

Market Activity

Wednesday, 03 Dec 2025

Market Index	:	8,611.8	
Index Movement	:	-5.3	-0.06%
Market Volume	:	43,955	Mn shrs
Market Value	:	19,253	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
DCII	254,400	19,375	8.2
FILM	9,775	575	6.3
MORA	8,050	725	9.9
BMRI	4,880	30	0.6
Lagging Movers			
DSSA	111,925	-3,575	-3.1
BBRI	3,660	-50	-1.3
BBCA	8,300	-20	-0.2
AMMN	6,525	-150	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
FILM	213	BBRI	465
BMRI	189	CDIA	208
INET	140	BUMI	99
BKSL	96	ANTM	74
CBDK	84	TPIA	57

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,622	-1.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	21.8	0.2	1.0
EIDO	18.8	-0.1	-0.5

Global Indices

	Last Close	Changes +/- %	
DJIA	47,427	408	0.86
S&P 500	6,813	20	0.30
Euro Stoxx	5,695	8	0.15
MSCI World	4,402	17	0.38
STI	4,555	17	0.36
Hang Seng	25,761	-334	-1.28
Nikkei	49,865	561	1.14

Commodities*

	Last Close	Changes +/- %	
Brent Oil	62.7	0.2	0.35
Coal (ICE)	109.0	-1.1	-0.95
CPO Malay	4,153.0	-6.0	-0.14
Gold	4,203.1	-2.8	-0.07
Nickel	14,783.4	68.2	0.46
Tin	40,780.0	1,740.0	4.46

*last price per closing date

Highlights

- **CDIA** : [Bitumen Storage Facility](#)
- **MYOR** : [Bond Offering Plan](#)
- **UNTR** : [New Subsidiary](#)
- **Oil & Gas** : [IDR 266 Trillion in Upstream Investment](#)
- **PJAA** : [IDR 3 Trillion Reclamation Project](#)

Market

JCI is Expected to Move Sideways Today

U.S markets closed higher on Wednesday (Dec 3): Dow +0.86%, S&P 500 +0.30%, and Nasdaq +0.70%. Wall Street gained steam after the latest ADP employment data boosted expectations that the Federal Reserve will cut interest rates at next week's meeting. The 10-year U.S. Treasury yield fell -0.61% (-0.025bps) to 4.065%, while USD Index slipped -0.06% to 98.8.

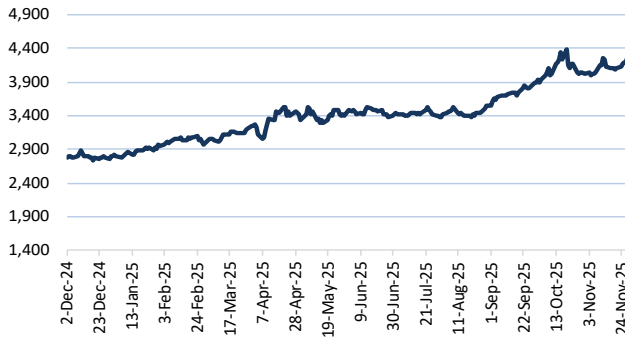
Commodity markets closed lower on Wednesday (Dec 3): WTI -1.40% to USD 58.63/bbl, Brent -1.31% to USD 62.43/bbl, coal -0.28% to USD 108.50/ton, CPO -0.02% to MYR 4,156/ton, and gold -0.13% to USD 4,204.75/oz.

Asian markets closed mixed on Wednesday (Dec 3): Kospi +1.04%, Hang Seng -1.28%, Nikkei +1.14%, and Shanghai -0.51%. The JCI inched down -0.06% to 8,611.8, with total foreign net buy of IDR 70.5 billion. In regular market, foreign investors booked net sell of IDR 229.3 billion, while in negotiated market they recorded net buy of IDR 299.8 billion. The largest foreign net buys in the regular market were recorded by FILM (IDR 212.9 billion), BMRI (IDR 188.7 billion), and INET (IDR 140.4 billion). The biggest net sells were posted by BBRI (IDR 465.4 billion), CDIA (IDR 208.3 billion), and BUMI (IDR 99.1 billion). Top leading movers were DCII, FILM, and MORA, while top lagging movers were DSSA, BBRI, and BBCA.

This morning, Nikkei opened higher (+0.65%) while Kospi opened lower (-0.64%). We expect the JCI to trade sideways today amid mixed sentiment across regional markets.

COMMODITIES

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



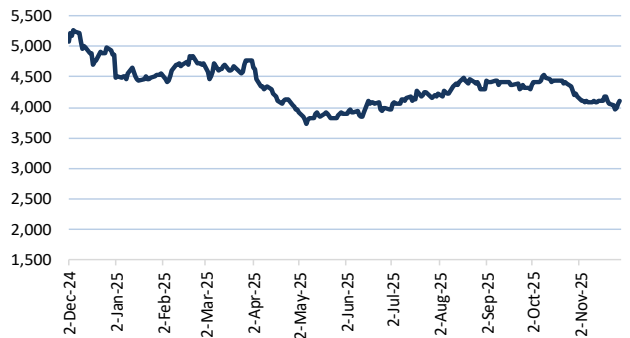
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



CDIA: Bitumen Storage Facility

PT Chandra Daya Investasi Tbk (CDIA) has begun developing a bitumen storage tank facility with a total capacity of 12,000 m³ through its subsidiary, PT Redeco Petrolin Utama (RPU). The facility is expected to begin operations in the third quarter of 2026 and will consist of three tanks with capacities of 3,000 m³, 4,000 m³, and 5,000 m³.

This initiative aims to:

- Strengthen national industrial infrastructure and domestic bitumen supply chain.
- Support the integration of assets within CDI Group and Chandra Asri Group.
- Expand RPU's service capacity, which currently includes 75 storage tanks and two jetties.

RPU, operating since 1986 in Merak, Banten, manages storage services for petrochemical products, petroleum, lubricants, and bitumen. CDI Group stated that this development reflects its commitment to strengthening national infrastructure and supporting sustainable economic growth in Indonesia. **(Kontan)**

MYOR: Bond Offering Plan

PT Mayora Indah Tbk (MYOR) plans to conduct the Public Offering of MYOR's Shelf Registration Bonds III Phase III/2025 with total principal value of IDR 827.5 billion on 12–15 December 2025. This issuance is part of MYOR's Shelf Registration Bonds III program with total principal value of IDR 2.5 trillion. The bonds will be issued in two series: Series A, with principal amount of IDR 363.5 billion, fixed coupon of 5.85% per year, and five-year tenor; and Series B, with principal amount of IDR 464 billion, seven-year tenor, and fixed coupon of 6.15% per year. PT Pemeringkat Efek Indonesia (Pefindo) has assigned idAA (Double A) rating for these Phase III bonds, valid from 3 March 2025 to 1 March 2026. All proceeds from the offering, after deducting issuance costs, will be used entirely to provide a loan to MYOR's subsidiary, TES, for working-capital purposes—including the procurement of raw materials, packaging materials, and other operational expenses. **(Stockwatch)**

UNTR: New Subsidiary

PT United Tractors Tbk (UNTR) has expanded its business portfolio by establishing a new entity named PT Nusantara Industri Nikel Lestari (NINL). The company was formed through two UNTR subsidiaries—PT Danusa Tambang Nusantara (DTN) and PT Energia Prima Nusantara (EPN)—with its official establishment dated 2 December 2025. NINL will operate in the non-ferrous metal manufacturing industry as well as the wholesale trade of metals and metal ores. The establishment of NINL is formalized under Deed of Incorporation No. 125 dated 21 November 2025. The shareholding composition allocates 99.90% ownership to DTN through 9.9 billion shares, while EPN holds 10 million shares or 0.10%. This new subsidiary strengthens UNTR's diversification strategy as it expands into nickel mineral processing and services through its controlled entities. **(Emiten News)**

Oil & Gas: IDR 266 Trillion in Upstream Investment

SKK Migas is targeting upstream oil and gas investment of USD 16 billion (approximately IDR 266 trillion) in 2026. The agency's key focus is increasing exploration, with a plan to drill at least 100 new wells. SKK Migas Head Dwi Siswantoro stated that the target aligns with the 2026 Work Program & Budget (WP&B), which includes the application of technologies such as multi-stage fracturing (MSF) and drilling in newly identified structures. For 2026, SKK Migas aims to drill 300 wells—comprising 100 exploration wells, 100 development wells, and 100 exploitation wells. In addition, the agency is targeting an increase in production, with oil lifting expected to reach 610,000 barrels per day and gas at 6,605 MMSCFD. Production enhancement efforts will also leverage technologies such as enhanced oil recovery (EOR) and the optimization of non-productive wells. **(Kontan)**

PJAA: IDR 3 Trillion Reclamation Project

PT Pembangunan Jaya Ancol Tbk (PJAA) will begin developing a 65-hectare reclamation area in 1Q26, with investment of IDR 2.5–3 trillion. The company is currently engaging with 10 potential investors, mostly foreign parties from South Korea, Japan, the UAE, China, and Spain. Around 7–8 companies (80%) have expressed strong interest in forming partnerships. Of the total 65 hectares, 20 hectares will be allocated for an MRT depot by the Jakarta Provincial Government, while the remaining 45 hectares will be developed by PJAA for property projects located along the Ancol coastline. Most of the reclamation permits have been secured, with several approvals issued in 2025 and the rest in 2023. The project is expected to proceed without burdening PJAA's financial performance, as it will be carried out through strategic partnerships. **(Bisnis Indonesia)**

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	9.0	8,300	9,600	10,553	15.7	19.3	17.8	3.9	3.5	20.0	19.7
BBRI	BUY	7.0	3,660	4,400	4,672	20.2	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.7	4,880	5,100	5,487	4.5	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	BUY	1.7	4,260	5,200	5,141	22.1	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,340	3,100	3,265	32.5	16.4	14.5	2.4	2.1	14.8	14.7
PNBN	BUY	0.1	1,130	1,700	1,700	50.4	10.1	9.1	0.5	0.5	5.3	8.5
Average							11.4	10.3	1.8	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.5	8,125	14,000	11,821	72.3	10.1	9.5	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,175	2,100	1,728	78.7	17.1	15.4	2.4	2.2	13.8	14.1
UNVR	BUY	0.4	2,770	1,400	2,648	-49.5	20.8	19.6	27.5	24.9	132.6	127.0
Average							17.1	15.4	2.4	2.2	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	0.4	1,415	1,800	1,745	27.2	35.0	28.9	6.2	6.2	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							33.7	28.6	41.1	39.9	11.6	12.6
Poultry												
JPFA	BUY	0.4	2,710	2,400	2,776	-11.4	15.4	13.3	1.9	1.8	12.6	13.3
Average							15.4	13.3	1.9	1.8	12.6	13.3
Retail												
AMRT	BUY	0.9	1,840	4,000	2,669	117.4	18.2	15.5	4.5	3.9	24.7	24.9
MIDI	BUY	0.0	368	580	544	57.6	20.6	17.1	3.0	2.6	14.4	15.4
DOSS	BUY	0.0	220	220	N/A	0.0	15.2	12.6	2.3	2.0	14.9	15.7
Average							18.0	15.0	3.2	2.8	18.0	18.7
Media												
SCMA	HOLD	0.1	406	200	365	(50.7)	82.6	81.2	3.2	3.1	3.9	3.8
FILM	BUY	0.9	9,775	7,000	6,875	(28.4)	888.6	543.1	56.8	51.7	6.4	9.5
CNMA	BUY	0.0	122	200	178	63.9	14.8	14.0	2.1	2.3	16.6	18.2
Average							328.7	212.7	20.7	19.0	9.0	10.5
Telco												
TLKM	BUY	4.5	3,580	3,600	3,799	0.6	13.4	12.7	2.5	2.1	18.9	16.9
Average							13.4	12.7	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	3,730	5,200	6,417	39.4	38.1	9.8	9.1	0.7	23.8	7.7
Average							23.1	8.7	5.3	1.0	21.2	12.5
Auto												
ASII	BUY	3.3	6,600	5,800	6,906	-12.1	8.8	8.8	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,085	1,000	1,313	-7.8	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	28,700	30,850	30,703	7.5	5.5	4.9	1.1	1.0	19.9	19.7
Average							5.5	4.9	1.1	1.0	19.9	19.7
Property												
MKPI	BUY	0.0	24,100	32,000	N/A	32.8	25.6	21.7	3.1	2.8	12.0	13.1
BKSL	BUY	0.2	177	200	N/A	13.0	1098.4	42.0	2.0	1.9	0.2	4.4
Average							562.0	31.8	2.5	2.3	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,825	4,000	2,434	119.2	17.9	19.2	2.2	2.1	12.3	11.1
Average							17.9	19.2	2.2	2.1	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,235	1,500	1,596	21.5	9.9	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	1,165	650	1,165	-44.2	24.3	21.6	2.5	2.1	10.3	9.8
MEDC	BUY	0.2	1,310	2,200	1,763	67.9	5.1	5.1	1.0	0.8	18.6	16.1
RAJA	BUY	0.2	6,600	5,000	7,450	-24.2	70.2	74.0	10.3	9.7	14.7	13.1
Average							27.4	27.5	3.9	3.7	15.9	15.0
Metal												
BRMS	BUY	1.4	1,000	500	1,104	-50.0	384.6	198.8	9.0	8.4	2.3	4.2
NCKL	BUY	0.2	1,010	1,200	1,456	18.8	9.8	8.6	1.8	2.0	18.8	22.9
AMMN	BUY	2.4	6,525	9,000	6,875	37.9	24.5	128.9	5.0	4.8	20.6	3.8
Average							139.6	112.1	5.3	5.1	13.9	10.3
Coal												
ADRO	BUY	0.4	1,850	3,400	2,476	83.8	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	240	170	300	-29.2	88.3	23.9	2.0	1.9	2.3	7.9
DEWA	BUY	0.2	460	350	521	-23.9	1150.0	44.7	3.0	5.0	0.3	11.2
Average							413.6	23.8	1.9	2.5	9.2	12.6
Plantations												
TAPG	BUY	0.1	1,635	1,400	2,003	-14.4	13.1	12.8	2.6	2.3	14.8	19.7
SSMS	BUY	0.1	1,660	2,500	2,770	50.6	13.3	13.0	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	605	650	575	7.4	85.1	64.3	11.8	10.4	13.9	16.2
STAA	BUY	0.1	1,385	1,400	1,500	1.1	9.6	9.6	2.7	2.7	28.7	28.7
Average							30.3	24.9	4.9	4.4	24.3	26.2
Technology												
ASSA	BUY	0.0	1,145	1,200	1,574	4.8	15.2	14.7	1.5	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,595	3,000	N/A	88.1	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	4,402	16.69	0.38	0.62	0.17	5.86	18.73	14.94	4,438	3,156
U.S. (S&P)	6,850	20.35	0.30	1.24	(0.03)	6.23	16.46	13.22	6,920	4,835
U.S. (DOW)	47,883	408.44	0.86	1.64	1.15	5.77	12.55	7.11	48,432	36,612
Europe	5,695	8.39	0.15	0.69	0.27	6.94	16.31	16.73	5,818	4,540
Emerging Market	1,373	(0.92)	(0.07)	0.19	(2.66)	8.36	27.66	25.10	1,425	983
FTSE 100	9,692	(9.73)	(0.10)	0.01	(0.24)	5.16	18.59	16.27	9,930	7,545
CAC 40	8,087	12.81	0.16	(0.11)	(0.28)	4.76	9.57	11.47	8,314	6,764
Dax	23,694	(17.15)	(0.07)	(0.14)	(1.07)	(0.32)	19.01	17.11	24,771	18,490
Indonesia	8,612	(5.26)	(0.06)	0.11	4.49	9.46	21.64	17.54	8,669	5,883
Japan	50,323	457.98	0.92	0.31	(2.28)	18.18	26.14	28.12	52,637	30,793
Australia	8,582	(12.78)	(0.15)	(0.40)	(2.62)	(2.77)	5.19	1.42	9,115	7,169
Korea	4,004	(32.15)	(0.80)	0.43	(2.85)	25.10	66.88	62.51	4,227	2,285
Singapore	4,555	16.56	0.36	1.00	2.98	6.00	20.25	19.86	4,576	3,372
Malaysia	1,623	(7.76)	(0.48)	0.33	(0.04)	2.83	(1.19)	0.54	1,659	1,387
Hong Kong	25,761	(334.32)	(1.28)	(0.65)	(1.52)	1.65	28.42	30.46	27,382	18,671
China	3,878	(19.71)	(0.51)	0.36	(2.48)	1.69	15.70	14.77	4,034	3,041
Taiwan	27,793	228.77	0.83	0.87	(1.15)	14.94	20.66	19.51	28,555	17,307
Thailand	1,275	(2.76)	(0.22)	1.08	(1.83)	1.78	(8.96)	(12.13)	1,458	1,054
Philippines	5,906	(88.56)	(1.48)	(1.65)	0.66	(3.29)	(9.54)	(12.25)	6,763	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, %)	6.26							(9.22)	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	16,622	(1.00)	0.01	0.24	0.21	(1.25)	(3.13)	(4.10)	16,957	15,830
Japan	155.12	(0.13)	0.08	0.77	(0.93)	(4.27)	1.34	(2.92)	158.87	139.89
UK	1.33	(0.00)	(0.09)	0.76	2.46	(0.69)	6.59	5.04	1.38	1.21
Euro	1.17	(0.00)	(0.06)	0.59	1.59	0.13	12.65	10.97	1.19	1.01
China	7.06	(0.01)	0.10	0.17	0.81	1.11	3.33	3.15	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.67	0.22	0.35	(0.73)	(3.42)	(7.29)	(16.04)	(14.87)	82.63	58.40
CPO	4,113	(27.00)	(0.65)	1.56	(0.12)	(6.78)	(15.39)	(20.54)	5,326	3,694
Coal	109.00	(1.05)	(0.95)	(1.49)	(2.68)	(0.77)	(12.97)	(19.35)	132.75	94.25
Tin	40,780	1,740.00	4.46	7.34	13.13	17.65	40.22	41.48	40,895	28,210
Nickel	14,873	73.00	0.49	0.34	(1.78)	(2.82)	(2.97)	(7.13)	16,780	13,865
Copper	11,488	342.50	3.07	4.67	5.83	15.16	31.02	26.08	11,540	8,105
Gold	4,214	10.50	0.25	1.35	7.16	18.83	60.55	59.01	4,382	2,584
Silver	58.52	0.02	0.03	9.59	24.09	43.87	102.47	86.95	59	28

Source: Bloomberg, SSI Research

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