



Jakarta Composite Index

▲ **7,614.77**
+0.94%

Highest

7,669.45

Lowest

7,614.77

Net Foreign 1D

0.05 Tn

YTD %

7.55

Published on 29 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,838	(0.14)	5.39
S&P 500	USA	6,390	0.02	8.64
Nasdaq	USA	21,179	0.33	9.67
EIDO	USA	17.75	0.85	(3.95)

EMEA				
FTSE 100	UK	9,081	(0.43)	11.11
CAC 40	France	7,801	(0.43)	5.69
DAX	Germany	23,970	(1.02)	20.40

Asia Pacific				
KOSPI	Korea	3,210	0.42	33.76
Shanghai	China	3,598	0.12	7.34
TWSE	Taiwan	23,413	0.21	1.64
KLSE	Malaysia	1,529	(0.29)	(6.88)
ST - Times	Singapore	4,241	(0.47)	11.97
Sensex	India	80,891	(0.70)	3.52
Hangseng	Hongkong	25,562	0.68	27.43
Nikkei	Japan	40,998	(1.10)	2.77

Sectors	Last	Chg%	YTD%
Basic Material	1,643	2.25	31.23
Consumer Cyclical	717	1.32	(14.10)
Energy	2,984	1.36	10.97
Financials	1,446	0.28	3.84
Healthcare	1,556	(0.13)	6.81
Industrials	1,008	0.35	(2.65)
Infrastructure	1,941	2.61	31.25
Cons. Non-Cyclical	693	0.25	(4.94)
Prop. & Real Estate	770	1.12	1.80
Technology	8,958	0.29	124.06
Trans. & Logistics	1,532	1.02	17.81

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.16	66.71	2.38	(6.78)
Gold (USD tr.oz)	3,337	3,315	(0.68)	26.11
Nickel (USD/MT)	15,320	15,269	(0.33)	(0.38)
Tin (USD/MT)	34,061	33,713	(1.02)	15.92
Copper (USD/lb)	576.35	559.50	(2.92)	38.95
Coal (USD/MT)	110.20	115.50	4.81	(7.78)
CPO (MYR/MT)	4,221	4,150	(1.68)	(13.99)

Currency	Last	Chg%	YTD%
USD-IDR	16,342	(0.17)	(1.47)
AUD-IDR	10,673	0.43	(6.05)
EUR-IDR	19,102	0.32	(12.01)
SGD-IDR	12,739	0.04	(6.96)
JPY-IDR	110	0.09	(6.34)
GBP-IDR	21,961	0.05	(7.77)

Source: Bloomberg LP

Market Overview

US MARKET STEADY AMID SENTIMENT TUG-OF-WAR: US-EU TRADE DEAL, THE FED, AND EARNINGS SEASON IN FOCUS

US MARKET: Wall Street closed mixed on Monday, with S&P 500 hitting a record close for the sixth consecutive session, while Nasdaq also posted a new high despite choppy trading. Dow Jones slipped 0.14% to 44,837.56, S&P 500 edged up 0.02% to 6,389.77, and Nasdaq rose 0.33% to 21,178.58. **The market rebound was supported by easing tariff concerns, AI-driven tech euphoria, and the start of the earnings season showing better-than-expected signs.** Investors also await key reports from the Magnificent Seven: Meta and Microsoft on Wednesday, followed by Apple and Amazon on Thursday. These reports are expected to be key sentiment drivers this week.

MARKET SENTIMENT: The trade deal between the US and the European Union was a major catalyst at the start of the week. The deal includes a 15% tariff on EU imports into the US—half of the 30% tariff that was previously threatened to take effect starting August 1. As part of the agreement, the EU also committed to purchasing \$750 billion worth of US energy and investing \$600 billion in the US economy. Although no official document has been published, the agreement managed to calm a market that was previously concerned about a deadlock. However, some EU member states such as France called the deal a form of "surrender."

- **Market sentiment was also supported by a technical recovery after a sell-off earlier in April due to tariff announcements.** S&P 500 has now posted 15 record closes in 2025.
- **Meanwhile, trade talks between the US and China continued in Stockholm,** with hopes of a three-month tariff truce extension and a potential meeting between Trump and President Xi Jinping in late October or early November.

FIXED INCOME & CURRENCY: US dollar strengthened against the euro, yen, and Swiss franc. Euro dropped 1.25% to 1.1591—its largest daily drop since May—as investors shifted focus from initial euphoria to long-term implications of the trade deal. Japanese yen fell 0.59% and British pound weakened 0.67%.

- **Dollar's rise came amid expectations that the Fed will not cut interest rates in this week's meeting.** US 2-year Treasury yield rose 1.5 bps to 3.932%, reflecting inflation concerns and pressure from Trump who once again urged rate cuts.
- Bond markets posted a 3bps yield increase on the long end of the curve, ending a seven-day flattening trend.

EUROPE & ASIA MARKETS: German stocks (DAX) dropped 1% on Monday following the US-EU trade deal announcement, reflecting European market concerns over the deal's perceived imbalance. Of the US's \$3.3 trillion in imports last year, over \$600 billion came from the EU. Some analysts noted that while the deal prevented a "tariff apocalypse," its long-term impact on Europe's competitiveness remains unclear.

- **Asian markets also monitored the ongoing US-China talks in Stockholm.** Meanwhile, Japan is scheduled to hold a Bank of Japan policy meeting on Thursday.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.00
Euro Area	2.15	2.00	1.50
United Kingdom	4.25	3.60	1.30
Japan	0.50	3.30	1.70
China	4.35	0.10	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.54	0.20	(6.59)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.54	0.20	(6.59)
15 Year	6.81	0.30	(3.92)
20 Year	6.92	0.17	(2.81)
30 Year	6.97	0.03	(1.76)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Foreign direct investment (FDI) in China fell by 15.2% year-on-year to CNY 423.23 billion in the first half of 2025. By sector, the manufacturing industry attracted CNY 109.06 billion in foreign capital, while the services sector received CNY 305.87 billion.
- The Confederation of British Industry's (CBI) monthly gauge of UK retail sales rose to -34 in July 2025, up from June's 17-month low of -46. While the figure marks an improvement, it still fell short of market expectations of -26.
- The Dallas Fed's general business activity index for Texas manufacturing rose to 0.9 in July from -12.7 in June, signaling stability after five months of decline. Factory production surged, with the production index jumping to 21.3, the highest in over three years.

COMMODITY: Oil prices rose 2.4% —the largest daily gain in over two weeks—boosting S&P 500 energy sector by 1.15%, making it the best-performing sector. The weakest sectors were real estate (-1.75%) and materials (-1.44%) as they faced pressure from interest rate uncertainty and the potential for rising construction costs.

WEEKLY WRAP: US stock market has experienced a partial sector rotation, with signs that the rally is no longer solely driven by the Magnificent Seven. The equal-weight index hit a new high, outperforming S&P 500 in four of the past 13 weeks. Although mega-cap stocks remain dominant (Mag 7 contributed 52% of last year's earnings growth), analysts such as Larry Adam from Raymond James view the current broadening as a "short-term normalization." However, LSEG's Tajinder Dhillon noted that Mag 7's contribution is projected to fall to 37% this year and 27% next year. The Q2 earnings growth gap between Mag 7 and the rest of the index has also narrowed to 16.4% vs 7.7%—the smallest since 2023.

OTHER HIGHLIGHTS:

- Nike rose 3.89% after JP Morgan upgraded its stock rating to overweight, advising investors to "buy now."
- Tesla gained 4% after announcing a \$16.5 billion chip contract with Samsung for semiconductor production.
- Trading volume on US exchanges reached 17.58 billion shares, slightly below the 20-day average of 17.84 billion.
- S&P 500 recorded 26 new 52-week highs and 5 new lows, while the Nasdaq posted 68 new highs and 54 new lows.

TODAY'S ECONOMIC AGENDA:

- The Fed's policy meeting (Day 1, announcement tomorrow)
- US Consumer Confidence (July)
- US JOLTS Job Openings (June)
- Earnings reports: Visa, Procter & Gamble, Boeing
- 7-year Treasury auction worth \$44 billion

JAKARTA COMPOSITE INDEX: JCI posted a new 9-month high once again, closing up 71pts or nearly 1% to the Closing level of 7,614.77. Yesterday's JCI position created a gap up that **KIWOOM RESEARCH is concerned might be an Exhaustion Gap in an uptrend suspected to be starting to overheat.** Foreign Net Buy was recorded at a minimal IDR 49.6 billion, with Rupiah exchange rate relatively stable around IDR 16,327 / USD. **KIWOOM RESEARCH once again reminds: don't forget to set your Trailing Stop.**

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday July 28 2025				
04:30 PM	CN FDI (YTD) YoY JUN	-15.2%	-13.2%	-14.0%
05:00 PM	GB CBI Distributive Trades JUL	-34	-46	-30
09:30 PM	US Dallas Fed Manufacturing Index JUL	0.9	-12.7	-8
Tuesday July 29 2025				
03:30 PM	GB BoE Consumer Credit JUN		£0.859B	£0.87B
03:30 PM	GB Mortgage Approvals JUN		63.03K	62K
03:30 PM	GB Mortgage Lending JUN		£2.05B	£0.8B
07:30 PM	US Goods Trade Balance Adv JUN		\$-96.59B	\$-97.2B
07:30 PM	US Retail Inventories Ex Autos MoM Adv JUN		0.2%	0.2%
07:30 PM	US Wholesale Inventories MoM Adv JUN		-0.3%	0%
08:00 PM	US S&P/Case-Shiller Home Price YoY MAY		3.4%	3%
09:00 PM	US JOLTS Job Openings JUN		7.769M	7.5M
09:00 PM	US CB Consumer Confidence JUL		93	95

Source: Trading Economics



Corporate News



AKRA

PT. AKR Corporindo Tbk. (AKRA) will distribute an interim dividend of approximately Rp989.99 billion, or Rp50 per share, with cum and ex-dividend dates set for August 5 and 6 in the regular and negotiated markets, August 7 and 8 in the cash market, and the payment scheduled for August 19, 2025.



JARR

Palm oil company PT. Jhonlin Agro Raya Tbk. (JARR), owned by Haji Isam, posted an 82.58% YoY surge in net profit to Rp160.39 billion in H1 2025, supported by an 18.66% rise in revenue to Rp2.04 trillion—driven mainly by higher sales to Pertamina Patra Niaga—and recorded a 70.70% increase in gross profit.



MTEL

PT. Dayamitra Telekomunikasi Tbk. (MTEL) and PT. Telkom Indonesia (Persero) Tbk. (TLKM) have signed a strategic agreement to use Mitratel's 65,000 km Fiber to The Tower (FTTT) network to support Telkomsel's IndiHome expansion and accelerate Indonesia's digital transformation.



PGUN

PT. Pradiksi Gunatama Tbk. (PGUN) posted a net profit of Rp83.53 billion in H1 2025, soaring 690% YoY, driven by a 48.92% increase in net sales to Rp385.17 billion and significant growth in operating profit, while also reducing liabilities and improving overall financial performance.



TAPG

Palm oil producer PT. Triputra Agro Persada Tbk. (TAPG), owned by TP Rachmat, booked a 75.36% YoY surge in net profit to Rp1.69 trillion in H1 2025, driven by a 35.13% increase in revenue to Rp5.5 trillion and supported by higher CPO prices and strong sales to major buyers.



UNTR

PT. United Tractors Tbk. (UNTR), an Astra Group subsidiary, reported a 27.06% YoY increase in Komatsu heavy equipment sales to 2,728 units in H1 2025, with the mining sector contributing 65% of sales and a market share of 26%, as the company targets 4,600 unit sales by year-end.

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	8,300	(2.1)	7.4	86.4	33.4	3.4	7.6	0.83	9,767
ANTM	2,970	94.8	2.1	12.9	9.4	12.4	17.1	0.00	3,337
BRPT	2,470	168.5	8.2	222.9	26.4	0.6	3.7	1.11	1,525
ESSA	620	(23.5)	1.6	16.6	5.7	6.0	9.7	0.17	915
INCO	3,720	2.8	0.9	31.6	10.6	2.4	2.8	0.00	3,845
INKP	6,800	0.0	0.3	5.2	2.7	3.9	6.8	0.72	10,625
MBMA	530	15.7	2.3	220.6	20.3	0.5	1.0	0.29	520
MDKA	2,590	60.4	4.2	-	10.3	(0.9)	(4.7)	0.59	2,621
SMGR	2,480	(24.6)	0.4	58.0	3.4	0.4	0.7	0.18	2,844
Avg.			3.0	81.8	13.6	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	472	(40.3)	1.2	9.8	5.1	10.1	12.8	0.14	662
MAPA	645	(39.7)	2.5	13.0	5.3	11.5	21.1	0.37	974
MAPI	1,125	(20.2)	1.5	10.2	2.9	6.1	16.0	0.54	1,616
Avg.			1.7	11.0	4.4	9.2	16.6	0.35	
ENERGY									
ADMR	1,155	(3.8)	2.0	7.5	5.7	19.2	30.1	0.20	1,320
ADRO	1,925	(20.8)	0.7	22.3	6.7	12.8	18.2	0.11	2,503
AKRA	1,320	17.9	2.2	10.9	7.7	8.0	20.8	0.36	1,609
ITMG	23,250	(12.9)	0.8	4.2	2.9	15.9	20.4	0.04	23,881
MEDC	1,270	15.5	0.9	6.2	1.5	4.0	15.6	1.52	1,626
PGAS	1,610	1.3	0.8	8.2	2.8	4.2	9.8	0.35	1,746
PTBA	2,460	(10.5)	1.2	6.0	4.1	11.7	20.8	0.10	2,456
Avg.			1.2	9.3	4.5	10.8	19.4	0.38	
INFRASTRUCTURE									
EXCL	2,520	12.0	1.3	19.9	1.8	1.9	6.4	1.76	2,668
ISAT	2,280	(8.1)	2.1	14.9	2.8	4.3	14.7	1.50	2,597
JSMR	3,650	(15.7)	0.8	6.5	2.1	2.9	12.5	1.04	5,344
PGEO	1,690	80.7	2.1	29.4	13.6	4.8	7.1	0.37	1,328
TLKM	2,860	5.5	1.9	12.1	3.8	8.0	16.1	0.47	3,223
TOWR	675	3.1	1.7	10.1	3.4	4.5	18.2	2.73	867
Avg.			1.7	15.5	4.6	4.4	12.5	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	5,100	4.1	0.9	6.2	3.6	7.0	15.7	0.37	5,510
UNTR	24,175	(9.7)	0.9	4.8	2.4	10.6	19.9	0.21	26,886
Avg.			0.9	5.5	3.0	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,475	8.5	2.9	20.2	13.5	11.3	14.6	0.02	1,723
SIDO	515	(12.7)	4.2	15.2	11.3	24.3	27.0	0.00	573
Avg.			3.5	17.7	12.4	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	855	(9.5)	0.4	5.5	4.3	4.5	8.2	0.31	1,161
CTRA	940	(4.1)	0.8	7.5	4.8	5.0	10.7	0.32	1,377
PWON	360	(9.5)	0.8	8.5	5.5	5.9	10.1	0.26	546
SMRA	414	(15.5)	0.6	5.8	2.0	3.5	10.9	0.76	557
Avg.			0.7	6.8	4.1	4.7	10.0	0.41	
TECHNOLOGY									
GOTO	59	(15.7)	1.9	-	-	(10.0)	(13.1)	0.16	48
Avg.			1.9	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,210	(22.5)	5.3	28.4	10.6	7.4	19.8	0.11	2,899
CPIN	4,970	4.4	2.6	17.9	9.4	10.4	15.2	0.28	6,051
HMSP	595	(6.3)	2.3	11.1	7.9	11.7	20.2	0.01	764
ICBP	10,225	(10.1)	2.5	16.1	6.7	5.8	16.2	0.68	14,071
INDF	8,375	8.8	1.1	8.2	2.7	4.4	13.8	0.65	9,403
JPFA	1,650	(14.9)	1.2	6.3	3.0	8.5	20.2	0.65	2,297
UNVR	1,555	(17.5)	17.5	18.9	-	17.5	76.8	0.92	1,640
Avg.			4.6	15.3	6.7	9.4	26.1	0.47	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,870	3.0	3.0	126.0	94.1	0.2	7.2	0.05	2,630
BBCA	8,500	4.3	4.3	18.7	82.0	1.8	5.4	0.03	11,183
BBNI	4,210	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,163
BBRI	3,940	2.0	2.0	10.2	102.1	2.8	6.5	0.62	4,694
BBTN	1,185	0.5	0.5	5.5	93.8	3.2	3.1	1.50	1,322
BMRI	4,700	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,226
BRIS	2,840	2.8	2.8	18.3	83.9	-	4.6	0.60	3,486
Avg.			2.2	27.7	93.4	1.8	5.0	0.63	

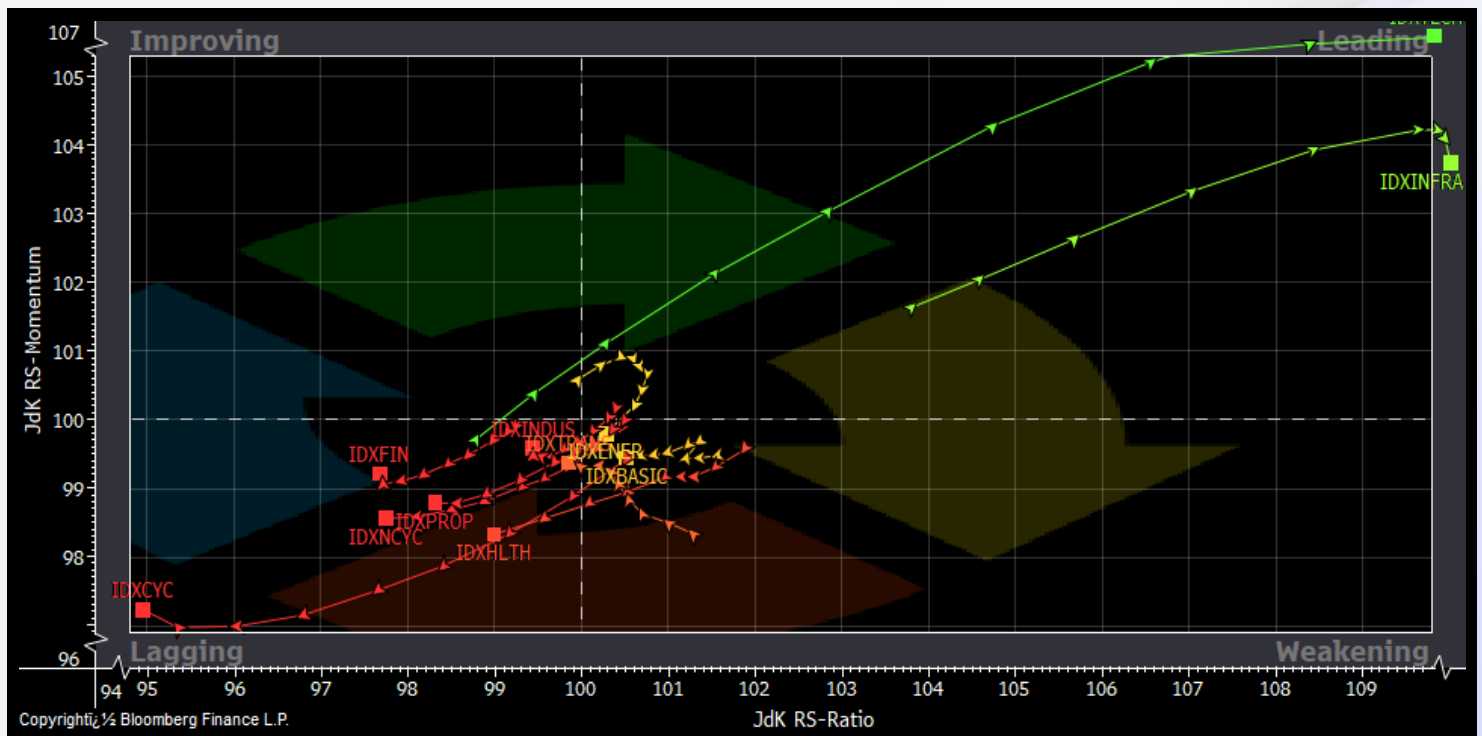
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
30-Jul-25	16:00	KAEF	RUPST	Indonesia Health Learning Institute, Jl. Cipinang Cimpedak I No. 36
31-Jul-25	10:00	JKSW	RUPSLB	Kantor Perseroan, Jl. Rawa Terate II No. 1, Kawasan Industri Pulo Gadung
01-Aug-25	09:00	GUNA	RUPSLB	Kawasan Industri Delta Silicon III, Jl. Sungkai Timur Blok F26A-11
	14:00	INCF	RUPST	Centennial Tower Lt. 29, Jl. Jend. Gatot Subroto Kav. 24-25, Jakarta

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
NICL	Cash Dividend	01-Aug-25	04-Aug-25	05-Aug-25	12-Aug-25	15	1.32%
AKRA	Cash Dividend	05-Aug-25	06-Aug-25	07-Aug-25	19-Aug-25	50	3.79%

IPO

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



Kiwoom Research Team



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

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