



Jakarta Composite Index

▲ **8,071.08**  
+0.34%

Highest

**8,109.44**

Lowest

**8,059.05**

Net Foreign 1D

**(1.42) Tn**

YTD %

**14.00**

Published on 03 October 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,520	0.17	9.34
S&P 500	USA	6,715	0.06	14.17
Nasdaq	USA	22,844	0.39	18.30
EIDO	USA	17.44	(0.11)	(5.63)

<b>EMEA</b>				
FTSE 100	UK	9,428	(0.20)	15.35
CAC 40	France	8,057	1.13	9.16
DAX	Germany	24,423	1.28	22.67

<b>Asia Pacific</b>				
KOSPI	Korea	3,549	2.70	47.92
Shanghai	China	3,883	0.52	15.84
TWSE	Taiwan	26,378	1.52	14.51
KLSE	Malaysia	1,638	1.04	(0.28)
ST - Times	Singapore	4,395	1.67	16.04
Sensex	India	80,983	0.89	3.64
Hangseng	Hongkong	27,287	1.61	36.03
Nikkei	Japan	44,937	0.87	12.64

Sectors	Last	Chg%	YTD%
Basic Material	1,990	0.60	58.96
Consumer Cyclical	917	2.24	9.85
Energy	3,487	0.81	29.65
Financials	1,470	1.03	5.55
Healthcare	1,857	(0.26)	27.47
Industrials	1,596	(0.07)	54.13
Infrastructure	1,847	(0.12)	24.89
Cons. Non-Cyclical	791	0.48	8.46
Prop. & Real Estate	959	1.07	26.68
Technology	11,128	1.13	178.34
Trans. & Logistics	1,637	(0.31)	25.86

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.78	60.48	(2.10)	(15.49)
Gold (USD tr.oz)	3,866	3,857	(0.24)	47.01
Nickel (USD/MT)	15,184	15,317	0.88	(0.07)
Tin (USD/MT)	36,013	36,888	2.43	26.84
Copper (USD/lb)	488.25	494.95	1.37	23.08
Coal (USD/MT)	105.55	104.85	(0.66)	(16.29)
CPO (MYR/MT)	4,359	4,411	1.19	(9.13)

Currency	Last	Chg%	YTD%
USD-IDR	16,588	0.13	(2.93)
AUD-IDR	10,990	0.12	(8.76)
EUR-IDR	19,512	0.15	(13.86)
SGD-IDR	12,899	0.05	(8.11)
JPY-IDR	113	(0.02)	(8.60)
GBP-IDR	22,396	(0.11)	(9.56)

Source: Bloomberg LP

Note: Shanghai Price Closed at 30/09/2025

Sensex Price Closed at 01/10/2025

## Market Overview

### US SHUTDOWN CLOUDS FED VISIBILITY, AI BOOM FUELS GLOBAL HIGHS, OIL SLIDES

**US MARKET: Wall Street recorded new records despite only slight gains in Thursday's trading (10/02/25).** S&P 500 rose 0.06%, Nasdaq Composite gained 0.39%, while Dow Jones Industrial Average added 0.17% to 46,519.72. Throughout the session, S&P and Nasdaq briefly touched intraday records, with S&P 500 forward PER valuation rising to 23.1. Technology sector was the driving force (+0.5%) with chip stocks pushing the broader Semiconductor index up 1.9% to a new record. Materials sector gained 1%, Energy fell 1%. Tesla shares plunged 5%, becoming the main drag on Consumer Discretionary, despite strong quarterly delivery reports, as analysts highlighted future sales risks due to the removal of the US\$7,500 EV tax incentive.

### MARKET SENTIMENT: Global sentiment was supported by AI optimism and expectations of Fed rate cuts, but US labor data increasingly showed weakness.

The Challenger, Gray & Christmas report noted September layoffs dropped 37% to 54,064, also 26% lower compared to last year. However, total Q3 layoffs in the US reached 202,118, the highest since 2020, and for the year already 946,426, potentially breaching 1 million for the first time since the pandemic. Corporate hiring trends also showed 58% fewer recruitments compared to the same period in 2024. **ADP National Employment Report recorded the largest private payroll decline in 2.5 years**, while Chicago Fed real-time estimates showed September unemployment steady at 4.3%. This private data drew attention as official Nonfarm Payrolls and CPI releases were delayed due to the shutdown. A stagnant labor market reinforced market expectations of two Fed rate cuts before year-end, including one at the end of October. Futures markets have already fully priced in a 25 bps cut. **Powell stressed that Fed decisions are now on a meeting-by-meeting basis and highly data-dependent, but delayed data due to the shutdown makes policy direction increasingly uncertain.** DataTrek Research noted that every time an S&P subindex showed downside correlation since 2023, S&P corrected 5–18% in the following weeks.

- **On the other hand, AI euphoria remains the main market driver. OpenAI is now valued at US\$500 billion after a US\$6.6 billion secondary share sale, surpassing SpaceX's valuation.** AI rally raises questions of a potential bubble, given that US AI capex spending has surged but is mostly for imports, limiting GDP contribution.

### REGULATION & POLICY: The US government shutdown officially began after Congress failed to reach a budget agreement.

The main issue is Medicaid provisions (a health care program for low-income citizens jointly funded by federal and state governments) and Affordable Care Act (ACA) subsidies, or Obamacare, which help households pay insurance premiums. Democrats pushed for a one-year extension of ACA subsidies, while Republicans pushed for a Continuing Resolution (CR), a temporary resolution to fund the government until November 21, but it has not gained enough support.

- **The shutdown has different impacts across agencies:** those with mandatory or fee-based funding continue operations, such as the Internal Revenue Service (IRS) managing taxes, the Federal Deposit Insurance Corporation (FDIC) insuring bank deposits, the Federal Reserve as central bank, and the Pentagon. However, many other agencies face furloughs, i.e., unpaid leave for federal employees until funding resumes. Essential staff such as the Transportation Security Administration (TSA) handling airport security and air traffic controllers are still required to work without pay. If the shutdown drags on, layoff risks rise. Analysts warn of significant impacts on government contractors and consumer confidence.

### TRADE WAR: US Treasury Secretary Scott Bessent stated the next round of US-China trade negotiations is expected to produce a major breakthrough before the trade truce ends on November 10.

He believes the meeting between President Trump and President Xi Jinping in Korea will be very helpful. He also lamented China's use of soybeans as a bargaining tool but promised significant support for US farmers with this year's record harvest.

### FIXED INCOME & CURRENCY: US Treasury yields fell to a 2-week low in thin trading amid shutdown issues, with 2-year tenor at 3.54%.

- **Dollar Index weakened to a one-week low at 97.459 before rebounding slightly to 97.856.** Dollar rose 0.1% to 147.22 Yen after Bank of Japan Deputy Governor Shinichi Uchida said conditions for a rate hike were starting to form. Euro was flat at US\$1.1720, Pound Sterling fell 0.3% to US\$1.3444. Bitcoin surged to a 10-week high above US\$121,000.

### EUROPE & ASIA MARKETS: Global equities strengthened, with MSCI All Country Index up in 18 of the last 22 sessions. European stocks hit new records with a 0.5% gain.

- **In Asia, Technology stocks led the rally, driven by news that Samsung and SK Hynix signed a partnership to supply OpenAI data centers.** Today's agenda includes September PMI releases from Australia, Japan, the UK, and the Eurozone, Eurozone producer inflation data, as well as speeches from BoJ Governor Kazuo Ueda, BoE Governor Andrew Bailey, and ECB President Christine Lagarde.



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	0.05	(9.49)
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	0.05	(9.49)
15 Year	6.76	(0.06)	(4.63)
20 Year	6.82	(0.06)	(4.27)
30 Year	6.89	(0.10)	(2.95)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- South Korea's consumer prices rose 2.1% YoY in September 2025, picking up from a 1.7% increase in August and surpassing market expectations of 2%. It marked the first acceleration in three months, highlighting renewed price pressures in the economy.
- Japan's consumer confidence index rose to 35.3 in September 2025 from 34.9 in the previous month, reaching its highest level since December 2024, as most components improved, including overall livelihood (33.2 vs 32.7), employment outlook (39.9 vs 39.3), and willingness to buy durable goods (28.8 vs 28.0). Meanwhile, income growth expectations remained steady (at 39.4).
- The Euro Area seasonally adjusted unemployment rate edged up to 6.3% in August 2025, from an all-time low of 6.2% in July, contrary to forecasts for it to remain steady. The number of unemployed increased by 11,000 from the prior month to 10.842 million. Meanwhile, the youth unemployment rate, reflecting those under 25 seeking employment, stood at 14% in August, the lowest since March 2023, matching July's revised reading.

**COMMODITY: Oil prices fell to a 4-month low**, extending a 4-day decline. Brent closed at US\$64.11/barrel and US WTI at US\$60.48. Pressure came from a potential OPEC+ production increase of up to 500,000 barrels per day in November, triple that of October, as Saudi Arabia seeks to regain market share. **JPMorgan projects the oil market entering a large surplus in Q4-2025**. The EIA reported US crude, gasoline, and distillate inventories rose last week as demand and refinery activity weakened. PVM Energy noted global oil demand forecasts this year were revised down by an average of 150,000 bpd between January–September. Nevertheless, stockpiling demand from China helped limit losses. Concerns over Russian supply disruptions rose after the US said it would provide Ukraine with intelligence for long-range missile strikes on Russian energy infrastructure.

- **In other commodities, gold prices hit a record US\$3,895.09** before slipping 0.2%, while silver also marked a new peak.

## ECONOMIC AGENDA TODAY:

- Australia: PMI (September)
- Japan: PMI (September), unemployment rate (August), & speech by Bank of Japan Governor Kazuo Ueda
- UK: PMI (September)
- Eurozone: Speech by ECB President Christine Lagarde, producer price inflation (August)
- US: ISM Service PMI (September), Fed Balance Sheet

**INDONESIA: The government is preparing additional Q4 economic stimulus that will reach more than 30 million families, complementing the previous Rp16.23 trillion package covering food aid and labor-intensive programs for 600,000 people.** The government will also launch a nearly US\$2 billion "Christmas and New Year" stimulus in the form of transportation ticket subsidies, potentially cutting airfares by 12–14%. In addition, 18.3 million households will receive 10 kg of rice, income tax incentives for tourism sector workers, and Rp5.3 trillion allocated for labor-intensive programs. **On regulation, the Indonesian Parliament passed the fourth amendment of the SOE Law establishing a new SOE Regulatory Agency (BP BUMN).** This regulation is expected to strengthen governance, reaffirm the strategic role of SOEs as development agents while ensuring they remain healthy and globally competitive business entities.

- **Finance Minister Purbaya Yudhi Sadewa stressed that the main recipe for reviving Indonesia's economy is shifting fiscal management towards a more expansionary stance, marked by transferring state cash from Bank Indonesia to state-owned banks (Himbara).** He said this step is vital to open liquidity and boost the private sector as a growth engine. Purbaya also emphasized the need for "debottlenecking" regulations and bureaucracy to allow smoother investment flows. Amid these efforts, he assured that more aggressive fiscal policy will still be implemented prudently, keeping the budget deficit within safe limits for macroeconomic stability.

**JAKARTA COMPOSITE INDEX: JCI attempted to climb above the first Resistance: MA10**, but in the end failed to close above the 8,078 level, even though the intraday High briefly touched 8,109.44. As a result, after recording a gain of 27.26pts / +0.34%, JCI was only able to perch at the Closing point of 8,071.08, even after holding off **foreign net sell pressure of IDR 1.37T (RG market)**. On the other hand, **RUPIAH** exchange rate appeared increasingly "strong" at 16,592 / USD. **KIWOOM RESEARCH** reminds investors/traders that at the end of this week the WAIT & SEE strategy is more appropriate, while closely monitoring the Support area around 8,060 – 8,020.

## Economic Calendar

Date	Event	Act	Prev	Frcst
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	35.3	34.9	35.5
01:35 PM	JP BoJ Uchida Speech	-	-	-
04:00 PM	EA Unemployment Rate AUG	6.3%	6.2%	6.2%
09:30 PM	US Fed Logan Speech	-	-	-
Friday October 03 2025				
06:30 AM	JP Unemployment Rate AUG	2.6%	2.3%	2.4%
08:05 AM	JP BOJ Gov Ueda Speech	-	-	-
04:40 PM	EA ECB President Lagarde Speech	-	-	-
05:05 PM	US Fed Williams Speech	-	-	-
09:00 PM	US ISM Services PMI SEP		52.0	51
	US Non Farm Payrolls SEP		22K	50.0K
	US Unemployment Rate SEP		4.3%	4.3%
	US Average Hourly Earnings MoM SEP		0.3%	0.2%
	US Average Hourly Earnings YoY SEP		3.7%	3.7%
	US Participation Rate SEP		62.3%	62.3%

Source: Trading Economics



## Corporate News



**BUVA**

PT. Bukit Uluwatu Villa Tbk. (BUVA) posted a net profit of Rp81.39 billion in H1-2025, reversing last year's loss, supported by revenue growth to Rp166.12 billion, higher gross profit, strong associate income, and rising equity, despite a slight decline in total assets, while its stock has surged nearly 10-fold year-to-date.



**CGAS**

PT. Citra Nusantara Gemilang Tbk. (CGAS) inaugurated a 1.5 MMSCFD CNG Station in Grobogan, Central Java, marking its expansion into the region to strengthen clean energy distribution and future financial performance, after recording Rp265.47 billion revenue and Rp2.20 billion net profit in H1-2025.



**CUAN**

PT. Petrindo Jaya Kreasi Tbk. (CUAN), a mining firm linked to tycoon Prajogo Pangestu, will issue Rp2 trillion in bonds and sukuk wakalah with fixed annual yields of 8.5%–9%, set for public offering on October 20–21, 2025, with proceeds allocated to fund subsidiary MUTU's working capital and operational needs.



**MBMA**

PT. Merdeka Battery Materials Tbk. (MBMA), provided a USD46.7 million (Rp723.7 billion) shareholder loan through its subsidiary MIN to PT. Zhao Hui Nickel (ZHN) as an affiliated transaction, aimed at supporting ZHN's working capital and operations, while MBMA's stock has surged over 161% in the past six months.



**SMBR**

PT. Semen Baturaja (Persero) Tbk. (SMBR) remains optimistic about growth in South Sumatra, driven by infrastructure, housing, and retail demand, and supported by synergy with PT. Semen Indonesia (Persero) Tbk. (SMGR) and internal efficiency, despite the national cement oversupply projected until 2030.



**UNTR**

PT. United Tractors Tbk. (UNTR) subsidiaries, PT. Energia Prima Nusantara (EPN) and PT. SupremeEnergy Sriwijaya (SES), increased their stakes in PT. Supreme Energy Rantau Dedap (SERD) on September 29, 2025, to maintain ownership proportions as part of a capital injection to support SERD's working capital.

### Sentiment:

**Positive** – **Neutral** – **Negative**



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	6,825	(19.5)	6.0	952.4	47.3	0.1	0.3	0.83	7,800
ANTM	3,110	103.9	2.3	11.0	7.7	15.5	22.0	0.00	3,732
BRPT	3,850	318.5	9.7	38.6	50.1	4.5	28.4	1.11	2,290
ESSA	720	(11.1)	1.8	18.9	6.5	6.0	9.7	0.17	900
INCO	4,370	20.7	1.0	57.1	14.3	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	650	41.9	2.7	501.2	26.1	0.2	0.5	0.29	622
MDKA	2,120	31.3	3.4	-	8.3	(1.2)	(6.3)	0.59	2,883
SMGR	2,730	(17.0)	0.4	71.9	3.7	0.3	0.6	0.18	2,868
<b>Avg.</b>			<b>3.1</b>	<b>207.4</b>	<b>18.6</b>	<b>3.3</b>	<b>6.9</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	422	(46.6)	1.2	8.8	4.5	9.8	13.5	0.14	589
MAPA	545	(49.1)	2.0	10.9	4.4	11.2	20.8	0.37	924
MAPI	1,160	(17.7)	1.5	10.5	2.9	6.1	15.6	0.54	1,590
<b>Avg.</b>			<b>1.6</b>	<b>10.1</b>	<b>3.9</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,600	(10.3)	1.1	-	-	-	-	0.44	11,385
ADMR	1,090	(9.2)	1.9	8.2	6.2	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	1,115	(0.4)	1.9	9.2	6.5	8.0	20.8	0.36	1,555
ITMG	22,600	(15.4)	0.8	4.5	2.9	14.8	18.5	0.04	23,483
MEDC	1,420	29.1	1.0	10.5	1.7	2.6	10.1	1.52	1,663
PGAS	1,635	2.8	0.9	7.7	2.8	4.7	11.2	0.35	1,780
PTBA	2,310	(16.0)	1.4	6.8	4.4	9.6	20.0	0.10	2,366
<b>Avg.</b>			<b>1.2</b>	<b>7.8</b>	<b>6.7</b>	<b>9.3</b>	<b>16.9</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,510	11.6	1.3	-	2.0	(0.4)	(1.4)	1.76	2,990
ISAT	1,695	(31.7)	1.7	12.1	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	1,355	44.9	1.7	25.1	11.0	4.5	6.8	0.37	1,721
TLKM	3,130	15.5	2.3	13.6	4.2	7.9	17.4	0.47	3,511
TOWR	565	(13.7)	1.4	8.4	2.9	4.5	18.3	2.73	817
<b>Avg.</b>			<b>1.5</b>	<b>13.1</b>	<b>4.0</b>	<b>3.9</b>	<b>11.3</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,700	16.3	1.1	6.8	4.1	7.1	16.2	0.37	5,896
UNTR	26,150	(2.3)	1.0	5.2	2.6	10.6	19.9	0.21	28,591
<b>Avg.</b>			<b>1.0</b>	<b>6.0</b>	<b>3.4</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
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	599
<b>Avg.</b>			<b>3.5</b>	<b>14.1</b>	<b>10.0</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,035	9.5	0.5	6.5	5.2	4.6	8.1	0.31	1,205
CTRA	890	(9.2)	0.7	7.1	4.4	5.0	10.8	0.32	1,401
PWON	372	(6.5)	0.8	7.6	5.6	6.8	11.6	0.26	540
SMRA	422	(13.9)	0.6	6.2	2.5	3.3	10.3	0.76	593
<b>Avg.</b>			<b>0.7</b>	<b>6.8</b>	<b>4.4</b>	<b>4.9</b>	<b>10.2</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	54	(22.9)	1.8	-	-	(6.8)	(8.9)	0.16	47
<b>Avg.</b>			<b>1.8</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,940	(31.9)	4.8	24.9	9.3	8.7	20.4	0.11	2,803
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	9,500	(16.5)	2.3	12.2	6.4	7.1	20.3	0.68	12,720
INDF	7,025	(8.8)	0.9	5.8	2.3	5.2	16.5	0.65	9,941
JPFA	2,100	8.2	1.5	8.8	4.2	7.7	18.2	0.65	2,323
SCMA	394	135.9	3.8	42.5	26.1	5.6	8.3	0.00	335
UNVR	1,790	(5.0)	26.6	22.5	13.8	16.0	112.7	0.92	1,743
<b>Avg.</b>			<b>5.8</b>	<b>19.2</b>	<b>10.3</b>	<b>8.8</b>	<b>29.0</b>	<b>0.41</b>	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
ARTO	2,200	3.5	3.5	148.3	94.1	0.2	7.2	0.05	2,582
BBCA	7,500	3.5	3.5	16.2	82.0	1.8	6.3	0.03	10,760
BBNI	4,040	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,030
BBRI	3,710	1.8	1.8	9.8	102.1	2.8	7.8	0.62	4,653
BBTN	1,265	0.5	0.5	5.5	93.8	3.2	3.6	1.50	1,335
BMRI	4,360	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,545
BRIS	2,600	2.5	2.5	16.3	83.9	-	4.7	0.60	3,322
<b>Avg.</b>			<b>2.0</b>	<b>30.1</b>	<b>93.4</b>	<b>1.8</b>	<b>5.4</b>	<b>0.63</b>	

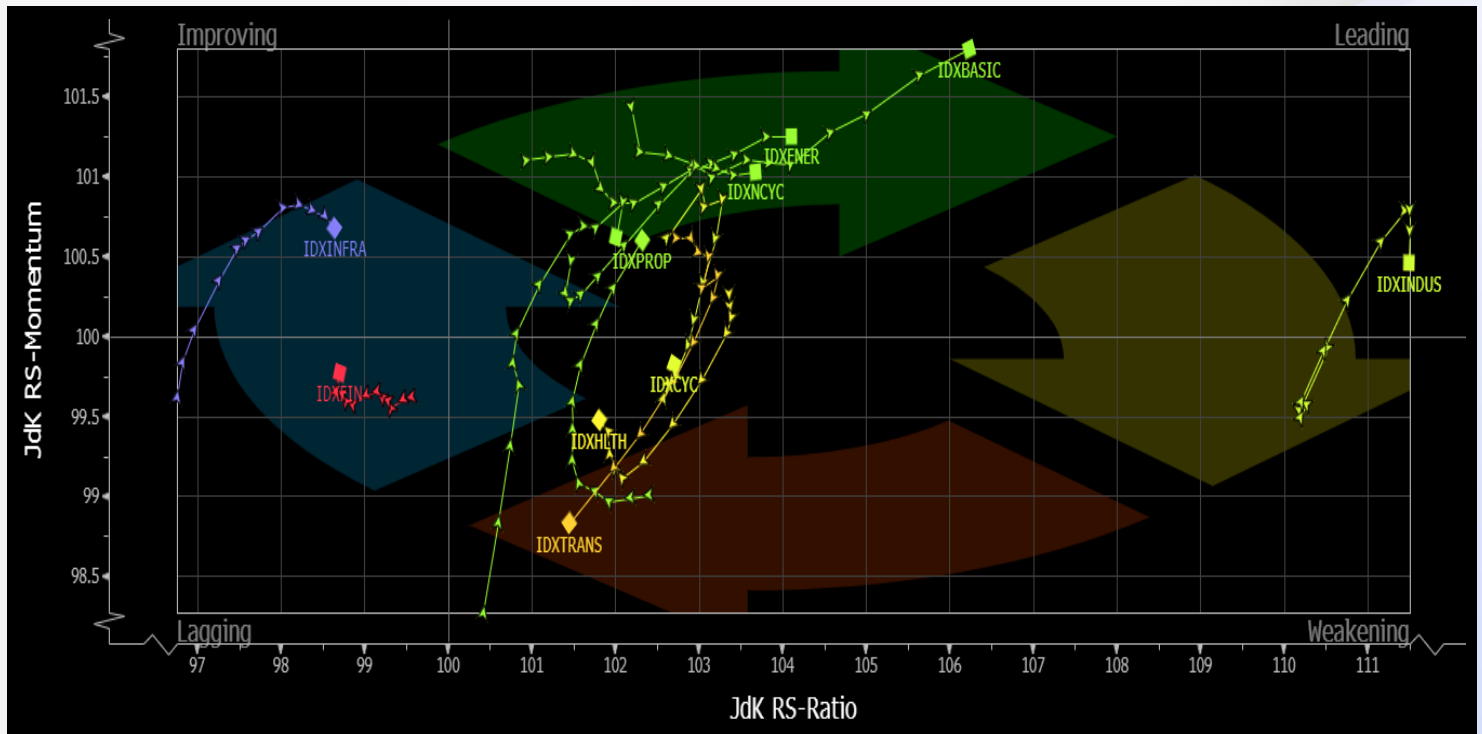
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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
CSRA	Cash Dividend	06-Oct-25	07-Oct-25	08-Oct-25	24-Oct-25	12.2	1.49%
UNIC	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	21-Oct-25	215	2.42%
UNTR	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	24-Oct-25	567	2.17%
PNGO	Cash Dividend	10-Oct-25	13-Oct-25	14-Oct-25	24-Oct-25	130	5.35%

## IPO

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



## Kiwoom Research Team



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