Market Activity
Thursday, 04 Dec 2025

Market Index	:	**8,640.2**	
Index Movement	:	**+28.4**	**0.33%**
Market Volume	:	45,507	Mn shrs
Market Value	:	18,337	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	113,875	1,950	1.7
UNTR	30,675	1,975	6.9
FILM	10,475	700	7.2
TLKM	3,630	50	1.4
Lagging Movers			
BREN	9,450	-175	-1.8
BBCA	8,225	-75	-0.9
CASA	1,510	-100	-6.2
AMMN	6,400	-125	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
UNTR	149	BBCA	243
ASII	126	BBRI	175
BMRI	105	BKSL	70
TINS	93	ANTM	66
IMPC	79	CDIA	62

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,650	28.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.9	0.1	0.6
EIDO	18.8	0.0	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,427	-32	-0.07
S&P 500	6,813	7	0.11
Euro Stoxx	5,718	24	0.41
MSCI World	4,418	16	0.36
STI	4,535	-19	-0.43
Hang Seng	25,936	175	0.68
Nikkei	51,028	1,164	2.33

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.3	0.6	0.94
Coal (ICE)	108.3	-0.8	-0.69
CPO Malay	4,105.0	-48.0	-1.16
Gold	4,207.6	4.5	0.11
Nickel	14,805.9	22.5	0.15
Tin	40,378.0	-402.0	-0.99

**last price per closing date*

Highlights

- **UNVR** : Interim Dividend of IDR 87/Share
- **KEEN** : Tobelo Solar Power Plant Tender
- **VINS** : IDR 13 Billion Private Placement
- **WIFI** : Expanding Fiber-Optic Network to Sumatra

Market

JCI is Expected to Decline Today

U.S markets closed mostly higher on Thursday (Dec 4): Dow -0.07%, S&P 500 +0.11%, and Nasdaq +0.22%. The S&P 500 and Nasdaq also extended their gains for a third day as investors looked ahead to next week's interest-rate announcement. The 10-year U.S. Treasury yield rose +0.86% (+0.035bps) to 4.100%, while USD Index strengthened +0.19% to 99.1.

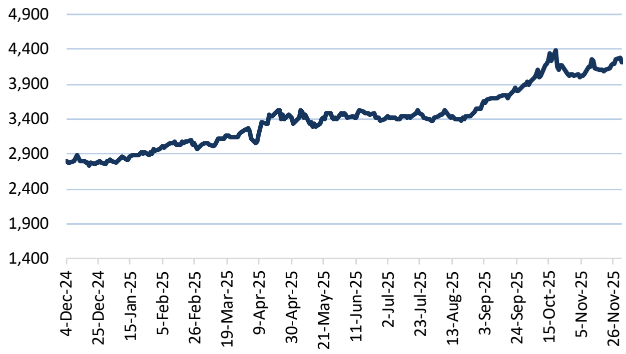
Commodity markets closed mostly higher on Thursday (Dec 4): WTI +1.93% to USD 59.8/bbl, Brent +0.94% to USD 63.3/bbl, coal -0.69% to USD 108.3/ton, CPO -1.16% to MYR 4,105.0/ton, and gold +0.11% to USD 4,207.6/oz.

Asian markets closed mixed on Thursday (Dec 4): Kospi -0.19%, Hang Seng +0.68%, Nikkei +2.33%, and Shanghai -0.06%. The JCI edged up +0.33% to 8,640.2, with overall foreign net buy of IDR 1,702.6 billion; IDR -181.8 billion in the regular market, and IDR 1,884.4 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by UNTR (IDR 149.1 billion), followed by ASII (IDR 126.1 billion), and BMRI (IDR 105.0 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 242.6 billion), followed by BBRI (IDR 174.6 billion), and BKSL (IDR 70.1 billion). Top leading movers are DSSA, UNTR, FILM, while top lagging movers are BREN, BBCA, CASA.

This morning, both the Nikkei (-1.22%) and Kospi (-0.53%) opened lower (+0.65%). We expect the JCI to decline today amid negative sentiment across regional markets.

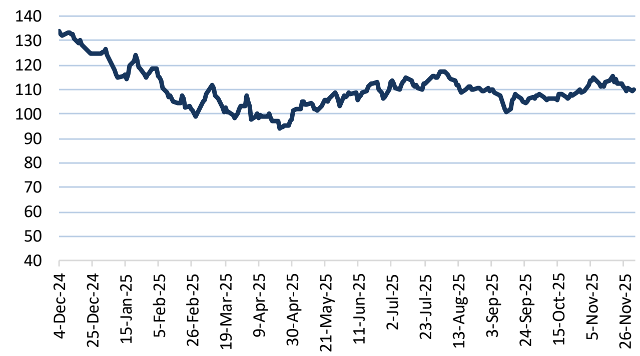
COMMODITIES

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

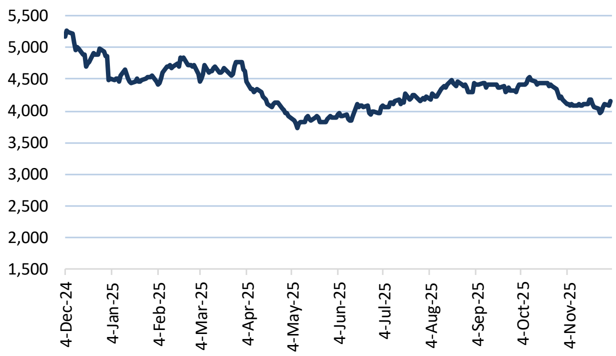


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

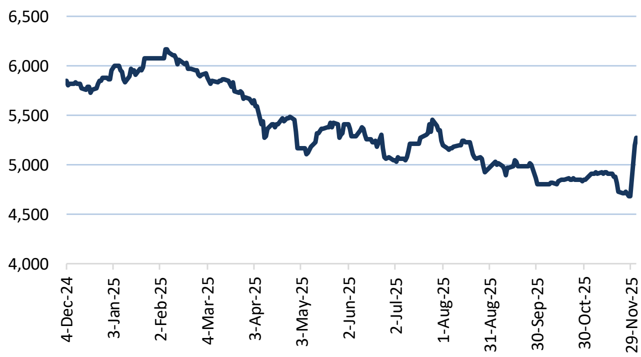
Coal: Newcastle Coal (USD/MT)



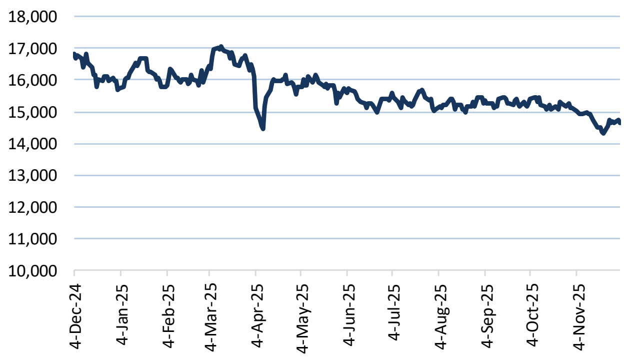
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



UNVR: Interim Dividend of IDR 87/Share

PT Unilever Indonesia Tbk (UNVR) announced the distribution of interim FY25F dividend of IDR 87 per share (IDR 3.3 trillion in total). The dividend will be distributed to holders of 37.98 billion shares recorded as of 16 December 2025, representing a dividend yield of 3.1% based on the closing price on 4 December. Key dates: cum-dividend period in the regular and negotiated markets on 12 December, and in the cash market on 16 December, with payment scheduled for 30 December 2025. Management stated that this dividend policy aligns with the company's solid financial position; in 9M25, UNVR booked net profit of IDR 3.33 trillion and retained earnings of IDR 3.45 trillion. **(Kontan)**

KEEN: Tobelo Solar Power Plant Tender

PT Kencana Energi Lestari Tbk (KEEN) has won the tender for the Tobelo Solar Power Plant (PLTS) IPP project, which includes 10 MW solar facility and 8.4 MWh battery system. The project will be built in North Tobelo District, North Halmahera, North Maluku, marking KEEN's first solar PV project to secure a PPA with PLN. Construction is scheduled to begin in 2Q26 with an estimated duration of 18 months, and the plant is projected to generate 20.4 GWh of electricity per year. KEEN stated that this project strengthens its expansion into renewable energy and positions the company to participate in additional RE tenders, including upcoming IPP projects totaling around 180 MW across various regions**. (Emitennews)**

VINS: IDR 13 Billion Private Placement

PT Victoria Insurance Tbk (VINS) plans to conduct a private placement of 92.86 million new shares at an exercise price of IDR 140 per share, following approval from the Extraordinary General Meeting of Shareholders (RUPSLB) on 20 October 2025. Through this corporate action, the company is expected to raise approximately IDR 13 billion. The newly issued shares will be fully absorbed by PT Victoria Investama Tbk (VICO), the parent company of VINS. **(IDX)**

WIFI: Expanding Fiber-Optic Network to Sumatra

On 3 December 2025, PT Solusi Sinergi Digital Tbk (WIFI/Surge) signed an addendum to its cooperation agreement with PT KAI, marking the expansion of its fiber-optic network development from Java to Sumatra. This move extends the strategic partnership that began in 2019 through Weave and strengthens Surge's position as a key partner in Indonesia's national digital infrastructure development. The project aims to accelerate the distribution of high-speed internet access, enhance public services, support education, improve logistics efficiency, and stimulate the broader digital economy across Sumatra. Surge believes that its rail-corridor fiber-optic deployment model—which has proven successful in Java—will deliver significant benefits to connectivity and communities throughout the island. **(Emitennews)**

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	8.9	8,225	9,600	10,577	16.7	19.1	17.7	3.8	3.5	20.0	19.7
BBRI	BUY	7.0	3,690	4,400	4,672	19.2	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.7	4,920	5,100	5,487	3.7	7.9	7.2	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,310	5,200	5,141	20.6	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,360	3,100	3,265	31.4	16.5	14.6	2.4	2.1	14.8	14.7
PNBN	BUY	0.1	1,110	1,700	1,700	53.2	9.9	8.9	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	8,200	14,000	11,821	70.7	10.2	9.6	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,190	2,100	1,727	76.5	17.3	15.6	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							***17.3***	***15.6***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,490	3,300	3,146	32.5	31.6	27.7	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,450	1,800	1,722	24.1	35.9	29.6	6.3	6.3	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	0.3	2,630	2,400	2,817	-8.7	14.9	13.0	1.9	1.7	12.6	13.3
Average							***14.9***	***13.0***	***1.9***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,850	4,000	2,669	116.2	18.3	15.6	4.5	3.9	24.7	24.9
MIDI	BUY	0.1	380	580	544	52.6	21.2	17.6	3.1	2.7	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							***18.6***	***15.5***	***3.3***	***2.9***	***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	1.0	10,475	7,000	6,875	(33.2)	952.3	581.9	60.9	55.4	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							***349.7***	***225.6***	***22.1***	***20.3***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,630	3,600	3,799	-0.8	13.6	12.8	2.6	2.2	18.9	16.9
Average							***13.6***	***12.8***	***2.6***	***2.2***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	560	1,030	768	83.9	8.1	7.8	1.5	1.4	18.5	17.3
WIFI	BUY	0.2	3,720	5,200	6,417	39.8	38.0	9.7	9.1	0.7	23.8	7.7
Average							***23.1***	***8.8***	***5.3***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,725	5,800	6,906	-13.8	8.9	8.9	1.3	1.2	14.5	13.3
DRMA	BUY	0.0	1,075	1,000	1,313	-7.0	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	1.1	30,675	30,850	30,703	0.6	5.8	5.2	1.2	1.0	19.9	19.7
Average							***5.8***	***5.2***	***1.2***	***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	183	200	N/A	9.3	1135.6	43.4	2.0	1.9	0.2	4.4
Average							***580.6***	***32.6***	***2.5***	***2.4***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,915	4,000	2,434	108.9	18.8	20.1	2.3	2.2	12.3	11.1
Average							***18.8***	***20.1***	***2.3***	***2.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,315	1,500	1,605	14.1	10.6	10.1	2.1	2.1	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	1,285	2,200	1,763	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	6,500	5,000	7,450	-23.1	69.1	72.9	10.2	9.5	14.7	13.1
Average							***27.4***	***27.5***	***3.9***	***3.7***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	980	500	1,104	-49.0	376.9	194.8	8.8	8.3	2.3	4.2
NCKL	BUY	0.3	1,030	1,200	1,456	16.5	10.0	8.8	1.9	2.0	18.8	22.9
AMMN	BUY	2.4	6,400	9,000	6,875	40.6	24.0	126.4	4.9	4.8	20.6	3.8
Average							***137.0***	***110.0***	***5.2***	***5.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,810	3,400	2,476	87.8	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	428	350	521	-18.2	1070.0	41.6	2.8	4.7	0.3	11.2
Average							***387.1***	***22.8***	***1.8***	***2.4***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,610	1,400	2,039	-13.0	12.9	12.6	2.5	2.2	14.8	19.7
SSMS	BUY	0.1	1,680	2,500	2,770	48.8	13.5	13.1	2.7	2.3	40.0	40.1
NSSS	BUY	0.1	630	650	575	3.2	88.6	66.9	12.3	10.9	13.9	16.2
STAA	BUY	0.1	1,370	1,400	1,500	2.2	9.4	9.4	2.7	2.7	28.7	28.7
Average							***31.1***	***25.5***	***5.0***	***4.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,155	1,200	1,574	3.9	15.3	14.8	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	4,418	16.02	0.36	0.46	1.63	5.48	19.17	14.77	4,438	3,156
U.S. (S&P)	6,857	7.40	0.11	0.65	1.26	5.46	16.59	12.66	6,920	4,835
U.S. (DOW)	47,851	(31.96)	(0.07)	0.89	1.63	4.89	12.47	6.30	48,432	36,612
Europe	5,718	23.52	0.41	1.15	1.02	6.95	16.79	16.24	5,818	4,540
Emerging Market	1,377	3.84	0.28	0.72	(1.19)	9.13	28.02	25.11	1,425	983
FTSE 100	9,711	18.80	0.19	0.17	(0.04)	5.36	18.82	16.50	9,930	7,545
CAC 40	8,122	34.61	0.43	0.28	0.68	5.50	10.04	11.21	8,314	6,764
Dax	23,882	188.32	0.79	0.48	(0.28)	0.47	19.96	18.04	24,771	18,490
Indonesia	8,640	28.41	0.33	1.10	3.87	9.82	22.04	18.14	8,669	5,883
Japan	50,390	(638.34)	(1.25)	0.27	0.35	17.14	26.31	27.91	52,637	30,793
Australia	8,619	0.56	0.01	0.06	(2.08)	(2.84)	5.64	1.70	9,115	7,169
Korea	4,015	(13.86)	(0.34)	2.24	0.26	25.26	67.31	64.41	4,227	2,285
Singapore	4,535	(19.38)	(0.43)	0.57	2.67	5.30	19.74	18.64	4,576	3,372
Malaysia	1,621	(1.77)	(0.11)	0.22	(0.03)	2.72	(1.29)	0.34	1,659	1,387
Hong Kong	25,936	175.17	0.68	(0.04)	(0.06)	3.50	29.29	31.37	27,382	18,671
China	3,876	(2.21)	(0.06)	0.01	(2.13)	2.92	15.63	15.19	4,034	3,041
Taiwan	27,796	2.67	0.01	0.88	0.28	13.48	20.67	19.46	28,555	17,307
Thailand	1,274	(1.05)	(0.08)	1.68	(2.24)	0.61	(9.03)	(12.27)	1,457	1,054
Philipines	5,888	(18.26)	(0.31)	(1.37)	1.19	(4.25)	(9.82)	(12.00)	6,742	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, %)	6.21							(9.98)	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	16,650	28.00	(0.17)	(0.04)	0.30	(1.38)	(3.29)	(4.32)	16,957	15,830
Japan	155.14	0.04	(0.03)	0.67	(0.66)	(4.97)	1.33	(3.25)	158.87	139.89
UK	1.33	(0.00)	(0.01)	0.69	2.11	(1.35)	6.47	4.44	1.38	1.21
Euro	1.16	0.00	0.03	0.43	1.36	(0.59)	12.50	10.03	1.19	1.01
China	7.07	0.01	(0.11)	0.11	0.81	0.99	3.22	2.72	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.26	0.59	0.94	(0.13)	(1.83)	(5.57)	(15.25)	(12.52)	82.63	58.40
CPO	4,105	15.00	0.37	0.15	0.64	(6.96)	(15.55)	(22.22)	5,326	3,694
Coal	108.25	(0.75)	(0.69)	(1.28)	(4.92)	(1.37)	(13.57)	(19.22)	132.75	94.25
Tin	40,378	(402.00)	(0.99)	6.14	12.74	16.85	38.84	39.07	41,010	28,210
Nickel	14,897	24.00	0.16	0.43	(1.18)	(2.22)	(2.81)	(7.51)	16,780	13,865
Copper	11,450	(37.50)	(0.33)	4.67	7.38	15.68	30.59	26.06	11,540	8,105
Gold	4,207	(1.05)	(0.03)	(0.78)	5.70	17.28	60.28	59.84	4,382	2,584
Silver	57.09	(0.04)	(0.07)	1.05	18.91	39.24	97.54	82.36	59	28

Source: Bloomberg, SSI Research

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