



Jakarta Composite Index

▲ 7,957.70

+0.26%

Highest

7,985.58

Lowest

7,899.67

Net Foreign 1D

(0.37) Tn

YTD %

12.40

Published on 17 September 2025

| Indices | Country | Last | Chg% | YTD% |
|----------------|---------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 45,758 | (0.27) | 7.55 |
| S&P 500 | USA | 6,607 | (0.13) | 12.33 |
| Nasdaq | USA | 22,334 | (0.07) | 15.66 |
| EIDO | USA | 17.85 | (0.61) | (3.41) |

| EMEA | | | | |
|-------------|---------|--------|--------|-------|
| FTSE 100 | UK | 9,196 | (0.88) | 12.51 |
| CAC 40 | France | 7,818 | (1.00) | 5.93 |
| DAX | Germany | 23,329 | (1.77) | 17.18 |

| Asia Pacific | | | | |
|---------------------|-----------|--------|--------|--------|
| KOSPI | Korea | 3,450 | 1.24 | 43.76 |
| Shanghai | China | 3,862 | 0.04 | 15.22 |
| TWSE | Taiwan | 25,630 | 1.07 | 11.26 |
| KLSE | Malaysia | 1,600 | 1.09 | (2.57) |
| ST - Times | Singapore | 4,338 | (0.02) | 14.52 |
| Sensex | India | 82,381 | 0.73 | 5.43 |
| Hangseng | Hongkong | 26,439 | (0.03) | 31.80 |
| Nikkei | Japan | 44,902 | 0.30 | 12.55 |

| Sectors | Last | Chg% | YTD% |
|---------------------|--------|--------|--------|
| Basic Material | 1,748 | 0.26 | 39.61 |
| Consumer Cyclical | 863 | 0.64 | 3.33 |
| Energy | 3,198 | 0.44 | 18.93 |
| Financials | 1,458 | (0.38) | 4.73 |
| Healthcare | 1,804 | 0.81 | 23.83 |
| Industrials | 1,396 | 1.47 | 34.85 |
| Infrastructure | 1,833 | (0.23) | 23.98 |
| Cons. Non-Cyclical | 742 | 1.76 | 1.66 |
| Prop. & Real Estate | 885 | (0.01) | 16.89 |
| Technology | 10,195 | 0.87 | 155.01 |
| Trans. & Logistics | 1,667 | 0.90 | 28.16 |

| Commodities | Previous | Price | Chg% | YTD% |
|------------------|----------|--------|--------|---------|
| Oil (USD/bbl) | 63.30 | 64.52 | 1.93 | (9.96) |
| Gold (USD tr.oz) | 3,679 | 3,690 | 0.30 | 40.77 |
| Nickel (USD/MT) | 15,436 | 15,428 | (0.05) | 0.65 |
| Tin (USD/MT) | 34,639 | 34,881 | 0.70 | 19.94 |
| Copper (USD/lb) | 465.55 | 463.30 | (0.48) | 15.06 |
| Coal (USD/MT) | 101.50 | 101.75 | 0.25 | (18.76) |
| CPO (MYR/MT) | 4,383 | 4,383 | 0.00 | (9.83) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|---------|
| USD-IDR | 16,440 | (0.18) | (2.06) |
| AUD-IDR | 10,953 | (0.20) | (8.46) |
| EUR-IDR | 19,397 | (0.67) | (13.35) |
| SGD-IDR | 12,860 | (0.45) | (7.83) |
| JPY-IDR | 112 | (0.43) | (7.59) |
| GBP-IDR | 22,404 | (0.49) | (9.60) |

Source: Bloomberg LP

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

Market Overview

GLOBAL CENTRAL BANKS TAKE THE STAGE: FED AND BI SET THE TONE AMID RECORD GOLD AND TRADE WAR PROGRESS

US MARKET: Wall Street's main indexes closed lower on Tuesday's (Sept 16, 2025) trading after recording a record closing the previous day. Dow Jones fell 125 points or 0.27% to 45,757.90, S&P 500 slipped 0.13%, and Nasdaq dropped 0.07%. Utilities and Property stocks led the weakness, while Energy and Consumer Discretionary sectors strengthened. Six out of 11 S&P 500 subsectors ended negative. UnitedHealth Group shares fell 2.3% and Nvidia slipped 1.6% on reports of weak AI chip demand in China. Despite the correction, S&P 500 and Nasdaq remained at all-time record highs, supported by the rally in Technology stocks. Philadelphia Semiconductor Index hit a new record, extending a 9-session winning streak, the longest since 2017. Oracle shares rose 1.5% after Trump said the US and China reached an agreement allowing TikTok to continue operating in the US. However, CBOE Volatility Index rose to its highest in more than a week at 16.04.

MARKET SENTIMENT: Investors are awaiting the Fed's decision on Wednesday local time (= early Thursday Jakarta time), which is expected to cut the benchmark rate by 25bps to a range of 4.00–4.25%. Expectations for a rate cut have strengthened along with the weakening US labor market, even though August retail sales data rose 0.6% MoM, beating the 0.2% forecast. This strong data is considered unlikely to change the rate-cut outlook but could make Jerome Powell appear more hawkish. In addition to the Federal Reserve, the central banks of Canada & Brazil are also expected to soon follow with their respective rate decisions.

- **DRAMA AT THE US CENTRAL BANK: Stephen Miran was officially sworn in as a member of the Fed's Board of Governors after a narrow Senate confirmation.** Meanwhile, an appeals court rejected Trump's effort to fire Fed Governor Lisa Cook, though the White House said it would appeal.

TRADE WAR: The US and CHINA reached a preliminary agreement regarding TIKTOK. TikTok's US assets will be transferred from BYTEDANCE to a consortium of US investors, with ByteDance retaining 19.9%. Other investors include SIG, General Atlantic, KKR, Andreessen Horowitz, Oracle, and Silver Lake. The board of the new entity will be dominated by US members, including one appointed by the US government. This agreement is seen as a breakthrough in the long US-China negotiations, although finalization still awaits a call between Trump and Xi Jinping on Friday. CNBC reported that the deal is expected to be completed within 30–45 days.

- **THE EUROPEAN COMMISSION is preparing the 19th sanctions package targeting crypto, banking, and energy, while accelerating the phase-out of RUSSIAN fossil fuel imports, earlier than the previous target of January 1, 2028.** European Commission President Ursula von der Leyen conveyed this after talks with US President Donald Trump on joint efforts to increase economic pressure on Russia. Trump also urged the EU to impose harsh tariffs on INDIA and CHINA as the largest buyers of Russian oil, while also halting its own Russian energy imports. US Treasury Secretary Scott Bessent stressed that Washington would not pressure China with additional tariffs unless European countries first imposed similar duties on China and India.

FIXED INCOME & CURRENCY: US Treasury 10-year yield fell 0.6 bps to 4.028%, while 2-year yield fell 2.6 bps to 3.51%. 20-year bond auction went well with a bid-to-cover ratio of 2.74. Concerns over Fed independence began to weigh on long-term bonds, reducing some of Treasury's appeal.

- **US DOLLAR fell sharply to its lowest level since early July. DOLLAR INDEX (DXY) dropped 0.714% to 96.653.** Dollar weakened 0.64% to 146.45 against Yen, down 1.04% to 0.786 against Swiss Franc. Euro rose 0.87% to US\$1.1862, the highest since September 2021, and Pound Sterling strengthened to US\$1.365, the highest level in more than 2 months. Euro has now risen nearly 15% this year, heading for its biggest annual gain since 2003.

EUROPE & ASIA MARKETS: Outside the US, European stocks weakened with STOXX 600 down 1.14%, led by Financials, Property, and Industrials. UK's FTSE 100 fell 0.9% and FTSE 250 slipped 0.7% as investors turned cautious ahead of the Fed's decision. Pound Sterling strengthened to its highest level since July, pressuring export-oriented companies. **UK labor market data showed weakness, giving the BANK OF ENGLAND some room to cut rates further later this year,** although this week it is expected to hold rates after a cut in August. Divergence in central bank policies remains a major theme: while the Fed leans toward easing, the ECB and BOJ move toward tightening, further weighing down the Dollar.

- **In ASIA, markets moved mixed as investors watched the Fed's rate-cut prospects and regional currency movements,** while Japan's Trade Balance (Aug) and Eurozone & UK Inflation (Aug) data remained in focus.



| 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 | 0.00 | (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 | 0.00 | (9.43) |
| 15 Year | 6.77 | (0.19) | (4.39) |
| 20 Year | 6.87 | (0.31) | (3.51) |
| 30 Year | 6.89 | (0.13) | (2.89) |

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The United Kingdom's unemployment rate stood at 4.7% in the three months to July 2025, unchanged from the previous period and in line with market expectations.
- Industrial production in the Euro Area inched higher by 0.3% from the previous month in July of 2025, trimming the revised 0.6% drop in the earlier period and mostly in line with market expectations of a 0.4% increase.
- The ZEW Indicator of Economic Sentiment for Germany increased to 37.3 in September 2025 from 34.7 in August, beating forecasts of 26.3. "Financial market experts are cautiously optimistic and the ZEW indicator has stabilized, but the economic situation has worsened.
- Retail sales in the US increased 0.6% MoM in August 2025, the same as an upwardly revised 0.6% rise in July and beating market expectations of a smaller 0.2% gain.

COMMODITY: GOLD spot prices rose 0.36% to US\$3,692.10/oz and briefly broke US\$3,700 for the first time, driven by Dollar weakness and Fed rate-cut expectations. Gold is seen as an inflation hedge alongside high-quality stocks.

- CRUDE OIL prices also strengthened.** Brent oil rose 1.5% to US\$68.47/barrel and US WTI rose 1.9% to US\$64.52/barrel, driven by supply disruption concerns due to Ukrainian drone strikes on Russian ports and refineries. API reported US crude oil inventories fell 3.4 million barrels for the week ending Sept 5, larger than the forecast drop of 1.6 million barrels. The official government report is scheduled for release Wednesday.

INDONESIA: BANK INDONESIA has held its September BOARD OF GOVERNORS MEETING and is expected to announce today a decision to keep the BI7DRR rate at 5% after three cuts this year totaling 125bps, to maintain Rupiah stability while supporting a pro-growth stance ahead of the Fed's potential cut. Finance Minister Purbaya stressed that every 0.5% GDP increase could add Rp100 trillion in tax revenues, supported by the government's Rp200 trillion fund placement in Himbara banks to spur growth. **On the fiscal side, VAT and Luxury Tax revenues in Jan-July 2025 reached Rp350.6 trillion or 37.1% of the state budget target, down 12.8% YoY due to weak consumption, though the government remains optimistic for improvement in Q4.** The 2026 Draft State Budget targets Rp2,357.7 trillion in tax revenues, up 13.5% from 2025, with the largest contributions from Income Tax at Rp1,209.3 trillion and VAT & Luxury Tax at Rp995.2 trillion. On the social side, informal workers voiced cost-of-living pressures through a planned massive ojol (motorcycle taxi) protest today in front of Parliament and the Presidential Palace. In response, the government has launched the Q4 2025 economic stimulus package yesterday, including a 50% discount on BPJS Employment contributions for 731 thousand non-wage workers such as ojol, drivers, couriers, and logistics workers, with Rp36 billion in funding covered by BPJS for 6 months. This program provides JKK and JKM protection, including accident compensation up to 56 times wages, death compensation 48 times wages, and scholarships of Rp174 million for two heirs' children.

JAKARTA COMPOSITE INDEX: JCI formed a Hanging Man-like candle (potential bearish reversal) at Resistance area, after successfully closing the GAP 7,942 and ending Tuesday's trading at 7,957.70, up 20.58pts / +0.26%, though still overshadowed by a **Foreign Net Sell of IDR 374.55 billion (all market)**. RUPIAH ahead of BI's Board of Governors decision was fairly stable at 16,416 / USD, but still on a short-term USD/IDR strengthening path. **KIWOOM RESEARCH** expects the market to start pulling back once the Fed's rate decision is announced (= sell on news), as the market has been almost fully priced-in for a long time and as a result Wall Street has kept making record highs every day. Since JCI is also at critical Resistance levels despite yesterday's highest-ever closing, **KIWOOM RESEARCH** reminds investors/traders to adopt more WAIT & SEE today and watch market sentiment this week in relation to global monetary policy decisions.

Economic Calendar

| Date | Event | Act | Prev | Frcst |
|-----------------------------|-------------------------------------|----------|----------|----------|
| Tuesday September 16 2025 | | | | |
| 01:00 PM | GB Unemployment Rate JUL | 4.7% | 4.7% | 4.7% |
| 04:00 PM | EA Industrial Production MoM JUL | 0.3% | -0.6% | 0.5% |
| 04:00 PM | EA ZEW Economic Sentiment Index SEP | 26.1 | 25.1 | 24 |
| 04:00 PM | DE ZEW Economic Sentiment Index SEP | 37.3 | 34.7 | 26 |
| 07:30 PM | US Retail Sales MoM AUG | 0.6% | 0.6% | 0.4% |
| 07:30 PM | US Export Prices MoM AUG | 0.3% | 0.3% | -0.2% |
| 07:30 PM | US Import Prices MoM AUG | 0.3% | 0.2% | 0.1% |
| 08:15 PM | US Industrial Production MoM AUG | 0.1% | -0.4% | 0.0% |
| 09:00 PM | US Business Inventories MoM JUL | 0.2% | 0.2% | 0.3% |
| 09:00 PM | US NAHB Housing Market Index SEP | 32 | 32 | 33 |
| Wednesday September 17 2025 | | | | |
| 02:20 PM | ID Loan Growth YoY AUG | | 7.03% | 7.25% |
| 02:30 PM | ID Interest Rate Decision | | 5.0% | 5.0% |
| 02:30 PM | ID Deposit Facility Rate SEP | | 4.25% | 4.25% |
| 02:30 PM | ID Lending Facility Rate SEP | | 5.75% | 5.75% |
| 06:50 AM | JP Balance of Trade AUG | ¥-242.5B | ¥-118.4B | ¥-450.0B |
| 01:00 PM | GB Inflation Rate YoY AUG | | 3.8% | 3.8% |
| 01:00 PM | GB Core Inflation Rate YoY AUG | | 3.8% | 3.7% |
| 01:00 PM | GB Inflation Rate MoM AUG | | 0.1% | 0.3% |
| 07:30 PM | US Building Permits Prel AUG | | 1.362M | 1.37M |
| 07:30 PM | US Housing Starts AUG | | 1.428M | 1.37M |

Source: Trading Economics



Corporate News



BBCA

PT. Bank Central Asia Tbk. (BBCA) posted a net profit of Rp39.06 trillion as of August 2025, up 8.52% YoY, supported by higher net interest and fee-based income despite a sharp 106.75% YoY surge in provisioning expenses, alongside solid loan growth to Rp920.87 trillion and third-party funds of Rp1,160 trillion.



BSDE

PT. Bumi Serpong Damai Tbk. (BSDE) will issue up to Rp3 trillion in sustainable bonds and sukuk ijarah, with the first Rp1 trillion tranche in 2025 rated idAA by Pefindo, allocating 88% for BSD City development and the rest for working capital, with key dates scheduled from September 15–24, 2025, including IDX listing.



ELSA

PT. Elnusa Tbk. (ELSA) recorded strong performance in H1 2025 with Rp17.7 trillion carry-over and Rp11.6 trillion new contracts, realizing Rp12.4 trillion in revenue, while reinforcing core oil and gas services, exploring new business opportunities, and preparing funding options to achieve its 2025 financial targets.



IMJS

PT. Indomobil Multi Jasa Tbk. (IMJS) plans a rights issue of up to 3 billion shares at Rp200 each, backed by majority shareholder PT. Indomobil Sukses Internasional Tbk. (IMAS), with proceeds to strengthen CSM Corporatama's capital and support growth, while non-participating shareholders face dilution.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) has signed agreements to acquire 45% of PSC Sakakemang and 80% of South Sakakemang, raise its stake in PT. Transportasi Gas Indonesia to 40%, in a \$90 million deal aimed at strengthening its strategic position and supporting energy security in South Sumatra.



MSIN

PT. MNC Digital Entertainment Tbk. (MSIN) will hold a private placement of 6.06 billion shares at Rp515 each, raising around Rp3.12 trillion to strengthen capital and support content, MCN, and OTT platform growth, with the placement effective from October 7, 2025, and existing shareholders facing minimal dilution.

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 | 8,025 | (5.3) | 7.1 | 1,134.6 | 56.3 | 0.1 | 0.3 | 0.83 | 7,567 |
| ANTM | 3,600 | 136.1 | 2.7 | 12.7 | 8.9 | 15.5 | 22.0 | 0.00 | 3,654 |
| BRPT | 2,320 | 152.2 | 5.9 | 23.6 | 30.6 | 4.5 | 28.4 | 1.11 | 2,290 |
| ESSA | 655 | (19.1) | 1.6 | 17.4 | 6.0 | 6.0 | 9.7 | 0.17 | 900 |
| INCO | 4,070 | 12.4 | 1.0 | 53.9 | 13.5 | 1.5 | 1.7 | 0.00 | 4,383 |
| INKP | 7,500 | 10.3 | 0.4 | 8.1 | 3.1 | 2.7 | 4.8 | 0.72 | 10,390 |
| MBMA | 474 | 3.5 | 2.0 | 196.5 | 18.1 | 0.5 | 1.0 | 0.29 | 549 |
| MDKA | 2,540 | 57.3 | 4.1 | - | 10.0 | (0.9) | (4.7) | 0.59 | 2,768 |
| SMGR | 2,930 | (10.9) | 0.5 | 77.2 | 4.0 | 0.3 | 0.6 | 0.18 | 2,881 |
| Avg. | | | 2.8 | 190.5 | 16.7 | 3.4 | 7.1 | 0.43 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 436 | (44.8) | 1.2 | 9.1 | 4.7 | 9.8 | 13.5 | 0.14 | 591 |
| MAPA | 570 | (46.7) | 2.1 | 11.3 | 4.6 | 11.2 | 20.8 | 0.37 | 924 |
| MAPI | 1,230 | (12.8) | 1.6 | 11.1 | 3.1 | 6.1 | 15.6 | 0.54 | 1,588 |
| Avg. | | | 1.7 | 10.5 | 4.1 | 9.0 | 16.6 | 0.35 | |
| ENERGY | | | | | | | | | |
| AADI | 6,975 | (17.7) | 1.0 | - | - | - | - | 0.44 | 11,385 |
| ADMR | 1,020 | (15.0) | 1.8 | 7.7 | 5.9 | 16.2 | 24.7 | 0.20 | 1,351 |
| ADRO | 1,650 | (32.1) | 0.6 | - | 22.4 | 9.3 | 13.3 | 0.11 | 2,283 |
| AKRA | 1,240 | 10.7 | 2.1 | 10.2 | 7.3 | 8.0 | 20.8 | 0.36 | 1,552 |
| ITMG | 22,350 | (16.3) | 0.8 | 4.5 | 3.0 | 14.8 | 18.5 | 0.04 | 23,530 |
| MEDC | 1,300 | 18.2 | 0.9 | 9.7 | 1.6 | 2.6 | 10.1 | 1.52 | 1,673 |
| PGAS | 1,745 | 9.7 | 1.0 | 8.4 | 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 | 2,650 | 17.8 | 1.4 | - | 2.1 | (0.4) | (1.4) | 1.76 | 2,906 |
| ISAT | 1,900 | (23.4) | 1.8 | 13.6 | 2.3 | 3.9 | 14.0 | 1.50 | 2,604 |
| JSMR | 3,500 | (19.2) | 0.7 | 6.3 | 2.1 | 2.9 | 12.5 | 1.04 | 5,243 |
| PGEO | 1,360 | 45.5 | 1.8 | 25.5 | 11.2 | 4.5 | 6.8 | 0.37 | 1,630 |
| TLKM | 3,300 | 21.8 | 2.5 | 14.3 | 4.4 | 7.9 | 17.4 | 0.47 | 3,442 |
| TOWR | 600 | (8.4) | 1.5 | 8.9 | 3.0 | 4.5 | 18.3 | 2.73 | 817 |
| Avg. | | | 1.6 | 13.7 | 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 | 5,650 | 15.3 | 1.0 | 6.8 | 4.1 | 7.1 | 16.2 | 0.37 | 5,788 |
| UNTR | 26,700 | (0.3) | 1.0 | 5.3 | 2.7 | 10.6 | 19.9 | 0.21 | 28,005 |
| Avg. | | | 1.0 | 6.1 | 3.4 | 8.8 | 18.0 | 0.29 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,190 | (12.5) | 2.4 | 16.0 | 10.7 | 11.7 | 15.4 | 0.02 | 1,724 |
| SIDO | 550 | (6.8) | 4.9 | 14.2 | 10.6 | 31.1 | 34.2 | 0.00 | 598 |
| Avg. | | | 3.7 | 15.1 | 10.6 | 21.4 | 24.8 | 0.01 | |
| PROP. & REAL ESTATE | | | | | | | | | |
| BSDE | 1,115 | 18.0 | 0.5 | 7.0 | 5.6 | 4.6 | 8.1 | 0.31 | 1,189 |
| CTRA | 975 | (0.5) | 0.8 | 7.7 | 4.8 | 5.0 | 10.8 | 0.32 | 1,401 |
| PWON | 376 | (5.5) | 0.9 | 7.7 | 5.7 | 6.8 | 11.6 | 0.26 | 540 |
| SMRA | 458 | (6.5) | 0.7 | 6.7 | 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 | 2,110 | (26.0) | 5.2 | 27.1 | 10.1 | 8.7 | 20.4 | 0.11 | 2,846 |
| CPIN | 4,810 | 1.1 | 2.6 | 20.5 | 10.6 | 9.0 | 13.1 | 0.28 | 5,905 |
| HMSP | 670 | 5.5 | 3.2 | 14.4 | 8.4 | 11.4 | 22.2 | 0.01 | 656 |
| ICBP | 9,300 | (18.2) | 2.3 | 11.9 | 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 | 1,950 | 0.5 | 1.4 | 8.2 | 3.9 | 7.7 | 18.2 | 0.65 | 2,271 |
| SCMA | 302 | 80.8 | 2.9 | 32.6 | 20.0 | 5.6 | 8.3 | 0.00 | 309 |
| UNVR | 1,740 | (7.7) | 25.8 | 21.8 | 13.4 | 16.0 | 112.7 | 0.92 | 1,743 |
| Avg. | | | 5.6 | 17.9 | 9.4 | 8.8 | 29.0 | 0.41 | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|------------------|------------|--------------|------------|-------------|-------------|------------|------------|-------------|------------|
| FINANCIAL | | | | | | | | | |
| ARTO | 2,160 | 3.5 | 3.5 | 145.6 | 94.1 | 0.2 | 7.2 | 0.05 | 2,628 |
| BBCA | 7,925 | 3.7 | 3.7 | 17.1 | 82.0 | 1.8 | 6.3 | 0.03 | 10,795 |
| BBNI | 4,370 | 1.0 | 1.0 | 7.8 | 98.0 | 2.0 | 3.7 | 0.65 | 5,041 |
| BBRI | 4,130 | 2.0 | 2.0 | 11.0 | 102.1 | 2.8 | 7.8 | 0.62 | 4,603 |
| BBTN | 1,345 | 0.6 | 0.6 | 5.9 | 93.8 | 3.2 | 3.6 | 1.50 | 1,335 |
| BMRI | 4,480 | 1.6 | 1.6 | 7.4 | 100.0 | 1.1 | 4.3 | 0.99 | 5,901 |
| BRIS | 2,640 | 2.6 | 2.6 | 17.0 | 83.9 | - | 4.6 | 0.60 | 3,392 |
| Avg. | | | 2.1 | 30.3 | 93.4 | 1.8 | 5.4 | 0.63 | |

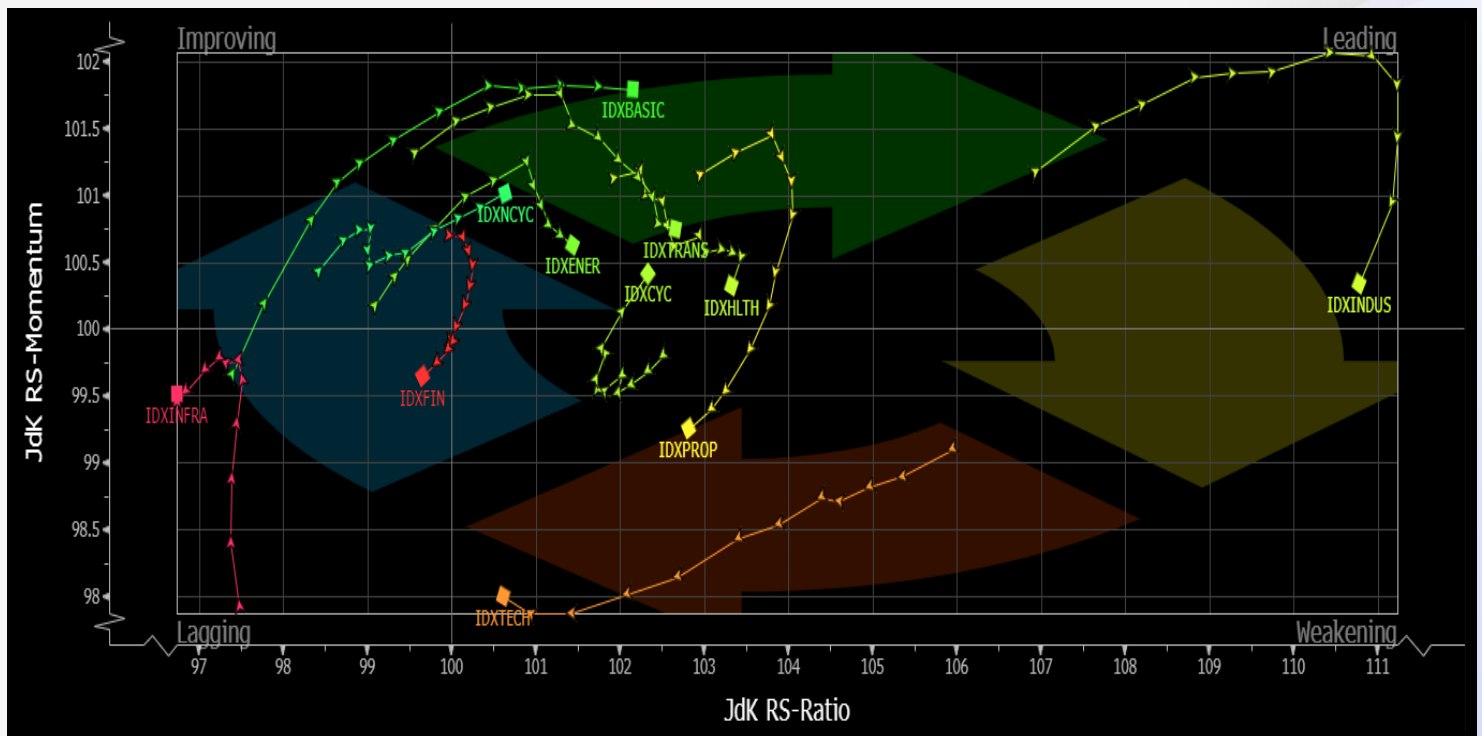
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|--|
| 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 | 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



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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