



Jakarta Composite Index

7,898.38
-0.41%

Highest

8,017.07

Lowest

7,898.37

Net Foreign 1D

1.31 Tn

YTD %

11.56

Published on 19 August 2025

| Indices | Country | Last | Chg% | YTD% |
|----------------|---------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 44,912 | (0.08) | 5.57 |
| S&P 500 | USA | 6,449 | (0.01) | 9.65 |
| Nasdaq | USA | 21,630 | 0.03 | 12.01 |
| EIDO | USA | 18.43 | (0.38) | (0.27) |

| | | | | |
|-------------|---------|--------|--------|-------|
| EMEA | | | | |
| FTSE 100 | UK | 9,158 | 0.21 | 12.05 |
| CAC 40 | France | 7,884 | (0.50) | 6.82 |
| DAX | Germany | 24,315 | (0.18) | 22.13 |

| | | | | |
|---------------------|-----------|--------|--------|--------|
| Asia Pacific | | | | |
| KOSPI | Korea | 3,177 | (1.50) | 32.41 |
| Shanghai | China | 3,728 | 0.85 | 11.23 |
| TWSE | Taiwan | 24,483 | 0.61 | 6.28 |
| KLSE | Malaysia | 1,585 | 0.55 | (3.49) |
| ST - Times | Singapore | 4,187 | (1.02) | 10.55 |
| Sensex | India | 81,274 | 0.84 | 4.01 |
| Hangseng | Hongkong | 25,177 | (0.37) | 25.51 |
| Nikkei | Japan | 43,714 | 0.77 | 9.57 |

| Sectors | Last | Chg% | YTD% |
|---------------------|--------|--------|--------|
| Basic Material | 1,619 | (0.87) | 29.34 |
| Consumer Cyclical | 802 | (0.20) | (3.91) |
| Energy | 3,062 | (1.09) | 13.86 |
| Financials | 1,452 | (0.26) | 4.25 |
| Healthcare | 1,686 | 0.71 | 15.76 |
| Industrials | 1,130 | (0.23) | 9.10 |
| Infrastructure | 1,906 | (2.20) | 28.86 |
| Cons. Non-Cyclical | 704 | (0.67) | (3.49) |
| Prop. & Real Estate | 818 | (0.62) | 8.02 |
| Technology | 10,256 | 1.96 | 156.53 |
| Trans. & Logistics | 1,530 | (0.27) | 17.61 |

| Commodities | Previous | Price | Chg% | YTD% |
|------------------|----------|--------|--------|---------|
| Oil (USD/bbl) | 62.80 | 63.42 | 0.99 | (11.73) |
| Gold (USD tr.oz) | 3,336 | 3,333 | (0.10) | 27.17 |
| Nickel (USD/MT) | 15,161 | 15,151 | (0.07) | (1.15) |
| Tin (USD/MT) | 33,694 | 33,702 | 0.02 | 15.88 |
| Copper (USD/lb) | 449.25 | 447.10 | (0.48) | 11.18 |
| Coal (USD/MT) | 110.85 | 111.00 | 0.14 | (11.38) |
| CPO (MYR/MT) | 4,338 | 4,476 | 3.18 | (7.76) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|---------|
| USD-IDR | 16,160 | (0.31) | (0.36) |
| AUD-IDR | 10,553 | (0.26) | (4.99) |
| EUR-IDR | 18,930 | (0.18) | (11.21) |
| SGD-IDR | 12,639 | (0.21) | (6.22) |
| JPY-IDR | 110 | 0.17 | (5.98) |
| GBP-IDR | 21,943 | (0.17) | (7.70) |

Source: Bloomberg LP

Market Overview

TRUMP-ZELENSKIY TALKS OVERSHADOWED BY FED'S JACKSON HOLE; MARKETS FLAT AHEAD OF POWELL'S SIGNAL

US MARKET: Wall Street closed flat in Monday's trading (Aug 18, 2025) ahead of Jackson Hole symposium and earnings reports from major retailers. Dow Jones fell 34 points or 0.08% to 44,911.82, S&P 500 slipped 0.01%, while Nasdaq Composite rose 0.03%. S&P 500 index remained near the record high reached the previous Friday. Over the past 2 weeks, Wall Street rallied supported by expectations of rate cuts and a solid earnings season despite an uncertain trading environment. Meanwhile, US tariffs are expected to increasingly burden consumers: Goldman Sachs calculated that as of June, consumers were bearing only 22% of the tariff load, but this could rise to 67% if new tariffs are imposed.

MARKET SENTIMENT: Meeting of US President DONALD TRUMP with Ukrainian President VOLODYMYR ZELENSKIY in Washington drew attention, but did not move the market much. Trump said US would help Europe provide security for Ukraine, and both leaders pushed for the possibility of a trilateral meeting with Russian President Vladimir Putin. Zelenskiy described the talks as very good, although Trump stressed that a ceasefire should not be a prerequisite for a peace deal, which would also not include the return of Crimea to Ukraine nor NATO membership for Ukraine. He also stated that Zelenskiy could stop the war immediately if he wanted to.

REGULATION & POLICY: The main focus this week is the JACKSON HOLE symposium (Aug 21-23), the annual symposium hosted by the Federal Reserve Bank of Kansas City since 1981. A high-level meeting of Fed governors, global central banks, finance ministers, top economists, and academics. **Fed Chairman JEROME POWELL is expected to signal that inflation and employment risks are now more balanced, paving the way for interest rates toward neutral levels.** However, he is likely to hold off from committing before seeing August's employment and inflation data. Markets are pricing in an 83-85% chance of a 25 bps rate cut in September, with the probability of additional easing this year starting to weaken. Bank of America instead expects the Fed not to cut rates at all this year, citing resilient consumer spending and labor income.

CORPORATE EARNINGS: US earnings season shows solid strength: S&P 500 EPS up 11% YoY and 58% of companies raised full-year guidance. About 90% of S&P 500 companies have reported June quarter results, with 81% beating expectations. Mega-cap Technology companies reported outstanding results. This week's focus is on Walmart, Home Depot, Target, Lowe's, and TJX. Other companies set to report include Workday, Alibaba, Baidu, Palo Alto Networks, and Analog Devices.

INTEL SPECIAL UPDATE: Trump administration is discussing options to take a 10% stake in Intel worth about USD 10 billion by converting the Chips Act grant (USD 10.9 billion) into equity, aimed at strengthening control over the US strategic semiconductor supply chain and reducing reliance on China. This move would be fully funded by government subsidies, not fresh capital. The pros: Intel gains financial support to revive its loss-making foundry business, and US gains strategic leverage over critical chip production. As is known, Intel's business unit serving as a third-party chip manufacturer is still unprofitable, losing out to TSMC and Samsung in terms of technology, capacity, and customers. The cons: risks of excessive government intervention, potential market inefficiencies, and criticism of using taxpayer money to "bail out" a large corporation.

ECONOMIC INDICATORS: US CONSUMER SPENDING remains the driver of economic growth. Data shows the wealthiest 10% contribute half of consumption, up from 36% three decades ago. A Boston Fed report emphasized strong consumption supported by high-income groups not yet burdened by credit card debt. Average annual wage growth in July rose 3.9%, equivalent to real growth of 1.3%. Aggregate labor income rose 5.5% over the past 6 months on an annualized basis, driven by wage increases. However, real consumption stagnated in H1, and a stock market correction could bring negative wealth effects. Consumer sentiment has declined due to inflation, while the Housing Market Index fell to its lowest point since December 2022. Today's focus will also be on July's Building Permits & Housing Starts data.

FIXED INCOME & CURRENCY: US TREASURY YIELD curve steepened, with the 2Y-10Y spread widening to 57.8 bps, the highest since mid-July, signaling a combination of short-term Fed Rate cut expectations + long-term inflation concerns as the economy is perceived to remain fairly resilient. Not only in the US, as 30-year US yields hit a 2-week high, Japan's bonds reached a 3-week high, and Germany's a 14-year high. In China, 30-year yields jumped 8 bps to 2.12%, the biggest daily gain since October.



| 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) | 6.39 | 0.22 | (8.63) |
| Inflation MoM | 0.30 | | |
| 7Days RR | 5.25 | | |
| GDP Growth YoY (%) | 5.12 | | |
| Foreign Reserve (Bn) | 152 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|------|--------|
| 10 Year | 6.39 | 0.22 | (8.63) |
| 15 Year | 6.78 | 0.34 | (4.33) |
| 20 Year | 6.83 | 0.35 | (4.06) |
| 30 Year | 6.90 | 0.09 | (2.79) |

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Tertiary Industry Index in Japan increased to 105.00 points in June from 104.00 points in May of 2025. Tertiary Industry Index in Japan averaged 97.41 points from 1988 until 2025, reaching an all time high of 107.20 points in January of 2019 and a record low of 73.20 points in January of 1988.
- The Eurozone's trade surplus narrowed to €7 billion in June 2025 from €20.7 billion a year earlier, below market expectations of €13 billion, as imports rose 6.8% while exports edged up only 0.4%. In the broader EU, the trade surplus also fell to €8 billion from €20.3 billion.
- The NAHB/Wells Fargo Housing Market Index in the US edged down to 32 in August 2025 from 33 in July, missing market expectations of 34. Current sales conditions fell one point to 35, and sales expectations in the next six months held steady at 43.
- The yield on US 6 Month Bill Bond Yield eased to 4.03% on August 19, 2025, marking a 0.06 percentage point decrease from the previous session. Over the past month, the yield has fallen by 0.24 points and is 0.88 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

- **US DOLLAR weakened 0.3% to 98.114 against a basket of currencies**, though it strengthened 0.4% against Yen to 147.82, while Euro fell 0.3% to 1.1667. Yuan was fixed by Beijing at 7.1322/\$, its strongest since November. Brazilian Real fell 0.6%.

EUROPE & ASIA MARKETS: European STOXX 600 index ended slightly higher after touching its highest level since March last week. Germany's DAX fell 0.2% while UK's FTSE rose 0.2%. MSCI All Country World Index neared its record high. In ASIA, Japan's Nikkei set a new record high, Taiwan's index also reached a record, and Chinese stocks hit their highest peak in a decade. MSCI Asia Pacific ex-Japan touched a 4-year high last week. This week's agenda includes Eurozone current account (June) and Australia consumer sentiment (August).

- **INDIA's Prime Minister Narendra Modi announced the largest GST (Goods & Services Tax) cut in 8 years**, reducing the 12% rate to 5% and removing the highest tax bracket of 28%, making basic goods to electronics cheaper starting October 2025. The policy is expected to boost household consumption, increase India's GDP by around 0.6 percentage points, and strengthen the investment climate despite reducing state revenue by up to US\$20 billion per year. Beyond economic benefits, this move also carries strong political weight ahead of elections in Bihar, potentially strengthening Modi's and BJP's image (Bharatiya Janata Party = currently India's largest political party, Hindu nationalist conservative; led by Narendra Modi himself).

COMMODITY: OIL prices rose about 1% after the Trump-Zelenskiy meeting despite no significant outcome. **Brent closed** at \$66.52–66.60 / barrel, **US WTI** at \$63.34–63.42 / barrel. **GOLD prices remained stable** at \$3,333 / ounce after falling 1.9% last week.

INDONESIA: President Prabowo Subianto officially set Indonesia's economic growth target for 2026 at 5.4% in his government's first RAPBN. The target is supported by macroeconomic assumptions: Inflation 2.5%, Rupiah exchange rate Rp16,500 / USD, 10-year government bond yield 6.9%, and Indonesian Crude Price (ICP) US\$70 / barrel. The government is also optimistic about targeting state revenue of Rp 3147.7 T in 2026 = 4.74% higher than the initial target in APBN 2025, or nearly 10% higher than the 2025 outlook set mid-year. The President urged Danantara to be able to contribute USD 50 billion / year = Rp 808 T per year to the state treasury. In the 2026 RAPBN, the government proposed an expenditure budget of Rp 1498.25 T for 102 ministries/agencies, with the National Nutrition Agency (BGN) occupying the top spot as the largest recipient of funds. The Minister of Agriculture even ensured that Indonesia would achieve food self-sufficiency in 2025, amid high rice prices despite abundant national stocks and cooking oil shortages. The government also confirmed that IKN development will continue in 2026 with a reduced budget of Rp 6.3 T. President Prabowo also said that the government allocated Rp 402 T to realize energy security.

JAKARTA COMPOSITE INDEX: JCI successfully planted the Indonesian flag **TD** at the peak of the "mountain" 8,000 (intraday High: 8,017.07) in Friday's trading, an iconic gesture ahead of the 80th **INDONESIAN INDEPENDENCE DAY** on August 17th but closed at the level of 7,898.38 = down 32.88pts / -0.41%. With such a closing position, JCI created a kind of **BEARISH ENGULFING** candle (or at least **DARK CLOUD**), overshadowed by RSI negative divergence (at a high area / critical resistance).

- The medium-term trend must be acknowledged as a solid Uptrend within a **PARALLEL CHANNEL** pattern. Speaking of JCI's potential healthy consolidation, **KIWOOM RESEARCH** is optimistic that JCI can still hold above Support MA10 (currently around 7,670) as the strong backbone of the Uptrend.

Economic Calendar

| Date | Event | Act | Prev | Frcst | |
|------------------------|-------|---------------------------------|--------|--------|--------|
| Monday August 18 2025 | | | | | |
| 11:30 AM | JP | Tertiary Industry Index MoM JUN | 0.5% | 0.3% | 0.3% |
| 04:00 PM | EA | Balance of Trade JUN | €7B | €16.5B | €14.7B |
| 09:00 PM | US | NAHB Housing Market Index AUG | 32 | 33 | 34 |
| 10:30 PM | US | 3-Month Bill Auction | 4.130% | 4.150% | - |
| 10:30 PM | US | 6-Month Bill Auction | 3.945% | 3.970% | - |
| Tuesday August 19 2025 | | | | | |
| 03:00 PM | EA | Current Account JUN | | €1.0B | €30.0B |
| 07:30 PM | US | Building Permits Prel JUL | | 1.393M | 1.39M |
| 07:30 PM | US | Housing Starts JUL | | 1.321M | 1.29M |
| 07:30 PM | US | Building Permits MoM Prel JUL | | -0.1% | -0.2% |
| 07:30 PM | US | Housing Starts MoM JUL | | 4.6% | -2.2% |

Source: Trading Economics



Corporate News



BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI), in collaboration with JCB International Indonesia, launched the BNI JCB Corporate Card to support Japanese companies in Indonesia with tailored digital payment solutions and exclusive lifestyle, travel, and business benefits.



BRMS

PT. Bumi Resources Minerals Tbk. (BRMS) is set to secure a US\$500 million syndicated loan, primarily from banks like Bangkok Bank, Bank Permata, and BCA, to finance its underground gold mine in Palu, massive copper drilling in Gorontalo, exploration in Aceh and Banten, and refinance existing debt.



BUMI

PT. Bumi Resources Tbk. (BUMI) will issue Rp721.61 billion in bonds, split into two series, to finance the acquisition and development of Australian miner Wolfram Limited, provide loans for its processing plant and exploration projects, and support Wolfram's ongoing operations and working capital needs.



CPIN

PT. Charoen Pokphand Indonesia Tbk. (CPIN), through its subsidiary PT. Charoen Pokphand Jaya Farm, has completed the acquisition of several poultry breeding facilities from PT. Satwa Utama Raya, including land, buildings, and equipment in East Java and North Sulawesi to strengthen its poultry business.



PTRO

PT. Petrosea Tbk. (PTRO) and PT. Rukun Raharja Tbk. (RAJA) have jointly acquired 100% of Hafar Group to enhance their Engineering, Procurement, Construction, and Installation (EPCI) capabilities and expand their energy supply chain portfolio, particularly in offshore oil and gas infrastructure.



SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) ranked 33rd in the 2025 Fortune Indonesia 100 with Rp36.19 trillion revenue and Rp720 billion profit, driven largely by its eco-friendly green cement products that contributed 61% of total revenue and support its leadership in sustainable building materials.

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 | 8,550 | 0.9 | 7.7 | 1,223.2 | 60.7 | 0.1 | 0.3 | 0.83 | 7,567 |
| ANTM | 2,900 | 90.2 | 2.1 | 12.6 | 9.2 | 12.4 | 17.1 | 0.00 | 3,437 |
| BRPT | 2,280 | 147.8 | 5.9 | 23.5 | 30.4 | 4.5 | 28.4 | 1.11 | 2,250 |
| ESSA | 575 | (29.0) | 1.5 | 15.5 | 5.3 | 6.0 | 9.7 | 0.17 | 900 |
| INCO | 3,690 | 1.9 | 0.9 | 49.4 | 12.4 | 1.5 | 1.7 | 0.00 | 4,231 |
| INKP | 7,975 | 17.3 | 0.4 | 8.7 | 3.4 | 2.7 | 4.8 | 0.72 | 10,450 |
| MBMA | 410 | (10.5) | 1.8 | 172.0 | 15.8 | 0.5 | 1.0 | 0.29 | 534 |
| MDKA | 2,220 | 37.5 | 3.7 | - | 8.9 | (0.9) | (4.7) | 0.59 | 2,669 |
| SMGR | 2,600 | (21.0) | 0.4 | 68.5 | 3.6 | 0.3 | 0.6 | 0.18 | 2,896 |
| Avg. | | | 2.7 | 196.7 | 16.6 | 3.0 | 6.5 | 0.43 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 472 | (40.3) | 1.3 | 9.9 | 5.1 | 9.8 | 13.5 | 0.14 | 642 |
| MAPA | 655 | (38.8) | 2.5 | 13.0 | 5.2 | 11.2 | 20.8 | 0.37 | 936 |
| MAPI | 1,360 | (3.5) | 1.8 | 12.3 | 3.4 | 6.1 | 15.6 | 0.54 | 1,604 |
| Avg. | | | 1.8 | 11.7 | 4.6 | 9.0 | 16.6 | 0.35 | |
| ENERGY | | | | | | | | | |
| AADI | 6,875 | (18.9) | 1.0 | - | - | - | - | 0.44 | 9,603 |
| ADMR | 1,010 | (15.8) | 1.7 | 6.6 | 5.0 | 19.2 | 30.1 | 0.20 | 1,338 |
| ADRO | 1,810 | (25.5) | 0.7 | 21.1 | 6.4 | 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 | 1,585 |
| ITMG | 22,250 | (16.7) | 0.8 | 4.6 | 3.0 | 14.8 | 18.5 | 0.04 | 23,347 |
| MEDC | 1,225 | 11.4 | 0.9 | 9.3 | 1.5 | 2.6 | 10.1 | 1.52 | 1,643 |
| PGAS | 1,655 | 4.1 | 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 | 2,404 |
| Avg. | | | 1.2 | 9.7 | 4.4 | 10.2 | 18.2 | 0.39 | |
| INFRASTRUCTURE | | | | | | | | | |
| EXCL | 2,920 | 29.8 | 1.5 | 23.0 | 2.1 | 1.9 | 6.4 | 1.76 | 2,704 |
| ISAT | 2,180 | (12.1) | 2.1 | 15.6 | 2.7 | 3.9 | 14.0 | 1.50 | 2,598 |
| JSMR | 3,530 | (18.5) | 0.7 | 6.3 | 2.1 | 2.9 | 12.5 | 1.04 | 5,243 |
| PGEO | 1,515 | 62.0 | 2.0 | 28.7 | 12.6 | 4.5 | 6.8 | 0.37 | 1,675 |
| TLKM | 3,310 | 22.1 | 2.5 | 14.3 | 4.4 | 7.9 | 17.4 | 0.47 | 3,310 |
| TOWR | 615 | (6.1) | 1.6 | 9.1 | 3.1 | 4.5 | 18.3 | 2.73 | 852 |
| Avg. | | | 1.7 | 16.2 | 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 | 5,025 | 2.6 | 0.9 | 6.0 | 3.6 | 7.1 | 16.2 | 0.37 | 5,585 |
| UNTR | 24,000 | (10.4) | 0.9 | 4.8 | 2.4 | 10.6 | 19.9 | 0.21 | 26,308 |
| Avg. | | | 0.9 | 5.4 | 3.0 | 8.8 | 18.0 | 0.29 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,385 | 1.8 | 2.8 | 18.6 | 12.5 | 11.7 | 15.4 | 0.02 | 1,736 |
| SIDO | 525 | (11.0) | 4.7 | 13.5 | 10.1 | 31.1 | 34.2 | 0.00 | 587 |
| Avg. | | | 3.7 | 16.0 | 11.3 | 21.4 | 24.8 | 0.01 | |
| PROP. & REAL ESTATE | | | | | | | | | |
| BSDE | 890 | (5.8) | 0.4 | 5.6 | 4.5 | 4.6 | 8.1 | 0.31 | 1,162 |
| CTRA | 1,035 | 5.6 | 0.8 | 8.2 | 5.1 | 5.0 | 10.8 | 0.32 | 1,367 |
| PWON | 376 | (5.5) | 0.9 | 7.7 | 5.7 | 6.8 | 11.6 | 0.26 | 532 |
| SMRA | 436 | (11.0) | 0.6 | 6.2 | 2.1 | 3.5 | 10.9 | 0.76 | 586 |
| Avg. | | | 0.7 | 6.9 | 4.3 | 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 | 2,260 | (20.7) | 5.6 | 29.0 | 10.8 | 8.7 | 20.4 | 0.11 | 2,839 |
| CPIN | 4,440 | (6.7) | 2.4 | 18.9 | 9.8 | 9.0 | 13.1 | 0.28 | 5,935 |
| HMSP | 535 | (15.7) | 2.6 | 11.5 | 6.7 | 11.4 | 22.2 | 0.01 | 654 |
| ICBP | 9,900 | (13.0) | 2.4 | 12.7 | 6.6 | 7.1 | 20.3 | 0.68 | 13,385 |
| INDF | 8,050 | 4.5 | 1.0 | 6.7 | 2.6 | 5.2 | 16.5 | 0.65 | 9,850 |
| JPFA | 1,550 | (20.1) | 1.1 | 6.5 | 3.1 | 7.7 | 18.2 | 0.65 | 2,305 |
| SCMA | 234 | 40.1 | 2.2 | 25.2 | 15.5 | 5.6 | 8.3 | 0.00 | 273 |
| UNVR | 1,750 | (7.2) | 26.0 | 22.0 | 13.5 | 16.0 | 112.7 | 0.92 | 1,740 |
| Avg. | | | 5.4 | 16.6 | 8.6 | 8.8 | 29.0 | 0.41 | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|------------------|------------|--------------|------------|-------------|-------------|------------|------------|-------------|------------|
| FINANCIAL | | | | | | | | | |
| ARTO | 2,180 | 3.5 | 3.5 | 146.9 | 94.1 | 0.2 | 7.2 | 0.05 | 2,630 |
| BBCA | 8,700 | 4.1 | 4.1 | 18.8 | 82.0 | 1.8 | 6.3 | 0.03 | 10,964 |
| BBNI | 4,370 | 1.0 | 1.0 | 7.8 | 98.0 | 2.0 | 3.7 | 0.65 | 5,086 |
| BBRI | 4,120 | 2.0 | 2.0 | 10.9 | 102.1 | 2.8 | 7.8 | 0.62 | 4,607 |
| BBTN | 1,280 | 0.5 | 0.5 | 5.9 | 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 | 30.9 | 93.4 | 1.8 | 5.3 | 0.63 | |

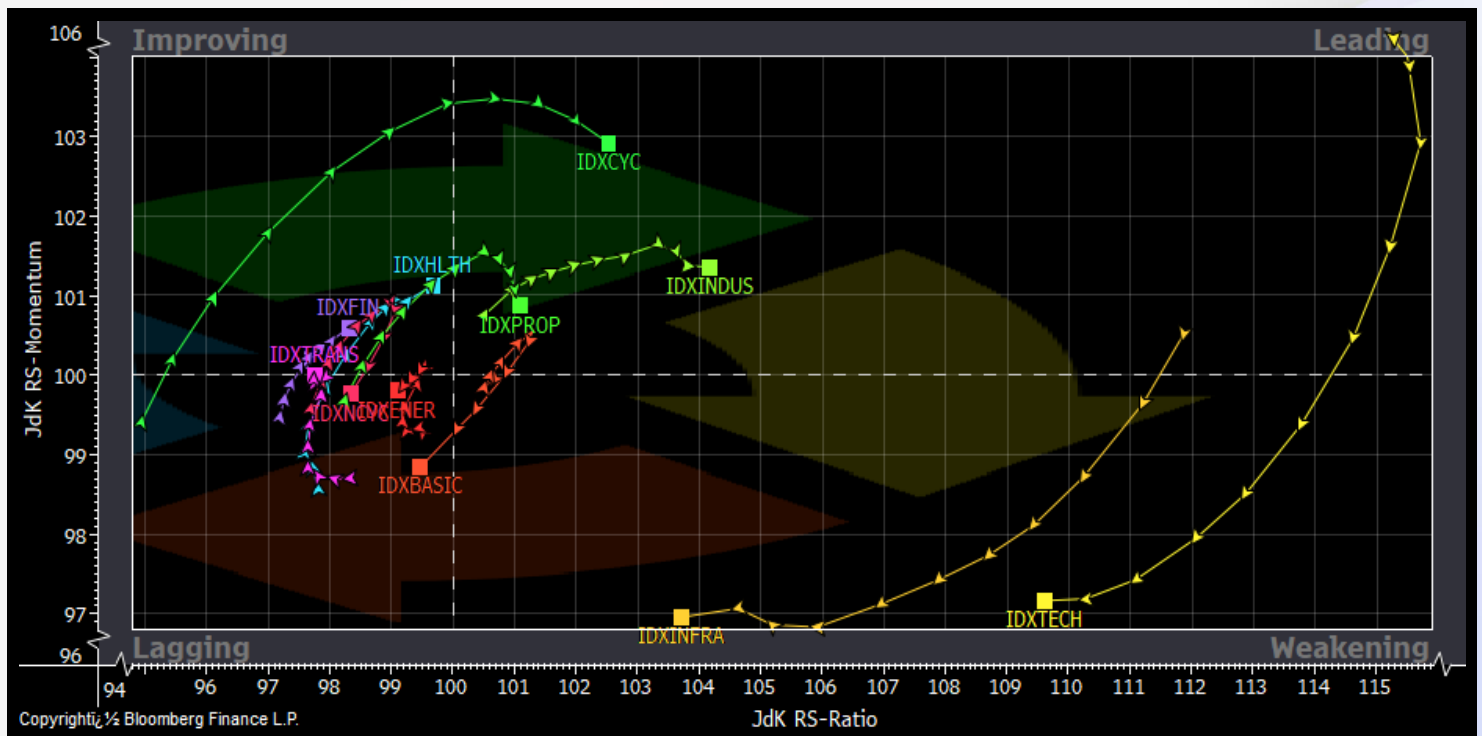
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|---|
| 19-Aug-25 | 10:00 | GGRP | RUPSLB | Kantor Pusat Perseroan, Jl. Perjuangan No. 15, Kp. Tangsi |
| | 14:00 | FISH | RUPSLB | Ruangan Arch Duke Plus, Cyber 2 Tower Lt. 17, Jl. H. R. Rasuna Said Blok. X-5 |
| 20-Aug-25 | 14:00 | ENRG | RUPSLB | Ruang Rapat Perseroan, Bakrie Tower Lt. 30, Jl. H.R. Rasuna Said |
| | 14:00 | PGEO | RUPSLB | Pertamax Tower Lt. 9, Grha Pertamina, Jl. Medan Merdeka Timur No. 11-13 |
| | 14:00 | WSKT | RUPSLB | Gedung Waskita Karya Lt. 11, Jl MT. Haryono No. 10 |
| | 15:30 | INET | RUPSLB | Premier Lounge Prosperity Tower LT. 11, District 8 SCBD, Jakarta Selatan |
| 22-Aug-25 | 09:00 | IKBI | RUPST | Kantor Perseroan, Jl. Gatot Subroto KM. 7,8, Jatiuwung, Tangerang |

DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Ammount (IDR)/Share | Dividend Yield |
|--------|--------|----------|---------|----------------|----------|---------------------|----------------|
| - | - | - | - | - | - | - | - |

IPO

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



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id



Sukarno Alatas

Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id



Wahyu Saputra

Equity Research Associate
wahyu.saputra@kiwoom.co.id



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

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.