

Today's Outlook

US MARKET: Major U.S. indexes tumbled on Friday after Trump announced plans to impose an additional 100% tariff on all imports from China, along with new export controls on certain U.S.-made software deemed critical to national security. The Dow Jones Industrial Average fell 1.9%, the S&P 500 shed 2.7%, and the NASDAQ Composite slid 3.6%, with technology and chip shares leading declines.

U.S. stock futures rose sharply on Sunday evening, recovering some of last week's steep losses, after President Donald Trump struck a reassuring tone on trade ties with China, easing fears of an escalating trade war between the world's two largest economies.

The rebound followed a sharp sell-off on Friday when Wall Street suffered its worst single-day decline in six months. Trump's announcement came after Beijing moved to further tighten its rules for rare earths exports. It jolted markets already wary of renewed trade hostilities.

But on Sunday evening, Trump appeared to walk back the tone of confrontation, posting on social media, "Don't worry about China, it will all be fine." He added that "the U.S.A. wants to help China, not hurt it", hinting negotiations could continue. The comments appeared to soothe investor nerves and fuel bargain-hunting in futures trading, though sentiment remained fragile. Still, the optimism was tempered by a prolonged U.S. government shutdown that entered its second week with no clear path to resolution. It has halted the release of key economic reports from federal agencies, leaving the Federal Reserve with a thinning data set to inform its October 28-29 meeting. Meanwhile, earnings season will begin this week, led by major U.S. banks.

EUROPEAN MARKET: The pan-European Stoxx 600 declined 1.2%, while the FTSE 100 index in the United Kingdom dropped 0.9% and the DAX in Germany fell 1.7%. The CAC 40 in France, meanwhile, tumbled 1.5%.

European stocks closed lower on Friday, as investors gauged developments in France's ongoing political crisis and reacted to a Truth Social post from U.S. President Trump late in the day, threatening a "massive increase of Tariffs on Chinese products coming into the United States of America."

French President Emmanuel Macron has set a deadline for today to name his sixth pick for Prime Minister in just under two years, following the collapse of a previous government under previous -- and short-lived -- premier Sebastien Lecornu. Bank of France Governor Francois Villeroy de Galhau warned that the upheaval will likely cost France -- Europe's second-largest economy -- at least 0.2 percentage points of growth and could increasingly sap both business and consumer confidence.

ASIAN MARKET: China stocks are set to come under pressure on Monday as the renewed trade war between Washington and Beijing hits risk appetite and spurs profit-taking in a share market hovering near its highest level in a decade. However, investors and analysts expect the sell-off to be less severe than the panic-selling seen in April, when U.S. President Donald Trump kicked off a global tariff war. Bond prices are expected to rise on Monday. Trump on Friday unveiled additional levies of 100% on China's U.S.-bound exports, along with new export controls on critical software by November 1, in a reprisal against China curbing its critical rare earth exports.

COMMODITIES: Brent and U.S. crude futures fell more than USD 2 a barrel, or more than 3%, on Friday as U.S. President Donald Trump's threat to impose increased tariffs on China cast a shadow over the demand outlook in a market seen as oversupplied. Brent crude futures settled at USD 62.73 a barrel, down USD 2.49, or 3.82%, the lowest since May 7. U.S. West Texas Intermediate crude finished at USD 58.90 a barrel down USD 2.61, or 4.24%, the lowest since early May.

INDONESIA: The JCI closed flat at +0.08%, finishing in the green at 8257.86. Keep an eye on banking stocks, especially if they start to reach their oversold support areas, as current valuations appear quite attractive for accumulation. For a more aggressive approach, watch the momentum and rotation among conglomerate stocks and those with strong, prospective narratives, as some of them may continue their upward trends. However, continue to closely monitor conglomerate stocks in your portfolio -- if they start to break below the 20-day moving average (MA20), it's advisable to reduce position weights. If there's an extended pullback in gold-related commodity stocks, they could be considered for short-term trading opportunities, especially when signs of weakening appear.

JCI

8,257.9 +6.9 (+0.08%)

Volume (bn shares) 50.14

Value (IDR tn) 24.12

Up

277

Down

298

Unchanged

136

Most Active Stock

Stock	Val	Stock	Val
WIFI	1,790.5	BBCA	793.7
CDIA	1,396.0	RAJA	785.8
CUAN	1,058.3	RATU	749.7
BBRI	1,035.4	BUMI	657.1
DADA	900.9	BRPT	630.4

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
CDIA	314.0	BBRI	144.7
WIFI	312.9	BMRI	136.2
ANTM	214.4	BBNI	71.5
BRPT	173.8	BBCA	61.3
CUAN	132.7	BUMI	42.2

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.12	-0.01	-0,2%
USDIDR	16,553	8	0,0%
KRWIDR	11,62	-0.0011	0,0%

IHSG HIGH RISK SPEC BUY



RSI NEGATIVE DIVERGENCE, BUT BREAK FROM RESIST

Support 7200-7300 / 7450-7500 / 7650 / 7900-8000

Resistance 8200

Stock Pick

BUY ON BREAK BKSL – Sentul City Tbk

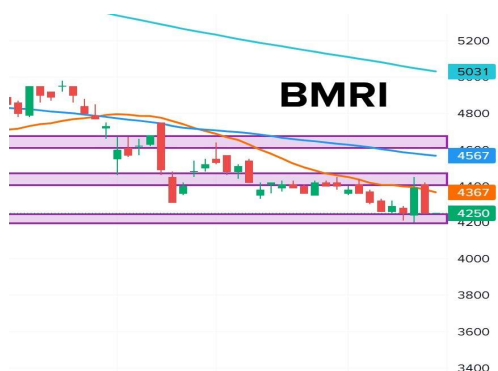


Entry 152-155

TP 162-165 / 170-174

SL < 128

SPECULATIVE BUY BMRI – Bank Mandiri (Persero) Tbk



Entry 4250

TP 4400-4480 / 4620-4680

SL <4180

SPECULATIVE BUY

AMMN – Amman Mineral Internasional Tbk



Entry 7400
TP 7750 - 7800
SL <7150

BUY ON BREAK

TPIA – Chandra Asri Pacific Tbk



Entry 8200
TP 8750
SL < 8000

SPECULATIVE BUY

SSIA – Surya Semesta Internusa Tbk



Entry 1980 - 2050
TP 2340 - 2420
SL < 1900

Company News

ROTI: ROTI Diverts 50 Million Shares from Buyback

Nippon Indosari Corpindo (ROTI) will divert 50 million shares from its buyback program. The treasury shares will be allocated for a long-term incentive program for the company's management and/or board of directors. The implementation period for this program will run from 2026 to 2030. The long-term incentive program will be carried out once a year starting from 2026 until 2030, and not exceeding the deadline for the reallocation of shares under the program. The provisions regarding the implementation date of the long-term incentive program will be determined later by the company's board of directors and/or a committee to be appointed by the board, taking into account, among others, proposals and/or input received from the company's nomination and remuneration committee, and subject to applicable laws and regulations. The exercise price will be determined using a calculation method deemed appropriate. The long-term incentive program aims to enhance participants' sense of ownership in the company, thereby improving their performance and, in turn, ensuring consistent company performance year after year. The company will continue to execute the right strategies to achieve maximum performance and maintain sustainable growth. The initiative will be carried out after obtaining approval from investors, which will be sought at an Extraordinary General Meeting of Shareholders on November 18, 2025. Participants entitled to attend the meeting must be recorded as shareholders (recording date) on October 24, 2025. (Emiten News)

CUAN: Petrindo to Develop 680 MW Power Plant Worth USD 600 Million

Petrindo Jaya Kreasi (CUAN) is set to acquire a 90% stake in Guna Darma Integra (GDI). This follows the signing of a Share Purchase Agreement (SPA) by the company's subsidiary, PT Volta Daya Energi Indonesia (VDEI). Volta Daya will acquire 9,000 shares in GDI. GDI will develop a 680 MW power plant project in the Feni Haltim (FHT) Integrated Industrial Park, East Halmahera, North Maluku. The project's estimated value is around USD 600 million, equivalent to IDR 10 trillion, with a targeted construction period of 24 months. (Emiten News)

SBMA: Enters Construction and Sustainable Waste Management Sectors

Surya Biru Murni Acetylene Tbk (SBMA) is undertaking a strategic expansion into the sustainable industrial sector. This move is not merely an expansion but part of a long-term strategy to strengthen the industrial gas business ecosystem. The initiative involves utilizing acetylene production by-products (carbide waste) as value-added construction materials. The change in business line has been deemed feasible based on an assessment by an independent Public Appraisal Services Office (KJPP). SBMA will seek shareholder approval at an Extraordinary General Meeting of Shareholders (EGMS) on November 10, 2025. Under its new business plan, SBMA will add seven Indonesian Standard Industrial Classification (KBLI) codes. The addition will serve as diversification, keeping the company's operations firmly rooted in the industrial gas sector while broadening its business coverage. This diversification is considered strategic, given the rising demand for construction services and waste management in East Kalimantan (Kaltim), particularly in support of the development of Indonesia's new capital city (IKN) Nusantara. With an established business infrastructure in East Kalimantan, SBMA is well-positioned to become one of the main suppliers of construction materials and sustainable industrial services. (Emiten News)

Domestic & Global News

Domestic News

Government Restructures Community Oil Wells to Boost Oil and Gas Production and Local Empowerment

The Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) revealed that the government is opening opportunities for the public to participate directly in managing oil and gas wells through regional-owned enterprises (BUMD), cooperatives, and micro, small, and medium enterprises (MSMEs). This initiative follows the issuance of the Ministry of Energy and Mineral Resources (ESDM) Regulation No. 14 of 2025 concerning Cooperation in Managing Parts of Working Areas to Increase Oil and Gas Production. SKK Migas Deputy for Exploitation, Taufan Marhaendrajana, stated that the regulation marks an important milestone in restructuring national oil and gas governance. Therefore, efforts to boost national oil and gas production are now being directed not only toward achieving lifting targets but also toward strengthening regional economies. In addition to regularizing community-based oil mining activities, Ministerial Regulation No. 14/2025 also promotes legal, safe, and sustainable production activities while providing added economic value for communities around operational areas. We want every oil and gas activity not only to focus on production but also to deliver real benefits for local communities and regions. This is part of our effort to ensure that oil and gas operations align with sustainability principles," Taufan said in an official statement on Sunday (October 12, 2025). According to him, the implementation of this regulation serves as a solution to the widespread, unregulated community well activities that have not been professionally managed. Through cooperation mechanisms involving BUMD, cooperatives, and MSMEs, production activities will be guided by Good Engineering Practices (GEP) and comply with safety and environmental protection standards. He added that this policy would also strengthen synergy between the central and regional governments and local business players, including Production Sharing Contractors (PSCs). This synergy is expected to generate a multiplier effect on regional economies through job creation, increased community income, and the growth of supporting sectors around oil and gas operational areas. (Bisnis)

Global News

US Ready to Ease Trade Tensions, Says China Is Hindering Dialogue

The administration of US President Donald Trump signaled its readiness to make peace with China to ease trade tensions but viewed Beijing's latest export restrictions as a major obstacle to negotiations. Vice President JD Vance urged China to choose a rational path amid the escalating trade dispute between the world's two largest economies. He emphasized that the US holds a stronger bargaining position if the trade conflict drags on. In a post on the Truth Social platform, Trump hinted at a possible way out for Chinese President Xi Jinping, while subtly warning that a full-scale trade war would ultimately hurt China itself. "Don't worry about China, everything will be fine! President Xi, whom I greatly respect, is just going through a difficult moment. He doesn't want depreciation for his country, and neither do I. The US wants to help China, not hurt it!" Trump wrote, as quoted by Bloomberg on Monday (October 13, 2025). The statements from Trump and Vance indicate that Washington is trying to pressure Beijing to reverse its latest trade measures while also calming financial markets rattled by fears of escalating tariff retaliation. Stocks, oil, and crypto assets plunged last Friday (October 10, 2025) after Trump threatened to respond to China's restrictions on rare earth exports and other newly announced trade measures. Vance said the situation remains within the negotiation stage, noting that it would be a complex process heavily dependent on China's response. "If they act aggressively, I guarantee the US President has more cards to play than the People's Republic of China. But if they are willing to be rational, we will be too," Vance told Fox News in the Sunday Morning Futures program. China's Ministry of Commerce had earlier on Sunday (October 12, 2025) urged the US to stop threatening tariff hikes and return to the negotiating table to resolve pending trade issues. Tensions between the two countries have escalated over the past week after Beijing announced new export restrictions on several strategic commodities, though some of those policies will not take effect until November. "It's very clear that China's unilateral actions will not be tolerated," said US Trade Representative Jamieson Greer in an interview on The Sunday Briefing on Fox News. Trump earlier announced that the US would impose 100% tariffs on Chinese products and restrict exports of strategic software starting November 1. He also hinted at the possible suspension of aircraft parts shipments to China but noted that the date was also being set as a negotiation deadline. (Bisnis Indonesia)

NHKSI Stock Coverage

	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 3,720	IDR 4,080	IDR 4,300	15.6%	-24.1%	563.80	9.87	1.78	18.26	9.21	10.13	-6.05	1.35
BBCA	IDR 7,375	IDR 9,675	IDR 10,000	35.6%	-29.8%	909.15	15.95	3.47	22.69	4.05	9.32	11.01	0.89
BBNI	IDR 3,970	IDR 4,350	IDR 6,400	61.2%	-26.8%	148.07	7.10	0.92	13.47	9.42	8.47	-2.03	1.22
BMRI	IDR 4,280	IDR 5,700	IDR 6,250	46.0%	-38.2%	399.47	7.44	1.50	20.60	10.97	14.63	-4.77	1.12
TUGU	IDR 1,025	IDR 1,030	IDR 1,990	94.1%	-13.9%	3.64	5.88	0.36	6.36	7.69	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,175	IDR 7,700	IDR 8,500	18.5%	1.8%	63.00	5.93	0.93	16.49	3.89	3.66	65.12	0.71
ICBP	IDR 8,925	IDR 11,375	IDR 13,000	45.7%	-27.7%	104.08	11.46	2.19	20.29	2.82	6.90	89.00	0.66
CPIN	IDR 4,760	IDR 4,760	IDR 5,060	6.3%	-3.8%	78.05	20.28	2.57	13.10	2.28	9.51	42.01	0.83
JPFA	IDR 2,130	IDR 1,940	IDR 2,500	17.4%	37.9%	24.98	8.90	1.56	18.19	3.33	9.04	19.29	0.87
SSMS	IDR 1,755	IDR 1,300	IDR 2,750	56.7%	53.9%	16.72	14.81	0.00	45.13	2.77	-1.70	71.82	0.35
Consumer Cyclicals													
FILM	IDR 4,320	IDR 3,645	IDR 6,750	56.3%	45.7%	47.03	-	17.88	-4.16	0.00	23.38	0.00	0.99
ERAA	IDR 438	IDR 404	IDR 476	8.7%	-3.9%	6.99	6.42	0.82	13.43	4.40	8.55	20.91	0.97
HRTA	IDR 1,025	IDR 354	IDR 590	-42.4%	120.0%	4.72	8.07	1.82	24.92	2.03	41.78	79.52	0.82
Healthcare													
KLBF	IDR 1,090	IDR 1,360	IDR 1,520	39.4%	-36.4%	51.03	14.62	2.21	15.43	3.32	7.16	12.08	0.69
SIDO	IDR 520	IDR 590	IDR 700	34.6%	-20.0%	15.60	13.38	4.64	34.17	7.43	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,070	IDR 2,710	IDR 3,400	10.7%	5.9%	304.12	13.30	2.30	17.43	6.99	0.50	-2.98	1.16
JSMR	IDR 3,800	IDR 4,330	IDR 3,600	-5.3%	-22.1%	27.58	6.79	0.79	12.52	4.13	34.64	-49.20	0.91
EXCL	IDR 2,590	IDR 2,250	IDR 3,000	15.8%	13.1%	47.14	0.00	1.33	-1.43	3.17	6.40	0.00	0.67
TOWR	IDR 525	IDR 655	IDR 1,070	103.8%	-35.6%	31.03	7.77	1.33	18.30	3.03	8.48	-0.25	1.03
TBIG	IDR 1,870	IDR 2,100	IDR 1,900	1.6%	-0.5%	42.37	28.81	4.23	13.77	2.63	3.41	-9.29	0.45
MTEL	IDR 570	IDR 645	IDR 700	22.8%	-8.1%	47.63	22.19	1.43	6.50	4.44	7.19	4.19	0.93
Property & Real Estate													
CTRA	IDR 900	IDR 980	IDR 1,400	55.6%	-34.8%	16.68	7.13	0.74	10.80	2.68	21.01	11.26	0.96
PWON	IDR 370	IDR 398	IDR 520	40.5%	-27.5%	17.82	7.54	0.84	11.63	3.57	7.59	27.62	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,525	IDR 1,100	IDR 1,500	-1.6%	15.1%	38.33	11.29	1.10	10.05	2.72	6.66	-50.62	0.63
ITMG	IDR 22,575	IDR 26,700	IDR 23,250	3.0%	-13.0%	25.51	4.54	0.83	18.47	15.25	-2.94	4.21	0.58
INCO	IDR 4,520	IDR 3,620	IDR 4,930	9.1%	7.4%	47.64	59.22	1.05	1.69	1.18	-22.87	-55.96	0.86
ANTM	IDR 3,280	IDR 1,525	IDR 1,560	-52.4%	101.2%	78.82	11.60	2.42	22.01	4.59	68.57	148.06	0.78
ADRO	IDR 1,750	IDR 2,430	IDR 3,680	110.3%	-54.8%	51.43	0.00	0.68	13.34	93.05	-2.66	-49.81	0.82
NCKL	IDR 1,145	IDR 755	IDR 1,030	-10.0%	25.1%	72.25	9.41	2.21	26.32	2.65	13.02	35.13	1.03
CUAN	IDR 2,450	IDR 1,113	IDR 980	-60.0%	235.6%	275.43	124.28	54.43	57.74	0.01	717.24	291.62	1.66
PTRO	IDR 7,000	IDR 2,763	IDR 4,300	-38.6%	384.4%	70.60	223.95	1.77	3.93	0.23	19.60	389.54	1.72
UNIQ	IDR 368	IDR 438	IDR 810	120.1%	-48.2%	1.16	18.20	2.50	14.52	0.00	17.25	39.35	0.06
Basic Industry													
AVIA	IDR 428	IDR 400	IDR 470	9.8%	-10.8%	26.52	15.83	2.70	17.08	5.14	6.48	-0.31	0.60
Industrial													
UNTR	IDR 25,450	IDR 26,775	IDR 25,350	-0.4%	-2.2%	94.93	5.10	0.96	19.92	8.01	4.54	-4.22	0.85
ASII	IDR 5,900	IDR 4,900	IDR 5,475	-7.2%	19.7%	238.85	7.09	1.10	16.16	6.88	4.53	4.54	0.72
Technology													
CYBR	IDR 1,190	IDR 392	IDR 1,470	23.5%	291.4%	7.91	0.00	37.62	47.33	0.00	55.74	0.00	0.41
GOTO	IDR 56	IDR 70	IDR 70	25.0%	-13.8%	66.70	0.00	1.84	-8.92	0.00	7.50	96.47	1.13
WIFI	IDR 3,860	IDR 410	IDR 450	-88.3%	1153.2%	20.49	24.66	4.14	24.37	0.05	52.93	165.67	0.63
Transportation													
ASSA	IDR 850	IDR 690	IDR 900	5.9%	11.1%	3.14	9.79	1.54	15.95	5.92	11.66	97.13	1.17
BIRD	IDR 1,815	IDR 1,610	IDR 1,900	4.7%	-11.5%	4.54	6.91	0.77	11.47	6.49	13.96	44.05	0.85
SMDR	IDR 316	IDR 268	IDR 520	64.6%	-7.6%	5.17	5.35	0.58	11.29	3.71	-4.53	26.79	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 13 October 2025	China	-	Export YoY	Sep	6.4%	-	4.4%
	China	-	Trade Balance	Sep	USD 98.8B	-	USD 102.3B
Tuesday, 14 October 2025	-	-	-	-	-	-	-
Wednesday, 15 October 2025	China	-	PPI YoY	Sep	-2.3%	-	-2.9%
	China	-	CPI YoY	Sep	-0.2%	-	-0.4%
	US	18.00	MBA Mortgage Applications	Oct. 10	-	-	-4.7%
	US	19.30	Empire Manufacturing	Oct	0.0	-	-8.7
	US	19.30	CPI MoM	Sep	0.4%	-	0.4%
	US	19.30	CPI YoY	Sep	0.3%	-	0.3%
Thursday, 16 October 2025	US	19.30	Retail Sales Advance MoM	Sep	0.4%	-	0.6%
		19.30	PPI Final Demand MoM	Sep	0.3%	-	-0.1%
		19.30	Initial Jobless Claims	Oct. 11	229k	-	-
Friday, 17 October 2025	US	19.30	Housing Starts	Sep	1315k	-	1307k
		20.15	Industrial Production MoM	Sep	0.0%	-	0.1%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 13 October 2025	RUPS	PPRI
	Cum Dividend	ASII TLDN
Tuesday, 14 October 2025	Cum Dividend	AUTO
	Right - Trading Start	COCO
Wednesday, 15 October 2025	RUPS	GIAA MMIX SKYB UNVR
	Cum Dividend	ASGR
Thursday, 16 October 2025	RUPS	BBYB SIPD
Friday, 17 October 2025	RUPS	SDMU
	Cum Dividend	CMRY

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	45,479.6	-878.82	-1.9%
S&P 500	6,552.5	-182.6	-2.7%
NASDAQ	24,221.8	-876.43	-3.5%
STOXX 600	564.2	-7.15	-1.3%
FTSE 100	9,427.5	-81.93	-0.9%
DAX	24,241.5	-369.79	-1.5%
Nikkei	48,088.8	-491.64	-1.0%
Hang Seng	26,290.3	-462.27	-1.7%
Shanghai	4,616.8	-92.65	-2.0%
KOSPI	3,549.2	0	0.0%
EIDO	17.3	-0.34	-1.9%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,017.8	40.93	1.0%
Brent Oil (\$/Bbl)	62.7	-2.49	-3.8%
WTI Oil (\$/Bbl)	58.9	-2.61	-4.2%
Coal (\$/Ton)	104.6	0.05	0.0%
Nickel LME (\$/MT)	15,089.1	-234.89	-1.5%
Tin LME (\$/MT)	36,113.0	-892.99	-2.4%
CPO (MYR/Ton)	4,544.0	-47	-1.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,440.7	-18.32	-1.3%
Energy	3773.92	60.46	1.6%
Basic Materials	2080.967	33.54	1.6%
Consumer Non-Cyclicals	816.888	3.90	0.5%
Consumer Cyclicals	920.068	-2.59	-0.3%
Healthcare	1834.273	10.93	0.6%
Property	973.705	12.63	1.3%
Industrial	1661.937	8.01	0.5%
Infrastructure	1991.268	42.53	2.2%
Transportation & Logistic	1780.579	52.55	3.0%
Technology	11512.77	107.40	0.9%

Source: IDX

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