

**MARKET COMMENTARY**

US indices closed mixed on Thursday (11/12); DJIA (+1.34%), S&P 500 (+0.21%) and IXIC (-0.26%), as the market digested Jerome Powell' post meeting remarks, which was more balanced and less hawkish than many had anticipated. Moreover, he even outlined a higher bar for future rate cuts and data dependence, along with the Fed' plan to start buying short-dated gov bonds to boost market liquidity. Note that, the Fed will initially buy about USD40 bn of Treasury bills per month. On economic data, the US trade deficit unexpectedly narrowed in Sept25, contracting to USD52.8 bn, the lowest level since June 2020. While, the US labor market reported that the country' weekly intial jobless claim rose to 236k or higher than market' anticipation (220k) and prior (191k). Thus, both USD index and US 10-Y bond yield fell to 97.97 and 4.141%, respectively yesterday.

In Europe, the STOXX600 ended 0.55% higher yesterday, as the market cheered on the Fed' latest rate cut and assessed a policy decision from the Swiss National Bank (SNB). SNB decided to keep its rate unchanged at 0%, after a recent agreement that succeeded in reducing US tariffs on Swiss goods, that helps the nation' economic outlook. On commodity, both Brent crude futures and US WTI fell to USD61.28 per barrel and USD57.60 per barrel, respectively yesterday as the market is refocusing on Russia-Ukraine peace talks.

Indices in Asia closed mixed yesterday, and JCI closed 0.92% lower, but with IDR1.36 tn net foreign inflow. Today, the JCI could continue to close lower due to a rebound in USD and global oil prices, despite toned-down geopolitical uncertainties.

**NEWS HIGHLIGHT**

- BUMI - Issued IDR780 bn bonds to fund acquisitions
- IKAI – Expects to recover in 4Q25F, after a weak 9M25 results
- MLBI – Targets higher sales on Nataru festivities
- KINO – Controller increases stake to 79% via IDR200 bn crossing transaction
- PJHB – Begins construction of LCT vessels
- UNVR - To distribute IDR3.3 tn interim dividend
- UNTR – Martable gold mine temporarily halts operations following floods, no material impact
- CANI – Targeting USD3.67 mn in revenue for 2026
- SHIP – Expands to international market with USD80.5 mn VLGC acquisition

**JAKARTA COMPOSITE INDEX CHART**


Support Level	8528/8436/8311
Resistance Level	8745/8869/8962
Major / Minor Trend	Up / Up

**JCI Statistics**

Last Closing	8,620.48
% Chg 1D	-0.92
% Chg YTD	21.76
Val (IDR Bn)	34,271.35
Vol (Mn shares)	68,752.78
Foreign Net Buy (IDR bn)	1,357.94
Mkt. Cap (IDR tn)	15,781.51

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,704.01	646.26	1.34
Nasdaq Composite	23,593.86	-60.29	-0.25
FTSE 100	9,703.16	47.63	0.49
Shanghai SE	3,873.32	-27.18	-0.70
Hang Seng	25,530.51	-10.27	-0.04
Nikkei 225	50,602.80	-52.30	-0.10

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	57.93	0.33	0.57
Natural Gas (USD/mmbtu)	4.23	0.00	-0.02
Coal NEWC (USD/MT)	108.75	-0.65	-0.59
CPO (MYR/MT)	4,037.00	-39.00	-0.96
Nickel LME (USD/MT)	14,652.00	-82.00	-0.56
Tin LME (USD/MT)	40,004.00	146.00	0.37
Gold (USD/ounce)	4,282.26	2.07	0.05

Currency	Last	Chg	%Chg
USD/IDR	16,674.50	-10.50	-0.06
DXI Index	98.35	-0.44	-0.45
EUR/USD	0.85	0.00	-0.01
JPY/USD	155.54	-0.05	-0.03
AUD/USD	1.50	0.00	0.01
CNY/USD	7.06	-0.01	-0.15

JCI Leading Movers	Last	%Chg	Indx pts
BUMI IJ	360	10.43	8.53
PTRO IJ	11,025	9.98	6.24
TPIA IJ	7,175	1.77	2.70
DEWA IJ	545	9.88	2.03
BUVA IJ	1,800	6.82	1.66

JCI Lagging Movers	Last	%Chg	Indx pts
MORA IJ	11,950	-14.95	-12.40
TLKM IJ	3,570	-1.92	-7.66
ASII IJ	6,450	-2.64	-7.45
BREN IJ	9,450	-1.82	-7.19
BBCA IJ	8,000	-0.93	-7.04

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#### **BUMI - Issued IDR780 bn bonds to fund acquisitions**

Bumi Resources (BUMI) is offering IDR780 bn in unsecured, non-convertible bonds under its Sustainable Public Offering (PUB) I Phase III 2025, with a 5-year tenor and fixed 9% annual coupon, paid quarterly. The bonds carry a Pefindo rating of idA+, with the offering period on 11 Dec 2025, allotment on 12 Dec 2025, and listing on 16 Dec 2025 at the IDX. Around IDR340.88 bn of the proceeds will go toward the full acquisition of Jubilee Metals Ltd., an Australian gold mining company in which BUMI already owns 41.36%. Another IDR333.60 bn will fund the advance payment for a planned 45% stake in Indonesian bauxite miner Laman Mining. The remaining IDR97.5 bn will be provided as funding to subsidiary Wolfram Limited (WFL), to support its capex and exploration efforts in 2026. (Source : Company)

#### **IKAI – Expects to recover in 4Q25F, after a weak 9M25 results**

Intikramik Alamasri Industri (IKAI) aims to turn its performance around in 4Q25 after reporting a 33.31% yoy revenue decline to IDR97.73 bn and a widened net loss of IDR11.10 bn in 9M25. The weak performance was primarily attributed to "major maintenance" in the ceramic manufacturing segment during the first half of the year, alongside gas supply shortages in West Java. However, management is optimistic about the year-end, projecting 4Q25 revenue to reach IDR51.68 bn—bringing full-year revenue to IDR149.41 bn—and noting positive "blue" financial trends starting in October. The hotel segment provided some stability, with occupancy rates reaching approximately 90% at Swiss-Belinn Gajah Mada Medan. (Source : Kontan)

#### **MLBI – Targets higher sales on Nataru festivities**

Multi Bintang Indonesia (MLBI) is gearing up to boost year-end sales by capitalizing on the Nataru holiday, rolling out a series of targeted strategies to strengthen demand. The company is intensifying brand campaigns, enhancing engagement with loyal consumers, and pushing premium products. MLBI is also expanding collaboration with sales partners and activating promotional programs aimed at driving visibility and shelf presence. Alongside these initiatives, MLBI also previously announced an interim dividend of IDR400 bn for FY25, with a yield of 3.35% (as of 11 Dec 2025) with the payment date on 12 Dec 2025. (Source : Kontan)

#### **KINO – Controller increases stake to 79% via IDR200 bn crossing transaction**

Kino Investindo, the controlling shareholder of Kino Indonesia (KINO), purchased 128.5 million shares from associated investor Nusantara FMCG Limited in a crossing transaction valued at approximately IDR200 bn. The transaction, executed on 9 Dec 2025 at a price of IDR1,556 per share, increased Kino Investindo's ownership from 70% to 79%. Consequently, Nusantara FMCG's stake decreased significantly from 11.63% to 2.31%. (Source : Emiten News)

#### **PJHB – Begins construction of LCT vessels**

Pelayaran Jaya Hidup Baru (PJHB) has realized capex of IDR158.4 bn for the construction of three LCT vessels, Cipta Jaya Harapan 99, in Samarinda, East Kalimantan. With this expansion, PJHB is targeting more than 50% yoy growth in new contracts in 2026. Currently, PJHB operates five LCT vessels with capacities of 2,500 DWT and lengths of approximately 72–75 meters. (Source : Idx Channel)

#### **UNVR - To distribute IDR3.3 tn interim dividend**

Unilever Indonesia (UNVR) will distribute an interim dividend of IDR87 per share, equivalent to IDR3.3 tn, sourced from the company's 9M25 net profit. The cum-dividend date falls on 12 Dec 2025 in the regular and negotiated markets, with the cash market cum date and recording date on 16 Dec 2025, and payment scheduled for 30 Dec 2025. This translates to a dividend yield of 3.29% and a DPR of 99.07% as of 9M25. (Source : Bisnis Indonesia)

#### **UNTR – Martable gold mine temporarily halts operations following floods, no material impact**

United Tractors (UNTR) reported that its subsidiary Agincourt Resources (PTAR), operator of the Martabe Gold Mine in South Tapanuli, North Sumatra, has temporarily halted operations since 6 Dec 2025 due to flooding and landslides in the region. The suspension allows PTAR to focus on humanitarian aid and emergency response efforts, and operations will resume once conditions improve. UNTR emphasized that the shutdown has no material impact on the company. (Source : Idx Channel)

#### **CANI – Targeting USD3.67 mn in revenue for 2026**

Capitol Nusantara Indonesia (CANI) is targeting revenue of USD3.67 mn in 2026. Currently, CANI is focusing on completing several ongoing projects, including deep-sea projects and those in the oil and gas sector. Note that, CANI recorded revenue of USD658,149 (-42.64% yoy) and net loss of USD328,063 (-46.65% yoy) in 9M25. (Source : Kontan)

#### **SHIP – Expands to international market with USD80.5 mn VLGC acquisition**

Sillo Maritime Perdana (SHIP) has officially entered the international shipping market after securing a charter contract from a Singapore-based trader, prompting the acquisition of a Very Large Gas Carrier (VLGC) for USD80.5 mn. This strategic purchase, facilitated through its subsidiary PT Cassa Mega Lautan using bank credit and internal cash, brings the company's year-to-date capital expenditure realization to 66% of its USD150 mn budget. Management projects that the operation of this new vessel will contribute approximately 5% to the company's total revenue in 2026. This move not only marks a significant expansion beyond SHIP's traditional domestic oil and gas logistics focus but also aims to demonstrate the company's capability to compete globally with high service standards. (Source : Emiten News)

## Market Data

12 December 2025

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	57.93	0.33	TLKM (US)	21.59	3,600.02	18.34
Natural Gas (US\$)/mmBtu	4.23	0.00				
Gold (US\$)/Ounce	4,282.26	2.07				
Nickel (US\$)/MT	14,652.00	-82.00				
Tin (US\$)/MT	40,004.00	146.00				
Coal (NEWC) (US\$)/MT*	108.75	-0.65				
Coal (RB) (US\$)/MT*	90.00	-0.05				
CPO (ROTH) (US\$)/MT	1,285.00	10.00				
CPO (MYR)/MT	4,037.00	-39.00				
Rubber (MYR/Kg)	969.00	-3.50				
Pulp (BHKP) (US\$)/per ton	1,050.00	--				
*weekly						

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.	48,704.01	1.34	14.48	24.25	20.97	5.09	4.66	22,246.11
USA	NASDAQ COMPOSITE	23,593.86	-0.25	22.18	36.37	28.52	8.37	5.59	41,251.54
ENGLAND	FTSE 100 INDEX	9,703.16	0.49	18.72	14.41	13.06	2.24	2.10	2,133.49
CHINA	SHANGHAI SE A SH	4,061.03	-0.70	15.59	14.99	13.50	1.43	1.29	8,676.98
CHINA	SHENZHEN SE A SH	2,570.82	-1.41	25.56	26.68	20.62	2.61	2.40	5,933.14
HONG KONG	HANG SENG INDEX	25,530.51	-0.04	27.27	12.48	11.27	1.36	1.24	3,983.98
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>8,620.48</b>	<b>-0.92</b>	<b>21.76</b>	<b>15.93</b>	<b>12.98</b>	<b>2.00</b>	<b>1.73</b>	<b>946.45</b>
JAPAN	NIKKEI 225	50,148.82	-0.90	25.70	20.85	22.49	2.46	2.43	5,486.41
MALAYSIA	KLCI	1,625.39	0.89	-1.03	15.19	14.15	1.44	1.38	280.56
SINGAPORE	STRAITS TIMES INDEX	4,520.83	0.20	19.36	14.90	13.87	1.52	1.46	522.42

FOREIGN EXCHANGE				FOREIGN EXCHANGE			
Description	Rate (IDR)	Change		Description	Rate (USD)	Change	
USD/IDR	16,674.50	-10.50		1000 IDR/ USD	0.05997	0.00004	
EUR/IDR	19,575.86	68.83		EUR / USD	1.17400	0.00020	
JPY/IDR	107.20	0.22		JPY / USD	0.00643	0.00000	
SGD/IDR	12,909.96	29.64		SGD / USD	0.77423	0.00036	
AUD/IDR	11,110.22	28.52		AUD / USD	0.66630	-0.00010	
GBP/IDR	22,328.82	38.68		GBP / USD	1.33910	0.00030	
CNY/IDR	2,362.80	0.80		CNY / USD	0.14170	0.00022	
MYR/IDR	4,059.33	-0.69		MYR / USD	0.24345	0.00060	
KRW/IDR	11.33	0.00		100 KRW / USD	0.06793	-0.00006	

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	3.75	JIBOR (IDR)	Indonesia	5.03
BI 7-Day Repo Rate (%)	Indonesia	4.75	LIBOR (GBP)	England	4.20
ECB Rate (%)	Euro	2.15	SIBOR (USD)	Singapore	0.17
BOJ Rate (%)	Japan	0.50	D TIBOR (YEN)	Japan	0.75
BOE Rate (%)	England	4.00	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.52

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	November-25	October-25	Tenor	Rate (%)
Inflation YTD %	2.27	2.10	1M	3.59
Inflation YOY %	2.72	2.86	3M	3.91
Inflation MOM %	0.17	0.28	6M	3.82
Foreign Reserve (USD)	150.06 Bn	149.93 Bn	12M	3.75032
GDP (IDR Bn)	6,060,037.40	5,947,005.40		

## BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Thursday, December 11, 2025</b>						
02:00	US	Federal Budget Balance (Nov)	- 173.0B	- 186.5B	- 284.0B	
02:00	US	Interest Rate Projection - 1st Yr (Q4)	3.40%		3.40%	
02:00	US	Interest Rate Projection - 2nd Yr (Q4)	3.10%		3.10%	
02:00	US	Interest Rate Projection - 3rd Yr (Q4)	3.10%		3.10%	
02:00	US	Interest Rate Projection - Current (Q4)	3.60%		3.60%	
02:00	US	Interest Rate Projection - Longer (Q4)	3.00%		3.00%	
02:00	US	Fed Interest Rate Decision	3.75%	3.75%	4.00%	
20:30	US	Continuing Jobless Claims	1,838K	1,950K	1,937K	
20:30	US	Exports (Sep)	289.30B		280.80B	
20:30	US	Imports (Sep)	342.10B		340.40B	
20:30	US	Initial Jobless Claims	236K	220K	192K	
20:30	US	Jobless Claims 4- Week Avg.	216.75K		214.75K	
20:30	US	Trade Balance (Sep)	- 52.80B	- 62.50B	- 59.30B	
22:00	US	Wholesale Inventories (MoM) (Sep)	0.50%	0.10%	0.00%	
22:00	US	Wholesale Trade Sales (MoM) (Sep)	- 0.20%		- 0.20%	
22:30	US	Natural Gas Storage	- 177B	- 170B	- 12B	
<b>Friday, December 12, 2025</b>						
04:30	US	Fed's Balance Sheet	6,539B		6,536B	
04:30	US	Reserve Balances with Federal Reserve Banks	2.974T		2.878T	
09:00	CN	China Thomson Reuters IPSOS PCSI (Dec)			72.55	
15:00	CN	M2 Money Stock (YoY) (Nov)			8.20%	
15:00	CN	New Loans (Nov)			220.0B	
15:00	CN	Outstanding Loan Growth (YoY) (Nov)			6.50%	
15:00	CN	Chinese Total Social Financing (Nov)			810.0B	
<b>Monday, December 15, 2025</b>						
08:30	CN	House Prices (YoY) (Nov)			- 2.20%	
09:00	CN	Fixed Asset Investment (YoY) (Nov)			- 1.70%	
09:00	CN	Industrial Production (YoY) (Nov)			4.90%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Nov)			6.10%	
09:00	CN	Retail Sales (YoY) (Nov)			2.90%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Nov)			3.31%	

\*\*Western Indonesia Time

Source: Bloomberg &amp; Investing.com

## LEADING MOVERS

Stock	Price	Change (%)	Index pt
BUMI IJ	360	10.43	8.53
PTRO IJ	11025	9.98	6.24
TPIA IJ	7175	1.77	2.70
DEWA IJ	545	9.88	2.03
BUVA IJ	1800	6.82	1.66
ENRG IJ	1480	4.59	1.61
AMMN IJ	6350	0.79	1.59
IMPC IJ	3780	3.00	1.54
SMMA IJ	13000	0.97	0.94
BNBR IJ	106	9.28	0.89

## LAGGING MOVERS

Stock	Price	Change (%)	Index pt
MORA IJ	11950	-14.95	-12.40
TLKM IJ	3570	-1.92	-7.66
ASII IJ	6450	-2.64	-7.45
BREN IJ	9450	-1.82	-7.19
BBCA IJ	8000	-0.93	-7.04
BBRI IJ	3620	-1.09	-6.54
BRPT IJ	3640	-2.15	-4.77
GOTO IJ	68	-2.86	-4.11
INDF IJ	6575	-4.71	-3.22
BYAN IJ	17250	-1.00	-2.90

## UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
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
UNVR	87.00	Cash Dividend	12 Dec 2025	15 Dec 2025	16 Dec 2025	30 Dec 2025
IPCC	26.16	Cash Dividend	16 Dec 2025	17 Dec 2025	18 Dec 2025	07 Jan 2026

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
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	
GTBO	EGM	18 Dec 2025	
MUTU	EGM	18 Dec 2025	
PMMP	EGM	18 Dec 2025	
PTPP	EGM	18 Dec 2025	
SMBR	EGM	18 Dec 2025	
SOFA	EGM	18 Dec 2025	
TECH	AGM & EGM	18 Dec 2025	
BMRI	EGM	19 Dec 2025	

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### Semarang

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### Makassar

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T. (0411) 6000818

### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
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### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
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### Pontianak

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## Investment Gallery

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