Today's Outlook

US MARKET: At the close of NYSE, Dow Jones Industrial Average dropped 309 points, or 0.7%, the S&P 500 index fell 0.1%, and the NASDAQ Composite gained 0.1%.The S&P 500 closed slightly lower Friday, but well off the lows of the session as investors bought the dip in AI-related stocks to spark a turnaround in tech and shrugged off concerns about waning odds of a December rate cut.

Hawkish comments from a number of Fed officials have weighed on hopes for a U.S. rate cut next month, particularly given the uncertainty which still exists surrounding the data calendar in the wake of the government shutdown. Alberto Musalem, president of the St. Louis Fed, said there was limited room to ease further without becoming overly accommodative, while Cleveland Fed President Beth Hammack said the interest rate policy should remain restrictive in order to put downward pressure on inflation. Minneapolis Fed President Neel Kashkari told Bloomberg that he opposed a rate cut last month and is on the fence about December as well.

EUROPEAN MARKET: European stocks slipped lower Friday, ending a generally positive week on a negative note on concerns over global growth as well as the reduced likelihood of an additional U.S. Federal Reserve rate cut this year. The DAX index in Germany dropped 0.6%, the CAC 40 in France slipped 0.8% and the FTSE 100 in the U.K. fell 1.1%. Despite these losses, all three major indices are still on course for weekly gains after the reopening of the U.S. government boosted risk appetite.

Economic growth within the eurozone has been meager this year show that the region's gross domestic product rose just 0.2% in the third quarter. This follows growth of just 0.1% in the second quarter.

UK Finance Minister Rachel Reeves scrapped plans to raise income tax rates in the upcoming budget, raising questions on plans for balancing public finances.

ASIAN MARKET: Most Asian stocks fell on Friday as markets priced out expectations for a U.S. interest rate cut in December, with technology shares leading losses as they tracked overnight declines on Wall Street.

Middling Chinese economic data added to pressure on Asian markets, as the region's largest economy struggled to break out a years-long economic downturn. Chinese industrial output grew 4.9% year-on-year in October, the weakest annual pace since August 2024, while retail sales, a gauge of consumption, expanded 2.9% last month, also their worst pace since August last year. China is a major export market for a number of significant European companies, but these numbers suggest domestic demand remains weak.

Broader Asian markets retreated amid waning confidence the Fed will cut interest rates in December. This notion was spurred by several White House officials signaling that the government may not release inflation and employment data for October, leaving the Fed in the blind as it heads into the December meeting.

COMMODITIES: Oil prices settled more than 2% higher on Friday as Russia's port of Novorossiisk halted oil exports following a Ukrainian drone attack that hit an oil depot in the Russian energy hub, stoking supply concerns. Brent crude futures settled up USD 1.38, or 2.19%, at USD 64.39 a barrel, while U.S. West Texas Intermediate crude settled up USD 1.40, or 2.39%, at USD 60.09 a barrel.

INDONESIA: The JCI closed flat with a slight drop of -0.02% into the red at 8,370.4, where it appears that last week the IHSG was still consolidating in the 8,200 to 8,400 area as its resistance as well as its all-time-high (ATH) resistance. Despite the ATH resistance on the IHSG, still pay attention to the potential for corrections and pullbacks due to indicators showing an RSI negative divergence, and if the IHSG experiences a pullback, the opportunity to test the 8,000–8,200 support remains. Watch for sector / conglomerate rotation opportunities during this consolidation phase in the 8,200–8,400 range before retesting its ATH. Amid catalysts for a potential rate cut that seem to be swinging back and forth for December 2025, make sure to remain in a wait-and-see mode for your selected stocks while monitoring them with trailing stops.

Rotation to Old-Dividend Players and Back to Consumer: We continue to recommend allocating part of your portfolio to shift into stocks with dividend yields above bonds as well as consumer goods as defensive plays amid uncertain catalysts, taking advantage of these attractive valuation-yield opportunities.

JCI

8370.4 -1.6 (-0.02%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	3969.5	COIN	551.6
INET	1255.1	DEWA	483.4
BBCA	758.2	TINS	482.7
ANTM	740.7	BRPT	459.4
PANI	628.7	BRMS	404.6

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
BMRI	162.2	BUMI	237.7
BBCA	149.9	BRMS	68.3
INET	131.4	DEWA	57.1
BREN	70.3	AMMN	55.4
BBRI	62.5	PTRO	50.2

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.13	-0.007	-0.1%
USDIDR	16.704	-23	-0.1%
KRWIDR	11.49	0.0749	0.7%

IHSG WAIT AND SEE

AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

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

Stock Pick

SPECULATIVE BUY ANTM – Aneka Tambang Tbk

Entry	3040-2940
TP	3200 / 3400-3500
SL	<2870

SPECULATIVE BUY BRPT – Barito Pacific Tbk

Entry	3780-3680
TP	4200-4300 / 4530
SL	<3450

SPECULATIVE BUY **BBRI – Bank Rakyat Indonesia (Persero) Tbk**

Entry	3900
TP	4000-4050 / 4200-4270
SL	<3800

SPECULATIVE BUY **BRIS – Bank Syariah Indonesia Tbk**

Entry	2490
TP	2590-2600 / 2680-2740
SL	<2430

SPECULATIVE BUY **BMRI – Bank Mandiri (Persero) Tbk**

Entry	4750
TP	4950-5000 / 5200
SL	<4600

Company News

TSPC: Tempo Scan Books Profit Growth of IDR 1.13T in 3Q-2025

PT Tempo Scan Pacific Tbk. (TSPC) recorded an increase in net profit amid sales pressure throughout January–September 2025. The pharmaceutical issuer booked a net profit of IDR 1.13 trillion, growing 4.95% from the same period last year at IDR 1.08 trillion. Based on the latest financial statements accessed on Sunday (16/11), TSPC's net sales slipped slightly by 0.16% to IDR 10.13 trillion as of September 2025. Domestic sales contributed IDR 9.70 trillion, while export revenue contributed IDR 428.16 billion. Cost of goods sold rose slightly by 0.52% to IDR 6.33 trillion, but the company booked other operating income of IDR 83 billion, which was not recorded in the previous year. Looking at the balance sheet, TSPC's total assets at the end of September 2025 reached IDR 13.24 trillion, increasing 6.08% from IDR 12.48 trillion as of December 31, 2024. Liabilities increased slightly from IDR 3.33 trillion to IDR 3.35 trillion, while equity stood at IDR 9.89 trillion. (Emiten News)

ISAT: Indian-born Indosat CEO Buys IDR 4.99B Worth of Shares

PT Indosat Tbk. (ISAT) reported a share purchase by one of its board members and a specific shareholder, Vikram Sinha, who conducted share purchases on November 7, 2025.Reski Damayanti, ISAT's corporate secretary, stated in an official release on Friday (14/11) that Vikram Sinha, the President Director and Indian national, made five transactions of ISAT share purchases on November 7, 2025. The transaction details are as follows: Purchase of 140,800 shares at IDR 1,995, purchase of 359,200 shares at IDR 2,000, purchase of 699,300 shares at IDR 2,120, purchase of 420,400 shares at IDR 2,130, purchase of 750,500 shares at IDR 2,150The total transaction value reached approximately IDR 4.99 billion. Before the transactions, Vikram Sinha owned 8,800,500 shares or 0.0272%. After the transactions, he held 11,170,700 shares (0.0346%). "The purpose of this transaction is long-term investment, with direct ownership status," Reski wrote. (Emiten News)

POWR: Distributes USD 22.94 Million in Interim Dividend

Cikarang Listrindo (POWR) plans to distribute an interim dividend of USD 22.94 million, equivalent to IDR 383.16 billion. The dividend allocation represents around 40% of the company's net profit as of September 30, 2025, which amounted to USD 57.3 million. Investors will receive a dividend payout of IDR 24.20528 per share. The interim dividend distribution for the 2025 fiscal year follows the board of directors' decision approved by the board of commissioners on November 12, 2025. The schedule is as follows: Cum dividend (regular and negotiated market): November 24, 2025, ex dividend (regular and negotiated market): November 25, 2025, cum dividend (cash market): November 26, 2025, ex dividend (cash market): November 27, 2025, recording date: November 26, 2025 at 16:15 WIB, dividend payment: December 12, 2025 (Emiten News)

Domestic & Global News

Domestic News

Discussion on Higher Coal DMO Stirs Industry Unease on Pricing

The government has opened the possibility of increasing the portion of the domestic market obligation (DMO) for coal to more than 25% of total production in 2026. This policy is viewed as requiring comprehensive and proportional assessment, including the DMO price benchmark, to ensure fairness for all mining companies. Recently, discourse on raising the coal DMO portion has emerged alongside the Energy and Mineral Resources Ministry's (ESDM) plan to cut coal production next year. This move stems from sluggish global coal prices caused by an imbalance between market demand and Indonesia's coal supply. Statistics Indonesia (BPS) recorded that coal prices plunged 21.57% year-on-year (yoy) to US$110.46 per metric ton in the third quarter of 2025. The coal and lignite mining industry also saw deep contraction in Q3-2025 at -7.29%. Last year, Indonesia's coal production reached 836 million tons—equivalent to 117% of the 2024 target of 710 million tons. Based on ESDM data, out of the 836 million tons produced, 555 million tons were exported, 233 million tons were allocated to domestic demand (DMO), and 48 million tons were used for domestic coal stockpiles. Meanwhile, for 2025, national coal production is targeted at 739.67 million tons. The ESDM Ministry projects that actual production by year-end will still exceed this target. "For this year, the realization is estimated to reach around 750-ish million tons," said the Ministry's Director-General of Minerals and Coal, Tri Winarno, after a hearing with Commission XII of the Indonesian Parliament in Jakarta on Thursday (13/11/2025), as quoted by Antara. Considering the ongoing weakness in the global market, ESDM is contemplating a coal production cut for next year. Tri noted the possibility of 2026 production falling below 700 million tons. However, he has not yet determined the exact amount by which production will be reduced. "That's what will be held back—production will be reduced, since prices have 'collapsed'," he said. Separately, ESDM Minister Bahlil Lahadalia also emphasized the government's plan to cut coal production while exploring the option of raising the DMO portion. Bahlil ensured that domestic needs will be prioritized when production is trimmed. If necessary, he opened the possibility of increasing the DMO to above 25% for priority industries requiring coal, while maintaining the same DMO price of US$70 per metric ton for power generation. "If it's still not enough for domestic needs, we will increase the DMO," Bahlil stated. (Bisnis)

Global News

Trump Ready to Distribute IDR 33.4 Million Stimulus per U.S. Citizen, Awaits Congressional Approval

U.S. Treasury Secretary Scott Bessent stated that President Donald Trump's plan to distribute dividend payments of US$2,000 — equivalent to IDR 33.4 million (assuming an exchange rate of IDR 16,712 per US$) — to American citizens sourced from tariff revenue will require approval from Congress. "We'll see. We need legislation for that," Bessent said, as quoted by Bloomberg on Monday (Nov. 17, 2025).Trump, who often highlights the size of U.S. tariff revenues this year, floated the idea amid growing public pressure over the high cost of living. Speaking to reporters aboard Air Force One last Friday, Trump said the payments would be sent next year to everyone except the wealthy. "It's a big amount. But we've also received a lot of money from tariffs. Tariffs allow us to provide dividends," Trump said. He also added that the government would reduce debt. However, according to one estimate, the plan could cost twice the total U.S. tariff revenue in 2025.The Committee for a Responsible Federal Budget (CRFB) estimates that initial costs could reach US$600 billion if the dividend scheme is designed similarly to the government's pandemic-era stimulus payments. Net U.S. tariff revenues through September of the current fiscal year have reached US$195 billion, and several economists project total revenues of around US$300 billion in 2025.Bessent said Americans may begin to feel a more tangible economic recovery early next year, referring to tax cuts in Trump's major policy legislation passed this year. "I expect that in the first two quarters, the inflation curve will start to ease and real incomes will increase quite significantly," he said. (Bisnis)

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 3,900	IDR 4,080	IDR 4,300	10.3%	-10.3%	591.08	10.51	1.76	17.07	8.81	10.13	-8.67	1.34
BBCA	IDR 8,425	IDR 9,675	IDR 10,000	18.7%	-15.8%	1,038.59	18.16	3.76	21.48	3.56	9.32	7.26	0.88
BBNI	IDR 4,390	IDR 4,350	IDR 6,400	45.8%	-9.9%	163.74	8.08	0.98	12.51	8.52	8.47	-5.56	1.25
BMRI	IDR 4,750	IDR 5,700	IDR 6,250	31.6%	-24.9%	443.33	8.61	1.57	18.60	9.81	14.63	-11.24	1.14
TUGU	IDR 1,020	IDR 1,030	IDR 1,990	95.1%	-1.9%	3.63	4.87	0.36	7.49	7.73	13.62	-28.33	0.86
Consumer Non-Cyclicals													
INDF	IDR 7,100	IDR 7,700	IDR 8,500	19.7%	-8.1%	62.34	8.03	0.89	11.47	3.94	3.66	-21.00	0.69
ICBP	IDR 8,425	IDR 11,375	IDR 13,000	54.3%	-29.6%	98.25	16.27	1.99	12.65	2.97	6.90	-25.27	0.56
CPIN	IDR 4,810	IDR 4,760	IDR 5,060	5.2%	1.1%	78.87	16.80	2.47	15.43	2.25	9.51	131.12	0.81
JPFA	IDR 2,420	IDR 1,940	IDR 2,500	3.3%	41.5%	28.38	8.42	1.65	20.55	2.89	9.04	59.66	0.78
SSMS	IDR 1,535	IDR 1,300	IDR 2,750	79.2%	44.8%	14.62	12.07	0.00	43.53	3.08	-1.70	99.17	0.38
Consumer Cyclicals													
FILM	IDR 5,700	IDR 3,645	IDR 6,750	18.4%	88.1%	62.06	-	18.84	-5.66	0.00	23.38	0.00	0.82
ERAA	IDR 422	IDR 404	IDR 476	12.8%	-0.5%	6.73	6.49	0.77	12.39	4.50	8.55	-8.50	0.98
HRTA	IDR 1,365	IDR 354	IDR 590	-56.8%	265.0%	6.29	8.78	2.23	28.54	1.54	41.78	105.79	0.44
Healthcare													
KLBF	IDR 1,235	IDR 1,360	IDR 1,520	23.1%	-13.9%	57.81	16.13	2.44	15.47	2.91	7.16	13.42	0.61
SIDO	IDR 565	IDR 590	IDR 700	23.9%	-2.6%	16.95	13.94	4.89	34.36	7.61	9.90	6.06	0.61
Infrastructure & Teleco													
TLKM	IDR 3,550	IDR 2,710	IDR 3,400	-4.2%	37.1%	351.67	16.16	2.56	15.95	5.98	0.50	-4.30	1.22
JSMR	IDR 3,500	IDR 4,330	IDR 3,600	2.9%	-22.9%	25.40	6.41	0.71	11.54	4.46	34.64	-3.78	0.87
EXCL	IDR 2,720	IDR 2,250	IDR 3,000	10.3%	26.5%	49.50	0.00	1.46	-7.32	3.15	6.40	0.00	0.75
TOWR	IDR 540	IDR 655	IDR 1,070	98.1%	-23.9%	31.91	8.15	1.20	15.51	2.94	8.48	5.15	0.90
TBIG	IDR 2,000	IDR 2,100	IDR 1,900	-5.0%	6.4%	45.31	34.27	4.45	12.06	2.44	3.41	-19.06	0.34
MTEL	IDR 560	IDR 645	IDR 700	25.0%	-0.9%	46.79	21.99	1.39	6.37	4.52	7.19	0.22	0.91
INET	IDR 510	IDR 58	IDR 580	13.7%	628.6%	4.71	510.87	14.44	3.19	0.02	5.36	594.93	0.55
Property & Real Estate													
CTRA	IDR 865	IDR 980	IDR 1,400	61.8%	-18.8%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.92
PANI	IDR 14,725	IDR 16,000	IDR 18,500	25.6%	4.8%	248.92	266.02	11.07	4.38	0.03	31.21	84.95	1.44
PWON	IDR 360	IDR 398	IDR 520	44.4%	-15.1%	17.34	8.11	0.79	10.15	3.61	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,295	IDR 1,100	IDR 1,500	15.8%	21.6%	32.55	10.92	0.88	8.52	4.13	6.66	-50.29	0.68
ITMG	IDR 22,425	IDR 26,700	IDR 23,250	3.7%	-16.5%	25.34	6.46	0.80	12.40	13.30	-2.94	-36.95	0.58
INCO	IDR 4,240	IDR 3,620	IDR 4,930	16.3%	14.9%	44.69	43.59	0.97	2.16	1.26	-22.87	-32.20	0.82
ANTM	IDR 3,040	IDR 1,525	IDR 1,560	-48.7%	117.9%	73.05	9.84	2.16	23.32	4.99	68.57	205.33	0.64
ADRO	IDR 1,880	IDR 2,430	IDR 3,680	95.7%	-49.2%	55.25	0.00	0.70	8.19	86.62	-2.66	-68.94	0.84
NCKL	IDR 1,030	IDR 755	IDR 1,030	0.0%	24.1%	64.99	8.13	1.82	25.16	2.95	13.02	33.27	0.90
CUAN	IDR 2,150	IDR 1,113	IDR 980	-54.4%	219.5%	241.70	52.58	4.53	62.57	0.01	717.24	324.83	1.82
PTRO	IDR 9,025	IDR 2,763	IDR 4,300	-52.4%	391.0%	91.03	233.25	22.26	5.61	0.18	19.60	206.64	1.86
UNIQ	IDR 392	IDR 438	IDR 810	106.6%	-38.8%	1.23	22.73	2.53	11.79	0.00	17.25	-18.74	0.16
Basic Industry													
AVIA	IDR 444	IDR 400	IDR 470	5.9%	-2.6%	27.51	15.79	2.70	17.08	4.95	6.48	1.89	0.61
Industrial													
UNTR	IDR 28,050	IDR 26,775	IDR 25,350	-9.6%	8.5%	104.63	6.61	1.05	16.87	7.31	4.54	-26.09	0.79
ASII	IDR 6,400	IDR 4,900	IDR 5,475	-14.5%	29.8%	259.09	7.93	1.14	15.06	6.34	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,350	IDR 392	IDR 1,470	8.9%	341.2%	8.98	0.00	48.11	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 65	IDR 70	IDR 70	7.7%	-4.4%	77.42	0.00	2.14	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 3,360	IDR 410	IDR 450	-86.6%	685.0%	17.84	21.47	3.61	24.37	0.06	52.93	165.67	0.86
Transportation													
ASSA	IDR 1,090	IDR 690	IDR 900	-17.4%	49.3%	4.02	10.60	1.83	18.13	3.67	11.66	91.58	1.24
BIRD	IDR 1,760	IDR 1,610	IDR 1,900	8.0%	-14.6%	4.40	6.98	0.73	10.71	6.82	13.96	19.40	0.88
IPCC	IDR 1,185	IDR 705	IDR 1,500	26.6%	61.2%	2.15	8.47	1.61	19.58	7.88	12.16	29.22	0.67
SMDR	IDR 306	IDR 268	IDR 520	69.9%	9.3%	5.01	5.62	0.56	9.94	3.76	-4.53	0.26	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 17 November 2025	US	20.30	Empire Manufacturing	Nov	5.8	-	10.7
	US	22.00	Construction Spending MoM	Aug	-0.1%	-	-0.1%
Tuesday, 18 November 2025	US	21.15	Industrial Production MoM	Oct	0.0	-	-
	US	22.00	Factory Orders	Aug	0.0	-	0.0
	US	22.00	Durable Goods Orders	Sep F	0.0	-	0.0
Wednesday, 19 November 2025	US	18.00	MBA Mortgage Applications	Nov.14	-	-	0.6%
	US	20.30	Trade Balance	Aug	-USD 60.3B	-	-USD 78.3B
Thursday, 20 November 2025	US	20.30	Initial Jobless Claims	Nov. 15	225k	-	-
	US	20.30	Change In Nonfarm Payrolls	Sep F	50k	-	22k
	US	20.30	Unemployment Rate	Sep	4.3%	-	4.30%
	US	22.00	Leading Index	Oct	-0.3%	-	-
	US	22.00	Existing Home Sales	Oct	4.10m	-	4.06m
	US	-	Housing Starts	Sep	1.6%	-	-
	US	-	Retail Sales Advance MoM	Sep	-	-	-
	US	-	New Home Sales	Sep	-	-	-
	US	-	Wholesale Inventories MoM	Aug F	-	-	-
	US	-	Durable Goods Orders	Sep P	-	-	-
Friday, 21 November 2025	US	21.45	S&P Global US Manufacturing PMI	Nov P	52.0	-	52.5
	US	22.00	University of Michigan Sentiment	Nov F	50.8	-	50.3

Corporate Calendar

Date	Event	Company
Monday, 17 November 2025	Cum Dividend	AADI
	RUPS	CRSN
Tuesday, 18 November 2025	Cum Dividend	META SCMA
	RUPS	BBTN ROTI SMMA
Wednesday, 19 November 2025	Cum Dividend	EMTK
	RUPS	ASII BUMI SKYB
Thursday, 20 November 2025	Cum Dividend	BUDI
	RUPS	BTEL PZZA
Friday, 21 November 2025	RUPS	EXCL

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	47,147.5 -	309.7	-0.7%
S&P 500	6,734.1	-3.38	-0.1%
NASDAQ	25,008.2	14.78	0.1%
STOXX 600	574.8	-5.86	-1.0%
FTSE 100	9,698.4	-109.31	-1.1%
DAX	23,876.6	-165.07	-0.7%
Nikkei	50,376.5	-905.3	-1.8%
Hang Seng	26,572.5	-500.57	-1.8%
Shanghai	4,628.1	-73.93	-1.6%
KOSPI	4,011.6	-159.06	-3.8%
EIDO	18.4	0.1	0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,084.1	-87.46	-2.1%
Brent Oil ($/Bbl)	64.4	1.38	2.2%
WTI Oil ($/Bbl)	60.1	1.4	2.4%
Coal ($/Ton)	110.6	1.05	1.0%
Nickel LME ($/MT)	14,698.0	-88.69	-0.6%
Tin LME ($/MT)	36,702.0	-530.3	-1.4%
CPO (MYR/Ton)	4,128.0	3	0.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,458.1 -	4.2	-0.3%
Energy	3863.506	-16.344	-0.4%
Basic Materials	1999.032	-18.359	-0.9%
Consumer Non-Cylicals	798.649	-3.064	-0.4%
Consumer Cyclicals	962.373	-10.572	-1.1%
Healthcare	1954.491	-29.641	-1.5%
Property	1109.737	-8.619	-0.8%
Industrial	1714.097	-30.746	-1.8%
Infrastructure	2174.256	25.309	1.2%
Transportation& Logistic	1916.849	21.819	1.2%
Technology	10312.62	-25.44	-0.2%

Source: IDX

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