



Jakarta Composite Index

8,051.18

-0.19%

Highest

8,132.52

Lowest

7,936.37

Net Foreign 1D

(1.40) Tn

YTD %

13.72

Published on 16 October 2025

| Indices             | Country   | Last   | Chg%   | YTD%   |
|---------------------|-----------|--------|--------|--------|
| <b>America</b>      |           |        |        |        |
| Dow Jones           | USA       | 46,253 | (0.04) | 8.72   |
| S&P 500             | USA       | 6,671  | 0.40   | 13.42  |
| Nasdaq              | USA       | 22,670 | 0.66   | 17.40  |
| EIDO                | USA       | 17.21  | (0.06) | (6.87) |
| <b>EMEA</b>         |           |        |        |        |
| FTSE 100            | UK        | 9,425  | (0.30) | 15.32  |
| CAC 40              | France    | 8,077  | 1.99   | 9.43   |
| DAX                 | Germany   | 24,181 | (0.23) | 21.46  |
| <b>Asia Pacific</b> |           |        |        |        |
| KOSPI               | Korea     | 3,657  | 2.68   | 52.42  |
| Shanghai            | China     | 3,912  | 1.22   | 16.72  |
| TWSE                | Taiwan    | 27,276 | 1.80   | 18.41  |
| KLSE                | Malaysia  | 1,612  | 0.01   | (1.87) |
| ST - Times          | Singapore | 4,368  | 0.32   | 15.33  |
| Sensex              | India     | 82,605 | 0.70   | 5.72   |
| Hang Seng           | Hongkong  | 25,911 | 1.84   | 29.17  |
| Nikkei              | Japan     | 47,673 | 1.76   | 19.50  |

| Sectors             | Last   | Chg%   | YTD%   |
|---------------------|--------|--------|--------|
| Basic Material      | 2,053  | (0.43) | 63.98  |
| Consumer Cyclical   | 896    | (0.30) | 7.29   |
| Energy              | 3,678  | (0.65) | 36.78  |
| Financials          | 1,385  | 0.56   | (0.52) |
| Healthcare          | 1,827  | (0.27) | 25.46  |
| Industrials         | 1,635  | (0.71) | 57.86  |
| Infrastructure      | 1,924  | 0.56   | 30.08  |
| Cons. Non-Cyclical  | 814    | 0.54   | 11.56  |
| Prop. & Real Estate | 957    | (0.27) | 26.45  |
| Technology          | 10,870 | (3.65) | 171.90 |
| Trans. & Logistics  | 1,704  | (2.82) | 31.01  |

| Commodities      | Previous | Price  | Chg%   | YTD%    |
|------------------|----------|--------|--------|---------|
| Oil (USD/bbl)    | 58.70    | 58.27  | (0.73) | (18.75) |
| Gold (USD tr.oz) | 4,143    | 4,207  | 1.56   | 60.32   |
| Nickel (USD/MT)  | 15,135   | 15,194 | 0.39   | (0.87)  |
| Tin (USD/MT)     | 35,189   | 35,393 | 0.58   | 21.70   |
| Copper (USD/lb)  | 502.30   | 501.45 | (0.17) | 24.54   |
| Coal (USD/MT)    | 103.80   | 105.85 | 1.97   | (15.49) |
| CPO (MYR/MT)     | 4,350    | 4,300  | (1.15) | (11.54) |

| Currency | Last   | Chg%   | YTD%    |
|----------|--------|--------|---------|
| USD-IDR  | 16,565 | 0.06   | (2.80)  |
| AUD-IDR  | 10,803 | (0.76) | (7.19)  |
| EUR-IDR  | 19,290 | (0.56) | (12.87) |
| SGD-IDR  | 12,798 | (0.32) | (7.38)  |
| JPY-IDR  | 110    | (0.33) | (5.71)  |
| GBP-IDR  | 22,118 | (0.29) | (8.43)  |

Source: Bloomberg LP

## Market Overview

### BANK EARNINGS LIFT WALL STREET AMID TRADE WAR AND GOVERNMENT SHUTDOWN

**US MARKET: Wall Street closed higher on Wednesday trading (15/10/25), led by the banking sector posting quarterly results above expectations.** S&P 500 rose 0.40%, Nasdaq gained 0.66%, while Dow Jones Industrial Average slipped slightly 0.04% to 46,253.31. Morgan Stanley and Bank of America surged 4.7% and 4.4% respectively after posting solid Q3 profits driven by increased merger and acquisition activity. S&P 500 Banking Index rose 1.2%, marking a 3-day rally for the first time in over 3 weeks. The day before, Goldman Sachs and JPMorgan Chase also reported strong performance in the investment banking segment, while Wells Fargo posted profits above estimates due to higher transaction activity and improved credit quality.

- **On the other hand, Philadelphia Semiconductor Index rose 3% after ASML reported Q3 orders and operating profits exceeding expectations, driven by massive investments in artificial intelligence (AI).** Additionally, an investment consortium involving BlackRock, Microsoft, and Nvidia announced the acquisition of one of the world's largest data center operators worth US\$40 billion.

### MARKET SENTIMENT: Global market sentiment remains fragile due to rising trade tensions between the US and China, although investors also responded positively to signals of monetary easing from the Federal Reserve.

Fed Chairman Jerome Powell stated that the outlook for inflation and employment has not changed much since the September FOMC MEETING and opened the door for further interest rate cuts after the first 25bps cut last month. **Fed Governor Stephen Miran supports faster cuts, citing US-China trade tensions as an added economic risk.** The latest Fed BEIGE BOOK showed that the US economy "changed little overall," with consumer spending slowing, hiring tending to stagnate, and inflationary pressures remaining high amid rising import, insurance, and technology service costs. Some districts reported slightly weakening business activity, while others were stagnant. Many companies are reducing staff through efficiency or automation due to increased AI investments. The report also noted that the labor market is relatively stable but labor demand is weakening across various sectors. Labor shortages persist in hospitality, agriculture, construction, and manufacturing, impacted by immigration restrictions. The Fed assessed that rising input costs from import tariffs have not fully passed through to consumer prices but continue to exert inflationary pressure.

### TRADE WAR: US-CHINA trade tensions are escalating. President Donald Trump accused Beijing of "deliberately not buying" US soybeans, calling the move an economic hostile act, and threatened to cut trade ties in the cooking oil sector.

Additionally, China expanded rare earth metal export restrictions, which Washington sees as a threat to global supply chains. US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer considered Beijing's move a violation of the past 6-month trade agreement, although both emphasized that Washington does not want to worsen the conflict. These tensions occur amid Trump's efforts to pressure India to stop buying Russian oil and plans for a meeting with President Xi Jinping in South Korea later this month.

### REGULATION & POLICY: US federal government SHUTDOWN, ongoing for 2 weeks, is estimated to cost the economy around US\$15 billion/day.

Treasury Secretary Scott Bessent warned of significant economic impact and urged Democrats to cooperate with Republicans to end it. Bessent also stated that the US fiscal deficit for FY2025 is smaller than the previous year's US\$1.833 trillion and expects the deficit-to-GDP ratio could drop to around 3% in the coming years if economic growth accelerates and public spending is controlled.

- **Meanwhile, at the Global Sovereign Debt Roundtable attended by senior US and Chinese officials, the IMF and WORLD BANK called for increased transparency of commercial debt in developing countries.** Both countries agreed to support reforming the debt restructuring process and digitalizing loan reporting, including through a joint platform currently being piloted with Indonesia.

### FIXED INCOME & CURRENCY: US TREASURY 10-year yield fell 1.6 bps to 4.038% amid expectations of further interest rate cuts. US DOLLAR INDEX weakened 0.32% to 98.72, marking a 2-session decline.

US DOLLAR dropped 0.39% against Japanese Yen to 151.24 and fell 0.49% against Swiss Franc to 0.797, amid rising demand for safe-haven currencies. Euro rose 0.35% to US\$1.1646 after the French government proposed postponing pension reform. Analysts noted that although political tension in France eased, bullish catalysts for the Euro remain limited. Australian and New Zealand Dollars rose slightly 0.39% and 0.1% respectively after hitting 6-month lows in the previous session.



| 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    | -0.30   | 5.20    |

| Domestic Economics   | Latest | Chg%   | YTD%    |
|----------------------|--------|--------|---------|
| Jibor                | 5.90   | 0.32   | 51.34   |
| GovBonds (10y)       | 6.02   | (0.86) | (13.94) |
| Inflation MoM        | 0.21   |        |         |
| 7Days RR             | 4.75   |        |         |
| GDP Growth YoY (%)   | 5.12   |        |         |
| Foreign Reserve (Bn) | 149    |        |         |

| Government Bonds | Yield% | Chg%   | YTD%    |
|------------------|--------|--------|---------|
| 10 Year          | 6.02   | (0.86) | (13.94) |
| 15 Year          | 6.51   | (0.81) | (8.08)  |
| 20 Year          | 6.66   | (0.40) | (6.52)  |
| 30 Year          | 6.82   | (0.34) | (3.93)  |

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- China's consumer prices dropped 0.3% YoY in September 2025, steeper than market estimates of a 0.1% decline but slightly less than a 0.4% fall in the previous month. Food prices declined further (-4.4% vs -4.3% in August), recording the strongest contraction since January 2024, amid broad-based falls across categories, with pork prices down further due to abundant supply ahead of the Golden Week holidays, lower production costs, and weak demand.
- Eurozone industrial production slipped 1.2% MoM in August 2025, reversing an upwardly revised 0.5% gain in July and narrowly beating market expectations of a 1.6% drop.
- The NY Empire State Manufacturing Index rose 19.4 points to 10.7 in October 2025, marking its third positive reading in the last four months and beating market expectations of -1.0, signaling modest growth in business activity across New York State. New orders improved to 3.7 from -19.6 in September, while shipments rebounded to 14.4 from -17.3.

**MARKET EUROPE & ASIA: Asian and European markets moved mixed. In Asia, focus is on the effects of the US-China trade war on exports and regional currencies.** In Europe, Euro strength is supported by France's fiscal move to postpone pension reform. Manufacturing and labor activity in the Eurozone remain weak, while investors believe Japan's expansionary fiscal policy will maintain growth momentum despite pressuring Yen.

- CHINA faces new pressure after imposing sanctions on 5 subsidiaries of Hanwha Ocean**, a US-based South Korean shipbuilding company, in retaliation for Washington's probe into China's dominance in the global shipbuilding industry. Both countries also imposed reciprocal port fees on each other's flagged vessels, adding maritime tension in Asia.

**COMMODITY: GOLD prices hit a new record above US\$4,200/oz for the first time.** Spot gold rose 1.3% to US\$4,197.04/oz, while US December gold futures increased 1.2% to US\$4,213.54. Gold has now strengthened for 8 consecutive weeks and is expected to surpass US\$5,000/oz next year, according to Yardeni analysts.

- Global CRUDE OIL prices stabilized** after prior declines following warnings from the International Energy Agency (IEA) about a potential supply surplus of up to 4 million barrels/day by 2026. BRENT futures rose 0.1% to US\$62.43/barrel, while US West Texas Intermediate (WTI) rose 0.2% to US\$58.83/barrel, both having briefly closed at 5-month lows.

**TODAY'S ECONOMIC AGENDA:** US: Initial Jobless Claims, Philadelphia Manufacturing PMI, Fed Speech (Barr, Miran, Waller). EA: Balance of Trade Aug. Japan: BoJ Tamura Speech, Machinery Order YoY. UK: GDP MoM, Manufacturing Production MoM. Indonesia: FDI YoY.

**INDONESIA: IMF raised Indonesia's economic growth projection to 4.9% for 2025-2026 from 4.8%**, as noted in the October 2025 World Economic Outlook report. The institution considers Indonesia a "bright spot" amid global economic slowdown, thanks to institutional reforms and maintained fiscal discipline. IMF also appreciated downstream policies, the establishment of sovereign wealth funds, and optimization of youth potential as factors supporting stability. **Finance Minister Purbaya Yudhi Sadewa emphasized the government's commitment to keep the fiscal deficit below 3% and debt ratio under 60% of GDP**, while strengthening liquidity through state fund placements in Himbara banks. Pro-growth fiscal policies and public confidence are cited as key foundations to maintain domestic economic momentum.

**JAKARTA COMPOSITE INDEX:** JCI depreciated 15.4pts / -0.19% to the level of 8,051.18, weighed down by the Technology index -3.65%, Transportation -2.82%, and Energy -0.65%. **Foreign net sell was quite significant around IDR 1.43T (RG market) again due to the sell-off of major bank stocks BBRI, BMRI, BBCA, plus gold industry stocks such as BRMS, ARCI.** Technically, JCI's closing position increasingly deviates out of the Uptrend Rising Wedge pattern, and below the Moving Averages supporting bullish swing since September. Therefore, **KIWOOM RESEARCH** recommends being ready to reduce positions further, if JCI continues to be hit by consolidation today to test the critical Support 8,017 - 8,000, up to yesterday's intraday Low level 7,936.

## Economic Calendar

| Date                      | Event                                       | Act      | Prev     | Frctst     |
|---------------------------|---------------------------------------------|----------|----------|------------|
| Wednesday October 15 2025 |                                             |          |          |            |
| 08:30 AM                  | CN Inflation Rate YoY SEP                   | -0.3%    | -0.4%    | -0.2%      |
| 08:30 AM                  | CN Inflation Rate MoM SEP                   | 0.1%     | 0%       | 0.1%       |
| 08:30 AM                  | CN PPI YoY SEP                              | -2.3%    | -2.9%    | -2.4%      |
| 04:00 PM                  | CN New Yuan Loans SEP                       | CNY1290B | CNY590B  | CNY1250.0B |
| 04:00 PM                  | EA Industrial Production MoM AUG            | -1.2%    | 0.5%     | -2.2%      |
| 06:00 PM                  | US MBA 30-Year Mortgage Rate OCT/10         | 6.42%    | 6.43%    | -          |
| 07:30 PM                  | US NY Empire State Manufacturing Index OCT  | 10.70    | -8.70    | -5         |
| Thursday October 16 2025  |                                             |          |          |            |
| 06:50 AM                  | JP Machinery Orders MoM AUG                 | -0.9%    | -4.6%    | 0.5%       |
| 06:50 AM                  | JP Machinery Orders YoY AUG                 | 1.6%     | 4.9%     | 4.7%       |
| 01:00 PM                  | GB GDP MoM AUG                              |          | 0%       | 0.1%       |
| 01:00 PM                  | GB GDP 3-Month Avg AUG                      |          | 0.2%     | 0.2%       |
| 01:00 PM                  | GB Goods Trade Balance AUG                  |          | £-22.24B | £-22.1B    |
| 01:00 PM                  | GB Industrial Production MoM AUG            |          | -0.9%    | 0.5%       |
| 01:00 PM                  | GB Manufacturing Production MoM AUG         |          | -1.3%    | 0.7%       |
| 04:00 PM                  | EA Balance of Trade AUG                     |          | €12.4B   | €9.1B      |
| 07:30 PM                  | US Philadelphia Fed Manufacturing Index OCT |          | 23.2     | 4          |
| 09:00 PM                  | US NAHB Housing Market Index OCT            |          | 32       | 34         |

Source: Trading Economics



## Corporate News



**CTRA**

PT. Ciputra Development Tbk. (CTRA) booked Rp7.6 trillion in marketing sales as of Q3 2025, down 12% YoY, leading the company to lower its full-year target to Rp10 trillion, with 88% of sales coming from housing and land plots and further support expected from the government's extended PPN DTP housing incentive.



**DKFT**

PT. Central Omega Resources Tbk. (DKFT) plans to distribute an interim cash dividend of Rp25 per share for fiscal year 2025, totaling up to Rp140.96 billion with a 3.21% yield, backed by solid Q3 results as net profit surged 54.8% and nickel ore production rose 18% YoY, while its stock has soared over 260% YoY.



**PLIN**

PT. Plaza Indonesia Realty Tbk. (PLIN) announced an interim dividend distribution of Rp268.7 billion, or Rp76 per share, for 2025—up from Rp67 per share last year—reflecting solid financial performance with a net profit of Rp265.53 billion, retained earnings of Rp10.12 trillion, and total equity of Rp11.27 trillion as of Q2.



**SOLA**

PT. Xolare RCR Energy Tbk. (SOLA) posted strong performance in the first nine months of 2025, with revenue up 139% to Rp172.34 billion and net profit up 123% to Rp21.68 billion, while operating expenses decreased to Rp18.20 billion and gross profit increased to Rp47.47 billion compared to the same period last year.



**UNVR**

PT. Unilever Indonesia Tbk. (UNVR) reaffirmed its commitment to distribute 100% of profits as dividends next year, with Q3 2025 results expected next week, said President Director Benjie Yap, while Director Neeraj Lal noted that 14% of the share buyback program has already been completed and the rest is in progress.



**WIFI**

PT. Solusi Sinergi Digital Tbk. (WIFI) subsidiary, PT. Telemedia Komunikasi Pratama, reportedly won the 1.4GHz auction for Regional I covering Java, Papua, and Maluku, with first-year payments of Rp737 billion and annual fees of Rp368 billion, while management awaits official confirmation from the Ministry.

### Sentiment:

**Positive** – **Neutral** – **Negative**



## Forecast – Fundamental Analysis

|                          | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)       | P/EBITDA    | ROA (%)    | ROE (%)     | DER (x)     | Fair Value |
|--------------------------|------------|--------------|------------|--------------|-------------|------------|-------------|-------------|------------|
| <b>BASIC INDUSTRY</b>    |            |              |            |              |             |            |             |             |            |
| AMMN                     | 7,250      | (14.5)       | 6.4        | 1,014.5      | 50.3        | 0.1        | 0.3         | 0.83        | 7,600      |
| ANTM                     | 3,400      | 123.0        | 2.5        | 12.0         | 8.4         | 15.5       | 22.0        | 0.00        | 3,835      |
| BRPT                     | 3,890      | 322.8        | 9.8        | 39.1         | 50.8        | 4.5        | 28.4        | 1.11        | 2,290      |
| ESSA                     | 605        | (25.3)       | 1.5        | 15.9         | 5.5         | 6.0        | 9.7         | 0.17        | 900        |
| INCO                     | 4,460      | 23.2         | 1.0        | 58.4         | 14.7        | 1.5        | 1.7         | 0.00        | 4,575      |
| INKP                     | 7,450      | 9.6          | 0.4        | 7.9          | 3.1         | 2.7        | 4.8         | 0.72        | 10,390     |
| MBMA                     | 610        | 33.2         | 2.5        | 471.7        | 24.6        | 0.2        | 0.5         | 0.29        | 703        |
| MDKA                     | 2,350      | 45.5         | 3.8        | -            | 9.2         | (1.2)      | (6.3)       | 0.59        | 2,968      |
| SMGR                     | 2,560      | (22.2)       | 0.4        | 67.5         | 3.5         | 0.3        | 0.6         | 0.18        | 2,868      |
| <b>Avg.</b>              |            |              | <b>3.2</b> | <b>210.9</b> | <b>18.9</b> | <b>3.3</b> | <b>6.9</b>  | <b>0.43</b> |            |
| <b>CONSUMER CYCLICAL</b> |            |              |            |              |             |            |             |             |            |
| ACES                     | 440        | (44.3)       | 1.2        | 9.2          | 4.7         | 9.8        | 13.5        | 0.14        | 595        |
| MAPA                     | 615        | (42.5)       | 2.3        | 12.2         | 4.9         | 11.2       | 20.8        | 0.37        | 924        |
| MAPI                     | 1,150      | (18.4)       | 1.5        | 10.4         | 2.9         | 6.1        | 15.6        | 0.54        | 1,603      |
| <b>Avg.</b>              |            |              | <b>1.7</b> | <b>10.6</b>  | <b>4.2</b>  | <b>9.0</b> | <b>16.6</b> | <b>0.35</b> |            |
| <b>ENERGY</b>            |            |              |            |              |             |            |             |             |            |
| AADI                     | 7,875      | (7.1)        | 1.1        | -            | -           | -          | -           | 0.44        | 11,915     |
| ADMR                     | 1,275      | 6.3          | 2.2        | 9.6          | 7.2         | 16.2       | 24.7        | 0.20        | 1,348      |
| ADRO                     | 1,680      | (30.9)       | 0.7        | -            | 22.5        | 9.3        | 13.3        | 0.11        | 2,270      |
| AKRA                     | 1,065      | (4.9)        | 1.8        | 8.8          | 6.2         | 8.0        | 20.8        | 0.36        | 1,582      |
| ITMG                     | 22,000     | (17.6)       | 0.8        | 4.4          | 2.9         | 14.8       | 18.5        | 0.04        | 23,400     |
| MEDC                     | 1,395      | 26.8         | 1.0        | 10.3         | 1.7         | 2.6        | 10.1        | 1.52        | 1,654      |
| PGAS                     | 1,615      | 1.6          | 0.9        | 7.7          | 2.7         | 4.7        | 11.2        | 0.35        | 1,774      |
| PTBA                     | 2,170      | (21.1)       | 1.3        | 6.4          | 4.1         | 9.6        | 20.0        | 0.10        | 2,217      |
| <b>Avg.</b>              |            |              | <b>1.2</b> | <b>7.9</b>   | <b>6.8</b>  | <b>9.3</b> | <b>16.9</b> | <b>0.39</b> |            |
| <b>INFRASTRUCTURE</b>    |            |              |            |              |             |            |             |             |            |
| EXCL                     | 2,470      | 9.8          | 1.3        | -            | 2.0         | (0.4)      | (1.4)       | 1.76        | 3,008      |
| ISAT                     | 1,925      | (22.4)       | 1.9        | 13.8         | 2.4         | 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        | 5,197      |
| PGEO                     | 1,330      | 42.2         | 1.7        | 24.7         | 10.8        | 4.5        | 6.8         | 0.37        | 1,721      |
| TLKM                     | 3,080      | 13.7         | 2.3        | 13.3         | 4.1         | 7.9        | 17.4        | 0.47        | 3,522      |
| TOWR                     | 555        | (15.3)       | 1.4        | 8.2          | 2.8         | 4.5        | 18.3        | 2.73        | 795        |
| <b>Avg.</b>              |            |              | <b>1.6</b> | <b>13.4</b>  | <b>4.1</b>  | <b>3.9</b> | <b>11.3</b> | <b>1.31</b> |            |

Source: Bloomberg LP



## Forecast – Fundamental Analysis

|                                | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | P/EBITDA    | ROA (%)      | ROE (%)      | DER (x)     | Fair Value |
|--------------------------------|------------|--------------|------------|-------------|-------------|--------------|--------------|-------------|------------|
| <b>INDUSTRIAL</b>              |            |              |            |             |             |              |              |             |            |
| ASII                           | 5,775      | 17.9         | 1.1        | 6.9         | 4.2         | 7.1          | 16.2         | 0.37        | 6,010      |
| UNTR                           | 25,950     | (3.1)        | 1.0        | 5.2         | 2.6         | 10.6         | 19.9         | 0.21        | 29,200     |
| <b>Avg.</b>                    |            |              | <b>1.0</b> | <b>6.1</b>  | <b>3.4</b>  | <b>8.8</b>   | <b>18.0</b>  | <b>0.29</b> |            |
| <b>HEALTHCARE</b>              |            |              |            |             |             |              |              |             |            |
| KLBF                           | 1,085      | (20.2)       | 2.2        | 14.5        | 9.8         | 11.7         | 15.4         | 0.02        | 1,733      |
| SIDO                           | 540        | (8.5)        | 4.8        | 13.9        | 10.4        | 31.1         | 34.2         | 0.00        | 609        |
| <b>Avg.</b>                    |            |              | <b>3.5</b> | <b>14.2</b> | <b>10.1</b> | <b>21.4</b>  | <b>24.8</b>  | <b>0.01</b> |            |
| <b>PROP. &amp; REAL ESTATE</b> |            |              |            |             |             |              |              |             |            |
| BSDE                           | 950        | 0.5          | 0.5        | 6.0         | 4.8         | 4.6          | 8.1          | 0.31        | 1,205      |
| CTRA                           | 905        | (7.7)        | 0.7        | 7.2         | 4.5         | 5.0          | 10.8         | 0.32        | 1,390      |
| PWON                           | 350        | (12.1)       | 0.8        | 7.1         | 5.3         | 6.8          | 11.6         | 0.26        | 539        |
| SMRA                           | 378        | (22.9)       | 0.5        | 5.6         | 2.2         | 3.3          | 10.3         | 0.76        | 583        |
| <b>Avg.</b>                    |            |              | <b>0.6</b> | <b>6.5</b>  | <b>4.2</b>  | <b>4.9</b>   | <b>10.2</b>  | <b>0.41</b> |            |
| <b>TECHNOLOGY</b>              |            |              |            |             |             |              |              |             |            |
| GOTO                           | 54         | (22.9)       | 1.8        | -           | -           | (6.8)        | (8.9)        | 0.16        | 46         |
| <b>Avg.</b>                    |            |              | <b>1.8</b> | <b>-</b>    | <b>-</b>    | <b>(6.8)</b> | <b>(8.9)</b> | <b>0.16</b> |            |
| <b>CONS. NON-CYCLICAL</b>      |            |              |            |             |             |              |              |             |            |
| AMRT                           | 2,220      | (22.1)       | 5.5        | 28.5        | 10.6        | 8.7          | 20.4         | 0.11        | 2,818      |
| CPIN                           | 4,640      | (2.5)        | 2.5        | 19.8        | 10.2        | 9.0          | 13.1         | 0.28        | 5,922      |
| HMSP                           | 680        | 7.1          | 3.3        | 14.6        | 8.6         | 11.4         | 22.2         | 0.01        | 724        |
| ICBP                           | 8,675      | (23.7)       | 2.1        | 11.1        | 5.8         | 7.1          | 20.3         | 0.68        | 12,720     |
| INDF                           | 6,900      | (10.4)       | 0.9        | 5.7         | 2.3         | 5.2          | 16.5         | 0.65        | 9,941      |
| JPFA                           | 2,380      | 22.7         | 1.7        | 9.9         | 4.7         | 7.7          | 18.2         | 0.65        | 2,409      |
| SCMA                           | 410        | 145.5        | 3.9        | 44.2        | 27.2        | 5.6          | 8.3          | 0.00        | 335        |
| UNVR                           | 1,835      | (2.7)        | 27.2       | 23.0        | 14.1        | 16.0         | 112.7        | 0.92        | 1,750      |
| <b>Avg.</b>                    |            |              | <b>5.9</b> | <b>19.6</b> | <b>10.4</b> | <b>8.8</b>   | <b>29.0</b>  | <b>0.41</b> |            |

|                  | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | LDR (%)     | NPL        | NIM (%)    | DER (x)     | Fair Value |
|------------------|------------|--------------|------------|-------------|-------------|------------|------------|-------------|------------|
| <b>FINANCIAL</b> |            |              |            |             |             |            |            |             |            |
| ARTO             | 2,060      | 3.3          | 3.3        | 138.8       | 94.1        | 0.2        | 7.2        | 0.05        | 2,582      |
| BBCA             | 7,250      | 3.4          | 3.4        | 15.7        | 82.0        | 1.8        | 6.3        | 0.03        | 10,760     |
| BBNI             | 3,770      | 0.9          | 0.9        | 6.7         | 98.0        | 2.0        | 3.7        | 0.65        | 5,023      |
| BBRI             | 3,500      | 1.7          | 1.7        | 9.3         | 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             | 4,050      | 1.4          | 1.4        | 7.0         | 100.0       | 1.1        | 4.3        | 0.99        | 5,545      |
| BRIS             | 2,500      | 2.4          | 2.4        | 15.7        | 83.9        | -          | 4.7        | 0.60        | 3,322      |
| <b>Avg.</b>      |            |              | <b>1.9</b> | <b>28.3</b> | <b>93.4</b> | <b>1.8</b> | <b>5.4</b> | <b>0.63</b> |            |

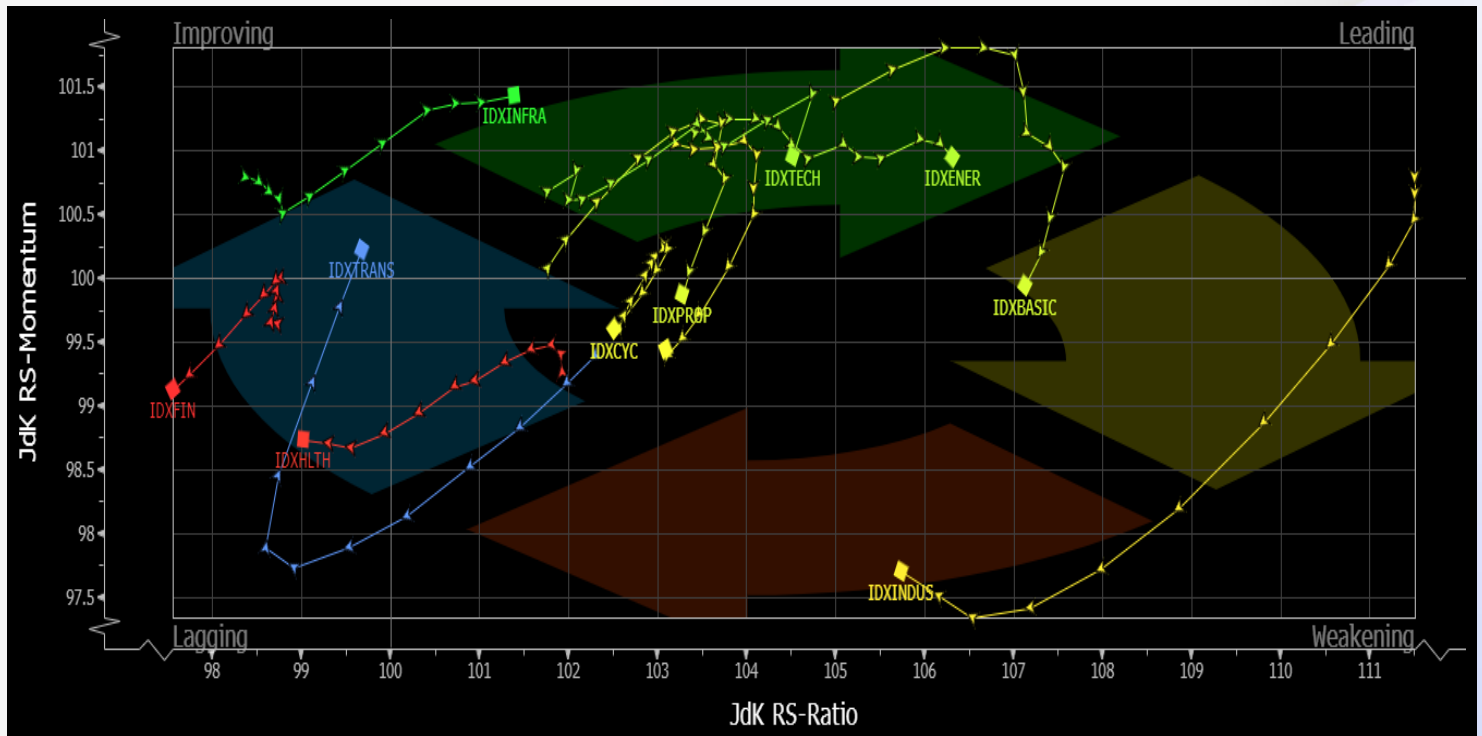
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

| Date      | Time  | Company | Event  | Place                                                                       |
|-----------|-------|---------|--------|-----------------------------------------------------------------------------|
| 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

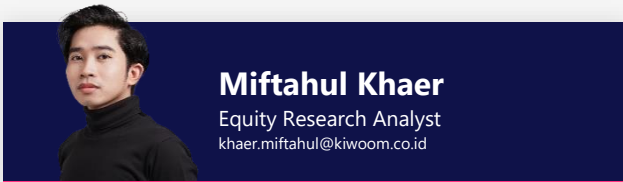
| TICKER | Status        | Cum-Date  | Ex-Date   | Recording Date | Pay-Date  | Amount (IDR)/Share | Dividend Yield |
|--------|---------------|-----------|-----------|----------------|-----------|--------------------|----------------|
| CMRY   | Cash Dividend | 17-Oct-25 | 20-Oct-25 | 21-Oct-25      | 30-Oct-25 | 100                | 2.00%          |
| BOBA   | Cash Dividend | 21-Oct-25 | 22-Oct-25 | 23-Oct-25      | 10-Nov-25 | 2                  | 1.05%          |
| PLIN   | Cash Dividend | 22-Oct-25 | 23-Oct-25 | 24-Oct-25      | 31-Oct-25 | 76                 | 3.03%          |
| DKFT   | Cash Dividend | 23-Oct-25 | 24-Oct-25 | 27-Oct-25      | 30-Oct-25 | 25                 | 3.21%          |

## IPO

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



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