# Today's Outlook

**US MARKET:** At the closing of market, the Dow Jones Industrial Average rose 0.2% to a closing record of 46,397.83. The S&P 500 index rose 0.4%, and the NASDAQ Composite added 0.3%. The Dow closed at a record high Tuesday, as investors shrugged off growing signs that the government was headed for a shutdown this week, which could delay the release of key labor data. The main averages on Wall Street remain near all-time highs and are on course for to register a positive September on bets that the Federal Reserve will continue to slash interest rates this year, coupled with soaring enthusiasm around artificial intelligence.

The U.S. government will enter a shutdown if Congress fails to extend funding beyond Tuesday. Vice President JD Vance told reporters on Monday 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, and widely followed as a guide to potential future Federal Reserve rate cuts.

Along with the uncertainty surrounding a possible government shutdown, investors are also having to cope with a new wave of trade-related headlines. Trump has set tariffs on the import of lumber, furniture, and kitchen fittings with the intent of promoting local production and reducing reliance on imports. In a proclamation on Monday, the president imposed a 10% tariff on imports of softwood lumber and timber, a 25% tariff on imports of kitchen cabinets and vanities, and a 25% tariff on upholstered wooden products. The tariffs will take effect from October 14, Trump said. The levies are based on the findings of a Commerce Department investigation into lumber and furniture imports, which Trump had ordered earlier this year.

**EUROPEAN MARKET:** The DAX index in Germany closed 0.6% higher, the CAC 40 in France gained 0.2% and the FTSE 100 in the U.K. rose 0.5%. European stocks gained ground on Tuesday despite investors initially fretting about the impact on global growth from the imposition of sweeping tariffs as a potential U.S. government shutdown looms.

German import prices decreased by 1.5% year on year in August, while Britain's economy grew 0.3% in the April-to-June period of this year, the Office for National Statistics said on Tuesday, in line with the initial estimate but still a sharp slowdown from the 0.7% growth in the prior quarter.

**ASIAN MARKET:** Most Asian stocks kept to a slim range on Tuesday following mixed business activity readings from the region's biggest economy. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 0.2% and 0.4%, respectively, while Hong Kong's Hang Seng index fell 0.2%. Local trading volumes were muted ahead of the week-long National Day holiday, which is set to begin from Wednesday.

Government purchasing managers index data showed manufacturing activity shrinking for a six consecutive month, while services activity growth also slowed. But private PMI readings painted a drastically different picture. RatingDog PMI data showed manufacturing activity expanding at its sharpest pace in six months, while service sector activity also clocked outsized growth. Government and private PMIs differ in their scope of companies and regions covered, with investors usually using both prints to gain a broader picture of the Chinese economy. But the sustained weakness in the government PMIs may elicit more stimulus measures and monetary easing from Beijing, with support from late-2024 stimulus seen petering out in recent months.

**COMMODITIES:** Oil prices settled lower on Tuesday as investors braced for a supply surplus due to potential OPEC+ plans for a larger output hike next month and the resumption of oil exports from Iraq's Kurdistan region via Turkey.

**INDONESIA: The JCI closed down -0.77% in the red at the 8,061.06 level.** Keep an eye on banking stocks, especially if they start approaching oversold support areas, where current valuations look quite attractive for accumulation. For those seeking a more aggressive approach, monitor momentum and sector rotation, as well as conglomerate stocks and those with a strong prospective narrative. If a continued pullback occurs in gold-based commodity stocks, they could be considered as trading opportunities once signs of weakness appear.

# JCI

**8,061.1** -62.18 (-0.77%)

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

| Up | Down | Unchanged |
|---|---|---|
| 280 | 396 | 122 |

# Most Active Stock

| Stock | Val | Stock | Val |
|---|---|---|---|
| BRMS | 1,456 B | ANTM | 681.2 B |
| BBCA | 1,306 B | BUMI | 610.0 B |
| BBRI | 852.2 B | CDIA | 504.5 B |
| RAJA | 792.7 B | BMRI | 479.1 B |
| INET | 704.4 B | WIFI | 456.8 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 |
|---|---|---|---|
| RAJA | 792.7 | BBCA | 1306.2 |
| WIFI | 456.8 | BBRI | 852.2 |
| CUAN | 154.7 | ARCI | 401.7 |
| BMRI | 479.1 | ANTM | 681.2 |
| MBMA | 331.2 | CDIA | 504.8 |

# Government Bond Yield & FX

| | Last | Change | % |
|---|---|---|---|
| Tenor: 10 years | 6.37 | -0.004 | -0,1% |
| USDIDR | 16,665 | -15 | -0,1% |
| KRWIDR | 11,87 | -0.0446 | -0,4% |

## IHSG WAIT AND SEE


**RSI NEGATIVE DIVERGENCE, DOUBLE ON TOP**

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

## Stock Pick

SPECULATIVE BUY **BBCA – Bank Central Asia Tbk**


| | |
|---|---|
| Entry | 7625-7600 |
| TP | 7950-8100 / 8250-8300 |
| SL | <7475 |

HIGH RISK SPEC BUY **SSIA – Surya Semesta Internusa Tbk**


| | |
|---|---|
| Entry | 1805-1745 |
| TP | 1940 / 1985-2000 / 2170-2200 |
| SL | <1695 |

SPECULATIVE BUY

## RATU – Raharja Energi Cepu Tbk


| | |
|---|---|
| Entry | 6125-6000 |
| TP | 6500-6600 / 6800 |
| SL | <5675 |

SPECULATIVE BUY

## AMMN – Amman Mineral Internasional Tbk


| | |
|---|---|
| Entry | 7125-7000 |
| TP | 7600-7800 / 8150-8300 |
| SL | <6600 |

SPECULATIVE BUY

## AMRT – Sumber Alfaria TrijayaTbk


| | |
|---|---|
| Entry | 1930-1830 |
| TP | 2160-2220 |
| SL | <1780 |

## Company News

**KETR: Ketrosden Outlines Plans for New Business Activities**

PT Ketrosden Triasmitra Tbk. (KETR) plans to add new business activities, which will be put forward for shareholder approval at the Extraordinary General Meeting of Shareholders (EGMS) on October 1, 2025. In its prospectus published on Monday (Sept 29), the company stated that the additional activities will include Domestic Sea Freight for General Cargo (KBLI 50131) and International Sea Freight for General Cargo (KBLI 50141). The company emphasized that “the addition of these KBLI codes is complementary and will not alter the company’s main business focus.” The summary prospectus also highlighted that this expansion is intended to broaden business capacity, particularly in the field of vessel leasing for submarine cable installation and maintenance. (Emiten News)

**SRAJ: Losses Deepen, Sri Tahir’s Company Posts IDR 611 Billion Deficit in June 2025**

Sejahteraraya (SRAJ) booked a loss of IDR 65.55 billion in the first half of 2025, a 779.27% drop compared to the same period last year when it posted a net profit of IDR 9.65 billion. As a result, basic loss per share stood at IDR 5.36, compared to a surplus of IDR 0.80 previously. Net revenue reached IDR 1.18 trillion, up slightly by 4.42% from IDR 1.13 trillion in the same period last year. Cost of goods sold was IDR 726.37 billion, up 4.7% from IDR 693.7 billion in 2024. Gross profit recorded IDR 462.5 billion, a modest growth of 5.30% from IDR 439.18 billion. Selling expenses rose to IDR 21.04 billion from IDR 18.8 billion, while general and administrative expenses swelled to IDR 412.55 billion from IDR 327.96 billion. Other income surged to IDR 13.48 billion from IDR 4.97 billion. Loss before tax reached IDR 109.48 billion, plunging from a surplus of IDR 18.33 billion. Loss for the period stood at IDR 65.44 billion, compared to a profit of IDR 9.74 billion. Total equity fell to IDR 1.47 trillion from IDR 1.83 trillion, while deficit widened to IDR 611.27 billion from IDR 545.72 billion. Total liabilities ballooned to IDR 6.12 trillion from IDR 3.84 trillion at the end of 2024, with total assets soaring to IDR 7.6 trillion from IDR 5.68 trillion. (Emiten News)

**PEVE: Hermanto Tanoko’s Company Eyes Soaring Sales & Profit Growth This Year**

Penta Valent Tbk. (PEVE), a pharmaceutical and healthcare distribution company owned by conglomerate Hermanto Tanoko, has set ambitious targets for 2025, projecting 17% sales growth and an estimated 40% surge in net profit after tax. This optimism is backed by expansion strategies, product innovation, and a solid business portfolio. PEVE Director, Franxiscus Afat Adinata, said the positive trend has been evident since the beginning of the year. By Q2-2025, sales and net profit growth were recorded as stable, in line with Q1 performance. The company expects this momentum to continue through year-end. “We will release our Q3-2025 financial report to the Exchange at the end of October,” he added. Despite the national economy not fully recovering, PEVE continues to deliver impressive results, supported by key factors. First, pharmaceutical and healthcare products are essential needs with relatively stable demand. Second, PEVE boasts a strong portfolio, supported by around 15 pharmaceutical and consumer healthcare principals covering hospitals, pharmacies, and clinics. In addition to distribution, PEVE is strengthening its business line by launching NOMBY, its own brand for mom & baby healthcare products. The company is also preparing to launch a probiotic product, which is gaining traction in the market. “This step is part of our diversification strategy to reinforce future growth,” Franxiscus explained. (Emiten News)

# Domestic & Global News

## Domestic News

**Danantara Secures Funding, Quickens Waste-to-Energy Power Plant Target**

PT Danantara Investment Management (Persero) or DIM is gearing up to deploy its massive funding, one of which is to realize Waste-to-Energy (WtE) power plant projects across several priority regions. These WtE projects are estimated to require nearly IDR 100 trillion in total investment.Danantara Investment's Managing Director of Investment, Stefanus Ade Hadiwidjaja, said the estimated investment needed for a single WtE facility with a capacity of 1,000 tons per day ranges between IDR 2 trillion and IDR 3 trillion. This amount includes the construction of supporting infrastructure."The budget range is quite wide. For a capacity of 1,000 tons per day, the total investment would be around IDR 2 trillion–3 trillion, including supporting infrastructure," Stefanus said during a press conference in Jakarta on Monday (Sept 30, 2025).According to data from the Ministry of Home Affairs, there are 33 regencies/cities included in the proposed priority locations for WtE development. Assuming each location requires IDR 2–3 trillion, the total investment needed would range from IDR 66 trillion to IDR 99 trillion.Some of the regions listed include Jakarta, which generates 9,974 tons of waste per day; Bogor Regency (2,884 tons); Bekasi Regency (2,587 tons); Bekasi City (2,146 tons); and Surabaya City (1,838 tons). All these areas are categorized as emergency zones given the increasingly limited capacity of their final disposal sites (TPA).Stefanus emphasized that financing for WtE projects will not rely solely on Danantara, but will also open opportunities for private sector and regional-owned enterprises (BUMD) participation. The partner selection process will be carried out openly through a tender mechanism."We will invite partners and technology providers, whether from the private sector or abroad, or even collaborate with local governments and BUMDs to participate," he said. (Bisnis)

## Global News

**China's Manufacturing PMI Still in Contraction, Economic Slowdown Risks Rise**

China's manufacturing activity showed signs of recovery in September 2025, though it continued its six-month streak of contraction amid rising risks of an economic slowdown following a surge in growth earlier this year. The National Bureau of Statistics (NBS) reported on Tuesday (Sept 30, 2025) that the official manufacturing Purchasing Managers' Index (PMI) edged up slightly to 49.8 from 49.4 in August, beating Bloomberg economists' forecast of 49.6. This marks the longest contractionary streak since 2019. Meanwhile, the non-manufacturing activity index—which covers construction and services—fell more than expected, to 50 from 50.3 in the prior month. The data provides the first evidence that economic weakness persisted through the end of Q3-2025 after a severe downturn in July–August. Weak domestic demand and uncertainty around U.S. tariffs remain additional drags on China's export outlook. "Production and new orders indexes both rose from the previous month, indicating some improvement in market demand," said NBS chief statistician Huo Lihui, as quoted by Bloomberg on Tuesday (Sept 30, 2025). However, the end of the summer holiday season saw several business activity indicators tied to travel—such as catering, culture, sports, and entertainment—slip back into contraction. China's export boom also began to fade as many companies rushed to ship goods before U.S. President Donald Trump's tariffs took effect. Analysts expect China's economy to slow in Q4-2025 after posting 5.3% growth in the first half of the year. (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 3,900 | IDR 4,080 | IDR 4,300 | 10.3% | -23.2% | 591.08 | 10.35 | 1.86 | 18.26 | 8.81 | 10.13 | -6.05 | 1.35 |
| BBCA | IDR 7,625 | IDR 9,675 | IDR 10,000 | 31.1% | -27.7% | 939.97 | 16.49 | 3.59 | 22.69 | 3.93 | 9.32 | 11.01 | 0.89 |
| BBNI | IDR 4,100 | IDR 4,350 | IDR 6,400 | 56.1% | -23.7% | 152.92 | 7.33 | 0.95 | 13.47 | 9.12 | 8.47 | -2.03 | 1.22 |
| BMRI | IDR 4,400 | IDR 5,700 | IDR 6,250 | 42.0% | -37.6% | 410.67 | 7.65 | 1.54 | 20.60 | 10.60 | 14.63 | -4.77 | 1.13 |
| TUGU | IDR 1,010 | IDR 1,030 | IDR 1,990 | 97.0% | -14.4% | 3.59 | 5.80 | 0.36 | 6.36 | 7.81 | 13.62 | -31.29 | 0.82 |
| **Consumer Non-Cyclicals** | | | | | | | | | | | | | |
| INDF | IDR 7,225 | IDR 7,700 | IDR 8,500 | 17.6% | 0.7% | 63.44 | 5.97 | 0.93 | 16.49 | 3.88 | 3.66 | 65.12 | 0.71 |
| ICBP | IDR 9,475 | IDR 11,375 | IDR 13,000 | 37.2% | -23.9% | 110.50 | 12.17 | 2.32 | 20.29 | 2.64 | 6.90 | 89.00 | 0.67 |
| CPIN | IDR 4,660 | IDR 4,760 | IDR 5,060 | 8.6% | -1.3% | 76.41 | 19.85 | 2.51 | 13.10 | 2.32 | 9.51 | 42.01 | 0.83 |
| JPFA | IDR 1,960 | IDR 1,940 | IDR 2,500 | 27.6% | 36.1% | 22.98 | 8.19 | 1.43 | 18.19 | 3.57 | 9.04 | 19.29 | 0.87 |
| SSMS | IDR 1,645 | IDR 1,300 | IDR 2,750 | 67.2% | 49.5% | 15.67 | 13.88 | 0.00 | 45.13 | 2.87 | -1.70 | 71.82 | 0.35 |
| **Consumer Cyclicals** | | | | | | | | | | | | | |
| FILM | IDR 5,300 | IDR 3,645 | IDR 6,750 | 27.4% | 70.1% | 57.70 | - | 21.93 | -4.16 | 0.00 | 23.38 | 0.00 | 1.06 |
| ERAA | IDR 432 | IDR 404 | IDR 476 | 10.2% | -4.0% | 6.89 | 6.33 | 0.81 | 13.43 | 4.40 | 8.55 | 20.91 | 0.96 |
| HRTA | IDR 915 | IDR 354 | IDR 590 | -35.5% | 126.5% | 4.21 | 7.20 | 1.63 | 24.92 | 2.30 | 41.78 | 79.52 | 0.80 |
| **Healthcare** | | | | | | | | | | | | | |
| KLBF | IDR 1,130 | IDR 1,360 | IDR 1,520 | 34.5% | -35.1% | 52.90 | 15.15 | 2.29 | 15.43 | 3.19 | 7.16 | 12.08 | 0.68 |
| SIDO | IDR 535 | IDR 590 | IDR 700 | 30.8% | -20.7% | 16.05 | 13.77 | 4.77 | 34.17 | 7.29 | 9.90 | 4.68 | 0.61 |
| **Infrastructure** | | | | | | | | | | | | | |
| TLKM | IDR 3,060 | IDR 2,710 | IDR 3,400 | 11.1% | 1.3% | 303.13 | 13.26 | 2.29 | 17.43 | 6.94 | 0.50 | -2.98 | 1.16 |
| JSMR | IDR 3,480 | IDR 4,330 | IDR 3,600 | 3.4% | -29.0% | 25.26 | 6.22 | 0.73 | 12.52 | 4.49 | 34.64 | -49.20 | 0.93 |
| EXCL | IDR 2,660 | IDR 2,250 | IDR 3,000 | 12.8% | 17.7% | 48.41 | 0.00 | 1.37 | -1.43 | 3.22 | 6.40 | 0.00 | 0.66 |
| TOWR | IDR 585 | IDR 655 | IDR 1,070 | 82.9% | -32.8% | 34.57 | 8.65 | 1.48 | 18.30 | 2.72 | 8.48 | -0.25 | 1.04 |
| TBIG | IDR 1,740 | IDR 2,100 | IDR 1,900 | 9.2% | -8.4% | 39.42 | 26.81 | 3.94 | 13.77 | 2.80 | 3.41 | -9.29 | 0.44 |
| MTEL | IDR 580 | IDR 645 | IDR 700 | 20.7% | -7.9% | 48.46 | 22.58 | 1.46 | 6.50 | 4.37 | 7.19 | 4.19 | 0.94 |
| **Property & Real Estate** | | | | | | | | | | | | | |
| CTRA | IDR 930 | IDR 980 | IDR 1,400 | 50.5% | -31.1% | 17.24 | 7.37 | 0.76 | 10.80 | 2.58 | 21.01 | 11.26 | 0.96 |
| PWON | IDR 376 | IDR 398 | IDR 520 | 38.3% | -29.1% | 18.11 | 7.66 | 0.85 | 11.63 | 3.46 | 7.59 | 27.62 | 0.86 |
| **Energy (Oil, Metals & Coal)** | | | | | | | | | | | | | |
| MEDC | IDR 1,370 | IDR 1,100 | IDR 1,500 | 9.5% | 6.6% | 34.44 | 10.07 | 0.98 | 10.05 | 2.96 | 6.66 | -50.62 | 0.64 |
| ITMG | IDR 22,875 | IDR 26,700 | IDR 23,250 | 1.6% | -13.2% | 25.85 | 4.57 | 0.83 | 18.47 | 15.18 | -2.94 | 4.21 | 0.59 |
| INCO | IDR 4,400 | IDR 3,620 | IDR 4,930 | 12.0% | 4.3% | 46.38 | 57.21 | 1.02 | 1.69 | 1.22 | -22.87 | -55.96 | 0.85 |
| ANTM | IDR 3,160 | IDR 1,525 | IDR 1,560 | -50.6% | 110.7% | 75.94 | 11.18 | 2.34 | 22.01 | 4.80 | 68.57 | 148.06 | 0.78 |
| ADRO | IDR 1,690 | IDR 2,430 | IDR 3,680 | 117.8% | -56.9% | 49.67 | 0.00 | 0.65 | 13.34 | 96.36 | -2.66 | -49.81 | 0.81 |
| NCKL | IDR 1,190 | IDR 755 | IDR 1,030 | -13.4% | 30.1% | 75.09 | 9.78 | 2.29 | 26.32 | 2.55 | 13.02 | 35.13 | 1.03 |
| CUAN | IDR 1,620 | IDR 1,113 | IDR 980 | -39.5% | 111.8% | 182.12 | 81.55 | 35.72 | 57.74 | 0.02 | 717.24 | 291.62 | 1.56 |
| PTRO | IDR 6,775 | IDR 2,763 | IDR 4,300 | -36.5% | 371.1% | 68.33 | 213.74 | 1.70 | 3.93 | 0.24 | 19.60 | 389.54 | 1.74 |
| UNIQ | IDR 376 | IDR 438 | IDR 810 | 115.4% | -40.3% | 1.18 | 18.60 | 2.55 | 14.52 | 0.00 | 17.25 | 39.35 | 0.08 |
| **Basic Industry** | | | | | | | | | | | | | |
| AVIA | IDR 408 | IDR 400 | IDR 470 | 15.2% | -18.1% | 25.28 | 15.09 | 2.57 | 17.08 | 5.39 | 6.48 | -0.31 | 0.59 |
| **Industrial** | | | | | | | | | | | | | |
| UNTR | IDR 26,775 | IDR 26,775 | IDR 25,350 | -5.3% | -2.5% | 99.87 | 5.36 | 1.02 | 19.92 | 8.03 | 4.54 | -4.22 | 0.86 |
| ASII | IDR 5,775 | IDR 4,900 | IDR 5,475 | -5.2% | 11.6% | 233.79 | 6.94 | 1.07 | 16.16 | 7.03 | 4.53 | 4.54 | 0.72 |
| **Technology** | | | | | | | | | | | | | |
| CYBR | IDR 1,075 | IDR 392 | IDR 70 | -93.5% | 225.8% | 7.14 | 0.00 | 33.98 | 47.33 | 0.00 | 55.74 | 0.00 | 0.41 |
| GOTO | IDR 54 | IDR 70 | IDR 70 | 29.6% | -19.4% | 64.32 | 0.00 | 1.78 | -8.92 | 0.00 | 7.50 | 96.47 | 1.14 |
| WIFI | IDR 2,810 | IDR 410 | IDR 450 | -84.0% | 956.4% | 14.92 | 17.96 | 3.02 | 24.37 | 0.07 | 52.93 | 165.67 | 0.58 |
| **Transportation** | | | | | | | | | | | | | |
| ASSA | IDR 845 | IDR 690 | IDR 900 | 6.5% | 8.3% | 3.12 | 9.73 | 1.53 | 15.95 | 5.92 | 11.66 | 97.13 | 1.16 |
| BIRD | IDR 1,770 | IDR 1,610 | IDR 1,900 | 7.3% | -10.6% | 4.43 | 6.74 | 0.75 | 11.47 | 6.78 | 13.96 | 44.05 | 0.84 |
| SMDR | IDR 318 | IDR 268 | IDR 520 | 63.5% | -10.7% | 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 | 46,397.9 | 81.82 | 0.2% |
| S&P 500 | 6,688.5 | 27.25 | 0.4% |
| NASDAQ | 24,680.0 | 68.64 | 0.3% |
| STOXX 600 | 558.2 | 2.65 | 0.5% |
| FTSE 100 | 9,350.4 | 50.59 | 0.5% |
| DAX | 23,880.7 | 135.66 | 0.6% |
| Nikkei | 44,932.6 | -111.12 | -0.2% |
| Hang Seng | 26,855.6 | 232.68 | 0.9% |
| Shanghai | 4,640.7 | 20.64 | 0.4% |
| KOSPI | 3,424.6 | -6.61 | -0.2% |
| EIDO | 17.6 | -0.14 | -0.8% |

*Source: Bloomberg*

## Commodities

| Commodity | Last | Change | % |
|---|---|---|---|
| Gold ($/Troy Oz.) | 3,859.0 | 25.41 | 0.7% |
| Brent Oil ($/Bbl) | 66.0 | -1.06 | -1.6% |
| WTI Oil ($/Bbl) | 62.4 | -1.08 | -1.7% |
| Coal ($/Ton) | 106.2 | -0.55 | -0.5% |
| Nickel LME ($/MT) | 15,085.5 | -84.32 | -0.6% |
| Tin LME ($/MT) | 35,483.0 | -61.99 | -0.2% |
| CPO (MYR/Ton) | 4,352.0 | -33 | -0.8% |

*Source: Bloomberg*

## Sectors

| Index | Last | Change | % |
|---|---|---|---|
| Finance | 1,465.0 | -20.34 | -1.4% |
| Energy | 3436.062 | 9.60 | 0.3% |
| Basic Materials | 1951.53 | -20.84 | -1.1% |
| Consumer Non-Cylicals | 795.567 | -5.59 | -0.7% |
| Consumer Cyclicals | 884.574 | -0.91 | -0.1% |
| Healthcare | 1863.992 | -4.54 | -0.2% |
| Property | 953.505 | 2.73 | 0.3% |
| Industrial | 1595.078 | -23.02 | -1.4% |
| Infrastructure | 1858.551 | -21.07 | -1.1% |
| Transportation& Logistic | 1658.195 | -30.99 | -1.8% |
| Technology | 10485.601 | -142.95 | -1.3% |

*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