

Indonesia Market Daily

October 10, 2025

Market Review

JCI hits record high at 8,250 as Fed's dovish shift and strong domestic demand fuel market optimism.

The major US averages closed lower, led by losses in the materials sector as gold pulled back from its record highs, settling at USD 3,976.50 per ounce. The industrials sector also came under pressure after China's Ministry of Commerce announced tighter export restrictions on rare earth materials used in high-tech products and military applications. Meanwhile, European markets declined as banking shares corrected following HSBC's proposal to privatize its Hong Kong-based subsidiary, Hang Seng Bank. If approved, the move would make Hang Seng a wholly owned subsidiary of HSBC Asia Pacific and lead to its delisting from the Hong Kong Stock Exchange. In Asia this morning, regional markets tracked the global downturn, weighed by a lack of fresh catalysts and concerns over the US federal government shutdown, which has now entered its ninth day after the Senate failed for the seventh time to pass a stopgap funding bill.

The JCI once again broke its all-time high, surging 84.91 points (+1.04%) to 8,250.94, supported by renewed optimism following the release of the US Federal Reserve's September 2025 meeting minutes. The minutes revealed that most Fed officials agreed the benchmark interest rate should be lowered in response to a weakening US labor market, signaling a shift toward a more accommodative monetary stance. At the September 16–17 meeting, the Fed cut its policy rate by 25 basis points to a range of 4.00%–4.25%, with most members anticipating two more 25bps cuts before year-end and additional reductions in 2026–2027 before stabilizing around 3% in the long term. The tone of the minutes suggested that policymakers viewed employment risks as rising, while inflation pressures were easing or steady, bolstering market sentiment that aggressive tightening was behind them. The minutes also addressed ongoing economic uncertainties in the US, particularly the federal government shutdown, which has disrupted the release of critical economic indicators such as inflation and unemployment data. This could complicate policy decisions ahead of the next FOMC meeting on October 28–29, though investors currently expect further rate cuts in both October and December. The Fed's dovish outlook eased global risk aversion, prompting renewed inflows into emerging markets like Indonesia. Domestically, the JCI's rally was reinforced by improving consumer demand data. Bank Indonesia's Real Sales Index (RSI) for August 2025 grew 3.5% YoY, slightly slower than July's 4.7%, yet marking a strong rebound on a monthly basis (+0.6% MoM) after a sharp 4.1% contraction in July. This improvement reflected sustained consumer activity during Indonesia's Independence Day celebrations. September's RSI is expected to strengthen further by 5.8% YoY, suggesting resilient retail momentum despite a marginal 0.3% MoM dip. Adding to the upbeat tone, banking stocks rebounded late in the session after the Finance Minister projected that while 3Q25 growth may moderate, 4Q25 GDP could exceed 5.5%, signaling sustained domestic strength.

Trading Value: IDR 30.23 trillion
Foreign Net Sell: IDR 1.00 trillion

Company News

PT Pantai Indah Kapuk Dua Tbk (PANI)

PANI has obtained shareholder approval to proceed with its third rights issue, the acquisition of PT Bangun Kosambi Sukses Tbk (CBDK) shares, and capital injections into its subsidiaries. The company will issue up to 1.21 billion new shares at a par value of IDR 100, expected to raise around IDR 16.6 trillion in fresh capital after issuance costs. Proceeds will mainly fund the purchase of a 44.1% stake in CBDK worth IDR 16.12 trillion, involving the acquisition of 2.5 billion shares at IDR 6,450 per share from Agung Sedayu and Tunas Mekar Jaya.

Source: Kontan

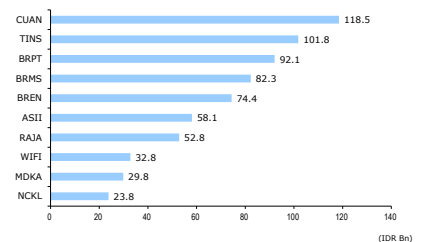
PT Sumber Tani Agung Resources Tbk (STAA)

STAA is expected to maintain strong performance through the end of 2025, supported by robust operational results and favorable market conditions. In 1H25, STAA recorded net sales of IDR 3.58 trillion, up 33.22% YoY, and net profit of IDR 656.72 billion, up 55.15% YoY. The solid performance was driven by high CPO prices, increased sales volume, and strict cost management, demonstrating the company's strong operational leverage and resilience amid market volatility.

Source: Kontan

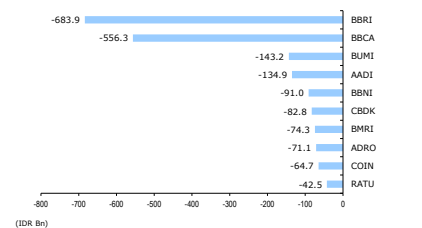
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	46,358.42	-243.36	-0.52%
S&P 500	6,735.11	-18.61	-0.28%
Nasdaq	23,024.63	-18.75	-0.08%
Europe			
FTSE 100	9,509.40	-39.47	-0.41%
CAC 40	8,041.36	-18.77	-0.23%
DAX	24,611.25	14.12	0.06%
Asia			
JCI	8,250.94	84.91	1.04%
Nikkei	48,580.44	845.45	1.77%
Hang Seng	26,752.59	-76.87	-0.29%
KOSPI	3,549.21	93.38	2.70%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



Source: IDX

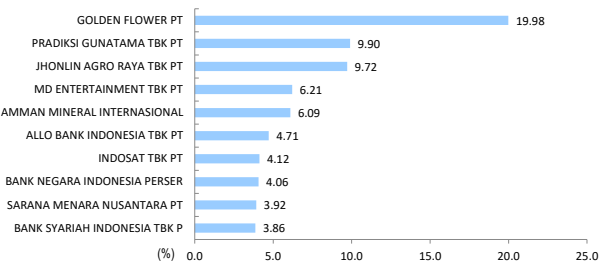
Key Company

Top Companies in Each Sector

Sector	Ticker	Company	Close Price	Market Cap (IDR trl)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(25F) (X)	PBR(25F) (X)	ROE(25F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	1,730	50.8	-6.5	2.7	-6.0	-28.8	7.0	9,010.4	8.9
	PGAS IJ Equity	Perusahaan Gas Negara	1,705	41.3	1.8	-0.3	6.9	7.2	8.6	13,861.8	10.9
	MEDC IJ Equity	Medco Energi International	1,525	38.3	-3.5	24.0	21.5	38.6	7.7	15,561.2	12.2
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,220	77.4	-3.3	-8.3	7.7	111.1	10.5	2.0	19.6
	INKP IJ Equity	Indah Kita Pulp & Paper	7,475	40.9	1.0	-1.6	34.1	9.9	5.4	5,549.4	6.4
	SMGR IJ Equity	Semen Indonesia	2,580	17.4	0.4	-4.8	-6.2	-21.6	20.7	0.4	1.9
Industrials	ASII IJ Equity	Astra International	5,925	239.9	3.5	8.2	26.6	20.9	7.3	1.0	13.6
	UNTR IJ Equity	United Treactors	25,850	96.4	2.7	-1.9	16.4	-3.5	5.5	0.9	15.9
	MARK IJ Equity	Mark Dynamics Indonesia	630	2.4	2.4	0.8	-3.8	-40.3	6.6	-	31.5
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,915	73.1	3.2	12.6	21.2	1.6	18.7	24.6	141.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	9,100	106.1	-1.1	-1.4	-12.9	-20.0	9.9	1.8	19.3
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,920	79.7	-0.5	-9.9	-15.4	-32.6	19.4	3.8	20.3
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,180	19.6	1.3	0.4	-0.4	-16.3	8.6	1.3	15.7
	ACES IJ Equity	Ace Hardware	428	7.3	1.4	-0.5	-15.2	-45.8	7.8	1.0	13.3
	ERAA IJ Equity	Erajaya Swasembada	432	6.9	2.4	-1.4	-22.2	6.9	5.1	0.7	13.6
Healthcare	KLBF IJ Equity	Kalbe Farma	1,085	50.8	2.4	-6.5	-27.9	-20.2	13.0	1.9	16.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,450	34.1	1.7	6.5	-2.8	-3.5	23.9	4.2	18.5
	SILO IJ Equity	Siloam International Hospitals	1,855	24.1	-1.9	-11.7	-15.7	-42.7	18.9	2.3	12.7
Financials	BBCA IJ Equity	Bank Central Asia	7,550	930.7	2.4	-3.2	-12.2	-22.0	14.9	3.0	21.0
	BBRI IJ Equity	Bank Rakyat Indonesia	3,860	585.0	3.8	-0.5	-0.3	-5.4	9.3	1.7	18.9
	BMRI IJ Equity	Bank Mandiri	4,390	409.7	3.3	-0.2	-8.9	-23.0	7.4	1.3	18.0
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	408	6.7	1.0	-4.2	7.4	-16.7	7.3	0.5	7.4
	CTRA IJ Equity	Ciputra Development	920	17.1	1.1	-2.1	-6.1	-6.1	7.1	0.7	9.8
	BSDE IJ Equity	Bumi Serpong Damai	1,005	21.3	-0.5	-6.1	25.6	6.3	6.8	0.4	6.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	1,445	88.7	1.4	17.5	196.1	193.7	50.9	1.6	3.2
	GOTO IJ Equity	GoTo Gojek Tokopedia	55	65.5	-1.8	-1.8	-8.3	-21.4	92.1	1.8	1.8
	BELI IJ Equity	Global Digital Niaga	370	49.5	1.1	5.1	-5.6	-17.8	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	530	31.3	3.9	-8.6	-2.8	-19.1	7.2	1.0	14.4
	TLKM IJ Equity	Telkom Indonesia	3,010	298.2	0.7	-4.4	11.9	11.1	12.5	2.0	15.5
	ISAT IJ Equity	Indosat	1,895	61.1	4.1	-0.3	-9.8	-23.6	10.6	1.6	14.4
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,795	4.5	1.1	2.0	0.3	11.5	5.8	0.7	11.5
	SMDR IJ Equity	Samudera Indonesia	306	5.0	2.0	-7.3	-6.7	14.2	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	855	3.2	-0.6	-5.0	14.0	23.9	7.0	1.1	17.9

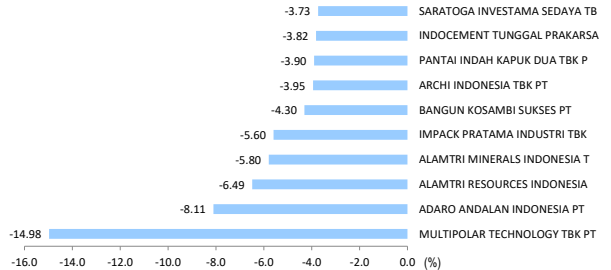
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

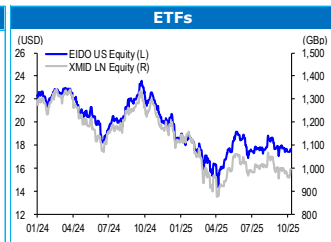
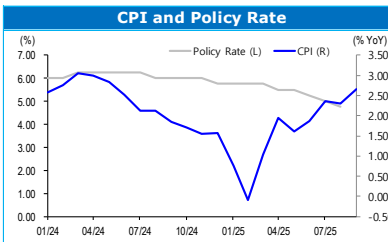
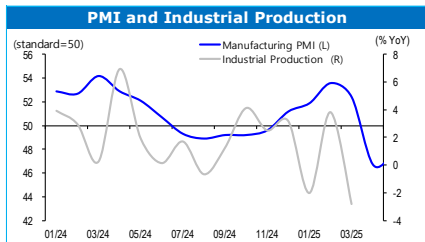
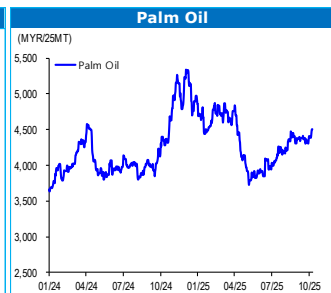
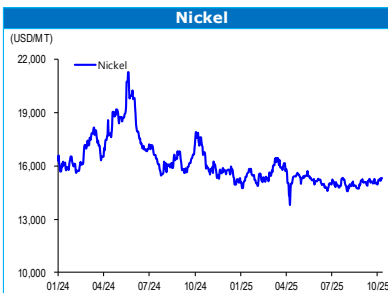
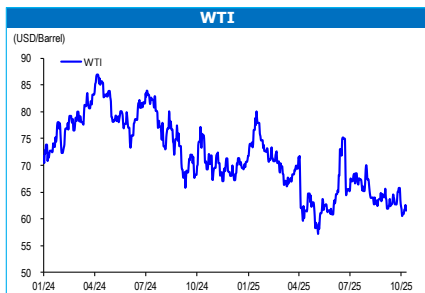
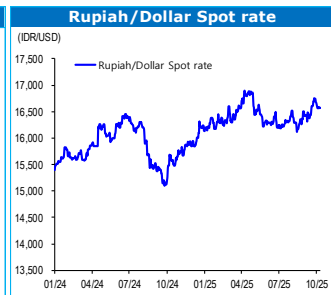
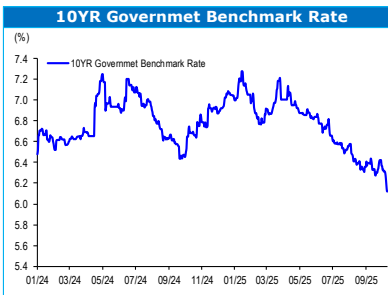
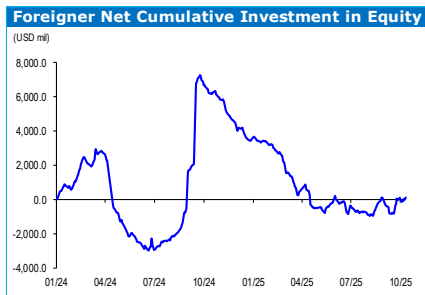
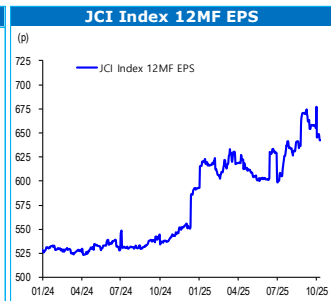
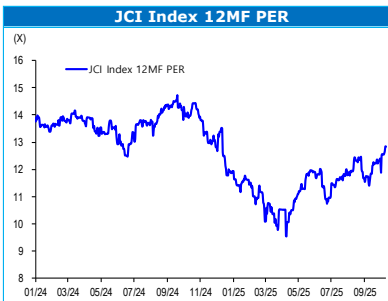
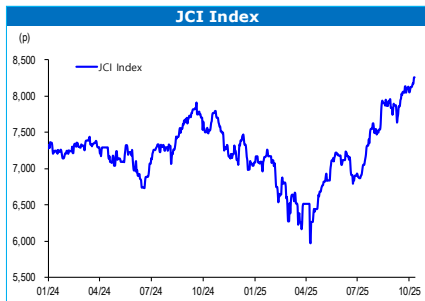
Daily Top Losers



Source: Bloomberg

Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD		
Indonesia	JCI Index	8,251	1.04	15.19	Indonesia	Policy Rate	4.75	0.00	-20.83	IDR	Indonesia	16,545.00	-0.09	2.16
EM Asia	MSCI EM Asia	764	0.43	28.87		3M	5.12	-1.20	-27.08	CNY	China	7.13	0.11	-2.32
China	SHCOMP	3,934	1.32	20.58		Govt 10YR	6.10	-6.10	-12.60	INR	India	88.79	-0.01	3.54
India	Sensex	82,172	0.49	2.79	China	Govt 10YR	1.84	-1.50	14.25	MYR	Malaysia	4.22	0.04	-5.83
Malaysia	KLCI	1,630	0.13	-0.20	India	Govt 10YR	6.53	2.20	-3.86	VND	Vietnam	26,348.00	-0.05	3.50
Vietnam	VN Index	1,716	1.10	35.19	Malaysia	Govt 10YR	3.50	-0.20	-8.46	PHP	Philippines	58.27	0.54	0.63
Philippines	PSE	6,057	-0.68	-7.53	Vietnam	Govt 10YR	3.53	0.31	29.40	THB	Thailand	32.59	0.17	-4.94
Thailand	SET	1,314	0.70	-4.77	Philippines	Govt 10YR	6.03	-5.30	-0.46	SGD	Singapore	1.30	0.31	-5.17
Singapore	STI	4,441	-0.35	16.83	Thailand	Govt 10YR	1.48	5.20	-34.77	HKD	Hong Kong	7.78	0.00	0.07



Source: Bloomberg



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