

Today's Outlook

US MARKET: Wall Street indexes mostly advanced on Tuesday after the Senate approved a bill aimed at ending the longest ever U.S. government shutdown. The shutdown entered its 42nd day on Tuesday. The S&P 500 rose 0.2% to 6,846.82 points on Tuesday. The Dow Jones Industrial Average outperformed, rising 1.2% to 47,927.96 points, while the NASDAQ Composite lagged, falling nearly 0.3% to 23,468.30 points. The Nasdaq was hit chiefly by losses in NVIDIA Corporation which fell 2.9%.

The bill will now head to the House of Representatives, where the body's Republican majority indicated it will approve the bill in a Wednesday vote. An end to the shutdown will help clear some uncertainty over the U.S. economy, given that it will allow the government to release several key economic indicators. An end to the shutdown also comes as furloughs in federal agencies caused disruptions across the country.

Nvidia retreated after Japanese tech conglomerate SoftBank Group Corp. disclosed it had sold its entire stake in the chipmaker— about 32.1 million shares for USD 5.8 billion. Softbank indicated the sale was aimed at monetizing some of its assets to free up cash it can invest elsewhere. The sale also came as the tech conglomerate clocked stronger than expected September quarter earnings.

EUROPEAN MARKET: European stocks rose Tuesday, continuing the positive start to the week as the end to the longest U.S. government shutdown on record appears in sight.

The DAX index in Germany gained 0.6%, the CAC 40 in France climbed 0.1.3% and the FTSE 100 in the U.K. rose 1.2%. All three benchmarks posted gains of over 1% on Monday on optimism that the U.S. government shutdown was coming to an end.

Data released earlier Tuesday showed that the U.K. unemployment rate rose in September, but wage growth slowed slightly, bolstering expectations for a Bank of England interest rate cut next month. According to the Office for National Statistics, the jobless rate climbed to 5.0% in the three months to September, above the 4.8% seen the prior month. Wage growth, excluding bonuses, slowed slightly to 4.6% in the three months to September, from an increase of 4.7% in the three months to August.

The Bank of England is closely watching pay growth for signs of how persistent domestic inflation pressures are likely to prove. The central bank held interest rates at 4% last week, and hinted that it could reduce borrowing costs in December.

ASIAN MARKET: Asian stocks were a mixed bag on Tuesday, with Japan and South Korea extending gains as a rebound in technology shares persisted, while China continued to lag on concerns over sluggish growth. Regional markets took a positive lead-in from Wall Street, which rose sharply as tech shares recouped a measure of last week's losses, while optimism over an end to a long-running U.S. government shutdown also helped.

COMMODITIES: Oil prices gained about USD 1 on Tuesday on the impact of the latest U.S. sanctions on Russian oil and the optimism over a potential end to the U.S. government shutdown, although oversupply concerns limited gains. Brent crude futures settled USD 1.10, or 1.72%, higher to USD 65.16 a barrel. U.S. West Texas Intermediate crude climbed 91 cents, or 1.51%, to settle at USD 61.04 a barrel. Investors continued to assess the fallout from the U.S. sanctions on Russia, and their impact on both crude oil and refined fuel markets.

Japan's Nikkei 225 down -0.1%, while South Korea's KOSPI jumped 1.5%. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell 0.7% and 0.4%, respectively, while Hong Kong's Hang Seng index went up 0.2%.

Tech shares recovered sharply from steep losses last week, as investors appeared to have looked past concerns over inflated valuations and an artificial intelligence-driven bubble.

INDONESIA: The JCI closed flat, slipping -0.3% into the red at 8,366.52, failing to hold above the 8,400 resistance level. Despite the all-time high (ATH) resistance, investors should remain cautious of potential corrections and pullbacks, as indicated by the emergence of an RSI negative divergence. If a pullback occurs, there remains a possibility for the index to test the 8,000–8,200 support zone. Market liquidity today is expected to remain concentrated in the Bakrie Trio stocks: BUMI, DEWA, and BRMS, where yesterday's trading value was dominated by BUMI (20%), DEWA (9.5%), and BRMS (4.2%). Apart from these three, INET also contributed 4.2% to total trading value, driven by outlook and sentiment ahead of its jumbo rights issue intended for major expansion. Investors are advised to keep an eye on sectoral or conglomerate rotations within the 8,200–8,400 consolidation range before the index attempts to retest its all-time high.

Rotation to Old-Dividend Players and Back to Consumer: We continue to recommend allocating part of portfolios toward stocks offering dividend yields higher than bond yields, as well as consumer goods stocks as defensive plays amid ongoing uncertainty in market catalysts — taking advantage of their attractive valuation and yield potential.

JCI

8366.5 -24.7 (-0.29%)

Volume (bn shares)	50.14		
Value (IDR tn)	19.80		
Up	Down	Unchanged	
371	282	157	

Most Active Stock

Stock	Val	Stock	Val
BUMI	5289.9	BMRI	787.1
DEWA	2455.1	MBMA	720.5
BBCA	1105.7	BBRI	697.0
BRMS	1092.7	GOTO	685.1
INET	1074.9	RAJA	458.9

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
BUMI	493.4	DKFT	31.9
GOTO	122.5	PTRO	29.1
ASII	98.2	RATU	26.1
BBNI	59.7	JAPFA	24.3
BRMS	37.9	UNVR	20.4

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.17	-0.02	-0.3%
USDIR	16.689	35	0.2%
KRWIDR	11.42	-0.0155	-0.1%

IHSG

WAIT AND SEE



AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

Support 7600-7700 / 7900-8000

Resistance 8200-8400

Stock Pick

SPECULATIVE BUY

ERAA – Erajaya Swasembada Tbk



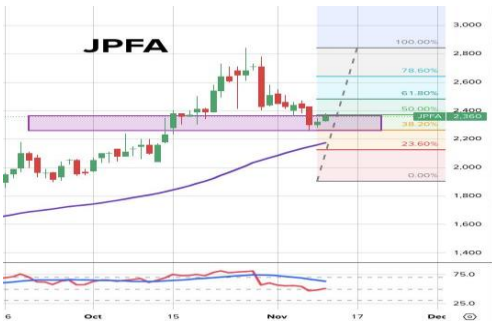
Entry 448-440

TP 470-484

SL <430

SPECULATIVE BUY

JPFA – Japfa Comfeed Indonesia Tbk



Entry 2360

TP 2500-2580 / 2700 / 2850

SL <2260

SPECULATIVE BUY

CPIN – Charoen Pokphand Indonesia Tbk



Entry 4700

TP 4800-4850 / 5000-5100 / 5250-5375

SL <4600

HIGH RISK SPEC BUY

PGEO – Pertamina Geothermal Energy Tbk



Entry 1245

TP 1350 / 1460-1500 / 1575-1610

SL <1210

HIGH RISK SPEC BUY

HRUM – Harum Energy Tbk



Entry 1070

TP 1160-1180 / 1300

SL <1000

Company News

EMTK: Distributes Interim Dividend of IDR 305.74 Billion

PT Elang Mahkota Teknologi Tbk. (EMTK), the parent company of Emtel Group, has announced the distribution of an interim cash dividend for the 2025 fiscal year totaling IDR 305.74 billion or IDR 5 per share. The dividend payout was approved by the Board of Commissioners following the Directors' resolution on November 7, 2025. Corporate Secretary Titi Maria Rusli stated on Tuesday (Nov 11) that the interim dividend will be distributed to shareholders registered in the Shareholders List (DPS) as of November 21, 2025, at 16:00 WIB. "The dividend per share has been set at IDR 5, with a total payout of IDR 305,739,024,665," Titi said. The dividend distribution schedule is as follows: Cum Dividend (Regular & Negotiation Market): Nov 19, 2025 Ex Dividend (Regular & Negotiation Market): Nov 20, 2025 Cum Dividend (Cash Market): Nov 21, 2025 Ex Dividend (Cash Market): Nov 24, 2025 Record Date: Nov 21, 2025 Payment Date: Dec 11, 2025. (Source: Emiten News)

ITMG: Net Profit Plunges 53%, Revenue Down 17% in 9M 2025

PT Indo Tambangraya Megah Tbk (ITMG) posted a net profit of USD 134 million by the end of September 2025, down around 53% from USD 286 million in the same period last year. The profit decline was mainly due to lower average coal selling prices amid weakening global benchmarks. According to its financial report submitted to the Indonesia Stock Exchange (IDX) on Tuesday (Nov 11), ITMG recorded revenue of USD 1.369 billion, down 17% YoY from USD 1.657 billion in the first nine months of 2024. The primary reason for the decline was a 21% drop in average selling price (ASP) from USD 97/ton to USD 77/ton, although sales volume rose 4% to 17.9 million tons and production increased 2% to 15.4 million tons. On the efficiency side, the cost of revenue decreased 12% to USD 1.042 billion, reflecting improved productivity and tighter cost control. Selling expenses dropped 8% to USD 120 million, while general and administrative expenses rose 21% to USD 27 million, resulting in a 4% decline in total operating expenses to USD 147 million. Finance income edged up to USD 31 million from USD 30 million, but finance costs more than doubled to USD 7 million from USD 3 million. Consequently, other net income fell to USD 21 million from USD 33 million a year earlier. (Source: Emiten News)

LINK: Despite Higher Revenue, Posts Net Loss of IDR 1.02 Trillion in Q3 2025

As of September 30, 2025, Link Net (LINK) booked a net loss of IDR 1.03 trillion, widening 28.75% from a loss of IDR 801.54 billion in the same period last year. Consequently, basic and diluted loss per share increased to IDR 374 from IDR 291. Revenue jumped 45.73% to IDR 2.39 trillion, from IDR 1.64 trillion a year earlier. Depreciation expenses slightly decreased to IDR 1.25 trillion from IDR 1.26 trillion, while network and other direct costs surged to IDR 1.21 trillion from IDR 592.35 billion. General and administrative expenses fell to IDR 267.73 billion from IDR 294.56 billion, but employee benefits rose to IDR 199.89 billion from IDR 196.09 billion. Amortization expenses increased to IDR 60.78 billion from IDR 50.7 billion, while sales and marketing expenses declined to IDR 22.6 billion from IDR 25.15 billion. Allowance for doubtful accounts dropped sharply to IDR 5.13 billion from IDR 21.08 billion, and finance costs decreased to IDR 404.54 billion from IDR 489 billion. Finance income rose to IDR 7.39 billion from IDR 4.93 billion, while other net expenses fell to IDR 7.46 billion from IDR 8.64 billion. Income tax expense decreased significantly to IDR 1.33 billion from IDR 75.22 billion. (Source: Emiten News)

Domestic & Global News

Domestic News

Parliament Considers Redenomination Trial: Rp1,000 to Become Rp1 in Selected Regions

The House of Representatives Commission XI supports the government's plan to modernize Indonesia's national financial system through the redenomination of the rupiah. However, lawmakers stressed that the policy — which would simplify currency denominations from Rp1,000 to Rp1 — must be carefully planned and accompanied by extensive public outreach. Commission XI Chairman Mukhamad Misbakhun proposed that Bank Indonesia (BI) conduct a limited pilot project in certain regions before nationwide implementation, to ensure a smooth transition. "The most important thing is for Bank Indonesia to maintain inflation stability and ensure the payment system continues to function properly during the redenomination process," Misbakhun said in a statement on Tuesday (Nov 11, 2025). He noted that redenomination could improve payment efficiency and financial recording, but emphasized that a clear and gradual transition phase is crucial to avoid public confusion — particularly among small and medium enterprises (SMEs). Misbakhun urged the government to prepare a comprehensive roadmap, outlining each stage of the currency transition and the communication strategy. The Golkar Party politician also stressed the importance of public education and financial literacy, as small business owners are among the groups most vulnerable to price misinterpretation during the change. "We want this policy to be implemented cautiously and without disruptions on the ground. The main focus should be on clarity of stages and public readiness," he said. He added that Commission XI remains committed to overseeing the discussion of the Redenomination Bill (RUU Redenominasi Rupiah) to ensure its implementation provides tangible benefits to the economy without burdening the public (Source: Bisnis Indonesia)

Global News

China to Step Up Policy Support for Private Investment in Energy Sector

China plans to ramp up policy support to attract more private capital to the energy sector, a government official said on Tuesday, the latest initiative to improve sluggish private investment. China's cabinet unveiled new policy measures on Monday involving private capital investments in infrastructure projects and the low-altitude economy, referring to manned or unmanned aviation services at low elevations. "Next, we will further strengthen policy support for attracting private capital into the energy sector," said Xu Xin, the deputy head of the legal affairs department at the National Energy Administration, at a media briefing. The government has in recent months unveiled a series of measures to support struggling private firms and boost the economy, which has been weighed down by trade tensions, weak domestic consumption, and a prolonged property downturn. China will encourage private investment in these key projects, normally led by state-owned companies, with shareholding ratios set according to specifics and policy requirements. For eligible projects, private shareholdings could exceed 10%, the cabinet said. Private firms have also been allowed to take stakes of up to 20% in some major nuclear power projects, Guan Peng, deputy head of the fixed-asset investment department at the National Development and Reform Commission, said at a briefing. (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 3,890	IDR 4,080	IDR 4,300	10.5%	-12.8%	589.56	10.48	1.76	17.07	8.83	10.13	-8.67	1.34
BBCA	IDR 8,400	IDR 9,675	IDR 10,000	19.0%	-16.4%	1,035.51	18.10	3.75	21.48	3.57	9.32	7.26	0.88
BBNI	IDR 4,420	IDR 4,350	IDR 6,400	44.8%	-11.4%	164.85	8.14	0.99	12.51	8.46	8.47	-5.56	1.25
BMRI	IDR 4,680	IDR 5,700	IDR 6,250	33.5%	-26.3%	436.80	8.48	1.55	18.60	9.96	14.63	-11.24	1.14
TUGU	IDR 1,020	IDR 1,030	IDR 1,990	95.1%	-5.1%	3.63	4.87	0.36	7.49	7.73	13.62	-28.33	0.86
Consumer Non-Cyclicals													
INDF	IDR 7,050	IDR 7,700	IDR 8,500	20.6%	-9.6%	61.90	7.98	0.88	11.47	3.97	3.66	-21.00	0.69
ICBP	IDR 8,550	IDR 11,375	IDR 13,000	52.0%	-28.5%	99.71	16.51	2.02	12.65	2.92	6.90	-25.27	0.56
CPIN	IDR 4,700	IDR 4,760	IDR 5,060	7.7%	-1.3%	77.07	16.41	2.42	15.43	2.30	9.51	131.12	0.81
JPFA	IDR 2,360	IDR 1,940	IDR 2,500	5.9%	36.4%	27.67	8.22	1.61	20.55	2.97	9.04	59.66	0.79
SSMS	IDR 1,600	IDR 1,300	IDR 2,750	71.9%	45.5%	15.24	12.58	0.00	43.53	2.95	-1.70	99.17	0.37
Consumer Cyclicals													
FILM	IDR 5,700	IDR 3,645	IDR 6,750	18.4%	64.5%	62.06	-	18.84	-5.66	0.00	23.38	0.00	0.82
ERAA	IDR 448	IDR 404	IDR 476	6.3%	8.2%	7.15	6.89	0.81	12.39	4.24	8.55	-8.50	0.98
HRTA	IDR 1,365	IDR 354	IDR 590	-56.8%	232.9%	6.29	8.78	#N/A N/A	24.92	1.54	41.78	105.79	0.44
Healthcare													
KIBF	IDR 1,285	IDR 1,360	IDR 1,520	18.3%	-14.9%	60.16	16.78	2.53	15.47	2.80	7.16	13.42	0.61
SIDO	IDR 555	IDR 590	IDR 700	26.1%	-3.5%	16.65	13.69	4.80	34.36	7.75	9.90	6.06	0.61
Infrastructure													
TLKM	IDR 3,520	IDR 2,710	IDR 3,400	-3.4%	30.9%	348.70	16.03	2.54	15.95	6.04	0.50	-4.30	1.22
JSMR	IDR 3,550	IDR 4,330	IDR 3,600	1.4%	-24.5%	25.77	6.50	0.72	11.54	4.40	34.64	-3.78	0.86
EXCL	IDR 2,750	IDR 2,250	IDR 3,000	9.1%	28.5%	50.05	0.00	1.42	-1.43	3.12	6.40	0.00	0.75
TOWR	IDR 565	IDR 655	IDR 1,070	89.4%	-24.7%	33.39	8.53	1.25	15.51	2.81	8.48	5.15	0.90
TBIG	IDR 2,220	IDR 2,100	IDR 1,900	-14.4%	18.1%	50.30	38.04	4.94	12.06	2.20	3.41	-19.06	0.34
MTL	IDR 560	IDR 645	IDR 700	25.0%	-2.6%	46.79	21.99	1.39	6.37	4.52	7.19	0.22	0.91
Property & Real Estate													
CTRA	IDR 880	IDR 980	IDR 1,400	59.1%	-21.8%	16.31	6.58	0.71	11.26	2.73	21.01	27.24	0.92
PWON	IDR 366	IDR 398	IDR 520	42.1%	-17.9%	17.63	8.24	0.81	10.15	3.55	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,275	IDR 1,100	IDR 1,500	17.6%	5.4%	32.05	10.78	0.87	8.52	1.96	6.66	-50.29	0.68
ITMG	IDR 23,200	IDR 26,700	IDR 23,250	0.2%	-7.8%	26.21	6.70	0.83	12.40	9.68	-2.94	-36.95	0.58
INCO	IDR 4,400	IDR 3,620	IDR 4,930	12.0%	18.9%	46.38	45.33	1.01	2.16	1.22	-22.87	-32.20	0.81
ANTM	IDR 2,880	IDR 1,525	IDR 1,560	-45.8%	88.2%	69.21	9.33	2.05	23.32	5.27	68.57	205.33	0.65
ADRO	IDR 1,950	IDR 2,430	IDR 3,680	88.7%	-47.9%	57.31	0.00	0.73	8.19	83.51	-2.66	-68.94	0.84
NCKL	IDR 1,095	IDR 755	IDR 1,030	-5.9%	25.9%	69.09	8.64	1.93	25.16	2.77	13.02	33.27	0.89
CUAN	IDR 2,200	IDR 1,113	IDR 980	-55.5%	204.3%	247.32	53.92	4.65	62.57	0.01	717.24	324.83	1.81
PTRO	IDR 8,700	IDR 2,763	IDR 4,300	-50.6%	353.6%	87.75	225.34	21.50	5.61	0.19	19.60	206.64	1.86
UNIQ	IDR 384	IDR 438	IDR 810	110.9%	-35.5%	1.21	22.26	2.48	11.79	0.00	17.25	-18.74	0.16
Basic Industry													
AVIA	IDR 462	IDR 400	IDR 470	1.7%	-4.5%	28.62	16.43	2.81	17.08	4.76	6.48	1.89	0.61
Industrial													
UNTR	IDR 27,950	IDR 26,775	IDR 25,350	-9.3%	7.1%	104.26	6.59	1.05	16.87	7.34	4.54	-26.09	0.79
ASII	IDR 6,525	IDR 4,900	IDR 5,475	-16.1%	31.3%	264.16	8.09	1.16	15.06	6.22	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,375	IDR 392	IDR 1,470	6.9%	358.3%	9.15	0.00	49.00	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 67	IDR 70	IDR 70	4.5%	3.1%	79.81	0.00	2.21	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 3,440	IDR 410	IDR 450	-86.9%	739.0%	18.26	21.98	3.69	24.37	0.06	52.93	165.67	0.86
Transportation													
ASSA	IDR 1,115	IDR 690	IDR 900	-19.3%	52.7%	4.12	10.84	1.88	18.13	4.48	11.66	91.58	1.24
BIRD	IDR 1,750	IDR 1,610	IDR 1,900	8.6%	-13.4%	4.38	6.94	0.72	10.71	6.86	13.96	19.40	0.88
SMDR	IDR 304	IDR 268	IDR 520	71.1%	4.1%	4.98	5.60	0.55	9.94	3.78	-4.53	0.26	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 10 November 2025	-	-	-	-	-	-	-
Tuesday, 11 November 2025	-	-	-	-	-	-	-
Wednesday, 12 November 2025	US	18.00	MBA Mortgage Applications	Oct. 31	-	-	-1.90%
Thursday, 13 November 2025	US	20.30	Initial Jobless Claims	Nov. 8	-	-	-
	US	20.30	CPI MoM	Oct	0.2%	-	0.30%
	US	20.30	CPI YoY	Oct	3.10%	-	3.00%
Friday, 14 November 2025	China	9.00	Retail Sales YoY	Oct	2.80%	-	3.00%
	China	9.00	Industrial Production YoY	Oct	5.50%	-	6.50%
	US	20.30	PPI Final Demand MoM	Oct	-	-	-
	US	20.30	Retail Sales Advance MoM	Oct	-	-	-

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 10 November 2025	Cum Dividend RUPS	MEDC TAPG TPIA SIDO BUDI TBLA PORT FUTR SBMA
Tuesday, 11 November 2025	Cum Dividend Warrant End	AVIA CMNP
Wednesday, 12 November 2025	Cum Dividend RUPS	BSSR ITMG ENAK GIAA ZINC
Thursday, 13 November 2025	Cum Dividend RUPS	AXIO ASSA PPGL STRK
Friday, 14 November 2025	RUPS	META BEEF WSBP OKAS TELE JKON

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	47,928.0	559.3	1.2%
S&P 500	6,846.6	14.18	0.2%
NASDAQ	25,533.5	-78.25	-0.3%
STOXX 600	580.1	7.31	1.3%
FTSE 100	9,899.6	112.45	1.1%
DAX	24,088.1	128.07	0.5%
Nikkei	50,842.9	-68.83	-0.1%
Hang Seng	26,696.4	47.35	0.2%
Shanghai	4,652.2	-42.88	-0.9%
KOSPI	4,106.4	33.15	0.8%
EIDO	18.5	-0.1	-0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,126.9	11.09	0.3%
Brent Oil (\$/Bbl)	65.2	1.1	1.7%
WTI Oil (\$/Bbl)	61.0	0.91	1.5%
Coal (\$/Ton)	107.9	-1.6	-1.5%
Nickel LME (\$/MT)	14,867.2	-61.79	-0.4%
Tin LME (\$/MT)	36,682.0	647.67	1.8%
CPO (MYR/Ton)	4,137.0	25	0.6%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,458.9	- 16.7	-1.1%
Energy	3839.027	65.594	1.7%
Basic Materials	2019.124	-4.2	-0.2%
Consumer Non-Cyicals	793.778	-5.639	-0.7%
Consumer Cyclicals	976.271	0.845	0.1%
Healthcare	1986.196	14.378	0.7%
Property	1095.889	15.641	1.4%
Industrial	1761.316	15.275	0.9%
Infrastructure	2089.831	30.187	1.5%
Transportation& Logistic	1875.167	20.827	1.1%
Technology	10482.168	-61.232	-0.6%

Source: IDX

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