Today's Outlook

US MARKET: The S&P 500 rose 0.3% to 6,661.21 on Monday. The NASDAQ Composite rose 0.5% to 22,592.0 points, while the Dow Jones Industrial Average rose 0.2% to 46,316.07 points.

Wall Street was supported by consistent bets that the Federal Reserve will cut interest rates further in the coming months, although upcoming data on inflation and the labor market is likely to factor into its decision. Wall Street indexes rose past concerns over a shutdown, as optimism over artificial intelligence and lower interest rates spurred more trades into tech shares. Strength in tech helped offset middling moves in other sectors, which were still pressured by concerns over a shutdown.

The U.S. government will enter a shutdown if Congress fails to extend funding beyond Tuesday Midnight (04.00 GMT Wednesday). Vice President JD Vance told reporters this scenario appeared to be likely after talks between President Donald Trump and bipartisan leaders marked little progress. The current political impasse is centered around disagreements over healthcare spending and social welfare programs. While the Republicans do hold a 53-seat majority in the Senate, they still need 60 votes to advance a proposed spending bill. Shutdowns have historically had little impact on corporate earnings. But they still tend to disrupt economic activity. The last time the government was shut down was for a period of 35 days in late-2018 to early-2019. The Congressional Budget Office estimated the shutdown reduced gross domestic product by about USD 11 billion. A shutdown this week could delay the release of September's nonfarm payrolls data, which is due on Friday.

EUROPEAN MARKET: The pan-European Stoxx 600 had climbed by 0.3%, while the Dax in Germany gained 0.2%, the CAC 40 in France rose 0.1%, and the FTSE 100 in the U.K. increased around 0.2%. European stock markets edged higher on Monday, as investors looked ahead to a trading week due to feature key economic data and a potential U.S. government shutdown.

ASIAN MARKET: Most Asian stocks rose on Monday as technology shares rebounded from steep losses logged last week. South Korea's KOSPI and Hong Kong's Hang Seng index were the top performers in Asia, rallying 1.1% and 1.5%, respectively. Regional tech shares rebounded after logging steep losses last week on some doubts over the artificial intelligence trade. Reports that the U.S. was mulling even more measures against imported semiconductors also rattled the sector. Tech was aided by a drop in Treasury yields, especially as U.S. PCE price index data on Friday read in line with expectations. The print drummed up bets on more interest rate cuts from the Fed, supporting Wall Street and also supporting risk into Monday's Asian session. Broader Asian markets also mostly advanced. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 0.6% and 0.1%, respectively.

COMMODITIES: Oil prices settled 3% lower on Monday as OPEC+ plans for another increase to oil output in November and the resumption of oil exports by Iraq's Kurdistan region via Turkey raised the global supply outlook. Brent crude futures dropped USD 2.16, or 3.1%, to close at USD. 67.97 a barrel by 15.33 GMT after settling at their highest since July 31 on Friday. U.S. West Texas Intermediate crude was down USD 2.27, or 3.45%, at USD 63.45.

GOLD: Gold prices hit a record high above USD 3,800 per ounce as safe-haven demand was boosted by concerns over a potential U.S. government shutdown. Ongoing bets that the Fed will continue to lower interest rates also buoyed the yellow metal. Bullion tends to perform well when rates are brought down, as well as in times of economic or geopolitical uncertainty.

INDONESIA: The JCI ended higher, rebounding 0.3% to 8,123.25. Banking stocks look attractive near support with valuations offering entry points. More aggressive investors may focus on momentum and sector rotation into conglomerates and stocks with compelling growth narratives. A pullback in gold-linked commodity plays could also present tactical trading opportunities.

JCI

8,123.2 +23.9 (+0.30%)

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

Up	Down	Unchanged
392	289	117

Most Active Stock

Stock	Val	Stock	Val
MBMA	1,347 B	CDIA	848 B
BRMS	1,200 B	BRPT	835 B
BREN	976 B	PTRO	726 B
BUMI	913 B	BBRI	505 B
BBCA	903 B	EMAS	501 B

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
BRMS	218.8	EMTK	101.0
BREN	164.0	BBRI	88.4
BBCA	134.2	CDIA	77.4
WIFI	108.7	PTRO	71.5
MBMA	72.4	BBNI	46.0

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.37	-0.053	-0,8%
USDIDR	16,680	-61	-0,4%
KRWIDR	11,91	0.04	0,3%

IHSG
WAIT AND SEE

RSI NEGATIVE DIVERGENCE

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

Stock Pick

SPECULATIVE BUY

MAPA – MAP Aktif Adiperkasa Tbk

Entry	550
TP	600-625 / 700-715
SL	505

SPECULATIVE BUY

MAPI – Mitra Adiperkasa Tbk

Entry	1140-1100
TP	1240-1285 / 1360-1375
SL	1075

SPECULATIVE BUY **HRUM – Harum Energy Tbk**

Entry	1165-1135
TP	1280
SL	<1120

SPECULATIVE BUY **ADMR – Alamtri Minerals Indonesia Tbk**

Entry	1070-1050
TP	1100 / 1145-1170
SL	<1040

BUY ON WEAKNESS **PANI – Pantai Indah Kapuk Dua Tbk**

Entry	<13700
TP	14300-14650
SL	<13150

Company News

TBIG: TBIG’s Controlling Shareholder Absorbs 350.33 Million Treasury Shares, Check the Schedule
Tower Bersama (TBIG) will transfer 350,330,400 treasury shares, equivalent to 350.33 million units. The sale of buyback shares will be carried out either in one stage or in several stages. The period will start on October 6, 2025, and last until no later than December 31, 2025. The absorber of these treasury shares is Bersama Digital Infrastructure Asia Pte Ltd. Bersama Digital Asia is a holding investment and management consulting company, and it is TBIG’s controlling shareholder. The selling price of the buyback shares will refer to Article 32 letter (a) of POJK No. 29/2023, where the transfer price of buyback shares cannot be lower than the higher of the following schemes: the daily closing price on the Indonesia Stock Exchange one day before the sale date, or the average daily closing price during the last 90 days before the treasury share sale, with a maximum discount of 7.5%. (Emiten News)

SRAJ: Sri Tahir’s Issuer Secures IDR 407.90 Billion Facility, Here’s the Allocation
Sejahteraraya (SRAJ) has obtained a loan of IDR 407.90 billion from Sarana Multi Infrastruktur (SMI). The loan agreement was signed on September 26, 2025. The facility has a 10-year tenor with varying interest rates. For years 1 to 5: fixed rate of 8.50% per annum. For years 6 to 10: floating rate, based on a reference rate plus margin. The margin calculation (8.50% reference rate) was determined at the signing of the financing agreement. The loan proceeds will be used to repay the company’s 2022 Series A bonds maturing on October 7, 2025. “This transaction will not have a negative impact on the company’s financial condition, but will have a positive effect on its financial strategy and operations,” said Arie Farisandi, Corporate Secretary of Sejahteraraya. (Emiten News)

MEDC: Continues Buyback, Medco Prepares IDR 815 Billion Budget
Medco Energi (MEDC) has prepared a budget of IDR 815 billion (equivalent to USD 50 million) for its share buyback program. This second-phase buyback will be carried out over three months. The funds used are not derived from public offerings nor from loans or any form of debt. Under the plan, the estimated number of shares to be repurchased in the second phase is 407 million shares, or 1.62% of the company’s issued and paid-up capital, and it will not exceed 20% of the company’s shares including current treasury shares. The buyback aims to enhance shareholder value by improving the company’s return on equity (ROE). It will also give the company greater flexibility in managing capital and maximizing shareholder returns. Furthermore, it facilitates the effective and efficient return of excess cash and funds to shareholders. The buyback period is effective from September 8, 2025, to December 8, 2025. The transactions will be handled by BRI Danareksa Sekuritas. (Emiten News)

Domestic & Global News

Domestic News

Prabowo Orders Improvement of Sanitation and Kitchen Standards in MBG Program

President Prabowo Subianto reaffirmed his commitment to improving sanitation standards and kitchen hygiene in the Free Nutritious Meal (MBG) program, following reports of several food poisoning cases. He stated that all MBG kitchens must eventually be equipped with modern sanitation equipment, such as ultraviolet dish sterilizers, hot water or gas-based cleaning systems, water filters, and test kits to ensure food safety before delivery to beneficiaries. “All kitchens must be equipped with proper dishwashing equipment, whether ultraviolet, gas, or very hot water. Water filters must be installed, and test kits must be available before food is delivered. All kitchens must also have trained cooks,” he emphasized in his presidential remarks during the Mass Contract Signing of 26,000 Housing Mortgage (KPR) units under the Housing Financing Liquidity Facility (FLPP) scheme and a Key Handover Ceremony in Cileungsi, Bogor Regency, on Monday (Sept 29, 2025).The 8th President of Indonesia also reported significant progress in the MBG program, which has now reached nearly 30 million beneficiaries across the country. “Alhamdulillah, today we have nearly reached 30 million beneficiaries. We have already provided more than one billion portions of nutritious meals for our children,” he said. Nevertheless, Prabowo acknowledged that shortcomings still exist in the program’s implementation. He noted that while some food poisoning cases did occur, statistical evaluations showed the deviation from food safety standards was very small—only 0.000017%. (Bisnis)

Global News

Not Just Imported Goods, Trump Wants to Impose 100% Tariff on Foreign-Produced Films

U.S. President Donald Trump announced plans to impose a 100% tariff on all films produced outside the United States. The proposal has raised concerns about the global business model of Hollywood’s film industry. The move signals Trump’s intent to extend his protectionist trade policies into the cultural sector, which is seen as a threat to U.S. film studios that rely on cross-border production and international box-office revenue. “Our film business has been stolen by other countries, like taking candy from a baby,” Trump wrote in a Truth Social post, as reported by Reuters on Monday (Sept 29, 2025).However, it remains unclear what legal measures Trump will take to enforce the 100% tariff plan on foreign-produced films. Reuters reached out to the White House for comment but has not received a response. Major film studios such as Warner Bros Discovery, Paramount Skydance, and Netflix also did not immediately respond to requests for comment, while Comcast declined to comment. (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	ISAT SKYB
	Cum Dividend	AALI
Friday, 03 October 2025	RUPS	PPRO

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	46,316.1	68.78	0.1%
S&P 500	6,661.2	17.51	0.3%
NASDAQ	24,611.4	107.5	0.4%
STOXX 600	555.5	1.01	0.2%
FTSE 100	9,299.8	15.01	0.2%
DAX	23,745.1	5.59	0.0%
Nikkei	45,043.8	-311.24	-0.7%
Hang Seng	26,622.9	494.68	1.9%
Shanghai	4,620.1	70	1.5%
KOSPI	3,431.2	45.16	1.3%
EIDO	17.7	0.09	0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	3,833.6	73.57	2.0%
Brent Oil ($/Bbl)	68.0	-2.16	-3.1%
WTI Oil ($/Bbl)	63.5	-2.27	-3.5%
Coal ($/Ton)	106.8	3	2.9%
Nickel LME ($/MT)	15,169.8	138.45	0.9%
Tin LME ($/MT)	35,545.0	1061.99	3.1%
CPO (MYR/Ton)	4,385.0	-11	-0.3%

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

Research Division

Head of Research
Ezaridho Ibnutama
Macroeconomics, Consumer Goods, Poultry, Healthcare
+62 21 5088 ext 9126
ezaridho.ibnutama@nhsec.co.id

Senior Analyst
Leonardo Lijuwardi
Banking, Infrastructure
+62 21 5088 ext 9127
leonardo.lijuwardi@nhsec.co.id

Senior Analyst
Axell Ebenhaezer
Mining, Property
+62 21 5088 ext 9133
axell.ebenhaezer@nhsec.co.id

Research Support
Amalia Huda Nurfalah
Editor & Translator
+62 21 5088 ext 9132
amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless form any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Headquarter Office

SOUTH JAKARTA, DKI JAKARTA

Treasury Tower 51th Floor, District 8, SCBD Lot 28, Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190

+62 21 5088 9102

Branch Office

BANDENGAN (JAKARTA UTARA)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1 Kel. Penjaringan, Kec. Penjaringan Jakarta Utara – DKI Jakarta 14440

+62 21 6667 4959

BANDUNG

Paskal Hypersquare blok A1 Jl. Pasirkaliki no 25-27 Bandung 40181

+62 22 8602 1250

BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

+62 361 209 4230

ITC BSD (TANGERANG SELATAN)

BSD Serpong: ITC BSD Blok R No. 48 Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan – Banten 15311

+62 22 860 22122

KAMAL MUARA (JAKARTA UTARA)

Rukan Exclusive Mediterania Blok F No.2, Kel. Kamal Muara, Kec. Penjaringan, Jakarta Utara 14470

+62 21 5089 7480

MAKASSAR

JL. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

+62 411 360 4650

PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

+62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore

Shanghai | Beijing | Hanoi | Indonesia