

Today's Outlook

US MARKET: At the close in NYSE, the Dow Jones Industrial Average added 0.37% to hit a new all time high, while the S&P 500 index climbed 0.49%, and the NASDAQ Composite index gained 0.72%.

Oracle Corporation stock surged 4.4% to a session high heading into the close on Friday after Bloomberg reported the company is in talks with Meta Platforms for a cloud computing deal worth approximately USD 20 billion.

President Donald Trump and Chinese President Xi Jinping's progress on a TikTok deal this week could help bolster talks to allow parent ByteDance to divest the U.S. assets of the short video app, experts said. The move forward, albeit a small one, comes eight months after a legal deadline passed for Chinese ownership of TikTok in the United States to end, and follows lengthy discussions about a sale. Trump said on Truth Social on Friday that he appreciated "the approval of the TikTok Deal" from Xi, after a call between the leaders of the world's two biggest economies. Xi's statement did not mention an approval. It said "the Chinese government respects the will of firms and welcomes companies to conduct business negotiations on the basis of market rules to reach a solution consistent with Chinese laws and regulations while balancing interests," according to the meeting summary in Xinhua state media.

EUROPEAN MARKET: European stocks edged down on Friday, ending the week marginally lower in the wake of the rate cut by the U.S. Federal Reserve. The DAX index in Germany fell 0.1%, the CAC 40 in France was flat and the FTSE 100 in the U.K. declined 0.1%. Helping the tone was the relative optimism from the European Central Bank last week, as it raised its 2025 GDP growth forecast to 1.2% from 0.9% last year amid what ECB President Christine Lagarde called "resilience in domestic demand." The Bank of Spain this week lifted its 2025 growth forecast to 2.6%, while Europe's biggest economy, Germany, is likely to have a significant boost to its GDP as it unleashes big public spending on infrastructure and defense projects, combined with tax cuts. French political uncertainty remains an issue, but the eurozone appears to have got through the inflation surge linked to Covid and the Russian invasion of Ukraine as well as the Trump administration's volatile tariff policies.

ASIAN MARKET: Asian stock markets remained upbeat on Friday, tracking overnight record closes on Wall Street, while Japan's Nikkei reversed early gains after the Bank of Japan held interest rates steady but said it would sell its holdings in ETFs and REITs.

Chinese tech stocks paused their rally on Thursday as investors gauged fragile trade relations with the U.S. ahead of President Donald Trump's talks on call with his counterpart, Xi Jinping. However, chip stocks extended their rally on Friday over reports that China's internet regulator has instructed domestic technology firms to stop buying all of Nvidia's artificial intelligence chips and terminate their existing orders.

COMMODITIES: Oil prices dropped on Friday as worries about large supplies and declining demand outweighed expectations that the year's first interest-rate cut by the U.S. Federal Reserve would trigger more consumption. Brent crude futures settled at USD 66.68 a barrel, down 76 cents or 1.1%. U.S. West Texas Intermediate futures finished at USD 62.68, down 89 cents or 1.4%. Both benchmarks fell for the week.

INDONESIA: The JCI closed at an all-time high, rising +0.53% to 8,051.12. Among gold-exposed stocks in Indonesia, BRMS was included in the Van Eck Gold Miners ETF. Keep an eye on banking stocks, especially if they approach oversold support levels, as current valuations look attractive for accumulation. For a more aggressive stance, monitor momentum and rotation plays, as well as conglomerate stocks and those with strong prospective narratives. Two themes worth watching this week are: Finance Minister Purbaya's statement that cigarette excise taxes are too high, and sentiment around Danantara's projects (silica sand for solar panels, ethanol, etc.).

JCI

8,051.32 (+0.51%)

Volume (bn shares) 50.14

Value (IDR tn) 69.51

Up

428

Down

506

Unchanged

187

Most Active Stock

Stock	Val	Stock	Val
DSSA	4,256 B	BMRI	1,036 B
BRMS	3,147 B	PTRO	939,9 B
AMMN	2,938 B	BBRI	895,1 B
BRPT	1,421 B	CDIA	689,2 B
BBCA	1,159 B	ANTM	575,1 B

Foreign Transaction

Volume (bn shares) 4.91

Value (IDR tn) 5.46

Net Buy (Sell) 286.46 B

Top Buy	NB Val	Top Sell	NS Val
BRMS	1162.0	BMRI	329.3
BBRI	257.7	GOTO	164.1
ANTM	124.5	TOBA	88.0
ASII	74.0	BBNI	31.3
BRPT	73.6	AMRT	26.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.30	0.027	0,4%
USDIIDR	16,588	83	0,5%
KRWIDR	11,89	-0.0207	-0,2%

IHSG

SPECULATIVE BUY



RETESTED BROKEN SR AREA, POTENTIAL FOR BULL RUN TO CONTINUE

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

Resistance 8200

Stock Pick

HIGH RISK SPEC BUY

MDKA – Merdeka Copper Gold Tbk



Entry 2380-2350

TP 2550 / 2640-2700

SL <2220

SCALP BUY

GOTO – GoTo Gojek Tokopedia Tbk



Entry 55

TP 60 / 65-68

SL <53

SPECULATIVE BUY BUMI – Bumi Resources Tbk



Entry 114-112
TP 121-124 / 138-141
SL <107

SPECULATIVE BUY MBMA – Merdeka Battery Materials Tbk



Entry 470-460
TP 500 / 530-54
SL <446

BUY ON BREAK EMTK – Elang Mahkota Teknologi Tbk



Entry >1300
TP 1400-1430 / 1500 / 1650
SL <1200

Company News

PSAB & UNTR: PSAB Explains Reason for Selling Non-Production Gold Mine to UNTR for IDR 8.8 Trillion

The Indonesia Stock Exchange (IDX) has issued a clarification letter to PT J Resources Asia Pasifik Tbk. (PSAB) regarding the planned divestment of its subsidiary PT Avocet Sumbawa Abadi (ASA) to a unit of United Tractors (UNTR). The deal is valued at USD 540 million, or around IDR 8.8 trillion. IDX questioned the rationale and background of this strategic decision, given that as of June 30, 2025, ASA's assets were recorded at USD 213.21 million—equivalent to 25% of PSAB's total assets of USD 853.72 million. In response, PSAB Corporate Secretary Edi Permadi confirmed that the transaction, outlined in the Conditional Sale and Purchase Agreement (CSPA), falls under the category of a Material Transaction. "With the divestment of ASA, the company will focus on mines that are already in production. However, JRN remains open to new business opportunities," Edi wrote in a response to IDX on Saturday (Sept 20). PSAB also clarified that the sale of ASA will not have a direct impact on operational activities, since the gold mine is still under construction and has not yet entered production. The USD 540 million was stated as the enterprise value agreed upon between PSAB and UNTR. Further details of the transaction will be disclosed in accordance with OJK regulations.

BREN: Prajogo Pangestu Cuts Millions of BREN Shares

Prajogo Pangestu has continued to reduce his stake in Barito Renewables Energy (BREN). This was carried out through the sale of 39.6 million shares via Green Era Energy Pte Ltd. The divestment transaction was completed on September 18, 2025. The sale was facilitated by several financial institutions, including Citibank NA, Bank DBS Indonesia, and Bank HSBC Indonesia. Following the transaction, Green Era's holding in Barito Energy decreased to 29.41 billion shares, equivalent to 21.99%, down from 29.45 billion shares (22.02%) prior to the sale — a dilution of 0.03%. Notably, the transaction was executed quietly, without public disclosure of further details.

IMPC: Transaction Completed, Here Are the Largest Absorbers of IMPC's Private Placement

Impack Pratama (IMPC) raised tactical funds worth IDR 486 billion from the execution of a private placement of up to 600 million shares. The new shares, with a nominal value of IDR 10, were issued at an exercise price of IDR 810. This execution price represented a discount of around 575 points, or 41.51%, compared to the company's share closing price on September 16, 2025, at IDR 1,385. The private placement was finalized on September 16, 2025. The main absorbers of the new shares included Field Tree Limited with 60 million shares worth IDR 48.6 billion, Ranca Maya Raya with 190 million shares worth IDR 153.9 billion, and Kaddara Pte Ltd with 350 million shares worth IDR 283.5 billion. The proceeds from the private placement, after deducting costs, will be used for capital expenditure, working capital, and repayment of bank loans of the company and its subsidiaries. Following this transaction, the company's outstanding shares have further expanded.

Domestic & Global News

Domestic News

Cigarette Excise in 2026: Up or Down? Here's What Finance Minister Purbaya Says

Finance Minister Purbaya Yudhi Sadewa addressed the future of tobacco excise tax (CHT), highlighting anomalies in recent excise policy trends. He admitted being surprised by how steep the cumulative increases had been over the years. According to Purbaya, the average excise rate on tobacco products has now reached around 57%. "I asked, how's the cigarette excise now? They said 57%. Wow, that's really high. You guys are like Pharaohs," he joked during a press conference at the Finance Ministry on Friday (Sept 19, 2025). He noted that if excise rates were actually lowered, state revenue might end up being higher. Still, he acknowledged the rationale behind high excise rates: to reduce national cigarette consumption and downsize the tobacco industry. This policy, however, has had consequences. Many local tobacco companies were forced to cut costs, leading to mass layoffs and declining tobacco absorption from farmers. Purbaya stressed the need for risk mitigation measures for workers who could be affected before implementing policies aimed at shrinking the industry. That way, future excise policies would be more balanced and effective.

Global News

Trump Urges Europe to Halt Russian Oil Purchases to Pressure Putin

U.S. President Donald Trump has once again called on European countries to stop buying oil from Russia, linking the move to Washington's broader effort to pressure President Vladimir Putin to end the war in Ukraine. "Europeans are still buying oil from Russia — that shouldn't be happening, right?" Trump said during a dinner speech at Mount Vernon, Virginia, as quoted by Bloomberg on Monday (Sept 22, 2025). Trump also directed Matt Whitaker, the U.S. Ambassador to NATO, to step up pressure on Europe. "They must stop buying oil from Russia, Matt. He (Matt) won't let this continue much longer," Trump added. With the Ukraine war showing no signs of ending, Trump reiterated his disappointment with Putin, arguing the conflict could be stopped if oil prices were pushed down further. Trump has repeatedly criticized Europe for continuing to purchase Russian energy. Last Thursday, after meeting U.K. Prime Minister Keir Starmer, he expressed his readiness to escalate economic pressure on Moscow. However, he stressed he would not proceed if U.S. allies themselves were still buying Russian oil.

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 4,250	IDR 4,080	IDR 4,300	1.2%	-21.3%	644.13	11.28	2.03	18.26	8.08	10.13	-6.05	1.35
BBCA	IDR 7,800	IDR 9,675	IDR 10,000	28.2%	-28.4%	961.55	16.87	3.67	22.69	3.85	9.32	11.01	0.89
BBNI	IDR 4,270	IDR 4,350	IDR 6,400	49.9%	-26.7%	159.26	7.64	0.99	13.47	8.76	8.47	-2.03	1.21
BMRI	IDR 4,380	IDR 5,700	IDR 6,250	42.7%	-40.8%	408.80	7.61	1.53	20.60	10.64	14.63	-4.77	1.12
Consumer Non-Cyclicals													
INDF	IDR 7,825	IDR 7,700	IDR 8,500	8.6%	10.6%	68.71	6.47	1.01	16.49	3.58	3.66	65.12	0.71
ICBP	IDR 9,700	IDR 11,375	IDR 13,000	34.0%	-17.1%	113.12	12.46	2.38	20.29	2.58	6.90	89.00	0.67
CPIN	IDR 5,075	IDR 4,760	IDR 5,060	-0.3%	0.5%	83.22	21.62	2.74	13.10	2.13	9.51	42.01	0.81
JPPA	IDR 2,050	IDR 1,940	IDR 2,500	22.0%	32.7%	24.04	8.57	1.50	18.19	3.41	9.04	19.29	0.86
SSMS	IDR 1,505	IDR 1,300	IDR 2,750	82.7%	40.0%	14.34	12.70	0.00	45.13	3.14	-1.70	71.82	0.34
Consumer Cyclicals													
ERAA	IDR 442	IDR 404	IDR 476	7.7%	-2.6%	7.05	6.48	0.83	13.43	4.30	8.55	20.91	0.97
HRTA	IDR 840	IDR 354	IDR 590	-29.8%	115.4%	3.87	6.61	1.49	24.92	2.50	41.78	79.52	0.81
Healthcare													
KLBF	IDR 1,180	IDR 1,360	IDR 1,520	28.8%	-31.8%	55.24	15.82	2.39	15.43	3.05	7.16	12.08	0.68
SIDO	IDR 540	IDR 590	IDR 700	29.6%	-20.0%	16.20	13.90	4.82	34.17	7.22	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,230	IDR 2,710	IDR 3,400	5.3%	2.9%	319.97	14.00	2.42	17.43	6.58	0.50	-2.98	1.16
JSMR	IDR 3,460	IDR 4,330	IDR 3,600	4.0%	-31.1%	25.11	6.19	0.72	12.52	4.52	34.64	-49.20	0.93
EXCL	IDR 2,800	IDR 2,250	IDR 3,000	7.1%	21.7%	50.96	0.00	1.44	-1.43	3.06	6.40	0.00	0.67
TOWR	IDR 610	IDR 655	IDR 1,070	75.4%	-28.7%	36.05	9.02	1.54	18.30	2.61	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 600	IDR 645	IDR 700	16.7%	-8.4%	50.14	23.35	1.51	6.50	4.22	7.19	4.19	0.95
Property & Real Estate													
CTRA	IDR 935	IDR 980	IDR 1,400	49.7%	-29.4%	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 (Metals & Coal)													
ITMG	IDR 23,100	IDR 26,700	IDR 23,250	0.6%	-11.2%	26.10	4.63	0.84	18.47	15.03	-2.94	4.21	0.60
INCO	IDR 4,040	IDR 3,620	IDR 4,930	22.0%	9.5%	42.58	52.71	0.94	1.69	1.33	-22.87	-55.96	0.85
ANTM	IDR 3,450	IDR 1,525	IDR 1,560	-54.8%	150.9%	82.91	12.20	2.55	22.01	4.40	68.57	148.06	0.79
ADRO	IDR 1,665	IDR 2,430	IDR 3,680	121.0%	-54.5%	48.93	0.00	0.64	13.34	97.80	-2.66	-49.81	0.82
NCKL	IDR 1,080	IDR 755	IDR 1,030	-4.6%	23.4%	68.15	8.88	2.08	26.32	2.81	13.02	35.13	1.05
CUAN	IDR 1,590	IDR 1,113	IDR 980	-38.4%	79.7%	178.75	80.32	35.18	57.74	0.02	717.24	291.62	1.58
PTRO	IDR 5,300	IDR 2,763	IDR 4,300	-18.9%	307.7%	53.46	167.78	1.34	3.93	0.31	19.60	389.54	1.74
UNIQ	IDR 346	IDR 438	IDR 810	134.1%	-44.2%	1.09	17.11	2.35	14.52	0.00	17.25	39.35	0.07
Basic Industry													
AVIA	IDR 402	IDR 400	IDR 470	16.9%	-17.3%	24.91	14.87	2.54	17.08	5.47	6.48	-0.31	0.59
Industrial													
UNTR	IDR 26,750	IDR 26,775	IDR 25,350	-5.2%	0.5%	99.78	5.36	1.01	19.92	8.04	4.54	-4.22	0.86
ASII	IDR 5,725	IDR 4,900	IDR 5,475	-4.4%	8.5%	231.77	6.88	1.06	16.16	7.09	4.53	4.54	0.72
Technology													
GOTO	IDR 55	IDR 70	IDR 70	27.3%	-12.7%	65.51	0.00	1.81	-8.92	0.00	7.50	96.47	1.13
WIFI	IDR 2,660	IDR 410	IDR 450	-83.1%	856.8%	14.12	17.00	2.85	24.37	0.08	52.93	165.67	0.60
Transportation													
ASSA	IDR 890	IDR 690	IDR 900	1.1%	20.3%	3.29	10.25	1.61	15.95	5.62	11.66	97.13	1.17
BIRD	IDR 1,875	IDR 1,610	IDR 1,900	1.3%	-1.1%	4.69	7.14	0.79	11.47	6.40	13.96	44.05	0.83
SMDR	IDR 324	IDR 268	IDR 520	60.5%	-5.8%	5.31	5.46	0.60	11.29	3.55	-4.53	26.79	0.91

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 22 September 2025	-	-	-	-	-	-	-
Tuesday, 23 September 2025	US	20.45	S&P Global US Manufacturing PMI	Sep P	-	-	53.0
Wednesday, 24 September 2025	US	19.30	MBA Mortgage Applications	Sept. 12	-	-	29.7%
	US	21.00	New Home Sales	Aug	653k	-	652k
Thursday, 25 September 2025	US	19.30	Wholesale Inventories MoM	Aug P	-	-	0.1%
	US	19.30	GDP Annualized QoQ	2Q T	3.3%	-	3.3%
	US	19.30	Durable Goods Orders	Aug P	-0.5%	-	-2.8%
	US	19.30	Initial Jobless Claims	Sep-20	-	-	231k
	US	21.00	Existing Home Sales	Aug	3.98m	-	4.01m
Friday, 26 September 2025	US	19.30	Personal Income	Aug	0.3%	-	0.4%
	US	19.30	Personal Spending	Aug	0.5%	-	0.5%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 22 September 2025	-	-
Tuesday, 23 September 2025	IPO	EMAS
	RUPS	INCO LIFE
Wednesday, 24 September 2025	Cum Dividend	HEXA
	RUPS	INOV
	Offering End TO	ANJT PADI
Thursday, 25 September 2025	RUPS	AMAG BATA CBRE IRSX PACK TIRT
Friday, 26 September 2025	RUPS	GMFI

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,315.3	172.85	0.4%
S&P 500	6,664.4	32.4	0.5%
NASDAQ	24,626.3	171.36	0.7%
STOXX 600	554.1	-0.89	-0.2%
FTSE 100	9,216.7	-11.44	-0.1%
DAX	23,639.4	-35.12	-0.1%
Nikkei	45,045.8	-257.62	-0.6%
Hang Seng	26,545.1	0.25	0.0%
Shanghai	4,501.9	3.81	0.1%
KOSPI	3,445.2	-16.06	-0.5%
EIDO	17.8	0.07	0.4%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	3,685.3	41.02	1.1%
Brent Oil (\$/Bbl)	66.7	-0.76	-1.1%
WTI Oil (\$/Bbl)	62.7	-0.89	-1.4%
Coal (\$/Ton)	103.4	0	0.0%
Nickel LME (\$/MT)	15,153.3	-1.93	0.0%
Tin LME (\$/MT)	34,127.6	481.59	1.4%
CPO (MYR/Ton)	4,425.0	-10	-0.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,458.4	0.1	0.0%
Energy	3280.148	34.005	1.0%
Basic Materials	1795.227	32.877	1.9%
Consumer Non-Cyclicals	754.576	9.408	1.3%
Consumer Cyclicals	866.522	-3.444	-0.4%
Healthcare	1836.023	13.656	0.7%
Property	877.289	-9.66	-1.1%
Industrial	1507.088	65.627	4.6%
Infrastructure	1851.353	12.285	0.7%
Transportation & Logistic	1690.427	-3.683	-0.2%
Technology	10896.43	4.06	0.0%

Source: IDX

Research Division

Head of Research

Ezaridho Ibutama

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

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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

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