KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,040.04 (-0.14%)	8,087.93	8,005.35	0.49 Tn	13.56

Published on 23 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,382	0.14	9.02
S&P 500	USA	6,694	0.44	13.81
Nasdaq	USA	22,789	0.70	18.01
EIDO	USA	17.73	(0.34)	(4.06)
EMEA				
FTSE 100	UK	9,227	0.11	12.89
CAC 40	France	7,830	(0.30)	6.09
DAX	Germany	23,527	(0.48)	18.17
Asia Pacific				
KOSPI	Korea	3,469	0.68	44.56
Shanghai	China	3,829	0.22	14.23
TWSE	Taiwan	25,881	1.18	12.35
KLSE	Malaysia	1,603	0.32	(2.37)
ST - Times	Singapore	4,297	(0.12)	13.46
Sensex	India	82,160	(0.56)	5.15
Hangseng	Hongkong	26,344	(0.76)	31.33
Nikkei	Japan	45,494	0.99	14.03

Sectors	Last	Chg%	YTD%
Basic Material	1,818	1.27	45.23
Consumer Cyclical	869	0.33	4.13
Energy	3,321	1.25	23.50
Financials	1,454	(0.27)	4.45
Healthcare	1,832	(0.23)	25.77
Industrials	1,544	2.43	49.07
Infrastructure	1,884	1.76	27.38
Cons. Non-Cyclical	760	0.74	4.20
Prop. & Real Estate	885	0.88	16.93
Technology	10,927	0.28	173.33
Trans. & Logistics	1,712	1.29	31.64

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.68	62.64	(0.06)	(12.66)
Gold (USD tr.oz)	3,685	3,747	1.67	42.81
Nickel (USD/MT)	15,271	15,213	(0.38)	(0.75)
Tin (USD/MT)	34,172	34,017	(0.45)	16.97
Copper (USD/lb)	456.90	457.30	0.09	13.57
Coal (USD/MT)	103.35	103.90	0.53	(17.05)
CPO (MYR/MT)	4,365	4,383	0.41	(10.99)

Currency	Last	Chg%	YTD%
USD-IDR	16,605	(0.10)	(3.03)
AUD-IDR	10,953	0.14	(8.46)
EUR-IDR	19,535	(0.04)	(13.96)
SGD-IDR	12,936	(0.01)	(8.37)
JPY-IDR	112	(0.04)	(8.00)
GBP-IDR	22,399	0.05	(9.58)

Source: Bloomberg LP

Market Overview

WALL STREET AT RECORDS THANKS TO NVIDIA DRIVES AI, FED SPLIT & GOLD HITS NEW HIGH

US MARKET: The three main US indexes once again posted record closes in Monday's trading (09/22/25), extending a 3-session rally. Dow Jones Industrial Average rose 66 points or 0.14% to 46,381.54, S&P 500 gained 0.44%, and Nasdaq Composite added 0.70%. S&P 500 has now risen 13.8% year-to-date and 3.6% in September, a historically weak month. The Technology sector led the gains with Nvidia surging 3.9–4.5% to a new record after announcing up to US$100 billion investment in OpenAI, while Apple jumped 4.3% after Wedbush raised its stock price target to US$310 due to strong iPhone 17 demand. Tesla rose 1.9%. Communication and Consumer Staples stocks, however, weakened 0.9%.

MARKET SENTIMENT: Investors digested mixed messages from Fed officials. Atlanta Fed President Raphael Bostic and St. Louis Fed President Alberto Musalem stated that last week's 25 bps cut was sufficient, with the top priority remaining inflation control. Cleveland Fed President Beth Hammack also emphasized the need for caution. Conversely, Fed Governor Stephen Miran considered monetary policy too tight and urged for a more aggressive cut, after previously differing by wanting a 50 bps cut. Markets await Fed Chairman Jerome Powell's speech and PCE inflation data later this week, along with global PMI data. Market strategists warned that equity valuations are already very high, although AI expectations remain the main catalyst.

FIXED INCOME & CURRENCY: US TREASURY YIELD relatively stable after last week's rate cut. 10-year bond yield rose 1.3 bps to 4.152%, 30-year yield rose 1.4 bps to 4.7704%, while 2-year yield rose 2.5 bps to 3.607%.

- **DOLLAR INDEX weakened 0.4% to 97.33,** Euro strengthened 0.47% to US$1.1799, Dollar weakened 0.4% to 0.792 Swiss Franc, and weakened 0.12% to 147.76 Japanese Yen.

EUROPE & ASIA MARKET: MSCI global index rose 0.38% to 985.44, while Europe's STOXX 600 closed down 0.13%. EUROPE faces fiscal challenges. GERMANY's tax revenue rose 2% YoY in August to €63.2 billion, with January–August total up 6.8% to €576.5 billion. For 2025, projected tax revenue reaches €893.3 billion (+3.7%). However, Germany's economic momentum remains weak after two consecutive years of contraction and additional risk from US tariffs pressuring the export sector. The US remained Germany's largest trading partner in 2024 with total goods trade of €253 billion.

- **In ASIA, INDIA's stocks weakened due to new US H-1B visa fees and double import tariffs up to 50%,** worsening the outlook for the US$283 billion IT sector heavily reliant on the US market. JAPAN recorded its highest government bond yields since 2008 following hawkish BOJ signals.

COMMODITY: GOLD prices hit a new record, with spot gold rising 1.71% to US$3,746.83/oz and US gold futures up 2.09% to US$3,748.20/oz. The rally was supported by prospects of a more dovish Fed rate cut path and safe haven demand due to geopolitical tensions including the Russia-Ukraine war. SILVER also hit its highest level in 14 years.

- **OIL prices were relatively flat, US WTI edged down 0.06% to US$62.64/barrel and BRENT slipped 0.16% to US$66.57/barrel,** amid oversupply concerns offset by geopolitical tensions in Russia and the Middle East.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.00	1.50
United Kingdom	4.00	3.80	1.20
Japan	0.50	2.70	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	0.44	(9.52)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.33	0.44	(9.52)
15 Year	6.75	0.09	(4.66)
20 Year	6.85	0.22	(3.85)
30 Year	6.88	0.31	(2.97)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The People's Bank of China (PBOC) kept key lending rates at record lows for a fourth straight month in September, in line with market expectations. The move followed its decision last week to leave the seven-day reverse repo rate unchanged.
- The People's Bank of China (PBoC) kept the five-year loan prime rate (LPR)—the benchmark for mortgage rates—unchanged at a record low of 3.5% for the fourth consecutive month during the September fixing.
- The Chicago Fed National Activity Index (CFNAI) for the US came in at -0.12 in August 2025, the highest in five months, compared to a downwardly revised -0.28 in August.
- Euro Area consumer confidence rose to -14.9 in September 2025, up from -15.5 in August and beating market expectations of -15.3.

TRADE WAR: Trump once again intensified his policy agenda. He announced an H-1B visa fee of US$100,000 per year targeting skilled workers, mainly from India and China, potentially hitting the US technology sector.

- **In addition, Trump pressured ByteDance to sell TikTok's US assets. ByteDance will hold less than 20%,** while the majority of shares will be controlled by US investors including Oracle, Silver Lake, Larry Ellison, Michael Dell, and Lachlan Murdoch. All US user data will be stored in Oracle's cloud. The new executive order will provide a 120-day delay to finalize the deal. This move is intended to prevent a TikTok ban in January 2025 under the 2024 law. The Chinese government welcomed the productive negotiations in line with market law, while the US stated it would not hold additional talks with Beijing.

INDONESIA: As of August 2025, the MINISTRY OF FINANCE recorded a state budget deficit of Rp321.6 trillion or 1.35% of GDP, equivalent to 48.6% of the full-year deficit target set at Rp662 trillion or 2.78% of GDP. This figure shows fiscal conditions are still relatively under control, although state spending space is increasingly tight. Regionally, Indonesia together with ASEAN countries continues to expand the use of local currencies through the **LOCAL CURRENCY TRANSACTION (LCT)** scheme. As of July 2025, LCT transaction value reached US$14.1 billion, soaring 112% compared to the same period last year, and already equivalent to 87% of the total 2024 transactions of US$16.28 billion. This increase shows a gradual shift away from US dollar dominance in intra-ASEAN trade. Nevertheless, external pressures remain evident, reflected in **FOREIGN CAPITAL OUTFLOW during September 15–18, 2025 totaling Rp8.12 trillion.** Of this, Rp5.49 trillion exited from government bonds, Rp2.79 trillion from Bank Indonesia Rupiah Securities, and Rp160 billion from the stock market, indicating global investors' continued caution toward Indonesian market risks.

JAKARTA COMPOSITE INDEX: JCI had to correct minor by 11.08pts / -0.14%, still safely maintained above the psychological level of 8,000 at the closing figure of 8,040.04, due to **foreign outflow amounting to IDR 147.48 billion (RG market).** The unfavorable exchange rate of RUPIAH at 16,582 / USD also further worsened market sentiment. **KIWOOM RESEARCH** still categorizes yesterday's candle as similar to a Dark Cloud, therefore the indication of a continued pullback to test Support 8,000 is still looming, unless JCI instead rockets back above 8,088. Investors/traders are advised to closely monitor the Trailing Stop level to prevent portfolios & floating gains from being dragged by selling pressure (if any).

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday September 22 2025					
08:15 AM	CN	Loan Prime Rate 1Y	3.0%	3%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y SEP	3.5%	3.5%	3.5%
07:30 PM	US	Chicago Fed National Activity Index AUG	-0.12	-0.28	-0.17
08:45 PM	US	Fed Williams Speech	-	-	-
09:00 PM	EA	Consumer Confidence Flash SEP	-14.9	-15.5	-15.6
09:00 PM	US	Fed Musalem Speech	-	-	-
10:30 PM	US	6-Month Bill Auction	3.705%	3.715%	-
11:00 PM	US	Fed Barkin Speech	-	-	-
11:00 PM	US	Fed Hammack Speech	-	-	-
11:00 PM	US	Fed Miran Speech	-	-	-
Tuesday September 23 2025					
10:00 AM	ID	M2 Money Supply YoY AUG		6.5%	-
02:30 PM	DE	HCOB Manufacturing PMI Flash SEP		49.8	50
03:30 PM	GB	S&P Global Manufacturing PMI Flash SEP		47.0	47.5
03:30 PM	GB	S&P Global Services PMI Flash SEP		54.2	53.8
05:00 PM	GB	CBI Industrial Trends Orders SEP		-33	-30
07:30 PM	US	Current Account Q2		$-450.2B	$-315.0B
08:45 PM	US	S&P Global Composite PMI Flash SEP		55.1	54.1
08:45 PM	US	S&P Global Manufacturing PMI Flash SEP		53.0	52
08:45 PM	US	S&P Global Services PMI Flash SEP		54.5	53
11:35 PM	US	Fed Chair Powell Speech	-	-	-

Source: Trading Economics

Corporate News

BBRI

Pefindo affirms PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) corporate and bond ratings at idAAA with a stable outlook, subordinated bonds at idAA, supported by strong government backing, while the state-owned bank maintains solid capitalization and extensive UMKM-focused operations nationwide.

BNII

PT. Bank Maybank Indonesia Tbk. (BNII) recorded a net profit of Rp704 billion by August 2025, up 100.82% YoY, driven by lower provisioning costs, higher non-interest income, a Rp107.7 trillion loan portfolio, and Rp122.6 trillion in third-party funds, reflecting strong operational performance.

BRIS

PT. Bank Syariah Indonesia Tbk. (BRIS) posted a Rp3.74 trillion profit in H1 2025, up 10.21% YoY, driven by strong financing growth, rising deposits, expanding digital services, unique sharia products, improved asset quality, and a growing customer base of 22 million across 1,039 outlets.

BRPT

PT. Barito Pacific Tbk. (BRPT) advances its business through the completion of the Indo Raya Tenaga coal-fired power plant (PLTU Jawa 9 & 10), expansions in petrochemicals and renewable energy, and strategic acquisitions, contributing to a consolidated H1 2025 EBITDA of US$1.97 billion.

PGAS

PT. Perusahaan Gas Negara Tbk. (PGAS), through its subsidiaries PT. Gagas Energi Indonesia (PGN Gagas) and PT. PGN Solution, has begun building Medan's first Compressed Natural Gas (CNG) Mother Station to expand natural gas access and support energy transition, with operations expected before the end of 2025.

PYFA

PT. Pyridam Farma Tbk. (PYFA) has launched its largest Australian plant, Probiotec Multipack in Kemps Creek, consolidating four facilities to double capacity, cut costs, gain TGA licensing, and strengthen market leadership, while also boosting production in Indonesia through Ethica Industri Farmasi.

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	7,050	(16.8)	6.2	985.2	48.9	0.1	0.3	0.83	7,567
ANTM	3,580	134.8	2.6	12.7	8.8	15.5	22.0	0.00	3,694
BRPT	3,220	250.0	8.1	32.4	42.0	4.5	28.4	1.11	2,290
ESSA	630	(22.2)	1.6	16.6	5.7	6.0	9.7	0.17	900
INCO	4,190	15.7	1.0	54.8	13.8	1.5	1.7	0.00	4,465
INKP	7,375	8.5	0.4	7.9	3.0	2.7	4.8	0.72	10,390
MBMA	510	11.4	2.1	209.0	19.2	0.5	1.0	0.29	549
MDKA	2,520	56.0	4.1	-	9.8	(0.9)	(4.7)	0.59	2,768
SMGR	2,910	(11.6)	0.5	76.7	4.0	0.3	0.6	0.18	2,869
Avg.			**2.9**	**174.4**	**17.2**	**3.4**	**7.1**	**0.43**	
CONSUMER CYCLICAL									
ACES	426	(46.1)	1.2	8.9	4.6	9.8	13.5	0.14	597
MAPA	550	(48.6)	2.1	11.0	4.4	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.			**1.6**	**10.2**	**4.0**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	7,075	(16.5)	1.0	-	-	-	-	0.44	11,385
ADMR	995	(17.1)	1.7	7.5	5.6	16.2	24.7	0.20	1,326
ADRO	1,660	(31.7)	0.6	-	22.2	9.3	13.3	0.11	2,275
AKRA	1,200	7.1	2.0	9.9	7.0	8.0	20.8	0.36	1,555
ITMG	23,100	(13.5)	0.8	4.6	3.0	14.8	18.5	0.04	23,428
MEDC	1,315	19.5	0.9	9.7	1.6	2.6	10.1	1.52	1,663
PGAS	1,725	8.5	0.9	8.2	2.9	4.7	11.2	0.35	1,786
PTBA	2,370	(13.8)	1.4	7.0	4.5	9.6	20.0	0.10	2,352
Avg.			**1.2**	**7.8**	**6.7**	**9.3**	**16.9**	**0.39**	
INFRASTRUCTURE									
EXCL	2,730	21.3	1.4	-	2.2	(0.4)	(1.4)	1.76	2,973
ISAT	1,860	(25.0)	1.8	13.3	2.3	3.9	14.0	1.50	2,604
JSMR	3,480	(19.6)	0.7	6.2	2.0	2.9	12.5	1.04	5,243
PGEO	1,320	41.2	1.7	24.4	10.7	4.5	6.8	0.37	1,700
TLKM	3,220	18.8	2.4	14.0	4.3	7.9	17.4	0.47	3,439
TOWR	610	(6.9)	1.5	9.0	3.1	4.5	18.3	2.73	817
Avg.			**1.6**	**13.4**	**4.1**	**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	5,700	16.3	1.1	6.8	4.1	7.1	16.2	0.37	5,839
UNTR	26,750	(0.1)	1.0	5.4	2.7	10.6	19.9	0.21	28,591
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	545	(7.6)	4.9	14.0	10.5	31.1	34.2	0.00	597
Avg.			**3.6**	**14.9**	**10.5**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	1,000	5.8	0.5	6.3	5.0	4.6	8.1	0.31	1,189
CTRA	920	(6.1)	0.8	7.3	4.6	5.0	10.8	0.32	1,401
PWON	386	(3.0)	0.9	7.9	5.8	6.8	11.6	0.26	540
SMRA	432	(11.8)	0.6	6.3	2.5	3.3	10.3	0.76	587
Avg.			**0.7**	**7.0**	**4.5**	**4.9**	**10.2**	**0.41**	
TECHNOLOGY									
GOTO	54	(22.9)	1.8	-	-	(6.8)	(8.9)	0.16	47
Avg.			**1.8**	**-**	**-**	**(6.8)**	**(8.9)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	1,905	(33.2)	4.7	24.4	9.1	8.7	20.4	0.11	2,852
CPIN	4,750	(0.2)	2.6	20.2	10.5	9.0	13.1	0.28	5,905
HMSP	800	26.0	3.9	17.2	10.1	11.4	22.2	0.01	656
ICBP	9,625	(15.4)	2.4	12.4	6.4	7.1	20.3	0.68	12,807
INDF	7,850	1.9	1.0	6.5	2.6	5.2	16.5	0.65	9,941
JPFA	1,965	1.3	1.4	8.2	3.9	7.7	18.2	0.65	2,322
SCMA	346	107.2	3.3	37.3	22.9	5.6	8.3	0.00	309
UNVR	1,715	(9.0)	25.4	21.5	13.2	16.0	112.7	0.92	1,743
Avg.			**5.6**	**18.5**	**9.8**	**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	2,576
BBCA	7,725	3.6	3.6	16.7	82.0	1.8	6.3	0.03	10,770
BBNI	4,210	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,022
BBRI	4,160	2.0	2.0	11.0	102.1	2.8	7.8	0.62	4,612
BBTN	1,305	0.5	0.5	5.7	93.8	3.2	3.6	1.50	1,335
BMRI	4,420	1.5	1.5	7.7	100.0	1.1	4.3	0.99	5,544
BRIS	2,610	2.5	2.5	16.4	83.9	-	4.7	0.60	3,356
Avg.			**2.1**	**29.9**	**93.4**	**1.8**	**5.4**	**0.63**	

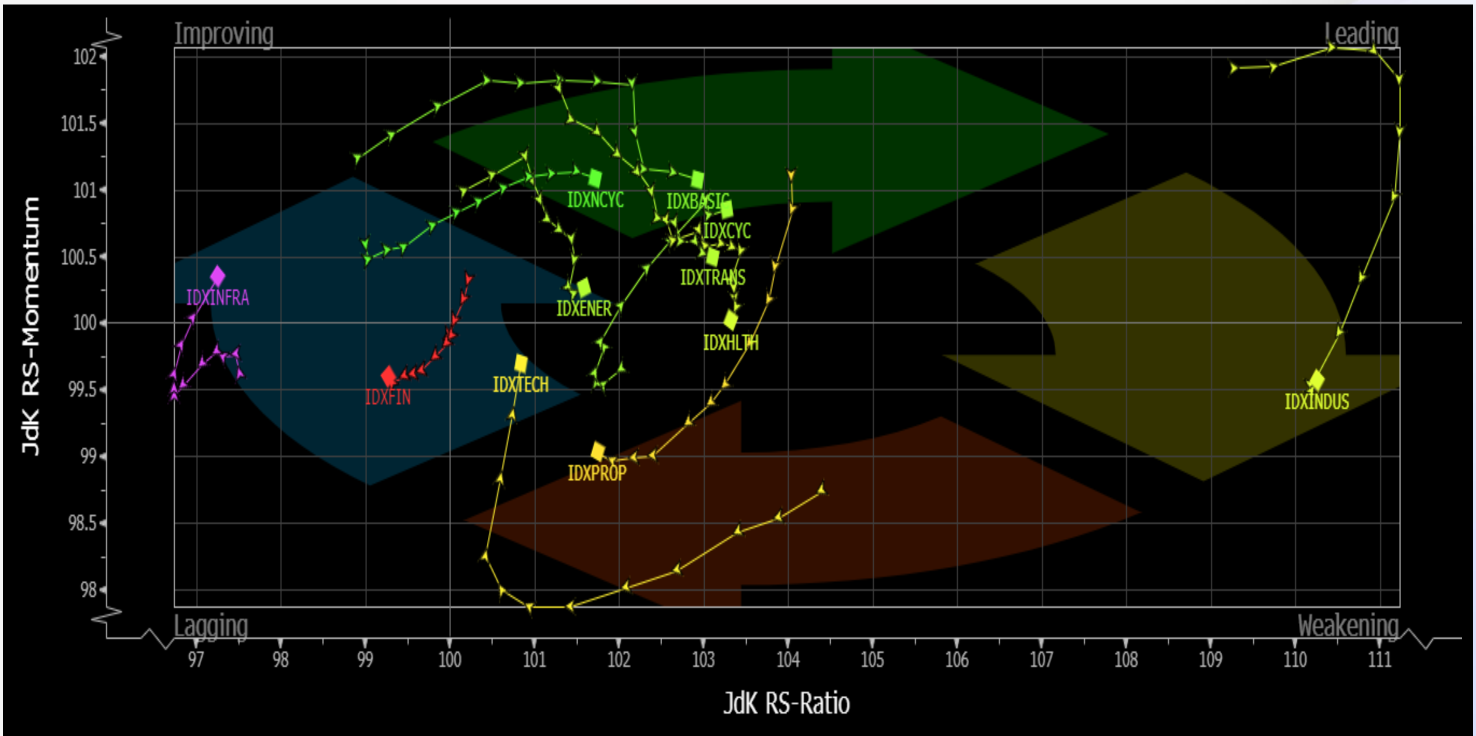
Source: Bloomberg LP

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	2.68			
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 9.44

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
23-Sep-25	10:00	LIFE	RUPSLB	Sinarmas Land Plaza Thamrin, Tower II Lt. 39, Jl. M.H. Thamrin No. 51
	16:00	INCO	RUPSLB	Financial Hall, Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
24-Sep-25	14:00	INOV	RUPSLB	Kantor Peseroan, Kawasan Industri Pasar Kemis, Jl. Putera Utama No. 10
25-Sep-25	10:00	AMAG	RUPSLB	The President Lounge, Menara Batavia, Jl. KH. Mas Mansyur No. 128
	10:00	PACK	RUPSLB	Ascott Sudirman Jakarta, Ciputra World 2, Jl. Prof. Dr. Satrio Kav. 11
	10:00	TIRT	RUPSLB	Le Meridien Hotel Jakarta, Jl. Jend. Sudirman Kav. 18-20
	14:00	BATA	RUPSLB	Gedung Ventura Lt. 2, Jl. R.A. Kartini No. 26
	14:00	CBRE	RUPSLB	Cityloog Hotel Tebet, Jl. Dr. Saharjo No. 191
	14:00	IRSX	RUPSLB	The Ritz Carlton, Pacific Place Lt. 4, Jl. Jend. Sudirman Kav. 52-53, SCBD
26-Sep-25	14:00	GMFI	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
HEXA	Cash Dividend	24-Sep-25	25-Sep-25	26-Sep-25	17-Oct-25	427.05	7.91%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
EMAS	Rp 2,880	17 – 19 Sep 2025	19 Sep 2025	23 Sep 2025	-

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