Morning Brief

Friday, 7 November 2025

Today's Outlook

US MARKET: At The Closing of NYSE, Dow Jones Industrial Average fell 397 points, or 0.8%, while the S&P 500 index fell 1.1%, and the NASDAQ Composite slipped 1.9%. The S&P 500 fell Thursday, as sellers returned to tech with AI names including Nvidia the hardest hit amid concerns about valuations while data showing big job cuts stoked concerns about the economy.

NVIDIA Corporation fell more than 4%, leading the decline in a slew of AI-related names as valuation concerns returned following a reprieve a day earlier. Palantir Technologies Inc, Dell Technologies Inc, and Advanced Micro Devices Inc were sharply lower.

Tesla shareholders decided to approve a massive compensation package for CEO Elon Musk. The USD 1 trillion pay package is tied to lofty targets that Musk must achieve including boosting the company's market capitalization from its current USD 1.5 trillion to USD 8.5 trillion in 10 years.

On the economic front, job cuts hit the highest monthly level for in 22 years, according to outplacement firm Challenger, Gray & Christmas. The signs of stress in the labor market come as several companies including Amazon and UPS have announced massive layoffs.

EUROPEAN MARKET: European stocks declined on Thursday, with investors digesting more corporate earnings ahead of an eagerly-awaited Bank of England policy decision. The DAX index in Germany slipped 1.3%, the CAC 40 in France dropped 1.4% and the FTSE 100 in the U.K. fell 0.4%.

The Bank of England held its interest rates unchanged at its policy-setting meeting earlier Thursday, but this decision proved a tight call, pointing to a likely easing in December. The U.K. central bank maintained its Bank Rate at 4%, the first slowing in a cycle of policy loosening which had seen an easing every three months since August last year. It last cut interest rates in August, by 25 basis points from 4.25%.

Elsewhere, German industrial production rose less than expected in September, increasing 1.3% over the previous month, below the 3% growth predicted. The output figure underscores muted economic activity in Europe's largest economy.

Oil prices declined on Thursday as investors considered a potential supply glut, as well as weakened demand in the United States, the world's largest oil consumer.

ASIAN MARKET: China's Shanghai Composite Index jumped 1.0 percent to 4,007.76 after the country raised $4 billion at rates equivalent to U.S. Treasury yields in its return to the international bond market.

Hong Kong's Hang Seng Index rallied 2.1 percent to 26,485.90 as buyers stepped in after a brief retreat in technology shares.

Japanese markets rose sharply as signs of a resilient U.S. labor market fueled risk appetite. Investors also digested data that showed Japan's services sector continued its growth for the seventh consecutive month in October.

The Nikkei 225 Index shot up 1.3 percent to 50,883.68, while the broader Topix Index settled 1.4 percent higher at 3,313.45.

COMMODITIES: Brent crude futures settled down 14 cents, or 0.22%, to USD 63.38 a barrel. U.S. West Texas Intermediate futures settled down 17 cents, or 0.29%, to USD 59.43. Global oil prices fell for a third straight month in October on fears of oversupply as OPEC and its allies - known as OPEC+ - increase output while production from non-OPEC producers is also still growing.

INDONESIA: JCI closed slightly higher by +0.22% into the green zone at 8337.1, still holding above 8300 after successfully breaking out. As today marks the end of the trading week, it is still advised to remain cautious and monitor each stock's support and resistance levels while keeping an eye on existing catalysts. In addition, despite the ATH resistance on the JCI, pay attention to potential correction and pullback opportunities due to the signal indicated by RSI negative divergence.

Rotation to Old-Dividend Players and Back To Consumer: We continue to recommend allocating part of the portfolio to shift into stocks with dividend yields above bond yields as well as consumer goods as defensive stocks, given the uncertain catalyst issues as a form of portfolio protection — while taking advantage of their attractive valuation and yield.

JCI

8337.1 +18.5 (+0.22%)

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

Up	Down	Unchanged
362	223	137

Most Active Stock

Stock	Val	Stock	Val
BRMS	1215.8	TINS	633.1
BREN	1010.7	BBRI	521.8
PTRO	942.5	WIFI	414.8
BBCA	772.4	RAJA	374.1
COIN	723.3	RATU	346.8

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
BREN	226.5	BRMS	201.3
ASII	145.0	BBCA	186.2
BBRI	139.3	COIN	86.5
AADI	69.0	ANTM	81.7
BBNI	40.9	DEWA	66.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.19	0.012	0.2%
USDIDR	16.694	-11	-0.1%
KRWIDR	11.52	-0.077	-0.7%

IHSG

WAIT AND SEE

AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

Support	7600-7700 / 7900-8000
Resistance	8200-8400

Stock Pick

BUY ON BREAK

MDKA – Indocement Tunggal Prakarsa Tbk

Entry	>6575
TP	6775-7000 / 7050-7250
SL	<6400

SPECULATIVE BUY

INKP – Indah Kiat Pulp & Paper Tbk

Entry	7475
TP	7800-7900 / 8175-8375
SL	<7225

BUY ON BREAK
ESSA – ESSA Industries Indonesia Tbk

Entry	>640
TP	680-690 / 745-765
SL	<610

SPECULATIVE BUY
ADRO – Alamtri Resources Indonesia Tbk

Entry	1920-1900
TP	1990-2010 / 2050-2100
SL	<1850

SPECULATIVE BUY
ACES – Aspirasi Hidup Indonesia Tbk

Entry	446-440
TP	460-464 / 482-494
SL	<436

Company News

INET & PADA: New Controller at INET, Persada (PADA) Reveals Strategic Plans

Personnel Alih Daya, also known as Persada (PADA), will soon have a new controlling shareholder. Sinergi Inti (INET) is confirmed to become the controlling party of the company following its acquisition of 53.57% shares of Koperasi Pegawai Indonesia (Kopindosat). The purchase of 1.68 billion Kopindosat shares aims to open opportunities for synergy with a strategic partner in tapping into the outsourcing services market for telecommunications and digital/internet sectors. This move is expected to accelerate future business growth and expansion. The company has 19 years of experience in providing outsourcing services, with strengths in offering a wide range of integrated business solutions. These include technical services, call center services, security services, office support services, courier services, as well as training and executive search. As of now, the takeover process remains under discussion. However, the company ensures that every step will be carried out in accordance with applicable regulations. The current stage of the transaction is still at the signing of the indicative termsheet, with due diligence ongoing and the conditional share purchase agreement (CSPA) yet to be signed. “The acquisition stages include the completed indicative termsheet signing, the upcoming CSPA signing, and transaction settlement on the Indonesia Stock Exchange (IDX),” said Persada President Director, Cahyanul Uswah. Following the transaction, the new controlling shareholder is expected to conduct a mandatory tender offer. Then, strategic adjustments will be made to achieve synergy and efficiency. Importantly, once the transaction is completed, the company will not withdraw or delist from the stock exchange.Persada also outlined the strategic plans of the potential new controller for the company’s main business activities as follows: Continuous synergy and integration to support expansion in Human Resources (HR), particularly in telecommunications and internet sectors, operational support to enhance performance and client services, with expectations of increasing coverage area, operational scale, market reach, and strengthening the company’s position in corporate service industries, integration of systems, infrastructure, and management with the new controller to create significant operational cost efficiencies and improve productivity across business units, complementing each party’s client portfolio, with Persada already having a strong and diversified client base across various industries(Emiten News)

BEEF: Surging 149%, BEEF Books IDR 99 Billion Profit in 3Q 2025

Estika Tiara (BEEF) recorded a net profit of IDR 99.05 billion in 3Q25, soaring 148.86% from IDR 39.8 billion in the same period last year. As a result, basic earnings per share jumped to IDR 12.19 from IDR 5.54 previously.Revenue reached IDR 5.02 trillion, up 89.77% from IDR 2.64 trillion in 3Q24.Cost of goods sold increased to IDR 4.72 trillion from IDR 2.48 trillion.Gross profit grew to IDR 293.35 billion from IDR 159.46 billion.Operating expenses also rose: Selling expenses: IDR 43.81 billion (from IDR 21.77 billion), eneral & administrative expenses: IDR 85.82 billion (from IDR 77.18 billion), total operating expenses: IDR 129.63 billion (from IDR 98.95 billion)Operating profit rose to IDR 163.72 billion from IDR 60.51 billion.Net income after tax jumped to IDR 98.95 billion from IDR 39.79 billion last year.(Emiten News)

DNET: Indomaret Parent Draws IDR 450 Billion Credit Facility

Indoritel (DNET) has withdrawn a term loan credit facility worth IDR 450 billion from Bank Mandiri (BMRI). The facility agreement was signed on November 4, 2025.The credit is split into two tranches: Tranche 1: IDR 225 billion, 5-year tenor, Tranche 2: IDR 225 billion, 7-year tenorInterest rate follows Bank Mandiri’s prevailing terms. “The facility will be used to finance cashflow gaps in investment and/or general corporate purposes,” said Corporate Secretary Kiki Yanto Gunawan. The company confirmed that this loan will not materially impact operations, legal standing, financial condition, or business continuity. Instead, it will directly support operational activities.As of September 30, 2025: Net profit: IDR 838.66 billion (+12.56% YoY), revenue from customer contracts: IDR 1.22 trillion (vs. IDR 1.05 trillion), Selling expenses: IDR 841.8 billion (vs. IDR 712.81 billion), operating profit: IDR 990.65 billion (vs. IDR 849.66 billion) (Emiten News)

Domestic & Global News

Domestic News

Danantara Boss Reveals Details on DME Project

Minister of Investment and Downstreaming Rosan Roeslani said that his office is currently conducting a comprehensive evaluation of 18 downstreaming projects previously proposed by Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia. He conveyed this after reporting the progress of the evaluation following a limited meeting with President Prabowo Subianto at the State Palace, Thursday (11/6/2025). One of the key projects under discussion is the development of Dimethyl Ether (DME) as a replacement for Liquefied Petroleum Gas (LPG). “Yes, of course what Mr. Bahlil conveyed, we are now conducting a comprehensive evaluation. That’s what I mentioned at the start. So we evaluate overall for the projects that are visible, we will immediately follow up,” said Rosan after the meeting. Specifically regarding the DME project, Rosan explained that the government through the investment agency Danantara will ensure the use of the latest and most efficient technology so that the project does not fail like before. “Yes, indeed DME is one of those we evaluate and it is good. But we must first ensure the technology — the technology we prioritize is the one that is up to date and the most efficient. Because this DME was once attempted to be executed, right? It was even groundbreaking, but then it stopped,” he stated. Furthermore, he emphasized that Danantara does not want a repetition of projects halting halfway like in past experiences. “So that is something in Danantara that we do not want to happen again. We truly conduct a thorough evaluation so that once we start moving or groundbreaking, it will run fully and according to the targets set. That’s it,” said Rosan. Regarding the investment scheme for the DME project, Rosan mentioned that Danantara has the potential to invest directly. “We may be able to invest directly,” he said. However, he could not yet mention the exact investment amount. “I don’t recall the number because there are many numbers,” he said. (Bisnis)

Global News

Trump to Meet Central Asian Presidents as US Seeks to Counter China, Russia Influence

U.S. President Donald Trump will host the leaders of five Central Asian nations at the White House on Thursday as the U.S. seeks to gain influence in a region long dominated by Russia and increasingly courted by China. The talks take place amid intensifying competition for Central Asia's vast mineral resources. Western nations are seeking to diversify supply chains away from Moscow and Beijing. In particular, the U.S. is pursuing new partnerships to secure critical minerals, energy, and overland trade routes that circumvent its geopolitical rivals. Launched in 2015, the so-called C5+1 platform brings together the United States and the five Central Asian states — Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan — to advance cooperation on economic, energy and security issues. Their leaders will also attend a dinner with Trump at the White House on Thursday. (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 4,000	IDR 4,080	IDR 4,300	7.5%	-13.0%	606.24	10.78	1.81	17.07	8.58	10.13	-8.67	1.35
BBCA	IDR 8,550	IDR 9,675	IDR 10,000	17.0%	-18.2%	1,054.00	18.43	3.81	21.48	3.51	9.32	7.26	0.88
BBNI	IDR 4,440	IDR 4,350	IDR 6,400	44.1%	-13.4%	165.60	8.17	0.99	12.51	8.42	8.47	-5.56	1.25
BMRI	IDR 4,750	IDR 5,700	IDR 6,250	31.6%	-27.5%	443.33	8.61	1.57	18.60	9.81	14.63	-11.24	1.15
TUGU	IDR 1,035	IDR 1,030	IDR 1,990	92.3%	-4.2%	3.68	4.95	0.36	7.49	7.62	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 7,025	IDR 7,700	IDR 8,500	21.0%	-9.9%	61.68	7.95	0.88	11.47	3.99	3.66	-21.00	0.71
ICBP	IDR 8,575	IDR 11,375	IDR 13,000	51.6%	-29.4%	100.00	16.56	2.03	12.65	2.92	6.90	-25.27	0.56
CPIN	IDR 4,760	IDR 4,760	IDR 5,060	6.3%	-6.2%	78.05	16.62	2.45	15.43	2.27	9.51	131.12	0.81
JPFA	IDR 2,420	IDR 1,940	IDR 2,500	3.3%	39.5%	28.38	8.42	1.65	20.55	2.89	9.04	59.66	0.82
SSMS	IDR 1,615	IDR 1,300	IDR 2,750	70.3%	39.8%	15.38	12.70	0.00	43.53	2.93	-1.70	99.17	0.38
Consumer Cyclicals													
FILM	IDR 5,675	IDR 3,645	IDR 6,750	18.9%	69.3%	61.79	-	18.76	-5.66	0.00	23.38	0.00	0.92
ERAA	IDR 424	IDR 404	IDR 476	12.3%	-2.3%	6.76	6.52	0.77	12.39	4.48	8.55	-8.50	0.98
HRTA	IDR 1,240	IDR 354	IDR 590	-52.4%	187.0%	5.71	7.98	#N/A N/A	24.92	1.69	41.78	105.79	0.44
Healthcare													
KLBF	IDR 1,250	IDR 1,360	IDR 1,520	21.6%	-21.4%	58.52	16.32	2.47	15.47	2.88	7.16	13.42	0.62
SIDO	IDR 575	IDR 590	IDR 700	21.7%	0.0%	17.25	14.18	4.97	34.36	6.78	9.90	6.06	0.61
Infrastructure													
TLKM	IDR 3,480	IDR 2,710	IDR 3,400	-2.3%	27.0%	344.74	15.84	2.51	15.95	6.11	0.50	-4.30	1.20
JSMR	IDR 3,580	IDR 4,330	IDR 3,600	0.6%	-24.2%	25.98	6.56	0.73	11.54	4.36	34.64	-3.78	0.89
EXCL	IDR 2,740	IDR 2,250	IDR 3,000	9.5%	23.4%	49.87	0.00	1.41	-1.43	3.13	6.40	0.00	0.72
TOWR	IDR 535	IDR 655	IDR 1,070	100.0%	-30.5%	31.62	8.08	1.19	15.51	2.97	8.48	5.15	0.92
TBIG	IDR 2,180	IDR 2,100	IDR 1,900	-12.8%	16.6%	49.39	37.36	4.85	12.06	2.24	3.41	-19.06	0.36
MTEL	IDR 555	IDR 645	IDR 700	26.1%	-7.5%	46.38	21.80	1.38	6.37	4.56	7.19	0.22	0.92
Property & Real Estate													
CTRA	IDR 895	IDR 980	IDR 1,400	56.4%	-21.1%	16.59	6.69	0.72	11.26	2.68	21.01	27.24	0.92
PWON	IDR 368	IDR 398	IDR 520	41.3%	-14.4%	17.72	8.29	0.81	10.15	3.53	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,330	IDR 1,100	IDR 1,500	12.8%	10.4%	33.43	11.23	0.90	8.52	3.05	6.66	-50.29	0.67
ITMG	IDR 23,400	IDR 26,700	IDR 23,250	-0.6%	-7.3%	26.44	4.67	0.85	18.47	9.59	-2.94	4.21	0.58
INCO	IDR 4,550	IDR 3,620	IDR 4,930	8.4%	22.0%	47.96	46.83	1.04	2.16	1.18	-22.87	-32.20	0.83
ANTM	IDR 2,930	IDR 1,525	IDR 1,560	-46.8%	90.3%	70.41	9.49	2.08	23.32	5.18	68.57	205.33	0.67
ADRO	IDR 1,920	IDR 2,430	IDR 3,680	91.7%	-52.1%	56.43	0.00	0.71	8.19	84.81	-2.66	-68.94	0.83
NCKL	IDR 1,110	IDR 755	IDR 1,030	-7.2%	29.8%	70.04	8.76	1.96	25.16	2.73	13.02	33.27	0.95
CUAN	IDR 2,120	IDR 1,113	IDR 980	-53.8%	202.9%	238.33	51.92	4.47	62.57	0.01	717.24	324.83	1.76
PTRO	IDR 7,925	IDR 2,763	IDR 4,300	-45.7%	366.7%	79.93	205.09	19.57	5.61	0.21	19.60	206.64	1.76
UNIQ	IDR 358	IDR 438	IDR 810	126.3%	-39.8%	1.12	20.75	2.31	11.79	0.00	17.25	-18.74	0.14
Basic Industry													
AVIA	IDR 468	IDR 400	IDR 470	0.4%	-3.3%	28.99	16.65	2.85	17.08	4.70	6.48	1.89	0.56
Industrial													
UNTR	IDR 27,375	IDR 26,775	IDR 25,350	-7.4%	0.6%	102.11	6.45	1.02	16.87	7.49	4.54	-26.09	0.79
ASII	IDR 6,325	IDR 4,900	IDR 5,475	-13.4%	25.2%	256.06	7.84	1.13	15.06	6.42	4.53	-3.92	0.82
Technology													
CYBR	IDR 1,315	IDR 392	IDR 1,470	11.8%	335.4%	8.75	0.00	#N/A N/A	47.33	0.00	55.74	0.00	0.33
GOTO	IDR 61	IDR 70	IDR 70	14.8%	-4.7%	72.66	0.00	2.01	-4.89	0.00	7.50	98.10	1.01
WIFI	IDR 3,360	IDR 410	IDR 450	-86.6%	775.0%	17.84	21.47	3.61	24.37	0.06	52.93	165.67	0.86
Transportation													
ASSA	IDR 1,070	IDR 690	IDR 900	-15.9%	47.6%	3.95	10.40	1.80	18.13	4.67	11.66	91.58	1.26
BIRD	IDR 1,820	IDR 1,610	IDR 1,900	4.4%	-10.3%	4.55	7.21	0.75	10.71	6.59	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	46,912.3	-398.7	-0.8%
S&P 500	6,720.3	-75.97	-1.1%
NASDAQ	25,130.0	-489.99	-1.9%
STOXX 600	567.9	-4	-0.7%
FTSE 100	9,735.8	-41.3	-0.4%
DAX	23,734.0	-315.72	-1.3%
Nikkei	50,883.7	671.41	1.3%
Hang Seng	26,485.9	550.49	2.1%
Shanghai	4,693.4	66.14	1.4%
KOSPI	4,026.5	22.03	0.6%
EIDO	18.4	-0.1	-0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	3,977.2	-2.4	-0.1%
Brent Oil ($/Bbl)	63.4	-0.1	-0.2%
WTI Oil ($/Bbl)	59.4	-0.2	-0.3%
Coal ($/Ton)	110.7	0.7	0.6%
Nickel LME ($/MT)	14,862.8	6.4	0.0%
Tin LME ($/MT)	35,870.0	185.0	0.5%
CPO (MYR/Ton)	4,149.0	41.0	1.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,468.6	1.0	0.1%
Energy	3692.677	63.013	1.7%
Basic Materials	1995.847	-18.146	-0.9%
Consumer Non-Cylicals	804.932	-7.511	-0.9%
Consumer Cyclicals	971.127	9.779	1.0%
Healthcare	1975.188	-1.706	-0.1%
Property	1032.922	3.845	0.4%
Industrial	1699.906	34.703	2.1%
Infrastructure	1985.37	17.956	0.9%
Transportation& Logistic	1839.69	25.575	1.4%
Technology	10045.253	-20.557	-0.2%

Source: IDX

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