

3<sup>rd</sup> Week of September 2025

## Highlights

- **Monetary & Fiscal Tailwinds:** BI cut rates to 4.75%, complemented by the Fed's dovish cut to 4.00–4.25%. Parliament widened the 2026 deficit to 2.68% of GDP, providing stronger fiscal support.
- **Danantara's Expanding Role:** The sovereign wealth fund advanced plans to nearly double housing KUR loans, considered a Garuda–Pelita merger, and engaged in fertilizer and social housing programs, signaling a shift toward active state-led industrial policy.
- **Sectoral Contrasts:** The ILMATE sector grew 5.19% YoY, gold hit a record IDR 2.1 million/gram, and oil steadied at USD 68/bbl. However, Freeport's landslide, Vale's pipeline leak, and SBAT's bankruptcy exposed vulnerabilities in mining and textiles.
- **Political & Social Dynamics:** Prabowo reshuffled his cabinet, naming Erick Thohir as sports minister. Pressures mounted for police reform, while the TNI expanded visibility. Ojol driver protests intensified, and anti-corruption efforts targeted Riza Chalid.
- **Digital & Environmental Trends:** Launch of the Nusantara Lima satellite, Apple's iOS 26 rollout, and TikTok's US–China deal shaped digital shifts, while deepfake scams raised cybersecurity alarms. At the same time, Bali floods, Papua landslides, and Bengkulu quakes underscored environmental risks, contrasting with Bandung's resilient tourism.

## Overview

Indonesia's economy in mid-September 2025 was marked by accommodative monetary policy, with Bank Indonesia cutting the benchmark rate to 4.75% and injecting IDR 200 trillion into state banks alongside IDR 217.1 trillion in bond purchases, moves reinforced by the US Federal Reserve's dovish rate cut that eased global liquidity conditions and supported Rupiah stability. Fiscal space widened as parliament approved a higher 2026 deficit of 2.68% of GDP, while Danantara deepened its role in industrial policy through housing credit expansion, fertilizer revitalization, and a potential Garuda–Pelita merger. Sectoral dynamics highlighted both resilience and fragility: the ILMATE sector grew 5.19% YoY, gold reached record highs, and oil prices stabilized, but Freeport's landslide, Vale's leak, and SBAT's bankruptcy revealed systemic risks. Banking stress re-emerged in smaller institutions, with bond investors closely watching fiscal credibility under new leadership, while employers urged stimulus to focus on productivity rather than consumption. Politically, Prabowo's cabinet reshuffle brought Erick Thohir into the sports ministry amid growing calls for police reform, TNI's expanding domestic role, and rising protests from online motorcycle taxi drivers, alongside stronger anti-corruption enforcement. In the digital economy, Indonesia launched the Nusantara Lima satellite, the US–China TikTok deal reduced regulatory uncertainty, Apple's iOS 26 rollout reshaped device dynamics, and a Grab driver survey exposed income trade-offs, while AI-driven extortion cases underscored cybersecurity risks. Environmental challenges dominated the regions, from Bali's deadly floods and Sulawesi's crop damage to Papua's mining disruptions and Bengkulu's quakes, though Bandung tourism showed resilience. Looking ahead, Indonesia's outlook is cautiously constructive as monetary and fiscal tailwinds align with industrial policy ambitions, but execution risks in credit transmission, governance credibility, and environmental oversight remain central to sustaining growth.

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## Key Comment

### Economy, Business and Finance

**Monetary & Liquidity Policy:** Bank Indonesia continued its accommodative stance, cutting the benchmark rate to 4.75%. This was paired with a IDR 200 trillion liquidity transfer from BI to state-owned banks, aiming to ease funding costs, lower deposit rates, and accelerate credit transmission. BI's IDR 217.1 trillion purchase of government securities reinforced stability and underscored the central bank's role as an anchor of fiscal-monetary synergy.

### Global Backdrop: Fed's Dovish Turn

The US Federal Reserve's 25bps rate cut to 4.00–4.25% injected optimism into global financial markets. For Indonesia, this provides a tailwind for capital inflows and helps stabilize the Rupiah. Coupled with BI's easing, Indonesia now faces more supportive external and domestic liquidity conditions, which could foster stronger bond demand and equity momentum.

**Fiscal Expansion:** Parliament approved a wider 2026 fiscal deficit of 2.68% of GDP, up from 2.48%, while keeping the shortfall below the 3% cap. The revised budget lifts revenue targets to IDR 3,153.6 trillion and spending to IDR 3,842.7 trillion, providing room for stronger countercyclical support without undermining fiscal credibility.

### Danantara deepened its developmental role:

- Evaluating a Garuda–Pelita merger to improve airline efficiency and reduce redundancy.
- Planning to nearly double housing KUR loans to IDR 250 trillion in 2026, underpinning Prabowo's 3-million-homes initiative.
- Positioned to take part in fertilizer factory revitalization to reduce import dependence, and championing social housing programs to bridge affordability gaps.
- These moves show Danantara's shift from passive investment to active state-led industrial policy.

### Sectoral Developments

**Mining Resources:** Freeport's Grasberg mine faced a landslide that cut output by 70%, while Vale's oil pipeline leak in South Sulawesi led to crop losses across 30 hectares of rice fields. Both incidents exposed the environmental and operational vulnerabilities of extractive industries.

**Manufacturing:** The ILMATE sector (machinery, electronics, transport equipment) grew 5.19% YoY in 1H25, outperforming overall manufacturing and GDP. Sustaining momentum will hinge on logistics and downstreaming.

**Textiles:** PT SBAT was declared bankrupt, following the earlier collapse of Sritex. This points to systemic pressures in Indonesia's textile sector, which faces global demand weakness, high costs, and structural inefficiencies.

**Commodities:** Antam gold prices hit a record IDR 2,115,000 per gram, reflecting safe-haven demand amid global uncertainty. Meanwhile, Brent crude oil hovered at USD 68/bbl, balancing supply stability with demand softness.

### Financial Sector Dynamics:

- The USD 12.2 billion state deposit injection into state-owned banks raised questions on effective deployment. Bank executives cautioned on channeling funds efficiently to the private sector, suggesting credit absorption capacity remains a bottleneck.
- Rural banking stress re-emerged, as OJK revoked permits of three small banks after insolvency. This highlighted fragility in weaker institutions amid tightening competition and credit stress.
- Bond investors shifted focus to policy credibility under the new Finance Minister. Indonesia's bonds remain attractive relative to India's, but fiscal prudence is seen as key to maintaining investor confidence.

**Trade & External Sector:** Russia revived barter trade under sanctions, exchanging wheat for Chinese cars, underscoring how geopolitics is reshaping trade flows. For Indonesia, external risks remain tied to commodity demand from China, tariff dynamics with the US, and regional supply-chain realignments.

**Private Sector Signals:** Employers, led by Apindo, emphasized that stimulus should not merely boost short-term consumption but must enhance productivity through capital deepening and efficiency gains. Business sentiment reflected a cautious optimism — supportive policies are welcome, but clarity in execution remains crucial.

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## Politics and National Affairs

**Cabinet Reshuffle & Governance:** President Prabowo reshuffled his cabinet, appointing Erick Thohir as Minister of Youth and Sports. The reshuffle filled key vacancies and was framed as part of efforts to streamline government performance.

**Police Reform Pressures:** Civil society groups, students, and religious leaders intensified demands for accountability after police brutality during protests. National Police Chief Listyo faced scrutiny, with growing calls for oversight and possible leadership change.

**Security & Military:** The Constitutional Court rejected petitions against the revised TNI Law, cementing expanded military roles in civilian affairs. Meanwhile, the TNI announced plans for a 100,000-person display for its 80th anniversary, reinforcing visibility amid political tensions.

**Social Unrest:** Online motorcycle taxi drivers escalated protests, demanding reforms on welfare, tariffs, and safety oversight. Organizers warned neglect could spark wider unrest.

**Legal & Political Signals:** Authorities pursued high-profile cases, notably filing a request for Interpol to issue a Red Notice against tycoon Riza Chalid in a corruption case linked to Pertamina, signaling stronger anti-corruption enforcement.

## Digital Economy, Media and Telcos

**Infrastructure Expansion:** Indonesia launched the Nusantara Lima satellite to deliver broadband coverage across underserved eastern provinces, a milestone in bridging the digital divide.

**Tech Geopolitics:** The US–China TikTok deal advanced under a new framework, reducing immediate ban risks in the US while maintaining heavy regulatory scrutiny.

**Consumer Trends:** Apple rolled out iOS 26, ending support for iPhone XS, XS Max, and XR. This highlighted the pace of hardware-tied obsolescence. Meanwhile, a survey of 1,052 Grab drivers showed drivers were willing to accept lower fees if booking volumes increased, reflecting a pragmatic trade-off between commission rates and income stability.

**Cybersecurity Risks:** Malaysia reported a wave of AI-driven deepfake extortion targeting lawmakers, underscoring the rising threat of digital crime across ASEAN.

## Environment and Regional Issues

### Natural Disasters and Environmental Risks:

- Bali floods killed 17 and caused IDR 29 billion in economic losses. In response, Governor I Wayan Koster proposed banning new villa and hotel developments on farmland.
- Papua: Freeport's landslide trapped workers and halted production, raising concerns over mining safety.
- Sulawesi: Vale's pipeline leak contaminated rivers and destroyed rice fields, exposing livelihood risks.
- Bengkulu: Multiple M4.9 earthquakes reminded of seismic vulnerability across Sumatra and Java.
- Tourism and Local Economies: Bandung's hotel occupancy averaged ~50%, outpacing West Java's provincial average of 41% thanks to event-based demand. However, margins remain tight due to rising costs and rate competition.

## Outlook

Indonesia enters late September with a cautiously constructive outlook:

Supportive liquidity from BI cuts, Fed easing, and fiscal expansion provides a window for stronger growth.

- Bank credit transmission remains the critical bottleneck: undisbursed loans of over IDR 2,300 trillion underscore the need for banks to accelerate productive lending.
- Fiscal stance (2.68% deficit) reflects stronger support while retaining prudence.
- Structural risks include mining accidents, environmental degradation, food safety issues in the MBG program, and governance credibility amid protests.
- Global conditions (Fed easing, US–China trade negotiations, commodity trends) offer tailwinds, but execution risks at home will determine if momentum translates into durable growth.

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## Market Movement

### INDONESIAN AND GLOBAL MARKET SENTIMENT

#### INDONESIAN MARKET SENTIMENT

Indonesian Market Sentiment Index turned slightly negative, although it still tends to consolidate before establishing a medium-term trend.

**IDR weakened against the USD** last week, as expected, surpassing the critical level of 16,500, thus ending the strengthening trend since the end of April 25. Theoretically, the weakening target could be 16,657-16,788. Only if there is further strengthening below 15,500 will the weakening trend be halted.

**The 5-year Indonesian CDS** rose slightly last week, but remained below 72.4 and within the previous week's trading range. Although sentiment was slightly negative, the trend has not yet completely turned negative for our market.

The yield spread between government bonds (SUN) and 10-year US Treasury bonds (UST) widened at the start of the week, but closed the week narrower compared to the previous week, as expected. Although the spread is relatively narrow, the trend suggests that sentiment is still more positive for government bonds (SUN) than for UST10yr.

**BONDS:** The yield on the 10-year government bond weakened last week, as expected. However, this slight movement was still held back by the previous three-week yield of 6.30. As long as the yield does not rise above 6.33-6.36, the yield trend will remain downward.

According to the RRG chart, all yields in long-term tenors above 10 years remain leading. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. The 8-year tenor, which had previously led, is starting to lag behind. To date, all tenors are still experiencing weakening momentum compared to the 10-year benchmark.

**Last week, IDX** successfully broke through the 7900-7930 level, thus continuing its upward movement as expected, even reaching an all-time high. The current normal correction limit is 7970. Potential upside to 8130-8200.

Based on the RRG Chart, sector rotation hasn't changed much, with IDXTech and IDXIndus leading the way and experiencing stronger momentum. IDXEnergi weakened slightly last week from its previous strong performance. Meanwhile, IDXInfra, IDXHighway, IDXTrans, and IDXBASIC saw weaker momentum. Lagging sectors, still experiencing stronger momentum, are IDXCyc, IDXIndus, and IDXProp. The exception is the IDxFin sector, which weakened slightly, and IDXCNCyc, which also weakened slightly after previously strengthening momentum.

#### GLOBAL

**The USD** Index weakened to within the expected range of 96.2 at the start of last week. It then strengthened sharply back to its initial level, above the trendline of the pattern since 2011. This pattern indicates that bullish sentiment remains strong, so there is a possibility of a further rise towards 98.1.

**The US Government 10-year yield** strengthened last week, reaching 4.14, in line with expectations. If the sentiment continues, the yield could approach 4.18-4.23. A yield swing below 4.07 could trigger renewed upside.

**Gold** strengthened last week, reaching 3700, as expected. Further gains could take the price to 3848. A decline below 3640 could trigger a deeper correction.

**Brent oil** traded slightly last week, remaining in a consolidation range for five consecutive weeks, at 65.3-68.8.

**LME nickel** experienced pressure again last week, preventing it from changing its consolidation trend since the end of May 25. The trend will shift upward if it manages to break above 15395-15500.

**New Castle coal** strengthened sharply, but remains within the previous week's range. If it rises above 109.7, the downtrend since last month will reverse.



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**Malaysian CPO** strengthened early last week to 4454-4570, as expected. However, it came under pressure again, resulting in the closing price testing the trendline support pattern from the beginning of May 25. If it falls below 4375, it will become a short-term downtrend towards 4224-4137.

### Fixed Income

On Friday, September 19, 2025, the Indonesian bond market entered a consolidation phase after two consecutive days of rally. The Indonesia Composite Bond Index (ICBI) edged down by 2 bps to 9.70. Fixed Rate (FR) series posted mild upward pressure on yields, with FR0104 rising 3.1 bps to 5.369%, FR0103 up 2.5 bps to 6.290%, FR0106 climbing 2.5 bps to 6.730%, and FR0107 inching up 0.3 bps to 6.820%. In the SBSN segment, yields moved mixed: PBS003 declined 3.1 bps to 4.935%, PBS030 rose 0.3 bps to 5.289%, while PBS034 and PBS038 were flat at 6.541% and 6.828%. The Rupiah weakened by 74 points to IDR 16,601/USD, while the U.S. 10-year Treasury yield ticked higher to 4.115%.

Investor sentiment was partly shaped by the Indonesian Parliament's approval to widen the 2026 state budget deficit target to 2.68% of GDP (IDR 689.1tn) from the earlier 2.48% (IDR 638.8tn). This adjustment reflects an increase in government spending by IDR 56.2tn to support higher growth and expand fiscal transfers to regions. Finance Minister Purbaya Yudhi Sadewa emphasized that the revised deficit remains safe, as it is still below the projected 2025 realized deficit of 2.78% of GDP.

Government bond (SUN) trading volume contracted sharply by -18.88% to IDR 39.32tn (Sept 18: IDR 48.47tn), while trading frequency also dropped -17.99% to 3,669 transactions, indicating profit-taking and reduced activity ahead of the weekend. Non-benchmark bonds such as FR0091, FR0101, and FR0109 traded at yields of 5.703%, 5.128%, and 5.307%, respectively. In the corporate bond space, INKP05BCN2, TBIG06ACN6, and SIJEE01B were quoted at 5.828%, 5.805%, and 9.942%, respectively.

### Outlook

The market's slight pullback suggests a healthy consolidation following strong gains driven by BI's and the Fed's recent rate cuts. While the Rupiah's weakness and higher U.S. yields may create near-term pressure, the widening fiscal deficit provides additional support for growth initiatives and regional transfers. Investor focus will likely shift toward fiscal implementation details and global rate dynamics. The outlook remains cautiously constructive, with consolidation likely in the near term before renewed buying interest in medium-to-long tenors.

### Ownership

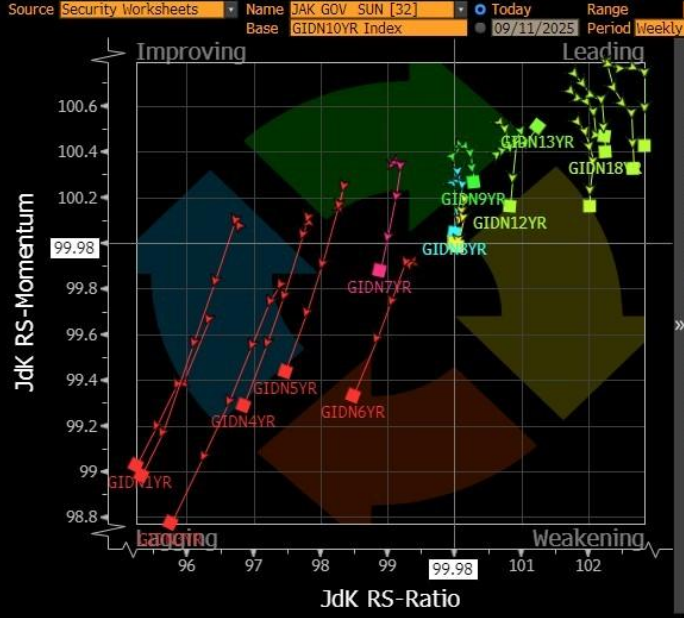
Compared to holdings on September 10, 2025, as of Tuesday, September 17, 2025, Bank Indonesia recorded an increase in holdings of +IDR 0.31 trillion (-0.09%) to a total of IDR 1,534.55 trillion, or ~23.92% (24.01% the previous week) of total government bond holdings. Conventional banks increased their holdings by +IDR1.19 trillion (-0.06%) to IDR 1,272.72 trillion, or ~19.84% (19.90% the previous week) of total government bond holdings.

Sharia banks recorded an increase in holdings of +IDR0.56 trillion (0.00%) to IDR 86.41 trillion, or ~1.34% (1.34% the previous week). Insurance and pension funds increased their holdings by +IDR0.26 trillion (-0.07%) to IDR 1,190.67 trillion, or ~18.56% (previous week 18.63%) of total holdings.

Individual investors recorded the largest increase in holdings by +IDR 23.67 trillion (+0.34%) to IDR 568.13 trillion, or ~8.86% (previous week 8.52%) of total holdings. Non-resident (foreign) investors increased their holdings by +IDR1.94 trillion (-0.07%) to IDR 937.52 trillion, or ~14.58% (previous week 14.65%) of total government bond holdings. The miscellaneous segment increased their holdings by +IDR 0.93 trillion (-0.03%) to IDR 631.31 trillion, or ~9.84% (previous week 9.87%) of total holdings.

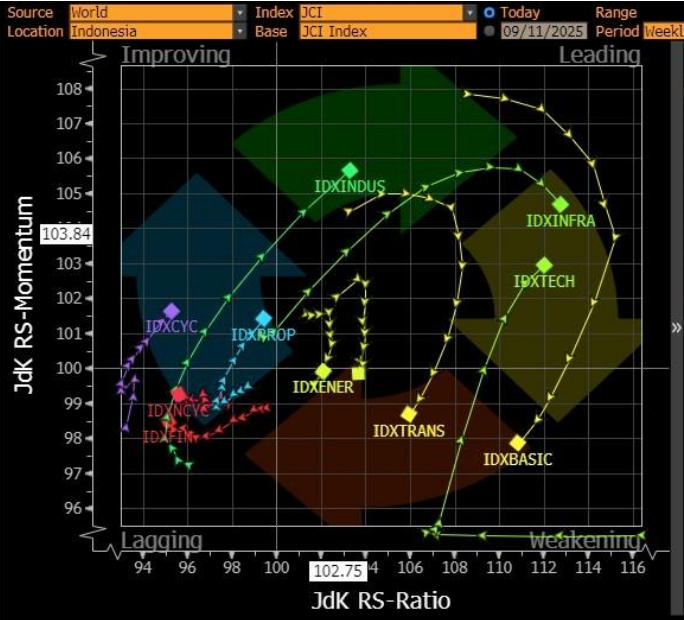
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**SUN yield Relative Rotation Graph**



Sources: Bloomberg, SSI Research

**IDX Sectoral Relative Rotation Graph**

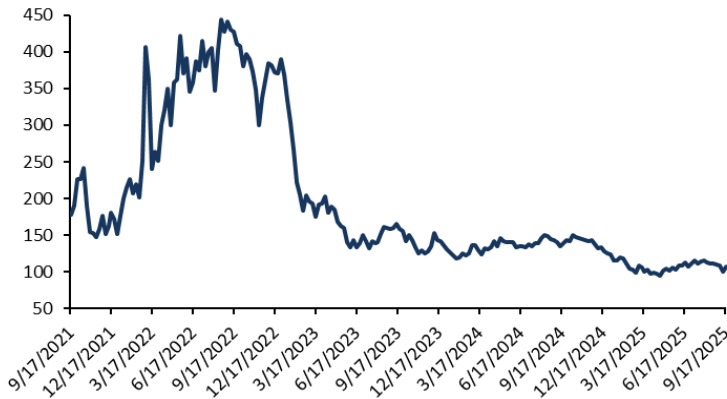


Sources: Bloomberg, SSI Research

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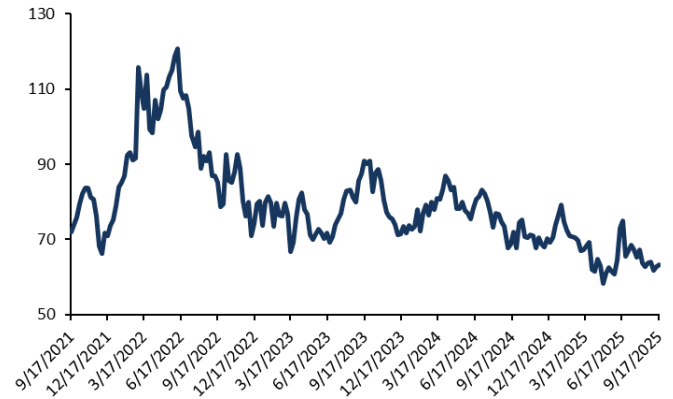
## COMMODITY PRICES

**Coal Price, USD/ ton**



Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



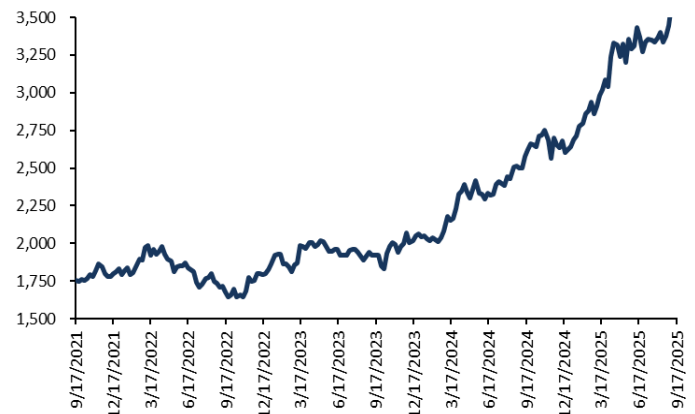
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



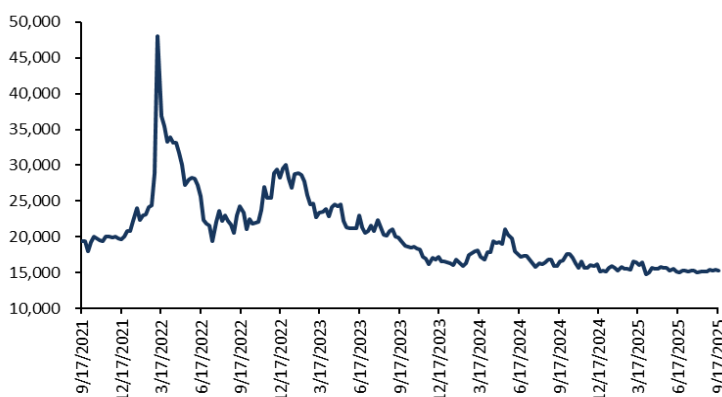
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



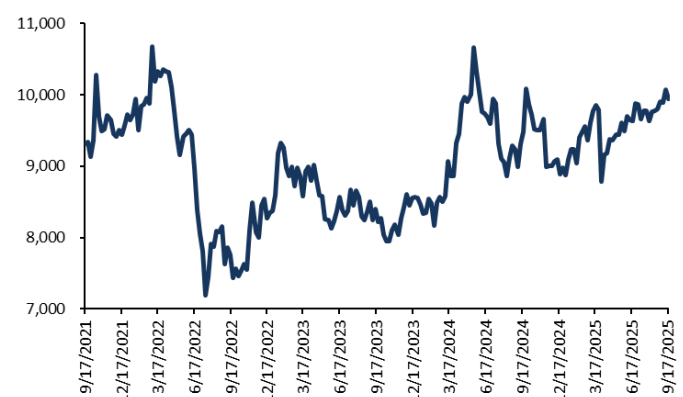
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**

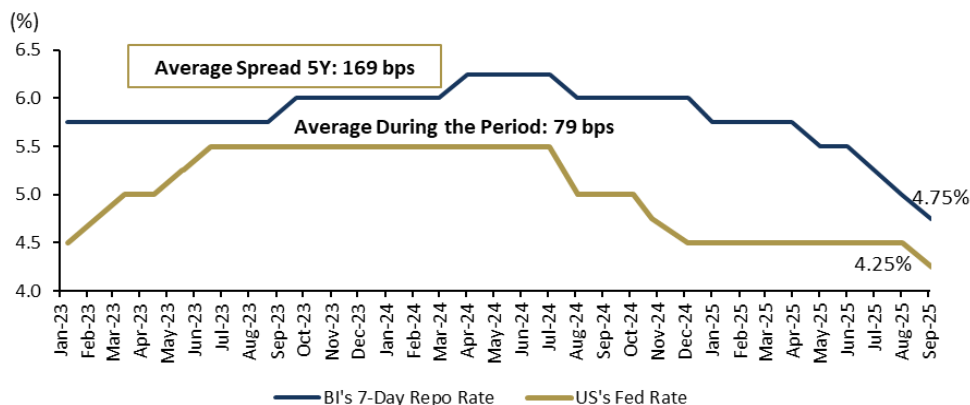


Source: Bloomberg, SSI Research

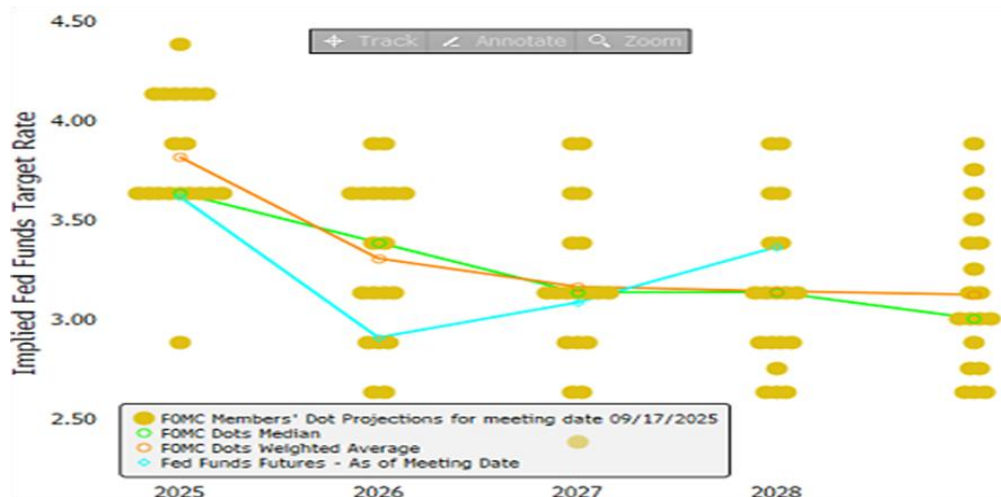
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## DATA DURING 3<sup>rd</sup> WEEK OF SEPTEMBER 2025

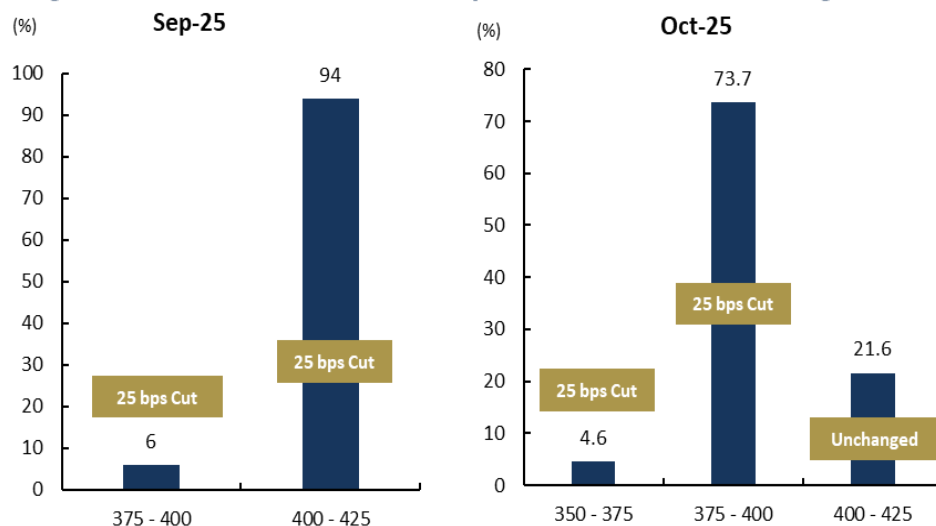
### US' Fed Rate and BI's 7-Day Repo Rate



### FOMC Dot Plot



### Target Rate Probabilities for Sep & Oct-25 Fed Meeting



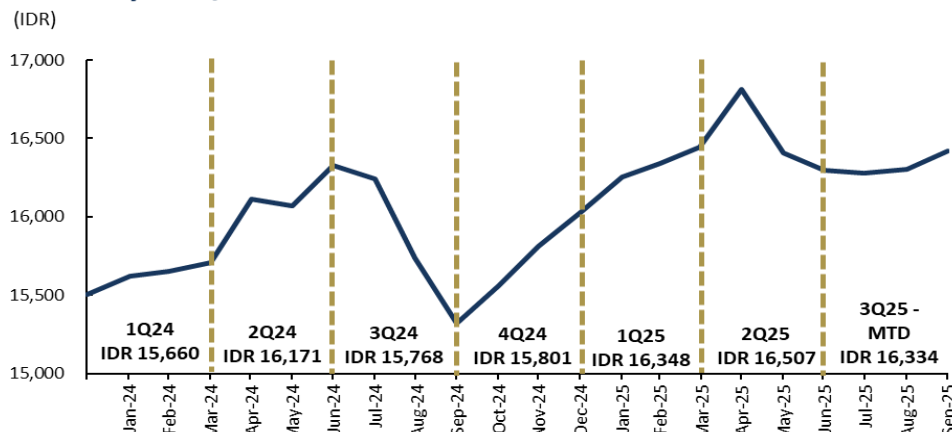
Sources: Bank Indonesia, Bloomberg, SSI Research



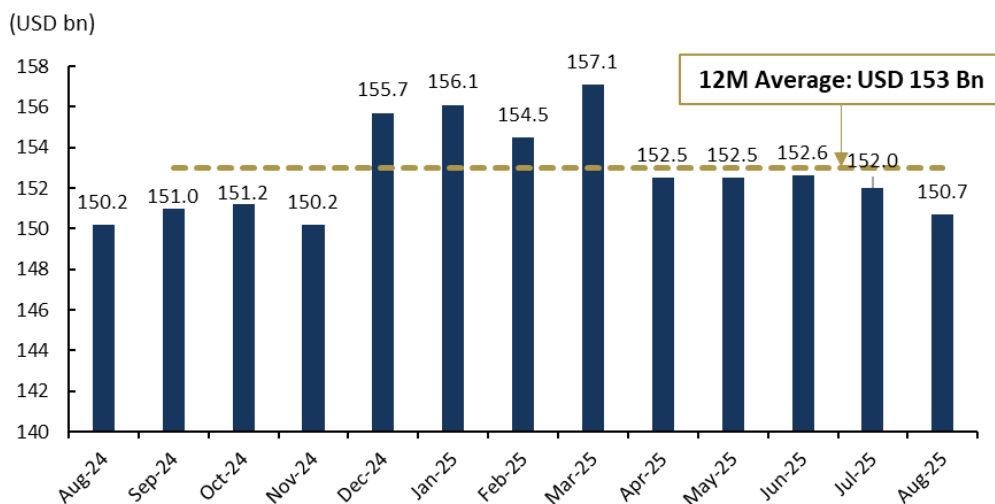
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## DATA DURING 3<sup>rd</sup> WEEK OF SEPTEMBER 2025

### Quarterly USD/IDR Rate 1Q24 – 3Q25 MTD



### Monthly FX Reserves



Sources: Bank Indonesia, Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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## Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.80	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.90	-2.90
BI 7DRRR (%)	6.00	5.00	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

Source: SSI Research

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## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 19 September 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	46,142	0.27	0.07	2.72	9.42	9.96	8.46
SPX Index	6,632	0.48	0.68	3.44	10.89	16.86	12.76
CCMP Index	22,471	0.94	1.94	5.42	14.96	26.59	16.36
KOSPI Index	3,445	-0.46	1.46	9.32	15.70	31.07	43.58
NKY Index	45,046	-0.57	1.52	3.44	17.04	19.32	12.91
HSI Index	26,545	0.00	0.59	5.66	14.23	7.16	32.33
JCI Index	8,051	0.53	2.51	2.39	15.53	27.56	13.72

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,588	-0.50	-1.27	-2.07	1.18	0.38	3.02
USD/CNY	7.11	-0.01	0.17	0.98	-1.04	-1.61	-2.55
EUR/USD	1.18	-0.18	0.28	1.03	2.37	7.92	13.65
USD/JPY	147.83	0.12	-0.10	-0.11	1.64	-0.58	-5.96
USD/THB	31.84	-0.14	-0.41	2.10	-2.79	-5.34	-6.61
USD/MYR	4.21	-0.20	-0.04	0.45	-1.30	-5.21	-5.97
USD/INR	88.13	0.01	0.17	-1.32	1.61	1.95	2.94
AUD/USD	66.17	-0.11	-0.67	2.34	1.40	3.84	6.70

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	104.79	-0.11	0.99	2.25	4.25	6.05	7.23
INDOGB 10Y	103.38	-0.15	0.24	0.79	3.25	5.89	5.13
INDOGB 20Y	103.31	-0.03	0.57	0.18	2.22	2.98	4.56
INDOGB 30Y	100.47	-0.04	0.52	0.55	2.06	2.40	3.01
US Treasury 5Y	3.68	0.46	2.08	-3.44	-7.78	-8.46	-16.01
US Treasury 10Y	4.13	0.49	2.15	-3.87	-6.06	-2.76	-9.75
US Treasury 30Y	4.74	0.40	1.78	-3.10	-2.99	4.23	-0.80
INDO CDS 5Y	70.30	-0.16	3.18	5.35	-14.26	-16.20	-10.89

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,458	0.01	-0.19	0.67	7.37	12.50	4.73
IDXBASIC Index	1,795	1.87	4.56	10.42	21.15	77.11	43.40
IDXCYC Index	867	-0.40	3.50	8.24	20.96	18.58	3.79
IDXNCYC Index	755	1.26	3.96	6.38	13.73	16.62	3.44
IDXENER Index	3,280	1.05	5.18	6.46	15.77	38.74	21.97
IDXINFRA Index	1,851	0.67	3.10	-2.32	31.17	50.71	25.19
IDXHLTH Index	1,836	0.75	2.35	7.37	24.96	46.67	26.06
IDXTRANS Index	1,690	-0.22	3.39	8.93	20.44	53.15	29.96
IDXPROP Index	877	-1.09	0.76	6.26	19.18	28.01	15.91
IDXINDUS Index	1,507	4.55	11.01	30.98	64.66	62.25	45.53
IDXTECH Index	10,896	0.04	10.18	6.75	63.53	59.81	172.56

Source: Bloomberg, SSI Research

Interest Rate	Sep-25	Aug-25
BI's 7 Day (%)	4.75	5.00
Fed Rate (%)	4.25	4.50

Source: Bloomberg



# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of September 2025

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	7,800	-10.3	36.7T	46,148,592	1,367,467
2	BMRI	▼	4,380	-9.6	21.1T	46,043,426	758,844
3	DSSA	▲	114,150	23.2	20.2T	2,093,075	180,175
4	BBRI	▲	4,250	3.1	17.1T	41,983,054	751,209
5	AMMN	▼	7,675	-10.2	15.1T	18,787,781	357,404
6	ANTM	▲	3,450	18.9	15.1T	45,180,091	873,742
7	BRMS	▲	650	49.0	12.6T	236,719,6...	744,836
8	BRPT	▲	3,000	31.5	9.1T	37,648,763	587,317
9	PTRO	▲	5,300	39.1	7.5T	17,796,968	434,378
10	CUAN	▲	1,590	2.5	7.4T	46,556,570	604,353

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	3RD
BRMS	2.2	650	0.2	38.2	87.8	298.7	1,671.2B	619	4,058.5B	2,387.3B	RG
BBRI	1.8	4,250	0.0	4.9	4.1	-20.5	1,556.6B	4,216	3,394.0B	1,837.3B	RG
BRPT	0.7	3,000	0.3	36.9	226.0	163.1	450.0B	2,685	1,281.7B	831.7B	RG
PTRO	0.3	5,300	0.3	39.8	91.8	309.2	306.4B	4,528	651.4B	344.9B	RG
TLKM	0.7	3,230	0.0	3.1	19.1	3.5	294.8B	3,255	1,266.3B	971.5B	RG
AMMN	2.4	7,675	-0.0	-2.2	-9.4	-26.0	240.8B	7,985	3,617.7B	3,376.8B	RG
CUAN	0.1	1,590	0.1	1.9	42.9	80.6	110.4B	1,538	216.7B	106.2B	RG
NCKL	0.0	1,080	-0.0	4.8	43.0	23.4	81.7B	1,085	148.8B	67.1B	RG
MDKA	0.2	2,380	-0.0	-3.6	47.3	4.3	68.9B	2,438	317.3B	248.3B	RG
CDIA	0.2	1,550	0.1	4.7	715.7	715.7	65.2B	1,487	324.4B	259.1B	RG
										37.7T	36.2T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	30.1T	21.1	3,827.4B	16.1T	14.0T	12.2T	17.8T
IDXENERGY	53.0T	37.1	590.6B	40.8T	12.2T	40.2T	12.8T
IDXINFRA	8.4T	5.8	391.9B	3.4T	4.9T	3.0T	5.3T
IDXNONCYC	7.1T	4.9	36.4B	1.6T	5.4T	1.6T	5.4T
IDXCYCLIC	5.1T	3.5	11.8B	961.8B	4.1T	949.9B	4.1T
COMPOSITE	142.6T	100.0		79.6T	63.0T	76.5T	66.0T
IDXTRANS	486.4B	0.3	-5.9B	37.9B	448.4B	43.8B	442.5B
IDXINDUST	3.3T	2.3	-15.2B	1.0T	2.3T	1.0T	2.3T
IDXPROPERT	4.2T	2.9	-59.3B	494.2B	3.7T	553.6B	3.7T
IDXTECHNO	4.7T	3.2	-247.6B	1.3T	3.4T	1.5T	3.1T
IDXHEALTH	1.7T	1.1	-260.5B	372.9B	1.3T	633.4B	1.0T
IDXFINANCE	24.3T	17.0	-1,239.8B	13.3T	11.0T	14.5T	9.8T

Source: Bloomberg, STAR, SSI Research

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of September 2025

## Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	23-Sep	20:45	S&P Global US Manufacturing PMI	Sep Preliminary	-	53
			S&P Global US Services PMI	Sep Preliminary	-	54.5
			S&P Global US Composite PMI	Sep Preliminary	-	54.6
	24-Sep	18:00	MBA Mortgage Applications	Sep	-	29.7%
	25-Sep	19:30	GDP Annualized QoQ	2Q	-	3.3%
	25-Sep	19:30	Personal Consumption	2Q	-	1.6%
	25-Sep	19:30	GDP Price Index	2Q	-	2.0%
	25-Sep	19:30	Core PCE Price Index QoQ	2Q	-	2.5%
	25-Sep	19:30	Durable Goods Orders	Aug Preliminary	-	-2.8%
	25-Sep	19:30	Initial Jobless Claims	20-Sep		231k
	26-Sep	19:30	PCE Price Index MoM	Aug	0.3%	0.2%
	26-Sep	19:30	PCE Price Index YoY	Aug	2.7%	2.6%
	26-Sep	19:30	Core PCE Price Index MoM	Aug	0.2%	0.3%
	26-Sep	19:30	Core PCE Price Index YoY	Aug	2.9%	2.9%
Japan	24-Sep	7:30	S&P Global Japan PMI Composite	Sep Preliminary	-	52.0
	24-Sep	7:30	S&P Global Japan PMI Mfg	Sep Preliminary	-	49.7
	24-Sep	7:30	S&P Global Japan PMI Services	Sep Preliminary	-	53.1
	25-Sep	6:50	PPI Services YoY	Aug	-	2.9%
	26-Sep	6:30	Tokyo CPI YoY	Sep	2.8%	2.6%
	26-Sep	6:30	Tokyo CPI Ex-Fresh Food YoY	Sep	2.8%	2.5%
	26-Sep	6:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Sep	2.9%	3.0%
China	9 - 23 Sep		FDI YTD YoY CNY	Aug		-13.4%
	27-Sep	8:30	Industrial Profits YTD YoY	Aug		-1.7%
	27-Sep	8:30	Industrial Profits YoY	Aug		-1.5%
Indonesia	25-Sep	1:00	Bloomberg Sept. Indonesia Economic Survey			

Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of September 2025

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100
Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147
Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359
Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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