## Today's Outlook

**U.S. MARKET:** At the close of the NYSE on Thursday, the Dow Jones Industrial Average rose 0.3%, the S&P 500 gained 0.6%, and the NASDAQ Composite jumped 0.9%. The rally was driven by technology stocks, as trade tensions between the United States and China eased following confirmation from the White House that President Donald Trump and President Xi Jinping will meet on October 30.

A statement from White House press secretary Karoline Leavitt calmed the markets after weeks of escalating trade concerns. The two nations had previously exchanged threats to raise tariffs and trade restrictions, rattling global financial markets. Reuters reported that the Trump administration is considering broad restrictions on exports of goods containing U.S. software to China, in response to Beijing's curbs on rare earth exports. This move could have a wide-ranging impact, particularly on the semiconductor, aerospace, and consumer electronics industries, and risks further deepening the economic tensions between the world's two largest economies.

Nevertheless, investors remained cautious ahead of the delayed release of the September Consumer Price Index (CPI), postponed due to the over-three-week U.S. government shutdown. The data is seen as critical for the Federal Reserve's upcoming policy meeting next week. Markets expect the Fed to cut interest rates by 25 basis points this month, with another potential cut in December. With much of the official economic data disrupted by the shutdown, the CPI report has taken on outsized importance as a key gauge for investors to assess the Fed's next move.

**EUROPEAN MARKET:** European markets closed higher on Thursday, supported by strength in the energy sector and a busy day of corporate earnings releases. DAX (Germany) rose 0.3%, CAC 40 (France) gained 0.2%, FTSE 100 (U.K.) climbed 0.7%.

The gains reflected investor optimism over stable energy prices and the growth outlook for major corporations, despite lingering global uncertainties. The energy sector received a further boost from the sharp rise in oil prices following new U.S. sanctions on major Russian oil companies.

**ASIAN MARKET:** Asian markets ended mixed on Thursday, with most major indices posting gains, though Japan's market declined. Shanghai Composite (China) rose 0.2%. Hang Seng (Hong Kong) gained 0.72% after rebounding strongly in late trading. Nikkei 225 (Japan) dropped 1.4%, extending its decline after hitting record highs earlier in the week.

The drop in Japan's Nikkei came as investors took profits following a strong rally earlier in the week, which was driven by optimism over the economic policies of new Prime Minister Sanae Takaichi. However, concerns about the sustainability of the rally and reports that Takaichi is preparing a large-scale stimulus package to curb inflation and support household spending led to renewed caution.

Meanwhile, South Korea's market fell more than 1% after the central bank kept interest rates unchanged, as widely expected. In addition, reports that the U.S. is considering new restrictions on high-tech exports to China, including laptops, jet engines, and software-based products, also weighed on sentiment across the region.

**COMMODITIES:** Global crude oil prices surged around 5%, reaching a two-week high, after the Trump administration imposed sanctions on Russian oil giants Rosneft and Lukoil over Moscow's continued war in Ukraine. The move prompted major energy firms in China and India to consider reducing imports of Russian oil amid concerns about potential secondary sanctions from Washington.

The U.S. Treasury stated that both companies were funding the Kremlin's war machine and said it is prepared to take further action against Moscow if necessary. This marks a significant shift in Trump's stance toward Russia, as he had previously avoided direct sanctions during his second term.

The new sanctions could tighten global oil supply, driving prices sharply higher — the biggest daily gain since mid-June. Reuters reported that Chinese state-owned oil companies have halted purchases of seaborne Russian oil, further tightening global supply. The development helped ease fears of a potential oil glut that had been weighing on the energy market in recent weeks.

**INDONESIA MARKET:** The Jakarta Composite Index (JCI) closed higher by +1.49%, finishing in the green at 8274.35. The JCI may break out above the 8300 level if conglomerate stocks continue to appreciate. However, investors should remain cautious due to Friday's typical end-of-week selling pressure, which often brings higher volatility.

Conglomerate Stock Notes: For traders still favoring conglomerate stocks, it is advisable to stick to short-term or scalping trades, given the less attractive risk-reward ratio. There is a chance of sector rotation among conglomerates following the rebound of Haji Isam Group stocks, with potential upside in Hapsoro Group names as well. There may be a rebound opportunity ahead of the MSCI reindexing catalyst, though risks remain elevated at current levels. Close monitoring of support and resistance levels is recommended.

For medium-term strategies and risk mitigation, investors are advised to focus on tactical plays, such as rotating into fundamentally strong sectors — particularly banking, as bank dividend yields currently exceed bond yields (Div. Yield > Bond Yield). Although banks face performance challenges related to loan distribution and asset quality, the sector remains attractive. Consumer and healthcare stocks (such as UNVR and KLBF) also serve as defensive hedges. Meanwhile, tobacco stocks could offer upside potential if Q3-2025 results show improvement, amid expectations of better regulatory transitions in the tobacco sector.

## JCI

**8,274.4** +121.8 (+1.49%)

| | |
|---|---|
| Volume (bn shares) | 50.14 |
| Value (IDR tn) | 21.04 |

| Up | Down | Unchanged |
|---|---|---|
| 266 | 317 | 131 |

## Most Active Stock

| Stock | Val | Stock | Val |
|---|---|---|---|
| BBCA | 1547.4 | TLKM | 730.7 |
| BMRI | 888.0 | JARR | 550.4 |
| BBRI | 853.9 | BBNI | 545.9 |
| WIFI | 799.8 | BRMS | 436.6 |
| PTRO | 777.2 | TEBE | 403.8 |

## 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 |
|---|---|---|---|
| BBRI | 296.5 | PTRO | 146.4 |
| BMRI | 258.2 | BRMA | 62.0 |
| TLKM | 251.4 | RAJA | 54.4 |
| BBCA | 126.6 | BREN | 36.5 |
| PGAS | 102.8 | CDIA | 32.9 |

## Government Bond Yield & FX

| | Last | Change | % |
|---|---|---|---|
| Tenor: 10 years | 5.99 | 0.026 | 0.4% |
| USDIDR | 16.620 | 45 | 0.3% |
| KRWIDR | 11.57 | -0.0234 | -0.2% |

## IHSG WAIT AND SEE


**RSI NEGATIVE DIVERGENCE, PRICE AT RESISTANCE**

| | |
|---|---|
| Support | 7600-7700 / 7900-8000 |
| Resistance | 8200-8300 |

## Stock Pick

### SPECULATIVE BUY GGRM – Gudang Garam Tbk


| | |
|---|---|
| Entry | 12475-12275 |
| TP | 13000-13500 / 14500-15000 |
| SL | <12000 |

### SPECULATIVE BUY ISAT – Indosat Tbk


| | |
|---|---|
| Entry | 1970 |
| TP | 2130-2160 |
| SL | <1900 |

**SPECULATIVE BUY** BUKA – Bukalapak.com Tbk


| | |
|---|---|
| Entry | 169 |
| TP | 180 / 189-197 |
| SL | <159 |

**SPECULATIVE BUY** BUMI – Bumi Resources Tbk


| | |
|---|---|
| Entry | 133-130 |
| TP | 150 / 160-168 |
| SL | <126 |

**SPECULATIVE BUY** ARTO – Bank Jago Tbk


| | |
|---|---|
| Entry | 2080-2000 |
| TP | 2300-2440 |
| SL | <1920 |

## Company News

**WIFI: Surge and Huawei to Launch 5G FWA for Affordable Internet Project**

PT Solusi Sinergi Digital Tbk (ticker: WIFI) announced a strategic collaboration with Huawei Indonesia to deploy 5G Fixed Wireless Access (FWA) technology in support of SURGE's Affordable Internet Project. This initiative is part of SURGE's ongoing development of the 1.4 GHz 5G FWA spectrum, which began two years ago. Through this partnership, both companies will build an end-to-end ecosystem, covering the core network, radio infrastructure, and Customer Premises Equipment (CPE), to accelerate the availability of high-speed broadband services at affordable prices for communities across Indonesia. "We are committed to realizing fast and affordable internet access for all Indonesians. Our partnership with Huawei strengthens the technological foundation needed to reach up to five million households per year," said Shannedy Ong, Director of PT Solusi Sinergi Digital Tbk (SURGE). From Huawei's perspective, this collaboration represents its ongoing commitment to support Indonesia's digital transformation through next-generation wireless technology. The SURGE–Huawei partnership is expected to be a major step toward expanding broadband accessibility, driving digital economic transformation, and enhancing Indonesia's competitiveness in the 5G connectivity era. (Emiten News)

**ARNA: IDR 50 Billion Share Buyback Starts Today**

PT Arwana Citramulia Tbk (ARNA) announced a share buyback program worth up to Rp50 billion, effective from October 24, 2025, to January 23, 2026. According to Corporate Secretary Rudy Sujanto, the buyback—announced on Thursday (Oct 23)—complies with OJK Regulation No. 13/POJK.04/2023 regarding issuer policies in significantly fluctuating market conditions. The company stated that the buyback will be executed through the Indonesia Stock Exchange (IDX) and does not require shareholder approval (RUPS). The buyback cost is capped at 0.2057% of each transaction value. Financially, ARNA reported total assets of Rp2.586 trillion and equity of Rp1.755 trillion before the buyback. Post-buyback, both are projected to decline to Rp2.536 trillion and Rp1.705 trillion, respectively. However, earnings per share (EPS) are expected to rise from Rp28.94 to Rp29.29, indicating a potential positive impact on shareholder value. (Emiten News)

**UNVR: Unilever to Complete IDR 7 Trillion Ice Cream Business Divestment by End-2025**

PT Unilever Indonesia Tbk (UNVR) confirmed that the sale of its ice cream business to PT The Magnum Ice Cream Indonesia, valued at approximately Rp7 trillion, will be completed by the end of 2025. UNVR President Director Benjie Yap stated that the divestment aligns with the company's strategy to strengthen its business portfolio and enhance long-term operational efficiency. "We remain focused on our strategic priorities, ensuring that each brand contributes to our long-term ambitions—including completing the separation of the ice cream business by the end of 2025," said Benjie Yap during the Q3 2025 performance presentation in Jakarta, Thursday (Oct 23). The Rp7 trillion divestment is expected to strengthen UNVR's portfolio structure while improving agility and profitability. "This is not just about cost-cutting—it's about improving performance and valuation heading into 2026 and beyond," Yap added. Previously, during an Extraordinary General Meeting of Shareholders (EGMS), shareholders approved the ice cream business sale, valued at around Rp7 trillion (excluding VAT). Yap further noted that in the short term, the transaction could directly benefit shareholders, as UNVR plans to distribute the proceeds as cash dividends once the deal is finalized. (Emiten News)

# Domestic & Global News

## Domestic News

**Prabowo Accelerates 236 National Strategic Projects to Chase 8% Economic Growth — Here's the Breakdown**

The Ministry of National Development Planning/National Development Planning Agency (PPN/Bappenas) believes that National Strategic Projects (PSN) could be the key to boosting Indonesia's economic growth to 8%, in line with President Prabowo Subianto's government target. Ibnu Yahya, Director of Macro Economic Planning and Development Modeling at Bappenas, stated that PSN initiatives are projected to contribute up to 2.2% additional growth over the next five years. "Currently, there are around 200 projects across eight sectors, which are expected to increase economic growth by around 2% in the coming years," Ibnu said during the Bisnis Indonesia Forum on Thursday (October 23, 2025). Several PSN projects are expected to strengthen and drive economic growth, including: 7 presidential directive programs, 1 project on human and cultural development, 10 projects and 2 programs for food self-sufficiency, 41 projects for water self-sufficiency, 13 projects and 3 programs for energy self-sufficiency, 45 projects and 23 programs for downstreaming, industrialization, and digital transformation, 44 projects and 38 programs for connectivity and regional development, 9 projects for housing and settlements "The consolidation to achieve the Asta Cita vision through policy strategies, priority programs, and PSN initiatives for accelerating economic growth to 7–8% has been carried out and has shown several achievements within the first year of this administration," he said. This progress aligns with Indonesia maintaining economic growth above 5% by mid-2025. Meanwhile, inflation remained under control at 2.65% in September 2025, with the budget deficit kept below 3% of GDP and the debt ratio at 39.9% as of June 2025. "However, that is still not enough — Indonesia needs to grow even faster to achieve Indonesia Emas 2045," he concluded. To reach this goal, the government must ensure stable economic fundamentals, including maintaining growth, controlling inflation, and managing the fiscal deficit. (Bisnis Indonesia)

## Global News

**China and the U.S. Continue the Trade Negotiations in Malaysia Today**

China's Vice Premier He Lifeng is scheduled to meet with U.S. officials in Kuala Lumpur, Malaysia, from October 24 to 27, 2025, to continue the next round of trade talks aimed at easing tensions between the world's two largest economies. According to a statement from China's Ministry of Commerce, quoted by Bloomberg on Friday (October 24, 2025), the meeting in the Malaysian capital will discuss key issues in bilateral trade relations. He, who also serves as Beijing's chief negotiator, had previously held a phone conversation with U.S. Treasury Secretary Scott Bessent last week in preparation for the in-person meeting. Bessent and He — known as a longtime ally of President Xi Jinping — face a difficult task in de-escalating retaliatory measures between the two nations, including new policy moves that have worsened trade tensions. The meeting is also expected to set the stage for a potential Xi–Trump meeting on the sidelines of the APEC Leaders' Summit in South Korea later this month. (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 | 3,820 | IDR | 4,080 | IDR | 4,300 | 12.6% | -20.7% | 578.96 | 10.14 | 1.82 | 18.26 | 8.99 | 10.13 | -6.05 | 1.34 |
| BBCA | IDR | 8,325 | IDR | 9,675 | IDR | 10,000 | 20.1% | -22.2% | 1,026.26 | 17.94 | 3.71 | 21.48 | 3.60 | 9.32 | 7.26 | 0.85 |
| BBNI | IDR | 4,240 | IDR | 4,350 | IDR | 6,400 | 50.9% | -24.6% | 158.14 | 7.81 | #N/A N/A | 13.47 | 8.82 | 8.47 | -5.56 | 1.20 |
| BMRI | IDR | 4,430 | IDR | 5,700 | IDR | 6,250 | 41.1% | -36.5% | 413.47 | 7.70 | 1.55 | 20.60 | 10.52 | 14.63 | -4.77 | 1.12 |
| TUGU | IDR | 1,095 | IDR | 1,030 | IDR | 1,990 | 81.7% | -3.5% | 3.89 | 6.28 | 0.39 | 6.36 | 7.20 | 13.62 | -31.29 | 0.82 |
| Consumer Non-Cyclicals | | | | | | | | | | | | | | | | |
| INDF | IDR | 7,375 | IDR | 7,700 | IDR | 8,500 | 15.3% | -2.0% | 64.76 | 6.10 | 0.95 | 16.49 | 3.80 | 3.66 | 65.12 | 0.71 |
| ICBP | IDR | 8,825 | IDR | 11,375 | IDR | 13,000 | 47.3% | -29.5% | 102.92 | 11.33 | 2.17 | 20.29 | 2.83 | 6.90 | 89.00 | 0.61 |
| CPIN | IDR | 5,225 | IDR | 4,760 | IDR | 5,060 | -3.2% | 1.5% | 85.68 | 22.26 | 2.82 | 13.10 | 2.07 | 9.51 | 42.01 | 0.79 |
| JPFA | IDR | 2,640 | IDR | 1,940 | IDR | 2,500 | -5.3% | 55.8% | 30.96 | 11.04 | 1.93 | 18.19 | 2.65 | 9.04 | 19.29 | 0.78 |
| SSMS | IDR | 1,710 | IDR | 1,300 | IDR | 2,750 | 60.8% | 50.0% | 16.29 | 14.43 | 0.00 | 45.13 | 2.76 | -1.70 | 71.82 | 0.36 |
| Consumer Cyclicals | | | | | | | | | | | | | | | | |
| FILM | IDR | 5,800 | IDR | 3,645 | IDR | 6,750 | 16.4% | 96.9% | 63.15 | - | 24.00 | -4.16 | 0.00 | 23.38 | 0.00 | 0.86 |
| ERAA | IDR | 438 | IDR | 404 | IDR | 476 | 8.7% | 1.4% | 6.99 | 6.42 | 0.82 | 13.43 | 4.34 | 8.55 | 20.91 | 0.98 |
| HRTA | IDR | 1,320 | IDR | 354 | IDR | 590 | -55.3% | 178.5% | 6.08 | 10.39 | 2.35 | 24.92 | 1.59 | 41.78 | 79.52 | 0.55 |
| Healthcare | | | | | | | | | | | | | | | | |
| KLBF | IDR | 1,185 | IDR | 1,360 | IDR | 1,520 | 28.3% | -28.0% | 55.47 | 15.89 | 2.40 | 15.43 | 3.04 | 7.16 | 12.08 | 0.62 |
| SIDO | IDR | 560 | IDR | 590 | IDR | 700 | 25.0% | -10.4% | 16.80 | 14.41 | 5.00 | 34.17 | 6.96 | 9.90 | 4.68 | 0.59 |
| Infrastructure | | | | | | | | | | | | | | | | |
| TLKM | IDR | 3,360 | IDR | 2,710 | IDR | 3,400 | 1.2% | 15.9% | 332.85 | 14.56 | 2.52 | 17.43 | 6.32 | 0.50 | -2.98 | 1.14 |
| JSMR | IDR | 4,020 | IDR | 4,330 | IDR | 3,600 | -10.4% | -16.3% | 29.18 | 7.19 | 0.84 | 12.52 | 3.89 | 34.64 | -49.20 | 0.89 |
| EXCL | IDR | 2,610 | IDR | 2,250 | IDR | 3,000 | 14.9% | 15.5% | 47.50 | 0.00 | 1.34 | -1.43 | 3.28 | 6.40 | 0.00 | 0.70 |
| TOWR | IDR | 545 | IDR | 655 | IDR | 1,070 | 96.3% | -32.3% | 32.21 | 8.06 | 1.38 | 18.30 | 2.92 | 8.48 | -0.25 | 0.96 |
| TBIG | IDR | 1,870 | IDR | 2,100 | IDR | 1,900 | 1.6% | -0.3% | 42.37 | 28.81 | 4.23 | 13.77 | 2.61 | 3.41 | -9.29 | 0.44 |
| MTEL | IDR | 570 | IDR | 645 | IDR | 700 | 22.8% | -10.9% | 47.63 | 22.19 | 1.43 | 6.50 | 4.44 | 7.19 | 4.19 | 0.93 |
| Property & Real Estate | | | | | | | | | | | | | | | | |
| CTRA | IDR | 905 | IDR | 980 | IDR | 1,400 | 54.7% | -32.2% | 16.77 | 7.17 | 0.74 | 10.80 | 2.65 | 21.01 | 11.26 | 0.95 |
| PWON | IDR | 372 | IDR | 398 | IDR | 520 | 39.8% | -21.2% | 17.92 | 7.58 | 0.84 | 11.63 | 3.49 | 7.59 | 27.62 | 0.85 |
| Energy (Oil, Metals & Coal) | | | | | | | | | | | | | | | | |
| MEDC | IDR | 1,430 | IDR | 1,100 | IDR | 1,500 | 4.9% | 6.3% | 35.94 | 10.57 | 1.03 | 10.05 | 2.84 | 6.66 | -50.62 | 0.66 |
| ITMG | IDR | 22,675 | IDR | 26,700 | IDR | 23,250 | 2.5% | -11.7% | 25.62 | 4.55 | 0.83 | 18.47 | 15.32 | -2.94 | 4.21 | 0.59 |
| INCO | IDR | 4,220 | IDR | 3,620 | IDR | 4,930 | 16.8% | 2.4% | 44.48 | 55.18 | 0.98 | 1.69 | 1.27 | -22.87 | -55.96 | 0.87 |
| ANTM | IDR | 3,190 | IDR | 1,525 | IDR | 1,560 | -51.1% | 96.9% | 76.66 | 11.28 | 2.36 | 22.01 | 4.76 | 68.57 | 148.06 | 0.74 |
| ADRO | IDR | 1,790 | IDR | 2,430 | IDR | 3,680 | 105.6% | -51.4% | 52.61 | 0.00 | 0.69 | 13.34 | 90.97 | -2.66 | -49.81 | 0.83 |
| NCKL | IDR | 1,280 | IDR | 755 | IDR | 1,030 | -19.5% | 41.4% | 80.77 | 10.52 | 2.47 | 26.32 | 2.37 | 13.02 | 35.13 | 0.97 |
| CUAN | IDR | 2,200 | IDR | 1,113 | IDR | 980 | -55.5% | 187.6% | 247.32 | 111.37 | 48.78 | 57.74 | 0.01 | 717.24 | 291.62 | 1.81 |
| PTRO | IDR | 7,250 | IDR | 2,763 | IDR | 4,300 | -40.7% | 326.5% | 73.12 | 188.67 | 18.00 | 5.61 | 0.23 | 19.60 | 206.64 | 1.78 |
| UNIQ | IDR | 352 | IDR | 438 | IDR | 810 | 130.1% | -32.3% | 1.10 | 17.41 | 2.39 | 14.52 | 0.00 | 17.25 | 39.35 | 0.13 |
| Basic Industry | | | | | | | | | | | | | | | | |
| AVIA | IDR | 416 | IDR | 400 | IDR | 470 | 13.0% | -13.0% | 25.77 | 15.39 | 2.62 | 17.08 | 5.29 | 6.48 | -0.31 | 0.58 |
| Industrial | | | | | | | | | | | | | | | | |
| UNTR | IDR | 27,300 | IDR | 26,775 | IDR | 25,350 | -7.1% | 1.6% | 101.83 | 5.47 | 1.03 | 19.92 | 7.51 | 4.54 | -4.22 | 0.80 |
| ASII | IDR | 6,325 | IDR | 4,900 | IDR | 5,475 | -13.4% | 19.9% | 256.06 | 7.60 | 1.17 | 16.16 | 6.42 | 4.53 | 4.54 | 0.73 |
| Technology | | | | | | | | | | | | | | | | |
| CYBR | IDR | 1,320 | IDR | 392 | IDR | 1,470 | 11.4% | 331.4% | 8.78 | 0.00 | 41.72 | 47.33 | 0.00 | 55.74 | 0.00 | 0.33 |
| GOTO | IDR | 56 | IDR | 70 | IDR | 70 | 25.0% | -22.2% | 66.70 | 0.00 | 1.84 | -8.92 | 0.00 | 7.50 | 96.47 | 1.06 |
| WIFI | IDR | 3,260 | IDR | 410 | IDR | 450 | -86.2% | 676.2% | 17.31 | 20.83 | 3.50 | 24.37 | 0.06 | 52.93 | 165.67 | 0.80 |
| Transportation | | | | | | | | | | | | | | | | |
| ASSA | IDR | 1,085 | IDR | 690 | IDR | 900 | -17.1% | 38.2% | 4.00 | 10.55 | 1.83 | 18.13 | 4.61 | 11.66 | 91.58 | 1.13 |
| BIRD | IDR | 1,810 | IDR | 1,610 | IDR | 1,900 | 5.0% | -12.1% | 4.53 | 6.89 | 0.77 | 11.47 | 6.63 | 13.96 | 44.05 | 0.86 |
| SMDR | IDR | 314 | IDR | 268 | IDR | 520 | 65.6% | -8.2% | 5.14 | 5.30 | 0.58 | 11.29 | 3.66 | -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 |
| Friday, 24 October 2025 | US | 19.30 | CPI MoM | Sep | 0.4% | - | 0.4% |
| | 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 Indicies

| Index | Last | Change | % |
|---|---|---|---|
| Dow Jones | 46,734.6 | 144.2 | 0.3% |
| S&P 500 | 6,738.4 | 39.04 | 0.6% |
| NASDAQ | 25,097.4 | 218.41 | 0.9% |
| STOXX 600 | 574.4 | 2.14 | 0.4% |
| FTSE 100 | 9,578.6 | 63.57 | 0.7% |
| DAX | 24,207.8 | 56.66 | 0.2% |
| Nikkei | 48,641.6 | -666.18 | -1.4% |
| Hang Seng | 25,968.0 | 186.21 | 0.7% |
| Shanghai | 4,606.4 | 13.78 | 0.3% |
| KOSPI | 3,845.6 | -38.12 | -1.0% |
| EIDO | 18.3 | 0.41 | 2.3% |

*Source: Bloomberg*

## Commodities

| Commodity | Last | Change | % |
|---|---|---|---|
| Gold ($/Troy Oz.) | 4,126.3 | 27.9 | 0.7% |
| Brent Oil ($/Bbl) | 66.0 | 3.4 | 5.4% |
| WTI Oil ($/Bbl) | 61.8 | 3.3 | 5.6% |
| Coal ($/Ton) | 104.2 | 0.5 | 0.5% |
| Nickel LME ($/MT) | 15,226.1 | 203.1 | 1.4% |
| Tin LME ($/MT) | 35,822.0 | 423.0 | 1.2% |
| CPO (MYR/Ton) | 4,471.0 | 15.0 | 0.3% |

*Source: Bloomberg*

## Sectors

| Index | Last | Change | % |
|---|---|---|---|
| Finance | 1,441.1 | 21.6 | 1.5% |
| Energy | 3665.391 | 1.156 | 0.0% |
| Basic Materials | 2000.372 | 25.451 | 1.3% |
| Consumer Non-Cylicals | 836.677 | 16.939 | 2.1% |
| Consumer Cyclicals | 937.928 | 16.639 | 1.8% |
| Healthcare | 1882.83 | 15.916 | 0.9% |
| Property | 1088.229 | 38.278 | 3.6% |
| Industrial | 1708.092 | 27.521 | 1.6% |
| Infrastructure | 1951.156 | 31.9 | 1.7% |
| Transportation& Logistic | 1799.843 | 32.742 | 1.9% |
| Technology | 9945.555 | 116.786 | 1.2% |

*Source: IDX*

## Research Division

**Head of Research**
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