

MARKET COMMENTARY

US stocks closed higher on Wednesday, led by technology shares, as investors awaited guidance from the Federal Reserve's September meeting minutes amid a government shutdown that has halted economic data releases. The Dow was little changed, while S&P500 rose 0.58% and Nasdaq gained 1.12%. The Nasdaq outperformed, driven by AI-related megacaps and strong chip stock gains, helping S&P500 reach a record close.

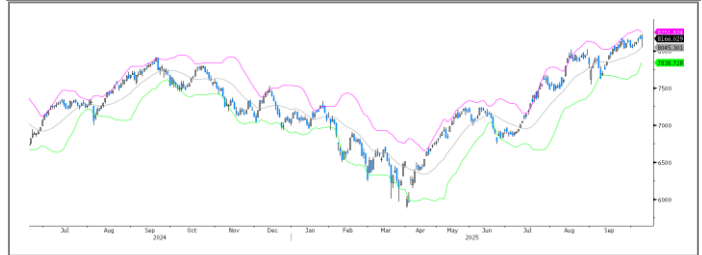
AI optimism continued to fuel market momentum, while rising geopolitical risks pushed gold above USD4,000 per ounce as investors sought safety. The Fed minutes showed a divided committee, with most members seeing room for additional rate cuts this year, though the timing remains uncertain. Markets are now pricing in a 92.5% chance of a 25bps cut at the upcoming October 29 meeting.

Across Asia, markets were mixed on Wednesday. The World Bank raised its 2025 growth forecast for China to 4.8% from 4%, aligning more closely with Beijing's 5% GDP target, following a brighter outlook for East Asia and the Pacific.

The JCI edged down 0.04% to 8,166.03, with foreign investors recording a net sell of IDR455.3 bn. Asia-Pacific markets were set to open higher Thursday, tracking Wall Street's gains as investors downplayed fears of an AI bubble. Meanwhile, Bank of England warned of a potential 'sharp market correction' if the AI rally falters.

NEWS HIGHLIGHT

- BBTN - Optimistic government funds of IDR25 tn can be absorbed optimally
- BUMI - Acquires 99.7% of Australia's Wolfram
- COCO – A IDR82.53 bn net loss in 1H25
- MBTO – Targets 40% increase in digital sales during 2025 Harbolnas
- JPFA – Performance on chicken prices recovery in 3Q25
- BEEF – Expansion plan into the livestock business
- BIRD – More fleets after a strong 1H25 results
- CPO - Targets B50 mandate by 2026

JAKARTA COMPOSITE INDEX CHART


Support Level	8066/7965/7886
Resistance Level	8245/8325/8425
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,166.03
% Chg 1D	-0.04
% Chg YTD	15.34
Val (IDR Bn)	29,453.38
Vol (Mn shares)	39,087.53
Foreign Net Buy (IDR bn)	-455.25
Mkt. Cap (IDR tn)	15,353.28

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,601.78	-1.20	0.00
Nasdaq Composite	23,043.38	255.02	1.12
FTSE 100	9,548.87	65.29	0.69
Shanghai SE	3,882.78	20.24	0.52
Hang Seng	26,829.46	-128.31	-0.48
Nikkei 225	47,950.88	6.12	0.01

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	62.07	-0.48	-0.77
Natural Gas (USD/mmbtu)	3.34	0.01	0.27
Coal NEWC (USD/MT)	104.75	-0.05	-0.05
CPO (MYR/MT)	4,405.50	26.50	0.61
Nickel LME (USD/MT)	15,346.00	-143.00	-0.92
Tin LME (USD/MT)	36,396.00	-144.00	-0.39
Gold (USD/ounce)	4,020.70	-21.33	-0.53

Currency	Last	Chg	%Chg
USD/IDR	16,560.00	20.00	0.12
DXY Index	98.92	0.34	0.34
EUR/USD	0.86	0.00	-0.05
JPY/USD	152.54	-0.15	-0.10
AUD/USD	1.52	0.00	-0.02
CNY/USD	7.12	0.00	0.00

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	105,400	1.20	4.60
MLPT IJ	225,700	5.03	4.56
IMPC IJ	2,680	13.08	4.35
ADRO IJ	1,850	12.12	3.94
ANTM IJ	3,330	6.05	3.72

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	7,375	-2.64	-18.78
BREN IJ	9,650	-3.26	-13.37
BMRI IJ	4,250	-0.93	-3.32
CDIA IJ	2,120	-4.93	-3.20
BYAN IJ	18,025	-0.96	-2.91

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

BBTN - Optimistic government funds of IDR25 tn can be absorbed optimally

Bank Tabungan Negara (BBTN) stated that the absorption of the Surplus Budget Balance (SAL) funds from the government to BTN is continuing on track. The government's (SAL) funds placed by the Ministry of Finance in BTN amount to IDR25 tn. BTN Corporate Secretary Ramon Armando stated that BTN combines the placement of these funds with third-party funds (DPK) from the public to be distributed as credit and financing.

Ramon emphasized that the IDR25 tn fund from the Ministry of Finance placed in BTN is primarily directed toward the housing sector, as BTN's largest portfolio is credit to this sector. In addition, BTN also has a mandate as the government's main partner in distributing subsidized mortgages for the Housing Financing Liquidity Facility (FLPP) program. Finally, Ramon stated that BTN is optimistic that all of these government funds can be absorbed by December of this year. "BTN is optimistic that the government funds of IDR25 tn can be optimally absorbed by December of this year," explained Ramon. (Source : Kontan)

Comment :

We think, the SAL fund placement by the MoF into BTN is a significant, near-term catalyst for the bank, strategically reinforcing its core business and lending capacity. The IDR25tn acts as a powerful supplement to BTN's TPF. With the bank's average monthly credit disbursement capacity estimated at Rp 6-7 trillion, the injection provides a buffer that can support robust lending for at least three to four months, accelerating loan growth in 2H25. This fund is part of the Rp 200 trillion government injection into state-owned banks, signaling a coordinated effort to boost liquidity and stimulate sectoral credit (for BTN, specifically housing). Overall, the SAL placement is expected to materially contribute to loan growth, solidifying its position within the housing finance ecosystem. Maintain BUY, GGM-based TP of IDR 1,530.

BUMI - Acquires 99.7% of Australia's Wolfram

Bumi Resources (BUMI) acquired a 99.68% stake in Australia-based Wolfram Limited, a gold and copper miner, and will complete the acquisition to 100% in Nov-25. The move, approved by Australia's FIRB, supports Bumi's diversification into strategic minerals and is expected to boost earnings and shareholder value. (Source : Company)

COCO – A IDR82.53 bn net loss in 1H25

Wahana Interfood Nusantara (COCO) recorded revenue of IDR73.15 bn (-8.9% yoy) and net loss of IDR82.53 bn (+154.11% yoy) in 1H25. The increase in net loss was due to a rise in COGS, which reached IDR69.54 bn. Moreover, COCO's sales consisted of the compound chocolate segment worth IDR27.36 bn, real chocolate IDR8.64 bn, cocoa powder IDR28.47 bn, and food & beverages IDR8.67 bn. (Source : Kontan)

MBTO – Targets 40% increase in digital sales during 2025 Harbolnas

Martina Berto (MBTO) targets a 30–40% increase in digital sales during this year's Harbolnas period. The company will strengthen collaborations with KOLs to expand product reach. Currently, MBTO remains focused on digital marketing activities and does not plan to launch any new brands. (Source : Kontan)

JPFA – Performance on chicken prices recovery in 3Q25

Japfa Comfeed (JPFA) is expected to see a recovery in its performance, supported by rising broiler chicken prices and the government's free nutritious meal (MBG) program. The average broiler price in 3Q25 rose by 10.5% qoq to IDR22,100 per kg, which is expected to improve the company's margins. Furthermore, the MBG program is anticipated to become a positive catalyst by increasing demand for poultry products. (Source : Kontan)

BEEF – Expansion plan into the livestock business

Estika Tata Tiara (BEEF), a producer and distributor of processed meat products, plans to expand its business into the livestock sector. The company will seek shareholder approval for this expansion at an Extraordinary General Meeting of Shareholders (EGMS) on 14 Nov 2025. The plan includes venturing into dairy cattle breeding and farming, buffalo feedlot operations, and the wholesale trade of live animals, milk, and dairy products. This move is intended to diversify the company's revenue streams and strengthen its position in the food and distribution industry. (Source : Emiten News)

BIRD – More fleets after a strong 1H25 results

Bluebird (BIRD) has added more than 1,500 new vehicles across its service lines as of Aug 2025, exceeding its initial full-year target of 1,200 units. The expansion includes its regular Bluebird taxis, Silverbird, Goldenbird, Bigbird, and Cititrans shuttle services. This expansion came after the company's strong performances in 1H25 as its revenue grew 15% yoy to IDR2.07 tn and net profit rose 27.4% yoy to IDR339.1 bn. The company has allocated a capital expenditure of IDR1.69 tn for 2025 to fund the fleet additions and develop its mass transportation business. (Source : Kontan)

CPO - Targets B50 mandate by 2026

Energy Minister Bahlil Lahadalia said that the government plans to push a 50% biodiesel blend (B50) mandate in 2026 to cut diesel imports. Last month, Bahlil noted the blend could first be raised to B45 before moving to B50. The government completed lab tests for B50 in August 2025 and is now ready for road tests. The ESDM Ministry said the B50 mandate would require 20.1 mn kL of palm-based biofuel annually, up from 15.6 mn kL needed for the current B40 program. (Source : Reuters)

Market Data

09 October 2025

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	62.07	-0.48
Natural Gas (US\$)/mmBtu	3.34	0.01
Gold (US\$)/Ounce	4,020.70	-21.33
Nickel (US\$)/MT	15,346.00	-143.00
Tin (US\$)/MT	36,396.00	-144.00
Coal (NEWC) (US\$)/MT*	104.75	-0.05
Coal (RB) (US\$)/MT*	83.25	-0.15
CPO (ROTH) (US\$)/MT	1,340.00	0.00
CPO (MYR)/MT	4,405.50	26.50
Rubber (MYR/Kg)	965.00	1.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.21	3,015.58	0.00

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change %Day	%YTD	PER (X) 2025E	2026F	PBV (X)	Market Cap	
USA	DOW JONES INDUS.	46,601.78	0.00	9.54	22.65	19.77	4.92	4.47	22,011.11
USA	NASDAQ COMPOSITE	23,043.38	1.12	19.33	36.27	29.54	7.40	6.02	38,829.18
ENGLAND	FTSE 100 INDEX	9,548.87	0.69	16.83	14.43	12.98	2.12	1.99	2,123.62
CHINA	SHANGHAI SE A SH	4,070.29	0.52	15.85	15.30	13.77	1.44	1.35	8,584.16
CHINA	SHENZHEN SE A SH	2,635.84	0.44	28.74	26.29	21.13	2.66	2.31	5,989.30
HONG KONG	HANG SENG INDEX	26,829.46	-0.48	33.75	13.07	11.63	1.39	1.29	4,186.42
INDONESIA	JAKARTA COMPOSITE	8,166.03	-0.04	15.34	14.61	12.08	1.89	1.66	927.13
JAPAN	NIKKEI 225	47,734.99	-0.45	19.65	22.51	21.79	2.37	2.30	5,389.89
MALAYSIA	KLCI	1,627.50	-0.16	-0.90	15.11	14.21	1.44	1.38	274.14
SINGAPORE	STRAITS TIMES INDEX	4,456.30	-0.36	17.65	14.37	13.72	1.49	1.44	512.80

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,560.00	20.00
EUR/IDR	19,264.25	9.23
JPY/IDR	108.56	0.06
SGD/IDR	12,782.71	-4.93
AUD/IDR	10,908.07	36.51
GBP/IDR	22,197.02	-22.56
CNY/IDR	2,325.06	-15.57
MYR/IDR	3,928.36	-1.80
KRW/IDR	11.78	0.14

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06039	-0.00007
EUR / USD	1.16330	0.00050
JPY / USD	0.00656	0.00001
SGD / USD	0.77190	0.00012
AUD / USD	0.65870	0.00010
GBP / USD	1.34040	0.00000
CNY / USD	0.14040	0.00000
MYR / USD	0.23722	-0.00007
100 KRW / USD	0.07111	-0.00016

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.25
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.16
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.61
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.57

INDONESIAN ECONOMIC INDICATORS		
Description	September-25	August-25
Inflation YTD %	1.82	1.60
Inflation YOY %	2.65	2.31
Inflation MOM %	0.21	-0.08
Foreign Reserve (USD)	148.74 Bn	150.71 Bn
GDP (IDR Bn)	5,947,005.40	5,665,930.20

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.77
3M	3.98
6M	3.85
12M	3.75344

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, October 8, 2025						
09:00	ID	Motorbike Sales (YoY) (Sep)			0.70%	
10:00	ID	Consumer Confidence (Sep)	115		117.2	
18:00	US	MBA 30- Year Mortgage Rate	6.43%		6.46%	
18:00	US	MBA Mortgage Applications (WoW)	-4.70%		-12.70%	
18:00	US	MBA Purchase Index	170.6		172.7	
18:00	US	Mortgage Market Index	323.1		339.1	
18:00	US	Mortgage Refinance Index	1,180.20		1,278.60	
21:00	US	Construction Spending (MoM) (Aug)		-0.10%	-0.10%	
21:30	US	Crude Oil Inventories		0.400M	1.792M	
Thursday, October 9, 2025						
02:00	US	FOMC Meeting Minutes				
10:00	ID	Retail Sales (YoY) (Aug)			4.70%	
13:00	ID	Car Sales (YoY) (Sep)			-19.00%	
15:00	CN	FX Reserves (US) (Sep)			3.322T	
19:30	US	Continuing Jobless Claims		1,930K	1,926K	
19:30	US	Initial Jobless Claims		223K	218K	
19:30	US	Jobless Claims 4- Week Avg.			237.50K	
21:00	US	Wholesale Inventories (MoM) (Aug)		-0.20%	0.10%	
21:00	US	Wholesale Trade Sales (MoM) (Aug)			1.40%	
21:30	US	Natural Gas Storage			53B	
23:00	US	WASDE Report				
Friday, October 10, 2025						
00:00	US	Atlanta Fed GDPNow (Q3)				
03:30	US	Fed's Balance Sheet			6,587B	
03:30	US	Reserve Balances with Federal Reserve Banks			2.980T	
09:00	CN	China Thomson Reuters IPSOS PCSI (Oct)			72.82	
19:30	US	Average Hourly Earnings (YoY) (YoY) (Sep)			3.70%	
19:30	US	Average Hourly Earnings (MoM) (Sep)		0.30%	0.30%	
19:30	US	Average Weekly Hours (Sep)		34.2	34.2	
19:30	US	Government Payrolls (Sep)			-16.0K	
19:30	US	Manufacturing Payrolls (Sep)			-12K	
**Western Indonesia Time Source: Bloomberg & Investing.com						

LEADING MOVERS				
Stock		Price	Change (%)	Index pt
DSSA	IJ	105400	1.20	4.60
MLPT	IJ	225700	5.03	4.56
IMPC	IJ	2680	13.08	4.35
ADRO	IJ	1850	12.12	3.94
ANTM	IJ	3330	6.05	3.72
BRMS	IJ	955	3.24	3.66
ADMR	IJ	1380	24.89	3.30
AADI	IJ	8325	11.00	2.93
RATU	IJ	9000	20.00	2.90
PGUN	IJ	22225	9.89	2.05

LAGGING MOVERS				
Stock		Price	Change (%)	Index pt
BBCA	IJ	7375	-2.64	-18.78
BREN	IJ	9650	-3.26	-13.37
BMRI	IJ	4250	-0.93	-3.32
CDIA	IJ	2120	-4.93	-3.20
BYAN	IJ	18025	-0.96	-2.91
EMTK	IJ	1425	-4.04	-2.31
TLKM	IJ	2990	-0.66	-2.19
FILM	IJ	4190	-5.42	-1.99
BRPT	IJ	4110	-0.72	-1.79
BBNI	IJ	3940	-1.25	-1.70

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
PNGO	130.00	Cash Dividend	10 Oct 2025	13 Oct 2025	14 Oct 2025	24 Oct 2025
ASII	98.00	Cash Dividend	13 Oct 2025	14 Oct 2025	15 Oct 2025	31 Oct 2025
TLDN	15.50	Cash Dividend	13 Oct 2025	14 Oct 2025	15 Oct 2025	23 Oct 2025
AUTO	59.00	Cash Dividend	14 Oct 2025	15 Oct 2025	16 Oct 2025	24 Oct 2025
ASGR	30.00	Cash Dividend	15 Oct 2025	16 Oct 2025	17 Oct 2025	24 Oct 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
COCO	Rights Issue	1:3	100.00	08 Oct 2025	09 Oct 2025	14-20 Oct 2025
BUVA	Rights Issue	225:44	150.00	27 Oct 2025	28 Oct 2025	31 Oct-06 Nov 2025
IMJS	Rights Issue	115391:40000	TBA	11 Nov 2025	12 Nov 2025	14-20 Nov 2025
BUAH	Stock Split	1:2	--	23 Oct 2025	24 Oct 2025	24 Oct 2025
MMIX	Bonus Stock	1:1	--	23 Oct 2025	24 Oct 2025	10 Nov 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
BBHI	EGM	09 Oct 2025	
OILS	EGM	09 Oct 2025	
PANI	EGM	09 Oct 2025	
PPRI	EGM	13 Oct 2025	
PSAB	EGM	14 Oct 2025	
GIAA	EGM	15 Oct 2025	
HRME	EGM	15 Oct 2025	
MMIX	EGM	15 Oct 2025	
SKYB	EGM	15 Oct 2025	
UNVR	EGM	15 Oct 2025	
BBYB	EGM	16 Oct 2025	
SIPD	EGM	16 Oct 2025	
SDMU	EGM	17 Oct 2025	
URBN	EGM	17 Oct 2025	
ACRO	EGM	20 Oct 2025	
AUTO	EGM	20 Oct 2025	
BNBA	EGM	20 Oct 2025	
BPII	EGM	20 Oct 2025	
VINS	EGM	20 Oct 2025	
SCPI	EGM	21 Oct 2025	
ENRG	EGM	23 Oct 2025	
HEAL	EGM	23 Oct 2025	
DPNS	EGM	24 Oct 2025	
GMFI	EGM	24 Oct 2025	
CBRE	EGM	27 Oct 2025	
HOPE	EGM	27 Oct 2025	
WIDI	EGM	28 Oct 2025	
AMFG	EGM	29 Oct 2025	
ARII	EGM	29 Oct 2025	
SMBR	EGM	29 Oct 2025	
TINS	EGM	29 Oct 2025	
CLEO	EGM	30 Oct 2025	
HITS	EGM	30 Oct 2025	
SPMA	EGM	30 Oct 2025	

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