



Jakarta Composite Index

▲ **7,937.12**
+1.06%

Highest

7,937.12

Lowest

7,889.19

Net Foreign 1D

1.05 Tn

YTD %

12.11

Published on 16 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,883	0.11	7.85
S&P 500	USA	6,615	0.47	12.47
Nasdaq	USA	22,349	0.94	15.73
EIDO	USA	17.96	0.73	(2.81)

EMEA				
FTSE 100	UK	9,277	(0.07)	13.51
CAC 40	France	7,897	0.92	6.99
DAX	Germany	23,749	0.21	19.29

Asia Pacific				
KOSPI	Korea	3,407	0.35	42.00
Shanghai	China	3,861	(0.26)	15.18
TWSE	Taiwan	25,357	(0.46)	10.08
KLSE	Malaysia	1,600	1.09	(2.57)
ST - Times	Singapore	4,338	(0.13)	14.54
Sensex	India	81,786	(0.15)	4.67
Hangseng	Hongkong	26,447	0.22	31.84
Nikkei	Japan	44,768	0.89	12.22

Sectors	Last	Chg%	YTD%
Basic Material	1,743	1.53	39.25
Consumer Cyclical	857	2.39	2.68
Energy	3,184	2.11	18.41
Financials	1,464	0.20	5.13
Healthcare	1,789	(0.26)	22.84
Industrials	1,376	1.37	32.89
Infrastructure	1,838	2.34	24.26
Cons. Non-Cyclical	729	0.41	(0.09)
Prop. & Real Estate	885	1.61	16.90
Technology	10,107	2.20	152.82
Trans. & Logistics	1,652	1.04	27.01

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.69	63.30	0.97	(11.66)
Gold (USD tr.oz)	3,643	3,679	0.98	40.27
Nickel (USD/MT)	15,391	15,436	0.29	0.70
Tin (USD/MT)	34,975	34,639	(0.96)	19.10
Copper (USD/lb)	458.85	465.55	1.46	15.62
Coal (USD/MT)	100.70	101.50	0.79	(18.96)
CPO (MYR/MT)	4,383	4,383	0.00	(9.83)

Currency	Last	Chg%	YTD%
USD-IDR	16,410	(0.20)	(1.88)
AUD-IDR	10,931	(0.45)	(8.27)
EUR-IDR	19,267	(0.34)	(12.76)
SGD-IDR	12,802	(0.25)	(7.41)
JPY-IDR	111	(0.56)	(7.19)
GBP-IDR	22,293	(0.59)	(9.15)

Source: Bloomberg LP

Note: KLSE, Nikkei & CPO Price Closed at 12/09/2025

Market Overview

WALL STREET AT RECORD, GOLD HITS HIGH, INDONESIA ROLLS OUT MAJOR STIMULUS

US MARKET: US stocks closed higher on Monday (09/15/25) trading, with S&P 500 and Nasdaq recording new intraday records. Dow Jones Industrial Average rose 49.23 points or 0.11% to 45,883.45, S&P 500 gained 0.47%, and Nasdaq Composite jumped 0.94%. **The rally was led by the Communication sector which appreciated 2.33% and Consumer Discretionary which strengthened 1.1% thanks to the surge in Tesla and Alphabet shares.** Tesla rose 3.6% after Elon Musk purchased nearly US\$1 billion worth of shares, while Alphabet hit a US\$3 trillion market cap. Nvidia closed flat after Chinese regulators extended an antitrust investigation. On the other hand, McDonald's and Procter & Gamble weighed on DJIA. Meanwhile, S&P 500 has rallied 32% since April following Trump's reciprocal tariff shock, marking 21 new all-time highs, the highest frequency since 2021. Investors assess that the stock market remains resilient despite a weakening labor market, with expectations of growth acceleration returning in 2026. Since the beginning of the year, the Communication sector has gained 27%, more than double S&P 500's 12% increase.

MARKET SENTIMENT: Market sentiment is supported by the almost certain expectation that the Fed will cut interest rates by 25bps this week, **with a 95–96% probability according to the CME FedWatch Tool.** Investors await the latest dot plot projections and the statement from Federal Reserve Chairman Jerome Powell. Futures have already priced in a total of 125bps cuts through 2026. Investors are watching whether the official announcement will trigger a "sell-on-the-news" reaction. From the economic indicator side, the following data are scheduled for release today: US Industrial Production & Retail Sales (August).

TRADE WAR: US-China trade talks show progress with the achievement of a framework agreement to transfer TikTok's ownership to a US entity. Trump is scheduled to speak with President Xi Jinping on Friday to confirm the deal. Technology and AI issues remain at the core of the discussions. Beijing also continues its antitrust investigation into Nvidia.

REGULATION & POLICY: President Donald Trump has proposed changing the financial reporting requirements for US public companies from quarterly to semi-annual. According to him, this change would lower costs and increase management's focus. He compared it to China, which takes a long-term view in corporate management. Trump emphasized that this policy still requires SEC approval.

FIXED INCOME & CURRENCY: The yield on the 10-year US Treasury fell 2.4 bps to 4.036%. US yield curve recorded a slight bull steepening. Today, markets await the results of the US\$13 billion Treasury auction for 20-year bonds.

- **US DOLLAR weakened 0.36% to 97.31**, down 0.17% against Yen to 147.42, and fell 0.27% against Swiss Franc to 0.7942. Euro rose 0.23% to US\$1.176 despite Fitch's downgrade of France last week, and slightly weakened against Pound Sterling at 86.44 pence. ING economists expect Dollar to continue weakening through the end of 2025 as the Fed begins an easing cycle of 125–150bps. They project EUR/USD could reach 1.20 by year-end. AUD and Pound Sterling are likely to remain firm, while Yen faces risks from Japan's LDP leadership shift and BoJ policy. Chinese Yuan remains relatively stable, but Indian Rupee, Indonesian Rupiah, and Philippine Peso remain pressured by tariffs and political tensions. Latin American currencies remain supported by attractive yields.

EUROPE & ASIA MARKETS: Global markets posted a broad rally: up nine consecutive days, the fourth time this year. **MSCI All-Country Index rose 0.5% to a record 977.09**, while European stocks gained 0.42% to a three-week high driven by luxury goods and defense shares. The Euro remained stable on the back of ECB policy prospects, with several officials including Christine Lagarde scheduled to speak this week. Key economic agenda today in Europe: UK employment & unemployment data (Jul-Aug), German ZEW sentiment index (September), Eurozone Industrial Production (July).

- **In ASIA, Chinese stocks strengthened and Yuan hit its strongest level this year despite August data showing broad weakness in inflation**, industrial production, bank lending, urban investment, and retail sales. The unemployment rate was the only positive data point, increasing pressure on Beijing to add fiscal stimulus to maintain its ~5% growth target. In neighboring "Land of the Rising Sun", Nikkei and MSCI Asia ex-Japan also hit new records.



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)	6.34	0.10	(9.43)
Inflation MoM	(0.08)		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.34	0.10	(9.43)
15 Year	6.79	0.16	(4.21)
20 Year	6.89	0.04	(3.22)
30 Year	6.90	(0.04)	(2.76)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's industrial production grew by 5.2% YoY in August 2025, easing from July's 5.7% and falling short of expectations of 5.8%. This marked the softest increase in industrial production since August 2024.
- China's retail sales grew 3.4% YoY in August 2025, easing from 3.7% in the previous month and falling short of market expectations of 3.8%. It was the slowest pace since November 2024 and the third consecutive month of deceleration.
- Wholesale prices in Germany rose 0.7% YoY in August 2025, accelerating from a 0.5% gain in the previous month and marking the ninth consecutive monthly increase.
- The Euro Area trade surplus narrowed to €12.4 billion in July 2025, down from €18.5 billion a year earlier, but slightly above market expectations of €11.7 billion.

COMMODITY: GOLD prices broke a new record at US\$3,685.39/oz, closing at US\$3,680.87/oz, up 1.04% thanks to a weaker US Dollar and falling US Treasury yields. Silver reached a 14-year high at US\$42.74/oz.

- BRENT OIL rose 0.67% to US\$67.44/barrel**, and US WTI gained 0.97% to US\$63.30/barrel, after a Ukrainian drone strike on a Russian refinery heightened supply concerns.

INDONESIA: President Prabowo Subianto revised the 2025 RKP through Presidential Regulation 79/2025 with economic growth targets of 5.3%, inflation 2.5% ±1%, and an exchange rate of Rp16,000–Rp16,900/USD, higher than the Ministry of Finance's projection of 4.7–5% and Rp16,300–Rp16,800/USD. This revision serves as the foundation for launching the **8+4+5 ECONOMIC STIMULUS PACKAGE worth Rp16.2 trillion**, announced by Coordinating Minister for Economic Affairs Airlangga Hartarto together with Finance Minister Purbaya Yudhi Sadewa.

- The stimulus package consists of 8 acceleration programs for 2025, 4 programs continuing into 2026, and 5 job-creation programs**, targeting millions of new jobs. The Desa Merah Putih Cooperative aims to absorb 1 million workers, modernization of 1,000 fishing boats 200 thousand, revitalization of 20 thousand hectares of northern coast shrimp ponds 168 thousand, and 870 thousand hectares of smallholder plantations 1.6 million workers within two years.
- Other programs include internships for 20 thousand fresh graduates with provincial minimum wage salaries, PPH 21 DTP incentives for 552 thousand HORECA workers, and Rp7 trillion in food aid providing 10 kg of free rice for October–November.** Online transport drivers, couriers, and logistics workers will receive a 50% subsidy on JKK and JKM contributions, while "positive fictive" OSS deregulation ensures automatic license approval if not completed within 20 days. Rp200 trillion placed in banks begins to lower cooperative loan interest rates from 4% to 2%, while MSMEs gain certainty of 0.5% Final PPH rates until 2029 with Rp2 trillion allocated to 542 thousand businesses. To ensure effective implementation, the government formed a priority acceleration team to resolve bureaucratic bottlenecks.
- Despite the large-scale stimulus rollout, Finance Minister Purbaya emphasized that the **state budget deficit remains under control thanks to optimized unused funds.** The government also stressed that no new electricity tariff discount plans are in place, as the main focus in 2025 is on implementing the 8+4+5 stimulus so that its impact is tangible for the economy and public welfare.

JAKARTA COMPOSITE INDEX: JCI is once again facing the 7,941.94 Gap created at the end of August, after closing up 83.06 points / +1.06% at 7,937.12 (= intraday high), this time with stronger support from **Foreign Net Buy worth IDR 1.05T (All market)**. So far, at this point, positive sentiment is supported by Indonesia's jumbo government stimulus program. However, JCI is now at the brink of resistance with RSI that is not very strong (even showing slightly negative divergence); raising the question of whether this crucial level can be broken to pave the way for JCI to enter the 8,000 territory. In the medium term, the TARGET / resistance from the Rising Wedge uptrend pattern is clearly visible around ~8,300, of course after the all-time-high level of 8,023 can be surpassed. At decisive moments like this, **KIWOOM RESEARCH** suggests waiting a bit longer before increasing buying positions, especially considering the importance of global & domestic market sentiment such as the impact of the Fed rate cut decision (Thursday WIB) and the BI policy meeting this week as well.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday September 15 2025				
08:30 AM	CN House Price Index YoY AUG	-2.5%	-2.8%	-2.6%
09:00 AM	CN Industrial Production YoY AUG	5.2%	5.7%	5.1%
09:00 AM	CN Retail Sales YoY AUG	3.4%	3.7%	5.0%
09:00 AM	CN Fixed Asset Investment (YTD) YoY AUG	0.5%	1.6%	1.4%
09:00 AM	CN Unemployment Rate AUG	5.3%	5.2%	5.2%
01:00 PM	DE Wholesale Prices MoM AUG	-0.6%	-0.1%	-0.4%
01:00 PM	DE Wholesale Prices YoY AUG	0.7%	0.5%	0.9%
04:00 PM	EA Balance of Trade JUL	€12.4B	€8.0B	€11.5B
07:30 PM	US NY Empire State Manufacturing Index SEP	-8.70	11.90	10
10:30 PM	US 6-Month Bill Auction	3.715%	3.730%	-
Tuesday September 16 2025				
01:00 PM	GB Unemployment Rate JUL		4.7%	4.7%
04:00 PM	EA Industrial Production MoM JUL		-1.3%	0.5%
04:00 PM	EA ZEW Economic Sentiment Index SEP		25.1	24
04:00 PM	DE ZEW Economic Sentiment Index SEP		34.7	26
07:30 PM	US Retail Sales MoM AUG		0.5%	0.4%
07:30 PM	US Export Prices MoM AUG		0.1%	-0.2%
07:30 PM	US Import Prices MoM AUG		0.4%	0.1%
08:15 PM	US Industrial Production MoM AUG		-0.1%	0.0%
09:00 PM	US Business Inventories MoM JUL		0.2%	0.3%
09:00 PM	US NAHB Housing Market Index SEP		32	33

Source: Trading Economics



Corporate News



ADRO

PT. Alamtri Resources Indonesia Tbk. (ADRO), through ADMR, targets 5.6–6.1 million tons of metallurgical coal sales in 2025 while progressing its aluminium smelter and hydropower projects in North Kalimantan, with dividend plans for FY2025 depending on performance and investment needs.



BBCA

PT. Bank Central Asia Tbk. (BBCA) recorded a 12.6% YoY growth in MSME lending to Rp136 trillion by June 2025, significantly outpacing the industry's sluggish 1.6% YoY growth in July amid rising NPLs, driven by special rates, digitalization, and prudent supply chain optimization as part of its commitment to support MSMEs.



CSRA

PT. Cisadane Sawit Raya Tbk. (CSRA) plans a share buyback of up to 90 million shares, or 4.4% of its outstanding stock, between September 16 and December 15, 2025, with a maximum budget of Rp90 billion to support market stability, enhance shareholder value, and optimize its capital structure.



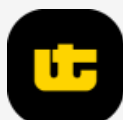
GEMS

PT. Golden Energy Mines Tbk. (GEMS) aims to produce 50–51 million tons of coal in 2025 amid fluctuating commodity prices, while considering dividend distribution and actively pursuing market diversification, especially in Asia, to maintain operational performance and adapt to global demand shifts.



TBIG

PT. Tower Bersama Infrastructure Tbk. (TBIG) plans to use Himbara bank credit, alongside internal funds, loans, and bonds, to support its expansion in tower construction and fiber optic networks, leveraging the Ministry of Finance's Rp200 trillion allocation to Himbara banks to stimulate financing and growth.



UNTR

PT. United Tractors Tbk. (UNTR) signed a conditional agreement to acquire nearly 100% of PT. Arafura Surya Alam (ASA), the Doup gold mine in North Sulawesi, for US\$540 million, aiming to expand its mineral business while maintaining hedging strategies and ensuring no material impact on operations or finances.

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	8,125	(4.1)	7.2	1,151.4	57.1	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	2,340	154.3	6.0	23.8	31.0	4.5	28.4	1.11	2,290
ESSA	660	(18.5)	1.6	17.6	6.0	6.0	9.7	0.17	900
INCO	4,290	18.5	1.0	56.9	14.3	1.5	1.7	0.00	4,383
INKP	7,550	11.0	0.4	8.2	3.2	2.7	4.8	0.72	10,390
MBMA	486	6.1	2.1	201.9	18.6	0.5	1.0	0.29	549
MDKA	2,520	56.0	4.1	-	10.0	(0.9)	(4.7)	0.59	2,768
SMGR	2,890	(12.2)	0.5	76.2	4.0	0.3	0.6	0.18	2,881
Avg.			2.8	193.6	17.0	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	440	(44.3)	1.2	9.2	4.7	9.8	13.5	0.14	591
MAPA	595	(44.4)	2.2	11.8	4.8	11.2	20.8	0.37	924
MAPI	1,200	(14.9)	1.6	10.9	3.0	6.1	15.6	0.54	1,588
Avg.			1.7	10.6	4.2	9.0	16.6	0.35	
ENERGY									
AADI	7,025	(17.1)	1.0	-	-	-	-	0.44	11,385
ADMR	1,030	(14.2)	1.8	7.8	5.9	16.2	24.7	0.20	1,351
ADRO	1,680	(30.9)	0.7	-	22.8	9.3	13.3	0.11	2,283
AKRA	1,200	7.1	2.0	9.9	7.0	8.0	20.8	0.36	1,552
ITMG	22,450	(15.9)	0.8	4.6	3.0	14.8	18.5	0.04	23,530
MEDC	1,245	13.2	0.9	9.3	1.5	2.6	10.1	1.52	1,673
PGAS	1,770	11.3	1.0	8.5	3.0	4.7	11.2	0.35	1,786
PTBA	2,380	(13.5)	1.4	7.0	4.5	9.6	20.0	0.10	2,309
Avg.			1.2	7.9	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	1,905	(23.2)	1.9	13.6	2.4	3.9	14.0	1.50	2,615
JSMR	3,500	(19.2)	0.7	6.3	2.1	2.9	12.5	1.04	5,243
PGEO	1,390	48.7	1.8	26.1	11.5	4.5	6.8	0.37	1,630
TLKM	3,260	20.3	2.4	14.1	4.4	7.9	17.4	0.47	3,442
TOWR	590	(9.9)	1.5	8.7	3.0	4.5	18.3	2.73	817
Avg.			1.6	13.8	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	5,625	14.8	1.0	6.8	4.0	7.1	16.2	0.37	5,769
UNTR	26,300	(1.8)	1.0	5.3	2.6	10.6	19.9	0.21	27,850
Avg.			1.0	6.0	3.3	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,175	(13.6)	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	14.8	10.5	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,130	19.6	0.6	7.1	5.7	4.6	8.1	0.31	1,189
CTRA	980	0.0	0.8	7.8	4.9	5.0	10.8	0.32	1,401
PWON	374	(6.0)	0.8	7.6	5.6	6.8	11.6	0.26	540
SMRA	464	(5.3)	0.7	6.8	2.7	3.3	10.3	0.76	587
Avg.			0.7	7.3	4.7	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	2,130	(25.3)	5.3	27.3	10.2	8.7	20.4	0.11	2,846
CPIN	4,750	(0.2)	2.6	20.2	10.5	9.0	13.1	0.28	5,862
HMSP	555	(12.6)	2.7	12.0	7.0	11.4	22.2	0.01	656
ICBP	9,225	(18.9)	2.3	11.8	6.2	7.1	20.3	0.68	13,010
INDF	7,650	(0.6)	1.0	6.3	2.5	5.2	16.5	0.65	9,892
JPFA	1,895	(2.3)	1.4	7.9	3.8	7.7	18.2	0.65	2,262
SCMA	306	83.2	2.9	33.0	20.3	5.6	8.3	0.00	309
UNVR	1,690	(10.3)	25.1	21.2	13.0	16.0	112.7	0.92	1,743
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	2,140	3.4	3.4	144.2	94.1	0.2	7.2	0.05	2,613
BBCA	8,025	3.8	3.8	17.4	82.0	1.8	6.3	0.03	10,795
BBNI	4,410	1.0	1.0	7.9	98.0	2.0	3.7	0.65	5,041
BBRI	4,140	2.0	2.0	11.0	102.1	2.8	7.8	0.62	4,603
BBTN	1,390	0.6	0.6	6.1	93.8	3.2	3.6	1.50	1,335
BMRI	4,530	1.7	1.7	7.5	100.0	1.1	4.3	0.99	5,959
BRIS	2,680	2.6	2.6	17.2	83.9	-	4.6	0.60	3,392
Avg.			2.2	30.2	93.4	1.8	5.4	0.63	

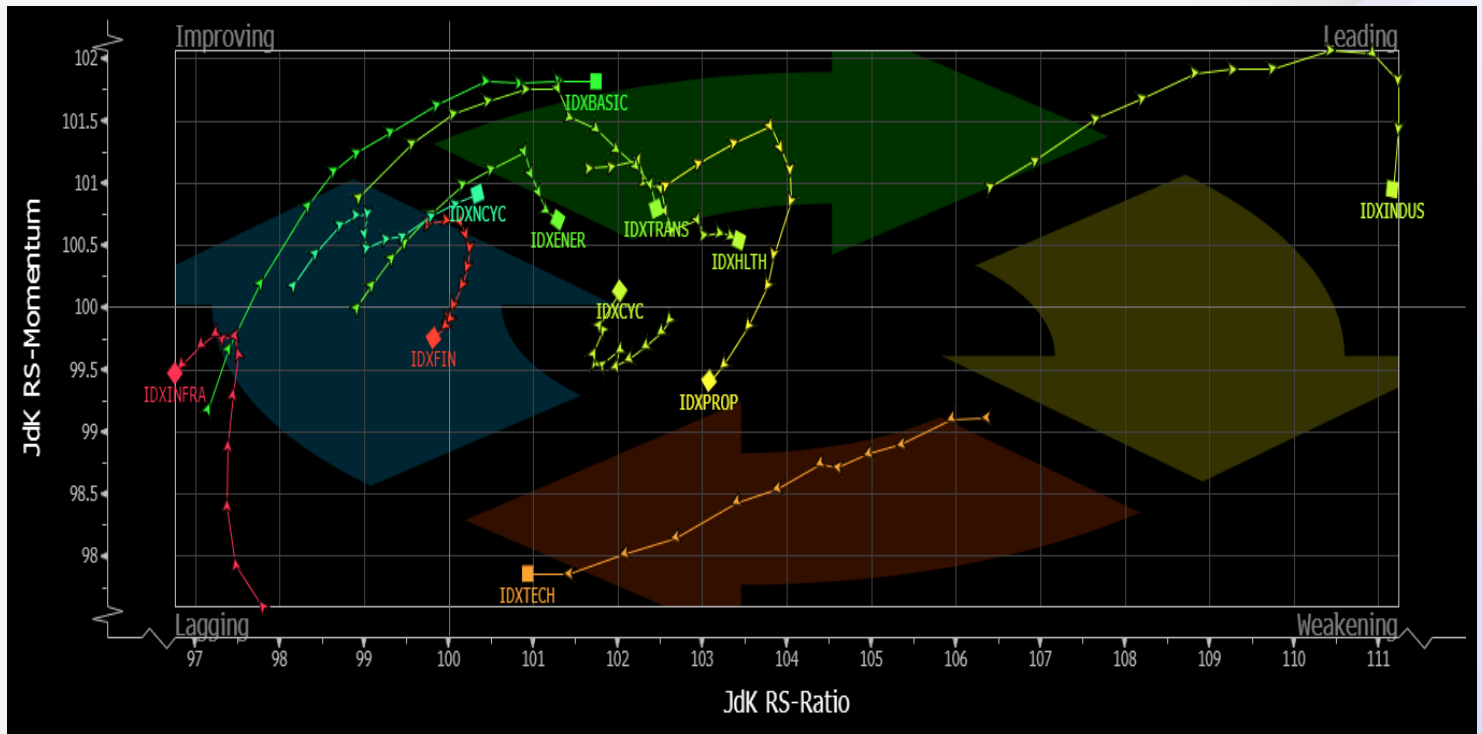
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
	10:30	SOHO	RUPSLB	Ruang Training Logistik Lt. 3, Jl. Rawa Sumur II Kav. BB No. 4A-4B
	15:00	TLKM	RUPSLB	Secara Elektronik Menggunakan Aplikasi eASY.KSEI
	17:00	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
18-Sep-25	14:00	TUGU	RUPSLB	Wisma Tugu I, Jl. HR. Rasuna Said Kav. C 8-9
	13:00	ARKA	RUPSLB	Kantor Perseroan, Jl. Lanbau No. 8, Cibinong
19-Sep-25	14:00	BBLD	RUPSLB	Ascott Sudirman Jakarta Ciputra World 2, Jl. Prof. Dr. Satrio Kav. 11
	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
19-Sep-25	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

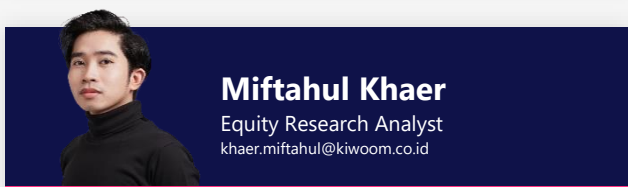
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

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.