



Jakarta Composite Index

▲ **7,931.25**
+0.49%

Highest

7,973.98

Lowest

7,905.55

Net Foreign 1D

0.83 Tn

YTD %

12.02

Published on 15 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,911	(0.02)	5.56
S&P 500	USA	6,469	0.03	9.98
Nasdaq	USA	21,711	(0.01)	12.43
EIDO	USA	18.63	(1.06)	0.81

EMEA				
FTSE 100	UK	9,177	0.13	12.29
CAC 40	France	7,870	0.84	6.63
DAX	Germany	24,378	0.79	22.44

Asia Pacific				
KOSPI	Korea	3,226	0.04	34.43
Shanghai	China	3,666	(0.46)	9.39
TWSE	Taiwan	24,238	(0.54)	5.22
KLSE	Malaysia	1,581	(0.35)	(3.73)
ST - Times	Singapore	4,257	(0.38)	12.38
Sensex	India	80,598	0.07	3.15
Hangseng	Hongkong	25,519	(0.37)	27.22
Nikkei	Japan	42,649	(1.45)	6.91

Sectors	Last	Chg%	YTD%
Basic Material	1,633	(0.21)	30.47
Consumer Cyclical	804	0.55	(3.72)
Energy	3,096	0.45	15.12
Financials	1,456	(0.35)	4.53
Healthcare	1,674	1.38	14.94
Industrials	1,132	(0.33)	9.35
Infrastructure	1,949	(0.44)	31.76
Cons. Non-Cyclical	709	0.60	(2.84)
Prop. & Real Estate	823	(0.06)	8.69
Technology	10,058	3.84	151.60
Trans. & Logistics	1,534	0.30	17.93

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.65	63.96	2.09	(10.62)
Gold (USD tr.oz)	3,356	3,335	(0.61)	27.09
Nickel (USD/MT)	15,264	15,031	(1.53)	(1.94)
Tin (USD/MT)	33,730	33,464	(0.79)	15.06
Copper (USD/lb)	449.75	447.95	(0.40)	11.41
Coal (USD/MT)	111.80	110.90	(0.81)	(11.46)
CPO (MYR/MT)	4,367	4,338	(0.66)	(10.76)

Currency	Last	Chg%	YTD%
USD-IDR	16,110	0.53	(0.05)
AUD-IDR	10,516	0.92	(4.65)
EUR-IDR	18,809	0.86	(10.64)
SGD-IDR	12,576	0.51	(5.75)
JPY-IDR	110	0.05	(6.02)
GBP-IDR	21,872	0.43	(7.40)

Source: Bloomberg LP

Market Overview

HOT US PPI COOLS RATE-CUT BETS AS GLOBAL STOCKS TRADE CAUTIOUSLY

US MARKET: Main Wall Street indices moved mixed in Thursday's (14/8/25) trading. S&P 500 recorded a new closing record at 6,468.54 (+0.03%) for the third consecutive session, while Dow Jones weakened slightly by 11 points (-0.02%) to 44,911.26 and Nasdaq Composite fell 2.47 points (-0.01%) to 21,710.67. Russell 2000 dropped 1.3%. Seven of 11 S&P 500 sectors weakened, led by the Industrials and Materials sectors, each down around -0.9%. Intel shares jumped 7–7.4% after a Bloomberg report that the Trump administration is in talks to take ownership of the chipmaker. Cisco fell 1.6% as its performance projection in line with expectations failed to trigger buying interest.

MARKET SENTIMENT: Data from US Department of Labor showed Producer Price Inflation (PPI) in July rose 0.9% MoM, far above the consensus of 0.2%, and 3.3% YoY (from 2.4% in June). Core PPI surged to 3.7% YoY, the highest in 3 years, with monthly service costs up 1.1% — the largest since March 2022. This data sparked concerns about broader inflationary pressures, including the potential impact of US tariffs in the coming months. The market cut its expectations **for Fed rate cuts for the rest of 2025 to around 56.7 bps from 63 bps previously, with the probability of a 25 bps cut in September falling to 90–92.5% from 97–100%** the previous day. The chance of a 50 bps cut, which had strengthened after comments from Treasury Secretary Scott Bessent, has now vanished. St. Louis Fed President Alberto Musalem stated that a half-point cut is not necessary. Macquarie analysts assessed that the September cut will be hawkish, while waiting for the PCE Price Index data at the end of this month.

- US market participants will be watching key upcoming economic indicators: Retail Sales (July), Industrial Production (July), New York Fed Manufacturing Index (July), as well as inflation expectations and Consumer Sentiment from the University of Michigan (August, preliminary).

FIXED INCOME & CURRENCY: US Treasury yields rose after the inflation data, with 2-year tenor +4.5 bps to 3.732% and 10-year tenor +4.9 bps to 4.289%. 2s/30s curve stayed around 115 bps, near the steepest point in three years. The money market still expects a 25 bps cut next month, though some traders trimmed their bets.

- US DOLLAR strengthened 0.25% to 147.75 / YEN**, +0.39% to 0.808 / SWISS FRANC, while EURO weakened 0.49% to \$1.1647. DOLLAR INDEX (DXY) rose 0.5%, rebounding from the previous session's decline.

EUROPE & ASIA MARKETS: In EUROPE, FTSE 100 and major bourses maintained early gains with European stock indices up 0.55%. UK's Q2 GDP grew 0.3%, nearly twice the pace of US economic growth in the first half of the year, and better than expectations. EUROZONE GDP grew only 0.1% in Q2, slowing from 0.6% in Q1, weighed down by a drop in June industrial production and a downward revision of May data. The impact of tariffs is expected to be more pronounced in the second half of the year.

- Market participants will be watching 2Q economic growth data across Asia today: including from JAPAN, TAIWAN, and HONG KONG; while CHINA will release July data covering fixed asset investment, retail sales, industrial production, housing prices, and unemployment rate.

COMMODITY: Global OIL prices rebounded, with BRENT +1.84% to \$66.84/barrel and US WTI +2.09% to \$63.96, marking the largest daily gain in two weeks.

- Spot GOLD prices fell 0.57%** to \$3,335.34/ounce, while US December gold futures weakened 0.7% to \$3,383.20.

TRADE WAR: Investors continue to monitor the potential impact of US import tariffs on inflation and corporate earnings. Some companies such as Tapestry and Deere & Co have warned of tariff pressures on their businesses. Around 70% of global investors expect US stagflation — slowing growth with rising consumer prices — to be the dominant narrative over the next 3 months.



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	1.20
Japan	0.50	3.30	1.20
China	4.35	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.38	(0.38)	(8.83)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.38	(0.38)	(8.83)
15 Year	6.75	(0.04)	(4.66)
20 Year	6.81	(0.15)	(4.40)
30 Year	6.89	(0.06)	(2.88)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The British economy grew 1.2% YoY in Q2 2025, easing slightly from 1.3% in Q1 but beating forecasts of 1%, according to preliminary estimates.
- The British economy expanded 0.4% MoM in June 2025, rebounding from a 0.1% contraction in the previous two months and surpassing expectations of a 0.1% rise.
- The number of employed persons in the Euro Area rose by 0.1% from the previous quarter to 171.695 million in the second quarter of 2025, slowing slightly from the 0.2% increase in the previous period and in line with market expectations.
- US producer prices rose 0.9% MoM in July 2025, rebounding from a flat reading in June and much higher than expectations of 0.2%. It is the biggest increase in producer prices since June 2022.

GEOPOLITICAL ISSUE: US President Donald Trump will meet Russian President Vladimir Putin in Anchorage, Alaska on Friday, with the aim of discussing a framework for a UKRAINE ceasefire and paving the way for a second meeting involving Ukrainian President Volodymyr Zelenskyy. Trump stated that Putin wants "to reach a deal" and is optimistic about the prospects for peace, although the White House described the meeting as a "listening session." Trump also emphasized that Mexico and Canada follow US direction, criticized Brazilian laws, and claimed domestic inflation is "almost non-existent" while stock markets and 401Ks are surging.

INDONESIA: President Prabowo will deliver the 2026 State Budget Financial Note speech on August 15, 2025, with **macro assumptions including economic growth of 5.2% – 5.8%, inflation of 1.5% – 3.5%, an exchange rate of Rp16,500 – Rp16,900/US\$, ICP of US\$60 – US\$80/barrel, oil lifting of 605 – 620 thousand bpd**, and gas lifting of 953 – 1,017 thousand boepd. State revenue target for 2026 is estimated at Rp3,094 – Rp3,114 trillion and state spending at Rp3,800 – Rp3,820 trillion, resulting in a deficit of around 2.53% of GDP or Rp706 trillion. This posture is higher than the 2025 budget prognosis with revenue at Rp2,865.5 trillion and spending at Rp3,527.5 trillion. The primary balance is expected to be negative, with financing equal to the deficit. Parliament considers the targets challenging amid global adaptation to new US trade tariffs under President Trump.

- Interest from Chinese companies to build factories in Indonesia has surged after the US imposed high tariffs**, with Indonesia's lower tariffs (19%) making it an attractive alternative to Vietnam and Thailand, particularly in the toy, textile, and electric vehicle sectors in West Java. Investment from China & Hong Kong to Indonesia rose 6.5% to USD 8.2 billion in the first half of 2025. Total foreign direct investment also rose 2.58% to USD 26.56 billion. Although industrial land prices have risen up to 25% in a year, investment remains constrained by bureaucracy, foreign ownership restrictions, uneven infrastructure, and incomplete supply chains.

JAKARTA COMPOSITE INDEX: JCI finally broke through its all-time high of 7910 (19/9/24), closing at 7,931.25, up 38.34 pts / +0.49% in Thursday's trading, supported by **foreign inflows of IDR 827.43 billion. RUPIAH strengthened further to 16,105 / USD** (partly due to USD weakness) but also thanks to consistent capital inflows over the past week totaling IDR 4.86T, making the monthly foreign flow finally turn positive at IDR 3.3T (all market). Yesterday's JCI close created a Shooting Star-like candle (at resistance area) while RSI showed negative divergence, prompting **KIWOOM RESEARCH** at the end of this week (long weekend until August 18, 2025 in commemoration of **Indonesia's 80th Independence Day**) to once again remind investors to set their TRAILING STOP while enjoying this solid uptrend, with an ideal TARGET at the round number 8,000.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday August 14 2025				
06:01 AM	GB RICS House Price Balance JUL	-13%	-7%	-8.0%
01:00 PM	GB GDP Growth Rate QoQ Prel Q2	0.3%	0.7%	0.1%
01:00 PM	GB GDP Growth Rate YoY Prel Q2	1.2%	1.3%	0.7%
01:00 PM	GB GDP MoM JUN	0.4%	-0.1%	0.1%
01:00 PM	GB Business Investment QoQ Prel Q2	-4%	3.9%	1.1%
04:00 PM	EA Employment Change YoY Prel Q2	0.7%	0.7%	0.7%
04:00 PM	EA Industrial Production MoM JUN	-1.3%	1.1%	-0.6%
07:30 PM	US PPI MoM JUL	0.9%	0%	0.2%
07:30 PM	US Core PPI MoM JUL	0.9%	0%	0.1%
07:30 PM	US Initial Jobless Claims AUG/09	224K	227K	228.0K
Friday August 15 2025				
06:50 AM	JP GDP Growth Rate QoQ Prel Q2	0.3%	0.1%	0.2%
06:50 AM	JP GDP Growth Annualized Prel Q2	1%	0.6%	0.8%
08:30 AM	CN House Price Index YoY JUL		-3.2%	-3.0%
09:00 AM	CN Industrial Production YoY JUL		6.8%	6.4%
09:00 AM	CN Retail Sales YoY JUL		4.8%	5.0%
09:00 AM	CN Fixed Asset Investment (YTD) YoY JUL		2.8%	3.1%
07:30 PM	US Retail Sales MoM JUL		0.6%	0.4%
07:30 PM	US Export Prices MoM JUL		0.5%	0.3%
07:30 PM	US Import Prices MoM JUL		0.1%	0.2%
09:00 PM	US Michigan Consumer Sentiment Prel AUG		61.7	60.5

Source: Trading Economics

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Corporate News



FILM

Morgan Stanley & Co. International Plc slightly adjusted its stake in PT. MD Entertainment Tbk. (FILM) to 10.47%, coinciding with the company's Rp791.82 billion rights issue aimed at repaying Bank Mandiri debt, funding film and content production, and supporting working capital.



GOTO

In H1 2025, PT. GoTo Gojek Tokopedia Tbk. (GOTO) significantly reduced net and operating losses through revenue growth and cost efficiencies, achieved record positive adjusted EBITDA for three consecutive quarters, and invested in technology infrastructure, including cloud migration and AI.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA), through PT. Merdeka Battery Materials Tbk. (MBMA), produced 10,649 tons of nickel MHP in H1 2025 (42.6% of target) from its ESG Train A HPAL smelter, earning \$30.96 million in cash margins, and is expanding with Train B and new smelters to reach 90,000 tons annually.



OBAT

PT. Brigit Biofarmaka Teknologi Tbk. (OBAT) has broken ground on a nearly 1-hectare plant in Sukoharjo to produce health supplements, cosmetics, and household products, targeting full operation in early 2027 as part of its long-term expansion and sustainability strategy to boost sales and market reach.



SMGR

PEFINDO affirmed its idAAA rating with a stable outlook for PT. Semen Indonesia (Persero) Tbk. (SMGR) and its Sustainable Bonds I and II, citing its strong market position, strategic government role, diversified operations, and solid finances, while noting risks from intense market competition.



TAPG

PT. Triputra Agro Persada Tbk. (TAPG) posted a 12% YoY increase in CPO production to 485,913 tons in H1 2025, supported by higher fresh fruit bunch yields and rising CPO prices, though the company notes ongoing challenges from global vegetable oil policy shifts and geopolitical tensions.

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	8,600	1.5	7.8	1,233.7	61.2	0.1	0.3	0.83	8,175
ANTM	2,890	89.5	2.1	12.5	9.2	12.4	17.1	0.00	3,415
BRPT	2,300	150.0	6.0	23.7	30.8	4.5	28.4	1.11	2,250
ESSA	585	(27.8)	1.5	15.8	5.4	6.0	9.7	0.17	915
INCO	3,930	8.6	0.9	52.8	13.2	1.5	1.7	0.00	4,185
INKP	7,800	14.7	0.4	8.5	3.3	2.7	4.8	0.72	10,450
MBMA	416	(9.2)	1.8	175.0	16.1	0.5	1.0	0.29	520
MDKA	2,270	40.6	3.8	-	9.1	(0.9)	(4.7)	0.59	2,652
SMGR	2,650	(19.5)	0.4	69.8	3.6	0.3	0.6	0.18	2,896
Avg.			2.7	199.0	16.9	3.0	6.5	0.43	
CONSUMER CYCLICAL									
ACES	482	(39.0)	1.3	10.1	5.2	9.8	13.5	0.14	642
MAPA	685	(36.0)	2.6	13.6	5.5	11.2	20.8	0.37	936
MAPI	1,320	(6.4)	1.7	12.0	3.3	6.1	15.6	0.54	1,604
Avg.			1.9	11.9	4.7	9.0	16.6	0.35	
ENERGY									
AADI	6,975	(17.7)	1.1	-	-	-	-	0.44	9,603
ADMR	1,050	(12.5)	1.8	6.9	5.2	19.2	30.1	0.20	1,338
ADRO	1,840	(24.3)	0.7	21.5	6.5	12.8	18.2	0.11	2,376
AKRA	1,255	12.1	2.1	10.3	7.4	8.0	20.8	0.36	1,585
ITMG	22,400	(16.1)	0.8	4.6	3.0	14.8	18.5	0.04	23,547
MEDC	1,225	11.4	0.9	9.3	1.5	2.6	10.1	1.52	1,643
PGAS	1,660	4.4	0.9	8.5	2.9	4.2	9.8	0.35	1,731
PTBA	2,420	(12.0)	1.4	7.1	4.6	9.6	20.0	0.10	2,392
Avg.			1.2	9.8	4.4	10.2	18.2	0.39	
INFRASTRUCTURE									
EXCL	2,960	31.6	1.5	23.3	2.2	1.9	6.4	1.76	2,709
ISAT	2,220	(10.5)	2.2	15.9	2.7	3.9	14.0	1.50	2,598
JSMR	3,540	(18.2)	0.7	6.3	2.1	2.9	12.5	1.04	5,243
PGEO	1,540	64.7	2.0	29.3	12.9	4.5	6.8	0.37	1,675
TLKM	3,420	26.2	2.6	14.8	4.6	7.9	17.4	0.47	3,310
TOWR	635	(3.1)	1.6	9.4	3.2	4.5	18.3	2.73	856
Avg.			1.8	16.5	4.6	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	5,559
UNTR	24,175	(9.7)	0.9	4.8	2.4	10.6	19.9	0.21	26,365
Avg.			0.9	5.5	3.0	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,435	5.5	2.9	19.2	12.9	11.7	15.4	0.02	1,739
SIDO	530	(10.2)	4.7	13.6	10.2	31.1	34.2	0.00	594
Avg.			3.8	16.4	11.6	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	900	(4.8)	0.4	5.7	4.5	4.6	8.1	0.31	1,162
CTRA	1,060	8.2	0.9	8.4	5.3	5.0	10.8	0.32	1,354
PWON	384	(3.5)	0.9	7.8	5.8	6.8	11.6	0.26	532
SMRA	450	(8.2)	0.7	6.3	2.2	3.5	10.9	0.76	586
Avg.			0.7	7.1	4.4	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	62	(11.4)	2.0	-	-	(6.8)	(8.9)	0.16	48
Avg.			2.0	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,310	(18.9)	5.7	29.6	11.1	8.7	20.4	0.11	2,839
CPIN	4,450	(6.5)	2.4	19.0	9.8	9.0	13.1	0.28	5,935
HMSP	540	(15.0)	2.6	11.6	6.8	11.4	22.2	0.01	654
ICBP	9,725	(14.5)	2.4	12.5	6.5	7.1	20.3	0.68	13,545
INDF	8,150	5.8	1.1	6.7	2.7	5.2	16.5	0.65	9,832
JPFA	1,535	(20.9)	1.1	6.4	3.0	7.7	18.2	0.65	2,305
SCMA	242	44.9	2.3	26.1	16.0	5.6	8.3	0.00	273
UNVR	1,830	(2.9)	27.1	23.0	14.1	16.0	112.7	0.92	1,758
Avg.			5.6	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	2,210	3.5	3.5	148.9	94.1	0.2	7.2	0.05	2,630
BBCA	8,775	4.1	4.1	19.0	82.0	1.8	6.3	0.03	10,963
BBNI	4,390	1.0	1.0	7.9	98.0	2.0	3.7	0.65	5,086
BBRI	4,060	1.9	1.9	10.8	102.1	2.8	7.8	0.62	4,614
BBTN	1,350	0.6	0.6	6.2	93.8	3.2	3.1	1.50	1,300
BMRI	4,850	1.8	1.8	8.0	100.0	1.1	4.3	0.99	6,307
BRIS	2,770	2.7	2.7	17.8	83.9	-	4.6	0.60	3,428
Avg.			2.2	31.2	93.4	1.8	5.3	0.63	

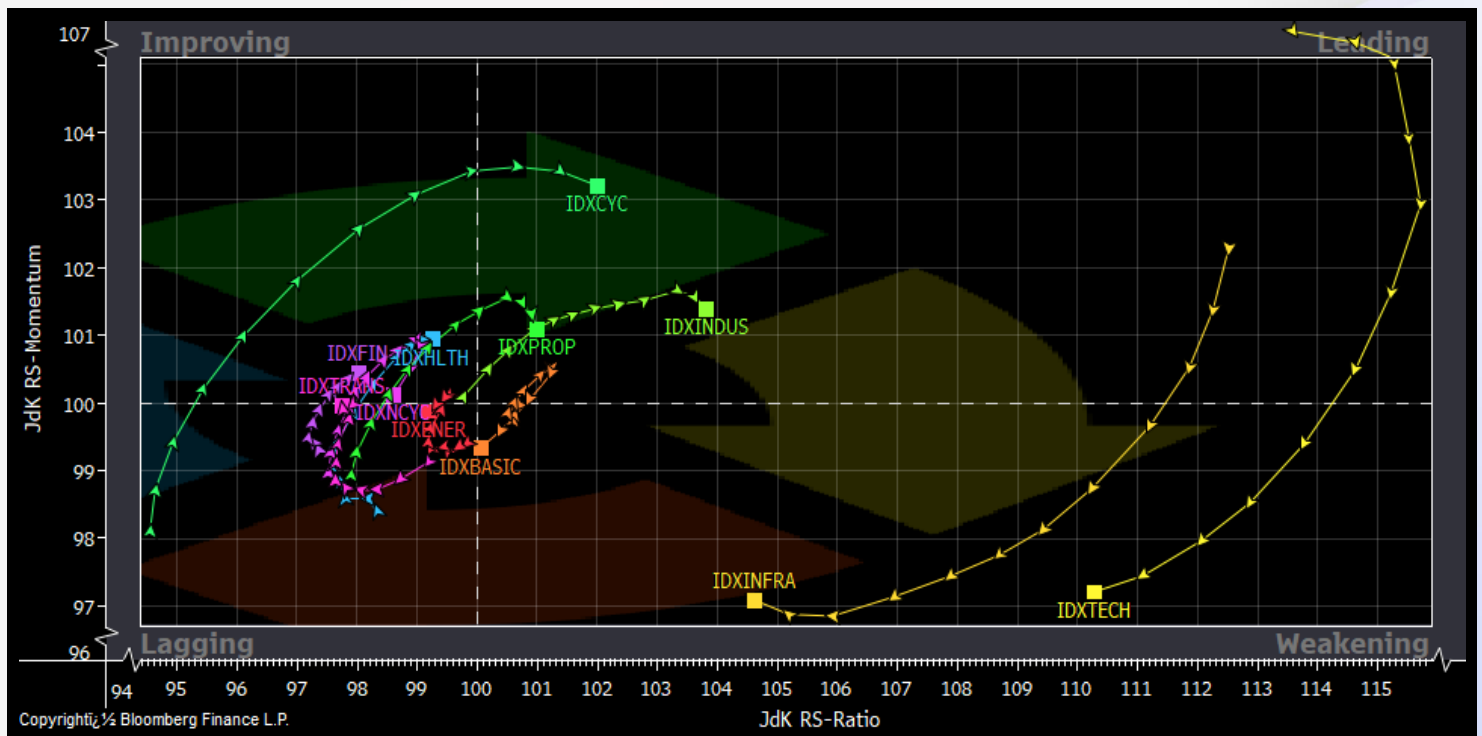
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	Amount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

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



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