

Today's Outlook

US MARKET: At the closing of NYSE, the Dow Jones Industrial Average fell 31 points, or 0.1%, the S&P 500 gained 0.1%, and the NASDAQ Composite climbed 0.2%. The S&P 500 eked out a gain Thursday, as investors awaited further catalysts, a day ahead of a closed-monitored inflation measure that will likely play a role in the Federal Reserve's policy-setting meeting next week.

The number of Americans applying for first-time unemployment benefits declined to a three-year low last week. Seasonally-adjusted initial jobless claims came in at 191,000 in the week ending on November 29, according to Labor Department data. It was a decrease of 27,000 from an upwardly-revised level of 218,000 in the prior week, and the lowest mark since September 2022. The labor market comes ahead of key inflation data slated for Friday.

Adding to the dovish sentiment is growing speculation over the next Fed leadership. Reports that the Trump administration abruptly cancelled interviews with other Fed chair candidates have strengthened the view that Kevin Hassett -- widely perceived as more dovish than current chair Jerome Powell -- could take the helm in 2026.

EUROPEAN MARKET: European stocks rose Thursday, continuing the recent positive tone ahead of next week's expected Federal Reserve rate cut, with eurozone retail sales reported. The DAX index in Germany climbed 0.9%, the CAC 40 in France gained 0.4% and the FTSE 100 in the U.K. rose 0.2%.

Construction activity data for the eurozone region was reported at 45.4, above the forecast of 45.1. However, most eyes were on the retail sales numbers for October.

Retail sales in the eurozone for October on a monthly basis came in flat at 0% compared to 0.1% seen the prior month. The consensus estimate was 0.1%.

The European Central Bank also meets later this month, but, unlike the Fed, is widely expected to keep interest rates unchanged at its final meeting of the year. ECB President Christine Lagarde stated on Wednesday that core inflation indicators are in line with the central bank's target and that inflation will remain close to the bank's 2% target in the coming months.

ASIAN MARKET: Most Asian stock markets were largely subdued on Thursday, tracking modest gains on Wall Street amid expectations for a Federal Reserve rate cut, while Japanese shares rose sharply with gains in tech, chipmakers.

China's blue chip Shanghai Shenzhen CSI 300 edged 0.3% higher, while the Shanghai Composite index was muted. Hong Kong's Hang Seng index ticked up 0.7%. Despite the cautious tone elsewhere, Japanese shares bucked the regional trend, with the Nikkei 225 jumping 2.3% lead by tech and semiconductor stocks.

COMMODITIES: Oil prices settled up on Thursday on investors' expectations for the Federal Reserve to cut interest rates, while stalled Ukraine peace talks tempered expectations of a deal restoring Russian oil flows. Brent crude settled up 59 cents, or 0.94%, to USD 63.26. U.S. West Texas Intermediate settled up 72 cents, or 1.22%, to USD 59.67. U.S. crude futures briefly rose more than USD 1 a barrel earlier in the session as global shares rose, powered by expectations that a U.S. rate cut will support the world's largest economy and oil demand, after data showed employment is slowing. The dollar was lower, poised for its 10th straight day of losses against a basket of major currencies, making crude cheaper for buyers using other currencies.

INDONESIA: The JCI closed higher, up 0.33% to 8,640.2. The current support level remains above the 8,400–8,450 range as the next key support, while medium-term resistance is seen at the psychological level of 9,000.

Heading into December, market rotation still appears to be shifting back toward conglomerate stocks, including the Hapsoro and Salim-Bakrie groups, as well as the high-speed internet ecosystem. Investors are advised to continue closely monitoring each stock using individual trailing stops, while also paying attention to the index's levels and movements when trading conglomerate-related stocks, and staying alert to domestic catalysts and sentiment to capture trading opportunities.

JCI

8640.2 +28.4 (+0.33%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
CDIA	1112.6	BBRI	827.4
BUMI	1090.8	GTSI	530.1
BKSL	1055.8	BMRI	499.6
INET	964.9	DEWA	477.3
BBCA	865.6	MINA	467.4

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
UNTR	149.2	BBCA	242.6
ASII	126.2	BBRI	174.6
BMRI	105.1	BKSL	70.1
TINS	92.9	ANTM	65.7
IMPC	78.5	CDIA	61.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.21	-0.052	-0.8%
USIDR	16.650	28	0.2%
KRWIDR	11.30	-0.0386	-0.3%

IHSG

HIGH RISK BUY



POTENTIAL BREAKOUT FROM ATH
RESISTANCE - CONTINUATION

Support 8450-8400 / 8350-8300 / 8000

Resistance 9000

Stock Pick

HIGH RISK SPEC BUY KETR – Gudang Garam Tbk



Entry 620

TP 670 / 695

SL <600

SPECULATIVE BUY MEDC – Medco Energi Internasional Tbk



Entry 1285

TP 1350 / 1445

SL <1260

SPECULATIVE BUY CDIA – Chandra Daya Investasi Tbk



Entry 1955
TP 2090 / 2280
SL <1900

BUY ON BREAK SSIA – Surya Semesta Internusa Tbk



Entry >1915
TP 2000-2050 / 2160-2230 / 2300-2350
SL <1800

SPECULATIVE BUY UNVR – Unilever Indonesia Tbk



Entry 2770
TP 3000 / 3070
SL < 2700

Company News

UNVR: Declares IDR 3.3 Trillion Interim Dividend

PT Unilever Indonesia Tbk (UNVR) will distribute an interim dividend totaling IDR 3.3 trillion, which represents approximately 99.3% of its net profit as of September 30, 2025, amounting to IDR 3.33 trillion. With this distribution, investors will receive a dividend of IDR 87 per share. The interim dividend distribution for the 2025 fiscal year was approved by the Board of Directors and endorsed by the Board of Commissioners on December 4, 2025. The dividend schedule is as follows: Cum dividend (regular & negotiated market): December 12, 2025, Ex dividend (regular & negotiated market): December 15, 2025, Cum dividend (cash market): December 16, 2025, Ex dividend (cash market): December 17, 2025, Recording date: December 16, 2025, at 4:00 PM WIB, Dividend payment date: December 30, 2025 (Emiten News)

WIFI: Surge and KAI Expand Fiber-Optic Corridor to Sumatra

PT Solusi Sinergi Digital Tbk (WIFI), better known as Surge, signed an addendum to its cooperation agreement with PT Kereta Api Indonesia (Persero) (KAI) on December 3, 2025. This addendum marks a strategic continuation of the partnership between Surge and KAI, which initially began in 2019 through Surge's subsidiary, PT Integrasi Jaringan Ekosistem (Weave). Under the original agreement, Surge entered into a long-term contract with KAI for the development, installation, operation, and management of fiber-optic networks along railway lines across Java Island. The agreement laid the foundation for building a digital infrastructure backbone that utilizes railway lines as fiber-optic corridors, enabling construction efficiency while accelerating the nationwide rollout of high-speed internet in Indonesia's most populous island. Surge has now officially expanded the project to Sumatra Island, creating broader opportunities for digital inclusion across this vast and fast-growing region, while also bringing Surge's affordable broadband internet services beyond Java. The network development is expected to proceed efficiently and securely, delivering tangible benefits to the public. (Emiten News)

TRUE: Plans Private Placement of 757.11 Million Shares

PT Trinita Dinamik Tbk, also known as True Land (TRUE), is planning a private placement of 757,110,786 new shares, equivalent to 757.11 million shares, with a par value of IDR 25 per share. The new share issuance will represent a maximum of 10% of the company's fully paid and issued share capital. This corporate action is intended to create added value for all stakeholders, including public shareholders, while also strengthening the company's capital structure and improving its financial position. The private placement will be executed after securing commitments from investors. To obtain shareholder approval, the company will hold an Extraordinary General Meeting of Shareholders (EGMS) on Monday, January 12, 2026, at 10:00 AM WIB, in Tangerang, Banten. (Emiten News)

Domestic & Global News

Domestic News

Coal DMO Price Unchanged Since 2018, ESDM Says It's to Maintain Industry Balance

Indonesia's Ministry of Energy and Mineral Resources (ESDM) has reaffirmed that the domestic market obligation (DMO) coal price, which remains fixed at USD 70 per ton, has undergone careful calculation. The price setting also takes into account the sustainability of mining operations, according to Siti Sumilah Rita Susilowati, Secretary of the Directorate General of Mineral and Coal (Minerba) at ESDM. She stated that the DMO price is the result of a policy compromise aimed at maintaining a balance between national interests and industry sustainability. "The determination of the DMO price has taken into account business sustainability aspects. The government always weighs the balance between national interests and business continuity," Siti told *Bisnis* on Thursday (Dec 4, 2025). She explained that the coal DMO price serves as a crucial instrument to safeguard domestic coal supply, especially for the electricity sector, amid fluctuating global prices. At the same time, the policy is expected not to cripple mining production activities. "Therefore, the DMO price represents a policy compromise to ensure domestic supply remains secure while mining activities continue to operate," she added. According to Siti, the government periodically reviews mining companies' operational costs and global market conditions as the basis for evaluating the DMO pricing policy. However, any adjustment will be implemented prudently. "Policy adjustments will be carried out carefully to achieve a solution that benefits all parties, or a win-win solution," she said. For reference, the DMO price has not been increased since 2018. The coal DMO price for the electricity sector is set at USD 70 per ton, while for the cement and fertilizer industries, it is set at USD 90 per ton. Meanwhile, Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), noted that the stagnant DMO price since 2018 has become a growing challenge, particularly as production costs continue to rise. She added that the government should revisit the coal DMO price, especially as it plans to raise the DMO allocation to more than 25% next year. (*Bisnis*)

Global News

US minerals projects seek 'industrial vision' from Washington to compete with China

Washington must move even faster to bolster critical minerals projects and offset Beijing's grip on the world's supply of the building blocks for electronics, weapons and a range of other goods, three U.S. mining and refining executives said on Thursday. The push underscores how Washington's surging support this year for the sector - including taking stakes in mining companies and guaranteeing a price floor for the only U.S. rare earths mine - is falling short of what industry leaders say is needed amid intense Chinese competition. Executives from Perpetua Resources, American Rare Earths and Westwin Elements told the Reuters NEXT conference in New York that the U.S. government should release a comprehensive minerals plan, pressure Indonesia to trim nickel production, and speed up the time for the U.S. Export-Import Bank and other agencies to approve loan funding, among other steps. "We need an industrial vision," said Melissa Sanderson, a director at American Rare Earths, which is working to build a rare earths mine in Wyoming. "What we need is an integrated plan for building the critical minerals supply chain with all of the myriad inputs, antimony, nickel, copper, rare earths and how that flows through to the battery makers, to the magnet manufacturers, to the various end-users." KaLeigh Long, CEO of privately held Westwin, which is building the only U.S. nickel refinery, is asking the Trump administration to pressure Indonesia to limit its nickel output, which has surged in the past two years to roughly 60% of global supply and dragged down nickel prices nearly 50% as a result. That forced BHP and others to shutter their operations and has posed a challenge for Westwin as it aims to secure financing to refine 34,000 metric tons of nickel per year in Oklahoma by 2030. "I'm really urging the U.S. government to think simple," Long said. "In terms of nickel, let's get a quota on Indonesian production. You do that, and I can almost promise you that overnight you will see a cure in the nickel price." Long said a price floor for nickel from Washington would be impractical given the large size of the market for that metal and pushed for limits on Indonesia's output instead. "A price floor is kind of a waste of our energy right now," she said. "I don't see that being a stable solution or a near-term solution." Rare earths, though, are a much smaller market than nickel and price supports are key until there is more transparent pricing, said Sanderson, a former U.S. diplomat and executive at copper miner Freeport-McMoRan. The London Metal Exchange, for example, trades nickel but not rare earths, a market that China also dominates. (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 3,690	IDR 4,080	IDR 4,300	16.5%	-13.0%	559.25	9.94	1.67	17.07	9.31	10.13	-8.67	1.33
BBCA	IDR 8,225	IDR 9,675	IDR 10,000	21.6%	-19.4%	1,013.94	17.73	3.67	21.48	3.71	9.32	7.26	0.88
BBNI	IDR 4,310	IDR 4,350	IDR 6,400	48.5%	-9.8%	160.75	7.93	0.96	12.51	8.68	8.47	-5.56	1.25
BMRI	IDR 4,920	IDR 5,700	IDR 6,250	27.0%	-21.6%	459.20	8.92	1.63	18.60	9.48	14.63	-11.24	1.14
TUGU	IDR 1,085	IDR 1,030	IDR 1,990	83.4%	2.4%	3.86	5.19	0.38	7.49	7.27	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 7,025	IDR 7,700	IDR 8,500	21.0%	-9.6%	61.68	7.95	0.88	11.47	3.99	3.66	-21.00	0.69
ICBP	IDR 8,200	IDR 11,375	IDR 13,000	58.5%	-31.2%	95.63	15.83	1.94	12.65	3.05	6.90	-25.27	0.56
CPIN	IDR 4,770	IDR 4,760	IDR 5,060	6.1%	0.6%	78.22	16.66	2.45	15.43	2.26	9.51	131.12	0.81
JPFA	IDR 2,630	IDR 1,940	IDR 2,500	-4.9%	49.4%	30.84	9.16	1.80	20.55	2.66	9.04	59.66	0.78
SSMS	IDR 1,680	IDR 1,300	IDR 2,750	63.7%	60.8%	16.00	13.21	0.00	43.53	2.81	-1.70	99.17	0.38
Consumer Cyclicals													
FILM	IDR 10,475	IDR 3,645	IDR 6,750	-35.6%	220.6%	114.05	-	34.63	-5.66	0.00	23.38	0.00	0.85
ERAA	IDR 420	IDR 404	IDR 476	13.3%	4.5%	6.70	6.45	0.76	12.39	4.52	8.55	-8.50	0.99
HRTA	IDR 1,515	IDR 354	IDR 590	-61.1%	311.7%	6.98	9.74	2.47	28.54	1.39	41.78	105.79	0.45
Healthcare													
KIBF	IDR 1,190	IDR 1,360	IDR 1,520	27.7%	-19.6%	55.71	15.54	2.35	15.47	3.03	7.16	13.42	0.61
SIDO	IDR 540	IDR 590	IDR 700	29.6%	-6.9%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,630	IDR 2,710	IDR 3,400	-6.3%	28.7%	359.60	16.53	2.62	15.95	5.85	0.50	-4.30	1.21
JSMR	IDR 3,410	IDR 4,330	IDR 3,600	5.6%	-23.5%	24.75	6.24	0.69	11.54	4.58	34.64	-3.78	0.86
EXCL	IDR 2,890	IDR 2,250	IDR 3,000	3.8%	29.0%	52.60	0.00	1.55	-7.32	8.47	6.40	0.00	0.77
TOWR	IDR 560	IDR 655	IDR 1,070	91.1%	-18.8%	33.09	8.45	1.24	15.51	2.84	8.48	5.15	0.91
TBIG	IDR 1,975	IDR 2,100	IDR 1,900	-3.8%	1.8%	44.75	33.84	4.39	12.06	2.47	3.41	-19.06	0.34
MTL	IDR 625	IDR 645	IDR 700	12.0%	0.0%	52.22	24.54	1.55	6.37	4.05	7.19	0.22	0.92
INET	IDR 775	IDR 58	IDR 580	-25.2%	1074.2%	7.41	#N/A	#N/A	6.43	0.01	5.36	1184.01	0.58
Property & Real Estate													
CTRA	IDR 875	IDR 980	IDR 1,400	60.0%	-18.6%	16.22	6.55	0.70	11.26	2.74	21.01	27.24	0.93
PANI	IDR 13,700	IDR 16,000	IDR 18,500	35.0%	-9.9%	231.59	247.51	10.30	4.38	0.03	31.21	84.95	1.43
PWON	IDR 368	IDR 398	IDR 520	41.3%	-8.5%	17.72	8.29	0.81	10.15	3.53	7.59	-6.22	0.87
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,285	IDR 1,100	IDR 1,500	16.7%	20.1%	32.30	10.90	0.87	8.52	4.16	6.66	-50.29	0.70
ITMG	IDR 21,950	IDR 26,700	IDR 23,250	5.9%	-19.0%	24.80	6.35	0.78	12.40	13.59	-2.94	-36.95	0.58
INCO	IDR 3,880	IDR 3,620	IDR 4,930	27.1%	10.5%	40.89	40.07	0.89	2.16	1.38	-22.87	-32.20	0.81
ANTM	IDR 2,900	IDR 1,525	IDR 1,560	-46.2%	100.0%	69.69	9.39	2.06	23.32	5.23	68.57	205.33	0.64
ADRO	IDR 1,810	IDR 2,430	IDR 3,680	103.3%	-23.3%	53.20	0.00	0.67	8.19	15.00	-2.66	-68.94	0.83
NCKL	IDR 1,030	IDR 755	IDR 1,030	0.0%	24.8%	64.99	8.13	1.82	25.16	2.95	13.02	33.27	0.91
CUAN	IDR 2,690	IDR 1,113	IDR 980	-63.6%	307.6%	302.41	66.09	5.69	62.57	0.01	717.24	324.83	1.79
PTRO	IDR 10,375	IDR 2,763	IDR 4,300	-58.6%	378.1%	104.64	269.35	25.70	5.61	0.16	19.60	206.64	1.76
UNIQ	IDR 446	IDR 438	IDR 810	81.6%	-37.6%	1.40	25.86	2.88	11.79	0.00	17.25	-18.74	0.18
Basic Industry													
AVIA	IDR 460	IDR 400	IDR 470	2.2%	11.1%	28.50	16.36	2.80	17.08	4.78	6.48	1.89	0.62
Industrial													
UNTR	IDR 30,675	IDR 26,775	IDR 25,350	-17.4%	13.0%	114.42	7.23	1.15	16.87	6.69	4.54	-26.09	0.80
ASII	IDR 6,725	IDR 4,900	IDR 5,475	-18.6%	31.2%	272.25	8.34	1.20	15.06	6.04	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,390	IDR 392	IDR 1,470	5.8%	306.4%	9.25	0.00	49.53	45.18	0.00	55.74	0.00	0.30
GOTO	IDR 64	IDR 70	IDR 70	9.4%	-14.7%	76.23	0.00	2.11	-4.89	0.00	7.50	98.10	0.96
WIFI	IDR 3,720	IDR 410	IDR 450	-87.9%	769.2%	19.75	23.77	3.99	24.37	0.05	52.93	165.67	0.88
Transportation													
ASSA	IDR 1,155	IDR 690	IDR 900	-22.1%	62.7%	4.26	11.23	1.94	18.13	3.46	11.66	91.58	1.26
BIRD	IDR 1,750	IDR 1,610	IDR 1,900	8.6%	-8.1%	4.38	6.94	0.72	10.71	6.86	13.96	19.40	0.88
IPCC	IDR 1,310	IDR 705	IDR 1,500	14.5%	80.7%	2.38	9.36	1.77	19.58	7.13	12.16	29.22	0.69
SMDR	IDR 328	IDR 268	IDR 520	58.5%	18.8%	5.37	6.05	0.60	9.94	3.51	-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 Indices

Index	Last	Change	%
Dow Jones	47,850.9	-32.0	-0.1%
S&P 500	6,857.1	7.4	0.1%
NASDAQ	25,581.7	24.8	-0.1%
STOXX 600	578.8	2.62	0.5%
FTSE 100	9,710.9	18.8	0.2%
DAX	23,882.0	188.32	0.8%
Nikkei	51,028.4	1,163.74	2.3%
Hang Seng	25,935.9	175.17	0.7%
Shanghai	4,546.6	15.52	0.3%
KOSPI	4,028.5	-7.79	-0.2%
EIDO	18.8	0.0	-0.2%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,207.6	4.54	0.1%
Brent Oil (\$/Bbl)	63.3	0.59	0.9%
WTI Oil (\$/Bbl)	59.7	0.72	1.2%
Coal (\$/Ton)	108.5	0	0.0%
Nickel LME (\$/MT)	14,727.6	21.7	0.1%
Tin LME (\$/MT)	40,393.0	-442	-1.1%
CPO (MYR/Ton)	4,105.0	-48	-1.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,514.2	5.6	-0.4%
Energy	4188.528	17.224	0.4%
Basic Materials	1976.148	-13.065	-0.7%
Consumer Non-Cyicals	804.385	-0.174	0.0%
Consumer Cyclicals	1121.831	15.647	1.4%
Healthcare	1989.317	29.699	1.5%
Property	1225.891	3.271	0.3%
Industrial	1978.222	90.204	4.8%
Infrastructure	2448.709	44.188	1.8%
Transportation& Logistic	1933.34	21.05	1.1%
Technology	10355.984	0.484	0.0%

Source: IDX

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