



Jakarta Composite Index

8,043.82

-0.21%

Highest

8,093.69

Lowest

8,034.25

Net Foreign 1D

(0.74) Tn

YTD %

13.61

Published on 02 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,441	0.09	9.16
S&P 500	USA	6,711	0.34	14.10
Nasdaq	USA	22,755	0.42	17.84
EIDO	USA	17.46	(0.51)	(5.52)

EMEA				
FTSE 100	UK	9,446	1.03	15.58
CAC 40	France	7,967	0.90	7.94
DAX	Germany	24,114	0.98	21.12

Asia Pacific				
KOSPI	Korea	3,456	0.91	44.02
Shanghai	China	3,883	0.52	15.84
TWSE	Taiwan	25,983	0.63	12.80
KLSE	Malaysia	1,621	0.56	(1.31)
ST - Times	Singapore	4,323	0.53	14.14
Sensex	India	80,983	0.89	3.64
Hangseng	Hongkong	26,856	0.87	33.88
Nikkei	Japan	44,551	(0.85)	11.67

Sectors	Last	Chg%	YTD%
Basic Material	1,978	1.37	58.02
Consumer Cyclical	897	1.41	7.44
Energy	3,459	0.66	28.61
Financials	1,455	(0.69)	4.47
Healthcare	1,862	(0.13)	27.81
Industrials	1,597	0.13	54.23
Infrastructure	1,849	(0.50)	25.05
Cons. Non-Cyclical	787	(1.03)	7.94
Prop. & Real Estate	949	(0.51)	25.34
Technology	11,003	4.93	175.22
Trans. & Logistics	1,642	(0.97)	26.25

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.37	61.78	(0.95)	(13.52)
Gold (USD tr.oz)	3,859	3,866	0.18	47.00
Nickel (USD/MT)	15,235	15,184	(0.33)	(0.94)
Tin (USD/MT)	35,410	36,013	1.70	23.83
Copper (USD/lb)	485.65	488.25	0.54	21.15
Coal (USD/MT)	106.20	105.55	(0.61)	(15.73)
CPO (MYR/MT)	4,305	4,359	1.25	(10.33)

Currency	Last	Chg%	YTD%
USD-IDR	16,610	0.33	(3.06)
AUD-IDR	11,003	0.11	(8.87)
EUR-IDR	19,542	0.15	(13.99)
SGD-IDR	12,905	0.10	(8.16)
JPY-IDR	113	(0.31)	(8.58)
GBP-IDR	22,371	0.16	(9.46)

Source: Bloomberg LP

Note: Shanghai & Hangseng Price Closed at 30/09/2025

Market Overview

US SHUTDOWN, GOLD AT RECORD, MARKETS STAY RESILIENT

US MARKET: Wall Street closed higher on Wednesday, led by the healthcare sector after Pfizer and Trump reached a deal to cut drug prices in the Medicaid program in exchange for tariff relief. Dow Jones rose 43 points (0.1%), S&P 500 gained 0.3% to a record close of 6,708.06, and Nasdaq Composite added 0.4%. Biogen shares surged 10.9% and Thermo Fisher 9.4%. S&P 500 technology sector was the second-biggest driver, with Micron jumping 8.9% and the Philadelphia semiconductor index up 2%. AES became the top gainer in S&P 500 after soaring 16.8% on rumors of a \$38 billion acquisition by Global Infrastructure Partners. Nike also strengthened after first-quarter earnings beat expectations, while Intel gained more than 7% following reports of early talks to make AMD a client in its factories. Conversely, Netflix weakened after Elon Musk called for a boycott.

MARKET SENTIMENT: Markets remain optimistic that the impact of the US shutdown is limited, despite thousands of federal employees being furloughed without pay. Wells Fargo noted that historically, short shutdowns have had minimal impact on the economy, but several analysts warned investors not to be complacent. **ADP reported a decline of 32,000 private-sector jobs in September, the worst in two and a half years, far below expectations of a 45,000 increase.** August's figure was revised from a 54,000 gain to a 3,000 decline. The weak data strengthened speculation of Fed rate cuts, with a 95% chance of a cut in October and around 75% in December. Investors initially awaited Friday's nonfarm payrolls report, but the shutdown is expected to delay key data releases including CPI, GDP, and jobless claims.

FIXED INCOME & CURRENCY: US Treasury yields fell up to 6 bps at the short end, creating a bull steepening, as demand for safe-haven assets rose and rate-cut speculation intensified. Dollar weakened 0.1% to 97.78, down for four straight days. Euro was flat at \$1.1729, Pound rose 0.2% to \$1.3478. Yen strengthened to 147.12 per dollar after a Bank of Japan survey showed large manufacturers' confidence improving for two straight quarters, increasing the likelihood of a near-term rate hike.

EUROPE & ASIA MARKETS: In Europe, STOXX 600 rose 1.2% near record highs, supported by healthcare stocks following Pfizer's tariff-drug deal. UK's FTSE 100 and Switzerland's SMI outperformed. G7 agreed to increase pressure on Russia by targeting countries and entities still boosting Russian oil purchases, while considering new tariff and trade-ban measures.

- In Asia, most markets gained following Wall Street, although Japan lagged.** Nikkei 225 fell 0.7% and TOPIX dropped 1.5% on BOJ rate-hike concerns, driven by the tankan survey showing stronger manufacturing confidence. South Korea's KOSPI rose 0.8% thanks to tech stocks. Singapore gained 0.6%, while Australia's ASX 200 slipped 0.3% pressured by BHP falling 2% after reports China halted US dollar iron ore purchases from the company. India's Nifty 50 rose 0.2% after RBI held rates, revised 2025 GDP growth projection to 6.8%, and cut inflation outlook. South Korea and the US reached a preliminary security deal alongside tariff discussions. Seoul agreed to raise its defense budget 8.2% next year. Trump is scheduled to attend the APEC Summit in Gyeongju at the end of October, with speculation of a possible meeting with Kim Jong Un.

COMMODITY: Gold prices set a new record of \$3,895/oz, rising for three straight days, driven by labor market concerns and the US shutdown. Silver also broke record highs.

- Oil prices fell for the third straight day to a 16-week low.** Brent closed at \$65.35/bbl and WTI at \$61.78/bbl. Pressure came from demand concerns due to the shutdown and a US crude stock build of 1.8 million barrels, larger than expected. OPEC+ is expected to raise production by up to 500,000 bpd in November, though OPEC called related media reports misleading. Meanwhile, Russian oil shipments rose 25% in September as Ukrainian drone strikes disrupted refineries. Venezuela's exports reached 1.09 million bpd, the highest since February 2020.

TRADE WAR: Trade tensions remain a key backdrop. Trump used the shutdown to pressure political opposition, including freezing \$26 billion in funding for transport projects in New York and green energy in 16 Democratic states. US political debate also touched on healthcare subsidies demanded by Democrats in the budget bill, while Republicans opposed. At the same time, Trump pressured South Korea on military funding and targeted India with additional tariffs on imports, though he did not add new tariffs on China's Russian oil purchases.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.20	1.50
United Kingdom	4.00	3.80	1.40
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)	6.33	(0.58)	(9.53)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.33	(0.58)	(9.53)
15 Year	6.76	(0.19)	(4.57)
20 Year	6.82	(0.16)	(4.21)
30 Year	6.89	(0.06)	(2.85)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's trade surplus widened to USD 5.49 billion in August 2025, up from USD 2.78 billion in the same month a year earlier, and well above market forecasts of USD 3.99 billion.
- Indonesia's annual inflation rate accelerated to 2.65% in September 2025, up from 2.31% in August, marking the highest level since May 2024.
- The Bank of Japan's index for large manufacturers edged up to 14 in Q3 2025 from 13 in Q2, improving for the second straight quarter and marking the highest reading since Q4 2024, as a trade deal between Tokyo and Washington soothed concerns about U.S. tariffs.
- Euro area consumer price inflation rose to 2.2% in September 2025, up from 2.0% in the previous three months, moving slightly above the European Central Bank's 2.0% mid-point target.
- The ISM US Manufacturing PMI rose to 49.1 in September 2025, up from 48.7 in August and slightly above market expectations of 49.0.

TODAY'S ECONOMIC AGENDA:

- Australia: August trade balance.
- Japan: September consumer confidence index.
- South Korea: September inflation.
- Eurozone: August unemployment rate.
- US: Weekly jobless claims, August factory orders.
- Speeches: BOJ Deputy Governor Shinichi Uchida, ECB's Patrick Montagner, Francois Villeroy de Galhau, Luis de Guindos, and Dallas Fed President Lorie Logan.
- Potential delayed data: Nonfarm payrolls, CPI, GDP, and other BLS reports if the US shutdown continues.

INDONESIA: Indonesia's economic data released on October 1 showed September INFLATION rising to 2.65% YoY from 2.31% in August, the highest since May 2024, with core inflation stable at 2.19% and monthly inflation at 0.21% after a 0.8% drop in August.

BALANCE OF TRADE posted a large surplus of US\$5.49 billion in August, the biggest in nearly 3 years, but driven more by a 6.56% YoY import decline compared to exports which grew only 5.78% — the slowest pace in 5 months amid weaker demand from the US and China. On industry, **MANUFACTURING PMI** fell to 50.4 from 51.5, still indicating expansion but at a more moderate pace as demand and business optimism softened. On policy, the government announced additional **ECONOMIC STIMULUS** in Q4 2025 targeting more than 30 million households, complementing last month's Rp16.23 trillion package that included food aid, labor-intensive infrastructure programs for 600,000 workers, and income tax exemptions for the tourism sector. The additional stimulus includes special Christmas and New Year programs worth nearly US\$2 billion, such as transport ticket discounts up to 14% and distribution of 10 kilograms of rice for 18.3 million households. The combination of higher-than-expected inflation, a large trade surplus, slowing PMI, and added fiscal stimulus signals Bank Indonesia needs to be cautious in continuing monetary easing amid reinforced fiscal support.

JAKARTA COMPOSITE INDEX: JCI closed the first trading day of October in negative territory, down 17.24 pts / -0.21% to the level of 8,043.82; pressured by **foreign net sell of IDR 997.84 billion (RG market)**. Rupiah exchange rate slightly strengthened to 16,605/USD, "helped" by US government shutdown sentiment that weakened the dollar globally (DXY: 97.8). Technically, this JCI closing position further confirms the breakdown of the first support: MA10, where the Moving Average level of 8,072 becomes the nearest resistance today. If it still cannot be brought back above that level, then JCI is threatened to continue consolidation testing the strength of the neckline of the (bearish reversal) double top pattern at 8,022. That second support becomes the last line of defense before JCI falls further to 7,955 – 7,855 (while closing the Sept 12 gap). **KIWOOM RESEARCH** reminds investors/traders to secure your profit/capital, increase wait & see stance while waiting for the market stabilizing in general.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday October 01 2025				
07:30 AM	ID S&P Global Manufacturing PMI SEP	50.4	51.5	52
11:00 AM	ID Balance of Trade SEP	\$5.49B	\$4.18B	\$3.9B
11:00 AM	ID Inflation Rate YoY SEP	2.65%	2.31%	2.4%
11:00 AM	ID Core Inflation Rate YoY SEP	2.19%	2.17%	2.2%
11:00 AM	ID Exports YoY AUG	5.78%	9.86%	-
11:00 AM	ID Imports YoY AUG	-6.56%	-5.86%	-
11:00 AM	ID Inflation Rate MoM SEP	0.21%	-0.08%	0.0%
12:00 PM	ID Tourist Arrivals YoY AUG	12.33%	13.01%	-
06:50 AM	JP Tankan Large Manufacturers Index Q3	14	13	15
04:00 PM	EA Inflation Rate YoY Flash SEP	2.2%	2%	2.2%
09:00 PM	US ISM Manufacturing PMI SEP	49.1	48.7	49
Thursday October 02 2025				
06:00 AM	KR Inflation Rate YoY SEP	2.1%	1.7%	1.8%
12:00 PM	JP Consumer Confidence SEP		34.9	35.5
04:00 PM	EA Unemployment Rate AUG		6.2%	6.2%
	US Initial Jobless Claims SEP/27		218K	223.0K
	US Factory Orders MoM AUG		-1.3%	1.4%

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang Tbk. (ANTM) injected US\$159.64 million (Rp2.6 trillion) into its subsidiary PT. Feni Haltim (FHT) to support the construction of a nickel smelter (RKEF) and industrial estate in Buli, North Maluku, as part of Indonesia's downstreaming program, while maintaining its 40% ownership stake.



ARTO

PT. Bank Jago Tbk. (ARTO), part of the Goto ecosystem, posted a 139.41% YoY surge in profit to Rp175.61 billion in the first eight months of 2025, driven by higher net interest income, credit growth to Rp22.69 trillion, rising total assets to Rp33.95 trillion, and a 46.94% increase in third-party funds to Rp25.23 trillion.



BUAH

PT. Segar Kumala Indonesia Tbk. (BUAH) received shareholder approval to conduct a 1:2 stock split, increasing shares to 2 billion while maintaining investment value, and set a 2025 sales target of Rp2.5 trillion, having already booked Rp1.4 trillion in H1/2025 with net profit rising 22% YoY to Rp21.7 billion.



PACK

PT. Abadi Nusantara Hijau Investama Tbk. (PACK), through its subsidiaries, acquired stakes in two mining companies in North Konawe worth over US\$168 million as part of its shift into mineral trading, while planning a rights issue with mandatory convertible bonds that could dilute shareholders by up to 95.58%.



SMDR

PT. Samudera Indonesia Tbk. (SMDR) provided Rp500 billion in financing to its subsidiary PT. Galangan Samudera Madura (GSM) to develop shipyard, jetty, floating area, and supporting facilities in Madura, using proceeds from its 2025 Sustainable Sukuk Ijarah issuance as part of its long-term expansion strategy.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) established a new subsidiary, PT. Solusi Sinergi Borneo (SSB), in Pontianak with 70% ownership to expand internet services, telecom trading, and digital infrastructure in West Kalimantan, aiming to strengthen regional collaboration and accelerate its growth strategy beyond Java.

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	6,950	(18.0)	6.1	968.4	48.1	0.1	0.3	0.83	7,800
ANTM	3,210	110.5	2.4	11.4	7.9	15.5	22.0	0.00	3,692
BRPT	3,790	312.0	9.5	38.0	49.3	4.5	28.4	1.11	2,290
ESSA	745	(8.0)	1.8	19.5	6.7	6.0	9.7	0.17	900
INCO	4,260	17.7	1.0	55.6	13.9	1.5	1.7	0.00	4,533
INKP	7,400	8.8	0.4	7.9	3.0	2.7	4.8	0.72	10,390
MBMA	625	36.5	2.6	481.2	25.1	0.2	0.5	0.29	609
MDKA	2,060	27.6	3.3	-	8.0	(1.2)	(6.3)	0.59	2,877
SMGR	2,820	(14.3)	0.4	74.3	3.9	0.3	0.6	0.18	2,868
Avg.			3.1	207.0	18.4	3.3	6.9	0.43	
CONSUMER CYCLICAL									
ACES	422	(46.6)	1.2	8.8	4.5	9.8	13.5	0.14	589
MAPA	555	(48.1)	2.1	11.1	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	1,599
Avg.			1.6	10.1	3.9	9.0	16.6	0.35	
ENERGY									
AADI	7,400	(12.7)	1.0	-	-	-	-	0.44	11,385
ADMR	1,065	(11.3)	1.8	8.0	6.0	16.2	24.7	0.20	1,326
ADRO	1,670	(31.3)	0.6	-	22.3	9.3	13.3	0.11	2,319
AKRA	1,135	1.3	1.9	9.3	6.7	8.0	20.8	0.36	1,555
ITMG	22,525	(15.6)	0.8	4.5	2.9	14.8	18.5	0.04	23,483
MEDC	1,395	26.8	1.0	10.3	1.7	2.6	10.1	1.52	1,663
PGAS	1,670	5.0	0.9	7.9	2.8	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	2,366
Avg.			1.2	7.8	6.7	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,610	16.0	1.3	-	2.1	(0.4)	(1.4)	1.76	2,990
ISAT	1,705	(31.3)	1.7	12.2	2.1	3.9	14.0	1.50	2,594
JSMR	3,460	(20.1)	0.7	6.2	2.0	2.9	12.5	1.04	5,227
PGEO	1,375	47.1	1.8	25.4	11.1	4.5	6.8	0.37	1,710
TLKM	3,060	12.9	2.3	13.3	4.1	7.9	17.4	0.47	3,511
TOWR	575	(12.2)	1.5	8.5	2.9	4.5	18.3	2.73	817
Avg.			1.5	13.1	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	5,675	15.8	1.1	6.8	4.1	7.1	16.2	0.37	5,896
UNTR	26,050	(2.7)	1.0	5.2	2.6	10.6	19.9	0.21	28,591
Avg.			1.0	6.0	3.3	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,100	(19.1)	2.2	14.8	9.9	11.7	15.4	0.02	1,724
SIDO	525	(11.0)	4.7	13.5	10.1	31.1	34.2	0.00	597
Avg.			3.5	14.1	10.0	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,030	9.0	0.5	6.5	5.2	4.6	8.1	0.31	1,205
CTRA	905	(7.7)	0.7	7.2	4.5	5.0	10.8	0.32	1,401
PWON	366	(8.0)	0.8	7.5	5.5	6.8	11.6	0.26	540
SMRA	422	(13.9)	0.6	6.2	2.5	3.3	10.3	0.76	593
Avg.			0.7	6.8	4.4	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	55	(21.4)	1.8	-	-	(6.8)	(8.9)	0.16	47
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	1,850	(35.1)	4.6	23.7	8.9	8.7	20.4	0.11	2,808
CPIN	4,680	(1.7)	2.5	19.9	10.3	9.0	13.1	0.28	5,922
HMSP	800	26.0	3.9	17.2	10.1	11.4	22.2	0.01	708
ICBP	9,325	(18.0)	2.3	12.0	6.2	7.1	20.3	0.68	12,720
INDF	7,100	(7.8)	0.9	5.9	2.3	5.2	16.5	0.65	9,941
JPFA	2,050	5.7	1.5	8.6	4.1	7.7	18.2	0.65	2,323
SCMA	396	137.1	3.8	42.7	26.2	5.6	8.3	0.00	335
UNVR	1,780	(5.6)	26.4	22.3	13.7	16.0	112.7	0.92	1,743
Avg.			5.7	19.0	10.2	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,150	3.4	3.4	144.9	94.1	0.2	7.2	0.05	2,563
BBCA	7,500	3.5	3.5	16.2	82.0	1.8	6.3	0.03	10,757
BBNI	4,050	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,044
BBRI	3,810	1.8	1.8	10.1	102.1	2.8	7.8	0.62	4,663
BBTN	1,265	0.5	0.5	5.5	93.8	3.2	3.6	1.50	1,335
BMRI	4,380	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,526
BRIS	2,590	2.5	2.5	16.2	83.9	-	4.7	0.60	3,322
Avg.			2.0	29.7	93.4	1.8	5.4	0.63	

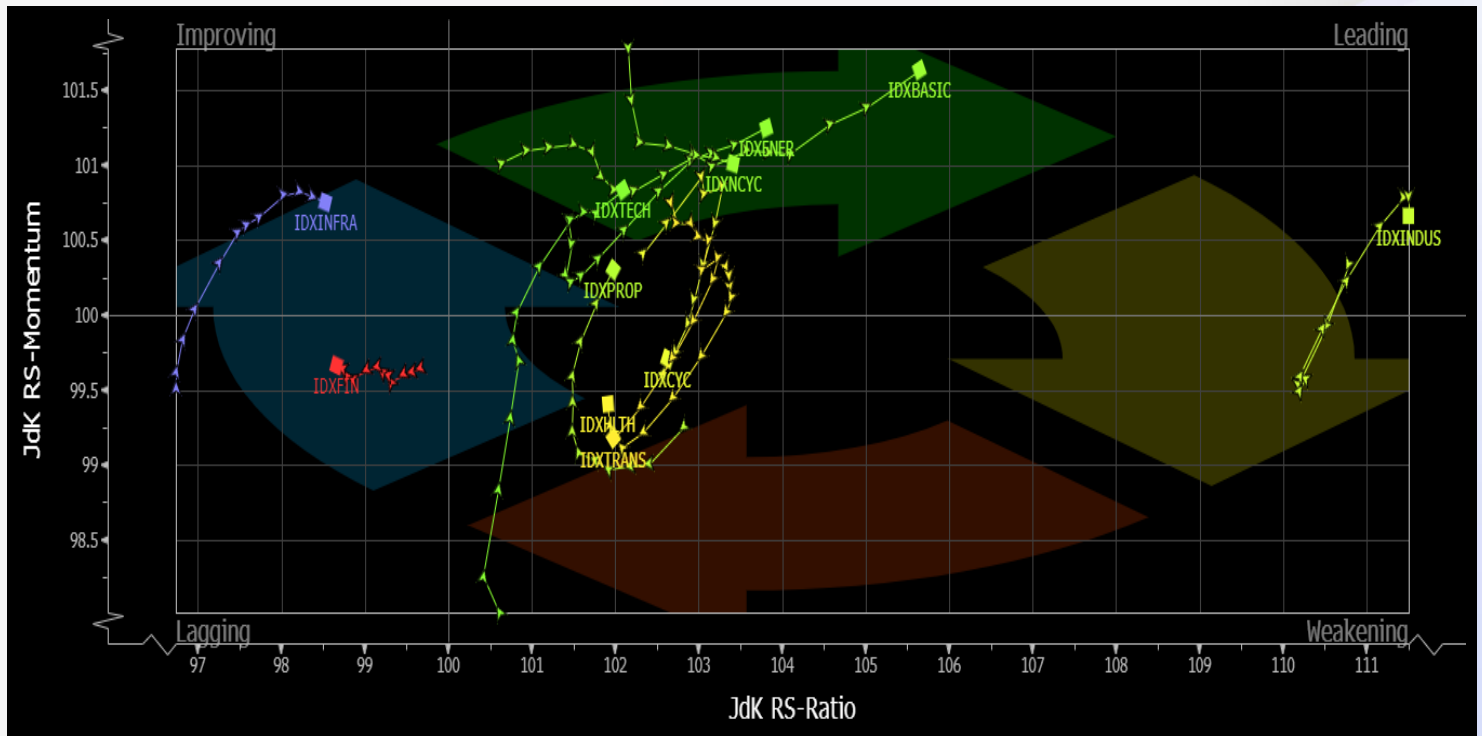
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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

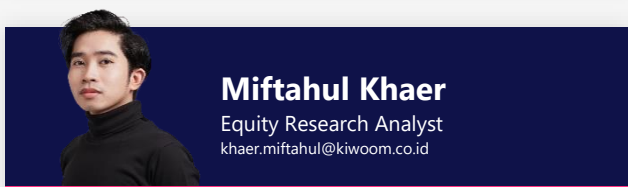
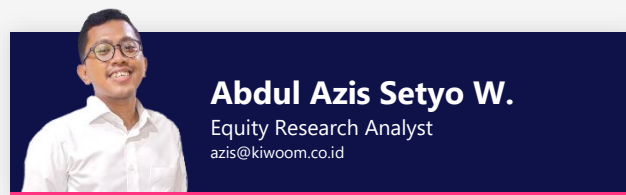
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
AALI	Cash Dividend	02-Oct-25	03-Oct-25	06-Oct-25	24-Oct-25	123	1.54%
CSRA	Cash Dividend	06-Oct-25	07-Oct-25	08-Oct-25	24-Oct-25	12.2	1.50%
UNIC	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	21-Oct-25	215	2.44%
UNTR	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	24-Oct-25	567	2.18%

IPO

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



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