



Jakarta Composite Index

▲ **7,699.01**
+0.92%

Highest

7,726.38

Lowest

7,661.28

Net Foreign 1D

(1.30) Tn

YTD %

8.74

Published on 11 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,491	(0.48)	6.93
S&P 500	USA	6,532	0.30	11.06
Nasdaq	USA	21,886	0.03	13.34
EIDO	USA	17.33	1.58	(6.22)

EMEA				
FTSE 100	UK	9,225	(0.19)	12.88
CAC 40	France	7,761	0.15	5.16
DAX	Germany	23,633	(0.36)	18.70

Asia Pacific				
KOSPI	Korea	3,315	1.67	38.13
Shanghai	China	3,812	0.13	13.74
TWSE	Taiwan	25,193	1.36	9.37
KLSE	Malaysia	1,591	0.25	(3.14)
ST - Times	Singapore	4,346	1.14	14.75
Sensex	India	81,425	0.40	4.21
Hangseng	Hongkong	26,200	1.01	30.61
Nikkei	Japan	43,838	0.87	9.88

Sectors	Last	Chg%	YTD%
Basic Material	1,681	(0.85)	34.32
Consumer Cyclical	829	1.08	(0.77)
Energy	3,086	0.06	14.75
Financials	1,416	1.33	1.66
Healthcare	1,757	0.60	20.60
Industrials	1,345	0.70	29.87
Infrastructure	1,792	1.00	21.19
Cons. Non-Cyclical	717	0.26	(1.78)
Prop. & Real Estate	858	1.00	13.34
Technology	9,765	(1.38)	144.27
Trans. & Logistics	1,601	(0.55)	23.07

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.63	63.67	1.66	(11.08)
Gold (USD tr.oz)	3,627	3,641	0.39	38.88
Nickel (USD/MT)	15,105	15,146	0.27	(1.19)
Tin (USD/MT)	34,009	34,606	1.76	18.99
Copper (USD/lb)	450.10	455.00	1.09	13.00
Coal (USD/MT)	103.85	102.45	(1.35)	(18.20)
CPO (MYR/MT)	4,388	4,340	(1.09)	(10.72)

Currency	Last	Chg%	YTD%
USD-IDR	16,461	0.09	(2.18)
AUD-IDR	10,870	0.25	(7.76)
EUR-IDR	19,269	0.57	(12.77)
SGD-IDR	12,833	0.21	(7.64)
JPY-IDR	112	0.66	(7.43)
GBP-IDR	22,279	0.41	(9.09)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS ADVANCE: WALL STREET HITS RECORD ON TAME U.S. INFLATION, ASIA BOUYED BY STIMULUS AND POLITICAL TURMOIL

US MARKET: The main Wall Street indices recorded new highs again on Wednesday trading (10/09/25). S&P 500 rose 0.30% to 6,532.04, marking a 2-day consecutive record high, while Nasdaq edged up 0.03%, a 3-day consecutive record. On the other hand, Dow Jones Industrial Average fell 220.4 pts / -0.48%. Oracle shares soared 36%, the largest daily gain since 1992—pushing its market capitalization to USD 922 billion, surpassing Eli Lilly, JPMorgan Chase, and Walmart, and approaching Tesla. The rally also extended to AI chip stocks such as Nvidia (+3.8%), Broadcom (+10%), and AMD (+2.4%), as well as data center energy suppliers like Constellation Energy, Vistra, and GE Vernova (+6%). Apple, however, fell 3.2% over 4 consecutive sessions despite launching the iPhone 17, iPhone Air, Apple Watch 11, and AirPods Pro 3.

MARKET SENTIMENT: Expectations for a Fed rate cut strengthened after US producer inflation (US PPI) for August fell 0.1% (vs expectation +0.3%). The largest decline came from service costs (-0.2%). This data adds confidence that the Fed will cut rates by 25 bps at the 16–17 September meeting, with a 10% chance of a 50bps cut. Investors are now also betting on further cuts in October and December. **Slowing labor market data further strengthens the view that the Fed could cut more than once this year.** Nevertheless, market valuations are considered high and act as a restraint on further gains. S&P 500 has risen 11% in 2025, while Nasdaq +13% YTD. Today's economic agenda: August CPI release.

TRADE WAR: Trump continues tariff pressure on major trade partners. **A 15% tariff on EU imports is higher than initially expected, but European companies have shown adaptation.** US also confirmed a deal to reduce Japanese car tariffs starting mid-September. Trump mentioned trade talks with India are ongoing and he will soon speak with PM Narendra Modi.

FIXED INCOME & CURRENCY: US TREASURY YIELDS weakened after lower-than-expected producer inflation data and a solid 10-year bond auction. 10-year US bond yield fell 2.9 bps to 4.045%, 30-year yield dropped 2.4 bps to 4.6931%, while 2-year yield edged up slightly to 3.544%.

- **US DOLLAR was relatively flat with the DOLLAR INDEX +0.02% to 97.83.** EURO weakened 0.09% to USD 1.1696, while USD/JPY fell slightly 0.01% to 147.4.

MARKET EUROPE & ASIA: In EUROPE, pan-European STOXX 600 slipped 0.02%, while the Polish blue-chip index fell 0.9% amid security concerns. MSCI global index rose 0.28% to a record 964.35. **EUROPEAN CENTRAL BANK (ECB) is expected to keep rates at 2.15% on Thursday**, as inflation aligns with the target, but still leaves room for further cuts since inflation is projected below target next year. ECB President Christine Lagarde is likely to remain cautious, not ruling out additional cuts if downside risks rise. The debate is now marginal, focusing on one additional cut. Hawkish members believe private consumption and German stimulus sufficiently support growth, while dovish members worry that US–EU 15% tariffs and weak inflation could pressure prices. Political turmoil in France, driving bond yield spikes, is also a concern for the ECB.

- **In FRANCE, the “Block Everything” protests have escalated with fires in central Paris.** Police used tear gas and water cannons to disperse crowds in Montpellier, protesting President Macron, political elites, and budget cuts. This unrest also drove French bond yields higher. In POLAND, the military with NATO shot down several Russian drones crossing airspace during attacks in western Ukraine, the first such incident since Russia's large-scale invasion.

- **In ASIA, stock indices rose following Wall Street's record highs.** Japan's Nikkei 225 rose 0.8% to 43,793, TOPIX +0.6%, despite increased uncertainty after PM Shigeru Ishiba's resignation. Expectations for more expansionary fiscal/monetary policy emerged, along with US–Japan agreement to reduce car export tariffs mid-September. Hong Kong's Hang Seng rose 1.2% to a 4-year high, with the tech subindex +2%. South Korea's KOSPI rose 1.7%, led by Samsung (+3.6%) and SK Hynix (+5.5%). Singapore's STI +1%, Australia's S&P/ASX 200 +0.3%, India's Nifty 50 +0.5%.



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	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.42	(0.26)	(8.22)
Inflation MoM	(0.08)		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.42	(0.26)	(8.22)
15 Year	6.84	(0.04)	(3.49)
20 Year	6.91	(0.12)	(2.98)
30 Year	6.94	0.06	(2.16)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's consumer confidence declined to 117.2 in August 2025, down from 118.1 in July, which had been the highest level since April.
- South Korea's seasonally adjusted unemployment rate inched up to 2.6% in August 2025 from 2.5% in July, matching June's level. The number of unemployed rose to 592,000, up by 28,000 or 4.9% from a year earlier.
- China's consumer prices dropped 0.4% YoY in August 2025, after being flat in the previous month and missing market expectations of a 0.2% fall. It was the fifth time of consumer deflation this year and the sharpest pace since February.
- Producer prices in the US unexpectedly fell 0.1% MoM in August 2025, following a downwardly revised 0.7% rise in July and well below forecasts of a 0.3% increase.

CHINA markets were limited: August CPI fell more than expected, PPI declined for the 35th consecutive month, confirming deflationary pressures; Shanghai Composite +0.3%, CSI 300 +0.4%.

COMMODITY: OIL prices rose after Poland shot down Russian drones in NATO airspace and US pushed new sanctions on Russian oil buyers. However, gains were capped by swelling US inventories. US WTI rose USD 1.04 (+1.66%) to USD 63.67/barrel, BRENT up USD 1.10 (+1.66%) to USD 67.49/barrel.

- GOLD prices remained near record highs, supported by expectations of a Fed Funds rate cut. Spot gold +0.4% to USD 3,640.78/oz, US futures down slightly 0.03% to USD 3,642.20/oz.

INDONESIA: BANK INDONESIA confirmed it will not resume buying government bonds (SBN) in the primary market as during the Covid-19 pandemic. Finance Minister Purbaya Yudhi Sadewa assured the APBN deficit will remain below 3% of GDP, without new taxes, and plans a Rp200 trillion injection from government cash reserves at BI to banks to improve liquidity and boost credit. Government cash reserves now reach Rp430 trillion due to slow spending. Purbaya's statement comes amid investor concerns over fiscal discipline after Sri Mulyani's dismissal, previously seen as a symbol of fiscal credibility. However, Purbaya's commitment to maintain the deficit and support growth was well received by the market: JCI rose 0.92% led by the financial sector (+1.33%), with big bank LDRs as of June 2025 relatively tight (BMRI 93.1%, BBNI 86.2%, BBR1 85%, BBKA 78%). Purbaya is even optimistic that Indonesia's growth could reach +6% YoY, in line with President Prabowo's target up to +8% YoY, although the 2025 APBN outlook is only +4.7–5% and the 2026 RAPBN +5.4%.

JAKARTA COMPOSITE INDEX: Finally, after 2 days of significant decline, JCI managed to close up 70.4 pts, or nearly 1%, at 7,699 in Wednesday's trading. Although this increase is still overshadowed by massive **net foreign selling of IDR 1.30T (all market)** and remains focused on large bank stocks such as BMRI, BBNI, BBKA, BRIS, as well as ANTM & BRMS, technically JCI closing position secures it from the "edge of the cliff" critical support that has upheld its uptrend since the April bottom. Although a Speculative Buy position is attractive to open assuming this uptrend remains under control, **KIWOOM RESEARCH** advises investors/traders not to be too aggressive yet, considering the upcoming challenges, namely surpassing the two important Moving Average resistances, upwards to the range: 7,810 – 7,850, while also ensuring it does not break the 7,660 – 7,620 Support. The resilience of RUIPAH at the 16,455/USD level also needs to be closely monitored in case it breaks above 16,500 – 16,515, which would open the threat of further weakening toward 16,850 – 17,000.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday September 10 2025				
10:00 AM	ID Consumer Confidence AUG	117.2	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	-0.4%	0%	-0.1%
08:30 AM	CN Inflation Rate MoM AUG	0.0%	0.4%	0.3%
08:30 AM	CN PPI YoY AUG	-2.9%	-3.6%	-3.0%
06:00 PM	US MBA 30-Year Mortgage Rate SEP/05	6.49%	6.64%	-
07:30 PM	US PPI MoM AUG	-0.1%	0.7%	0.4%
07:30 PM	US Core PPI MoM AUG	-0.1%	0.7%	0.4%
09:30 PM	US EIA Crude Oil Stocks Change SEP/05	3.939M	2.415M	-
Thursday September 11 2025				
10:00 AM	ID Retail Sales YoY JUL		1.3%	1.5%
06:01 AM	GB RICS House Price Balance AUG	-19%	-13%	-13.0%
07:15 PM	EA Deposit Facility Rate		2%	2%
07:15 PM	EA ECB Interest Rate Decision		2.15%	2.15%
07:30 PM	US Core Inflation Rate MoM AUG		0.3%	0.3%
07:30 PM	US Core Inflation Rate YoY AUG		3.1%	3.1%
07:30 PM	US Inflation Rate MoM AUG		0.2%	0.3%
07:30 PM	US Inflation Rate YoY AUG		2.7%	2.8%
07:30 PM	US Initial Jobless Claims SEP/06		237K	240.0K
07:45 PM	EA ECB Press Conference	-	-	-

Source: Trading Economics



Corporate News



BTPN

PT. Bank BTPN Syariah Tbk. (BTPS) is considering raising its 2025 dividend payout ratio up to 60% while keeping room for share buybacks, supported by strong H1 results with net profit up 16.6% YoY to Rp644 billion, Rp10.14 trillion in financing, and robust financial ratios well above the industry average.



BVIC

PT. Bank Victoria International Tbk. (BVIC) plans to issue Rp750 billion bonds under its Rp1.5 trillion Sustainable Bond IV program, carrying a 3-year tenor with an 8.25% coupon, scheduled for IDX listing on September 29, 2025, with proceeds allocated to strengthen working capital and support credit growth.



CLEO

PT. Sariguna Primatirta Tbk. (CLEO), a bottled water producer, is boosting 2025 performance through product innovation, including the launch of Cleo 1 Liter Praktis, and expansion with three new factories, supporting its solid H1 results with 5.4% sales growth to Rp1.37 trillion and Rp206.6 billion net profit.



HEAL

PT. Medikaloka Hermina Tbk. (HEAL) welcomed Djarum Group's Rp1.04 trillion acquisition of 559.18 million treasury shares via PT. Dwimuria Investama Andalan (DIA), seeing the partnership as a catalyst to strengthen its business growth, market presence, and healthcare service quality going forward.



MAPI

PT. Mitra Adiperkasa Tbk. (MAPI) is reportedly being acquired by Singapore-based Pacific Universal Investments Pte. Ltd. from PT. Satya Mulia Gema Gemilang after approval from the Philippine Competition Commission, with the news boosting MAPI's share price despite its year-to-date decline.



PGEO

PT. Pertamina (Persero) through PT. Pertamina Geothermal Energy Tbk. (PGEO) inaugurated the Ulubelu Green Hydrogen Pilot Plant in Lampung on September 9, 2025, the world's first to combine AEM electrolyzer technology with geothermal energy to support Indonesia's clean energy transition.

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	7,850	(7.4)	7.0	1,107.7	55.0	0.1	0.3	0.83	7,567
ANTM	3,510	130.2	2.6	12.4	8.6	15.5	22.0	0.00	3,663
BRPT	2,260	145.7	5.8	22.9	29.8	4.5	28.4	1.11	2,250
ESSA	610	(24.7)	1.5	16.2	5.5	6.0	9.7	0.17	900
INCO	3,870	6.9	0.9	51.1	12.8	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	10,390
MBMA	430	(6.1)	1.8	177.9	16.4	0.5	1.0	0.29	549
MDKA	2,600	61.0	4.2	-	10.2	(0.9)	(4.7)	0.59	2,739
SMGR	2,710	(17.6)	0.4	71.4	3.7	0.3	0.6	0.18	2,881
Avg.			2.7	183.5	16.1	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	430	(45.6)	1.2	9.0	4.6	9.8	13.5	0.14	592
MAPA	600	(43.9)	2.2	11.9	4.8	11.2	20.8	0.37	924
MAPI	1,175	(16.7)	1.5	10.6	2.9	6.1	15.6	0.54	1,588
Avg.			1.7	10.5	4.1	9.0	16.6	0.35	
ENERGY									
AADI	7,000	(17.4)	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	1,685	(30.7)	0.7	-	22.8	9.3	13.3	0.11	2,337
AKRA	1,230	9.8	2.1	10.1	7.2	8.0	20.8	0.36	1,552
ITMG	22,200	(16.9)	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	1,710	7.5	0.9	8.2	2.9	4.7	11.2	0.35	1,736
PTBA	2,380	(13.5)	1.4	7.0	4.5	9.6	20.0	0.10	2,309
Avg.			1.2	7.8	6.8	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,600	15.6	1.3	-	2.1	(0.4)	(1.4)	1.76	2,871
ISAT	1,900	(23.4)	1.8	13.6	2.3	3.9	14.0	1.50	2,626
JSMR	3,420	(21.0)	0.7	6.1	2.0	2.9	12.5	1.04	5,243
PGEO	1,395	49.2	1.8	26.1	11.4	4.5	6.8	0.37	1,630
TLKM	3,150	16.2	2.4	13.6	4.2	7.9	17.4	0.47	3,442
TOWR	580	(11.5)	1.5	8.6	2.9	4.5	18.3	2.73	816
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	5,475	11.7	1.0	6.6	3.9	7.1	16.2	0.37	5,769
UNTR	26,350	(1.6)	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	1,160	(14.7)	2.4	15.6	10.4	11.7	15.4	0.02	1,736
SIDO	525	(11.0)	4.7	13.5	10.1	31.1	34.2	0.00	608
Avg.			3.5	14.5	10.3	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,070	13.2	0.5	6.8	5.4	4.6	8.1	0.31	1,189
CTRA	940	(4.1)	0.8	7.4	4.7	5.0	10.8	0.32	1,394
PWON	362	(9.0)	0.8	7.4	5.4	6.8	11.6	0.26	540
SMRA	426	(13.1)	0.6	6.3	2.5	3.3	10.3	0.76	571
Avg.			0.7	7.0	4.5	4.9	10.2	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	2,130	(25.3)	5.3	27.3	10.2	8.7	20.4	0.11	2,854
CPIN	4,490	(5.7)	2.4	19.1	9.9	9.0	13.1	0.28	5,909
HMSP	555	(12.6)	2.7	12.0	7.0	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	7,425	(3.6)	1.0	6.1	2.4	5.2	16.5	0.65	9,965
JPFA	1,770	(8.8)	1.3	7.4	3.5	7.7	18.2	0.65	2,287
SCMA	306	83.2	2.9	33.0	20.3	5.6	8.3	0.00	309
UNVR	1,700	(9.8)	25.2	21.3	13.1	16.0	112.7	0.92	1,723
Avg.			5.4	17.3	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	2,110	3.4	3.4	142.2	94.1	0.2	7.2	0.05	2,613
BBCA	7,800	3.7	3.7	16.9	82.0	1.8	6.3	0.03	10,773
BBNI	4,100	1.0	1.0	7.3	98.0	2.0	3.7	0.65	5,021
BBRI	3,880	1.9	1.9	10.3	102.1	2.8	7.8	0.62	4,562
BBTN	1,275	0.5	0.5	5.6	93.8	3.2	3.6	1.50	1,357
BMRI	4,400	1.6	1.6	7.3	100.0	1.1	4.3	0.99	6,092
BRIS	2,500	2.5	2.5	16.1	83.9	-	4.6	0.60	3,392
Avg.			2.1	29.4	93.4	1.8	5.4	0.63	

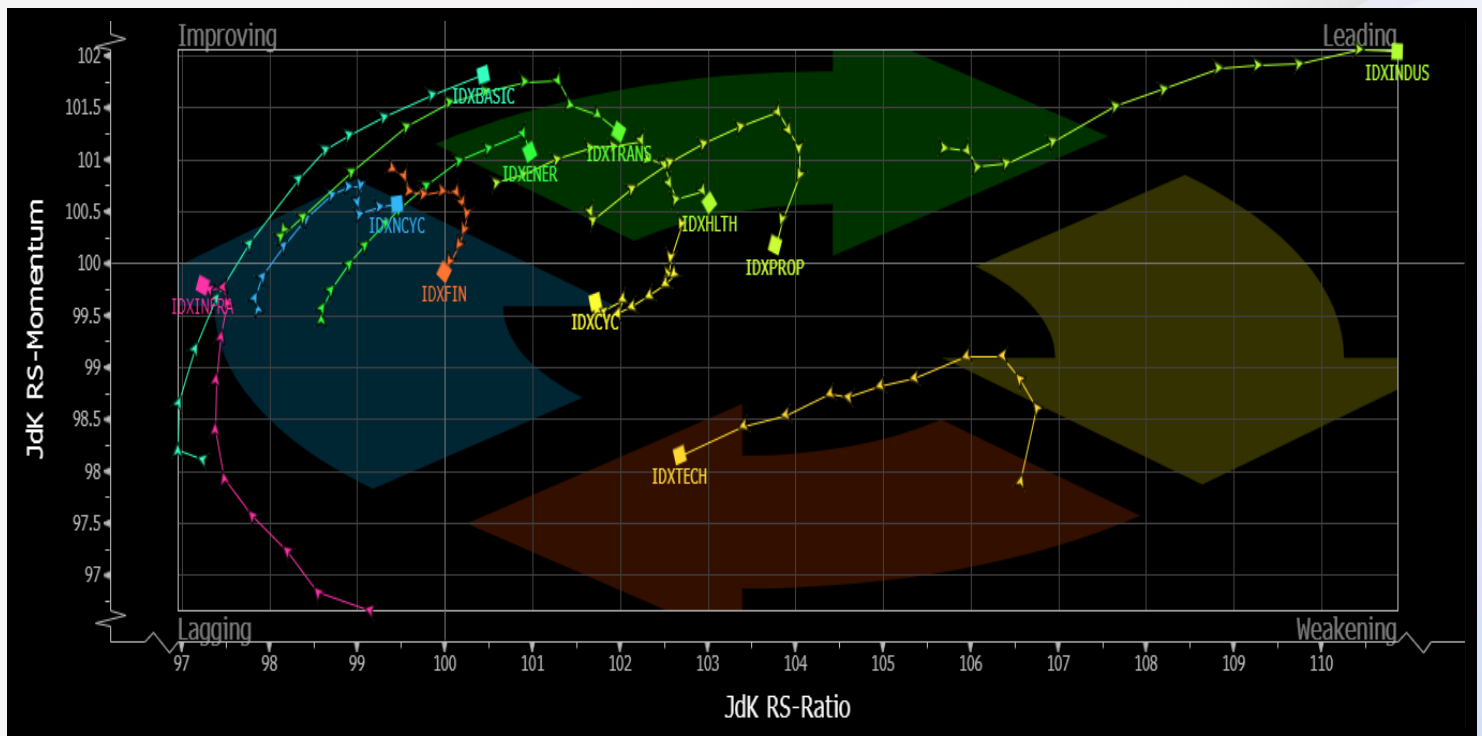
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

DIVIDEND

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

IPO

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



Kiwoom Research Team



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

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.