MORNING CHATTER

18 September 2025

MARKET COMMENTARY

US stocks ended mixed on Wednesday after the Federal Reserve cut interest rates by 25bps. The Nasdaq (-0.33%) and S&P500 (-0.10%) slipped, while the Dow (+0.57%) closed higher.

The Fed signaled two more quarter-point cuts this year, citing labor market weakness but emphasizing that inflation risks still require careful management. Chair Jerome Powell acknowledged rising downside risks to employment but said deeper cuts would only be considered if conditions worsen significantly. Market reaction was muted as the move was widely expected, and Powell's cautious tone tempered hopes for faster easing.

Nvidia shares fell 2.6% after reports that China's internet regulator ordered tech firms to halt purchases of its chips, dragging the Nasdaq lower.

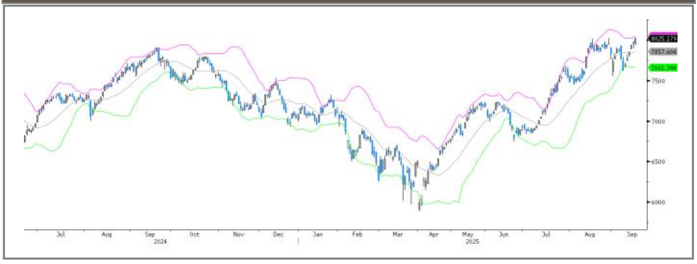
Oil prices declined as rising US diesel stockpiles fueled demand concerns, despite a sharp drop in crude inventories. Brent settled at USD68.22/barrel (-0.76%) and WTI at USD64.05/barrel (-0.73%).

Asia-Pacific markets opened mixed after the Fed's expected rate cut, which Powell described as a 'risk management cut'. Nikkei rose 0.31%, Kospi gained 0.43%, ASX200 fell 0.47% and Hang Seng was poised to open lower. The JCI rose 0.85% to 8,025.18 after Bank Indonesia cut its policy rate by 25bps, boosting optimism over economic growth prospects.

NEWS HIGHLIGHT

- EMAS – IPO at IDR2,880/sh
- MEDC – Expands in Sakakemang PSCs, lifts TGI stake to 40%
- ADMR – Aluminium smelter COD in 4Q25
- SSMS – Net profit grew 80.82% yoy in 1H25
- CBUT – Net profit grew 89.1% yoy in 1H25
- CHEK – Revenue target of IDR225 bn in 2025
- UNTR – To acquire PSAB's gold mining assets for USD549.30 mn
- INKP – Allocates IDR27.7 tn to settle bond maturity
- PTPP – To divest Celebes Railway stake

JAKARTA COMPOSITE INDEX CHART



Support Level	7969/7912/7884
Resistance Level	8053/8082/8138
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,025.18
% Chg 1D	0.85
% Chg YTD	13.35
Val (IDR Bn)	18,206.12
Vol (Mn shares)	39,687.09
Foreign Net Buy (IDR bn)	-151.86
Mkt. Cap (IDR tn)	14,569.86

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,018.32	260.42	0.57
Nasdaq Composite	22,261.33	-72.63	-0.33
FTSE 100	9,208.37	12.71	0.14
Shanghai SE	3,876.34	14.48	0.37
Hang Seng	26,908.39	469.88	1.78
Nikkei 225	44,902.27	134.15	0.30

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	64.13	0.08	0.12
Natural Gas (USD/mmbtu)	3.08	-0.02	-0.65
Coal NEWC (USD/MT)	102.90	1.15	1.13
CPO (MYR/MT)	4,400.50	-10.50	-0.24
Nickel LME (USD/MT)	15,405.00	-23.00	-0.15
Tin LME (USD/MT)	34,345.00	-536.00	-1.54
Gold (USD/ounce)	3,667.32	7.43	0.20

Currency	Last	Chg	%Chg
USD/IDR	16,430.00	-10.00	-0.06
DXY Index	96.87	0.24	0.25
EUR/USD	0.85	0.00	-0.07
JPY/USD	146.79	-0.20	-0.14
AUD/USD	1.50	0.00	-0.03
CNY/USD	7.10	-0.01	-0.14

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	4,220	2.18	14.88
BRPT IJ	2,480	6.90	9.97
MLPT IJ	131,025	19.99	9.63
TLKM IJ	3,340	1.21	4.57
DSSA IJ	110,000	0.92	3.85

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	7,850	-0.95	-5.37
ANTM IJ	3,460	-3.89	-2.87
MSIN IJ	585	-6.40	-1.59
MDKA IJ	2,490	-1.97	-1.39
BRMS IJ	565	-1.74	-1.12

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EMAS – IPO at IDR2,880/sh

Merdeka Gold Resources (EMAS), subsidiary of Merdeka Copper Gold (MDKAl, set its IPO price at IDR2,880/sh. The ~1.6bn new shares (10%) aim to raise ~IDR4.66 tn, valuing the company at ~IDR46.6 tn. The offering runs 17-19 Sept, with listing on 23 Sept 2025. (Source : Company)

MEDC – Expands in Sakakemang PSCs, lifts TGI stake to 40%

Medco Energi Internasional (MEDC) to acquire 45% Sakakemang PSC & 80% South Sakakemang PSC (Sumatra) for ~USD90 mn, pending goverment approval. The company also lifted TGI stake to 40%, operator of key gas pipelines to Riau, Batam & Singapore. (Source : Company)

ADMR – Aluminium smelter COD in 4Q25

Alamtri Minerals Indonesia (ADMR) said its aluminium smelter, built through subsidiary Kalimantan Aluminium Industry, will begin phased operations in 4Q25 with an initial capacity of 500k tpa aluminium ingot. Capacity will be gradually expanded to 1.5mn tpa. (Source : Company)

SSMS – Net profit grew 80.82% yoy in 1H25

Sawit Sumbermas Sarana (SSMS) recorded revenue of IDR7.19 tn (+39.8% yoy) and net profit of IDR691.44 bn (+80.82% yoy) in 1H25. The revenue consisted of IDR6.66 tn from the oils and vegetable fats segment and IDR534.72 bn from the plantation segment. (Source : Bisnis Indonesia)

CBUT – Net profit grew 89.1% yoy in 1H25

Citra Borneo Utama (CBUT) recorded revenue of IDR6.66 tn (+38.8% yoy) and net profit of IDR42.206 bn (+89.1% yoy) in 1H25. The largest revenue contribution came from sales to related party, Borneo Agri Resources International, accounting for 61% of total revenue. (Source : Investor Daily)

CHEK – Revenue target of IDR225 bn in 2025

Diastika Biotekindo (CHEK) is targeting revenue of IDR225 bn with a profit margin of around 10% this year. To achieve this target, CHEK will pursue digitalization through the development of ERP and CRM implementation, diversify and expand its product portfolio, grow its distribution network via sub-distributors, and optimize after-sales services. Previously, CHEK collaborated with MIRXES to introduce a cancer detection tool using the miRNA method. On the other hand, CHEK has also sent teams to China, Dubai, and Germany for skills training in line with the equipment specifications. (Source : Kontan)

UNTR – To acquire PSAB's gold mining assets for USD549.30 mn

United Tractors (UNTR) signed a conditional agreement on 12 Sep 2025 to acquire gold mining assets from J Resources Asia Pasifik (PSAB) for USD549.30 mn as part of its business diversification strategy. The transaction includes a 99.99% stake in both J Resources Nusantara (Bakan gold mine) and Arafura Surya Alam (Doup gold mine project). The deal, which values the assets at a level below the industry average for similar transactions, is targeted for completion by the end of Dec 2025. (Source : Bisnis Indonesia)

INKP – Allocates IDR27.7 tn to settle bond maturity

Indah Kiat Pulp & Paper (INKP) has allocated IDR27.7 tn to repay bonds maturing in 2025. The company stated that the allocation is intended for fulfilling debt obligations. Management confirmed that the repayment plan is already prepared. (Source : Kontan)

PTPP – To divest Celebes Railway stake

Pembangunan Perumahan (PTPP) is preparing to divest its stake in Celebes Railway Indonesia. The company disclosed that three investors have expressed interest in the divestment. PTPP said the process is currently ongoing with investor engagement. (Source : Bisnis Indonesia)

Market Data

18 September 2025

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	64.13	0.08
Natural Gas (US$)/mmBtu	3.08	-0.02
Gold (US$)/Ounce	3,667.32	7.43
Nickel (US$)/MT	15,405.00	-23.00
Tin (US$)/MT	34,345.00	-536.00
Coal (NEWC) (US$)/MT*	102.90	1.15
Coal (RB) (US$)/MT*	84.40	0.00
CPO (ROTH) (US$)/MT	1,350.00	20.00
CPO (MYR)/MT	4,400.50	-10.50
Rubber (MYR/Kg)	971.00	2.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.05	3,294.22	11.50

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	46,018.32	0.57	8.17	22.93	20.30	5.60	5.06	21,427.22
USA	NASDAQ COMPOSITE	22,261.33	-0.33	15.28	33.81	27.74	7.94	6.41	37,978.66
ENGLAND	FTSE 100 INDEX	9,208.37	0.14	12.67	14.10	12.80	2.11	1.99	2,012.84
CHINA	SHANGHAI SE A SH	4,063.30	0.37	15.65	15.18	13.60	1.43	1.33	8,582.72
CHINA	SHENZHEN SE A SH	2,626.49	0.83	28.28	25.78	20.76	2.61	2.39	5,970.63
HONG KONG	HANG SENG INDEX	26,908.39	1.78	34.14	13.05	11.63	1.39	1.29	4,111.34
INDONESIA	JAKARTA COMPOSITE	8,025.18	0.85	13.35	14.11	11.50	0.02	0.32	886.78
JAPAN	NIKKEI 225	44,790.38	-0.25	12.27	21.22	21.09	2.23	2.16	5,415.68
MALAYSIA	KLCI	1,611.70	0.72	-1.87	14.91	14.01	1.59	1.36	272.31
SINGAPORE	STRAITS TIMES INDEX	4,323.78	-0.32	14.16	13.88	13.28	1.44	1.39	506.47

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,430.00	-10.00
EUR/IDR	19,423.55	-49.59
JPY/IDR	111.93	-0.32
SGD/IDR	12,858.04	-12.78
AUD/IDR	10,934.17	-31.79
GBP/IDR	22,392.45	-30.91
CNY/IDR	2,312.72	1.64
MYR/IDR	3,923.11	-1.68
KRW/IDR	11.92	-0.02

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.06086	0.00004
EUR / USD	1.18220	0.00090
JPY / USD	0.00681	0.00001
SGD / USD	0.78260	0.00012
AUD / USD	0.66550	0.00020
GBP / USD	1.36290	0.00030
CNY / USD	0.14076	0.00020
MYR / USD	0.23878	0.00086
100 KRW / USD	0.07255	0.00006

CENTRAL BANK RATE

Description	Country	Rate (%)
FED Rate (%)	US	4.25
BI 7-Day Repo Rate (%)	Indonesia	4.75
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	5.50
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	1.54

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	3.86
3M	4.09
6M	4.07
12M	3.89698

Market Data

18 September 2025

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, September 17, 2025						
03:30	US	API Weekly Crude Oil Stock	-3.420M	-1.600M	1.250M	
14:30	ID	Interest Rate Decision	4.75%	5.00%	5.00%	
14:30	ID	Deposit Facility Rate (Sep)	3.75%	4.25%	4.25%	
14:30	ID	Lending Facility Rate (Sep)	5.50%	5.75%	5.75%	
14:30	ID	Loans (YoY) (Aug)	7.56%		7.03%	
18:00	US	MBA 30-Year Mortgage Rate	6.39%		6.49%	
18:00	US	MBA Mortgage Applications (WoW)	29.70%		9.20%	
18:00	US	MBA Purchase Index	174		169.1	
18:00	US	Mortgage Market Index	386.1		297.7	
18:00	US	Mortgage Refinance Index	1,596.70		1,012.40	
19:30	US	Building Permits (Aug)	-3.70%		-2.20%	
19:30	US	Building Permits (MoM) (Aug)	1.312M	1.370M	1.362M	
19:30	US	Housing Starts (MoM) (Aug)	-8.50%		3.40%	
19:30	US	Housing Starts (Aug)	1.307M	1.370M	1.429M	
21:30	US	Crude Oil Inventories	-9.285M	1.400M	3.939M	
Thursday, September 18, 2025						
01:00	US	Interest Rate Projection - 1st Yr (Q3)	3.40%		3.60%	
01:00	US	Interest Rate Projection - 2nd Yr (Q3)	3.10%		3.40%	
01:00	US	Interest Rate Projection - 3rd Yr (Q3)	3.10%		3.10%	
01:00	US	Interest Rate Projection - Current (Q3)	3.60%		3.90%	
01:00	US	Interest Rate Projection - Longer (Q3)	3.00%		3.00%	
01:00	US	FOMC Economic Projections				
01:00	US	FOMC Statement				
01:00	US	Fed Interest Rate Decision	4.25%	4.25%	4.50%	
10:00	ID	Retail Sales (YoY) (Jul)			1.30%	
19:30	US	Continuing Jobless Claims			1,939K	
19:30	US	Initial Jobless Claims		245K	263K	
19:30	US	Jobless Claims 4-Week Avg.			240.50K	
19:30	US	Philadelphia Fed Manufacturing Index (Sep)		1.4	-0.3	
19:30	US	Philly Fed Business Conditions (Sep)			25	
19:30	US	Philly Fed CAPEX Index (Sep)			38.4	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBRI IJ	4220	2.18	14.88
BRPT IJ	2480	6.90	9.97
MLPT IJ	131025	19.99	9.63
TLKM IJ	3340	1.21	4.57
DSSA IJ	110000	0.92	3.85
BBNI IJ	4450	1.83	2.86
BMRI IJ	4510	0.67	2.63
TPIA IJ	8125	1.25	2.26
ASII IJ	5700	0.88	2.23
BNLI IJ	3980	6.70	2.18

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	7850	-0.95	-5.37
ANTM IJ	3460	-3.89	-2.87
MSIN IJ	585	-6.40	-1.59
MDKA IJ	2490	-1.97	-1.39
BRMS IJ	565	-1.74	-1.12
DCII IJ	304750	-0.34	-1.11
EMTK IJ	1125	-2.17	-1.00
TCPI IJ	5725	-4.18	-0.61
BULL IJ	183	-12.02	-0.57
HMSP IJ	645	-3.73	-0.53

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

Corporate Info

18 September 2025

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
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

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
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	
GTBO	EGM	30 Sept 2025	
BUAH	EGM	01 Oct 2025	
DNAR	EGM	01 Oct 2025	
HAIS	EGM	01 Oct 2025	
IKAI	EGM	01 Oct 2025	
KETR	EGM	01 Oct 2025	
ISAT	EGM	02 Oct 2025	
SKYB	EGM	02 Oct 2025	
PPRO	EGM	03 Oct 2025	
BBKP	EGM	06 Oct 2025	
MMLP	EGM	06 Oct 2025	
BBHI	EGM	09 Oct 2025	
OILS	EGM	09 Oct 2025	
PANI	EGM	09 Oct 2025	
PPRI	EGM	13 Oct 2025	
PSAB	EGM	14 Oct 2025	

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