Today's Outlook

PASAR AS: Penutupan NYSE Kamis mencatat Dow Jones naik 646 poin (+1.3%) ke rekor tertinggi 48.704, S&P 500 naik 0.2% ke rekor baru 6.901, sementara Nasdaq turun 0.3%. Kenaikan S&P 500 tertahan oleh sentimen negatif di saham AI setelah Oracle anjlok.

Saham Oracle merosot tajam karena lonjakan capex untuk FY2026, memicu kekhawatiran soal bagaimana perusahaan akan mengonversi belanja AI besar-besaran menjadi pendapatan—ditambah kekhawatiran atas utang yang makin menumpuk. Dampaknya, saham AI lain seperti Nvidia dan Alphabet ikut terkoreksi.

The Fed memangkas suku bunga 25 bps—pemotongan ketiga dalam siklus ini. Komentar Powell lebih seimbang dari yang diperkirakan, meski menegaskan standar lebih ketat untuk pemangkasan berikutnya. The Fed juga mulai membeli T-bills sekitar USD 40 miliar per bulan untuk menambah likuiditas. Data lain menunjukkan defisit perdagangan AS turun 10.9% ke USD 52.8 miliar, terendah sejak Juni 2020.

PASAR EROPA: Bursa Eropa ditutup menguat pada Kamis, menyusul pemangkasan suku bunga oleh The Fed serta kekhawatiran mengenai perdagangan AI yang signifikan. DAX naik 0.6%, FTSE 100 +0.5%, dan CAC 40 +0.8%.

PASAR ASIA: Sebagian besar pasar Asia melemah pada Kamis. Koreksi terutama dipicu oleh penurunan saham teknologi setelah laporan keuangan Oracle yang kurang memuaskan memperbesar keraguan terhadap sektor AI secara keseluruhan. Sinyal dovish dari The Fed tidak cukup kuat untuk menahan tekanan penurunan tersebut.

Indeks Shanghai Composite turun 0.7%, sementara Hang Seng bergerak datar. Di Jepang, indeks Nikkei 225 turun 0.9%, terbebani oleh koreksi saham-saham teknologi dan industri yang sensitif terhadap sentimen AI, ditambah tensi diplomatik Jepang–China yang kembali meningkat setelah komentar PM Sanae Takaichi mengenai Taiwan. Saham-saham chip China juga melanjutkan penurunan untuk sesi ketiga berturut-turut di tengah potensi Nvidia kembali masuk ke pasar, yang memperketat persaingan.

KOMODITAS: Harga minyak dunia turun pada Kamis, tertekan oleh fokus investor pada pembicaraan damai Rusia–Ukraina serta meningkatnya pasokan bensin dan diesel di AS. Brent crude ditutup turun ke USD 61.28 per barel (-1.49%) dan WTI turun ke USD 57.60 (-1.47%). Optimisme mengenai kemungkinan terobosan dalam negosiasi damai Rusia–Ukraina turut menekan harga, karena kesepakatan berpotensi mengembalikan lebih banyak suplai minyak Rusia ke pasar global.

INDONESIA: IHSG ditutup terkoreksi -0.9% ke level 8620.5, dimana level support IHSG saat ini dapat ditambah pijakan di atas area 8600 sebagai support baru untuk jangka pendek dengan resistance jangka pendek di 8700-8750 dan jangka menengah di area psikologis 9000.

Namun mengingat potensi RSI Negative Divergence yang terlihat di IHSG, tetap mempersiapkan diri dengan persiapan pullback yang akan terjadi hingga ke support 8500.

Saat ini untuk Bulan Desember rotasi pasar masih berpusat kembali ke dalam saham Konglomerasi, baik Hapsoro, Salim-Bakrie ataupun ke ekosistem internet cepat. Untuk hari ini, beberapa saham di ekosistem internet cepat - internet rakyat lepas dari suspensi, ada peluang sebagian flow mengarah ke saham - saham tersebut.

Disarankan tetap perhatikan dan kawa" setiap saham dengan trailing stop masing-masing seraya memperhatikan level dan respons dari indeks untuk trading saham-saham konglomerasi seraya memperhatikan katalis / sentimen dari dalam negeri untuk melakukan dan mengambil peluang trading.

JCI

8620.5 -80.4 (-0.93%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	7774.3	PTRO	963.8
DEWA	1824.2	BMRI	748.6
BBRI	1187.4	BRPT	615.6
BBCA	1131.3	BRMS	580.5
BKSL	1063.5	EMTK	580.2

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	383.6	BBRI	514.9
PTRO	122.2	BBCA	226.2
BMRI	115.9	BKSL	102.7
EMAS	110.4	BRPT	68.3
BRMS	109.9	ANTM	65.8

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.18	-0.029	-0.5%
USDIDR	16.675	-10	-0.1%
KRWIDR	11.33	-0.0199	-0.2%

IHSG

WAIT AND SEE

NEGATIVE RSI DIVERGENCE, CAREFUL OF CORRECTION

Support	8500 / 8300-8350
Resistance	8700-8750

Stock Pick

SPECULATIVE BUY

HRUM – Harum Energy Tbk

Entry	985
TP	1045-1075
SL	955

HIGH RISK SPEC BUY

BKSL – Sentul City Tbk

Entry	156
TP	168-174
SL	146

HIGH RISK SPEC BUY **BSDE – Bumi Serpong Damai Tbk**

Entry	925
TP	960 / 990-1000
SL	<910

SPECULATIVE BUY **INET – Sinergi Inti Andalan Prima Tbk**

Entry	935
TP	1000
SL	900

SPECULATIVE BUY **ANTM – Aneka Tambang Tbk**

Entry	2890
TP	3060-3130
SL	<2800

Company News

POLI: POLI Lists IDR 500B Sustainability-Linked Bonds, Fully Guaranteed by CGIF–ADB
PT Pollux Hotels Group Tbk (POLI) officially listed its 2025 Sustainability-Linked Bonds worth IDR 500 billion on the Indonesia Stock Exchange (IDX) on Thursday (Dec 11). The issuance received a full, unconditional, and irrevocable guarantee from the Credit Guarantee and Investment Facility (CGIF), a trust fund under the Asian Development Bank (ADB). POLI's President Director, Handojo Setyadi, also noted that the company partnered with PT Korea Investment and Sekuritas Indonesia (KISI) as the lead underwriter and Bank BJB as the trustee agent. Proceeds from the bond issuance will be allocated for the partial repayment of investment credit facilities (refinancing) and working capital, including utility and maintenance costs, as well as emission-reduction initiatives such as installing solar panels and enhancing recovered water systems. Backed by CGIF's guarantee, POLI hopes investor appetite for sustainability-oriented bonds will continue to rise, in line with the industry's push to expand ESG-based financing in the Indonesian capital market. (Emiten News)

SHIP: Secures Singapore Contract, SHIP Buys USD 80.5M VLGC
PT Sillomaritime Perdana Tbk (SHIP) is gearing up for a bigger leap. Long known as a strong player in the oil and gas shipping services sector, the company is now expanding its business beyond national borders. This move is marked by a newly secured one-year charter contract—with an extension option—from an international trading company based in Singapore, giving SHIP broader access to the global shipping market. To support this expansion, SHIP—through its subsidiary PT Cassa Mega Lautan (CML)—plans to acquire a Very Large Gas Carrier (VLGC), which will be registered under the Indonesian flag. According to SHIP's disclosure to the IDX, CML has secured a credit facility from a bank to purchase the VLGC from New Gas Taurus Limited, with a transaction value of USD 80,500,000. Part of the funding will come from internal cash. SHIP's Finance Director, Hans Raymond Ekajaya, stated in a written release on Thursday (Dec 11, 2025) that this investment also completes 66% of the company's capital expenditure realization for the year, based on the total capex allocation of USD 150 million. (Emiten News)

BSDE: Sinarmas Group Begins Offering IDR 1.75T Debt Securities
Bumi Serpong Damai (BSDE) has begun offering IDR 1.75 trillion worth of debt securities, consisting of IDR 1.25 trillion in sustainable bonds across four series and IDR 500 billion in sustainable Sukuk Ijarah across two series. The Phase IV Sustainable Bonds II 2025 are offered in four tranches: Series A at IDR 73.4 billion with a 5.50% annual coupon for 3 years; Series B at IDR 458.2 billion with 6% for 5 years; Series C at IDR 509.25 billion with 6.25% for 7 years; and Series D at IDR 210 billion with 6.50% for 10 years. Coupons will be paid quarterly, with the first payment on March 17, 2026, and final payments aligning with each series' respective maturity dates from 2028 to 2035. The IDR 500 billion Sukuk Ijarah is offered in two tranches: Series A at IDR 340 billion with annual Ijarah installments equivalent to 6.25% for 7 years, and Series B at IDR 160 billion with installments equivalent to 6.50% for 10 years. Installments will also be paid quarterly, starting March 17, 2026, with final payments in 2032 and 2035. BSDE plans to allocate approximately 84.9% (around IDR 1.05 trillion) of the bond proceeds to early repayment of a term loan from Bank Tabungan Negara, and about 15.1% (IDR 187.5 billion) for early repayment of a Bank Permata term loan. Meanwhile, net proceeds from the Sukuk Ijarah will be used entirely for working capital, including employee salaries, selling expenses, and general administrative costs. (Emiten News)

Domestic & Global News

Domestic News

Airlangga Will Contact Trump's Staff After the Indonesia-US Trade Deal Threatens to be Cancelled

Coordinating Economic Minister Airlangga Hartarto is set to hold a virtual meeting with officials from the Office of the United States Trade Representative (USTR) on Thursday evening (Dec 11, 2025) Indonesia time. The meeting comes after reports surfaced that the trade deal between Indonesia and the United States—announced last July—may be at risk of falling through. “Tonight we’ll have a virtual meeting,” Airlangga said at the Coordinating Ministry for Economic Affairs office in Jakarta on Thursday afternoon. When asked for further details on what might be causing the potential collapse of the RI–US trade agreement, the Golkar Party politician urged patience. He said he will deliver an official statement after the meeting. “Later. Tomorrow,” he added. Earlier, Reuters reported that the trade agreement announced in July 2025 was under threat after the Indonesian government allegedly pulled back several commitments previously agreed upon. The information came from a U.S. official who spoke to Reuters on condition of anonymity. “They [Indonesia] walked back on what we agreed to in July,” the official said, without offering specifics on which commitments were being contested. During the July announcement, both countries stated that Indonesia had agreed to eliminate tariffs on more than 99% of goods originating from the U.S. and remove non-tariff barriers for American companies. In return, the U.S. would scrap its planned tariff hike on Indonesian products and lower the rate to 19% from the previously intended 32%. (Bisnis)

Global News

US Trade Deficit Falls to Five-Year Low at USD 52.8 Billion

The U.S. trade deficit plunged to its lowest level in more than five years in September 2025, driven by a sharp rise in exports and a slight uptick in imports. According to data from the Bureau of Economic Analysis and the Census Bureau, cited by Reuters on Friday (Dec 12, 2025), the trade gap narrowed 10.9% to USD 52.8 billion—its lowest since June 2020.Economists surveyed by Reuters had expected the deficit to widen to USD 63.3 billion. The release of the report had been delayed due to a 43-day government shutdown.U.S. exports rose 3% to USD 289.3 billion in September. Goods exports jumped 4.9% to USD 187.6 billion, with consumer goods shipments hitting a record level. Meanwhile, imports increased 0.6% to USD 342.1 billion. Goods imports also edged up 0.6% to USD 266.6 billion, although imports of vehicles, parts, and automotive engines fell to their lowest level since November 2022.The goods trade deficit narrowed 8.2% to USD 79 billion, the smallest since September 2020. President Donald Trump’s protectionist trade policies—marked by broad tariffs across multiple countries—have contributed to sharp swings in the trade gap, influencing the broader economic picture.In Q1 2025, trade subtracted a record 4.68 percentage points from GDP growth, before fully reversing in Q2 and becoming a positive contributor. Prior to the release of the September data, the Atlanta Federal Reserve had projected U.S. GDP to grow 3.5% annualized in Q3 2025. The government is scheduled to publish its initial Q3 GDP estimate on December 23, following delays caused by the longest government shutdown in U.S. history.In Q2 2025, the U.S. economy expanded 3.8%. (Bisnis)

NHKSI Stock Coverage

Finance																
BBRI	IDR	3,620	IDR	4,080	IDR	4,300	18.8%	-14.6%	548.64	9.75	1.64	17.07	9.49	10.13	-8.67	1.33
BBCA	IDR	8,000	IDR	9,675	IDR	10,000	25.0%	-21.6%	986.20	17.24	3.57	21.48	3.81	9.32	7.26	0.88
BBNI	IDR	4,230	IDR	4,350	IDR	6,400	51.3%	-11.5%	157.77	7.79	0.95	12.51	8.84	8.47	-5.56	1.25
BMRI	IDR	4,950	IDR	5,700	IDR	6,250	26.3%	-21.1%	462.00	8.97	1.64	18.60	9.42	14.63	-11.24	1.14
TUGU	IDR	1,060	IDR	1,030	IDR	1,990	87.7%	0.0%	3.77	5.07	0.37	7.49	7.44	13.62	-28.33	0.87
Consumer Non-Cyclicals																
INDF	IDR	6,575	IDR	7,700	IDR	8,500	29.3%	-15.4%	57.73	7.44	0.82	11.47	4.26	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	4,470	IDR	4,760	IDR	5,060	13.2%	-5.7%	73.30	15.61	2.30	15.43	2.42	9.51	131.12	0.81
JPFA	IDR	2,590	IDR	1,940	IDR	2,500	-3.5%	47.2%	30.37	9.02	1.77	20.55	2.70	9.04	59.66	0.80
SSMS	IDR	1,580	IDR	1,300	IDR	2,750	74.1%	51.2%	15.05	12.42	0.00	43.53	2.99	-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
ERAA	IDR	408	IDR	404	IDR	476	16.7%	1.5%	6.51	6.27	0.74	12.39	4.66	8.55	-8.50	0.99
HRTA	IDR	1,455	IDR	354	IDR	590	-59.5%	295.4%	6.70	9.36	2.38	28.54	1.44	41.78	105.79	0.46
Healthcare																
KLBF	IDR	1,135	IDR	1,360	IDR	1,520	33.9%	-23.3%	53.13	14.82	2.24	15.47	3.17	7.16	13.42	0.60
SIDO	IDR	525	IDR	590	IDR	700	33.3%	-9.5%	15.75	12.95	4.54	34.36	8.19	9.90	6.06	0.59
Infrastructure & Teleco																
TLKM	IDR	3,570	IDR	2,710	IDR	3,400	-4.8%	26.6%	353.65	16.25	2.58	15.95	5.95	0.50	-4.30	1.22
JSMR	IDR	3,370	IDR	4,330	IDR	3,600	6.8%	-24.4%	24.46	6.17	0.69	11.54	4.64	34.64	-3.78	0.86
EXCL	IDR	3,700	IDR	2,250	IDR	3,000	-18.9%	65.2%	67.34	0.00	1.99	-7.32	6.61	6.40	0.00	0.78
TOWR	IDR	535	IDR	655	IDR	1,070	100.0%	-22.5%	31.62	8.08	1.19	15.51	3.13	8.48	5.15	0.91
TBIG	IDR	1,925	IDR	2,100	IDR	1,900	-1.3%	-0.8%	43.61	32.99	4.28	12.06	2.53	3.41	-19.06	0.34
MTEL	IDR	620	IDR	645	IDR	700	12.9%	-0.8%	51.81	24.35	1.54	6.37	4.09	7.19	0.22	0.92
INET	IDR	775	IDR	58	IDR	580	-25.2%	1074.2%	8.94	433.58	23.01	6.43	0.01	5.36	1184.01	0.62
Property & Real Estate																
CTRA	IDR	850	IDR	980	IDR	1,400	64.7%	-20.9%	15.76	6.36	0.68	11.26	2.82	21.01	27.24	0.92
PANI	IDR	13,300	IDR	15,929	IDR	18,500	39.1%	-12.1%	224.83	241.35	10.04	4.38	0.03	31.21	84.95	1.42
PWON	IDR	352	IDR	398	IDR	520	47.7%	-12.4%	16.95	7.93	0.78	10.15	3.69	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,230	IDR	1,100	IDR	1,500	22.0%	15.0%	30.92	10.43	0.84	8.52	4.34	6.66	-50.29	0.69
ITMG	IDR	21,750	IDR	26,700	IDR	23,250	6.9%	-19.7%	24.58	6.29	0.78	12.40	13.71	-2.94	-36.95	0.58
INCO	IDR	3,860	IDR	3,620	IDR	4,930	27.7%	10.0%	40.68	39.85	0.89	2.16	1.39	-22.87	-32.20	0.82
ANTM	IDR	2,890	IDR	1,525	IDR	1,560	-46.0%	99.3%	69.45	9.36	2.05	23.32	5.25	68.57	205.33	0.64
ADRO	IDR	1,780	IDR	2,430	IDR	3,680	106.7%	-24.6%	52.31	0.00	0.66	8.19	15.25	-2.66	-68.94	0.83
NCKL	IDR	965	IDR	755	IDR	1,030	6.7%	17.0%	60.89	7.62	1.70	25.16	3.15	13.02	33.27	0.90
CUAN	IDR	2,530	IDR	1,113	IDR	980	-61.3%	283.3%	284.42	62.14	5.35	62.57	0.01	717.24	324.83	1.78
PTRO	IDR	11,025	IDR	2,763	IDR	4,300	-61.0%	408.1%	111.20	286.14	27.30	5.61	0.15	19.60	206.64	1.77
UNIQ	IDR	458	IDR	438	IDR	810	76.9%	-35.9%	1.44	26.55	2.96	11.79	0.00	17.25	-18.74	0.18
Basic Industry																
AVIA	IDR	476	IDR	400	IDR	470	-1.3%	15.0%	29.49	16.93	2.90	17.08	4.62	6.48	1.89	0.62
Industrial																
UNTR	IDR	29,425	IDR	26,775	IDR	25,350	-13.8%	8.4%	109.76	6.93	1.10	16.87	6.97	4.54	-26.09	0.81
ASII	IDR	6,450	IDR	4,900	IDR	5,475	-15.1%	25.9%	261.12	7.99	1.15	15.06	6.29	4.53	-3.92	0.84
Technology																
CYBR	IDR	1,365	IDR	392	IDR	1,470	7.7%	299.1%	9.09	0.00	48.64	45.18	0.00	55.74	0.00	0.30
GOTO	IDR	68	IDR	70	IDR	70	2.9%	-9.3%	81.00	0.00	2.24	-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	1,195	IDR	690	IDR	900	-24.7%	68.3%	4.41	11.62	2.01	18.13	3.35	11.66	91.58	1.27
BIRD	IDR	1,705	IDR	1,610	IDR	1,900	11.4%	-10.5%	4.27	6.76	0.70	10.71	7.04	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	320	IDR	268	IDR	520	62.5%	15.9%	5.24	5.90	0.58	9.94	3.59	-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	IMJS PANI
	RUPS	NAIK
Tuesday, 09 December 2025	Cum Dividend	TOWR
	RUPS	BMAS BJBR
Wednesday, 10 December 2025	Cum Dividend	ARCI BFIN MSTI
	RUPS	CGAS EMAS HOPE
Thursday, 11 December 2025	RUPS	CANI SOUL SKYB
Friday, 12 December 2025	Cum Dividend	UNVR
	RUPS	ABDA FOLK KKGI LPGI MTFN TLKM

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	48,704.0	646.3	1.3%
S&P 500	6,901.0	14.32	0.2%
NASDAQ	25,686.7	-89.75	-0.3%
STOXX 600	581.3	3.17	0.5%
FTSE 100	9,703.2	47.63	0.5%
DAX	24,294.6	164.47	0.7%
Nikkei	50,148.8	-453.98	-0.9%
Hang Seng	25,530.5	-10.27	0.0%
Shanghai	4,552.2	-39.64	-0.9%
KOSPI	4,110.6	-24.38	-0.6%
EIDO	18.7	-0.18	-1.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,280.2	51.34	1.2%
Brent Oil ($/Bbl)	61.3	-0.93	-1.5%
WTI Oil ($/Bbl)	57.6	-0.86	-1.5%
Coal ($/Ton)	108.8	-0.65	-0.6%
Nickel LME ($/MT)	14,444.0	-26.8	-0.2%
Tin LME ($/MT)	41,783.0	1764	4.4%
CPO (MYR/Ton)	4,063.0	0	0.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,511.0 -	11.4	-0.7%
Energy	4375.285	67.71	1.6%
Basic Materials	1958.923	-16.922	-0.9%
Consumer Non-Cylicals	782.501	-18.749	-2.3%
Consumer Cyclicals	1168.884	4.594	0.4%
Healthcare	2028.153	-10.865	-0.5%
Property	1190.904	-18.54	-1.5%
Industrial	2032.24	10.044	0.5%
Infrastructure	2621.373	-111.636	-4.1%
Transportation& Logistic	1970.808	-34.818	-1.7%
Technology	10631.723	-169.197	-1.6%

Source: IDX

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SOUTH JAKARTA, DKI JAKARTA

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