

Today's Outlook

US MARKET: The S&P500 closed higher Friday, as Intel led a climb in tech amid holiday-shortened trade.

Intel surged more than 10% after TF International Securities analyst Ming-Chi Kuo, a prominent Apple analyst, suggested that the chipmaker could begin making Apple's lowest-end M chips. Advanced Micro Devices Inc, Broadcom Inc and Texas Instruments Incorporated were trading higher, while Nvidia continued to stumble amid concerns about rising data center competition.

The major U.S. averages have rebounded this week, aided by renewed bets that the Federal Reserve will cut interest rates next month. Although some Fed policymakers have called for borrowing costs to remain unchanged at their current range of 3.75% to 4% due to a recent lack of fresh economic data, other officials have argued for a cut to help bolster an ailing American labor market. The Fed previously slashed rates in October and September. According to CME FedWatch, there is now a roughly 85% chance of a quarter-point drawdown in rates at the Fed's December 9-10 gathering, up sharply from last week.

Meanwhile, speculation over a more dovish successor to Fed Chair Jerome Powell also aided sentiment, after a report said White House economic adviser Director Kevin Hassett was the front-runner to be the next Fed Chair. Hassett is expected to largely back President Donald Trump's demands for sharply lower interest rates. This has helped to ease emerging fears around a possible bubble forming in the artificial intelligence boom. These concerns, driven in large part by frothy tech stock valuations, circular financing in the AI sector, and an uncertain economic backdrop, have threatened to weigh on stocks throughout the month.

EUROPEAN MARKET: The pan-European Stoxx 600 index edged 0.2% higher to 576.34. Elsewhere, the DAX in Germany, CAC 40 in France and the FTSE 100 in the United Kingdom all rose around 0.3% on Friday. European stocks closed higher on Friday, as investors assessed whether the U.S. Federal Reserve will roll out another interest rate reduction in December.

ASIAN MARKET: Investors in Asia will be looking to China's November manufacturing purchasing managers' index from RatingDog, a private survey of mainly export-focused firms.

The gauge follows official data released Sunday showing China's factory activity improving slightly in November, but remained in contraction for the eighth consecutive month. Services weakened as the lift from earlier holidays faded.

COMMODITIES: Oil prices rose more than 1.5% on Monday after the OPEC+ meeting on Sunday decided against earlier planned production rises in the first quarter of next year. Brent crude futures climbed 94 cents, or 1.51%, to USD 63.32 a barrel by 2327 GMT. U.S. West Texas Intermediate crude was at USD 59.45 a barrel, up 90 cents, or 1.54%. OPEC+ agreed to leave oil output levels unchanged for the first quarter of 2026 at its meeting as the group slows its push to regain market share amid fears of a looming supply glut.

JCI

8508.7 -37.2 (-0.43%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BBRI	1309.1	RAJA	625.0
BUMI	876.8	BMRI	622.7
CBDK	841.4	BBCA	560.6
MINA	806.6	BBYB	550.3
CUAN	793.9	BKSL	449.0

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
CBDK	140.5	BBRI	587.8
BMRI	134.5	BBCA	156.0
RAJA	75.3	BBYB	99.7
INKP	64.9	FILM	78.0
MINA	62.5	ANTM	74.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.32	0.032	0.5%
USIDR	16.660	17	0.1%
KRWIDR	11.36	-0.0151	-0.1%

IHSG

HIGH RISK BUY



AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

Support 8450-8400 / 8350-8300 / 8000

Resistance 9000

Stock Pick

SPECULATIVE BUY

NCKL – Trimegah Bangun Persada Tbk



Entry 1045-1000

TP 1100-1150 / 1200

SL <950

SPECULATIVE BUY

SSIA – Surya Semesta Internusa Tbk



Entry 1875-1800

TP 2100 / 2300

SL <1700

SPECULATIVE BUY

MAPA – Map Aktif Adiperkasa Tbk



Entry 750
TP 800-820 / 900-910
SL <700

HIGH RISK SPEC BUY

CPIN – Charoen Pokphand Indonesia Tbk



Entry 4630
TP 4800 / 5000-5100
SL <4600

SPECULATIVE BUY

ADRO – Alamtri Resources Indonesia Tbk



Entry 1810-1800
TP 1880 / 1980-2010
SL <1750

Company News

CLEO: Outperforms Industry Performance, CLEO Sales Reach IDR 2.09 Trillion

Sariguna Primatirta (CLEO) recorded sales of IDR 2.09 trillion in the first nine months of 2025. This represents an increase of around 6 percent compared to the same period last year of IDR 1.97 trillion. This sales growth even surpassed the historical average performance of Indonesia's bottled drinking water (AMDK) industry, which typically grows around 5 percent per year. This achievement confirms that CLEO is able to maintain solid performance amid industry dynamics. In addition, all CLEO segments, both bottled and non-bottled, recorded positive performance. Net sales from the bottled segment reached IDR 1.15 trillion or grew 7 percent YoY, and also became the main contributor to the company's total sales. The non-bottled segment jumped 4 percent compared to the previous period, reaching IDR 897.02 billion. Amid the increasingly competitive AMDK market dynamics, CLEO continues to consistently expand its factory and distribution networks, accompanied by various innovation initiatives. These steps are carried out as a form of the company's commitment to continuously meet the needs of Indonesian communities in various regions and to grow sustainably. In addition to focusing on expansion and innovation, CLEO continues to strengthen its operational performance through technology optimization across all business lines, from production to distribution, making business processes more effective and efficient. Amid aggressive expansion and innovation strategies, the company still managed to record profit for the period attributable to owners of the parent entity of IDR 305.12 billion, down 7.8 percent from the same period last year of IDR 330.95 billion. (Emiten News)

INET: Net Profit of Sinergi Inti Andalan Prima for Q3-2025 Surges 819%

PT Sinergi Inti Andalan Prima Tbk recorded impressive financial performance for the period ending September 30, 2025. The company succeeded in posting very significant growth in revenue and profit compared to the same period last year. In the financial report released on Friday, November 28, 2025, the company's revenue was recorded at IDR 68.60 billion, jumping around 195% from the previous year's revenue of only IDR 23.28 billion. This growth also pushed the company's gross profit to IDR 32.42 billion, or more than tripled compared to last year. Operational performance also showed a positive surge. Operating profit increased from IDR 2.49 billion to IDR 25.27 billion, or grew more than 900%. Meanwhile, net profit recorded an extraordinary increase of 819%, from IDR 2.10 billion to IDR 19.37 billion. The company's EBITDA also experienced significant growth, reaching IDR 35.35 billion, up from IDR 4.68 billion in the previous period. This increase in EBITDA indicates increasingly strong and efficient operating cash flow. (Emiten News)

SMRA: Summarecon Posts Net Profit of IDR 549 Billion up to Q3/2025

Property issuer PT Summarecon Agung Tbk. (SMRA) recorded a decline in performance in Q3/2025. The weakening was in line with the decline in the company's revenue and net profit performance. Based on the financial report as of the end of September 2025, SMRA recorded net revenue of IDR 6.41 trillion. This amount fell 14.87% compared to the same period last year of IDR 7.53 trillion. SMRA's revenue was contributed by the property development segment amounting to IDR 3.96 trillion, investment property IDR 1.72 trillion, recreation and hospitality IDR 377.42 billion, and others reaching IDR 344.96 billion as of Q3/2025. Meanwhile, the company's cost of goods sold declined 11.80% year on year (YoY) to IDR 3.12 trillion. This resulted in SMRA recording gross profit of IDR 3.28 trillion or weakening 17.60% annually. After taking into account other income and expenses, SMRA posted net profit of IDR 549.57 billion or down 41.39% YoY. As a result, earnings per share also contracted from IDR 56.80 to IDR 33.29 per share. From the balance sheet side, the company's cash and cash equivalents position increased 10.65% YoY from IDR 2.80 trillion to IDR 3.09 trillion by the end of September 2025. From the operational side, SMRA recorded marketing sales of IDR 4 trillion or 80% of the full-year target of IDR 5 trillion as of October 2025. SMRA President Director Adrianto P. Adhi explained that the company recorded marketing sales growth of 26% YoY compared to the same period last year. This achievement is considered a strong signal that the property market, especially the middle-to-upper segment, remains solid amid issues of weakening purchasing power. SMRA is also highly optimistic about its 2026 performance, driven by the latest government policy related to the Government-Borne Value Added Tax (PPN DTP) incentive, which has now been extended until 2027. Previously, the PPN DTP incentive was always granted on a six-month periodic basis, making it difficult for developers to prepare long-term plans. (Bisnis)

Domestic & Global News

Domestic News

Coordinating Minister AHY to Accelerate Post-Disaster Infrastructure Recovery in Sumatra

Coordinating Minister for Infrastructure and Regional Development (Menko IPK) Agus Harimurti Yudhoyono (AHY) will accelerate efforts to repair infrastructure damaged by floods and landslides in Aceh, North Sumatra, and West Sumatra. AHY said that President Prabowo Subianto continues to directly monitor the development of disasters in several of those regions. Several regencies and cities are reported to remain paralyzed due to landslide points as well as the disruption of communication routes and logistics distribution. "Out of the many regencies and cities affected, there are still numerous landslide points, disrupted communication and logistics routes, and urgent needs to evacuate people from dangerous areas," said Coordinating Minister AHY when met at the Conference on Indonesian Foreign Policy 2025 in Jakarta on Saturday (11/29/2025). He emphasized that the government's current priority is the rescue of residents, including medical evacuation. Therefore, the government is implementing staged handling measures. AHY explained that the initial stage is focused on emergency response. Afterwards, the government will immediately send logistical assistance to affected locations that are still isolated. Next, reconstruction efforts and the rebuilding of transportation routes will begin. "The first stage remains emergency response for rescuing residents. After that, we map the conditions because it is not always easy to immediately start development," he explained. In order to accelerate access opening and infrastructure repairs, the government through the Ministry of Public Works has deployed heavy equipment to the disaster locations. "We are deploying heavy equipment to handle landslides and floods, as well as to repair vital and essential facilities," AHY stressed. AHY also ensured that infrastructure repair work will be carried out as quickly as possible. "We will send the necessary equipment, materials, as well as field officers as soon as possible so that the work can be carried out immediately," he concluded. (*Bisnis*)

Global News

China Manufacturing PMI Still in Contraction, Economic Slowdown Deepens

China's manufacturing index recorded contraction despite beginning to show improvement in November 2025, extending the weakening trend to its longest record as the country's economic slowdown deepens further. According to Bloomberg on Monday (12/1/2025), the Chinese government's version of the Manufacturing Purchasing Managers' Index (PMI) was recorded at 49.2, remaining below the 50 threshold that separates expansion and contraction for the eighth consecutive month. This figure was also slightly lower than the median estimate of economists surveyed by Bloomberg at 49.4. Meanwhile, the non-manufacturing PMI, which reflects construction and services activity, fell to 49.5 after briefly rising to 50.1 in October, according to data from China's National Bureau of Statistics released on Sunday (11/30/2025). This marked the first contraction of the index in nearly three years, triggered by weakening property and housing services sectors. The data release provides an early picture of China's economic performance, the world's second-largest economy, throughout November after being hit by months of global trade turmoil as well as an unprecedented decline in investment. In the current quarter, industrial production growth was recorded at its lowest since the beginning of the year, while exports unexpectedly contracted as weak global demand failed to offset the decline in shipments to the United States. On the other hand, trade tensions with the U.S. have tended to ease after a temporary truce was reached last month following a meeting between U.S. President Donald Trump and Chinese President Xi Jinping in South Korea. However, a number of details of the agreement, including those related to rare earth metal exports from China, remain under negotiation, indicating the fragility of the agreement. Trade uncertainty has also increased following the emergence of diplomatic tensions with Japan in recent weeks, amid discussions in Beijing about preparing economic countermeasures. Beyond geopolitical risks, weak domestic demand continues to overshadow the outlook for China's manufacturing sector. Retail sales growth slowed for the fifth consecutive month in October, marking the longest slowdown period since shopping activity had stalled due to the Covid-19 pandemic more than four years ago. Although the economy is showing signs of weakening, the opportunity for additional stimulus in the near term is still considered limited. Chinese policymakers are not rushing to act, as the annual economic growth target of around 5% for 2025 is still considered within reach. (*Bisnis*)

NHKSI Stock Coverage

	Last 1 Year Price	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 4,330	IDR 3,740	IDR 4,080	IDR 4,300	15.0%	-13.6%	566.83	10.08	1.69	17.07	9.18	10.13	-8.67	1.34
BBCA	IDR 10,000	IDR 8,325	IDR 9,675	IDR 10,000	20.1%	-16.8%	1,026.26	17.94	3.71	21.48	3.60	9.32	7.26	0.88
BBNI	IDR 5,025	IDR 4,350	IDR 4,350	IDR 6,400	47.1%	-13.4%	162.24	8.01	0.97	12.51	8.60	8.47	-5.56	1.25
BMRI	IDR 6,450	IDR 4,860	IDR 5,700	IDR 6,250	28.6%	-24.7%	453.60	8.81	1.61	18.60	9.59	14.63	-11.24	1.14
TUGU	IDR 1,050	IDR 1,095	IDR 1,030	IDR 1,990	81.7%	4.3%	3.89	5.23	0.38	7.49	7.20	13.62	-28.33	0.86
Consumer Non-Cyclicals														
INDF	IDR 7,650	IDR 7,375	IDR 7,700	IDR 8,500	15.3%	-3.6%	64.76	8.34	0.92	11.47	3.80	3.66	-21.00	0.69
ICBP	IDR 11,900	IDR 8,550	IDR 11,375	IDR 13,000	52.0%	-28.2%	99.71	16.51	2.02	12.65	2.92	6.90	-25.27	0.56
CPIN	IDR 4,750	IDR 4,670	IDR 4,760	IDR 5,060	8.4%	-1.7%	76.58	16.31	2.40	15.43	2.31	9.51	131.12	0.81
JPFA	IDR 1,715	IDR 2,410	IDR 1,940	IDR 2,500	3.7%	40.5%	28.26	8.39	1.65	20.55	2.90	9.04	59.66	0.79
SMSM	IDR 1,025	IDR 1,610	IDR 1,300	IDR 2,750	70.8%	57.1%	15.34	12.66	0.00	43.53	2.93	-1.70	99.17	0.38
Consumer Cyclicals														
FILM	IDR 3,267	IDR 7,900	IDR 3,645	IDR 6,750	-14.6%	141.8%	86.01	-	26.12	-5.66	0.00	23.38	0.00	0.82
ERAA	IDR 420	IDR 404	IDR 404	IDR 476	17.8%	-3.8%	6.44	6.21	0.73	12.39	4.70	8.55	-8.50	0.98
HRTA	IDR 370	IDR 1,490	IDR 354	IDR 590	-60.4%	302.7%	6.86	9.58	2.43	28.54	1.41	41.78	105.79	0.44
Healthcare														
KIBF	IDR 1,495	IDR 1,225	IDR 1,360	IDR 1,520	24.1%	-18.1%	57.35	16.00	2.42	15.47	2.94	7.16	13.42	0.61
SIDO	IDR 580	IDR 550	IDR 590	IDR 700	27.3%	-5.2%	16.50	13.57	4.76	34.36	7.82	9.90	6.06	0.61
Infrastructure & Teleco														
TLKM	IDR 2,720	IDR 3,570	IDR 2,710	IDR 3,400	-4.8%	31.3%	353.65	16.25	2.58	15.95	5.95	0.50	-4.30	1.21
JSMR	IDR 4,600	IDR 3,480	IDR 4,330	IDR 3,600	3.4%	-24.3%	25.26	6.37	0.71	11.54	4.49	34.64	-3.78	0.87
EXCL	IDR 2,180	IDR 2,840	IDR 2,250	IDR 3,000	5.6%	30.3%	51.69	0.00	1.53	-7.32	3.02	6.40	0.00	0.76
TOWR	IDR 705	IDR 540	IDR 655	IDR 1,070	98.1%	-23.4%	31.91	8.15	1.20	15.51	2.94	8.48	5.15	0.90
TBGI	IDR 1,960	IDR 1,990	IDR 2,100	IDR 1,900	-4.5%	1.5%	45.09	34.10	4.43	12.06	2.45	3.41	-19.06	0.34
MTEL	IDR 605	IDR 610	IDR 645	IDR 700	14.8%	0.8%	50.97	23.96	1.51	6.37	4.15	7.19	0.22	0.91
INET	IDR 69	IDR 630	IDR 58	IDR 580	-7.9%	813.0%	6.01	631.08	17.84	3.19	0.01	5.36	594.93	0.56
Property & Real Estate														
CTRA	IDR 1,095	IDR 855	IDR 980	IDR 1,400	63.7%	-21.9%	15.85	6.40	0.69	11.26	2.81	21.01	27.24	0.92
PANI	IDR 14,975	IDR 13,850	IDR 16,000	IDR 18,500	33.6%	-7.5%	234.13	250.22	10.41	4.38	0.03	31.21	84.95	1.44
PWON	IDR 424	IDR 360	IDR 398	IDR 520	44.4%	-15.1%	17.34	8.11	0.79	10.15	3.61	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)														
MEDC	IDR 1,125	IDR 1,325	IDR 1,100	IDR 1,500	13.2%	17.8%	33.31	11.23	0.90	8.52	4.03	6.66	-50.29	0.68
ITMG	IDR 27,300	IDR 22,000	IDR 26,700	IDR 23,250	5.7%	-19.4%	24.86	6.37	0.79	12.40	13.56	-2.94	-36.95	0.58
INCO	IDR 3,620	IDR 3,950	IDR 3,620	IDR 4,930	24.8%	9.1%	41.63	40.81	0.91	2.16	1.36	-22.87	-32.20	0.82
ANTM	IDR 1,420	IDR 3,000	IDR 1,525	IDR 1,560	-48.0%	111.3%	72.09	9.72	2.13	23.32	5.06	68.57	205.33	0.64
ADRO	IDR 2,760	IDR 1,810	IDR 2,430	IDR 3,680	103.3%	-34.4%	53.20	0.00	0.68	8.19	15.00	-2.66	-68.94	0.84
NCKL	IDR 845	IDR 1,000	IDR 755	IDR 1,030	3.0%	18.3%	63.10	7.89	1.76	25.16	3.04	13.02	33.27	0.89
CUAN	IDR 680	IDR 2,580	IDR 1,113	IDR 980	-62.0%	279.4%	290.04	63.42	5.47	62.57	0.01	717.24	324.83	1.80
PTRO	IDR 1,893	IDR 9,950	IDR 2,763	IDR 4,300	-56.8%	425.6%	100.36	258.47	24.66	5.61	0.16	19.60	206.64	1.85
UNIQ	IDR 655	IDR 426	IDR 438	IDR 810	90.1%	-35.0%	1.34	24.70	2.75	11.79	0.00	17.25	-18.74	0.17
Basic Industry														
AVIA	IDR 420	IDR 464	IDR 400	IDR 470	1.3%	10.5%	28.75	16.51	2.82	17.08	4.74	6.48	1.89	0.61
Industrial														
UNTR	IDR 27,375	IDR 28,350	IDR 26,775	IDR 25,350	-10.6%	3.6%	105.75	6.68	1.06	16.87	7.23	4.54	-26.09	0.79
ASII	IDR 5,125	IDR 6,575	IDR 4,900	IDR 5,475	-16.7%	28.3%	266.18	8.15	1.17	15.06	6.17	4.53	-3.92	0.84
Technology														
CYBR	IDR 346	IDR 1,425	IDR 392	IDR 1,470	3.2%	311.8%	9.48	0.00	50.78	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 72	IDR 65	IDR 70	IDR 70	7.7%	-9.7%	77.42	0.00	2.14	-4.89	0.00	7.50	98.10	0.96
WIFI	IDR 424	IDR 3,780	IDR 410	IDR 450	-88.1%	791.5%	20.07	24.15	4.06	24.37	0.05	52.93	165.67	0.87
Transportation														
ASSA	IDR 705	IDR 1,080	IDR 690	IDR 900	-16.7%	53.2%	3.99	10.50	1.82	18.13	3.70	11.66	91.58	1.24
BIRD	IDR 1,960	IDR 1,745	IDR 1,610	IDR 1,900	8.9%	-11.0%	4.37	6.92	0.72	10.71	6.88	13.96	19.40	0.88
IPCC	IDR 750	IDR 1,380	IDR 705	IDR 1,500	8.7%	84.0%	2.51	9.86	1.87	19.58	6.77	12.16	29.22	0.67
SMDR	IDR 284	IDR 310	IDR 268	IDR 520	67.7%	9.2%	5.08	5.72	0.57	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, 01 December 2025	US	21.45	S&P Global Manufacturing PMI	Nov F	51.9	-	51.9
	US	22.00	ISM Manufacturing	Nov	49.0	-	48.7
Tuesday, 02 December 2025							
Wednesday, 03 December 2025	US	19.00	MBA Mortgage Applications	Nov. 28	-	-	0.20%
	US	20.15	ADP Employment Change	Nov	10k	-	42k
	US	21.15	Industrial Production MoM	Sep	0.1%	-	0.1%
	US	22.00	ISM Service Index	Nov	52.0	-	52.4
Thursday, 04 December 2025	US	20.30	Initial Jobless Claims	Nov.29	222k	-	216k
Friday, 05 December 2025	US	22.00	University of Michigan Sentiment	Dec P	52.0	-	51.0

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 01 December 2025	Cum Dividend	SICO EXCL
	RUPS	BJBR OPMS
Tuesday, 02 December 2025	Cum Dividend	BBCA
	RUPS	NISP TGUK TRIN
Wednesday, 03 December 2025	Cum Dividend	YUPI
	RUPS	PNBS
Thursday, 04 December 2025	Cum Dividend	KMDS
	RUPS	STRK
Friday, 05 December 2025	RUPS	FASW SMCB

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	47,716.4	289.3	0.6%
S&P 500	6,849.1	36.5	0.5%
NASDAQ	25,434.9	198.0	0.8%
STOXX 600	576.4	1.43	0.4%
FTSE 100	9,720.5	26.58	0.3%
DAX	23,836.8	68.83	0.5%
Nikkei	50,253.9	86.81	1.4%
Hang Seng	25,858.9	-87.04	-0.3%
Shanghai	4,526.7	11.26	0.2%
KOSPI	3,926.6	-60.32	-0.9%
EIDO	18.7	-	-1.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,239.4	81.82	2.0%
Brent Oil (\$/Bbl)	62.4	-0.49	-0.8%
WTI Oil (\$/Bbl)	58.6	-0.1	-0.2%
Coal (\$/Ton)	111.1	0.1	0.1%
NickeI LME (\$/MT)	14,670.6	-4.39	0.0%
Tin LME (\$/MT)	39,244.0	1123	2.9%
CPO (MYR/Ton)	4,114.0	24	0.6%

Source: Bloomberg

Sectors

Index	Last	Change	%	
Finance	1,511.3	-	8.6	-0.6%
Energy	4113.18	50.591	1.2%	
Basic Materials	1983.024	-11.848	-0.6%	
Consumer Non-Cyclicals	802.188	1.061	0.1%	
Consumer Cyclicals	1037.891	-0.253	0.0%	
Healthcare	1957.435	-17.87	-0.9%	
Property	1225.523	12.372	1.0%	
Industrial	1839.861	5.373	0.3%	
Infrastructure	2303.396	14.204	0.6%	
Transportation & Logistic	1868.942	4.687	0.3%	
Technology	10125.72	-270.55	-2.6%	

Source: IDX

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