



Jakarta Composite Index

▲ **7,926.91**
+0.87%

Highest

7,951.98

Lowest

7,915.05

Net Foreign 1D

0.73 Tn

YTD %

11.96

Published on 26 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,282	(0.77)	6.44
S&P 500	USA	6,439	(0.43)	9.48
Nasdaq	USA	21,449	(0.22)	11.07
EIDO	USA	18.61	(0.21)	0.70

EMEA				
FTSE 100	UK	9,321	0.13	14.05
CAC 40	France	7,843	(1.59)	6.26
DAX	Germany	24,273	(0.37)	21.92

Asia Pacific				
KOSPI	Korea	3,210	1.30	33.77
Shanghai	China	3,884	1.51	15.87
TWSE	Taiwan	24,277	2.16	5.39
KLSE	Malaysia	1,602	0.31	(2.43)
ST - Times	Singapore	4,256	0.08	12.38
Sensex	India	81,636	0.40	4.48
Hangseng	Hongkong	25,830	1.94	28.76
Nikkei	Japan	42,808	0.41	7.30

Sectors	Last	Chg%	YTD%
Basic Material	1,645	0.70	31.41
Consumer Cyclical	821	1.08	(1.70)
Energy	3,046	0.51	13.25
Financials	1,489	1.87	6.89
Healthcare	1,701	(0.40)	16.82
Industrials	1,185	0.21	14.45
Infrastructure	1,920	2.61	29.85
Cons. Non-Cyclical	721	(0.23)	(1.20)
Prop. & Real Estate	871	3.65	15.11
Technology	10,458	0.58	161.60
Trans. & Logistics	1,596	0.47	22.71

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.66	64.80	1.79	(9.97)
Gold (USD tr.oz)	3,372	3,366	(0.18)	28.84
Nickel (USD/MT)	14,929	15,100	1.15	(1.49)
Tin (USD/MT)	33,420	33,809	1.16	16.25
Copper (USD/lb)	445.90	447.75	0.41	11.13
Coal (USD/MT)	111.30	111.30	0.00	(11.14)
CPO (MYR/MT)	4,453	4,413	(0.90)	(9.38)

Currency	Last	Chg%	YTD%
USD-IDR	16,253	0.57	(0.93)
AUD-IDR	10,561	(0.45)	(5.06)
EUR-IDR	19,027	(0.30)	(11.66)
SGD-IDR	12,676	0.08	(6.49)
JPY-IDR	110	(0.35)	(6.39)
GBP-IDR	21,955	(0.11)	(7.75)

Source: Bloomberg LP

Note: FTSE 100, Nickel & Tin closed at 22/08/2025

Market Overview

GLOBAL MARKET SLIPS, NVIDIA IN FOCUS AS TRUMP PUSHES NEW TARIFFS FOR INDIA

US MARKET: Wall Street's main stock indices closed lower in Monday's trading (8/25/25). Dow Jones Industrial Average corrected 349 points or 0.77% to 45,282.47, S&P 500 weakened 0.43%, while Nasdaq Composite fell 0.22%. This weakness occurred after last Friday's rally triggered by Fed Chairman Jerome Powell's signal at the Jackson Hole symposium that a September rate cut might happen, although not certain. However, some analysts consider the market overreacted to Powell's comments. Most sectors in S&P 500 declined, with 9 out of 11 sectors weakening. Consumer staples sector dropped 1.62% and healthcare 1.44%, leading the losses. Intel shares fell 1% after Trump announced US government will take 9.9% ownership in the company. Nvidia will be the market focus this week ahead of its quarterly report on Wednesday. Its shares rose 1% and now account for about 8% of S&P 500's weight, so its performance has a broad impact on retail investors through index funds. Wall Street is optimistic Nvidia will beat expectations, with catalysts including solid demand trends and revenue recovery related to China after Trump eased the ban on H20 chip sales. Overall, S&P 500 company earnings performance has so far been better than expected, with estimated annual earnings growth rising to 12.9% as of August 22, from 5.8% on July 1 according to LSEG.

MARKET SENTIMENT: Market sentiment remains influenced by Fed policy expectations.

Traders assess the **chance of a 25 bps rate cut in September reaching 84% based on CME FedWatch Tool**. Powell emphasized that inflation risk due to tariffs is smaller because the labor market is weakening, thus lowering the threshold for the Fed to cut rates. However, higher-than-expected US producer price data last month raised doubts. Investors now await the release of Personal Consumption Index (PCE) price index data on Friday and Nonfarm Payrolls employment data next week. Further comments from Fed officials John Williams and Lorie Logan will also be watched for policy view consistency. Meanwhile, Morgan Stanley noted that Powell placed labor market conditions as the main focal point.

- **ECONOMIC INDICATORS:** Separate data on US property health stated that Building Permits & New Home Sales (Jul) were able to grow slightly higher than expected, although indeed decreased compared to the previous month. Today will watch the preliminary estimate of Durable Goods Orders (Jul) and CB Consumer Confidence (Aug).

TRADE WAR: Trump administration will impose a 50% tariff on Indian products starting August 27, 2025, at 12:01 EDT, doubling the tariff from the previous 25%.

This policy was taken in response to India's purchase of Russian oil, hoping to pressure Russian President Vladimir Putin to end the war in Ukraine. Indian government condemned this secondary tariff as unfair. The tariff is imposed under Executive Order 14329 signed on August 6, 2025. Exemptions are given for donation goods such as food, medicine, clothing, as well as informational materials such as publications, films, and works of art. Products already in transit before August 27 will be tariff-free if they arrive before September 17, 2025.

REGULATION & POLICY: Trump also announced that US government will take a minority ownership of 9.9% in Intel, which triggered concerns about additional overseas regulation.

Intel warned that US government ownership could impose new obligations and restrictions, including foreign subsidy regulations. Trump added that similar deals will be made with other companies.

FIXED INCOME & CURRENCY: US Treasury yields rose, with 10-year bond yield adding 1.9 bps to 4.277%. US Treasury will auction short- and medium-term notes this week. Eurozone bond yields also strengthened after declining at the end of last week.

- **Dollar Index (DXY) strengthened 0.56% to 98.39.** Euro weakened 0.79% to US\$1.1623, while Dollar strengthened 0.5% against Yen to 147.67. Korean Won fell 0.5% against Dollar after Trump stated he wants to meet Kim Jong Un this year and opened up the possibility of further trade talks with South Korea.



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)	6.34	(0.36)	(9.45)
Inflation MoM	0.30		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.34	(0.36)	(9.45)
15 Year	6.70	(0.46)	(5.36)
20 Year	6.84	(0.19)	(3.99)
30 Year	6.89	(0.10)	(2.90)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Germany's Ifo Business Climate Index rose to 89 in August from 88.6 in July, the highest level since May 2024 and above forecasts of 88.6. Companies' expectations for the coming months improved (91.6 vs 90.7), while assessments of the current situation declined slightly (86.4 vs 86.5), reflecting a still-weak economic recovery.
- The Chicago Fed National Activity Index (CFNAI) edged down to -0.19 in July from a revised -0.18 in June, signaling that U.S. economic activity remained below its historical trend for a fourth straight month.
- New Home Sales MoM in the United States decreased to -0.60 percent in July from 4.10 percent in June of 2025. New Home Sales MoM in the United States averaged 0.30 percent from 1963 until 2025, reaching an all time high of 31.20 percent in April of 1963 and a record low of -33.60 percent in May of 2010.
- The Dallas Fed's general business activity index for Texas manufacturing fell to -1.8 in August 2025 from 0.9 in July, indicating only a mild contraction. The production index came in at 15.3, down from July's reading of 21.3 but still well above average.

MARKET EUROPE & ASIA: European markets weakened with STOXX 600 index falling 0.44%. London market closed due to a holiday, causing thin trading volume. MSCI global stock index fell 0.24% to 952.96. In UK, retail goods prices in August rose 0.9% YoY, the highest since March 2024, led by a 4.2% YoY increase in food prices. UK headline consumer inflation reached 3.8% in July, an 18-month high, and is expected to rise to 4% in September before easing. Bank of England is concerned that rising food inflation will drive inflation expectations and trigger wage increase demands, while the labor market shows weakness, as Adzuna data shows job vacancies fell 1.2% in July. Meanwhile in Germany, although market participants assess the current economic situation as still less conducive, they are quite optimistic that 6-month business expectations will be brighter; as stated by the German Info Business Climate Index (Aug).

- In Asia, market participants await BOJ Core CPI data** which is predicted to be at the level of 2.4% YoY, heating up 0.1% from the previous period.

COMMODITY: Oil prices rose continuing last week's gains. US WTI crude oil rose US\$1.14 to US\$64.80/barrel, and **Brent rose** US\$1.07 to US\$68.80. The increase was driven by expectations of new US sanctions against Russian oil and Ukraine's attacks on Russian energy infrastructure that could disrupt supply. **Spot gold prices fell 0.21% to US\$3,364.47/ounce.**

INDONESIA: WTO panel ruled in favor of Indonesia in EU countervailing duties dispute over biodiesel imports, and asked Europe to adjust its policy to comply with WTO rules. This decision strengthens Indonesia's position in maintaining market access for palm oil and biodiesel, while providing a positive boost for national exports. The government emphasized it will oversee the implementation of this ruling while awaiting further steps from EU.

- Indonesia was rocked by a wave of massive protests triggered by dissatisfaction over high parliamentary allowances, regional tax increases, and budget cuts considered to exacerbate economic inequality.** Demonstrations spread to various regions, including a major protest in Pati, Central Java, forcing the cancellation of property tax increases of up to 250%. Clashes with authorities occurred in Jakarta and other cities, marked by tear gas, water cannons, and anarchic actions by the masses. Besides economic issues, demonstrators also voiced political demands and expressed dissatisfaction with pop culture symbols such as flying the "One Piece" flag.

JAKARTA COMPOSITE INDEX: JCI recorded an increase of 68.06pts / +0.87% to the level of 7,926.91 supported by **Foreign Net Buy of IDR 731.6 billion. Rupiah exchange rate stabilizing at 16,236 / USD.** **KIWOOM RESEARCH** reminds investors/traders once again that JCI needs to break through the crucial level of 8,000 – 8,017 in order to make a bullish swing breakthrough towards the next TARGET: 8,200 / 8,400. Strictly monitor Support MA10 / 7,860 to make sure this Uptrend is strong.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Monday August 25 2025					
03:00 PM	DE	Ifo Business Climate AUG	89.0	88.6	87
07:30 PM	US	Chicago Fed National Activity Index JUL	-0.19	-0.18	-0.2
09:00 PM	US	New Home Sales JUL	0.652M	0.656M	0.62M
09:00 PM	US	New Home Sales MoM JUL	0.656M	4.1%	-1.1%
09:00 PM	US	Dallas Fed Manufacturing Index AUG	-1.8	0.9	0.2
Tuesday August 26 2025					
04:00 AM	KR	Consumer Confidence AUG	111.4	143.0	111.3
07:30 PM	US	Durable Goods Orders MoM JUL		-9.3%	-2.5%
07:30 PM	US	Durable Goods Orders Ex Transp MoM JUL		0.2%	-0.4%
08:00 PM	US	S&P/Case-Shiller Home Price YoY JUN		2.8%	2.7%
09:00 PM	US	CB Consumer Confidence AUG		97.2	96

Source: Trading Economics



Corporate News

Ashmore

AMOR

PT. Ashmore Asset Management Indonesia Tbk. (AMOR) plans to extend its share buyback program from August 25 to November 20, 2025, allocating up to Rp4.5 billion from internal funds, with management stating it will not materially impact operations and is expected to positively affect EPS.



CLEO

PT. Sariguna Primatirta Tbk. (CLEO), owned by Hermanto Tanoko, entered the FTSE Global Equity Series micro-cap and MSCI Indonesia Small Cap indexes in 2025 amid ongoing expansion with three new factories, aiming to strengthen global investor visibility despite a 9.7% YoY net profit drop.



DMMX

PT. Digital Mediatama Maxima Tbk. (DMMX) has partnered with PT. Spectrum UniTec to launch a phygital store concept integrating digital technology and physical retail infrastructure, aiming to boost customer engagement, operational efficiency, and data-driven insights for modern retailers.



PTPP

PT. PP (Persero) Tbk. (PTPP) has secured a Rp3.35 trillion contract as the lead in a joint operation to build PLN's 120 MW Batam combined-cycle power plant, boosting its new contracts to Rp14.78 trillion by August 2025 and reinforcing its role in national energy development and regional economic growth.



SMSM

PT. Selamat Sempurna Tbk. (SMSM) received Rp46.64 billion in dividends from its subsidiaries PT. Panata Jaya Mandiri and PT. Prapat Tunggal Cipta on August 25, 2025, alongside reporting H1-2025 revenue of Rp2.55 trillion (up 8.75% YoY) and net profit of Rp530.76 billion (up 18.48% YoY).



TINS

PT. Timah Tbk. (TINS), part of MIND ID, welcomed the new regulation requiring annual RKAB submissions starting in 2026, noting it will enable faster evaluation of unproductive mining permits, help curb illegal mining, and support improved company performance according to both company and ESDM officials.

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	1,211.8	60.1	0.1	0.3	0.83	7,567
ANTM	2,870	88.2	2.0	12.4	9.1	12.4	17.1	0.00	3,559
BRPT	2,270	146.7	5.8	23.3	30.2	4.5	28.4	1.11	2,250
ESSA	575	(29.0)	1.4	15.4	5.3	6.0	9.7	0.17	900
INCO	3,690	1.9	0.9	49.2	12.4	1.5	1.7	0.00	4,333
INKP	7,850	15.4	0.4	8.5	3.3	2.7	4.8	0.72	10,450
MBMA	416	(9.2)	1.8	173.9	16.0	0.5	1.0	0.29	546
MDKA	2,260	39.9	3.7	-	9.0	(0.9)	(4.7)	0.59	2,669
SMGR	2,810	(14.6)	0.4	74.1	3.9	0.3	0.6	0.18	2,881
Avg.			2.7	196.1	16.6	3.0	6.5	0.43	
CONSUMER CYCLICAL									
ACES	460	(41.8)	1.3	9.6	4.9	9.8	13.5	0.14	609
MAPA	655	(38.8)	2.5	13.0	5.2	11.2	20.8	0.37	943
MAPI	1,355	(3.9)	1.8	12.3	3.4	6.1	15.6	0.54	1,588
Avg.			1.8	11.6	4.5	9.0	16.6	0.35	
ENERGY									
AADI	6,825	(19.5)	1.0	-	-	-	-	0.44	9,438
ADMR	1,010	(15.8)	1.7	6.6	5.0	19.2	30.1	0.20	1,335
ADRO	1,740	(28.4)	0.7	20.2	6.1	12.8	18.2	0.11	2,173
AKRA	1,250	11.6	2.1	10.3	7.3	8.0	20.8	0.36	1,561
ITMG	22,400	(16.1)	0.8	4.6	3.0	14.8	18.5	0.04	23,479
MEDC	1,240	12.7	0.9	9.4	1.5	2.6	10.1	1.52	1,637
PGAS	1,720	8.2	0.9	8.8	3.0	4.2	9.8	0.35	1,723
PTBA	2,420	(12.0)	1.4	7.1	4.6	9.6	20.0	0.10	2,309
Avg.			1.2	9.6	4.4	10.2	18.2	0.39	
INFRASTRUCTURE									
EXCL	2,930	30.2	1.5	23.1	2.1	1.9	6.4	1.76	2,749
ISAT	2,060	(16.9)	2.0	14.7	2.5	3.9	14.0	1.50	2,614
JSMR	3,430	(20.8)	0.7	6.1	2.0	2.9	12.5	1.04	5,243
PGEO	1,440	54.0	1.9	27.2	11.9	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	3,396
TOWR	685	4.6	1.7	10.1	3.5	4.5	18.3	2.73	818
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	5,750	17.3	1.1	6.9	4.1	7.1	16.2	0.37	5,585
UNTR	25,225	(5.8)	1.0	5.1	2.5	10.6	19.9	0.21	26,933
Avg.			1.0	6.0	3.3	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,300	(4.4)	2.6	17.4	11.7	11.7	15.4	0.02	1,746
SIDO	545	(7.6)	4.9	14.0	10.5	31.1	34.2	0.00	605
Avg.			3.7	15.7	11.1	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	960	1.6	0.5	6.1	4.8	4.6	8.1	0.31	1,176
CTRA	1,065	8.7	0.9	8.4	5.3	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	474	(3.3)	0.7	6.7	2.3	3.5	10.9	0.76	586
Avg.			0.7	7.3	4.6	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	60	(14.3)	2.0	-	-	(6.8)	(8.9)	0.16	48
Avg.			2.0	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,280	(20.0)	5.6	29.2	10.9	8.7	20.4	0.11	2,843
CPIN	4,480	(5.9)	2.4	19.1	9.9	9.0	13.1	0.28	5,900
HMSP	535	(15.7)	2.6	11.5	6.7	11.4	22.2	0.01	645
ICBP	9,500	(16.5)	2.3	12.2	6.4	7.1	20.3	0.68	13,335
INDF	7,700	0.0	1.0	6.4	2.5	5.2	16.5	0.65	10,007
JPFA	1,615	(16.8)	1.2	6.8	3.2	7.7	18.2	0.65	2,290
SCMA	336	101.2	3.2	36.3	22.3	5.6	8.3	0.00	309
UNVR	1,775	(5.8)	26.3	22.3	13.7	16.0	112.7	0.92	1,718
Avg.			5.6	18.0	9.4	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,290	3.7	3.7	154.3	94.1	0.2	7.2	0.05	2,630
BBCA	8,475	4.0	4.0	18.3	82.0	1.8	6.3	0.03	10,824
BBNI	4,450	1.0	1.0	8.0	98.0	2.0	3.7	0.65	5,086
BBRI	4,210	2.0	2.0	11.2	102.1	2.8	7.8	0.62	4,583
BBTN	1,300	0.5	0.5	6.0	93.8	3.2	3.1	1.50	1,254
BMRI	4,950	1.8	1.8	8.2	100.0	1.1	4.3	0.99	6,238
BRIS	2,750	2.7	2.7	17.7	83.9	-	4.6	0.60	3,426
Avg.			2.3	32.0	93.4	1.8	5.3	0.63	

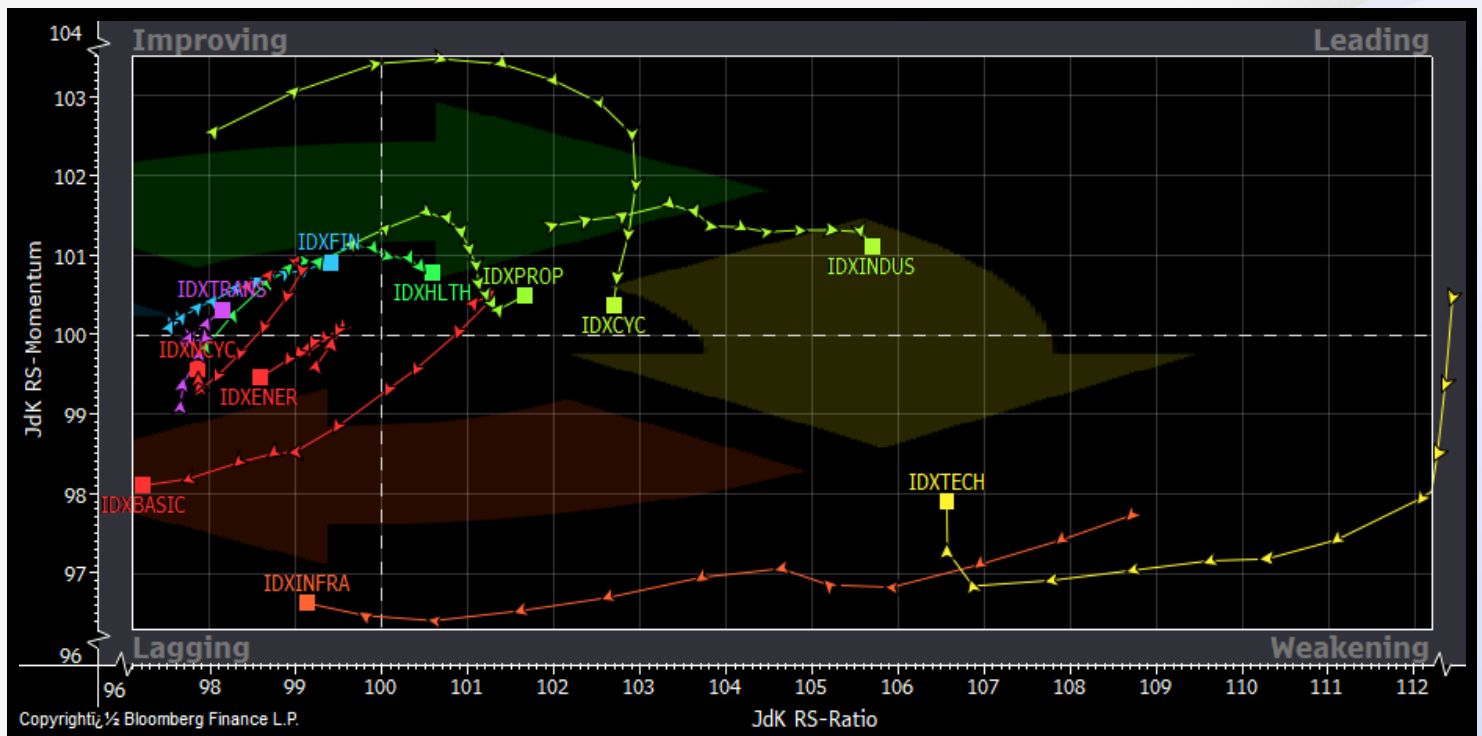
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
26-Aug-25	10:00	KINO	RUPSLB	Kino Tower Lt. 3, Jl. Jalur Sutera Boulevard No. 01
	10:00	KRYA	RUPSLB	The Ritz-Carlton Pacific Place - Jakarta, Jl. Jend. Sudirman Kav. 52-53
27-Aug-25	14:00	PGAS	RUPSLB	Auditorium Graha PGAS Lt. 2, Jl. KH. Zainul Arifin No. 20
28-Aug-25	10:00	IMJS	RUPSLB	Indomobil Tower Lt. 13, Jl. MT. Haryono Kav. 11
	10:00	TGUK	RUPST	Sunburst BSD Lot. II No. 7, Jl. Kapten Soebijanto Djojohadikusumo
29-Aug-25	10:00	MMIX	RUPSLB	Secara Elektronik Menggunakan Aplikasi eASY.KSEI

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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