Market Activity
Tuesday, 02 Dec 2025

Market Index	:	**8,617.0**	
Index Movement	:	**+68.3**	**0.80%**
Market Volume	:	41,218	Mn shrs
Market Value	:	20,064	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	6,625	250	3.9
DSSA	115,500	2,700	2.4
TPIA	7,775	375	5.1
AMMN	6,675	225	3.5
Lagging Movers			
TLKM	3,560	-90	-2.5
GOTO	65	-2	-3.0
KLBF	1,140	-65	-5.4
BBCA	8,375	-25	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CDIA	239	ICBP	210
BRMS	142	KLBF	125
ASII	136	FILM	105
CUAN	94	COIN	50
BREN	84	BULL	45

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,623	-36.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.6	-0.4	-1.8
EIDO	18.9	0.1	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,427	185	0.39
S&P 500	6,813	17	0.25
Euro Stoxx	5,686	19	0.33
MSCI World	4,386	7	0.17
STI	4,538	12	0.26
Hang Seng	26,095	62	0.24
Nikkei	49,303	0	0.00

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	62.5	-0.7	-1.14
Coal (ICE)	110.1	0.5	0.50
CPO Malay	4,159.0	65.0	1.59
Gold	4,205.9	-26.4	-0.62
Nickel	14,715.3	-124.7	-0.84
Tin	39,040.0	-96.0	-0.25

**last price per closing date*

Highlights

- **ARCI** : Dividen Interim
- **BFIN** : Dividen Interim IDR 519,73 Miliar
- **MSTI** : Salurkan Dividen Rp16 per Lembar

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa saham AS ditutup menguat pada Selasa (2 Des): Dow +0.39%, S&P 500 +0.25%, dan Nasdaq +0.59%. Saham naik pada hari Selasa, didorong oleh kenaikan bitcoin yang kembali menembus $90.000 dan reli saham teknologi, sementara para trader berhasil memulihkan sebagian kerugian dari sesi sebelumnya. Yield US Treasury 10-tahun turun -0.24% (-1.5 bps) ke 6.27%, sementara USD Index turun tipis -0.06% ke 99.35.

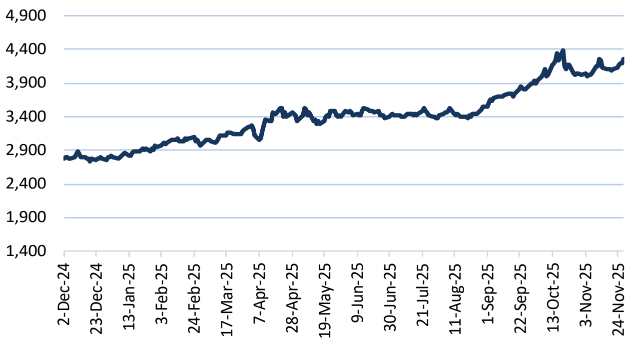
Pasar komoditas ditutup beragam pada Selasa (2 Des): WTI -1.40% ke USD 58.6/bbl, Brent -1.14% ke USD 62.5/bbl, batu bara +0.50% ke USD 110.1/ton, CPO +1.59% ke MYR 4,159, dan emas -0.62% ke USD 4,205.9/oz.

Bursa Asia ditutup beragam pada Selasa (2 Des): Nikkei +0.00%, Hang Seng +0.24%, dan Shanghai -0.42%. Sementara itu, IHSG naik +0.80% ke 8,617.0, dengan net buy asing sebesar IDR 453.9 miliar; net buy IDR 749 miliar di pasar reguler dan net sell IDR 295.1 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh CDIA (IDR 239 miliar), BRMS (IDR 141.8 miliar), dan ASII (IDR 135.7 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ICBP (IDR 210.3 miliar), KLBF (IDR 125.3 miliar), dan FILM (IDR 104.6 miliar). Top leading movers emiten ASII, DSSA, TPIA, sementara top lagging movers emiten TLKM, GOTO, KLBF.

Pagi ini, Kospi (+0.18%) dan Nikkei (+0.90%) dibuka menguat. Kami memperkirakan IHSG akan bergerak naik hari ini, didukung sentimen positif dari pasar regional dan global.

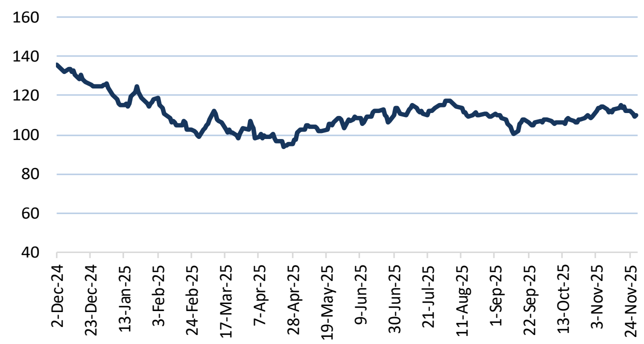
COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)

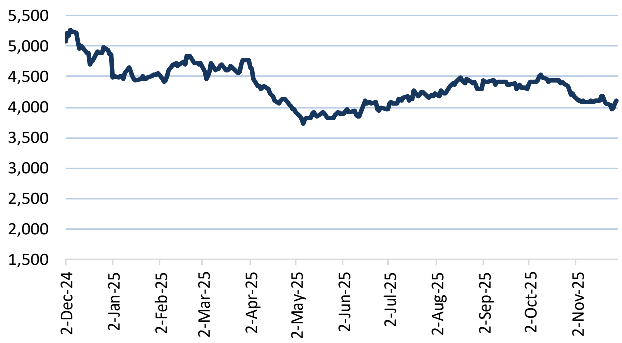


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)

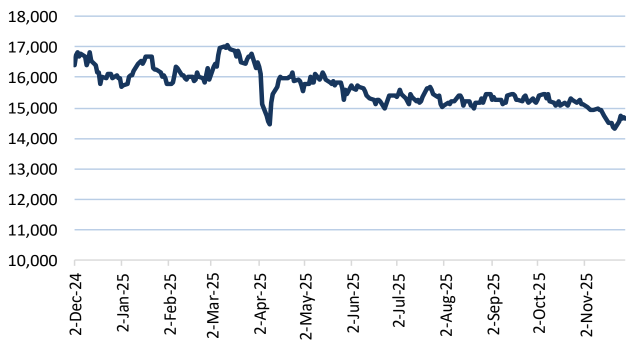


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)

Nickel: London Metal Exchange Nickel Future (USD/MT)



ARCI: Dividen Interim

Archi Indonesia (ARCI) akan menyalurkan dividen interim sebesar USD30 juta (Rp499,83 miliar) atau Rp20,1260 per saham, berdasarkan kurs tengah BI 1 Desember 2025 sebesar Rp16.661 per USD. Keputusan pembagian dividen untuk tahun buku 2025 ini disetujui pada 1 Desember 2025, dengan jadwal: cum dividen pasar reguler dan negosiasi 10 Desember 2025, ex dividen 11 Desember, cum dividen pasar tunai 12 Desember, ex dividen 15 Desember, recording date 12 Desember pukul 16.00 WIB, dan pembayaran pada 16 Desember 2025. Kebijakan ini didukung kinerja keuangan per 30 September 2025, di mana ARCI mencatat laba bersih USD70,47 juta, saldo laba ditahan USD233,11 juta, dan total ekuitas USD3443,95 juta. **(emiten news)**

BFIN: Dividen Interim IDR 519,73 Miliar

PT BFI Finance Indonesia Tbk (BFIN) menetapkan dividen interim IDR 519,73 miliar atau IDR 35 per saham untuk tahun buku 2025, disetujui pada 28 November 2025. Sementara posisi keuangan tetap kuat dengan saldo laba ditahan IDR 9,95 triliun dan ekuitas IDR 10,89 triliun. Dengan harga saham IDR 755, dividend yield mencapai 4,64%. Jadwal dividen: cum date 10–12 Desember, ex date 11 & 15 Desember, recording date 12 Desember, pembayaran 18 Desember 2025. **(Emiten news)**

MSTI: Salurkan Dividen Rp16 per Lembar

Mastersystem Infotama (MSTI) akan membagikan dividen interim sebesar Rp50,23 miliar atau Rp16 per saham, setara 16,18 persen dari laba bersih hingga 30 September 2025 yang mencapai Rp310,33 miliar. Keputusan ini disetujui Direksi dan Dewan Komisaris pada 2 Desember 2025, dengan jadwal cum dividen pasar reguler dan negosiasi pada 10 Desember 2025, ex dividen 11 Desember 2025, cum dividen pasar tunai 12 Desember 2025, ex dividen 15 Desember 2025, recording date pada 12 Desember 2025 pukul 16.00 WIB, dan pembayaran dividen pada 29 Desember 2025. Kebijakan ini didukung oleh laporan keuangan yang menunjukkan saldo laba ditahan Rp1,4 triliun dan total ekuitas Rp2,1 triliun. **(Emiten news)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	9.1	8,375	9,600	10,553	14.6	19.4	18.0	3.9	3.5	20.0	19.7
BBRI	BUY	7.0	3,710	4,400	4,672	18.6	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	4.7	4,850	5,100	5,487	5.2	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	BUY	1.7	4,270	5,200	5,147	21.8	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,380	3,100	3,265	30.3	16.6	14.8	2.5	2.2	14.8	14.7
PNBN	BUY	0.1	1,115	1,700	1,700	52.5	9.9	9.0	0.5	0.5	5.3	8.5
Average							***11.4***	***10.3***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,100	14,000	11,953	72.8	10.1	9.4	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,140	2,100	1,728	84.2	16.6	14.9	2.3	2.1	13.8	14.1
UNVR	BUY	0.4	2,650	1,400	2,648	-47.2	19.9	18.7	26.3	23.8	132.6	127.0
Average							***16.6***	***14.9***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,550	3,300	3,123	29.4	32.3	28.3	6.0	6.0	18.4	21.0
HEAL	BUY	0.3	1,400	1,800	1,754	28.6	34.7	28.6	6.1	6.1	17.6	21.3
SRAJ	S. BUY	0.0	17,000	13,150	N/A	-22.6	n/a	n/a	111.3	107.7	-1.3	-4.4
Average							***33.5***	***28.5***	***41.1***	***39.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.4	2,750	2,400	2,765	-12.7	15.6	13.5	2.0	1.8	12.6	13.3
Average							***15.6***	***13.5***	***2.0***	***1.8***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,805	4,000	2,669	121.6	17.8	15.2	4.4	3.8	24.7	24.9
MIDI	BUY	0.0	370	580	544	56.8	20.7	17.2	3.0	2.6	14.4	15.4
DOSS	BUY	0.0	234	220	N/A	-6.0	16.1	13.4	2.4	2.1	14.9	15.7
Average							***18.2***	***15.2***	***3.3***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	404	200	365	(50.5)	82.1	80.8	3.2	3.0	3.9	3.8
FILM	BUY	0.9	9,200	7,000	6,875	(23.9)	836.4	511.1	53.5	48.7	6.4	9.5
CNMA	BUY	0.0	124	200	178	61.3	15.0	14.2	2.2	2.4	16.6	18.2
Average							***311.2***	***202.0***	***19.6***	***18.0***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.5	3,560	3,600	3,791	1.1	13.3	12.6	2.5	2.1	18.9	16.9
Average							***13.3***	***12.6***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	555	1,030	768	85.6	8.1	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,680	5,200	6,417	41.3	37.6	9.6	9.0	0.7	23.8	7.7
Average							***22.8***	***8.7***	***5.2***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,625	5,800	6,842	-12.5	8.8	8.8	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,080	1,000	1,313	-7.4	8.0	8.0	2.1	1.7	26.8	24.3
Average							***8.0***	***8.0***	***2.1***	***1.7***	***26.8***	***24.3***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	28,525	30,850	30,703	8.2	5.4	4.9	1.1	1.0	19.9	19.7
Average							***5.4***	***4.9***	***1.1***	***1.0***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,200	32,000	N/A	32.2	25.8	21.8	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	160	200	N/A	25.0	992.9	38.0	1.8	1.7	0.2	4.4
Average							***509.3***	***29.9***	***2.4***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,845	4,000	2,434	116.8	18.1	19.4	2.2	2.1	12.3	11.1
Average							***18.1***	***19.4***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,240	1,500	1,596	21.0	10.0	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	1,190	650	1,165	-45.4	24.8	22.0	2.6	2.2	10.3	9.8
MEDC	BUY	0.2	1,335	2,200	1,763	64.8	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.2	6,400	5,000	7,450	-21.9	68.0	71.7	10.0	9.4	14.7	13.1
Average							***27.0***	***27.1***	***3.9***	***3.6***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	1,015	500	1,104	-50.7	390.4	201.8	9.1	8.6	2.3	4.2
NCKL	BUY	0.3	1,030	1,200	1,441	16.5	10.0	8.8	1.9	2.0	18.8	22.9
AMMN	BUY	2.5	6,675	9,000	6,875	34.8	25.1	131.9	5.2	5.0	20.6	3.8
Average							***141.8***	***114.1***	***5.4***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,840	3,400	2,476	84.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	242	170	300	-29.8	89.1	24.1	2.0	1.9	2.3	7.9
DEWA	BUY	0.2	468	350	521	-25.2	1170.0	45.4	3.1	5.1	0.3	11.2
Average							***420.5***	***24.1***	***1.9***	***2.5***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,625	1,400	2,003	-13.8	13.1	12.7	2.6	2.3	14.8	19.7
SSMS	BUY	0.1	1,640	2,500	2,770	52.4	13.2	12.8	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	580	650	575	12.1	81.6	61.6	11.3	10.0	13.9	16.2
STAA	BUY	0.1	1,360	1,400	1,500	2.9	9.4	9.4	2.7	2.7	28.7	28.7
Average							***29.3***	***24.1***	***4.8***	***4.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,135	1,200	1,574	5.7	15.1	14.5	1.5	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,585	3,000	N/A	89.3	4.0	2.3	0.4	0.3	10.1	15.1
Average							***4.0***	***2.3***	***0.4***	***0.3***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,386	7.39	0.17	0.30	(0.11)	5.85	18.28	14.88	4,438	3,156
U.S. (S&P)	6,829	16.74	0.25	1.85	(0.16)	6.45	16.11	12.94	6,920	4,835
U.S. (DOW)	47,474	185.13	0.39	2.21	(0.19)	4.81	11.59	6.01	48,432	36,612
Europe	5,686	18.69	0.33	2.01	0.43	7.47	16.14	17.32	5,818	4,540
Emerging Market	1,374	5.60	0.41	0.18	(1.98)	8.57	27.74	26.46	1,425	983
FTSE 100	9,702	(0.73)	(0.01)	0.96	(0.16)	6.42	18.71	16.71	9,930	7,545
CAC 40	8,075	(22.39)	(0.28)	0.61	(0.57)	5.49	9.40	11.58	8,314	6,764
Dax	23,711	121.42	0.51	1.05	(1.03)	0.95	19.10	18.95	24,771	18,490
Indonesia	8,617	68.26	0.80	1.12	4.13	9.27	21.71	19.75	8,626	5,883
Japan	49,568	264.79	0.54	0.02	(5.42)	18.19	24.25	26.29	52,637	30,793
Australia	8,599	18.80	0.22	(0.09)	(3.33)	(1.61)	5.38	1.22	9,115	7,169
Korea	4,000	4.94	0.12	0.98	(5.26)	25.61	66.70	59.99	4,227	2,285
Singapore	4,538	11.74	0.26	1.17	2.11	5.80	19.81	19.86	4,576	3,372
Malaysia	1,631	6.03	0.37	1.17	0.50	3.30	(0.71)	1.47	1,659	1,387
Hong Kong	26,095	61.79	0.24	0.77	0.73	2.35	30.09	33.48	27,382	18,671
China	3,898	(16.29)	(0.42)	0.72	(1.44)	1.03	16.29	15.87	4,034	3,041
Taiwan	27,564	221.74	0.81	2.42	(2.72)	14.37	19.66	19.70	28,555	17,307
Thailand	1,278	1.01	0.08	0.69	(2.39)	1.45	(8.76)	(12.18)	1,458	1,054
Philipines	5,994	5.11	0.09	0.31	2.85	(1.46)	(8.19)	(10.99)	6,772	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	149.93				0.80	(1.35)	(3.72)	(0.86)	157.09	148.74
Inflation Rate (yoy, %)	2.72								2.86	(0.09)
Gov Bond Yld (10yr, %)	6.30							(8.44)	7.32	5.94
US Fed Rate (%)	4.00								4.75	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,623	(36.00)	0.22	0.23	0.20	(1.34)	(3.13)	(4.35)	16,957	15,830
Japan	155.71	(0.17)	0.11	0.49	(0.96)	(4.89)	0.96	(3.92)	158.87	139.89
UK	1.32	0.00	0.06	(0.15)	0.62	(1.66)	5.63	4.32	1.38	1.21
Euro	1.16	0.00	0.04	0.30	0.95	(0.27)	12.32	10.67	1.19	1.01
China	7.07	(0.00)	0.01	0.19	0.71	0.95	3.23	2.87	7.35	7.07

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.45	(0.72)	(1.14)	(0.05)	(4.03)	(9.68)	(16.33)	(13.06)	82.63	58.40
CPO	4,155	9.00	0.22	3.93	1.42	(5.65)	(14.52)	(20.28)	5,326	3,694
Coal	110.05	0.55	0.50	(1.21)	0.73	0.32	(12.14)	(19.08)	136.00	94.25
Tin	39,040	(96.00)	(0.25)	3.98	8.19	12.40	34.24	36.63	40,000	28,210
Nickel	14,800	(128.00)	(0.86)	(0.48)	(2.80)	(2.84)	(3.44)	(5.69)	16,780	13,865
Copper	11,145	(107.00)	(0.95)	3.02	2.37	11.67	27.11	23.94	11,334	8,105
Gold	4,211	4.80	0.11	1.17	5.23	18.30	60.44	59.28	4,382	2,584
Silver	58.52	0.05	0.08	9.66	21.71	41.99	102.46	88.54	59	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305