



Jakarta Composite Index

8,227.20
-0.37%

Highest

8,288.28

Lowest

8,133.63

Net Foreign 1D

2.29 Tn

YTD %

16.20

Published on 14 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,068	1.29	8.28
S&P 500	USA	6,655	1.56	13.14
Nasdaq	USA	22,695	2.21	17.52
EIDO	USA	17.57	1.50	(4.92)

EMEA				
FTSE 100	UK	9,443	0.16	15.54
CAC 40	France	7,934	0.21	7.50
DAX	Germany	24,388	0.60	22.50

Asia Pacific				
KOSPI	Korea	3,585	(0.72)	49.39
Shanghai	China	3,890	(0.19)	16.04
TWSE	Taiwan	26,923	(1.39)	16.88
KLSE	Malaysia	1,615	(0.44)	(1.65)
ST - Times	Singapore	4,390	(0.84)	15.90
Sensex	India	82,327	(0.21)	5.36
Hang Seng	Hongkong	25,889	(1.52)	29.06
Nikkei	Japan	48,089	(1.01)	20.54

Sectors	Last	Chg%	YTD%
Basic Material	2,107	1.23	68.28
Consumer Cyclical	911	(0.94)	9.17
Energy	3,831	1.51	42.45
Financials	1,419	(1.52)	1.88
Healthcare	1,836	0.07	26.02
Industrials	1,654	(0.48)	59.72
Infrastructure	1,963	(1.44)	32.71
Cons. Non-Cyclical	825	0.94	13.03
Prop. & Real Estate	959	(1.47)	26.76
Technology	11,521	0.07	188.18
Trans. & Logistics	1,826	2.58	40.42

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.90	59.49	1.00	(17.05)
Gold (USD tr.oz)	4,018	4,110	2.30	56.61
Nickel (USD/MT)	15,280	15,206	(0.48)	(0.80)
Tin (USD/MT)	36,173	35,726	(1.24)	22.84
Copper (USD/lb)	489.40	514.40	5.11	27.75
Coal (USD/MT)	104.55	104.40	(0.14)	(16.65)
CPO (MYR/MT)	4,468	4,420	(1.07)	(9.07)

Currency	Last	Chg%	YTD%
USD-IDR	16,560	(0.04)	(2.77)
AUD-IDR	10,807	0.53	(7.22)
EUR-IDR	19,210	(0.14)	(12.51)
SGD-IDR	12,769	(0.06)	(7.18)
JPY-IDR	109	(0.25)	(5.01)
GBP-IDR	22,086	(0.24)	(8.30)

Source: Bloomberg LP

Note: Nikkei Price Closed at 10/10/2025

Market Overview

WALL STREET REBOUNDS AS TRADE TENSIONS COOL, GOLD HITS RECORD HIGH

US MARKET: Wall Street closed sharply higher on Monday's (Oct 13, 2025) trading after U.S. President Donald Trump softened his stance toward China, easing trade tensions that had rattled global markets. S&P 500 rose 1.6%, Nasdaq Composite jumped 2.2%, and Dow Jones Industrial Average gained 1.3% or 588 points to 46,067.58. The rally marked a rebound from last Friday's sharp drop when markets were hit by new tariff threats against China. AI-related technology stocks were the main drivers of the rally. Broadcom surged nearly 10% after forming a partnership with OpenAI to produce its first in-house AI processor, while Nvidia rose 2.8%, Micron Technology gained more than 6%, and Oracle climbed 5.1% after several brokerages raised their price targets. PHLX Semiconductor Index rose nearly 5%. Nasdaq recorded its biggest daily gain since May. **Investors are also looking ahead to the earnings season kicking off this week with JPMorgan, Goldman Sachs, Citigroup, and Wells Fargo.** According to LSEG data, S&P 500 company earnings are expected to grow 8.8% in Q3 compared to last year. Analysts view the results of major banks as key indicators amid limited economic data due to the ongoing federal government shutdown.

MARKET SENTIMENT: Global markets rebounded after U.S. President Donald Trump softened his stance toward China over the weekend, calming investor concerns over the tariff war that had shaken markets on Friday. Trump wrote on social media that the U.S. "does not want to hurt China" and expressed optimism that his meeting with President Xi Jinping would take place at the end of October in South Korea. The statement was confirmed by U.S. Treasury Secretary Scott Bessent, who said that intensive communication between Washington and Beijing had continued throughout the weekend. **The de-escalation signals helped revive risk appetite and fueled a rally in the technology sector, particularly in AI-related stocks.** Chris Zaccarelli of Northlight Asset Management said investors are now calmer as tariff threats appear to have eased, while Sam Stovall of CFRA Research noted that the "buy-the-dip" trend remains strong amid AI euphoria, despite lingering policy uncertainty. However, Capital Economics warned that escalation risks remain high if both sides stick to their positions. **MORGAN STANLEY added that prolonged tensions could trigger a 10–15% correction in global markets by early November,** potentially reversing the rally that began in April if the 100% tariffs are indeed implemented.

TRADE WAR: The U.S.–China trade tensions escalated to a new stage after Beijing expanded export controls on rare earth elements and imposed retaliatory port tariffs on U.S.-flagged ships. The new policy sets a fee of 400 yuan (around US\$56) per ton for each U.S. vessel docking at Chinese ports, limited to five trips per year, rising gradually to 1,120 yuan (around US\$157) per ton by 2028. The move was announced as part of China's "countermeasures" against the planned 100% tariffs the U.S. intends to enforce starting November 1. Previously, the U.S. had announced additional 100% tariffs on all imports from China and export restrictions on U.S.-made AI software deemed vital for national security. In a diplomatic response, U.S. Treasury Secretary Scott Bessent reaffirmed that the meeting between Presidents Donald Trump and Xi Jinping in South Korea remains on schedule and stated that Washington has coordinated with allies in Europe and India to address Beijing's policies. Nevertheless, Bessent warned that the U.S. has multiple policy options should diplomacy fail, saying Washington "can act more aggressively than Beijing." China responded by accusing the U.S. of applying "double standards" in trade policy but emphasized that it remains open to dialogue.

FIXED INCOME & CURRENCY: U.S. Dollar Index strengthened 0.22% to 99.27 after previously weakening amid trade concerns. Euro fell 0.44% to US\$1.1567, while Japanese Yen weakened 0.77% to 152.32/USD. Dollar's gains were supported by the view that trade tensions could slow potential Fed rate cuts. U.S. bond market was closed on Monday in observance of Columbus Day/Indigenous Peoples' Day.

EUROPE & ASIA MARKETS: European markets ended moderately higher with STOXX 600 Index up 0.44%, although the French market remained under pressure due to political tension surrounding Prime Minister Sebastien Lecornu's budget bill.

- In ASIA, equities broadly weakened on Monday due to concerns over new tariffs.** Hong Kong's Hang Seng Index fell 2.3%, led by declines in major tech stocks such as Alibaba and Tencent, while Hang Seng TECH Index plunged over 2%. Shanghai Shenzhen CSI 300 and Shanghai Composite each dropped nearly 1%. China's Ministry of Commerce stated that it does not seek a trade war but is ready to take "appropriate countermeasures" if the U.S. proceeds with the additional 100% tariffs starting November 01.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.20	1.50
United Kingdom	4.00	3.80	1.40
Japan	0.50	2.70	1.70
China	4.35	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.10	(0.20)	(12.78)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.10	(0.20)	(12.78)
15 Year	6.59	(0.05)	(6.95)
20 Year	6.71	(0.06)	(5.73)
30 Year	6.85	(0.03)	(3.43)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's trade surplus came in at USD 90.45 billion in September, below expectations of USD 98.96 billion but above the USD 81.69 billion recorded in the same month last year, as exports continued to outpace imports.
- Exports from China increased by 8.3% YoY to a seven-month high of USD 328.6 billion in September 2025, surpassing expectations for a 6% rise and accelerating from a 4.4% gain in August.
- China's imports surged 7.4% YoY in September 2025, hitting a seven-month high of USD 238.1 billion and easily exceeding market expectations of 1.5%.
- Wholesale Prices MoM in Germany increased to 0.20 percent in September from -0.60 percent in August of 2025. Wholesale Prices MoM in Germany averaged 0.18 percent from 1968 until 2025, reaching an All Time High of 5.60 percent in March of 2022 and a record low of -3.40 percent in November of 2008.
- Wholesale prices in Germany rose 1.2% YoY in September 2025, quickening from a 0.7% increase in the previous month and marking the 10th consecutive month of gains.

Japan's market was closed for a national holiday, but Nikkei futures rose nearly 1.5% after Yen weakened and Sanae Takaichi's bid for Japan's premiership stalled. KOSPI (South Korea) fell 1.3%, S&P/ASX 200 (Australia) dropped 0.6%, and Straits Times Index (Singapore) fell 1%. Nifty 50 futures (India) edged slightly higher.

COMMODITY: Oil prices rose after five months of pressure from U.S.–China trade war concerns. Brent closed up 0.9% to US\$63.32/barrel, while U.S. West Texas Intermediate (WTI) gained 1% to US\$59.49/barrel.

The price rebound followed Bessent's confirmation that the Trump–Xi meeting will proceed and that communication between the two nations has improved. On the demand side, China's crude oil imports in September rose 3.9% YoY to 11.5 million barrels/day. OPEC maintained its global oil demand growth forecast for this year and 2026 but expects the supply deficit to narrow as OPEC+ production increases.

- PRECIOUS METALS: The gold rally continued, with spot prices breaking above US\$4,100/oz for the first time, rising 2.24% to US\$4,107.17, while U.S. gold futures climbed 3.11% to US\$4,099.50/oz.** Bank of America raised its 2026 gold price forecast to US\$5,000/oz with an average of US\$4,400. The bank projects that a 14% increase in investment demand next year could lift prices to US\$5,000, while an optimistic scenario of US\$8,000/oz would require a 55% surge in demand. Gold ETFs saw massive inflows, soaring 880% YoY in September to a record US\$14 billion. BofA attributes gold's strength to U.S. fiscal deficits, rising debt, and monetary easing amid inflation around 3%. Meanwhile, Silver also set a new all-time high and is projected to reach US\$65/oz by 2026 due to tight supply.

TODAY'S ECONOMIC AGENDA: US: Fed Chair Powell Speech, Q3 Earnings Reports: JPMorgan, Goldman Sachs, Citigroup, Wells Fargo, Australia: NAB Business Confidence, RBA Meeting, UK: Unemployment Rate, China: New Yuan Loans, M2 Money Supply, Outstanding Loan, IMF/World Economic Outlook.

JAKARTA COMPOSITE INDEX: JCI closed in negative territory, recording a decline of 30.66pts / -0.37% at 8,227.20 after briefly hitting a new record High at 8,288.28 before plunging to an intraday Low of 8,133.63, with Property sector as the top laggard (-1.48%), followed by Finance & Infrastructure, each down -1.44%, and Banking Index down -1.34%. On the other hand, supporting sectors included Energy (+1.51%), Basic Materials (+1.23%), and Consumer Non-Cyclical (+1.94%). **Foreign Net Sell in the regular market was recorded at IDR 586.11 billion, with the largest outflows from big banks such as BBRI, BBCA, BMRI, along with large-cap stocks BRPT, AMMN, TPIA as key index movers.** Technically, JCI is still being held above its first Support (MA10) when it touched yesterday's intraday Low, and the immediate buying action that followed indicates that investor/trader buying interest remains quite strong, despite what is happening in global markets as catalysts. As global markets also recover amid easing US–China trade war escalation, **KIWOOM RESEARCH** assesses that today's market may see a limited upside toward the 8,288 – 8,300 range. Investors/traders are advised to take advantage of this momentum (if any) as an opportunity to sell at better prices.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday October 13 2025				
10:00 AM	CN Balance of Trade SEP	\$90.45B	\$102.33B	\$96.0B
10:00 AM	CN Exports YoY SEP	8.3%	4.4%	5.2%
10:00 AM	CN Imports YoY SEP	7.4%	1.3%	3.5%
01:00 PM	DE Wholesale Prices MoM SEP	0.2%	-0.6%	-0.1%
01:00 PM	DE Wholesale Prices YoY SEP	1.2%	0.7%	0.9%
Tuesday October 14 2025				
06:01 AM	GB BRC Retail Sales Monitor YoY SEP	2%	2.9%	2.1%
01:00 PM	DE Inflation Rate YoY Final SEP		2.2%	2.4%
01:00 PM	GB Unemployment Rate AUG		4.7%	4.7%
01:00 PM	GB Average Earnings incl. Bonus (3Mo/Yr) AUG		4.7%	4.6%
01:00 PM	GB Employment Change AUG		232K	70.0K
04:00 PM	EA ZEW Economic Sentiment Index OCT		26.1	27.1
04:00 PM	DE ZEW Economic Sentiment Index OCT		37.3	38
05:00 PM	US NFIB Business Optimism Index SEP		100.8	100.5
10:30 PM	US 6-Month Bill Auction		3.695%	-
11:20 PM	US Fed Chair Powell Speech	-	-	-

Source: Trading Economics



Corporate News



JRPT

PT. Jaya Real Property Tbk. (JRPT) announced a Rp100 billion share buyback plan of up to 116.27 million shares, or 0.9% of its paid-up capital, to be executed between October 13, 2025, and January 12, 2026, aiming to stabilize earnings per share and support sustainable growth amid market fluctuations.



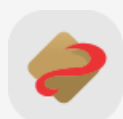
MEDC

PT. Medco Energi Internasional Tbk. (MEDC) has improved operational efficiency and reduced gas consumption by 18MMscfd and over 43,000 tons of CO₂e annually through initiatives like Waste Heat Boiler optimization, while planning further low-carbon technologies for sustainable energy operations.



NEST

PT. Esta Indonesia Tbk. (NEST), through its subsidiary PT. Tunas Esta Indonesia (TEI), has completed a new eco-friendly factory in Demak, Central Java, boosting production capacity by 200% and projected revenue by 300%, to meet soaring Indonesian bird's nest demand in China and create up to 1,000 local jobs.



PANI

PT. Pantai Indah Kapuk Dua Tbk. (PANI) held an Extraordinary General Meeting of Shareholders on October 9, 2025, approving a right issue of up to 1.21 billion new shares, amendments to the company's articles, and additional equity participation in its subsidiary PT. Bangun Kosambi Sukses Tbk. (CBDK).



SBMA

PT. Surya Biru Murni Acetylene Tbk. (SBMA) is diversifying into construction and sustainable waste management, leveraging by-products from acetylene production to strengthen its industrial gas ecosystem, with shareholder approval planned at an Extraordinary General Meeting on November 10, 2025.



TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM), through its subsidiary PT. Metra Digital Media (MDMedia), held the AdXelerate Executive Connect with WPP Media Indonesia in Jakarta to discuss Indonesia's digital advertising potential, strengthen data-driven strategies, and promote Telkom's AdXelerate platform.

Sentiment:

Positive – **Neutral** – **Negative**



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	7,450	(12.1)	6.6	1,043.6	51.8	0.1	0.3	0.83	7,600
ANTM	3,370	121.0	2.5	11.9	8.3	15.5	22.0	0.00	3,835
BRPT	4,210	357.6	10.7	42.4	55.0	4.5	28.4	1.11	2,290
ESSA	660	(18.5)	1.6	17.4	6.0	6.0	9.7	0.17	900
INCO	4,540	25.4	1.1	59.5	14.9	1.5	1.7	0.00	4,575
INKP	7,550	11.0	0.4	8.1	3.1	2.7	4.8	0.72	10,390
MBMA	615	34.3	2.6	476.0	24.8	0.2	0.5	0.29	684
MDKA	2,370	46.7	3.9	-	9.3	(1.2)	(6.3)	0.59	2,954
SMGR	2,540	(22.8)	0.4	66.9	3.5	0.3	0.6	0.18	2,868
Avg.			3.3	215.7	19.6	3.3	6.9	0.43	
CONSUMER CYCLICAL									
ACES	422	(46.6)	1.2	8.8	4.5	9.8	13.5	0.14	595
MAPA	565	(47.2)	2.1	11.2	4.5	11.2	20.8	0.37	924
MAPI	1,180	(16.3)	1.5	10.7	3.0	6.1	15.6	0.54	1,603
Avg.			1.6	10.3	4.0	9.0	16.6	0.35	
ENERGY									
AADI	7,825	(7.7)	1.1	-	-	-	-	0.44	11,915
ADMR	1,370	14.2	2.4	10.3	7.8	16.2	24.7	0.20	1,348
ADRO	1,725	(29.0)	0.7	-	23.2	9.3	13.3	0.11	2,270
AKRA	1,090	(2.7)	1.8	9.0	6.4	8.0	20.8	0.36	1,582
ITMG	22,600	(15.4)	0.8	4.5	3.0	14.8	18.5	0.04	23,400
MEDC	1,535	39.5	1.1	11.4	1.9	2.6	10.1	1.52	1,654
PGAS	1,670	5.0	0.9	7.9	2.8	4.7	11.2	0.35	1,774
PTBA	2,340	(14.9)	1.4	6.9	4.5	9.6	20.0	0.10	2,217
Avg.			1.3	8.3	7.1	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,600	15.6	1.3	-	2.1	(0.4)	(1.4)	1.76	3,008
ISAT	1,820	(26.6)	1.8	13.0	2.2	3.9	14.0	1.50	2,586
JSMR	3,840	(11.3)	0.8	6.9	2.3	2.9	12.5	1.04	5,227
PGEO	1,460	56.1	1.9	27.1	11.9	4.5	6.8	0.37	1,721
TLKM	3,020	11.4	2.3	13.1	4.0	7.9	17.4	0.47	3,522
TOWR	525	(19.8)	1.3	7.8	2.7	4.5	18.3	2.73	807
Avg.			1.6	13.6	4.2	3.9	11.3	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,800	18.4	1.1	7.0	4.2	7.1	16.2	0.37	5,937
UNTR	26,000	(2.9)	1.0	5.2	2.6	10.6	19.9	0.21	28,809
Avg.			1.0	6.1	3.4	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,085	(20.2)	2.2	14.5	9.8	11.7	15.4	0.02	1,724
SIDO	515	(12.7)	4.6	13.3	9.9	31.1	34.2	0.00	609
Avg.			3.4	13.9	9.8	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,020	7.9	0.5	6.4	5.1	4.6	8.1	0.31	1,205
CTRA	905	(7.7)	0.7	7.2	4.5	5.0	10.8	0.32	1,394
PWON	366	(8.0)	0.8	7.5	5.5	6.8	11.6	0.26	540
SMRA	396	(19.2)	0.6	5.8	2.3	3.3	10.3	0.76	583
Avg.			0.7	6.7	4.4	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	55	(21.4)	1.8	-	-	(6.8)	(8.9)	0.16	46
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,090	(26.7)	5.2	26.8	10.0	8.7	20.4	0.11	2,818
CPIN	4,700	(1.3)	2.5	20.0	10.4	9.0	13.1	0.28	5,922
HMSP	705	11.0	3.4	15.2	8.9	11.4	22.2	0.01	724
ICBP	8,800	(22.6)	2.2	11.3	5.9	7.1	20.3	0.68	12,720
INDF	7,200	(6.5)	0.9	6.0	2.4	5.2	16.5	0.65	9,941
JPFA	2,160	11.3	1.6	9.0	4.3	7.7	18.2	0.65	2,371
SCMA	424	153.9	4.0	45.7	28.1	5.6	8.3	0.00	335
UNVR	1,850	(1.9)	27.4	23.2	14.3	16.0	112.7	0.92	1,743
Avg.			5.9	19.7	10.5	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,110	3.4	3.4	142.2	94.1	0.2	7.2	0.05	2,582
BBCA	7,325	3.5	3.5	15.8	82.0	1.8	6.3	0.03	10,760
BBNI	3,900	0.9	0.9	7.0	98.0	2.0	3.7	0.65	5,030
BBRI	3,660	1.7	1.7	9.7	102.1	2.8	7.8	0.62	4,653
BBTN	1,140	0.5	0.5	5.0	93.8	3.2	3.6	1.50	1,335
BMRI	4,230	1.5	1.5	7.4	100.0	1.1	4.3	0.99	5,545
BRIS	2,580	2.5	2.5	16.2	83.9	-	4.7	0.60	3,322
Avg.			2.0	29.0	93.4	1.8	5.4	0.63	

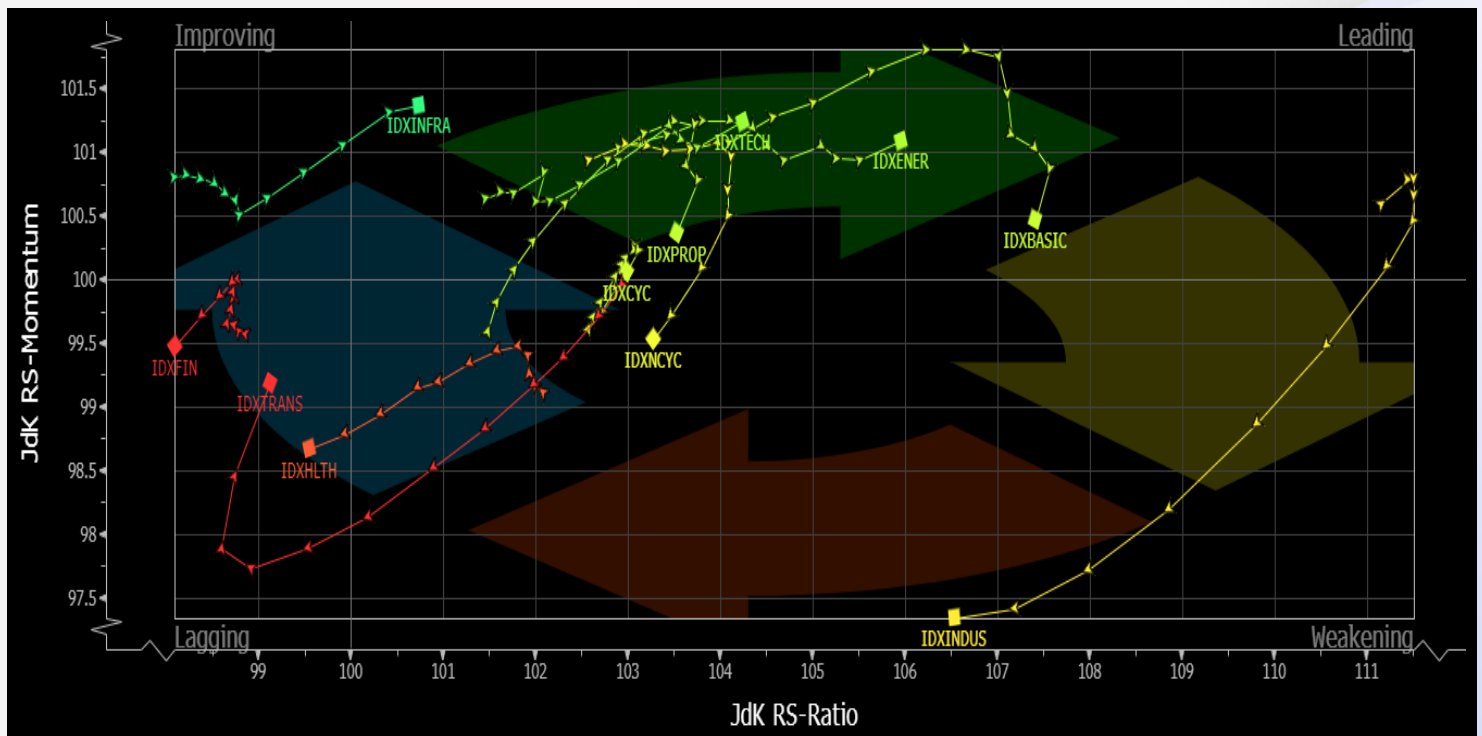
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
15-Oct-25	10:00	MMIX	RUPSLB	Join Zoom Meeting
	10:00	UNVR	RUPSLB	Grha Unilever, Green Office Park Kav. 3, Jl. BSD Boulevard Barat, BSD City
	14:00	GIAA	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City,
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
16-Oct-25	10:00	SIPD	RUPSLB	Sequis Center Lt. 11 Jl. Jend. Sudirman No. 71
	14:00	BBYB	RUPSLB	Gd. Pacific Century Place Lt. 23, Jl. Jend. Sudirman Kav. 52-53 No. Lot. 10
17-Oct-25	10:00	URBN	RUPSLB	Hotel Ambhara, Jl. Iskandarsyah Raya No. 1, Jakarta Selatan
	14:00	SDMU	RUPSLB	Hotel Sofyan Cut Meutia, Jl. Cut Mutia No. 9, Cikini, Menteng

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
AUTO	Cash Dividend	14-Oct-25	15-Oct-25	16-Oct-25	24-Oct-25	59	2.38%
ASGR	Cash Dividend	15-Oct-25	16-Oct-25	17-Oct-25	24-Oct-25	30	2.70%
CMRY	Cash Dividend	17-Oct-25	20-Oct-25	21-Oct-25	30-Oct-25	100	2.13%
BOBA	Cash Dividend	21-Oct-25	22-Oct-25	23-Oct-25	10-Nov-25	2	1.12%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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