

Today's Outlook

**US MARKET:** At the NYSE close, the Dow Jones rose 497 points (1.1%), the S&P 500 gained 0.7%, and the Nasdaq added 0.3%. The S&P 500 ended higher after the Federal Reserve delivered its third rate cut of the year, although it signaled that further cuts would be more difficult, adding uncertainty to the policy outlook.

The Fed lowered its benchmark rate by 25 bps to 3.5%–3.75%. Powell said the three cuts this year have placed rates within a “range that could be considered neutral,” and future decisions will depend entirely on incoming economic data. Divisions inside the Fed are becoming more visible, with three dissents—two preferring to pause and one calling for a 50 bps cut.

Meanwhile, according to the Wall Street Journal, President Donald Trump is set to begin the final round of interviews for the next Fed Chair. He is scheduled to interview former Fed Governor Kevin Warsh, along with other candidates such as Kevin Hassett, who many reports say is the frontrunner to replace Powell when his term ends next year.

Markets are also awaiting earnings from Oracle and Adobe. Oracle has surged in prominence this year thanks to its partnership with OpenAI, becoming a key provider of computing power for AI workloads.

**EUROPEAN MARKET:**European stocks traded muted ahead of the Fed decision. Germany’s DAX slipped 0.2%, France’s CAC 40 fell 0.4%, while the U.K.’s FTSE 100 edged up 0.1%.

**ASIAN MARKET:** Asian markets declined as investors stayed cautious ahead of the Fed decision, while Chinese equities came under pressure due to persistent deflation signals. Japan–China geopolitical tensions added to the drag, following U.S. criticism of Beijing for aiming radar at Japanese military aircraft during training.

The Shanghai Composite dropped 0.2%, while the Hang Seng rose 0.4%. China’s CPI increased year-on-year in November but fell month-on-month; PPI contracted for the 38th consecutive month, confirming that deflation remains a major overhang on the economy. Despite the Politburo pledging more fiscal stimulus, markets have yet to see meaningful support.

Japan’s Nikkei 225 slipped 0.1%. Japan’s PPI remained elevated, fueling speculation that the BOJ might raise interest rates in its December meeting. Geopolitical strains between Japan and China, particularly around Taiwan, continued to weigh on sentiment.

**COMMODITIES:** Oil prices closed higher after the U.S. seized an oil tanker near Venezuela, raising concerns over short-term supply. Brent rose 0.4% to USD 62.21 per barrel, while WTI gained 0.4% to USD 58.46. U.S. officials did not disclose the tanker’s identity or specific details of the operation.

**INDONESIA:** The JCI closed higher, up 0.5% at 8,700.9. The index currently gains an additional short-term support above the 8,600 area, with short-term resistance at 8,700–8,750 and medium-term resistance at the psychological level of 9,000.

However, with signs of a potential RSI negative divergence emerging on the JCI, caution is advised — a pullback toward the 8,500 support level remains possible. For December, market rotation continues to center on conglomerate stocks — including Hapsoro, Salim–Bakrie, and the fast-internet ecosystem. Today, several stocks in the fast-internet / “internet rakyat” ecosystem are being lifted from suspension, creating potential flow rotation toward those names.

Investors are advised to closely monitor each position with disciplined trailing stops, while tracking index levels and domestic catalysts/sentiment to capture trading opportunities in conglomerate-related stocks.

JCI

8700.9 +43.7 (+0.51%)

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

Most Active Stock

Stock	Val	Stock	Val
BUMI	539.8	RAJA	223.4
CBDK	98.8	COIN	161.7
BMRI	81.2	BBRI	143.8
BRMS	61.2	EXCL	118.9
GTSI	52.2	DEWA	97.1

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
BUMI	6621.5	WIFI	901.8
DEWA	1575.2	CBDK	685.3
BRPT	1536.9	BBRI	632.3
COIN	1236.4	EMTK	623.9
BBCA	1158.6	HUMI	594.6

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.19	-0.019	-0.3%
USDIDR	16.685	20	0.1%
KRWIDR	11.35	0.003	0.0%

IHSG

WAIT AND SEE



NEGATIVE RSI DIVERGENCE, CAREFUL OF CORRECTION

Support                8500 / 8300-8350

Resistance            8700-8750

Stock Pick

SPECULATIVE BUY

MBMA – Merdeka Battery Materials Tbk



Entry                560

TP                    590-595 / 650

SL                    530

SPECULATIVE BUY

SMDR – Samudera Indonesia Tbk



Entry                332-328

TP                    348-350 / 364-368

SL                    320

**HIGH RISK SPEC BUY**    **AMMN – Amman Mineral Internasional Tbk**



Entry        6300

TP            6675-6800 / 7100-7200

SL            6100

**SPECULATIVE BUY**    **PANI – Pantai Indah Kapuk Dua Tbk**



Entry        13425

TP            14100 / 14600-14700

SL            12800

**SPECULATIVE BUY**    **ACES – Aspirasi Hidup Indonesia Tbk**



Entry        418

TP            430 / 458-464

SL            412

## Company News

### ASII: Sells 368,426 Cars, Grabs 52% Market Share

Astra International (ASII) recorded car sales of 368,426 units as of November 2025, securing a 52% market share, while national car sales reached 710,087 units. This comes amid continued weakness in Indonesia's automotive industry. "Given the decline in consumer purchasing power and rising competition, Astra continues to offer products relevant to Indonesian customers—from new model launches to various promo programs at auto exhibitions. Customer satisfaction remains our top priority. We hope the market gradually improves next year," said Windy Riswantyo, Head of Corporate Communications at Astra. Astra's November car sales reached 36,041 units, down 8.54% year-on-year (YoY) from 39,408 units in November last year. LCGC sales hit 7,161 units, plunging 18.56% YoY from 8,794 units. Cumulatively, Astra sold 368,426 units in January–November 2025, dropping 16.41% from 440,806 units in the same period last year. LCGC sales for the same period reached 84,015 units, down 30.52% from 120,936 units. Astra's market share in November 2025 stood at 49%, up from 47% in October but lower than 53% in November 2024. Meanwhile, Astra's LCGC market share jumped to 81% in November from 77% in October, and up significantly from 69% in November last year. (Emiten News)

### COIN: Arsari Nusa Investama Officially Becomes a Shareholder

PT Arsari Nusa Investama, part of the Arsari Group, has officially joined the shareholder ranks of PT Indokripto Koin Semesta Tbk (COIN). The entry of Arsari signals strong institutional confidence in the future of Indonesia's digital asset industry and further reinforces the country's potential in developing a digitally driven economy. This strategic move aligns with the government's agenda to strengthen national digital sovereignty and support the growth of a secure, well-regulated, and globally competitive digital ecosystem. Aryo P.S. Djojohadikusumo, Vice President Director and COO of Arsari Group, stated that this investment reflects Arsari's commitment to advancing Indonesia's digital transformation. COIN and its subsidiaries — PT Central Finansial X (CFX) and PT Kustodian Koin Indonesia (ICC) — are fully licensed and supervised by the Financial Services Authority (OJK). With a well-established digital asset ecosystem and improving regulations under OJK oversight, Aryo believes Indonesia has a strong chance of becoming a regional hub for digital asset innovation and trading in Southeast Asia. Backed by Arsari's cross-sector expertise and global networks, COIN is expected to accelerate the development of innovative products that support national digital economic growth and strengthen Indonesia's global positioning. (Emiten News)

### KETR: Controlling Shareholder Offloads IDR 38.9 Billion in Shares

PT Bahtera Bintang Nusantara, previously the controlling shareholder of PT Ketrosden Triasmitta Tbk (KETR), has sold its entire stake totaling 64,425,000 shares during the period of December 3–8, 2025. The share sales were executed gradually at prices ranging from IDR 550 to IDR 965 per share, bringing the total estimated value to around IDR 38.9 billion. Nathania Audrey, Director of the controlling entity, stated in an official filing that the transaction was "intended for operational financing" and categorized as a direct sale by the controlling party. Following the transaction, Bahtera Bintang Nusantara's ownership in KETR has dropped to 0%, with the company now holding no shares in the subsea cable issuer. Separately, KETR noted in its corporate disclosure on Wednesday (10/12) that several potential investors have expressed interest in the company's business. However, management emphasized that shareholders are still evaluating whether the entry of new investors would bring meaningful synergy. No decisions or agreements have been made at this stage. (Emiten News)

## Domestic & Global News

### Domestic News

#### CPO Owners Urged to Follow Regulations, or Be Ready to Be “Cracked Down On,” Says Purbaya

The government has confirmed stronger oversight of export–import activities involving crude palm oil (CPO) entrepreneurs. Players in the CPO industry and its derivatives are required to fulfill their tax obligations properly. Finance Minister Purbaya Yudhi Sadewa said this reminder was necessary to prevent further tax-avoidance schemes that could harm the state. In a statement quoted on Wednesday (10/12/2025), Minister Purbaya highlighted the discovery of illegal exports of Fatty Acid Methyl Ester (FAME/Fatty Matter) by PT MMS in early November 2025. The violation is estimated to have caused potential state losses of up to Rp2.8 trillion. During a working meeting with Commission XI of the Indonesian Parliament on Monday (8/12/2025), Purbaya explained that he had summoned FAME business players from across Indonesia to Jakarta. They were briefed on the regulations and strongly warned not to repeat any violations. If they do, he said, strict sanctions would follow. “Get ready. If you want to do business, follow our rules. If not, I’ll hit them hard. Every violation—we know the names,” Purbaya stressed. On Friday (28/12/2025), the Finance Minister also summoned 200 business representatives covering 137 strategic taxpayers in the palm oil sector. The meeting, held at the Cakti Buddhi Bhakti Hall of the Directorate General of Taxes (DJP), was part of a socialization program regarding tax obligations for the palm oil industry and its derivative products. This socialization effort is part of the government’s ongoing initiative to boost compliance and optimize state revenue from a sector that remains one of the pillars of the national economy. During the event, Purbaya also delivered a specific message to palm oil entrepreneurs concerning a joint operation between the Ministry of Finance and the National Police, which successfully uncovered the smuggling of CPO derivative products in early November 2025. (Emiten News)

### Global News

#### After Hiking Tariffs on Chinese Goods, Mexico Lobbies the U.S. for Steel Tariff Relief

Mexico’s Congress is preparing to approve import tariffs of up to 50% on Chinese products, a proposal put forward by President Claudia Sheinbaum. The move is expected to protect domestic industries while also strengthening Mexico’s position as it seeks tariff relief from the United States on steel and aluminum. According to Bloomberg on Wednesday (10/12/2025), the bill authorizing tariffs of up to 50% on imports from Asia—particularly China—was approved by the lower house’s economic committee on Monday (8/12/2025) evening local time. The committee also set January 1, 2026 as the implementation date. The bill will next be debated in a full session of the lower house before being forwarded to the Senate, which is expected to give approval on Thursday. Sheinbaum’s administration first submitted the proposal on September 9, but lobbying from Asian countries as well as pushback from private sector players and lawmakers stalled the process. Several manufacturers reliant on Chinese raw materials warned about potential increases in production costs. Meanwhile, a number of legislators—including some from the ruling party—sought to avoid triggering a trade conflict with Asian markets that are considered vital for Mexico’s trade diversification strategy. Following joint review by the Ministry of Finance and the Ministry of Economy, at least 750 revisions were made to the original draft. Out of more than 1,400 products initially targeted, around 300 items were ultimately excluded. Still, the tariffs will cover a wide range of goods—from clothing and footwear to steel, aluminum, and automotive components. Mexico’s Ministry of Finance estimates that the policy will raise import revenue by 51.9 billion pesos (US\$2.8 billion) in 2026, an 8.3% increase compared with 2024. (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 3,660	IDR 4,080	IDR 4,300	17.5%	-13.7%	554.71	9.86	1.65	17.07	9.38	10.13	-8.67	1.33
BBCA	IDR 8,075	IDR 9,675	IDR 10,000	23.8%	-20.8%	995.45	17.40	3.60	21.48	3.78	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 4,970	IDR 5,700	IDR 6,250	25.8%	-20.8%	463.87	9.01	1.65	18.60	9.38	14.63	-11.24	1.14
TUGU	IDR 1,115	IDR 1,030	IDR 1,990	78.5%	5.2%	3.96	5.33	0.39	7.49	7.07	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 6,900	IDR 7,700	IDR 8,500	23.2%	-11.3%	60.58	7.81	0.86	11.47	4.06	3.66	-21.00	0.68
ICBP	IDR 8,025	IDR 11,375	IDR 13,000	62.0%	-32.7%	93.59	15.49	1.90	12.65	3.12	6.90	-25.27	0.55
CPIN	IDR 4,610	IDR 4,760	IDR 5,060	9.8%	-2.7%	75.59	16.10	2.37	15.43	2.34	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	0.80
SSMS	IDR 1,660	IDR 1,300	IDR 2,750	65.7%	58.9%	15.81	13.05	0.00	43.53	2.85	-1.70	99.17	0.39
Consumer Cyclicals													
FILM	IDR 11,000	IDR 3,645	IDR 6,750	-38.6%	236.7%	119.76	- #N/A N/A	-5.66	0.00	23.38	0.00	0.91	0.91
ERAA	IDR 412	IDR 404	IDR 476	15.5%	2.5%	6.57	6.33	0.75	12.39	4.61	8.55	-8.50	0.99
HRTA	IDR 1,460	IDR 354	IDR 590	-59.6%	296.7%	6.72	9.39	2.39	28.54	1.44	41.78	105.79	0.46
Healthcare													
KIBF	IDR 1,175	IDR 1,360	IDR 1,520	29.4%	-20.6%	55.01	15.34	2.32	15.47	3.06	7.16	13.42	0.60
SIDO	IDR 530	IDR 590	IDR 700	32.1%	-8.6%	15.90	13.07	4.58	34.36	8.11	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,640	IDR 2,710	IDR 3,400	-6.6%	29.1%	360.59	16.57	2.63	15.95	5.84	0.50	-4.30	1.22
JSMR	IDR 3,400	IDR 4,330	IDR 3,600	5.9%	-23.8%	24.68	6.23	0.69	11.54	4.59	34.64	-3.78	0.86
EXCL	IDR 3,710	IDR 2,250	IDR 3,000	-19.1%	65.6%	67.52	0.00	1.99	-7.32	6.60	6.40	0.00	0.78
TOWR	IDR 545	IDR 655	IDR 1,070	96.3%	-21.0%	32.21	8.23	1.21	15.51	3.08	8.48	5.15	0.91
TBIG	IDR 1,935	IDR 2,100	IDR 1,900	-1.8%	-0.3%	43.84	33.16	4.30	12.06	2.52	3.41	-19.06	0.34
MTEL	IDR 630	IDR 645	IDR 700	11.1%	0.8%	52.64	24.74	1.56	6.37	4.02	7.19	0.22	0.92
INET	IDR 775	IDR 58	IDR 580	-25.2%	1074.2%	8.13	394.16	20.91	6.43	0.01	5.36	1184.01	0.62
Property & Real Estate													
CTRA	IDR 860	IDR 980	IDR 1,400	62.8%	-20.0%	15.94	6.43	0.69	11.26	2.79	21.01	27.24	0.92
PANI	IDR 13,425	IDR 15,929	IDR 18,500	37.8%	-11.3%	226.94	243.62	10.14	4.38	0.03	31.21	84.95	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	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,275	IDR 1,100	IDR 1,500	17.6%	19.2%	32.05	10.81	0.87	8.52	4.19	6.66	-50.29	0.69
ITMG	IDR 21,900	IDR 26,700	IDR 23,250	6.2%	-19.2%	24.75	6.33	0.78	12.40	13.62	-2.94	-36.95	0.58
INCO	IDR 3,900	IDR 3,620	IDR 4,930	26.4%	11.1%	41.11	40.25	0.90	2.16	1.37	-22.87	-32.20	0.82
ANTM	IDR 2,930	IDR 1,525	IDR 1,560	-46.8%	102.1%	70.41	9.49	2.08	23.32	5.18	68.57	205.33	0.64
ADRO	IDR 1,830	IDR 2,430	IDR 3,680	101.1%	-22.5%	53.78	0.00	0.68	8.19	14.84	-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 2,540	IDR 1,113	IDR 980	-61.4%	284.8%	285.54	62.37	5.37	62.57	0.01	717.24	324.83	1.78
PTRO	IDR 10,025	IDR 2,763	IDR 4,300	-57.1%	362.0%	101.11	260.11	24.82	5.61	0.16	19.60	206.64	1.77
UNIQ	IDR 460	IDR 438	IDR 810	76.1%	-35.7%	1.44	26.67	2.97	11.79	0.00	17.25	-18.74	0.18
Basic Industry													
AVIA	IDR 480	IDR 400	IDR 470	-2.1%	15.9%	29.74	17.07	2.92	17.08	4.58	6.48	1.89	0.62
Industrial													
UNTR	IDR 30,000	IDR 26,775	IDR 25,350	-15.5%	10.5%	111.90	7.07	1.12	16.87	6.84	4.54	-26.09	0.81
ASII	IDR 6,625	IDR 4,900	IDR 5,475	-17.4%	29.3%	268.20	8.21	1.18	15.06	6.13	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,360	IDR 392	IDR 1,470	8.1%	297.7%	9.05	0.00	48.47	45.18	0.00	55.74	0.00	0.30
GOTO	IDR 70	IDR 70	IDR 70	0.0%	-6.7%	83.38	0.00	2.31	-4.89	0.00	7.50	98.10	0.97
WIFI	IDR 4,250	IDR 410	IDR 450	-89.4%	893.0%	22.56	27.16	4.56	24.37	0.05	52.93	165.67	0.88
Transportation													
ASSA	IDR 1,220	IDR 690	IDR 900	-26.2%	71.8%	4.50	11.86	2.05	18.13	3.28	11.66	91.58	1.27
BIRD	IDR 1,730	IDR 1,610	IDR 1,900	9.8%	-9.2%	4.33	6.86	0.71	10.71	6.94	13.96	19.40	0.88
IPCC	IDR 1,380	IDR 705	IDR 1,500	8.7%	90.3%	2.51	9.86	1.87	19.58	6.77	12.16	29.22	0.68
SMDR	IDR 332	IDR 268	IDR 520	56.6%	20.3%	5.44	6.12	0.60	9.94	3.46	-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
Friday, 12 December 2025							

Source: Bloomberg

## Corporate Calendar

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

Source: IDX



## Global Indices

Index	Last	Change	%
Dow Jones	48,057.8	497.5	1.0%
S&P 500	6,886.7	46.17	0.7%
NASDAQ	25,776.4	107.75	0.4%
STOXX 600	578.2	0.4	0.1%
FTSE 100	9,655.5	13.52	0.1%
DAX	24,130.1	-32.51	-0.1%
Nikkei	50,602.8	-52.3	-0.1%
Hang Seng	25,540.8	106.55	0.4%
Shanghai	4,591.8	-6.39	-0.1%
KOSPI	4,135.0	-8.55	-0.2%
EIDO	18.9	0.18	1.0%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,228.8	20.6	0.5%
Brent Oil (\$/Bbl)	62.2	0.27	0.4%
WTI Oil (\$/Bbl)	58.5	0.21	0.4%
Coal (\$/Ton)	109.4	-0.7	-0.6%
Nickel LME (\$/MT)	14,470.8	-84.7	-0.6%
Tin LME (\$/MT)	40,019.0	155	0.4%
CPO (MYR/Ton)	4,063.0	-43	-1.0%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,522.4	-23.0	-1.5%
Energy	4307.575	58.938	1.4%
Basic Materials	1975.845	21.698	1.1%
Consumer Non-Cylical	801.25	-3.176	-0.4%
Consumer Cyclical	1164.29	12.235	1.1%
Healthcare	2039.018	-10.839	-0.5%
Property	1209.444	-5.65	-0.5%
Industrial	2022.196	-0.992	0.0%
Infrastructure	2733.009	122.667	4.7%
Transportation & Logistic	2005.626	-16.757	-0.8%
Technology	10800.915	84.045	0.8%

Source: IDX



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