | (4.9) | 0.16 | 46 |
| Avg. | | | 2.3 | 12.0 | 136.5 | 5.2 | 7.7 | 0.10 | |
| CONS. NON-CYCLICALS | | | | | | | | | |
| AMRT | 1,905 | (33.2) | 4.6 | 25.8 | 9.2 | 8.0 | 18.7 | 0.11 | 2,657 |
| CPIN | 4,560 | (4.2) | 2.3 | 15.9 | - | 10.8 | 15.4 | 0.28 | 6,202 |
| HMSP | 730 | 15.0 | 3.2 | 14.5 | 8.6 | 11.7 | 22.2 | 0.01 | 1,071 |
| ICBP | 8,350 | (26.6) | 2.0 | 16.1 | 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 | 2,845 |
| UNVR | 2,710 | 43.8 | 30.7 | 28.1 | 17.7 | 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 | 2,140 | (11.9) | 3.4 | 122.7 | 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 | 10,501 |
| BBNI | 4,400 | 1.1 | 1.0 | 8.1 | 98.0 | 2.0 | 3.6 | 0.65 | 5,129 |
| BBRI | 3,690 | (9.6) | 1.7 | 9.9 | 102.1 | 2.8 | 6.7 | 0.62 | 4,605 |
| BBTN | 1,145 | 0.4 | 0.5 | 5.0 | 93.8 | 3.2 | 3.7 | 1.50 | 1,360 |
| BMRI | 5,000 | (12.3) | 1.7 | 9.1 | 100.0 | 1.1 | 4.2 | 0.99 | 5,487 |
| BRIS | 2,240 | (17.9) | 2.1 | 13.8 | 83.9 | - | 4.7 | 0.60 | 3,292 |
| Avg. | | | 2.0 | 26.6 | 93.4 | 1.8 | 5.0 | 0.63 | |

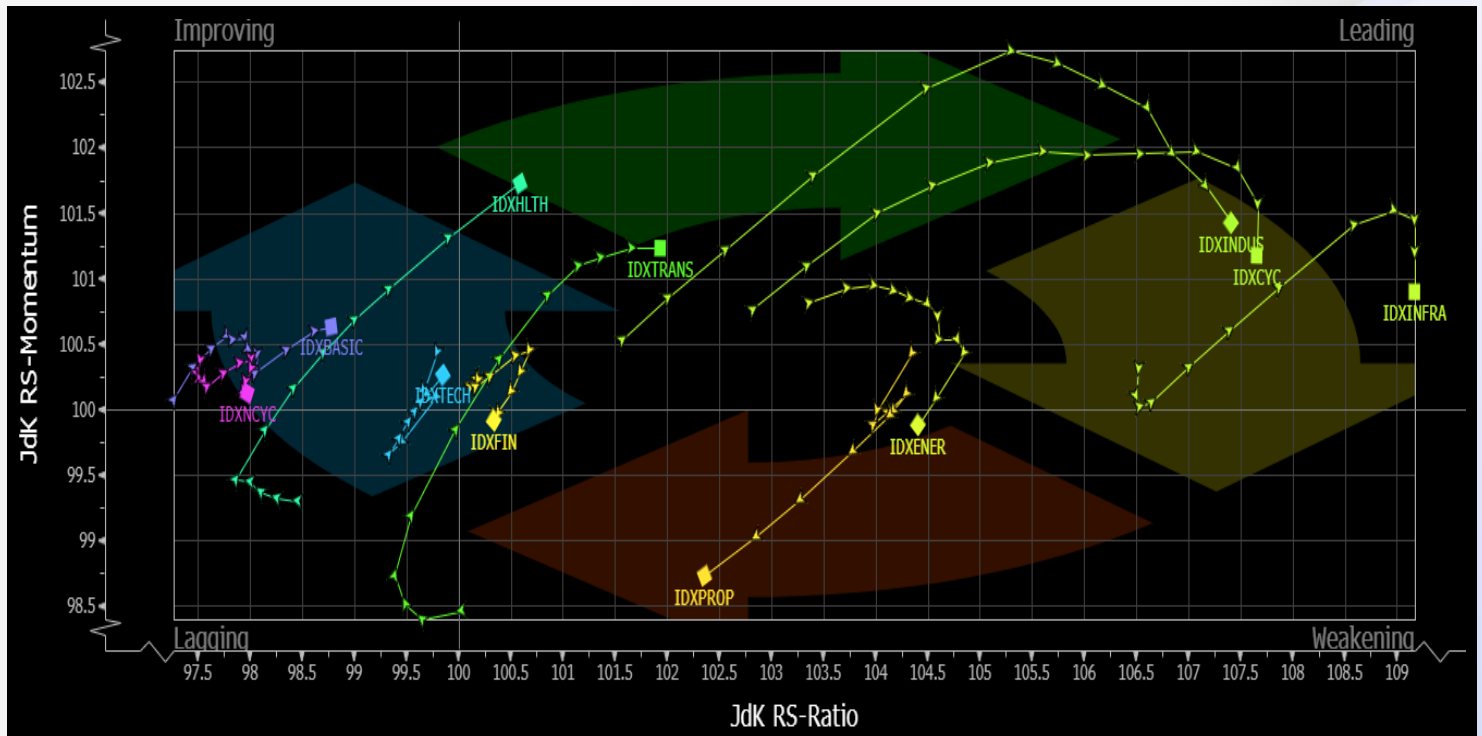
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|----------------|--|
| 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 |
| | 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 | Jl. Raya Bogor Km. 33,5 No. 19, Curug |
| | 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 |
| 19-Dec-25 | 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 |
| | 09:30 | SULI | RUPSLB | Capital Place Lt. 28, Jl. Jend. Gatot Subroto Kav. 18 |
| | 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 |
|--------|---------------|-----------|-----------|----------------|-----------|--------------------|----------------|
| AMAR | Cash Dividend | 22-Dec-25 | 23-Dec-25 | 24-Dec-25 | 12-Jan-26 | 1.54 | 0.65% |
| KKGI | Cash Dividend | 22-Dec-25 | 23-Dec-25 | 24-Dec-25 | 14-Jan-26 | 17 | 4.91% |

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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