

DAILY UPDATE October 30, 2025

MACROECONOMIC NEWS

U.S. Market - U.S. stocks ended mixed on Wednesday, with the S&P 500 easing from an intraday record high after the Federal Reserve's rate cut tempered expectations for further easing. The Dow fell 0.2%, the S&P 500 closed slightly lower, and the NASDAQ gained 0.6%. Investor focus shifted to major tech earnings from Microsoft, Meta, and Alphabet, followed by Apple and Amazon, which are expected to steer market sentiment into year-end. NVidia shares drew attention amid speculation that the U.S. may ease AI chip export curbs to China after Trump's remarks about potential talks with Xi Jinping. Meanwhile, Verizon, Caterpillar, and CVS advanced on strong earnings, while Kraft Heinz fell after cutting its full-year outlook due to softer consumer demand.

U.S. Economy - The Federal Reserve cut interest rates by 25 basis points to a range of 3.75%–4.00%, marking its second reduction this year, and announced plans to end quantitative tightening by December. While the move was widely expected, two FOMC members dissented—one favoring a deeper cut and another preferring no change. Fed Chair Jerome Powell downplayed expectations of another cut in December, citing growing divisions within the committee and uncertainty around the neutral rate. The decision reflects a cautious stance amid signs of a cooling labor market and still-elevated inflation, with the Fed's balance sheet now reduced to about USD 6.6 trillion from its pandemic peak of nearly USD 9 trillion.

Gold Price - Gold prices rebounded on Wednesday, rising 1.6% to USD 4,017.52 per ounce ahead of the widely expected 25-basis-point Fed rate cut later in the day. The metal's recovery followed a recent slide to early-October lows, as traders focused on the Fed's forward guidance amid limited U.S. economic data due to the government shutdown. Gains were tempered by easing geopolitical tensions after signs of progress in U.S.-China trade relations and President Trump's pledge to cut tariffs on Chinese chemical imports ahead of his summit with Xi Jinping, which reduced safe-haven demand for gold.

Equity Markets

	Closing	% Change
Dow Jones	47,632	-0.16
NASDAQ	23,958	0.55
S&P 500	6,891	0.00
MSCI excl. Jap	926	0.91
Nikkei	51,308	2.17
Shanghai Comp	4,016	0.70
Hang Seng	26,346	-0.33
STI	4,440	0.00
JCI	8,166	0.91
Indo ETF (IDX)	16	0.96
Indo ETF (EIDO)	18	1.50

Currency

	Closing	Last Trade
US\$ - IDR	16,617	16,617
US\$ - Yen	152.73	152.68
Euro - US\$	1.1601	1.1602
US\$ - SG\$	1.297	1.297

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	60.2	-0.2	-0.3
Oil Brent	64.9	0.31	0.5
Coal Newcastle	103.9	-0.35	-0.3
Nickel	15296		
Tin	36361		
Gold	3948	-26.4	-0.7
CPO Rott	1295		
CPO Malay	4286	-4	-0.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.781	-0.03	-0.60
3 year	5.072	0.00	-0.08
5 year	5.409	0.00	-0.02
10 year	6.007	0.00	0.02
15 year	6.337	0.00	0.00
30 year	6.738	0.00	-0.02

CORPORATE NEWS

NSSS - PT Nusantara Sawit Sejahtera announced an interim dividend for the 2025 fiscal year totaling IDR 71 billion, or IDR 3 per share, as approved by the BoC and BoD on October 27, 2025. The payout reflects the company's commitment to delivering shareholder value amid robust performance in the palm oil sector. The cum-dividend date on the regular market is set for November 6, 2025, with cash distribution scheduled for November 27, 2025.

CNMA - PT Nusantara Sejahtera Raya declared an interim cash dividend for the 2025 fiscal year totaling IDR 406 billion, equivalent to IDR 5 per share. The decision, approved by the BoC on October 27, 2025, with the cum-dividend date on the regular market is set for November 6, 2025, with payment scheduled for November 28, 2025.

MEDC - PT Medco Energi Internasional announced an interim dividend for the 2025 fiscal year totaling USD 42 million, equivalent to around IDR 28 per share, approved by the BoC and BoD. The payout, scheduled for November 28, 2025, marks a 66% increase from the prior year's interim dividend, bringing total dividends for 2025 to USD 80 million—up 18% per share from 2024. CEO Hilmi Panigoro stated that the higher dividend reflects MedcoEnergi's sustained strong performance and management's confidence in the company's long-term outlook. The cum-dividend date on the regular market is set for November 10, 2025.

GOTO - PT GoTo Gojek Tokopedia has announced its 9M 2025 results:

GOTO (IDR bn)	12M24	3M25	6M25	9M25	YoY	3Q24	1Q25	2Q25	3Q25	YoY	QoQ
GTV	538,200	144,560	297,433	473,917	20.40%	137,363	144,560	152,873	176,484	28.50%	15.40%
Net revenues	15,894	4,231	8,559	13,295	14.00%	3,926	4,231	4,328	4,736	20.70%	9.40%
Cost of revenue	(7,413)	(1,819)	(3,632)	(5,632)	2.20%	(1,807)	(1,819)	(1,813)	(2,001)	10.70%	10.40%
Contribution margin	8,481	2,412	4,927	7,663	24.60%	2,119	2,412	2,515	2,736	29.10%	8.80%
Sales and marketing expense	(2,850)	(647)	(1,344)	(2,201)	0.80%	(736)	(647)	(697)	(857)	16.50%	22.90%
Contribution margin after S&M	5,631	1,765	3,583	5,462	37.70%	1,383	1,765	1,818	1,879	35.80%	3.30%
G&A	(4,396)	(1,095)	(1,928)	(2,839)	-15.20%	(877)	(1,095)	(833)	(911)	4.00%	9.40%
EBIT	1,235	670	1,655	2,623	323.20%	506	670	985	967	91.00%	-1.80%
Adjusted EBITDA	327	393	820	1,336	NM	152	393	427	516	239.50%	20.80%
Net profit	(5,155)	(283)	(580)	(776)	-82.00%	(1,614)	(283)	(297)	(196)	-87.90%	-34.10%
Take rates	3.00%	2.90%	2.90%	2.80%	-0.20%	3.00%	2.90%	2.80%	2.80%	-0.20%	0.00%
Net revenues % of GTV	3.00%	2.90%	2.90%	2.80%	-0.20%	2.90%	2.90%	2.80%	2.70%	-0.20%	-0.10%
Contribution margin % of GTV	1.60%	1.70%	1.70%	1.60%	0.10%	1.50%	1.70%	1.60%	1.60%	0.00%	-0.10%
EBIT % of GTV	0.20%	0.50%	0.60%	0.60%	0.40%	0.40%	0.50%	0.60%	0.50%	0.20%	-0.10%
EBIT % of net revenues	7.80%	15.80%	19.30%	19.70%	14.40%	12.90%	15.80%	22.80%	20.40%	7.50%	-2.30%
Adjusted EBITDA % of GTV	0.10%	0.30%	0.30%	0.30%	0.30%	0.10%	0.30%	0.30%	0.30%	0.20%	0.00%
Adjusted EBITDA % of net revenues	2.10%	9.30%	9.60%	10.00%	10.70%	3.90%	9.30%	9.90%	10.90%	7.00%	1.00%
Cash & equivalent	19,178	19,136	17,779	17,649	-14.10%	20,537	19,136	17,779	17,649	-14.10%	-0.70%
Operating cash flow (OCF)	(622)	301	(612)	(161)	-84.70%	(449)	301	(913)	451	NM	NM
Burn rate (quarters left)						45.7	N/A	19.5	N/A	NM	NM
OCF+ICF+FCF	(6,241)	(188)	(1,446)	(1,382)	-69.50%	753	(188)	(1,258)	64	-91.60%	NM
Burn rate (quarters left)						N/A	101.6	14.1	N/A	NM	NM

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