

MARKET COMMENTARY

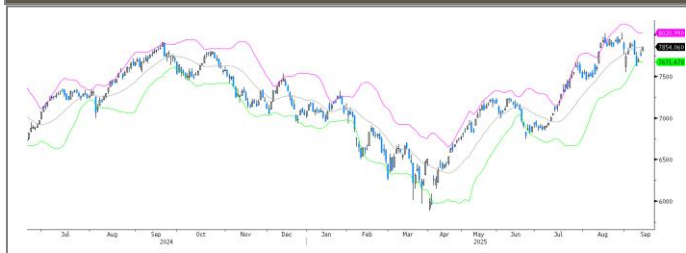
U.S. stock futures were largely unchanged Sunday night, following the Nasdaq Composite's record high close on Friday. Investors are now keenly focused on the upcoming Federal Reserve meeting this week, which is expected to provide critical signals on the future of monetary policy. Meanwhile, European markets concluded Friday's session on a flat note. This performance came after new data revealed that U.K. economic growth stalled in July, creating a cautious mood among European investors.

Oil prices faced headwinds, with gains weighed down by concerns over softening U.S. demand and rising global supply from OPEC+. This dynamic has created a cautious sentiment despite geopolitical risks. Gold continues to trade near its all-time high, as investors seek a safe haven. The U.S. dollar experienced a marginal gain on positioning moves, yet its overall outlook remains negative.

Japan's benchmark Nikkei 225 reached a new record high on Thursday, buoyed by investor optimism for potential global interest rate cuts. Domestically, the Jakarta Composite Index (JCI) closed significantly higher, gaining 106.2 basis points (+1.37%) to 7,854.1. Market focus now shifts to crucial domestic economic metrics. Key updates on loan growth and the upcoming interest rate decision will provide further direction for the market.

NEWS HIGHLIGHT

- ANTM - Govt seizes Weda Bay land
- MORA – Prepares IDR56.15 bn for sukuk repayment
- TOWR – Protelindo & lforte secure IDR1.5 tn loan
- CLEO – Continue to expand with new products
- SMSM – Benefits from US tariff policies
- BWPT – A IDR1.66 tn capex allocation for 2025-2029
- JSMR – To distribute 25% of 2025 net profit as dividends
- INKP – To issue IDR5.05 tn bonds

JAKARTA COMPOSITE INDEX CHART


Support Level	7812/7769/7748
Resistance Level	7876/7897/7940
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	7,854.06
% Chg 1D	1.37
% Chg YTD	10.93
Val (IDR Bn)	17,850.62
Vol (Mn shares)	32,248.97
Foreign Net Buy (IDR bn)	-31.59
Mkt. Cap (IDR tn)	14,183.40

Global Indices	Last	Chg	%Chg
Dow Jones Indus	45,834.22	-273.78	-0.59
Nasdaq Composite	22,141.10	98.03	0.44
FTSE 100	9,283.29	-14.29	-0.15
Shanghai SE	3,870.60	-4.71	-0.12
Hang Seng	26,388.16	301.84	1.16
Nikkei 225	44,372.50	534.83	1.22

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	62.69	0.32	0.51
Natural Gas (USD/mmbtu)	2.94	0.01	0.24
Coal NEWC (USD/MT)	100.70	-0.20	-0.20
CPO (MYR/MT)	4,411.00	46.50	1.07
Nickel LME (USD/MT)	15,391.00	241.00	1.59
Tin LME (USD/MT)	34,975.00	277.00	0.80
Gold (USD/ounce)	3,643.14	9.07	0.25

Currency	Last	Chg	%Chg
USD/IDR	16,377.50	-84.50	-0.51
DX Index	97.55	0.02	0.02
EUR/USD	0.85	0.00	0.00
JPY/USD	147.68	0.47	0.32
AUD/USD	1.50	0.00	0.16
CNY/USD	7.13	0.01	0.09

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	102,350	6.34	23.46
BBRI IJ	4,180	2.45	16.53
ASII IJ	5,675	2.25	5.56
BBCA IJ	7,925	0.96	5.37
AMMN IJ	8,175	1.55	3.93

JCI Lagging Movers	Last	%Chg	Indx pts
KLBF IJ	1,180	-1.67	-0.88
BYAN IJ	18,300	-0.27	-0.87
AMRT IJ	2,150	-0.92	-0.86
PANI IJ	13,850	-1.07	-0.62
SHIP IJ	4,080	-10.13	-0.56

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

ANTM - Govt seizes Weda Bay land

The Indonesia government has seized 148 ha of Weda Bay Nickel's land in Halmahera due to alleged permit violations. The 47,000 ha concession is jointly owned by Tsingshan, Eramet, and ANTM. This is the first mining crackdown under President Prabowo. Eramet says operations remain unaffected. (Source : Metro TV)

MORA – Prepares IDR56.15 bn for sukuk repayment

Mora Telematika Indonesia (MORA) has set aside IDR56.15 bn to repay its Sustainable Sukuk I Phase III Year 2020 Series B, rated idA(sy), which matures on October 7, 2025. The company disclosed the plan in a statement on September 12. (Source : Stock Watch)

TOWR – Protelindo & Iforte secure IDR1.5 tn loan

The boards of directors of Protelindo and Iforte Solusi Infotek, subsidiaries of Sarana Menara Nusantara (TOWR), signed a IDR1.5 tn loan facility agreement with Bank CIMB Niaga. TOWR corporate secretary Monalisa Irawan stated that Protelindo and Iforte act as borrowers, while CIMB Niaga serves as the lender. The loan, with a 36-month tenor, does not specify an interest rate. Both borrowers are jointly responsible for fulfilling all obligations. (Source : Stock Watch)

CLEO – Continue to expand with new products

Sariguna Primatirta (CLEO) launched its new product, Cleo 1 Liter Praktis, designed for easy carrying, on August 31, 2025. Moreover, CLEO will also complete the construction of three new factories in Palu, Pontianak, and Pekanbaru this year. With these additions, CLEO will operate a total of 35 factories across Indonesia. Note that, CLEO booked revenue of IDR1.37 tn (+5.4% yoy) and net profit of IDR207.54 bn (-9.70% yoy) in 1H25. (Source : Kontan)

SMSM – Benefits from US tariff policies

Selamat Sempurna (SMSM) benefited from tariff policies, as its exports are not included in the list of products subject to tariffs, though the company continues to comply with Section 232 requirements. Historically, SMSM competed with Chinese exporters, but following the tariff policy, Chinese exporters have become less competitive in terms of pricing. SMSM recorded a 13.79% yoy increase in sales to the US, reaching IDR273.85 bn, supported primarily by radiator sales. Note that, SMSM booked revenue of IDR2.56 tn (+8.76% yoy) and net profit of IDR531 bn (+18.48% yoy) in 1H25. (Source : Bisnis Indonesia)

BWPT – A IDR1.66 tn capex allocation for 2025-2029

Eagle High Plantations (BWPT) has allocated IDR1.66 tn in capex for 2025–2029 to expand its business, increase production capacity, and reach wider markets. BWPT plans to add two palm oil mills in East Kalimantan and Papua, with a total capacity of 180k tons per year. Currently, BWPT's operations are based in Sumatra, Kalimantan, and Papua, with 87k ha of plantations and 2.2 mn tons per year milling capacity. In addition, BWPT will develop kernel crushing plants in Central Kalimantan and East Kalimantan with a processing capacity of 60k tons per year. The company also plans new planting of 7k ha and replanting of 14,585 ha. Note that, BWPT posted revenue of IDR2.77 tn (+38.07% yoy) and net profit of IDR171.88 bn (+43.58% yoy) in 1H25. (Source : Kontan)

JSMR – To distribute 25% of 2025 net profit as dividends

Jasa Marga (JSMR) will distribute 25% of its 2025 net profit as dividends. Currently, JSMR holds 36 toll road concessions with a total length of 1,736 km, representing 42% of Indonesia's operational toll roads. Note that, JSMR booked revenue of IDR12.94 tn (-0.99% yoy) and net profit of IDR1.87 tn (-20.28% yoy) in 1H25. (Source : Bisnis Indonesia)

INKP – To issue IDR5.05 tn bonds

Indah Kiat Pulp and Paper (INKP) will issue Sustainable Bonds V Phase V Year 2025 worth IDR5.05 tn as part of the Sustainable Bond Offering V with a total value of IDR14 tn. Of this, IDR3.95 tn will be raised through rupiah-denominated bonds. These consist of Series A worth IDR849.54 bn with a 9% coupon and a 3-year tenor, and Series B worth IDR3.1 tn with a 9.5% coupon and a 5-year tenor. INKP will use the proceeds for debt repayment and working capital. In addition, USD-denominated bonds under Sustainable USD Bonds II Phase IV Year 2025 will be issued with a principal value of USD12.52 mn. These consist of Series A worth USD5.82 mn with a 5.5% coupon and a 1-year tenor, Series B worth USD2.64 mn with a 6.75% coupon and a 3-year tenor, and Series C worth USD4.06 mn with a 7.75% coupon and a 5-year tenor. (Source : Bisnis Indonesia)

Market Data

15 September 2025

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	62.69	0.32
Natural Gas (US\$)/mmBtu	2.94	0.01
Gold (US\$)/Ounce	3,643.14	9.07
Nickel (US\$)/MT	15,391.00	241.00
Tin (US\$)/MT	34,975.00	277.00
Coal (NEWC) (US\$)/MT*	100.70	-0.20
Coal (RB) (US\$)/MT*	85.20	-0.70
CPO (ROTH) (US\$)/MT	1,220.00	-5.00
CPO (MYR)/MT	4,411.00	46.50
Rubber (MYR/Kg)	969.00	-1.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	19.23	3,149.39	6.55

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	45,834.22	-0.59	7.73	22.83	20.23	5.57	5.04	21,395.41
USA	NASDAQ COMPOSITE	22,141.10	0.44	14.66	33.50	27.46	7.90	6.39	37,621.87
ENGLAND	FTSE 100 INDEX	9,283.29	-0.15	13.58	14.18	12.88	0.21	0.21	2,044.37
CHINA	SHANGHAI SE A SH	4,057.46	-0.12	15.49	15.09	13.56	1.43	1.32	8,528.99
CHINA	SHENZHEN SE A SH	2,576.19	-0.25	25.82	25.23	20.33	2.56	2.34	5,839.58
HONG KONG	HANG SENG INDEX	26,388.16	1.16	31.55	12.75	11.41	1.36	1.26	4,109.97
INDONESIA	JAKARTA COMPOSITE	7,854.06	1.37	10.93	12.89	10.97	0.10	0.30	866.03
JAPAN	NIKKEI 225	44,768.12	0.89	12.22	21.32	21.07	2.23	2.16	5,400.58
MALAYSIA	KLCI	1,600.13	1.09	-2.57	14.80	13.91	1.58	1.35	268.57
SINGAPORE	STRAITS TIMES INDEX	4,344.24	-0.27	14.70	13.96	13.36	1.45	1.40	506.19

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,377.50	-84.50
EUR/IDR	19,217.36	16.65
JPY/IDR	110.90	0.16
SGD/IDR	12,761.03	-9.17
AUD/IDR	10,887.76	5.75
GBP/IDR	22,201.34	40.23
CNY/IDR	2,298.60	-1.20
MYR/IDR	3,896.44	-0.84
KRW/IDR	11.75	-0.10

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06106	0.00031
EUR / USD	1.17340	0.00000
JPY / USD	0.00677	-0.00002
SGD / USD	0.77918	-0.00116
AUD / USD	0.66480	-0.00110
GBP / USD	1.35560	-0.00180
CNY / USD	0.14035	-0.00013
MYR / USD	0.23791	0.00095
100 KRW / USD	0.07176	-0.00022

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.50
BI 7-Day Repo Rate (%)	Indonesia	5.00
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.52
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.60
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.53

INDONESIAN ECONOMIC INDICATORS		
Description	August-25	July-25
Inflation YTD %	1.60	1.69
Inflation YOY %	2.31	2.37
Inflation MOM %	-0.08	0.30
Foreign Reserve (USD)	150.71 Bn	151.99 Bn
GDP (IDR Bn)	5,947,005.40	5,665,930.20

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.91
3M	4.10
6M	4.02
12M	3.81422

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, September 12, 2025						
01:00	US	Federal Budget Balance (Aug)	- 345.0B	- 305.7B	- 291.0B	
09:00	CN	China Thomson Reuters IPSOS PCSI (Sep)	72.82		72.42	
18:30	CN	M2 Money Stock (YoY) (Aug)	8.80%	8.70%	8.80%	
18:30	CN	New Loans (Aug)	590.0B	700.0B	- 50.0B	
18:30	CN	Outstanding Loan Growth (YoY) (Aug)	6.80%	6.90%	6.90%	
18:30	CN	Chinese Total Social Financing (Aug)	2,570.0B	2,460.0B	1,132.0B	
21:00	US	Michigan 1- Year Inflation Expectations (Sep)	4.80%	4.80%	4.80%	
21:00	US	Michigan 5- Year Inflation Expectations (Sep)	3.90%	3.40%	3.50%	
21:00	US	Michigan Consumer Expectations (Sep)	51.8	54.9	55.9	
21:00	US	Michigan Consumer Sentiment (Sep)	55.4	58.2	58.2	
21:00	US	Michigan Current Conditions (Sep)	61.2	61.3	61.7	
Monday, September 15, 2025						
08:30	CN	House Prices (YoY) (Aug)			- 2.80%	
09:00	CN	Fixed Asset Investment (YoY) (Aug)			1.60%	
09:00	CN	Industrial Production (YoY) (Aug)			5.70%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Aug)			6.30%	
09:00	CN	Retail Sales (YoY) (Aug)			3.70%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Aug)			3.84%	
09:00	CN	Chinese Unemployment Rate (Aug)			5.20%	
19:30	US	NY Empire State Manufacturing Index (Sep)			11.9	
Tuesday, September 16, 2025						
19:30	US	Core Retail Sales (MoM) (Aug)			0.30%	
19:30	US	Export Price Index (MoM) (Aug)			0.10%	
19:30	US	Import Price Index (MoM) (Aug)			0.40%	
19:30	US	Retail Control (MoM) (Aug)			0.50%	
19:30	US	Retail Sales (MoM) (Aug)			0.50%	
19:30	US	Retail Sales (YoY) (Aug)			3.92%	
19:30	US	Retail Sales Ex Gas/Autos (MoM) (Aug)			0.20%	
20:15	US	Capacity Utilization Rate (Aug)			77.50%	
20:15	US	Industrial Production (YoY) (Aug)			1.43%	
20:15	US	Industrial Production (MoM) (Aug)			- 0.10%	
**Western Indonesia Time Source: Bloomberg & Investing.com						

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
DSSA IJ	102350	6.34	23.46	KLBF IJ	1180	-1.67	-0.88
BBRI IJ	4180	2.45	16.53	BYAN IJ	18300	-0.27	-0.87
ASII IJ	5675	2.25	5.56	AMRT IJ	2150	-0.92	-0.86
BBCA IJ	7925	0.96	5.37	PANI IJ	13850	-1.07	-0.62
AMMN IJ	8175	1.55	3.93	SHIP IJ	4080	-10.13	-0.56
BREN IJ	8650	1.17	3.80	JARR IJ	1620	-10.00	-0.54
BBNI IJ	4520	2.26	3.57	COIN IJ	2170	-3.98	-0.49
BMRI IJ	4520	0.89	3.51	IMPC IJ	1345	-2.18	-0.41
MLPT IJ	80025	10.68	3.41	KPIG IJ	194	-1.52	-0.38
MBMA IJ	462	8.96	2.95	UNVR IJ	1695	-1.45	-0.34

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Merdeka Gold Resources	Mining & Energy Gold & Mineral	1800-3020	1,618.02	17-19 Sep 2025	23 Sep 2025	Trimegah, Sinarmas, Indo Premier Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
INPP	5.00	Cash Dividend	12 Sep 2025	15 Sept 2025	16 Sept 2025	3 Oct 2025
DADA	0.14	Cash Dividend	15 Sep 2025	16 Sept 2025	17 Sept 2025	9 Oct 2025
VICI	3.00	Cash Dividend	17 Sep 2025	18 Sept 2025	19 Sept 2025	2 Oct 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
BUVA	Rights Issue	TBA	TBA	TBA	TBA	TBA

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
BFIN	EGM	15 Sept 2025	
BULL	EGM	15 Sept 2025	
NICE	EGM	15 Sept 2025	
BRAM	EGM	16 Sept 2025	
HEXA	AGM	16 Sept 2025	
MMLP	EGM	16 Sept 2025	
MTEL	EGM	16 Sept 2025	
SOHO	EGM	16 Sept 2025	
TLKM	EGM	16 Sept 2025	
ARTI	AGM	17 Sept 2025	
CNTB	AGM	17 Sept 2025	
CNTX	AGM	17 Sept 2025	
ESTI	AGM	17 Sept 2025	
PADI	EGM	17 Sept 2025	
PGJO	EGM	17 Sept 2025	
TUGU	EGM	17 Sept 2025	
ARKA	EGM	18 Sept 2025	
BBLD	EGM	18 Sept 2025	
KAQI	EGM	19 Sept 2025	
LABS	EGM	19 Sept 2025	
NETV	EGM	19 Sept 2025	
PJAA	EGM	19 Sept 2025	
INCO	EGM	23 Sept 2025	
LIFE	EGM	23 Sept 2025	
INOV	EGM	24 Sept 2025	
AMAG	EGM	25 Sept 2025	
BATA	EGM	25 Sept 2025	
CBRE	EGM	25 Sept 2025	
IRSX	EGM	25 Sept 2025	
PACK	EGM	25 Sept 2025	
GMFI	AGM & EGM	26 Sept 2025	
BNLI	EGM	30 Sept 2025	
BREN	EGM	30 Sept 2025	
DEWA	EGM	30 Sept 2025	

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