



Jakarta Composite Index

▼ **7,549.89**
-0.89%

Highest

7,667.56

Lowest

7,528.13

Net Foreign 1D

(0.64) Tn

YTD %

6.64

Published on 31 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,461	(0.38)	4.51
S&P 500	USA	6,363	(0.12)	8.18
Nasdaq	USA	21,130	0.15	9.42
EIDO	USA	17.58	(1.24)	(4.87)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,137	0.01	11.79
CAC 40	France	7,862	0.06	6.52
DAX	Germany	24,262	0.19	21.86

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	3,254	0.74	35.63
Shanghai	China	3,616	0.17	7.88
TWSE	Taiwan	23,462	1.12	1.85
KLSE	Malaysia	1,525	0.04	(7.17)
ST - Times	Singapore	4,219	(0.24)	11.40
Sensex	India	81,482	0.18	4.28
Hangseng	Hongkong	25,177	(1.36)	25.51
Nikkei	Japan	40,655	(0.05)	1.91

Sectors	Last	Chg%	YTD%
Basic Material	1,658	(0.84)	32.41
Consumer Cyclical	723	0.03	(13.46)
Energy	2,992	(0.76)	11.24
Financials	1,394	(2.13)	0.11
Healthcare	1,574	0.35	8.10
Industrials	1,027	1.53	(0.82)
Infrastructure	1,891	(3.21)	27.90
Cons. Non-Cyclical	706	0.94	(3.24)
Prop. & Real Estate	774	(0.11)	2.25
Technology	9,267	2.12	131.79
Trans. & Logistics	1,521	0.29	16.97

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	69.21	70.00	1.14	(1.98)
Gold (USD tr.oz)	3,327	3,275	(1.55)	25.24
Nickel (USD/MT)	15,316	15,021	(1.93)	(2.00)
Tin (USD/MT)	33,693	33,360	(0.99)	14.71
Copper (USD/lb)	560.35	558.60	(0.31)	12.68
Coal (USD/MT)	115.50	115.05	(0.39)	(8.14)
CPO (MYR/MT)	4,188	4,209	0.50	(14.24)

Currency	Last	Chg%	YTD%
USD-IDR	16,393	0.03	(1.78)
AUD-IDR	10,667	0.22	(6.00)
EUR-IDR	18,960	0.10	(11.35)
SGD-IDR	12,739	0.05	(6.95)
JPY-IDR	111	(0.37)	(6.78)
GBP-IDR	21,931	(0.26)	(7.65)

Source: Bloomberg LP

Market Overview

POWELL COOLS RATE HOPES AS TRUMP IGNITES TARIFF BLAZE

US MARKET: US bond yields rose, while US stock markets closed mixed on Wednesday's trading (July 30, 2025) after **the Federal Reserve kept interest rates unchanged and Chairman Jerome Powell's statement dashed expectations of a rate cut in September.** Dow Jones Industrial Average fell 171.71 points or 0.38% to 44,461.28, while S&P 500 fell 0.12%, and Nasdaq appreciated 0.15%.

MARKET SENTIMENT: Powell emphasized that The Fed remains focused on controlling inflation and sees no urgency to cut interest rates in the near term. The probability of a FED FUND RATE cut in September immediately dropped to below 50% from nearly 70% previously. However, two Fed governors, Michelle Bowman and Christopher Waller, supported a 25 bps cut, marking the first double dissent since 1993. Nevertheless, Powell stressed the importance of waiting for further data before taking action and warned that moving too fast could reignite inflation, while moving too slow could damage the labor market. Trump also recently announced a number of new tariff provisions involving Brazil, copper products, India, & South Korea. These latest moves are seen as further increasing uncertainty over inflation projections and reinforcing The Fed's reason to maintain a wait-and-see stance until there is more clarity on the economic impact of these trade policies.

- ECONOMIC INDICATORS: US Q2 GDP showed a 3.0% rebound compared to expectations of 2.5%**, but was driven by a decline in imports. Domestic demand grew at the slowest pace in the past 2.5 years. ADP Employment Change data also showed private sector payrolls rose by 104,000 in July, far above the estimate of 75,000. However, the labor market is seen as starting to weaken, with both labor demand and supply declining due to Trump's immigration policies. The Fed assesses that the labor market remains solid, unemployment stays around 4%, and inflation remains above the 2% target (year-end projection: 3%). Today's upcoming key data includes: the US PCE price index (June) – the Fed's favorite inflation gauge, weekly Initial Jobless Claims, earnings releases from Apple and Amazon, and follow-up tariff negotiations and monitoring of responses from China & the EU regarding US trade policy.

FIXED INCOME & CURRENCY: In response to The Fed's stance, US TREASURY YIELDS rose, with 10-year yield up 3.8 bps to 4.366% and 2-year yield up 5.9 bps to 3.935%.

- US DOLLAR strengthened sharply** after Powell's press conference. DOLLAR INDEX (DXY) rose 1.01% to 99.89. EURO fell 1.13% to 1.1416, POUNDSTERLING weakened 0.78% to 1.3244, and Canadian DOLLAR fell 0.52% to C\$1.38. Against Japanese YEN, Dollar rose 0.67% to 149.43 and against Swiss FRANC rose 0.98% to 0.814.

EUROPE & ASIA MARKETS: Global sentiment is under pressure due to the absence of breakthroughs in the 2-day US-China trade negotiations in Sweden. Both sides described the meeting as "constructive," but no new agreements were reached. Meanwhile, Trump claimed to have reached an agreement with South Korea: the US will impose a 15% tariff on Korean imports, in exchange for South Korea investing USD 350 billion in the US and purchasing USD 100 billion worth of LNG and energy. The South Korean government has yet to issue an official confirmation.

TARIFF UPDATE: US President Donald Trump on Wednesday unveiled a series of new tariff policies in an effort to reconstruct the global trade architecture ahead of the August 1 deadline:

- A 25% tariff on all imports from India starting Friday (August 2)**, after months of bilateral negotiations failed to produce a trade deal.
- A 50% tariff on pipes, tubes, cables, and semi-finished copper-based products effective Friday.** The tariff excludes raw materials like ore, concentrate, and cathodes. Copper prices on Comex plunged 17%, eliminating the price premium over London benchmarks. This policy is seen as benefiting copper exporters from Chile and Peru rather than US mining industries.
- A 50% tariff on most goods from Brazil, though sectors such as aircraft, energy, and orange juice are excluded.** The tariff takes effect August 6. The Brazilian government welcomed the policy as a lighter outcome than initially feared.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.00
Euro Area	2.15	2.00	1.40
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	(0.03)	(6.29)
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	(0.03)	(6.29)
15 Year	6.84	0.07	(3.44)
20 Year	6.92	(0.07)	(2.78)
30 Year	6.96	(0.13)	(1.83)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Germany's economy grew by 0.4% YoY in the second quarter of 2025, following an upwardly revised 0.3% expansion in the previous quarter and exceeding market expectations of a 0.2% advance, according to a preliminary estimate.
- The GDP in the Euro Area expanded 1.4% year-on-year in the second quarter of 2025, slightly lower than 1.5% in Q1 but beating market expectations of 1.2%, according to the preliminary flash estimate.
- The US economy grew an annualized 3% in Q2 2025, rebounding from a 0.5% contraction in Q1, and beating expectations of a 2.4% rise, according to the advance estimate. The expansion primarily reflected a 30.3% plunge in imports, following a 37.9% surge in Q1.

- Removal of the "de minimis" exemption for non-post shipments valued under USD 800 from abroad starting August 29.** After that, packages will be subject to all applicable duties, either a flat tariff of USD 80–200 or ad valorem depending on the country of origin. This move accelerates the 2027 timeline under the OBBBA Act in order to "save American businesses and lives."
- Agreement with South Korea: Trump announced a 15% tariff on all imports from South Korea as part of a bilateral deal.** In return, South Korea will: Invest USD 350 billion in US-selected projects and purchase USD 100 billion worth of US LNG and energy. The structure and timeline of the agreement are yet to be confirmed, and the Korean government has not issued an official statement.

COMMODITY: OIL prices rose amid anticipation over potential tariff threats on oil-exporting countries including Russia. **US WTI closed up** 1.14% to USD 70/barrel and **BRENT rose** 1.01% to USD 73.24.

- Spot GOLD prices fell** 1.58% to USD 3,273.59/ounce, pressured by strong economic data and expectations of sustained high interest rates.

INDONESIA: US President Donald Trump stated that a global base tariff of 15%–20% will be applied to countries without trade agreements with the US, during remarks in Turnberry, Scotland alongside UK PM Keir Starmer. **This raises questions as Indonesia is being subjected to tariffs 19%, higher than that base rate despite having gone through trade negotiations.** Coordinating Ministry for Economic Affairs Secretary Susiwijono stated there is still no clarity on the US reciprocal tariff scheme, including whether the base tariff is within or outside the MFN (Most Favoured Nation) framework. He also pointed out that Japan and Europe had to agree to trade packages worth USD 550 billion and USD 1.35 trillion respectively to receive the 15% tariff, whereas Indonesia only agreed to USD 19.5 billion. The Indonesian government considers the 15%–20% base tariff for countries without agreements highly illogical, as even countries with negotiated terms must give large concessions to get similar rates.

JAKARTA COPOSITE INDEX: The long-awaited consolidation on JCI has finally arrived; as the index corrected by 68pts / 0.9% to the level of 7,549.89, after briefly touching the intraday Low at 7,528 and closing the Gap in that Support area. This decline was also accompanied by a **Foreign Net Sell of IDR 635 billion (all market).** This morning, Rupiah exchange rate weakened further to 16,390 / USD, following the strengthening Dollar supported by The Fed's hawkish stance and rising US bond yields. The largest foreign sell-off still came from the big four banks: BBKA, BMRI, BBRI & BBNI. Although the uptrend structure remains very intact, **KIWOOM RESEARCH must remind that short-term consolidation may still continue towards the more solid MA10 Support at the 7,470 level. A Wait & See stance is more advisable at this time.**

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday July 30 2025				
01:00 PM	DE Retail Sales YoY JUN	4.9%	2.6%	1.9%
03:00 PM	DE GDP Growth Rate QoQ Flash Q2	-0.1%	0.3%	0.1%
03:00 PM	DE GDP Growth Rate YoY Flash Q2	0.4%	0.3%	0.1%
04:00 PM	EA GDP Growth Rate QoQ Flash Q2	0.1%	0.6%	0.1%
04:00 PM	EA GDP Growth Rate YoY Flash Q2	1.4%	1.5%	1.2%
04:00 PM	EA Economic Sentiment JUL	95.8	94.2	94.4
07:15 PM	US ADP Employment Change JUL	104K	-23K	20.0K
07:30 PM	US GDP Growth Rate QoQ Adv Q2	3%	-0.5%	2.5%
07:30 PM	US GDP Price Index QoQ Adv Q2	2%	3.8%	2.8%
09:00 PM	US Pending Home Sales YoY JUN	-2.8%	1.1%	1.5%
Thursday July 31 2025				
01:00 AM	US Fed Interest Rate Decision	4.5%	4.5%	4.5%
01:30 AM	US Fed Press Conference	-	-	-
08:30 AM	CN NBS Manufacturing PMI JUL		49.7	49.9
08:30 AM	CN NBS Non Manufacturing PMI JUL		50.5	50.5
10:00 AM	JP BoJ Interest Rate Decision		0.5%	0.5%
12:00 PM	JP Consumer Confidence JUL		34.5	35
07:00 PM	DE Inflation Rate YoY Prel JUL		2%	1.9%
07:30 PM	US Core PCE Price Index MoM JUN		0.2%	0.3%
07:30 PM	US Personal Income MoM JUN		-0.4%	0.3%
07:30 PM	US Personal Spending MoM JUN		-0.1%	0.4%

Source: Trading Economics



Corporate News



AALI

PT. Astra Agro Lestari Tbk. (AALI) posted strong performance in H1 2025 with a 40.07% YoY revenue increase to Rp14.44 trillion and a 40.13% rise in net profit to Rp702.12 billion, driven by higher CPO sales and improved gross profit, alongside stronger liquidity and asset growth.



BIRD

PT. Blue Bird Tbk. (BIRD) recorded a 27.53% increase in net profit to Rp335.44 billion in H1 2025, supported by a 14.65% rise in revenue to Rp2.66 trillion, stronger operating performance, asset gains, and improved equity, despite rising costs, higher financial expenses, and swelling liabilities.



DSNG

PT. Dharma Satya Nusantara Tbk. (DSNG) posted a sharp 81.85% YoY jump in H1 2025 net profit to Rp915.77 billion, driven by higher CPO sales volume and prices, strong palm oil and wood segment performance, and improved financial position with rising equity and lower liabilities.



ERAA

PT. Erajaya Swasembada Tbk. (ERAA) posted a solid performance in H1 2025 with net profit rising 8.54% YoY to Rp568.29 billion, supported by higher net sales of Rp35.04 trillion and increased gross profit, while total assets grew to Rp28.45 trillion and cash reserves rose to Rp1.8 trillion.



MTEL

PT. Dayamitra Telekomunikasi Tbk. (MTEL) booked a slight increase in net profit to Rp1.09 trillion in H1 2025, driven by higher revenue of Rp4.59 trillion and improved operating profit, supported by lower operating expenses, while total assets rose to Rp60.07 trillion and liabilities to Rp27.66 trillion.



PWON

PT. Pakuwon Jati Tbk. (PWON) posted a 34.26% YoY increase in net profit to Rp1.13 trillion in H1 2025, supported by solid recurring revenue growth, stable property sales, and disciplined cost management, although cash reserves and marketing sales declined amid ongoing investments in new mall projects.

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	86.0	33.3	3.4	7.6	0.83	9,767
ANTM	2,990	96.1	2.1	13.0	9.5	12.4	17.1	0.00	3,337
BRPT	2,610	183.7	8.6	234.6	27.8	0.6	3.7	1.11	2,250
ESSA	635	(21.6)	1.6	16.9	5.8	6.0	9.7	0.17	915
INCO	3,670	1.4	0.9	48.6	12.2	1.5	1.7	0.00	3,904
INKP	7,125	4.8	0.4	5.5	2.9	3.9	6.8	0.72	10,625
MBMA	515	12.4	2.2	213.5	19.6	0.5	1.0	0.29	520
MDKA	2,550	57.9	4.2	-	10.1	(0.9)	(4.7)	0.59	2,621
SMGR	2,510	(23.7)	0.4	58.7	3.4	0.4	0.7	0.18	2,844
Avg.			3.1	84.6	13.8	3.1	4.9	0.43	
CONSUMER CYCLICAL									
ACES	474	(40.0)	1.2	9.8	5.1	10.1	12.8	0.14	662
MAPA	645	(39.7)	2.5	12.8	5.3	11.2	21.1	0.37	974
MAPI	1,110	(21.3)	1.5	10.1	2.8	6.1	15.6	0.54	1,610
Avg.			1.7	10.9	4.4	9.1	16.5	0.35	
ENERGY									
ADMR	1,105	(7.9)	1.9	7.1	5.4	19.2	30.1	0.20	1,300
ADRO	1,900	(21.8)	0.7	21.9	6.6	12.8	18.2	0.11	2,503
AKRA	1,325	18.3	2.2	10.9	7.8	8.0	20.8	0.36	1,600
ITMG	23,450	(12.2)	0.8	4.2	2.9	15.9	20.4	0.04	23,881
MEDC	1,325	20.5	1.0	6.5	1.6	4.0	15.6	1.52	1,626
PGAS	1,620	1.9	0.8	8.2	2.8	4.2	9.8	0.35	1,746
PTBA	2,450	(10.9)	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	2,510	11.6	1.3	19.8	1.8	1.9	6.4	1.76	2,668
ISAT	2,160	(12.9)	2.1	15.4	2.7	3.9	14.0	1.50	2,592
JSMR	3,610	(16.6)	0.8	6.5	2.1	2.9	12.5	1.04	5,237
PGEO	1,705	82.4	2.2	31.9	14.1	4.5	6.8	0.37	1,459
TLKM	2,880	6.3	1.9	12.2	3.8	8.0	16.1	0.47	3,223
TOWR	660	0.8	1.7	9.9	3.3	4.5	18.2	2.73	867
Avg.			1.7	15.9	4.6	4.3	12.3	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	5,150	5.1	1.0	6.2	3.7	7.1	16.2	0.37	5,524
UNTR	24,375	(9.0)	0.9	4.9	2.4	10.6	19.9	0.21	26,819
Avg.			0.9	5.5	3.1	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,485	9.2	2.9	20.3	13.6	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	17.8	12.5	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	830	(12.2)	0.4	5.2	4.2	4.6	8.1	0.31	1,155
CTRA	940	(4.1)	0.8	7.5	4.8	5.0	10.7	0.32	1,377
PWON	364	(8.5)	0.8	7.4	5.5	6.8	11.6	0.26	538
SMRA	416	(15.1)	0.6	5.9	2.0	3.5	10.9	0.76	557
Avg.			0.7	6.5	4.1	5.0	10.3	0.41	
TECHNOLOGY									
GOTO	64	(8.6)	2.1	-	-	(10.0)	(13.1)	0.16	48
Avg.			2.1	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,180	(23.5)	5.2	28.0	10.5	7.4	19.8	0.11	2,899
CPIN	4,890	2.7	2.5	17.6	9.3	10.4	15.2	0.28	6,051
HMSP	610	(3.9)	3.0	13.1	7.7	11.4	22.2	0.01	758
ICBP	9,925	(12.7)	2.4	15.7	6.5	5.8	16.2	0.68	13,967
INDF	8,375	8.8	1.1	8.2	2.7	4.4	13.8	0.65	9,403
JPFA	1,635	(15.7)	1.2	6.3	3.0	8.5	20.2	0.65	2,297
UNVR	1,530	(18.8)	17.3	19.2	-	16.0	76.8	0.92	1,640
Avg.			4.7	15.5	6.6	9.1	26.3	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,905	3.0	3.0	128.4	94.1	0.2	7.2	0.05	2,630
BBCA	8,375	3.9	3.9	18.1	82.0	1.8	6.3	0.03	10,971
BBNI	4,120	1.0	1.0	7.4	98.0	2.0	3.7	0.65	5,079
BBRI	3,780	1.9	1.9	10.0	102.1	2.8	6.5	0.62	4,694
BBTN	1,150	0.5	0.5	5.3	93.8	3.2	3.1	1.50	1,322
BMRI	4,620	1.7	1.7	7.7	100.0	1.1	4.3	0.99	6,334
BRIS	2,770	2.7	2.7	17.8	83.9	-	4.6	0.60	3,486
Avg.			2.1	27.8	93.4	1.8	5.1	0.63	

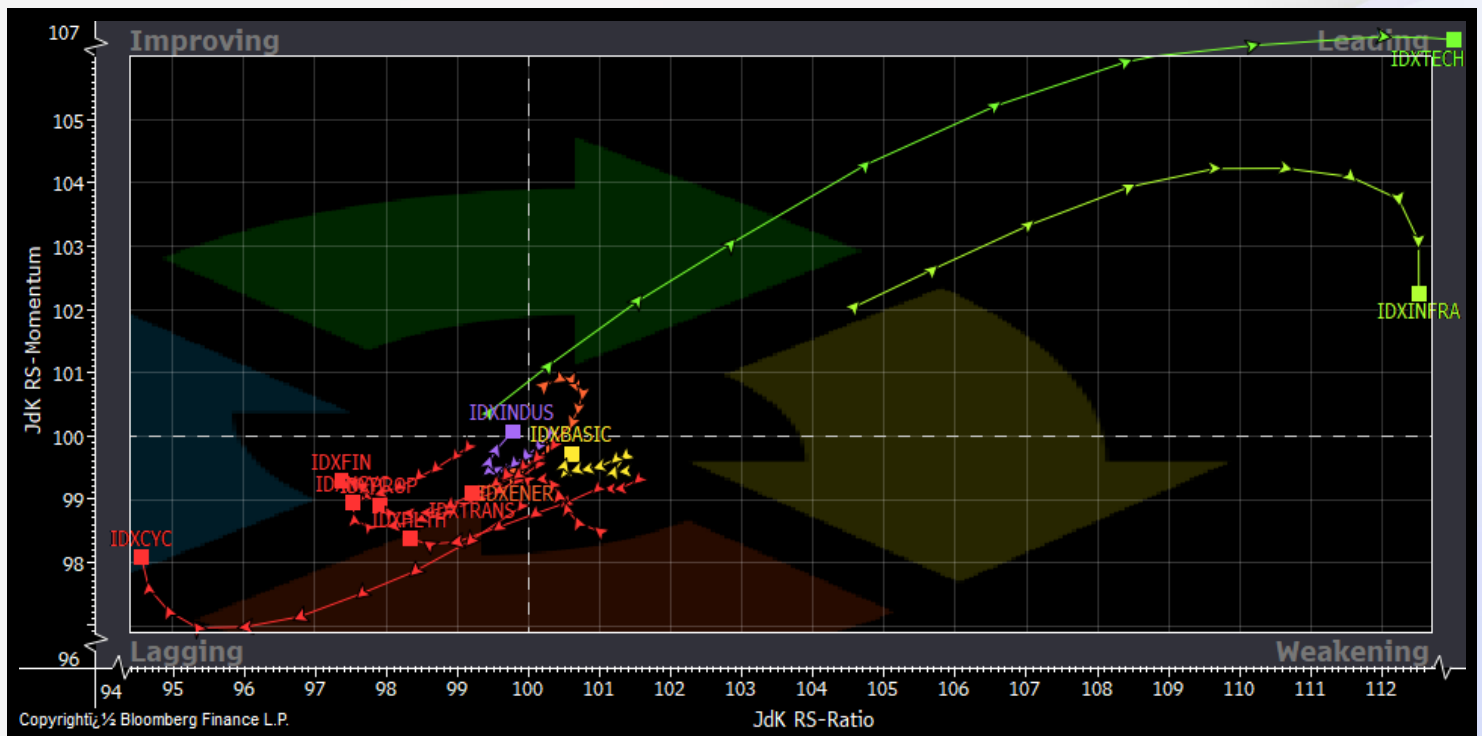
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	1.34%
AKRA	Cash Dividend	05-Aug-25	06-Aug-25	07-Aug-25	19-Aug-25	50	3.77%
SMSM	Cash Dividend	06-Aug-25	07-Aug-25	08-Aug-25	26-Aug-25	35	1.79%
AMAR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	3.2	1.45%
SMDR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	2.5	0.74%

IPO

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



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