



Today's Outlook

U.S. MARKET: The Dow Jones Industrial Average fell 228 points, or 0.5%, the S&P 500 declined 1.2%, and the tech-heavy NASDAQ Composite dropped 1.8%. The S&P 500 closed lower on Wednesday, extending its recent decline as a sell-off in Oracle and Nvidia weighed on investor sentiment toward Alrelated trades.

Shares of technology giant Oracle Corporation fell more than 5% on Wednesday following reports that Blue Owl Capital will not support the company's USD 10 billion Al data center project in Michigan, which is expected to be used for OpenAl. Blue Owl had previously been in talks with lenders and Oracle regarding a potential investment in the 1-gigawatt data center project in Saline Township, but those discussions ultimately stalled. Oracle shares have become emblematic of concerns over Al data center development, as investors worry about the large capital requirements, potential returns, and the circular nature of such deals. Oracle shares are down more than 41% over the past three months but remain up 14% year-to-date.

Federal Reserve Governor Christopher Waller said on Wednesday that the U.S. central bank still has room to cut interest rates amid concerns that the labor market has softened. "I still think we're probably, you know, maybe 50 to 100 basis points off neutral," Waller said at the Yale School of Management CEO Summit in New York, indicating the Fed still has room to lower rates. Given the outlook, Waller said there is "no urgency to get down" on rates, and that policymakers can gradually bring the policy rate toward neutral amid an economy likely experiencing moderating inflation. The Fed cut interest rates by 25 basis points last week, aiming to support a weakening labor market despite signs of persistent inflation pressures. This week's data pointed to a struggling job market, as although nonfarm payrolls in November grew more than expected, the unemployment rate rose to a four-year high. The payroll increase was also much smaller than the sharp declines seen in prior months.

ASIAN MARKET: Most Asian stocks advanced on Wednesday, supported by a limited recovery in the technology sector, although uncertainty over the U.S. economy capped gains.

South Korea's KOSPI rose 0.8%, while Hong Kong's Hang Seng Index gained 0.9%. China's CSI 300 and Shanghai Composite climbed between 1% and 2%, with market focus on the potential for additional fiscal stimulus from Beijing following weak November economic data.

Japan's Nikkei 225 rose 0.3% amid optimism over strong trade data, particularly a sharp increase in exports. However, gains were limited by caution ahead of a Bank of Japan meeting, with markets anticipating a possible interest rate hike. November CPI inflation data, due for release on Friday, also remained a key focus.

COMMODITIES: Oil prices rose more than 1% after U.S. President Donald Trump ordered a blockade on sanctioned oil tankers entering and leaving Venezuela, heightening geopolitical tensions and easing concerns about a global supply surplus. Brent crude settled up 1.3% at USD 59.68 per barrel, while U.S. West Texas Intermediate (WTI) crude gained 1.2% to USD 55.94 per barrel.

However, gains were capped by rising U.S. fuel inventories. Prices had previously hovered near five-year lows amid hopes for progress in Russia–Ukraine peace talks, which could potentially add to global oil supply.

INDONESIA: The Jakarta Composite Index (IHSG) closed slightly lower, nearly flat, down 0.11% at 8,677.35. The current support level can be reinforced above the 8,600 area as a new short-term support, with the next support at 8,500. Short-term resistance stands at 8,700–8,750, while medium-term resistance lies near the psychological level of 9,000. However, given the potential negative RSI divergence visible on the IHSG, investors should remain prepared for a possible pullback toward the 8,500 support level.

The results of Bank Indonesia's Board of Governors Meeting (RDG-BI) showed that the BI 7-Day Reverse Repo Rate was maintained at 4.75%. As a note, conglomerate stocks remain on track above the MA20 and may be used as a reference for trailing stops when considering rotation into traditional fundamentally strong sectors.

Investors are advised to continue monitoring individual stocks using their respective trailing stops, while also paying close attention to index levels and market reactions when trading conglomerate stocks, alongside domestic catalysts and sentiment to identify trading opportunities.



8677.3 -9.1 (-0.11%)

Volume	50.14	
Value	(IDR tn)	19.80
Up	Down	Unchanged
	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
ВВСА	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
ANTM	111.9	BUMI	381.8
EXCL	51.6	BBCA	226.0
BMRI	50.9	DEWA	199.6
BBRI	43.8	BRMS	183.1
PGAS	43.7	BRPT	70.2

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.14	-0.075	-1.2%
USDIDR	16.688	-4	0.0%
KRWIDR	11.32	-0.0155	-0.1%









NEGATIVE RSI DIVERGENCE, CAREFUL OF CORRECTION

8500 / 8300-8350 **Support**

Resistance 8700-8750

Stock Pick

SPECULATIVE BUY HRUM — Harum Energy Tbk



Entry 525

TP 580-600 / 640 / 700

<510 SL

HRUM – Harum Energy Tbk



1005-985 **Entry**

1055-1080 / 1160

SL <955





SPECULATIVE BUY ERAA – Erajaya Swasembada Tbk



Entry 416-406 TP 442-450 SL <394

SPECULATIVE BUY MAPA – Mitra Adiperkasa Tbk



Entry 745-720 TP 800-820 SL <700

SPECULATIVE BUY ANTM – Aneka Tambang Tbk



Entry 3020-2900 TP 3270 / 3500-3540 SL <2800







Company News

MDKA: Q3, MDKA Cuts Losses by 48 Percent

Merdeka Copper Gold (MDKA) recorded a loss of USD 34.75 million as of September 30, 2025, shrinking by 48.15% from USD 67.02 million in the same period last year. As a result, basic loss per share stood at USD 0.00144, compared with USD 0.0028 previously. Revenue amounted to USD 1.28 billion, down 22.89% year-on-year from USD 1.66 billion. Cost of revenue totaled USD 1.12 billion, declining from USD 1.54 billion a year earlier. Gross profit reached USD 166.05 million, surging 40.54% from USD 118.15 million in the same period last year. Selling and marketing expenses rose to USD 3.5 million from USD 2.81 million, while general and administrative expenses increased to USD 40.72 million from USD 36.55 million. Operating profit jumped 54.63% to USD 121.82 million from USD 78.78 million a year earlier. Financial income slipped to USD 8.1 million from USD 8.31 million, while finance costs increased to USD 90.44 million from USD 83.01 million. Other expenses declined sharply to USD 3.76 million from USD 24.67 million. Profit before income tax reached USD 35.72 million, soaring 273.48% from a loss of USD 20.59 million in the same period last year. Income tax expense fell 23,911% to USD 21.43 million from a surplus of USD 978.82 thousand. (Emiten News)

MBMA: Q3 Profit Up 37 Percent, MBMA Books USD 25.3 Million Profit

Merdeka Materials (MBMA) recorded net profit of USD 25.3 million in the first nine months of 2025, up 37.05% from USD 18.46 million in the same period last year. Accordingly, basic and diluted earnings per share rose to USD 0.00023 from USD 0.00017. Revenue declined 32.11% year-on-year to USD 934.99 million from USD 1.37 billion. Cost of revenue fell to USD 842.71 million from USD 1.3 billion previously. Gross profit increased to USD 92.27 million from USD 79.36 million a year earlier. Selling and marketing expenses rose to USD 3.24 million from USD 2.5 million, while general and administrative expenses increased to USD 20.59 million from USD 18.4 million. Operating profit improved to USD 68.43 million from USD 58.45 million. Financial income rose to USD 5.14 million from USD 4.93 million, while finance costs increased to USD 12.66 million from USD 6.63 million. Share of profit from associates surged to USD 14.35 million from USD 336.3 thousand. Other expenses rose to USD 8.76 million from a surplus of USD 7.8 million. Profit before income tax increased to USD 66.5 million from USD 64.22 million. (Emiten News)

BBRI: BRI to Distribute IDR 20.6 Trillion in Interim Dividends

PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) plans to distribute interim dividends for the 2025 financial year as part of its commitment to delivering sustainable value to the state and shareholders. The state-owned lender will distribute total interim dividends of IDR 20.63 trillion, equivalent to IDR 137 per share, on January 15, 2026. BRI's Board of Directors disclosed the plan through an information disclosure to the Financial Services Authority (OJK) on Wednesday (December 17, 2025). Corporate Secretary Dhanny stated that the interim dividend for FY2025 will be based on the company's financial statements as of September 30, 2025. As of end-September 2025, BRI posted solid consolidated net profit of IDR 41.2 trillion, supported by growth in MSME financing and well-managed risk. "The interim dividend to be distributed amounts to IDR 137 (one hundred thirty-seven rupiah) per share and will be paid to shareholders registered in the Shareholders Register on the designated record date," Dhanny said. (Emiten News)







Domestic & Global News

Domestic News

IDX Opens Room for Evaluation, FCA Rules to Be Reviewed

The Indonesia Stock Exchange (IDX) has opened the possibility of evaluating the Special Monitoring Board (Full Call Auction/FCA), in line with market dynamics, feedback from industry participants, and developments in domestic stock trading liquidity within the global arena. As is known, PT Timah Tbk. (TINS) is one of the IDX-listed companies that previously failed to be upgraded and included in the Morgan Stanley Capital Index (MSCI). This was due to a poor track record related to its FCA Category 10 status, which resulted from consecutive trading suspensions and the halt of its shares for up to a week. IDX Director of Development Jeffrey Hendrik said that an evaluation of such cases could begin next year and would be discussed together with the Financial Services Authority (OJK). According to him, all exchange policies, products, and services are fundamentally dynamic and subject to periodic review. "From time to time, all of the Exchange's products, services, and policies are always reviewed. This includes the special monitoring board with its full call auction trading mechanism. We are very open to conducting an evaluation," Jeffrey said when met at the IDX building on Wednesday (December 17). Jeffrey explained that the FCA evaluation would not be limited to a single issue, but would cover various aspects currently drawing market attention. The IDX will also assess the relevance of FCA criteria amid changes in market structure, including the presence of liquidity providers, which are expected to help FCA stocks with low liquidity and improve overall stock trading liquidity. (Emiten News)

Global News

Warner Bros Urges Shareholders to Choose Netflix, Ignore Paramount

Warner Bros. Discovery Inc., the parent company of HBO and CNN, has urged its shareholders to reject a hostile takeover bid from Paramount Skydance Corp. and continue supporting its initial deal with streaming giant Netflix Inc. According to Bloomberg on Thursday (January 18, 2025), Warner Bros.' board of directors raised several objections to Paramount's proposal, including funding uncertainty and the risk that Paramount could withdraw from the deal at any time. Paramount has offered to acquire the entire company, including its cable networks, for USD 30 per share in cash. In contrast, under the agreement with Netflix, Warner Bros. shareholders would receive USD 27.75 per share in a mix of cash and Netflix stock, along with shares in a new company that would house Warner Bros.' cable network business. Responding to a letter sent by the Warner Bros. board to shareholders on Wednesday, Paramount reaffirmed its commitment to acquiring Warner Bros. at USD 30 per share. "Our proposal clearly offers superior value and certainty for Warner Bros. shareholders, a clear path to completion, and does not leave them with a small, highly leveraged linear business," Paramount CEO David Ellison said in a statement. He claimed to have received positive responses from Warner Bros. shareholders who understand the benefits of the offer. Paramount, controlled by tech billionaire Oracle founder Larry Ellison and his son David, is now competing with Netflix to acquire Warner Bros., including HBO, a flagship asset in the television industry. Both Paramount and Netflix management argue that they are the best owners to maximize Warner Bros.' content library to strengthen their streaming businesses. In a letter to shareholders and a 94-page regulatory filing, the Warner Bros. board highlighted various risks in Paramount's offer, including the Ellison family's failure to adequately provide assurances for USD 40.7 billion in equity financing. The board also noted that the equity backing was supported by revocable trusts with unclear and non-transparent structures. Documents submitted by Paramount were deemed to contain gaps, weaknesses, and limitations that could place shareholders and the company at risk. The board further accused Paramount of consistently misleading shareholders by claiming that its proposal had full financing support from the Ellison family. According to the board, if the Paramount deal were to proceed, the combined company would carry debt of nearly seven times earnings before interest, taxes, depreciation, and amortization (EBITDA). Such a capital structure was considered highly risky and vulnerable to even minor changes in the business performance of either Paramount or Warner Bros. prior to the completion of the transaction. (Bisnis)





NHKSI Stock Coverage

	Las	t Price		f 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	3,750	IDR	4,080	IDR	4,300	14.7%	-11.8%	568.35	10.10	1.69	17.07	9.16	10.13	-8.67	1.33
BBCA	IDR	8,025	IDR	9,675	IDR	10,000	24.6%	-20.5%	989.28	17.30	3.58	21.48	3.80	9.32	7.26	0.88
BBNI	IDR	4,370	IDR	4,350	IDR	6,400	46.5%	-5.8%	162.99	8.04	0.98	12.51	8.56	8.47	-5.56	1.25
BMRI	IDR	5,025	IDR	5,700	IDR	6,250	24.4%	-17.3%	469.00	9.11	1.67	18.60	9.28	14.63	-11.24	1.14
TUGU	IDR	1,135	IDR	1,030	IDR	1,990	75.3%	8.6%	4.04	5.42	0.40	7.49	6.95	13.62	-28.33	0.87
Consumer Non-Cyclic																
INDF	IDR	6,775	IDR	7,700	IDR	8,500	25.5%	-16.6%	59.49	7.67	0.85	11.47	4.13	3.66		0.68
ICBP	IDR	8,325	IDR	11,375	IDR	13,000	56.2%	-29.4%	97.09	16.07	1.97	12.65	3.00	6.90	-25.27	0.55
CPIN	IDR	4,530	IDR	4,760	IDR	5,060	11.7%	-7.2%	74.28	15.82	2.33	15.43		9.51		0.81
JPFA	IDR	2,770	IDR	1,940	IDR	2,500	-9.7%	42.1%	32.48	9.64	1.89	20.55		9.04		0.80
SSMS	IDR	1,575	IDR	1,300	IDR	2,750	74.6%	51.4%	15.00	12.38	0.00	43.53	3.00	-1.70	99.17	0.39
Consumer Cyclicals																
FILM	IDR	11,000		3,645		6,750	-38.6%	215.7%	97.17		29.50	-5.66		23.38		0.91
ERAA	IDR	416	IDR	404	IDR	476	14.4%	0.5%	6.64	6.39	0.76	12.39		8.55		0.98
HRTA Healthcare	IDR	1,725	IDR	354	IDR	590	-65.8%	398.6%	7.94	11.09	2.82	28.54	1.22	41.78	105.79	0.46
KLBF	IDR	1,225	IDR	1,360	IDR	1,520	24.1%	-14.9%	57.35	16.00	2.42	15.47	2.94	7.16	13.42	0.60
SIDO	IDR	555	IDR	590	IDR	700	26.1%	-3.5%	16.65	13.69	4.80	34.36	7.75	9.90	6.06	0.59
Infrastructure & Tele	co															
TLKM	IDR	3,500	IDR	2,710	IDR	3,400	-2.9%	31.6%	346.72	15.94	2.53	15.95	6.07	0.50	-4.30	1.22
JSMR	IDR	3,360	IDR	4,330	IDR	3,600	7.1%	-23.1%	24.39	6.15	0.68	11.54	4.65	34.64	-3.78	0.86
EXCL	IDR	3,850	IDR	2,250	IDR	3,000	-22.1%	69.6%	70.07	0.00	2.07	-7.32	6.36	6.40	0.00	0.78
TOWR	IDR	555	IDR	655	IDR	1,070	92.8%	-18.4%	32.80	8.38	1.23	15.51	3.02	8.48	5.15	0.91
TBIG	IDR	2,030	IDR	2,100	IDR	1,900	-6.4%	2.5%	45.99	34.79	4.51	12.06	2.40	3.41	-19.06	0.34
MTEL	IDR	610	IDR	645	IDR	700	14.8%	-10.3%	50.97	23.96	1.51	6.37	4.15	7.19	0.22	0.92
INET	IDR	775	IDR	58	IDR	580	-25.2%	1092.3%	7.56	366.34	19.44	6.43	0.01	5.36	1184.01	0.63
Property & Real Estat	_															
CTRA	IDR	865		980	IDR	1,400	61.8%	-15.2%	16.03	6.47	0.70	11.26		21.01		0.92
PANI	IDR	13,650	IDR	15,929	IDR	18,500	35.5%	-13.8%	236.20	247.71	10.31	4.38		31.21		1.43
PWON Energy (Oil, Metals &	IDR (Coal)	346	IDR	398	IDR	520	50.3%	-14.4%	16.66	7.79	0.76	10.15	3.76	7.59	-6.22	0.86
MEDC	IDR	1,280	IDR	1,100	IDR	1,500	17.2%	19.6%	32.17	10.84	0.87	8.52	4.17	6.66	-50.29	0.69
ITMG	IDR	21,400	IDR	26,700	IDR	23,250	8.6%	-22.9%	24.18	6.18	0.76	12.40	13.94	-2.94	-36.95	0.58
INCO	IDR	3,920	IDR	3,620	IDR	4,930	25.8%	1.8%	41.32	40.38	0.90	2.16	1.37	-22.87	-32.20	0.82
ANTM	IDR	3,020	IDR	1,525	IDR	1,560	-48.3%	93.6%	72.57	9.78	2.15	23.32	5.03	68.57	205.33	0.64
ADRO	IDR	1,815	IDR	2,430	IDR	3,680	102.8%	-30.2%	53.34	0.00	0.67	8.19	14.96	-2.66	-68.94	0.83
NCKL	IDR	1,010	IDR	755	IDR	1,030	2.0%	26.3%	63.73	7.97	1.78	25.16	3.01	13.02	33.27	0.90
CUAN	IDR	2,330	IDR	1,113	IDR	980	-57.9%	149.7%	261.94	57.11	4.92	62.57	0.01	717.24	324.83	1.78
PTRO	IDR	10,850	IDR	2,763	IDR	4,300	-60.4%	321.7%	109.43	281.01	26.81	5.61	0.15	19.60	206.64	1.78
UNIQ Basic Industry	IDR	490	IDR	438	IDR	810	65.3%	6.5%	1.54	28.41	3.16	11.79	0.00	17.25	-18.74	0.18
AVIA	IDR	458	IDR	400	IDR	470	2.6%	18.7%	28.37	16.29	2.79	17.08	4.80	6.48	1.89	0.63
Industrial							21070	231170			2.70			3110		- 100
UNTR	IDR	28,050	IDR	26,775	IDR	25,350	-9.6%	0.1%	104.63	6.61	1.05	16.87	7.31	4.54	-26.09	0.81
ASII	IDR	6,600		4,900	IDR	5,475	-17.0%	28.8%	267.19	8.18		15.06				0.85
Technology		-,-,-												-		
CYBR	IDR	1,390	IDR	392	IDR	1,470	5.8%	294.9%	9.26	0.00	49.53	45.18	0.00	55.74	0.00	0.30
GOTO	IDR	66	IDR	70	IDR	70	6.1%	-8.3%	78.62	0.00	2.18	-4.89		7.50		0.97
WIFI	IDR	3,470		410		450	-87.0%	730.1%	18.42	25.22	2.59	8.47				0.88
Transportation																
ASSA	IDR	1,175	IDR	690	IDR	900	-23.4%	71.5%	4.34	11.42	1.98	18.13	3.40	11.66	91.58	1.27
BIRD	IDR	1,715	IDR	1,610	IDR	1,900	10.8%	1.5%	4.29	6.80	0.71	10.71		13.96		0.88
IPCC	IDR	1,400	IDR	705	IDR	1,500	7.1%	97.2%	2.55	10.00	1.90	19.58		12.16	29.22	0.68
		340				520	52.9%	23.2%	5.57	6.26	0.62	9.94		-4.53		0.91





Global Domestic Economic Calendar

US	22.00	JOLTS Job Openings	Oct	7150k	-	-
US	19.00	MBA Mortgage Applications	Dec. 5	-	-	-1.40%
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
	US US US US	US 19.00 US 2.00 US 2.00 US 2.00 US 20.30	US 19.00 MBA Mortgage Applications US 2.00 FOMC Rate Decision (Upper Bound) US 2.00 FOMC Rate Decision (Lower Bound) US 20.30 Initial Jobless Claims	US 19.00 MBA Mortgage Applications Dec. 5 US 2.00 FOMC Rate Decision (Upper Bound) Dec.10 US 2.00 FOMC Rate Decision (Lower Bound) Dec. 10 US 20.30 Initial Jobless Claims Dec. 6	US 19.00 MBA Mortgage Applications Dec. 5 - US 2.00 FOMC Rate Decision (Upper Bound) Dec. 10 3.75% US 2.00 FOMC Rate Decision (Lower Bound) Dec. 10 3.50% US 20.30 Initial Jobless Claims Dec. 6 220k	US 19.00 MBA Mortgage Applications Dec. 5 US 2.00 FOMC Rate Decision (Upper Bound) Dec.10 3.75% - US 2.00 FOMC Rate Decision (Lower Bound) Dec. 10 3.50% - US 20.30 Initial Jobless Claims Dec. 6 220k -

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
Eriday 12 Docombor 2025	Cum Dividend	UNVR
Friday, 12 December 2025	RUPS	ABDA FOLK KKGI LPGI MTFN TLKM
	·	

Source: IDX





Global Indicies

Index	Last	Change	%
Dow Jones	47,886.0 -	228.3	-0.5%
S&P 500			
NASDAQ	24,647.6	-485.33	-1.9%
STOXX 600			
FTSE 100	9,774.3	89.53	0.9%
DAX			
Nikkei	49,512.3	128.99	0.3%
Hang Seng			
Shanghai	4,579.9	82.32	1.8%
KOSPI			
EIDO	18.6	-0.07	-0.4%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,338.3	36.01	0.8%
Brent Oil (\$/Bbl)			
WTI Oil (\$/Bbl)	55.9	0.67	1.2%
Coal (\$/Ton)			
Nickel LME (\$/MT)	14,277.2	128.49	0.9%
Tin LME (\$/MT)			
CPO (MYR/Ton)	3,966.0	4	0.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,539.9	3.3	0.2%
Energy			0.8%
Basic Materials	2034.831	-4.395	-0.2%
Consumer Non-Cylicals			0.1%
Consumer Cyclicals	1141.572	-13.41	-1.2%
Healthcare			1.0%
Property	1198.769	-2.14	-0.2%
Industrial			0.9%
Infrastructure	2629.328	59.493	2.3%
Transportation& Logistic			0.6%
Technology	10325.866	-299.824	-2.8%

Source: IDX





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