



Jakarta Composite Index

▲ 8,123.25

+0.30%

Highest

8,157.33

Lowest

8,100.02

Net Foreign 1D

0.56 Tn

YTD %

14.74

Published on 30 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,316	0.15	8.87
S&P 500	USA	6,661	0.26	13.25
Nasdaq	USA	22,591	0.48	16.99
EIDO	USA	17.69	0.51	(4.27)

EMEA				
FTSE 100	UK	9,300	0.16	13.79
CAC 40	France	7,881	0.13	6.78
DAX	Germany	23,745	0.02	19.27

Asia Pacific				
KOSPI	Korea	3,431	1.33	43.00
Shanghai	China	3,863	0.90	15.24
TWSE	Taiwan	25,580	(1.70)	11.05
KLSE	Malaysia	1,611	0.12	(1.91)
ST - Times	Singapore	4,270	0.09	12.74
Sensex	India	80,365	(0.08)	2.85
Hangseng	Hongkong	26,623	1.89	32.72
Nikkei	Japan	45,044	(0.69)	12.91

Sectors	Last	Chg%	YTD%
Basic Material	1,972	4.53	57.55
Consumer Cyclical	885	1.00	6.06
Energy	3,426	(0.23)	27.41
Financials	1,485	0.77	6.66
Healthcare	1,869	0.42	28.29
Industrials	1,618	(0.39)	56.25
Infrastructure	1,880	1.11	27.10
Cons. Non-Cyclical	801	(0.16)	9.82
Prop. & Real Estate	951	2.81	25.62
Technology	10,629	(2.74)	165.86
Trans. & Logistics	1,689	0.07	29.87

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.72	63.45	(3.45)	(12.09)
Gold (USD tr.oz)	3,760	3,834	1.96	46.21
Nickel (USD/MT)	15,175	15,318	0.94	(0.07)
Tin (USD/MT)	34,503	35,490	2.86	22.03
Copper (USD/lb)	471.55	489.20	3.74	21.90
Coal (USD/MT)	103.75	106.75	2.89	(14.77)
CPO (MYR/MT)	4,321	4,319	(0.05)	(11.29)

Currency	Last	Chg%	YTD%
USD-IDR	16,680	0.37	(3.47)
AUD-IDR	10,958	(0.23)	(8.50)
EUR-IDR	19,557	(0.07)	(14.06)
SGD-IDR	12,932	0.09	(8.34)
JPY-IDR	112	(0.47)	(7.97)
GBP-IDR	22,410	(0.18)	(9.62)

Source: Bloomberg LP

Note: TWSE Price Closed at 26/09/2025

Market Overview

WALL STREET RISES, SHUTDOWN CLOUDS GLOBAL MARKETS, GOLD HITS RECORD, FED DOVISH AMID STICKY INFLATION

US MARKET: S&P 500 and Nasdaq closed higher on Monday's session (Sept 29, 2025), rebounding from last week's weakness. S&P 500 rose 0.3%, Nasdaq 0.5%, and Dow Jones gained 0.2% in line with Nvidia's recovery and the semiconductor sector hitting new records. Nvidia rose 2.1%, Micron 4.1%, and Lam Research 2.4% after receiving an upgrade from Deutsche Bank. However, declines in Chevron (-2.4%) and McDonald's (-1%) weighed on DJIA. On a quarterly basis, S&P 500 gained more than 7% and Nasdaq nearly 11% in Q3, marking the strongest third-quarter performance since 2020.

MARKET SENTIMENT: Investors' main focus is on the Nonfarm Payrolls report on Friday, expected to add 51k jobs with Unemployment steady at 4.3%. With a large margin of error in labor data, analysts warn the market could overreact.

- **COMPANY UPDATE:** A major M&A surprised the market: Electronic Arts agreed to be sold to a consortium of investors including Saudi PIF, Affinity Partners, and Silver Lake for US\$55 billion. If completed, this would become the largest leveraged buyout in history.

REGULATION & POLICY: The risk of a US government shutdown is becoming more imminent with the Tuesday midnight deadline only 24 hours away. **DEMOCRATS and REPUBLICANS remain deadlocked on funding; the House passed a bill to extend until November 21, but it was rejected by the Senate.** Democrats proposed an alternative extension until October with additional priorities, also failed. With a 53-seat majority in the Senate, Republicans need 60 votes to pass the budget, making Democratic support essential.

- This shutdown could be more disruptive than previous ones, as Trump's administration threatens mass federal employee layoffs. **The Health Department plans to furlough 41% of staff, while BLS and BEA will halt the release of key data including payrolls, CPI, and Q3 GDP estimates.** If the shutdown drags on, the Fed could lose economic visibility ahead of the October 29 meeting and may have to rely on private data. BofA sees this as slightly reducing the chances of an October rate cut. **HSBC notes that during the 34-day shutdown in Trump's first term.**

FIXED INCOME & CURRENCY: 10-year US Treasury yield fell to 4.14% as investors monitored shutdown risks. The market prices in a 90% chance of a 25 bps Fed rate cut in October, with a 65% chance of another cut in December. Goldman Sachs projects two more cuts this year and two more in 2026, bringing the terminal rate to 3–3.25%.

- **US DOLLAR weakened 0.2% to index 97.945, dropped 0.6%** against Yen to 148.6, and edged lower to Euro at US\$1.17255. MUFG strategists see Dollar weakness likely to continue until year-end in line with Fed cut expectations.

EUROPE & ASIA MARKET: MSCI All-World Index added 0.4%, while Europe's STOXX 600 rose 0.2% and is on track to close September with a 1.1% gain — three consecutive months in the green.

- **In Asia,** Chinese and Hong Kong stocks jumped after signs that Beijing's crackdown on price wars is beginning to bear fruit.
- **UK retail prices rose 1.4% YoY in September,** the fastest pace since February 2024, driven by food prices up 4.2% while non-food fell just 0.1%. **The Bank of England expects CPI to rise to 4% this month, double the target.** Deputy Governor Dave Ramsden highlighted food prices as a dominant factor shaping public inflation perceptions.
- **Goldman Sachs sees Europe and Japan having tactical catch-up opportunities,** while Asia ex-Japan could gain support from Dollar weakness, China's fiscal stimulus, and AI optimism.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.00	1.50
United Kingdom	4.00	3.80	1.20
Japan	0.50	2.70	1.70
China	4.35	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.37	(0.83)	(8.95)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.37	(0.83)	(8.95)
15 Year	6.77	(0.53)	(4.43)
20 Year	6.85	(0.48)	(3.85)
30 Year	6.91	(0.04)	(2.66)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Net borrowing of consumer credit by individuals in the UK rose to £1.69 billion in August 2025, from an upwardly revised £1.67 billion in July and above market expectations of a £1.6 billion increase.
- The Economic Sentiment Indicator (ESI) in the Euro Area edged up to 95.5 in September 2025 from an upwardly revised 95.3 in August.
- Pending Home Sales in the United States went up 3.8% YoY in August 2025, rebounding from a 2.8% fall in July, with sales increasing in all regions.
- The Dallas Fed's general business activity index for Texas manufacturing slipped to -8.7 in September 2025 from -1.7 in the prior, signaling a second consecutive monthly contraction in manufacturing activity and the steepest since June.

COMMODITY: Gold prices surged to a new record of US\$3,833.37/oz before easing slightly to US\$3,828.17, up 1.8%, as Dollar weakness and US shutdown concerns boosted safe-haven demand. Goldman Sachs also upgraded commodities to Neutral, with a positive outlook on gold and copper amid late-cycle reflation risks and fiscal spending.

- Conversely, oil prices dropped: Brent fell 3.5% to US\$67.68/barrel and WTI slid 3.8% to US\$63.21**, after oil exports from Kurdistan to Turkey resumed and reports that OPEC+ will increase production by at least 137k bpd at next Sunday's meeting.

TRADE WAR: Starting Wednesday, new US tariffs will take effect on heavy trucks, patented drugs, and several other products. Investors remain cautious, though historical experience shows limited initial impact on equity markets.

ECONOMIC AGENDA TODAY:

- US: September consumer confidence, August JOLTS job openings.
- Japan: August retail sales, Industrial Production.
- China: Manufacturing PMI.
- Australia: Reserve Bank of Australia meeting.

INDONESIA: The government will soon disburse Rp3 trillion to support the operation of 1,000 Village/Sub-district Cooperatives (Kopdes Merah Putih) next week. Each cooperative will obtain a loan ceiling of Rp3 billion from Himbara banks. This program is the initial stage of a 20,000 cooperative target with data already prepared. Kopdes Merah Putih will function as an offtaker of agricultural products as well as a distributor of staple needs in rural areas.

JAKARTA COMPOSITE INDEX: JCI recorded a gain of 23.91pts / +0.30% to the level of 8,123.25, creating a Gap up at the level of 8,099 which will become the nearest Support today. Meanwhile, **Foreign Net Buy was recorded at IDR 555.63 billion (All market)**, and RUPIAH exchange rate remained stable at around 16,670 / USD. **KIWOOM RESEARCH** advises investors/traders to Wait & See today, while waiting for JCI to find its direction.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday September 29 2025				
12:30 PM	JP BoJ Noguchi Speech	-	-	-
03:30 PM	GB BoE Consumer Credit AUG	£1.692B	£1.669B	£1.5B
03:30 PM	GB Mortgage Approvals AUG	64.68K	65.16K	64.5K
03:30 PM	GB Mortgage Lending AUG	£4.31B	£4.51B	£4.6B
04:00 PM	EA Economic Sentiment SEP	95.5	95.3	95.1
06:30 PM	US Fed Waller Speech	-	-	-
07:00 PM	US Fed Hammack Speech	-	-	-
09:00 PM	US Pending Home Sales MoM AUG	4%	-0.3%	1.7%
09:00 PM	US Pending Home Sales YoY AUG	3.8%	0.7%	1.9%
09:30 PM	US Dallas Fed Manufacturing Index SEP	-8.7	-1.8	-7
Tuesday September 30 2025				
06:50 AM	JP Retail Sales YoY AUG	-1.1%	0.4%	0.5%
08:30 AM	CN NBS Manufacturing PMI SEP		49.4	49.9
08:30 AM	CN NBS Non Manufacturing PMI SEP		50.3	50.7
08:45 AM	CN RatingDog Manufacturing PMI SEP		50.5	50.8
08:45 AM	CN RatingDog Services PMI SEP		53.0	52.6
01:00 PM	DE Retail Sales YoY AUG		1.9%	2.2%
01:00 PM	GB Current Account Q2		£-23.5B	£-20.2B
02:55 PM	DE Unemployment Rate SEP		6.3%	6.3%
07:00 PM	DE Inflation Rate YoY Prel SEP		2.2%	2.3%
09:00 PM	US JOLTs Job Openings AUG		7.181M	7.1M

Source: Trading Economics



Corporate News



BBCA

PT. Bank Central Asia Tbk. (BBCA) has recorded a 28.8% YoY increase in mortgage take-over requests, driven by awareness, promotional campaigns, and concerns over rising installments from fixed to floating rates, while BBCA continues to provide upfront information and flexible interest options to retain borrowers.



BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) reported an 8.66% YoY decline in net profit to Rp 30.65 trillion as of August 2025, despite a 3.35% rise in net interest income, a 25.72% reduction in asset impairment losses, and growth in loans and third-party funds by 10.74% and 10.56%, reflecting the bank's resilient performance.



MFIN

PT. Mandala Multifinance Tbk. (MFIN) will officially merge with PT. Adira Dinamika Multi Finance Tbk. (ADMF) with an effective date of October 1, 2025, MFIN shares delisted on October 2, additional ADMF shares recorded for trading the same day, and post-merger reporting to OJK scheduled for October 6, 2025.



TINS

PT. Timah Tbk. (TINS) is developing a pilot plant in Tanjung Ular, Bangka Barat, to process rare earth elements (REE) from tin ore, supporting Indonesia's energy transition agenda, enhancing high-tech industries, and optimizing REE potential, despite challenges in acquiring the necessary processing technology.



UNIC

PT. Unggul Indah Cahaya Tbk. (UNIC) will distribute an interim dividend of Rp215 per share for the 2025 fiscal year, totaling approximately Rp82.41 billion, based on strong first-half earnings and a retained earnings balance of Rp3.59 trillion, with the cum date set for October 7 and payment scheduled for October 21, 2025.



UNTR

PT. United Tractors Tbk. (UNTR) will distribute an interim dividend of Rp567 per share, totaling approximately Rp2.07 trillion from its H1 2025 net profit of Rp8.13 trillion, with the cum dividend date on October 7 and payment scheduled for October 24, 2025, reflecting the company's solid financial performance.

Sentiment:

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	7,025	(17.1)	6.2	979.8	48.6	0.1	0.3	0.83	7,567
ANTM	3,300	116.4	2.4	11.7	8.1	15.5	22.0	0.00	3,687
BRPT	3,760	308.7	9.5	37.7	48.9	4.5	28.4	1.11	2,290
ESSA	705	(13.0)	1.7	18.5	6.3	6.0	9.7	0.17	900
INCO	4,480	23.8	1.0	58.5	14.7	1.5	1.7	0.00	4,533
INKP	7,500	10.3	0.4	8.0	3.1	2.7	4.8	0.72	10,390
MBMA	655	43.0	2.7	504.8	26.3	0.2	0.5	0.29	578
MDKA	2,200	36.2	3.6	-	8.6	(1.2)	(6.3)	0.59	2,830
SMGR	2,880	(12.5)	0.5	75.9	4.0	0.3	0.6	0.18	2,869
Avg.			3.1	211.9	18.7	3.3	6.9	0.43	
CONSUMER CYCLICAL									
ACES	434	(45.1)	1.2	9.1	4.7	9.8	13.5	0.14	594
MAPA	550	(48.6)	2.1	11.0	4.4	11.2	20.8	0.37	924
MAPI	1,140	(19.1)	1.5	10.3	2.9	6.1	15.6	0.54	1,579
Avg.			1.6	10.1	4.0	9.0	16.6	0.35	
ENERGY									
AADI	7,450	(12.1)	1.0	-	-	-	-	0.44	11,385
ADMR	1,070	(10.8)	1.8	8.0	6.1	16.2	24.7	0.20	1,326
ADRO	1,725	(29.0)	0.7	-	23.1	9.3	13.3	0.11	2,275
AKRA	1,215	8.5	2.0	10.0	7.1	8.0	20.8	0.36	1,555
ITMG	22,825	(14.5)	0.8	4.6	3.0	14.8	18.5	0.04	23,483
MEDC	1,385	25.9	1.0	10.2	1.7	2.6	10.1	1.52	1,663
PGAS	1,695	6.6	0.9	8.0	2.9	4.7	11.2	0.35	1,780
PTBA	2,330	(15.3)	1.4	6.9	4.4	9.6	20.0	0.10	2,345
Avg.			1.2	7.9	6.9	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,710	20.4	1.4	-	2.2	(0.4)	(1.4)	1.76	2,976
ISAT	1,780	(28.2)	1.7	12.7	2.2	3.9	14.0	1.50	2,594
JSMR	3,560	(17.8)	0.7	6.4	2.1	2.9	12.5	1.04	5,227
PGEO	1,380	47.6	1.8	25.5	11.2	4.5	6.8	0.37	1,707
TLKM	3,080	13.7	2.3	13.3	4.1	7.9	17.4	0.47	3,511
TOWR	590	(9.9)	1.5	8.7	3.0	4.5	18.3	2.73	817
Avg.			1.6	13.3	4.1	3.9	11.3	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,775	17.9	1.1	6.9	4.2	7.1	16.2	0.37	5,896
UNTR	26,925	0.6	1.0	5.4	2.7	10.6	19.9	0.21	28,591
Avg.			1.0	6.2	3.4	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,120	(17.6)	2.3	15.0	10.1	11.7	15.4	0.02	1,724
SIDO	535	(9.3)	4.8	13.8	10.3	31.1	34.2	0.00	597
Avg.			3.5	14.4	10.2	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,075	13.8	0.5	6.8	5.4	4.6	8.1	0.31	1,205
CTRA	930	(5.1)	0.8	7.4	4.6	5.0	10.8	0.32	1,401
PWON	380	(4.5)	0.9	7.7	5.7	6.8	11.6	0.26	540
SMRA	432	(11.8)	0.6	6.3	2.5	3.3	10.3	0.76	593
Avg.			0.7	7.1	4.6	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	56	(20.0)	1.8	-	-	(6.8)	(8.9)	0.16	47
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	1,880	(34.0)	4.6	24.1	9.0	8.7	20.4	0.11	2,808
CPIN	4,800	0.8	2.6	20.4	10.6	9.0	13.1	0.28	5,922
HMSP	840	32.3	4.1	18.1	10.6	11.4	22.2	0.01	652
ICBP	9,650	(15.2)	2.4	12.4	6.5	7.1	20.3	0.68	12,720
INDF	7,575	(1.6)	1.0	6.3	2.5	5.2	16.5	0.65	9,941
JPFA	1,955	0.8	1.4	8.2	3.9	7.7	18.2	0.65	2,323
SCMA	344	106.0	3.3	37.1	22.8	5.6	8.3	0.00	309
UNVR	1,760	(6.6)	26.1	22.1	13.6	16.0	112.7	0.92	1,743
Avg.			5.7	18.6	9.9	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,210	3.5	3.5	148.9	94.1	0.2	7.2	0.05	2,563
BBCA	7,775	3.7	3.7	16.8	82.0	1.8	6.3	0.03	10,757
BBNI	4,170	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,044
BBRI	3,980	1.9	1.9	10.6	102.1	2.8	7.8	0.62	4,663
BBTN	1,290	0.5	0.5	5.6	93.8	3.2	3.6	1.50	1,335
BMRI	4,400	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,526
BRIS	2,610	2.5	2.5	16.4	83.9	-	4.7	0.60	3,326
Avg.			2.1	30.5	93.4	1.8	5.4	0.63	

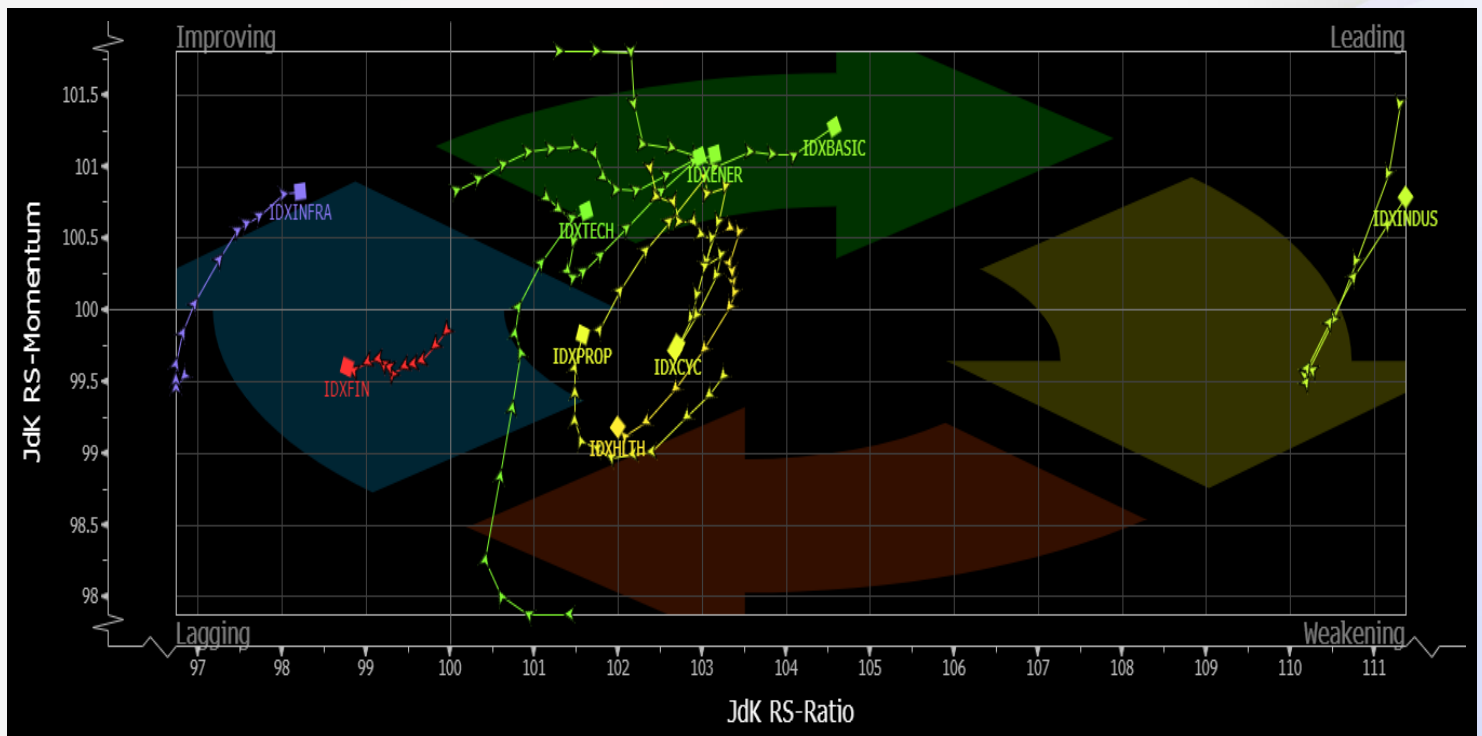
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
30-Sep-25	10:00	BNLI	RUPSLB	World Trade Center II (WTC II) Lt. 21, Jl. Jend. Sudirman Kav. 29-31
	14:00	BREN	RUPSLB	Wisma Barito Pacific II Lt. Mezzanine, Jl. Letjen S. Parman Kav. 60
	14:00	DEWA	RUPSLB	Financial Hall Jakarta, Graha CIMB Niaga Lt 2, Jl. Jenderal Sudirman Kav. 58
01-Oct-25	09:00	DNAR	RUPSLB	Gedung PT. Bank Oke Indonesia Tbk. (DNAR) Lt. 1, Jl. Ir. H. Juanda No. 12
	10:00	BUAH	RUPSLB	PT. Segar Kumala Indonesia Tbk. (BUAH), Jl. Cakung Cilincing Raya No. 188
	10:00	KETR	RUPSLB	Gedung Meta Epsi Lt. 2, Jl. D.I. Panjaitan Kav. 2
	11:00	IKAI	RUPSLB	Menara Bidakara 2, Jl. Jenderal Gatot Subroto Kav. 71-73
	13:00	PADI	RUPSLB	Multifunction Hall, Equity Tower Lt. LG, SCBD Lot 9, Jl Jendral Sudirman Kav. 52-53
	14:30	HAIS	RUPSLB	Grand Oakwood Room - Veranda Hotel Pakubuwono, Jl. Kyai Maja No. 63
02-Oct-25	14:00	ISAT	RUPSLB	Gedung Indosat Ooredoo Hutchison, Jl. Medan Merdeka Barat No. 21
03-Oct-25	14:00	PPRO	RUPSLB	Plaza PP Auditorium Wisma Subiyanto Lt. 1, Jl. Letjend TB Simatupang No. 57

DIVIDEND

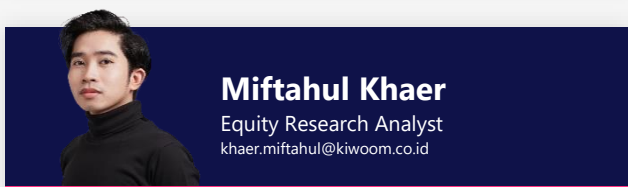
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
AALI	Cash Dividend	02-Oct-25	03-Oct-25	06-Oct-25	24-Oct-25	123	1.50%
CSRA	Cash Dividend	06-Oct-25	07-Oct-25	08-Oct-25	24-Oct-25	12.2	1.50%
UNIC	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	21-Oct-25	215	2.65%
UNTR	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	24-Oct-25	567	2.11%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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