KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 7,854.06 (+1.37%) | 7,854.81 | 7,790.79 | (0.03) Tn | 10.93 |

Published on 15 September 2025

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 45,834 | (0.59) | 7.73 |
| S&P 500 | USA | 6,584 | (0.05) | 11.95 |
| Nasdaq | USA | 22,141 | 0.44 | 14.66 |
| EIDO | USA | 17.83 | 1.08 | (3.52) |
| **EMEA** | | | | |
| FTSE 100 | UK | 9,283 | (0.15) | 13.58 |
| CAC 40 | France | 7,825 | 0.02 | 6.02 |
| DAX | Germany | 23,698 | (0.02) | 19.03 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 3,396 | 1.54 | 41.51 |
| Shanghai | China | 3,871 | (0.12) | 15.48 |
| TWSE | Taiwan | 25,475 | 1.03 | 10.59 |
| KLSE | Malaysia | 1,600 | 1.09 | (2.57) |
| ST - Times | Singapore | 4,344 | (0.27) | 14.70 |
| Sensex | India | 81,905 | 0.44 | 4.82 |
| Hangseng | Hongkong | 26,388 | 1.16 | 31.55 |
| Nikkei | Japan | 44,768 | 0.89 | 12.22 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Material | 1,717 | 2.54 | 37.15 |
| Consumer Cyclical | 837 | 0.82 | 0.28 |
| Energy | 3,119 | 1.57 | 15.96 |
| Financials | 1,461 | 1.26 | 4.93 |
| Healthcare | 1,794 | 0.74 | 23.16 |
| Industrials | 1,358 | 0.27 | 31.10 |
| Infrastructure | 1,796 | 0.19 | 21.42 |
| Cons. Non-Cyclical | 726 | 0.31 | (0.50) |
| Prop. & Real Estate | 871 | 0.74 | 15.04 |
| Technology | 9,889 | 1.61 | 147.37 |
| Trans. & Logistics | 1,635 | 0.97 | 25.70 |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 62.37 | 62.69 | 0.51 | (12.47) |
| Gold (USD tr.oz) | 3,634 | 3,643 | 0.25 | 38.78 |
| Nickel (USD/MT) | 15,150 | 15,391 | 1.59 | 0.41 |
| Tin (USD/MT) | 34,698 | 34,975 | 0.80 | 20.26 |
| Copper (USD/lb) | 459.05 | 458.85 | (0.04) | 13.96 |
| Coal (USD/MT) | 100.90 | 100.70 | (0.20) | (19.60) |
| CPO (MYR/MT) | 4,383 | 4,383 | 0.00 | (9.83) |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 16,378 | 0.51 | (1.69) |
| AUD-IDR | 10,882 | (0.03) | (7.86) |
| EUR-IDR | 19,201 | 0.26 | (12.46) |
| SGD-IDR | 12,770 | 0.39 | (7.18) |
| JPY-IDR | 111 | 0.54 | (6.67) |
| GBP-IDR | 22,161 | 0.38 | (8.61) |

*Source: Bloomberg LP*

## Market Overview

### FED CUT BETS & TRADE TENSIONS SHAPE GLOBAL MARKETS; INDONESIA BOOSTS GROWTH WITH RP200T FUNDS & ECONOMY STIMULUS FOR Q4

**US MARKET: Wall Street ended mixed on Friday's trading (Sept 12, 2025)** after recording a record close the day before. Dow Jones Industrial Average fell 273 points or 0.6% to 45,834.22, S&P 500 edged down 0.05%, while Nasdaq rose 0.44%, setting a new record. On a weekly basis, S&P 500 gained 1.59%, Nasdaq 2.03%, and DJIA 0.95%. U.S. stocks remain supported by expectations of a Federal Reserve rate cut on September 16–17, after August inflation rose 0.4% (the largest since January) and weekly jobless claims jumped to 263,000, the highest since 2021. **A revision to U.S. labor data showed the economy created 911,000 fewer jobs in the 12 months through March than previously estimated.** Although inflation remains high, labor market weakness has now become the Fed's main focus.

**MARKET SENTIMENT:** U.S. consumer sentiment weakened again. **The UNIVERSITY OF MICHIGAN survey showed the consumer sentiment index fell to 55.4 in September from 58.2 last month, the lowest since May.** One-year inflation expectations remained at 4.8%, but the five-year outlook rose to 3.9% from 3.5%. Investors fear that high inflation expectations could affect consumer behavior and prolong price pressures.

- **GOLDMAN SACHS analysts see markets now pricing in resilient growth prospects with expectations of a more dovish Federal Reserve.** However, recession risks remain if labor market cooling spreads into broader economic growth. Conversely, if growth remains strong, markets may worry that too much Fed easing has already been priced in, potentially pressuring stocks through higher yields.
- **Global equity fund flows showed the first NET CAPITAL OUTFLOW in 5 weeks through September 10, with investors pulling US$3.06 billion.** The outflow was driven by US$10.44 billion net sales from U.S. equity funds, while European and Asian funds recorded inflows of US$3.77 billion and US$1.87 billion respectively.

**FIXED INCOME & CURRENCY: U.S. TREASURY YIELDS rose ahead of next week's Fed meeting expectations.** 10-year yield rose 5.1 bps to 4.062%, 30-year yield rose 2.7 bps to 4.678%, and 2-year yield rose 2.9 bps to 3.558%.

- **US DOLLAR edged up 0.05% to 97.60,** after weakening the day before due to surging jobless claims. Against YEN, Dollar rose 0.26% to 147.58, while EURO inched up 0.02% to US$1.1735 after the ECB held rates. POUND STERLING fell 0.09% to US$1.356 after data showed the UK economy stagnated in July.

**EUROPE & ASIA MARKETS:** MSCI global equity index rose 0.07% to 972.15, while Europe's STOXX 600 slipped 0.09% after giving up early gains. The EUROPEAN CENTRAL BANK kept rates at 2.15% after cutting them in half from last year's 4%, though some officials opened the door for further cuts if inflation eases more quickly. The ECB's latest projections show inflation falling from 2% now to 1.7% in 2026 and 1.9% in 2027. Additional risks come from China's potentially deflationary imports, Euro appreciation, and a possible delay in the EU's carbon trading system. European equities closed mixed on Friday. Germany's DAX and France's CAC 40 were flat, while UK's FTSE 100 slipped 0.2%. But on a weekly basis, all three posted gains, with CAC 40 up nearly 2% despite political instability. German inflation rose to 2.1% in August, while inflation in France and Spain remained contained.

- **The UK economy showed a slowdown with July GDP stagnating after 0.4% growth in June.** This data indicates the UK economy lost momentum after a relatively solid first half of the year.
- **In ASIA, CHINA's stock market surged.** Shanghai Composite Index gained over 5% in the past month and 18% YTD. **The rally was fueled by large institutional buying and central bank support through refinancing and swap programs.** Although the economy remains pressured by the property crisis and weak consumption, analysts see the rally as not yet over, with Chinese stock valuations still competitive compared to global markets.
- **What to expect today:** CHINA: Industrial Production, Retail Sales & Unemployment Rate (Aug); SOUTH KOREA: Trade Balance & Exports-Imports (Aug); EUROZONE: Trade Balance (Jul).

**COMMODITY: OIL prices rose on Friday after a Ukrainian drone attack halted oil loading at Russia's Primorsk port.** BRENT closed up 0.93% at US$66.99/barrel and U.S. WTI rose 0.51% to US$62.69. However, gains were capped by concerns over U.S. demand following high inflation data and negative labor revisions. A day earlier, Brent and WTI fell 1.7%–2% after U.S. Energy Information Administration (EIA) data showed U.S. crude inventories rose 3.9 million barrels to 424.6 million, signaling potential demand weakness. Meanwhile, the International Energy Agency (IEA) projected global oil supply will grow faster than expected this year due to increased OPEC+ production. But OPEC's report maintained relatively high demand projections for this year and next. Separately, Adani Group, India's largest private port operator, banned tankers under Western sanctions from entering its ports. India, the biggest buyer of Russian seaborne crude, could face additional supply hurdles.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|---|---|---|---|
| United States | 4.50 | 2.90 | 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) | 6.33 | (0.82) | (9.52) |
| Inflation MoM | (0.08) | | |
| 7Days RR | 5.00 | | |
| GDP Growth YoY (%) | 5.12 | | |
| Foreign Reserve (Bn) | 151 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 6.33 | (0.82) | (9.52) |
| 15 Year | 6.78 | (0.63) | (4.36) |
| 20 Year | 6.89 | (0.12) | (3.26) |
| 30 Year | 6.90 | (0.19) | (2.72) |

*Source: Bloomberg LP*

## MACRO ECONOMIC NEWS

- The British economy stalled from a month earlier in July 2025, in line with expectations, after expanding 0.4% in June. Services edged up 0.1%, supported by transportation and storage (+1.4%) and human health and social work (+0.4%), but growth was held back by a 0.7% drop in information and communication.
- New yuan loans in China rose by CNY 589 billion in August of 2025, firmly below the CNY 900 billion extension in the corresponding period of the previous year and missing market expectations of a CNY 800 billion increase.
- The University of Michigan consumer sentiment for the US dropped to 55.4 in September 2025, down from 58.2 in August and well below market expectations of 58, according to preliminary estimates. This marked the second consecutive monthly decrease.
- **Goldman Sachs projects China will add crude oil stockpiles through 2026 at a pace of about 500,000 barrels/day,** driven by low prices and efforts to safeguard energy security. These massive purchases are seen as capable of supporting global oil demand and prices.

**TRADE WAR: The G7 agreed to accelerate the use of frozen RUSSIAN assets to fund UKRAINE's defense and is considering tariffs on countries supporting Moscow's war efforts.** The U.S. is pushing allies to follow Washington in imposing tariffs on buyers of Russian oil, while Trump has already raised additional tariffs on India by 25% to a total of 50% and delayed tariffs on China to preserve a trade truce.

- **U.S.–INDIA tensions are deepening, pushing New Delhi closer to Beijing through trade, travel, and rare earth supply agreements,** though major hurdles remain such as the Himalayan dispute and water security concerns over Tibet dam projects. **U.S. and CHINA officials also began trade talks in Madrid, the fourth meeting in four months, addressing tariffs, exports, and the TikTok divestment deadline.** The most immediate expected outcome is an extension of the TikTok divestment deadline, while a more substantive deal is likely only possible at the Trump–Xi meeting later this year. China stressed the Madrid agenda also covers U.S. export control abuse and tariff policy.

**INDONESIA: The Indonesian government officially channeled Rp200 trillion into five major banks to strengthen liquidity,** with the largest allocation to Mandiri, BRI, and BNI at Rp55 trillion each, BTN Rp25 trillion, and BSI Rp10 trillion. This policy runs alongside major infrastructure development, including the Getaci and Gilimanuk–Mengwi toll projects, part of 19 new projects worth Rp408.68 trillion to be tendered next year. At the same time, **Indonesia also marked a milestone with the launch of the Nusantara Lima (N5) Satellite with a capacity of 160 Gbps,** the largest communication satellite in Southeast Asia, aimed at digital equity across remote areas and expanding regional connectivity.

- In line with the digital transformation and equitable development agenda, **Finance Minister Purbaya announced a review of the 2025 state budget to make spending more efficient and productive, especially to support ECONOMIC STIMULUS in Q4-2025.** This stimulus includes six packages: internship programs for fresh graduates, expansion of income tax (PPh 21) incentives to the hospitality sector, extension of food aid, BPJS Employment protection for ride-hailing drivers, home ownership and renovation facilities, and cash-for-work programs in transportation and housing. The combination of bank funds, infrastructure projects, satellites, and economic stimulus is expected to strengthen growth foundations, accelerate equity, and enhance Indonesia's regional and global competitiveness.

**JAKARTA COMPOSITE INDEX:** JCI posted a gain of 106.16 pts / +1.37% on Friday, closing at 7,854.06, slightly above the key MA20 resistance (7,850), finally supported by **FOREIGN NET BUY of IDR 685.88 billion (RG market),** though weekly figures still show heavy selling of IDR 6.11T (RG market). This time, foreign inflows returned to major bank stocks BBRI and BBCA, which had previously faced large sell-offs, though BMRI still recorded net sell. Rupiah exchange rate remained stable at 16,376 / USD. **KIWOOM RESEARCH** remains fairly optimistic that the medium-term uptrend within this RISING WEDGE pattern will stay intact for some time, as fundamentals also support improving the country's growth trajectory. For this week, **KIWOOM RESEARCH** will focus on the open resistance GAP at 7,941.94 as the nearest barrier, before continuing the bullish move toward 8,000 – 8,022 to test the All-Time High level.

## Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Friday September 12 2025 | | | | | |
| 01:00 AM | US | Monthly Budget Statement AUG | $-345B | $-291B | $-310.0B |
| 01:00 PM | DE | Inflation Rate YoY Final AUG | 2.2% | 2% | 2.2% |
| 01:00 PM | GB | GDP MoM JUL | 0% | 0.4% | 0.1% |
| 01:00 PM | GB | GDP 3-Month Avg JUL | 0.2% | 0.3% | 0.2% |
| 01:00 PM | GB | Goods Trade Balance JUL | £-22.24B | £-22.16B | £ -21.8B |
| 01:00 PM | GB | Goods Trade Balance Non-EU JUL | £-10.16B | £-10.78B | £-10.2B |
| 01:00 PM | GB | Industrial Production MoM JUL | -0.9% | 0.7% | -0.1% |
| 01:00 PM | GB | Manufacturing Production MoM JUL | -1.3% | 0.5% | -0.3% |
| 04:00 PM | CN | New Yuan Loans AUG | CNY590B | CNY-50B | CNY1100.0B |
| 09:00 PM | US | Michigan Consumer Sentiment Prel SEP | 55.4 | 58.2 | 57 |
| Monday September 15 2025 | | | | | |
| | CN | FDI (YTD) YoY AUG | | -13.4% | -13.2% |
| 08:30 AM | CN | House Price Index YoY AUG | | -2.8% | -2.6% |
| 09:00 AM | CN | Industrial Production YoY AUG | | 5.7% | 5.1% |
| 09:00 AM | CN | Retail Sales YoY AUG | | 3.7% | 5.0% |
| 09:00 AM | CN | Fixed Asset Investment (YTD) YoY AUG | | 1.6% | 1.4% |
| 09:00 AM | CN | Unemployment Rate AUG | | 5.2% | 5.2% |
| 01:00 PM | DE | Wholesale Prices MoM AUG | | -0.1% | -0.4% |
| 01:00 PM | DE | Wholesale Prices YoY AUG | | 0.5% | 0.9% |
| 04:00 PM | EA | Balance of Trade JUL | | €7B | €11.5B |
| 07:30 PM | US | NY Empire State Manufacturing Index SEP | | 11.90 | 10 |

*Source: Trading Economics*

## Corporate News

| | |
|---|---|
| **BBNI** | PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) affirmed readiness to optimize the government's Rp55 trillion excess reserve placement to strengthen liquidity, finance priority sectors like MSMEs, infrastructure, renewable energy, and green projects, while maintaining prudence to support sustainable economic growth. |
| **BMRI** | PT. Bank Mandiri (Persero) Tbk. (BMRI) recorded Rp13.4 trillion in primary government bond (SBN) transactions via Livin' Investasi up to July 2025, up 5% year-on-year, while expanding into secondary SBN trading through its digital platform amid rising user growth and solid Q1 2025 financial performance. |
| **INKP** | PT. Indah Kiat Pulp and Paper Tbk. (INKP), part of Sinarmas Group, will issue bonds and sukuk worth Rp5.05 trillion and US$12.52 million with coupons of up to 9.5% to refinance debt and support working capital, with offerings scheduled for September 24–25, 2025 and listing on IDX on October 1, 2025. |
| **ITMG** | PT. Indo Tambangraya Megah Tbk. (ITMG) reaffirmed its commitment to consistently distributing interim dividends since 2008, with future amounts depending on balancing shareholder value and transformation plans, after previously recording its highest interim payout of Rp4,128 per share in 2022. |
| **JSMR** | PT. Jasa Marga (Persero) Tbk. (JSMR) is allocating Rp10–12 trillion in 2025 capex, with Rp4.95 trillion absorbed in H1, to accelerate five strategic toll road projects, enhance logistics connectivity in Java, expand its 36 concessions spanning 1,736 km (1,294 km operational), and sustain steady revenue and EBITDA growth. |
| **KLBF** | PT. Kalbe Farma Tbk. (KLBF) reaffirmed its commitment to stable dividends with a 45–55% payout ratio, continued a Rp250 billion share buyback program, targeted 6–8% sales and profit growth in 2025 with Rp1 trillion capex, and planned 2026 expansion in pharma and lifestyle nutrition products. |

**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 | 8,175 | (3.5) | 7.3 | 1,156.0 | 57.4 | 0.1 | 0.3 | 0.83 | 7,567 |
| ANTM | 3,490 | 128.9 | 2.6 | 12.3 | 8.6 | 15.5 | 22.0 | 0.00 | 3,663 |
| BRPT | 2,260 | 145.7 | 5.8 | 23.0 | 29.8 | 4.5 | 28.4 | 1.11 | 2,290 |
| ESSA | 680 | (16.0) | 1.7 | 18.1 | 6.2 | 6.0 | 9.7 | 0.17 | 900 |
| INCO | 4,000 | 10.5 | 0.9 | 53.0 | 13.3 | 1.5 | 1.7 | 0.00 | 4,383 |
| INKP | 7,775 | 14.3 | 0.4 | 8.4 | 3.2 | 2.7 | 4.8 | 0.72 | 10,390 |
| MBMA | 462 | 0.9 | 2.0 | 191.5 | 17.6 | 0.5 | 1.0 | 0.29 | 549 |
| MDKA | 2,530 | 56.7 | 4.1 | - | 10.0 | (0.9) | (4.7) | 0.59 | 2,768 |
| SMGR | 2,870 | (12.8) | 0.4 | 75.6 | 3.9 | 0.3 | 0.6 | 0.18 | 2,881 |
| **Avg.** | | | **2.8** | **192.2** | **16.7** | **3.4** | **7.1** | **0.43** | |
| **CONSUMER CYCLICAL** | | | | | | | | | |
| ACES | 434 | (45.1) | 1.2 | 9.1 | 4.7 | 9.8 | 13.5 | 0.14 | 591 |
| MAPA | 590 | (44.9) | 2.2 | 11.7 | 4.7 | 11.2 | 20.8 | 0.37 | 924 |
| MAPI | 1,180 | (16.3) | 1.5 | 10.7 | 3.0 | 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 | 990 | (17.5) | 1.7 | 7.5 | 5.7 | 16.2 | 24.7 | 0.20 | 1,351 |
| ADRO | 1,670 | (31.3) | 0.7 | - | 22.6 | 9.3 | 13.3 | 0.11 | 2,283 |
| AKRA | 1,205 | 7.6 | 2.0 | 9.9 | 7.1 | 8.0 | 20.8 | 0.36 | 1,552 |
| ITMG | 22,325 | (16.4) | 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 | 1,795 | 12.9 | 1.0 | 8.6 | 3.1 | 4.7 | 11.2 | 0.35 | 1,786 |
| PTBA | 2,390 | (13.1) | 1.4 | 7.0 | 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 | 2,906 |
| ISAT | 1,890 | (23.8) | 1.8 | 13.5 | 2.3 | 3.9 | 14.0 | 1.50 | 2,615 |
| JSMR | 3,480 | (19.6) | 0.7 | 6.2 | 2.0 | 2.9 | 12.5 | 1.04 | 5,243 |
| PGEO | 1,400 | 49.7 | 1.8 | 26.2 | 11.5 | 4.5 | 6.8 | 0.37 | 1,630 |
| TLKM | 3,100 | 14.4 | 2.3 | 13.4 | 4.2 | 7.9 | 17.4 | 0.47 | 3,442 |
| TOWR | 585 | (10.7) | 1.5 | 8.7 | 3.0 | 4.5 | 18.3 | 2.73 | 817 |
| **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 | 5,675 | 15.8 | 1.1 | 6.8 | 4.1 | 7.1 | 16.2 | 0.37 | 5,769 |
| UNTR | 26,475 | (1.1) | 1.0 | 5.3 | 2.6 | 10.6 | 19.9 | 0.21 | 27,755 |
| **Avg.** | | | **1.0** | **6.1** | **3.4** | **8.8** | **18.0** | **0.29** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 1,180 | (13.2) | 2.4 | 15.8 | 10.6 | 11.7 | 15.4 | 0.02 | 1,724 |
| SIDO | 540 | (8.5) | 4.8 | 13.9 | 10.4 | 31.1 | 34.2 | 0.00 | 598 |
| **Avg.** | | | **3.6** | **14.9** | **10.5** | **21.4** | **24.8** | **0.01** | |
| **PROP. & REAL ESTATE** | | | | | | | | | |
| BSDE | 1,095 | 15.9 | 0.5 | 6.9 | 5.5 | 4.6 | 8.1 | 0.31 | 1,189 |
| CTRA | 945 | (3.6) | 0.8 | 7.5 | 4.7 | 5.0 | 10.8 | 0.32 | 1,401 |
| PWON | 366 | (8.0) | 0.8 | 7.5 | 5.5 | 6.8 | 11.6 | 0.26 | 540 |
| SMRA | 452 | (7.8) | 0.7 | 6.6 | 2.6 | 3.3 | 10.3 | 0.76 | 587 |
| **Avg.** | | | **0.7** | **7.1** | **4.6** | **4.9** | **10.2** | **0.41** | |
| **TECHNOLOGY** | | | | | | | | | |
| GOTO | 57 | (18.6) | 1.9 | - | - | (6.8) | (8.9) | 0.16 | 48 |
| **Avg.** | | | **1.9** | **-** | **-** | **(6.8)** | **(8.9)** | **0.16** | |
| **CONS. NON-CYCLICAL** | | | | | | | | | |
| AMRT | 2,150 | (24.6) | 5.3 | 27.6 | 10.3 | 8.7 | 20.4 | 0.11 | 2,846 |
| CPIN | 4,700 | (1.3) | 2.5 | 20.0 | 10.4 | 9.0 | 13.1 | 0.28 | 5,909 |
| HMSP | 540 | (15.0) | 2.6 | 11.6 | 6.8 | 11.4 | 22.2 | 0.01 | 645 |
| ICBP | 9,250 | (18.7) | 2.3 | 11.9 | 6.2 | 7.1 | 20.3 | 0.68 | 13,010 |
| INDF | 7,550 | (1.9) | 1.0 | 6.2 | 2.5 | 5.2 | 16.5 | 0.65 | 9,892 |
| JPFA | 1,935 | (0.3) | 1.4 | 8.1 | 3.8 | 7.7 | 18.2 | 0.65 | 2,287 |
| SCMA | 310 | 85.6 | 3.0 | 33.4 | 20.5 | 5.6 | 8.3 | 0.00 | 309 |
| UNVR | 1,695 | (10.1) | 25.1 | 21.3 | 13.1 | 16.0 | 112.7 | 0.92 | 1,731 |
| **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 | 2,120 | 3.4 | 3.4 | 142.9 | 94.1 | 0.2 | 7.2 | 0.05 | 2,613 |
| BBCA | 7,925 | 3.7 | 3.7 | 17.1 | 82.0 | 1.8 | 6.3 | 0.03 | 10,795 |
| BBNI | 4,520 | 1.1 | 1.1 | 8.1 | 98.0 | 2.0 | 3.7 | 0.65 | 5,041 |
| BBRI | 4,180 | 2.0 | 2.0 | 11.1 | 102.1 | 2.8 | 7.8 | 0.62 | 4,603 |
| BBTN | 1,410 | 0.6 | 0.6 | 6.2 | 93.8 | 3.2 | 3.6 | 1.50 | 1,335 |
| BMRI | 4,520 | 1.7 | 1.7 | 7.5 | 100.0 | 1.1 | 4.3 | 0.99 | 5,959 |
| BRIS | 2,690 | 2.6 | 2.6 | 17.3 | 83.9 | - | 4.6 | 0.60 | 3,392 |
| **Avg.** | | | **2.2** | **30.0** | **93.4** | **1.8** | **5.4** | **0.63** | |

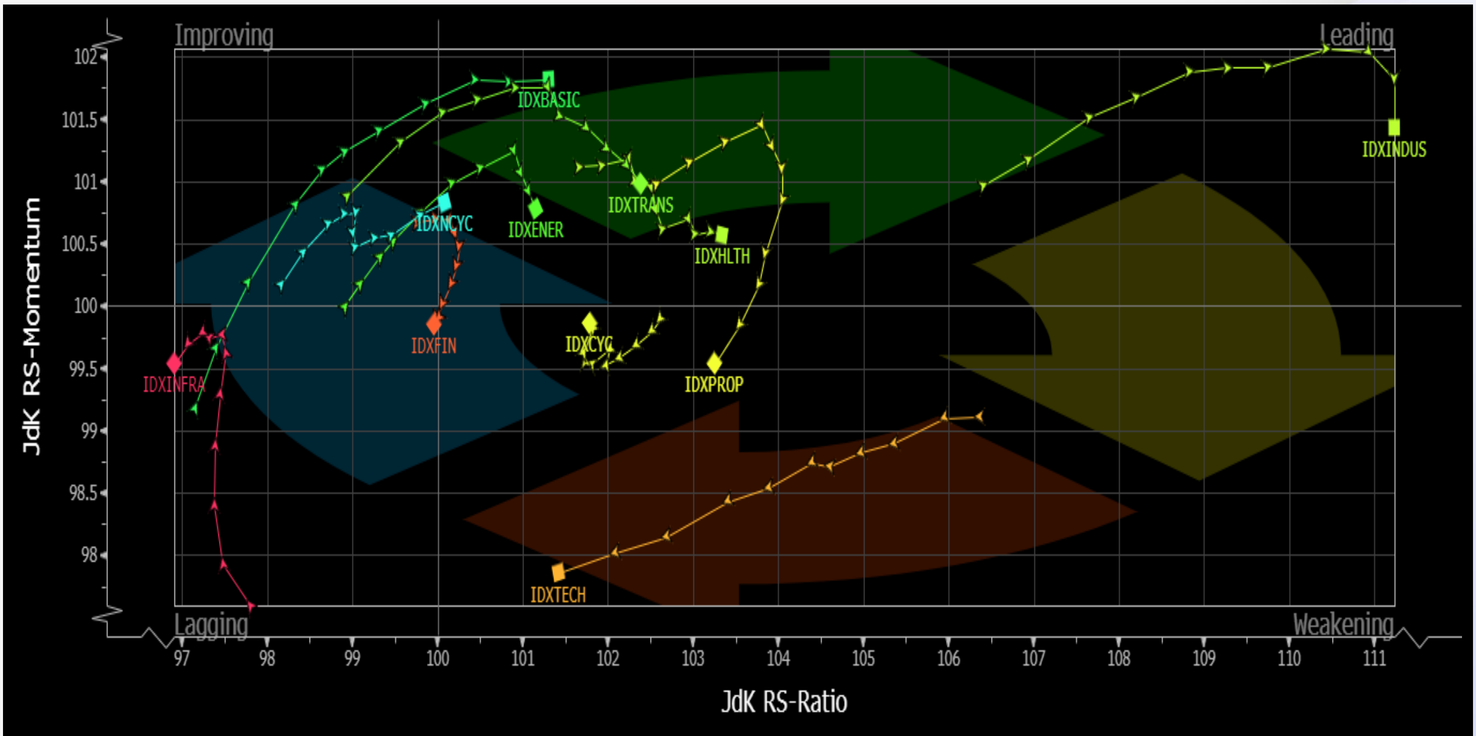
*Source: Bloomberg LP*

## Jakarta Composite Index (SEAG)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 Yr Avg | -1.59 | .74 | -3.83 | 1.44 | -1.77 | .46 | 2.75 | 2.47 | -1.76 | 1.78 | 1.42 | 1.25 |
| 2025 | .41 | -11.80 | 3.83 | 3.93 | 6.04 | -3.46 | 8.04 | 4.63 | .30 | | | |
| 2024 | -.89 | 1.50 | -.37 | -.75 | -3.64 | 1.33 | 2.72 | 5.72 | -1.86 | .61 | -6.07 | -.48 |
| 2023 | -.16 | .06 | -.55 | 1.62 | -4.08 | .43 | 4.05 | .32 | -.19 | -2.70 | 4.87 | 2.71 |
| 2022 | .75 | 3.88 | 2.66 | 2.23 | -1.11 | -3.32 | .57 | 3.27 | -1.92 | .83 | -.25 | -3.26 |
| 2021 | -1.95 | 6.47 | -4.11 | .17 | -.80 | .64 | 1.41 | 1.32 | 2.22 | 4.84 | -.87 | .73 |
| 2020 | -5.71 | -8.20 | -16.76 | 3.91 | .79 | 3.19 | 4.98 | 1.73 | -7.03 | 5.30 | 9.44 | 6.53 |

-16.76 – 16.76

## Sector Rotation (Daily) (RRG)



## RUPS

| Date | Time | Company | Event | Place |
|---|---|---|---|---|
| 15-Sep-25 | 13:30 | BFIN | RUPSLB | BFI Tower Sunburst CBD Lot. 1.2, Jl. Kapt. Soebijanto Djojohadikusumo, BSD City |
| | 14:00 | BULL | RUPSLB | Sampoerna Strategic Square Tower Utara, Lt. 3A Ruang Anggrek 1-3 |
| | 14:00 | MSIN | RUPSLB | MNC Conference Hall, iNews Tower Lt. 3, Jl. Kebon Sirih Kav. 17-19 |
| | 15:00 | NICE | RUPSLB | The Sultan Hotel ASEAN 5 Meeting Room, Jl. Gatot Subroto |
| 16-Sep-25 | 10:00 | BRAM | RUPSLB | Hotel Mulia Jakarta |
| | 10:00 | HEXA | RUPST | Kantor Pusat Perseroan, Jl. Pulo Kambing II Kav. I-II No.33 |
| | 10:00 | MMLP | RUPSLB | Hotel Wyndham Casablanca Jakarta, Jl. Casablanca Kav. 18 |
| | 10:30 | SOHO | RUPSLB | Ruang Training Logistik Lt. 3, Jl. Rawa Sumur II Kav. BB No. 4A-4B |
| | 11:00 | TLKM | RUPSLB | Secara Elektronik Menggunakan Aplikasi eASY.KSEI |
| | 14:00 | MTEL | RUPSLB | Auditorium Telkom Landmark Tower Lt. 6, Jl. Jenderal Gatot Subroto Kav. 52 |
| 17-Sep-25 | 09:30 | CNTX | RUPST | Ruang Cendrawasih CNTX. Jl. Raya Bogor Km. 27, Ciracas |
| | 10:00 | PGJO | RUPSLB | Ascott Kuningan Jakarta Lt. 11, Ciputra World 1, Jl. Prof. Dr. Satrio Kav. 3-5 |
| | 13:00 | PADI | RUPSLB | Multifunction Hall, Equity Tower Lt. LG, Jl. Jendral Sudirman Kav. 52-53 |
| | 14:00 | ESTI | RUPSLB | Millennium Hotel Sirih Jakarta, Ruang Teratai Lt. 2, Jl. H. Fachruddin No. 3 |
| | 14:00 | SKYB | RUPSLB | Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100 |
| | 14:00 | TUGU | RUPSLB | Wisma Tugu I, Jl. HR. Rasuna Said Kav. C 8-9 |
| 18-Sep-25 | 13:00 | ARKA | RUPSLB | Kantor Perseroan, Jl. Lanbau No. 8, Cibinong |
| | 14:00 | BBLD | RUPSLB | Ascott Sudirman Jakarta Ciputra World 2, Jl. Prof. Dr. Satrio Kav. 11 |
| 19-Sep-25 | 10:00 | KAQI | RUPSLB | Park 5 Simatupang, Jl. Intan RSPP Utara No. C-5, Cilandak Barat |
| | 10:00 | LABS | RUPSLB | Gedung Etana Lt. 1, Jl. Rawa Gelam V No. 13 Blok L Kav.11 |
| | 14:00 | NETV | RUPSLB | MD Place, Jl. Setiabudi Selatan No. 7 |
| | 14:30 | PJAA | RUPSLB | Candi Bentar, Putri Duyung Ancol, Taman Impian Jaya Ancol |

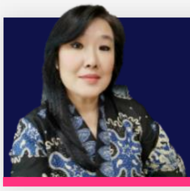
## DIVIDEND

| 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 – 19 Sep 2025 | 19 Sep 2025 | 23 Sep 2025 | - |

## Kiwoom Research Team

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