



Jakarta Composite Index

▼ **7,490.18**  
-0.18%

Highest

**7,580.55**

Lowest

**7,490.18**

Net Foreign 1D

**0.67 Tn**

YTD %

**5.79**

Published on 08 August 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,969	(0.51)	3.35
S&P 500	USA	6,340	(0.08)	7.79
Nasdaq	USA	21,243	0.35	10.00
EIDO	USA	17.72	0.34	(4.11)

<b>EMEA</b>				
FTSE 100	UK	9,101	(0.69)	11.35
CAC 40	France	7,709	0.97	4.45
DAX	Germany	24,193	1.12	21.51

<b>Asia Pacific</b>				
KOSPI	Korea	3,228	0.92	34.52
Shanghai	China	3,640	0.16	8.59
TWSE	Taiwan	24,004	2.37	4.21
KLSE	Malaysia	1,549	0.49	(5.68)
ST - Times	Singapore	4,258	0.72	12.42
Sensex	India	80,623	0.10	3.18
Hangseng	Hongkong	25,082	0.69	25.03
Nikkei	Japan	41,059	0.65	2.92

Sectors	Last	Chg%	YTD%
Basic Material	1,670	1.21	33.40
Consumer Cyclical	787	0.61	(5.79)
Energy	2,957	(0.27)	9.94
Financials	1,386	0.08	(0.45)
Healthcare	1,607	0.51	10.34
Industrials	1,047	0.41	1.10
Infrastructure	1,855	(1.64)	25.43
Cons. Non-Cyclical	703	(0.17)	(3.64)
Prop. & Real Estate	792	(0.15)	4.58
Technology	9,127	(4.46)	128.29
Trans. & Logistics	1,491	(0.47)	14.65

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.35	63.88	(0.73)	(11.03)
Gold (USD tr.oz)	3,369	3,396	0.80	29.24
Nickel (USD/MT)	15,135	15,118	(0.11)	(1.37)
Tin (USD/MT)	33,377	33,736	1.08	16.00
Copper (USD/lb)	441.30	439.85	(0.33)	9.79
Coal (USD/MT)	114.50	113.75	(0.66)	(9.18)
CPO (MYR/MT)	4,220	4,202	(0.43)	(12.78)

Currency	Last	Chg%	YTD%
USD-IDR	16,290	0.45	(1.15)
AUD-IDR	10,637	(0.15)	(5.73)
EUR-IDR	19,032	(0.48)	(11.69)
SGD-IDR	12,698	0.06	(6.66)
JPY-IDR	111	0.00	(6.64)
GBP-IDR	21,777	(0.19)	(6.99)

Source: Bloomberg LP

## Market Overview

### WALL STREET PRESSURED BY FED SUCCESSION CONCERNS, TRUMP TARIFFS, AND US JOBS DATA; EUROPE GAINS ON BOE RATE CUT, ASIA POSITIVE AMID TRADE SENTIMENT

**US MARKET:** Wall Street's main indices closed mixed in Thursday's trading (8/7/25). Dow Jones Industrial Average fell 218.80 points or 0.50% to 43,974.32, S&P 500 slipped 0.08%, while Nasdaq Composite rose 0.35%. For the week through Wednesday, S&P 500 had gained 1.7%, Nasdaq climbed 2.5%, and Dow Jones added 1.4%. Nasdaq was supported by gains in Apple shares after an additional commitment of USD 100 billion in US domestic manufacturing investment and exemption from 100% tariffs on imported chips. DoorDash, Duolingo, Peloton, ConocoPhillips, and Hertz rose thanks to Q2 performance above expectations. Conversely, Eli Lilly fell after disappointing data on its oral weight-loss drug despite raising its full-year profit outlook. Intel weakened after Trump called for CEO Lip-Bu Tan's resignation over alleged conflicts of interest with a Chinese company. Airbnb declined due to projections of slower growth in the second half of 2025.

**MARKET SENTIMENT:** Market sentiment was pressured by the issue of the Fed Chair succession. Bloomberg reported that **Fed Governor Christopher Waller is the frontrunner to replace Jerome Powell when his term ends in May 2026.** Waller is seen as aligned with Trump's desire to cut interest rates and has deep understanding of the Fed system. Trump will also nominate Stephen Miran to replace Adriana Kugler on the Fed Board of Governors. Other candidates include Kevin Warsh and Kevin Hassett. The odds of Waller becoming Fed Chair jumped to 36% on Polymarket, Hassett fell to 17%, and Warsh to 10%. Trump has consistently criticized Powell for delaying rate cuts. Market odds of a 25 bps rate cut on September 17 stand at 93.2%, a sharp increase from 37.7% a week ago.

**FIXED INCOME & CURRENCY: US TREASURY YIELDS edged higher.** 10-year yield rose 1 bps to 4.242% and 30-year yield rose 1.1 bps to 4.8221%. 30-year bond auction saw weak demand.

- **DOLLAR INDEX (DXY) fell 0.14% to 98.04,** EURO strengthened 0.07% to 1.1667 USD, while POUND STERLING strengthened 0.67% to 1.3444 USD after BANK OF ENGLAND cut interest rates from 4.25% to 4% with a narrow 5-4 vote, signaling a potential end to the rate-cutting cycle.

**EUROPE & ASIA MARKETS: European markets closed higher at a one-week high,** led by the Financial sector. Investors monitored the combination of mixed corporate earnings and the impact of US tariffs, as well as positive sentiment from plans for a Trump-Putin meeting to discuss the Ukraine war. The BoE rate cut also helped support gains.

- **In ASIA, MSCI Asia Pacific ex-Japan rose 1.03%,** Japan's NIKKEI gained 0.65% to a record high, and Taiwan's benchmark index surged up to 2.6% led by TSMC shares, deemed safe from US chip tariffs. China's data showed July exports and imports stronger than expected ahead of the US tariff deadline, boosting YUAN and pushing Chinese equities up nearly 2%.



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	4.00	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)	6.46	(0.31)	(7.75)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.46	(0.31)	(7.75)
15 Year	6.80	(0.53)	(4.08)
20 Year	6.87	(0.25)	(3.55)
30 Year	6.90	(0.38)	(2.75)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves fell to an eight-month low of USD 152 billion in July 2025 from USD 152.6 billion in the previous month.
- China's trade surplus came in at USD 98.24 billion in July 2025, below market expectations of USD 105 billion, though higher than the USD 85.27 billion recorded in the same month a year earlier, as exports continued to outpace imports.
- Germany's trade surplus narrowed to EUR 14.9 billion in June 2025, down from an upwardly revised EUR 18.5 billion in May and below market expectations of EUR 17.3 billion. This marked the smallest trade surplus since October 2024, as exports rose less than imports.
- The Bank of England cut interest rates by 25 bps to 4%, the lowest since March 2023, in a rare two-round vote that underscored sharp divisions over how to tackle sticky inflation and a softening economy. Five of the nine MPC members backed a 25bps cut, while four voted for no change.

**GEOPOLITICAL: UAE President Mohammed bin Zayed al Nahyan visited RUSSIA for the second time in a year**, meeting President Vladimir Putin to discuss strengthening the strategic partnership, particularly in the economic, trade, investment, and energy sectors, as well as regional and international issues. Bilateral trade value reached USD 11.5 billion, with MBZ targeting a doubling within 5 years. The UAE refuses to take sides in the Russia-Ukraine war, does not join Western sanctions, and has become a hub for Russian companies and citizens avoiding sanctions and conscription. Washington has criticized the UAE for facilitating trade in "dual-use" goods that could support Russia's military capabilities but has not imposed direct sanctions. The UAE's role as a mediator in Ukraine-Russia prisoner swaps and its significant business ties with the US help maintain its foreign relations balance.

**COMMODITY: OIL prices fell** for the sixth consecutive session. **BRENT crude fell** 46 cents or 0.7% to USD 66.43/barrel, **US WTI fell** 47 cents or 0.7% to USD 63.88/barrel, pressured by Trump's comments on progress in talks with Moscow.

- GOLD spot prices rose 0.93% to USD 3,399.67/oz**, the highest since July 23, and **US gold futures gained** 0.6% to USD 3,453.70/oz, supported by safe-haven demand.

**INDONESIA:** Yesterday released July **Foreign Exchange Reserves at USD 152 billion, slightly lower than June's USD 152.6 billion**, affected by government external debt payments and Rupiah exchange rate stabilization policies. The position of foreign reserves at the end of July 2025 is equivalent to 6.3 months of imports or 6.2 months of imports and government external debt payments, and remains above the international adequacy standard of about 3 months of imports. Today, market participants will be presented with the July Consumer Confidence report with a forecast strengthening to 118.4, as well as possible July Car & Motorbike Sales figures.

**JAKARTA COMPOSITE INDEX:** JCI's attempt to break through MA10 for the umpteenth time once again failed as yesterday JCI had to close in negative territory, trimmed by 13.57pts / -0.18% to the level of 7,490.18, after in the early trading session it had strengthened to an intraday high point of 7,580.55 (which becomes the nearest Resistance level now). The good news is that foreign buying interest has remained consistent over the past few days, which yesterday was recorded at IDR 666 billion (all market). Rupiah exchange rate slightly strengthened at the level of 16,270 / USD thanks to the weakening DXY. **KIWOOM RESEARCH** advises market participants to adopt more of a Wait & See stance at the end of this week, while waiting for a more solid break of the MA10 / 7,535 Resistance (stay until the Closing position) before opening more Buy positions. **Pay attention to sector rotation that could occur today thanks to MSCI rebalancing, providing trading opportunities.**

## Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday August 07 2025				
10:00 AM	ID Foreign Exchange Reserves JUL	\$152B	\$152.6B	-
10:00 AM	CN Balance of Trade JUL	\$98.24B	\$114.77B	\$117.3B
10:00 AM	CN Exports YoY JUL	7.2%	5.8%	5.1%
10:00 AM	CN Imports YoY JUL	4.1%	1.1%	-1.3%
01:00 PM	DE Balance of Trade JUN	€14.9B	€18.5B	€17.9B
01:00 PM	GB Halifax House Price Index YoY JUL	2.4%	2.7%	2.2%
06:00 PM	GB BoE Interest Rate Decision	4%	4.25%	4.0%
07:30 PM	US Initial Jobless Claims AUG/02	226K	219K	220K
07:30 PM	US Nonfarm Productivity QoQ Prel Q2	2.4%	-1.8%	1.8%
07:30 PM	US Unit Labour Costs QoQ Prel Q2	1.6%	6.9%	2.0%
Friday August 08 2025				
10:00 AM	ID Consumer Confidence JUL		117.8	118.4
06:30 AM	JP Household Spending MoM JUN	-5.2%	4.6%	-2.0%
06:30 AM	JP Household Spending YoY JUN	1.3%	4.7%	4.0%
06:50 AM	JP BoJ Summary of Opinions	-	-	-
06:50 AM	JP Current Account JUN	¥1348B	¥3436B	¥1350B
04:00 PM	CN Current Account Prel Q2		\$165.4B	\$85.0B

Source: Trading Economics



## Corporate News



**BBNI**

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) & PT. Sarana Multigriya Finansial (Persero) have partnered to integrate BBNI's API-based SNAP One Gate Payment system, aiming to support the government's Three Million Houses Program by enhancing efficiency, security, and digital transformation in housing finance.



**BEEF**

PT. Estika Tata Tiara Tbk. (BEEF) is diversifying into the dairy cattle business by investing Rp20 billion and importing 250 Friesian Holstein cows from Australia, aiming to support food self-sufficiency and the Free Nutritious Meals Program (MBG), while targeting additional revenue contribution starting in Q1-2026.



**BRIS**

PT. Bank Syariah Indonesia Tbk. (BRIS), the only bank licensed to offer bullion banking services, recorded a 441% YoY surge in gold transactions in Q2-2025, reflecting growing public interest in gold as a safe haven asset and aligning with government efforts to strengthen the national Islamic financial system.



**BUDI**

PT. Budi Starch & Sweetener Tbk. (BUDI) plans to buy back up to 100 million shares worth a maximum of Rp25 billion over two months starting August 8, 2025, aiming to boost share price liquidity, with funding from internal cash and confidence that the move won't materially impact its operations.



**MBMA**

PT. Merdeka Battery Materials Tbk. (MBMA), a nickel and EV battery materials company owned by Boy Thohir, will issue Rp1.94 trillion in sustainable bonds and Rp1.78 trillion in sukuk mudharabah across three series each, with the public offering set for August 13–14, 2025 and IDX listing on August 21, 2025.



**SBMA**

PT. Surya Biru Murni Acetylene Tbk. (SBMA) posted a 26.84% increase in net profit to Rp6.71 billion in H1 2025, supported by a 10.56% rise in revenue from strong gas sales to the mining sector, growing demand from major clients like PKT and PT. Badak, and improved operational efficiency.

### Sentiment:

**Positive** – **Neutral** – **Negative**



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	8,800	3.8	7.9	1,252.0	62.1	0.1	0.3	0.83	9,767
ANTM	3,150	106.6	2.2	13.7	10.0	12.4	17.1	0.00	3,415
BRPT	2,380	158.7	6.1	24.4	31.6	4.5	28.4	1.11	2,250
ESSA	620	(23.5)	1.6	16.6	5.7	6.0	9.7	0.17	915
INCO	4,100	13.3	1.0	54.6	13.7	1.5	1.7	0.00	4,024
INKP	7,400	8.8	0.4	8.0	3.1	2.7	4.8	0.72	10,450
MBMA	464	1.3	2.0	193.6	17.8	0.5	1.0	0.29	520
MDKA	2,490	54.2	4.1	-	9.9	(0.9)	(4.7)	0.59	2,639
SMGR	2,490	(24.3)	0.4	65.6	3.4	0.3	0.6	0.18	2,806
<b>Avg.</b>			<b>2.8</b>	<b>203.6</b>	<b>17.5</b>	<b>3.0</b>	<b>6.5</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	482	(39.0)	1.3	10.1	5.2	9.8	13.5	0.14	655
MAPA	640	(40.2)	2.4	12.7	5.1	11.2	20.8	0.37	974
MAPI	1,215	(13.8)	1.6	11.0	3.0	6.1	15.6	0.54	1,599
<b>Avg.</b>			<b>1.8</b>	<b>11.3</b>	<b>4.4</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,125	(15.9)	1.1	-	-	-	-	0.44	11,603
ADMR	1,145	(4.6)	1.9	7.4	5.7	19.2	30.1	0.20	1,331
ADRO	1,870	(23.0)	0.7	21.7	6.6	12.8	18.2	0.11	2,376
AKRA	1,305	16.5	2.2	10.7	7.7	8.0	20.8	0.36	1,607
ITMG	23,125	(13.4)	0.8	4.2	2.9	15.9	20.4	0.04	23,881
MEDC	1,240	12.7	0.9	9.3	1.5	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	1,731
PTBA	2,400	(12.7)	1.4	7.1	4.6	9.6	20.0	0.10	2,407
<b>Avg.</b>			<b>1.2</b>	<b>9.9</b>	<b>4.5</b>	<b>10.3</b>	<b>18.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,530	12.4	1.3	19.9	1.8	1.9	6.4	1.76	2,697
ISAT	2,290	(7.7)	2.2	16.4	2.8	3.9	14.0	1.50	2,582
JSMR	3,550	(18.0)	0.7	6.3	2.1	2.9	12.5	1.04	5,196
PGEO	1,595	70.6	2.1	30.1	13.2	4.5	6.8	0.37	1,618
TLKM	2,950	8.9	2.2	12.8	3.9	7.9	17.4	0.47	3,249
TOWR	620	(5.3)	1.6	9.2	3.1	4.5	18.3	2.73	856
<b>Avg.</b>			<b>1.7</b>	<b>15.8</b>	<b>4.5</b>	<b>4.3</b>	<b>12.6</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,960	1.2	0.9	6.0	3.6	7.1	16.2	0.37	5,545
UNTR	24,100	(10.0)	0.9	4.8	2.4	10.6	19.9	0.21	26,485
<b>Avg.</b>			<b>0.9</b>	<b>5.4</b>	<b>3.0</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,380	1.5	2.8	18.5	12.4	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
<b>Avg.</b>			<b>3.7</b>	<b>15.7</b>	<b>11.1</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	815	(13.8)	0.4	5.1	4.1	4.6	8.1	0.31	1,158
CTRA	935	(4.6)	0.8	7.4	4.6	5.0	10.8	0.32	1,339
PWON	376	(5.5)	0.9	7.7	5.7	6.8	11.6	0.26	537
SMRA	420	(14.3)	0.6	5.9	2.1	3.5	10.9	0.76	582
<b>Avg.</b>			<b>0.7</b>	<b>6.5</b>	<b>4.1</b>	<b>5.0</b>	<b>10.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	63	(10.0)	2.0	-	-	(10.0)	(13.1)	0.16	48
<b>Avg.</b>			<b>2.0</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,380	(16.5)	5.9	30.5	11.4	8.7	20.4	0.11	2,824
CPIN	4,530	(4.8)	2.4	19.3	10.0	9.0	13.1	0.28	6,004
HMSP	520	(18.1)	2.5	11.2	6.5	11.4	22.2	0.01	668
ICBP	9,500	(16.5)	2.3	12.2	6.4	7.1	20.3	0.68	13,645
INDF	8,200	6.5	1.1	6.8	2.7	5.2	16.5	0.65	9,777
JPFA	1,600	(17.5)	1.2	6.7	3.2	7.7	18.2	0.65	2,301
SCMA	228	36.5	2.2	24.6	15.1	5.6	8.3	0.00	273
UNVR	1,765	(6.4)	26.2	22.1	13.6	16.0	112.7	0.92	1,728
<b>Avg.</b>			<b>5.5</b>	<b>16.7</b>	<b>8.6</b>	<b>8.8</b>	<b>29.0</b>	<b>0.41</b>	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
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	10,999
BBNI	4,120	1.0	1.0	7.4	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	4,614
BBTN	1,115	0.5	0.5	5.1	93.8	3.2	3.1	1.50	1,300
BMRI	4,680	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,392
BRIS	2,740	2.7	2.7	17.6	83.9	-	4.6	0.60	3,437
<b>Avg.</b>			<b>2.1</b>	<b>27.6</b>	<b>93.4</b>	<b>1.8</b>	<b>5.2</b>	<b>0.63</b>	

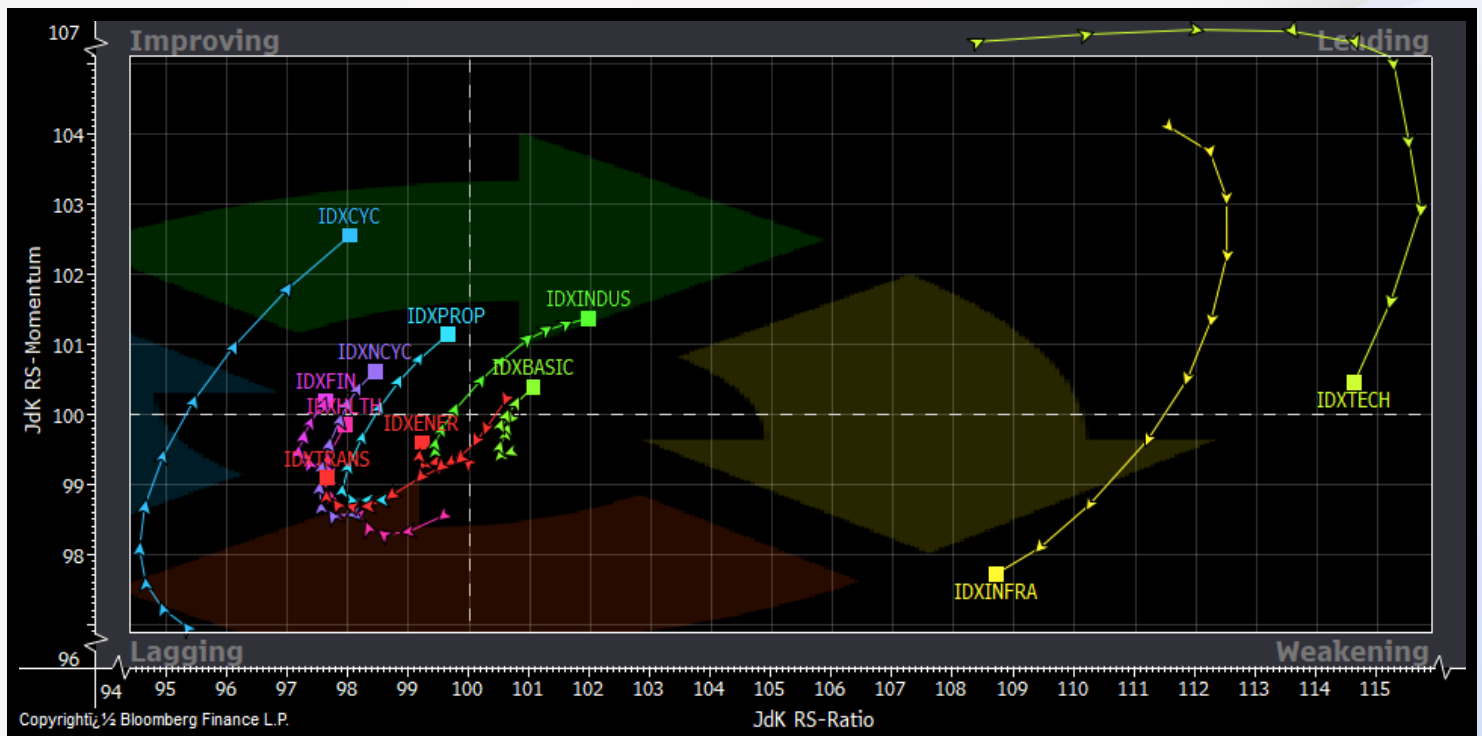
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

## DIVIDEND

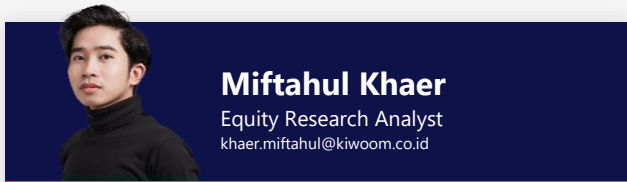
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
MARK	Cash Dividend	08-Aug-25	11-Aug-25	12-Aug-25	29-Aug-25	20	2.96%
TAPG	Cash Dividend	11-Aug-25	12-Aug-25	13-Aug-25	29-Aug-25	39	2.69%
PPGL	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	29-Aug-25	3	2.88%
PTPS	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	27-Aug-25	3	2.05%

## 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](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.