



Jakarta Composite Index

7,905.76
-0.27%

Highest

7,978.07

Lowest

7,881.21

Net Foreign 1D

2.38 Tn

YTD %

11.66

Published on 27 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,418	0.30	6.75
S&P 500	USA	6,466	0.41	9.93
Nasdaq	USA	21,544	0.44	11.57
EIDO	USA	18.38	(1.24)	(0.54)

EMEA				
FTSE 100	UK	9,266	(0.60)	13.37
CAC 40	France	7,710	(1.70)	4.46
DAX	Germany	24,153	(0.50)	21.32

Asia Pacific				
KOSPI	Korea	3,179	(0.95)	32.50
Shanghai	China	3,868	(0.39)	15.41
TWSE	Taiwan	24,305	0.11	5.51
KLSE	Malaysia	1,582	(1.30)	(3.70)
ST - Times	Singapore	4,244	(0.30)	12.04
Sensex	India	80,787	(1.04)	3.39
Hangseng	Hongkong	25,525	(1.18)	27.24
Nikkei	Japan	42,394	(0.97)	6.27

Sectors	Last	Chg%	YTD%
Basic Material	1,622	(1.43)	29.53
Consumer Cyclical	816	(0.56)	(2.25)
Energy	3,121	2.46	16.04
Financials	1,478	(0.69)	6.15
Healthcare	1,726	1.45	18.51
Industrials	1,199	1.13	15.74
Infrastructure	1,911	(0.48)	29.22
Cons. Non-Cyclical	716	(0.61)	(1.80)
Prop. & Real Estate	859	(1.38)	13.52
Technology	10,504	0.44	162.74
Trans. & Logistics	1,588	(0.52)	22.08

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.80	63.25	(2.39)	(11.63)
Gold (USD tr.oz)	3,366	3,394	0.82	29.23
Nickel (USD/MT)	15,100	15,285	1.23	(0.28)
Tin (USD/MT)	33,809	34,198	1.15	17.59
Copper (USD/lb)	447.75	445.95	(0.40)	10.87
Coal (USD/MT)	111.30	111.55	0.22	(10.94)
CPO (MYR/MT)	4,413	4,397	(0.36)	(9.87)

Currency	Last	Chg%	YTD%
USD-IDR	16,295	(0.26)	(1.18)
AUD-IDR	10,556	0.05	(5.01)
EUR-IDR	18,939	0.47	(11.25)
SGD-IDR	12,673	0.02	(6.47)
JPY-IDR	110	(0.05)	(6.43)
GBP-IDR	21,942	0.06	(7.69)

Source: Bloomberg LP

Market Overview

TRUMP VS THE FED: CENTRAL BANK INDEPENDENCE AT RISK, NVIDIA EARNINGS IN FOCUS

US MARKET: S&P 500 index closed up 0.41% at 6,465.94, approaching the record closing high of August 14, 2025. Dow Jones Industrial Average gained 0.30%, while Nasdaq rose 0.44%. Gains were supported by the Healthcare and Technology sectors, offsetting concerns about Fed independence. Seven of the 11 S&P 500 sectors gained, led by Industrials (+1.03%) and Financials (+0.76%). Eli Lilly jumped nearly 6% after announcing that its once-daily weight loss pill was able to reduce body weight by 10.5% in diabetes patients, boosting optimism for global commercialization. Apple rose 1% after announcing the iPhone 17 launch event on September 9. Nvidia gained 1.1% ahead of its quarterly report on Wednesday evening. The company is projected to record a 48% surge in EPS with revenue of US\$45.9 billion in the second fiscal quarter. Nvidia's results are viewed as a barometer for technology and AI stocks amid concerns about the sector's long-term outlook.

MARKET SENTIMENT: Global financial markets were shaken by US President Donald Trump's decision to fire Fed Governor Lisa Cook over allegations of mortgage application manipulation. This move is considered unprecedented and has raised concerns over Fed independence. Cook denied the allegations and asserted she would not resign and plans to file a lawsuit. The Fed emphasized that governors can only be removed "for cause" under the law and will abide by court decisions. Cook's term was supposed to end in 2038.

- Trump's move deepens investors' fears that political interference could undermine the credibility of US monetary policy. If Trump succeeds, he could nominate new candidates to the board who are more dovish, accelerating efforts to push for rate cuts. **UBS warned that the risk of politicizing the Fed could further weaken the Dollar and lift gold prices. UBS targets gold at US\$3,700 per ounce by mid-next year.**
- Several economists believe that in the short term, the market remains focused on expectations of rate cuts within 6 to 12 months, although political intervention could have long-term consequences. **Morgan Stanley projects the FOMC will cut rates by 25 bps in September and continue quarterly cuts until reaching a terminal level of 2.75 – 3.0% by the end of 2026. HSBC expects Q2 GDP to be revised to 3.2% (from 3.0%), while consumer sentiment remains weak.**
- **US Consumer Confidence (Aug) remained solid above expectations**, while Durable Goods Orders for July did not weaken as predicted.

FIXED INCOME & CURRENCY: US TREASURY YIELDS fell after Trump's move against Cook sparked concerns about Fed independence. 2-year bond yield fell 4.9 bps to 3.681%, while 10-year yield fell 1.7 bps to 4.258%. The yield curve steepened as short-term yields fell deeper, while long-term yields were pressured by inflation concerns if rates are cut too quickly.

- **DOLLAR weakened against most major currencies.** DOLLAR INDEX (DXY) fell 0.27% to 98.21, EURO strengthened slightly to US\$1.1646, while Dollar weakened 0.05% against Japanese YEN to 147.33. Concerns over political interference with the Fed became a catalyst for the decline.

EUROPE & ASIA MARKETS: European stocks fell, led by FRANCE with the CAC 40 down more than 1% due to rising political uncertainty and the potential for a minority government to be overthrown next month. Pan-European STOXX 600 index closed down 0.83%. MSCI global index edged down 0.03% to 952.72.

- **In ASIA, investors' focus also turned to the growing "silver economy" in CHINA.** The number of elderly aged 60 and over is estimated to reach 400 million by 2035, prompting Beijing to accelerate policies supporting elderly consumption. This trend arises as China faces a dual demographic challenge: the population has been declining since 2022 for the first time in six decades, and the aging (greying) population is accelerating with the elderly already accounting for more than 20% of the total population. Euromonitor data shows household spending by the elderly grew 129% from 2015–2025, outpacing the general population. By 2040, this group is expected to contribute 34% of China's domestic consumption. Companies such as Lao Feng Xiang, Xiaomi, and Ping An have launched elderly-friendly products and services.



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	(0.08)	(9.52)
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	(0.08)	(9.52)
15 Year	6.70	(0.09)	(5.45)
20 Year	6.83	(0.06)	(4.04)
30 Year	6.88	(0.13)	(3.03)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Consumer Confidence in South Korea decreased to 111.40 points in August from 143 points in July of 2025. Consumer Confidence in South Korea averaged 100.44 points from 1998 until 2025, reaching an all time high of 143.00 points in July of 2025 and a record low of 69.20 points in December of 2008.
- Orders of durable goods in the US fell by 2.8% from the previous month to \$302.8 billion in July of 2025, extending the revised 9.4% slump from June, but slightly softer than market expectations of a 4% drop.
- Durable Goods Orders Ex Transportation in the United States increased to 1.10 percent in July from 0.20 percent in June of 2025. Durable Goods Orders Ex Transportation in the United States averaged 0.24 percent from 1992 until 2025, reaching an all time high of 6.30 percent in March of 2004 and a record low of -10.20 percent in January of 2009.
- The S&P Cotality Case-Schiller 20-City Home Price Index rose 2.1% from the previous year in June of 2025, easing from a 2.8% increase in the previous month and in line with market expectations. It was the softest increase since July of 2023.

However, low average pensions (around 3,000 yuan per month in cities, only 200 yuan in villages) limit the purchasing power of most retirees. Economists believe elderly consumption is not strong enough to drive broad economic growth or offset deflationary pressures.

- US and SOUTH KOREA announced a series of agreements in Washington, including a US\$150 billion investment commitment from South Korean companies as well as cooperation in new energy.** Korean Air ordered 103 Boeing aircraft worth US\$50 billion, along with ship purchases and shipyard partnerships. Trump also stated that US, South Korea, and Japan will cooperate in developing Alaska's natural gas reserves. JAPAN recorded BOJ Core CPI cooling to 2.0% YoY (from an estimate of 2.4% and previous period 2.3%); this could be a reason for the BANK OF JAPAN to delay rate hike plans.

COMMODITY: Global CRUDE OIL prices corrected after the previous rally. BRENT fell 2.3% to US\$67.22/barrel, while US WTI weakened 2.4% to US\$63.25. The decline was triggered by falling commercial aircraft orders, which pressured the energy demand outlook.

- GOLD rose 0.8% to US\$3,393.30 per ounce,** supported by Dollar weakness, falling real yields, and increased demand for safe-haven assets amid political uncertainty regarding Fed independence.

INDONESIA: Indonesia's sovereign wealth fund, DANANTARA, is collaborating with China's GEM to develop a nickel processing hub worth US\$8.3 billion. The project is designed as a green industrial area with a target of net-zero carbon emissions. In addition to Danantara and GEM, parties involved include Vale Indonesia, EcoPro (South Korea), and Merdeka Copper Gold. Danantara, launched in February 2025 and managed similarly to Temasek, will raise funds through "Patriot bonds" and a US\$10 billion syndicated loan with an interest rate of 2%.

- Indonesian government also stated that **United States has agreed in principle to grant a 19% tariff exemption for Indonesian exports of palm oil, cocoa, and rubber.** Although not final and without a time limit, this agreement applies to products not produced in US. Discussions also include potential US investment in fuel storage infrastructure with Danantara and Pertamina. Coordinating Minister for Economic Affairs Airlangga Hartarto is optimistic economic growth could reach 5.4% by 2026, supported by tariff exemptions and free trade negotiations with the European Union.

JAKARTA COMPOSITE INDEX: On Tuesday's trading session it closed down 21.15pts / -0.27% at 7,905.76; however, **foreign funds flowed massively with IDR 2.38T (all market).**

RUPIAH exchange rate remained stable at 16,286/USD, partly helped by the weakening USD against all other major world currencies. JCI's movement ahead of MSCI rebalancing effective date today, August 27, formed a candle similar to a BEARISH ENGULFING (around the Resistance area) with RSI negative divergence looming. Therefore, **KIWOOM RESEARCH again reminds investors/traders not to stray far from your portfolio Trailing Stop,** and to look for trading opportunities in sector rotation that gets positive catalysts (sentiment-driven). The nearest JCI support: MA10 / 7,890 is quite critical as it was already tested at yesterday's Low 7,881. If JCI has to close below that level, it is a sign to reduce positions even further.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-2.8%	-9.4%	-2.5%
07:30 PM	US Durable Goods Orders Ex Transp MoM JUL	1.1%	0.3%	-0.4%
08:00 PM	US S&P/Case-Shiller Home Price YoY JUN	2.1%	2.8%	2.7%
09:00 PM	US CB Consumer Confidence AUG	97.4	98.7	96
Wednesday August 27 2025				
03:30 AM	US API Crude Oil Stock Change AUG/22	-0.974M	-2.4M	-
04:00 AM	KR Business Confidence AUG	70	68	69
08:30 AM	CN Industrial Profits (YTD) YoY JUL	-1.7%	-1.8%	-1.8%
01:00 PM	DE GfK Consumer Confidence SEP		-21.5	-21.3
05:00 PM	GB CBI Distributive Trades AUG		-34	-30
06:00 PM	US MBA 30-Year Mortgage Rate AUG/22		6.68%	-
09:30 PM	US EIA Crude Oil Stocks Change AUG/22		-6.014M	-
09:30 PM	US EIA Gasoline Stocks Change AUG/22		-2.72M	-

Source: Trading Economics



Corporate News



MTEL

PT. Dayamitra Telekomunikasi Tbk. (MTEL) plans a share buyback of up to Rp1 trillion (4.12% of paid-up capital) using internal cash to stabilize its share price and reflect true performance, pending approval at the September 16, 2025 EGM, with a maximum 12-month execution period.



PANI

PT. Pantai Indah Kapuk Dua Tbk. (PANI) will conduct its third private placement by issuing 20.91 million new shares at Rp14,350 per share, fully subscribed by controlling shareholder PT. Multi Artha Pratama, to strengthen capital and support its subsidiaries, with execution set for September 2, 2025.



PNBN

PT. Bank Pan Indonesia Tbk. (PNBN) is issuing Sustainable Bond IV Phase III 2025 worth Rp3.2 trillion in two series—Rp2.154 trillion Series A (6.45%, 3 years) and Rp1.046 trillion Series B (6.65%, 5 years)—with proceeds for working capital and business expansion, rated idAA by PEFINDO.



SCMA

PT. Surya Citra Media Tbk. (SCMA) has invested around Rp100 billion in a new integrated studio complex in Sentul to boost production efficiency and profitability amid declining FTA ad spending, with total 2025 capex of Rp250 billion also allocated for equipment upgrades and content cost optimization.



SMGR

Bekasi Regency Government and PT. Semen Indonesia (Persero) Tbk. (SMGR) signed an agreement to collaborate on sustainable housing, infrastructure, and human resource development, aiming to enhance regional welfare and support national development goals including President Prabowo's Asta Cita program.



SMIL

PT. Sarana Mitra Luas Tbk. (SMIL), a forklift and material handling equipment company, executed a Rp2.02 billion share buyback on August 25, 2025, adding 0.02% direct ownership, amid substantial insider purchases by its controlling shareholder and a roughly 140% year-to-date stock surge.

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	8,075	(4.7)	7.2	1,148.8	57.0	0.1	0.3	0.83	7,567
ANTM	2,880	88.9	2.1	12.5	9.1	12.4	17.1	0.00	3,556
BRPT	2,180	137.0	5.6	22.3	28.9	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	3,620	0.0	0.9	48.2	12.1	1.5	1.7	0.00	4,333
INKP	7,650	12.5	0.4	8.3	3.2	2.7	4.8	0.72	10,450
MBMA	410	(10.5)	1.8	171.0	15.7	0.5	1.0	0.29	546
MDKA	2,230	38.1	3.7	-	8.9	(0.9)	(4.7)	0.59	2,668
SMGR	2,770	(15.8)	0.4	73.0	3.8	0.3	0.6	0.18	2,881
Avg.			2.6	187.4	16.0	3.0	6.5	0.43	
CONSUMER CYCLICAL									
ACES	460	(41.8)	1.3	9.6	4.9	9.8	13.5	0.14	608
MAPA	650	(39.3)	2.4	12.9	5.2	11.2	20.8	0.37	943
MAPI	1,320	(6.4)	1.7	12.0	3.3	6.1	15.6	0.54	1,588
Avg.			1.8	11.5	4.5	9.0	16.6	0.35	
ENERGY									
AADI	7,275	(14.2)	1.1	-	-	-	-	0.44	9,438
ADMR	1,015	(15.4)	1.7	6.6	5.0	19.2	30.1	0.20	1,335
ADRO	1,735	(28.6)	0.7	20.1	6.1	12.8	18.2	0.11	2,173
AKRA	1,225	9.4	2.1	10.1	7.2	8.0	20.8	0.36	1,561
ITMG	22,375	(16.2)	0.8	4.6	3.0	14.8	18.5	0.04	23,479
MEDC	1,225	11.4	0.9	9.2	1.5	2.6	10.1	1.52	1,637
PGAS	1,705	7.2	0.9	8.7	2.9	4.2	9.8	0.35	1,723
PTBA	2,500	(9.1)	1.5	7.4	4.8	9.6	20.0	0.10	2,309
Avg.			1.2	9.5	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	2,749
ISAT	2,080	(16.1)	2.0	14.9	2.6	3.9	14.0	1.50	2,614
JSMR	3,420	(21.0)	0.7	6.1	2.0	2.9	12.5	1.04	5,243
PGEO	1,555	66.3	2.0	29.3	12.9	4.5	6.8	0.37	1,675
TLKM	3,260	20.3	2.4	14.1	4.4	7.9	17.4	0.47	3,396
TOWR	635	(3.1)	1.6	9.4	3.2	4.5	18.3	2.73	818
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	5,625	14.8	1.0	6.8	4.0	7.1	16.2	0.37	5,645
UNTR	24,600	(8.1)	0.9	4.9	2.5	10.6	19.9	0.21	26,933
Avg.			1.0	5.8	3.2	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,290	(5.1)	2.6	17.3	11.6	11.7	15.4	0.02	1,746
SIDO	535	(9.3)	4.8	13.8	10.3	31.1	34.2	0.00	605
Avg.			3.7	15.5	10.9	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	995	5.3	0.5	6.3	5.0	4.6	8.1	0.31	1,176
CTRA	1,070	9.2	0.9	8.5	5.3	5.0	10.8	0.32	1,370
PWON	384	(3.5)	0.9	7.8	5.8	6.8	11.6	0.26	532
SMRA	464	(5.3)	0.7	6.5	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	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	4,430	(6.9)	2.4	18.9	9.8	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	9,375	(17.6)	2.3	12.0	6.3	7.1	20.3	0.68	13,335
INDF	7,800	1.3	1.0	6.4	2.6	5.2	16.5	0.65	10,007
JPFA	1,605	(17.3)	1.2	6.7	3.2	7.7	18.2	0.65	2,290
SCMA	338	102.4	3.2	36.5	22.4	5.6	8.3	0.00	309
UNVR	1,790	(5.0)	26.6	22.5	13.8	16.0	112.7	0.92	1,718
Avg.			5.6	18.0	9.5	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,270	3.6	3.6	153.0	94.1	0.2	7.2	0.05	2,630
BBCA	8,250	3.9	3.9	17.8	82.0	1.8	6.3	0.03	10,824
BBNI	4,540	1.1	1.1	8.1	98.0	2.0	3.7	0.65	5,086
BBRI	4,170	2.0	2.0	11.1	102.1	2.8	7.8	0.62	4,583
BBTN	1,260	0.5	0.5	5.8	93.8	3.2	3.1	1.50	1,254
BMRI	4,900	1.8	1.8	8.1	100.0	1.1	4.3	0.99	6,238
BRIS	2,760	2.7	2.7	17.7	83.9	-	4.6	0.60	3,426
Avg.			2.2	31.7	93.4	1.8	5.3	0.63	

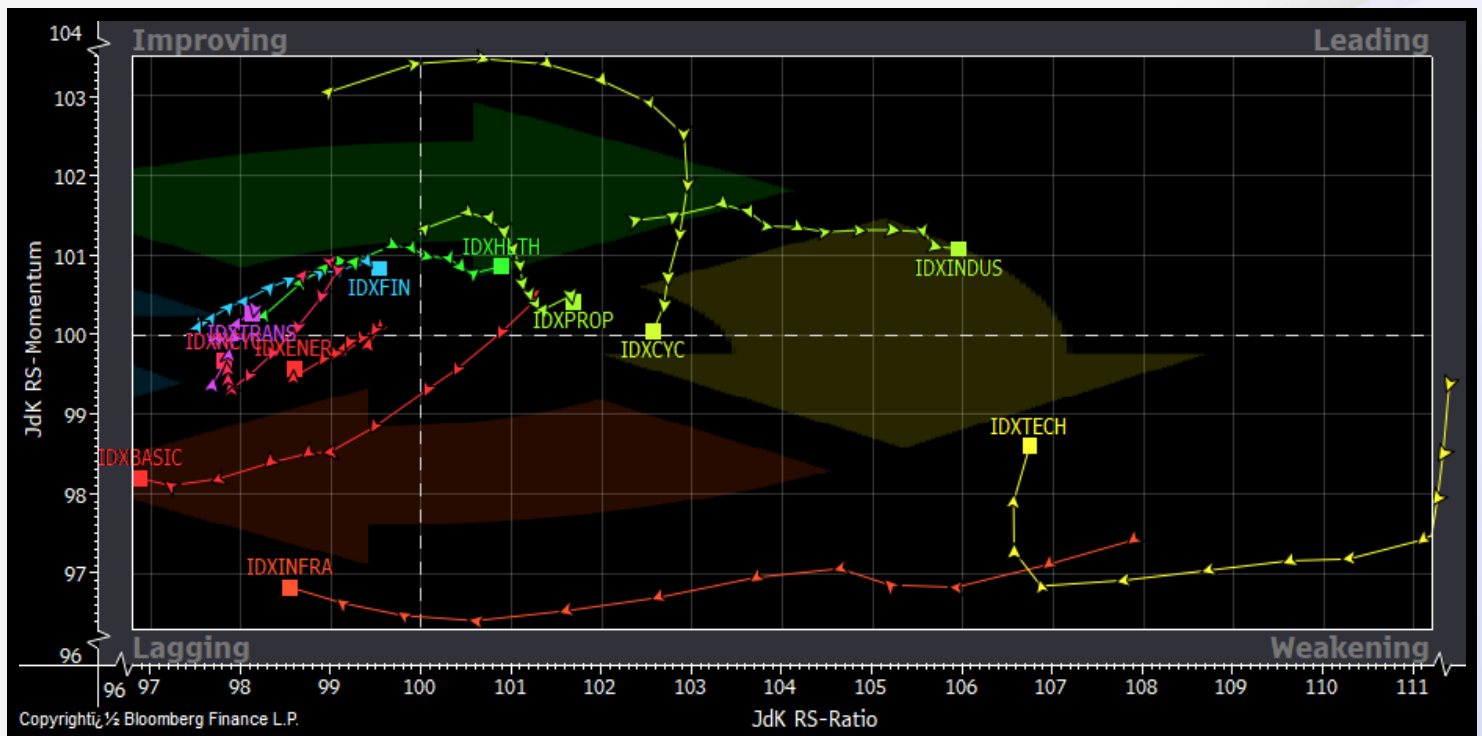
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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

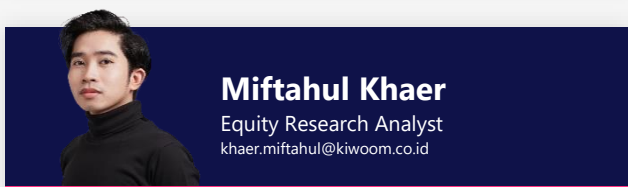
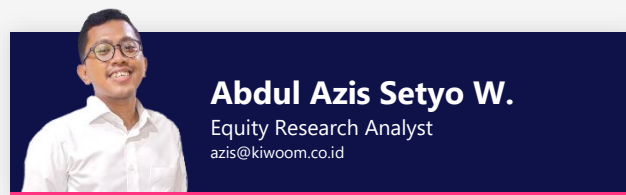
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

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



Kiwoom Research Team



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.