

Today's Outlook

US MARKET: The Dow Jones Industrial Average fell 301.07 points, or 0.65%, to 45,952.24, the S&P 500 fell 41.98 points, or 0.63%, to 6,629.08 and the Nasdaq Composite fell 107.54 points, or 0.47%, to 22,562.54.

Regional bank shares tumbled earlier in the session after Zions Bancorporation and Western Alliance Bancorporation disclosed loan losses tied to potential fraud, reviving fears of weak credit oversight across smaller lenders. Zions said it would write off about USD 50 million after uncovering “misrepresentations and contractual defaults” on commercial loans via its California Bank & Trust unit. Western Alliance said it was pursuing legal action against a borrower over allegedly fraudulent collateral. Zions fell more than 13%, and Western Alliance lost nearly 10%, dragging the KBW Regional Banking index down about 6%.

Broader market sentiment was also pressured by geopolitical and political headwinds. Investors remained wary of worsening U.S.–China trade tensions, as Trump has announced plans to impose an additional 100% tariff on all imports from China starting next month in response to Beijing’s restrictions on rare earth shipments.

Meanwhile, the U.S. government shutdown, now in its third week, continued to weigh on confidence, disrupting economic data releases and raising concerns about near-term growth.

EUROPEAN MARKET: The pan-European STOXX 600 index rose 0.69%, The DAX index in Germany rose 0.4%, the CAC 40 in France rallied 1.4% and the FTSE 100 in the U.K. edged 0.1% higher.

European stocks closed higher on Thursday, continuing the choppy week as investors digested the French political unrest as well as U.K. growth data.

European stocks advanced as investors took largely upbeat corporate earnings to heart amid easing political tensions after French Prime Minister Sebastian Lecornu survived a confidence vote.

Elsewhere, Britain’s economy returned to growth in August, as monthly gross domestic product expanded by a modest 0.1% from July, official data showed on Thursday. Britain’s economy is on course to have the second-fastest growth among the Group of Seven nations after the United States, the International Monetary Fund said this week.

ASIAN MARKET: Most Asian stock markets extended gains on Thursday as growing expectations of imminent U.S. Federal Reserve rate cuts lifted sentiment.

Gains across the region were limited by renewed worries over the U.S.-China trade relationship. Washington has criticised Beijing’s decision to tighten rare earth export controls and signalled possible retaliatory measures.

The tensions follow recent threats by President Donald Trump to impose additional 100% tariffs on Chinese imports, reviving memories of previous trade flare-ups that unsettled markets. China’s blue-chip Shanghai Shenzhen CSI 300 edged 0.1% lower, while the Shanghai Composite fell 0.3%. Hong Kong’s Hang Seng index dropped 0.8%.

GOLD: Gold breached the USD 4,300 mark for the first time as the precious metal benefited from trade tensions and the U.S. government shutdown.

COMMODITIES - OIL: Oil prices fell more than 1% on Thursday after U.S. President Donald Trump said he and Russian President Vladimir Putin agreed to meet in Hungary soon to discuss ending the war in Ukraine, casting uncertainty over global energy supplies. Brent crude futures settled 85 cents, or 1.37%, lower at USD 61.06 a barrel. U.S. West Texas Intermediate futures closed 81 cents, or 1.39%, lower at USD 57.46. Those were the lowest settlements for both benchmarks since May 5. Trump said he and Putin agreed on Thursday to meet in Budapest soon to discuss ending the war in Ukraine, one day before the U.S. president was due to speak with Ukrainian leader Volodymyr Zelenskyy. The date of the summit was not provided.

INDONESIA: The JCI closed higher by +0.91% at 8,124.76, maintaining its rebound above the 8,000 support level. Keep an eye on banking stocks as they approach oversold support areas, where current valuations appear attractive for accumulation. In a market environment that is likely to remain highly volatile, closely monitor conglomerate stocks in your portfolio — and consider reducing exposure if they start to break below their 20-day moving average (MA20). If a pullback continues in gold-related commodity stocks, they could offer short-term trading opportunities, especially for high-volatility gold stocks, where scalping momentum can be utilized when signs of weakness emerge.

JCI

8,124.8 +73.9 (+0.91%)

Volume (bn shares)	50.14		
Value (IDR tn)	29.93		
Up	Down	Unchanged	
205	381	125	

Most Active Stock

Stock	Val	Stock	Val
AMMN	130.2	BBCA	248.3
EMAS	54.6	RAJA	167.3
ANTM	45.4	CDIA	132.5
BRMS	45.3	BBRI	106.5
NCKL	44.6	CUAN	89.9

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
ANTM	60.3 B	BBRI	424.1 B
NCKL	57.0 B	BBCA	301.8 B
MDKA	54.9 B	CDIA	259.4 B
AADI	46.8 B	BMRI	240 B
JPFA	34.3 B	CUAN	157.7 B

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	5.95	-0.066	-1.1%
USDIDR	16.573	8	0.0%
KRWIDR	11,71	0.0478	0.4%

IHSG

HIGH RISK SPEC BUY



RSI NEGATIVE DIVERGENCE, AT SUPPORT AREA

Support **7950-8050**

Resistance **8200-8300**

Stock Pick

SPECULATIVE BUY

BUKA – Bukalapak.com Tbk



Entry **168**

TP **180 / 189-198**

SL **<160**

SCALP BUY

GOTO – GoTo Gojek Tokopedia Tbk



Entry **55**

TP **58-60 / 65-68**

SL **<53**

SWING BUY

ITMG – Indo Tambangraya Megah Tbk

Entry 22375-22000

TP 23175 / 23600-23800

SL <21875

HIGH RISK SPEC BUY

EXCL – XLSMART Telecom Sejahtera Tbk

Entry 2510

TP 2700 / 2800 / 2960-3000

SL <2440

SPECULATIVE BUY

RATU – Raharja Energi Cepu Tbk

Entry 8825

TP 10500-11000

SL <8150

Company News

BUAH: Stock Split 1:2, Here's the Schedule

PT Segar Kumala Indonesia Tbk (BUAH) has officially set the schedule for its stock split from Rp50 per share to Rp25 per share, at a ratio of 1 old share for 2 new shares. The move follows the Extraordinary General Meeting of Shareholders (EGMS) on October 1, 2025. CEO Renny Lauren stated that the stock split will double the number of outstanding shares, while reducing the nominal value per share by half, aiming to boost trading liquidity on the Indonesia Stock Exchange (IDX). Stock Split Schedule: Last trading day with old nominal value (regular & negotiation market): Oct 21, 2025 First trading day with new nominal value (regular & negotiation market): Oct 22, 2025 Last settlement with old nominal value: Oct 23, 2025 Recording date for eligible shareholders: Oct 23, 2025 Distribution of new shares by KSEI: Oct 24, 2025 First trading day with new nominal value (cash market): Oct 24, 2025 Start of settlement for transactions with new nominal value: Oct 24, 2025

BANK: Back to Profit! Q3 2025 Earnings Jump to IDR 128.15 Billion

Bank Aladin Syariah (BANK) posted a net profit of IDR 128.15 billion in Q3 2025, a sharp 262.21% rebound from a loss of IDR 79 billion in the same period last year. Earnings per share rose to IDR 9, compared to a loss of IDR 6 previously. Total fund management income reached IDR 595.57 billion, up from IDR 428.01 billion, driven by trading, profit-sharing, and ujah income of IDR 436.51 billion. Other core operating income surged to IDR 159.06 billion. Third-party profit-sharing liabilities climbed to IDR 347.59 billion, while the bank's share of profit rose to IDR 247.98 billion. Other operating income skyrocketed to IDR 368.96 billion, including banking service fees (IDR 328.1 billion), gains on securities sales (IDR 40.8 billion), and a foreign exchange gain (IDR 50 million). Provision for asset impairment increased to IDR 34.66 billion, with total operating expenses rising to IDR 452.09 billion.

GTSI: Dominating LNG Logistics, GTSI to Acquire New Fleet Worth IDR 7.5 Trillion

Tommy Soeharto's GTS Internasional (GTSI) is allocating USD 508 million (IDR 7.5 trillion) through 2026 to expand its LNG fleet and strengthen its gas supply chain, in line with the clean energy transition and growing LNG infrastructure demand. The company is also developing a USD 175 million regasification project slated to operate in June 2026, serving as a key link between LNG suppliers and end users. This month, GTSI will take delivery of a new LNG vessel worth IDR 1.2 trillion, formerly known as Methane Jane Elizabeth under GasLog Partners, and plans to add three more ships by 2026. With a strong fleet that includes Ekaputra 1—Indonesia's largest LNG carrier—GTSI is solidifying its position as a leading gas logistics player in Indonesia and Southeast Asia.

Domestic & Global News

Domestic News

Airlangga Urges Danantara to Invest in Industrial Estate Business

Coordinating Minister for Economic Affairs Airlangga Hartarto has called on the Danantara Investment Management Agency to channel more capital into industrial estate businesses. Airlangga explained that President Prabowo Subianto wants Indonesia's special economic zones (KEKs) to keep expanding, as their total area remains much smaller compared to other countries in the region. According to Bisnis data, Indonesia currently has 25 KEKs covering a total area of 23,797.88 hectares — significantly smaller than Thailand's 622,000 hectares, Malaysia's 2.14 million hectares, Vietnam's 1.62 million hectares, the Philippines' 70,476 hectares, and India's 39,205.73 hectares. "This is also homework for Danantara, because within Danantara there are industrial areas, and government-owned estates are still much smaller than those owned by the private sector," Airlangga said during the '1 Year of Prabowo–Gibran Administration' event in Jakarta, Thursday (Oct 16, 2025). He emphasized that investment plays a key role in boosting economic growth. In Q2 2025, investment contributed 27.83% to Indonesia's GDP growth — the second-largest driver after household consumption (54.25%). Airlangga reiterated that the government's economic growth target for next year is 5.4%, and in the following years, it must rise to 6–7%, making Danantara's role increasingly crucial. "We hope that by then, Danantara will no longer be on the runway — it should already be flying. That's the key," he concluded.

Global News

China Blames US For Global Panic Over Rare Earths Controls

China on Thursday accused the U.S. of stoking panic over its rare earth controls and said Treasury Secretary Scott Bessent had made "grossly distorted" remarks about a top Chinese trade negotiator, rejecting a White House call to roll back the curbs. The official newspaper of the governing Communist Party also issued a seven-point rebuttal after top U.S. negotiators suggested Beijing could avert President Donald Trump's threat to impose 100% tariffs on Chinese goods by scrapping the measures set to take effect on November 8. While investors are relieved the world's top two economies have avoided the retaliatory tariff hikes of March and April, each exchange risks derailing a meeting between Trump and Chinese leader Xi Jinping in South Korea later this month -- a fixed point that has so far helped anchor market stability. "The U.S.' interpretation seriously distorts and exaggerates China's (rare earths export control) measures, deliberately stirring up unnecessary misunderstanding and panic, He Yongqian, a commerce ministry spokesperson, told a news conference. "Provided the export licence applications are compliant and intended for civilian use, they will be approved," she added. Beijing's expanded rare earths export controls left trade negotiators and analysts the world over wondering whether China intends to require manufacturers of any product anywhere in the world containing even trace amounts of Chinese rare earths to apply for a licence to ship it to its final destination. (Reuters)

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 3,530	IDR 4,080	IDR 4,300	21.8%	-29.1%	535.00	9.37	1.68	18.26	9.73	10.13	-6.05	1.34
BBCA	IDR 7,300	IDR 9,675	IDR 10,000	37.0%	-31.9%	899.91	15.79	3.44	22.69	4.11	9.32	11.01	0.89
BBNI	IDR 3,850	IDR 4,350	IDR 6,400	66.2%	-30.0%	143.59	6.88	0.90	13.47	9.72	8.47	-2.03	1.21
BMRI	IDR 4,090	IDR 5,700	IDR 6,250	52.8%	-43.4%	381.73	7.11	1.43	20.60	11.40	14.63	-4.77	1.12
TUGU	IDR 1,000	IDR 1,030	IDR 1,990	99.0%	-15.3%	3.56	5.74	0.36	6.36	7.88	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,075	IDR 7,700	IDR 8,500	20.1%	-1.4%	62.12	5.85	0.91	16.49	3.96	3.66	65.12	0.71
ICBP	IDR 9,250	IDR 11,375	IDR 13,000	40.5%	-26.0%	107.87	11.88	2.27	20.29	2.70	6.90	89.00	0.66
CPIN	IDR 4,860	IDR 4,760	IDR 5,060	4.1%	-2.8%	79.69	20.70	2.62	13.10	2.22	9.51	42.01	0.83
JPFA	IDR 2,360	IDR 1,940	IDR 2,500	5.9%	48.0%	27.67	9.87	1.73	18.19	2.97	9.04	19.29	0.86
SSMS	IDR 1,750	IDR 1,300	IDR 2,750	57.1%	56.3%	16.67	14.77	0.00	45.13	2.70	-1.70	71.82	0.35
Consumer Cyclicals													
FILM	IDR 4,990	IDR 3,645	IDR 6,750	35.3%	64.6%	54.33	-	20.65	-4.16	0.00	23.38	0.00	0.99
ERAA	IDR 406	IDR 404	IDR 476	17.2%	-11.7%	6.48	5.95	0.76	13.43	4.68	8.55	20.91	0.96
HRTA	IDR 1,650	IDR 354	IDR 590	-64.2%	235.4%	7.60	12.99	2.93	24.92	1.27	41.78	79.52	0.83
Healthcare													
KIBF	IDR 1,190	IDR 1,360	IDR 1,520	27.7%	-29.6%	55.71	15.96	2.41	15.43	3.03	7.16	12.08	0.69
SIDO	IDR 540	IDR 590	IDR 700	29.6%	-19.4%	16.20	13.90	4.82	34.17	7.22	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 2,950	IDR 2,710	IDR 3,400	15.3%	-3.0%	292.23	12.78	2.21	17.43	7.20	0.50	-2.98	1.15
JSMR	IDR 3,780	IDR 4,330	IDR 3,600	-4.8%	-21.7%	27.43	6.76	0.79	12.52	4.13	34.64	-49.20	0.91
EXCL	IDR 2,510	IDR 2,250	IDR 3,000	19.5%	10.6%	45.68	0.00	1.29	-1.43	3.41	6.40	0.00	0.65
TOWR	IDR 555	IDR 655	IDR 1,070	92.8%	-31.5%	32.80	8.21	1.40	18.30	2.86	8.48	-0.25	1.02
TBIG	IDR 1,860	IDR 2,100	IDR 1,900	2.2%	-0.8%	42.14	28.66	4.21	13.77	2.62	3.41	-9.29	0.45
MTSL	IDR 560	IDR 645	IDR 700	25.0%	-12.5%	46.79	21.80	1.41	6.50	4.52	7.19	4.19	0.93
Property & Real Estate													
CTRA	IDR 895	IDR 980	IDR 1,400	56.4%	-35.1%	16.59	7.09	0.73	10.80	2.68	21.01	11.26	0.96
PWON	IDR 354	IDR 398	IDR 520	46.9%	-30.6%	17.05	7.21	0.80	11.63	3.67	7.59	27.62	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,400	IDR 1,100	IDR 1,500	7.1%	8.1%	35.19	10.36	1.01	10.05	2.90	6.66	-50.62	0.64
ITMG	IDR 22,375	IDR 26,700	IDR 23,250	3.9%	-13.8%	25.28	4.50	0.82	18.47	15.52	-2.94	4.21	0.59
INCO	IDR 4,430	IDR 3,620	IDR 4,930	11.3%	7.5%	46.69	58.03	1.03	1.69	1.21	-22.87	-55.96	0.87
ANTM	IDR 3,430	IDR 1,525	IDR 1,560	-54.5%	111.7%	82.43	12.13	2.53	22.01	4.42	68.57	148.06	0.79
ADRO	IDR 1,675	IDR 2,430	IDR 3,680	119.7%	-57.1%	49.23	0.00	0.65	13.34	97.22	-2.66	-49.81	0.82
NCKL	IDR 1,250	IDR 755	IDR 1,030	-17.6%	36.6%	78.87	10.27	2.41	26.32	2.43	13.02	35.13	1.03
CUAN	IDR 2,380	IDR 1,113	IDR 980	-58.8%	211.1%	267.56	120.69	52.86	57.74	0.01	717.24	291.62	1.66
PTRO	IDR 7,000	IDR 2,763	IDR 4,300	-38.6%	382.8%	70.60	223.88	1.77	3.93	0.23	19.60	389.54	1.76
UNIQ	IDR 360	IDR 438	IDR 810	125.0%	-47.4%	1.13	17.81	2.44	14.52	0.00	17.25	39.35	0.07
Basic Industry													
AVIA	IDR 434	IDR 400	IDR 470	8.3%	-14.9%	26.89	16.05	2.74	17.08	5.07	6.48	-0.31	0.59
Industrial													
UNTR	IDR 25,975	IDR 26,775	IDR 25,350	-2.4%	-2.8%	96.89	5.20	0.98	19.92	7.90	4.54	-4.22	0.85
ASII	IDR 5,750	IDR 4,900	IDR 5,475	-4.8%	16.2%	232.78	6.91	1.07	16.16	7.06	4.53	4.54	0.71
Technology													
CYBR	IDR 1,240	IDR 392	IDR 1,470	18.5%	287.5%	8.25	0.00	39.20	47.33	0.00	55.74	0.00	0.41
GOTO	IDR 55	IDR 70	IDR 70	27.3%	-19.1%	65.51	0.00	1.81	-8.92	0.00	7.50	96.47	1.11
WIFI	IDR 3,240	IDR 410	IDR 450	-86.1%	918.9%	17.20	20.70	3.48	24.37	0.06	52.93	165.67	0.62
Transportation													
ASSA	IDR 885	IDR 690	IDR 900	1.7%	14.2%	3.27	10.19	1.60	15.95	5.65	11.66	97.13	1.16
BIRD	IDR 1,735	IDR 1,610	IDR 1,900	9.5%	-15.4%	4.34	6.60	0.73	11.47	6.92	13.96	44.05	0.85
SMDR	IDR 296	IDR 268	IDR 520	75.7%	-12.9%	4.85	5.01	0.55	11.29	3.89	-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%
	US	19.30	Retail Sales Advance MoM	Sep	0.4%	-	0.6%
Thursday, 16 October 2025		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 Indices

Index	Last	Change	%
Dow Jones	45,952.2	-301.07	-0.7%
S&P 500	6,629.1	-41.99	-0.6%
NASDAQ	24,657.2	-88.12	-0.4%
STOXX 600	571.7	3.89	0.7%
FTSE 100	9,436.1	11.34	0.1%
DAX	24,272.2	90.82	0.4%
Nikkei	48,277.7	605.07	1.3%
Hang Seng	25,888.5	22.09	-0.1%
Shanghai	4,618.4	12.13	0.3%
KOSPI	3,748.4	91.09	2.5%
EIDO	17.4	0.15	0.9%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,326.6	119.1	2.8%
Brent Oil (\$/Bbl)	61.1	-0.85	-1.4%
WTI Oil (\$/Bbl)	57.5	-0.81	-1.4%
Coal (\$/Ton)	104.6	-1.25	-1.2%
Nickel LME (\$/MT)	15,136.9	71.13	0.5%
Tin LME (\$/MT)	35,713.0	380.01	1.1%
CPO (MYR/Ton)	4,520.0	8	0.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,386.9	1.57	0.1%
Energy	3704.864	26.42	0.7%
Basic Materials	2077.522	24.69	1.2%
Consumer Non-Cylicals	825.684	11.84	1.5%
Consumer Cyclicals	913.138	17.35	1.9%
Healthcare	1886.744	59.38	3.2%
Property	971.147	14.16	1.5%
Industrial	1651.52	16.79	1.0%
Infrastructure	1920.792	-3.02	-0.2%
Transportation& Logistic	1739.906	35.86	2.1%
Technology	10743.028	-126.92	-1.2%

Source: IDX

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