



Jakarta Composite Index

▲ **7,617.91**
+0.04%

Highest

7,680.20

Lowest

7,565.79

Net Foreign 1D

(0.42) Tn

YTD %

7.60

Published on 30 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,633	(0.46)	4.91
S&P 500	USA	6,371	(0.30)	8.32
Nasdaq	USA	21,098	(0.38)	9.26
EIDO	USA	17.80	0.28	(3.68)

EMEA				
FTSE 100	UK	9,136	0.60	11.79
CAC 40	France	7,857	0.72	6.46
DAX	Germany	24,217	1.03	21.64

Asia Pacific				
KOSPI	Korea	3,231	0.66	34.64
Shanghai	China	3,610	0.33	7.70
TWSE	Taiwan	23,202	(0.90)	0.72
KLSE	Malaysia	1,524	(0.36)	(7.22)
ST - Times	Singapore	4,229	(0.28)	11.66
Sensex	India	81,338	0.55	4.09
Hangseng	Hongkong	25,524	(0.15)	27.24
Nikkei	Japan	40,675	(0.79)	1.96

Sectors	Last	Chg%	YTD%
Basic Material	1,672	1.75	33.53
Consumer Cyclical	722	0.72	(13.48)
Energy	3,015	1.02	12.10
Financials	1,425	(1.49)	2.30
Healthcare	1,569	0.85	7.72
Industrials	1,012	0.35	(2.32)
Infrastructure	1,954	0.67	32.13
Cons. Non-Cyclical	699	0.83	(4.14)
Prop. & Real Estate	775	0.56	2.37
Technology	9,074	1.30	126.98
Trans. & Logistics	1,517	(1.00)	16.63

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.71	69.21	3.75	(3.56)
Gold (USD tr.oz)	3,315	3,327	0.36	26.86
Nickel (USD/MT)	15,269	15,316	0.31	(0.08)
Tin (USD/MT)	33,713	33,693	(0.06)	15.85
Copper (USD/lb)	559.50	560.35	0.15	39.17
Coal (USD/MT)	115.50	115.50	0.00	(7.78)
CPO (MYR/MT)	4,150	4,188	0.92	(13.33)

Currency	Last	Chg%	YTD%
USD-IDR	16,398	(0.34)	(1.81)
AUD-IDR	10,690	(0.15)	(6.20)
EUR-IDR	18,979	0.65	(11.44)
SGD-IDR	12,745	(0.05)	(7.00)
JPY-IDR	110	(0.10)	(6.44)
GBP-IDR	21,875	0.39	(7.41)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS UNEASY AHEAD OF FED MEETING & TRUMP TARIFF DEADLINE

US MARKET: Wall Street closed lower on Tuesday (July 29, 2025) after hitting record intraday highs, due to a combination of disappointing corporate earnings and concerns over Fed policy and US-China trade negotiations. S&P 500 fell 0.30% to 6,370.86 after reaching an intraday high of 6,409.26. Nasdaq dropped 0.38%, while Dow Jones lost 204.57 points (-0.46%) to close at 44,632.99.

- **EARNINGS UPDATE:** Dow Jones Transport Average was also pressured, falling 2.3%. Around 200 S&P 500 companies have reported earnings, with results coming in 6.4% above expectations (vs. the 6.3% average over the past four quarters). Investors now await results from Meta and Microsoft (Wednesday), and Apple and Amazon (Thursday).

MARKET SENTIMENT: Retail investor activity on Wall Street has surged significantly, with participation reaching 12.63% of total S&P 500 fund flows last week—the highest since February. Barclays analysts noted that retail investors are the main driver of the current stock rally, with over US\$50 billion flowing into global equities this month. A Morgan Stanley survey shows 62% of retail investors are bullish on US stocks, and 66% expect the market to rise through the end of the quarter. Trump is also preparing an executive order to open retail investor access to private equity investments in 401(k) retirement funds, along with a relaxation of "pattern day trading" rules by lowering the margin balance requirement from US\$25,000 to US\$2,000.

- On the other hand, markets remain cautious ahead of the FOMC MEETING taking place Tuesday-Wednesday, where **the Fed is expected to maintain interest rates in the 4.25%–4.5% range**. Investors are focused on Jerome Powell's statement regarding the future policy path amid political pressure from President Trump, who is again calling for rate cuts. Some FOMC members have begun calling for rate reductions due to risks of economic slowdown stemming from tariff policies.
- **ECONOMIC INDICATORS:** Economic signals remain mixed: Consumer Confidence rose to 97.2 in July, but the JOLTS JOB OPENINGS data showed a decline in job openings & hiring, indicating a slowdown in the labor market. Markets await the ADP Employment Change, Initial Jobless Claims, the PCE price index (the Fed's preferred inflation gauge), and the key Nonfarm Payrolls report on Friday. Elsewhere, the **IMF revised its global growth outlook upward as fears of the worst-case tariff scenario eased. Goldman Sachs also raised its Q2 US GDP forecast to 3.1% (from 2.6%)**.

FIXED INCOME & CURRENCY: US TREASURY YIELDS fell across all maturities amid market risk-off sentiment. 10-year bond yield dropped 9.8 bps to 4.322%, 30-year yield fell 10.7 bps to 4.8583%, and 2-year yield dropped 4.9 bps to 3.873%.

- **DOLLAR INDEX (DXY) rose 0.27% to 98.88 after two consecutive days of gains following the US-EU trade deal.** EURO weakened to 1.1552 (-0.31%), while DOLLAR slightly weakened against YEN to 148.47.

EUROPE & ASIA MARKETS: STOXX 600 in Europe closed up 0.33% after a decline the previous day. In ASIA, investors are closely monitoring the progress of US-CHINA negotiations in Stockholm, which have entered the second day. Jamieson Greer from the USTR said talks are "moving in the right direction," although it is still unclear whether the 90-day tariff truce will be extended. If not extended, Chinese goods will again be subjected to April 2 tariff levels.

- **The US-EU trade deal announced last Sunday sets a 15% tariff on most EU goods** but successfully avoided a major trade war that could threaten a third of global trade. The deal also includes the EU's commitment to purchase US energy worth US\$750 billion over the next three years and US\$600 billion in European corporate investment in the US.
- **Trump also threatened to begin imposing new tariffs and sanctions on RUSSIA within 10 days** if Moscow fails to make progress toward ending the war in UKRAINE. US Treasury Secretary Scott Bessent even warned that China could face high tariffs if it continues purchasing oil from Russia.



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)	6.56	0.35	(6.26)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.56	0.35	(6.26)
15 Year	6.84	0.43	(3.52)
20 Year	6.93	0.10	(2.71)
30 Year	6.97	0.06	(1.71)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Foreign direct investment (FDI) into Indonesia, excluding investments in the financial and oil & gas sectors, dropped by 6.95% YoY to a six-quarter low of IDR 202.2 trillion (USD 12.3 billion) in the second quarter of 2025, sharply reversing a 12.7% rise in the previous quarter.
- Net borrowing of consumer credit by individuals in the UK rose to £1.4 billion in June 2025, from an upwardly revised £0.9 billion in May and above market expectations of £1.2 billion.
- The number of job openings in the US fell by 275,000 to 7.437 million in June 2025, below market expectations of 7.55 million. The number of job openings decreased in accommodation and food services, health care and social assistance, and finance and insurance.

- Meanwhile, JAPAN and CANADA are set to announce their respective interest rate decisions this week. The BANK OF JAPAN is expected to hold rates steady. **Global highlights: preliminary Q2 GDP figures will be released in the US & EUROZONE.**

COMMODITY: OIL prices surged on Tuesday, driven by Trump's pressure on Russia and hopes that the US-EU trade conflict will ease. **Brent closed up 3.53%** at US\$72.51 and **WTI rose 3.75%** to US\$69.21, both the highest since June 20. US crude oil stockpiles rose 1.54 million barrels last week, according to API. Official EIA data will be released on Wednesday.

- Spot GOLD prices rose 0.35%** to US\$3,325.62/oz ahead of the Fed's statement.

INDONESIA: The government has officially allocated a massive budget from the 2024 State Budget Surplus (SAL) amounting to Rp457.5 trillion to support financing for the Desa Merah Putih Cooperatives. Through this policy, four state-owned banks—BRI, BNI, Mandiri, and BSI—will provide low-interest loans of 6% with tenors of up to six years and grace periods of 6–8 months. According to Finance Minister Sri Mulyani, the funds will be placed through Bank Indonesia and pooled into a banking loan facility without disrupting Third-Party Fund (DPK) liquidity. Technical guidelines are already outlined in PMK Number 49 of 2025, signed on July 21. Regional governments will be directly involved through the Ministry of Home Affairs and the Ministry of Villages to manage the allocation of General Funds and the cooperative loan approval mechanism.

JAKARTA COMPOSITE INDEX: JCI's path toward 8,000 seems unstoppable as it once again recorded a new intraday High in the past 9 months at 7,680 before being slammed in the final minutes to the level of 7,617.91, or a slight gain of only 3.14pts / +0.04%. **Foreign investors posted a net sell of IDR 420.74 billion (all market)**, while RUPIAH exchange rate slightly weakened to 16,384 / USD, marking the lowest point in the past month, and technically this latest position further opens the way for USD strengthening toward the 16,450 – 16,500 range. Speaking technically, JCI's position with a Doji candle—which is an indication of a trend reversal, especially at the Resistance area—further raises suspicion that a pullback may happen at any time. **KIWOOM RESEARCH once again reminds investors/traders not to forget to set your TRAILING STOP in managing your stock portfolio at this time, while riding this strong Uptrend toward the next TARGET: 7,800 or even a return to the ATH area of 7,910 up to the round number of 8,000.** Pay attention to sector rotation to be sharp in spotting trading opportunities, especially bluechips in the Finance sector, the backbone of JCI, which has not risen much yet.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday July 29 2025				
10:00 AM	ID Foreign Direct Investment YoY Q2	-7%	12.7%	-
03:30 PM	GB BoE Consumer Credit JUN	£1.417B	£0.92B	£0.87B
03:30 PM	GB Mortgage Approvals JUN	64.17K	63.29K	62K
03:30 PM	GB Mortgage Lending JUN	£5.34B	£2.21B	£0.8B
07:30 PM	US Goods Trade Balance Adv JUN	-\$85.99B	-\$96.42B	-\$97.2B
07:30 PM	US Retail Inventories Ex Autos MoM Adv JUN	0%	0.1%	0.2%
07:30 PM	US Wholesale Inventories MoM Adv JUN	0.2%	-0.3%	0%
08:00 PM	US S&P/Case-Shiller Home Price YoY MAY	2.8%	3.4%	3%
09:00 PM	US JOLTs Job Openings JUN	7.437M	7.712M	7.5M
09:00 PM	US CB Consumer Confidence JUL	97.2	95.2	95
Wednesday July 30 2025				
01:00 PM	DE Retail Sales YoY JUN		1.6%	1.9%
03:00 PM	DE GDP Growth Rate QoQ Flash Q2		0.4%	0.1%
03:00 PM	DE GDP Growth Rate YoY Flash Q2		0%	0.1%
04:00 PM	EA GDP Growth Rate QoQ Flash Q2		0.6%	0.1%
04:00 PM	EA GDP Growth Rate YoY Flash Q2		1.5%	1.2%
04:00 PM	EA Economic Sentiment JUL		94.0	94.4
07:15 PM	US ADP Employment Change JUL		-33K	20.0K
07:30 PM	US GDP Growth Rate QoQ Adv Q2		-0.5%	2.5%
07:30 PM	US GDP Price Index QoQ Adv Q2		3.8%	2.8%
09:00 PM	US Pending Home Sales YoY JUN		1.1%	1.5%

Source: Trading Economics

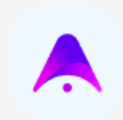


Corporate News



ASSA

PT. Adi Sarana Armada Tbk. (ASSA) recorded a 59.81% YoY surge in net profit to Rp205.24 billion in H1 2025, supported by a 19.75% rise in revenue to Rp2.83 trillion—led by its logistics and vehicle rental businesses—along with higher gross profit of Rp871.86 billion and total assets reaching Rp8.31 trillion.



DOOH

PT. Era Media Sejahtera Tbk. (DOOH) posted strong H1 2025 results with net revenue up 22.60% to Rp73.49 billion and net profit rising 21.55% to Rp6.63 billion, supported by a 91.48% jump in gross profit and solid balance sheet growth, reflecting resilient fundamentals and ongoing business expansion.



HRTA

PT. Hartadinata Abadi Tbk. (HRTA) reported a strong H1 2025 performance with revenue surging 82.6% YoY to Rp15.05 trillion and net profit rising 69.5% to Rp348.9 billion, driven by gold bar sales exceeding targets, strategic funding for business expansion, solid financials & progress toward international certification.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) has completed the US\$425 million acquisition of Fortuna International (Barbados), Inc., securing a 24% indirect interest in the PSC Corridor, aligning with its strategy to own high-quality, cash-generating assets and support Indonesia's low-carbon energy transition.



SGRO

PT. Sampoerna Agro Tbk. (SGRO) posted a 236.06% YoY surge in net profit to Rp538.28 billion in H1 2025, driven by a 45.18% increase in sales—mainly from palm products—strong gross profit growth, and improved cash position, despite a slight decline in total assets and equity, reflecting a robust operational rebound.



TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM) has launched OCA AI, a no-code, drag-and-drop chatbot builder under its Omni Communication Assistant platform, enabling businesses—especially SMEs—to create efficient, multilingual customer service solutions and support inclusive digital transformation.

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	8,350	(1.5)	7.4	86.7	33.6	3.4	7.6	0.83	9,767
ANTM	3,000	96.7	2.1	13.0	9.5	12.4	17.1	0.00	3,337
BRPT	2,610	183.7	8.6	235.1	27.8	0.6	3.7	1.11	1,525
ESSA	625	(22.8)	1.6	16.7	5.7	6.0	9.7	0.17	915
INCO	3,760	3.9	0.9	31.9	10.6	2.4	2.8	0.00	3,845
INKP	6,775	(0.4)	0.3	5.2	2.7	3.9	6.8	0.72	10,625
MBMA	530	15.7	2.3	220.2	20.3	0.5	1.0	0.29	520
MDKA	2,640	63.5	4.3	-	10.4	(0.9)	(4.7)	0.59	2,621
SMGR	2,560	(22.2)	0.4	59.9	3.5	0.4	0.7	0.18	2,844
Avg.			3.1	83.6	13.8	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	478	(39.5)	1.2	9.9	5.2	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	1,120	(20.6)	1.5	10.2	2.9	6.1	16.0	0.54	1,616
Avg.			1.7	11.0	4.5	9.2	16.6	0.35	
ENERGY									
ADMR	1,130	(5.8)	1.9	7.3	5.6	19.2	30.1	0.20	1,300
ADRO	1,920	(21.0)	0.7	22.2	6.7	12.8	18.2	0.11	2,503
AKRA	1,345	20.1	2.3	11.1	7.9	8.0	20.8	0.36	1,604
ITMG	23,225	(13.0)	0.8	4.2	2.9	15.9	20.4	0.04	23,881
MEDC	1,320	20.0	1.0	6.4	1.6	4.0	15.6	1.52	1,626
PGAS	1,630	2.5	0.8	8.3	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	9.4	4.5	10.8	19.4	0.38	
INFRASTRUCTURE									
EXCL	2,550	13.3	1.3	20.1	1.9	1.9	6.4	1.76	2,668
ISAT	2,270	(8.5)	2.1	14.9	2.8	4.3	14.7	1.50	2,597
JSMR	3,640	(15.9)	0.8	6.5	2.1	2.9	12.5	1.04	5,303
PGEO	1,830	95.7	2.4	34.4	15.1	4.5	6.8	0.37	1,359
TLKM	2,880	6.3	1.9	12.2	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	16.4	4.8	4.3	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	5,524
UNTR	24,150	(9.8)	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	1,490	9.6	2.9	20.4	13.7	11.3	14.6	0.02	1,735
SIDO	520	(11.9)	4.2	15.4	11.4	24.3	27.0	0.00	573
Avg.			3.5	17.9	12.5	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	840	(11.1)	0.4	5.4	4.2	4.5	8.2	0.31	1,161
CTRA	950	(3.1)	0.8	7.6	4.8	5.0	10.7	0.32	1,377
PWON	358	(10.1)	0.8	7.3	5.4	6.8	10.1	0.26	538
SMRA	418	(14.7)	0.6	5.9	2.0	3.5	10.9	0.76	557
Avg.			0.7	6.6	4.1	5.0	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	2,280	(20.0)	5.5	29.3	10.9	7.4	19.8	0.11	2,899
CPIN	4,910	3.2	2.5	17.7	9.3	10.4	15.2	0.28	6,051
HMSP	600	(5.5)	2.3	11.1	8.0	11.7	20.2	0.01	764
ICBP	10,000	(12.1)	2.4	15.8	6.5	5.8	16.2	0.68	13,967
INDF	8,300	7.8	1.1	8.2	2.7	4.4	13.8	0.65	9,403
JPFA	1,685	(13.1)	1.2	6.4	3.1	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.			4.7	15.4	6.8	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,890	3.0	3.0	127.4	94.1	0.2	7.2	0.05	2,630
BBCA	8,400	4.2	4.2	18.4	82.0	1.8	5.4	0.03	11,183
BBNI	4,150	1.0	1.0	7.4	98.0	2.0	3.7	0.65	5,139
BBRI	3,920	2.0	2.0	10.2	102.1	2.8	6.5	0.62	4,694
BBTN	1,175	0.5	0.5	5.4	93.8	3.2	3.1	1.50	1,322
BMRI	4,710	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,334
BRIS	2,840	2.8	2.8	18.3	83.9	-	4.6	0.60	3,486
Avg.			2.2	27.8	93.4	1.8	5.0	0.63	

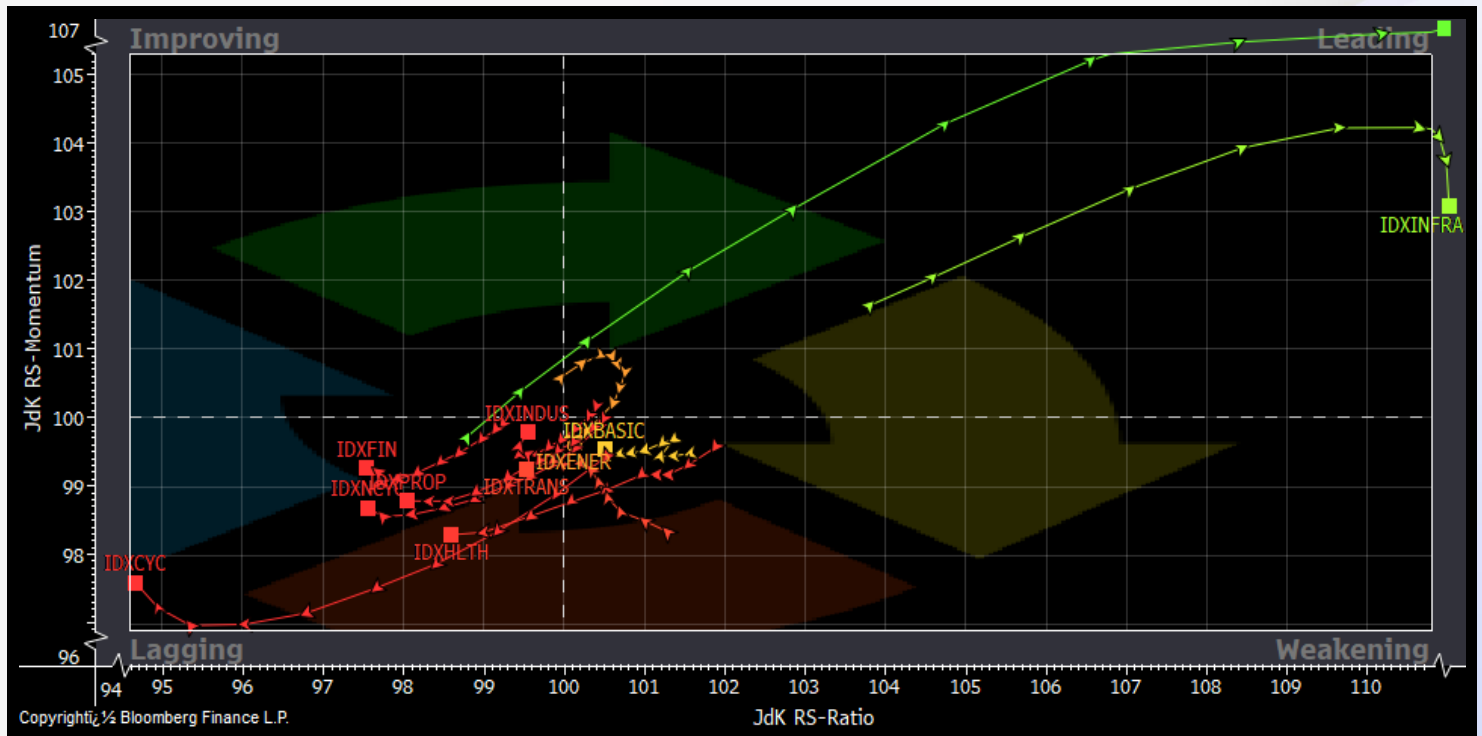
Source: Bloomberg LP



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	Amount (IDR)/Share	Dividend Yield
NICL	Cash Dividend	01-Aug-25	04-Aug-25	05-Aug-25	12-Aug-25	15	1.36%
AKRA	Cash Dividend	05-Aug-25	06-Aug-25	07-Aug-25	19-Aug-25	50	3.72%
SMSM	Cash Dividend	06-Aug-25	07-Aug-25	08-Aug-25	26-Aug-25	35	1.84%

IPO

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



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