

Today's Outlook

US MARKET: Wall Street indexes appeared to be little deterred by the shutdown, with all three benchmarks rising for a fourth consecutive session. The S&P 500 closed at a record high of 6,711.20 points. The NASDAQ Composite rose 0.4% to 22,755.16 points, while the Dow Jones Industrial Average rose 0.1% to 46,411.10 points.

Investors bet on limited economic impact from an ongoing government shutdown. Weak labor and purchasing managers index readings also did little to deter Wall Street's gains, amid sustained bets that the Federal Reserve will cut interest rates at the end of October.

U.S. government agencies began shutting down from early-Wednesday after Congress failed to approve fresh funding. Services ranging from air traffic control to disaster relief are expected to be disrupted, while key nonfarm payrolls data due on Friday is also expected to be delayed. It remained unclear just how long the shutdown will last, given that Democrats and Republicans in the Senate appeared no closer to reaching consensus on a spending bill. A Republican-backed spending bill was soundly rejected by the Democrats on disagreements over healthcare subsidies. President Donald Trump added to the divide by threatening to cut off funding for Democrat-leaning states and fire scores of federal workers permanently.

Shutdowns have historically had limited impact on financial markets and the economy. The last shutdown occurred during Trump's first term— for a span of 35 days between late-2018 and early-2019— and was the longest in U.S. history. The shutdown cost the economy about USD 11 billion, the Congressional Budget Office estimated. With nonfarm payrolls data appearing to be likely delayed this week, investors looked to other readings on the labor market. ADP payrolls data read weaker than expected for September, indicating sustained weakness in the labor market. This trend could also be exacerbated by the shutdown furloughing government workers.

EUROPEAN MARKET: European stocks rose on Wednesday, as investors digested the potential impact of the U.S. government shutdown and the release of key regional inflation data. The DAX index in Germany rose 1.1% and the CAC 40 in France gained 0.9%, while the FTSE 100 in the U.K. jumped 1.1%.

Consumer price inflation in the eurozone rose on an annual basis in September, but remained sufficiently close to the target for the European Central Bank. The consumer price index (CPI) rose by 2.2% annually last month, up from 2.0% in September, and in line with expectations. Month-on-month, the reading gained 0.1% last month after posting a similar gain of 0.1% in August. The European Central Bank kept interest rates on hold last month.

ASIAN MARKET: Most Asian stocks advanced on Wednesday, tracking overnight gains in Wall Street and as strength in technology shares offered support. Regional trading volumes were dulled by holidays in China and Hong Kong for the National Day. Mainland China markets will remain shut until the middle of next week. Indian markets stemmed recent losses after the Reserve Bank held interest rates as expected and forecast stronger economic growth this year.

Tech-heavy Asian bourses were the best performers on Wednesday, with South Korea's KOSPI up 0.8%. Tech stocks tracked overnight gains in their U.S. peers, which were encouraged by lingering optimism over the artificial intelligence trade. An element of bargain buying also aided the sector, after it clocked steep losses through most of September.

But overall gains in tech were limited by growing uncertainty over the path of U.S. interest rates, after Dallas Federal Reserve President Lorie Logan flagged caution over more interest rate cuts.

COMMODITIES: Oil prices slid for a third day in a row to a 16-week low on Wednesday as a U.S. government shutdown fed worries about the global economy, while traders expected more oil supply to come on the market with a planned output boost by OPEC+ next month. Brent crude futures fell 68 cents, or 1.0%, to settle at USD 65.35 a barrel, while U.S. West Texas Intermediate (WTI) crude fell 59 cents, or 0.9%, to settle at USD 61.78. Those were the lowest closes for Brent since June 5 and for WTI since May 30.

INDONESIA: The JCI closed lower, down -0.21% into the red at 8,043.8. Watch banking stocks, which are nearing oversold support areas with valuations appearing attractive for accumulation. For a more aggressive approach, monitor momentum and rotation into conglomerates and stocks with strong prospective narratives. If the pullback in gold-related commodity stocks continues, they may be considered for trading opportunities when signs of weakness emerge.

JCI

8,043.8 -17.24 (-0.21%)

Volume (bn shares)	50.14		
Value (IDR tn)	69.51		
Up	Down	Unchanged	
248	326	141	

Most Active Stock

Stock	Val	Stock	Val
BRMS	1,615 B	EMTK	692.1 B
BBCA	1,528 B	WIFI	611.9 B
BUMI	1,275 B	EMAS	595.4 B
BBRI	858.1 B	SCMA	569.5 B
TINS	837 B	ATLA	535.1 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	229.1	BBCA	731.2
EMTK	129.1	BBRI	445.9
BUMI	123.1	RAJA	80.7
EMAS	94.6	ARCI	73.6
DEWA	70.2	BBNI	55.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.33	-0.037	-0,6%
USDIDR	16,610	-55	-0,3%
KRWIDR	11,86	-0.0125	-0,1%

IHSG

WAIT AND SEE

RSI NEGATIVE DIVERGENCE, DOUBLE ON TOP

Support7200-7300 / 7450-7500 / 7650 / 7900-8000

Resistance8200



Stock Pick

SPECULATIVE BUY

ARTO – Bank Jago Tbk

Entry2150

TP2280-2300 / 2380-2440

SL<2030



SPECULATIVE BUY

BTPS – Bank BTPN Syariah Tbk

Entry1415

TP1540-1580 / 1630

SL<1325



HIGH RISK SPEC BUY

INET – Sinergi Inti Andalan Prima Tbk



Entry 276

TP 292-304 / 324-340

SL <260

HIGH RISK SPEC BUY

CLEO – Sariguna Primatirtal Tbk



Entry 520

TP 550-570 / 620

SL <510

BUY ON WEAKNESS

MBMA – Merdeka Battery Materials Tbk



Entry 600

TP 660 / 680 / 705

SL <575

Company News

BUAH: Gets Approval for Stock Split, Projects Sales to Reach IDR 2.5 Trillion

Fruit, vegetable, and poultry distributor Segar Kumala Indonesia (IDX: BUAH) has secured shareholder approval for a 1:2 stock split. The decision was granted at an extraordinary general meeting of shareholders on Wednesday, October 1, 2025. Following the approval, the number of outstanding shares will double to 2 billion with a par value of IDR 25 per share, up from 1 billion shares at a par value of IDR 50 before the split. The move is expected to improve share accessibility for investors and boost market liquidity. "Stock splits are aimed at enhancing market liquidity. With more affordable share prices, we hope to give investors greater opportunities to participate in the company's growth. Although the per-share value decreases, the total investment value for shareholders remains unchanged," said Renny Lauren, President Director of Segar Kumala Indonesia. As of the first half of 2025, the company had booked sales of IDR 1.4 trillion, equivalent to 56% of its IDR 2.5 trillion full-year target. Toward year-end, consumer spending is expected to rise, driven by festive holidays and the Christmas–New Year season, which could positively support the company's performance. (Emiten News)

ABBA: MahakaX and Tencent Cloud to Develop AI in Indonesia

Creative digital media company MahakaX (IDX: ABBA) and Tencent Cloud have entered into a strategic partnership to develop artificial intelligence (AI) solutions tailored for the Indonesian market. "This strategic partnership reaffirms our commitment to delivering localized AI solutions specifically for Indonesia," said MahakaX CEO Ronny W. Sugiadha in a written statement on Wednesday. Under the collaboration, Tencent Cloud will provide advanced AI technology, cloud computing infrastructure solutions, and AI-powered digital human capabilities to ensure scalability, security, and sustainable innovation. Meanwhile, MahakaX will leverage Tencent Cloud's technology to develop localized content, including templates, models, and voice, using its large-scale media ecosystem and audio library. With these capabilities, Indonesian users will be able to create high-quality videos suited for various needs, such as advertising, instructional content, and consumer education. (Emiten News)

ASII & MMLP: Astra Group (ASII) Becomes New Controller of MMLP in IDR 3.34 Trillion Deal

Astra International (IDX: ASII) has officially taken control of Mega Manunggal Property (IDX: MMLP) after its subsidiary, Saka Industrial Arjaya (SIA), completed an acquisition worth IDR 3.34 trillion. The closing of the transaction, which involved the purchase of approximately 83.67% of MMLP's shares, was finalized on September 30, 2025. SIA is a consolidated subsidiary of Astra, whose shares are fully owned indirectly by the group. The share acquisition was based on a conditional sale and purchase agreement signed on July 21, 2025. The deal involved SIA, Suwarna Arta Mandiri (SAM) as the majority shareholder of MMLP, Bridge Leed Limited holding 17.51% of shares, and several other minority shareholders. "Since September 30, 2025, Astra through Saka Industrial Arjaya has become the new controlling shareholder of Mega Manunggal," said Gita Tiffani Boer, Corporate Secretary of Astra International. (Emiten News)

Domestic & Global News

Domestic News

Kadin Urges Government to Quicken Disbursement of Economic Stimulus

The Indonesian Chamber of Commerce and Industry (Kadin) is urging the government to speed up the realization of various economic stimulus measures that have been announced to boost household purchasing power and create jobs in the short term. Sarman Simanjorang, Deputy Chair of Kadin Indonesia for Regional Autonomy Development, said that the implementation of stimulus programs in the field must be ensured to run optimally. "The implementation of these stimulus measures must be observed on the ground—have they been carried out or not? If not, why? If the legal framework is not yet in place, it must be established immediately, along with technical guidelines, so that the stimulus can be rolled out and felt by the public," Sarman told Bisnis on Wednesday (Oct 1, 2025). According to him, the rollout of several stimulus programs needs urgent monitoring, ranging from paid internship programs, the extension of government-borne income tax (PPh 21) incentives for the hotel, restaurant, and catering (horeka) sector, to subsidies for workplace accident insurance contributions. Sarman even suggested the government form a monitoring and evaluation team or a task force to oversee the disbursement of these measures. "This must be monitored immediately and ensured to be in motion. The government, if necessary, should form a monitoring team or a task force to supervise the 17 policy packages and economic stimulus programs," he said. Furthermore, Sarman warned that delays in stimulus realization could reduce its effectiveness in driving economic growth, especially in the third quarter of 2025. He noted that as of now, it is already early October, while the momentum of the Christmas and New Year holidays is also approaching. "If this stimulus is implemented late, the economic impact will not be maximized. Moreover, catching up with growth in the third quarter will be difficult if the stimulus is slow to materialize," he said. (Bisnis)

Global News

Trump Says China's Xi Using Soy as Negotiation Tactic ahead of Talks

U.S. President Donald Trump said on Wednesday that soybeans would be a major topic of discussion when he meets with Chinese President Xi Jinping in four weeks. "The Soybean Farmers of our Country are being hurt because China is, for 'negotiating' reasons only, not buying," Trump wrote on Truth Social. Chinese importers have not yet bought soybeans from the autumn U.S. harvest during the trade war between Washington and Beijing, costing U.S. farmers billions of dollars in lost sales. Autumn is the prime marketing season for U.S. soybeans as farmers bring in fresh crops from their fields. However, China, the world's top soybean importer, has turned to South America for supplies instead, pressuring U.S. soybean prices. U.S. Senator John Hoeven of North Dakota, a Republican, said he did not think there was a specific timeline for China to resume purchases of U.S. soy following a briefing on Tuesday with U.S. Ambassador to China David Perdue. "He didn't indicate to me sales are imminent," Hoeven said in an interview. "The discussion was more, we need to keep the pressure on until we get sales and in the meantime be supportive of our farmers." In his post, Trump repeated a promise, opens new tab to use proceeds from tariff revenues to help farmers. Last month, Trump said he and Xi agreed during a call to meet face-to-face in South Korea to discuss a trade conflict that has kept the countries bitterly at odds. The two leaders are set to meet on the sidelines of the Asia-Pacific Economic Cooperation forum during the last week of October in Gyeongju, South Korea. Trump also said he would visit China early next year and that Xi would come to the U.S. at a later date. (Reuters)

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 3,810	IDR 4,080	IDR 4,300	12.9%	-22.9%	577.44	10.11	1.82	18.26	9.01	10.13	-6.05	1.35
BBCA	IDR 7,500	IDR 9,675	IDR 10,000	33.3%	-28.6%	924.56	16.22	3.53	22.69	4.00	9.32	11.01	0.89
BBNI	IDR 4,050	IDR 4,350	IDR 6,400	58.0%	-24.3%	151.05	7.24	0.94	13.47	9.24	8.47	-2.03	1.22
BMRI	IDR 4,380	IDR 5,700	IDR 6,250	42.7%	-37.2%	408.80	7.61	1.53	20.60	10.64	14.63	-4.77	1.13
TUGU	IDR 1,050	IDR 1,030	IDR 1,990	89.5%	-9.1%	3.73	6.03	0.37	6.36	7.51	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,100	IDR 7,700	IDR 8,500	19.7%	0.4%	62.34	5.87	0.92	16.49	3.94	3.66	65.12	0.71
ICBP	IDR 9,325	IDR 11,375	IDR 13,000	39.4%	-23.6%	108.75	11.98	2.29	20.29	2.68	6.90	89.00	0.67
CPIN	IDR 4,680	IDR 4,760	IDR 5,060	8.1%	-1.1%	76.74	19.94	2.52	13.10	2.31	9.51	42.01	0.83
JPFA	IDR 2,050	IDR 1,940	IDR 2,500	22.0%	42.9%	24.04	8.57	1.50	18.19	3.41	9.04	19.29	0.87
SSMS	IDR 1,635	IDR 1,300	IDR 2,750	68.2%	50.0%	15.57	13.80	0.00	45.13	2.89	-1.70	71.82	0.35
Consumer Cyclicals													
FILM	IDR 5,775	IDR 3,645	IDR 6,750	16.9%	95.4%	62.88	-	23.90	-4.16	0.00	23.38	0.00	1.06
ERAA	IDR 420	IDR 404	IDR 476	13.3%	-1.4%	6.70	6.15	0.79	13.43	4.52	8.55	20.91	0.96
HRTA	IDR 940	IDR 354	IDR 590	-37.2%	133.8%	4.33	7.40	1.67	24.92	2.23	41.78	79.52	0.80
Healthcare													
KLBF	IDR 1,100	IDR 1,360	IDR 1,520	38.2%	-36.2%	51.49	14.75	2.23	15.43	3.27	7.16	12.08	0.68
SIDO	IDR 525	IDR 590	IDR 700	33.3%	-20.5%	15.75	13.51	4.69	34.17	7.43	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,060	IDR 2,710	IDR 3,400	11.1%	4.8%	303.13	13.26	2.29	17.43	6.94	0.50	-2.98	1.16
JSMR	IDR 3,460	IDR 4,330	IDR 3,600	4.0%	-29.1%	25.11	6.19	0.72	12.52	4.52	34.64	-49.20	0.93
EXCL	IDR 2,610	IDR 2,250	IDR 3,000	14.9%	18.6%	47.50	0.00	1.34	-1.43	3.28	6.40	0.00	0.66
TOWR	IDR 575	IDR 655	IDR 1,070	86.1%	-32.7%	33.98	8.51	1.45	18.30	2.77	8.48	-0.25	1.04
TBIG	IDR 1,825	IDR 2,100	IDR 1,900	4.1%	-3.4%	41.35	28.12	4.13	13.77	2.67	3.41	-9.29	0.44
MTEL	IDR 605	IDR 645	IDR 700	15.7%	0.0%	50.55	23.55	1.52	6.50	4.19	7.19	4.19	0.94
Property & Real Estate													
CTRA	IDR 905	IDR 980	IDR 1,400	54.7%	-32.2%	16.77	7.17	0.74	10.80	2.65	21.01	11.26	0.96
PWON	IDR 366	IDR 398	IDR 520	42.1%	-26.5%	17.63	7.46	0.83	11.63	3.55	7.59	27.62	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,395	IDR 1,100	IDR 1,500	7.5%	-0.4%	35.07	10.28	1.00	10.05	2.91	6.66	-50.62	0.64
ITMG	IDR 22,525	IDR 26,700	IDR 23,250	3.2%	-13.4%	25.45	4.51	0.82	18.47	15.42	-2.94	4.21	0.59
INCO	IDR 4,260	IDR 3,620	IDR 4,930	15.7%	-0.9%	44.90	55.54	0.99	1.69	1.26	-22.87	-55.96	0.85
ANTM	IDR 3,210	IDR 1,525	IDR 1,560	-51.4%	109.1%	77.14	11.36	2.37	22.01	4.73	68.57	148.06	0.78
ADRO	IDR 1,670	IDR 2,430	IDR 3,680	120.4%	-56.8%	49.08	0.00	0.65	13.34	97.51	-2.66	-49.81	0.81
NCKL	IDR 1,165	IDR 755	IDR 1,030	-11.6%	28.7%	73.51	9.57	2.25	26.32	2.61	13.02	35.13	1.03
CUAN	IDR 1,610	IDR 1,113	IDR 980	-39.1%	116.1%	180.99	81.27	35.59	57.74	0.02	717.24	291.62	1.56
PTRO	IDR 6,625	IDR 2,763	IDR 4,300	-35.1%	368.2%	66.82	209.57	1.67	3.93	0.25	19.60	389.54	1.74
UNIQ	IDR 372	IDR 438	IDR 810	117.7%	-41.0%	1.17	18.40	2.53	14.52	0.00	17.25	39.35	0.08
Basic Industry													
AVIA	IDR 404	IDR 400	IDR 470	16.3%	-17.6%	25.03	14.94	2.55	17.08	5.45	6.48	-0.31	0.59
Industrial													
UNTR	IDR 26,050	IDR 26,775	IDR 25,350	-2.7%	-4.4%	97.17	5.22	0.99	19.92	8.26	4.54	-4.22	0.86
ASII	IDR 5,675	IDR 4,900	IDR 5,475	-3.5%	10.2%	229.74	6.82	1.05	16.16	7.15	4.53	4.54	0.72
Technology													
CYBR	IDR 1,165	IDR 392	IDR 1,470	26.2%	259.6%	7.74	0.00	36.83	47.33	0.00	55.74	0.00	0.41
GOTO	IDR 55	IDR 70	IDR 70	27.3%	-15.4%	65.51	0.00	1.81	-8.92	0.00	7.50	96.47	1.14
WIFI	IDR 2,720	IDR 410	IDR 450	-83.5%	962.5%	14.44	17.38	2.92	24.37	0.07	52.93	165.67	0.58
Transportation													
ASSA	IDR 845	IDR 690	IDR 900	6.5%	13.4%	3.12	9.73	1.53	15.95	5.92	11.66	97.13	1.16
BIRD	IDR 1,775	IDR 1,610	IDR 1,900	7.0%	-6.1%	4.44	6.76	0.75	11.47	6.76	13.96	44.05	0.84
SMDR	IDR 316	IDR 268	IDR 520	64.6%	-8.7%	5.17	5.32	0.58	11.29	3.64	-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
	US	19.30	Initial Jobless Claims	Sep. 27	-	-	218k
Thursday, 02 October 2025	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 Indices

Index	Last	Change	%
Dow Jones	46,441.1	43.21	0.1%
S&P 500	6,711.2	22.74	0.3%
NASDAQ	24,800.9	120.87	0.5%
STOXX 600	564.6	6.44	1.2%
FTSE 100	9,446.4	96	1.0%
DAX	24,113.6	232.9	1.0%
Nikkei	44,550.9	-381.78	-0.8%
Hang Seng	26,855.6	0	0.0%
Shanghai	4,640.7	0	0.0%
KOSPI	3,455.8	31.23	0.9%
EIDO	17.5	-0.09	-0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	3,865.7	6.78	0.2%
Brent Oil (\$/Bbl)	65.4	-0.68	-1.0%
WTI Oil (\$/Bbl)	61.8	-0.59	-0.9%
Coal (\$/Ton)	105.6	-0.65	-0.6%
Nickel LME (\$/MT)	15,023.4	-62.06	-0.4%
Tin LME (\$/MT)	36,082.8	599.75	1.7%
CPO (MYR/Ton)	4,388.0	36	0.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,454.9	-10.14	-0.7%
Energy	3458.681	22.62	0.7%
Basic Materials	1978.229	26.70	1.4%
Consumer Non-Cylicals	787.405	-8.16	-1.0%
Consumer Cyclicals	897.03	12.46	1.4%
Healthcare	1861.57	-2.42	-0.1%
Property	948.647	-4.86	-0.5%
Industrial	1597.156	2.08	0.1%
Infrastructure	1849.3	-9.25	-0.5%
Transportation& Logistic	1642.091	-16.10	-1.0%
Technology	11002.898	517.30	4.9%

Source: IDX

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