



Jakarta Composite Index

▲ 8,125.20

+1.06%

Highest

8,125.20

Lowest

8,039.95

Net Foreign 1D

5.55 Tn

YTD %

14.76

Published on 24 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,293	(0.19)	8.81
S&P 500	USA	6,657	(0.55)	13.18
Nasdaq	USA	22,573	(0.95)	16.90
EIDO	USA	17.76	0.17	(3.90)

EMEA				
FTSE 100	UK	9,223	(0.04)	12.85
CAC 40	France	7,872	0.54	6.66
DAX	Germany	23,611	0.36	18.60

Asia Pacific				
KOSPI	Korea	3,486	0.51	45.29
Shanghai	China	3,822	(0.18)	14.02
TWSE	Taiwan	26,247	1.42	13.95
KLSE	Malaysia	1,604	0.01	(2.36)
ST - Times	Singapore	4,303	0.12	13.60
Sensex	India	82,102	(0.07)	5.07
Hangseng	Hongkong	26,159	(0.70)	30.40
Nikkei	Japan	45,494	0.99	14.03

Sectors	Last	Chg%	YTD%
Basic Material	1,870	2.84	49.35
Consumer Cyclical	877	0.82	4.99
Energy	3,397	2.27	26.30
Financials	1,465	0.73	5.21
Healthcare	1,846	0.80	26.77
Industrials	1,566	1.47	51.26
Infrastructure	1,891	0.37	27.85
Cons. Non-Cyclical	776	2.11	6.40
Prop. & Real Estate	904	2.20	19.50
Technology	10,922	(0.05)	173.21
Trans. & Logistics	1,746	1.96	34.23

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.64	63.41	1.23	(11.20)
Gold (USD tr.oz)	3,747	3,764	0.46	43.37
Nickel (USD/MT)	15,213	15,354	0.93	0.17
Tin (USD/MT)	34,017	34,302	0.84	17.95
Copper (USD/lb)	457.30	458.45	0.25	13.86
Coal (USD/MT)	103.90	103.60	(0.29)	(17.29)
CPO (MYR/MT)	4,383	4,304	(1.80)	(11.38)

Currency	Last	Chg%	YTD%
USD-IDR	16,665	(0.36)	(3.38)
AUD-IDR	11,011	(0.53)	(8.94)
EUR-IDR	19,681	(0.74)	(14.60)
SGD-IDR	12,997	(0.47)	(8.80)
JPY-IDR	113	(0.65)	(8.60)
GBP-IDR	22,534	(0.60)	(10.12)

Source: Bloomberg LP

Note: Nikkei Price Closed at 22/09/2025

Market Overview

FED HESITATES, MARKETS WAVER: COMMODITIES TAKE THE STAGE, INDONESIA SECURES IEU-CEPA

US MARKET: Wall Street's main indexes closed in negative territory on Tuesday's trading session (23/09/25) after a record 3-session rally. Dow Jones Industrial Average fell 88 points or 0.19% to 46,292.78, S&P 500 weakened 0.55%, and Nasdaq Composite dropped 0.95%. Technology stocks led the weakness, with Nvidia correcting 2.8% a day after announcing an investment plan of up to US\$100 billion in OpenAI. Amazon, Microsoft, and Apple also weakened, while Oracle fell 4.4%. The energy sector strengthened 1.7%, while the consumer discretionary sector was also under pressure.

MARKET SENTIMENT: Federal Reserve Chairman Jerome Powell reiterated that monetary policy is not on a predetermined path. He highlighted the tension between the risk of "sticky" inflation and the weakening labor market, where unemployment rose to 4.3% in August and job growth slowed to an average of only 29,000/month. **PCE (Personal Consumption Expenditures) Inflation rose 2.7% YoY as of August 2025, higher than 2.3% in August 2024.** Meanwhile, Core PCE (excluding food and energy) also increased 2.9% in August 2025, higher than last year's level. Powell stated that price increases were largely driven by tariffs and were temporary in nature, but warned that if easing is too aggressive, inflation could spiral out of control, and if too tight, the labor market could weaken further. **The OECD assessed that the Fed still has room to cut benchmark rates 3 more times despite inflation remaining above target,** as US economic growth slows and the labor market weakens. The market currently prices in a 94% chance of a 25 bps cut in October, up from 89.8% the day before, as well as about a 75% chance of an additional cut in December. CME FedWatch also shows a small 5.9% probability of a pause.

TRADE WAR: US trade tariffs remain a focus. The average effective tariff is projected to rise to 15–20% from only 2.5% last December, the highest level since the 1930s. So far, US companies bear around 64% of the tariff burden, foreign exporters 20%, while consumers only 17%. However, economic models estimate that this burden will shift to consumers up to 63% in the coming months. Government tariff revenues surged, with Yale Budget Lab estimating US\$88 billion collected through August and potentially US\$350 billion annually, equal to 18% of household tax revenues. Over 10 years, tariffs are projected to generate US\$2 trillion in net revenues and reduce the deficit by US\$2.6 trillion.

FIXED INCOME & CURRENCY: US Treasury yields fell after Powell's remarks. 10-year bond yield dropped 3.9 bps to 4.106% from 4.145%, while 2-year yield fell 1.3 bps to 3.588%. The bond market showed a bull flattening pattern after 2-year bond auction drew a bid/cover ratio of 2.51x.

- **Dollar Index remained relatively stable at 97.24 against a basket of major currencies,** though more volatile against emerging markets; Argentine Peso rose 3%, Brazilian Real +1%, while Indian Rupee weakened to a near-record 89/USD.

EUROPE & ASIA MARKETS: MSCI global stock index across 49 countries fell 0.3%. Taiwan stocks set a new record, while China dropped to a 3-week low. In Europe, market players are monitoring Germany's Ifo index for September, while global attention also focuses on potential additional EU sanctions against Russian oil exports.

COMMODITY: Gold prices reached a new record, rising 0.47% to US\$3,763.82/oz, extending a 45% annual rally and nearing the psychological level of US\$4,000. Platinum rose 4% to an 11-year high. Investors are using gold as a hedge against inflation uncertainty, central bank demand, and geopolitical risks.



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)	6.34	0.21	(9.33)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.34	0.21	(9.33)
15 Year	6.76	0.07	(4.59)
20 Year	6.85	0.03	(3.82)
30 Year	6.89	0.03	(2.95)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia increased by 7.6% YoY to IDR 9,657.10 trillion in August 2025, higher than the previous month's growth of 6.6%.
- Germany's HCOB Manufacturing PMI slipped to 48.5 in September 2025, down from 49.8 in August, surprising market expectations for stabilization at 50, according to flash estimates.
- The S&P Global UK Manufacturing PMI fell to 46.2 in September 2025, down from 47.0 in August and below market expectations of 47.1.
- The United States current account deficit narrowed by \$188.5 billion, or 42.9%, to \$251.3 billion from the record-high gap in the previous quarter in the second quarter of 2025, broadly aligned with market expectations of a \$250 billion deficit.

- **Oil prices also strengthened after Kurdistan's oil export deal to Turkey was delayed again.** Brent rose US\$1.06 or 1.6% to US\$67.63/barrel, US WTI rose US\$1.13 or 1.8% to US\$63.41. Global supply still has the potential to be excessive due to rising production from OPEC+ and non-member countries, but low OECD oil inventories support prices. API recorded US crude stockpiles fell 3.82 million barrels last week, gasoline dropped 1.05 million, while distillates rose 518 thousand barrels. Ukraine also reported attacks on Russian oil distribution facilities in Bryansk and Samara.

ECONOMIC AGENDA TODAY:

- Japan: PMI (September)
- Taiwan: Industrial Production (August)
- Germany: Ifo Index (September)
- US: Durable Goods Orders (August), New Home Sales (August), Speech by Mary Daly, President of San Francisco Fed, US\$70 billion 5-year bond auction

INDONESIA: INDONESIA and the EUROPEAN UNION officially concluded substantive negotiations on IEU-CEPA after nearly a decade of talks. The signing was held in Bali by Coordinating Minister for Economic Affairs Airlangga Hartarto and EU Commissioner Maros Sefcovic. **The agreement will take effect as early as January 1, 2027, eliminating 96–98% of tariffs within five years.** Indonesia's key commodities such as palm oil, coffee, textiles, footwear, and furniture will become more competitive in the European market, while the EU gains access to automotive and food products. Indonesia's exports to Europe are projected to surge up to 60% in the initial phase. IEU-CEPA also includes a digital cluster, technology transfer, and global supply chain integration, which President Prabowo called a game changer for Indonesia-EU trade. In 2024, bilateral trade reached US\$30.4 billion with a surplus of US\$4.4 billion for Indonesia, and the EU was the fifth-largest investor in Indonesia with US\$15.6 billion in investments from 2019–2024.

JAKARTA COMPOSITE INDEX: JCI is truly in their Bullish track, recorded another new all-time high at the level of 8,125.20, which at the same time became the closing level of Tuesday's trading session, after soaring 85.16pts / +1.06%, supported **by a massive foreign net buy at IDR 5.55T (All market), thanks to a negotiated transaction worth IDR 5.10T (Meaning IDR 451.06 billion on the RG market).** However, Rupiah exchange rate position did not move far from ~16,655 / USD this morning, indicating the USD/IDR uptrend is still intact toward 16,800 – 16,850. **KIWOOM RESEARCH** still suggests investors/traders to gradually Average Up on each portfolio, when resistance layers are able to be broken one by one. The round number 8,000 should serve as the current (Nearest) psychological Support.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday September 23 2025				
10:00 AM	ID M2 Money Supply YoY AUG	7.6%	6.6%	-
02:30 PM	DE HCOB Manufacturing PMI Flash SEP	48.5	49.8	50
03:30 PM	GB S&P Global Manufacturing PMI Flash SEP	46.2	47.0	47.5
03:30 PM	GB S&P Global Services PMI Flash SEP	51.9	54.2	53.8
05:00 PM	GB CBI Industrial Trends Orders SEP	-27	-33	-30
07:30 PM	US Current Account Q2	-\$251.3B	-\$439.8B	-\$315.0B
08:45 PM	US S&P Global Composite PMI Flash SEP	53.6	54.6	54.1
08:45 PM	US S&P Global Manufacturing PMI Flash SEP	52	53.0	52
08:45 PM	US S&P Global Services PMI Flash SEP	53.9	54.5	53
11:35 PM	US Fed Chair Powell Speech	-	-	-
Wednesday September 24 2025				
03:30 AM	US API Crude Oil Stock Change SEP/19	-3.821M	-3.42M	-
04:00 AM	KR Consumer Confidence SEP	110.1	111.4	112
07:30 AM	JP S&P Global Manufacturing PMI Flash SEP	48.4	49.7	50.3
07:30 AM	JP S&P Global Services PMI Flash SEP	53.0	53.1	53.4
03:00 PM	DE Ifo Business Climate SEP		89.0	89.2
06:00 PM	US MBA 30-Year Mortgage Rate SEP/19		6.39%	-
09:00 PM	US New Home Sales AUG		0.652M	0.64M
09:00 PM	US New Home Sales MoM AUG		-0.6%	-1.8%
09:30 PM	US EIA Crude Oil Stocks Change SEP/19		-9.285M	-
09:30 PM	US EIA Gasoline Stocks Change SEP/19		-2.347M	-

Source: Trading Economics



Corporate News



AALI

PT. Astra Agro Lestari Tbk. (AALI) spent Rp250 billion in capex during H1 2025, down 34% from last year, with 74% allocated to replanting as it targets 5,000 hectares, while maintaining a full-year capex budget of Rp1.4–1.5 trillion to boost productivity in its second planting cycle and support long-term growth.



BRIS

PT. Bank Syariah Indonesia Tbk. (BRIS) targets 13–15% financing growth in 2025 after recording Rp293.24 trillion in financing, up 13.93% YoY in Q2, driven mainly by retail and gold financing which surged 88.25% YoY, while maintaining solid asset quality with a gross NPF of 1.87%, better than the industry average.



BSDE

PT. Bumi Serpong Damai Tbk. (BSDE) received an idAA rating from PEFINDO for its Rp2 trillion Sustainable Bond IV 2025 and an idAA(sy) rating for its Rp1 trillion Sustainable Sukuk Ijarah II 2025, both with a stable outlook, reflecting its strong market position and solid financial flexibility despite macroeconomic risks.



BUAH

PT. Segar Kumala Indonesia Tbk. (BUAH) plans a 1:2 stock split to boost share liquidity and broaden investor participation, while posting a 55.7% revenue growth to Rp1.43 trillion in H1 2025 mainly from fruit sales, underscoring strong business momentum and optimism for achieving its 2025 targets.



SPMA

PT. Suparma Tbk. (SPMA), a paper and packaging producer, plans to expand into new business activities including waste treatment, chemical production, and construction materials, with feasibility studies confirming viability, subject to shareholder approval at the upcoming EGM on October 30, 2025.



TINS

PT. Timah Tbk. (TINS) plans to raise its tin ore production target to 30,000 tons in 2026, up from 21,500 tons in 2025, supported by improving output, stronger governance, and efforts to curb illegal mining through cooperatives and internal task forces, reflecting management's optimism for sustained recovery.

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	7,200	(15.0)	6.3	1,003.3	49.8	0.1	0.3	0.83	7,567
ANTM	3,670	140.7	2.7	13.0	9.0	15.5	22.0	0.00	3,694
BRPT	3,370	266.3	8.5	33.8	43.8	4.5	28.4	1.11	2,290
ESSA	635	(21.6)	1.6	16.7	5.7	6.0	9.7	0.17	900
INCO	4,270	18.0	1.0	55.7	14.0	1.5	1.7	0.00	4,472
INKP	7,300	7.4	0.4	7.8	3.0	2.7	4.8	0.72	10,390
MBMA	496	8.3	2.1	202.6	18.6	0.5	1.0	0.29	549
MDKA	2,450	51.7	3.9	-	9.5	(0.9)	(4.7)	0.59	2,786
SMGR	2,910	(11.6)	0.5	76.7	4.0	0.3	0.6	0.18	2,869
Avg.			3.0	176.2	17.5	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	428	(45.8)	1.2	8.9	4.6	9.8	13.5	0.14	597
MAPA	555	(48.1)	2.1	11.1	4.4	11.2	20.8	0.37	924
MAPI	1,165	(17.4)	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	7,250	(14.5)	1.0	-	-	-	-	0.44	11,385
ADMR	1,040	(13.3)	1.8	7.8	5.9	16.2	24.7	0.20	1,326
ADRO	1,760	(27.6)	0.7	-	23.5	9.3	13.3	0.11	2,275
AKRA	1,210	8.0	2.0	9.9	7.1	8.0	20.8	0.36	1,555
ITMG	22,975	(14.0)	0.8	4.6	3.0	14.8	18.5	0.04	23,483
MEDC	1,310	19.1	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	1,780
PTBA	2,380	(13.5)	1.4	7.0	4.5	9.6	20.0	0.10	2,345
Avg.			1.2	7.9	6.9	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,700	20.0	1.4	-	2.2	(0.4)	(1.4)	1.76	2,973
ISAT	1,865	(24.8)	1.8	13.3	2.3	3.9	14.0	1.50	2,604
JSMR	3,540	(18.2)	0.7	6.3	2.1	2.9	12.5	1.04	5,227
PGEO	1,410	50.8	1.8	26.0	11.4	4.5	6.8	0.37	1,691
TLKM	3,190	17.7	2.4	13.8	4.3	7.9	17.4	0.47	3,459
TOWR	615	(6.1)	1.6	9.1	3.1	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	5,900	20.4	1.1	7.1	4.2	7.1	16.2	0.37	5,839
UNTR	27,200	1.6	1.0	5.4	2.7	10.6	19.9	0.21	28,591
Avg.			1.1	6.3	3.5	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	597
Avg.			3.7	15.1	10.6	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,040	10.1	0.5	6.6	5.2	4.6	8.1	0.31	1,205
CTRA	950	(3.1)	0.8	7.5	4.7	5.0	10.8	0.32	1,401
PWON	390	(2.0)	0.9	7.9	5.9	6.8	11.6	0.26	540
SMRA	448	(8.6)	0.6	6.6	2.6	3.3	10.3	0.76	587
Avg.			0.7	7.2	4.6	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	1,925	(32.5)	4.8	24.7	9.2	8.7	20.4	0.11	2,852
CPIN	4,790	0.6	2.6	20.4	10.6	9.0	13.1	0.28	5,905
HMSP	830	30.7	4.0	17.9	10.4	11.4	22.2	0.01	656
ICBP	9,700	(14.7)	2.4	12.5	6.5	7.1	20.3	0.68	12,807
INDF	7,775	1.0	1.0	6.4	2.5	5.2	16.5	0.65	9,941
JPFA	1,960	1.0	1.4	8.2	3.9	7.7	18.2	0.65	2,323
SCMA	338	102.4	3.2	36.5	22.4	5.6	8.3	0.00	309
UNVR	1,775	(5.8)	26.3	22.3	13.7	16.0	112.7	0.92	1,743
Avg.			5.7	18.6	9.9	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	7,875	3.7	3.7	17.0	82.0	1.8	6.3	0.03	10,770
BBNI	4,200	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,022
BBRI	4,140	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	4,410	1.5	1.5	7.7	100.0	1.1	4.3	0.99	5,595
BRIS	2,660	2.6	2.6	16.7	83.9	-	4.7	0.60	3,341
Avg.			2.1	30.0	93.4	1.8	5.4	0.63	

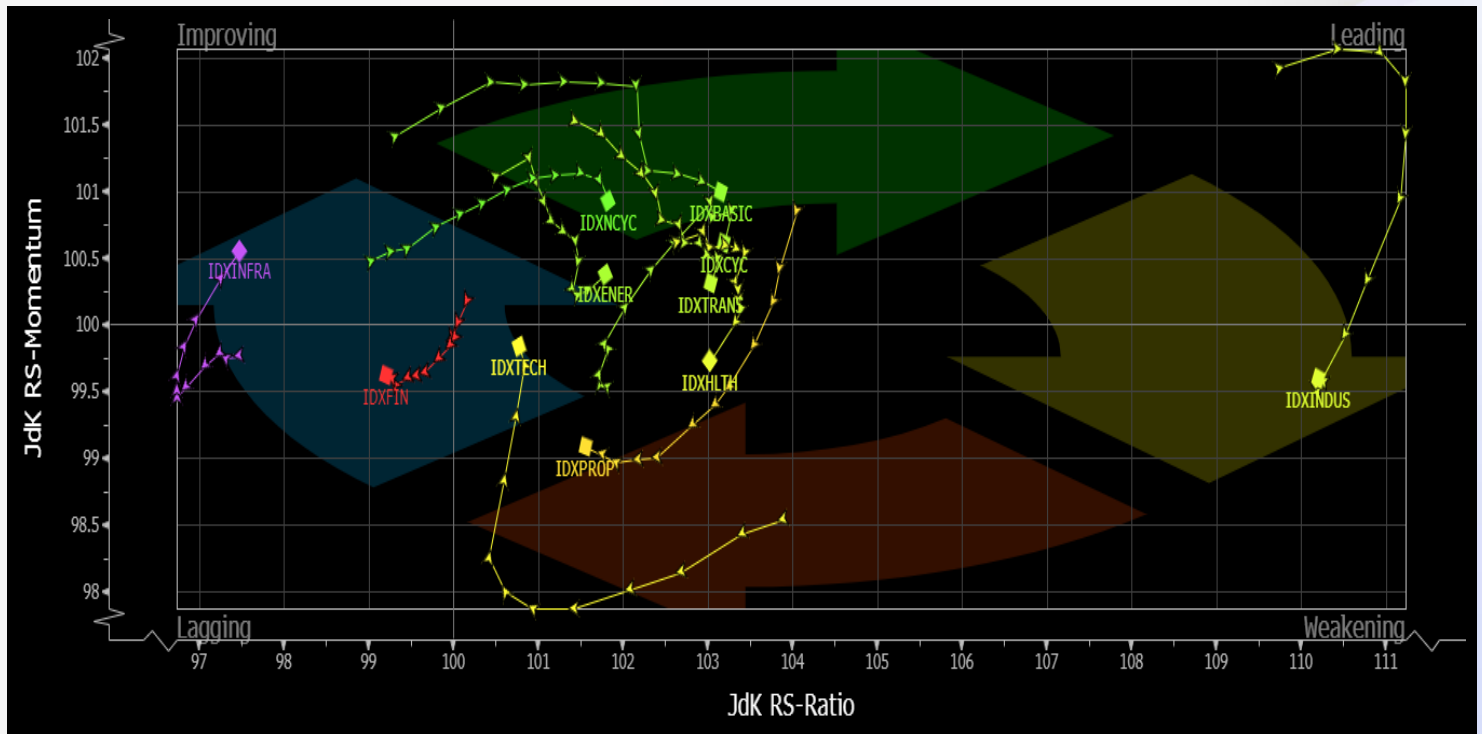
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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

DIVIDEND

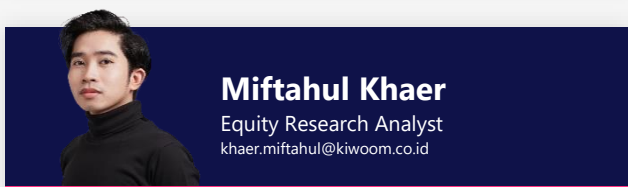
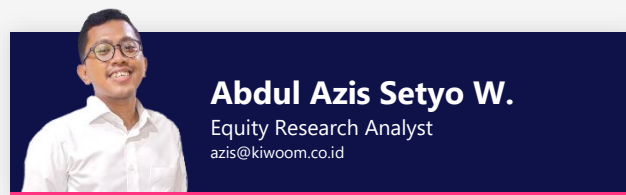
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
HEXA	Cash Dividend	24-Sep-25	25-Sep-25	26-Sep-25	17-Oct-25	427.05	7.98%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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