Today's Outlook

US MARKET: The S&P 500 rose 0.6% to 6,643.70 points, while the NASDAQ Composite rose 0.4% to 22,484.07 points on Friday. The Dow Jones Industrial Average rose 0.7% to 46,247.29 points. But all three indexes ended lower for the week, having tumbled from recent record highs on losses in technology stocks.

Wall Street indexes rose on Friday after PCE price index data– the Federal Reserve's preferred inflation gauge- rose as expected in August. The print indicated that Trump's trade tariffs did not boost inflation as sharply as some market participants were fearing, and kept investors largely geared towards more interest rate cuts by the Fed in the coming months.

Markets are pricing in a 90.8% chance for a 25 bps cut in October and a 63.8% chance for another 25 bps cut in December, CME Fedwatch showed.

Funding for U.S. government operations is set to expire at midnight on September 30, with Congress having still not agreed to a replacement or extension. Negotiations are ongoing, with Republicans pushing for at least a stop-gap funding bill till November, while Democrats are demanding that recent cuts to healthcare and Medicaid spending be reversed, as a condition to approve a resolution. Congressional leaders from both parties are set to meet with President Donald Trump on Monday to discuss legislation. Trump told Reuters that he believed the Democrats wanted to reach an agreement. A government shutdown this week could delay the release of key labor market data scheduled for Friday. An extended shutdown could also delay future data releases and greatly disrupt economic activity.

EUROPEAN MARKET: European stocks clawed their way back from three-week lows on Friday, lifted by gains in financials and industrials, leaving the benchmark index more or less where it began the week. The DAX index in Germany climbed 0.8%, the CAC 40 in France gained 1% and the FTSE 100 in the U.K. rose 0.8%. The pan-European STOXX 600 rose 0.8%, and ended the week just 0.07% higher.

On the European economic data slate, Spanish gross domestic product rose 0.8% on the quarter in the second quarter, more than expected, data released earlier Friday showed, while Italian business and consumer confidence numbers are due later in the session. In corporate news, all eyes were on Europe's largest drugmakers, as investors reacted to the news that Trump has announced fresh tariffs, including 100% duties on branded pharmaceuticals.

ASIAN MARKET: Most Asian stocks fell on Friday, with pharmaceutical stocks leading losses after U.S. President Donald Trump imposed steep import tariffs on the sector, while declines in technology shares also weighed. Japanese stocks were outliers, rising marginally as a soft consumer inflation print fuelled speculation that the Bank of Japan will not raise interest rates soon.

South Korea's KOSPI was the worst performer in Asia, sliding 2.1%, while Hong Kong's Hang Seng index shed 0.8%. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell between 0.3% and 0.5%.

Trump on Thursday evening announced a slew of trade tariffs, most notably a 100% levy on all branded and patented pharmaceutical goods. The duty will take effect from October 1. The move heralds substantially more pressure on Asian pharma exporters, with a bulk of regional companies having heavy exposure to U.S. markets. Still, Trump said that companies building manufacturing facilities in the U.S. will be exempt from the duty.

COMMODITIES: Oil prices rose on Friday as Ukraine's drone attacks on Russia's energy infrastructure cut the country's fuel exports. Brent futures settled at USD 70.13 a barrel, up 71 cents, or 1.02%. U.S. West Texas Intermediate (WTI) crude finished at USD 65.72 a barrel, gaining 74 cents, or 1.14%.

Russia will introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports, Deputy Prime Minister Alexander Novak said on Thursday. The drop in refining capacity has left several Russian regions facing shortages of certain grades of fuel.

INDONESIA: The Jakarta Composite Index (JCI) closed higher, rebounding +0.73% into the green zone at the 8,099.33 level. Attention should be given to banking stocks, which are approaching oversold support areas, making current valuations attractive for accumulation. For those seeking a more aggressive strategy, it is advisable to monitor momentum and sector rotation, as well as conglomerate stocks and companies with promising narratives. Meanwhile, if there is a pullback in gold-based commodity stocks, they may provide trading opportunities once signs of weakness appear.

JCI

8,099.3 +58.7 (+0.73%)

Volume (bn shares)	50.14
Value (IDR tn)	69.51

Up	Down	Unchanged
317	245	157

Most Active Stock

Stock	Val	Stock	Val
MBMA	1023.6 B	BRPT	630.2 B
BBCA	929.1 B	BBRI	588.7 B
COIN	921 B	ANTM	524.2 B
BUMI	758 B	AMMN	503.4 B
CDIA	651.4 B	PTRO	477.3 B

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	286.46 B

Top Buy	NB Val	Top Sell	NS Val
MBMA	128.8	BBCA	268.4
BUMI	120.9	BBRI	56.5
PTRO	103.1	ANTM	40.6
ENRG	71.8	SMIL	31.6
BRMS	65.6	CDIA	24.1

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.42	0.008	0,1%
USDIDR	16,741	-9	-0,1%
KRWIDR	11,87	-0.0131	-0,1%

IHSG WAIT AND SEE

RSI NEGATIVE DIVERGENCE

Support	7200-7300 / 7450-7500 / 7650 / 7900-8000
Resistance	8200

Stock Pick

SPECULATIVE BUY **BBYB – Bank Neo Commerce Tbk**

Entry	330-320
TP	360-380
SL	<300

SPECULATIVE BUY **EMTK – Elang Mahkota Teknologi Tbk**

Entry	1300-1270
TP	1435 / 1500 / 1700
SL	<1185

SPECULATIVE BUY **BMTR – Global Mediacom Tbk**

Entry	**161-156**
TP	**169-173 / 177-180**
SL	**<153**

SPECULATIVE BUY **ICBP – Indofood CBP Sukses Makmur Tbk**

Entry	**10000-9900**
TP	**10500-10750 / 11350-11600**
SL	**<9500**

SPECULATIVE BUY **JPFA – Japfa Comfeed Indonesia Tbk**

Entry	**2020-2000**
TP	**2140-2180 / 2230**
SL	**<1900**

Company News

ZYRX: Exposed to Chromebook Case, Zyrexindo Responds

Zyrexindo Mandiri (ZYRX) spoke up regarding the Chromebook case from Nadiem Makarim's era, following the questioning of two Zyrex managers by the Attorney General's Office (AGO). The two company managers were examined in their capacity as witnesses."It is true that the AGO questioned two of our managers as witnesses, namely the marketing manager and the production manager. At present, the company is waiting for the continuation of the AGO's investigation, and we will comply with every step of the process," said Timothy Siddik, President Director of Zyrexindo Mandiri Buana.It should be noted that the company is a principal manufacturer that assembles electronic devices under the Zyrex brand. Referring to Minister of Trade Regulation No. 24/2021 on distribution agreements between distributors or agents, in practice the principal's role is only to appoint distributors or agents to market the assembled products (referred to as Goods).In relation to the marketing and production activities, during the questioning the company's marketing manager provided information on the sales mechanism through the LKPP e-catalog platform, while the production manager explained technical details regarding the Chromebook production process. (Emiten News)

TIRT: Tirta Mahakam Gets Approval to Change Business and CEO Replacement

PT Tirta Mahakam Resources Tbk (TIRT) announced that it held a General Meeting of Shareholders (GMS) on September 25, 2025, attended by shareholders representing 870.53 million shares or 86.04% of total voting rights.Corporate Secretary Jackson Indrawan, in an official statement on Saturday (Sept 27), said that shareholders approved the appointment of Tham Arvin Setyanto as President Director, replacing Djohan Surja Putra, who passed away in June 2025.In addition to the leadership change, the GMS approved several key agendas, including acceptance and approval of a feasibility study on the company's business activity change, based on a report from Public Appraisal Firm Iskandar & Partners, amendment of Article 3 of the Articles of Association regarding objectives, purposes, and main business activities under KBLI 2020, approval of related-party transactions for the purchase of vessels owned by PT Lima Srikandi Jaya, PT Mitra Kemakmuran Line, and PT Antar Sarana Rekasa, funded by loan facilities from PT Harita Jayaraya (HJR).Changes in the intended use of HJR's loan facilities, including working capital, interest payments, principal repayments, capital expenditure (capex), and tenor extension until September 25, 2031.With these resolutions, TIRT emphasized its strategic steps to strengthen its management structure while broadening its business direction going forward. (Emiten News)

PGAS: PGN Records Gas Sales of 830 BBtud, Still Below Target

PT Perusahaan Gas Negara Tbk. (PGAS) reported gas sales volume of 830 BBtud (billion British thermal units per day) during the first eight months of 2025. This figure fell 2% compared to the same period last year (YoY) and remained 4–13% below the company's 2025 target range of 873–958 BBtud. Nevertheless, the gas transmission business showed a positive trend, with PGAS delivering 1,627 MMSCFD (million standard cubic feet per day) from January–August 2025, up 8% YoY. This realization not only met but exceeded the 2025 target of 1,435 MMSCFD, by 13%.However, in upstream sales the company faced significant pressure, with volumes reaching only 15,844 BOEPD (barrels of oil equivalent per day) in the first eight months, down 21% YoY. This figure was also 8% lower than the 2025 target of 17,227 BOEPD.PGAS management stated that the results indicate challenges in industrial gas demand absorption and upstream performance fluctuations. Still, the transmission achievement that exceeded targets is expected to support the company's financial performance this year. (Emiten News)

Domestic & Global News

Domestic News

Meeting with Cigarette Entrepreneurs, Finance Minister Ensures No Excise Hike

The meeting between Finance Minister Purbaya Yudhi Sadewa and representatives of the tobacco products industry (IHT) association produced a clear outcome: the government confirmed that tobacco excise tax (CHT) will not increase in 2026. Parliament has emphasized the need to address the fundamental issues surrounding tobacco excise, and legislator Mukhamad Misbakhun expressed hope that the government will review the overall excise regulations.“With this decision, it can be said that the government is listening to the aspirations of business players, amid the pressures faced by the industry,” Purbaya said in an official statement on Saturday (September 27, 2025). The tobacco industry has been under strain from declining production as well as the widespread circulation of illegal cigarettes.The policy was welcomed by Mukhamad Misbakhun, Chairman of Commission XI of the Indonesian House of Representatives, who said that the Finance Minister’s decision not to raise tobacco excise in 2026 was the right step and deserves support. According to Misbakhun, the move shows that Purbaya has begun to understand the fundamental problems in tobacco excise policy. He further stressed that this step should be followed by a comprehensive review of excise regulations. “Of course, after Mr. Purbaya decided not to increase CHT in 2026, he should also start reassessing the entire regulatory structure regarding excise tariffs,” said the Golkar Party politician. (Emiten News)

Global News

OPEC+ Discusses Oil Production Increase Amid Price Pressures

OPEC+ is expected to raise crude oil production again in November 2025 as part of its strategy to capture global market share. According to sources familiar with the matter, the group that dominates the world’s oil market is set to announce during a virtual meeting on October 5 that it will boost production by up to 137,000 barrels per day starting in October, Bloomberg reported on Sunday (September 28, 2025).This move follows OPEC+’s gradual reactivation of additional supply of 1.66 million barrels per day on a monthly basis. Industry players, however, have warned of oversupply risks. Despite this, the oil market has so far been able to absorb the additional volume without major disruptions. Brent crude prices even climbed 3% throughout September. Nevertheless, the October production hike will be much smaller than in the previous two months. OPEC+ delegates have also emphasized that actual supply could be lower, as several member countries remain constrained by limited production capacity. (Bisnis)

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 4,040	IDR 4,080	IDR 4,300	6.4%	-20.8%	612.30	10.72	1.93	18.26	8.50	10.13	-6.05	1.35
BBCA	IDR 7,625	IDR 9,675	IDR 10,000	31.1%	-28.4%	939.97	16.49	3.59	22.69	3.93	9.32	11.01	0.89
BBNI	IDR 4,180	IDR 4,350	IDR 6,400	53.1%	-23.3%	155.90	7.48	0.97	13.47	8.95	8.47	-2.03	1.22
BMRI	IDR 4,420	IDR 5,700	IDR 6,250	41.4%	-37.3%	412.53	7.68	1.55	20.60	10.55	14.63	-4.77	1.13
TUGU	IDR 995	IDR 1,030	IDR 1,990	100.0%	-18.4%	3.54	5.71	0.35	6.36	7.92	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,650	IDR 7,700	IDR 8,500	11.1%	6.6%	67.17	6.32	0.99	16.49	3.66	3.66	65.12	0.71
ICBP	IDR 10,000	IDR 11,375	IDR 13,000	30.0%	-20.9%	116.62	12.84	2.45	20.29	2.50	6.90	89.00	0.67
CPIN	IDR 4,840	IDR 4,760	IDR 5,060	4.5%	0.8%	79.37	20.62	2.61	13.10	2.23	9.51	42.01	0.82
JPFA	IDR 2,050	IDR 1,940	IDR 2,500	22.0%	40.9%	24.04	8.57	1.50	18.19	3.41	9.04	19.29	0.87
SSMS	IDR 1,770	IDR 1,300	IDR 2,750	55.4%	58.0%	16.86	14.94	0.00	45.13	2.67	-1.70	71.82	0.34
Consumer Cyclicals													
ERAA	IDR 438	IDR 404	IDR 476	8.7%	-3.5%	6.99	6.42	0.82	13.43	4.34	8.55	20.91	0.97
HRTA	IDR 885	IDR 354	IDR 590	-33.3%	123.5%	4.08	6.97	1.57	24.92	2.37	41.78	79.52	0.81
Healthcare													
KLBF	IDR 1,165	IDR 1,360	IDR 1,520	30.5%	-32.9%	54.54	15.62	2.36	15.43	3.09	7.16	12.08	0.68
SIDO	IDR 535	IDR 590	IDR 700	30.8%	-19.5%	16.05	13.77	4.77	34.17	7.29	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,110	IDR 2,710	IDR 3,400	9.3%	2.0%	308.08	13.48	2.33	17.43	6.83	0.50	-2.98	1.16
JSMR	IDR 3,540	IDR 4,330	IDR 3,600	1.7%	-28.2%	25.69	6.33	0.74	12.52	4.41	34.64	-49.20	0.93
EXCL	IDR 2,720	IDR 2,250	IDR 3,000	10.3%	17.7%	49.50	0.00	1.40	-1.43	3.15	6.40	0.00	0.67
TOWR	IDR 590	IDR 655	IDR 1,070	81.4%	-31.0%	34.87	8.73	1.49	18.30	2.69	8.48	-0.25	1.04
TBIG	IDR 1,750	IDR 2,100	IDR 1,900	8.6%	-7.9%	39.65	26.97	3.96	13.77	2.78	3.41	-9.29	0.44
MTEL	IDR 575	IDR 645	IDR 700	21.7%	-10.9%	48.05	22.38	1.45	6.50	4.41	7.19	4.19	0.95
Property & Real Estate													
CTRA	IDR 935	IDR 980	IDR 1,400	49.7%	-32.0%	17.33	7.41	0.77	10.80	2.57	21.01	11.26	0.96
PWON	IDR 380	IDR 398	IDR 520	36.8%	-26.2%	18.30	7.74	0.86	11.63	3.42	7.59	27.62	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,350	IDR 1,100	IDR 1,500	11.1%	3.8%	33.93	9.92	0.96	10.05	3.00	6.66	-50.62	0.66
ITMG	IDR 22,750	IDR 26,700	IDR 23,250	2.2%	-14.2%	25.71	4.54	0.83	18.47	15.27	-2.94	4.21	0.60
INCO	IDR 4,280	IDR 3,620	IDR 4,930	15.2%	6.2%	45.11	55.66	0.99	1.69	1.25	-22.87	-55.96	0.86
ANTM	IDR 3,210	IDR 1,525	IDR 1,560	-51.4%	118.4%	77.14	11.36	2.37	22.01	4.73	68.57	148.06	0.78
ADRO	IDR 1,700	IDR 2,430	IDR 3,680	116.5%	-56.5%	49.96	0.00	0.66	13.34	95.79	-2.66	-49.81	0.82
NCKL	IDR 1,180	IDR 755	IDR 1,030	-12.7%	31.1%	74.46	9.70	2.27	26.32	2.57	13.02	35.13	1.04
CUAN	IDR 1,600	IDR 1,113	IDR 980	-38.8%	102.5%	179.87	80.55	35.28	57.74	0.02	717.24	291.62	1.57
PTRO	IDR 6,650	IDR 2,763	IDR 4,300	-35.3%	394.4%	67.07	209.81	1.67	3.93	0.25	19.60	389.54	1.75
UNIQ	IDR 370	IDR 438	IDR 810	118.9%	-41.7%	1.16	18.30	2.51	14.52	0.00	17.25	39.35	0.06
Basic Industry													
AVIA	IDR 414	IDR 400	IDR 470	13.5%	-18.8%	25.65	15.31	2.61	17.08	5.31	6.48	-0.31	0.59
Industrial													
UNTR	IDR 26,350	IDR 26,775	IDR 25,350	-3.8%	-4.9%	98.29	5.28	1.00	19.92	8.16	4.54	-4.22	0.86
ASII	IDR 5,875	IDR 4,900	IDR 5,475	-6.8%	15.2%	237.84	7.06	1.09	16.16	6.91	4.53	4.54	0.72
Technology													
CYBR	IDR 1,015	IDR 392	IDR 70	-93.1%	205.7%	6.75	0.00	32.08	47.33	0.00	55.74	0.00	0.41
GOTO	IDR 57	IDR 70	IDR 70	22.8%	-18.6%	67.90	0.00	1.88	-8.92	0.00	7.50	96.47	1.14
WIFI	IDR 2,630	IDR 410	IDR 450	-82.9%	919.4%	13.96	16.81	2.82	24.37	0.08	52.93	165.67	0.59
Transportation													
ASSA	IDR 870	IDR 690	IDR 900	3.4%	16.8%	3.21	10.02	1.58	15.95	5.75	11.66	97.13	1.17
BIRD	IDR 1,765	IDR 1,610	IDR 1,900	7.6%	-9.9%	4.42	6.72	0.75	11.47	6.80	13.96	44.05	0.84
SMDR	IDR 318	IDR 268	IDR 520	63.5%	-8.6%	5.21	5.34	0.58	11.29	3.62	-4.53	26.79	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 29 September 2025	-	-	-	-	-	-	-
Tuesday, 30 September 2025	US	20.45	MNI Chicago PMI	Sep.	-	-	41.5
	US	21.00	Conf. Board Consumer Confidence	Sep.	95.8	-	97.4
Wednesday, 01 October 2025	US	18.00	MBA Mortgage Applications	Sep. 26	-	-	0.6%
	US	19.15	ADP Employment Change	Sep	50k	-	54k
	US	20.45	S&P Global US Manufacturing PMI	Sep F	-	-	52.0
	US	21.00	ISM Manufacturing	Sep	49.2		48.7
Thursday, 02 October 2025	US	19.30	Initial Jobless Claims	Sep. 27	-	-	218k
	US	21.00	Durable Goods Orders	Aug F	-	-	2.9%
	US	21.00	Factory Orders	Aug	0.10%	-	-1.30%
Friday, 03 October 2025	US	19.30	Change In Nonfarm Payrolls	Sep	50k	-	22k
	US	19.30	Unemployment Rate	Sep	4.3%	-	4.3%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 29 September 2025	- -	- -
Tuesday, 30 September 2025	RUPS	BREN BNLI DEWA
Wednesday, 01 October 2025	RUPS	BUAH DNAR HAIS IKAI KETR PADI
Thursday, 02 October 2025	RUPS Cum Dividend	ISAT SKYB AALI
Friday, 03 October 2025	RUPS	PPRO

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	46,247.3	299.97	0.7%
S&P 500	6,643.7	38.98	0.6%
NASDAQ	24,503.9	106.54	0.4%
STOXX 600	554.5	4.3	0.8%
FTSE 100	9,284.8	70.85	0.8%
DAX	23,739.5	204.64	0.9%
Nikkei	45,355.0	-399.94	-0.9%
Hang Seng	26,128.2	-356.48	-1.3%
Shanghai	4,550.1	-43.44	-0.9%
KOSPI	3,386.1	-85.06	-2.5%
EIDO	17.6	0.19	1.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	3,760.0	10.54	0.3%
Brent Oil ($/Bbl)	70.1	0.71	1.0%
WTI Oil ($/Bbl)	65.7	0.74	1.1%
Coal ($/Ton)	103.8	-0.1	-0.1%
Nickel LME ($/MT)	15,031.3	-119.03	-0.8%
Tin LME ($/MT)	34,483.0	63	0.2%
CPO (MYR/Ton)	4,396.0	-43	-1.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,473.9	7.6	0.5%
Energy	3434.533	32.353	1.0%
Basic Materials	1886.949	52.167	2.8%
Consumer Non-Cylicals	802.405	12.838	1.6%
Consumer Cyclicals	876.727	4.706	0.5%
Healthcare	1860.687	19.779	1.1%
Property	924.77	-3.428	-0.4%
Industrial	1624.452	17.024	1.1%
Infrastructure	1858.952	19.013	1.0%
Transportation& Logistic	1688.048	-25.35	-1.5%
Technology	10927.53	148.8	1.4%

Source: IDX

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