

Today's Outlook

US MARKET: At the closing of NYSE, Dow Jones Industrial Average fell 386 points, or 0.8%, the S&P 500 index fell 1.6% NASDAQ Composite slipped 2.2%. The S&P 500 slumped Thursday, after giving up gains as the rally in Nvidia faded on fresh concerns that AI stock valuations are running too hot at a time when hopes for a December rate continue to ease.

Nvidia gave up gains to close 3% lower despite blowout numbers as fears about overstretched valuations resurfaced. Bridgewater founder Ray Dalio added to these fears, warning of a bubble forming in AI, though cautioned against selling. Nvidia was sharply higher earlier in the day as investors cheered the artificial intelligence major reporting stronger-than-expected earnings and guidance for the third quarter. The company flagged stellar demand for its cutting-edge chips, and also pushed back against concerns over an AI valuation bubble in its post-earnings call. CEO Jensen Huang said Nvidia was seeing "something very different" in that AI-driven demand for its chips was set to broaden beyond just data centers and hyperscalers. He also dismissed criticisms of circular investment by the company, stating that Nvidia's investment in OpenAI was intended to "expand our ecosystem and support their growth." The stellar quarterly print from Nvidia, which acts as a bellwether for AI demand, has boosted sentiment across the tech sector, which has been hit hard in recent sessions.

The U.S. economy added more jobs than anticipated in September, according to data released earlier Thursday, but a fall in the numbers of payrolls in August and a rise in the overall unemployment rate pointed to ongoing weakness in the U.S. labor market. Nonfarm payrolls rose 119,000 in September, above the 50,000 expected, but the August figure saw a revised drop of 4,000, while the unemployment rate rose to 4.4%, a four-year high, up from the 4.3% level seen the prior month. The data aren't likely to convince hawkish fed members to back a rate cut in December just as recent Fed speak continued to showing a growing number of concerns stalling inflation. "At least in the near term, given the already rising level of trepidation regarding a December rate cut, while far from robust, this morning's positive showing in job creation should solidly the Fed's position on the sidelines through at least year-end," Stifel said in a note. Chicago Fed President Austin Goolsbee on Thursday pointed to stalling inflation, adding to doubts about a December rate cut.

EUROPEAN MARKET: Despite pulling back from earlier highs, European stocks closed higher on Thursday, after strong results from tech giant Nvidia helped soothe concerns over AI-inspired heightened valuations. The DAX index in Germany climbed 0.6%, the CAC 40 in France gained 0.3% and the FTSE 100 in the U.K. rose 0.2%. Investors are also digesting more quarterly earnings in Europe, with BNP Paribas stock surging after the French lender lifted its capital ambitions, with the higher target reflecting stronger underlying profitability.

German producer prices fell less than expected in October, decreasing by 1.8% on the year, data showed earlier Thursday, instead of the expected 1.9% decline.

ASIAN MARKET: Most Asian stocks rose sharply on Thursday with technology shares rebounding after stronger-than-expected earnings and positive commentary from Nvidia helped quell some concerns over a bubble in the sector. Hong Kong shares lagged as local tech names clocked mixed gains, while Xiaomi continued to fall after it warned of higher global smartphone prices due to rising chip costs.

Japan's Nikkei 225 index rallied 2.7%, while South Korea's KOSPI surged 1.9% as tech stocks ascended sharply on Nvidia's earnings. The world's most valuable listed company clocked stronger-than-expected quarter earnings, while its guidance for the current quarter also beat estimates on what it described as outsized AI-fueled demand. Mainland China stocks lagged on having a relatively smaller tech weightage. The Shanghai Composite indexes fell 0.4%.

COMMODITIES: Oil prices fell on Thursday as the administration of U.S. President Donald Trump pushed for Ukraine's acceptance of a peace agreement with Russia to end a war that has gone on for more than three years. Brent crude futures settled at USD 63.38 a barrel, down 13 cents, or 0.2%. U.S. West Texas Intermediate crude futures finished at USD 59.14 a barrel, down 30 cents, or 0.5%. Both benchmarks rose earlier in Thursday's session on a larger-than-expected draw on U.S. crude supplies, reported on Wednesday by the U.S. Energy Information Administration.

INDONESIA: The JCI closed slightly higher, rising 0.16% to 8,419.92. The index continues to test support at the 8,400 level. A failure to hold this area could open room for consolidation within the 8,200–8,400 range. The JCI also touched a new all-time high at 8,491.43 during the first session yesterday.

Given the negative global catalysts and today being the final trading day of the week, investors are advised to closely monitor positions using respective trailing stops while keeping an eye on key index levels and reactions.

Rotation to Old-Dividend Players & Back to Consumer: We continue to recommend partially shifting allocation toward stocks offering dividend yields above government bonds, alongside defensive consumer goods names to balance portfolios and take advantage of their attractive yield-to-valuation levels.

JCI

8419.9 +13.3 (+0.16%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	1332.3	WIFI	666.7
BMRI	1164.0	COIN	503.4
BBCA	1054.8	BREN	459.6
BUVA	756.4	CUAN	422.0
BBRI	736.1	RAJA	397.3

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	582.2	BUMI	288.9
WIFI	250.2	COIN	71.2
BBCA	199.7	ANTM	59.0
BBRI	154.7	SGRO	50.2
BUVA	153.8	AMRT	41.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.17	0.026	0.4%
USDIDR	16.732	29	0.2%
KRWIDR	11.36	-0.027	-0.2%

IHSG

WAIT AND SEE



AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

Support 8350-8300 / 8000

Resistance 8400-8480

Stock Pick

HIGH RISK SPEC BUY

MAPA – Map Aktif Adiperkasa Tbk



Entry 745-720

TP 790-800 / 825

SL <700

SPECULATIVE BUY

SIDO – Industri Jamu dan Farmasi Sido Muncul Tbk



Entry 555

TP 580-585

SL <545

SPECULATIVE BUY

CLEO – Sariguna Primatirta Tbk



Entry 515-510
TP 540-550 / 565
SL <500

SPECULATIVE BUY

AVIA – Avia Avian Tbk



Entry 454-450
TP 468-474
SL <440

SPECULATIVE BUY

HEAL – Medikaloka Hermina Tbk



Entry 1450
TP 1515-1530
SL <1400

Company News

TOBA: TBS Energi Eyes NTT Wind Project and Power Export to Singapore

PT TBS Energi Utama Tbk. (TOBA) is expanding its clean energy generation portfolio, with long-term plans to enter the electricity export market to Singapore. Two new projects in its pipeline include a wind power plant (PLTB) in East Nusa Tenggara (NTT), currently awaiting the reopening of a government tender, and a floating solar power plant (PLTS) in Batam, now under construction. Director Juli Oktariana said the NTT wind project is estimated to be completed within 1–2 years after the tender is issued. The tender was previously launched by state utility PLN in 2020 but was postponed due to weak interest and will be re-tendered. TOBA is also waiting for Indonesia's regulatory framework for cross-border electricity exports to Singapore, which is still being discussed by both governments. Juli noted that the regulation will be complex, covering transmission rights, responsibilities, and potentially requiring the formation of consortia due to the scale of the project. As for readiness, she emphasized that TOBA is prepared as an investor. The floating solar project in Batam is one of TOBA's key assets earmarked to supply power to Singapore once regulations allow. While the export plan will take time, TOBA says land and development capacity are already in place pending government approval. (Emiten News)

OASA: Plans Consortium With China's Grandblue for Bali Waste-to-Energy Project

PT Maharaksa Biru Energi Tbk. (OASA) plans to join a consortium with China-based waste management giant Grandblue Environment Co., Ltd. to bid for the Danantara waste-to-energy (WTE) project. Grandblue is among the 24 global firms shortlisted as Qualified Providers (DPT) and must partner with an Indonesian company to participate. CEO Bobby Gafur Umar said three companies approached OASA, but Grandblue was chosen due to its massive processing capacity—nearly 99,000 tons per day—making it the second-largest in China. Indonesia's total waste volume stands at around 175,000 tons per day, highlighting Grandblue's scale. The first four cities included in the batch-one tender are Bogor, Bekasi, Denpasar (Bali), and Yogyakarta. OASA and Grandblue will submit a bid for the Denpasar project. Grandblue is listed among China's top 10 environmental companies, operating in 20 provinces with services covering solid waste management, energy, water supply, and drainage—serving over 110 million people. Internationally, it also owns stakes in multiple waste-incineration power projects in Bangkok with a combined capacity of 3,300 tons/day. OASA has already signed an MoU with Grandblue as part of forming the consortium. (Bisnis)

TBIG: Tower Bersama Plans IDR 2.2 Trillion Debt Issuance

PT Tower Bersama Infrastructure Tbk. (TBIG) announced plans to issue a total of IDR 2.2 trillion in debt securities. This includes IDR 1.6 trillion in bonds and IDR 600 billion in sukuk ijarah. The company will issue Sustainable Bonds VII – Phase II (2025) totaling IDR 1.6 trillion, split into two series: Series A: IDR 347.99 billion, 5.5% annual coupon, 3-year tenor, Series B: IDR 1.25 trillion, 5.85% fixed coupon, 5-year tenor, TBIG will also issue Sustainable Sukuk Ijarah Phase II, also in two series: Series A: IDR 200 billion, annual ijarah installment of IDR 11 billion (equal to IDR 55 million per IDR 1 billion per year), 3-year tenor, Series B: IDR 400 billion, annual ijarah installment of IDR 23.4 billion (IDR 58.5 million per IDR 1 billion), 5-year tenor. TBIG stated that 78.1% of the bond proceeds (IDR 1.24 trillion) will be used to repay the principal of Sustainable Bonds VI Phase IV Series A. The remainder will go toward partially repaying bank loans to BNI. (Bisnis)

Domestic & Global News

Domestic News

Inalum Says Danantara Poised to Join Alumina Smelter Project

PT Indonesia Asahan Aluminium (Inalum) revealed that Danantara is set to take an ownership stake in the Smelter Grade Alumina Refinery (SGAR) Phase I and II in Mempawah, West Kalimantan. President Director Melati Sarnita said SGAR I— inaugurated last year—currently has a shareholding structure of 60% Inalum and 40% PT Antam Tbk. (ANTM). “We plan to hold discussions with Danantara, who will enter both SGAR 1 and SGAR 2 as an investor in the alumina segment,” Melati told Commission VI of the Indonesian House of Representatives. Inalum has already received a Letter of Intent (LOI) from Danantara, which is now undergoing due diligence before the partnership proceeds to finalization. SGAR I, which was launched by President Joko Widodo last year with its first bauxite injection, is still under construction and currently 98.56% complete. The refinery will have a production capacity of 1 million tonnes of alumina per year, with commercial operation targeted by the end of this year. Meanwhile, SGAR II is being prepared for development with operations expected in 2028. The project requires an investment of US\$800 million (around IDR 13 trillion) and is projected to produce 1.02 million tonnes of alumina. In total, Inalum’s downstream bauxite investment plan—including SGAR II and a new aluminum smelter—will need approximately US\$3.2 billion. However, Danantara’s capital injection will not cover the full amount, as the project will use a financing structure of roughly 60% debt and 40% equity. Inalum expects Danantara to provide around 15% of its equity portion through innovative financing schemes.

Global News

Trump Signs Order To Remove Tariffs From Brazilian Beef, Coffee

U.S. President Donald Trump on Thursday removed his 40% tariffs on Brazilian food products, including beef, coffee, cocoa and fruits that were imposed in July to punish Brazil over the prosecution of its former president, Trump ally Jair Bolsonaro. The move follows a similar order by the administration last Friday to remove tariffs on several agricultural products from other countries as the White House makes a U-turn on some tariffs that have increased the cost of food in the United States. The order will affect Brazilian imports to the U.S. on or after November 13 and may require a refund of the duties collected on those goods while the tariffs were still being charged, according to the text of the order released by the White House. Brazil normally supplies a third of the coffee used in the United States, the world’s largest coffee drinker, and has more recently become an important supplier of beef, particularly the type that is used to make burgers. Several importers stored products in those facilities after the heavy Brazilian tariffs were announced, while they waited for an eventual revision of the duties. (Reuters)

NH KSI 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 3,990	IDR 4,080	IDR 4,300	7.8%	-8.5%	604.72	10.75	1.80	17.07	8.61	10.13	-8.67	1.34
BBCA	IDR 8,425	IDR 9,675	IDR 10,000	18.7%	-15.1%	1,038.59	18.16	3.76	21.48	3.56	9.32	7.26	0.88
BBNI	IDR 4,460	IDR 4,350	IDR 6,400	43.5%	-8.0%	166.35	8.21	1.00	12.51	8.39	8.47	-5.56	1.25
BMRI	IDR 4,940	IDR 5,700	IDR 6,250	26.5%	-21.0%	461.07	8.95	1.64	18.60	9.44	14.63	-11.24	1.14
TUGU	IDR 1,070	IDR 1,030	IDR 1,990	86.0%	1.4%	3.80	5.11	0.37	7.49	7.37	13.62	-28.33	0.86
Consumer Non-Cyclicals													
INDF	IDR 7,075	IDR 7,700	IDR 8,500	20.1%	-9.3%	62.12	8.01	0.88	11.47	3.96	3.66	-21.00	0.69
ICBP	IDR 8,325	IDR 11,375	IDR 13,000	56.2%	-30.0%	97.09	16.07	1.97	12.65	3.00	6.90	-25.27	0.56
CPIN	IDR 4,730	IDR 4,760	IDR 5,060	7.0%	-0.4%	77.56	16.52	2.43	15.43	2.28	9.51	131.12	0.81
JPFA	IDR 2,430	IDR 1,940	IDR 2,500	2.9%	41.7%	28.50	8.46	1.66	20.55	2.88	9.04	59.66	0.79
SSMS	IDR 1,580	IDR 1,300	IDR 2,750	74.1%	48.4%	15.05	12.42	0.00	43.53	2.99	-1.70	99.17	0.38
Consumer Cyclicals													
FILM	IDR 6,225	IDR 3,645	IDR 6,750	8.4%	91.7%	67.78	-	20.58	-5.66	0.00	23.38	0.00	0.82
ERAA	IDR 410	IDR 404	IDR 476	16.1%	-6.8%	6.54	6.30	0.75	12.39	4.63	8.55	-8.50	0.98
HRTA	IDR 1,380	IDR 354	IDR 590	-57.2%	259.4%	6.36	8.88	2.25	28.54	1.52	41.78	105.79	0.44
Healthcare													
KIBF	IDR 1,210	IDR 1,360	IDR 1,520	25.6%	-15.1%	56.64	15.80	2.39	15.47	2.98	7.16	13.42	0.61
SIDO	IDR 555	IDR 590	IDR 700	26.1%	-4.3%	16.65	13.69	4.80	34.36	7.75	9.90	6.06	0.61
Infrastructure & Teleco													
TLKM	IDR 3,640	IDR 2,710	IDR 3,400	-6.6%	30.9%	360.59	16.57	2.63	15.95	5.84	0.50	-4.30	1.22
JSMR	IDR 3,540	IDR 4,330	IDR 3,600	1.7%	-21.7%	25.69	6.48	0.72	11.54	4.41	34.64	-3.78	0.87
EXCL	IDR 2,760	IDR 2,250	IDR 3,000	8.7%	26.6%	50.23	0.00	1.48	-7.32	3.11	6.40	0.00	0.75
TOWR	IDR 550	IDR 655	IDR 1,070	94.5%	-23.6%	32.50	8.30	1.22	15.51	2.89	8.48	5.15	0.90
TBIG	IDR 1,985	IDR 2,100	IDR 1,900	-4.3%	5.0%	44.97	34.02	4.41	12.06	2.45	3.41	-19.06	0.34
MTSL	IDR 570	IDR 645	IDR 700	22.8%	-1.7%	47.63	22.38	1.41	6.37	4.44	7.19	0.22	0.91
INET	IDR 555	IDR 58	IDR 580	4.5%	704.3%	5.19	555.95	15.72	3.19	0.01	5.36	594.93	0.55
Property & Real Estate													
CTRA	IDR 865	IDR 980	IDR 1,400	61.8%	-21.4%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.92
PANI	IDR 13,900	IDR 16,000	IDR 18,500	33.1%	-4.1%	234.97	251.12	10.45	4.38	0.03	31.21	84.95	1.44
PWON	IDR 360	IDR 398	IDR 520	44.4%	-18.2%	17.34	8.11	0.79	10.15	3.61	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,285	IDR 1,100	IDR 1,500	16.7%	17.9%	32.30	10.82	0.87	8.52	4.16	6.66	-50.29	0.68
ITMG	IDR 22,100	IDR 26,700	IDR 23,250	5.2%	-17.5%	24.97	6.36	0.79	12.40	13.50	-2.94	-36.95	0.58
INCO	IDR 3,810	IDR 3,620	IDR 4,930	29.4%	2.7%	40.16	39.11	0.87	2.16	1.41	-22.87	-32.20	0.82
ANTM	IDR 2,980	IDR 1,525	IDR 1,560	-47.7%	102.0%	71.61	9.65	2.12	23.32	5.09	68.57	205.33	0.64
ADRO	IDR 1,905	IDR 2,430	IDR 3,680	93.2%	-48.7%	55.99	0.00	0.71	8.19	85.48	-2.66	-68.94	0.84
NCKL	IDR 975	IDR 755	IDR 1,030	5.6%	18.9%	61.52	7.70	1.72	25.16	3.11	13.02	33.27	0.90
CUAN	IDR 2,230	IDR 1,113	IDR 980	-56.1%	231.4%	250.69	54.46	4.69	62.57	0.01	717.24	324.83	1.82
PTRO	IDR 8,950	IDR 2,763	IDR 4,300	-52.0%	378.6%	90.27	230.98	22.04	5.61	0.18	19.60	206.64	1.86
UNIQ	IDR 410	IDR 438	IDR 810	97.6%	-39.3%	1.29	23.77	2.65	11.79	0.00	17.25	-18.74	0.15
Basic Industry													
AVIA	IDR 454	IDR 400	IDR 470	3.5%	2.3%	28.13	16.15	2.76	17.08	4.85	6.48	1.89	0.61
Industrial													
UNTR	IDR 27,000	IDR 26,775	IDR 25,350	-6.1%	2.5%	100.71	6.36	1.01	16.87	7.60	4.54	-26.09	0.79
ASII	IDR 6,425	IDR 4,900	IDR 5,475	-14.8%	29.3%	260.11	7.96	1.15	15.06	6.32	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,495	IDR 392	IDR 1,470	-1.7%	382.3%	9.95	0.00	53.28	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 60	IDR 70	IDR 70	16.7%	-18.9%	71.47	0.00	1.98	-4.89	0.00	7.50	98.10	0.97
WIFI	IDR 3,700	IDR 410	IDR 450	-87.8%	756.5%	19.64	23.64	3.97	24.37	0.05	52.93	165.67	0.87
Transportation													
ASSA	IDR 1,100	IDR 690	IDR 900	-18.2%	53.8%	4.06	10.69	1.85	18.13	3.64	11.66	91.58	1.24
BIRD	IDR 1,755	IDR 1,610	IDR 1,900	8.3%	-13.5%	4.39	6.96	0.72	10.71	6.84	13.96	19.40	0.88
IPCC	IDR 1,250	IDR 705	IDR 1,500	20.0%	70.1%	2.27	8.93	1.69	19.58	7.47	12.16	29.22	0.67
SMDR	IDR 306	IDR 268	IDR 520	69.9%	7.7%	5.01	5.61	0.55	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 Indices

Index	Last	Change	%
Dow Jones	45,752.3	-386.5	-0.8%
S&P 500	6,538.8	-103.4	-1.6%
NASDAQ	24,054.4	-586.14	-2.4%
STOXX 600	563.9	2.23	0.4%
FTSE 100	9,527.7	20.24	0.2%
DAX	23,278.9	115.93	0.5%
Nikkei	49,823.9	1286.24	2.6%
Hang Seng	25,835.6	4.92	0.0%
Shanghai	4,565.0	-23.34	-0.5%
KOSPI	4,004.9	75.34	1.9%
EIDO	18.3	-0.15	-0.8%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,077.2	-0.79	0.0%
Brent Oil (\$/Bbl)	63.4	-0.13	-0.2%
WTI Oil (\$/Bbl)	59.0	-0.25	-0.4%
Coal (\$/Ton)	111.0	0	0.0%
Nickel LME (\$/MT)	14,363.7	-149.51	-1.0%
Tin LME (\$/MT)	37,148.0	115	0.3%
CPO (MYR/Ton)	4,155.0	-71	-1.7%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,475.7	0.3	0.0%
Energy	3887.591	16.98	0.4%
Basic Materials	1931.016	-6.197	-0.3%
Consumer Non-Cyicals	802.223	-0.661	-0.1%
Consumer Cyclicals	992.551	24.182	2.5%
Healthcare	1951.677	4.879	0.3%
Property	1148.543	-10.554	-0.9%
Industrial	1715.476	5.967	0.3%
Infrastructure	2220.153	11.524	0.5%
Transportation& Logistic	1885.58	4.381	0.2%
Technology	10041.89	-10.32	-0.1%

Source: IDX

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