Today's Outlook

US MARKET: At the closing of NYSE the Dow Jones Industrial Average gained 79 points, or 0.2%, the S&P 500 index added 0.1%, and the NASDAQ Composite fell 0.2%.

The S&P 500 ended the week lower despite cutting losses Friday, as hopes that the government shutdown could be nearing end were boosted after Senate Minority Leader Chuck Schumer proposed a deal that could re-open the government.

The U.S. Senate is expected to hold a test vote on a short-term funding bill on Sunday evening, with ABC News reporting that the measure is expected to receive enough Democrat support to pass.

ABC reported that the measure is aimed at approving government funding until January 30, citing a senior Democratic senator.

Reports of a potential breakthrough in Congress encouraged investors, as the U.S. economy grapples with its longest ever government shutdown. The shutdown entered its 40th day on Sunday, as Congress failed to approve a series of funding bills amid disagreements over healthcare subsidies.

The shutdown sparked disruptions across the country, especially in key sectors such as air travel. Traders also fretted over the shutdown's impact on gross domestic product and employment, as thousands of federal employees became furloughed.

The shutdown also brewed more uncertainty over the economy, especially as it delayed the release of several key readings from the government.

Markets were also rattled by questions over whether the Federal Reserve will cut interest rates in December. Traders were seen pricing in a 61.9% chance for a 25 basis point cut, and a 38.1% chance for a hold, CME Fedwatch showed.

EUROPEAN MARKET: European shares ended a volatile week lower on Friday, as worries about elevated valuations of technology-related stocks persisted. The DAX index in Germany dropped 0.8% and the CAC 40 in France declined 0.2%, while the FTSE 100 in the U.K. fell 0.6%.

Despite the decline, sentiment had earlier been generally been supported by a healthy earnings season, with European firms expected to report growth of 4.3% in third-quarter earnings, on average, data from LSEG showed earlier this week, above the 0.4% increase analysts expected a week ago.

As far as economic data are concerned, German exports rose by 1.4% in September compared with the previous month, above the forecast for a 0.5% increase.British house prices increased by a stronger-than-expected 0.6% in monthly terms in October, figures from mortgage lender Halifax showed earlier Friday.

ASIAN MARKET: Asian stock markets tumbled on Friday, heading for steep weekly losses, as a global tech sell-off deepened amid valuation concerns, while renewed U.S.-China tensions further rattled investors.

Technology shares in Japan and South Korea led the declines, while investor focus for the day was on Chinese trade figures for October.

Japan's Nikkei 225 plunged 1.2% on Friday, on track to lose nearly 4% this week, dragged lower by declines in technology-related stocks.

Data on Friday showed that Chinese exports fell unexpectedly in October after a sharp rise in the previous month, missing forecasts of a modest rise.

Imports also weakened, leading to a decline in the country's trade balance, suggesting persistent trade pressures and weak domestic demand.

COMMODITIES: Crude prices recovered from a midday dip on Friday on hopes Hungary can use Russian crude oil as U.S. President Donald Trump met Hungary's Prime Minister Viktor Orban at the White House. Brent crude futures settled at $63.63 a barrel, up 25 cents or 0.39%. U.S. West Texas Intermediate crude finished at $59.75 a barrel, up 32 cents, or 0.54%.

INDONESIA: The JCI closed higher, up +0.7% to 8,394.59, remaining above the 8,300 level after a successful breakout. Despite the all-time-high resistance level, investors should remain cautious of potential corrections and pullbacks as a negative RSI divergence has emerged. If the index manages a strong breakout above 8,400, continue to monitor your portfolio holdings closely using a trailing stop strategy.

For today's trading session, market flows are expected to rotate into the Adaro group, where a positive catalyst from AADI's interim dividend distribution may drive price appreciation across the group, including ADRO and ADMR.

Rotation into Old-Dividend Players & Back to Consumer: We continue to recommend allocating a portion of the portfolio toward stocks offering dividend yields above government bond returns, as well as defensive consumer goods names. This strategy helps protect the portfolio amid uncertain catalysts while taking advantage of attractive valuation–yield opportunities.

JCI

8394.6 +57.5 (+0.69%)

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

Up	Down	Unchanged
362	223	137

Most Active Stock

Stock	Val	Stock	Val
PTRO	955.8	INET	423.3
BBCA	650.0	EMTK	401.5
CDIA	566.6	BRPT	351.2
CUAN	523.1	BBRI	348.3
BRMS	493.1	TINS	341.6

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
BBCA	321.4	BMRI	62.1
PTRO	221.3	CDIA	53.7
BREN	156.7	TLKM	53.4
BBNI	95.8	PGAS	40.7
ASII	91.3	TINS	37.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.19	0.012	0.2%
USDIDR	16.685	-9	-0.1%
KRWIDR	11.42	-0.1019	-0.9%

IHSG WAIT AND SEE

AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

Support	7600-7700 / 7900-8000
Resistance	8200-8400

Stock Pick

SPECULATIVE BUY **MDKA – Merdeka Copper Gold Tbk**

Entry	2420
TP	2520-2550 / 2700
SL	<2320

BUY ON BREAK **CDIA – Chandra Daya Investasi Tbk**

Entry	>1950
TP	2070-2110 / 2280-2370
SL	<1900

HIGH RISK SPEC BUY **EMTK – Elang Mahkota Teknologi Tbk**

Entry	**>640**
TP	**680-690 / 745-765**
SL	**<610**

SPECULATIVE BUY **ESSA – ESSA Industries Indonesia Tbk**

Entry	**1920-1900**
TP	**1990-2010 / 2050-2100**
SL	**<1850**

BUY ON WEAKNESS **COIN – Indokripto Koin Semesta Tbk**

Entry	**446-440**
TP	**460-464 / 482-494**
SL	**<436**

Company News

MBSS: Profit Surges 56%, Mitrabahtera Books IDR 307 Billion Profit

Mitrabahtera (MBSS) recorded a net profit of IDR 307.19 billion as of 30 September 2025, soaring 55.76% from IDR 197.21 billion in the same period last year. As a result, basic earnings per share jumped to IDR 175.54 from IDR 112.69 previously. Revenue reached IDR 663.19 billion, up 9.6% compared to IDR 605.05 billion a year earlier. Direct expenses rose to IDR 433.37 billion from IDR 425.36 billion in the same period last year. Gross profit came in at IDR 219.82 billion, marking a significant increase from IDR 179.69 billion previously. General and administrative expenses dipped slightly to IDR 58.86 billion from IDR 59.34 billion. Gains on disposal of fixed assets surged to IDR 64.61 billion from IDR 37.44 billion. Interest income rose to IDR 97.18 billion from IDR 76.13 billion, while foreign exchange gains reached IDR 14.97 billion, a sharp recovery from a loss of IDR 3.77 billion. Finance costs declined to IDR 19.63 billion from IDR 28.41 billion. Final tax expenses increased to IDR 7.96 billion from IDR 7.5 billion, and other gains dropped to IDR 2.13 billion from IDR 3.16 billion. Profit before tax reached IDR 307.98 billion, a substantial jump from IDR 197.39 billion in the same period last year. (Emiten News)

UNTR & PSAB: Shareholders Approve Sale of Gold Mine to Astra Group

PT J Resources Asia Pasifik Tbk. (PSAB) has officially secured shareholder approval to sell its shares in subsidiary PT Arafura Surya Alam (ASA). The approval was granted during an Extraordinary General Meeting of Shareholders held in Jakarta on Wednesday (Nov 5). PSAB CEO Edi Permadi stated that the sole agenda was the sale of 2,331,139 shares owned by PT J Resources Nusantara (JRN), a PSAB subsidiary, to PT Danusa Tambang Nusantara (DTN) — owned by PT United Tractors Tbk. (UNTR), part of the Astra Group. The transaction will be executed after receiving approval from the Ministry of Energy and Mineral Resources for the change in shareholding structure. Previously, UNTR through DTN signed a conditional sale and purchase agreement with JRN to acquire 99.99% of ASA. Another UNTR subsidiary, PT Energia Prima Nusantara (EPN), also signed agreements with individual shareholder Jimmy Budiarto to acquire 0.00004% of ASA and 0.2% of PT Mulia Bumi Persada (MBP). All agreements were signed on 12 September 2025, with enterprise value totaling USD 540 million, including equity purchase and JRN shareholder loans in ASA. The deal is expected to close by no later than 23 December 2025, following completion of conditions precedent. ASA holds an Operation Production Mining Permit (IUP-OP) for the Doup gold mine located in Bolaang Mongondow Timur, North Sulawesi, covering approximately 4,000 hectares. The mine is still under construction with estimated investment reaching USD 400 million. (Emiten News)

CBRE: Right Issue of 48 Billion Shares Planned

Cakra Buana Resources (CBRE) plans to conduct a rights issue of up to 48 billion new shares, with a nominal value of IDR 25 per share. The corporate action will be executed after obtaining approval from shareholders. To secure this approval, the company will hold an Extraordinary General Meeting on 18 December 2025. The proceeds will be allocated for debt repayment, working capital, and capital expenditure for fleet expansion. The company intends to settle part of its third-party debt through debt-to-equity conversion based on financial statements as of 31 October 2025, including: USD 25 million promissory note to Hilong Shipping Holding Limited• USD 11 million promissory note to Yafin Tandiono Tan, USD 12.5 million promissory note to Saga Investama Sedaya, USD 6.5 million promissory note to Superkrane Mitra Utama. As of 10 November 2025, the company has received formal notifications from the lenders confirming their choice to convert the loans under the promissory note agreements into equity. (Emiten News)

Domestic & Global News

Domestic News

Accelerate IDR371 T for Downstreaming Projects, Government Targets 8 Million Jobs

To accelerate downstreaming in the agriculture, livestock, and plantation sectors, the government is preparing a massive investment of Rp371 trillion. This major program is expected not only to strengthen the value chain of national food commodities but also to create millions of new jobs across various regions. In a statement quoted on Saturday (November 8, 2025), Minister of Agriculture/Head of the National Food Agency (Bapanas) Andi Amran Sulaiman said that if fully implemented, the downstreaming projects could potentially absorb up to 8 million workers. In the initial phase currently being designed, the target for labor absorption is around 3 million workers over the next three years. This translates to approximately 1 million workers per year across the livestock and plantation sectors. “In total, with Rp371 trillion, that’s 8 million workers. But what we are currently planning is 1.6 million workers, or approximately 1 million workers. It’s for 3 years, with two sectors running—livestock and plantations. In total, around 3 million workers. So, 1 million workers per year,” said Minister Andi Amran Sulaiman during a press conference at the Ministry of Agriculture Auditorium, Jakarta, Friday (November 7, 2025).The Rp371 trillion funding will be focused on boosting added value across the entire production chain of agriculture, food, livestock, horticulture, and plantations, as part of the government’s broader strategy to achieve national food self-sufficiency. The Ministry of Agriculture is currently finalizing the feasibility study for these projects, which will soon be submitted to the Minister of Investment and Head of BKPM, Rosan Roeslani, for further action.“ He will determine the next steps, but everything has already been agreed upon. In principle, we have reached an agreement, and we will accelerate,” Amran Sulaiman stated. Several priority commodities will be the main focus of this downstreaming program, including coconut, cocoa, cashew, palm oil, and local coconut, as well as the integrated broiler chicken and egg sectors. (Emiten News)

Global News

China Starts Work on Easing Rare Earth Export Rules But Short of Trump Hopes

China has begun designing a new rare earth licensing regime that could speed up shipments, but it is unlikely to amount to a complete rollback of restrictions as hoped by Washington, industry insiders said. The Ministry of Commerce told some rare earth exporters they will be able to apply for new streamlined permits in the future and in industry briefings outlined the documents that will be required, two sources familiar with the matter said. The export curbs have become Beijing's most potent source of leverage in its trade rivalry with Washington, as China produces over 90% of the world's processed rare earths and rare earth magnets, vital in products ranging from cars to missiles. Following the agreement reached between Presidents Donald Trump and Xi Jinping, China said last week it would pause for one year the restrictions it imposed in October. However, China's commerce ministry has said nothing publicly about a broader round of controls introduced in April that rattled global supply chains. The White House said on Saturday that China had agreed to introduce general licenses and characterised such permits as the de facto end of China's rare earth export controls. In private, Chinese officials have said they are working on the licenses, three other sources briefed on discussions said, although one said it could take months. However, other industry insiders said the new licenses do not mean China's wide-ranging rare earth export controls introduced in April have been removed. (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 3,980	IDR 4,080	IDR 4,300	8.0%	-13.5%	603.20	10.72	1.80	17.07	8.63	10.13	-8.67	1.34
BBCA	IDR 8,675	IDR 9,675	IDR 10,000	15.3%	-17.0%	1,069.41	18.70	3.87	21.48	3.46	9.32	7.26	0.88
BBNI	IDR 4,500	IDR 4,350	IDR 6,400	42.2%	-12.2%	167.84	8.28	1.01	12.51	8.31	8.47	-5.56	1.25
BMRI	IDR 4,750	IDR 5,700	IDR 6,250	31.6%	-27.5%	443.33	8.61	1.57	18.60	9.81	14.63	-11.24	1.14
TUGU	IDR 1,035	IDR 1,030	IDR 1,990	92.3%	-4.2%	3.68	4.95	0.36	7.49	7.62	13.62	-28.33	0.86
Consumer Non-Cyclicals													
INDF	IDR 7,125	IDR 7,700	IDR 8,500	19.3%	-8.7%	62.56	8.06	0.89	11.47	3.93	3.66	-21.00	0.69
ICBP	IDR 8,600	IDR 11,375	IDR 13,000	51.2%	-29.2%	100.29	16.60	2.03	12.65	2.91	6.90	-25.27	0.56
CPIN	IDR 4,620	IDR 4,760	IDR 5,060	9.5%	-9.0%	75.76	16.13	2.38	15.43	2.34	9.51	131.12	0.80
JPFA	IDR 2,300	IDR 1,940	IDR 2,500	8.7%	32.6%	26.97	8.01	1.57	20.55	3.04	9.04	59.66	0.78
SSMS	IDR 1,595	IDR 1,300	IDR 2,750	72.4%	38.1%	15.19	12.54	0.00	43.53	2.96	-1.70	99.17	0.37
Consumer Cyclicals													
FILM	IDR 5,625	IDR 3,645	IDR 6,750	20.0%	67.8%	61.24	-	18.60	-5.66	0.00	23.38	0.00	0.91
ERAA	IDR 428	IDR 404	IDR 476	11.2%	-1.4%	6.83	6.58	0.78	12.39	4.44	8.55	-8.50	0.97
HRTA	IDR 1,220	IDR 354	IDR 590	-51.6%	182.4%	5.62	7.85	#N/A N/A	24.92	1.72	41.78	105.79	0.42
Healthcare													
KLBF	IDR 1,265	IDR 1,360	IDR 1,520	20.2%	-20.4%	59.22	16.52	2.50	15.47	2.85	7.16	13.42	0.61
SIDO	IDR 565	IDR 590	IDR 700	23.9%	-1.7%	16.95	13.94	4.89	34.36	6.90	9.90	6.06	0.61
Infrastructure													
TLKM	IDR 3,470	IDR 2,710	IDR 3,400	-2.0%	26.6%	343.75	15.80	2.51	15.95	6.12	0.50	-4.30	1.21
JSMR	IDR 3,580	IDR 4,330	IDR 3,600	0.6%	-24.2%	25.98	6.56	0.73	11.54	4.36	34.64	-3.78	0.88
EXCL	IDR 2,740	IDR 2,250	IDR 3,000	9.5%	23.4%	49.87	0.00	1.41	-1.43	3.13	6.40	0.00	0.73
TOWR	IDR 540	IDR 655	IDR 1,070	98.1%	-29.9%	31.91	8.15	1.20	15.51	2.94	8.48	5.15	0.91
TBIG	IDR 2,200	IDR 2,100	IDR 1,900	-13.6%	17.6%	49.85	37.70	4.89	12.06	2.21	3.41	-19.06	0.34
MTEL	IDR 560	IDR 645	IDR 700	25.0%	-6.7%	46.79	21.99	1.39	6.37	4.52	7.19	0.22	0.91
Property & Real Estate													
CTRA	IDR 895	IDR 980	IDR 1,400	56.4%	-21.1%	16.59	6.69	0.72	11.26	2.68	21.01	27.24	0.92
PWON	IDR 372	IDR 398	IDR 520	39.8%	-13.5%	17.92	8.38	0.82	10.15	3.49	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,320	IDR 1,100	IDR 1,500	13.6%	9.5%	33.18	11.16	0.90	8.52	3.07	6.66	-50.29	0.67
ITMG	IDR 23,400	IDR 26,700	IDR 23,250	-0.6%	-7.3%	26.44	4.68	0.85	18.47	9.59	-2.94	4.21	0.58
INCO	IDR 4,510	IDR 3,620	IDR 4,930	9.3%	20.9%	47.53	46.47	1.03	2.16	1.19	-22.87	-32.20	0.80
ANTM	IDR 2,900	IDR 1,525	IDR 1,560	-46.2%	88.3%	69.69	9.39	2.06	23.32	5.23	68.57	205.33	0.64
ADRO	IDR 1,945	IDR 2,430	IDR 3,680	89.2%	-51.5%	57.16	0.00	0.72	8.19	83.72	-2.66	-68.94	0.84
NCKL	IDR 1,125	IDR 755	IDR 1,030	-8.4%	31.6%	70.99	8.88	1.98	25.16	2.70	13.02	33.27	0.91
CUAN	IDR 2,290	IDR 1,113	IDR 980	-57.2%	227.1%	257.44	56.14	4.84	62.57	0.01	717.24	324.83	1.78
PTRO	IDR 8,550	IDR 2,763	IDR 4,300	-49.7%	403.5%	86.24	221.50	21.14	5.61	0.19	19.60	206.64	1.81
UNIQ	IDR 364	IDR 438	IDR 810	122.5%	-38.8%	1.14	21.10	2.35	11.79	0.00	17.25	-18.74	0.16
Basic Industry													
AVIA	IDR 460	IDR 400	IDR 470	2.2%	-5.0%	28.50	16.36	2.80	17.08	4.78	6.48	1.89	0.60
Industrial													
UNTR	IDR 27,500	IDR 26,775	IDR 25,350	-7.8%	1.1%	102.58	6.48	1.03	16.87	7.46	4.54	-26.09	0.79
ASII	IDR 6,425	IDR 4,900	IDR 5,475	-14.8%	27.2%	260.11	7.96	1.15	15.06	6.32	4.53	-3.92	0.83
Technology													
CYBR	IDR 1,340	IDR 392	IDR 1,470	9.7%	343.7%	8.91	0.00	#N/A N/A	47.33	0.00	55.74	0.00	0.30
GOTO	IDR 61	IDR 70	IDR 70	14.8%	-4.7%	72.66	0.00	2.01	-4.89	0.00	7.50	98.10	1.00
WIFI	IDR 3,340	IDR 410	IDR 450	-86.5%	769.8%	17.73	21.34	3.58	24.37	0.06	52.93	165.67	0.87
Transportation													
ASSA	IDR 1,060	IDR 690	IDR 900	-15.1%	46.2%	3.91	10.31	1.78	18.13	4.72	11.66	91.58	1.24
BIRD	IDR 1,805	IDR 1,610	IDR 1,900	5.3%	-11.1%	4.52	7.15	0.74	10.71	6.65	13.96	19.40	0.87
SMDR	IDR 310	IDR 268	IDR 520	67.7%	-0.6%	5.08	5.71	0.56	9.94	3.71	-4.53	0.26	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 10 November 2025	-	-	-	-	-	-	-
Tuesday, 11 November 2025	-	-	-	-	-	-	-
Wednesday, 12 November 2025	US	18.00	MBA Mortgage Applications	Oct. 31	-	-	-1.90%
Thursday, 13 November 2025	US	20.30	Initial Jobless Claims	Nov. 8	-	-	-
	US	20.30	CPI MoM	Oct	0.2%	-	0.30%
	US	20.30	CPI YoY	Oct	3.10%	-	3.00%
Friday, 14 November 2025	China	9.00	Retail Sales YoY	Oct	2.80%	-	3.00%
	China	9.00	Industrial Production YoY	Oct	5.50%	-	6.50%
	US	20.30	PPI Final Demand MoM	Oct	-	-	-
	US	20.30	Retail Sales Advance MoM	Oct	-	-	-

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 10 November 2025	Cum Dividend	MEDC TAPG TPIA SIDO
	RUPS	BUDI TBLA PORT FUTR SBMA
Tuesday, 11 November 2025	Cum Dividend	AVIA
	Warrant End	CMNP
Wednesday, 12 November 2025	Cum Dividend	BSSR ITMG
	RUPS	ENAK GIAA ZINC
Thursday, 13 November 2025	Cum Dividend	AXIO ASSA PPGL
	RUPS	STRK
Friday, 14 November 2025	RUPS	META BEEF WSBP OKAS TELE JKON

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	46,987.1	74.8	0.2%
S&P 500	6,728.8	8.48	0.1%
NASDAQ	25,059.8	-70.23	-0.3%
STOXX 600	564.8	-3.11	-0.5%
FTSE 100	9,682.6	-53.21	-0.5%
DAX	23,570.0	-164.06	-0.7%
Nikkei	50,276.4	-607.31	-1.2%
Hang Seng	26,241.8	-244.07	-0.9%
Shanghai	4,678.8	-14.61	-0.3%
KOSPI	3,953.8	-72.69	-1.8%
EIDO	18.5	0.09	0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,001.3	24.05	0.6%
Brent Oil ($/Bbl)	63.6	0.25	0.4%
WTI Oil ($/Bbl)	59.8	0.32	0.5%
Coal ($/Ton)	110.5	-0.2	-0.2%
Nickel LME ($/MT)	14,886.1	23.25	0.2%
Tin LME ($/MT)	35,832.0	-38	-0.1%
CPO (MYR/Ton)	4,109.0	-40	-1.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,474.6	6.0	0.4%
Energy	3759.649	66.972	1.8%
Basic Materials	1999.553	3.706	0.2%
Consumer Non-Cylicals	799.333	-5.599	-0.7%
Consumer Cyclicals	969.163	-1.964	-0.2%
Healthcare	1986.445	11.257	0.6%
Property	1053.386	20.464	2.0%
Industrial	1695.248	-4.658	-0.3%
Infrastructure	2033.451	48.081	2.4%
Transportation& Logistic	1832.618	-7.072	-0.4%
Technology	10150.86	105.61	1.1%

Source: IDX

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