



Jakarta Composite Index

▼ **8,075.78**
-0.62%

Highest

8,146.09

Lowest

8,055.92

YTD %

14.07

Published on 25 September 2025

Indices	Latest	Chg%	P/E	PBV
KOSPI	3,464	(0.22)	16.2	1.2
JCI	8,076	(0.62)	19.7	2.2
SSE Composite	3,860	0.16	18.9	1.6
TWSE	26,080	(0.30)	22.0	2.9
KLSE	1,600	0.02	15.2	1.5
ST - Times	4,282	(0.20)	13.3	1.4
Sensex	81,620	(0.11)	23.6	3.5
Hang Seng	26,634	0.43	12.8	1.4
Nikkei 225	45,626	0.02	21.2	2.4

Sectors	Latest	Chg%	YTD%
Basic Material	1,844	(2.52)	47.34
Consumer Cyclical	878	0.59	5.11
Energy	3,412	(0.16)	26.87
Financials	1,462	(0.56)	5.00
Healthcare	1,833	0.19	25.88
Industrials	1,608	(1.64)	55.27
Infrastructure	1,853	(0.37)	25.32
Cons. Non-Cyclical	790	1.86	8.35
Prop. & Real Estate	923	0.95	21.90
Technology	10,904	0.77	172.76
Trans. & Logistics	1,717	(2.43)	32.00

Commodities	Latest	Chg%	YTD%
Oil (USD/bbl)	64.68	(0.48)	(9.82)
Gold (USD tr.oz)	3,736	(0.01)	42.35
Nickel (USD/MT)	15,417	0.41	0.58
Tin (USD/MT)	34,321	0.06	18.01
Copper (USD/lb)	475.25	3.66	18.03
Coal (USD/MT)	103.60	0.00	(17.29)
CPO (MYR/MT)	4,350	0.44	(10.51)

Currency	Last	Chg%	YTD%
USD-IDR	16,742	(0.39)	(3.82)
AUD-IDR	11,045	(0.10)	(9.22)
EUR-IDR	19,675	(0.16)	(14.57)
SGD-IDR	12,997	(0.17)	(8.80)
JPY-IDR	113	(0.07)	(8.23)
GBP-IDR	22,537	(0.18)	(10.13)

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.42	0.55	(8.25)
15 Year	6.80	0.41	(3.97)
20 Year	6.89	0.32	(3.27)
30 Year	6.90	0.17	(2.71)

Source: Bloomberg LP

Note: All data taken from sources at 12:12 PM

Nickel, Tin, Copper & Coal Price Closed at 24/09/2025

Market Review (Session 1)

In session 1, JCI closed down -0.62% to the level of 8,075.78.

Market Prediction (Session 2)

JCI: Index closed negative with bearish candle. JCI is expected to remain volatile and maintain its negative movement.

- BRIS: Price closed at 2,660 (-1.12%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- ERAA: Price closed at 448 (-1.32%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- INDF: Price closed at 7,800 (-0.95%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- NCKL: Price closed at our first target 1,170 (+3.08%) and highest at 1,200 (+5.73%). Prices still have the opportunity to strengthen to the next target. Be careful if the price reverses into a bearish candle or weakening.

News

- PT. Indo Tambangraya Megah Tbk. (ITMG)'s subsidiary, PT. Indominco Mandiri (IMM), targets 7.30 million tons of coal production in 2025—slightly below 2024—due to depleting reserves, while planning reclamation efforts, aiming for a smooth mine closure by 2028, and seeking to extend its contract into a Special Mining Business License (IUPK).
- PEFINDO affirmed its idA rating with a stable outlook for PT. Provident Investasi Bersama Tbk. (PALM) and its outstanding bonds, supported by strong portfolio quality, conservative financial policy, and solid liquidity, but constrained by concentrated investments, low recurring income, and potential risks from commodity price volatility.



LQ45 Stock Ranking Session 1

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
JPFA	2,030	6.01	4.64	23.80	0.80
GOTO	56	5.66	(20.00)	66.70	1.20
SCMA	362	5.23	116.77	26.78	0.87
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
ANTM	3,220	(7.20)	111.15	77.38	0.68
MDKA	2,120	(7.02)	31.27	51.88	1.61
BRPT	3,580	(5.04)	289.13	335.62	2.33
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
GOTO	56	4,456.5	(20.00)	66.70	1.20
SCMA	362	418.2	116.77	26.78	0.87
ANTM	3,220	227.1	111.15	77.38	0.68
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
ANTM	3,220	731.2	111.15	77.38	0.68
BRPT	3,580	620.1	289.13	335.62	2.33
BBCA	7,700	452.5	(20.41)	949.22	0.83

Economic Calendar

Date	Event	Act	Prev	Frcst
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	87.7	88.9	89.2
06:00 PM	US MBA 30-Year Mortgage Rate SEP/19	6.34%	6.39%	-
09:00 PM	US New Home Sales AUG	0.8M	0.664M	0.64M
09:00 PM	US New Home Sales MoM AUG	20.5%	-1.8%	-1.8%
09:30 PM	US EIA Crude Oil Stocks Change SEP/19	-0.607M	-9.285M	-
09:30 PM	US EIA Gasoline Stocks Change SEP/19	-1.08M	-2.347M	-
Thursday September 25 2025				
11:00 AM	EA New Car Registrations YoY AUG	5.3%	7.4%	9.1%
01:00 PM	DE GfK Consumer Confidence OCT		-23.6	-23
05:00 PM	GB CBI Distributive Trades SEP		-32	-28
07:30 PM	US Durable Goods Orders MoM AUG		-2.8%	-0.7%
07:30 PM	US GDP Growth Rate QoQ Final Q2		-0.5%	3.3%
07:30 PM	US GDP Price Index QoQ Final Q2		3.8%	2.0%
07:30 PM	US Goods Trade Balance Adv AUG		\$-103.6B	\$-93.0B
07:30 PM	US Initial Jobless Claims SEP/20		231K	240.0K
07:30 PM	US Wholesale Inventories MoM Adv AUG		0.1%	-0.1%
09:00 PM	US Existing Home Sales AUG		4.01M	4.0M

Source: Trading Economics



RUPS

Date	Time	Company	Event	Place
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
AAJI	Cash Dividend	02-Oct-25	03-Oct-25	06-Oct-25	24-Oct-25	123	1.55%

IPO

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



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id



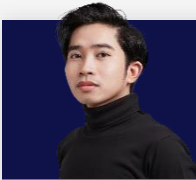
Sukarno Alatas

Senior Equity Research Analyst
sukarno@kiwoom.co.id



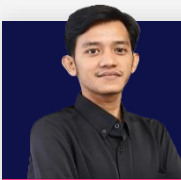
Abdul Azis Setyo W.

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

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.