KSI Research

Morning Equity

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,605.93 +0.96%	7,630.11	7,559.35	0.85 Tn	7.43

Published on 12 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,975	(0.45)	3.36
S&P 500	USA	6,373	(0.25)	8.36
Nasdaq	USA	21,385	(0.30)	10.74
EIDO	USA	17.98	0.84	(2.71)
EMEA				
FTSE 100	UK	9,130	0.37	11.71
CAC 40	France	7,699	(0.57)	4.31
DAX	Germany	24,081	(0.34)	20.96
Asia Pacific				
KOSPI	Korea	3,207	(0.10)	33.64
Shanghai	China	3,648	0.34	8.82
TWSE	Taiwan	24,136	0.48	4.78
KLSE	Malaysia	1,563	0.40	(4.82)
ST - Times	Singapore	4,233	(0.17)	11.75
Sensex	India	80,604	0.93	3.15
Hangseng	Hongkong	24,907	0.19	24.16
Nikkei 08 Aug 2025	Japan	41,820	1.85	4.83

Sectors	Last	Chg%	YTD%
Basic Material	1,650	(1.03)	31.82
Consumer Cyclical	788	0.65	(5.58)
Energy	3,034	0.35	12.82
Financials	1,417	1.57	1.72
Healthcare	1,610	0.48	10.54
Industrials	1,073	0.33	3.66
Infrastructure	1,891	0.97	27.89
Cons. Non-Cyclical	704	0.63	(3.44)
Prop. & Real Estate	813	2.58	7.43
Technology	8,829	(0.64)	120.84
Trans. & Logistics	1,540	2.69	18.37

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.88	63.96	0.13	(10.46)
Gold (USD tr.oz)	3,398	3,342	(1.63)	27.72
Nickel (USD/MT)	15,156	15,351	1.29	0.15
Tin (USD/MT)	33,624	33,805	0.54	16.24
Copper (USD/lb)	447.15	444.00	(0.70)	10.80
Coal (USD/MT)	113.20	112.25	(0.84)	(10.38)
CPO (MYR/MT)	4,214	4,334	2.85	(10.84)

Currency	Last	Chg%	YTD%
USD-IDR	16,274	0.10	(1.06)
AUD-IDR	10,617	0.05	(5.56)
EUR-IDR	18,968	(0.05)	(11.39)
SGD-IDR	12,669	0.06	(6.44)
JPY-IDR	110	(0.03)	(6.36)
GBP-IDR	21,920	(0.14)	(7.60)

Source: Bloomberg LP

Market Overview

TARIFF EXTENSION, CPI ANTICIPATION, AND OIL MARKET CAUTION SHAPE GLOBAL SENTIMENT

US MARKET: US stock markets closed lower on Monday (8/11/25) trading, with Dow Jones Industrial Average down 0.45% to 43,975.09, S&P 500 weakening 0.25%, and Nasdaq Composite trimmed 0.3%. The energy, real estate, and technology sectors were the main drags, while Consumer Staples, Consumer Cyclical, and Healthcare sectors strengthened. Nasdaq briefly set a new intraday record but failed to maintain momentum. Index movements were influenced by anticipation of US July consumer inflation data to be released Tuesday, as well as developments in the tariff war with China. Micron Technology rose 4% after raising its Q4 revenue and earnings guidance, while Intel gained 3.5% following reports of CEO Lip-Bu Tan's presence at the White House. Nvidia and AMD fluctuated before closing down 0.35% and 0.28%, respectively.

MARKET SENTIMENT: US President Donald Trump signed an executive order extending the tariff truce with China for 90 days until November 9, just one day before the original August 12 deadline. This extension keeps the uncertainty in US–China trade relations in the spotlight, especially amid reports that Nvidia and AMD will hand over 15% of their advanced chip sales revenue to China to the US government, sparking concerns of a potential tax precedent for other strategic exports. In addition, **Trump is scheduled to meet Russian President Vladimir Putin on August 15 in Alaska to discuss ending the Ukraine war.** Markets view these developments as geopolitical risk factors that could impact energy prices and risk assets. Sentiment was also influenced by expectations of around 60 bps Fed rate cuts by year-end, following weak labor market data and July core inflation projected to rise 0.3% MoM or 3% YoY, still above the 2% target.

- **Citigroup and UBS raised their year-end S&P 500 targets to 6,600 and 6,100,** respectively, following other major bullish brokers such as HSBC and Goldman Sachs, citing corporate earnings resilience and reduced policy risks. Since plunging in April due to Trump's "Liberation Day" tariffs, the index has rebounded 32.2%, driven by strong "Magnificent Seven" earnings and broadening into other sectors, while tax relief from Trump's spending bill is expected to further strengthen corporate profits. On the other hand, UBS also projects a short-term correction to 5,900 by the end of Q3 before recovering, while Oppenheimer sees potential highs at 7,100 — the highest on Wall Street.

FIXED INCOME & CURRENCY: 10-year US Treasury yield fell 0.2 bps to 4.281% and 30-year yield eased 0.5 bps to 4.8494%.

- **US dollar strengthened 0.26% to 148.11** against Yen, rose 0.47% to 0.812 against Swiss franc, while euro weakened 0.21% to USD 1.1615. Dollar Index (DXY) rose 0.27% to 98.50. Australian dollar fell 0.18% to USD 0.6512 ahead of the Reserve Bank of Australia's interest rate decision, which is expected to cut rates by 25 bps to 3.60%. HSBC noted that the dollar's reaction to CPI data could be complex; higher-than-expected CPI could support a stagflation narrative that weakens the dollar, while lower CPI could reinforce Fed easing expectations and put additional pressure on the dollar.

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	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.44	0.36	(8.02)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.44	0.36	(8.02)
15 Year	6.79	0.02	(4.09)
20 Year	6.84	(0.02)	(4.00)
30 Year	6.90	(0.02)	(2.81)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's retail sales grew 1.3% YoY in June 2025, slowing from a 1.9% rise in the previous month but marking the second consecutive month of increase. Sales growth eased for food, beverages, and tobacco (2.4% vs 4.0% in May) and cultural and recreational goods (1.5% vs 4.7%).
- Car sales in Indonesia dropped by 18.4% YoY in July 2025, following a 22.6% drop in the previous month. Car Registrations in Indonesia averaged 61333.45 Units from 1999 until 2025, reaching an all time high of 115974.00 Units in September of 2013 and a record low of 1898.00 Units in January of 1999.
- China's vehicle sales increased by 14.7% YoY in July 2025, following a 13.8% rise in June, according to data from the China Association of Automobile Manufacturers (CAAM).
- The yield on US 6 Month Bill Bond Yield rose to 4.12% on August 12, 2025, marking a 0 percentage point increase from the previous session.

EUROPE & ASIA MARKETS: Europe's STOXX 600 index fell 0.06%, while MSCI global index dropped 0.25% to 938.16, nearing its July record. **China's data showed July PPI fell more than expected and CPI stagnated, signaling lingering deflation risks.** In Australia, markets anticipate a rate cut by the RBA, while in India and Brazil attention is focused on July inflation data. The UK will release July labor and wage data, while Germany will release its August ZEW sentiment index. US–Brazil relations worsened after the cancellation of a virtual meeting between Brazilian Finance Minister Fernando Haddad and US Treasury Secretary Scott Bessent, which was expected to discuss a 50% tariff cut on many Brazilian exports to the US.

COMMODITY: Oil prices closed flat on Monday after falling more than 4% last week. **Brent inched up** 0.06% to USD 66.63/barrel and **US WTI rose** 0.13% to USD 63.96. Markets await the Trump–Putin meeting on August 15 in Alaska aimed at negotiating an end to the Ukraine war, amid threats of secondary sanctions on Russian oil buyers if a peace deal fails. UBS cut its year-end Brent price forecast to USD 62/barrel from USD 68, citing higher supply from South America and sustained production from sanctioned countries. India's demand weakened from expectations, prompting OPEC+ to forecast halting output hikes unless a major disruption occurs. **OPEC's July production saw limited growth due to Iraq's additional cuts and drone attacks on Kurdish oil fields.** Exxon Mobil and partners began oil production at their fourth FPSO in Guyana four months ahead of schedule.

- **In precious metals, spot gold prices fell 1.50%** to USD 3,347.69/oz after Trump stated tariffs would not apply to imported gold bullion, while US December gold futures fell 2.5% to USD 3,404.70.

INDONESIA: Bank Indonesia expects July 2025 retail sales to fall 4% MoM after a 0.2% drop in June (and 1.3% YoY), though up 4.8% YoY thanks to support from categories such as spare parts, food & beverages, tobacco, and fuel. BI's survey projects weakness to continue until September before recovering in December 2025 during the Christmas and New Year holidays.

- **Indonesia's 10-year government bond yield fell to 6.42%, the lowest since September 2024, driven by expectations of rate cuts,** foreign capital inflows, and a weaker US dollar. Positive sentiment is reinforced by healthy fiscal positions, USD 3.5 billion in foreign purchases this year, and potential BI easing that could push yields even lower.

JAKARTA COMPOSITE INDEX: JCI solidifies its position above MA10, thus making 7,530 the nearest Support for now; lifted 72.54pts / almost 1% to the level of 7,605.93 supported by **foreign spending worth IDR 850 billion.** Rupiah exchange rate remains stable around Rp 16,265 / USD. **KIWOOM RESEARCH** needs to remind investors/traders to pay attention to the key Resistance level = 7,650 – 7,680, which if broken will free JCI towards the next TARGET: 7,800 – 7,910 ATH level, and even towards 8,000 ahead of Indonesia's 80th Independence Day.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday August 11 2025					
10:00 AM	ID	Retail Sales YoY JUN	1.3%	1.9%	1.7%
05:00 PM	ID	Car Sales YoY JUL	-18.4%	-22.6%	-
01:30 PM	CN	Vehicle Sales YoY JUL	14.7%	13.8%	15.0%
10:30 PM	US	3-Month Bill Auction	4.150%	4.165%	-
10:30 PM	US	6-Month Bill Auction	3.970%	3.980%	-
Tuesday August 12 2025					
06:01 AM	GB	BRC Retail Sales Monitor YoY JUL	1.8%	2.7%	2.5%
01:00 PM	GB	Unemployment Rate JUN		4.7%	4.7%
04:00 PM	EA	ZEW Economic Sentiment Index AUG		36.1	30
04:00 PM	DE	ZEW Economic Sentiment Index AUG		52.7	45
07:30 PM	US	Core Inflation Rate MoM JUL		0.2%	0.2%
07:30 PM	US	Core Inflation Rate YoY JUL		2.9%	3%
07:30 PM	US	Inflation Rate MoM JUL		0.3%	0.2%
07:30 PM	US	Inflation Rate YoY JUL		2.7%	2.7%
07:30 PM	US	CPI JUL		322.56	323
07:30 PM	US	CPI s.a JUL		321.500	322.1

Source: Trading Economics

Corporate News

	AKRA	PT. AKR Corporindo Tbk. (AKRA) targets 10–17% profit growth in 2025, driven by rising utility revenue, land sales, and strong trading and distribution performance, following a 22.52% YoY profit increase in H1 2025 supported by diversified business, strategic investments, and robust demand across key segments.
	CBDK	PT. Bangun Kosambi Sukses Tbk. (CBDK) booked Rp294 billion in marketing sales in H1 2025, or 15% of its annual target, driven mainly by commercial land sales despite a cautious property market, while continuing to develop strategic projects in PIK2 with a 698-hectare land bank.
	ENAK	PT. Champ Resto Indonesia Tbk. (ENAK), operator of Monsieur Spoon, plans to conduct a share buyback of up to Rp7 billion (0.46% of shares) from August 13 to November 7, 2025, funded from internal cash, despite an 8.61% YoY drop in H1 2025 net sales and a Rp5.55 billion loss.
	INKP	PT. Indah Kiat Pulp & Paper Tbk. (INKP) will repay bonds and sukuk maturing in October 2025 totaling over Rp2.05 trillion and US$7.63 million using internal funds, supported by a US$1.9 billion cash position as of June 2025, after recently settling over Rp2.07 trillion of debt earlier in August.
	LTLS	PT. Lautan Luas Tbk. (LTLS) has installed 171 solar panels with a capacity of 113.7 kWp at its Gresik, East Java facility to support its ESG and decarbonization strategy, aiming to cut annual CO_2 emissions by 141.5 tons—equivalent to 3,648 trees—and reinforce its commitment to clean energy and sustainable growth.
	PADI	PT. Minna Padi Investama Sekuritas Tbk. (PADI) plans to issue up to 2.26 billion new shares through a rights issue to strengthen capital, increase assets and equity, and fund operational working capital, with the Extraordinary General Meeting of Shareholders scheduled for September 17, 2025.

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	1,183.1	58.7	0.1	0.3	0.83	8,175
ANTM	2,940	92.8	2.1	12.8	9.3	12.4	17.1	0.00	3,415
BRPT	2,350	155.4	6.1	24.1	31.3	4.5	28.4	1.11	2,250
ESSA	595	(26.5)	1.5	16.0	5.5	6.0	9.7	0.17	915
INCO	3,920	8.3	0.9	52.3	13.1	1.5	1.7	0.00	4,130
INKP	8,125	19.5	0.4	8.8	3.4	2.7	4.8	0.72	10,450
MBMA	434	(5.2)	1.9	181.4	16.7	0.5	1.0	0.29	520
MDKA	2,390	48.0	3.9	-	9.5	(0.9)	(4.7)	0.59	2,652
SMGR	2,670	(18.8)	0.4	70.4	3.7	0.3	0.6	0.18	2,856
Avg.			**2.7**	**193.6**	**16.8**	**3.0**	**6.5**	**0.43**	
CONSUMER CYCLICAL									
ACES	476	(39.7)	1.3	10.0	5.1	9.8	13.5	0.14	642
MAPA	645	(39.7)	2.4	12.8	5.2	11.2	20.8	0.37	968
MAPI	1,215	(13.8)	1.6	11.0	3.0	6.1	15.6	0.54	1,613
Avg.			**1.8**	**11.3**	**4.4**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	7,200	(15.0)	1.1	-	-	-	-	0.44	9,603
ADMR	1,110	(7.5)	1.9	7.2	5.5	19.2	30.1	0.20	1,331
ADRO	1,810	(25.5)	0.7	21.1	6.4	12.8	18.2	0.11	2,376
AKRA	1,285	14.7	2.2	10.6	7.5	8.0	20.8	0.36	1,607
ITMG	23,700	(11.2)	0.8	4.9	3.0	14.8	20.4	0.04	24,096
MEDC	1,240	12.7	0.9	9.4	1.5	2.6	10.1	1.52	1,696
PGAS	1,670	5.0	0.9	8.5	2.9	4.2	9.8	0.35	1,731
PTBA	2,410	(12.4)	1.4	7.1	4.6	9.6	20.0	0.10	2,377
Avg.			**1.2**	**9.8**	**4.5**	**10.2**	**18.5**	**0.39**	
INFRASTRUCTURE									
EXCL	2,700	20.0	1.4	21.3	2.0	1.9	6.4	1.76	2,685
ISAT	2,260	(8.9)	2.2	16.2	2.8	3.9	14.0	1.50	2,589
JSMR	3,560	(17.8)	0.7	6.4	2.1	2.9	12.5	1.04	5,243
PGEO	1,565	67.4	2.1	29.6	13.0	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	3,269
TOWR	645	(1.5)	1.6	9.5	3.3	4.5	18.3	2.73	856
Avg.			**1.7**	**16.0**	**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	5,563
UNTR	24,275	(9.3)	0.9	4.9	2.4	10.6	19.9	0.21	26,365
Avg.			**0.9**	**5.4**	**3.0**	**8.8**	**18.0**	**0.29**	
HEALTHCARE									
KLBF	1,370	0.7	2.8	18.4	12.3	11.7	15.4	0.02	1,738
SIDO	510	(13.6)	4.6	13.1	9.8	31.1	34.2	0.00	588
Avg.			**3.7**	**15.7**	**11.1**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	880	(6.9)	0.4	5.6	4.4	4.6	8.1	0.31	1,158
CTRA	1,000	2.0	0.8	7.9	5.0	5.0	10.8	0.32	1,375
PWON	384	(3.5)	0.9	7.8	5.8	6.8	11.6	0.26	537
SMRA	442	(9.8)	0.6	6.2	2.2	3.5	10.9	0.76	563
Avg.			**0.7**	**6.9**	**4.3**	**5.0**	**10.4**	**0.41**	
TECHNOLOGY									
GOTO	62	(11.4)	2.0	-	-	(10.0)	(13.1)	0.16	47
Avg.			**2.0**	**-**	**-**	**(10.0)**	**(13.1)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,380	(16.5)	5.9	30.5	11.4	8.7	20.4	0.11	2,839
CPIN	4,460	(6.3)	2.4	19.0	9.9	9.0	13.1	0.28	5,935
HMSP	540	(15.0)	2.6	11.6	6.8	11.4	22.2	0.01	668
ICBP	9,550	(16.0)	2.3	12.3	6.4	7.1	20.3	0.68	13,645
INDF	8,075	4.9	1.0	6.7	2.6	5.2	16.5	0.65	9,777
JPFA	1,585	(18.3)	1.2	6.6	3.1	7.7	18.2	0.65	2,301
SCMA	248	48.5	2.4	26.8	16.4	5.6	8.3	0.00	273
UNVR	1,760	(6.6)	26.1	22.1	13.6	16.0	112.7	0.92	1,748
Avg.			**5.5**	**16.9**	**8.8**	**8.8**	**29.0**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,000	3.2	3.2	134.8	94.1	0.2	7.2	0.05	2,630
BBCA	8,550	4.0	4.0	18.5	82.0	1.8	6.3	0.03	10,963
BBNI	4,200	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,086
BBRI	3,810	1.8	1.8	10.1	102.1	2.8	7.8	0.62	4,614
BBTN	1,205	0.5	0.5	5.6	93.8	3.2	3.1	1.50	1,300
BMRI	4,720	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,307
BRIS	2,730	2.7	2.7	17.5	83.9	-	4.6	0.60	3,437
Avg.			**2.1**	**28.8**	**93.4**	**1.8**	**5.3**	**0.63**	

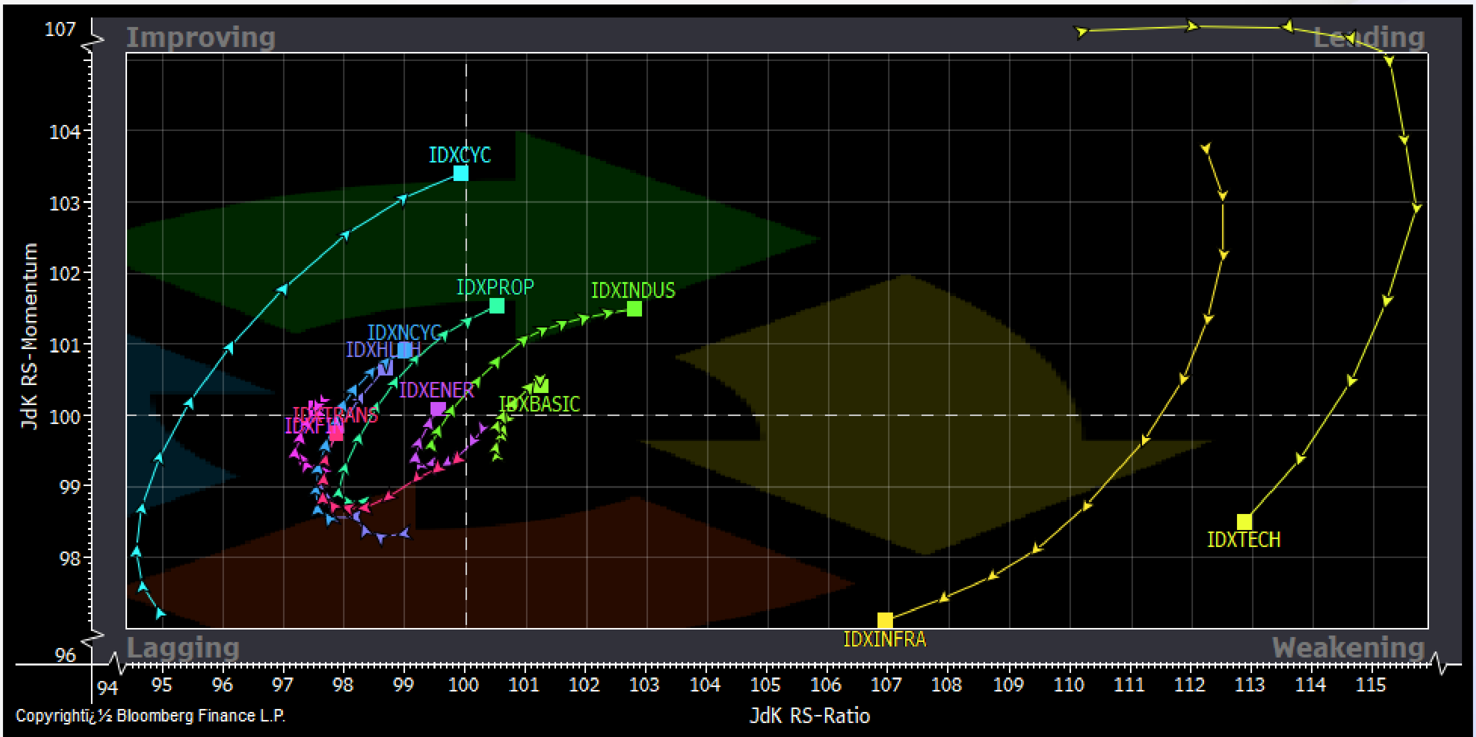
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	1.62				
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
12-Aug-25	09:00	EXCL	RUPSLB	Gedung XLSMART Tower, Jl. H.R. Rasuna Said X5 Kav. 11-12, Kuningan Timur
	14:00	RONY	RUPSLB	Menara Astra Lt 5, Jl. Jenderal Sudirman Kav. 5-6, Karet Tengsin
	14:00	SMCB	RUPSLB	Space Ballroom Aloft Hotel, Jl. TB. Simatupang Kav. 8-9, Cilandak Timur
	14:00	WIDI	RUPSLB	PT. Widiant Jaya Krenindo Tbk. (widi), JL. Teh No. 4, Pinangsia
13-Aug-25	10:00	TEBE	RUPSLB	Premier Lounge, Prosperity Tower Lt. 11, District 8 SCBD, Jakarta Selatan
14-Aug-25	10:00	SAMF	RUPSLB	AMG Tower LT. 6, Jl. Dukuh Menanggal No. 1-A, Gayungan, Surabaya
	13:00	TAPG	RUPSLB	The Oakspace LT. 2, Jl. DR Ide Anak Agung Gde Agung Blok E4.2 No. 1
	14:00	FILM	RUPSLB	MD Place, Jl. Setiabudi Selatan No. 7, Jakarta Selatan
15-Aug-25	14:00	MLBI	RUPSLB	Space I, Aloft South Jakarta Hotel, Jl. TB Simatupang Kav. 8-9, Cilandak Timur
	14:00	OASA	RUPSLB	Secara Hybrid, Treasury Tower District 8 Lt. 15, Jl. Jendral Sudirman Kav. 52-53

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
PPGL	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	29-Aug-25	3	2.86%
PTPS	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	27-Aug-25	3	1.85%

IPO

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

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