### Wednesday, 10 December 2025





### **Today's Outlook**

US MARKET: Wall Street closed lower on Tuesday as the Federal Reserve kicked off its two-day policy meeting, which is widely expected to result in a third interest rate cut this year. The Dow Jones Industrial Average fell 178 points or 0.4%, while the S&P 500 and NASDAQ Composite both slipped 0.1%. Market pressure reflected investor caution ahead of the Fed's decision, amid a lack of fresh economic data due to the prolonged U.S. government shutdown.

The probability of a rate cut is now estimated at 89%, according to CME FedWatch, from the current target range of 3.75%-4%. However, concerns persist as some Fed officials have expressed unease over further easing given the limited availability of recent economic data. The latest ADP report showed that U.S. private payroll growth averaged only 4,750 jobs per week over the four weeks ending November 22, reinforcing expectations that the Fed will remain cautious

On the corporate front, Warner Bros Discovery returned to the spotlight after Paramount Skydance submitted a hostile bid worth USD 108.4 billion, just days after Netflix won a bidding war for part of Warner's assets. The bid far exceeds the USD 72 billion deal previously secured by Netflix for Warner's film, television, and streaming businesses. Paramount's offer covers Warner's entire business, including its cable television networks.

EUROPEAN MARKET: European stock markets traded mixed on Tuesday as global investors closely monitored the start of the Fed's policy meeting. Germany's DAX rose 0.5%, France's CAC 40 fell 0.7%, while the U.K.'s FTSE 100 ended flat. Economic data showed German exports edged up 0.1% in October month-onmonth, beating market expectations of a 0.5% decline. This provided a modest boost of optimism for Germany's economic resilience amid ongoing global pressures.

ASIAN MARKET: Most Asian markets moved within a flat-to-lower range on Tuesday as caution increased ahead of the Fed's rate decision. Australian stocks extended modest losses after the central bank delivered a hawkish hold. Chinese markets traded sideways as investors reacted to the government's commitment to expand fiscal spending.

The Shanghai Composite slipped 0.4% after investors digested the outcome of the Communist Party's Politburo meeting, which pledged to continue expanding fiscal support for the economy. The government is also expected to maintain its GDP growth target at around 5% for 2026. Nevertheless, China's economy remains under pressure from a prolonged property downturn, weak consumption, and slowing investment.

Meanwhile, Hong Kong's Hang Seng Index fell 1.3%, weighed down by losses in chip stocks after U.S. President Donald Trump said Nvidia would be allowed to sell Al chips to China. Concerns emerged that Nvidia's re-entry could hurt the competitiveness of local Chinese chipmakers.

COMMODITIES: Oil prices extended losses on Tuesday after sliding 2% in the previous session. Brent crude settled down 55 cents or 0.88% at USD 61.94 per barrel, while WTI fell 63 cents or 1.07% to USD 58.25 per barrel. The pressure came from concerns over ample supply as well as developments in peace talks between Ukraine and Russia, which could potentially free up previously sanctioned global oil supply.

Iraq had earlier restored production at Lukoil's West Qurna 2 oilfield—one of the world's largest—adding further pressure to prices. The Ukrainian government is also reportedly set to submit a revised peace plan to the U.S. following talks between President Volodymyr Zelenskiy and the leaders of France, Germany, and

INDONESIA: The JCI closed down 0.6% at 8,667.2. The current support level is now reinforced above the 8,600 zone as a new support, with the next support at 8,400-8,450 and medium-term resistance at the psychological level of 9,000. However, with the potential formation of a negative RSI divergence on the IHSG, investors are advised to prepare for a possible pullback.

For December, market rotation remains concentrated in conglomerate stocks, including the Hapsoro and Salim-Bakrie groups, as well as the fast-internet ecosystem plays. Investors are advised to closely monitor positions using individual trailing stops while observing index levels and market responses when trading conglomerate stocks, alongside tracking domestic catalysts and sentiment to capture trading opportunities.



### 8657.2 -53.5 (-0.61%)

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

# Most Active Stock

Stock	Val	Stock	Val
BUMI	3202.5	COIN	686.9
DEWA	1642.3	BMRI	663.9
WIFI	987.5	RAJA	600.7
BBCA	920.7	JARR	481.9
BBRI	738.4	GOTO	463.9

## 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
DEWA	323.4	BBCA	347.2
WIFI	301.3	RAJA	112.8
BUMI	265.4	TINS	80.5
BMRI	136.3	ADRO	74.6
TLKM	106.9	ICBP	71.7

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.20	-0.011	-0.2%
USDIDR	16.644	-6	0.0%
KRWIDR	11.30	-0.0007	0.0%







HIGH RISK BUY



# NEGATIVE RSI DIVERGENCE, CAREFUL OF CORRECTION

Support 8500 / 8300-8350

Resistance 8700-8750

## Stock Pick

### SPECULATIVE BUY

### **BRPT - Barito Pacific Tbk**



Entry 3400-3500

TP 3800 / 4200-4300

SL 3300

### SPECULATIVE BUY PWON – Pakuwon Jati Tbk



Entry 354

TP 376 / 388

SL 348





### SPECULATIVE BUY BFIN - BFI Finance Indonesia Tbk



Entry 755

TP 780-800 / 835-845 / 880-900

SL 740

### SPECULATIVE BUY MAPA – Map Aktif Adiperkasa Tbk



Entry 720

TP 750 / 800

SL 700

### BUY ON WEAKNESS TPIA – Chandra Asri Pacific Tbk



Entry <7100

TP 7650-7850 / 8250

SL 6800







## Company News

### IPCC: Declares Interim Dividend of IDR 26.16 per Share

PT Indonesia Kendaraan Terminal Tbk. (IPCC), a transportation services issuer, has approved the distribution of an interim cash dividend for fiscal year 2025 amounting to IDR 47.57 billion, equivalent to IDR 26.1629 per share. The decision was made following a resolution by the Board of Directors, which received approval from the Board of Commissioners on Thursday, December 4, 2025. The interim dividend was based on the company's financial performance as of September 30, 2025, where IPCC recorded a net profit of IDR 190.29 billion, unrestricted retained earnings of IDR 398.86 billion, and total equity of IDR 1.34 trillion. IPCC's Corporate Secretary, Roro Endah Dwi Liesly Puspita Sari, stated that the dividend distribution schedule has been determined, with the cumdividend date in the Regular and Negotiated Markets set for December 16, 2025. The dividend payment is scheduled for January 7, 2026, or at the latest 16 trading days after the announcement. (Emiten News)

#### **UNVR: Sells Ice Cream Business for IDR 7 Trillion**

PT Unilever Indonesia Tbk. (UNVR) has officially completed the sale of its ice cream business to PT The Magnum Ice Cream Indonesia on December 8, 2025. The transaction marks a major strategic move that had been prepared since the signing of the Business Transfer Agreement on November 22, 2024.Both UNVR and PT The Magnum Ice Cream Indonesia are under the control of Unilever PLC, making the transaction an asset transfer between affiliated entities. UNVR's Corporate Secretary, Padwestiana Kristanti, explained in an information disclosure report that the corporate action had received approval from shareholders, including independent shareholders, through an Extraordinary General Meeting of Shareholders (EGMS) and an Independent GMS held on January 14, 2025.UNVR stated that the divestment of its ice cream business provides room for the company to strengthen its financial fundamentals in both the short and long term. "In the near future, the net proceeds from the sale will be distributed to shareholders in the form of cash dividends," the management wrote in its disclosure. (Emiten News)

#### DOOH: SSPACE Drives the Domestic Film Industry Through Cinemagenda

PT Era Media Sejahtera Tbk. (DOOH), also known as SSPACE, has officially launched Cinemagenda, its latest Intellectual Property (IP) initiative dedicated to supporting the growth of Indonesian films. The launch took place during the Jogja Asian Film Festival (JAFF) Market, one of Indonesia's most prestigious film festivals and a celebration platform for both local and regional filmmakers. Cinemagenda is positioned as a platform for curation, education, and promotion of Indonesian films by combining creative insights with the extensive media network owned by SSPACE (DOOH). As a transit media and digital advertising company, SSPACE will leverage its various media assets, ranging from train TV networks across Greater Jakarta to Cinemagenda's digital Instagram channel under the username linikini id, to broaden the dissemination of local film content to the public. SSPACE Creative Director Irfan Handoko explained that Cinemagenda was born from the need to create an independent platform that is objective, fresh, and closely connected to audiences. "Cinemagenda is not just a review platform, but a movement to elevate Indonesian films so they can be more widely appreciated. By utilizing our media assets, we aim to create a new experience in enjoying and watching films," Irfan said in a press release on Tuesday (December 9, 2025). As part of ecosystem strengthening, Cinemagenda also introduced CIA - Cinemagenda Agents, a training program for youth communities to build objective film analysis capabilities. The CIA agents will play a role in providing independent perspectives on Indonesian films currently showing in theaters, while also acting as catalysts for the growth of national cinema appreciation. (Bisnis)







### Domestic & Global News

#### **Domestic News**

Export Proceeds (DHE) to Be Required to Be Placed in State-Owned Banks, Finance Minister Purbaya Issues Warning The government is set to revise Government Regulation (PP) No. 8/2025 regarding the mandatory placement of natural resource export proceeds (DHE SDA), following an evaluation request from President Prabowo Subianto. The regulation, which came into effect on March 1, 2025, is being adjusted even though it has not yet been in force for a full year. Finance Minister Purbaya Yudhi Sadewa stated that one of the key changes in the revision will be the requirement for export proceeds to be placed only in banks that are members of the Association of State-Owned Banks (Himbara). This policy is intended to strengthen oversight of DHE SDA placement so that the objective of increasing foreign exchange supply can be effectively achieved. Purbaya explained that under the previous regulation, some exporters placed their U.S. dollar proceeds in smaller domestic banks, which then converted the funds into rupiah. However, those banks later reconverted the funds back into U.S. dollars and transferred them overseas. "So it wasn't effective. To close that leakage, rather than overcomplicating things, we'll just limit it to Himbara. If there's any issue with Himbara, we can simply shut it down—it's easy," Purbaya said after a meeting with the House of Representatives' Commission XI on Monday (December 8, 2025). He emphasized that the main objective of the revision is not merely to shift export proceeds to Himbara banks, but to ensure that the domestic supply of U.S. dollars truly increases. Purbaya also dismissed concerns that the policy change would create liquidity imbalances between state-owned and private banks. According to him, the government needs to move quickly because the previous regulation had nearly failed to meet its target of boosting dollar inflows. "It has almost failed so far, right? If it's already failing, should we just let it be?" he said. The revision of Government Regulation No. 8/2025 is expected to be officially enacted within the next two weeks. (Bisnis)

#### **Global News**

#### Trump's Green Light for Nvidia Chip Sales to China Sparks US Security Concerns

China hardliners and Democratic lawmakers slammed the Trump administration for its decision to allow Nvidia to ship its second-most advanced AI chip to China, citing concerns that Beijing could harness the technology to supercharge its military. The decision "puts our competitive edge up for sale, all for a 25% cut of chip exports," said Brad Carson, a former Under Secretary of the Army. "When China starts supplying their military with AI built on U.S. chips, the world will regret this decision." The move is the most dramatic example yet of Trump's new push toward relaxing restrictions on sales of advanced American AI technology to China, as he seeks expanded overseas markets for U.S. companies. White House spokesman Kush Desai said the administration is committed to American Al dominance "without compromising on national security." Liu Pengyu, spokesperson for the Chinese embassy in Washington, said: "China hopes that the U.S. will take concrete actions to maintain the stability and smooth functioning of global supply chains." Trump's action on Monday marks a dramatic reversal from his first term, when he drew international attention by cracking down on Chinese access to U.S. technology, citing claims that Beijing steals American intellectual property and harnesses commercially obtained technology to bolster its military, which Beijing denies. Some China hawks see the impact as more limited, including James Mulvenon, a Chinese military expert who authored a report that helped convince the first Trump administration to sanction Chinese chip manufacturer SMIC in 2020. "Regardless of this decision, the Chinese government has made it clear that it is not their long-term strategic goal to be dependent on Nvidia or any other Western technology, so these gains will likely be transitory," he said.





# NHKSI Stock Coverage

	La	st Price		of Last Year Price	Targ	et 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
<u>Finance</u>																
BBRI	IDR	3,680	IDR	4,080	IDR	4,300	16.8%	-13.2%	557.74	9.92	1.66	17.07	9.33	10.13		1.33
BBCA	IDR	8,100	IDR	9,675	IDR	10,000	23.5%	-20.6%	998.53	17.46	3.61	21.48	3.77	9.32	7.26	0.88
BBNI	IDR	4,320	IDR	4,350	IDR	6,400	48.1%	-9.6%	161.12	7.95	0.97	12.51	8.66	8.47	-5.56	1.25
BMRI	IDR	4,890	IDR	5,700	IDR	6,250	27.8%	-22.1%	456.40	8.86	1.62	18.60	9.53	14.63		1.14
TUGU	IDR	1,120	IDR	1,030	IDR	1,990	77.7%	5.7%	3.98	5.35	0.39	7.49	7.04	13.62	-28.33	0.87
Consumer Non-Cyclicals																
INDF	IDR	6,850	IDR	7,700	IDR	8,500	24.1%	-11.9%	60.15	7.75	0.86	11.47	4.09	3.66		0.68
ICBP	IDR	8,000	IDR	11,375		13,000	62.5%	-32.9%	93.30	15.44	1.89	12.65	3.13	6.90		0.55
CPIN	IDR	4,670	IDR	4,760	IDR	5,060	8.4%	-1.5%	76.58	16.31	2.40	15.43	2.31	9.51		0.81
JPFA	IDR	2,720	IDR	1,940	IDR	2,500	-8.1%	54.5%	31.90	9.47	1.86	20.55	2.57	9.04		0.80
SSMS	IDR	1,690	IDR	1,300	IDR	2,750	62.7%	61.7%	16.10	13.29	0.00	43.53	2.80	-1.70	99.17	0.39
Consumer Cyclicals	100	44.000		0.645		6.750	20.50	225 721	****					22.22		0.01
FILM	IDR	11,000	IDR		IDR	6,750	-38.6%	236.7%	119.76		#N/A N/A	-5.66	0.00	23.38		0.91
ERAA	IDR	418	IDR	404	IDR	476	13.9%	4.0%	6.67	6.42	0.76	12.39	4.55	8.55		0.99
HRTA Healthcare	IDR	1,530	IDR	354	IDR	590	-61.4%	315.8%	7.05	9.84	2.50	28.54	1.37	41.78	105.79	0.46
KLBF	IDR	1,170	IDR	1,360	IDR	1,520	29.9%	-20.9%	54.77	15.28	2.31	15.47	3.08	7.16	13.42	0.60
SIDO	IDR	535	IDR	590	IDR	700	30.8%	-7.8%	16.05	13.20	4.63	34.36	8.04	9.90	6.06	0.59
Infrastructure & Teleco	IDD	2.570	IDD	2.710	IDD	2 400	4.00/	20.00	252.65	10.25	2.50	15.05	r 0r	0.50	4.20	1.22
TLKM JSMR	IDR IDR	3,570 3,390	IDR IDR	2,710 4,330	IDR IDR	3,400 3,600	-4.8% 6.2%	26.6% -24.0%	353.65 24.60	16.25	2.58 0.69	15.95 11.54	5.95 4.61	0.50 34.64		1.22 0.86
										6.21						0.80
EXCL TOWR	IDR IDR	3,440 555	IDR IDR	2,250 655	IDR IDR	3,000 1,070	-12.8% 92.8%	53.6% -19.6%	62.61 32.80	0.00 8.38	1.85 1.23	-7.32 15.51	7.11 3.02	6.40 8.48		0.78
TBIG	IDR	1.980	IDR	2.100	IDR	1,900	-4.0%	2.1%	44.86	33.93	4.40	12.06	2.46	3.41		0.31
MTEL	IDR	625	IDR	645	IDR	700	12.0%	0.0%	52.22	24.54	1.55	6.37	4.05	7.19		0.54
INET	IDR	775	IDR		IDR	580	-25.2%	1074.2%			#N/A N/A	6.43	0.01	5.36		0.52
Property & Real Estate	IDIN	113	IDIN	36	IDIN	380	-23.270	1074.270	7.41	піуніун	πIVAIVA	0.43	0.01	5.30	1104.01	0.02
CTRA	IDR	855	IDR	980	IDR	1,400	63.7%	-20.5%	15.85	6.40	0.69	11.26	2.81	21.01	27.24	0.92
PANI	IDR	13,625	IDR	15,929		18,500	35.8%	-10.0%	230.32	247.25	10.29	4.38	0.03	31.21		1.42
PWON	IDR	354	IDR	398	IDR	520	46.9%	-11.9%	17.05	7.97	0.78	10.15	3.67	7.59		0.86
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,285	IDR	1,100	IDR	1,500	16.7%	20.1%	32.30	10.89	0.87	8.52	4.16	6.66	-50.29	0.69
ITMG	IDR	21,925	IDR	26,700	IDR	23,250	6.0%	-19.1%	24.77	6.33	0.78	12.40	13.61	-2.94	-36.95	0.58
INCO	IDR	3,850	IDR	3,620	IDR	4,930	28.1%	9.7%	40.58	39.69	0.88	2.16	1.39	-22.87	-32.20	0.82
ANTM	IDR	2,920	IDR	1,525	IDR	1,560	-46.6%	101.4%	70.17	9.46	2.07	23.32	5.20	68.57	205.33	0.64
ADRO	IDR	1,835	IDR	2,430	IDR	3,680	100.5%	-22.2%	53.93	0.00	0.68	8.19	14.80	-2.66	-68.94	0.83
NCKL	IDR	1,020	IDR	755	IDR	1,030	1.0%	23.6%	64.36	8.05	1.80	25.16	2.98	13.02	33.27	0.90
CUAN	IDR	2,610	IDR	1,113	IDR	980	-62.5%	295.5%	293.41	64.01	5.52	62.57	0.01	717.24	324.83	1.78
PTRO	IDR	10,400	IDR	2,763	IDR	4,300	-58.7%	379.3%	104.89	269.55	25.72	5.61	0.16	19.60	206.64	1.77
UNIQ	IDR	452	IDR	438	IDR	810	79.2%	-36.8%	1.42	26.20	2.92	11.79	0.00	17.25	-18.74	0.18
Basic Industry AVIA	IDR	482	IDR	400	IDR	470	-2.5%	16.4%	29.86	17.15	2.93	17.08	4.56	6.48	1.89	0.62
Industrial		102				- 170	2.570	20.170	23.00	17,115	2.55	17.00	1150	0.10	1.03	10.02
UNTR	IDR	29,500	IDR	26,775	IDR	25,350	-14.1%	8.7%	110.04	6.95	1.10	16.87	6.95	4.54	-26.09	0.81
ASII	IDR	6,600	IDR	4,900	IDR	5,475	-17.0%	28.8%	267.19	8.18	1.18	15.06	6.15	4.53	-3.92	0.84
<u>Technology</u>																
CYBR	IDR	1,400	IDR		IDR	1,470	5.0%	309.4%	9.32	0.00	49.89	45.18	0.00	55.74		0.30
GOTO	IDR	71	IDR	70	IDR	70	-1.4%	-5.3%	84.57	0.00	2.34	-4.89	0.00	7.50		0.97
WIFI	IDR	4,160	IDR	410	IDR	450	-89.2%	872.0%	22.08	26.58	4.46	24.37	0.05	52.93	165.67	0.88
Transportation	IDD	4.4	ID.D		ID.	00.7	22		,	44		40	2		04.77	4.77
ASSA	IDR	1,170	IDR	690	IDR	900	-23.1%	64.8%	4.32	11.37	1.97	18.13	3.42			1.27
BIRD	IDR	1,725	IDR	1,610	IDR	1,900	10.1%	-9.4%	4.32	6.84	0.71	10.71	6.96			0.88
IPCC	IDR	1,370	IDR	705	IDR	1,500	9.5%	89.0%	2.49	9.79	1.86	19.58	6.81	12.16		0.68
SMDR	IDR	326	IDK	268	IDR	520	59.5%	18.1%	5.34	6.00	0.59	9.94	3.53	-4.53	0.26	0.92





# **Global Domestic Economic Calendar**

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 08 December 2025							
Tuesday, 09 December 2025	US	22.00	JOLTS Job Openings	Oct	7150k	-	-
Wednesday, 10 December 2025	US	19.00	MBA Mortgage Applications	Dec. 5	-	-	-1.40%
Thursday, 11 December 2025	US	2.00	FOMC Rate Decision (Upper Bound)	Dec.10	3.75%	-	4.00%
	US	2.00	FOMC Rate Decision (Lower Bound)	Dec. 10	3.50%	-	3.75%
	US	20.30	Initial Jobless Claims	Dec. 6	220k	-	191k
	US	20.30	Trade Balance	Sep	-USD 63.1B	-	-USD 59.6B

Source: Bloomberg

# **Corporate Calendar**

Date	Event	Company
Manday 08 Dacombar 2025	Cum Right	IMJS PANI
Monday, 08 December 2025	RUPS	NAIK
Tuesday 00 December 2025	Cum Dividend	TOWR
Tuesday, 09 December 2025	RUPS	BMAS BJBR
Wednesday, 10 December 2025	Cum Dividend	ARCI BFIN MSTI
wednesday, 10 December 2025	RUPS	CGAS EMAS HOPE
Thursday, 11 December 2025	RUPS	CANI SOUL SKYB
Friday 12 December 2025	Cum Dividend	UNVR
Friday, 12 December 2025	RUPS	ABDA FOLK KKGI LPGI MTFN TLKM
	·	

Source: IDX







Index	Last	Change	%
Dow Jones	47,560.3	- 179.0	-0.4%
S&P 500			-0.1%
NASDAQ	25,668.7	40.7	0.2%
STOXX 600			-0.1%
FTSE 100	9,642.0	-3.08	0.0%
DAX			0.5%
Nikkei	50,655.1	73.16	0.1%
Hang Seng			-1.3%
Shanghai	4,598.2	-23.53	-0.5%
KOSPI			-0.3%
EIDO	18.7	- 0.2	-1.0%

Source: Bloomberg

# **Commodities**

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,197.8	-9.84	-0.2%
Brent Oil (\$/Bbl)			0.8%
WTI Oil (\$/Bbl)	60.1	0.41	0.7%
Coal (\$/Ton)			
Nickel LME (\$/MT)	14,768.5		0.3%
Tin LME (\$/MT)			-0.7%
CPO (MYR/Ton)	4,152.0	47	1.1%

Source: Bloomberg

### Sectors

Index	Last	Change	%
Finance	1,545.4	- 5.8	-0.4%
Energy			-0.6%
Basic Materials	1954.147	-32.109	-1.6%
Consumer Non-Cylicals			-0.4%
Consumer Cyclicals	1152.055	-6.382	-0.6%
Healthcare			0.8%
Property	1215.094	-12.041	-1.0%
Industrial			-0.2%
Infrastructure	2610.342	35.584	1.4%
Transportation& Logistic			-0.3%
Technology	10716.866	161.316	1.5%

Source: IDX





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Ruko ITC BSD Blok R No. 48, Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan - Banten 15311

**\( +62 21 5093 0230 \)** 

#### MEDAN

Sutomo Tower 4<sup>th</sup> Floor Unit G, Jl. Sutomo Ujung No. 28 D, Durian, Medan Timur, Kota Medan, Sumatera Utara - 20235

**%** +62 61 4106 2200

#### BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

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### MAKASSAR

JL. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

**%** +62 411 360 4650

#### PIK

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