Today's Outlook

U.S. MARKET: The three major Wall Street indexes—Dow Jones Industrial Average, S&P 500, and NASDAQ Composite—closed at record highs on Friday (Oct 18). The Dow rose 1%, S&P 500 gained 0.8%, and Nasdaq jumped 1.2%, driven by strong rallies in major tech stocks ahead of third-quarter earnings season.

U.S. inflation data was the main market focus. The September Consumer Price Index (CPI) rose 3.0% year-on-year, slightly below expectations of 3.1%. Monthly CPI increased 0.3%, also below the 0.4% forecast. Meanwhile, core inflation (excluding food and energy) climbed 3.0% yoy and 0.2% mom, signaling easing price pressures.

The data strengthened market optimism that the Federal Reserve will cut interest rates by 25 basis points at its upcoming policy meeting on October 29. Traders now see a higher likelihood of continued rate cuts if inflation remains on a downward trend.

Adding to the positive sentiment, U.S. and Chinese officials reached a "framework of understanding" on key trade issues during the ASEAN Summit in Kuala Lumpur. U.S. Treasury Secretary Scott Bessent confirmed that both sides agreed to delay new tariffs and halt China's planned export restrictions on rare earth materials.

This marks a positive signal ahead of the meeting between Presidents Donald Trump and Xi Jinping later this week to finalize the trade agreement. Trump commented, "I think we're going to get a deal with China," which lifted global markets and raised hopes for an end to the long-running tariff tensions that have weighed on the world economy.

Looking ahead, market focus shifts to corporate earnings reports, with five of the "Magnificent Seven"—Microsoft, Meta, Alphabet, Apple, and Amazon—set to release quarterly results. Investors are watching closely for signals on cloud computing demand, AI investment trends, and consumer spending strength amid easing inflation.

EUROPEAN MARKET: European stocks ended the week higher, supported by optimism over the upcoming Trump–Xi meeting to discuss trade. Germany's DAX rose 0.2%, France's CAC 40 was flat, and the UK's FTSE 100 gained 0.7% as investors bet on an improving global economic outlook following lower U.S. inflation data.

Commodity and banking stocks led gains in Europe, while energy shares fluctuated alongside global oil price movements.

ASIAN MARKET: Asian markets rallied sharply on Friday, led by tech stocks after positive news on U.S.–China talks eased trade tensions. China's Shanghai Composite rose 0.7%, CSI 300 gained 0.5%, and Hong Kong's Hang Seng added 0.74%, with its tech sub-index surging 1.5%.In Japan, economic data showed mixed signals. Core inflation rose 2.9% yoy, and the "core-core" inflation (excluding food and energy) increased 3.0%, both above the Bank of Japan's 2% target. However, Japan's manufacturing activity in October fell to its lowest level in 19 months, signaling ongoing industrial contraction.

Meanwhile, newly appointed Prime Minister Sanae Takaichi is reportedly preparing a major stimulus package to support high-tech investment, counter inflation pressures, and strengthen national resilience. The upbeat sentiment pushed the Nikkei 225 up 1.4% and TOPIX up 0.7%.

COMMODITIES: Global crude oil prices slipped slightly after a strong rally the previous day. Brent fell 0.1% to USD 65.94 per barrel, while WTI declined 0.5% to USD 61.50 per barrel. The drop came amid investor doubts over the Trump administration's consistency in enforcing sanctions on two major Russian oil companies linked to the Ukraine war.

Despite the minor pullback, both benchmarks recorded weekly gains of more than 7%—the biggest since mid-June—driven by geopolitical sentiment and prospects of U.S. rate cuts that could boost global energy demand.

INDONESIA: The Jakarta Composite Index (IHSG) closed slightly lower by 0.03% at 8271.72.

Conglomerate Stocks: If you still favor conglomerate stocks, it's best to stick with 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 reindexing catalyst, but risk levels remain high, so tight monitoring of support and resistance levels is crucial.

Rotation to Dividend Players: In recent weeks, market inflows have rotated toward solid, high-dividend stocks, as their yields appear more attractive than bond yields. Despite challenges in sectors like banking (credit growth concerns and asset quality) and consumer (weaker spending power), blue-chip dividend stocks remain appealing for a buy-on-weakness strategy. Recent weekly inflow data: ASII: 780B, TLKM: 664.2B, BBRI: 312.4B, BMRI: 295.3B.

JCI

8,271.7 -2.6 (-0.03%)

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	0.001	0.0%
USDIDR	16.595	-25	-0.2%
KRWIDR	11.54	-0.0293	-0.3%

IHSG WAIT AND SEE

RSI NEGATIVE DIVERGENCE, PRICE AT RESISTANCE

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

Stock Pick

SPECULATIVE BUY **KLBF – Kalbe FarmaTbk**

Entry	1220-1200
TP	1285 / 1320 / 1400-1450
SL	<1160

SPECULATIVE BUY **HRUM – Harum Energy Tbk**

Entry	1085-1050
TP	1160 / 1280-1320
SL	1025

SPECULATIVE BUY **TPIA –** Chandra Asri Pacific **Tbk**

Entry 7275

TP 8000 / 8500

SL <6800

SPECULATIVE BUY **SSMS – Sawit Sumbermas Sarana Tbk**

Entry 1675-1650

TP 1800 / 1880-1920

SL <1600

SPECULATIVE BUY **ARTO – Bank Jago Tbk**

Entry 2060-2000

TP 2300-2400 / 2600

SL <1920

Company News

KKGI: Profit Plunges 97%, Books USD 1.03 Million in Q3 2025

PT Resource Alam Indonesia Tbk (KKGI) recorded a net profit of USD 1.03 million as of September 30, 2025 — a 97.28% drop from USD 37.91 million in the same period last year. Basic earnings per share fell to USD 0.0002 from USD 0.0079 previously. Operating revenue reached USD 109.64 million, down 57.36% from USD 257.15 million last year. Cost of revenue decreased to USD 92.25 million from USD 172 million, resulting in a gross profit of USD 17.39 million, sharply lower than USD 85.15 million a year earlier. Selling expenses dropped significantly to USD 6.33 million from USD 18.29 million, while general and administrative expenses slightly declined to USD 8.13 million from USD 10.94 million. Operating profit fell to USD 2.91 million, compared with USD 55.91 million previously. Financial income dropped to USD 692.24 thousand from USD 1.13 million, and financial expenses declined to USD 103.96 thousand from USD 369.45 thousand. Other income fell to USD 807.47 thousand from USD 2.7 million, while other expenses decreased to USD 1.85 million from USD 3.61 million. Pre-tax profit stood at USD 2.45 million, down from USD 55.77 million, and net profit for the period dropped to USD 826.67 thousand from USD 37.83 million. (Source: Emiten News)

MAHA: Launches New Share Buyback Program

PT Mandiri Herindo Adiperkasa Tbk (MAHA) announced plans to conduct a share buyback amid significant market volatility, allocating up to IDR 153.6 billion in funds. The amount represents remaining funds from its previous buyback program. According to Corporate Secretary Ivan Darwin, the figure already includes brokerage and related costs. “The buyback will not affect the company’s revenue or financing costs, as it will use internal funds sourced from retained earnings,” he stated in a release on Friday (Oct 24).MAHA aims to repurchase shares listed on the Indonesia Stock Exchange (IDX), not exceeding 10% of paid-up capital, while maintaining a minimum public float of 7.5%. The program will run from October 23, 2025, to March 16, 2026. (Source: Emiten News)

DMAS: Books IDR 626 Billion in Marketing Sales, Data Centers Lead

PT Puradelta Lestari Tbk (DMAS) achieved marketing sales of IDR 626.4 billion in the first nine months of 2025, or around 35% of its annual target of IDR 1.81 trillion. This figure mainly came from 18 hectares of industrial land sales, driven by strong demand from data center and FMCG sectors. The company also recorded sales of 0.7 hectares in the commercial sector and residential housing units. Global economic uncertainty, geopolitical tensions, and reciprocal trade policies have dampened foreign investor sentiment. Additionally, Indonesia’s political dynamics — including a cabinet reshuffle in Q3 — led many foreign investors to adopt a wait-and-see stance. Director and Corporate Secretary Tondy Suwanto said, “Extraordinary events in Jakarta and the cabinet reshuffle have temporarily delayed several investment transactions. ”Nevertheless, the company remains confident of achieving its 2025 target, supported by a pipeline of around 75 hectares. DMAS continues to improve service quality, evidenced by the operation of its Security, Fire, and Command Center as a digital innovation, and a self-managed Water Treatment Plant (WTP) Recycle, supporting its Zero Run-Off Water Discharge program. (Source: Emiten News)

Domestic & Global News

Domestic News

Home Affairs and Finance Ministers Agree: Regional Funds Must Not Sit Idle

Regional government funds must not remain idle in banks. Minister of Home Affairs Tito Karnavian emphasized his agreement with Finance Minister Purbaya Yudhi Sadewa, stating that both ministries share the same goal — ensuring that regional funds are immediately used for public benefit. “Our objective is the same — regional funds should not just sit in banks but must be spent promptly for the people,” said Tito Karnavian in an official statement quoted in Jakarta on Sunday (Oct 26, 2025).Tito clarified that there is no fundamental difference between the data held by the Ministry of Finance (MoF) and the Ministry of Home Affairs (MoHA) regarding regional government deposits — only technical differences in reporting methods. According to him, the Rp18 trillion discrepancy between the figures reported by both ministries is reasonable. Data from the Regional Government Information System (SIPD) as of October 2025 showed Rp215 trillion in regional deposits, while Bank Indonesia (BI) data cited by the MoF showed Rp233 trillion as of August 2025.“The two-month reporting gap explains the difference,” Tito noted. “If it was Rp233 trillion in August and Rp215 trillion in October, that means Rp18 trillion has already been spent. ”He reaffirmed that both ministries remain aligned in their mission to accelerate budget absorption and ensure regional funds deliver tangible benefits for local communities.

Global News

US, China Talks Sketch Out Rare Earths, Tariff Pause for Trump and Xi to Consider

Top Chinese and U.S. economic officials on Sunday hashed out the framework of a trade deal for U.S. President Donald Trump and Chinese President Xi Jinping to decide on later this week that would pause steeper American tariffs and Chinese rare earths export controls, U.S. officials said U.S. Treasury Secretary Scott Bessent said talks on the sidelines of the ASEAN Summit in Kuala Lumpur had eliminated the threat of Trump's 100% tariffs on Chinese imports starting November 1. Bessent also said he expects China to delay implementation of its rare earth minerals and magnets licensing regime by a year while the policy is reconsidered. Chinese officials were more circumspect about the talks and offered no details about the outcome of the meetings. Trump and Xi are due to meet on Thursday on the sidelines of the Asia-Pacific Economic Cooperation (APEC) summit in Gyeongju, South Korea, to sign off on the terms. While the White House has officially announced the highly anticipated Trump-Xi talks, China has yet to confirm that the two leaders will meet. "I think we have a very successful framework for the leaders to discuss on Thursday," Bessent told reporters after he and U.S. Trade Representative Jamieson Greer met with Chinese Vice Premier He Lifeng and top trade negotiator Li Chenggang for their fifth round of in-person discussions since May. Bessent said he anticipates that a tariff truce with China will be extended beyond its November 10 expiration date, and that China will revive substantial purchases of U.S. soybeans after buying none in September while favouring soybeans from Brazil and Argentina. U.S. soybean farmers "will feel very good about what's going on both for this season and the coming seasons for several years" once the deal's terms are announced, Bessent told the ABC program "This Week.“ Greer told the "Fox News Sunday" program that both sides agreed to pause some punitive actions and found "a path forward where we can have more access to rare earths from China, we can try to balance out our trade deficit with sales from the United States." (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 3,850	IDR 4,080	IDR 4,300	11.7%	-19.1%	583.50	10.22	1.84	18.26	8.92	10.13	-6.05	1.36
BBCA	IDR 8,275	IDR 9,675	IDR 10,000	20.8%	-21.9%	1,020.10	17.84	3.69	21.48	3.63	9.32	7.26	0.89
BBNI	IDR 4,370	IDR 4,350	IDR 6,400	46.5%	-20.5%	162.99	8.04	0.98	12.51	8.56	8.47	-5.56	1.25
BMRI	IDR 4,550	IDR 5,700	IDR 6,250	37.4%	-33.3%	424.67	7.91	1.59	20.60	10.25	14.63	-4.77	1.16
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	0.86
Consumer Non-Cyclicals													
INDF	IDR 7,300	IDR 7,700	IDR 8,500	16.4%	-3.0%	64.10	6.03	0.94	16.49	3.84	3.66	65.12	0.71
ICBP	IDR 8,800	IDR 11,375	IDR 13,000	47.7%	-30.4%	102.62	11.30	2.16	20.29	2.84	6.90	89.00	0.56
CPIN	IDR 5,150	IDR 4,760	IDR 5,060	-1.7%	0.5%	84.45	21.94	2.78	13.10	2.10	9.51	42.01	0.80
JPFA	IDR 2,610	IDR 1,940	IDR 2,500	-4.2%	56.8%	30.61	10.91	1.91	18.19	2.68	9.04	19.29	0.81
SSMS	IDR 1,675	IDR 1,300	IDR 2,750	64.2%	43.8%	15.95	14.14	0.00	45.13	2.82	-1.70	71.82	0.37
Consumer Cyclicals													
FILM	IDR 5,675	IDR 3,645	IDR 6,750	18.9%	93.9%	61.79	-	23.48	-4.16	0.00	23.38	0.00	0.92
ERAA	IDR 424	IDR 404	IDR 476	12.3%	-3.2%	6.76	6.21	0.79	13.43	4.48	8.55	20.91	0.98
HRTA	IDR 1,250	IDR 354	IDR 590	-52.8%	164.8%	5.76	9.84	2.22	24.92	1.68	41.78	79.52	0.44
Healthcare													
KLBF	IDR 1,225	IDR 1,360	IDR 1,520	24.1%	-24.8%	57.35	16.43	2.48	15.43	2.94	7.16	12.08	0.63
SIDO	IDR 565	IDR 590	IDR 700	23.9%	-7.4%	16.95	14.54	5.04	34.17	6.90	9.90	4.68	0.60
Infrastructure													
TLKM	IDR 3,290	IDR 2,710	IDR 3,400	3.3%	12.7%	325.91	14.26	2.47	17.43	6.46	0.50	-2.98	1.19
JSMR	IDR 3,840	IDR 4,330	IDR 3,600	-6.3%	-17.9%	27.87	6.87	0.80	12.52	4.07	34.64	-49.20	0.88
EXCL	IDR 2,590	IDR 2,250	IDR 3,000	15.8%	15.1%	47.14	0.00	1.33	-1.43	3.31	6.40	0.00	0.72
TOWR	IDR 535	IDR 655	IDR 1,070	100.0%	-31.0%	31.62	7.92	1.35	18.30	2.97	8.48	-0.25	0.93
TBIG	IDR 1,890	IDR 2,100	IDR 1,900	0.5%	0.5%	42.82	29.12	4.28	13.77	2.58	3.41	-9.29	0.41
MTEL	IDR 570	IDR 645	IDR 700	22.8%	-11.6%	47.63	22.19	1.43	6.50	4.44	7.19	4.19	0.92
Property & Real Estate													
CTRA	IDR 890	IDR 980	IDR 1,400	57.3%	-32.6%	16.50	7.05	0.73	10.80	2.70	21.01	11.26	0.93
PWON	IDR 368	IDR 398	IDR 520	41.3%	-22.0%	17.72	7.50	0.84	11.63	3.53	7.59	27.62	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,375	IDR 1,100	IDR 1,500	9.1%	10.4%	34.56	10.16	0.99	10.05	2.95	6.66	-50.62	0.67
ITMG	IDR 22,700	IDR 26,700	IDR 23,250	2.4%	-11.1%	25.65	4.56	0.83	18.47	15.30	-2.94	4.21	0.59
INCO	IDR 4,210	IDR 3,620	IDR 4,930	17.1%	4.7%	44.37	55.03	0.98	1.69	1.27	-22.87	-55.96	0.85
ANTM	IDR 3,130	IDR 1,525	IDR 1,560	-50.2%	94.4%	75.22	11.07	2.31	22.01	4.85	68.57	148.06	0.67
ADRO	IDR 1,760	IDR 2,430	IDR 3,680	109.1%	-52.2%	51.73	0.00	0.68	13.34	92.52	-2.66	-49.81	0.85
NCKL	IDR 1,245	IDR 755	IDR 1,030	-17.3%	39.9%	78.56	10.23	2.40	26.32	2.44	13.02	35.13	0.95
CUAN	IDR 2,190	IDR 1,113	IDR 980	-55.3%	202.9%	246.20	110.82	48.54	57.74	0.01	717.24	291.62	1.76
PTRO	IDR 7,150	IDR 2,763	IDR 4,300	-39.9%	338.7%	72.12	185.99	17.75	5.61	0.23	19.60	206.64	1.75
UNIQ	IDR 354	IDR 438	IDR 810	128.8%	-34.4%	1.11	17.51	2.40	14.52	0.00	17.25	39.35	0.13
Basic Industry													
AVIA	IDR 416	IDR 400	IDR 470	13.0%	-13.7%	25.77	15.39	2.62	17.08	5.29	6.48	-0.31	0.56
Industrial													
UNTR	IDR 27,125	IDR 26,775	IDR 25,350	-6.5%	1.2%	101.18	5.43	1.03	19.92	7.56	4.54	-4.22	0.78
ASII	IDR 6,575	IDR 4,900	IDR 5,475	-16.7%	25.2%	266.18	7.90	1.22	16.16	6.17	4.53	4.54	0.81
Technology													
CYBR	IDR 1,305	IDR 392	IDR 1,470	12.6%	335.0%	8.68	0.00	41.25	47.33	0.00	55.74	0.00	0.34
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	1.04
WIFI	IDR 3,200	IDR 410	IDR 450	-85.9%	720.5%	16.99	20.45	3.43	24.37	0.06	52.93	165.67	0.85
Transportation													
ASSA	IDR 1,095	IDR 690	IDR 900	-17.8%	39.5%	4.04	10.65	1.84	18.13	4.57	11.66	91.58	1.26
BIRD	IDR 1,805	IDR 1,610	IDR 1,900	5.3%	-12.0%	4.52	6.87	0.76	11.47	6.65	13.96	44.05	0.87
SMDR	IDR 316	IDR 268	IDR 520	64.6%	-6.0%	5.17	5.34	0.58	11.29	3.64	-4.53	26.79	0.92

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 27 October 2025	US	19.30	Durable Goods Orders	Sep P	0.2%	-	-
Tuesday, 28 October 2025	US	21.00	Conf. Board Consumer Confidence	Oct	93.4	-	94.2
Wednesday, 29 October 2025	US	18.00	MBA Mortgage Applications	Oct. 24	-	-	-0.3%
	US	19.30	Wholesale Inventories MoM	Sep P.	-0.2%	-	-
Thursday, 30 October 2025	US	1.00	FOMC Rate Decision	Oct. 29	4.0%	-	4.25%
	US	19.30	GDP Annualized QoQ	3Q A	3.0%	-	3.8%
	US	19.30	Initial Jobless Calims	Oct. 18	229k	-	-
Friday, 31 October 2025	China	8.30	Manufacturing PMI	Oct	49.6	-	49.8
	US	19.30	Personal Income	Sep	0.4%	-	0.4%
	US	19.30	Personal Spending	Sep	0.0	-	0.0
	US	20.45	MNI Chicago PMI	Oct	42.5	-	40.6

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 27 October 2025	RUPS	CBRE
Tuesday, 28 October 2025	RUPS	WIDI
Wednesday, 29 October 2025	Cum Dividend	DVLA
	RUPS	AMAG ARII SKYB SMBR TINS
Thursday, 30 October 2025	RUPS	CLEO HITS SSMS SPMA
Friday, 31 October 2025	RUPS	GDYR PSGO PTPW TAXI

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	47,207.1	472.51	1.0%
S&P 500	6,791.7	53.25	0.8%
NASDAQ	25,358.2	260.74	1.0%
STOXX 600	575.8	1.33	0.2%
FTSE 100	9,645.6	67.05	0.7%
DAX	24,239.9	32.1	0.1%
Nikkei	49,299.7	658.04	1.4%
Hang Seng	26,160.2	192.17	0.7%
Shanghai	4,660.7	54.34	1.2%
KOSPI	3,941.6	96.03	2.5%
EIDO	18.3	0	0.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,113.1	-13.2	-0.3%
Brent Oil ($/Bbl)	65.9	0.0	-0.1%
WTI Oil ($/Bbl)	61.5	-0.3	-0.5%
Coal ($/Ton)	104.1	-0.1	-0.1%
Nickel LME ($/MT)	15,221.8	-4.3	0.0%
Tin LME ($/MT)	35,900.0	78.0	0.2%
CPO (MYR/Ton)	4,422.0	-49.0	-1.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,453.7	12.5	0.9%
Energy	3653.317	-12.074	-0.3%
Basic Materials	1974.276	-26.096	-1.3%
Consumer Non-Cylicals	827.425	-9.252	-1.1%
Consumer Cyclicals	927.325	-10.603	-1.1%
Healthcare	1913.882	31.052	1.6%
Property	1121.896	33.667	3.1%
Industrial	1730.993	22.901	1.3%
Infrastructure	1934.756	-16.4	-0.8%
Transportation& Logistic	1808.075	8.232	0.5%
Technology	9703.626	-241.929	-2.4%

Source: IDX

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