MARKET COMMENTARY

US equities extended gains ahead of Thanksgiving, with the Dow (+0.67%), S&P500 (+0.69%) and Nasdaq (+0.82%) marking a fourth straight day of increases as AI-linked tech names (Nvidia, Dell) helped unwind last week's valuation-driven pullback.

Rate-cut expectations strengthened, with futures now assigning an 85% probability to a 25bps Fed cut in December. The Beige Book had little market impact.

A Reuters survey shows analysts expect the S&P500 to gain ~12% through 2026, supported by a resilient macro backdrop and sustained tech momentum. Cyclicals also participated, with airlines outperforming (S&P1500 Airlines +3%) on strong holiday travel volumes. While robust air traffic points to solid consumer activity, retailers face mixed demand heading into the holiday season amid tariff pressures and ongoing corporate layoffs.

Asia-Pacific equities traded higher on Wednesday, helped by improved sentiment after reports that Kevin Hassett has emerged as the leading candidate for Fed Chair, viewed as more dovish and aligned with the administration's preference for lower rates. The JCI rose 0.94% to 8,602.13, with net foreign outflows of IDR550.3bn. BBRI, BBCA, and SMGR saw the largest foreign selling.

NEWS HIGHLIGHT

- GOTO - Ant group reportedly eyes GoTo Financial
- IMPC – Signs MoU for waste-to-energy project in Bali
- HAIS – Targets 3%-5% revenue growth in 2026; focuses on efficiency
- PPRE – Mining operation contract in East Halmahera
- BMHS - Targets 4Q25F growth through service expansion
- PRDA - 9M25 earnings decline, introduces new services
- SILO - Strong 9M25 results driven by improved operational efficiency
- DGNS – Targets profitability in 2026; corporate check-ups to boost 4Q25

JAKARTA COMPOSITE INDEX CHART

Support Level	8536/8470/8437
Resistance Level	8635/8668/8734
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,602.13
% Chg 1D	0.94
% Chg YTD	21.50
Val (IDR Bn)	26,712.58
Vol (Mn shares)	53,378.81
Foreign Net Buy (IDR bn)	-550.31
Mkt. Cap (IDR tn)	15,714.61

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,427.12	314.67	0.67
Nasdaq Composite	23,214.69	189.10	0.82
FTSE 100	9,691.58	82.05	0.85
Shanghai SE	3,864.18	-5.84	-0.15
Hang Seng	25,928.08	33.53	0.13
Nikkei 225	48,659.52	33.64	0.07

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	58.47	-0.18	-0.31
Natural Gas (USD/mmbtu)	4.62	0.06	1.25
Coal NEWC (USD/MT)	111.15	0.00	0.00
CPO (MYR/MT)	3,992.50	-62.50	-1.54
Nickel LME (USD/MT)	14,872.00	173.00	1.18
Tin LME (USD/MT)	37,547.00	163.00	0.44
Gold (USD/ounce)	4,168.21	6.06	0.15

Currency	Last	Chg	%Chg
USD/IDR	16,661.50	-0.50	0.00
DXY Index	99.60	-0.07	-0.07
EUR/USD	0.86	0.00	-0.02
JPY/USD	156.34	-0.13	-0.08
AUD/USD	1.53	0.00	-0.03
CNY/USD	7.08	-0.01	-0.12

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	111,000	3.54	13.99
CASA IJ	1,525	25.00	12.41
TLKM IJ	3,720	1.92	7.66
ASII IJ	6,600	2.33	6.39
BUMI IJ	260	10.17	6.02

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	8,425	-0.88	-7.04
BBRI IJ	3,790	-1.04	-6.55
BREN IJ	9,575	-0.78	-3.09
RISE IJ	12,225	-4.68	-2.27
COIN IJ	3,460	-2.54	-1.33

Research Department - email : research@kbvalbury.com ** *Source: Bloomberg*

GOTO - Ant group reportedly eyes GoTo Financial

Market sources indicate Ant Group (Alibaba) is in advanced discussions to acquire GoTo Financial (GTF), a move that could finally give Alipay full access to Indonesia's domestic payments ecosystem after years of being restricted under QRIS regulations. The deal would leverage GoPay's existing scale to accelerate Alipay's local adoption, especially after GTF's recent migration to Alibaba Cloud, while raising concerns of another major foreign takeover following ByteDance-Tokopedia. If executed, the transaction would provide liquidity for GOTO amid restructuring but could reshape Gojek's competitive positioning as its fintech arm shifts under potential foreign control. (Source : Various sources)

Comment :

In our view if GOTO's ride hailing unit is taken by Grab and GOTO Financial is acquired by Ant Group, GOTO's ecosystem synergy dissolves entirely, removing cross-flywheel benefits and pushing the company from a platform-growth story into a break-up/liquidation narrative, which valuation would likely compress as the group loses its super-app premium, making shareholder upside dependent on one-off sale proceeds rather than long-term compounding, and implying a materially lower equity value versus GOTO's prior consolidated platform valuation.

IMPC – Signs MoU for waste-to-energy project in Bali

Impack Pratama Industri (IMPC), through its subsidiary PT Sirkular Karya Indonesia (SKI), has signed a Memorandum of Understanding (MoU) with PT CCEPC Indonesia to explore a waste-to-energy (WTE) project in Bali. SKI will provide investment support, while CCEPC will handle the technical EPC and O&M aspects. Additionally, IMPC remains open to acquisition opportunities, supported by a solid cash position and consistent EBITDA generation, having posted a 15.5% yoy increase in net profit to IDR466 bn in 9M25. (Source : Bisnis Indonesia)

HAIS – Targets 3%-5% revenue growth in 2026; focuses on efficiency

Hasnur Internasional Shipping (HAIS) targets 3%-5% revenue growth in 2026, driven by stable demand and fleet optimization. The company is not planning fleet additions next year, focusing instead on completing its floating loading facility project, which is expected to be operational by 2027. This facility aims to enhance logistics efficiency and margins by enabling end-to-end services in South Kalimantan. (Source : Kontan)

PPRE – Mining operation contract in East Halmahera

PP Presisi (PPRE) secured a new contract for the development and mining operations for Position project in East Halmahera, North Maluku. The scope of work includes clear and grub, topsoil removal, waste removal, limonite ore production, and saprolite ore production. Note that, PPRE recorded new contracts worth IDR3.6 tn, revenue of IDR2.77 tn, and net profit of IDR104.97 bn (+1,266% yoy) in 9M25. (Source : Kontan)

BMHS - Targets 4Q25F growth through service expansion

Bundamedik (BMHS) is expanding its healthcare services to drive revenue growth through the end of 2025, with a strategic focus on women and children. This includes the introduction of Southeast Asia's first robotic skin-sparing mastectomy in August and the expansion of its Neonatal Intensive Care Unit to 31 beds in November, enabling care for up to 300 high-risk infants annually. The company also expects stronger year-end demand for medical check-ups, historically a key contributor to its diagnostic segment. Despite a slight 0.17% yoy decline in revenue toIDR1.154 tn in 9M25 due to weaker performance in core healthcare services, BMHS still posted a 3.84% yoy increase in net profit to IDR12.24 bn. (Source : Bisnis Indonesia)

PRDA - 9M25 earnings decline, introduces new services

Prodia Widyahusada (PRDA) has utilized around IDR100 bn in capital expenditure per 9M25, directed toward equipment upgrades, outlet renovations, and improvements in laboratory capacity and IT infrastructure. Despite these investments, PRDA's net profit fell 41.06% yoy to IDR114.56 bn, while revenue slipped 1.11% yoy to IDR1.58 tn due to weaker contributions from routine and non-laboratory services. In response, PRDA aims to strengthen operational efficiency, expand regionally, and open new branches, while deepening engagement with both corporate and individual markets. The company also sees new growth potential in its digital platform U by Prodia, regenerative therapy initiatives, and the recently launched Prodia Clinical Multiomics Centre. (Source : Kontan)

SILO - Strong 9M25 results driven by improved operational efficiency

Siloam International Hospitals (SILO) delivered solid results in 9M25, recording IDR9.42 tn in revenue, up 3.31% yoy, driven by stronger contributions from major hospitals such as MRCCC and Siloam Lippo Village. Profitability also improved, with net profit rising 19.9% yoy to IDR761.34 bn as the company managed operational costs more effectively despite higher bed capacity and patient volumes. SILO's continued investment in advanced medical technology—such as robotic surgery systems—and improvements in clinical programs further supported operating performance. (Source : Bisnis Indonesia)

DGNS – Targets profitability in 2026; corporate check-ups to boost 4Q25

Diagnos Laboratorium Utama (DGNS) is implementing an aggressive strategy to return to profitability by 2026 after recording a net loss of IDR2.7 bn in 9M25 (an improvement of ~4% yoy). Management aims to drive recovery through cost efficiency, service expansion, and portfolio strengthening. For the remainder of 2025, the company expects a performance boost from high demand for corporate medical check-ups (MCU), with schedules fully booked through year-end. Additionally, DGNS plans to allocate IDR12 bn in 2026 capex for new functional medicine equipment and continue its expansion into major cities like Medan and Surabaya. (Source : Kontan)

Market Data

27 November 2025

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	58.47	-0.18
Natural Gas (US$)/mmBtu	4.62	0.06
Gold (US$)/Ounce	4,168.21	6.06
Nickel (US$)/MT	14,872.00	173.00
Tin (US$)/MT	37,547.00	163.00
Coal (NEWC) (US$)/MT*	111.15	0.00
Coal (RB) (US$)/MT*	85.00	0.10
CPO (ROTH) (US$)/MT	1,275.00	25.00
CPO (MYR)/MT	3,992.50	-62.50
Rubber (MYR/Kg)	966.50	0.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	22.36	3,725.51	76.64

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	47,427.12	0.67	11.48	23.37	20.23	4.92	4.51	21,922.41
USA	NASDAQ COMPOSITE	23,214.69	0.82	20.22	35.65	28.17	8.24	5.49	39,215.53
ENGLAND	FTSE 100 INDEX	9,691.58	0.85	18.58	14.35	13.00	2.24	2.10	2,161.60
CHINA	SHANGHAI SE A SH	4,051.44	-0.15	15.31	15.05	13.48	1.42	1.28	8,623.46
CHINA	SHENZHEN SE A SH	2,545.59	0.34	24.33	26.19	20.31	2.58	2.37	5,839.12
HONG KONG	HANG SENG INDEX	25,928.08	0.13	29.25	12.52	11.20	1.33	1.24	4,042.27
INDONESIA	**JAKARTA COMPOSITE**	**8,602.13**	**0.94**	**21.50**	**15.88**	**13.08**	**1.97**	**1.71**	**943.17**
JAPAN	NIKKEI 225	49,559.07	1.85	24.23	21.25	22.29	2.43	2.41	5,463.31
MALAYSIA	KLCI	1,624.50	0.79	-1.09	15.09	14.06	1.43	1.37	278.32
SINGAPORE	STRAITS TIMES INDEX	4,501.56	0.36	18.85	14.82	13.86	1.51	1.46	519.66

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,661.50	-0.50
EUR/IDR	19,324.01	37.19
JPY/IDR	106.57	0.06
SGD/IDR	12,847.17	15.88
AUD/IDR	10,861.63	36.18
GBP/IDR	22,061.49	112.33
CNY/IDR	2,354.62	1.52
MYR/IDR	4,028.12	0.44
KRW/IDR	11.34	0.00

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.06002	0.00000
EUR / USD	1.15980	0.00030
JPY / USD	0.00640	0.00001
SGD / USD	0.77107	0.00036
AUD / USD	0.65190	0.00010
GBP / USD	1.32410	0.00000
CNY / USD	0.14132	0.00017
MYR / USD	0.24176	-0.00011
100 KRW / USD	0.06808	-0.00003

CENTRAL BANK RATE

Description	Country	Rate (%)
FED Rate (%)	US	4.00
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE

Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.05
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.60
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.52

INDONESIAN ECONOMIC INDICATORS

Description	October-25	September-25
Inflation YTD %	2.10	1.82
Inflation YOY %	2.86	2.65
Inflation MOM %	0.28	0.21
Foreign Reserve (USD)	149.93 Bn	148.74 Bn
GDP (IDR Bn)	6,060,037.40	5,947,005.40

IDR AVERAGE DEPOSIT

Tenor	Rate (%)
1M	3.62
3M	3.87
6M	3.86
12M	3.6921

Market Data

27 November 2025

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, November 26, 2025						
04:30	US	API Weekly Crude Oil Stock	**-1.900M**		4.400M	
19:00	US	MBA 30-Year Mortgage Rate	**6.40%**		6.37%	
19:00	US	MBA Mortgage Applications (WoW)	**0.20%**		-5.20%	
19:00	US	MBA Purchase Index	**181.6**		168.7	
19:00	US	Mortgage Market Index	**317.6**		316.9	
19:00	US	Mortgage Refinance Index	**1,090.40**		1,156.80	
20:30	US	Continuing Jobless Claims	**1,960K**		1,953K	
20:30	US	Core Durable Goods Orders (MoM) (Sep)	**0.60%**		0.50%	
20:30	US	Durable Goods Orders (MoM) (Sep)	**0.50%**	0.50%	3.00%	
20:30	US	Durables Excluding Defense (MoM) (Sep)	**0.10%**	1.90%	1.90%	
20:30	US	Goods Orders Non Defense Ex Air (MoM) (Sep)	**0.90%**		0.90%	
20:30	US	Initial Jobless Claims	**216K**	226K	222K	
20:30	US	Jobless Claims 4-Week Avg.	**223.75K**		224.75K	
22:30	US	Crude Oil Inventories	**2.774M**	-1.300M	-3.426M	
22:30	US	EIA Refinery Crude Runs (WoW)	**0.211M**		0.259M	
22:30	US	Crude Oil Imports	**1.046M**		-0.614M	
22:30	US	Cushing Crude Oil Inventories	**-0.068M**		-0.698M	
22:30	US	Distillate Fuel Production	**0.087M**		-0.117M	
22:30	US	EIA Weekly Distillates Stocks	**1.147M**	0.600M	0.171M	
22:30	US	Gasoline Production	**0.286M**		-0.662M	
22:30	US	Heating Oil Stockpiles	**0.057M**		-0.494M	
22:30	US	EIA Weekly Refinery Utilization Rates (WoW)	**2.30%**		0.60%	
22:30	US	Gasoline Inventories	**2.513M**	0.700M	2.327M	
Thursday, November 27, 2025						
01:00	US	U.S. Baker Hughes Oil Rig Count	**407**		419	
01:00	US	U.S. Baker Hughes Total Rig Count	**544**		554	
02:00	US	Beige Book				
04:30	US	Fed's Balance Sheet			6,555B	
04:30	US	Reserve Balances with Federal Reserve Banks			2.918T	
08:30	CN	Chinese Industrial profit YTD (Oct)			3.20%	
22:30	US	Natural Gas Storage			-14B	

**Western Indonesia Time   Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	111000	3.54	13.99
CASA IJ	1525	25.00	12.41
TLKM IJ	3720	1.92	7.66
ASII IJ	6600	2.33	6.39
BUMI IJ	260	10.17	6.02
AMMN IJ	6950	2.21	4.78
BRPT IJ	3510	2.33	4.77
SMGR IJ	2960	16.08	3.14
CDIA IJ	1910	4.95	2.62
RAJA IJ	6500	19.82	2.53

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	8425	-0.88	-7.04
BBRI IJ	3790	-1.04	-6.55
BREN IJ	9575	-0.78	-3.09
RISE IJ	12225	-4.68	-2.27
COIN IJ	3460	-2.54	-1.33
IMPC IJ	3110	-2.20	-0.98
DCII IJ	259000	-0.34	-0.91
MAPI IJ	1245	-3.49	-0.86
SMMA IJ	12900	-0.77	-0.75
CARE IJ	354	-7.81	-0.70

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Abadi Lestari Indonesia	Processed Foods Bird Nest Healthy Drink	150-168	625.00	02-04 Dec 2025	08 Dec 2025	Samuel Sekuritas
PT Super Bank Indonesia	Banking & Finance	525-695	4,406.61	10-15 Dec 2025	17 Dec 2025	Mandiri , Succor, CLSA, Trimegah Sekuritas

Corporate Info

27 November 2025

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
MCOL	80.00	Cash Dividend	26 Nov 2025	27 Nov 2025	28 Nov 2025	15 Dec 2025
TGKA	30.00	Cash Dividend	26 Nov 2025	27 Nov 2025	28 Nov 2025	12 Dec 2025
BTPS	39.50	Cash Dividend	27 Nov 2025	28 Nov 2025	01 Dec 2025	18 Dec 2025
DGWG	8.50	Cash Dividend	27 Nov 2025	28 Nov 2025	01 Dec 2025	19 Dec 2025
PTPS	3.50	Cash Dividend	27 Nov 2025	28 Nov 2025	01 Dec 2025	15 Dec 2025
EXCL	159.00	Cash Dividend	01 Dec 2025	02 Dec 2025	03 Dec 2025	11 Dec 2025
SICO	3.00	Cash Dividend	01 Dec 2025	02 Dec 2025	03 Dec 2025	11 Dec 2025
BBCA	55.00	Cash Dividend	02 Dec 2025	03 Dec 2025	04 Dec 2025	22 Dec 2025
YUPI	35.11	Cash Dividend	03 Dec 2025	04 Dec 2025	05 Dec 2025	18 Dec 2025
KMDS	16.00	Cash Dividend	04 Dec 2025	05 Dec 2025	08 Dec 2025	19 Dec 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ASDM	EGM	27 Nov 2025	
DOID	EGM	27 Nov 2025	
GOOD	EGM	27 Nov 2025	
GSMF	EGM	27 Nov 2025	
KEJU	EGM	27 Nov 2025	
MARI	EGM	27 Nov 2025	
RISE	EGM	27 Nov 2025	
BEEF	EGM	28 Nov 2025	
BEKS	EGM	28 Nov 2025	
PPRO	EGM	28 Nov 2025	
RAFI	AGM	28 Nov 2025	
SQMI	AGM	28 Nov 2025	
WEGE	EGM	28 Nov 2025	
OPMS	EGM	01 Dec 2025	
NISP	EGM	02 Dec 2025	
TGUK	EGM	02 Dec 2025	
TRIN	EGM	02 Dec 2025	
AKKU	AGM	03 Dec 2025	
PNBS	EGM	03 Dec 2025	
FASW	EGM	05 Dec 2025	
SMCB	EGM	05 Dec 2025	
NAIK	EGM	08 Dec 2025	
BJBR	EGM	09 Dec 2025	
BMAS	EGM	09 Dec 2025	
CGAS	EGM	10 Dec 2025	
HOPE	EGM	10 Dec 2025	
CANI	AGM	11 Dec 2025	
SKYB	EGM	11 Dec 2025	
SOUL	EGM	11 Dec 2025	
ABDA	EGM	12 Dec 2025	

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