

Today's Outlook

US MARKET: At the close in NYSE, the Dow Jones Industrial Average fell 0.20%, while the S&P 500 index declined 0.38%, and the NASDAQ Composite index lost 0.67%. Wall Street indexes fell on Tuesday, weighed chiefly by losses in technology and AI-linked stocks after a report raised questions over cloud major Oracle's margins.

Oracle Corporation lost 0.5% in aftermarket trade following a 2.4% drop during the session, after The Information reported that the company's margins on its chips rental business were far slimmer than markets were hoping, raising questions over Oracle's greater AI ambitions. The report sparked losses across tech and AI stocks, with major NVIDIA Corporation falling 0.3%, while Alphabet Inc shed 1.8%. Nvidia steadied in aftermarket trade after Bloomberg reported it was planning to invest up to USD 2 billion in xAI, as the latter moves to acquire more Nvidia chips. Tesla Inc was also a weight on Wall Street, falling nearly 5% after the reveal of two new low-cost electric vehicles largely underwhelmed. The company unveiled low-cost versions of its Model 3 and Y, but analysts saw the prices as still too high to substantially boost lagging vehicle sales. Tech stocks were due for some profit-taking after rallying over the past week and driving Wall Street to a series of record highs. Despite Tuesday's losses, the sector still remained largely underpinned by optimism over AI.

A slew of Fed officials are set to speak in the coming days, offering up more cues on the U.S. economy amid an ongoing government shutdown. Dallas Fed President Lorie Logan is set to speak on Wednesday, while the minutes of the Fed's September meeting are also due then. Fed Chair Jerome Powell is scheduled to talk on Thursday. Markets are pricing in a nearly 100% chance the Fed will cut rates by 25 basis points in October, following a similar move in September, CME Fedwatch showed. Signs of a cooling labor market largely drove these bets. But markets were still awaiting more definite cues on the economy, especially as a government shutdown delayed the release of several key data points. U.S. President Donald Trump has said he would be open to negotiating with Democrats over healthcare subsidies, possibly opening a path for a detente in the impasse in Washington.

EUROPEAN MARKET: European stock markets edged mostly lower on Tuesday, as investors kept tabs on ongoing political turbulence in France and the United States that threatened to dampen enthusiasm around artificial intelligence dealmaking.

The pan-European Stoxx 600 slipped by 0.2% and the Dax in Germany fell by 0.1%. The FTSE 100 in the United Kingdom and the CAC 40 in France were both mostly flat. The CAC 40 fell sharply on Monday on news of a surprise resignation of the country's new Prime Minister, Sebastien Lecornu.

Shares of European luxury players rose on Tuesday, pushing the European luxuries index to its highest level since late May this year, as designing debuts among fashion houses and a push for affordability gave investors hope that the sector was set for a gradual comeback. The rally was led by the big French names, with Kering, Christian Dior and LVMH rising. Luxury groups in Europe have been seeking to turn around their fortunes that had soured as U.S. tariffs and slower demand in China put a dent in their profits.

ASIAN MARKET: Asian stocks advanced on Tuesday as technology stocks tracked gains in their U.S. peers on persistent optimism over artificial intelligence.

Japanese markets continued to outperform, hitting fresh record highs after rallying as the election of a fiscally dovish prime ministerial candidate dampened bets on more interest rate hikes by the Bank of Japan. But Asian trading volumes were muted on account of market holidays in China, Hong Kong, and South Korea.

COMMODITIES: Oil prices steadied on Tuesday as investors weighed a smaller-than-expected increase to OPEC+ output in November against signs of a potential supply glut. Brent crude futures settled down 2 cents, or 0.03%, to USD 65.45 a barrel. U.S. West Texas Intermediate crude was up 4 cents, or 0.06%, to USD 61.73.

U.S. power consumption will hit record highs in 2025 and 2026, the Energy Information Administration said in its short-term energy outlook on Tuesday. The EIA projected power demand will rise to 4,191 billion kilowatt-hours in 2025 and 4,305 billion kWh in 2026, up from a record 4,097 billion kWh in 2024. Those demand increases come in part from data centers dedicated to artificial intelligence and cryptocurrency and as homes and businesses use more electricity and less fossil fuel for heat and transportation.

INDONESIA: The JCI closed slightly higher, rising +0.36% to the green zone at 8169.28. Keep an eye on banking stocks, especially those approaching oversold support areas, as their current valuations appear attractive for accumulation. For more aggressive investors, pay attention to momentum and sector rotation, particularly in conglomerate stocks and those with promising narratives that could extend their uptrend potential — such as Emtex Group and Trio Mining Salim Group (BRMS, DEWA, BUMI, etc.). However, if conglomerate stocks start breaking below their MA20, it's advisable to reduce position weightings. Meanwhile, if the pullback continues in gold-related commodity stocks, they could be considered for short-term trading opportunities once signs of weakness begin to fade.

JCI

8,169.3 +29.4 (+0.36%)

Volume (bn shares) 50.14

Value (IDR tn) 26.82

Up

289

Down

280

Unchanged

148

Most Active Stock

Stock	Val	Stock	Val
CDIA	3983.5 B	TOBA	960.3 B
CUAN	2337.1 B	BUMI	907.1 B
TINS	989.9 B	WIFI	802.7 B
PTRO	969.9 B	BRMS	709.7 B
BRPT	967.3 B	RAJA	603.1 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
CUAN	275.3	BBRI	167.3
WIFI	170.9	EMTK	114.1
BRPT	97.5	BMRI	99.7
BBCA	85.4	BUMI	89.2
MEDC	79.7	TPIA	82.4

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.25	-0.047	-0,7%
USDIDR	16,540	-14	-0,1%
KRWIDR	11,73	-0.036	-0,3%

IHSG

WAIT AND SEE

CAREFUL PROFIT TAKING



RSI NEGATIVE DIVERGENCE, DOUBLE ON TOP

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

Resistance 8200

Stock Pick

SPECULATIVE BUY

ANTM – Aneka Tambang Tbk



Entry 3190-3120

TP 3360-3400 / 3600-3700

SL 3100

SPECULATIVE BUY

ISAT – Indosat Tbk



Entry 1725-1700

TP 1800-1825 / 1925

SL 1650

SPECULATIVE BUY

AUTO – Astra Otoparts Tbk



Entry 2370
TP 2460-2500 / 2570-2600
SL 2280

HIGH RISK SPEC BUY

SRTG – Saratoga Investama Sedaya Tbk



Entry 1775
TP 1850-1870 / 2000 / 2100
SL 1730

SPECULATIVE BUY

BFIN – BFI Finance Indonesia Tbk



Entry 755-750
TP 800 / 830-845 / 880-900
SL 720

Company News

BFIN: Reveals Buyback Progress — Here's the Value

PT BFI Finance Indonesia Tbk (BFIN) reported an update on its IDR 500 billion share buyback program amid significant market volatility, which has been ongoing since August 29 to October 6, 2025. The buyback period runs from August 4 to October 31, 2025. Director Sudjono stated on Tuesday (Oct 7) that the company has repurchased 73,615,100 shares at an average price of IDR 773.1 per share, absorbing around IDR 57.33 billion in total. This leaves IDR 443.52 billion in unutilized funds from the buyback allocation. The buyback was conducted in stages, with the highest volume recorded on October 1, 2025, totaling 18.67 million shares at an average price of IDR 764.9 per share. Despite the progress, the total shares repurchased by the issuer owned by Boy Thohir and Jerry Ng only represent 0.49% of BFIN's total outstanding shares on the Indonesia Stock Exchange. (Emiten News)

ASGR: Astra Graphia Schedules Interim Dividend — 2.54% Yield

PT Astra Graphia Tbk (ASGR), a subsidiary of the Astra Group, announced the distribution of an interim cash dividend worth IDR 40.46 billion for the 2025 fiscal year. The decision was approved in a Board of Directors meeting and ratified by the Board of Commissioners on Friday (Oct 3, 2025). The interim dividend was set at IDR 30 per share, reflecting a dividend yield of around 2.54%, based on ASGR's closing price of IDR 1,180 per share on Tuesday (Oct 7). The payout was based on a net profit attributable to the parent entity of IDR 106.19 billion, with retained earnings of IDR 1.74 trillion and total equity of IDR 1.96 trillion as of June 30, 2025. Dividend Schedule: Cum Dividend (Regular & Negotiated Market): October 15, 2025 Ex Dividend (Regular & Negotiated Market): October 16, 2025 Cum Dividend (Cash Market): October 17, 2025 Ex Dividend (Cash Market): October 20, 2025 Recording Date: October 17, 2025 Payment Date: October 24, 2025 (Emiten News)

BEEF: Soars 457% — Management Says MBG Program is the Catalyst

PT Estika Tata Tiara Tbk (BEEF) was temporarily suspended from trading by the Indonesia Stock Exchange (IDX) as of Monday (Oct 6, 2025) following an unusual price surge. The stock last traded at IDR 715 per share. A week before the suspension, BEEF's stock had already jumped 119.3% from IDR 326 (Sept 8, 2025), and over the last six months, it had surged 303.9% from IDR 176. Year-to-date, the stock skyrocketed 457% from IDR 128 per share. In an Incidental Public Expose held on Tuesday (Oct 7, 2025), BEEF's management stated that the company was unaware of any trading activity by certain shareholders that could have triggered such volatility. "The company has responded to the IDX's request for clarification dated October 2, 2025, confirming that it is unaware of any trading activity by specific shareholders," management explained during the forum. The company also said it would continue coordinating with the IDX and Financial Services Authority (OJK) should the stock be placed under a special monitoring board after the suspension is lifted. Regarding business prospects, management stated that the company's Q2 2025 performance had improved thanks to higher demand for beef, chicken, and processed protein products, mainly from institutional buyers and the government's Free Nutritious Meals (MBG) program. "The MBG program will be a key growth catalyst for our future sales, especially for beef, chicken, and processed protein products," management added. (Emiten News)

Domestic & Global News

Domestic News

Cooperatives Can Now Manage Coal and Mineral Mines — Here's How the Scheme Works

The Ministry of Cooperatives (Kemenkop) announced that cooperative business entities are now permitted to manage mineral and coal (minerba) mines, including community mining areas. Minister of Cooperatives (Menkop) Ferry Juliantono stated that cooperatives can now operate in the mining sector following the issuance of Government Regulation (PP) No. 39 of 2025, the second amendment to PP No. 96/2021 on the Implementation of Mineral and Coal Mining Business Activities. Ferry explained that several articles in the regulation explicitly affirm the role of cooperatives in the mining sector. Details include: Article 26C, which stipulates that verification of administrative criteria related to the legality and membership of cooperatives—used as a basis for granting priority rights—shall be conducted by the minister overseeing cooperative affairs. Article 26E, which states that based on the results of this verification, the minister will issue approval for granting Mining Business Permit Areas (WIUP) for metallic minerals or coal to cooperatives through the Online Single Submission (OSS) system. Article 26F, which specifies that the maximum WIUP area for cooperatives and small-to-medium enterprises (SMEs) is 2,500 hectares. "With the enactment of this regulation, cooperatives can now engage in and manage mining sectors such as minerals and coal," Ferry said in an official statement on Tuesday (Oct 7, 2025). He added that cooperatives are allowed to manage mining areas up to 2,500 hectares, and this policy is expected to generate greater economic impact for local communities—especially in regions with mining potential. Ferry also emphasized that regions with significant mining potential, including gold and other minerals, should not be monopolized by large corporations. Under PP No. 39/2025, mining management will now also involve cooperatives, which are designed to prioritize local community welfare. Furthermore, Ferry expressed optimism that the management of community oil wells and mining operations will become a new initiative under the Red-and-White Village/Urban Cooperative (KopDes/Kel) program. "I believe this program will have a broad impact. It will be a new line of activity for cooperatives, helping them evolve into stronger business entities," he added. According to Ferry, this policy aligns with Article 33 of the 1945 Constitution, which mandates that the use of natural resources must be directed toward the greatest prosperity of the people—through community-based institutions such as cooperatives. (Bisnis Indonesia)

Global News

Global Renewable Power Output Overtakes Coal for The First Time

Renewable energy sources generated more electricity than coal globally for the first time in the first half of 2025, driven by rapid growth in China and India, a report by think tank Ember showed on Tuesday. Curbing coal power generation, which emits around double the amount of carbon dioxide as gas generation, is regarded as vital by most scientists to meeting global climate targets. Renewables, such as wind and solar, supplied 5,072 terawatt hours (TWh) of electricity globally between January and June, surpassing coal's 4,896 TWh, Ember said. "We are seeing the first signs of a crucial turning point," said Małgorzata Wiatros-Motyka, senior electricity analyst at Ember. "Solar and wind are now growing fast enough to meet the world's growing appetite for electricity." Global electricity demand increased 2.6%, or 369 TWh, in the first half of 2025 compared with the same period in 2024, which was more than met by a 306 TWh increase in solar power and a 97 TWh in wind power output. The shift to renewables was driven largely by China and India. China, the world's largest electricity consumer, reduced fossil-fuel generation by 2% while its solar and wind generation grew by 43% and 16% respectively, the Ember report said. In India there were increases in wind and solar generation of 29% and 31% respectively, which helped the country reduce coal and gas use by 3.1%, the report showed. Fossil-fuel generation, however, rose in both the United States and European Union during the same period, as stronger demand growth and weaker wind and hydropower output forced greater reliance on coal and gas. In the U.S., coal generation rose by 17% as gas generation fell by 3.9% while in Europe gas-fired power generation rose by 14% and coal by 1.1%, the report said. U.S. President Donald Trump, a climate-change sceptic, earlier this year signed executive orders aimed at boosting coal production and last month also pledged support for coal-fired power plants. (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 3,710	IDR 4,080	IDR 4,300	15.9%	-25.8%	562.28	9.85	1.77	18.26	9.26	10.13	-6.05	1.35
BBCA	IDR 7,575	IDR 9,675	IDR 10,000	32.0%	-27.2%	933.81	16.38	3.57	22.69	3.96	9.32	11.01	0.89
BBNI	IDR 3,990	IDR 4,350	IDR 6,400	60.4%	-25.4%	148.82	7.14	0.93	13.47	9.37	8.47	-2.03	1.22
BMRI	IDR 4,290	IDR 5,700	IDR 6,250	45.7%	-39.4%	400.40	7.46	1.50	20.60	10.87	14.63	-4.77	1.13
TUGU	IDR 1,010	IDR 1,030	IDR 1,990	97.0%	-12.9%	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%	3.2%	63.44	5.97	0.93	16.49	3.88	3.66	65.12	0.71
ICBP	IDR 9,200	IDR 11,375	IDR 13,000	41.3%	-25.2%	107.29	11.82	2.26	20.29	2.72	6.90	89.00	0.68
CPIN	IDR 4,750	IDR 4,760	IDR 5,060	6.5%	-2.1%	77.89	20.23	2.56	13.10	2.27	9.51	42.01	0.83
JPFA	IDR 2,110	IDR 1,940	IDR 2,500	18.5%	43.1%	24.74	8.82	1.54	18.19	3.32	9.04	19.29	0.88
SSMS	IDR 1,645	IDR 1,300	IDR 2,750	67.2%	40.0%	15.67	13.88	0.00	45.13	2.87	-1.70	71.82	0.36
Consumer Cyclicals													
FILM	IDR 4,430	IDR 3,645	IDR 6,750	52.4%	49.9%	48.23	-	18.33	-4.16	0.00	23.38	0.00	1.06
ERAA	IDR 422	IDR 404	IDR 476	12.8%	-5.4%	6.73	6.18	0.79	13.43	4.50	8.55	20.91	0.96
HRTA	IDR 1,020	IDR 354	IDR 590	-42.2%	123.7%	4.70	8.03	1.81	24.92	2.06	41.78	79.52	0.80
Healthcare													
KLBF	IDR 1,060	IDR 1,360	IDR 1,520	43.4%	-37.6%	49.62	14.21	2.15	15.43	3.40	7.16	12.08	0.69
SIDO	IDR 515	IDR 590	IDR 700	35.9%	-23.1%	15.45	13.25	4.60	34.17	7.57	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,010	IDR 2,710	IDR 3,400	13.0%	0.7%	298.18	13.04	2.26	17.43	7.06	0.50	-2.98	1.16
JSMR	IDR 3,800	IDR 4,330	IDR 3,600	-5.3%	-22.8%	27.58	6.79	0.79	12.52	4.11	34.64	-49.20	0.92
EXCL	IDR 2,620	IDR 2,250	IDR 3,000	14.5%	15.4%	47.68	0.00	1.35	-1.43	3.27	6.40	0.00	0.66
TOWR	IDR 515	IDR 655	IDR 1,070	107.8%	-38.7%	30.44	7.62	1.30	18.30	3.09	8.48	-0.25	1.04
TBIG	IDR 1,895	IDR 2,100	IDR 1,900	0.3%	0.8%	42.94	29.20	4.29	13.77	2.57	3.41	-9.29	0.44
MTEL	IDR 580	IDR 645	IDR 700	20.7%	-4.9%	48.46	22.58	1.46	6.50	4.37	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 364	IDR 398	IDR 520	42.9%	-25.4%	17.53	7.41	0.83	11.63	3.57	7.59	27.62	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,600	IDR 1,100	IDR 1,500	-6.3%	16.8%	40.22	11.84	1.15	10.05	2.54	6.66	-50.62	0.63
ITMG	IDR 22,425	IDR 26,700	IDR 23,250	3.7%	-13.9%	25.34	4.51	0.82	18.47	15.49	-2.94	4.21	0.58
INCO	IDR 4,250	IDR 3,620	IDR 4,930	16.0%	2.9%	44.79	55.66	0.99	1.69	1.26	-22.87	-55.96	0.86
ANTM	IDR 3,140	IDR 1,525	IDR 1,560	-50.3%	105.9%	75.46	11.11	2.32	22.01	4.83	68.57	148.06	0.77
ADRO	IDR 1,650	IDR 2,430	IDR 3,680	123.0%	-56.6%	48.49	0.00	0.64	13.34	98.69	-2.66	-49.81	0.81
NCKL	IDR 1,090	IDR 755	IDR 1,030	-5.5%	20.4%	68.78	8.96	2.10	26.32	2.79	13.02	35.13	1.03
CUAN	IDR 2,220	IDR 1,113	IDR 980	-55.9%	211.4%	249.57	112.55	49.30	57.74	0.01	717.24	291.62	1.56
PTRO	IDR 7,275	IDR 2,763	IDR 4,300	-40.9%	421.5%	73.38	232.62	1.84	3.93	0.23	19.60	389.54	1.74
UNIQ	IDR 366	IDR 438	IDR 810	121.3%	-46.6%	1.15	18.10	2.49	14.52	0.00	17.25	39.35	0.06
Basic Industry													
AVIA	IDR 418	IDR 400	IDR 470	12.4%	-12.2%	25.90	15.46	2.64	17.08	5.26	6.48	-0.31	0.59
Industrial													
UNTR	IDR 25,600	IDR 26,775	IDR 25,350	-1.0%	-3.1%	95.49	5.13	0.97	19.92	8.01	4.54	-4.22	0.86
ASII	IDR 5,750	IDR 4,900	IDR 5,475	-4.8%	10.0%	232.78	6.91	1.07	16.16	7.06	4.53	4.54	0.72
Technology													
CYBR	IDR 1,175	IDR 392	IDR 1,470	25.1%	279.0%	7.81	0.00	37.14	47.33	0.00	55.74	0.00	0.42
GOTO	IDR 56	IDR 70	IDR 70	25.0%	-6.7%	66.70	0.00	1.84	-8.92	0.00	7.50	96.47	1.15
WIFI	IDR 3,400	IDR 410	IDR 450	-86.8%	1123.0%	18.05	21.73	3.65	24.37	0.06	52.93	165.67	0.59
Transportation													
ASSA	IDR 860	IDR 690	IDR 900	4.7%	15.4%	3.17	9.90	1.56	15.95	5.81	11.66	97.13	1.16
BIRD	IDR 1,770	IDR 1,610	IDR 1,900	7.3%	-8.1%	4.43	6.74	0.75	11.47	6.78	13.96	44.05	0.84
SMDR	IDR 302	IDR 268	IDR 520	72.2%	-10.7%	4.95	5.11	0.56	11.29	3.81	-4.53	26.79	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 06 October 2025	-	-	-	-	-	-	-
Tuesday, 07 October 2025	US	19.30	Trade Balance	Aug.	-USD 61.0B	-	-USD 78.3B
Wednesday, 08 October 2025	US	18.00	MBA Mortgage Applications	Oct. 03	-	-	-12.7%
	US	19.30	Initial Jobless Claims	Oct. 04	-	-	227k
Thursday, 09 October 2025	US	21.00	Wholesale Inventories MoM	Aug F	-0.20%	-	2.9%
Friday, 10 October 2025	US	21.00	University of Michigan Sentiment	Oct P	54.00	-	55.10

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 06 October 2025	RUPS	BBKP MMLP
	Cum Dividend	CSRA
Tuesday, 07 October 2025	Cum Dividend	UNIC UNTR
Wednesday, 08 October 2025	Cum Right	COCO
Thursday, 09 October 2025	RUPS	BBHI PANI OILS
Friday, 10 October 2025	Cum Dividend	PNGO

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,603.0	-91.99	-0.2%
S&P 500	6,714.6	-25.69	-0.4%
NASDAQ	24,840.2	-138.33	-0.6%
STOXX 600	569.3	-0.97	-0.2%
FTSE 100	9,483.6	4.44	0.0%
DAX	24,385.8	7.49	0.0%
Nikkei	47,950.9	6.12	0.0%
Hang Seng	27,140.9	0	0.0%
Shanghai	4,640.7	0	0.0%
KOSPI	3,549.2	0	0.0%
EIDO	17.4	-0.01	-0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	3,984.9	23.87	0.6%
Brent Oil (\$/Bbl)	65.5	-0.02	0.0%
WTI Oil (\$/Bbl)	61.7	0.04	0.1%
Coal (\$/Ton)	104.8	0.05	0.0%
Nickel LME (\$/MT)	15,324.3	3.49	0.0%
Tin LME (\$/MT)	36,560.0	-269	-0.7%
CPO (MYR/Ton)	4,470.0	33	0.7%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,451.3	0.19	0.0%
Energy	3655.348	93.24	2.6%
Basic Materials	2008.776	-12.68	-0.6%
Consumer Non-Cyclicals	796.137	-1.01	-0.1%
Consumer Cyclical	905.767	-4.03	-0.4%
Healthcare	1814.516	-1.49	-0.1%
Property	961.124	-2.69	-0.3%
Industrial	1604.256	-6.01	-0.4%
Infrastructure	1948.38	44.31	2.3%
Transportation & Logistic	1646.356	47.91	3.0%
Technology	11783.419	41.54	0.4%

Source: IDX

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ITC BSD (TANGERANG SELATAN)

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PEKANBARU

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