



Jakarta Composite Index

▲ **7,791.70**  
+2.44%

Highest

**7,800.83**

Lowest

**7,646.91**

Net Foreign 1D

**2.21 Tn**

YTD %

**10.05**

Published on 13 August 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,459	1.10	4.50
S&P 500	USA	6,446	1.13	9.59
Nasdaq	USA	21,682	1.39	12.28
EIDO	USA	18.61	3.50	0.70

<b>EMEA</b>				
FTSE 100	UK	9,148	0.20	11.93
CAC 40	France	7,753	0.71	5.05
DAX	Germany	24,025	(0.23)	20.67

<b>Asia Pacific</b>				
KOSPI	Korea	3,190	(0.53)	32.94
Shanghai	China	3,666	0.50	9.37
TWSE	Taiwan	24,158	0.09	4.88
KLSE	Malaysia	1,568	0.30	(4.53)
ST - Times	Singapore	4,221	(0.28)	11.44
Sensex	India	80,236	(0.46)	2.68
Hangseng	Hongkong	24,970	0.25	24.48
Nikkei	Japan	42,718	2.15	7.08

Sectors	Last	Chg%	YTD%
Basic Material	1,636	(0.87)	30.67
Consumer Cyclical	791	0.28	(5.31)
Energy	3,062	0.92	13.86
Financials	1,458	2.91	4.68
Healthcare	1,626	0.99	11.64
Industrials	1,127	5.01	8.85
Infrastructure	1,929	1.99	30.44
Cons. Non-Cyclical	705	0.14	(3.31)
Prop. & Real Estate	811	(0.25)	7.16
Technology	9,316	5.52	133.02
Trans. & Logistics	1,540	0.01	18.38

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.96	63.17	(1.24)	(11.98)
Gold (USD tr.oz)	3,342	3,348	0.18	27.44
Nickel (USD/MT)	15,351	15,332	(0.12)	0.03
Tin (USD/MT)	33,805	33,886	0.24	16.51
Copper (USD/lb)	444.00	452.55	1.93	12.13
Coal (USD/MT)	112.25	111.70	(0.49)	(10.82)
CPO (MYR/MT)	4,334	4,343	0.21	(10.66)

Currency	Last	Chg%	YTD%
USD-IDR	16,289	(0.09)	(1.15)
AUD-IDR	10,576	0.39	(5.19)
EUR-IDR	18,926	0.22	(11.19)
SGD-IDR	12,668	0.01	(6.43)
JPY-IDR	110	0.57	(5.82)
GBP-IDR	21,941	(0.10)	(7.69)

Source: Bloomberg LP

## Market Overview

### BENIGN INFLATION, TARIFF TRUCE, AND FED DRAMA LIFT WALL STREET TO GLOBAL RECORD RALLY

**US MARKET:** S&P 500 and Nasdaq indices recorded record closing highs on Tuesday (8/12/25), driven by July inflation data lower than expected and positive sentiment from the US-China trade truce. S&P 500 rose 1.13%, Nasdaq gained 1.39%, and Dow Jones Industrial Average climbed 1.10% to 44,458.61. All 11 sectors in S&P 500 advanced, led by Communication, Technology, and Financial sectors. Russell 2000 small caps index jumped nearly 3%, while the Airlines index soared 8.87% after airfares rose 4% in July, resulting in US airline stocks surging (United +10%, Delta +9%). Alphabet shares rose more than 1% after Perplexity AI offered USD 34.5 billion cash to buy the Chrome browser. Intel rose 3-5.6% after Trump met CEO Lip-Bu Tan, days after urging his dismissal.

**MARKET SENTIMENT: US CPI data showed a 2.7% YoY increase in July, below the 2.8% forecast and unchanged from June.** Monthly CPI rose 0.2%, lower than 0.3% the previous month. Core CPI increased 3.1% yoy and 0.3% MoM, slightly above expectations. This data, along with weak July employment reports and significant downward revisions for May-June, pushed the probability to 88-94% for a 25 bps Fed Funds Rate cut in September, with 50 bps not ruled out. Sentiment was also supported by the extension of the US-China tariff truce until November 10, avoiding hundreds of percent tariffs on goods from both countries. Fund inflows into US stocks last week were the largest in two years according to BofA.

**CENTRAL BANK DRAMA: US Treasury Secretary Scott Bessent is optimistic the Senate will confirm Stephen Miran to fill the temporary vacancy on the Fed Board of Governors** before the September meeting, potentially paving the way for a large rate cut of up to 50 bps. President Donald Trump nominated Miran after Adriana Kugler's seat was vacated, while considering other candidates including former Fed Chair Janet Yellen, and preparing a successor to Jerome Powell in 2026. Bessent views the Fed as facing fundamental issues related to its size and independence amid political tensions and Trump's criticism of economic data quality and Powell's management.

**FIXED INCOME & CURRENCY: US Treasury 2-year yields fell 2.3-3 bps to 3.731%** amid rate cut expectations, while long-term yields rose (10-year +1.4 bps to 4.287%, 30-year +3.4 bps to 4.8746%). The yield curve reached its steepest level in a month.

- **US DOLLAR weakened 0.25% against the YEN to 147.77**, down 0.71% against Swiss FRANC to 0.807, and EURO strengthened 0.53% to USD 1.1675. POUND STERLING rose 0.51% to USD 1.3496 after BANK OF ENGLAND last week cut the benchmark rate by 0.25 points to 4% through a tight vote, with 10-year gilt yield stable at 4.6186%.

**EUROPE & ASIA MARKET:** European stocks rose 0.21%, while MSCI All Country World Index increased 1% to 947.66, setting a new record. MSCI Asia Pacific ex-Japan gained 0.18% after the 90-day delay on triple-digit US tariffs on Chinese imports. China's July exports rose 7.2% yoy, beating expectations, but producer prices dropped sharply—the largest decline in 2 years—indicating weak domestic sales. Today, market players in GERMANY will watch July inflation, expected to heat up to 0.3% MoM from 0.0% previously.



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)	6.43	(0.11)	(8.12)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.43	(0.11)	(8.12)
15 Year	6.79	(0.03)	(4.12)
20 Year	6.85	0.12	(3.89)
30 Year	6.90	0.03	(2.78)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The United Kingdom's unemployment rate stood at 4.7% in the three months to June 2025, unchanged from the previous period as the market expected.
- The ZEW Indicator of Economic Sentiment for Germany decreased for the first time in four months to 34.7 in August 2025, compared to 52.7 in July which was the highest since 2022 and below forecasts of 40.
- The annual core consumer price inflation rate in the United States, which excludes volatile items like food and energy, rose to 3.1% in July 2025, the steepest in five months, from 2.9% in June and above market forecasts of 3%.
- The CPI in the US increased 0.2% MoM in July 2025, slightly below 0.3% in June which was the highest in five months, matching market expectations. The index for shelter rose 0.2% and was the primary driver.

- Reuters Tankan survey showed Japanese manufacturer sentiment rose to +9 in August from +7 in July** after a trade deal with the US lowering tariffs on cars and other goods to 15% in exchange for a USD 550 billion Japanese investment package in the US. However, the three-month outlook is projected to fall to +4 amid concerns about US tariff impacts, especially in the automotive industry which, despite surging to +25 in August, is expected to decline back to +9 in November. Additional concerns come from falling Japanese car sales in China and rising raw material costs in the food industry that dragged the index down to -25. The non-manufacturing sector also weakened to +24 from +30, with declines in property, construction, and retail partly due to fewer store visitors and heatwaves disrupting business.
- Japan's Producer Price Index (PPI) rose 2.6% YoY in July**, slightly above the 2.5% estimate but the slowest pace in 11 months amid pressure from higher US trade tariffs. PPI inflation slowed from 2.9% in the prior month, following a weakening CPI trend due to reduced household spending, raising questions about the Bank of Japan's room to raise interest rates further. The biggest pressure came from the 25% US car import tariff, though the latest trade deal with Washington reduced overall tariffs to 15%.

**COMMODITY: Spot GOLD prices rose 0.11% to USD 3,347.60/oz** after falling nearly 1.6% on Monday following Trump's statement that imported bullion would not be tariffed.

- BRENT CRUDE OIL fell 0.77% to USD 66.12/barrel, US WTI dropped 1.24% to USD 63.17/barrel**, with the market awaiting the August 15 meeting between Trump and Russian President Vladimir Putin to discuss a potential end to the Ukraine war. Moreover, US weekly crude inventories showed a surprise build of 1.5 million barrels, far missing the expected drawdown of 800,000 barrels.

**JAKARTA COMPOSITE INDEX:** JCI surged to 7,791.7 (almost touching the October 2024 peak at 7,805), recording a jump of 185.77pts / +2.44%, supported by massive **Foreign Net Buy of IDR 2.2 trillion with the largest inflows in the Banking sector**; thanks to positive sentiment from the inclusion of IDX stocks into MSCI, thereby expanding Indonesia's investment pool as a worthy investment country. **RUPIAH exchange rate remained stable around 16,274 / USD.** With the high probability of a Fed rate cut in September, market players are likely hopeful that next week's BI RDG meeting might reopen the possibility of a BI7DRR rate cut. KIWOOM RESEARCH is quite optimistic JCI will test the ATH resistance level of 7,910 soon, and may even reach the psychological level of 8,000 before the end of this month. Momentum is bullish mode on, pay attention to sector rotation especially in well-performing old-school blue-chip stocks that have been somewhat laggard (Gradual Average Up); and don't forget to set your Trailing Stop for stocks that have risen significantly.

## Economic Calendar

Date	Event	Act	Prev	Frcst
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%	4.7%
04:00 PM	EA ZEW Economic Sentiment Index AUG	25.1	36.1	30
04:00 PM	DE ZEW Economic Sentiment Index AUG	34.7	52.7	45
07:30 PM	US Core Inflation Rate MoM JUL	0.3%	0.2%	0.2%
07:30 PM	US Core Inflation Rate YoY JUL	3.1%	2.9%	3%
07:30 PM	US Inflation Rate MoM JUL	0.2%	0.3%	0.2%
07:30 PM	US Inflation Rate YoY JUL	2.7%	2.7%	2.7%
07:30 PM	US CPI JUL	323.05	322.56	323
07:30 PM	US CPI s.a JUL	322.13	321.50	322.1
Wednesday August 13 2025				
01:00 AM	US Monthly Budget Statement JUL	\$-291B	\$27B	\$-260.0B
03:30 AM	US API Crude Oil Stock Change AUG/08	1.5M	-4.2M	-
06:00 AM	KR Unemployment Rate JUL	2.5%	2.6%	2.6%
06:50 AM	JP PPI YoY JUL	2.6%	2.9%	2.6%
01:00 PM	DE Wholesale Prices MoM JUL		0.2%	0.2%
01:00 PM	DE Wholesale Prices YoY JUL		0.9%	0.8%
01:00 PM	DE Inflation Rate YoY Final JUL		2%	2.0%
06:00 PM	US MBA 30-Year Mortgage Rate AUG/08		6.77%	-
09:30 PM	US EIA Crude Oil Stocks Change AUG/08		-3.029M	-
09:30 PM	US EIA Gasoline Stocks Change AUG/08		-1.323M	-

Source: Trading Economics



## Corporate News



**ADHI**

PT. Adhi Karya (Persero) Tbk. (ADHI), in joint operation with KBR and Samsung E&A, has secured a Front-End Engineering Design (FEED) contract for the Indonesia INPEX Abadi Onshore LNG Project in Maluku, enhancing its global EPC presence while supporting low-carbon energy and local economic growth.



**ASII**

PT. Astra International Tbk. (ASII), in July 2025 sold 31,772 vehicles—up 8.2% MoM and holding a 54% market share—boosted by lower interest rates and potential government spending, though YoY sales fell 37.8%, cumulative January–July sales dropped 18.04%, and net profit declined 2.15% to Rp15.51 trillion.



**CPIN**

PT. Charoen Pokphand Indonesia Tbk. (CPIN), in the first half of 2025 posted a 7.48% YoY net profit rise to Rp1.9 trillion on slightly higher sales of Rp33.06 trillion from its poultry, feed, and processed chicken segments, with assets increasing to Rp43.14 trillion and cash to Rp3 trillion despite lower gross profit.



**MDKA**

PT. Merdeka Copper Gold Tbk. (MDKA) has completed 67% of its Pani gold project in Gorontalo, on track for commissioning by late 2025 and first production in Q1 2026, while also reporting robust gold, copper, and nickel output with higher margins and improved efficiencies across its other mining operations.



**PNBN**

PT. Bank Pan Indonesia Tbk. (PNBN) will issue Rp3.2 trillion in bonds, part of its Rp15 trillion Continuous Public Offering IV, in two fixed-rate series (6.45% for 3 years and 6.65% for 5 years) to fund working capital, with the offering from August 26–September 1, 2025, and listing on the IDX on September 8, 2025.



**ZYRX**

PT. Zyrexindo Mandiri Buana Tbk. (ZYRX) is expanding production capacity and commencing its first exports to the United States in August 2025, supported by upgraded facilities, international certifications, and favorable U.S. tariff policies, to strengthen its global presence and contribute to Indonesia's export growth.

### 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	8,475	0.0	7.6	1,206.9	59.9	0.1	0.3	0.83	8,175
ANTM	2,900	90.2	2.1	12.6	9.2	12.4	17.1	0.00	3,415
BRPT	2,340	154.3	6.0	24.0	31.1	4.5	28.4	1.11	2,250
ESSA	590	(27.2)	1.5	15.8	5.4	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	8,375	23.2	0.4	9.1	3.5	2.7	4.8	0.72	10,450
MBMA	420	(8.3)	1.8	175.4	16.1	0.5	1.0	0.29	520
MDKA	2,280	41.2	3.7	-	9.1	(0.9)	(4.7)	0.59	2,652
SMGR	2,630	(20.1)	0.4	69.3	3.6	0.3	0.6	0.18	2,856
<b>Avg.</b>			<b>2.7</b>	<b>195.7</b>	<b>16.8</b>	<b>3.0</b>	<b>6.5</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	478	(39.5)	1.3	10.0	5.1	9.8	13.5	0.14	642
MAPA	665	(37.9)	2.5	13.2	5.3	11.2	20.8	0.37	961
MAPI	1,200	(14.9)	1.6	10.9	3.0	6.1	15.6	0.54	1,613
<b>Avg.</b>			<b>1.8</b>	<b>11.4</b>	<b>4.5</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,075	(16.5)	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	1,860	(23.5)	0.7	21.6	6.5	12.8	18.2	0.11	2,376
AKRA	1,260	12.5	2.1	10.4	7.4	8.0	20.8	0.36	1,607
ITMG	22,550	(15.5)	0.8	4.6	3.0	14.8	18.5	0.04	23,729
MEDC	1,220	10.9	0.9	9.2	1.5	2.6	10.1	1.52	1,653
PGAS	1,680	5.7	0.9	8.6	2.9	4.2	9.8	0.35	1,731
PTBA	2,440	(11.3)	1.4	7.2	4.7	9.6	20.0	0.10	2,392
<b>Avg.</b>			<b>1.2</b>	<b>9.8</b>	<b>4.5</b>	<b>10.2</b>	<b>18.2</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,850	26.7	1.5	22.5	2.1	1.9	6.4	1.76	2,688
ISAT	2,310	(6.9)	2.2	16.5	2.9	3.9	14.0	1.50	2,592
JSMR	3,650	(15.7)	0.8	6.5	2.1	2.9	12.5	1.04	5,243
PGEO	1,580	69.0	2.1	29.8	13.1	4.5	6.8	0.37	1,618
TLKM	3,180	17.3	2.4	13.8	4.3	7.9	17.4	0.47	3,267
TOWR	640	(2.3)	1.6	9.5	3.2	4.5	18.3	2.73	856
<b>Avg.</b>			<b>1.8</b>	<b>16.4</b>	<b>4.6</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	4,990	1.8	0.9	6.0	3.6	7.1	16.2	0.37	5,563
UNTR	24,200	(9.6)	0.9	4.8	2.4	10.6	19.9	0.21	26,365
<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	1,738
SIDO	520	(11.9)	4.6	13.4	10.0	31.1	34.2	0.00	594
<b>Avg.</b>			<b>3.7</b>	<b>15.9</b>	<b>11.2</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
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	444	(9.4)	0.6	6.3	2.2	3.5	10.9	0.76	563
<b>Avg.</b>			<b>0.7</b>	<b>6.9</b>	<b>4.3</b>	<b>5.0</b>	<b>10.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	65	(7.1)	2.1	-	-	(10.0)	(13.1)	0.16	47
<b>Avg.</b>			<b>2.1</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,390	(16.1)	5.9	30.7	11.5	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	550	(13.4)	2.7	11.8	6.9	11.4	22.2	0.01	658
ICBP	9,550	(16.0)	2.3	12.3	6.4	7.1	20.3	0.68	13,645
INDF	8,050	4.5	1.0	6.7	2.6	5.2	16.5	0.65	9,777
JPFA	1,575	(18.8)	1.2	6.6	3.1	7.7	18.2	0.65	2,332
SCMA	238	42.5	2.3	25.7	15.8	5.6	8.3	0.00	273
UNVR	1,790	(5.0)	26.6	22.5	13.8	16.0	112.7	0.92	1,758
<b>Avg.</b>			<b>5.5</b>	<b>16.9</b>	<b>8.7</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	2,200	3.5	3.5	148.3	94.1	0.2	7.2	0.05	2,630
BBCA	8,850	4.2	4.2	19.1	82.0	1.8	6.3	0.03	10,963
BBNI	4,360	1.0	1.0	7.8	98.0	2.0	3.7	0.65	5,086
BBRI	4,050	1.9	1.9	10.7	102.1	2.8	7.8	0.62	4,614
BBTN	1,260	0.5	0.5	5.8	93.8	3.2	3.1	1.50	1,325
BMRI	4,910	1.8	1.8	8.1	100.0	1.1	4.3	0.99	6,307
BRIS	2,780	2.7	2.7	17.9	83.9	-	4.6	0.60	3,428
<b>Avg.</b>			<b>2.2</b>	<b>31.1</b>	<b>93.4</b>	<b>1.8</b>	<b>5.3</b>	<b>0.63</b>	

Source: Bloomberg LP





## RUPS

Date	Time	Company	Event	Place
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	10:00	TELE	RUPST	IBIS Jakarta Harmony, Jl. Hayam Wuruk No. 35, Jakarta Pusat
	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	Amount (IDR)/Share	Dividend Yield
PPGL	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	29-Aug-25	3	2.78%
PTPS	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	27-Aug-25	3	1.92%

## IPO

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



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