

Today's Outlook

US MARKET: In the regular session, the S&P 500 and the Dow Jones Industrial Average gained 1.1% each, while the NASDAQ Composite added 1.4%, led by a rally in major technology stocks such as Apple and Nvidia. The S&P 500 jumped Monday as investors looked ahead to week of major quarterly earnings reports and hopes grew for the the end of U.S. shutdown as well as the prospect of a U.S.-China trade deal.

Sentiment received a boost after President Donald Trump suggested that his proposed triple-digit tariffs on China were not sustainable, raising hopes that trade tensions between the two largest economies in the world could be smoothed over. Trump also confirmed that a meeting later this month with Chinese counterpart Xi Jinping in South Korea will go ahead, adding in a television interview that the U.S. is "going to be fine with China." Treasury Secretary Scott Bessent later said he expects to meet with Chinese Vice Premier He Lifeng this week in a bid to prevent an escalation of the levies. Chinese state news sources noted that He and Bessent held "constructive discussions" and had agreed to conduct fresh trade discussions as soon as possible.

Investors welcomed signs of resilience in the financial sector, while upbeat remarks from a White House adviser helped fuel hopes that Washington's partial shutdown could soon be resolved.

Bank shares gained after recent weakness among smaller lenders eased. Zions Bancorporation reported stronger-than-expected quarterly earnings, helping to calm nerves around the health of U.S. regional banks. Last week, Zions had flagged a USD 50 million charge-off linked to two loans under fraud investigation and increased its reserves for credit losses. Zions shares rose about 3% in after-hours trading following the results, after jumping more than 5% in the regular session.

Still, traders remain cautious ahead of delayed economic releases, including consumer price index data due Friday, which had been stalled by the shutdown.

EUROPEAN MARKET: European stocks rose Monday, starting the new week on a positive note, boosted by gains in Asia and ahead of the release of a barrage of corporate earnings. The DAX index in Germany surged 1.9%, the CAC 40 in France gained 0.4% and the FTSE 100 in the U.K. rose 0.5%.

German producer prices fell 0.1% on the month in September, an annual drop of 1.7%, suggesting that underlying price pressures remain extremely limited in the eurozone's largest economy.

Kering will be in the spotlight Monday after the luxury giant announced over the weekend that it will sell its beauty business to L'Oreal for EUR 4 billion (USD 4.66 billion), as it seeks to trim debt and return focus to its core fashion business under new CEO Luca de Meo.

ASIAN MARKET: Most Asian stocks advanced on Monday, with Japanese shares hitting record highs amid renewed bets that fiscal dove Sanae Takaichi will secure the premiership, while Chinese markets took support from mildly positive economic growth data.

Japan's Nikkei 225 surged nearly 3% to a record high of over 49,000 points, while the TOPIX jumped over 2% and remained close to record highs. A host of local media reports said that Japan's ruling Liberal Democratic Party had secured enough backing from its allies to form a coalition government with Takaichi as prime minister. Takaichi is viewed as a fiscal dove, and is broadly expected to increase government spending and oppose more interest rate hikes by the Bank of Japan. Her election as the leader of the LDP in late-September had sparked a stellar rally in Japanese markets, on bets of more accommodative conditions under her premiership.

China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 0.9% and 0.7%, respectively, extending early gains on stronger-than-expected third quarter gross domestic product data. China's economy grew slightly more than expected in the third quarter of 2025, but at its slowest pace in a year amid persistent headwinds from rampant disinflation and U.S. trade tensions. Gross domestic product grew 4.8% year-on-year in the three months to Sept. 30, government data showed on Monday. The print was slightly above expectations of 4.7% but slowed from the 5.2% rise seen in the prior quarter. Year-on-year GDP growth was also at its slowest since the third quarter of 2024.

COMMODITIES: Oil prices settled at their lowest since early May on Monday as investors weighed a potential global glut, with U.S.-China trade tensions adding to concerns about an economic slowdown and weaker energy demand. Brent crude futures settled down 28 cents, or 0.46%, at USD 61.01 a barrel. U.S. West Texas Intermediate futures settled down 2 cents, or 0.03%, to USD 57.52. Both benchmarks fell more than USD 1 earlier in the session, and both closed at their weakest levels since early May. Oil traders' concerns have shifted from under-supply to over-supply, the futures contract structure of the global benchmark Brent showed.

INDONESIA: The JCI closed sharply higher again by +2.19% to the green zone at 8088.98, successfully breaking the psychological level of 8000.

Most conglomerate stocks have already broken below their 20-day moving average (MA20), and it is advised to reduce position weightings. If you still favor conglomerate stocks, it's better to focus on fast or scalping trades due to the less attractive risk-reward ratio. There's still a chance for a short-term rebound ahead of the MSCI indexing catalyst, although risks remain elevated in the current market condition.

A tactical play is recommended by observing sector rotation toward fundamentally strong and classic stocks, such as banking, given that bank dividend yields are currently more attractive than bond yields (Bank Div. Yield > Bond Yield) — despite challenges in bank performance (concerns over loan disbursement and asset quality). Consumer and healthcare stocks (e.g., UNVR, KLBFI) can also serve as defensive hedging options.

The BBCA rally was driven by inflow catalysts, solid performance growth, and a buyback plan at a maximum price of IDR 9,200 per share with a total allocation of up to IDR 5 trillion. Meanwhile, other state-owned banks (Himbara) are still awaiting the release of Q3 2025 performance results.

JCI

8,088.9 +173.3 (+2.19%)

Volume (bn shares)	50.14	
Value (IDR tn)	28.54	
Up	Down	Unchanged
510	183	117

Most Active Stock

Stock	Val	Stock	Val
BBCA	3097.5	BBNI	589.8
BBRI	1435.5	CDIA	581.6
BMRI	1410.1	BRPT	539.3
WIFI	837.9	ANTM	533.1
BRMS	763.6	CUAN	494.2

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
BBCA	894.1	BMRI	239.9
ASII	72.6	ANTM	149.4
TLKM	55.9	PSAB	113.4
WIFI	46.6	BBNI	66.4
FILM	34.1	CDIA	45.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	5.96	-0.066	-1.1%
USDIDR	16.573	8	0.0%
KRWIDR	11.71	0.0478	0.4%

IHSG

HIGH RISK SPEC BUY

REBOUND FROM SUPPORT & MA50

Support7600-7700 / 7900-8000

Resistance8200-8300



Stock Pick

SPECULATIVE BUY

EMTK – Elang Mahkota Teknologi Tbk

Entry1340-1300

TP1500 / 1650-1700

SL<1200



SPECULATIVE BUY

SCMA – Surya Citra Media Tbk

Entry370-350

TP420 / 450-470

SL<340



SPECULATIVE BUY **HMSP – Hanjaya Mandala Sampoerna Tbk**



Entry 725-700
TP 785-800 / 860-900 / 920
SL <665

BUY ON WEAKNESS **BMRI – Bank Mandiri (Persero) Tbk**



Entry 4270-4200
TP 4450 / 4510-4600
SL <4120

SPECULATIVE BUY **ADRO – Alam Sutera Realty Tbk**



Entry 1695-1675
TP 1765-1790 / 1850-1885
SL <1625

Company News

ASSA: TP Rachmat's Subsidiary Posts 64% Net Profit Surge

Adi Sarana Armada (ASSA) recorded a 21% revenue jump to IDR 4.41 trillion as of September 30, 2025. The positive performance of this TP Rachmat-owned issuer was mainly driven by the delivery and logistics business segments, which contributed IDR 1.9 trillion (up 39%), followed by the vehicle rental and Autopool segments with IDR 1.2 trillion, as well as the corporate rental business. "This positive achievement reflects our consistent sustainable growth strategy across our three-pillar ecosystem. While strengthening our logistics business, we continue to maintain healthy growth in the corporate rental segment and the used-car ecosystem under our subsidiary Autopedia Sukses Lestari (ASLC)," said Prodjo Sunarjanto, President Director of Adi Sarana. Net profit reached IDR 348.60 billion, a 63.9% increase from IDR 212.68 billion a year earlier. Going forward, the company will continue to focus on developing integrated (end-to-end) logistics services, optimizing systems and operational efficiency through warehouse expansion, transport management systems, and the extension of B2B-oriented logistics services to enhance competitiveness and corporate value. (Emiten News)

IPCC: Net Profit Up 29% in Q3 2025 to IDR 190.29 Billion

Indonesia Kendaraan Terminal (IPCC) booked a net profit of IDR 190.29 billion as of September 30, 2025, up 28.53% from IDR 148.02 billion in the same period last year. As a result, basic earnings per share rose to IDR 104.65, compared with IDR 81.40 previously. Operating revenue climbed 12.7% to IDR 660.24 billion from IDR 585.82 billion a year ago. Cost of revenue increased to IDR 371.75 billion from IDR 343.29 billion, while gross profit reached IDR 288.48 billion, up from IDR 242.52 billion in the same period last year. (Emiten News)

BREN: Officially Begins Geothermal Drilling in Halmahera

PT Star Energy Geothermal Indonesia (SEGI), a subsidiary of PT Barito Renewables Energy Tbk (BREN), has officially commenced drilling its first geothermal exploration well in Hamiding, North Halmahera Regency, North Maluku Province. The event was attended by representatives from the Ministry of Energy and Mineral Resources (ESDM), local government officials, Star Energy Geothermal management, as well as community leaders and regional authorities. The drilling is part of the Preliminary Survey and Exploration Assignment (PSPE) granted by the Ministry of Energy and Mineral Resources in 2018. Hamiding is estimated to hold geothermal resources of 275–550 MW, making it one of the most strategic geothermal exploration sites in eastern Indonesia. This first exploratory drilling marks the initial step to confirm the existence of a geothermal reservoir that could be developed into a geothermal power plant (PLTP). In its initial stage, SEGI targets the development of 50 MW of power capacity out of a total potential of up to 300 MW installed capacity, supporting Indonesia's national energy mix and accelerating the transition toward clean energy. (Emiten News)

Domestic & Global News

Domestic News

Prabowo Meets Two Ride-Hailing Companies, Yassierli: Discussion Focused on Fare Regulation

Minister of Manpower Yassierli stated that President Prabowo Subianto's meeting with two ride-hailing companies was related to discussions on fare regulation. President Prabowo previously held talks with the two largest ride-hailing companies in Indonesia to improve service quality and operational efficiency. "Oh, that matter might not fall directly under the Ministry of Manpower's authority; it's more about fare regulation and ensuring fair competition, as I understand it," said Yassierli at the State Palace, Monday (October 20, 2025). Although not directly involved in the meeting, Yassierli emphasized that the Ministry of Manpower (Kemenaker) remains focused on the welfare and labor protection of ride-hailing drivers, who are currently classified as partners, not permanent employees. "From our side, the Ministry of Manpower is concerned about the drivers' welfare. There are issues related to fares and such, which must be regulated optimally to ensure fair competition," he explained. According to Yassierli, maintaining balanced fare regulation is crucial to prevent price wars among ride-hailing platforms, which could ultimately suppress drivers' earnings. When asked further about the time and form of the President's meeting with the two major ride-hailing companies, Yassierli said he did not know the exact details. "I'm not sure when exactly the meeting took place," Yassierli concluded. (Bisnis)

Global News

Trump, Australia's Albanese Sign Critical Minerals Agreement to Counter China

U.S. President Donald Trump and Australian Prime Minister Anthony Albanese signed a critical minerals agreement aimed at countering China on Monday at a meeting marked by Trump's jab at Australia's envoy to the United States over past criticism. China loomed large at the first White House summit between Trump and Albanese, with the U.S. president also backing a strategic nuclear-powered submarine deal with Australia to bolster security in the Indo-Pacific. While Trump and Albanese greeted each other warmly, the U.S. president expressed ire about past criticism of him by Australia's U.S. ambassador Kevin Rudd, a former prime minister. Rudd in 2020 called Trump "the most destructive president in history," later deleting the comment from social media. Trump said he was not aware of the critical comments and asked where the envoy was now. Upon seeing him across the table, Trump said, "I don't like you either, and I probably never will." The visit otherwise appeared to go smoothly, with Albanese and Trump signing a minerals deal that Trump said had been negotiated in recent months. Albanese described it as an \$8.5 billion pipeline "that we have ready to go." A copy of the agreement released by both governments said the two countries will each invest \$1 billion over the next six months into mining and processing projects as well as set a minimum price floor for critical minerals, a move that Western miners have long sought. A White House statement on the agreement added that the investments would target deposits of critical minerals worth \$53 billion, although it did not provide details on which types or locations. "In about a year from now, we'll have so much critical mineral and rare earths that you won't know what to do with them," Trump told reporters. (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 3,680	IDR 4,080	IDR 4,300	16.8%	-26.3%	557.74	9.77	1.76	18.26	9.33	10.13	-6.05	1.34
BBCA	IDR 7,875	IDR 9,675	IDR 10,000	27.0%	-26.2%	970.79	16.97	3.51	21.48	3.81	9.32	7.26	0.85
BBNI	IDR 4,040	IDR 4,350	IDR 6,400	58.4%	-28.2%	150.68	7.22	0.94	13.47	9.26	8.47	-2.03	1.20
BMRI	IDR 4,300	IDR 5,700	IDR 6,250	45.3%	-40.3%	401.33	7.48	1.50	20.60	10.84	14.63	-4.77	1.12
TUGU	IDR 1,025	IDR 1,030	IDR 1,990	94.1%	-12.0%	3.64	5.88	0.36	6.36	7.69	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,250	IDR 7,700	IDR 8,500	17.2%	-2.0%	63.66	5.99	0.94	16.49	3.86	3.66	65.12	0.71
ICBP	IDR 9,375	IDR 11,375	IDR 13,000	38.7%	-25.0%	109.33	12.04	2.30	20.29	2.67	6.90	89.00	0.61
CPIN	IDR 4,940	IDR 4,760	IDR 5,060	2.4%	-2.2%	81.01	21.04	2.66	13.10	2.19	9.51	42.01	0.79
JPFA	IDR 2,410	IDR 1,940	IDR 2,500	3.7%	50.2%	28.26	10.07	1.76	18.19	2.90	9.04	19.29	0.78
SSMS	IDR 1,610	IDR 1,300	IDR 2,750	70.8%	41.9%	15.34	13.59	0.00	45.13	2.93	-1.70	71.82	0.36
Consumer Cyclicals													
FILM	IDR 5,200	IDR 3,645	IDR 6,750	29.8%	72.6%	56.62	-	21.52	-4.16	0.00	23.38	0.00	0.86
ERAA	IDR 420	IDR 404	IDR 476	13.3%	-7.5%	6.70	6.15	0.79	13.43	4.52	8.55	20.91	0.98
HRTA	IDR 1,360	IDR 354	IDR 590	-56.6%	178.7%	6.26	10.70	2.42	24.92	1.54	41.78	79.52	0.55
Healthcare													
KIBF	IDR 1,200	IDR 1,360	IDR 1,520	26.7%	-27.7%	56.18	16.09	2.43	15.43	3.00	7.16	12.08	0.62
SIDO	IDR 550	IDR 590	IDR 700	27.3%	-16.7%	16.50	14.15	4.91	34.17	7.09	9.90	4.68	0.59
Infrastructure													
TLKM	IDR 2,940	IDR 2,710	IDR 3,400	15.6%	-5.2%	291.24	12.74	2.20	17.43	7.23	0.50	-2.98	1.14
JSMR	IDR 3,810	IDR 4,330	IDR 3,600	-5.5%	-21.1%	27.65	6.81	0.80	12.52	4.10	34.64	-49.20	0.89
EXCL	IDR 2,420	IDR 2,250	IDR 3,000	24.0%	5.2%	44.04	0.00	1.25	-1.43	3.54	6.40	0.00	0.70
TOWR	IDR 545	IDR 655	IDR 1,070	96.3%	-33.1%	32.21	8.06	1.38	18.30	2.92	8.48	-0.25	0.96
TBIG	IDR 1,885	IDR 2,100	IDR 1,900	0.8%	-0.3%	42.71	29.05	4.27	13.77	2.59	3.41	-9.29	0.44
MTSL	IDR 545	IDR 645	IDR 700	28.4%	-14.2%	45.54	21.21	1.37	6.50	4.65	7.19	4.19	0.93
Property & Real Estate													
CTRA	IDR 905	IDR 980	IDR 1,400	54.7%	-33.2%	16.77	7.17	0.74	10.80	2.65	21.01	11.26	0.95
PWON	IDR 364	IDR 398	IDR 520	42.9%	-27.9%	17.53	7.41	0.83	11.63	3.57	7.59	27.62	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,370	IDR 1,100	IDR 1,500	9.5%	3.8%	34.44	10.16	0.99	10.05	2.96	6.66	-50.62	0.66
ITMG	IDR 22,450	IDR 26,700	IDR 23,250	3.6%	-13.2%	25.37	4.52	0.82	18.47	15.47	-2.94	4.21	0.59
INCO	IDR 4,270	IDR 3,620	IDR 4,930	15.5%	0.5%	45.00	56.02	1.00	1.69	1.25	-22.87	-55.96	0.87
ANTM	IDR 3,270	IDR 1,525	IDR 1,560	-52.3%	93.5%	78.58	11.57	2.42	22.01	4.64	68.57	148.06	0.74
ADRO	IDR 1,695	IDR 2,430	IDR 3,680	117.1%	-54.7%	49.82	0.00	0.66	13.34	96.07	-2.66	-49.81	0.83
NCKL	IDR 1,225	IDR 755	IDR 1,030	-15.9%	34.6%	77.30	10.07	2.36	26.32	2.48	13.02	35.13	0.97
CUAN	IDR 2,310	IDR 1,113	IDR 980	-57.6%	214.3%	259.69	117.34	51.39	57.74	0.01	717.24	291.62	1.81
PTRO	IDR 6,775	IDR 2,763	IDR 4,300	-36.5%	372.1%	68.33	217.04	1.72	3.93	0.24	19.60	389.54	1.78
UNIQ	IDR 360	IDR 438	IDR 810	125.0%	-49.7%	1.13	17.81	2.44	14.52	0.00	17.25	39.35	0.13
Basic Industry													
AVIA	IDR 418	IDR 400	IDR 470	12.4%	-16.1%	25.90	15.46	2.64	17.08	5.26	6.48	-0.31	0.58
Industrial													
UNTR	IDR 26,600	IDR 26,775	IDR 25,350	-4.7%	-0.5%	99.22	5.33	1.01	19.92	7.71	4.54	-4.22	0.80
ASII	IDR 5,925	IDR 4,900	IDR 5,475	-7.6%	16.2%	239.87	7.12	1.10	16.16	6.85	4.53	4.54	0.73
Technology													
CYBR	IDR 1,270	IDR 392	IDR 1,470	15.7%	284.8%	8.45	0.00	40.14	47.33	0.00	55.74	0.00	0.33
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	1.06
WIFI	IDR 3,200	IDR 410	IDR 450	-85.9%	658.3%	16.99	20.45	3.43	24.37	0.06	52.93	165.67	0.80
Transportation													
ASSA	IDR 910	IDR 690	IDR 900	-1.1%	15.2%	3.36	10.48	1.65	15.95	5.49	11.66	97.13	1.13
BIRD	IDR 1,760	IDR 1,610	IDR 1,900	8.0%	-17.0%	4.40	6.70	0.74	11.47	6.82	13.96	44.05	0.86
SMDR	IDR 306	IDR 268	IDR 520	69.9%	-9.5%	5.01	5.19	0.57	11.29	3.76	-4.53	26.79	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 20 October 2025	China	9.00	GDP YoY	3Q	4.7%	-	5.2%
	China	9.00	Retail Sales YoY	Sep	3.0%	-	3.4%
	China	9.00	Industrial Production YoY	Sep	5.0%	-	5.2%
Tuesday, 21 October 2025	-	-	-	-	-	-	-
Wednesday, 22 October 2025	Indonesia	14.20	BI-Rate	Oct. 22	4.5%	-	4.8%
	US	18.00	MBA Mortgage Applications	Oct. 17	-	-	-1.80%
Thursday, 23 October 2025	US	19.30	Existing Home Sales	Sep	4.06m	-	4.00m
	US	19.30	Initial Jobless Calims	Oct. 18	230k	-	218k
	US	19.30	CPI MoM	Sep	0.4%	-	0.4%
Friday, 24 October 2025	US	19.30	CPI YoY	Sep	3.1%	-	2.9%
	US	20.45	S&P Global US Manufacturing PMI	Oct. P	51.80	-	52.00
	US	21.00	New Home Sales	Sep	710k	-	800k
	US	21.00	University of Michigan Sentiment	Oct. F	55.00	-	55.00

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 20 October 2025	RUPS	BNBA BPII VINS
	Trading End - Right	COCO
Tuesday, 21 October 2025	RUPS	OILS SCPI
	Cum Dividend	BOBA
	Pay Date - Tender Offer	IRSX
	Cum - Stock Split	BUAH
Wednesday, 22 October 2025	Cum Dividend	PLIN
Thursday, 23 October 2025	RUPS	ENRG HEAL
	Cum Dividend	DKFT
	Cum Stock - Bonus	MMIX
Friday, 24 October 2025	RUPS	GMFI DPNS
	Cum Dividend	RELF

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,706.6	515.97	1.1%
S&P 500	6,735.1	71.12	1.1%
NASDAQ	25,141.0	323.07	1.3%
STOXX 600	572.1	5.86	1.0%
FTSE 100	9,403.6	49	0.5%
DAX	24,258.8	427.81	1.8%
Nikkei	49,185.5	1603.35	3.4%
Hang Seng	25,858.8	611.73	2.4%
Shanghai	4,538.2	23.99	0.5%
KOSPI	3,814.7	65.8	1.8%
EIDO	17.8	0.52	3.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,356.3	104.48	2.5%
Brent Oil (\$/Bbl)	61.0	-0.28	-0.5%
WTI Oil (\$/Bbl)	57.5	-0.02	0.0%
Coal (\$/Ton)	104.0	0.55	0.5%
Nickel LME (\$/MT)	15,084.1	87.95	0.6%
Tin LME (\$/MT)	35,232.0	270	0.8%
CPO (MYR/Ton)	4,513.0	0	0.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,420.9	46.42	3.4%
Energy	3615.887	97.16	2.8%
Basic Materials	2012.921	-15.58	-0.8%
Consumer Non-Cylicals	814.519	7.55	0.9%
Consumer Cyclicals	906.569	17.26	1.9%
Healthcare	1882.307	-3.10	-0.2%
Property	984.803	16.14	1.7%
Industrial	1651.07	39.53	2.5%
Infrastructure	1871.483	16.13	0.9%
Transportation& Logistic	1718.782	51.65	3.1%
Technology	10235.326	56.72	0.6%

Source: IDX

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