NH KORINDO SEKURITAS INDONESIA | naik

Today's Outlook

US MARKET: In the regular session, the S&P 500 rose 0.4%, the NASDAQ Composite gained 0.7% and the Dow Jones Industrial Average added 0.5%, rebounding from Tuesday's sharp selloff in megacap tech shares.

The session marked a modest recovery after warnings from top Wall Street bank executives a day earlier about the sustainability of the recent rally had sparked a wave of profit-taking. Despite lingering worries about lofty tech valuations, investors appeared encouraged by strong corporate results. Analysts said the pullback in high-flying AI and semiconductor names looked more like a brief correction than the start of a deeper downturn.

This rebound followed data showing U.S. private payrolls rebounded sharply in October, calming concerns about the health of the U.S. labor market. The ADP employment report, released earlier Wednesday, showed private employment increased by 42,000 jobs last month after an upwardly revised 29,000 decline in September. Economists had forecast private employment rebounding by 28,000 jobs after a previously reported 32,000 drop in September. This report has taken on greater importance this month as the Bureau of Labor Statistics' closely watched employment report has been delayed again because of the longest government shutdown on record, depriving investors and economists of crucial signals about the state of the economy.

Attention on Wednesday also turned to Washington, where the Supreme Court held a hearing examining whether Trump's sweeping tariffs violated U.S. law. Justices questioned whether the president had exceeded his authority, casting doubt on the legality of his trade measures. The case, which could reshape presidential trade powers, carries major implications for U.S.-China relations and global markets.

EUROPEAN MARKET: European stocks closed higher on Wednesday, adding to the global selloff in another busy day for corporate earnings. The DAX index in Germany gained 0.4%, the CAC 40 in France edged 0.1% higher and the FTSE 100 in the U.K. rose 0.6%.

Data released earlier Wednesday showed that German industrial orders rose in September, increasing by 1.1% on the previous month, a recovery after dropping 0.4% the prior month. There is service activity data for the eurozone to digest later in the session, but these numbers are unlikely to have much impact on European Central Bank policymakers as interest rate levels appear set in stone for some time to come. The ECB held rates unchanged at its meeting last week, and is widely expected to maintain rates at its final gathering in December.

ASIAN MARKET: Asian equity markets slid sharply on Wednesday with Japan and South Korea leading losses, as investors reacted to Wall Street's overnight sell-off over concerns about stretched valuations.

Japan's Nikkei 225 plunged -2.5%, also retreating from record high levels, dragged lower by sharp declines in technology-related stocks. China's Shanghai Composite index rose 0.2%. Hong Kong's Hang Seng index dropped -0.07%

COMMODITIES: Oil prices fell more than 1% on Wednesday, settling at two-week lows on pressure from concerns of a possible global oil glut, but data showing signs of strong U.S. demand for fuel limited losses. Brent crude futures closed 92 cents, or 1.43%, lower at $63.52 a barrel, while U.S. West Texas Intermediate crude settled 96 cents, or 1.59%, low at $59.60. Oil prices fell following U.S. government data that showed an increase in crude inventories last week.

INDONESIA: The JCI closed higher +0.93% in the green zone at the 8318.5 level, where the 8300 resistance area successfully broke out. The movement in the second session of the JCI yesterday was aligned with the second session movement of BRMS – BREN, which today were finally announced in the MSCI November 2025 rebalancing. Both stocks will enter the MSCI Indonesia index constituents, while ICBP and KLBF are removed from the MSCI Indonesia Big Caps.

For those who want to trade conglomerate stocks, momentum for scalping buy can be utilized amid the successful breakout of the 8300 index level. However, still observe the support and resistance levels of conglomerate stocks and assess whether they remain strong enough to continue the breakout, or whether there is rotation from conglomerates to another universe.

Rotation to Old-Dividend Players and Back to Consumer: We continue to recommend partial shifting to stocks with dividend yield cushions above bonds as well as consumer goods as defensive stocks amid uncertain catalysts—protecting the portfolio by taking advantage of the attractive valuation–yield.

Stocks included in the MSCI Indonesia Small Cap index such as DSNG, MSIN, RAJA, ENRG, and WIFI may have opportunities for scalping buy, while still paying attention to each stock's support and resistance.
Additionally, TINS did not end up being included in the MSCI Indonesia Small Cap index because it failed to meet one final rule—having recently been listed on the FCA board within the past few months.

JCI

8318.5 +76.6 (+0.93%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
303	273	142

Most Active Stock

Stock	Val	Stock	Val
BRMS	1135.0	TINS	623.7
BBCA	1087.5	PTRO	570.1
COIN	863.6	BBRI	553.3
GOTO	721.4	BREN	505.0
TLKM	653.4	BMRI	486.9

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
TLKM	369.3	ANTM	271.9
BBCA	316.4	BBRI	183.1
BBNI	152.0	BRPT	175.3
BMRI	101.6	BRMS	87.2
UNTR	86.8	ICBP	51.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.18	0.009	0.1%
USDIDR	16.705	5	0.0%
KRWIDR	11.60	0.0006	0.0%

IHSG WAIT AND SEE

POTENTIAL CONTINUED RALLY TO PREVIOUS HIGH

Support	7600-7700 / 7900-8000
Resistance	8200-8300

Stock Pick

SPECULATIVE BUY **MDKA – Merdeka Copper Gold Tbk**

Entry	2430-2400
TP	2520 / 2670-2700 / 2820
SL	<2340

SPECULATIVE BUY **ICBP – Indofood CBP Sukses Makmur Tbk**

Entry	8700
TP	9100-9200 / 9500-9550 / 9900-10000
SL	<8400

SPECULATIVE BUY **AMRT – Sumber Alfaria Trijaya Tbk**

Entry	1935-1865
TP	2040-2060 / 2220-2270
SL	<1820

HIGH RISK SPEC BUY **BRPT – Barito Pacific Tbk**

Entry	3560-3300
TP	4000 / 4200-4320 / 4530
SL	<3120

SPECULATIVE BUY **PGEO – Pertamina Geothermal Energy Tbk**

Entry	1270
TP	1350-1370 / 1485-1500 / 1580-1615
SL	<1210

Company News

INET: Strengthens Digital Infrastructure Business, Prepares to Acquire 60% of THC Shares

PT Sinergi Inti Andalan Prima Tbk (INET) continues to strengthen its position in Indonesia's digital infrastructure industry. The company has officially signed a Termsheet (initial agreement) with the shareholders of PT Trans Hybrid Communication (THC) for a planned acquisition of 60% ownership of the telecommunications company. This strategic move marks the beginning of collaboration between two national technology entities to enhance digital infrastructure and connectivity services in Indonesia, particularly in fiber optics, IP transit, cloud, and data centers. THC is known as a national network and digital solutions provider with complete licenses from the Ministry of Communication and Information Technology (Kominfo), covering JARTUP INTERNATIONAL, JARTUP, JARTAPLOK, NAP, and ISP. Established in 2006, the company serves more than 250 corporate customers and telecom operators both domestically and internationally, including Telkom, Indosat, XL Axiata, Biznet, ICON+, iForte, Telekom Malaysia, China Telecom, Telemedia (Surge), Moratelindo, Alfamart, Hotel Harris, and Bank Mandiri. Besides domestic fiber optic networks, THC also has international connectivity to Singapore, Malaysia, Hong Kong, and Brunei, with service portfolios including Metro-E, FTTH (DUKODU), Cloud, and Managed Services."The signing of this Termsheet is an important first step for INET in expanding business networks in the digital infrastructure sector. We see significant potential in the synergy between THC's network and technology capabilities and INET's digital ecosystem," said Muhammad Arief Angga, President Director of PT Sinergi Inti Andalan Prima Tbk (INET). (Emiten News)

ASSA: TP Rachmat's Company Distributes Interim Dividend of IDR 73.8B

PT Adi Sarana Armada Tbk. (ASSA), owned by Theodore Permadi Rachmat, has announced the distribution of an interim dividend for the 2025 fiscal year of IDR 20 per share, totaling IDR 73.82 billion. The distribution was approved by the Board of Commissioners on November 3, 2025.Based on the financial report as of September 30, 2025, ASSA recorded a net profit of IDR 348.59 billion, retained earnings of IDR 1 trillion, and total equity of IDR 3.15 trillion.Dividend schedule:Cum Dividend – Regular & Negotiated Market: Nov 13, 2025Ex Dividend – Regular & Negotiated Market: Nov 14, 2025Cum Dividend – Cash Market: Nov 17, 2025Ex Dividend – Cash Market: Nov 18, 2025Recording Date: Nov 17, 2025Dividend Payment: Nov 21, 2025(Emiten News)

WIKA: Default Impact — Pefindo Downgrades WIKA Rating to idD

Indonesian securities rating agency Pefindo has officially downgraded PT Wijaya Karya (Persero) Tbk.'s (WIKA) Sustainable Sukuk Mudharabah III Phase I/2022 Series A rating to idD (sy) from idCCC (sy).This action was taken after WIKA failed to fulfill principal payment obligations on sukuk amounting to IDR 109.3 billion, which matured on Monday, November 3, 2025.Pefindo also maintained the corporate rating at idSD, and several other instruments at idCCC and idD, reflecting severe pressure on the company's liquidity and repayment capability. "The rating reflects WIKA's weak financial profile and liquidity, as well as risks arising from previous expansion. The rating may be reviewed if WIKA can resolve its matured sukuk principal obligations," said Pefindo analysts. (Emiten News)

Domestic & Global News

Domestic News

Minister of Agriculture Reports to President: 2025 Rice Production Highest in Five Years

Minister of Agriculture (Mentan) Andi Amran Sulaiman revealed that national rice production in 2025 has reached the highest level in the past five years, increasing by 4.1 million tons compared with the previous year. The achievement was reported directly to President Prabowo Subianto at the State Palace, Jakarta, Tuesday (Nov 4, 2025). “We reported to the President, based on BPS data, national rice production increased significantly by 4.1 million tons. This is the highest achievement since 2019,” said the Minister after the meeting. The production surge refers to the official results from Statistics Indonesia (BPS). According to Minister Amran, President Prabowo is highly focused on food availability and farmer welfare. Therefore, the Ministry of Agriculture ensures that the increase in rice production is accompanied by strengthening national stocks and price stabilization in the market. “Our national rice stock is projected to exceed more than 3 million tons by the end of the year. This is also the highest in the last five years. We informed the President that the current stock and production levels are very strong to maintain food stability,” he explained. Minister Amran also reported various strategic measures being implemented to maintain production continuity, ranging from irrigation strengthening, land optimization, to agricultural downstreaming as part of a long-term strategy to create job opportunities. “We continue to strengthen irrigation, intensification, and extensification of agricultural land. In addition, agricultural downstreaming is now a top priority. Its potential is significant—projected to create up to 1.6 million new jobs and strengthen non-oil and gas exports, which have already grown 9.57 percent through September 2025,” Amran noted. Aside from production and downstreaming, Minister Amran also reported on policies to stabilize rice prices. The government, he said, continues market operations together with Bulog to ensure rice prices remain below the government-set price ceiling (HET). Minister Amran emphasized that this achievement not only reaffirms Indonesia’s path toward food sovereignty but also proves the effectiveness of policies carried out by the government under President Prabowo Subianto’s leadership. (Emiten News)

Global News

EU, China Created Special Channel to Ensure Rare Earth Supplies

The European Union has established a "special channel" of communication with Chinese authorities to secure the flow of rare earth materials vital for EU industries, EU Trade Commissioner Maros Sefcovic said on Wednesday. The move follows China’s export controls on rare earths, which raised concerns in Europe after their introduction earlier this year about potential disruptions to the production of electric vehicles, wind turbines and other technologies that depend on permanent magnets. A series of deals with Europe and the U.S. later eased the supply crunch, while the European Union, the U.S. and others are also racing to build alternatives to the Chinese rare earth supply chain.Sefcovic said he had discussed the issue directly with Chinese Commerce Minister Wang Wentao several times, stressing that poorly managed export procedures could have a "very negative impact on production and manufacturing in the EU". Sefcovic was speaking in Kuwait, where he was attending the 2025 GCC-EU Business Forum, and made the remarks in response to a Reuters question. Brussels and Beijing agreed to prioritise applications from European companies, and through the new channel, officials on both sides are working together to review and fast-track export permits for rare earth materials, he said. According to Sefcovic, European firms have submitted around 2,000 applications to Chinese authorities since the controls came into force, with just over half already approved. (Reuters)

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance													
BBRI	IDR 3,980	IDR 4,080	IDR 4,300	8.0%	-13.5%	603.20	10.72	1.80	17.07	8.63	10.13	-8.67	1.35
BBCA	IDR 8,700	IDR 9,675	IDR 10,000	14.9%	-16.7%	1,072.49	18.75	3.88	21.48	3.45	9.32	7.26	0.88
BBNI	IDR 4,460	IDR 4,350	IDR 6,400	43.5%	-13.0%	166.35	8.21	1.00	12.51	8.39	8.47	-5.56	1.25
BMRI	IDR 4,770	IDR 5,700	IDR 6,250	31.0%	-27.2%	445.20	8.65	1.58	18.60	9.77	14.63	-11.24	1.15
TUGU	IDR 1,025	IDR 1,030	IDR 1,990	94.1%	-5.1%	3.64	4.90	0.36	7.49	7.69	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 7,125	IDR 7,700	IDR 8,500	19.3%	-8.7%	62.56	8.06	0.89	11.47	3.93	3.66	-21.00	0.71
ICBP	IDR 8,700	IDR 11,375	IDR 13,000	49.4%	-28.4%	101.46	16.80	2.06	12.65	2.87	6.90	-25.27	0.56
CPIN	IDR 4,810	IDR 4,760	IDR 5,060	5.2%	-5.2%	78.87	16.80	2.47	15.43	2.25	9.51	131.12	0.81
JPFA	IDR 2,440	IDR 1,940	IDR 2,500	2.5%	40.6%	28.61	8.49	1.67	20.55	2.87	9.04	59.66	0.82
SSMS	IDR 1,610	IDR 1,300	IDR 2,750	70.8%	39.4%	15.34	12.66	0.00	43.53	2.93	-1.70	99.17	0.38
Consumer Cyclicals													
FILM	IDR 5,800	IDR 3,645	IDR 6,750	16.4%	73.0%	63.15	-	19.17	-5.66	0.00	23.38	0.00	0.92
ERAA	IDR 420	IDR 404	IDR 476	13.3%	-3.2%	6.70	6.45	0.76	12.39	4.52	8.55	-8.50	0.98
HRTA	IDR 1,245	IDR 354	IDR 590	-52.6%	188.2%	5.73	8.01	#N/A N/A	24.92	1.69	41.78	105.79	0.44
Healthcare													
KLBF	IDR 1,320	IDR 1,360	IDR 1,520	15.2%	-17.0%	61.79	17.24	2.60	15.47	2.73	7.16	13.42	0.62
SIDO	IDR 580	IDR 590	IDR 700	20.7%	0.9%	17.40	14.31	5.02	34.36	6.72	9.90	6.06	0.61
Infrastructure													
TLKM	IDR 3,540	IDR 2,710	IDR 3,400	-4.0%	29.2%	350.68	16.12	2.56	15.95	6.00	0.50	-4.30	1.20
JSMR	IDR 3,540	IDR 4,330	IDR 3,600	1.7%	-25.0%	25.69	6.48	0.72	11.54	4.41	34.64	-3.78	0.89
EXCL	IDR 2,700	IDR 2,250	IDR 3,000	11.1%	21.6%	49.14	0.00	1.39	-1.43	3.17	6.40	0.00	0.72
TOWR	IDR 540	IDR 655	IDR 1,070	98.1%	-29.9%	31.91	8.15	1.20	15.51	2.94	8.48	5.15	0.92
TBIG	IDR 2,200	IDR 2,100	IDR 1,900	-13.6%	17.6%	49.85	37.70	4.89	12.06	2.21	3.41	-19.06	0.36
MTEL	IDR 560	IDR 645	IDR 700	25.0%	-6.7%	46.79	21.99	1.39	6.37	4.52	7.19	0.22	0.92
Property & Real Estate													
CTRA	IDR 900	IDR 980	IDR 1,400	55.6%	-20.7%	16.68	6.73	0.72	11.26	2.67	21.01	27.24	0.92
PWON	IDR 372	IDR 398	IDR 520	39.8%	-13.5%	17.92	8.38	0.82	10.15	3.49	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,340	IDR 1,100	IDR 1,500	11.9%	11.2%	33.68	11.34	0.91	8.52	3.03	6.66	-50.29	0.67
ITMG	IDR 23,600	IDR 26,700	IDR 23,250	-1.5%	-6.5%	26.67	4.72	0.86	18.47	9.51	-2.94	4.21	0.58
INCO	IDR 4,660	IDR 3,620	IDR 4,930	5.8%	24.9%	49.12	48.05	1.07	2.16	1.15	-22.87	-32.20	0.83
ANTM	IDR 2,980	IDR 1,525	IDR 1,560	-47.7%	93.5%	71.61	9.65	2.12	23.32	5.09	68.57	205.33	0.67
ADRO	IDR 1,890	IDR 2,430	IDR 3,680	94.7%	-52.9%	55.55	0.00	0.70	8.19	86.16	-2.66	-68.94	0.83
NCKL	IDR 1,130	IDR 755	IDR 1,030	-8.8%	32.2%	71.30	8.92	1.99	25.16	2.69	13.02	33.27	0.95
CUAN	IDR 2,080	IDR 1,113	IDR 980	-52.9%	197.1%	233.83	51.02	4.40	62.57	0.01	717.24	324.83	1.76
PTRO	IDR 7,600	IDR 2,763	IDR 4,300	-43.4%	347.6%	76.65	197.01	18.80	5.61	0.22	19.60	206.64	1.76
UNIQ	IDR 360	IDR 438	IDR 810	125.0%	-39.5%	1.13	20.87	2.32	11.79	0.00	17.25	-18.74	0.14
Basic Industry													
AVIA	IDR 458	IDR 400	IDR 470	2.6%	-5.4%	28.37	16.29	2.79	17.08	4.80	6.48	1.89	0.56
Industrial													
UNTR	IDR 27,000	IDR 26,775	IDR 25,350	-6.1%	-0.7%	100.71	6.36	1.01	16.87	7.60	4.54	-26.09	0.79
ASII	IDR 6,250	IDR 4,900	IDR 5,475	-12.4%	23.8%	253.02	7.75	1.11	15.06	6.50	4.53	-3.92	0.82
Technology													
CYBR	IDR 1,335	IDR 392	IDR 1,470	10.1%	342.1%	8.88	0.00	#N/A N/A	47.33	0.00	55.74	0.00	0.33
GOTO	IDR 62	IDR 70	IDR 70	12.9%	-3.1%	73.85	0.00	2.05	-4.89	0.00	7.50	98.10	1.01
WIFI	IDR 3,260	IDR 410	IDR 450	-86.2%	749.0%	17.31	20.83	3.50	24.37	0.06	52.93	165.67	0.86
Transportation													
ASSA	IDR 1,085	IDR 690	IDR 900	-17.1%	49.7%	4.00	10.55	1.83	18.13	4.61	11.66	91.58	1.26
BIRD	IDR 1,800	IDR 1,610	IDR 1,900	5.6%	-11.3%	4.50	7.14	0.74	10.71	6.67	13.96	19.40	0.88
SMDR	IDR 314	IDR 268	IDR 520	65.6%	0.6%	5.14	5.78	0.57	9.94	3.66	-4.53	0.26	0.92

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 03 November 2025	Indonesia	11.00	CPI YoY	Oct	2.64%	-	2.65%
	US	21.45	S&P Global US Manufacturing PMI	Oct F	52.20	-	52.20
	US	22.00	ISM Manufacturing	Oct	49.50	-	49.10
	US	22.00	Construction Spending MoM	Sep	-	-	-
Tuesday, 04 November 2025	US	21.00	Trade Balance	Sep	-	-	-
	US	22.00	Factory Orders	Sep	-	-	-
	US	22.00	Durable Goods Orders	Sep F	-	-	-
Wednesday, 05 November 2025	Indonesia	11.00	GDP YoY	3Q	5.00%	-	5.12%
	US	18.00	MBA Mortgage Applications	Oct. 31	-	-	7.1%
	US	20.15	ADP Employment Change	Oct	-30k	-	-32k
	US	22.00	ISM Services Index	Oct	50.80	-	50.00
Thursday, 06 November 2025	US	20.30	Initial Jobless Claims	Nov. 1	224k	-	-
	US	22.00	Wholesale Inventories MoM	Sep F	-	-	-
Friday, 07 November 2025	US	20.30	Change In Nonfarm Payrolls	Oct	-	-	-
	US	20.30	Unemployment Rate	Oct	-	-	-
	US	22.00	University of Michigan Sentiment	Nov. P	53.0	-	53.6

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 03 November 2025	RUPS	ITMG KAEF TOTL
	Cum Right	BUVA
Tuesday, 04 November 2025	RUPS	ASRM INTA SMDM
Wednesday, 05 November 2025	Cum Dividend	MARK
	RUPS	AMOR BAIK OLIV PSAB RIGS
Thursday, 06 November 2025	Cum Dividend	BUAH CNMA MLPT NSSS
	RUPS	ANJT BPTR
Friday, 07 November 2025	Cum Dividend	ESIP SMSM TSPC
	RUPS	HRME

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	47,311.0	225.76	0.5%
S&P 500	6,796.3	24.74	0.4%
NASDAQ	25,620.0	184.33	0.7%
STOXX 600	571.9	1.32	0.2%
FTSE 100	9,777.1	62.12	0.6%
DAX	24,049.7	100.63	0.4%
Nikkei	50,212.3	- 1,284.93	-2.5%
Hang Seng	25,935.4	- 16.99	-0.1%
Shanghai	4,627.3	8.56	0.2%
KOSPI	4,004.4	-117.32	-2.8%
EIDO	18.5	0.18	1.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	3,979.6	47.5	1.2%
Brent Oil ($/Bbl)	63.5	-0.9	-1.4%
WTI Oil ($/Bbl)	59.6	-1.0	-1.6%
Coal ($/Ton)	110.0	-0.9	-0.8%
Nickel LME ($/MT)	14,856.4	-40.7	-0.3%
Tin LME ($/MT)	35,685.0	-194.0	-0.5%
CPO (MYR/Ton)	4,108.0	-35.0	-0.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,467.6	15.5	1.1%
Energy	3629.664	3.701	0.1%
Basic Materials	2013.993	49.335	2.5%
Consumer Non-Cylicals	812.443	4.145	0.5%
Consumer Cyclicals	961.348	6.369	0.7%
Healthcare	1976.894	5.031	0.3%
Property	1029.077	-4.896	-0.5%
Industrial	1665.203	-25.168	-1.5%
Infrastructure	1967.414	20.215	1.0%
Transportation& Logistic	1814.115	0.617	0.0%
Technology	10065.814	322.51	3.3%

Source: IDX

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