



Jakarta Composite Index

7,503.75
-0.15%

Highest

7,549.27

Lowest

7,502.01

Net Foreign 1D

0.43 Tn

YTD %

5.99

Published on 07 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,193	0.18	3.88
S&P 500	USA	6,345	0.73	7.88
Nasdaq	USA	21,169	1.21	9.62
EIDO	USA	17.66	0.23	(4.44)

EMEA				
FTSE 100	UK	9,164	0.24	12.13
CAC 40	France	7,635	0.18	3.45
DAX	Germany	23,924	0.33	20.17

Asia Pacific				
KOSPI	Korea	3,198	0.004	33.28
Shanghai	China	3,634	0.45	8.42
TWSE	Taiwan	23,447	(0.90)	1.79
KLSE	Malaysia	1,541	0.18	(6.14)
ST - Times	Singapore	4,228	0.45	11.62
Sensex	India	80,544	(0.21)	3.08
Hangseng	Hongkong	24,911	0.03	24.18
Nikkei	Japan	40,795	0.60	2.26

Sectors	Last	Chg%	YTD%
Basic Material	1,650	1.82	31.80
Consumer Cyclical	782	1.48	(6.36)
Energy	2,965	1.29	10.24
Financials	1,385	(0.27)	(0.52)
Healthcare	1,599	(0.03)	9.78
Industrials	1,043	1.69	0.68
Infrastructure	1,886	(0.54)	27.53
Cons. Non-Cyclical	704	(1.01)	(3.47)
Prop. & Real Estate	793	0.37	4.73
Technology	9,553	(0.24)	138.95
Trans. & Logistics	1,498	(0.24)	15.19

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.16	64.35	(1.24)	(10.05)
Gold (USD tr.oz)	3,381	3,369	(0.33)	28.58
Nickel (USD/MT)	15,024	15,135	0.74	(1.26)
Tin (USD/MT)	33,256	33,377	0.36	14.76
Copper (USD/lb)	438.60	441.30	0.62	9.61
Coal (USD/MT)	114.80	114.50	(0.26)	(8.58)
CPO (MYR/MT)	4,250	4,220	(0.71)	(13.35)

Currency	Last	Chg%	YTD%
USD-IDR	16,363	0.11	(1.60)
AUD-IDR	10,620	(0.42)	(5.59)
EUR-IDR	18,941	(0.17)	(11.26)
SGD-IDR	12,706	0.04	(6.71)
JPY-IDR	111	0.33	(6.64)
GBP-IDR	21,735	0.06	(6.82)

Source: Bloomberg LP

Market Overview

TECH-LED WALL STREET RALLY OVERSHADOWS TARIFF TENSIONS, ASIA WOBBLER ON FISCAL RISKS

US MARKET: Wall Street closed higher on Wednesday's (8/6/25) trading session, driven by a surge in Technology stocks and solid earnings reports. Nasdaq led with a 1.21% jump, followed by S&P 500 up 0.73%, and Dow Jones Industrial Average rose 0.18% to 44,193.12. Apple shares rose 5.1% after news of a \$100 billion manufacturing investment commitment. Arista Networks soared 17.5% after this quarter's revenue projections exceeded expectations. McDonald's rose 3% thanks to the success of its value menu boosting global sales. S&P 500 Consumer Discretionary sector index jumped 2.5%, its highest since May. OpenAI shares were also in the spotlight after reports that the company is considering a share sale with a valuation of up to \$500 billion. **Q2 earnings from 400 S&P 500 companies showed around 80% beat analyst expectations, with estimated earnings growth reaching 12.1%, up from 5.8% in early July.**

MARKET SENTIMENT: Market sentiment remains optimistic despite being overshadowed by protectionist policies. US President Donald Trump announced an additional 25% tariff on INDIA goods due to the country continuing to import oil from RUSSIA. **He also outlined plans to impose a 100% tariff on all chips and semiconductors from countries not producing in the US.** Trump emphasized that companies committing to building chip factories in the US will be exempt from these tariffs. He also stated that phased pharmaceutical tariffs would begin small and increase drastically over the next 1–2 years. Trade negotiations with China are claimed to be near completion, and Trump plans to meet Xi Jinping before the end of the year.

- Despite rising tariffs, the market shows resilience. **MSCI World Index rose 0.65%.** US high-yield bond spreads are at their lowest levels since before the 2008 global financial crisis. However, the Treasury term premium—additional compensation for long-term bonds—rose to its highest level in over a decade. The current effective US tariff rate is estimated at 18% (Yale Budget Lab), eight times higher than at the end of last year.

FIXED INCOME & CURRENCY: Expectations for a FED FUND RATE cut have risen sharply. CME FedWatch noted a 94% probability for a 25 bps cut in September. Weak labor and services data last week reinforced this argument. Fed officials Neel Kashkari and Mary Daly expressed support for short-term monetary easing. Today's weekly Initial Jobless Claims data will provide additional input.

- In the bond market, the \$42 billion US TREASURY 10-year auction recorded the lowest demand in a year.** Yields rose 3.4 bps to 4.23%. The previous 3-year auction was also weak, and today investors await the \$25 billion 30-year auction. The yield curve experienced steepening, indicating increased long-term pressure.
- DOLLAR INDEX (DXY) fell 0.5% to 98.24,** its fourth straight decline. EURO strengthened 0.68% to \$1.1653; meanwhile, GERMAN BUND yields edged up to 2.644%.

EUROPE & ASIA MARKET: European markets moved flat. STOXX 600 Index fell 0.06%, led by the healthcare sector pressured by Trump's new tariff plans for pharmaceuticals. MSCI Asia ex-Japan dropped 0.08%, while Japan's NIKKEI rose 0.60% to 40,794.86. Key macroeconomic data awaited by market participants in both continents include: China's Trade Balance & Export-Import data (July), and Germany's Trade Balance and Industrial Production data (June).

- BANK OF ENGLAND (BOE) is scheduled to announce its interest rate decision today. The market expects a cut from 4.25% to 4%.** However, inflation still hovering near 4% and a weakening fiscal outlook have split the MPC internally. If cut, this would mark the fifth reduction in the last 12 months.
- BANK OF KOREA reported a June current account surplus of \$14.27 billion,** the highest since 1980, driven by semiconductor and computer device exports. However, market sentiment was hit after the SOUTH KOREAN government raised corporate and stock transaction taxes. KOSPI plunged 3.9% last Friday—the sharpest daily drop since April. Nevertheless, Goldman Sachs remains overweight on the South Korean market with a KOSPI target of 3,500.
- JAPANESE trade negotiator Ryosei Akazawa urged the US to immediately reduce tariffs on automobiles and spare parts** as per the bilateral agreement. The earnings season is also expected to shape the Japanese market through financial reports from major companies: Toyota, Sony, and SoftBank due to release soon.



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)	6.48	(0.11)	(7.46)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.48	(0.11)	(7.46)
15 Year	6.83	0.10	(3.57)
20 Year	6.89	0.02	(3.31)
30 Year	6.93	(0.14)	(2.38)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Residential property prices in Indonesia rose by 0.90% YoY in Q2 2025, slowing from a 1.07% increase in Q1 and marking the softest growth since the data series began in 2003. The latest figures reflect a decline in purchasing power and a rise in layoffs, which contributed to the overall moderation in property prices.
- Factory orders in Germany dropped 1.0% MoM in June 2025, missing market consensus of a 1.0% increase and following a downwardly revised 0.8% fall in May.
- The S&P Global UK Construction PMI fell to 44.3 in July 2025 from 48.8 in June, marking the steepest contraction in activity since May 2020.
- Retail sales in the Eurozone increased 0.3% MoM in June 2025, rebounding from a 0.3% fall in the previous month but slightly below market expectations of a 0.4% gain. A recovery was seen in sales for food, drinks and tobacco, non-food products and auto fuel.

- CHINA blue-chip stocks rose to their highest** level in 3.5 years amid hopes that a trade deal with the US will be reached soon.

COMMODITY: OIL prices fell for the fifth straight day. BRENT closed down 1.1% to \$66.89/barrel, while **US WTI fell** 1.2% to \$64.35. Trump's statement on new sanctions against Russia added to energy market volatility.

- In the PETROCHEMICAL sector**, Energy Transfer stated that previous ethane export restrictions to China have damaged the US's reputation as a reliable supplier. Chinese buyers are more cautious, and even some non-Chinese companies are shifting to naphtha. Energy Transfer's net profit fell 11.5% to \$1.16 billion, with revenue at just \$19.24 billion (below expectations of \$22 billion). Enterprise Products Partners voiced similar concerns.
- SPOT GOLD prices fell** 0.36% to \$3,368.65/oz, while gold futures remained stable at \$3,433.4.

INDONESIA: Indonesia's economic growth of 5.12% in Q2-2025 surprised many as it was well above market expectations, which mostly projected below 5% due to weak consumption. In fact, most consumption indicators such as vehicle sales, retail, and core inflation showed a weakening trend, while social aid spending had not yet increased significantly. However, BPS's revision of Q1 household consumption to 4.95% made Q2 growth appear statistically stable, masking the consumption slowdown with a raised comparison base. The main spotlight instead fell on the surge in investment growth which reached nearly 7%, the highest since before the pandemic, despite the lack of supporting indicators such as the manufacturing PMI. Economists believe this surge needs more transparent explanation by BPS, including sources of funding and recording methodology.

- Not surprisingly, this potential blunder caused JCI to close in negative territory again, down 11.4pts / -0.15% to the level of 7,503.75 after previously strengthening to the intraday High point of 7,549.26.** Even so, foreigners were seen still buying with a net buy of IDR 432.89 billion across all markets, contributing to the stability of RUPIAH exchange rate at 16,342 / USD. Foreigners were mostly increasing positions in Basic Materials stocks: ANTM BRMS AADI CUAN NCKL. Meanwhile, Foreign Net Sell continued to hit blue-chip stocks: BBCA BBRI BBNI ASII BMRI. Looking at JCI Closing position which once again failed to stay above MA10 / 7,536, **KIWOOM RESEARCH** again reminds that the risk of continued consolidation still exists; where the next Support: MA20 / 7,500 must hold (if it doesn't want to slip to the next Support: MA50 as well as the lower channel of the Uptrend around the range of 7,250 – 7,180). Today's MSCI rebalancing announcement may spark a bit of market sentiment, watch for related stock names & sector rotation that it may affect.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday August 06 2025				
10:00 AM	ID Property Price Index YoY Q2	0.90%	1.07%	-
03:30 AM	US API Crude Oil Stock Change AUG/01	-4.2M	1.539M	-
01:00 PM	DE Factory Orders MoM JUN	-1.0%	-0.8%	0.7%
03:30 PM	GB S&P Global Construction PMI JUL	44.3	48.8	49.6
04:00 PM	EA Retail Sales MoM JUN	0.3%	-0.3%	0.3%
06:00 PM	US MBA 30-Year Mortgage Rate AUG/01	6.77%	6.83%	-
09:30 PM	US EIA Crude Oil Stocks Change AUG/01	-3.029M	7.698M	-
09:30 PM	US EIA Gasoline Stocks Change AUG/01	-1.323M	-2.724M	-
Thursday August 07 2025				
10:00 AM	ID Foreign Exchange Reserves JUL		\$152.6B	-
10:00 AM	CN Balance of Trade JUL		\$114.77B	\$117.3B
10:00 AM	CN Exports YoY JUL		5.8%	5.1%
10:00 AM	CN Imports YoY JUL		1.1%	-1.3%
01:00 PM	DE Balance of Trade JUN		€18.4B	€17.9B
01:00 PM	GB Halifax House Price Index YoY JUL		2.5%	2.2%
06:00 PM	GB BoE Interest Rate Decision		4.25%	4.0%
07:30 PM	US Initial Jobless Claims AUG/02		218K	220K
07:30 PM	US Nonfarm Productivity QoQ Prel Q2		-1.5%	1.8%
07:30 PM	US Unit Labour Costs QoQ Prel Q2		6.6%	2.0%

Source: Trading Economics



Corporate News



AUTO

PT. Astra Otoparts Tbk. (AUTO) posted strong H1-2025 results with a 9.7% YoY net profit growth to Rp939 billion, driven by rising revenue and continued expansion into the EV sector through its Astra Otopower charging network, now operating at over 40 locations nationwide including its first station in Sumatra.



CLEO

PT. Sariguna Primatirta Tbk. (CLEO) reported a 9.70% YoY decline in net profit to Rp207.54 billion in H1-2025, despite a 5.36% increase in revenue to Rp1.36 trillion, driven by higher sales in bottled and non-bottled segments, as rising production and selling expenses weighed on profitability.



CTRA

PT. Ciputra Development Tbk. (CTRA) posted a strong H1-2025 performance with net profit surging 20.58% YoY to Rp1.23 trillion, driven by a 16.89% increase in revenue to Rp5.88 trillion, improved operating profit, and a stronger equity position, despite rising operational and financial expenses.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO), in collaboration with PLN Indonesia Power and facilitated by Danantara, signed an MoU to accelerate the development of geothermal power projects totaling up to 1,130 MW and US\$5.4 billion in potential investment, as part of Indonesia's energy transition agenda.



PPGL

PT. Prima Globalindo Logistik Tbk. (PPGL) will distribute an interim dividend of Rp2.31 billion, or Rp3 per share—equivalent to 83.05% of its H1 2025 net profit of Rp3.99 billion—based on financial data as of June 30, 2025, with cum date set for August 13 and payment scheduled for August 29, 2025.



RAJA

PT. Rukun Raharja Tbk. (RAJA) posted a 3.34% YoY increase in revenue to US\$127.64 million in H1 2025, but its net profit dropped 20.63% to US\$11.35 million due to rising administrative expenses, forex losses, and lower earnings from associates, despite an asset growth of 25.03% to US\$414.29 million.

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	7,575	(10.6)	6.8	1,075.8	53.4	0.1	0.3	0.83	9,767
ANTM	3,080	102.0	2.2	13.4	9.8	12.4	17.1	0.00	3,405
BRPT	2,490	170.7	6.4	25.4	33.0	4.5	28.4	1.11	2,250
ESSA	630	(22.2)	1.6	16.8	5.8	6.0	9.7	0.17	915
INCO	3,890	7.5	0.9	51.7	13.0	1.5	1.7	0.00	4,024
INKP	7,450	9.6	0.4	8.1	3.1	2.7	4.8	0.72	10,450
MBMA	480	4.8	2.0	199.9	18.4	0.5	1.0	0.29	520
MDKA	2,400	48.6	3.9	-	9.5	(0.9)	(4.7)	0.59	2,621
SMGR	2,520	(23.4)	0.4	66.4	3.5	0.3	0.6	0.18	2,764
Avg.			2.7	182.2	16.6	3.0	6.5	0.43	
CONSUMER CYCLICAL									
ACES	484	(38.7)	1.3	10.1	5.2	9.8	13.5	0.14	662
MAPA	650	(39.3)	2.4	12.9	5.2	11.2	20.8	0.37	974
MAPI	1,185	(16.0)	1.6	10.7	3.0	6.1	15.6	0.54	1,599
Avg.			1.8	11.3	4.5	9.0	16.6	0.35	
ENERGY									
AADI	7,100	(16.2)	1.1	-	-	-	-	0.44	11,603
ADMR	1,110	(7.5)	1.9	7.2	5.5	19.2	30.1	0.20	1,331
ADRO	1,860	(23.5)	0.7	21.6	6.5	12.8	18.2	0.11	2,597
AKRA	1,270	13.4	2.1	10.4	7.4	8.0	20.8	0.36	1,607
ITMG	23,075	(13.6)	0.8	4.2	2.9	15.9	20.4	0.04	23,881
MEDC	1,175	6.8	0.9	8.8	1.4	2.6	10.1	1.52	1,673
PGAS	1,690	6.3	0.9	8.6	2.9	4.2	9.8	0.35	1,762
PTBA	2,420	(12.0)	1.4	7.1	4.6	9.6	20.0	0.10	2,431
Avg.			1.2	9.7	4.5	10.3	18.5	0.39	
INFRASTRUCTURE									
EXCL	2,580	14.7	1.3	20.3	1.9	1.9	6.4	1.76	2,681
ISAT	2,280	(8.1)	2.2	16.3	2.8	3.9	14.0	1.50	2,582
JSMR	3,570	(17.6)	0.7	6.4	2.1	2.9	12.5	1.04	5,196
PGEO	1,605	71.7	2.1	30.2	13.3	4.5	6.8	0.37	1,618
TLKM	2,990	10.3	2.2	13.0	4.0	7.9	17.4	0.47	3,248
TOWR	610	(6.9)	1.5	9.0	3.1	4.5	18.3	2.73	856
Avg.			1.7	15.9	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	4,900	0.0	0.9	5.9	3.5	7.1	16.2	0.37	5,564
UNTR	24,050	(10.2)	0.9	4.8	2.4	10.6	19.9	0.21	26,485
Avg.			0.9	5.4	3.0	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,395	2.6	2.8	18.7	12.6	11.7	15.4	0.02	1,741
SIDO	505	(14.4)	4.5	13.0	9.7	31.1	34.2	0.00	579
Avg.			3.7	15.9	11.1	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	815	(13.8)	0.4	5.1	4.1	4.6	8.1	0.31	1,158
CTRA	910	(7.1)	0.7	7.2	4.5	5.0	10.8	0.32	1,339
PWON	370	(7.0)	0.8	7.5	5.6	6.8	11.6	0.26	537
SMRA	420	(14.3)	0.6	5.9	2.1	3.5	10.9	0.76	582
Avg.			0.6	6.5	4.1	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	2,824
CPIN	4,620	(2.9)	2.5	19.7	10.2	9.0	13.1	0.28	6,004
HMSP	525	(17.3)	2.5	11.3	6.6	11.4	22.2	0.01	668
ICBP	9,550	(16.0)	2.3	12.3	6.4	7.1	20.3	0.68	13,747
INDF	8,200	6.5	1.1	6.8	2.7	5.2	16.5	0.65	9,697
JPFA	1,620	(16.5)	1.2	6.8	3.2	7.7	18.2	0.65	2,301
SCMA	236	41.3	2.3	25.5	15.6	5.6	8.3	0.00	273
UNVR	1,735	(8.0)	25.7	21.8	13.4	16.0	112.7	0.92	1,728
Avg.			5.4	16.7	8.7	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,890	3.0	3.0	127.4	94.1	0.2	7.2	0.05	2,630
BBCA	8,300	3.9	3.9	17.9	82.0	1.8	6.3	0.03	10,991
BBNI	4,100	1.0	1.0	7.3	98.0	2.0	3.7	0.65	5,086
BBRI	3,710	1.8	1.8	9.8	102.1	2.8	7.2	0.62	4,623
BBTN	1,130	0.5	0.5	5.2	93.8	3.2	3.1	1.50	1,300
BMRI	4,700	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,338
BRIS	2,740	2.7	2.7	17.6	83.9	-	4.6	0.60	3,437
Avg.			2.1	27.6	93.4	1.8	5.2	0.63	

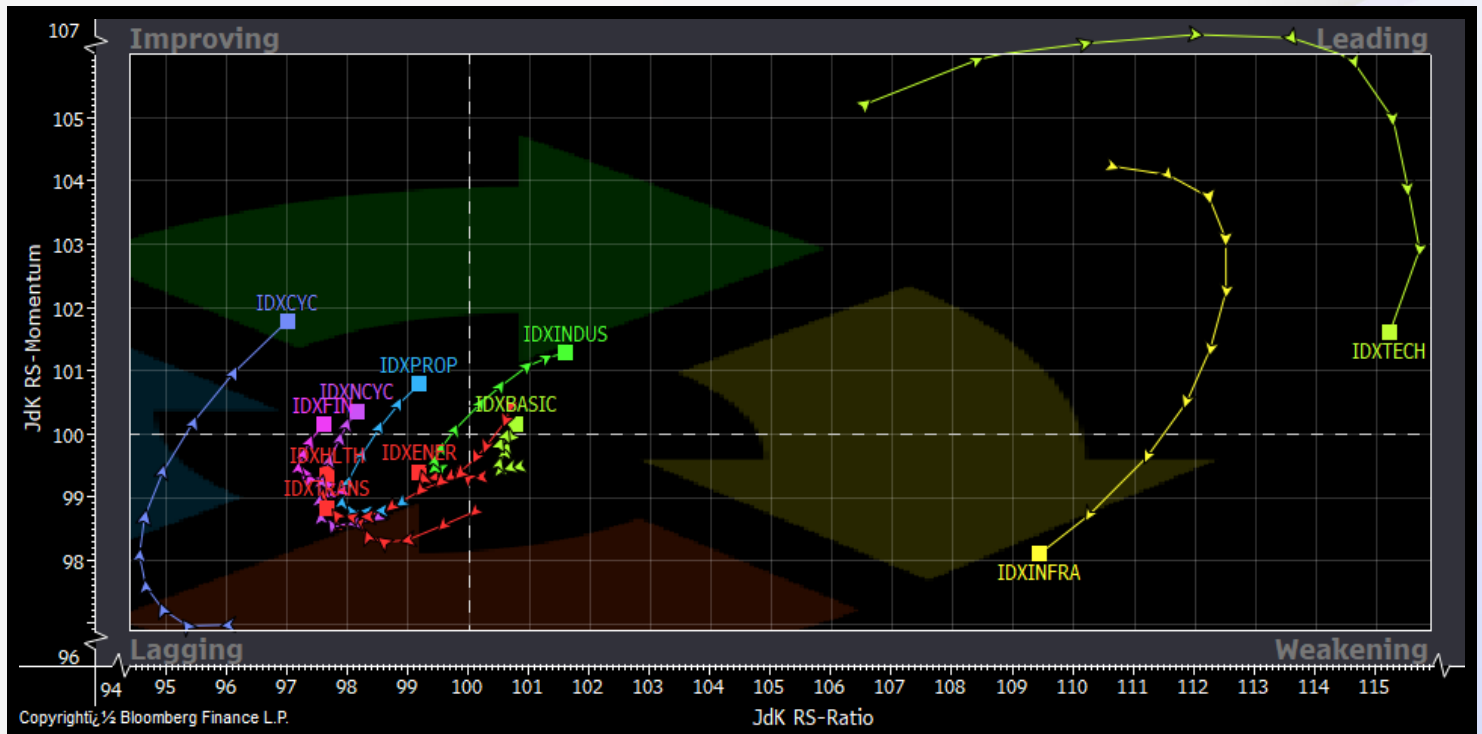
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
07-Aug-25	10:00	BMHS	RUPSLB	Auditorium BMHS - Diagnos Tower

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AMAR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	3.2	1.51%
SMDR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	2.5	0.74%
MARK	Cash Dividend	08-Aug-25	11-Aug-25	12-Aug-25	29-Aug-25	20	3.01%
TAPG	Cash Dividend	11-Aug-25	12-Aug-25	13-Aug-25	29-Aug-25	39	2.63%
PPGL	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	29-Aug-25	3	2.91%
PTPS	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	27-Aug-25	3	2.03%

IPO

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



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