Today's Outlook

US MARKET: Wall Street indexes closed higher for a fifth consecutive session on Thursday, with the S&P 500 inching up to a fresh record high. But Wall Street's pace of gains was seen slowing in recent sessions, with markets due for some profit-taking after a strong run-up in recent weeks. The S&P 500 rose 0.1% to 6,715.38 points, while the NASDAQ Composite rose 0.4% to 22,844.05 points. The Dow Jones Industrial Average closed up 0.2% at 46,520.15 points. All three indexes were trading up between 0.5% and 2% this week. Technology stocks were the biggest boost to Wall Street, as persistent cheer over artificial intelligence supported chipmaking stocks. But overall gains were seen wearing thin as a government shutdown appeared set to enter a third straight day.

Treasury Secretary Scott Bessent warned in a CNBC interview that this shutdown could hurt the economy more than those in the past, with potential hits to the GDP, growth, and the labor market. The shutdown is set to enter its third day on Friday, after Congress failed to approve fresh government funding earlier this week. Shutdowns have historically had limited impact on financial markets and the economy. This trend kept Wall Street largely upbeat in recent sessions. The last shutdown occurred during Trump's first term, and lasted 35 days between late-2018 and early-2019. The Congressional Budget Office estimated an impact of USD 11 billion on the economy from the shutdown, which was also the longest in U.S. history.

EUROPEAN MARKET: European stocks were mostly higher on Thursday, adding to the previous session's gains on raised expectations on further Federal Reserve monetary easing. The DAX index in Germany climbed 1.1%, the CAC 40 in France gained 1.1%, while the FTSE 100 in the U.K. declined 0.2%.

The three major European indices posted gains of around 1% on Wednesday, preceding a positive close on Wall Street, after a disappointing ADP employment report added to expectations for quarter-point rate cuts at each of the Federal Reserve's remaining policy meetings this year.

A series of central bankers, including ECB Vice-President Luis De Guindos and ECB board member Patrick Montagner, addressed various forums today. Additionally, the eurozone unemployment rate for August came in at 6.3%, slightly above the previous reading of 6.2%. Data released on Wednesday showed that eurozone inflation picked up to 2.2% in September from 2.0% in August, bolstering the case for the European Central Bank to stay on hold for the third straight meeting on Oct 30.

ASIAN MARKET: Asian stocks advanced on Thursday on strength in technology and healthcare, with South Korean shares hitting record highs as local chipmakers rallied on optimism over more artificial intelligence development. Asian markets tracked some overnight strength in Wall Street, as investors largely looked past a U.S. government shutdown.

South Korea's KOSPI was by far the best performer in Asian trade. SK Hynix jumped 11% to a record high, while Samsung rallied 4.5% to a near six-year peak. The two are the largest memory chip makers in the world, and will provide advanced memory for OpenAI's Stargate venture– a USD 500 billion project to build data centers in the United States.

COMMODITIES: Oil prices settled down about 2% at the lowest in four months on Thursday, extending a run of declines into a fourth day, due to concerns about oversupply in the market ahead of a meeting of the OPEC+ group over the weekend. Brent crude futures fell USD 1.24, or 1.9%, to settle at USD 64.11 a barrel, the lowest since June 2. U.S. West Texas Intermediate crude dropped USD 1.30, or 2.1%, to settle at USD 60.48 a barrel, the lowest since May 30.

OPEC+ could agree to raise oil production by up to 500,000 barrels per day in November, triple the increase for October, as Saudi Arabia seeks to reclaim market share, three sources familiar with the talks said.

INDONESIA: The JCI closed slightly rebounding +0.34% in the green zone at the 8,071.08 level. Keep an eye on banking stocks that are approaching oversold support areas, where current valuations look quite attractive for accumulation. For a more aggressive approach, watch momentum and sector rotation, as well as conglomerate stocks and those with promising narratives. If pullbacks continue in gold commodity-based stocks, they may be considered for trading opportunities once signs of weakness appear.

JCI

8,071.1 +27.26 (+0.34%)

Volume (bn shares)	50.14
Value (IDR tn)	26.82

Up	Down	Unchanged
289	280	148

Most Active Stock

Stock	Val	Stock	Val
EMAS	1,667.5	BRMS	789.3
BBRI	1,422.8	MBMA	678.4
BBCA	958.4	DEWA	475.0
EMTK	958.1	RAJA	432.7
BUMI	946.3	CDIA	429.6

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
WIFI	108.9	BBRI	914.5
BRMS	96.3	EMTK	190.2
RAJA	73.4	BBCA	184.7
BMRI	67.3	ANTM	149.3
TLKM	55.1	MBMA	142.2

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

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

Stock Pick

BUY ON BREAK RAJA – Rukun RaharjaTbk

Entry	>3400
TP	3700 / 3950-4000
SL	<3200

HIGH RISK SPEC BUY TLKM – Telkom Indonesia (Persero) Tbk

Entry	3130-3100
TP	3300 / 3400-3490
SL	<3000

SPECULATIVE BUY **DATA – Remala Abadi Tbk**

Entry	3780-3500
TP	4500-4700 / 5000-5075
SL	<3250

HIGH RISK SPEC BUY **BUKA – Bukalapak.com Tbk**

Entry	174-170
TP	182-189 / 198
SL	<166

HIGH RISK SPEC BUY **MNCN – Media Nusantara Citra Tbk**

Entry	282
TP	300 / 310-316
SL	276

Company News

BUVA: Hapsoro Sells 325 Million BUVA Shares at Discounted Price

PT Bukit Uluwatu Villa Tbk. (BUVA) announced that Hapsoro, as the controlling shareholder, has sold part of his ownership on September 26, 2025. BUVA Corporate Secretary Rian Fachmi stated in an official release on Thursday (Oct 2) that Hapsoro sold a total of 325 million BUVA shares, equivalent to 1.57% ownership. The transaction took place on September 26, 2025, in two stages—200 million shares and 125 million shares—at IDR 450 per share, with a total value of IDR 146.2 billion. Before the transaction, Hapsoro controlled 5.56% of BUVA shares. After the sale, his ownership dropped to 820,671,125 shares or 3.99%. Rian explained that the purpose of the transaction was to realize gains while also increasing BUVA's free float shares in the market. (Emiten News)

MBMA: Discloses Jumbo Transaction of Subsidiary

PT Merdeka Battery Materials Tbk. (MBMA), a company owned by Boy Thohir, carried out an affiliated transaction in the form of a Shareholder Loan Agreement between its subsidiary, PT Merdeka Industri Mineral (MIN), and PT Zhao Hui Nickel (ZHN) on September 30, 2025. Teddy Nuryanto Oetomo, President Director and Corporate Secretary of MBMA, stated in a written release on Thursday (Oct 2) that under the Loan Agreement, MIN provided a loan to ZHN of USD 46,693,200 or around IDR 723.7 billion (assuming an exchange rate of IDR 15,500), to be used for general corporate purposes, including but not limited to working capital, capital expenditures, and ZHN's operations. "Through this transaction, MIN can provide funding support to ZHN for general corporate needs, including but not limited to working capital, capital expenditures, and operations, which is more efficient when carried out by MIN as one of ZHN's shareholders," he explained. Teddy added that the transaction is expected to have a positive impact on the company as a whole, ultimately creating added value for MBMA's shareholders indirectly. (Emiten News)

WIFI: Surge Entity Passes 1.4 GHz Frequency Auction Verification

PT Telemedia Komunikasi Pratama, a business entity of technology issuer PT Solusi Sinergi Digital Tbk, known by the brand Surge (WIFI), has officially passed the Administrative Evaluation stage of the 1.4 GHz Radio Frequency Band User Selection for Broadband Wireless Access (BWA) Services in 2025. This success places the company among the three participants advancing to the next stage—the Price Auction via the e-Auction system. The Ministry of Communication and Digital (Komdigi) of Indonesia, through the Directorate General of Digital Infrastructure, announced the evaluation results on October 1, 2025. Based on Announcement Number: 03/SP/TIMSEL1.4/KOMDIGI/09/2025, only three out of seven prospective participants that had previously collected the Selection Documents—and five of them submitted applications—were declared to have passed the Administrative Evaluation. (Emiten News)

Domestic & Global News

Domestic News

Private Gas Stations Cancel Base Fuel Purchase, Pertamina to Consume Itself

The Ministry of Energy and Mineral Resources (ESDM) revealed the fate of 100,000 barrels of base fuel that Pertamina had prepared for private gas stations. Director General of Oil and Gas at the ESDM Ministry, Laode Sulaeman, said the supply was ultimately absorbed by Pertamina itself after private gas stations canceled their purchase. “It was used by Pertamina itself. No [losses],” Laode said in Jakarta, Thursday (Oct 2, 2025).The procurement of the base fuel supply was part of the government’s directive for private gas stations that run out of fuel stock to buy from Pertamina. Therefore, PT Pertamina Patra Niaga imported 100,000 barrels of base fuel specifically for private gas stations. However, along the way, Vivo, Shell, and BP canceled their purchases.Pertamina Patra Niaga Deputy President Director, Achmad Muchtasyar, explained that Vivo, Shell, and BP initially expressed interest in buying the base fuel. He mentioned that Vivo even initially agreed to purchase 40,000 barrels on September 26, 2025. But midway, Vivo backed out and did not proceed with the transaction. “Vivo canceled moving forward. After agreeing [to buy] 40,000 barrels, in the end, it was not finalized,” Achmad said during a hearing with Commission XII of the Indonesian Parliament on Wednesday (Oct 1, 2025).Achmad explained that the private gas stations canceled the purchase due to ethanol content issues. According to him, Pertamina’s base fuel contained 3.5% ethanol. He argued that this ethanol level was still within reasonable limits since the tolerance for ethanol content in base fuel is below 20%. However, Achmad said private gas stations were unwilling to proceed, even with minimal ethanol content. He added that this was also the reason why BP, through PT Aneka Petroindo Raya (APR)—a joint venture between BP and AKR Corporindo Tbk.—canceled its interest in purchasing the base fuel. Achmad said BP refused to buy the base fuel because of the ethanol content, albeit small. (Bisnis)

Global News

European Union Tightens Steel Imports: Quotas Cut, Tariffs Surge up to 50%

The European Union is set to tighten steel imports by cutting quotas by nearly half and raising tariffs by up to 50%, following similar measures by the U.S. and Canada. Two sources cited by Reuters on Thursday (Oct 2, 2025) said the move will be officially announced by the European Commission on October 7 as part of a new steel sector policy package. European Commission Executive Vice President for Industrial Strategy Stephane Sejourne had presented the plan to steel associations and trade unions on Wednesday, ahead of the official announcement. The new tariffs will align EU policy with Canada and the United States, although the U.S. applies tariffs from the very first ton of imports.President of the European Steel Association (Eurofer) and Vice President of Tata Steel Henrik Adam said Sejourne assured industry players that their concerns were understood, though he did not detail the content of the policy. Currently, steel imports into the EU are limited through a safeguard mechanism that will expire in mid-2026 under World Trade Organization (WTO) rules. Steel industry groups have urged for quotas to be slashed by 50% and for tariffs on excess volumes to be raised to 50% from the current 25%. According to them, the current quota is 26% higher than the initial level, while demand continues to decline.The EU and its Western allies are working to curb global steel production capacity, which the OECD projects will surge to 721 million metric tons by 2027, largely due to subsidized steel mills from China. In addition to steel, the European Commission is also reviewing aluminum market trends for potential safeguard measures and considering an export duty on scrap metal. The new steel import restriction system is also seen as paving the way for an agreement with the U.S. to replace the 50% tariff with a quota system, as outlined in the bilateral deal reached at the end of July. The EU stated it will work closely with Washington in a “metal alliance” to protect their respective production from China’s expansion. (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 3,710	IDR 4,080	IDR 4,300	15.9%	-24.6%	562.28	9.85	1.77	18.26	9.26	10.13	-6.05	1.35
BBCA	IDR 7,500	IDR 9,675	IDR 10,000	33.3%	-28.2%	924.56	16.22	3.53	22.69	4.00	9.32	11.01	0.89
BBNI	IDR 4,040	IDR 4,350	IDR 6,400	58.4%	-24.8%	150.68	7.22	0.94	13.47	9.26	8.47	-2.03	1.22
BMRI	IDR 4,360	IDR 5,700	IDR 6,250	43.3%	-38.2%	406.93	7.58	1.53	20.60	10.69	14.63	-4.77	1.13
TUGU	IDR 1,040	IDR 1,030	IDR 1,990	91.3%	-8.4%	3.70	5.97	0.37	6.36	7.58	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,025	IDR 7,700	IDR 8,500	21.0%	-1.1%	61.68	5.81	0.91	16.49	3.99	3.66	65.12	0.71
ICBP	IDR 9,500	IDR 11,375	IDR 13,000	36.8%	-20.8%	110.79	12.20	2.33	20.29	2.63	6.90	89.00	0.67
CPIN	IDR 4,680	IDR 4,760	IDR 5,060	8.1%	-1.3%	76.74	19.94	2.52	13.10	2.31	9.51	42.01	0.83
JPFA	IDR 2,100	IDR 1,940	IDR 2,500	19.0%	44.3%	24.63	8.78	1.54	18.19	3.33	9.04	19.29	0.87
SSMS	IDR 1,680	IDR 1,300	IDR 2,750	63.7%	54.1%	16.00	14.18	0.00	45.13	2.81	-1.70	71.82	0.35
Consumer Cyclicals													
FILM	IDR 6,275	IDR 3,645	IDR 6,750	7.6%	107.0%	68.32	-	25.97	-4.16	0.00	23.38	0.00	1.06
ERAA	IDR 424	IDR 404	IDR 476	12.3%	-6.6%	6.76	6.21	0.79	13.43	4.48	8.55	20.91	0.96
HRTA	IDR 955	IDR 354	IDR 590	-38.2%	128.5%	4.40	7.52	1.70	24.92	2.20	41.78	79.52	0.80
Healthcare													
KLBF	IDR 1,100	IDR 1,360	IDR 1,520	38.2%	-36.8%	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%	-18.0%	15.75	13.51	4.69	34.17	7.43	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,130	IDR 2,710	IDR 3,400	8.6%	8.3%	310.06	13.56	2.35	17.43	6.79	0.50	-2.98	1.16
JSMR	IDR 3,460	IDR 4,330	IDR 3,600	4.0%	-29.4%	25.11	6.19	0.72	12.52	4.52	34.64	-49.20	0.93
EXCL	IDR 2,510	IDR 2,250	IDR 3,000	19.5%	11.1%	45.68	0.00	1.29	-1.43	3.41	6.40	0.00	0.66
TOWR	IDR 565	IDR 655	IDR 1,070	89.4%	-33.1%	33.39	8.36	1.43	18.30	2.81	8.48	-0.25	1.04
TBIG	IDR 1,785	IDR 2,100	IDR 1,900	6.4%	-5.6%	40.44	27.50	4.04	13.77	2.73	3.41	-9.29	0.44
MTEL	IDR 595	IDR 645	IDR 700	17.6%	-0.8%	49.72	23.16	1.50	6.50	4.26	7.19	4.19	0.94
Property & Real Estate													
CTRA	IDR 890	IDR 980	IDR 1,400	57.3%	-34.1%	16.50	7.05	0.73	10.80	2.70	21.01	11.26	0.96
PWON	IDR 372	IDR 398	IDR 520	39.8%	-25.6%	17.92	7.58	0.84	11.63	3.49	7.59	27.62	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,420	IDR 1,100	IDR 1,500	5.6%	3.6%	35.69	10.47	1.02	10.05	2.86	6.66	-50.62	0.64
ITMG	IDR 22,600	IDR 26,700	IDR 23,250	2.9%	-13.4%	25.54	4.53	0.82	18.47	15.37	-2.94	4.21	0.59
INCO	IDR 4,370	IDR 3,620	IDR 4,930	12.8%	1.2%	46.06	57.03	1.01	1.69	1.23	-22.87	-55.96	0.85
ANTM	IDR 3,110	IDR 1,525	IDR 1,560	-49.8%	102.6%	74.74	11.00	2.30	22.01	4.88	68.57	148.06	0.78
ADRO	IDR 1,670	IDR 2,430	IDR 3,680	120.4%	-56.4%	49.08	0.00	0.65	13.34	97.51	-2.66	-49.81	0.81
NCKL	IDR 1,140	IDR 755	IDR 1,030	-9.6%	22.6%	71.93	9.37	2.20	26.32	2.66	13.02	35.13	1.03
CUAN	IDR 1,610	IDR 1,113	IDR 980	-39.1%	121.2%	180.99	81.35	35.63	57.74	0.02	717.24	291.62	1.56
PTRO	IDR 6,750	IDR 2,763	IDR 4,300	-36.3%	382.8%	68.08	213.73	1.70	3.93	0.24	19.60	389.54	1.74
UNIQ	IDR 370	IDR 438	IDR 810	118.9%	-43.9%	1.16	18.30	2.51	14.52	0.00	17.25	39.35	0.08
Basic Industry													
AVIA	IDR 406	IDR 400	IDR 470	15.8%	-17.1%	25.15	15.02	2.56	17.08	5.42	6.48	-0.31	0.59
Industrial													
UNTR	IDR 26,150	IDR 26,775	IDR 25,350	-3.1%	-3.9%	97.54	5.24	0.99	19.92	8.23	4.54	-4.22	0.86
ASII	IDR 5,700	IDR 4,900	IDR 5,475	-3.9%	8.6%	230.76	6.85	1.06	16.16	7.12	4.53	4.54	0.72
Technology													
CYBR	IDR 1,170	IDR 392	IDR 1,470	25.6%	261.1%	7.78	0.00	36.98	47.33	0.00	55.74	0.00	0.41
GOTO	IDR 54	IDR 70	IDR 70	29.6%	-15.6%	64.32	0.00	1.78	-8.92	0.00	7.50	96.47	1.14
WIFI	IDR 2,850	IDR 410	IDR 450	-84.2%	963.4%	15.13	18.21	3.06	24.37	0.07	52.93	165.67	0.58
Transportation													
ASSA	IDR 840	IDR 690	IDR 900	7.1%	13.5%	3.10	9.67	1.52	15.95	5.95	11.66	97.13	1.16
BIRD	IDR 1,770	IDR 1,610	IDR 1,900	7.3%	-6.8%	4.43	6.74	0.75	11.47	6.78	13.96	44.05	0.84
SMDR	IDR 312	IDR 268	IDR 520	66.7%	-10.3%	5.11	5.26	0.58	11.29	3.69	-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	46,519.7	78.62	0.2%
S&P 500	6,715.4	4.15	0.1%
NASDAQ	24,892.8	91.9	0.4%
STOXX 600	567.6	2.98	0.5%
FTSE 100	9,427.7	-18.7	-0.2%
DAX	24,422.6	308.94	1.3%
Nikkei	44,936.7	385.88	0.9%
Hang Seng	27,287.1	0	0.0%
Shanghai	4,640.7	0	0.0%
KOSPI	3,549.2	93.38	2.7%
EIDO	17.4	-0.02	-0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	3,856.6	-9.16	-0.2%
Brent Oil ($/Bbl)	64.1	-1.24	-1.9%
WTI Oil ($/Bbl)	60.5	-1.3	-2.1%
Coal ($/Ton)	104.9	-0.7	-0.7%
Nickel LME ($/MT)	15,162.0	138.55	0.9%
Tin LME ($/MT)	37,008.0	925.25	2.6%
CPO (MYR/Ton)	4,446.0	58	1.3%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,469.9	15.02	1.0%
Energy	3486.577	27.90	0.8%
Basic Materials	1990.007	11.78	0.6%
Consumer Non-Cylicals	791.185	3.78	0.5%
Consumer Cyclicals	917.118	20.09	2.2%
Healthcare	1856.639	-4.93	-0.3%
Property	958.751	10.10	1.1%
Industrial	1596.1	-1.06	-0.1%
Infrastructure	1847.013	-2.29	-0.1%
Transportation& Logistic	1637.027	-5.06	-0.3%
Technology	11127.673	124.77	1.1%

Source: IDX

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