

MARKET COMMENTARY

US equities ended higher on Wednesday (Dow +0.86%, S&P500 +0.30%, Nasdaq +0.17%) as the resumption of economic data releases reinforced expectations for a 25bps Fed cut next-week, though gains were partially capped by weakness in Microsoft.

The prolonged 43-day government shutdown had stalled official data flow, but clearing backlogs, combined with private-sector indicators, kept markets focused on softening macro momentum. The ISM Services Index was broadly stable at 52.6 (October: 52.4), while price pressures eased modestly. ADP data showed an unexpected decline in private payrolls, increasing reliance on non-governmental indicators ahead of delayed PCE and official labor reports.

Comments from market participants suggested the Fed now has sufficient cover to shift to a more dovish tone amid signs of weakening labor conditions. Futures pricing for a 25bps cut rose to 89% (vs. 87% intraday). Microsoft lagged (-2.5%) amid conflicting reports over AI sales quota adjustments, weighing on the tech sector (-0.4%).

Asian equities were mixed yesterday, with Japan outperforming on strong tech momentum. SoftBank rallied over 6%, leading gains in chip-exposed names, helping lift the Nikkei 1.14%. Kospi rose 1.04% as revised 3Q GDP was nudged higher to 1.8% yoy, while ASX200 gained 0.18% despite a softer-than-expected 3Q GDP print (2.1% yoy). In contrast, Hong Kong and China underperformed.

Oil prices rebounded modestly, with Brent +1.3% to USD63.2 and WTI +1.5% to USD59.5, after Russia signaled that five-hour negotiations with US envoys failed to advance a Ukraine peace framework that could pave the way for easing sanctions on its oil sector.

The JCI slipped 0.06% to 8,611.79, with a modest IDR70.4bn net foreign inflow. FILM, BMRI and INET led foreign buying, while BBRI, CDIA and BUMI saw the largest foreign outflows.

NEWS HIGHLIGHT

- RAJA - 9M25 : solid topline growth, lower parent profit due to forex losses and RATU divestment
- UNTR – Diversifies into nickel processing via new subsidiary
- ADHI – To maintain performance through year-end
- KLBF – Rainy season boosts pharmaceutical and consumer sales
- ESSA – Targets to increase production in 2026, despite 9M25 decline
- BIRD – Strengthens integrated mobility ecosystem via Cititrans
- MYOR - Issues IDR827.55 bn AA-rated bond
- BEEF - Expands into new business lines to support MBG Program
- MPXL – Adding new business lines
- PJAA – To complete 65 ha reclamation project

JAKARTA COMPOSITE INDEX CHART


Support Level	8579/8547/8502
Resistance Level	8657/8702/8734
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,611.79
% Chg 1D	-0.06
% Chg YTD	21.64
Val (IDR Bn)	21,257.31
Vol (Mn shares)	46,355.35
Foreign Net Buy (IDR bn)	70.41
Mkt. Cap (IDR tn)	15,816.52

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,882.90	408.44	0.86
Nasdaq Composite	23,454.09	40.42	0.17
FTSE 100	9,692.07	-9.73	-0.10
Shanghai SE	3,878.00	-19.71	-0.51
Hang Seng	25,760.73	-334.32	-1.28
Nikkei 225	49,303.45	0.17	0.00

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.04	0.09	0.15
Natural Gas (USD/mmbtu)	5.00	0.00	0.02
Coal NEWC (USD/MT)	108.50	-0.30	-0.28
CPO (MYR/MT)	4,086.00	-12.50	-0.30
Nickel LME (USD/MT)	14,800.00	-128.00	-0.86
Tin LME (USD/MT)	39,040.00	-96.00	-0.25
Gold (USD/ounce)	4,206.89	3.81	0.09

Currency	Last	Chg	%Chg
USD/IDR	16,622.00	-1.00	-0.01
DXY Index	98.85	-0.50	-0.51
EUR/USD	0.86	0.00	0.01
JPY/USD	155.21	-0.04	-0.03
AUD/USD	1.52	0.00	0.01
CNY/USD	7.06	-0.01	-0.10

JCI Leading Movers	Last	%Chg	Indx pts
DCII IJ	254,400	8.24	20.05
FILM IJ	9,775	6.25	4.77
MORA IJ	8,050	9.90	4.28
BMRI IJ	4,880	0.62	2.49
TLKM IJ	3,580	0.56	2.19

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	111,925	-3.10	-13.16
BBRI IJ	3,660	-1.35	-8.18
BBCA IJ	8,300	-0.90	-7.04
AMMN IJ	6,525	-2.25	-4.78
CUAN IJ	2,640	-3.65	-4.18

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

RAJA - 9M25 : solid topline growth, lower parent profit due to forex losses and RATU divestment

Rukun Raharja (RAJA) posted 3Q25 revenue of USD68.41 mn (+11.16% qoq, +3.43% yoy), with gross profit recorded at USD18.63 mn (-1.47% qoq, +20.38% yoy). However, operating profit fell on a quarterly basis to USD11.75 mn (-29.27% qoq, +48.14% yoy), dragged by a jump in forex losses amounting to USD1.18 mn (-410.66% qoq, -234.75% yoy). As a result, profit attributable to owners of the parent entity per 9M25 amounted to only USD17.75 mn, a -8.34% yoy decline. Management noted that the decline was further caused by a partial divestment of the company's ownership in Raharja Energi Cepu (RATU) following RATU's IPO in early 2025. (Source : Company)

UNTR – Diversifies into nickel processing via new subsidiary

United Tractors (UNTR) has established a new subsidiary, Nusantara Industri Nikel Lestari (NINL), to focus on the nickel processing and base metal manufacturing industry. This move is part of the Astra Group entity's strategy to diversify its business beyond coal. NINL is 99.9% owned by UNTR's subsidiary, Danusa Tambang Nusantara (DTN). The company currently operates nickel mining through Stargate Pasific Resources and holds a 19.99% stake in Nickel Industries Limited (NIC). (Source : Bisnis Indonesia)

ADHI – To maintain performance through year-end

Adhi Karya (ADHI) is working to maintain positive performance through the end of the year amid industry weakness due to adjustments in the government's construction budget since the beginning of the year. As of 9M25, ADHI has secured new contracts worth IDR6.5 tn, consisting of 88% engineering and construction projects, 7% property and hospitality projects, 3% investment and concession projects, and 2% manufacturing projects. The outlook for additional contracts through year-end remains positive due to the acceleration of state budget (APBN) realization. Note that, ADHI recorded revenue of IDR5.65 tn (-38.28% yoy) and net profit of IDR4.42 bn (-93.62% yoy) in 9M25. (Source : Kontan)

KLBF – Rainy season boosts pharmaceutical and consumer sales

Kalbe Farma (KLBF) is expected to see stronger performance in the coming quarters, supported by improving consumer purchasing power and seasonal demand during the rainy season. The rainy season helped strengthen KLBF's sales momentum, with the pharmaceutical segment booking IDR7.05 tn in revenue during 9M25 and consumer goods booking IDR3.5 tn (+9.4% yoy) in the same period. Export sales also continued to grow, increasing 39.1% yoy to IDR694 bn and contributing 7.6% to total revenue, up from 6.3% in 3Q24. This combination of stronger seasonal demand, higher pharmaceutical traffic during the rainy season, and export growth is expected to sustain KLBF's revenue momentum into the 4Q25 and beyond. (Source : Kontan)

ESSA – Targets to increase production in 2026, despite 9M25 decline

Essa Industries Indonesia (ESSA) reported a net profit of USD 21.30 mn in 9M25 (-36.5% yoy), as revenue fell 12.9% yoy to USD 200.35 mn. The decline was driven by lower production volumes in both its LPG (-8% yoy) and ammonia (-2% yoy) segments due to feed gas composition issues and scheduled maintenance. For 2026, ESSA is targeting a rebound, aiming for total LPG production of 62,222 MT and ammonia production of 723,697 MT. To support this, the company has allocated a capex of USD 10-20 mn for maintenance and efficiency upgrades, including a major overhaul of its machinery. (Source : Kontan)

BIRD – Strengthens integrated mobility ecosystem via Cititrans

Blue Bird (BIRD) views the presence of the Whoosh high-speed train as an opportunity to strengthen its integrated mobility ecosystem through its shuttle service, Cititrans. The company positions Cititrans as a complementary service, offering point-to-point travel without transit and serving as a first-mile/last-mile solution for Whoosh passengers. BIRD is also expanding its "Mobility-as-a-Service" model by integrating shuttle, taxi, and public transport options within the MyBluebird app to provide seamless connectivity. (Source : Kontan)

MYOR - Issues IDR827.55 bn AA-rated bond

Mayora Indah (MYOR) will issue the third phase of its Sustainable Bonds III in 2025, totaling IDR827.55 bn as part of a Rp2.5 tn fundraising program. The issuance comprises two series—Series A with a 5-year tenor and 5.85% fixed rate, and Series B with a 7-year tenor and 6.15% fixed rate—both offered at 100% of par and paid quarterly, with bullet repayment at maturity. The bonds have received an idAA rating from PEFINDO, reflecting strong credit quality. All proceeds, net of issuance costs, will be loaned to subsidiaries to support working-capital needs, including raw materials and operating expenses. The public offering will take place on 12–15 Dec 2025, allocation on 16 Dec 2025, refund and bond distribution on 18 Dec 2025, followed by listing on the Indonesia Stock Exchange on 19 Dec 2025. (Source : Bisnis Indonesia)

BEEF - Expands into new business lines to support MBG Program

Estika Tata Tiara (BEEF) received shareholder approval at its EGMS on 28 Nov 2025 to conduct the feasibility study and authorized management to expand BEEF's core business scope, including completing all required administrative and regulatory processes. The expansion supports the government's MBG program, prompting BEEF to enter new lines of business such as dairy production, commercial cold storage, and buffalo fattening. These three segments are expected to generate IDR83.33 bn in sales in 2026, rising 116.92% to IDR180.76 bn in 2027. BEEF estimated a total investment of IDR319.37 bn—funded 60% by bank loans and 40% by internal capital—to develop these new ventures. Net profit from the additional business lines is projected at IDR15.36 bn in 2026, jumping to IDR90.49 bn in 2027, with long-term expectations reaching IDR220.45 bn in sales and IDR118.49 bn in net profit by 2030. (Source : Bisnis Indonesia)

MPXL – Adding new business lines

MPX Logistics International (MPXL) changed the name of its subsidiary, MPX Indorental Gemilang, to MPX Indo Gemilang on 27 November 2025. The change was due to the addition of new business lines, including leasing and lease-purchase services (without purchase options) for mining and energy machinery and equipment, car repair services, and wholesale trading of automotive spare parts and accessories. (Source : Emiten News)

PJAA – To complete 65 ha reclamation project

Pembangunan Jaya Ancol (PJAA) is targeting revenue of IDR1.1 tn and net profit of IDR101 bn this year. As of 10M25, PJAA has recorded revenue of IDR902.7 bn and net profit of IDR74 bn, with total visitors reaching 7.5 mn people. PJAA estimates that by year-end, the number of visitors will reach 9.38 mn. PJAA will also complete a 65 ha reclamation project with an investment value of IDR2.5–3 tn in 1Q26. Of the total area, 20 ha will be allocated for an MRT depot, while the remaining 45 ha will be developed for property businesses. Currently, PJAA is shortlisting 10 potential strategic partners to finance the project. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	59.04	0.09
Natural Gas (US\$)/mmBtu	5.00	0.00
Gold (US\$)/Ounce	4,206.89	3.81
Nickel (US\$)/MT	14,800.00	-128.00
Tin (US\$)/MT	39,040.00	-96.00
Coal (NEWC) (US\$)/MT*	108.50	-0.30
Coal (RB) (US\$)/MT*	91.45	-0.25
CPO (ROTH) (US\$)/MT	1,162.50	-5.00
CPO (MYR)/MT	4,086.00	-12.50
Rubber (MYR/Kg)	972.50	1.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.78	3,620.27	-29.92

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2025E	2026F	2025E	2026F	
USA	DOW JONES INDUS.	47,882.90	0.86	12.55	23.53	20.37	4.92	4.51	22,340.95
USA	NASDAQ COMPOSITE	23,454.09	0.17	21.46	36.03	28.20	8.28	5.53	39,892.35
ENGLAND	FTSE 100 INDEX	9,692.07	-0.10	18.59	14.39	13.04	2.24	2.10	2,151.17
CHINA	SHANGHAI SE A SH	4,065.85	-0.51	15.72	14.98	13.49	1.43	1.29	8,675.83
CHINA	SHENZHEN SE A SH	2,553.81	-0.87	24.73	26.33	20.38	2.59	2.37	5,867.54
HONG KONG	HANG SENG INDEX	25,760.73	-1.28	28.42	12.37	11.20	1.33	1.24	4,063.29
INDONESIA	JAKARTA COMPOSITE	8,611.79	-0.06	21.64	15.91	13.03	2.01	1.74	951.54
JAPAN	NIKKEI 225	49,864.68	1.14	24.99	20.78	22.35	2.45	2.42	5,454.94
MALAYSIA	KLCI	1,622.84	-0.48	-1.19	15.15	14.07	1.44	1.38	278.17
SINGAPORE	STRAITS TIMES INDEX	4,554.52	0.36	20.25	15.06	14.00	1.53	1.47	525.91

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,622.00	-1.00
EUR/IDR	19,397.87	36.85
JPY/IDR	107.09	0.28
SGD/IDR	12,847.43	9.81
AUD/IDR	10,970.52	25.47
GBP/IDR	22,192.03	144.80
CNY/IDR	2,353.06	-0.02
MYR/IDR	4,032.80	-1.29
KRW/IDR	11.33	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06016	0.00000
EUR / USD	1.16700	-0.00010
JPY / USD	0.00644	0.00000
SGD / USD	0.77292	-0.00006
AUD / USD	0.66000	-0.00010
GBP / USD	1.33510	-0.00020
CNY / USD	0.14156	0.00014
MYR / USD	0.24262	0.00053
100 KRW / USD	0.06818	0.00010

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	5.03
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.66
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.52

INDONESIAN ECONOMIC INDICATORS		
Description	November-25	October-25
Inflation YTD %	2.27	2.10
Inflation YOY %	2.72	2.86
Inflation MOM %	0.17	0.28
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	3.64
3M	3.91
6M	3.78
12M	3.64591

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, December 3, 2025						
04:30	US	API Weekly Crude Oil Stock	- 2.480M		- 1.900M	
08:45	CN	Caixin Services PMI (Nov)	52.1	52	52.6	
19:00	US	MBA 30- Year Mortgage Rate	6.32%		6.40%	
19:00	US	MBA Mortgage Applications (WoW)	- 1.40%		0.20%	
19:00	US	MBA Purchase Index	186.1		181.6	
19:00	US	Mortgage Market Index	313		317.6	
19:00	US	Mortgage Refinance Index	1,041.90		1,090.40	
20:15	US	ADP Nonfarm Employment Change (Nov)	- 32K	5K	47K	
20:30	US	Export Price Index (MoM) (Sep)	0.00%	0.10%	0.10%	
20:30	US	Export Price Index (YoY) (Sep)	3.80%		3.20%	
20:30	US	Import Price Index (MoM) (Sep)	0.00%	0.10%	0.10%	
20:30	US	Import Price Index (YoY) (Sep)	0.30%		- 0.10%	
21:15	US	Capacity Utilization Rate (Sep)	75.90%	76.90%	75.90%	
21:15	US	Industrial Production (MoM) (Sep)	0.10%	0.10%	- 0.30%	
21:15	US	Industrial Production (YoY) (Sep)	1.62%		0.90%	
21:15	US	Manufacturing Production (MoM) (Sep)	0.00%	0.10%	0.10%	
21:45	US	S&P Global Composite PMI (Nov)	54.2	54.8	54.6	
21:45	US	S&P Global Services PMI (Nov)	54.1	55	54.8	
22:00	US	ISM Non- Manufacturing Business Activity (Nov)	54.5		54.3	
22:00	US	ISM Non- Manufacturing Employment (Nov)	48.9		48.2	
22:00	US	ISM Non- Manufacturing New Orders (Nov)	52.9		56.2	
22:00	US	ISM Non- Manufacturing PMI (Nov)	52.6	52	52.4	
22:00	US	ISM Non- Manufacturing Prices (Nov)	65.4	68	70	
22:30	US	Crude Oil Inventories	0.574M	- 1.900M	2.774M	
Thursday, December 4, 2025						
19:30	US	Challenger Job Cuts (YoY)			- 25.80%	
19:30	US	Challenger Job Cuts (Nov)			153.074K	
20:30	US	Continuing Jobless Claims			1,960K	
20:30	US	Initial Jobless Claims		220K	216K	
20:30	US	Jobless Claims 4- Week Avg.			223.75K	
22:30	US	Natural Gas Storage			- 11B	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
DCII IJ	254400	8.24	20.05
FILM IJ	9775	6.25	4.77
MORA IJ	8050	9.90	4.28
BMRI IJ	4880	0.62	2.49
TLKM IJ	3580	0.56	2.19
BYAN IJ	17500	0.57	1.66
UNVR IJ	2770	4.53	1.55
KLBF IJ	1175	3.07	1.48
AMRT IJ	1840	1.94	1.45
BKSL IJ	177	10.63	1.31

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	111925	- 3.10	- 13.16
BBRI IJ	3660	- 1.35	- 8.18
BBCA IJ	8300	- 0.90	- 7.04
AMMN IJ	6525	- 2.25	- 4.78
CUAN IJ	2640	- 3.65	- 4.18
GOTO IJ	64	- 1.54	- 2.06
BRMS IJ	1000	- 1.48	- 1.83
CDIA IJ	1990	- 2.93	- 1.75
PGUN IJ	9850	- 14.16	- 1.66
CASA IJ	1610	- 2.42	- 1.63

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

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
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
TOWR	6.87	Cash Dividend	09 Dec 2025	10 Dec 2025	11 Dec 2025	23 Dec 2025
ARCI	20.23	Cash Dividend	10 Dec 2025	11 Dec 2025	12 Dec 2025	16 Dec 2025
BFIN	35.00	Cash Dividend	10 Dec 2025	11 Dec 2025	12 Dec 2025	18 Dec 2025
MSTI	16.00	Cash Dividend	10 Dec 2025	11 Dec 2025	12 Dec 2025	29 Dec 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
PANI	Rights Issue	50831:3646	12,975.00	08 Dec 2025	09 Dec 2025	12-18 Dec 2025
IMJS	Rights Issue	138:35	230.00	08 Dec 2025	09 Dec 2025	12-18 Dec 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
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	
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	
AKPI	EGM	17 Dec 2025	
BBRI	EGM	17 Dec 2025	
BSML	EGM	17 Dec 2025	
GOTO	EGM	17 Dec 2025	
GOTOM	EGM	17 Dec 2025	
JSMR	EGM	17 Dec 2025	
KAEF	EGM	17 Dec 2025	
LCKM	EGM	17 Dec 2025	
PNSE	EGM	17 Dec 2025	
SOSS	EGM	17 Dec 2025	
TINS	EGM	17 Dec 2025	
AKKU	AGM	18 Dec 2025	
BANK	EGM	18 Dec 2025	
CBRE	EGM	18 Dec 2025	

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