Today's Outlook

US MARKE: TWall Street closed lower on Monday. The S&P 500 fell 0.4%, the Nasdaq declined 0.4%, and the Dow Jones plunged 427 points (-0.9%). The decline occurred at the start of the final trading month of the year amid cautious market sentiment ahead of expectations for a Federal Reserve rate cut in December.

Even so, on a monthly basis the S&P 500 and Dow still recorded a positive November, while the Nasdaq fell 1.51% due to concerns over lofty technology stock valuations and heavy, often debt-fueled, spending on artificial intelligence.

The probability of a 25 bps rate cut at the Fed's December 9–10 meeting has now surged to 88%. Dovish signals from Fed officials have strengthened these expectations, although economic data remains limited due to the recent temporary U.S. government shutdown.

This week, markets are awaiting the release of key U.S. data such as manufacturing and services activity, consumer sentiment, private payrolls, as well as retail sector performance following the surge in online spending during Black Friday.

Markets are also closely watching the next candidate for Fed Chair, which is widely rumored to be Kevin Hassett. If a more dovish figure replaces Jerome Powell next year, the direction of interest rate policy could become looser and potentially support equities, particularly in the retail and growth sectors.

EUROPEAN MARKET: European stocks edged slightly lower on Monday, as signs of fading risk appetite emerged at the start of the final trading month of the year. The pan-European Stoxx 600 index slipped 0.2% to 575.28. Germany's DAX fell 1%, France's CAC 40 weakened 0.3%, and the U.K.'s FTSE 100 declined 0.2%.A series of economic data releases from the region will be in focus this week, as investors attempt to gauge the direction of the European economy toward 2026. Indicators of Eurozone manufacturing sector activity fell back into contraction territory in November, while similar indicators in major European economies such as Germany and France also contracted.

ASIAN MARKET: Asian markets moved in a narrow range. China remains overshadowed by a slowdown, as the private-sector manufacturing PMI returned to contraction, extending an eight-month weakening trend. Nevertheless, the Shanghai Composite rose 0.7% and the Hang Seng advanced 0.7%.Japan was the weakest performer. The Nikkei 225 index slumped nearly 2% as the yen strengthened and Japanese government bond yields climbed, reflecting rising expectations of a Bank of Japan rate hike. This was further supported by solid Tokyo inflation data and statements from the BOJ Governor regarding the possibility of discussing a rate hike in December.

COMMODITIES: Oil prices rose more than 1% on Monday following drone attacks by Ukraine, the closure of Venezuelan airspace by the United States, and OPEC's decision to keep production levels unchanged in the first quarter of 2026. Brent crude futures closed at USD 63.17 per barrel, up 79 cents or 1.27%. Meanwhile, U.S. West Texas Intermediate (WTI) crude settled at USD 59.32 per barrel, up 77 cents or 1.32%. Concerns over a potential conflict between the United States and Venezuela remain far behind the market's main focus on the war in Ukraine.

INDONESIA: The JCI closed in positive territory, gaining +0.47% to 8,548.79, where the current support level is above the 8,400–8,450 area as the next support, with the nearest resistance at 8,580–8,620, and medium-term resistance at the psychological level of 9,000.

Heading into December, market rotation appears to be centering once again on conglomerate stocks, including the Hapsoro and Salim-Bakrie groups, as well as the fast-internet ecosystem. It is advised to continue closely monitoring each stock with individual trailing stops while paying attention to index levels and reactions when trading conglomerate stocks, along with domestic catalysts and sentiment.

JCI

8548.8 +40.1 (+0.47%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	1581.5	BBCA	642.2
DEWA	1276.5	CBDK	550.3
BBRI	1102.2	RATU	528.1
MINA	714.1	COIN	430.7
ENRG	646.4	BRMS	418.6

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
FILM	179.9	BBRI	428.2
BBCA	171.7	BUMI	192.0
ENRG	126.2	MINA	74.9
BMRI	103.2	RAJA	56.2
COIN	75.5	BRPT	45.5

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.28	-0.039	-0.6%
USDIDR	16.659	-1	0.0%
KRWIDR	11.35	-0.0114	-0.1%

IHSG

HIGH RISK BUY

AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

Support	8450-8400 / 8350-8300 / 8000
Resistance	9000

Stock Pick

SPECULATIVE BUY

AMMN – Amman Mineral Internasional Tbk

Entry	6450-6350
TP	6800-7000 / 7200-7400 / 7700-7900
SL	<6175

SPECULATIVE BUY

EMTK – Elang Mahkota Teknologi Tbk

Entry	1210
TP	1340-1370 / 1480-1520 / 1650-1700
SL	<1120

BUY ON BREAK **COIN – Indokripto Koin Semesta Tbk**

Entry	>3860
TP	4000-4200 / 4400-4500 / 4750
SL	<3500

SPECULATIVE BUY **MAPI – Mitra Adiperkasa Tbk**

Entry	1090-1220
TP	1290-1320 / 1350-1380 / 1410-1450
SL	<1160

BUY ON BREAK **ARCI – Archi Indonesia Tbk**

Entry	>1335
TP	1380-1420 / 1475-1520 / 1645
SL	<1260

Company News

INET: Acceleration of Corporate Action (RI) – Ready to Become the Backbone of Indonesia's Digital Infrastructure

PT Sinergi Inti Andalan Prima Tbk (INET) announced an ambitious plan to accelerate the expansion of its digital infrastructure through a corporate action in the form of a new share issuance with Pre-Emptive Rights (HMETD) or a Rights Issue worth IDR 3.2 trillion. This strategic move aims to position INET as the "backbone of Indonesia's digital infrastructure," in line with the company's vision. This corporate action is designed to fund next-generation infrastructure projects, including the expansion of the Fiber to the Home (FTTH) network and the development of domestic and international submarine cable systems. The fresh funds of IDR 3.2 trillion targeted from this rights issue will be predominantly allocated to infrastructure development through its subsidiaries. The details of fund allocation are as follows: IDR 2.8 trillion for PT Garuda Prima Internetindo (GPI) to build 2 million FTTH Wi-Fi 7 connections in Bali and Lombok. IDR 213 billion for PT Pusat Fiber Indonesia (PFI) for the payment of IRU (Indefeasible Right of Use) of submarine cables. IDR 135 billion for PT Internet Anak Bangsa (IAB) for FTTH rollout in Java. The remainder will support working capital and operational growth. In response to this, Muhammad Arif emphasized INET's commitment to leveraging the momentum of Indonesia's growing connectivity market. "This corporate action is our fundamental step to accelerate the development of digital infrastructure. With a targeted fund of IDR 3.2 trillion, we will aggressively expand the FTTH network with the latest Wi-Fi 7 technology, especially in Bali, Lombok, and Java, while strengthening our submarine cable system, including the strategic Jakarta–Batam–Singapore route," said Muhammad Arif. "We believe that with Indonesia's fixed broadband penetration still at 15%, far behind other Southeast Asian countries, the market opportunity for FTTH expansion is very large, and INET is ready to lead this sector. "In addition to internal development, INET also announced plans to acquire two strategic companies to strengthen its business ecosystem through acquisitions. These include PT Trans Hybrid Communication (THC), in which INET will acquire a 60.00% controlling stake. THC is a foreign investment company engaged in IP internet services including NAP technology, IP Transit, Dedicated Internet, Colocation Server, and Managed Services.Another acquisition is PT Personel Alih Daya Tbk (PADA), where INET will acquire a 53.57% controlling stake. PADA is a company engaged in outsourcing management services and has served more than 80 clients by employing over 8,000 people across Indonesia. Muhammad Arif added, "The acquisition of THC will complement our connectivity and data center interconnection services, while PADA will strengthen our business support capabilities. This is part of our integrated strategy to offer comprehensive digital solutions, from inter-island connectivity to last-mile FTTH services using Wi-Fi 7 technology." (Emiten News)

RATU: Hapsoro-Affiliated Issuer Wins Sale of 20% Participation Interest in Madura Gas

PT Raharja Energi Cepu Tbk. (RATU), an issuer owned by the husband of Puan Maharani, namely Happy Hapsoro, announced that the company has been designated as the winner in the sale process of shares in SMS Development Limited (SMSDL), a company that holds an indirect 20% participation interest in Husky–CNOOC Madura Limited (HCML). HCML is the operator of natural gas development and production operating in the waters off Madura.The designation was disclosed by RATU's Corporate Secretary, Adrian Hartadi, through an information disclosure on Monday (1/12/2025). Adrian explained that this decision has not yet been followed by the determination of further transaction mechanisms, including the acquisition scheme, financing structure, capital injection plan, or any other form of transaction structure that may be required. Adrian stated that all subsequent processes will depend on a binding agreement and applicable legal provisions. (Emiten News)

TOWR: Distributes Interim Dividend of IDR 6.87 per Share, Equivalent to 15.6% of Profit

PT Sarana Menara Nusantara Tbk. (TOWR) has set a plan to distribute an interim cash dividend for the 2025 financial year of IDR 6.87 per share, with a total dividend value of IDR 400 billion. TOWR's Corporate Secretary, Monalisa Irawan, in a written statement on Monday (1/12), said that the decision was conveyed by the company after obtaining approval from the Board of Commissioners. The company confirmed that the interim dividend will be distributed based on the financial position as of September 30, 2025, where net profit attributable to the parent entity was recorded at IDR 2.55 trillion, unrestricted retained earnings reached IDR 20.88 trillion, and total equity stood at IDR 26.32 trillion. Based on the financial statements as of September 30, 2025, this interim dividend distribution reflects a dividend payout ratio (DPR) of approximately 15.66% of net profit attributable to the parent entity amounting to IDR 2.55 trillion. The dividend distribution schedule is as follows: Cum Dividend Date in Regular and Negotiated Markets: December 9, 2025Ex Dividend Date in Regular and Negotiated Markets: December 10, 2025Cum Dividend Date in Cash Market: December 11, 2025Ex Dividend Date in Cash Market: December 12, 2025Record Date (Shareholders List): December 11, 2025 at 16:15Dividend Payment Date: December 23, 2025(Emiten News)

Domestic & Global News

Domestic News

U.S.–UK Agree to Lift Tariffs on Pharmaceuticals, Drug Rebate Scheme Reduced

The United States and the United Kingdom have agreed to eliminate import tariffs on pharmaceutical products from the UK in exchange for a reduction in the drug rebate or discount scheme paid by manufacturers to the UK's National Health Service (NHS).In a statement quoted by Bloomberg on Tuesday (2/12/2025), the Office of the United States Trade Representative (USTR) said that Washington has agreed to grant exemptions from import duties under Section 232 for pharmaceutical products, pharmaceutical raw materials, and medical technology from the UK. In addition, the United States has also committed not to target the UK's drug pricing policies in a number of trade investigations during President Trump's term. Previously, the U.S. and the UK had agreed on an initial trade framework earlier this year that set general tariff levels on British goods. However, the treatment of strategic products—including pharmaceuticals—had not yet been decided in detail. The negotiations were driven by Trump's push to equalize global drug prices while ending what he described as "free riding" by several countries on U.S. research and innovation. Under the latest agreement, the UK government agreed to increase drug spending by up to 25% by raising the cost-effectiveness threshold used by the NHS to determine whether a drug is eligible for coverage. This policy had long been criticized by pharmaceutical manufacturers for limiting sales potential. The UK also agreed to cut the maximum rebate that drug manufacturers must pay to the NHS to 15% of sales value, down from around 23% currently, based on statements from both governments. Details of this agreement had previously been reported by Bloomberg. (Bisnis)

Global News

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NHKSI Stock Coverage

	Last 1 Year Price	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 4,330	IDR 3,740	IDR 4,080	IDR 4,300	15.0%	-13.6%	566.83	10.08	1.69	17.07	9.18	10.13	-8.67	1.34
BBCA	IDR 10,000	IDR 8,325	IDR 9,675	IDR 10,000	20.1%	-16.8%	1,026.26	17.94	3.71	21.48	3.60	9.32	7.26	0.88
BBNI	IDR 5,025	IDR 4,350	IDR 4,350	IDR 6,400	47.1%	-13.4%	162.24	8.01	0.97	12.51	8.60	8.47	-5.56	1.25
BMRI	IDR 6,450	IDR 4,860	IDR 5,700	IDR 6,250	28.6%	-24.7%	453.60	8.81	1.61	18.60	9.59	14.63	-11.24	1.14
TUGU	IDR 1,050	IDR 1,095	IDR 1,030	IDR 1,990	81.7%	4.3%	3.89	5.23	0.38	7.49	7.20	13.62	-28.33	0.86
Consumer Non-Cyclicals														
INDF	IDR 7,650	IDR 7,375	IDR 7,700	IDR 8,500	15.3%	-3.6%	64.76	8.34	0.92	11.47	3.80	3.66	-21.00	0.69
ICBP	IDR 11,900	IDR 8,550	IDR 11,375	IDR 13,000	52.0%	-28.2%	99.71	16.51	2.02	12.65	2.92	6.90	-25.27	0.56
CPIN	IDR 4,750	IDR 4,670	IDR 4,760	IDR 5,060	8.4%	-1.7%	76.58	16.31	2.40	15.43	2.31	9.51	131.12	0.81
JPFA	IDR 1,715	IDR 2,410	IDR 1,940	IDR 2,500	3.7%	40.5%	28.26	8.39	1.65	20.55	2.90	9.04	59.66	0.79
SSMS	IDR 1,025	IDR 1,610	IDR 1,300	IDR 2,750	70.8%	57.1%	15.34	12.66	0.00	43.53	2.93	-1.70	99.17	0.38
Consumer Cyclicals														
FILM	IDR 3,267	IDR 7,900	IDR 3,645	IDR 6,750	-14.6%	141.8%	86.01	-	26.12	-5.66	0.00	23.38	0.00	0.82
ERAA	IDR 420	IDR 404	IDR 404	IDR 476	17.8%	-3.8%	6.44	6.21	0.73	12.39	4.70	8.55	-8.50	0.98
HRTA	IDR 370	IDR 1,490	IDR 354	IDR 590	-60.4%	302.7%	6.86	9.58	2.43	28.54	1.41	41.78	105.79	0.44
Healthcare														
KLBF	IDR 1,495	IDR 1,225	IDR 1,360	IDR 1,520	24.1%	-18.1%	57.35	16.00	2.42	15.47	2.94	7.16	13.42	0.61
SIDO	IDR 580	IDR 550	IDR 590	IDR 700	27.3%	-5.2%	16.50	13.57	4.76	34.36	7.82	9.90	6.06	0.61
Infrastructure & Teleco														
TLKM	IDR 2,720	IDR 3,570	IDR 2,710	IDR 3,400	-4.8%	31.3%	353.65	16.25	2.58	15.95	5.95	0.50	-4.30	1.21
JSMR	IDR 4,600	IDR 3,480	IDR 4,330	IDR 3,600	3.4%	-24.3%	25.26	6.37	0.71	11.54	4.49	34.64	-3.78	0.87
EXCL	IDR 2,180	IDR 2,840	IDR 2,250	IDR 3,000	5.6%	30.3%	51.69	0.00	1.53	-7.32	3.02	6.40	0.00	0.76
TOWR	IDR 705	IDR 540	IDR 655	IDR 1,070	98.1%	-23.4%	31.91	8.15	1.20	15.51	2.94	8.48	5.15	0.90
TBIG	IDR 1,960	IDR 1,990	IDR 2,100	IDR 1,900	-4.5%	1.5%	45.09	34.10	4.43	12.06	2.45	3.41	-19.06	0.34
MTEL	IDR 605	IDR 610	IDR 645	IDR 700	14.8%	0.8%	50.97	23.96	1.51	6.37	4.15	7.19	0.22	0.91
INET	IDR 69	IDR 630	IDR 58	IDR 580	-7.9%	813.0%	6.01	631.08	17.84	3.19	0.01	5.36	594.93	0.56
Property & Real Estate														
CTRA	IDR 1,095	IDR 855	IDR 980	IDR 1,400	63.7%	-21.9%	15.85	6.40	0.69	11.26	2.81	21.01	27.24	0.92
PANI	IDR 14,975	IDR 13,850	IDR 16,000	IDR 18,500	33.6%	-7.5%	234.13	250.22	10.41	4.38	0.03	31.21	84.95	1.44
PWON	IDR 424	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 1,125	IDR 1,325	IDR 1,100	IDR 1,500	13.2%	17.8%	33.31	11.23	0.90	8.52	4.03	6.66	-50.29	0.68
ITMG	IDR 27,300	IDR 22,000	IDR 26,700	IDR 23,250	5.7%	-19.4%	24.86	6.37	0.79	12.40	13.56	-2.94	-36.95	0.58
INCO	IDR 3,620	IDR 3,950	IDR 3,620	IDR 4,930	24.8%	9.1%	41.63	40.81	0.91	2.16	1.36	-22.87	-32.20	0.82
ANTM	IDR 1,420	IDR 3,000	IDR 1,525	IDR 1,560	-48.0%	111.3%	72.09	9.72	2.13	23.32	5.06	68.57	205.33	0.64
ADRO	IDR 2,760	IDR 1,810	IDR 2,430	IDR 3,680	103.3%	-34.4%	53.20	0.00	0.68	8.19	15.00	-2.66	-68.94	0.84
NCKL	IDR 845	IDR 1,000	IDR 755	IDR 1,030	3.0%	18.3%	63.10	7.89	1.76	25.16	3.04	13.02	33.27	0.89
CUAN	IDR 680	IDR 2,580	IDR 1,113	IDR 980	-62.0%	279.4%	290.04	63.42	5.47	62.57	0.01	717.24	324.83	1.80
PTRO	IDR 1,893	IDR 9,950	IDR 2,763	IDR 4,300	-56.8%	425.6%	100.36	258.47	24.66	5.61	0.16	19.60	206.64	1.85
UNIQ	IDR 655	IDR 426	IDR 438	IDR 810	90.1%	-35.0%	1.34	24.70	2.75	11.79	0.00	17.25	-18.74	0.17
Basic Industry														
AVIA	IDR 420	IDR 464	IDR 400	IDR 470	1.3%	10.5%	28.75	16.51	2.82	17.08	4.74	6.48	1.89	0.61
Industrial														
UNTR	IDR 27,375	IDR 28,350	IDR 26,775	IDR 25,350	-10.6%	3.6%	105.75	6.68	1.06	16.87	7.23	4.54	-26.09	0.79
ASII	IDR 5,125	IDR 6,575	IDR 4,900	IDR 5,475	-16.7%	28.3%	266.18	8.15	1.17	15.06	6.17	4.53	-3.92	0.84
Technology														
CYBR	IDR 346	IDR 1,425	IDR 392	IDR 1,470	3.2%	311.8%	9.48	0.00	50.78	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 72	IDR 65	IDR 70	IDR 70	7.7%	-9.7%	77.42	0.00	2.14	-4.89	0.00	7.50	98.10	0.96
WIFI	IDR 424	IDR 3,780	IDR 410	IDR 450	-88.1%	791.5%	20.07	24.15	4.06	24.37	0.05	52.93	165.67	0.87
Transportation														
ASSA	IDR 705	IDR 1,080	IDR 690	IDR 900	-16.7%	53.2%	3.99	10.50	1.82	18.13	3.70	11.66	91.58	1.24
BIRD	IDR 1,960	IDR 1,745	IDR 1,610	IDR 1,900	8.9%	-11.0%	4.37	6.92	0.72	10.71	6.88	13.96	19.40	0.88
IPCC	IDR 750	IDR 1,380	IDR 705	IDR 1,500	8.7%	84.0%	2.51	9.86	1.87	19.58	6.77	12.16	29.22	0.67
SMDR	IDR 284	IDR 310	IDR 268	IDR 520	67.7%	9.2%	5.08	5.72	0.57	9.94	3.71	-4.53	0.26	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 01 December 2025	US	21.45	S&P Global Manufacturing PMI	Nov F	51.9	-	51.9
	US	22.00	ISM Manufacturing	Nov	49.0	-	48.7
Tuesday, 02 December 2025							
Wednesday, 03 December 2025	US	19.00	MBA Mortgage Applications	Nov. 28	-	-	0.20%
	US	20.15	ADP Employment Change	Nov	10k	-	42k
	US	21.15	Industrial Production MoM	Sep	0.1%	-	0.1%
	US	22.00	ISM Service Index	Nov	52.0	-	52.4
Thursday, 04 December 2025	US	20.30	Initial Jobless Claims	Nov.29	222k	-	216k
Friday, 05 December 2025	US	22.00	University of Michigan Sentiment	Dec P	52.0	-	51.0

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 01 December 2025	Cum Dividend	SICO EXCL
	RUPS	BJBR OPMS
Tuesday, 02 December 2025	Cum Dividend	BBCA
	RUPS	NISP TGUK TRIN
Wednesday, 03 December 2025	Cum Dividend	YUPI
	RUPS	PNBS
Thursday, 04 December 2025	Cum Dividend	KMDS
	RUPS	STRK
Friday, 05 December 2025	RUPS	FASW SMCB

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	47,289.3	- 427.1	-0.9%
S&P 500	6,812.6	- 36.5	-0.5%
NASDAQ	25,342.9	- 92.0	-0.4%
STOXX 600	575.3	-1.16	-0.2%
FTSE 100	9,702.5	-17.98	-0.2%
DAX	23,589.4	-247.35	-1.0%
Nikkei	49,303.3	- 950.63	-1.9%
Hang Seng	26,033.3	174.37	0.7%
Shanghai	4,576.5	49.83	1.1%
KOSPI	3,920.4	-6.22	-0.2%
EIDO	18.8	0.1	0.6%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,232.2	-7.22	-0.2%
Brent Oil ($/Bbl)	63.2	0.79	1.3%
WTI Oil ($/Bbl)	59.3	0.77	1.3%
Coal ($/Ton)	108.4	-2.75	-2.5%
Nickel LME ($/MT)	14,761.1	90.51	0.6%
Tin LME ($/MT)	39,216.0	-28	-0.1%
CPO (MYR/Ton)	4,094.0	-20	-0.5%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,511.8	0.5	0.0%
Energy	4168.945	55.765	1.4%
Basic Materials	1980.502	-2.522	-0.1%
Consumer Non-Cylicals	800.452	-1.736	-0.2%
Consumer Cyclicals	1067.838	29.947	2.9%
Healthcare	1958.246	0.811	0.0%
Property	1200.757	-24.766	-2.0%
Industrial	1831.847	-8.014	-0.4%
Infrastructure	2326.382	22.986	1.0%
Transportation& Logistic	1866.911	-2.031	-0.1%
Technology	10235.181	109.461	1.1%

Source: IDX

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