



Jakarta Composite Index

▲ **7,943.83**
+1.03%

Highest

7,952.34

Lowest

7,863.86

Net Foreign 1D

0.77 Tn

YTD %

12.20

Published on 21 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,938	0.04	5.63
S&P 500	USA	6,396	(0.24)	8.74
Nasdaq	USA	21,173	(0.67)	9.64
EIDO	USA	18.60	1.58	0.65

EMEA				
FTSE 100	UK	9,288	1.08	13.64
CAC 40	France	7,973	(0.08)	8.02
DAX	Germany	24,277	(0.60)	21.94

Asia Pacific				
KOSPI	Korea	3,130	(0.68)	30.45
Shanghai	China	3,766	1.04	12.37
TWSE	Taiwan	23,625	(2.99)	2.56
KLSE	Malaysia	1,588	(0.13)	(3.30)
ST - Times	Singapore	4,220	0.08	11.40
Sensex	India	81,858	0.26	4.76
Hangseng	Hongkong	25,166	0.17	25.45
Nikkei	Japan	42,889	(1.51)	7.50

Sectors	Last	Chg%	YTD%
Basic Material	1,656	1.83	32.24
Consumer Cyclical	806	0.62	(3.52)
Energy	3,098	0.55	15.21
Financials	1,466	1.18	5.26
Healthcare	1,714	0.23	17.67
Industrials	1,162	1.03	12.26
Infrastructure	1,902	0.33	28.59
Cons. Non-Cyclical	721	1.63	(1.18)
Prop. & Real Estate	847	2.56	11.89
Technology	10,266	0.57	156.78
Trans. & Logistics	1,560	0.56	19.97

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.35	63.21	1.38	(11.87)
Gold (USD tr.oz)	3,316	3,348	0.98	27.40
Nickel (USD/MT)	15,006	15,008	0.01	(2.09)
Tin (USD/MT)	33,850	33,650	(0.59)	15.70
Copper (USD/lb)	442.25	444.00	0.40	10.21
Coal (USD/MT)	111.10	111.50	0.36	(10.98)
CPO (MYR/MT)	4,449	4,424	(0.56)	(8.43)

Currency	Last	Chg%	YTD%
USD-IDR	16,270	(0.15)	(1.03)
AUD-IDR	10,469	0.62	(4.22)
EUR-IDR	18,930	0.29	(11.21)
SGD-IDR	12,650	0.16	(6.30)
JPY-IDR	110	(0.21)	(6.25)
GBP-IDR	21,969	(0.03)	(7.81)

Source: Bloomberg LP

Market Overview

TECH STOCKS STUMBLE AS POWELL'S JACKSON HOLE LOOMS

US MARKET: Wall Street weakened again in Wednesday's (20/8/25) trading, led by the Technology sector. S&P 500 fell 0.2% and Nasdaq Composite dropped 0.7%, extending the previous day's weakness, while Dow Jones edged up 0.04%. Megacap stocks such as Apple, Amazon, Meta, and Alphabet all weakened more than 1%. Nvidia once fell 3.5% but closed flat, with its August 27 quarterly results becoming an important focus. Estee Lauder plunged after cutting its annual earnings forecast, while Target dropped after appointing new CEO Michael Fiddelke amid sales challenges. On the other hand, Lowe's, TJX Companies, and Analog Devices strengthened thanks to earnings reports that exceeded expectations.

MARKET SENTIMENT: Global market sentiment was pressured by a combination of factors: technology stock valuations deemed too high, profit-taking after the August rally, and rising concerns over President Donald Trump's intervention in the private sector and the independence of monetary policy. **Trump urged Fed Governor Lisa Cook to resign over alleged mortgage fraud, a move seen as an attempt to strengthen his influence over the Fed to be more pro-interest rate cuts.** At the same time, the US government is reviewing ownership takeovers in Intel, Samsung, and even TSMC, after previously signing a revenue-sharing agreement with Nvidia and AMD. Concerns over an AI stock bubble were further reinforced by warnings from OpenAI CEO Sam Altman and an MIT study showing many companies failed to turn AI investments into real profits. Investors are now focused on Fed Chair Jerome Powell's speech at Jackson Hole, which is expected to provide clear signals regarding interest rate cut prospects, with markets currently projecting an 85% chance for a 25 bps cut in September and another 25 bps before year-end. In addition, Trump's new tariffs remain a key risk that could pressure Japanese exports, India's economy, and reignite global inflation, thus becoming a consideration for the Fed not to rush in easing policy.

FIXED INCOME & CURRENCY: The Fed's July meeting minutes showed most policymakers supported keeping rates at 4.25%–4.50%, although there were two dissenters. Powell is likely to signal forward policy on Friday, amid US labor and inflation data that are starting to weaken. 10-year Treasury yield was stable at 3.29% and 2-year yield fell to 3.74%. History shows Powell's Jackson Hole speeches tend to push yields up by an average of 21 bps in the following month. US dollar weakened slightly, while pound sterling strengthened after UK July inflation rose 3.8% YoY, the highest since January 2024. However, 10-year UK government bond yield (gilt) fell 7 bps to 4.68%. Sweden's Riksbank held rates, while the RBNZ cut rates to the lowest level in three years, pushing the New Zealand dollar down more than 1%.

MARKET EUROPE & ASIA: European markets moved mixed: Germany's DAX fell 0.7%, France's CAC 40 slipped 0.1%, while UK's FTSE 100 jumped 1.1% to a record high supported by consumer and healthcare sectors. Europe's STOXX 600 rose 0.25%. Eurozone inflation remained stable at 2% YoY, in line with ECB's target. Ithaca Energy reported a surge in first-half profit and raised its 2025 outlook thanks to higher production and cash flow. Conversely, Alcon cut its 2025 sales guidance due to the impact of US tariffs, and FLSmidth reported significant revenue decline.

- **Asian markets weakened**, led by the technology sector. Japan's Nikkei 225 fell 1.5% and TOPIX 0.6%, while South Korea's KOSPI dropped 1.8% to a 1.5-month low. SoftBank plunged more than 8%, SK Hynix fell 3.8%, and Taiwan's TSMC slid 3.8%. Japan recorded an unexpected trade deficit in July as exports to the US and China weakened due to high tariffs. Conversely, China's CSI 300 and Shanghai Composite rose 0.4% thanks to rotation into non-technology sectors, while Hang Seng fell 0.3%. Australia's ASX 200 gained 0.5% nearing record highs. In Hong Kong, Xiaomi slipped only 0.3% after strong Q2 earnings, while Baidu, China Resources Power, and AIA weakened ahead of earnings releases. India's Nifty 50 stagnated after the previous rally but faces major risks from US 50% tariffs on its exports and pressure on Russian oil imports. Singapore's Straits Times rose 0.3%. **China's fiscal policy remains focused on stimulus, while the PBOC held its benchmark rates.**



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	3.80	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	(0.36)	(8.66)
Inflation MoM	0.30		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.39	(0.36)	(8.66)
15 Year	6.78	(0.41)	(4.36)
20 Year	6.83	(0.38)	(4.13)
30 Year	6.91	0.04	(2.65)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia unexpectedly cut its benchmark interest rate by 25 basis points to 5.0% at its August 2025 policy meeting, following a 25bps cut the previous month, defying market expectations to hold rates steady.
- Japan's trade deficit decreased sharply to JPY 117.6 billion in July 2025 from JPY 628.3 billion in the same month a year earlier. However, it missed market expectations for a JPY 196.2 billion surplus.
- The People's Bank of China (PBOC) maintained key lending rates at record lows for the third consecutive month during the August fixing, in line with market expectations.
- The annual inflation rate in the UK jumped to 3.8% in July 2025, the highest since January 2024, up from 3.6% in June and above market expectations of 3.7%. The main upward pressure came from transport, where prices climbed 3.2%.

COMMODITY: Oil prices rebounded, Brent rose 1.6% to US\$66.85/barrel and WTI rose 1.7% to US\$62.81/barrel, supported by a larger-than-expected drop in US oil inventories. Nevertheless, prices remain vulnerable to decline if a Russia-Ukraine peace deal materializes, which could ease sanctions and increase global supply. **Gold rose 1% to US\$3,348.70/oz** on safe-haven demand.

ECONOMIC AGENDA TODAY:

- August PMI (flash) Australia, Japan, India, UK, and eurozone
- July producer inflation Korea & Canada
- UK July public finance
- US weekly jobless claims
- Philadelphia Fed business index (August)
- US PMI (August)
- US\$8 billion 30-year TIPS auction
- US earnings: Walmart (NYSE:WMT)
- Speech by Atlanta Fed President Raphael Bostic

INDONESIA: Bank Indonesia (BI) cut its benchmark interest rate again by 25 bps to 5%, different from Bloomberg consensus which expected it to remain at 5.25%. This decision was announced by BI Governor Perry Warjiyo after the monthly Board of Governors Meeting on 19–20 August 2025, in line with low inflation projections for 2025–2026 within the 2.5% target. Throughout 2025, BI has cut interest rates three times, bringing it to the lowest level since February 2021. Only 18% of analysts expected this cut, while most thought BI would hold rates to stabilize the rupiah amid US tariff pressures. This is the second consecutive time BI's decision differed from market consensus.

JAKARTA COMPOSITE INDEX: JCI strengthened 80.88pts / +1.03% to the level of 7,943.83 when consolidation has not yet reached its first Support, which is to close the GAP at 7,800, let alone the MA10 which is located at 7,750. The increase was supported by foreign net buy worth IDR 766.54 billion with the largest portion of their spending on big bank stocks (BMRI, BBRI) as well as large-cap bluechips as index movers. **KIWOOM RESEARCH** advises investors / traders to pay attention to the psychological level of 8,000 – 8,017 as the next Resistance that needs to be broken solidly, in order to launch JCI higher towards 8,300 – 8,350 as the Resistance of the Uptrend channel it is currently running.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday August 20 2025				
02:20 PM	ID Loan Growth YoY JUL	7.03%	7.77%	7.8%
02:30 PM	ID Interest Rate Decision	5.0%	5.25%	5.25%
02:30 PM	ID Deposit Facility Rate AUG	4.25%	4.5%	4.5%
02:30 PM	ID Lending Facility Rate AUG	5.75%	6%	6%
06:50 AM	JP Balance of Trade JUL	¥-117.5B	¥152.1B	¥250.0B
08:15 AM	CN Loan Prime Rate 1Y	3%	3%	3.0%
08:15 AM	CN Loan Prime Rate 5Y AUG	3.5%	3.5%	3.5%
01:00 PM	GB Inflation Rate YoY JUL	3.8%	3.6%	3.8%
01:00 PM	GB Core Inflation Rate YoY JUL	3.8%	3.7%	3.8%
06:00 PM	US MBA 30-Year Mortgage Rate AUG/15	6.68%	6.67%	-
Thursday August 21 2025				
01:00 AM	US FOMC Minutes	-	-	-
02:30 PM	DE HCOB Manufacturing PMI Flash AUG		49.1	48.7
03:30 PM	GB S&P Global Manufacturing PMI Flash AUG		48.0	48.6
03:30 PM	GB S&P Global Services PMI Flash AUG		51.8	51.7
07:30 PM	US Initial Jobless Claims AUG/16		224K	-
08:45 PM	US S&P Global Composite PMI Flash AUG		55.1	53
08:45 PM	US S&P Global Manufacturing PMI Flash AUG		49.8	49.7
08:45 PM	US S&P Global Services PMI Flash AUG		55.7	53
09:00 PM	EA Consumer Confidence Flash AUG		-14.7	-14.4
09:00 PM	US Existing Home Sales JUL		3.93M	3.9M

Source: Trading Economics



Corporate News



ELSA

PT. Elnusa Tbk. (ELSA) expanded its credit facility with PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) from USD50 million to USD70 million with a 24-month tenor, aimed at strengthening capital structure, maintaining financial stability, and supporting business expansion until 2027.



EMTK

PT. Elang Mahkota Teknologi Tbk. (EMTK), as the controlling shareholder of PT. Surya Citra Media Tbk. (SCMA), increased its stake by acquiring 230.7 million shares between August 5–15, 2025 at Rp226–Rp248 per share, raising its ownership to 66.43% from 66.11% as part of a direct investment strategy.



RAJA

PT. Rukun Raharja Tbk. (RAJA), owned by Happy Hapsoro, divested 10 million shares of its subsidiary PT. Raharja Energi Cepu Tbk. (RATU) for Rp60 billion on August 14, 2025 at Rp6,000 per share, trimming its stake from 69.996% to 69.628% but still retaining its position as the controlling shareholder.



SILO

PT. Siloam International Hospitals Tbk. (SILO) recorded a net profit of Rp456.82 billion in the first half of 2025, up 45.35% YoY, supported by a modest revenue increase to Rp6.10 trillion and lower tax expenses, even as costs rose, inpatient volumes declined, and hospital occupancy rates fell.



SSIA

PT. Surya Semesta Internusa Tbk. (SSIA) targets around Rp444.5 billion in revenue from its Subang Smartpolitan industrial estate by the end of 2025, supported by existing tenants, upcoming Chinese investors like BYD and Xinhfang, and continued infrastructure investment despite Djarum holding a 36.5% stake.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI), affiliated with Hashim Djojohadikusumo, confirmed it is participating in the bidding process to acquire PT. Link Net Tbk. (LINK) shares from Axiata Group, which is exploring a sale valued at over US\$1 billion, though negotiations are still at an early stage.

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	8,500	0.3	7.6	1,211.2	60.1	0.1	0.3	0.83	7,567
ANTM	2,840	86.2	2.0	12.3	9.0	12.4	17.1	0.00	3,456
BRPT	2,350	155.4	6.1	24.1	31.3	4.5	28.4	1.11	2,250
ESSA	590	(27.2)	1.5	15.8	5.4	6.0	9.7	0.17	900
INCO	3,740	3.3	0.9	49.9	12.5	1.5	1.7	0.00	4,292
INKP	7,975	17.3	0.4	8.7	3.4	2.7	4.8	0.72	10,450
MBMA	434	(5.2)	1.9	181.3	16.7	0.5	1.0	0.29	534
MDKA	2,320	43.7	3.8	-	9.2	(0.9)	(4.7)	0.59	2,669
SMGR	2,820	(14.3)	0.4	74.3	3.9	0.3	0.6	0.18	2,881
Avg.			2.7	197.2	16.8	3.0	6.5	0.43	
CONSUMER CYCLICAL									
ACES	456	(42.3)	1.3	9.5	4.9	9.8	13.5	0.14	456
MAPA	655	(38.8)	2.5	13.0	5.2	11.2	20.8	0.37	655
MAPI	1,315	(6.7)	1.7	11.9	3.3	6.1	15.6	0.54	1,315
Avg.			1.8	11.5	4.5	9.0	16.6	0.35	
ENERGY									
AADI	6,850	(19.2)	1.0	-	-	-	-	0.44	9,603
ADMR	1,050	(12.5)	1.8	6.8	5.2	19.2	30.1	0.20	1,335
ADRO	1,810	(25.5)	0.7	21.0	6.4	12.8	18.2	0.11	2,376
AKRA	1,230	9.8	2.1	10.1	7.2	8.0	20.8	0.36	1,585
ITMG	22,275	(16.6)	0.8	4.6	3.0	14.8	18.5	0.04	23,474
MEDC	1,185	7.7	0.9	8.9	1.5	2.6	10.1	1.52	1,640
PGAS	1,690	6.3	0.9	8.6	2.9	4.2	9.8	0.35	1,731
PTBA	2,430	(11.6)	1.4	7.2	4.6	9.6	20.0	0.10	2,360
Avg.			1.2	9.6	4.4	10.2	18.2	0.39	
INFRASTRUCTURE									
EXCL	2,950	31.1	1.5	23.2	2.1	1.9	6.4	1.76	2,715
ISAT	2,210	(10.9)	2.2	15.8	2.7	3.9	14.0	1.50	2,598
JSMR	3,450	(20.3)	0.7	6.2	2.0	2.9	12.5	1.04	5,243
PGEO	1,415	51.3	1.9	26.7	11.8	4.5	6.8	0.37	1,675
TLKM	3,220	18.8	2.4	14.0	4.3	7.9	17.4	0.47	3,363
TOWR	625	(4.6)	1.6	9.2	3.2	4.5	18.3	2.73	839
Avg.			1.7	15.9	4.4	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	5,525	12.8	1.0	6.6	4.0	7.1	16.2	0.37	5,585
UNTR	24,400	(8.9)	0.9	4.9	2.4	10.6	19.9	0.21	26,933
Avg.			1.0	5.8	3.2	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,400	2.9	2.8	18.8	12.6	11.7	15.4	0.02	1,739
SIDO	535	(9.3)	4.8	13.8	10.3	31.1	34.2	0.00	602
Avg.			3.8	16.3	11.4	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	990	4.8	0.5	6.2	5.0	4.6	8.1	0.31	1,145
CTRA	1,055	7.7	0.9	8.4	5.2	5.0	10.8	0.32	1,370
PWON	388	(2.5)	0.9	7.9	5.8	6.8	11.6	0.26	532
SMRA	468	(4.5)	0.7	6.6	2.3	3.5	10.9	0.76	586
Avg.			0.7	7.3	4.6	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	61	(12.9)	2.0	-	-	(6.8)	(8.9)	0.16	47
Avg.			2.0	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,360	(17.2)	5.8	30.3	11.3	8.7	20.4	0.11	2,843
CPIN	4,510	(5.3)	2.4	19.2	10.0	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	9,650	(15.2)	2.4	12.4	6.5	7.1	20.3	0.68	13,365
INDF	7,975	3.6	1.0	6.6	2.6	5.2	16.5	0.65	9,993
JPFA	1,570	(19.1)	1.1	6.6	3.1	7.7	18.2	0.65	2,305
SCMA	282	68.9	2.7	30.4	18.7	5.6	8.3	0.00	273
UNVR	1,805	(4.2)	26.8	22.6	13.9	16.0	112.7	0.92	1,718
Avg.			5.6	17.5	9.1	8.8	29.0	0.41	
FINANCIAL									
ARTO	2,270	3.6	3.6	153.0	94.1	0.2	7.2	0.05	2,630
BBCA	8,525	4.0	4.0	18.4	82.0	1.8	6.3	0.03	10,956
BBNI	4,430	1.0	1.0	7.9	98.0	2.0	3.7	0.65	5,086
BBRI	4,150	2.0	2.0	11.0	102.1	2.8	7.8	0.62	4,583
BBTN	1,320	0.6	0.6	6.1	93.8	3.2	3.1	1.50	1,269
BMRI	4,950	1.8	1.8	8.2	100.0	1.1	4.3	0.99	6,238
BRIS	2,790	2.7	2.7	17.9	83.9	-	4.6	0.60	3,428
Avg.			2.3	31.8	93.4	1.8	5.3	0.63	

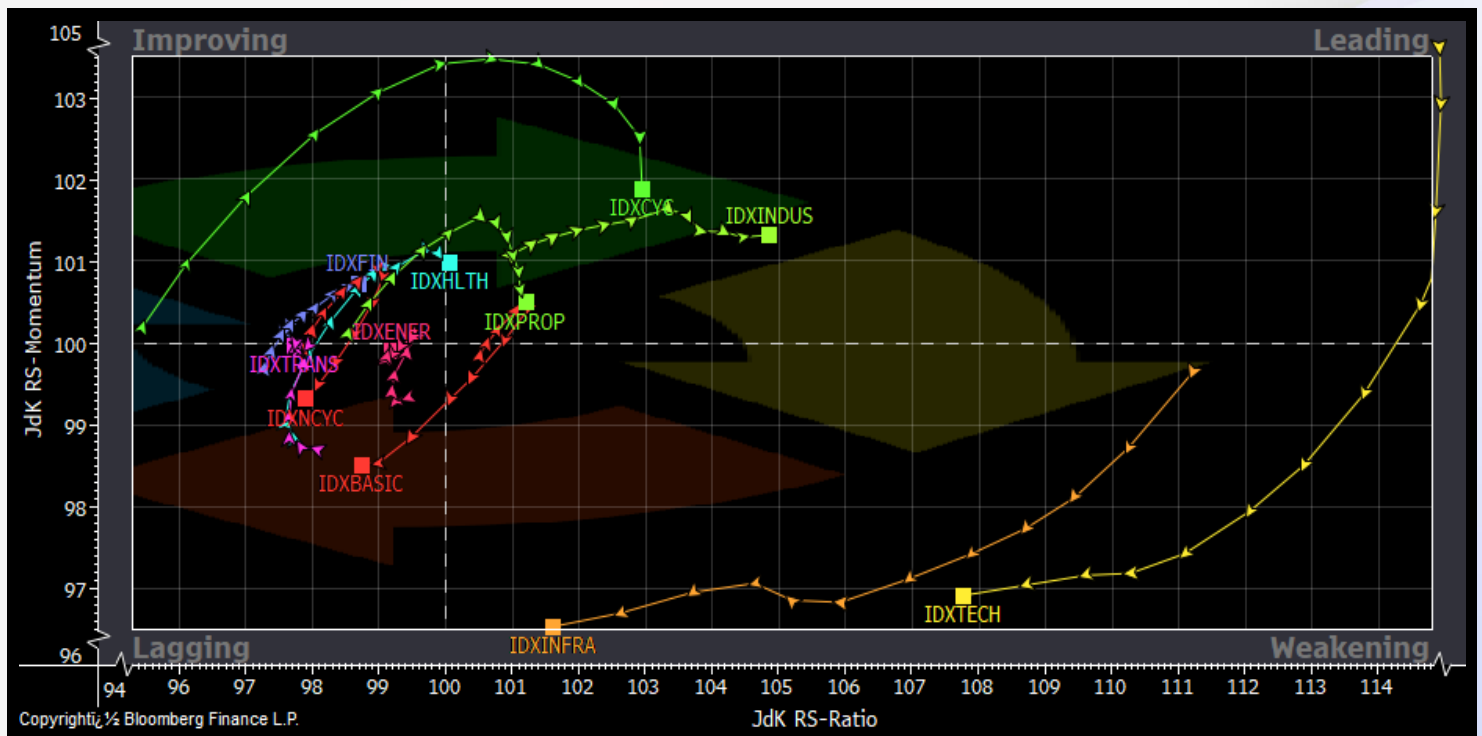
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
-	-	-	-	-	-




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