



Jakarta Composite Index

7,484.34
-0.87%

Highest

7,566.75

Lowest

7,476.38

Net Foreign 1D

(1.26) Tn

YTD %

5.71

Published on 01 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,131	(0.74)	3.73
S&P 500	USA	6,339	(0.37)	7.78
Nasdaq	USA	21,122	(0.03)	9.38
EIDO	USA	17.27	(1.76)	(6.55)

EMEA				
FTSE 100	UK	9,133	(0.05)	11.74
CAC 40	France	7,772	(1.14)	5.30
DAX	Germany	24,065	(0.81)	20.88

Asia Pacific				
KOSPI	Korea	3,245	(0.28)	35.26
Shanghai	China	3,573	(1.18)	6.61
TWSE	Taiwan	23,543	0.34	2.20
KLSE	Malaysia	1,513	(0.74)	(7.86)
ST - Times	Singapore	4,174	(1.08)	10.20
Sensex	India	81,186	(0.36)	3.90
Hangseng	Hongkong	24,773	(1.60)	23.50
Nikkei	Japan	41,070	1.02	2.95

Sectors	Last	Chg%	YTD%
Basic Material	1,616	(2.52)	29.07
Consumer Cyclical	725	0.32	(13.18)
Energy	2,961	(1.03)	10.10
Financials	1,377	(1.26)	(1.15)
Healthcare	1,577	0.15	8.26
Industrials	1,022	(0.50)	(1.31)
Infrastructure	1,835	(3.00)	24.05
Cons. Non-Cyclical	710	0.57	(2.69)
Prop. & Real Estate	771	(0.37)	1.88
Technology	9,254	(0.13)	131.49
Trans. & Logistics	1,490	(2.09)	14.52

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	70.00	69.26	(1.06)	(3.32)
Gold (USD tr.oz)	3,275	3,290	0.45	25.34
Nickel (USD/MT)	15,021	14,936	(0.57)	(2.56)
Tin (USD/MT)	33,360	32,710	(1.95)	12.47
Copper (USD/lb)	558.60	435.45	(22.05)	9.97
Coal (USD/MT)	115.05	115.15	0.09	(8.06)
CPO (MYR/MT)	4,209	4,175	(0.81)	(14.52)

Currency	Last	Chg%	YTD%
USD-IDR	16,455	(0.38)	(2.15)
AUD-IDR	10,631	0.33	(5.68)
EUR-IDR	18,864	0.51	(10.90)
SGD-IDR	12,716	0.18	(6.79)
JPY-IDR	110	0.82	(6.02)
GBP-IDR	21,805	0.58	(7.11)

Source: Bloomberg LP

Market Overview

TARIFFS, TECH SURGE AND FED PRESSURE: WALL STREET BRACES FOR TRIPLE THREAT

US MARKET: S&P 500 and Nasdaq briefly hit intraday records before closing lower by 0.37% and 0.03%, respectively, while Dow Jones fell 330 points or 0.74%. **Tech stocks continued to be the main drivers, led by a surge in Microsoft and Meta after releasing Q2 earnings that beat expectations.** Meta posted a sharp increase in its advertising business and optimism over AI investments, while Microsoft reported solid growth in its cloud unit, also supported by AI. However, Qualcomm shares weakened due to potential loss of Apple as a key modem client. The Russell 2000 index fell 0.93% and the S&P 600 small cap declined 1.17%, reflecting weakness in small-cap stocks.

MARKET SENTIMENT: US market faced pressure from a mix of sentiments: expectations around employment data, Fed policy direction, and tariff developments. Economic data showed core PCE inflation rose to 2.8% YoY and headline PCE reached 2.6%, higher than expectations. Consumer spending rose 0.3% in June after stagnating in May, indicating purchasing power remains intact despite price pressures. Initial jobless claims slightly increased to 218,000, showing the labor market remains stable ahead of Friday's non-farm payrolls release. Meanwhile, the Fed kept its benchmark rate steady, but a dissenting vote from two governors occurred for the first time since 1993. Powell emphasized that the still-low unemployment rate (4.1%) is key, making a rate cut in the near future unlikely. Futures markets now project the probability of a rate cut in September at only about 50:50.

- US President Donald Trump sent letters to 17 CEOs of major pharmaceutical companies such as Pfizer, Eli Lilly, Merck, and Sanofi, demanding US drug prices be reduced to match OECD countries.** Companies were given a deadline until September 29 to provide a written commitment or face executive actions, including cutting intermediaries and allowing cheap drug imports. The market responded negatively: Pfizer and Gilead shares fell 2%, and the NYSE Arca Pharma Index dropped 3%. Analysts believe these demands are unlikely to be met as they could hinder innovation.

TARIFF UPDATE: President Trump imposed a 15% tariff on imports from South Korea and 25% on India, effective August 1. Additionally, a 50% tariff was imposed on semi-finished and copper-based products for national security reasons. Trump granted Mexico a 90-day window for trade negotiations, but full tariffs will be applied to countries not reaching agreements before the August 1 deadline. China and Brazil face tariffs up to 50%, South Africa 30%, and India 25%. **These tariff policies are expected to continue pressuring import prices and may further drive inflation in the coming months.**

FIXED INCOME & CURRENCY: US TREASURY yields declined slightly with 10-year tenor at 4.372%, while 30-year tenor fell to 4.8979%. 2-year yield rose to 3.957% as markets adjusted expectations for the Fed.

- DOLLAR INDEX / DXY strengthened 0.26% to 100.05,** extending its weekly gain to 2.5%. Dollar rose against Japanese yen to 150.76 after the BoJ kept rates unchanged and raised inflation projections. Euro strengthened slightly to \$1.1413, and Mexican peso rose 0.23%. South Korean won weakened 0.21% after Trump announced a 15% tariff on Korean imports and finalized a \$450 billion US energy and investment deal.

EUROPE & ASIA MARKET: European markets mostly closed sharply lower, with Stoxx 600 index down 0.7%, marking its worst daily drop in three weeks. Germany's DAX and the Netherlands' AEX each fell 0.81%, and France's CAC 40 lost 1.14%. Rolls-Royce shares soared 7% to a record high after raising its annual profit outlook, while AB InBev plunged 12% due to a Q2 sales volume drop. Only a few indexes posted gains: Portugal's PSI20 +0.65%, Spain's IBEX 35 +0.11%, and Belgium's BEL 20 +0.45%.

- In Asia, regional markets were pressured by a mix of monetary policy and global trade tensions. **The BoJ kept interest rates at 0.5% as expected,** while Trump imposed new tariffs on South Korea (15%) and India (25%). Japan's Nikkei 225 rose 1.02% supported by auto stocks and a weaker yen. In South Korea, auto stocks declined, but Samsung edged higher; Kospi fell 0.28%. Nissan shares surged despite reporting an operating loss. Hang Seng dropped 1.60%, and Shanghai Composite -1.18%. Markets remain cautious while awaiting global responses to US tariff directions.



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)	6.57	0.15	(6.15)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.57	0.15	(6.15)
15 Year	6.87	0.38	(3.08)
20 Year	6.91	(0.25)	(3.02)
30 Year	6.96	(0.09)	(1.92)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's official NBS Manufacturing PMI dropped to 49.3 in July 2025 from June's three-month high of 49.7, falling short of expectations and marking the fourth consecutive month of contraction in factory activity.
- The Bank of Japan held steady its benchmark short-term rate at 0.5% in the July meeting, maintaining borrowing costs at their highest level since 2008, in line with market expectations.
- The core PCE price index in the US, which excludes volatile and energy prices and is Federal Reserve's chosen gauge of underlying inflation in the US economy, went up 0.3% from the previous month in June of 2025.

COMMODITY: OIL prices weakened after three days of rally, with **WTI down 1.06%** to \$69.26 per barrel and **Brent down 0.97%** to \$72.53. A build in US crude inventories and uncertainty over the extension of the US-Mexico trade deal added pressure.

- COMEX COPPER prices plunged 22%** after Trump excluded refined copper products from the 50% tariff, removing the price premium over LME which had reached \$3,000.
- Spot GOLD prices rose 0.51% to \$3,291.55 per ounce** due to rising safe-haven demand amid tariff and interest rate uncertainties.

TODAY'S ECONOMIC AGENDA

- Australia Retail Sales (July). Japan, China, and UK Manufacturing PMI (July). Eurozone HICP Inflation (preliminary July). US Non-farm Payrolls (July). US ISM & S&P Global Manufacturing PMI (July). University of Michigan Consumer Sentiment and Inflation Expectations Survey (final). Earnings release: ExxonMobil and Chevron.

INDONESIA: Several key ECONOMIC AGENDA items today will attract market attention as they reflect domestic inflation pressures, foreign trade trends, and the condition of Indonesia's manufacturing sector amid global uncertainty.

- S&P Global Manufacturing PMI (July), Previous: 46.9. Core Inflation YoY July, Consensus: 2.37%, Previous: 2.37%. Headline Inflation YoY July, Consensus: 2.24%, Previous: 1.87%. Monthly Inflation MoM July, Consensus: 0.21%, Previous: 0.19%. Trade Balance June, Consensus: USD 3.55 billion, Previous: USD 4.30 billion. Export Growth YoY June, Consensus: 12.20%, Previous: 9.68%. Import Growth YoY June, Consensus: 6.50%, Previous: 4.14%.

JAKARTA COMPOSITE INDEX: JCI closed depreciated by 65.55pts / -0.87% at the level of 7,484.34, precisely landing on MA10: the first support of this strong uptrend. This is a very decisive position whether a technical rebound will occur or the support will break deeper towards the next support: MA20 around 7,270 – 7,265. A slew of Indonesian and global economic data scheduled to be released today seems likely to become sentiment drivers for market direction. **KIWOOM RESEARCH advises investors/traders to WAIT & SEE today while waiting for JCI to stabilize and also anticipating uncertainty factors over the weekend.** Entering August, it is not impossible that in the first two weeks JCI will continue to consolidate and move within the range: 7,500 – 7,240; especially as Trump's August 1 tariff deadline will certainly be a key catalyst for global financial markets.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	49.3	49.7	49.9
08:30 AM	CN NBS Non Manufacturing PMI JUL	50.1	50.5	50.5
10:00 AM	JP BoJ Interest Rate Decision	0.5%	0.5%	0.5%
12:00 PM	JP Consumer Confidence JUL	33.7	34.5	35
07:00 PM	DE Inflation Rate YoY Prel JUL	2%	2%	1.9%
07:30 PM	US Core PCE Price Index MoM JUN	0.3%	0.2%	0.3%
07:30 PM	US Personal Income MoM JUN	0.3%	-0.4%	0.3%
07:30 PM	US Personal Spending MoM JUN	0.3%	0%	0.4%
Friday August 01 2025				
07:30 AM	ID S&P Global Manufacturing PMI JUL	49.2	46.9	48.5
11:00 AM	ID Balance of Trade JUN		\$4.3B	\$4.0B
11:00 AM	ID Inflation Rate YoY JUL		1.87%	2.1%
11:00 AM	ID Core Inflation Rate YoY JUL		2.37%	2.4%
11:00 AM	ID Exports YoY JUN		9.68%	-
11:00 AM	ID Imports YoY JUN		4.14%	-
11:00 AM	ID Inflation Rate MoM JUL		0.19%	0.2%
11:00 AM	ID Tourist Arrivals YoY JUN		14.01%	-
08:45 AM	CN Caixin Manufacturing PMI JUL		50.4	50.4
04:00 PM	EA Inflation Rate YoY Flash JUL		2%	1.8%
07:30 PM	US Non Farm Payrolls JUL		147K	110K
07:30 PM	US Unemployment Rate JUL		4.1%	4.2%
09:00 PM	US ISM Manufacturing PMI JUL		49	49.4

Source: Trading Economics



Corporate News



BBCA

PT. Bank Central Asia Tbk. (BBCA) posted a solid H1 2025 performance with net profit rising 8% YoY to Rp29 trillion, supported by strong growth in interest and non-interest income, 12.9% loan expansion across all segments, improved asset quality, and continued commitment to ESG financing.



BREN

PT. Barito Renewables Energy Tbk. (BREN) posted solid H1 2025 results, with revenue up 3.4% to US\$300 million, net profit rising 11.5% to US\$82 million, and EBITDA margin improving to 86.3%, supported by stronger geothermal output, disciplined operations, and improved balance sheet.



KLBF

PT. Kalbe Farma Tbk. (KLBF) posted improved financial performance in the first half of 2025, with net sales rising to Rp17.07 trillion, gross profit and net income increasing to Rp7.02 trillion and Rp1.97 trillion respectively, and total assets and liabilities showing slight growth compared to year-end 2024.



TBIG

PT. Tower Bersama Infrastructure Tbk. (TBIG) reported a 12.56% increase in net profit to Rp822.64 billion in the first half of 2025, supported by slight revenue growth and higher operating profit, despite rising financial expenses and a decline in total assets and equity compared to year-end 2024.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) posted a 2.93% increase in net profit to Rp1.65 trillion in H1 2025, supported by 3.91% revenue growth from major telecom clients, despite higher cost of revenue and declining cash and total assets, while liabilities fell and equity slightly increased from year-end 2024.



UNVR

PT. Unilever Indonesia Tbk. (UNVR) has announced a Rp 2 trillion share buyback over the next three months, aligning with OJK's relaxed regulations amid market volatility, as part of its responsible capital management strategy to boost investor confidence and reflect long-term business optimism.

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	8,400	(0.9)	7.4	1,182.0	58.7	0.1	0.3	0.83	9,767
ANTM	2,850	86.9	2.0	12.4	9.0	12.4	17.1	0.00	3,376
BRPT	2,630	185.9	8.6	26.6	27.9	4.5	3.7	1.11	2,250
ESSA	630	(22.2)	1.6	16.7	5.7	6.0	9.7	0.17	915
INCO	3,450	(4.7)	0.8	45.4	11.4	1.5	1.7	0.00	3,974
INKP	6,800	-	0.3	7.3	2.8	2.7	4.8	0.72	10,625
MBMA	480	4.8	2.0	198.0	18.2	0.5	1.0	0.29	520
MDKA	2,360	46.1	3.8	-	9.3	(0.9)	(4.7)	0.59	2,621
SMGR	2,460	(25.2)	0.4	64.8	3.3	0.3	0.7	0.18	2,844
Avg.			3.0	194.2	16.3	3.0	3.8	0.43	
CONSUMER CYCLICAL									
ACES	470	(40.5)	1.3	9.8	5.0	9.8	13.5	0.14	662
MAPA	690	(35.5)	2.6	13.7	5.5	11.2	20.8	0.37	974
MAPI	1,175	(16.7)	1.5	10.6	2.9	6.1	15.6	0.54	1,610
Avg.			1.8	11.4	4.5	9.0	16.6	0.35	
ENERGY									
ADMR	1,110	(7.5)	1.9	7.1	5.4	19.2	30.1	0.20	1,300
ADRO	1,850	(23.9)	0.7	21.2	6.4	12.8	18.2	0.11	2,526
AKRA	1,340	19.6	2.3	11.0	7.9	8.0	20.8	0.36	1,600
ITMG	23,000	(13.9)	0.8	4.1	2.8	15.9	20.4	0.04	23,881
MEDC	1,285	16.8	0.9	9.5	1.5	2.6	15.6	1.52	1,626
PGAS	1,630	2.5	0.8	8.2	2.8	4.2	9.8	0.35	1,756
PTBA	2,420	(12.0)	1.4	7.1	4.6	9.6	20.0	0.10	2,431
Avg.			1.3	9.8	4.5	10.3	19.3	0.38	
INFRASTRUCTURE									
EXCL	2,520	12.0	1.3	19.9	1.8	1.9	6.4	1.76	2,668
ISAT	2,200	(11.3)	2.1	15.7	2.7	3.9	14.0	1.50	2,582
JSMR	3,580	(17.3)	0.7	6.4	2.1	2.9	12.5	1.04	5,237
PGEO	1,655	77.0	2.1	30.9	13.6	4.5	6.8	0.37	1,494
TLKM	2,880	6.3	2.2	12.5	3.9	7.9	17.4	0.47	3,223
TOWR	610	(6.9)	1.5	9.0	3.1	4.5	18.3	2.73	867
Avg.			1.7	15.7	4.5	4.3	12.6	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	6.1	3.7	7.1	16.2	0.37	5,564
UNTR	24,150	(9.8)	0.9	4.8	2.4	10.6	19.9	0.21	27,004
Avg.			0.9	5.5	3.0	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,430	5.1	2.9	19.2	12.9	11.7	15.4	0.02	1,741
SIDO	510	(13.6)	4.6	13.1	9.8	31.1	34.2	0.00	573
Avg.			3.7	16.1	11.3	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	790	(16.4)	0.4	5.0	4.0	4.6	8.1	0.31	1,158
CTRA	920	(6.1)	0.8	7.3	4.6	5.0	10.8	0.32	1,377
PWON	352	(11.6)	0.8	7.2	5.3	6.8	11.6	0.26	538
SMRA	412	(15.9)	0.6	5.8	2.0	3.5	10.9	0.76	557
Avg.			0.6	6.3	4.0	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	65	(7.1)	2.1	-	-	(10.0)	(13.1)	0.16	48
Avg.			2.1	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,320	(18.6)	5.7	29.8	11.1	8.7	20.4	0.11	2,871
CPIN	4,930	3.6	2.7	21.0	10.9	9.0	13.1	0.28	6,024
HMSP	545	(14.2)	2.6	11.7	6.9	11.4	22.2	0.01	746
ICBP	9,800	(13.8)	2.4	12.6	6.6	7.1	20.3	0.68	13,967
INDF	8,525	10.7	1.1	7.0	2.8	5.2	16.5	0.65	9,403
JPFA	1,600	(17.5)	1.2	6.7	3.2	7.7	18.2	0.65	2,297
UNVR	1,710	(9.3)	25.4	21.5	13.2	16.0	112.7	0.92	1,735
Avg.			5.9	15.8	7.8	9.3	31.9	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	8,275	3.9	3.9	17.9	82.0	1.8	6.3	0.03	10,991
BBNI	4,010	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,104
BBRI	3,710	1.8	1.8	9.8	102.1	2.8	7.2	0.62	4,679
BBTN	1,115	0.5	0.5	5.1	93.8	3.2	3.1	1.50	1,322
BMRI	4,510	1.7	1.7	7.5	100.0	1.1	4.3	0.99	6,300
BRIS	2,730	2.7	2.7	17.5	83.9	-	4.6	0.60	3,443
Avg.			2.1	27.3	93.4	1.8	5.2	0.63	

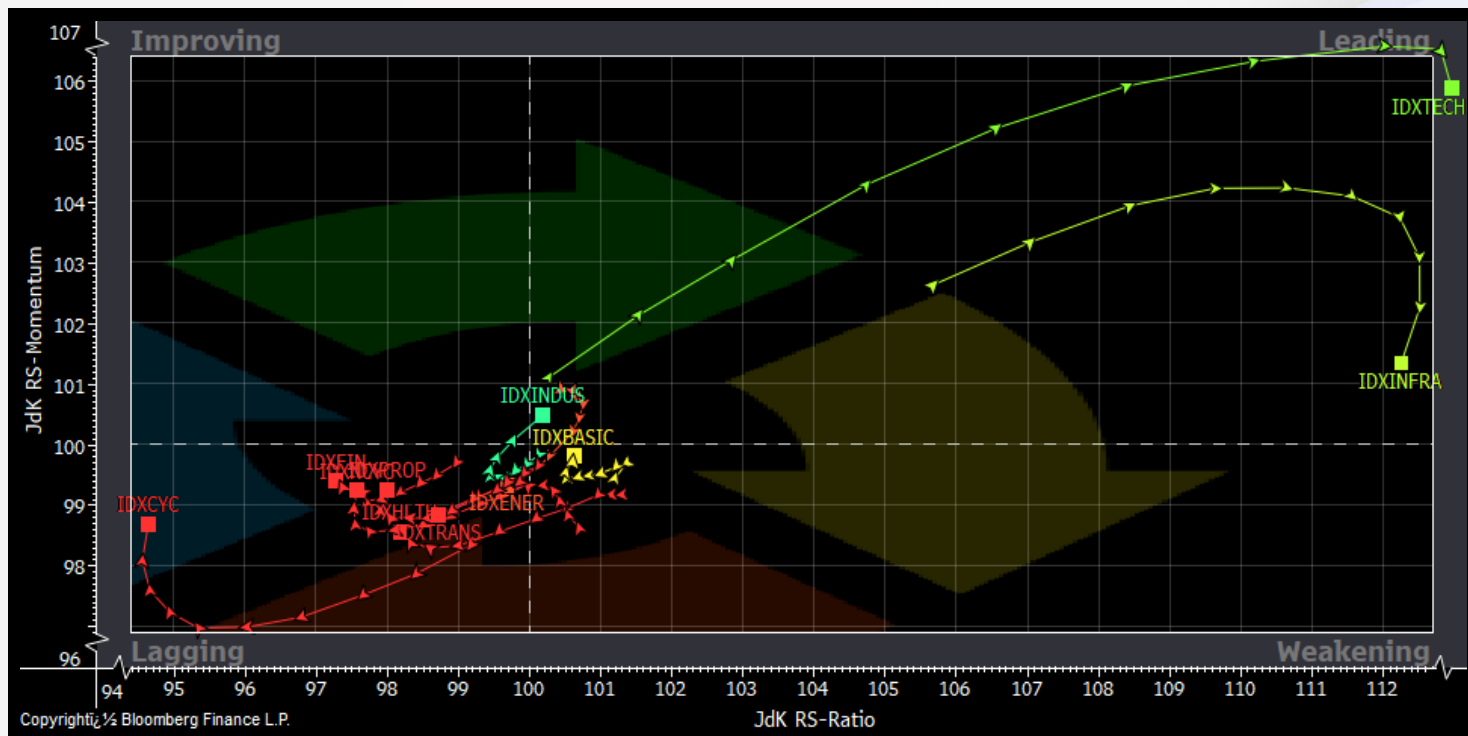
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	3.73%
SMSM	Cash Dividend	06-Aug-25	07-Aug-25	08-Aug-25	26-Aug-25	35	1.76%
AMAR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	3.2	1.55%
SMDR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	2.5	0.76%
MARK	Cash Dividend	08-Aug-25	11-Aug-25	12-Aug-25	29-Aug-25	20	3.10%

IPO

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



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