

Indonesia Market Daily

October 14, 2025

Market Review

JCI retreats as trade war fears resurface and strategic project cut hits property stocks.

Global equities staged a broad-based rebound as trade tensions between the US and China appeared to ease. In the US, the S&P 500 (+1.6%), Nasdaq (+2.2%), and Dow Jones (+1.3%) all advanced following conciliatory remarks from President Trump, who toned down earlier threats of imposing a 100% tariff on Chinese imports in retaliation for China's tightened rare earth export controls. His comments helped calm investor nerves and restore risk appetite. European markets followed suit, closing higher as mining stocks rallied on hopes that the tariff escalation would be avoided. Sentiment improved further after Trump signaled that relations with China would be fine, prompting anticipation of a more measured policy stance. In Asia, markets opened on a mixed note this morning as market participants digested the more moderate tone from US alongside fresh macro data. Singapore's economy grew 2.9% in 3Q25, according to preliminary government figures, exceeding market expectations of 1.9%, though marking a deceleration from the 4.4% expansion recorded in the previous quarter.

The JCI ended its recent rally, slipping by 30.66 points or 0.37% to close at 8,227.20, as global market sentiment soured amid renewed US-China trade tensions. The latest blow came from a fresh round of US tariffs targeting Chinese goods, reigniting fears of an extended trade war and its potential to dampen global economic growth. Hopes for geopolitical stability were briefly lifted by a ceasefire in the Middle East, which initially attracted foreign inflows. However, that optimism quickly faded as the truce proved short-lived, prompting market participants to retreat to safe-haven assets like gold and the US Dollar. This shift in sentiment has heightened the risk of capital outflows from emerging markets, including Indonesia, adding pressure to the JCI in the short term. The downturn in the JCI was further compounded by steep corrections in key property-related stocks. Shares of PANI and CBDK plunged by 7.80% and 9.19% respectively, following a government regulation issued by the Coordinating Minister for Economic Affairs. The regulation, signed under President Prabowo Subianto's administration, removed the PIK 2 Tropical Coastland project from the National Strategic Projects (PSN) list. On a brighter note, Indonesian oil and gas issuers saw modest gains. Stocks such as MEDC and ENRG rose by 3.02% and 3.65%, respectively, buoyed by a rebound in oil prices and the perception that energy stocks could benefit from ongoing geopolitical and economic instability. The sector's strong fundamentals also helped offset some of the broader market weakness. Looking ahead, the market remains cautious, awaiting China's response to the US tariffs and clarity on the direction of US monetary policy, especially as the Federal Reserve grapples with data blind spots caused by a government shutdown. While global headwinds persist, domestic factors such as Indonesia's strong fiscal discipline, positive economic outlook praised by the IMF, and potential fiscal stimulus are expected to provide a buffer.

Trading Value: IDR 27.43 trillion
Foreign Net Buy: IDR 2.29 trillion

Company News

PT Energi Mega Persada Tbk (ENRG)

ENRG plans to raise IDR 269.50 billion through a private placement or capital increase without pre-emptive rights (PMTHMETD). The company will issue 350 million new Series B shares at an exercise price of IDR 770 per share, significantly higher than the nominal value of IDR 100 per share. All of these shares will be taken up by PT Samuel International, an independent third party not affiliated with ENRG. This corporate action was approved during the company's EGMS held on June 26, 2025.

Source: *Bisnis Indonesia*

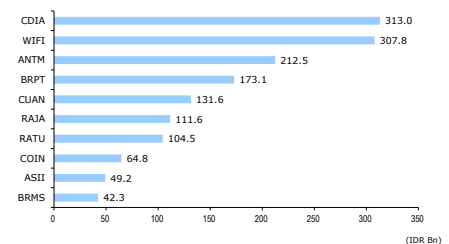
PT Samator Indo Gas Tbk (AGII)

AGII is preparing to strengthen its performance following a sharp 65% YoY drop in net profit during 1H25, despite a slight revenue increase of 2.1% to IDR 1.42 trillion. AGII outlined at least 5 strategic initiatives aimed at boosting growth, including expanding AGII's market share in the retail or packaged gas segment by acquiring new customers. The company, which operates 58 factories across 29 provinces, will also focus on maintaining plant stability, increasing utilization rates, and commissioning two new plants in Batam before the end of 2025.

Source: *Bisnis Indonesia*

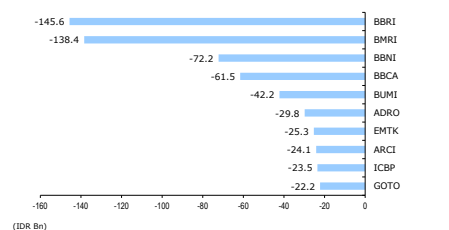
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	46,067.58	587.98	1.29%
S&P 500	6,654.72	102.21	1.56%
Nasdaq	22,694.61	490.18	2.21%
Europe			
FTSE 100	9,442.87	15.40	0.16%
CAC 40	7,934.26	16.26	0.21%
DAX	24,387.93	146.47	0.60%
Asia			
JCI	8,227.20	-30.66	-0.37%
Nikkei	48,088.80	-491.64	-1.01%
Hang Seng	25,889.48	-400.84	-1.52%
KOSPI	3,584.55	-26.05	-0.72%

FOREIGN MOST BUY (NET) 10/10/25



Source: *IDX*

FOREIGN MOST SELL (NET) 10/10/25



Source: *IDX*

JAKARTA STOCK EXCHANGE INDEX



Source: *IDX*

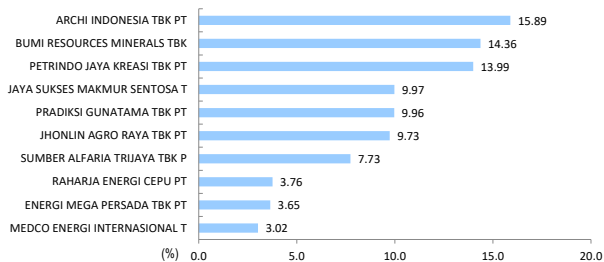
Key Company

Top Companies in Each Sector

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(25F) (X)	PBR(25F) (X)	ROE(25F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	1,725	50.7	-1.4	3.3	-5.5	-29.0	6.9	8,984.4	8.9
	PGAS IJ Equity	Perusahaan Gas Negara	1,670	40.5	-2.1	-7.0	5.7	5.0	9.2	13,577.2	10.8
	MEDC IJ Equity	Medco Energi International	1,535	38.6	3.0	24.8	22.8	39.5	7.7	15,663.3	12.2
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,370	81.0	1.8	-3.4	11.2	121.0	11.0	2.1	19.6
	INKP IJ Equity	Indah Kita Pulp & Paper	7,550	41.3	-3.8	-2.9	31.9	11.0	5.4	5,605.0	6.4
	SMGR IJ Equity	Semen Indonesia	2,540	17.1	-1.9	-11.5	-7.3	-22.8	20.4	0.4	1.9
Industrials	ASII IJ Equity	Astra International	5,800	234.8	-1.7	2.2	23.4	18.4	7.1	1.0	13.6
	UNTR IJ Equity	United Treactors	26,000	97.0	1.6	-1.8	15.2	-2.9	5.5	0.9	15.9
	MARK IJ Equity	Mark Dynamics Indonesia	645	2.5	2.4	1.6	-3.7	-38.9	6.8	-	31.5
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,850	70.6	-2.6	9.1	17.5	-1.9	18.1	23.8	141.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	8,800	102.6	-0.6	-4.9	-15.4	-22.6	9.6	1.7	19.3
	AMRT IJ Equity	Sumber Alfaria Trijaya	2,090	86.8	7.7	-2.8	-8.7	-26.7	21.1	4.1	20.3
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,180	19.6	-1.3	0.0	-1.3	-16.3	8.6	1.3	15.7
	ACES IJ Equity	Ace Hardware	422	7.2	-0.9	-2.8	-13.2	-46.6	7.7	1.0	13.2
	ERAA IJ Equity	Erajaya Swasembada	428	6.8	-0.9	-3.6	-20.7	5.9	5.0	0.7	13.6
Healthcare	KLBF IJ Equity	Kalbe Farma	1,085	50.8	0.0	-8.1	-30.4	-20.2	13.0	1.9	16.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,510	34.9	0.8	9.6	-4.2	-1.2	24.5	4.3	18.5
	SILO IJ Equity	Siloam International Hospitals	1,870	24.3	-0.3	-15.0	-15.0	-42.3	19.1	2.3	12.7
Financials	BBCA IJ Equity	Bank Central Asia	7,325	903.0	-1.0	-7.6	-14.1	-24.3	14.5	2.9	21.0
	BBRI IJ Equity	Bank Rakyat Indonesia	3,660	554.7	-1.9	-12.4	-3.2	-10.3	8.8	1.6	18.9
	BMRI IJ Equity	Bank Mandiri	4,230	394.8	-0.5	-6.4	-9.8	-25.8	7.1	1.2	18.0
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	396	6.5	-1.5	-12.4	5.9	-19.2	7.1	0.5	7.4
	CTRA IJ Equity	Ciputra Development	905	16.8	1.1	-4.2	-3.2	-7.7	7.0	0.7	9.8
	BSDE IJ Equity	Bumi Serpong Damai	1,020	21.6	-2.9	-6.8	29.1	7.9	6.9	0.5	6.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	1,385	85.0	-2.8	13.1	182.7	181.5	48.8	1.5	3.2
	GOTO IJ Equity	GoTo Gojek Tokopedia	55	65.5	1.9	-3.5	-6.8	-21.4	92.1	1.8	1.8
	BELI IJ Equity	Global Digital Niaga	366	49.0	0.0	0.0	-3.7	-18.7	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	525	31.0	0.0	-10.3	-5.4	-19.8	7.2	1.0	14.4
	TLKM IJ Equity	Telkom Indonesia	3,020	299.2	-0.7	-2.6	12.3	11.4	12.5	2.0	15.5
	ISAT IJ Equity	Indosat	1,820	58.7	-6.4	-3.7	-11.2	-26.6	10.2	1.5	14.4
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,810	4.5	-2.2	1.4	-1.1	12.4	6.0	0.7	12.0
	SMDR IJ Equity	Samudera Indonesia	306	5.0	-1.3	-8.9	-4.4	14.2	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	910	3.4	7.7	1.1	19.7	31.9	7.4	1.2	17.9

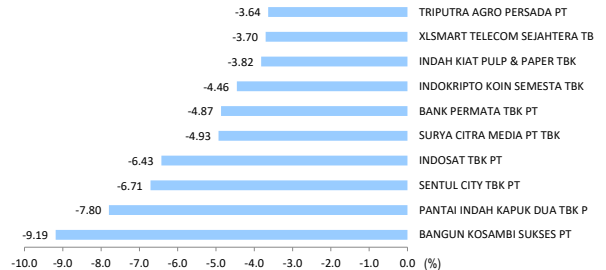
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

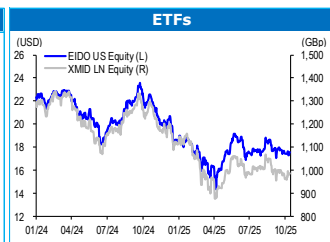
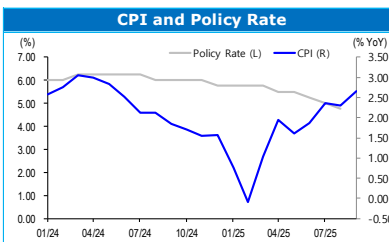
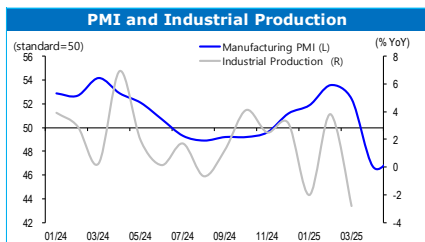
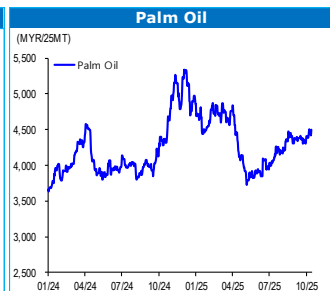
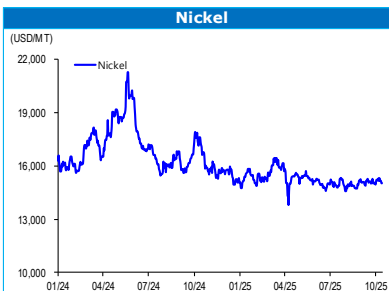
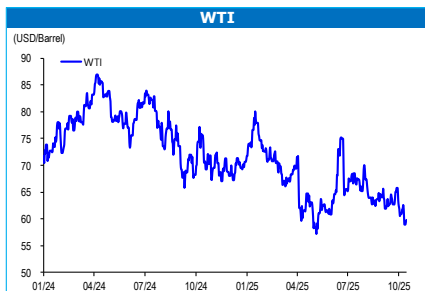
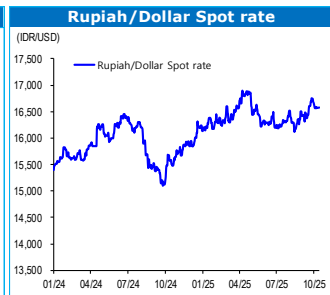
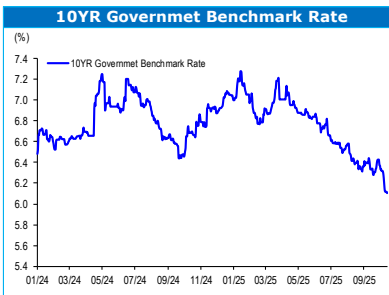
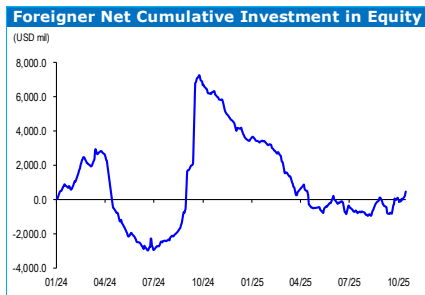
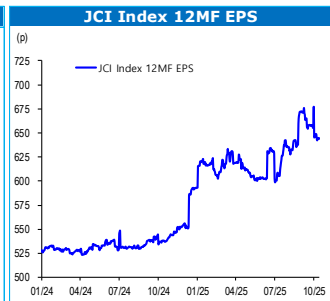
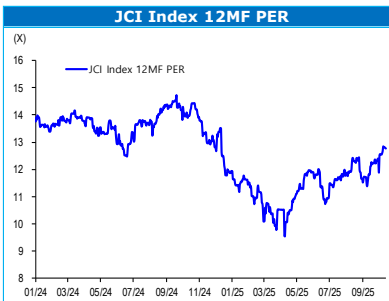
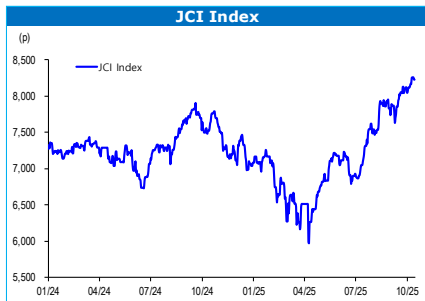
Daily Top Losers



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	8,227	-0.37	14.85	Indonesia	Policy Rate	4.75	0.00	-20.83	IDR	Indonesia	16,560.00	0.04	2.25
EM Asia	MSCI EM Asia	750	-1.23	26.44		3M	5.07	-3.60	-27.85	CNY	China	7.13	-0.06	-2.31
China	SHCOMP	3,890	-0.19	19.22		Govt 10YR	6.08	-0.40	-12.80	INR	India	88.68	-0.02	3.41
India	Sensex	82,327	-0.21	2.98	China	Govt 10YR	1.84	-0.70	14.00	MYR	Malaysia	4.23	0.12	-5.60
Malaysia	KLCI	1,615	-0.44	-1.08	India	Govt 10YR	6.52	-0.40	-3.99	VND	Vietnam	26,344.00	0.02	3.48
Vietnam	VN Index	1,765	1.01	39.02	Malaysia	Govt 10YR	3.46	-1.00	-9.35	PHP	Philippines	58.24	-0.04	0.58
Philippines	PSE	6,052	0.24	-7.60	Vietnam	Govt 10YR	3.46	-10.11	26.70	THB	Thailand	32.72	0.00	-4.55
Thailand	SET	1,287	0.00	-6.73	Philippines	Govt 10YR	5.90	-8.20	-2.58	SGD	Singapore	1.30	0.13	-5.25
Singapore	STI	4,390	-0.84	15.50	Thailand	Govt 10YR	1.50	0.00	-33.80	HKD	Hong Kong	7.78	-0.03	0.05



Source: Bloomberg



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