



Jakarta Composite Index

7,628.61
-1.78%

Highest

7,791.33

Lowest

7,619.72

Net Foreign 1D

(4.55) Tn

YTD %

7.75

Published on 10 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,711	0.43	7.44
S&P 500	USA	6,513	0.27	10.73
Nasdaq	USA	21,879	0.37	13.30
EIDO	USA	17.06	(2.51)	(7.68)

EMEA				
FTSE 100	UK	9,243	0.23	13.09
CAC 40	France	7,749	0.19	4.99
DAX	Germany	23,718	(0.37)	19.13

Asia Pacific				
KOSPI	Korea	3,260	1.26	35.86
Shanghai	China	3,807	(0.51)	13.59
TWSE	Taiwan	24,855	1.25	7.90
KLSE	Malaysia	1,587	0.08	(3.38)
ST - Times	Singapore	4,298	(0.25)	13.46
Sensex	India	81,101	0.39	3.79
Hangseng	Hongkong	25,938	1.19	29.30
Nikkei	Japan	43,459	(0.42)	8.94

Sectors	Last	Chg%	YTD%
Basic Material	1,696	(0.24)	35.47
Consumer Cyclical	820	0.68	(1.83)
Energy	3,084	(1.25)	14.67
Financials	1,397	(1.73)	0.33
Healthcare	1,746	0.11	19.88
Industrials	1,336	0.11	28.97
Infrastructure	1,775	(1.36)	20.00
Cons. Non-Cyclical	715	(0.29)	(2.03)
Prop. & Real Estate	849	(0.94)	12.21
Technology	9,902	(1.86)	147.67
Trans. & Logistics	1,610	0.72	23.74

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.26	62.63	0.59	(12.17)
Gold (USD tr.oz)	3,636	3,627	(0.26)	38.22
Nickel (USD/MT)	15,229	15,105	(0.81)	(1.45)
Tin (USD/MT)	34,262	34,009	(0.74)	16.94
Copper (USD/lb)	449.05	450.10	0.23	11.78
Coal (USD/MT)	105.80	103.85	(1.84)	(17.09)
CPO (MYR/MT)	4,399	4,388	(0.25)	(10.10)

Currency	Last	Chg%	YTD%
USD-IDR	16,475	(1.04)	(2.26)
AUD-IDR	10,898	(1.46)	(7.99)
EUR-IDR	19,378	(0.56)	(13.26)
SGD-IDR	12,860	(0.94)	(7.83)
JPY-IDR	112	(1.75)	(8.04)
GBP-IDR	22,370	(1.49)	(9.46)

Source: Bloomberg LP

Market Overview

GLOBAL GEOPOLITICAL TENSIONS IN THE MIDST OF WALL STREET NEW RECORDS AND U.S. JOBS REVISION

US MARKET: Wall Street closed higher and set a new record on Tuesday (09/09/25). S&P 500 rose 0.27%, Nasdaq gained 0.37% to 21,879.49 (two-day consecutive record close), and Dow Jones Industrial Average climbed 0.43%. The rally was supported by optimism toward AI, expectations of rate cuts, and solid corporate earnings projections. UnitedHealth surged after Medicare enrollment outlook met expectations, while JPMorgan Chase jumped 1.7% after providing a positive outlook on investment banking and market revenues. However, Apple shares fell 1.5% after launching the iPhone 17, which failed to impress investors, while Broadcom weakened 2.6% after a five-day rally.

MARKET SENTIMENT: US labor data remains in focus. The Bureau of Labor Statistics revised that the economy created 911,000 fewer jobs through March 2025, signaling that a slowdown had already occurred before Trump's global tariffs. US Treasury Secretary Scott Bessent stated this revision proves an "overstatement" of up to 1.5 million jobs and emphasized that the Fed has been "choking growth with high interest rates." Nevertheless, the market still expects a 25bps Fed Funds Rate cut on September 17, with a small chance (8–10%) for 50bps. Investors now await producer inflation data (Wednesday) and consumer inflation (Thursday) as guidance for Fed policy direction.

- **JPMorgan CEO Jamie Dimon stressed caution, warning that the full impact of tariffs, immigration, geopolitics, and Trump's fiscal package has not yet been fully seen.** Although the US economy grew strongly in Q2 thanks to AI investment, Dimon noted that weakness is becoming evident and that Fed rate cuts may not have a material impact.

FIXED INCOME & CURRENCY: US TREASURY YIELDS rose as long-term buying eased. 10-year US Treasury yield rose 3.6 bps to 4.08%, 30-year tenor climbed to 4.73%, and 2-year yield increased 5.5 bps to 3.55%.

- **US DOLLAR strengthened** against most currencies (DOLLAR INDEX up 0.43% to 97.81), EURO weakened to USD 1.1704, while YEN slightly strengthened; USD/JPY fell 0.06% to 147.42.

EUROPE & ASIA MARKETS: Global indices also strengthened, with MSCI All Country World Index up 0.23%, Europe's STOXX 600 up slightly 0.06%, and emerging markets index gaining 0.94%.

However, political uncertainty rattled markets: FRANCE appointed a new PM after opposition ousted Francois Bayrou, JAPAN faced the resignation of its prime minister, ARGENTINA was shaken by Milei's political defeat, and INDONESIA just experienced a sudden cabinet reshuffle that removed Sri Mulyani Indrawati from her position as Finance Minister, a post she first held in 2005 and across three presidential terms, despite briefly leaving to serve as Managing Director at the World Bank in 2010–2016.

- A member of DANANTARA's Advisory Council, former **THAI PM Thaksin Shinawatra, was ordered back to prison to serve a 1-year sentence** after the Supreme Court there refused to count his hospital detention.
- **NEPAL was hit by its worst political crisis in decades.** Youth-led anti-corruption protests killed at least 19 people, forcing PM K.P. Sharma Oli to resign. The demonstrations, triggered by a social media ban, escalated into anti-nepotism protests and outrage over limited job opportunities. Parliament buildings, politicians' homes, and government offices were burned, while Kathmandu's international airport was temporarily closed due to fire smoke. President Ramchandra Paudel is now seeking a new prime minister and inviting protest leaders for dialogue, but public dissatisfaction continues.

COMMODITY: OIL prices strengthened after Israel attacked a Hamas official in Doha, Qatar. BRENT rose 0.56% to USD 66.39/barrel and US WTI gained 0.59% to USD 62.63/barrel. GOLD prices remain on a record trend amid Fed rate cut expectations, though spot gold slipped 0.12% to USD 3,631.12/oz and gold futures fell 0.17% to USD 3,631.90/oz.



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)	6.44	0.78	(7.98)
Inflation MoM	(0.08)		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.44	0.78	(7.98)
15 Year	6.84	1.39	(3.44)
20 Year	6.92	0.52	(2.86)
30 Year	6.94	0.67	(2.21)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Car sales in Indonesia dropped 19% YoY to 61,780 units in August 2025, following a downwardly revised 18.0% fall in the previous month, according to the Association of Indonesian Automotive Industries (GAIKINDO). This marked the fourth consecutive monthly decline amid weakening purchasing power.
- UK retail sales rose 2.9% YoY on a like-for-like basis in August 2025, accelerating from July's 1.8% gain and beating market forecasts of 2%. This marked the strongest growth in four months, supported by warmer weather that boosted demand for food, furniture and back-to-school goods. However, much of the rise reflected higher food prices rather than stronger volumes.
- The US economy added 911K fewer jobs in the 12 months through March 2025 than initially reported - the largest downward revision since at least 2000 - according to the BLS's preliminary benchmark revision. This represents a -0.6% adjustment, compared with an absolute average change of 0.2% in total nonfarm employment over the past decade.

TRADE WAR: The US Supreme Court accepted a case to test the legality of Trump's global tariffs after an appeals court ruled he exceeded his authority under IEEPA 1977.

The case involves potential trillions of dollars in duties, with tariffs remaining in effect during appeal. The lawsuit was filed by small businesses, several states, and toy company Learning Resources.

- Meanwhile, **Trump urged the European Union to impose tariffs of up to 100% on China and India to pressure Russia**, as both countries are major buyers of Russian oil.

GEOPOLITICAL FLASHPOINT: Israel's attack in Doha, Qatar targeting a Hamas official sparked global condemnation. Qatar denounced the attack as cowardly and a violation of sovereignty. Saudi Arabia strongly condemned it, warning of serious consequences. Hamas called it a heinous crime that undermines peace prospects. The European Union deemed the action a breach of international law with risks of escalation. The United States expressed disappointment, stating the decision was Netanyahu's, while Trump assured Qatar that such attacks would not recur. Dozens of other countries from the Middle East, Asia, and Europe echoed solidarity with Qatar.

INDONESIA: The government and Bank Indonesia (BI) continued the burden-sharing scheme to finance the development of 80,000 village cooperatives and 3 million affordable houses per year.

The scheme drew criticism for blurring fiscal-monetary boundaries, but BI and the Finance Ministry emphasized the mechanism is transparent and focused on sharing interest costs, not issuing new debt. **As of August 2025, BI had purchased IDR 200 trillion** in government bonds through the secondary market and debt switching, while recording an international investment position (IIP) in Q2-2025 rising to USD 244.3 billion driven by foreign capital inflows, with foreign assets increasing to USD 536.8 billion, keeping the IIP-to-GDP ratio stable at 17.2%. Lastly, the parliament (DPR) and government target to finalize the Asset Seizure Bill in 2025 with full support from President Prabowo Subianto, emphasizing careful legislation and public participation to avoid legal misinterpretation.

JAKARTA COMPOSITE INDEX: JCI closed down 138.24pts / -1.78% at the critical level of 7,628.61, hit by massive **foreign selling worth IDR 4.55T (all market)**. USD/IDR began climbing to 16,481, approaching the crucial 16,500 level which, if broken, could open the risk of further Rupiah weakness toward 16,850 – 17,000. Overall sentiment is dominated by the cabinet reshuffle, especially the critical position of Finance Minister now held by Purbaya Yudhi Sadewa, whose controversial remarks have been poorly received by the market. **KIWOOM RESEARCH** reminded investors/traders to prepare to reduce positions further in case JCI Rising Wedge support fails to hold; then expect the next stronger support at 7,550 – 7,450.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday September 09 2025				
01:30 PM	ID Car Sales YoY AUG	-19.0%	-18.0%	-
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	100.8	100.3	100.7
09:00 PM	US Non Farm Payrolls Annual Revision	-911K	-818K	-
Wednesday September 10 2025				
10:00 AM	ID Consumer Confidence AUG		118.1	119.3
03:30 AM	US API Crude Oil Stock Change SEP/05	1.25M	0.622M	-
06:00 AM	KR Unemployment Rate AUG	2.6%	2.5%	2.5%
08:30 AM	CN Inflation Rate YoY AUG		0.0%	-0.1%
08:30 AM	CN Inflation Rate MoM AUG		0.4%	0.3%
08:30 AM	CN PPI YoY AUG		-3.6%	-3.0%
06:00 PM	US MBA 30-Year Mortgage Rate SEP/05		6.64%	-
07:30 PM	US PPI MoM AUG		0.9%	0.4%
07:30 PM	US Core PPI MoM AUG		0.9%	0.4%
09:30 PM	US EIA Crude Oil Stocks Change SEP/05		2.415M	-

Source: Trading Economics



Corporate News



AKRA

PT. AKR Corporindo Tbk. (AKRA) reported a 315% YoY revenue surge from its Java Integrated Industrial and Port Estate (JIPE), contributing 19% of H1 2025 gross profit, as the Gresik industrial park expands its copper, glass, and chemical ecosystems and operates a port with planned 26-million-ton capacity.



DATA

PT. Remala Abadi Tbk. (DATA), part of the Djarum Group, plans to acquire ISPs and add 500,000 homepasses in 2025 with Rp500 billion capex funded by internal resources, investors, and bank loans, while expanding its 12,000 km fiber optic network, boosting customer base, and securing further group investment.



IMPC

PT. Impact Pratama Industri Tbk. (IMPC) will execute a private placement of 600 million new shares at Rp810 per share, increasing its total shares to 54.87 billion with listing on September 17, 2025, although the issuance value is lower than its 2024 target and no strategic investor has been announced.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC), through its subsidiary Medco E&P Grissik Ltd., demonstrates its sustainability commitment with a 1,500-panel rooftop solar system in the Corridor Block, reducing 934 tons of CO2e annually and supporting energy efficiency and Net-Zero Emission goals.



PALM

PT. Provident Investasi Bersama Tbk. (PALM) In H1 posted a net profit of IDR 407.31 billion, surging over 2,200% from last year, driven by strong investment gains, higher financial income, foreign exchange profits, and increased total assets and equity, despite higher financial and bank administrative expenses.



UNTR

PT. United Tractors Tbk. (UNTR), a subsidiary of Astra Group, plans to increase gold production capacity at its Sumbawa Jutaraya mine from 20,000 to 35,000 ounces next year, while Agincourt Resources' output remains largely flat, contributing to the company's mixed financial results in the first half of 2025.

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	7,725	(8.8)	6.8	1,089.1	54.0	0.1	0.3	0.83	7,567
ANTM	3,660	140.0	2.7	12.9	9.0	15.5	22.0	0.00	3,604
BRPT	2,150	133.7	5.5	21.8	28.3	4.5	28.4	1.11	2,250
ESSA	625	(22.8)	1.6	16.6	5.7	6.0	9.7	0.17	900
INCO	3,950	9.1	0.9	52.1	13.1	1.5	1.7	0.00	4,383
INKP	7,600	11.8	0.4	8.2	3.2	2.7	4.8	0.72	9,988
MBMA	432	(5.7)	1.8	178.6	16.4	0.5	1.0	0.29	549
MDKA	2,700	67.2	4.4	-	10.6	(0.9)	(4.7)	0.59	2,739
SMGR	2,740	(16.7)	0.4	72.2	3.8	0.3	0.6	0.18	2,881
Avg.			2.7	181.4	16.0	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	424	(46.3)	1.2	8.9	4.6	9.8	13.5	0.14	592
MAPA	585	(45.3)	2.2	11.6	4.7	11.2	20.8	0.37	924
MAPI	1,120	(20.6)	1.5	10.1	2.8	6.1	15.6	0.54	1,588
Avg.			1.6	10.2	4.0	9.0	16.6	0.35	
ENERGY									
AADI	7,025	(17.1)	1.0	-	-	-	-	0.44	11,385
ADMR	990	(17.5)	1.7	7.5	5.7	16.2	24.7	0.20	1,331
ADRO	1,685	(30.7)	0.7	-	22.8	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	22,250	(16.7)	0.8	4.5	2.9	14.8	18.5	0.04	23,530
MEDC	1,230	11.8	0.9	9.2	1.5	2.6	10.1	1.52	1,673
PGAS	1,725	8.5	1.0	8.3	2.9	4.7	11.2	0.35	1,736
PTBA	2,400	(12.7)	1.4	7.1	4.6	9.6	20.0	0.10	2,309
Avg.			1.2	7.8	6.8	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,590	15.1	1.3	-	2.1	(0.4)	(1.4)	1.76	2,871
ISAT	1,850	(25.4)	1.8	13.2	2.3	3.9	14.0	1.50	2,626
JSMR	3,380	(21.9)	0.7	6.0	2.0	2.9	12.5	1.04	5,243
PGEO	1,380	47.6	1.8	25.8	11.3	4.5	6.8	0.37	1,630
TLKM	3,050	12.5	2.3	13.2	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	13.4	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	5,525	12.8	1.0	6.6	4.0	7.1	16.2	0.37	5,769
UNTR	27,200	1.6	1.0	5.4	2.7	10.6	19.9	0.21	27,450
Avg.			1.0	6.0	3.3	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,140	(16.2)	2.3	15.3	10.3	11.7	15.4	0.02	1,736
SIDO	530	(10.2)	4.7	13.6	10.2	31.1	34.2	0.00	608
Avg.			3.5	14.5	10.2	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,085	14.8	0.5	6.8	5.4	4.6	8.1	0.31	1,185
CTRA	945	(3.6)	0.8	7.5	4.7	5.0	10.8	0.32	1,394
PWON	366	(8.0)	0.8	7.5	5.5	6.8	11.6	0.26	540
SMRA	440	(10.2)	0.6	6.2	2.1	3.5	10.9	0.76	571
Avg.			0.7	7.0	4.4	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	56	(20.0)	1.8	-	-	(6.8)	(8.9)	0.16	48
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,050	(28.1)	5.1	26.3	9.8	8.7	20.4	0.11	2,854
CPIN	4,480	(5.9)	2.4	19.1	9.9	9.0	13.1	0.28	5,909
HMSP	565	(11.0)	2.7	12.2	7.1	11.4	22.2	0.01	645
ICBP	9,225	(18.9)	2.3	11.8	6.2	7.1	20.3	0.68	13,143
INDF	7,350	(4.5)	1.0	6.1	2.4	5.2	16.5	0.65	9,965
JPFA	1,785	(8.0)	1.3	7.5	3.5	7.7	18.2	0.65	2,287
SCMA	314	88.0	3.0	33.9	20.8	5.6	8.3	0.00	309
UNVR	1,655	(12.2)	24.6	20.8	12.8	16.0	112.7	0.92	1,723
Avg.			5.3	17.2	9.1	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,970	3.2	3.2	132.8	94.1	0.2	7.2	0.05	2,613
BBCA	7,525	3.5	3.5	16.3	82.0	1.8	6.3	0.03	10,773
BBNI	4,080	0.9	0.9	7.3	98.0	2.0	3.7	0.65	5,021
BBRI	3,790	1.8	1.8	10.1	102.1	2.8	7.8	0.62	4,562
BBTN	1,220	0.5	0.5	5.3	93.8	3.2	3.6	1.50	1,357
BMRI	4,310	1.6	1.6	7.1	100.0	1.1	4.3	0.99	6,092
BRIS	2,480	2.4	2.4	15.9	83.9	-	4.6	0.60	3,392
Avg.			2.0	27.8	93.4	1.8	5.4	0.63	

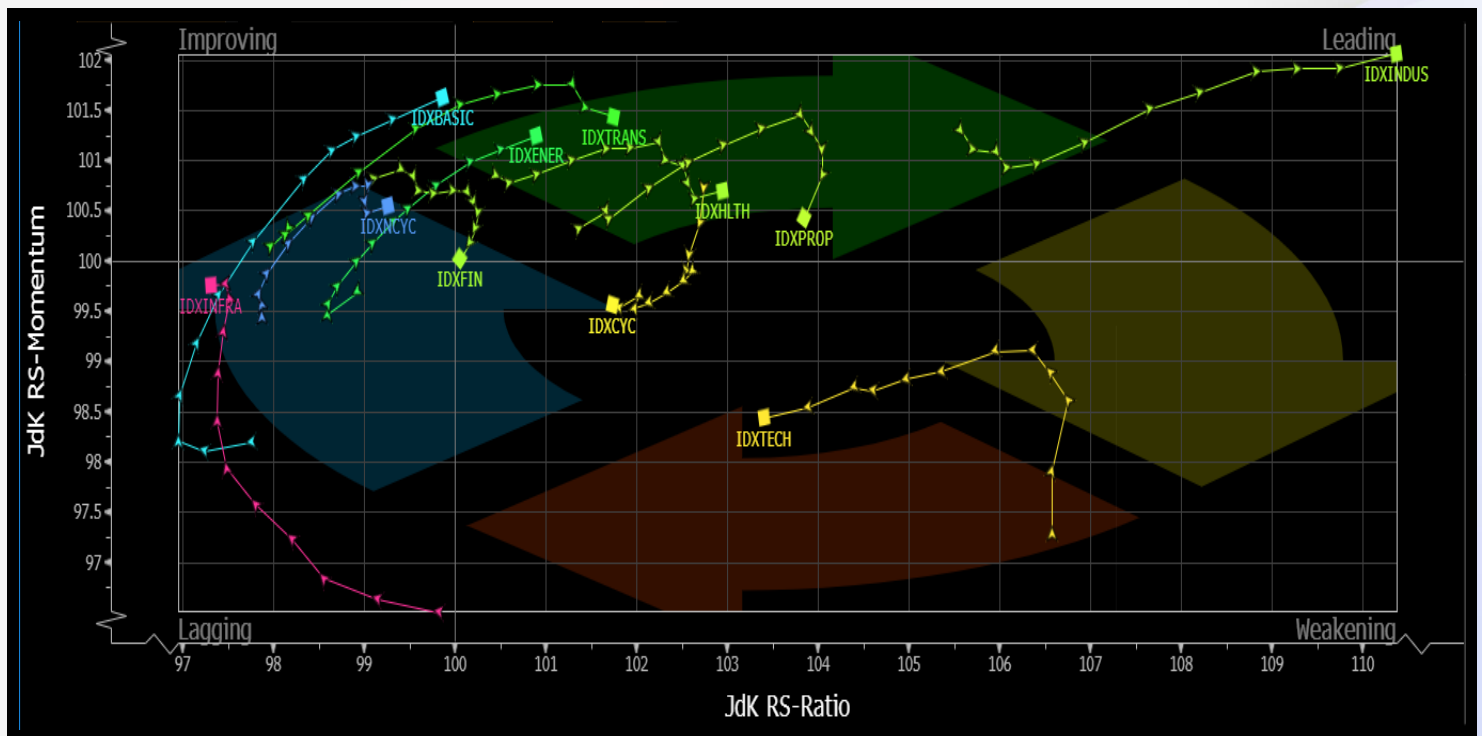
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	-




Kiwoom Research Team




Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id



Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id



Miftahul Khaer
Equity Research Analyst
khaer.miftahul@kiwoom.co.id



Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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