



Jakarta Composite Index



8,258.34

+1.30%

Highest

8,268.79

Lowest

8,179.61

YTD %

16.64

Published on 23 October 2025

Indices	Latest	Chg%	P/E	PBV
KOSPI	3,849	(0.86)	18.1	1.3
JCI	8,258	1.30	20.1	2.2
SSE Composite	3,888	(0.66)	19.3	1.6
TWSE	27,525	(0.32)	23.4	3.1
KLSE	1,602	(0.05)	15.3	1.5
ST - Times	4,398	0.10	13.6	1.4
Sensex	85,205	0.92	24.4	3.6
Hang Seng	25,760	(0.09)	12.6	1.4
Nikkei 225	48,507	(1.63)	22.0	2.6

Sectors	Latest	Chg%	YTD%
Basic Material	2,000	1.27	59.76
Consumer Cyclical	936	1.55	12.05
Energy	3,679	0.39	36.79
Financials	1,435	1.07	3.03
Healthcare	1,886	1.04	29.51
Industrials	1,702	1.30	64.40
Infrastructure	1,956	1.93	32.28
Cons. Non-Cyclical	840	2.42	15.09
Prop. & Real Estate	1,087	3.52	43.60
Technology	9,958	1.31	149.08
Trans. & Logistics	1,816	2.79	39.65

Commodities	Latest	Chg%	YTD%
Oil (USD/bbl)	60.50	3.42	(15.64)
Gold (USD tr.oz)	4,093	(0.14)	55.94
Nickel (USD/MT)	15,163	(0.08)	(1.08)
Tin (USD/MT)	35,364	(0.10)	21.60
Copper (USD/lb)	501.20	0.33	24.48
Coal (USD/MT)	103.70	(0.29)	(17.21)
CPO (MYR/MT)	4,390	(0.25)	(9.69)

Currency	Last	Chg%	YTD%
USD-IDR	16,645	(0.42)	(3.26)
AUD-IDR	10,796	(0.22)	(7.12)
EUR-IDR	19,303	(0.32)	(12.92)
SGD-IDR	12,808	(0.28)	(7.46)
JPY-IDR	109	0.10	(5.37)
GBP-IDR	22,201	(0.49)	(8.77)

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.00	0.47	(14.32)
15 Year	6.34	0.10	(10.46)
20 Year	6.48	0.12	(9.00)
30 Year	6.74	(0.02)	(5.06)

Source: Bloomberg LP

Note: All data taken from sources at 12:12 PM

Nickel, Tin &amp; Coal Price Closed at 22/10/2025

## Market Review (Session 1)

In session 1, JCI closed up +1.30% to the level of 8,258.34.

## Market Prediction (Session 2)

JCI: Index closed higher with bullish candle. JCI is expected to become volatile with a tendency to strengthen.

- ACES: Price closed at 450 (+1.35%) and still bullish. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- CPIN: Price closed at 5,275 (+1.93%) and highest at 5,375 (+3.86%). Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- DSNG: Price managed touched our first target at 2,030, highest at 2,050 (+5.13%) and closed at 1,925 (-1.28%). Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- PTRO: Price closed at 7,425 (-1.00%) and highest at 7,750 (+3.33%). Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.

## News

- PT. Adhi Karya (Persero) Tbk. (ADHI) recorded a net profit of Rp4.42 billion as of September 30, 2025, down 93.62% from Rp69.32 billion a year earlier, with revenue falling 38.31% to Rp5.65 trillion, gross profit slightly decreasing to Rp833.65 billion, and total assets declining to Rp33.62 trillion.
- PT. Nusantara Sawit Sejahtera Tbk. (NSSS) recorded a net profit of Rp554.12 billion as of September 30, 2025, soaring 309.3% from Rp135.38 billion a year earlier, supported by a 56.84% increase in revenue to Rp1.49 trillion, a 163.31% surge in gross profit to Rp810.03 billion, and higher total assets reaching Rp4.12 trillion.



## LQ45 Stock Ranking Session 1

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
UNVR	2,220	7.25	17.77	84.69	1.01
TLKM	3,370	6.98	24.35	333.84	1.22
EXCL	2,580	6.61	14.67	46.96	0.55
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
MDKA	2,240	(1.32)	38.70	54.82	1.54
SCMA	356	(1.11)	113.17	26.33	1.02
JSMR	4,030	(0.98)	(6.93)	29.25	0.83
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
GOTO	55	665.3	(21.43)	65.51	1.10
TLKM	3,370	126.1	24.35	333.84	1.22
BMRI	4,410	106.5	(22.63)	411.60	1.17
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBCA	8,275	752.6	(14.47)	1,020.10	0.78
BMRI	4,410	469.6	(22.63)	411.60	1.17
TLKM	3,370	424.9	24.35	333.84	1.22

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday October 22 2025				
02:20 PM	ID Loan Growth YoY SEP	7.7%	7.56%	7.5%
02:30 PM	ID Interest Rate Decision	4.75%	4.75%	4.5%
02:30 PM	ID Deposit Facility Rate OCT	3.75%	3.75%	3.5%
02:30 PM	ID Lending Facility Rate OCT	5.5%	5.5%	5.25%
06:50 AM	JP Balance of Trade SEP	¥-234.6B	¥-242.8B	¥-40.0B
06:50 AM	JP Exports YoY SEP	4.2%	-0.1%	-
01:00 PM	GB Inflation Rate YoY SEP	3.8%	3.8%	4.0%
01:00 PM	GB Core Inflation Rate YoY SEP	3.5%	3.6%	3.7%
01:00 PM	GB Inflation Rate MoM SEP	0%	0.3%	0.2%
06:00 PM	US MBA 30-Year Mortgage Rate OCT/17	6.37%	6.42%	-
Thursday October 23 2025				
10:00 AM	ID M2 Money Supply YoY SEP	8.0%	7.6%	-
08:00 AM	KR Interest Rate Decision	2.5%	2.5%	2.5%
05:00 PM	GB CBI Business Optimism Index Q4		-27	-29
05:00 PM	GB CBI Industrial Trends Orders OCT		-27	-28
07:30 PM	US Chicago Fed National Activity Index SEP		-0.12	-0.4
09:00 PM	EA Consumer Confidence Flash OCT		-14.9	-15.4
09:00 PM	US Existing Home Sales SEP		4M	3.9M
09:00 PM	US Existing Home Sales MoM SEP		-0.2%	-2.0%

Source: Trading Economics



## RUPS

Date	Time	Company	Event	Place
23-Oct-25	10:00	HEAL	RUPSLB	Hermina Grand Ballroom, Hermina Tower Lt. 26
	14:00	ENRG	RUPSLB	Ruang Rapat Perseroan, Bakrie Tower Lt. 30, Jl. H.R. Rasuna Said
24-Oct-25	14:00	DPNS	RUPSLB	Artotel Gelora Senayan, Jl. Pintu Satu Senayan
	14:00	GMFI	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
DKFT	Cash Dividend	23-Oct-25	24-Oct-25	27-Oct-25	30-Oct-25	25	3.18%
DVLA	Cash Dividend	28-Oct-25	29-Oct-25	30-Oct-25	17-Nov-25	41	2.45%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
PJHB	Rp 310 – Rp 330	30 Oct – 03 Nov 2025	03 Nov 2025	05 Nov 2025	2 : 1



## Kiwoom Research Team




**Liza Camelia Suryanata**  
Head of Equity Research  
liza.camelia@kiwoom.co.id



**Sukarno Alatas**  
Senior Equity Research Analyst  
sukarno@kiwoom.co.id



**Abdul Azis Setyo W.**  
Equity Research Analyst  
azis@kiwoom.co.id



**Miftahul Khaer**  
Equity Research Analyst  
khaer.miftahul@kiwoom.co.id



**Wahyu Saputra**  
Equity Research Associate  
wahyu.saputra@kiwoom.co.id



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.