



Jakarta Composite Index

▼ **8,040.67**
-1.06%

Highest

8,146.09

Lowest

8,022.98

Net Foreign 1D

(1.00) Tn

YTD %

13.57

Published on 26 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,947	(0.38)	8.00
S&P 500	USA	6,605	(0.50)	12.29
Nasdaq	USA	22,385	(0.50)	15.92
EIDO	USA	17.41	(1.53)	(5.79)

EMEA				
FTSE 100	UK	9,214	(0.39)	12.74
CAC 40	France	7,795	(0.41)	5.62
DAX	Germany	23,535	(0.56)	18.21

Asia Pacific				
KOSPI	Korea	3,471	(0.03)	44.66
Shanghai	China	3,853	(0.01)	14.96
TWSE	Taiwan	26,024	(0.66)	12.97
KLSE	Malaysia	1,598	(0.07)	(2.67)
ST - Times	Singapore	4,274	(0.39)	12.84
Sensex	India	81,160	(0.68)	3.87
Hangseng	Hongkong	26,485	(0.13)	32.03
Nikkei	Japan	45,755	0.27	14.69

Sectors	Last	Chg%	YTD%
Basic Material	1,835	(3.03)	46.56
Consumer Cyclical	872	(0.05)	4.44
Energy	3,402	(0.45)	26.51
Financials	1,466	(0.28)	5.29
Healthcare	1,841	0.60	26.39
Industrials	1,607	(1.67)	55.22
Infrastructure	1,840	(1.09)	24.41
Cons. Non-Cyclical	790	1.75	8.24
Prop. & Real Estate	928	1.56	22.64
Technology	10,779	(0.39)	169.62
Trans. & Logistics	1,713	(2.63)	31.73

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.99	64.98	(0.02)	(9.02)
Gold (USD tr.oz)	3,736	3,749	0.36	42.67
Nickel (USD/MT)	15,417	15,279	(0.90)	(0.32)
Tin (USD/MT)	34,321	34,440	0.35	18.42
Copper (USD/lb)	475.25	470.00	(1.10)	16.73
Coal (USD/MT)	103.60	103.85	0.24	(17.09)
CPO (MYR/MT)	4,331	4,365	0.79	(10.10)

Currency	Last	Chg%	YTD%
USD-IDR	16,750	(0.44)	(3.87)
AUD-IDR	11,052	(0.17)	(9.27)
EUR-IDR	19,661	(0.09)	(14.51)
SGD-IDR	13,002	(0.21)	(8.84)
JPY-IDR	113	(0.06)	(8.22)
GBP-IDR	22,532	(0.16)	(10.11)

Source: Bloomberg LP

Market Overview

STRONG US DATA SHAKES MARKETS, FED WAVERS ON RATE CUT OUTLOOK, PCE INFLATION IN FOCUS

US MARKET: Wall Street's main indexes weakened again on Thursday's (Sep 25, 2025) session, marking a 3-day decline from the record close earlier this week. Dow Jones Industrial Average fell 173 points or 0.38% to 45,947, S&P 500 slipped 0.50%, and Nasdaq dropped 0.50%. Sentiment was pressured after stronger-than-expected U.S. economic data increased uncertainty over the Federal Reserve's interest rate cut path. Most S&P 500 sectors ended in the red, except Energy which rose 0.9% and Technology supported by an 8.9% jump in INTEL following news of approaching Taiwan Semiconductor for joint investment. Healthcare sector weakened, especially Medtech stocks which plunged 4–11% triggered by a U.S. Department of Commerce investigation into medical device imports.

MARKET SENTIMENT: BTIG analysts warned that equities face the biggest downside risk since April, with valuations considered too high and weakness in certain sectors including Retail, Hotels, Transportation, and private equity. The divergence between weakening Bitcoin and the Nasdaq adds to downside risks. BTIG sees a correction toward S&P 500's 50-day Moving Average as reasonable at around 3.8% from the latest peak. Meanwhile, investors are also anticipating corporate earnings reports in the coming weeks amid valuations already considered at upper levels.

REGULATION & POLICY: U.S. President Donald Trump signed an executive order advancing the sale of TIKTOK's U.S. operations to American and global investors, with a valuation of around USD 14 billion. The ownership structure involves Oracle, Silver Lake, and MGX Abu Dhabi holding a combined 45–50% stake, while BYTEDANCE is expected to hold less than 20% to comply with 2024 law. TikTok will continue operating in the U.S. with 6 out of 7 board seats filled by Americans. Republican lawmakers stressed the need for a clean break from China to protect user data.

ECONOMIC AGENDA TODAY: Investors await the release of the August PCE PRICE index, the Fed's favorite inflation indicator, which will heavily influence the direction of interest rate policy. Next week, the U.S. monthly jobs report will be the main focus.

FIXED INCOME & CURRENCY: U.S. TREASURY YIELDS climbed after Q2 GDP was revised to 3.8% from 3.3%, driven by consumer spending and business investment. 10-year Treasury yield rose to 4.172%, while 2-year yield climbed to 3.659% tracking Fed policy expectations.

- **DOLLAR INDEX strengthened 0.66% to 98.48,** with EURO weakening 0.64% to USD 1.1662 and YEN weakening to 149.76/USD. Dollar also gained 0.6% against Swiss FRANC after the Swiss central bank kept rates at 0%. Korean WON broke past 1,400/USD, a psychological level considered the threshold for government intervention. Investor concerns rose after President Lee Jae Myung mentioned the need for a currency swap agreement with the U.S. to meet USD 350 billion investment demands, risking further Won depreciation toward 1,450/USD.

EUROPE & ASIA MARKETS: MSCI global index fell 0.63% to 973.10, marking a 3-day drop after the record earlier this week. European STOXX 600 weakened 0.66% to its lowest since September 5, led by Medtech sector losses after the U.S. opened a medical device import investigation.

- **In ASIA, investors are monitoring U.S.–SOUTH KOREA trade tensions.** If the USD 350 billion investment deal fails to finalize, Korean imports could face 25% tariffs compared to the agreed 15%, adding pressure on the Asian exporter.



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)	6.42	0.49	(8.30)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.42	0.49	(8.30)
15 Year	6.81	0.44	(3.94)
20 Year	6.89	0.35	(3.24)
30 Year	6.92	0.36	(2.52)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Germany's GfK Consumer Climate Indicator edged up to -22.3 heading into October 2025 from a marginally revised -23.5 in the previous period, surpassing market expectations of -23.3.
- Durable goods orders in the US rose by 2.9% MoM to \$312.1 billion in August 2025, reversing a revised 2.7% slump in July and better than market estimates of a 0.5% fall.
- The US economy expanded an annualized 3.8% in Q2 2025, much higher than 3.3% in the second estimate, and marking the strongest performance since Q3 2023.
- Existing home sales in the United States eased by 0.2% from the previous month to a seasonally-adjusted annualized rate of 4.00 million in August of 2025, and above the market consensus of 3.96 million sales.

COMMODITY: OIL prices moved flat after earlier weakness. U.S. WTI closed slightly down 0.02% at USD 64.98/barrel, while Brent rose 0.16% to USD 69.42. Spot GOLD prices rose 0.38% to USD 3,749.94/oz after early-session weakness, while gold futures edged up 0.06% to USD 3,734.20.

TRADE WAR: Trump pressed TURKEY to stop buying RUSSIAN OIL and hinted at lifting sanctions so Ankara could purchase U.S.-made F-35 fighter jets. Trump called his meeting with President Erdogan "very conclusive" and suggested a deal could be reached soon, although hurdles remain regarding U.S. sanctions over Russia's S-400 defense system purchase. U.S.–Turkey relations are now more aligned, especially on Syria, opening the way for Ankara to strengthen its air power in the Middle East and Black Sea regions.

INDONESIA: The government bond market remained under pressure, marked by higher yields across most tenors on Thursday (Sep 25, 2025) as RUPIAH weakened to Rp16,754/US\$ and CDS rose to 81.83%, the highest since late June. 5Y SUN yield added 2.5 bps to 5.552%, the 10Y rose 2.2 bps to 6.407%, while 2Y, 6Y, 15Y, and 20Y also moved up variably. Bond market pressure spilled into equities: JCI, which opened in green, reversed lower closing -85.89pts / -1.06% at 8040.67, driven by **Foreign Net Sell of IDR 1.0T (all market). Rupiah weakness occurred despite a softer global DXY, indicating more dominant domestic factors.** Bearish sentiment has persisted in recent days, mainly due to fiscal concerns ahead and the fate of Bank Indonesia's independence.

- Foreign investors continue reducing government bond holdings;** as of September 18, foreign positions fell IDR 35.38 trillion this month to IDR 918.47 trillion. The sell-off has intensified since the start of the month, triggered by caution over fiscal management and Indonesia's economic policy direction. Even before the Banggar–Finance Ministry agreement on the 2026 budget deficit cap was announced last Friday, position cuts had begun following news of planned BI mandate regulation revisions and parliamentary periodic evaluations. Analysts see fiscal health as the key concern, and new uncertainty could deepen market caution. Warnings also emerged that monetary authority credibility is on a "slippery slope", and if the 3% deficit cap is scrapped, pressure on Indonesian financial markets may intensify further.
- Yesterday's JCI closing on Thursday stood exactly at the MA10 / 8,016 Support, which becomes today's frontline Support. If selling pressure continues, **KIWOOM RESEARCH** advises investors/traders to use this level up to the 8,000 round figure as the Trailing Stop limit as well.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-22.3	-23.5	-23
05:00 PM	GB CBI Distributive Trades SEP	-29	-32	-28
07:30 PM	US Durable Goods Orders MoM AUG	2.9%	-2.7%	-0.7%
07:30 PM	US GDP Growth Rate QoQ Final Q2	3.8%	-0.6%	3.3%
07:30 PM	US GDP Price Index QoQ Final Q2	2.1%	3.6%	2.0%
07:30 PM	US Goods Trade Balance Adv AUG	\$-85.5B	\$-102.8B	\$-93.0B
07:30 PM	US Initial Jobless Claims SEP/20	218K	232K	240.0K
07:30 PM	US Wholesale Inventories MoM Adv AUG	-0.2%	0%	-0.1%
09:00 PM	US Existing Home Sales AUG	4M	4.01M	4.0M
Friday September 26 2025				
12:00 AM	US Fed Barr Speech	-	-	-
02:30 AM	US Fed Daly Speech	-	-	-
04:00 AM	KR Business Confidence SEP	70	70	72
07:00 PM	US Fed Hammack Speech	-	-	-
07:30 PM	US Core PCE Price Index MoM AUG		0.3%	0.3%
07:30 PM	US Personal Income MoM AUG		0.4%	0.3%
07:30 PM	US Personal Spending MoM AUG		0.5%	0.3%
07:30 PM	US PCE Price Index YoY AUG		2.6%	2.8%
08:00 PM	US Fed Barkin Speech	-	-	-
09:00 PM	US Michigan Consumer Sentiment Final SEP		58.2	55.4

Source: Trading Economics



Corporate News



BMRI

PEFINDO affirmed its idAAA rating with a stable outlook for PT. Bank Mandiri (Persero) Tbk. (BMRI) and its outstanding bonds, reflecting strong government support, superior business position, robust capital and liquidity, though partly constrained by intense competition and challenging macroeconomic conditions.



BRIS

PT. Bank Syariah Indonesia Tbk. (BRIS) and KAGAMA launched the BSI Wakaf Deposit–KAGAMA Social Program Series to establish a Rp10 billion endowment fund, starting with renovating KAGAMA’s halfway house in Jakarta, combining sharia banking instruments with sustainable social and community impact.



INKP

PT. Indah Kiat Pulp & Paper Tbk. (INKP) will issue IDR 5.26 trillion of debt securities—including IDR 3.94 trillion sustainable bonds, IDR 1.1 trillion Sukuk Mudharabah, and USD 12.51 million bonds—listed on the Indonesia Stock Exchange on October 01, 2025, to refinance debt and support working capital.



ITMG

PT. Indominco Mandiri (IMM), a subsidiary of PT. Indo Tambangraya Megah Tbk. (ITMG), plans to diversify into semi coke production as part of efforts to secure an IUPK extension beyond 2028, while putting its coal gasification project on hold and targeting semicoke output within the first 10 years after the license renewal.



SIDO

PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) has allocated Rp56 billion to buy back up to 103.7 million shares (0.35% of outstanding shares) at a maximum price of Rp760 each between September 23 and December 22, 2025, funded from internal cash and to be kept as treasury stock.



UNTR

PT. United Tractors Tbk. (UNTR), part of Astra Group, is acquiring PT. Arafura Surya Alam (ASA) for US\$540 million to develop the Doup gold mine in North Sulawesi, aiming to start production by 2028 with an output of 140,000–155,000 ounces annually, boosting its gold portfolio 1.5 times as part of its diversification strategy.

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	6,800	(19.8)	5.9	941.9	46.7	0.1	0.3	0.83	7,567
ANTM	3,170	107.9	2.3	11.2	7.8	15.5	22.0	0.00	3,687
BRPT	3,510	281.5	8.8	35.0	45.4	4.5	28.4	1.11	2,290
ESSA	670	(17.3)	1.6	17.5	6.0	6.0	9.7	0.17	900
INCO	4,220	16.6	1.0	54.7	13.7	1.5	1.7	0.00	4,533
INKP	7,775	14.3	0.4	8.2	3.2	2.7	4.8	0.72	10,390
MBMA	464	1.3	1.9	188.4	17.3	0.5	1.0	0.29	549
MDKA	2,070	28.2	3.3	-	8.0	(0.9)	(4.7)	0.59	2,786
SMGR	2,860	(13.1)	0.4	75.4	3.9	0.3	0.6	0.18	2,869
Avg.			2.9	166.5	16.9	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	422	(46.6)	1.2	8.8	4.5	9.8	13.5	0.14	594
MAPA	530	(50.5)	2.0	10.6	4.2	11.2	20.8	0.37	924
MAPI	1,135	(19.5)	1.5	10.3	2.8	6.1	15.6	0.54	1,589
Avg.			1.5	9.9	3.9	9.0	16.6	0.35	
ENERGY									
AADI	7,600	(10.3)	1.0	-	-	-	-	0.44	11,385
ADMR	1,015	(15.4)	1.7	7.5	5.7	16.2	24.7	0.20	1,326
ADRO	1,725	(29.0)	0.7	-	22.9	9.3	13.3	0.11	2,275
AKRA	1,220	8.9	2.0	10.0	7.2	8.0	20.8	0.36	1,555
ITMG	22,675	(15.1)	0.8	4.5	2.9	14.8	18.5	0.04	23,483
MEDC	1,335	21.4	0.9	9.8	1.6	2.6	10.1	1.52	1,663
PGAS	1,715	7.9	0.9	8.1	2.9	4.7	11.2	0.35	1,780
PTBA	2,350	(14.5)	1.4	6.9	4.5	9.6	20.0	0.10	2,345
Avg.			1.2	7.8	6.8	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,700	20.0	1.4	-	2.2	(0.4)	(1.4)	1.76	2,963
ISAT	1,805	(27.2)	1.8	12.9	2.2	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	1,325	41.7	1.7	24.3	10.7	4.5	6.8	0.37	1,692
TLKM	3,120	15.1	2.3	13.5	4.2	7.9	17.4	0.47	3,462
TOWR	585	(10.7)	1.5	8.7	3.0	4.5	18.3	2.73	817
Avg.			1.6	13.1	4.0	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	5,775	17.9	1.1	6.9	4.2	7.1	16.2	0.37	5,896
UNTR	26,675	(0.4)	1.0	5.3	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	1,145	(15.8)	2.3	15.4	10.3	11.7	15.4	0.02	1,724
SIDO	540	(8.5)	4.8	13.9	10.4	31.1	34.2	0.00	597
Avg.			3.6	14.6	10.3	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,085	14.8	0.5	6.8	5.4	4.6	8.1	0.31	1,205
CTRA	945	(3.6)	0.8	7.5	4.7	5.0	10.8	0.32	1,401
PWON	388	(2.5)	0.9	7.9	5.8	6.8	11.6	0.26	540
SMRA	436	(11.0)	0.6	6.4	2.5	3.3	10.3	0.76	593
Avg.			0.7	7.2	4.6	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	55	(21.4)	1.8	-	-	(6.8)	(8.9)	0.16	47
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	1,860	(34.7)	4.6	23.9	8.9	8.7	20.4	0.11	2,852
CPIN	4,820	1.3	2.6	20.5	10.6	9.0	13.1	0.28	5,922
HMSP	830	30.7	4.0	17.9	10.4	11.4	22.2	0.01	652
ICBP	9,800	(13.8)	2.4	12.6	6.6	7.1	20.3	0.68	12,807
INDF	7,750	0.6	1.0	6.4	2.5	5.2	16.5	0.65	9,941
JPFA	2,010	3.6	1.5	8.4	4.0	7.7	18.2	0.65	2,323
SCMA	348	108.4	3.3	37.5	23.1	5.6	8.3	0.00	309
UNVR	1,735	(8.0)	25.7	21.8	13.4	16.0	112.7	0.92	1,743
Avg.			5.6	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	2,080	3.3	3.3	140.2	94.1	0.2	7.2	0.05	2,576
BBCA	7,700	3.6	3.6	16.7	82.0	1.8	6.3	0.03	10,758
BBNI	4,190	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,046
BBRI	4,070	1.9	1.9	10.8	102.1	2.8	7.8	0.62	4,643
BBTN	1,275	0.5	0.5	5.6	93.8	3.2	3.6	1.50	1,335
BMRI	4,360	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,572
BRIS	2,670	2.6	2.6	16.8	83.9	-	4.7	0.60	3,326
Avg.			2.1	29.3	93.4	1.8	5.4	0.63	

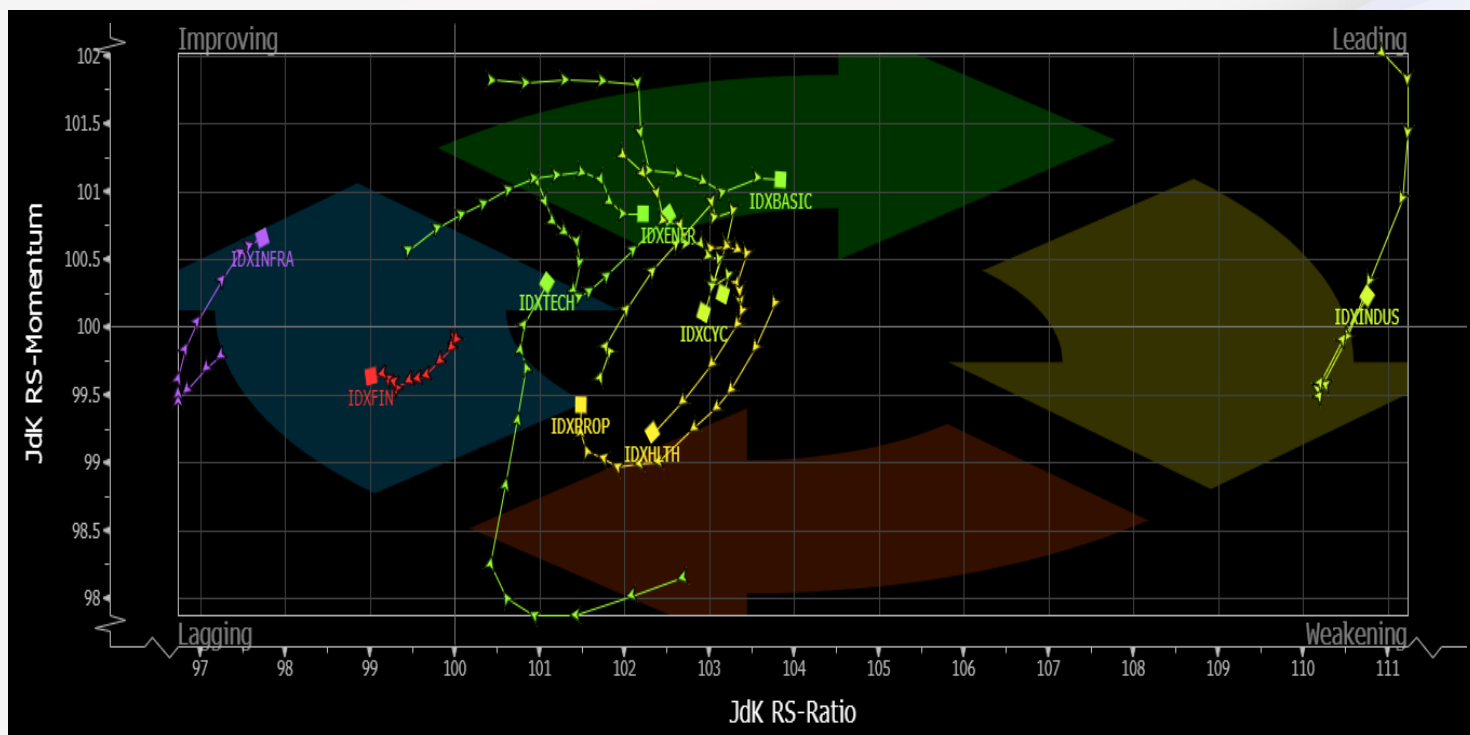
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	Amount (IDR)/Share	Dividend Yield
AAI	Cash Dividend	02-Oct-25	03-Oct-25	06-Oct-25	24-Oct-25	123	1.50%

IPO

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



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