



Jakarta Composite Index

**7,890.72**  
-0.67%

Highest

**7,932.31**

Lowest

**7,848.88**

Net Foreign 1D

**0.68 Tn**

YTD %

**11.45**

Published on 22 August 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,786	(0.34)	5.27
S&P 500	USA	6,370	(0.40)	8.31
Nasdaq	USA	21,100	(0.34)	9.27
EIDO	USA	18.44	(0.86)	(0.22)

<b>EMEA</b>				
FTSE 100	UK	9,309	0.23	13.90
CAC 40	France	7,938	(0.44)	7.55
DAX	Germany	24,293	0.07	22.02

<b>Asia Pacific</b>				
KOSPI	Korea	3,142	0.37	30.93
Shanghai	China	3,771	0.13	12.51
TWSE	Taiwan	23,962	1.43	4.02
KLSE	Malaysia	1,593	0.29	(3.01)
ST - Times	Singapore	4,231	0.27	11.70
Sensex	India	82,001	0.17	4.94
Hangseng	Hongkong	25,105	(0.24)	25.15
Nikkei	Japan	42,610	(0.65)	6.81

Sectors	Last	Chg%	YTD%
Basic Material	1,643	(0.77)	31.22
Consumer Cyclical	804	(0.21)	(3.72)
Energy	3,040	(1.87)	13.05
Financials	1,463	(0.23)	5.02
Healthcare	1,718	0.22	17.92
Industrials	1,179	1.40	13.83
Infrastructure	1,876	(1.35)	26.85
Cons. Non-Cyclical	725	0.61	(0.57)
Prop. & Real Estate	840	(0.80)	10.99
Technology	10,235	(0.30)	156.01
Trans. & Logistics	1,559	(0.07)	19.88

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.21	63.52	0.49	(11.45)
Gold (USD tr.oz)	3,348	3,339	(0.29)	27.17
Nickel (USD/MT)	15,008	14,929	(0.53)	(2.60)
Tin (USD/MT)	33,650	33,420	(0.68)	14.91
Copper (USD/lb)	444.00	444.35	0.08	10.52
Coal (USD/MT)	111.50	110.60	(0.81)	(11.70)
CPO (MYR/MT)	4,424	4,391	(0.75)	(8.31)

Currency	Last	Chg%	YTD%
USD-IDR	16,285	(0.09)	(1.12)
AUD-IDR	10,463	0.05	(4.17)
EUR-IDR	18,991	(0.32)	(11.50)
SGD-IDR	12,666	(0.13)	(6.42)
JPY-IDR	110	(0.11)	(6.35)
GBP-IDR	21,936	0.15	(7.67)

Source: Bloomberg LP

## Market Overview

### WALL STREET FALLS AHEAD OF POWELL'S JACKSON HOLE SPEECH; GLOBAL MARKETS SLIP, DOLLAR CLIMBS, OIL GAINS

**US MARKET:** Wall Street's main indices weakened again on Thursday's trading session (21/8/25), extending S&P 500's losing streak to 5 consecutive days, the longest this year. Dow Jones fell 152 points or 0.34% to 44,785.50, S&P 500 declined 0.40%, and Nasdaq Composite corrected 0.34%. **The weakness was triggered by market concerns over potential hawkish tones from Jerome Powell's speech at Jackson Hole on Friday.** Thin trading volume in August (12.28 billion shares compared to the 20-day average of 17.08 billion) increased market sensitivity to Powell's comments. Most US equity sectors weakened, with 9 out of 11 S&P 500 sectors down. The Consumer Staples sector led the decline (-1.18%), driven by a 4.5% drop in Walmart shares. Technology stocks also remained under pressure, although the early-week sell-off began to ease. Nvidia, Meta, Amazon, and AMD still posted declines. Investors are worried that Technology stock valuations are already too high and that real earnings from AI investments remain limited.

**MARKET SENTIMENT:** Market sentiment was weighed down by a combination of factors: weakness in Retail and Technology stocks, concerns about the US economy, and rapidly shifting interest rate expectations. Investors remain cautious ahead of the Jackson Hole symposium. **Powell is expected to signal short-term policy, the Fed's new framework, and a defense of his term.** The main expectation is whether he will support a September rate cut.

**ECONOMIC INDICATORS:** The latest US flash manufacturing PMI data for July reached 53.3, the highest in 3 years, surprising the market and adding to hawkish arguments. Another private report showed August business activity increased, while US existing home sales in July unexpectedly rose. Initial Jobless Claims increased to 235,000 (vs. 226,000 consensus, from 224,000 the previous week), reinforcing signs of a cooling labor market, in line with the weak July employment report.

**REGULATION & POLICY:** The Fed's July meeting minutes showed that most members supported a **wait-and-see approach to rate cuts**, focusing on inflation risks due to President Trump's tariffs. This lowered the chances of a September cut, with the market now pricing in a 70–80% probability, down from 99% last week.

- **US President Donald Trump increased pressure on the Fed by calling for Governor Lisa Cook to resign** over mortgage allegations raised by his political allies. Cook stated she would not resign. Deutsche Bank analysts see this news raising new concerns about Fed independence, although market reaction remains moderate.

**COMPANY UPDATE:** On the other hand, concerns emerged after an MIT report stated that 95% of organizations have yet to see real returns from AI investments, adding doubts over the AI hype that has fueled the surge in Technology stock valuations since April. Separately, several major US retailers such as Walmart, Target, and Home Depot came into focus as investors assessed the impact of tariffs on consumer prices. Walmart warned of higher costs from tariffs, although it still raised its annual forecast. Investors see tariff uncertainty as weighing on labor market and household consumption prospects.

**FIXED INCOME & CURRENCY: US TREASURY YIELDS rose after PMI and jobless claims data releases. 10-year US Treasury yield increased by 3.2 bps to 4.328%.** US bond curve experienced a bear flattening. Japanese bond yields recorded highs, with 10-year tenor reaching its highest level since 2008 and 20-year tenor its highest since 1999.

- **US DOLLAR strengthened 0.43% against a basket of major currencies.** Japanese YEN recorded its largest monthly decline, while EURO fell 0.4% to US\$1.1604.



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	3.10	1.20
China	4.35	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.33	(0.92)	(9.50)
Inflation MoM	0.30		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.33	(0.92)	(9.50)
15 Year	6.72	(0.75)	(5.08)
20 Year	6.82	(0.07)	(4.20)
30 Year	6.90	(0.16)	(2.81)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Indonesia's current account deficit stood at USD 3.0 billion in Q2 2025, unchanged from the same quarter in 2024. This marked the ninth consecutive quarter of a shortfall and the largest gap since Q2 2024.
- The HCOB Germany Manufacturing PMI rose to 49.9 in August 2025 from 49.1 in the previous month, coming in above market expectations of 48.8, according to flash estimates.
- The S&P Global UK Manufacturing PMI slipped to 47.3 in August 2025 from 48 in July, below expectations of 48.3.
- Existing home sales in the United States rose by 2% from the previous month to a seasonally-adjusted annualized rate of 4.01 million in July of 2025, the sharpest increase since February, and above market expectations of a 3.92 million rate.

**EUROPE & ASIA MARKETS: EUROPEAN markets ended mixed.** STOXX 600 index closed flat, with major exchanges moving variably while UK FTSE 100 booked a three-day record high. EUROZONE PMI data showed an acceleration in business activity in August, GERMANY recorded its fastest growth since March, and contraction in FRANCE eased. EUROPEAN UNION stated it would ensure lower US tariffs are applied retroactively to its car exports, in line with last month's agreement.

- In ASIA**, stocks approached new highs, and Australia's benchmark index hit a new record. Meanwhile, CHINA's stock index hit its highest level in 10 years.
- TODAY'S ECONOMIC AGENDA:** Japan inflation (July), UK Consumer Confidence (August), Germany Q2 GDP.

**COMMODITY: OIL prices rose about 1%**, driven by strong US demand and uncertainty over Russia-Ukraine peace talks. **BRENT oil closed up 1.24%** to US\$67.67/barrel and **US WTI rose 1.29%** to US\$63.52/barrel.

- Spot GOLD prices fell 0.25% to US\$3,338.51**, while **US gold futures declined 0.2%** to US\$3,386.50. Gold weakness was triggered by the stronger Dollar, although earlier it had risen due to concerns over Fed independence following political pressure from President Trump.

**TRADE WAR:** US and EUROPEAN UNION locked in a deal last month that includes a 15% US tariff on most EU imports. **One controversial point is the commitment of European companies to invest US\$600 billion in the US by 2028.** European Union is pressing the US to lower export tariffs on wine and spirits.

**INDONESIA: Indonesia's Balance of Payments (BOP) for Q2-2025 recorded a deficit of US\$6.7 billion, with a current account deficit of US\$3 billion (0.8% of GDP)**, higher than the previous quarter but still low amid a global economic slowdown. The capital and financial account booked a deficit of US\$5.2 billion, mainly due to portfolio outflows, although direct and other investments still posted a surplus. **Foreign exchange reserves remain strong at US\$152.6 billion or equivalent to 6.1 months of imports, maintaining external resilience, and BI projects the 2025 BOP to remain healthy with a limited current account deficit of 0.5-1.3% of GDP.**

**JAKARTA COMPOSITE INDEX:** JCI recorded a decline of 53.1pts / -0.67% to the level of 7,890.72, still in a Sideways consolidation phase around the psychological level of 8,000. **Foreign Net Buy was recorded at IDR 681.26 billion (all market).** USD/IDR was seen slightly up at the level of 16,273 / USD in line with DXY strengthening. **KIWOOM RESEARCH** projects that consolidation may continue towards Support MA10 / 7,785 while also closing the GAP at 7,800.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday August 21 2025				
10:00 AM	ID Current Account Q2	\$-3.0B	\$-0.2B	\$0.5B
01:00 AM	US FOMC Minutes	-	-	-
02:30 PM	DE HCOB Manufacturing PMI Flash AUG	49.9	49.1	48.7
03:30 PM	GB S&P Global Manufacturing PMI Flash AUG	47.3	48.0	48.6
03:30 PM	GB S&P Global Services PMI Flash AUG	53.6	51.8	51.7
07:30 PM	US Initial Jobless Claims AUG/16	235K	224K	-
08:45 PM	US S&P Global Composite PMI Flash AUG	55.4	55.1	53
08:45 PM	US S&P Global Manufacturing PMI Flash AUG	53.3	49.8	49.7
08:45 PM	US S&P Global Services PMI Flash AUG	55.4	55.7	53
09:00 PM	US Existing Home Sales JUL	4.01M	3.93M	3.9M
Friday August 22 2025				
10:00 AM	ID M2 Money Supply YoY JUL		6.5%	6.7%
03:30 AM	US Fed Balance Sheet AUG/20	\$6.62T	\$6.64T	-
06:01 AM	GB Gfk Consumer Confidence AUG	-17	-19	-19
06:30 AM	JP Inflation Rate YoY JUL	3.1%	3.3%	3.3%
06:30 AM	JP Core Inflation Rate YoY JUL	3.1%	3.3%	3.1%
06:30 AM	JP Inflation Rate MoM JUL	0.1%	0.1%	0.2%
07:00 PM	US Jackson Hole Symposium	-	-	-
01:00 PM	DE GDP Growth Rate QoQ Final Q2		0.3%	-0.1%
01:00 PM	DE GDP Growth Rate YoY Final Q2		0.3%	0.4%
09:00 PM	US Fed Chair Powell Speech	-	-	-

Source: Trading Economics



## Corporate News



**ADHI**

PT. Adhi Karya Tbk. (Persero) Tbk. (ADHI) secured Rp3.8 trillion in new contracts as of July 2025, dominated by engineering and construction projects, while also seeing opportunities from the 2026 state budget increase and its ongoing involvement in 11 projects at Indonesia's new capital city (IKN).



**BSDE**

PT. Bumi Serpong Damai Tbk. (BSDE) plans to raise Rp3 trillion through sustainable bonds and sukuk ijarah, with most proceeds allocated to BSD City development and the remainder for working capital, following a Pefindo idAA rating and scheduled listing on IDX on September 24, 2025.



**FISH**

PT. FKS Multi Agro Tbk. (FISH) has approved a 1:10 stock split in its recent shareholders meeting to enhance liquidity, attract more retail investors, broaden its shareholder base, and further stimulate market activity, trading volume, long-term business growth, and overall shareholder value.



**GUNA**

PT. Gunanusa Eramandiri Tbk. (GUNA) secured Rp213.6 billion in credit facilities from Bank CTBC Indonesia, comprising investment loans and working capital to fund a new factory in KITIC Cikarang, support raw material imports, and strengthen its long-term business operations.



**JSMR**

PT. Jasa Marga (Persero) Tbk. (JSMR) plans to issue Rp1 trillion bonds in three series as part of its Rp4 trillion sustainable bond program, with proceeds allocated for debt repayment and capital injections into toll road subsidiaries JJS, JJB, and JPB to support major infrastructure projects.



**MBMA**

PT. Merdeka Battery Materials Tbk. (MBMA), a subsidiary of MDKA, issued Rp3.71 trillion in bonds and sukuk listed on IDX to refinance debts and provide financing to Merdeka Tsingshan Indonesia, thereby strengthening its capital structure and supporting future business operations.

**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	8,725	2.9	7.8	1,238.7	61.5	0.1	0.3	0.83	7,567
ANTM	2,830	85.6	2.0	12.3	9.0	12.4	17.1	0.00	3,456
BRPT	2,280	147.8	5.9	23.3	30.2	4.5	28.4	1.11	2,250
ESSA	585	(27.8)	1.5	15.6	5.3	6.0	9.7	0.17	900
INCO	3,700	2.2	0.9	49.2	12.3	1.5	1.7	0.00	4,292
INKP	7,700	13.2	0.4	8.3	3.2	2.7	4.8	0.72	10,450
MBMA	428	(6.6)	1.8	178.2	16.4	0.5	1.0	0.29	546
MDKA	2,280	41.2	3.7	-	9.0	(0.9)	(4.7)	0.59	2,669
SMGR	2,770	(15.8)	0.4	73.0	3.8	0.3	0.6	0.18	2,881
<b>Avg.</b>			<b>2.7</b>	<b>199.8</b>	<b>16.8</b>	<b>3.0</b>	<b>6.5</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	460	(41.8)	1.3	9.6	4.9	9.8	13.5	0.14	609
MAPA	645	(39.7)	2.4	12.8	5.2	11.2	20.8	0.37	943
MAPI	1,330	(5.7)	1.7	12.0	3.3	6.1	15.6	0.54	1,588
<b>Avg.</b>			<b>1.8</b>	<b>11.5</b>	<b>4.5</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	6,850	(19.2)	1.0	-	-	-	-	0.44	9,556
ADMR	1,020	(15.0)	1.7	6.6	5.0	19.2	30.1	0.20	1,335
ADRO	1,780	(26.7)	0.7	20.6	6.2	12.8	18.2	0.11	2,326
AKRA	1,225	9.4	2.1	10.1	7.2	8.0	20.8	0.36	1,585
ITMG	22,275	(16.6)	0.8	4.5	3.0	14.8	18.5	0.04	23,842
MEDC	1,200	9.1	0.9	9.0	1.5	2.6	10.1	1.52	1,640
PGAS	1,725	8.5	0.9	8.8	3.0	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	2,365
<b>Avg.</b>			<b>1.2</b>	<b>9.5</b>	<b>4.4</b>	<b>10.2</b>	<b>18.2</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,930	30.2	1.5	23.1	2.1	1.9	6.4	1.76	2,715
ISAT	2,170	(12.5)	2.1	15.5	2.7	3.9	14.0	1.50	2,602
JSMR	3,400	(21.5)	0.7	6.1	2.0	2.9	12.5	1.04	5,243
PGEO	1,420	51.9	1.9	26.7	11.8	4.5	6.8	0.37	1,675
TLKM	3,250	19.9	2.4	14.1	4.4	7.9	17.4	0.47	3,363
TOWR	615	(6.1)	1.6	9.1	3.1	4.5	18.3	2.73	818
<b>Avg.</b>			<b>1.7</b>	<b>15.8</b>	<b>4.3</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	5,625	14.8	1.0	6.8	4.0	7.1	16.2	0.37	5,585
UNTR	25,800	(3.6)	1.0	5.2	2.6	10.6	19.9	0.21	26,933
<b>Avg.</b>			<b>1.0</b>	<b>6.0</b>	<b>3.3</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,410	3.7	2.9	18.9	12.7	11.7	15.4	0.02	1,733
SIDO	540	(8.5)	4.8	13.9	10.4	31.1	34.2	0.00	602
<b>Avg.</b>			<b>3.8</b>	<b>16.4</b>	<b>11.5</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	950	0.5	0.5	6.0	4.8	4.6	8.1	0.31	1,152
CTRA	1,025	4.6	0.8	8.1	5.1	5.0	10.8	0.32	1,370
PWON	386	(3.0)	0.9	7.9	5.8	6.8	11.6	0.26	532
SMRA	460	(6.1)	0.7	6.5	2.2	3.5	10.9	0.76	586
<b>Avg.</b>			<b>0.7</b>	<b>7.1</b>	<b>4.5</b>	<b>5.0</b>	<b>10.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	61	(12.9)	2.0	-	-	(6.8)	(8.9)	0.16	47
<b>Avg.</b>			<b>2.0</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,410	(15.4)	5.9	30.9	11.5	8.7	20.4	0.11	2,843
CPIN	4,530	(4.8)	2.4	19.3	10.0	9.0	13.1	0.28	5,935
HMSP	540	(15.0)	2.6	11.6	6.8	11.4	22.2	0.01	645
ICBP	9,550	(16.0)	2.3	12.3	6.4	7.1	20.3	0.68	13,335
INDF	7,925	2.9	1.0	6.6	2.6	5.2	16.5	0.65	10,020
JPFA	1,645	(15.2)	1.2	6.9	3.3	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	1,815	(3.7)	26.9	22.8	14.0	16.0	112.7	0.92	1,718
<b>Avg.</b>			<b>5.6</b>	<b>17.6</b>	<b>9.2</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	2,210	3.5	3.5	148.9	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	10,922
BBNI	4,490	1.0	1.0	8.0	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	1,280	0.5	0.5	5.9	93.8	3.2	3.1	1.50	1,269
BMRI	4,900	1.8	1.8	8.1	100.0	1.1	4.3	0.99	6,238
BRIS	2,770	2.7	2.7	17.8	83.9	-	4.6	0.60	3,428
<b>Avg.</b>			<b>2.2</b>	<b>31.2</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
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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