Today's Outlook

US MARKET: During Monday's session, the S&P 500 rose 1.6%, the NASDAQ Composite jumped 2.2%, and the Dow Jones Industrial Average added 1.3%, recovering from steep losses at the end of last week.

The rally came after Trump said trade relations with Beijing "will all be fine," softening remarks that had sparked market jitters over the weekend. Trump's comments helped soothe investor nerves following his earlier threat to impose 100% tariffs on Chinese goods and restrict exports of advanced technologies. U.S. Treasury Secretary Scott Bessent said Monday in a Fox Business Network interview that President Donald Trump is still expected to meet Chinese leader Xi Jinping in South Korea later this month to ease tensions over tariffs and export controls.

The change in tone lifted sentiment across risk assets, particularly in technology and industrial shares that had borne the brunt of the recent selloff. Chipmakers and artificial intelligence-linked names led Monday's gains.

Investors remained wary ahead of a busy week that includes the start of the third-quarter earnings season and continued political gridlock in Washington. The U.S. government shutdown, now set to enter its third week, has delayed key economic data releases, adding uncertainty before the Federal Reserve's next policy meeting on October 28-29. Investors will watch closely for quarterly results from major U.S. banks.

EUROPEAN MARKET: European shares staged a modest comeback on Monday, shaking off Friday's bruising selloff after U.S. President Donald Trump toned down his aggressive trade stance toward China.

The pan-European STOXX 600 index ticked up 0.4%, clawing back some losses from a 1.3% plunge after Trump threatened a 100% tariff on Chinese goods in a reprisal against China for curbing its critical mineral exports.

France's CAC 40 edged up 0.2% after Sebastien Lecornu was reappointed as the prime minister on Friday, just four days after he had resigned from the role. At the close in Frankfurt, the DAX rose 0.55%.

ASIAN MARKET: Asian stock markets fell in a broad-based sell-off on Monday, with Hong Kong's tech-heavy index leading declines, as fresh U.S. tariff threats and retaliation talks from Beijing reignited trade war fears and undermined investor confidence.

Hong Kong's Hang Seng index tumbled 2.3% on Monday, dragged down by heavy losses in major Chinese internet and technology firms. Mainland Chinese markets also weakened, with the blue-chip Shanghai Shenzhen CSI 300 and Shanghai Composite each down nearly 1%. Elsewhere in Asia, Japanese markets were closed for a public holiday, while other regional stocks fell amid tariff jitters.

COMMODITIES: Oil prices rose on Monday after assurances that U.S. President Donald Trump will meet his Chinese counterpart Xi Jinping later in October, easing a flare-up in trade tensions between the world's top two economies that had pushed crude benchmarks to five-month lows on Friday. Brent crude futures settled 59 cents higher, or 0.9%, at USD 63.32 a barrel, and U.S. West Texas Intermediate crude futures also closed up 59 cents, or 1%, at USD 59.49 a barrel. Both contracts fell around 4% on Friday to settle at their lowest since May, after Trump threatened to cancel the meeting with Xi and to impose steep new tariffs on imports from China.

INDONESIA: The JCI closed down -0.36%, entering the red zone at 8,227.2. Keep an eye on banking stocks that are approaching oversold support areas, as current valuations appear attractive for potential buying opportunities. For more aggressive investors, monitor momentum and sector rotation, as well as conglomerate stocks and those with promising narratives and potential continuation trends within certain conglomerate groups. Continue to closely watch conglomerate stocks in your portfolio — if they start breaking below the MA20 line, it is advisable to reduce position weightings. If a pullback continues in gold commodity-based stocks, they may serve as trading opportunities when signs of weakness appear, allowing traders to capitalize on scalping momentum in high-volatility gold-related stocks.

JCI

8,227.2 -30.7 (-0.37%)

Volume (bn shares)	50.14
Value (IDR tn)	24.12

Up	Down	Unchanged
277	298	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
BRMS	262.3	BBRI	265.2
ENRG	86.4	CDIA	253.1
AMRT	79.1	WIFI	232.2
ANTM	76.9	BBCA	159.8
ARCI	63.5	BRPT	156.8

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.10	-0.012	-0,2%
USDIDR	16,560	7	0,0%
KRWIDR	11,63	0.0135	0,1%

IHSG HIGH RISK SPEC BUY

RSI NEGATIVE DIVERGENCE, BUT BREAK FROM RESIST

Support	7200-7300 / 7450-7500 / 7650 / 7900-8000
Resistance	8200

Stock Pick

SPECULATIVE BUY **HUMI – Humpuss Maritim Internasional Tbk**

Entry	125
TP	143
SL	<116

BUY ON WEAKNESS **NCKL – Trimegah Bangun Persada Tbk**

Entry	1130
TP	1200-1250
SL	<1100

BUY ON BREAK

ENRG – Energi Mega Persada Tbk

Entry	1000
TP	1075-1100
SL	< 980

SPECULATIVE BUY

BBCA – Bank Central Asia Tbk

Entry	7325-7375
TP	7700-7800 / 8000-8100
SL	<7150

HIGH RISK SPEC BUY

PSAB – J Resources Asia Pasifik Tbk

Entry	1980 - 2050
TP	2340 - 2420
SL	< 1900

Company News

ENRG: Discounted Price, Samuel Absorbs ENRG Private Placement Worth IDR 269.5 Billion

Energi Mega Persada (ENRG) will conduct a private placement worth IDR 269.5 billion by issuing 350 million new series shares with a nominal value of IDR 100 each. The new shares will be issued at an exercise price of IDR 770 per share. The price is 225 points or 22.61% lower than the company's closing share price on Monday, October 13, 2025, which stood at IDR 995 per share. The determination of the private placement exercise price complies with the provisions of V.1.1 Appendix II of the Decision of the Directors of the Indonesia Stock Exchange No. Kep-00101/BEI/12-2021, regarding amendments to Regulation No. I-A on the listing of shares and equity securities other than shares issued by listed companies. All the new shares will be subscribed by PT Samuel International, which is not an affiliated party of the company. The private placement schedule is as follows: Issuance of new shares on October 20, 2025Listing of shares on the Indonesia Stock Exchange (IDX) on October 21, 2025Announcement of private placement results on October 23, 2025This plan had received investor approval on June 26, 2025. (Emiten News)

SULI: Accumulation, Natureverse Buys Millions of SULI Shares at IDR 150 per Share

UOB Kay Hian Pte Ltd A/C Natureverse Inc has increased its holdings in SLJ Global (SULI). The controlling shareholder purchased 190.19 million shares, with the accumulation transaction completed on October 9, 2025. The purchase was made at IDR 150 per share, matching the market price.Under this price scheme, Natureverse spent around IDR 28.52 billion.As a result of this acquisition, Natureverse's ownership in SLJ Global increased to 969.42 million shares, equivalent to 15.34%, up 3.01% from the previous 12.33% or 779.22 million shares.Natureverse is a shareholder and the controlling entity of SLJ Global."The share purchase transaction was conducted for investment purposes, with direct ownership status," said Amir Sunarko, President Director of SLJ Global.(Emiten News)

JRPT: Prepares IDR 100 Billion for Share Buyback

PT Jaya Real Property Tbk. (JRPT), a member of the Ciputra Group, plans to carry out a share buyback amid significant volatility in the capital market. JRPT Corporate Secretary Audi Lazaro stated that the company has prepared a budget of IDR 100 billion to repurchase up to 116.28 million shares, equivalent to 0.901% of the company's issued and paid-up capital. "The source of funds for the buyback comes from internal cash generated from operations and will not have a significant impact on the company's performance or revenue," Audi said in an official statement on Monday (October 13).JRPT emphasized that the buyback will not disrupt the company's financial condition or liquidity. The transactions will be conducted through the Indonesia Stock Exchange (IDX) or off-market, using one stock exchange member as an intermediary. The buyback period will last up to three months from the date of the public disclosure. Audi added that this buyback move is part of JRPT's strategy to maintain sustainable growth and stabilize earnings per share (EPS) amid macroeconomic fluctuations and stock price volatility in the capital market.(Emiten News)

Domestic & Global News

Domestic News

South Korea Expresses Interest in Joining Danantara's Green Waste Processing Project

South Korean companies have reportedly shown interest in exploring a waste-to-energy (WTE) project in Indonesia, also known as Pengolahan Sampah Menjadi Energi Listrik (PSEL) — the conversion of waste into electricity. The initiative aims to strengthen bilateral relations between the two middle-power countries amid rising protectionism from developed nations. The statement was made by Kim Chanwoo, Economic Minister-Counselor at the Embassy of South Korea in Indonesia, during a seminar titled "APEC at the Crossroads: Building Bridges for Regional Growth," part of The Indonesian Next Generation Journalist Network on Korea series. Kim said South Korea is indeed interested in participating in the green energy project. In recent years, South Korea has demonstrated a strong commitment to supporting the global energy transition, including through the development of electric vehicle batteries. "Of course, we are interested [in joining the WTE project]. At the same time, South Korean companies are also keen on carbon credit transfers," Kim said on Monday (October 13, 2025).During the same event, Deputy for Investment Cooperation at the Indonesia Investment Coordinating Board (BKPM), Tirta Nugraha Mursitama, stated that there has been strong interest from both domestic and foreign companies to join the WTE project. "By midweek, several companies are expected to officially express their interest to collaborate and invest in the Waste-to-Energy (WTE) project. Some have already indicated their intent, both local and international," Tirta said. The Waste-to-Energy (PSEL) project will be supported by Danantara, which will play a key role in selecting suitable technology partners and preparing the investment scheme to realize the strategic project. The electricity produced from the project will later be purchased by state-owned utility PT PLN (Persero).

Global News

Trump and Xi Jinping Set to Meet in South Korea to Ease Trade Tensions

U.S. President Donald Trump remains scheduled to meet Chinese President Xi Jinping in South Korea at the end of October to help ease trade tensions, following a mutual effort by both sides to de-escalate threats over tariffs and export controls. U.S. Treasury Secretary Scott Bessent said that intensive communication between the two sides had taken place over the weekend, with additional meetings expected to follow. "We've managed to significantly reduce the escalation. Regarding tariffs, President Trump has stated that no new tariffs will take effect until November 1. The meeting with Chairman Xi in Korea is confirmed to proceed," Bessent told Reuters on Tuesday (October 14, 2025).Trump and Xi were originally scheduled to meet during the Asia-Pacific Economic Cooperation (APEC) forum, which will be held in South Korea at the end of October. The softer tone helped calm Wall Street, which had been rattled by recent tensions. Bessent emphasized that the U.S. will hold staff-level talks with China in Washington this week, coinciding with the annual meetings of the World Bank and the International Monetary Fund (IMF)."The 100% tariffs don't have to happen. Despite last week's announcements, relations remain stable. The communication channels are open again — we'll see where the talks lead," Bessent said. However, Bessent also described China's actions as provocative, saying the U.S. is responding firmly. He added that Washington has been coordinating with its allies and expects support from Europe, India, and democratic nations in Asia. "China is a centrally controlled economy. They cannot dictate or control us," Bessent asserted. China, meanwhile, accused the U.S. of being the party responsible for escalating trade tensions last week and called Trump's 100% tariff threat hypocritical. Beijing defended its restrictions on rare earth exports and related equipment, citing their critical importance to the global tech industry.

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 3,660	IDR 4,080	IDR 4,300	17.5%	-25.3%	554.71	9.71	1.75	18.26	9.38	10.13	-6.05	1.34
BBCA	IDR 7,325	IDR 9,675	IDR 10,000	36.5%	-30.2%	902.99	15.84	3.45	22.69	4.10	9.32	11.01	0.89
BBNI	IDR 3,900	IDR 4,350	IDR 6,400	64.1%	-28.1%	145.46	6.97	0.91	13.47	9.59	8.47	-2.03	1.21
BMRI	IDR 4,230	IDR 5,700	IDR 6,250	47.8%	-38.9%	394.80	7.35	1.48	20.60	11.02	14.63	-4.77	1.12
TUGU	IDR 1,010	IDR 1,030	IDR 1,990	97.0%	-15.1%	3.59	5.80	0.36	6.36	7.81	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,200	IDR 7,700	IDR 8,500	18.1%	2.1%	63.22	5.95	0.93	16.49	3.89	3.66	65.12	0.71
ICBP	IDR 8,800	IDR 11,375	IDR 13,000	47.7%	-28.7%	102.62	11.30	2.16	20.29	2.84	6.90	89.00	0.66
CPIN	IDR 4,700	IDR 4,760	IDR 5,060	7.7%	-5.1%	77.07	20.02	2.53	13.10	2.30	9.51	42.01	0.83
JPFA	IDR 2,160	IDR 1,940	IDR 2,500	15.7%	39.8%	25.33	9.03	1.58	18.19	3.24	9.04	19.29	0.86
SSMS	IDR 1,635	IDR 1,300	IDR 2,750	68.2%	43.4%	15.57	13.80	0.00	45.13	2.89	-1.70	71.82	0.35
Consumer Cyclicals													
FILM	IDR 4,380	IDR 3,645	IDR 6,750	54.1%	47.7%	47.69	-	18.12	-4.16	0.00	23.38	0.00	0.99
ERAA	IDR 428	IDR 404	IDR 476	11.2%	-6.1%	6.83	6.27	0.80	13.43	4.44	8.55	20.91	0.96
HRTA	IDR 1,135	IDR 354	IDR 590	-48.0%	143.6%	5.23	8.93	2.02	24.92	1.85	41.78	79.52	0.83
Healthcare													
KLBF	IDR 1,085	IDR 1,360	IDR 1,520	40.1%	-36.7%	50.79	14.55	2.20	15.43	3.32	7.16	12.08	0.69
SIDO	IDR 515	IDR 590	IDR 700	35.9%	-20.8%	15.45	13.25	4.60	34.17	7.57	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,020	IDR 2,710	IDR 3,400	12.6%	4.1%	299.17	13.09	2.26	17.43	7.04	0.50	-2.98	1.15
JSMR	IDR 3,840	IDR 4,330	IDR 3,600	-6.3%	-21.3%	27.87	6.87	0.80	12.52	4.07	34.64	-49.20	0.91
EXCL	IDR 2,600	IDR 2,250	IDR 3,000	15.4%	13.5%	47.32	0.00	1.34	-1.43	3.30	6.40	0.00	0.65
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	1.02
TBIG	IDR 1,800	IDR 2,100	IDR 1,900	5.6%	-4.3%	40.78	27.74	4.08	13.77	2.71	3.41	-9.29	0.45
MTEL	IDR 560	IDR 645	IDR 700	25.0%	-9.7%	46.79	21.80	1.41	6.50	4.52	7.19	4.19	0.93
Property & Real Estate													
CTRA	IDR 905	IDR 980	IDR 1,400	54.7%	-34.4%	16.77	7.17	0.74	10.80	2.65	21.01	11.26	0.96
PWON	IDR 366	IDR 398	IDR 520	42.1%	-28.2%	17.63	7.46	0.83	11.63	3.55	7.59	27.62	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,535	IDR 1,100	IDR 1,500	-2.3%	15.8%	38.58	11.39	1.11	10.05	2.64	6.66	-50.62	0.64
ITMG	IDR 22,600	IDR 26,700	IDR 23,250	2.9%	-12.9%	25.54	4.55	0.83	18.47	15.37	-2.94	4.21	0.59
INCO	IDR 4,540	IDR 3,620	IDR 4,930	8.6%	7.8%	47.85	59.59	1.06	1.69	1.18	-22.87	-55.96	0.87
ANTM	IDR 3,370	IDR 1,525	IDR 1,560	-53.7%	106.7%	80.98	11.92	2.49	22.01	4.50	68.57	148.06	0.79
ADRO	IDR 1,725	IDR 2,430	IDR 3,680	113.3%	-55.4%	50.70	0.00	0.67	13.34	94.40	-2.66	-49.81	0.82
NCKL	IDR 1,130	IDR 755	IDR 1,030	-8.8%	23.5%	71.30	9.29	2.18	26.32	2.69	13.02	35.13	1.03
CUAN	IDR 2,770	IDR 1,113	IDR 980	-64.6%	279.5%	311.40	140.77	61.65	57.74	0.01	717.24	291.62	1.66
PTRO	IDR 7,050	IDR 2,763	IDR 4,300	-39.0%	387.9%	71.11	225.95	1.79	3.93	0.23	19.60	389.54	1.76
UNIQ	IDR 366	IDR 438	IDR 810	121.3%	-48.5%	1.15	18.10	2.49	14.52	0.00	17.25	39.35	0.07
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	0.59
Industrial													
UNTR	IDR 26,000	IDR 26,775	IDR 25,350	-2.5%	-0.1%	96.98	5.21	0.99	19.92	7.89	4.54	-4.22	0.85
ASII	IDR 5,800	IDR 4,900	IDR 5,475	-5.6%	17.6%	234.80	6.97	1.08	16.16	7.00	4.53	4.54	0.71
Technology													
CYBR	IDR 1,185	IDR 392	IDR 1,470	24.1%	289.8%	7.88	0.00	37.46	47.33	0.00	55.74	0.00	0.41
GOTO	IDR 55	IDR 70	IDR 70	27.3%	-15.4%	65.51	0.00	1.81	-8.92	0.00	7.50	96.47	1.11
WIFI	IDR 3,820	IDR 410	IDR 450	-88.2%	1140.3%	20.28	24.41	4.10	24.37	0.05	52.93	165.67	0.62
Transportation													
ASSA	IDR 910	IDR 690	IDR 900	-1.1%	19.0%	3.36	10.48	1.65	15.95	5.49	11.66	97.13	1.16
BIRD	IDR 1,810	IDR 1,610	IDR 1,900	5.0%	-11.7%	4.53	6.89	0.77	11.47	6.63	13.96	44.05	0.85
SMDR	IDR 306	IDR 268	IDR 520	69.9%	-10.5%	5.01	5.19	0.57	11.29	3.76	-4.53	26.79	0.88

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 Calims	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 Indicies

Index	Last	Change	%
Dow Jones	46,067.6	587.98	1.3%
S&P 500	6,654.7	102.21	1.6%
NASDAQ	24,750.3	528.5	2.2%
STOXX 600	566.6	2.47	0.4%
FTSE 100	9,442.9	15.4	0.2%
DAX	24,387.9	146.47	0.6%
Nikkei	48,088.8	0	0.0%
Hang Seng	25,889.5	- 400.84	-1.5%
Shanghai	4,594.0	- 22.85	-0.5%
KOSPI	3,584.6	-26.05	-0.7%
EIDO	17.6	0.26	1.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,110.3	92.48	2.3%
Brent Oil ($/Bbl)	63.3	0.59	0.9%
WTI Oil ($/Bbl)	59.5	0.59	1.0%
Coal ($/Ton)	104.4	-0.15	-0.1%
Nickel LME ($/MT)	15,083.8	-83.31	-0.5%
Tin LME ($/MT)	35,695.0	-474	-1.3%
CPO (MYR/Ton)	4,499.0	-45	-1.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,418.8	-21.94	-1.5%
Energy	3830.782	56.86	1.5%
Basic Materials	2106.65	25.68	1.2%
Consumer Non-Cylicals	824.575	7.69	0.9%
Consumer Cyclicals	911.465	-8.60	-0.9%
Healthcare	1835.517	1.24	0.1%
Property	959.344	-14.36	-1.5%
Industrial	1653.991	-7.95	-0.5%
Infrastructure	1962.674	-28.59	-1.4%
Transportation& Logistic	1826.439	45.86	2.6%
Technology	11521.038	8.27	0.1%

Source: IDX

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