



Rates on the Radar: Markets Await Fed and BI Moves

ED: 15 – 19 September 2025

Market Data

In last week's trading, JCI closed at 7,854.06 (-0.17%). Foreign investors recorded a net sell of IDR 6.11 trillion in the regular market, or IDR 6.60 trillion across all markets. The top foreign net buys during the week included BBRI (IDR 292.6 billion), MDKA (IDR 277.7 billion), ASII (IDR 252.7 billion), PGAS (IDR 106.8 billion), and SMIL (IDR 101.3 billion). Meanwhile, the stocks with the largest foreign net sells were BBCA (IDR 3.8 trillion), BMRI (IDR 2.6 trillion), ADRO (IDR 280.3 billion), BBNI (IDR 265.7 billion), and BRIS (IDR 123.2 billion).

Foreign investors continued significant net selling, particularly in the banking sector. On the other hand, the government began disbursing IDR 200 trillion to five state-owned banks—BBRI, BBNI, BMRI, BBTN, and BRIS. These funds were placed in the form of six-month deposits with an annual rate of around 4.02% (equivalent to 80.476% of the BI 7DRR). The objective is to stimulate lending to the real sector, as Loan Growth has slowed to just 7.03% YoY. From the U.S., Inflation rose to 2.9% YoY in line with market expectations. Despite the increase, investors remain hopeful for a rate cut, with the probability of a 25–50bps cut standing at 93.4%.

Looking ahead to this week, U.S. markets will focus on the Fed's Rate Decision on Thursday, where a 25bps cut to 4.25% is widely expected. In addition, Retail Sales data will be released, with expectations of a slowdown to 0.3%. From China, Industrial Production is forecast to rise to 5.8%, while Retail Sales are projected to increase to 3.8%.

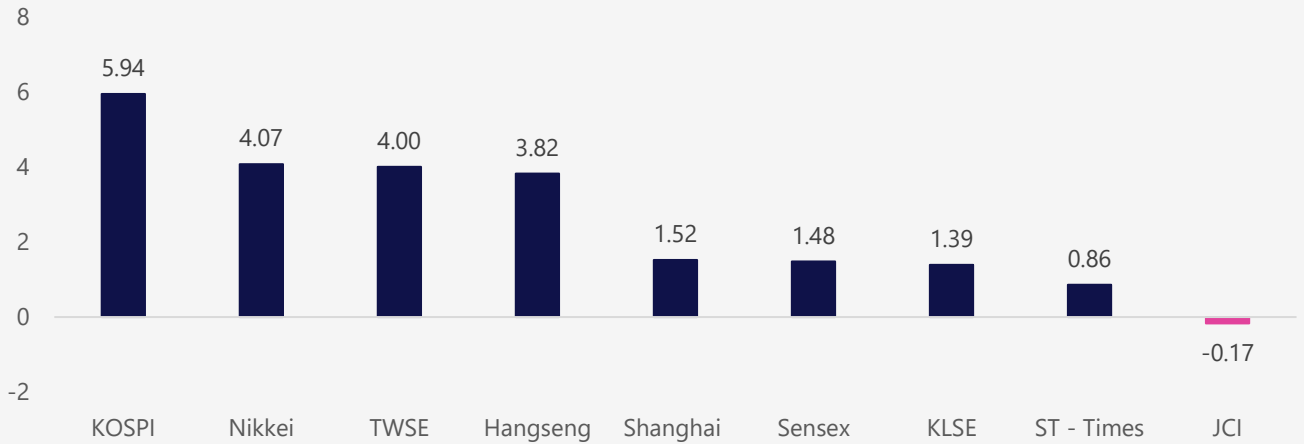
In Indonesia, Bank Indonesia is expected to keep its policy rate unchanged at 5.0%. Loan Growth is projected to improve slightly to 7.25% YoY. We believe investors remain in a wait-and-see mode regarding the government's IDR 200 trillion disbursement to state-owned banks. If effectively channeled to the real sector, this could provide a positive boost, provided there is adequate oversight and transparency in credit distribution. On the other hand, we remain cautious of potential sell-on-news reactions to the Fed's rate cut, given the continued significant foreign net selling.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	15.8	1.1	41.51
JCI	Indonesia	18.7	2.1	10.93
Shanghai	China	18.9	1.6	15.48
TWSE	Taiwan	21.4	2.9	10.59
KLSE	Malaysia	15.2	1.5	-2.57
ST - Times	Singapore	13.5	1.4	14.70
Sensex	India	23.6	3.5	4.82
Hangseng	Hongkong	12.7	1.4	31.55
Nikkei	Japan	20.9	2.3	12.22

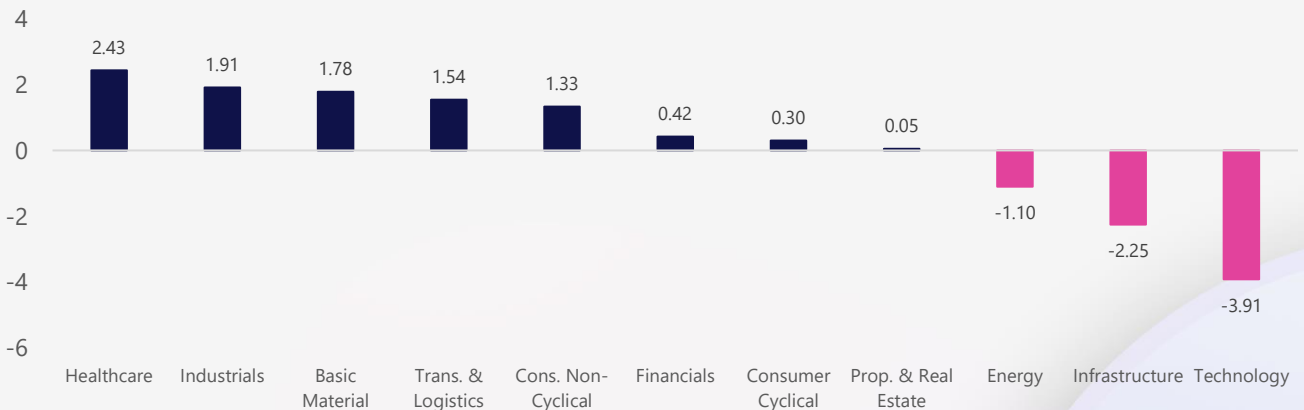
Based on data: IDX, 12 September 2025



The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BBTN	1,410	10.16	23.68	19.79
JPFA	1,935	9.94	-0.26	22.69
MBMA	462	7.94	0.87	49.89

Top Losers	Last	Chg%	YTD%	MC (T)
EXCL	2,590	-5.47	15.11	47.14
ADRO	1,670	-5.11	-31.28	49.08
MAPA	590	-4.84	-44.86	16.82

Sectors	5D%	YTD%
Basic Material	1.78	37.15
Consumer Cyclical	0.30	0.28
Energy	-1.10	15.96
Financials	0.42	4.93
Healthcare	2.43	23.16
Industrials	1.91	31.10
Infrastructure	-2.25	21.42
Cons. Non-Cyclical	1.33	-0.50
Prop. & Real Estate	0.05	15.04
Technology	-3.91	147.37
Trans. & Logistics	1.54	25.70

Based on data: IDX, 12 September 2025



Jakarta Composite Index



Jakarta Composite Index

On JCI weekly chart, a candle similar to a HANGING MAN appeared after going through a decline episode to the Low point of 7,620, which precisely coincides with the MA10 Support. Since the current position is still close to the psychological Resistance area of 8,000, the appearance of this bearish reversal candle still indicates the possibility of a trend reversal ahead; unless JCI Uptrend can still be maintained intact within the PARALLEL CHANNEL pattern (lower channel Support: 7,610).

ADVICE: Set your TRAILING STOP, let your profit run.

Support Flow: 7,620 – 7,600 / 7,320 – 7,250 **Resistance Flow:** 7,935 / 8,000 – 8,022

PTRO
Petrosea Tbk.



(PTRO). Price continues strengthening and is currently testing resistance. Price is supported by a bullish stochastic indicator and MACD line potential golden cross (Histogram turning positive again) as well as an increasing volume trend.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,750 – 3,870	4,030 – 4,190	3,680 – 3,750	3,660

SMGR

Semen Indonesia (Persero) Tbk.



(SMGR). Price continues strengthening and broke out of resistance. Price is supported by a stochastic golden cross indicator and MACD line golden cross (Histogram turning positive again) as well as increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,780 – 2,870	2,990 – 3,100	2,730 – 2,780	2,710



TINS

Timah Tbk.



(TINS). Price successfully rebounded after holding at the support area. Price is supported by a stochastic potential golden cross indicator and MACD line still moving bullish (Histogram positive) with slightly increasing volume.

ADVICE: Accumulate or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,090 – 1,125	1,170 – 1,215	1,070 – 1,090	1,060

Review & Strategy

Review Stock Recommendation Last Week

BMRI: Price closed at 4,520 (-3.42%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

GGRM: Price managed touched our second target at 9,500, highest at 10,050 (+14.20%) and closed at 8,850 (+0.57%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bearish candle. Beware if the price breaks below the support.

TLKM: Price managed touched our first target at 3,280, highest at 3,300 (+4.76%) and closed at 3,100 (-1.59%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.



Economic Calendar

Date	Event	Prev	Frcst
Monday September 15 2025			
09:00 AM	CN <u>Industrial Production YoY AUG</u>	5.7%	<u>5.1%</u>
09:00 AM	CN <u>Retail Sales YoY AUG</u>	3.7%	<u>5.0%</u>
09:00 AM	CN <u>Fixed Asset Investment (YTD) YoY AUG</u>	1.6%	<u>1.4%</u>
04:00 PM	EA <u>Balance of Trade JUL</u>	€7B	€11.5B
Tuesday September 16 2025			
01:00 PM	GB <u>Unemployment Rate JUL</u>	4.7%	<u>4.7%</u>
04:00 PM	EA <u>ZEW Economic Sentiment Index SEP</u>	25.1	<u>24</u>
04:00 PM	DE <u>ZEW Economic Sentiment Index SEP</u>	34.7	<u>22</u>
07:30 PM	US <u>Retail Sales MoM AUG</u>	0.5%	<u>0.4%</u>
08:15 PM	US <u>Industrial Production MoM AUG</u>	-0.1%	<u>0.2%</u>
Wednesday September 17 2025			
02:20 PM	ID <u>Loan Growth YoY AUG</u>	7.03%	<u>7.25%</u>
02:30 PM	ID <u>Interest Rate Decision</u>	5.0%	<u>5.0%</u>
02:30 PM	ID <u>Deposit Facility Rate SEP</u>	4.25%	<u>4.25%</u>
02:30 PM	ID <u>Lending Facility Rate SEP</u>	5.75%	<u>5.75%</u>
06:50 AM	JP <u>Balance of Trade AUG</u>	¥-118.4B	¥-450.0B
01:00 PM	GB <u>Inflation Rate YoY AUG</u>	3.8%	<u>3.8%</u>
07:30 PM	US <u>Building Permits Prel AUG</u>	1.362M	<u>1.37M</u>
07:30 PM	US <u>Housing Starts AUG</u>	1.428M	<u>1.37M</u>
Thursday September 18 2025			
01:00 AM	US <u>Fed Interest Rate Decision</u>	4.5%	<u>4.25%</u>
01:00 AM	US <u>FOMC Economic Projections</u>	-	-
01:30 AM	US <u>Fed Press Conference</u>	-	-
06:00 PM	GB <u>BoE Interest Rate Decision</u>	4.0%	<u>4%</u>
07:30 PM	US <u>Initial Jobless Claims SEP/13</u>	263K	<u>250.0K</u>
Friday September 19 2025			
06:30 AM	JP <u>Inflation Rate YoY AUG</u>	3.1%	<u>2.8%</u>
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.5%	<u>0.5%</u>
01:00 PM	GB <u>Retail Sales MoM AUG</u>	0.6%	<u>0.5%</u>

Source: Trading Economics



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

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