



Jakarta Composite Index

▲
8,124.76
+0.91%

Highest

8,148.05

Lowest

8,030.78

Net Foreign 1D

(0.62) Tn

YTD %

14.76

Published on 17 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,952	(0.65)	8.01
S&P 500	USA	6,629	(0.63)	12.71
Nasdaq	USA	22,563	(0.47)	16.84
EIDO	USA	17.36	0.87	(6.06)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,436	0.12	15.45
CAC 40	France	8,189	1.38	10.95
DAX	Germany	24,272	0.38	21.91

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	3,748	2.49	56.22
Shanghai	China	3,916	0.10	16.84
TWSE	Taiwan	27,648	1.36	20.02
KLSE	Malaysia	1,612	0.05	(1.83)
ST - Times	Singapore	4,356	(0.28)	15.01
Sensex	India	83,468	1.04	6.82
Hang Seng	Hongkong	25,889	(0.09)	29.06
Nikkei	Japan	48,278	1.27	21.01

Sectors	Last	Chg%	YTD%
Basic Material	2,078	1.20	65.95
Consumer Cyclical	913	1.94	9.37
Energy	3,705	0.72	37.76
Financials	1,387	0.11	(0.41)
Healthcare	1,887	3.25	29.54
Industrials	1,652	1.03	59.48
Infrastructure	1,921	(0.16)	29.88
Cons. Non-Cyclical	826	1.45	13.19
Prop. & Real Estate	971	1.48	28.32
Technology	10,743	(1.17)	168.72
Trans. & Logistics	1,740	2.10	33.77

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.27	57.46	(1.39)	(19.88)
Gold (USD tr.oz)	4,207	4,327	2.83	64.85
Nickel (USD/MT)	15,194	15,267	0.48	(0.40)
Tin (USD/MT)	35,393	35,772	1.07	23.00
Copper (USD/lb)	501.45	499.90	(0.31)	24.15
Coal (USD/MT)	105.85	104.60	(1.18)	(16.49)
CPO (MYR/MT)	4,300	4,431	3.05	(8.85)

Currency	Last	Chg%	YTD%
USD-IDR	16,573	(0.05)	(2.84)
AUD-IDR	10,788	0.14	(7.06)
EUR-IDR	19,325	(0.18)	(13.03)
SGD-IDR	12,797	0.01	(7.38)
JPY-IDR	110	(0.03)	(5.74)
GBP-IDR	22,280	(0.73)	(9.09)

Source: Bloomberg LP

Market Overview

WALL STREET SLIPS AS GOLD HITS RECORD HIGH AMID BANK STRESS AND TRADE TENSIONS

US MARKET: US stock market closed lower on Thursday (16/10/25) after an early rally reversed, triggered by falling regional bank shares and rising US-China trade tensions. Dow Jones Industrial Average fell 0.65% to 45,952.24, S&P 500 declined 0.63%, and Nasdaq Composite depreciated 0.47%. S&P 500 banking index plunged 3.5%, while KBW regional bank index dropped 7%. Corporate performance was reported as mixed: Zions Bancorporation shares fell 13% after reporting a US\$50 million loss from two loans in California, while Western Alliance dropped 10.8% due to a fraud lawsuit against its debtor. United Airlines declined despite reporting earnings above expectations, Taiwan Semiconductor Manufacturing Co. (TSMC) posted record profits and raised annual revenue guidance thanks to a surge in AI spending. However, other AI-related stocks such as Palantir, Meta, and Tesla corrected 0.8–1.5%. Overall, optimism toward AI and expectations of Fed rate cuts had supported market rallies throughout the year. S&P 500 has risen 12% year-to-date with a 23x earnings valuation (highest in 5 years). However, the latest reports from Zions and other regional banks have raised concerns over hidden credit pressures, erasing some of the positive sentiment from major US bank earnings.

MARKET SENTIMENT: Global market sentiment weakened due to a combination of economic pressures, trade tensions, and monetary policy uncertainty. In the United States, the government shutdown continues after the Senate failed to reach a funding agreement. **Morgan Stanley warned that the economic impact would be exponential if the shutdown lasts up to 40 days, with potential permanent federal employee layoffs and delays in economic data publication.** A federal judge also blocked President Donald Trump's plan to terminate thousands of government employees.

- **From the GLOBAL TRADE perspective, tensions between the US and China remain a dominant factor shaping market direction.** Trump threatened to impose a 100% tariff on all imports from China starting November 01 and accused Beijing of "deliberately not buying" US soybeans. US Treasury Secretary Scott Bessent emphasized that the Trump administration would not soften its stance despite negative market reactions. Conversely, China accused the US of spreading global panic regarding rare earth export controls and rejected the White House's call to lift the restrictions. These strategic mineral export restrictions are seen as potentially disrupting global supply chains and triggering safe-haven asset purchases such as gold. Matt Weller from StoneX noted that Beijing seems to be deliberately increasing pressure ahead of the meeting between President Xi Jinping and Trump at the end of the month, both to gain negotiation leverage and as a sign of readiness for deeper economic decoupling.
- **From the MONETARY POLICY side, market attention is focused on the direction of the Federal Reserve policy ahead of the FOMC meeting on October 29.** Governor Christopher Waller affirmed his support for a 25-basis-point rate cut, while new Governor Stephen Miran supports a more aggressive easing path for 2025. The Fed's Beige Book shows signs of economic weakening through rising layoffs and declining spending by middle- and low-income households. The Fed's blackout period begins on Saturday, with the last speech before that delivered by Federal Reserve St. Louis President Alberto Musalem on Friday.
- **From the GEOPOLITICAL side, the White House reported that Trump and Russian President Vladimir Putin held a "good and productive" phone call to restart negotiations for resolving the Ukraine war.**

FIXED INCOME & CURRENCY: US TREASURY YIELDS fell sharply amid rising credit concerns and trade war tensions. 10-year Treasury yield dropped 6.9bps to 3.976%, 30-year yield fell to 4.589%, and 2-year yield sensitive to Fed policy declined 8.4bps to 3.422%, the lowest level in over 3 years.

- **US DOLLAR weakened for the third consecutive day against major currencies.** DOLLAR INDEX fell 0.33% to 98.35, while Euro strengthened 0.36% to US\$1.1688, Yen rose 0.43% to 150.39 per dollar, and Swiss Franc gained 0.49%. Australian Dollar dropped 0.48% to US\$0.6479 due to rising unemployment to the highest level in four years, reinforcing expectations of an RBA rate cut in November. Chinese Yuan strengthened to a two-week high at 7.124/USD, while New Zealand Dollar slightly weakened 0.02% to US\$0.5722.



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)	5.96	(1.10)	(14.88)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	5.96	(1.10)	(14.88)
15 Year	6.41	(1.58)	(9.53)
20 Year	6.55	(1.61)	(8.02)
30 Year	6.79	(0.43)	(4.34)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Machinery Orders YoY in Japan decreased to 1.60 percent in August from 4.90 percent in July of 2025. Machinery Orders YoY in Japan averaged 0.50 percent from 2006 until 2025, reaching an All Time High of 25.50 percent in August of 2010 and a record low of -41.60 percent in May of 2009. Current sales conditions increased four points to 38.
- The UK's monthly real GDP rose by 0.1% in August 2025, following a downwardly revised 0.1% decline in July, in line with market expectations. Production output increased by 0.4%, rebounding from a 0.4% contraction in July.
- The Euro Area trade surplus fell to €1.0 billion in August 2025, down from €3.0 billion a year earlier and well below market expectations of €6.9 billion.
- The Philadelphia Fed Manufacturing Index fell to a six-month low of -12.8 in October 2025, down sharply from 23.2 in September and well below market expectations of 10, which points to a sharp slowdown in manufacturing activity in the Philadelphia region. Shipments fell 20 points but remained positive at 6.0, while new orders rose 6 points to 18.2.

MARKET EUROPE & ASIA: European bourses ended higher after improving political sentiment in France. Prime Minister Sebastien Lecornu survived two no-confidence motions, giving his government a chance to draft a new budget. French blue-chip stocks rose 1.4%, STOXX 600 Europe gained 0.69%, and FTSEurofirst 300 climbed 0.68%; Euro strengthened following these political developments.

- **Meanwhile in ASIA, Bank of Japan Assistant Governor Seiichi Shimizu's warning about risks in the monetary policy normalization process amid uncertain economic reactions to positive rates caused Yen to strengthen.** In Australia, rising unemployment reinforced arguments for monetary easing, while Goldman Sachs projects one final 25-bps cut by the Reserve Bank of Australia in November.

COMMODITY: GOLD prices surged 2.4% to US\$4,308.51/oz, breaking a new record amid escalating US-China trade tensions and the US government shutdown. Gold futures rose 2.95% to US\$4,300/oz. Since the beginning of the year, gold prices have climbed over 60%, supported by large purchases from global central banks, de-dollarization trends, aggressive rate-cut expectations, and strong ETF inflows.

- **Global OIL prices weakened due to concerns over declining global demand.** US WTI fell 1.39% to US\$57.46/barrel and BRENT declined 1.37% to US\$61.06/barrel after investors dismissed supply concerns following Trump's statement that Indian Prime Minister Narendra Modi pledged to stop importing Russian oil.

INDONESIA: President Prabowo Subianto plans to streamline the number of SOEs from around 1,000 to 200-240 to improve efficiency and state enterprise performance. He emphasized that this reform will be implemented to international standards while highlighting the importance of political leaders understanding the economy and business for more rational and data-driven policies.

- **Indonesia's external debt (ULN) in August 2025 reached US\$431.9 billion, up 2% YoY, with a ratio to GDP of 30%.** Government ULN growth slowed to 6.7% YoY due to reduced foreign flows into government bonds, while private ULN contracted 1.1% YoY. BI emphasized that the debt structure is dominated by long-term debt (85.9%) and remains directed to finance priority sectors such as health, education, and infrastructure.

JAKARTA COMPOSITE INDEX: JCI bounced back 73.58 pts / 0.91%, closing at 8,124.76, ending a 3-day consecutive decline. All IDX sectors rose (except Technology and Infrastructure which were negative), led by Healthcare +3.25%, Transportation +2.10%, and Consumer Cyclical +1.94%; however, **Foreign Flow still recorded a Net Sell of IDR 587.19 billion with the 5 largest sell-offs on BBCA RAJA CDIA BBRI CUAN.** Rupiah remained stable around 16,565 / USD. **KIWOOM RESEARCH** sees that the attempt of JCI to rise is still limited to a technical rebound, requiring further confirmation today, which is the end of the week, whether JCI will be secured above MA10 / 8,160, or left Sideways around the range 8,130 - 8,030 (While keeping the psychological Support level 8,000 intact).

Economic Calendar

Date	Event	Act	Prev	Frcst
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	0.1%	-0.1%	0.1%
01:00 PM	GB GDP 3-Month Avg AUG	0.3%	0.2%	0.2%
01:00 PM	GB Goods Trade Balance AUG	£-21.18B	£-20.65B	£-22.1B
01:00 PM	GB Industrial Production MoM AUG	0.4%	-0.4%	0.5%
01:00 PM	GB Manufacturing Production MoM AUG	0.7%	-1.1%	0.7%
04:00 PM	EA Balance of Trade AUG	€1B	€12.7B	€9.1B
07:30 PM	US Philadelphia Fed Manufacturing Index OCT	-12.8	23.2	4
09:00 PM	US NAHB Housing Market Index OCT	37	32	34
Friday October 17 2025				
12:00 AM	US API Crude Oil Stock Change OCT/10	3.524M	2.78M	-
06:00 AM	KR Unemployment Rate SEP	2.5%	2.6%	2.60%
04:00 PM	EA Core Inflation Rate YoY Final SEP		2.3%	2.3%
04:00 PM	EA Inflation Rate MoM Final SEP		0.1%	0.1%
04:00 PM	EA Inflation Rate YoY Final SEP		2%	2.2%

Source: Trading Economics



Corporate News



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN), through its sharia unit BTN Syariah, recorded 18.2% YoY financing growth to Rp50.1 trillion in August 2025, supported by higher deposits and assets, reflecting strong fundamentals and readiness ahead of its planned spin-off to Bank Syariah Nasional.



BUAH

PT. Segar Kumala Indonesia Tbk. (BUAH) will carry out a 1:2 stock split effective October 22, 2025, after receiving shareholder approval, reducing the nominal value from Rp50 to Rp25 per share to enhance share liquidity, broaden investor participation, and make its stock more accessible in the market.



PACK

PT. Abadi Nusantara Hijau Investama Tbk. (PACK) plans to raise up to Rp3.25 billion through a rights issue by offering 32.58 million mandatory convertible bonds (OWK) at Rp100 per unit, aimed at funding subsidiaries and supporting working capital, with PT. Eco Energi Perkasa as the standby buyer.



PSAB

PT. J Resources Asia Pasifik Tbk. (PSAB) received bondholder approval to accelerate the repayment of four bond series worth Rp542.49 billion on October 21, 2025, as the company prepares for the divestment of its subsidiary PT. Arafura Surya Alam to PT. United Tractors Tbk. (UNTR) for US\$540 million.



PTRO

PT. Petrosea Tbk. (PTRO) is enhancing human capital through its Graduate Development Program and global training standards to support business expansion and diversification, including a US\$26.2 million EPC project in Pakistan, reflecting strong growth with a 37% workforce increase by mid-2025.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI), through its subsidiary PT. Telemedia Komunikasi Pratama, won the 1.4GHz Region I auction, enabling expansion of affordable high-speed broadband across Java, Papua, and Maluku while leveraging its fiber backbone to boost efficiency and long-term returns.

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	7,925	(6.5)	7.0	1,109.9	55.1	0.1	0.3	0.83	7,600
ANTM	3,430	124.9	2.5	12.1	8.4	15.5	22.0	0.00	3,835
BRPT	3,930	327.2	9.9	39.6	51.4	4.5	28.4	1.11	2,290
ESSA	605	(25.3)	1.5	16.0	5.5	6.0	9.7	0.17	900
INCO	4,430	22.4	1.0	58.1	14.6	1.5	1.7	0.00	4,575
INKP	7,400	8.8	0.4	7.9	3.1	2.7	4.8	0.72	10,390
MBMA	595	29.9	2.5	460.4	24.0	0.2	0.5	0.29	703
MDKA	2,400	48.6	3.9	-	9.4	(1.2)	(6.3)	0.59	2,985
SMGR	2,420	(26.4)	0.4	63.8	3.3	0.3	0.6	0.18	2,828
Avg.			3.2	221.0	19.4	3.3	6.9	0.43	
CONSUMER CYCLICAL									
ACES	420	(46.8)	1.2	8.8	4.5	9.8	13.5	0.14	595
MAPA	605	(43.5)	2.3	12.0	4.8	11.2	20.8	0.37	924
MAPI	1,250	(11.3)	1.6	11.3	3.1	6.1	15.6	0.54	1,603
Avg.			1.7	10.7	4.2	9.0	16.6	0.35	
ENERGY									
AADI	7,850	(7.4)	1.1	-	-	-	-	0.44	11,915
ADMR	1,320	10.0	2.3	9.9	7.5	16.2	24.7	0.20	1,348
ADRO	1,675	(31.1)	0.7	-	22.5	9.3	13.3	0.11	2,270
AKRA	1,085	(3.1)	1.8	8.9	6.4	8.0	20.8	0.36	1,582
ITMG	22,375	(16.2)	0.8	4.5	2.9	14.8	18.5	0.04	23,400
MEDC	1,400	27.3	1.0	10.4	1.7	2.6	10.1	1.52	1,654
PGAS	1,625	2.2	0.9	7.7	2.7	4.7	11.2	0.35	1,774
PTBA	2,210	(19.6)	1.3	6.5	4.2	9.6	20.0	0.10	2,217
Avg.			1.2	8.0	6.8	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,510	11.6	1.3	-	2.0	(0.4)	(1.4)	1.76	3,019
ISAT	1,835	(26.0)	1.8	13.1	2.3	3.9	14.0	1.50	2,572
JSMR	3,780	(12.7)	0.8	6.8	2.2	2.9	12.5	1.04	5,197
PGEO	1,325	41.7	1.7	24.6	10.8	4.5	6.8	0.37	1,721
TLKM	2,950	8.9	2.2	12.8	3.9	7.9	17.4	0.47	3,525
TOWR	555	(15.3)	1.4	8.2	2.8	4.5	18.3	2.73	795
Avg.			1.5	13.1	4.0	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	5,750	17.3	1.1	6.9	4.1	7.1	16.2	0.37	6,010
UNTR	25,975	(3.0)	1.0	5.2	2.6	10.6	19.9	0.21	29,200
Avg.			1.0	6.1	3.4	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,190	(12.5)	2.4	16.0	10.7	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
Avg.			3.6	14.9	10.5	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	950	0.5	0.5	6.0	4.8	4.6	8.1	0.31	1,205
CTRA	895	(8.7)	0.7	7.1	4.4	5.0	10.8	0.32	1,390
PWON	354	(11.1)	0.8	7.2	5.3	6.8	11.6	0.26	539
SMRA	386	(21.2)	0.6	5.7	2.3	3.3	10.3	0.76	583
Avg.			0.6	6.5	4.2	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	2,220	(22.1)	5.5	28.5	10.6	8.7	20.4	0.11	2,818
CPIN	4,860	2.1	2.6	20.7	10.7	9.0	13.1	0.28	5,922
HMSP	695	9.4	3.4	15.0	8.7	11.4	22.2	0.01	724
ICBP	9,250	(18.7)	2.3	11.9	6.2	7.1	20.3	0.68	12,720
INDF	7,075	(8.1)	0.9	5.8	2.3	5.2	16.5	0.65	9,941
JPFA	2,360	21.6	1.7	9.9	4.7	7.7	18.2	0.65	2,409
SCMA	392	134.7	3.7	42.3	26.0	5.6	8.3	0.00	335
UNVR	1,985	5.3	29.4	24.9	15.3	16.0	112.7	0.92	1,725
Avg.			6.2	19.9	10.6	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,050	3.3	3.3	138.2	94.1	0.2	7.2	0.05	2,582
BBCA	7,300	3.4	3.4	15.8	82.0	1.8	6.3	0.03	10,799
BBNI	3,850	0.9	0.9	6.9	98.0	2.0	3.7	0.65	5,023
BBRI	3,530	1.7	1.7	9.4	102.1	2.8	7.8	0.62	4,653
BBTN	1,150	0.5	0.5	5.0	93.8	3.2	3.6	1.50	1,335
BMRI	4,090	1.4	1.4	7.1	100.0	1.1	4.3	0.99	5,545
BRIS	2,520	2.4	2.4	15.8	83.9	-	4.7	0.60	3,313
Avg.			1.9	28.3	93.4	1.8	5.4	0.63	

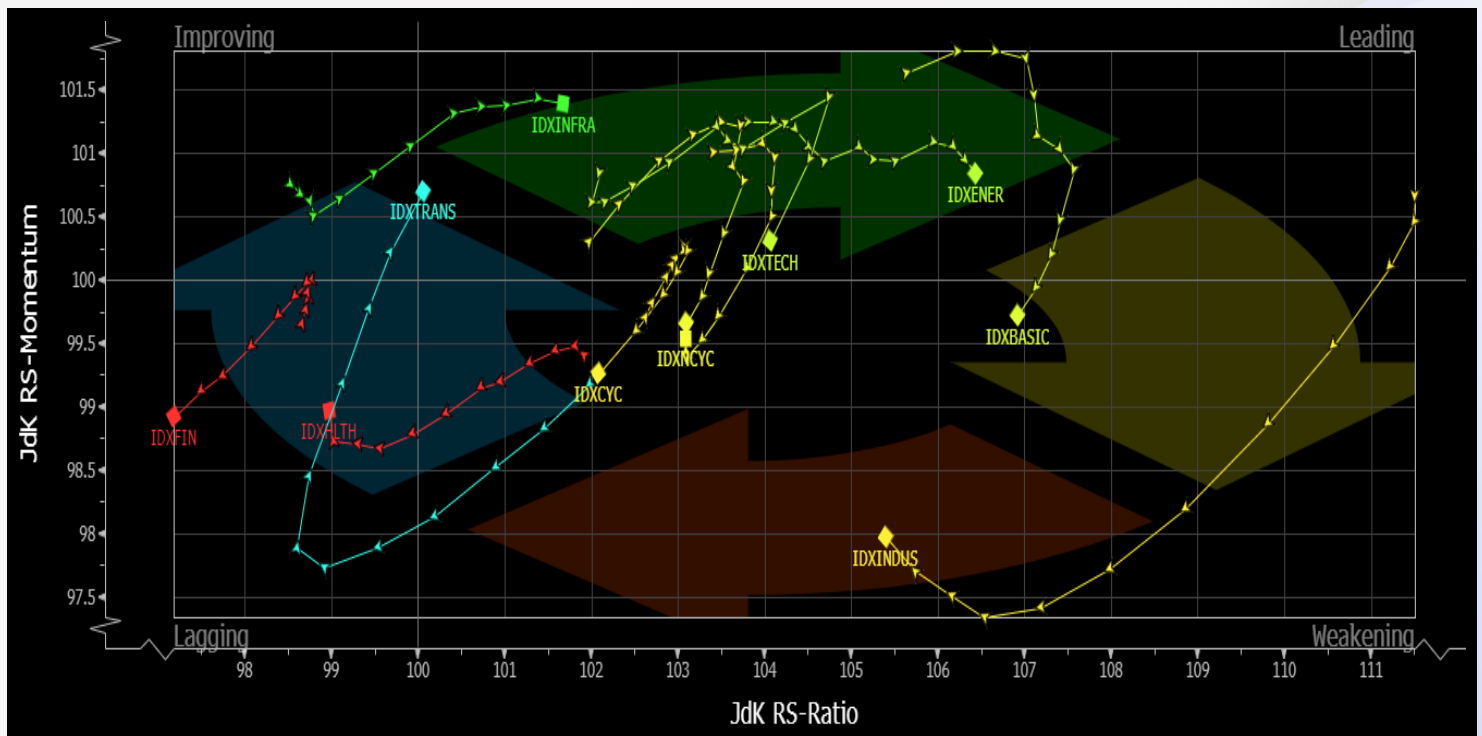
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	1.97%
BOBA	Cash Dividend	21-Oct-25	22-Oct-25	23-Oct-25	10-Nov-25	2	1.02%
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	3.18%

IPO

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



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