MORNING CHATTER

01 December 2025

MARKET COMMENTARY

The commencement of the final trading month of the year sees U.S. equity futures holding near the flatline, a testament to the prevailing caution among market participants following a complex November. Traders appear to be taking a reflective pause, assessing the complex tapestry of economic data and central bank signals that will define the year's closing weeks, including the pivotal FOMC and CPI reports later this month.

European markets closed their prior session on a high note, delivering a much-needed lift after navigating a choppy month of trading. This resilience suggests underlying optimism, or perhaps simply technical relief, in the face of ongoing economic uncertainties, including uneven Eurozone growth and persistent inflation concerns in certain sectors.

Persistent concerns over a structural global oversupply extending into 2026, coupled with a cautious outlook on global demand tied to an uneven economic recovery, continue to cap upside potential. Geopolitical instability, particularly in key production regions, and the OPEC+ coalition's commitment to supply management and output restraint (or pausing further increases) act as a strong buffer against a significant price collapse. The stability suggests that the current price range has become the near-term consensus for market equilibrium.

The Asia-Pacific region presented a mixed picture, with indices reacting heterogeneously to fresh local data. The Jakarta Composite Index closed -37.16 (-0.43%) to 8,508.71. Closest key economic metrics will come from export, import and, foreign reserve and inflation.

NEWS HIGHLIGHT

- CLEO – Sales growth outpaces industry despite decline in net profit
- FAST – To be profitable in 2026
- DVLA – 9M25 profit grew 11.5% yoy; expands into medical devices
- UNTR – Agincourt Resources clarifies landslides not caused by operations
- RAFI – To expand agrifood and livestock business as key revenue drivers
- DRMA – Acquires 82% stake in Mah Sing Indonesia
- BNBR – Completed acquisition of Cimanggis-Cibitung Toll Road
- FUJI – John Raegen increases shareholding
- BIRD – Expands into Surakarta to capture rising demand
- Metal – Silver may enter DMO scheme

JAKARTA COMPOSITE INDEX CHART

Support Level	8478/8448/8401
Resistance Level	8556/8603/8633
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,508.71
% Chg 1D	-0.43
% Chg YTD	20.18
Val (IDR Bn)	20,349.07
Vol (Mn shares)	40,506.55
Foreign Net Buy (IDR bn)	-1,020.66
Mkt. Cap (IDR tn)	15,628.96

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,716.42	289.30	0.61
Nasdaq Composite	23,365.69	151.00	0.65
FTSE 100	9,720.51	26.58	0.27
Shanghai SE	3,888.60	13.34	0.34
Hang Seng	25,858.89	-87.04	-0.34
Nikkei 225	50,167.10	608.03	1.23

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	58.55	-0.10	-0.17
Natural Gas (USD/mmbtu)	4.85	0.29	6.41
Coal NEWC (USD/MT)	110.40	0.75	0.68
CPO (MYR/MT)	4,022.50	32.50	0.81
Nickel LME (USD/MT)	14,829.00	-4.00	-0.03
Tin LME (USD/MT)	39,161.00	1,120.00	2.94
Gold (USD/ounce)	4,239.44	81.83	1.97

Currency	Last	Chg	%Chg
USD/IDR	16,660.00	17.00	0.10
DXY Index	99.46	-0.08	-0.08
EUR/USD	0.86	0.00	-0.02
JPY/USD	156.18	-0.13	-0.08
AUD/USD	1.53	0.00	-0.25
CNY/USD	7.07	-0.01	-0.07

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	109,950	2.33	9.20
CUAN IJ	2,680	3.88	4.18
BYAN IJ	17,625	1.29	3.74
INKP IJ	8,775	9.35	3.68
APIC IJ	1,525	15.53	3.54

JCI Lagging Movers	Last	%Chg	Indx pts
DCII IJ	236,500	-6.15	-16.04
AMMN IJ	6,600	-5.04	-11.14
BBRI IJ	3,680	-1.60	-9.82
TLKM IJ	3,510	-1.68	-6.57
BBCA IJ	8,275	-0.60	-4.69

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CLEO – Sales growth outpaces industry despite decline in net profit

Sariguna Primatirta (CLEO) reported net sales of IDR2.09 tn in 9M25 (+6.09% yoy), though rising production and selling expenses pressured profits. As a result, net profit declined to IDR305.12 bn (-7.8% yoy. However, management noted that CLEO's 6% sales growth exceeded the Indonesian bottled drinking water industry's historical average growth of around 5% per year. Net sales from the bottled segment reached IDR1.15 tn, (+7% yoy) and serving as the main contributor to CLEO's total sales. (Source : Kontan)

FAST – To be profitable in 2026

Fast Food Indonesia (FAST) recorded a 9M25 net loss of IDR239 bn and a projected FY25F loss of IDR329 bn, improving from the FY24 loss of IDR798 bn, despite weakened purchasing power, boycott impacts, and a shift toward healthier food. FAST expects to book net profit in 2026 from this year's net loss. Moreover, the company's financials is improving after a IDR80 bn private placement that raised Indoritel's ownership to 37.51% and Gelael's to 41.18%. From the proceeds, around IDR52 bn is allocated for inventory, while IDR28 bn is for employee cost benefits. (Source : Bisnis Indonesia)

DVLA – 9M25 profit grew 11.5% yoy; expands into medical devices

Darya-Varia Laboratoria (DVLA) reported a net profit of IDR164.33 bn in 9M25 (+11.5% yoy), supported by a modest revenue growth of 2.2% yoy to IDR1.62 tn. Management stated that the company's product diversification, particularly in consumer health (15% of sales) and supplements like Natur-E and Enervon, helped cushion the impact of a slowing economy. DVLA is also expanding into the medical device (alkes) segment with the upcoming launch of Divi Lab, an AI-powered portable health monitor, in Dec 2025. (Source : Kontan)

UNTR – Agincourt Resources clarifies landslides not caused by operations

Agincourt Resources (PTAR), a subsidiary of United Tractors (UNTR), clarified that the recent flash floods and landslides in Tapanuli, North Sumatra, were not caused by its Martabe Gold Mine operations. The company stated the disaster occurred in the Garoga/Aek Ngadol watershed, which is separate from its operational area in the Aek Pahu watershed. PTAR has deployed emergency response teams, heavy equipment, and established command posts to support evacuation and relief efforts for affected communities. (Source : Bisnis Indonesia)

RAFI – To expand agrifood and livestock business as key revenue drivers

Sari Kreasi Boga (RAFI), or SKB Food, plans to aggressively expand its agrifood and livestock businesses to become its main revenue contributors. The strategy for 2026 includes digitalization, supply chain expansion, and developing new brands like Rafi Express and Rafina (rice). The company aims to strengthen food security by focusing on local fruits and poultry. This strategic pivot comes as RAFI reported a net loss of IDR23.01 bn in 9M25 despite revenue of IDR135.04 bn. (Source : Bisnis Indonesia)

DRMA – Acquires 82% stake in Mah Sing Indonesia

Dharma Polimetal (DRMA) acquired an 82% stake in Mah Sing Indonesia worth IDR41 bn on 28 November 2025. The transaction is currently in the process of completing administrative updates to the company's data. (Source : Investor Daily)

BNBR – Completed acquisition of Cimanggis-Cibitung Toll Road

Bakrie & Brothers (BNBR), through its subsidiary Bakrie Toll Indonesia, has completed the acquisition of a 90% stake in Cimanggis Cibitung Tollways from Sarana Multi Infrastruktur and Waskita Toll Road for IDR3.56 tn on 28 November 2025. Prior to the transaction, BNBR already owned 10% of Cimanggis Cibitung Tollways, bringing its total ownership to 100%. (Source : Bisnis Indonesia)

FUJI – John Raegen increases shareholding

John Veter Firdaus Raegen increased his shareholding in Fuji Finance Indonesia (FUJI) by 17.7 mn shares at prices ranging from IDR915 to IDR940 per share, totaling IDR16.56 bn on 26 November 2025. The purpose of the transaction is personal investment with direct ownership status. After the transaction, John holds 13.94% of FUJI's total shares. (Source : Kontan)

BIRD – Expands into Surakarta to capture rising demand

Blue Bird (BIRD) has expanded its operations in Solo by launching Bluebird Taxi services and increasing its fleet to 22 units, with a target of 50 units by FY25F. The company sees Solo as a strategic growth market supported by rising tourism, improving infrastructure, and strong local mobility needs. BIRD is enhancing service quality through partnerships with local cooperatives and wider adoption of the MyBluebird app. (Source : Investor Daily)

Metal – Silver may enter DMO scheme

The Ministry of Energy and Mineral Resources is considering including silver as part of the gold DMO scheme, with pricing to follow the government's benchmark mineral price (HMA). (Source : Kontan)

Market Data

01 December 2025

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	58.55	-0.10
Natural Gas (US$)/mmBtu	4.85	0.29
Gold (US$)/Ounce	4,239.44	81.83
Nickel (US$)/MT	14,829.00	-4.00
Tin (US$)/MT	39,161.00	1,120.00
Coal (NEWC) (US$)/MT*	110.40	0.75
Coal (RB) (US$)/MT*	90.50	1.50
CPO (ROTH) (US$)/MT	1,275.00	0.00
CPO (MYR)/MT	4,022.50	32.50
Rubber (MYR/Kg)	973.50	7.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.55	3,590.23	-104.96

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	47,716.42	0.61	12.16	23.50	20.34	4.94	4.53	22,180.17
USA	NASDAQ COMPOSITE	23,365.69	0.65	21.00	35.81	28.10	8.25	5.50	39,801.03
ENGLAND	FTSE 100 INDEX	9,720.51	0.27	18.93	14.40	13.05	2.25	2.10	2,167.75
CHINA	SHANGHAI SE A SH	4,077.04	0.34	16.04	15.11	13.55	1.43	1.29	8,682.51
CHINA	SHENZHEN SE A SH	2,567.25	0.96	25.39	26.40	20.45	2.59	2.38	5,890.37
HONG KONG	HANG SENG INDEX	25,858.89	-0.34	28.91	12.46	11.17	1.33	1.24	4,016.14
INDONESIA	**JAKARTA COMPOSITE**	**8,508.71**	**-0.43**	**20.18**	**15.67**	**12.90**	**1.94**	**1.68**	**938.11**
JAPAN	NIKKEI 225	50,253.91	0.17	25.97	21.53	22.63	2.47	2.44	5,489.89
MALAYSIA	KLCI	1,604.47	-0.80	-2.31	14.92	13.90	1.42	1.36	274.16
SINGAPORE	STRAITS TIMES INDEX	4,523.96	0.32	19.44	14.93	13.94	1.52	1.47	521.78

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,660.00	17.00
EUR/IDR	19,322.27	28.53
JPY/IDR	106.67	0.03
SGD/IDR	12,848.00	6.68
AUD/IDR	10,912.30	38.86
GBP/IDR	22,049.51	33.33
CNY/IDR	2,354.94	1.19
MYR/IDR	4,031.26	5.73
KRW/IDR	11.35	-0.02

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.06002	-0.00006
EUR / USD	1.15980	0.00020
JPY / USD	0.00640	0.00001
SGD / USD	0.77119	0.00036
AUD / USD	0.65500	0.00160
GBP / USD	1.32350	-0.00050
CNY / USD	0.14135	0.00010
MYR / USD	0.24197	-0.00007
100 KRW / USD	0.06815	-0.00022

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	5.04
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.62
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.52

INDONESIAN ECONOMIC INDICATORS

Description	November-25	October-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	3.60
3M	3.88
6M	3.83
12M	3.70481

Market Data

01 December 2025

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Saturday, November 29, 2025						
04:30	US	Fed's Balance Sheet	6,552B		6,555B	
04:30	US	Reserve Balances with Federal Reserve Banks	2.898T		2.918T	
Sunday, November 30, 2025						
08:30	CN	Chinese Composite PMI (Nov)	49.7		50	
08:30	CN	Manufacturing PMI (Nov)	49.2	49.2	49	
08:30	CN	Non-Manufacturing PMI (Nov)	49.5	50	50.1	
17:00	US	OPEC Meeting				
Monday, December 1, 2025						
07:30	ID	S&P Global Manufacturing PMI (Nov)			51.2	
08:45	CN	Caixin Manufacturing PMI (MoM) (Nov)			50.6	
11:00	ID	Core Inflation (YoY) (Nov)			2.36%	
11:00	ID	Export Growth (YoY) (Oct)			11.41%	
11:00	ID	Import Growth (YoY) (Oct)			7.17%	
11:00	ID	Inflation (YoY) (Nov)			2.86%	
11:00	ID	Inflation (MoM) (Nov)			0.28%	
11:00	ID	Trade Balance (Oct)			4.34B	
21:45	US	S&P Global Manufacturing PMI (Nov)		51.9	52.5	
22:00	US	Construction Spending (MoM) (Sep)			0.20%	
22:00	US	ISM Manufacturing Employment (Nov)			46	
22:00	US	ISM Manufacturing New Orders Index (Nov)			49.4	
22:00	US	ISM Manufacturing PMI (Nov)			48.7	
22:00	US	ISM Manufacturing Prices (Nov)			58	
Tuesday, December 2, 2025						
00:00	US	Atlanta Fed GDPNow (Q4)		3.90%	3.90%	
20:55	US	Redbook (YoY)			5.90%	
22:00	US	JOLTS Job Openings (Sep)			7.227M	
22:00	US	Total Vehicle Sales (Nov)			15.30M	
22:10	US	IBD/TIPP Economic Optimism			43.9	
Wednesday, December 3, 2025						
04:30	US	API Weekly Crude Oil Stock			-1.900M	
08:45	CN	Caixin Services PMI (Nov)			52.6	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	109950	2.33	9.20
CUAN IJ	2680	3.88	4.18
BYAN IJ	17625	1.29	3.74
INKP IJ	8775	9.35	3.68
APIC IJ	1525	15.53	3.54
BREN IJ	9575	0.52	2.06
PGAS IJ	1805	3.74	1.59
CBDK IJ	7825	12.19	1.13
ISAT IJ	2390	3.91	1.11
CMRY IJ	6200	5.53	1.07

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
DCII IJ	236500	-6.15	-16.04
AMMN IJ	6600	-5.04	-11.14
BBRI IJ	3680	-1.60	-9.82
TLKM IJ	3510	-1.68	-6.57
BBCA IJ	8275	-0.60	-4.69
BBNI IJ	4260	-2.07	-3.07
BMRI IJ	4830	-0.62	-2.49
GOTO IJ	64	-1.54	-2.06
MDKA IJ	2280	-2.98	-1.90
ANTM IJ	2910	-3.00	-1.76

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

01 December 2025

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
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
OPMS	EGM	01 Dec 2025	
NISP	EGM	02 Dec 2025	
TGUK	EGM	02 Dec 2025	
TRIN	EGM	02 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	
FOLK	EGM	12 Dec 2025	
KKGI	EGM	12 Dec 2025	
LPGI	EGM	12 Dec 2025	
MCOR	EGM	12 Dec 2025	
MTFN	AGM	12 Dec 2025	
TLKM	EGM	12 Dec 2025	
ANTM	EGM	15 Dec 2025	
BBNI	EGM	15 Dec 2025	
GGRP	EGM	15 Dec 2025	
NICE	EGM	15 Dec 2025	
WIKA	EGM	15 Dec 2025	
ADHI	EGM	16 Dec 2025	
PTBA	EGM	16 Dec 2025	
WOWS	EGM	16 Dec 2025	

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