



Jakarta Composite Index

7,766.85

-1.28%

Highest

7,934.99

Lowest

7,766.85

Net Foreign 1D

(0.53) Tn

YTD %

9.70

Published on 09 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,515	0.25	6.98
S&P 500	USA	6,495	0.21	10.43
Nasdaq	USA	21,799	0.45	12.88
EIDO	USA	17.50	(2.40)	(5.30)

EMEA				
FTSE 100	UK	9,221	0.14	12.83
CAC 40	France	7,735	0.78	4.80
DAX	Germany	23,807	0.89	19.58

Asia Pacific				
KOSPI	Korea	3,220	0.45	34.18
Shanghai	China	3,827	0.38	14.17
TWSE	Taiwan	24,547	0.22	6.57
KLSE	Malaysia	1,586	0.47	(3.45)
ST - Times	Singapore	4,309	0.03	13.75
Sensex	India	80,787	0.09	3.39
Hangseng	Hongkong	25,634	0.85	27.79
Nikkei	Japan	43,644	1.45	9.40

Sectors	Last	Chg%	YTD%
Basic Material	1,700	0.77	35.79
Consumer Cyclical	814	(2.48)	(2.49)
Energy	3,123	(0.96)	16.12
Financials	1,422	(2.29)	2.09
Healthcare	1,744	(0.40)	19.76
Industrials	1,334	0.15	28.82
Infrastructure	1,799	(2.07)	21.65
Cons. Non-Cyclical	717	0.07	(1.74)
Prop. & Real Estate	857	(1.49)	13.27
Technology	10,089	(1.98)	152.36
Trans. & Logistics	1,598	(0.75)	22.85

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.87	62.26	0.63	(12.97)
Gold (USD tr.oz)	3,587	3,636	1.37	38.61
Nickel (USD/MT)	15,235	15,229	(0.04)	(0.65)
Tin (USD/MT)	34,314	34,262	(0.15)	17.81
Copper (USD/lb)	448.25	449.05	0.18	11.52
Coal (USD/MT)	107.55	105.80	(1.63)	(15.53)
CPO (MYR/MT)	4,371	4,399	0.64	(9.73)

Currency	Last	Chg%	YTD%
USD-IDR	16,304	0.71	(1.24)
AUD-IDR	10,738	0.15	(6.62)
EUR-IDR	19,269	(0.33)	(12.77)
SGD-IDR	12,739	0.25	(6.96)
JPY-IDR	110	0.44	(6.40)
GBP-IDR	22,037	0.45	(8.09)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS RALLY ON FED RATE CUT BETS, WHILE POLITICAL TURMOIL GLOBALLY AND IN INDONESIA CLOUDS OUTLOOK

US MARKET: Wall Street's major indexes closed higher on Monday (09/08/25). Nasdaq Composite rose 0.45% to a record close of 21,798.70, driven by a rally in Technology stocks, particularly Broadcom which jumped 3.2% after projecting revenue growth linked to AI. S&P 500 gained 0.21%, while Dow Jones Industrial Average rose 0.25%. Broadcom's market capitalization has now surpassed US\$1.6 trillion, making it the seventh most valuable company on Wall Street. NVIDIA also continued to support positive sentiment. Six of the 11 S&P 500 sectors weakened, but S&P 500 Technology index rose 0.67%. On a YTD basis, S&P 500 is already up 10% and Nasdaq 13%.

MARKET SENTIMENT: Market sentiment was driven by the weaker-than-expected US August Nonfarm Payrolls report, fueling confidence that the Fed will cut interest rates on September 16-17. Traders expect a 25bps cut as certain, while futures contracts assign a 10% chance of a 50bps cut; with a total of 150bps cuts by the end of next year already priced in. Barclays now projects three 25bps cuts in 2025, up from its previous forecast of two. **STANDARD CHARTERED even sees the possibility of a 50bps cut in September.** Meanwhile, **JP MORGAN believes a 25bps cut could become a "Sell On News" event** as investors may take defensive positions considering macro data, weakening corporate buyback activity, and reduced retail investor participation. However, the AI investment theme remains a strong market driver.

- Separately, **US President DONALD TRUMP emphasized that foreign companies investing in America must comply with immigration laws** and prioritize hiring and training local workers, following the raid of Hyundai's battery plant in Georgia that detained 475 workers, including 300 South Koreans. He stressed that foreign investment remains welcome, but must be conducted legally and accompanied by a commitment to prioritize American workers, while still allowing limited foreign experts to train local workers. The South Korean government expressed regret over the mass arrests, although Trump stressed the incident would not affect bilateral relations.

POLITICAL RISKS & MARKET IMPACT: Global political concerns also weighed on sentiment. The FRENCH government collapsed again after Prime Minister Francois Bayrou lost a confidence vote. **In JAPAN, PM Shigeru Ishiba resigned** just weeks after the LDP coalition lost the upper house elections. In ARGENTINA, President Javier Milei's party lost in local elections, sending the Peso to a record low and the Merval index plunging 13.25%. **Meanwhile, in INDONESIA, the stock market fell more than 1% even as the Rupiah strengthened following a cabinet reshuffle that removed Finance Minister Sri Mulyani Indrawati.**

FIXED INCOME & CURRENCY: US TREASURY YIELDS fell for the fourth straight day, to their lowest levels since April. 10-year US Treasury yield dropped 3.9 bps to 4.047%, 30-year yield fell 7.7 bps to 4.697%, and 2-year yield eased 1 bps to 3.497%. This movement reflects expectations of Fed rate cuts and optimism that this week's US inflation data will not come in too high.

- In forex market, US DOLLAR broadly weakened after the weak labor report.** DOLLAR INDEX (DXY) fell 0.42% to 97.46. Euro rose 0.36% to US\$1.1759, Pound gained 0.29% to US\$1.3545, Canadian Dollar strengthened 0.17% to C\$1.38, and Swedish Krona rose 0.75%. Conversely, Dollar slightly strengthened against Yen to 147.44 after PM Ishiba's resignation news. Argentine Peso plunged 6% to a record low, while Rupiah edged higher.

EUROPE & ASIA MARKET: European stocks closed higher, with the pan-European STOXX 600 index up 0.52% to 552.04 points and France's CAC 40 rising 0.78%. European Energy and Gas stocks rose 0.6% following the rebound in global oil prices. France's 30-year bond yield dropped to 4.336% after previously touching the highest level since 2009 at 4.523%. EUROPEAN CENTRAL BANK will announce its policy decision on Thursday, expected to keep rates steady as inflation nears the 2% target and the Eurozone evaluates the impact of US tariffs. GERMAN Industrial Production (Jul) beat expectations, rebounding 1.3% mom versus the prior -0.1% drop.

- In ASIA,** Japan's Nikkei 225 rose 1.5% and TOPIX gained 1.1%, nearing mid-August record highs, supported by stronger-than-expected Q2 GDP revisions and easing expectations of BoJ rate hikes. However, PM Ishiba's sudden resignation sparked political uncertainty. In CHINA, the CSI 300 slipped slightly, while the Shanghai Composite and Hang Seng each rose 0.2%. Data showed China's trade surplus widened to US\$102.30 billion in August, beating expectations, though exports slowed to 4.4% yoy and imports rose just 1.3% yoy, signaling weak global and domestic demand. In India, the Nifty 50 index rose 0.3% despite pressure from US 50% tariff concerns. South Korea's KOSPI and Singapore's Straits Times both gained 0.1%. Australia's ASX 200 lagged due to economic slowdown worries weighing on mining and financials.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.10
Euro Area	2.15	2.10	1.50
United Kingdom	4.00	3.80	1.20
Japan	0.50	3.10	1.70
China	4.35	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.39	(0.11)	(8.69)
Inflation MoM	(0.08)		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.39	(0.11)	(8.69)
15 Year	6.75	0.12	(4.77)
20 Year	6.88	0.20	(3.37)
30 Year	6.89	(0.06)	(2.86)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves declined to a nine-month low of USD 150.7 billion in August 2025, from USD 152 billion in July. Despite the drop, the reserves remain at a solid level, buoyed by the government's external debt repayments and Bank Indonesia's proactive rupiah stabilization measures amid ongoing global financial market volatility.
- Japan's GDP expanded 0.5% QoQ in Q2 2025, beating a flash estimate of 0.3% and picking up from an upwardly revised 0.1% in Q1. It was the fifth straight quarterly growth.
- China's trade surplus came in at USD 102.33 billion in August 2025, surpassing expectations of USD 99.2 billion and higher than the USD 91.29 billion recorded in the same month a year earlier, as exports continued to outpace imports.
- Germany's trade surplus narrowed to EUR 14.9 billion in July 2025, down from an upwardly revised EUR 15.4 billion in June and below expectations of the same figure.

COMMODITY: OIL prices rose, recovering part of last week's losses. BRENT gained 0.73% to US\$65.98/barrel and US WTI rose 0.63% to US\$62.26/barrel. OPEC+ decided on a moderate production increase starting October of 137,000 bpd, much smaller than in previous months. Saudi Arabia cut Arab Light selling prices for Asia, signaling a focus on market share over price. Concerns over additional US sanctions on Russia also supported prices.

- GOLD prices broke above US\$3,600/oz for the first time.** Spot gold rose 1.37% to US\$3,635.26/oz and US gold futures gained 0.66% to US\$3,637.10. The rally was driven by safe-haven demand, Fed rate cut expectations, and additional gold purchases by China's central bank for the 10th consecutive month.

INDONESIA: President Prabowo yesterday officially removed Sri Mulyani Indrawati from her position as Finance Minister in the Merah Putih Cabinet reshuffle. CELIOS assessed this replacement as positive news, as criticism of Sri Mulyani's fiscal policies—ranging from taxation, state spending, to rising debt—had long emerged. The think tank emphasized five urgent agendas for the new minister: first, tax reform by lowering VAT to 8%, raising the non-taxable income threshold to Rp 7 million, imposing taxes on extractive sectors and windfall profits, as well as a 2% wealth tax for the ultra-rich. Second, budget efficiency based on transparent macro studies without sacrificing public services and basic infrastructure. Third, debt restructuring through interest reduction and debt swap schemes for energy transition and conservation. Fourth, dismissal of Finance Ministry officials holding concurrent positions in SOEs to prevent conflicts of interest. Fifth, a comprehensive evaluation of tax expenditures, including audits of companies receiving tax holidays and allowances to ensure fiscal benefits are clear.

- On the other hand, foreign media highlighted Sri Mulyani's removal as a surprising move raising concerns about Indonesia's fiscal discipline. **REUTERS** highlighted Purbaya Yudhi Sadewa's background and market reactions, with the IHSG down 1.3% and the Rupiah relatively stable despite briefly weakening above 16,500/USD. **FINANCIAL TIMES** emphasized Sri Mulyani's international reputation as an experienced technocrat and questioned the fiscal policy direction under Purbaya, who is seen as more aligned with President Prabowo. **ASSOCIATED PRESS** linked the reshuffle to a wave of national protests, describing Sri Mulyani as a globally respected key figure. Overall, foreign media underscored the negative impact on investor perception and the potential weakening of Indonesia's fiscal credibility.

JAKARTA COMPOSITE INDEX: JCI created a BEARISH ENGULFING candle at the Resistance area after (somewhat) closing the GAP at 7,941 (yesterday's Highest 7,935), plunging down 100.5pts / -1.28% to close at 7,766.85 (driven by **foreign selling of IDR 525.94 billion**) immediately after the cabinet reshuffle announcement that dismissed Sri Mulyani Indrawati from the position of Finance Minister (replaced by Purbaya Yudhi Sadewa, former Head of LPS & Director of Danareksa). This closing position broke through two crucial Moving Average Supports that had been guarding the uptrend. **KIWOOM RESEARCH** estimates that market consolidation still tends to continue towards the /support lower wedge (uptrend) around 7,650. The best advise for today is **WAIT & SEE** until the market stabilizes. Despite the political dynamics, **RUPIAH exchange rate remained relatively stable around 16,327/USD**, partly supported by USD weakness due to expectations of a Fed Funds Rate cut next week.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday September 08 2025				
10:00 AM	ID Foreign Exchange Reserves AUG	\$150.7B	\$152B	-
06:50 AM	JP Current Account JUL	¥2684B	¥1348B	¥3100.0B
06:50 AM	JP GDP Growth Annualized Final Q2	2.2%	0.3%	1.0%
06:50 AM	JP GDP Growth Rate QoQ Final Q2	0.5%	0.1%	0.3%
10:00 AM	CN Balance of Trade AUG	\$102.33B	\$98.24B	\$95.0B
10:00 AM	CN Exports YoY AUG	4.4%	7.2%	6.6%
10:00 AM	CN Imports YoY AUG	1.3%	4.1%	5.0%
01:00 PM	DE Balance of Trade JUL	14.7B	15.4B	€21.4B
01:00 PM	DE Exports MoM JUL	-0.6%	1.1%	2.5%
01:00 PM	DE Industrial Production MoM JUL	1.3%	-0.1%	1.1%
03:00 PM	ID Motorbike Sales YoY AUG	0.7%	-2.0%	-
Tuesday September 09 2025				
	ID Car Sales YoY AUG		-18.4%	-
02:00 AM	US Consumer Credit Change JUL	\$16.01B	\$9.61B	\$8.5B
06:01 AM	GB BRC Retail Sales Monitor YoY AUG	2.9%	1.8%	1.6%
05:00 PM	US NFIB Business Optimism Index AUG		100.3	100.7
09:00 PM	US Non Farm Payrolls Annual Revision		-818K	-

Source: Trading Economics



Corporate News



BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) led Indonesia's syndicated loan market in January–July 2025 with US\$2.2 billion as Mandated Lead Arranger and US\$1.6 billion as bookrunner, while posting Q1 2025 net profit of Rp13.87 trillion, up 3.89% YoY, supported by strong liquidity and solid economic fundamentals.



BSDE

PT. Bumi Serpong Damai Tbk. (BSDE) plans to issue up to Rp2 trillion in bonds and Rp1 trillion in sukuk ijarah, targeting Rp1 trillion in the first phase, to fund BSD City infrastructure and working capital, with idAA ratings from Pefindo, positive investor response, and listing scheduled for September 24, 2025.



INDY

PT. Indika Energy Tbk. (INDY), through its subsidiaries PT. Tripatra Engineering (TPE) and PT. Tripatra Multi Energi (TIME), has established a new subsidiary, PT. Tripatra Bioenergi Angkasa (TBA), engaged in organic chemical manufacturing from agricultural products, as part of its diversification and sustainability strategy.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) plans for its IPO-bound subsidiary, PT. Merdeka Gold Resources Tbk. (EMAS), to produce up to 500,000 ounces of gold annually from the Pani Gold Project starting early 2026, using phased heap leach and carbon-in-leach processing, supported by an IPO raising up to Rp4.88 trillion.



MYOH

PT. Samindo Resources Tbk. (MYOH) reported a 57% net profit increase to US\$8.8 million in H1 2025, driven by cost-efficiency, lower operating expenses, and favorable currency movements, despite a 6% drop in revenue, while expanding operations and securing a five-year strategic contract with KIDECO.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) targets low single-digit revenue growth in 2025 by increasing fiber utilization amid operator consolidation, expanding in Java and beyond, diversifying assets for multiple industries, and reducing debt while sustaining operational efficiency and business growth.

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	8,100	(4.4)	7.2	1,140.2	56.6	0.1	0.3	0.83	7,567
ANTM	3,610	136.7	2.7	12.8	8.9	15.5	22.0	0.00	3,614
BRPT	2,150	133.7	5.5	21.8	28.2	4.5	28.4	1.11	2,250
ESSA	605	(25.3)	1.5	16.0	5.5	6.0	9.7	0.17	900
INCO	3,900	7.7	0.9	51.4	12.9	1.5	1.7	0.00	4,383
INKP	7,875	15.8	0.4	8.5	3.3	2.7	4.8	0.72	9,988
MBMA	428	(6.6)	1.8	176.6	16.2	0.5	1.0	0.29	546
MDKA	2,640	63.5	4.3	-	10.4	(0.9)	(4.7)	0.59	2,689
SMGR	2,780	(15.5)	0.4	73.3	3.8	0.3	0.6	0.18	2,881
Avg.			2.7	187.6	16.2	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	432	(45.3)	1.2	9.0	4.6	9.8	13.5	0.14	594
MAPA	590	(44.9)	2.2	11.7	4.7	11.2	20.8	0.37	924
MAPI	1,140	(19.1)	1.5	10.3	2.9	6.1	15.6	0.54	1,588
Avg.			1.6	10.4	4.1	9.0	16.6	0.35	
ENERGY									
AADI	7,075	(16.5)	1.0	-	-	-	-	0.44	11,385
ADMR	1,000	(16.7)	1.7	7.6	5.7	16.2	24.7	0.20	1,331
ADRO	1,720	(29.2)	0.7	-	23.2	9.3	13.3	0.11	2,337
AKRA	1,220	8.9	2.0	10.0	7.2	8.0	20.8	0.36	1,552
ITMG	22,275	(16.6)	0.8	4.5	2.9	14.8	18.5	0.04	23,530
MEDC	1,215	10.5	0.9	9.0	1.5	2.6	10.1	1.52	1,673
PGAS	1,725	8.5	1.0	8.2	2.9	4.7	11.2	0.35	1,736
PTBA	2,410	(12.4)	1.4	7.1	4.6	9.6	20.0	0.10	2,309
Avg.			1.2	7.7	6.9	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,680	19.1	1.4	-	2.2	(0.4)	(1.4)	1.76	2,871
ISAT	1,925	(22.4)	1.9	13.8	2.4	3.9	14.0	1.50	2,626
JSMR	3,410	(21.2)	0.7	6.1	2.0	2.9	12.5	1.04	5,243
PGEO	1,395	49.2	1.8	26.0	11.4	4.5	6.8	0.37	1,630
TLKM	3,090	14.0	2.3	13.4	4.1	7.9	17.4	0.47	3,441
TOWR	590	(9.9)	1.5	8.7	3.0	4.5	18.3	2.73	818
Avg.			1.6	13.6	4.2	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	5,425	10.7	1.0	6.5	3.9	7.1	16.2	0.37	5,721
UNTR	26,450	(1.2)	1.0	5.3	2.6	10.6	19.9	0.21	27,450
Avg.			1.0	5.9	3.3	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,150	(15.4)	2.3	15.4	10.3	11.7	15.4	0.02	1,736
SIDO	535	(9.3)	4.8	13.8	10.3	31.1	34.2	0.00	608
Avg.			3.6	14.6	10.3	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,100	16.4	0.5	6.9	5.5	4.6	8.1	0.31	1,185
CTRA	960	(2.0)	0.8	7.6	4.8	5.0	10.8	0.32	1,394
PWON	364	(8.5)	0.8	7.4	5.5	6.8	11.6	0.26	540
SMRA	446	(9.0)	0.7	6.3	2.2	3.5	10.9	0.76	571
Avg.			0.7	7.1	4.5	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	58	(17.1)	1.9	-	-	(6.8)	(8.9)	0.16	48
Avg.			1.9	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,080	(27.0)	5.1	26.7	10.0	8.7	20.4	0.11	2,852
CPIN	4,530	(4.8)	2.4	19.3	10.0	9.0	13.1	0.28	5,909
HMSP	630	(0.8)	3.1	13.6	7.9	11.4	22.2	0.01	645
ICBP	9,375	(17.6)	2.3	12.0	6.3	7.1	20.3	0.68	13,143
INDF	7,425	(3.6)	1.0	6.1	2.4	5.2	16.5	0.65	9,965
JPFA	1,690	(12.9)	1.2	7.1	3.4	7.7	18.2	0.65	2,287
SCMA	312	86.8	3.0	33.7	20.7	5.6	8.3	0.00	309
UNVR	1,695	(10.1)	25.1	21.3	13.1	16.0	112.7	0.92	1,723
Avg.			5.4	17.5	9.2	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,000	3.2	3.2	134.8	94.1	0.2	7.2	0.05	2,636
BBCA	7,700	3.6	3.6	16.7	82.0	1.8	6.3	0.03	10,814
BBNI	4,180	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,053
BBRI	3,900	1.9	1.9	10.4	102.1	2.8	7.8	0.62	4,573
BBTN	1,155	0.5	0.5	5.1	93.8	3.2	3.6	1.50	1,357
BMRI	4,490	1.6	1.6	7.4	100.0	1.1	4.3	0.99	6,201
BRIS	2,580	2.5	2.5	16.6	83.9	-	4.6	0.60	3,438
Avg.			2.0	28.3	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
09-Sep-25	13:30	KLIN	RUPSLB	Ruang Meeting Perseroan, Jl. Raya Driyorejo Km. 25, Kab. Gresik
	14:00	SPTO	RUPSLB	Gedung TOTO Lt. 7, Jl. Letjen S. Parman Kav. 81
10-Sep-25	10:00	CLAY	RUPST	The City Tower Auditorium Lt. 18, Jl. MH. Thamrin No. 81
	10:00	NSSS	RUPSLB	Gedung Menara Imperium Lt. 7, Jl. H.R. Rasuna Said Kav. 1
	15:00	BNBR	RUPSLB	Secara Elektronik Menggunakan Aplikasi eASY.KSEI

DIVIDEND

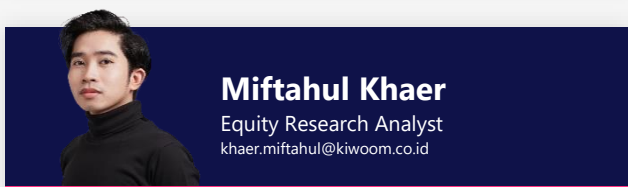
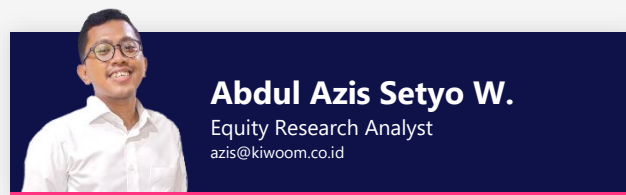
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
EMAS	Rp 1,800 – 3,020	17 Sep – 19 Sep 2025	19 Sep 2025	23 Sep 2025	-



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