

MARKET COMMENTARY

U.S. equity futures recovered overnight Sunday, largely due to a presidential statement from Donald Trump downplaying trade tensions with China by proclaiming relations "will all be fine." This followed a sharp Friday sell-off fueled by escalating U.S.-China trade conflict fears, which caused the VIX (volatility index) to spike by 31.83%. European equities also declined Friday amid the U.S. tariff threat rhetoric.

Amid a palpable resurgence of Sino-U.S. trade friction, President Trump's threat of elevated tariffs on China triggered immediate commodity market repercussions. U.S. crude oil plunged 4% on Friday, reflecting fears that the new tariff escalation—in response to Beijing's rare earth export controls—would dampen global demand. Conversely, the renewed flight to safety propelled Gold back above the psychologically key \$4,000-an-ounce threshold, setting the metal for an eighth consecutive weekly advance.

Asia-Pacific equities commenced the week under a cloud of uncertainty, mirroring the global market unease spurred by the latest escalation in the Sino-US. trade dispute. Investors across the region closely monitored potential spillover effects following President Trump's recent tariff warnings. In an otherwise subdued trading session, the Jakarta Composite Index managed a fractional advance, concluding the day with a gain of +6.92pts, or +0.08%, to settle at 8,257.9. Market attention now shifts toward upcoming releases of key economic indicators: FDI figures and loan growth statistics, which are anticipated to provide directional cues for capital market sentiment.

NEWS HIGHLIGHT

- BBTN – Bale by BTN transaction volume reaches 5.7 mn in Sept25
- EXCL – Director raises shareholding to 4.53 bn shares
- SGER – Issue IDR500 bn phase II sustainable bonds
- PTPP – Secures IDR140.3 bn contract to expand Surabaya-Gempol toll road
- UNVR – To hold an EGMS due to changes in the Board of Directors
- SOHO – Secures IDR350 bn credit facility from HSBC Bank
- CMNT – Launches green cement and modular concrete
- GPSO – Tjokro Group to acquire 45.45% controlling stake
- Renewables – Danantara to Launch 10 WtE Projects in Nov

JAKARTA COMPOSITE INDEX CHART


Support Level	8211/8164/8135
Resistance Level	8287/8317/8364
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,257.86
% Chg 1D	0.08
% Chg YTD	16.64
Val (IDR Bn)	24,123.26
Vol (Mn shares)	47,433.91
Foreign Net Buy (IDR bn)	728.91
Mkt. Cap (IDR tn)	15,566.25

Global Indices	Last	Chg	%Chg
Dow Jones Indus	45,479.60	-878.82	-1.90
Nasdaq Composite	22,204.43	-820.20	-3.56
FTSE 100	9,427.47	-81.93	-0.86
Shanghai SE	3,897.03	-36.94	-0.94
Hang Seng	26,290.32	-462.27	-1.73
Nikkei 225	48,580.44	845.45	1.77

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	58.90	-2.61	-4.24
Natural Gas (USD/mmbtu)	3.11	-0.16	-4.99
Coal NEWC (USD/MT)	104.55	0.05	0.05
CPO (MYR/MT)	4,491.50	41.00	0.92
Nickel LME (USD/MT)	15,280.00	-212.00	-1.37
Tin LME (USD/MT)	36,173.00	-887.00	-2.39
Gold (USD/ounce)	4,017.79	40.93	1.03

Currency	Last	Chg	%Chg
USD/IDR	16,553.00	8.00	0.05
DXY Index	98.98	-0.56	-0.56
EUR/USD	0.86	0.00	-0.42
JPY/USD	151.19	-1.88	-1.23
AUD/USD	1.54	0.01	0.94
CNY/USD	7.14	0.01	0.07

JCI Leading Movers	Last	%Chg	Indx pts
BRPT IJ	4,280	3.88	9.54
CUAN IJ	2,430	8.97	8.37
TPIA IJ	8,100	4.85	8.10
CDIA IJ	2,320	9.43	5.82
DSSA IJ	106,100	0.93	3.59

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	3,730	-3.37	-21.28
BBCA IJ	7,400	-1.99	-14.08
BMRI IJ	4,250	-3.19	-11.60
BBNI IJ	3,970	-3.17	-4.43
GOTO IJ	54	-1.82	-2.06

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** Source: Bloomberg

BBTN – Bale by BTN transaction volume reaches 5.7 mn in Sept25

Bank Tabungan Negara (BTN) has gradually built customer trust thru its digital transformation. This is reflected in the number of transactions at Bale by BTN, which reached 5.7 mn by September 2025, a significant increase compared to 3.3 mn during the same period last year. The increase has doubled by the ninth month of 2025, which indicates customer confidence in BTN's digital initiatives. We also offer Bale Merchant, Bale Korpora, and other services to meet specific customer needs," explained BTN Director of Information Technology Tan Jacky Chen. With this significant growth, Jacky stated that BTN continues to ensure the availability and reliability of its systems to meet customer needs. (Source : Kontan)

Comment :

This transformation is not merely a service upgrade but a core strategic pivot designed to fundamentally alter the bank's financial structure and long-term positioning. BBTN is successfully executing its strategy to move beyond its role as a specialized mortgage bank by using digital platforms to capture high-volume, low-cost customer transactions, directly translating digital engagement into improved financial performance. The stock has delivered a robust +30.6% gain since our initial report this year. Maintain BUY GGM-based TP of IDR 1,530.

EXCL – Director raises shareholding to 4.53 bn shares

Director of XLSmart Telecom Sejahtera (EXCL) David Arcelus Oses increased his ownership by purchasing 500,000 shares at IDR2,650 per share, for a total of IDR1.325 bn. The transaction was disclosed to OJK and IDX. As a result, his shareholding rose from 4,034,000 shares (0.0222%) to 4,534,000 shares (0.0249%). (Source : Stock Watch)

SGER – Issue IDR500 bn phase II sustainable bonds

Sumber Global Energy (SGER) will continue its Sustainable Public Offering Program by issuing Phase II Sustainable Bonds I in 2025, with a maximum value of IDR500 bn, comprising IDR252.09 bn under a full commitment scheme and IDR247.91 bn under a best-effort scheme. Rated idA- (stable) by Pefindo, proceeds from the issuance will be used for working capital, including coal purchases, supplier payments, distribution, salaries, professional services and taxes. (Source : Investor Daily)

PTPP – Secures IDR140.3 bn contract to expand Surabaya–Gempol toll road

Pembangunan Perumahan (PTPP) has secured a contract worth IDR140.3 bn (including VAT) to widen the Kejawanan–Gempol segment of the Surabaya–Gempol toll road. The project is targeted for completion within 270 calendar days (9 months). This strategic project is part of PTPP's effort to support the government's infrastructure development program, aiming to reduce congestion and boost economic growth in East Java. (Source : Emiten News)

UNVR – To hold an EGMS due to changes in the Board of Directors

Unilever Indonesia (UNVR) will hold an Extraordinary General Meeting of Shareholders (EGMS) next week on 15 Oct 2025. The main agenda of the meeting is to seek shareholder approval for a change in the company's board of directors. This includes accepting the resignation of Willy Saelan as a Director and appointing Hendri Widiarta as the new Director. (Source : Bisnis Indonesia)

SOHO – Secures IDR350 bn credit facility from HSBC Bank

Soho Global Health (SOHO) has secured a credit facility worth IDR350 bn from HSBC Indonesia on October 10, 2025, to support working capital and operational cash needs. The facility is allocated for SOHO and its two subsidiaries, Soho Industri Pharmasi and Parit Padang Global. The credit facility includes DC, DPC, post-shipment buyer loan, and standby letter of credit, valid for one year with an annual renewal option. (Source : Bisnis Indonesia)

CMNT – Launches green cement and modular concrete

Cemindo Gemilang (CMNT), together with its subsidiary Beton Merah Putih, has launched two eco-friendly innovations: Flexiplus Green Cement and Modular Concrete. Flexiplus Green Cement is a hydraulic product with a special formulation that reduces carbon emissions without compromising strength or durability. Meanwhile, Modular Concrete offers a more efficient and low-waste approach to construction through prefabricated design. (Source : Kontan)

GPSO – Tjokro Group to acquire 45.45% controlling stake

PIMSF Pulogadung, a company under the Tjokro Group, announced its plan to acquire approximately a 45.45% stake in Geoprima Solusi (GPSO) from the controlling shareholder, Karnadi Margaka. Following the completion of this initial transaction, PIMSF Pulogadung will become the new controlling shareholder and will conduct a mandatory tender offer for the remaining public shares. The acquisition is intended to bring significant potential for GPSO's future performance, as the Tjokro Group is a business giant focused on development and expansion. On Friday (10/10), GPSO's shares closed at IDR1,050, up 9.95% on the day. (Source : Kontan)

Renewables – Danantara to Launch 10 WtE Projects in Nov

CEO of Danantara said that they will launch its first 10 waste-to-energy projects in early November 2025, revising last week's plan for eight projects by end-October. The company targets 33 projects worth IDR91 tn, with interest from 192 local and foreign firms. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	58.90	-2.61
Natural Gas (US\$/mmBtu)	3.11	-0.16
Gold (US\$/Ounce)	4,017.79	40.93
Nickel (US\$/MT)	15,280.00	-212.00
Tin (US\$/MT)	36,173.00	-887.00
Coal (NEWC) (US\$/MT*)	104.55	0.05
Coal (RB) (US\$/MT*)	81.60	-1.00
CPO (ROTH) (US\$/MT)	1,350.00	0.00
CPO (MYR)/MT	4,491.50	41.00
Rubber (MYR/Kg)	966.50	0.00
Pulp (BHKP) (US\$/per ton)	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.29	3,027.54	13.24

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	45,479.60	-1.90	6.90	22.10	19.34	4.81	4.37	21,491.35
USA	NASDAQ COMPOSITE	22,204.43	-3.56	14.98	34.99	28.43	7.13	5.80	37,803.07
ENGLAND	FTSE 100 INDEX	9,427.47	-0.86	15.35	14.19	12.76	2.16	2.03	2,100.82
CHINA	SHANGHAI SE A SH	4,085.24	-0.94	16.28	15.34	13.81	1.44	1.35	8,602.81
CHINA	SHENZHEN SE A SH	2,621.47	-1.74	28.04	26.07	20.95	2.63	2.29	5,946.76
HONG KONG	HANG SENG INDEX	26,290.32	-1.73	31.06	12.82	11.41	1.36	1.27	4,088.44
INDONESIA	JAKARTA COMPOSITE	8,257.86	0.08	16.64	14.98	12.30	1.92	1.68	940.39
JAPAN	NIKKEI 225	48,088.80	-1.01	20.54	22.74	22.62	2.40	2.32	5,392.57
MALAYSIA	KLCI	1,622.25	-0.46	-1.22	15.06	14.16	1.43	1.37	272.91
SINGAPORE	STRAITS TIMES INDEX	4,427.06	-0.30	16.88	14.28	13.63	1.48	1.43	509.31

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,553.00	8.00
EUR/IDR	19,223.00	38.62
JPY/IDR	109.48	0.95
SGD/IDR	12,759.58	-1.99
AUD/IDR	10,751.17	-113.78
GBP/IDR	22,114.81	82.54
CNY/IDR	2,319.87	-3.40
MYR/IDR	3,920.00	-9.32
KRW/IDR	11.61	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06041	-0.00003
EUR / USD	1.16130	0.00490
JPY / USD	0.00661	0.00008
SGD / USD	0.77083	0.00142
AUD / USD	0.64950	-0.00610
GBP / USD	1.33600	0.00560
CNY / USD	0.14015	-0.00010
MYR / USD	0.23682	-0.00032
100 KRW / USD	0.07016	-0.00095

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.25
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.16
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.61
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.56

INDONESIAN ECONOMIC INDICATORS		
Description	September-25	August-25
Inflation YTD %	1.82	1.60
Inflation YOY %	2.65	2.31
Inflation MOM %	0.21	-0.08
Foreign Reserve (USD)	148.74 Bn	150.71 Bn
GDP (IDR Bn)	5,947,005.40	5,665,930.20

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.79
3M	4.04
6M	3.87
12M	3.6708

Market Data

13 October 2025

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, October 10, 2025						
03:30	US	Fed's Balance Sheet	6,591B		6,587B	
03:30	US	Reserve Balances with Federal Reserve Banks	3,034T		2,980T	
09:00	CN	China Thomson Reuters IPSOS PCSI (Oct)	74.19		72.82	
21:00	US	Michigan 1-Year Inflation Expectations (Oct)	4.60%		4.70%	
21:00	US	Michigan 5-Year Inflation Expectations (Oct)	3.70%		3.70%	
21:00	US	Michigan Consumer Expectations (Oct)	51.2	51.7	51.7	
21:00	US	Michigan Consumer Sentiment (Oct)	55	54.1	55.1	
21:00	US	Michigan Current Conditions (Oct)	61	60	60.4	
Monday, October 13, 2025						
10:00	CN	Exports (Oct)			4.80M	
10:00	CN	Imports (Oct)			1.70M	
10:00	CN	Trade Balance (Oct)			732.70B	
10:00	CN	Exports (YoY) (Oct)		6.00%	4.40%	
10:00	CN	Imports (YoY) (Oct)		1.50%	1.30%	
10:00	CN	Trade Balance (US) (Oct)		98.96B	102.33B	
17:00	US	IMF Meetings				
18:00	US	CB Employment Trends Index (Sep)			106.41	
18:00	US	Construction Spending (MoM) (Aug)		-0.10%	-0.10%	
18:00	US	OPEC Monthly Report				
21:00	US	Wholesale Trade Sales (MoM) (Aug)			1.40%	
Tuesday, October 14, 2025						
15:00	US	IEA Monthly Report				
16:00	CN	M2 Money Stock (YoY) (Sep)		8.50%	8.80%	
16:00	CN	New Loans (Sep)		1,472.0B	590.0B	
16:00	CN	Outstanding Loan Growth (YoY) (Sep)		6.70%	6.80%	
16:00	CN	Chinese Total Social Financing (Sep)		3,320.0B	2,570.0B	
17:00	US	IMF Meetings				
17:00	US	NFIB Small Business Optimism (Sep)			100.8	
19:55	US	Redbook (YoY)			5.80%	
Wednesday, October 15, 2025						
08:30	CN	CPI (MoM) (Sep)		0.20%	0.00%	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
BRPT IJ	4280	3.88	9.54	BBRI IJ	3730	-3.37	-21.28
CUAN IJ	2430	8.97	8.37	BBCA IJ	7400	-1.99	-14.08
TPIA IJ	8100	4.85	8.10	BMRI IJ	4250	-3.19	-11.60
CDIA IJ	2320	9.43	5.82	BBNI IJ	3970	-3.17	-4.43
DSSA IJ	106100	0.93	3.59	GOTO IJ	54	-1.82	-2.06
MLPT IJ	200000	4.22	3.42	CPIN IJ	4730	-2.67	-1.70
WIFI IJ	3930	20.55	3.35	FILM IJ	4270	-4.04	-1.49
TLKM IJ	3040	1.00	3.28	ICBP IJ	8850	-2.75	-1.33
PGUN IJ	26850	9.93	2.48	ASII IJ	5900	-0.42	-1.07
RATU IJ	9975	13.35	2.27	POLU IJ	29850	-14.65	-1.03

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
PNGO	130.00	Cash Dividend	10 Oct 2025	13 Oct 2025	14 Oct 2025	24 Oct 2025
ASII	98.00	Cash Dividend	13 Oct 2025	14 Oct 2025	15 Oct 2025	31 Oct 2025
TLDN	15.50	Cash Dividend	13 Oct 2025	14 Oct 2025	15 Oct 2025	23 Oct 2025
AUTO	59.00	Cash Dividend	14 Oct 2025	15 Oct 2025	16 Oct 2025	24 Oct 2025
ASGR	30.00	Cash Dividend	15 Oct 2025	16 Oct 2025	17 Oct 2025	24 Oct 2025
CMRY	100.00	Cash Dividend	17 Oct 2025	20 Oct 2025	21 Oct 2025	30 Oct 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
COCO	Rights Issue	1:3	100.00	08 Oct 2025	09 Oct 2025	14-20 Oct 2025
BUVA	Rights Issue	225:44	150.00	27 Oct 2025	28 Oct 2025	31 Oct-06 Nov 2025
IMJS	Rights Issue	115391:40000	TBA	11 Nov 2025	12 Nov 2025	14-20 Nov 2025
BUAH	Stock Split	1:2	--	23 Oct 2025	24 Oct 2025	24 Oct 2025
MMIX	Bonus Stock	1:1	--	23 Oct 2025	24 Oct 2025	10 Nov 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
PPRI	EGM	13 Oct 2025	
PSAB	EGM	14 Oct 2025	
GIAA	EGM	15 Oct 2025	
HRME	EGM	15 Oct 2025	
MMIX	EGM	15 Oct 2025	
SKYB	EGM	15 Oct 2025	
UNVR	EGM	15 Oct 2025	
BBYB	EGM	16 Oct 2025	
SIPD	EGM	16 Oct 2025	
SDMU	EGM	17 Oct 2025	
URBN	EGM	17 Oct 2025	
ACRO	EGM	20 Oct 2025	
AUTO	EGM	20 Oct 2025	
BNBA	EGM	20 Oct 2025	
BPII	EGM	20 Oct 2025	
VINS	EGM	20 Oct 2025	
SCPI	EGM	21 Oct 2025	
ENRG	EGM	23 Oct 2025	
HEAL	EGM	23 Oct 2025	
DPNS	EGM	24 Oct 2025	
GMFI	EGM	24 Oct 2025	
CBRE	EGM	27 Oct 2025	
HOPE	EGM	27 Oct 2025	
WIDI	EGM	28 Oct 2025	
AMFG	EGM	29 Oct 2025	
ARII	EGM	29 Oct 2025	
SMBR	EGM	29 Oct 2025	
TINS	EGM	29 Oct 2025	
BBRI	EGM	30 Oct 2025	
CLEO	EGM	30 Oct 2025	
HITS	EGM	30 Oct 2025	
SPMA	EGM	30 Oct 2025	
SSMS	EGM	30 Oct 2025	
GDYR	EGM	31 Oct 2025	

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