



Jakarta Composite Index

7,736.07

-1.21%

Highest

7,783.42

Lowest

7,547.56

Net Foreign 1D

(2.15) Tn

YTD %

9.27

Published on 02 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	7.05
S&P 500	USA	-	-	9.84
Nasdaq	USA	-	-	11.11
EIDO	USA	-	-	(4.38)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,196	0.10	12.52
CAC 40	France	7,708	0.05	4.43
DAX	Germany	24,037	0.57	20.74

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	3,143	(1.35)	30.98
Shanghai	China	3,876	0.46	15.63
TWSE	Taiwan	24,072	(0.67)	4.50
KLSE	Malaysia	-	-	(4.09)
ST - Times	Singapore	4,276	0.15	12.90
Sensex	India	80,364	0.70	2.85
Hangseng	Hongkong	25,617	2.15	27.70
Nikkei	Japan	42,189	(1.24)	5.75

Sectors	Last	Chg%	YTD%
Basic Material	1,635	(0.09)	30.56
Consumer Cyclical	786	(1.34)	(5.90)
Energy	3,042	(1.32)	13.12
Financials	1,439	(1.62)	3.34
Healthcare	1,720	0.64	18.07
Industrials	1,288	1.58	24.34
Infrastructure	1,837	(1.98)	24.25
Cons. Non-Cyclical	704	(0.63)	(3.54)
Prop. & Real Estate	861	(0.41)	13.75
Technology	10,134	(2.16)	153.49
Trans. & Logistics	1,559	(2.19)	19.87

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	-	-	-	(9.76)
Gold (USD tr.oz)	3,448	3,476	0.82	32.65
Nickel (USD/MT)	15,421	15,439	0.12	0.72
Tin (USD/MT)	35,018	34,952	(0.19)	20.18
Copper (USD/lb)	-	-	-	11.91
Coal (USD/MT)	111.50	109.90	(1.43)	(12.26)
CPO (MYR/MT)	-	-	-	(11.38)

Currency	Last	Chg%	YTD%
USD-IDR	16,421	0.42	(1.94)
AUD-IDR	10,766	0.17	(6.86)
EUR-IDR	19,268	(0.11)	(12.77)
SGD-IDR	12,798	0.26	(7.38)
JPY-IDR	112	0.53	(7.48)
GBP-IDR	22,225	0.06	(8.87)

Source: Bloomberg LP

Note: (-) Price closed at 29 August, US: Labor Day (01 September),
MYS: Independence Day (31 Aug - 01 Sep)

Market Overview

INDONESIAN MARKET UNDER POLITICAL STRAIN AS GLOBAL INVESTORS AWAIT TRUMP TARIFF RULING AND U.S. JOBS DATA

US MARKET: US stock market was closed on Monday (9/1/25) due to the Labor Day holiday. However, global sentiment remains influenced by legal issues related to US trade tariffs, expectations of a Fed rate cut in September, and employment data to be released at the end of the week. Investors are also awaiting the Beige Book report and several business activity data releases, while Broadcom and Salesforce will be in the earnings spotlight this week.

MARKET SENTIMENT: US government under President Donald Trump plans to launch new measures to lower housing costs, including the possibility of declaring a national housing emergency. Treasury Secretary Scott Bessent emphasized the focus on affordability, streamlining permits, and increasing housing supply to curb prices.

- **EVERCORE ISI raised its year-end 2026 target for S&P 500 to 7,750**, assuming AI boosts earnings and valuations, similar to the dot-com era. The year-end 2025 target was raised to 6,250, but investors are advised to be cautious of volatility. YARDENI RESEARCH assessed that S&P 500 may have already peaked at 6,501.86, with the biggest risks coming from service inflation and Trump's political pressure on Fed independence. BARCLAYS warned US economy is entering a "stall" phase with a 50% chance of recession within eight quarters, reinforcing expectations of a September rate cut.

- **ECONOMIC DATA:** Investors are awaiting the August payrolls data (estimate 74,000) after last month's sharp revision sparked controversy. ISM manufacturing index is expected at 48.9 and the services sector at 50.5, signaling continued weakness. The Fed will also release the Beige Book this week, focusing on cost pressures and the impact of tariff policy.

- **TRADE WAR: A US appeals court ruled that most of Trump's tariffs are illegal**, including the April reciprocal tariffs and additional February tariffs on China, Canada, and Mexico. The tariffs remain in effect until October 14 pending appeal. The Trump administration defended the use of the 1977 IEEPA as the legal basis, with the Smoot-Hawley Tariff Act of 1930 as a backup option. Treasury Secretary Bessent stressed the influx of fentanyl (70,000 deaths per year) as a legitimate reason to declare a national emergency.

FIXED INCOME & CURRENCY (Global): Trump tariffs ruled illegal raise questions about whether tariff revenues already collected must be refunded, potentially weighing on US Treasury market. The probability of a Fed rate cut at the September 16-17 meeting stands at more than 87% according to the CME FedWatch Tool, with expectations of a 25 bps cut from the 4.25%-4.5% range.

EUROPE & ASIA MARKETS: European stocks rose, with Stoxx 600 index up 0.4%, Germany's DAX +0.5%, UK's FTSE 100 +0.3%, and France's CAC 40 +0.3%. Defense stocks were also boosted by a £10 billion Norway-UK deal for new frigates.

- **Most ASIAN markets weakened**, led by Japan (Nikkei -2%) and South Korea (KOSPI -1.1%), with technology stocks such as Advantest -9%, SoftBank -7%, Samsung -2.5%, and SK Hynix -4.5% under pressure from revoked US semiconductor licenses. Australia's S&P/ASX 200 fell 0.7%, Singapore's Straits Times was flat, while India's Nifty 50 rose 0.4%. Conversely, Hong Kong's Hang Seng surged 2% after a private survey showed China's manufacturing PMI expanding at the fastest pace in five months. **INDIA is increasingly standing out as a regional investment destination. MORGAN STANLEY sees India's earnings growth and equity market peak still ahead, supported by macro stability, energy transition, and credit penetration.** India's "low beta" profile makes it potentially outperform in a global bear market. Morgan Stanley's portfolio strategy is overweight on financials, consumer discretionary, and industrials, and underweight on energy, materials, utilities, and healthcare. **A SHIFT IN THE WORLD POWER MAP** is believed to be unfolding as Indian PM Narendra Modi made his first visit to China in seven years to improve ties with President Xi Jinping, while also strengthening bonds with Russia amid tensions with US. The meeting took place at the Shanghai Cooperation Organization (SCO) Summit in Tianjin, discussing border issues, trade, and direct flights, while Modi also met Russian President Vladimir Putin. Trump is pressuring India with a 50% tariff on Russian energy imports, triggering accusations that New Delhi is funding Ukraine war. However, India defended its long-term relationship with Russia and secured ¥10 trillion (US\$68 billion) investment from Japan. Xi stressed the importance of China and India being strategic partners, describing it as "dragon and elephant dancing together" amid global dynamics.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.10
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)	6.41	0.80	(8.39)
Inflation MoM	(0.08)		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.41	0.80	(8.39)
15 Year	6.77	0.52	(4.50)
20 Year	6.91	0.77	(3.05)
30 Year	6.90	0.42	(2.79)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's trade surplus declined to USD 4.18 billion in July 2025, down from USD 5.01 billion in the same month a year earlier.
- Indonesia's annual inflation slowed slightly to 2.31% in August 2025, down from 2.37% in July, which had marked the highest rate since June 2024.
- The S&P Global South Korea Manufacturing PMI edged up to 48.3 in August 2025 from 48 in July, signaling only a marginal improvement while marking the seventh straight month of deteriorating business conditions.
- The RatingDog China General Manufacturing PMI rose to 50.5 in August 2025, above both July's level and the market consensus of 49.5, marking the highest reading since March.
- Unemployment Rate in the Euro Area decreased to 6.20 percent in July from 6.30 percent in June of 2025. Reaching an all time high of 12.30 percent in April of 2013.

COMMODITY: GOLD prices rose to US\$3,468.85/oz, the highest level since April, supported by Fed rate cut expectations and a weaker Dollar. December gold futures rose to US\$3,539.62/oz, while SILVER surged to a 14-year high of US\$41.458/oz, PLATINUM +2.4% to US\$1,403.30/oz, and COPPER strengthened on the back of China's manufacturing PMI rebound.

- BRENT OIL prices rose 1% to US\$68.15/barrel, while US WTI rose 1.1% to US\$64.68.** Sentiment was driven by supply disruption concerns due to Russia-Ukraine war, a weaker Dollar, and prospects for the OPEC+ meeting on September 7. HSBC forecasts a surplus of 1.6 million bpd in Q4 2025, suggesting oil prices may remain under pressure after falling >6% in August.

INDONESIA MARKET: Indonesia's exports for January-July 2025 reached US\$160.16 billion (+8.03% YoY), with non-oil & gas up 9.55% to US\$152.20 billion and oil & gas down 14.56% to US\$7.97 billion, driven by processing industries such as CPO, basic metals, agricultural chemicals, and electronics. In July alone, exports stood at US\$24.75 billion (+9.86% YoY), while imports fell 5.9% yoy to US\$20.57 billion, resulting in a strong trade surplus of US\$4.18 billion for the month, higher than market expectations and slightly above June's surplus of US\$4.1 billion.

- August INFLATION stood at 2.31% YoY (down from 2.37% in July)**, with monthly deflation of -0.08% and CPI falling from 108.60 to 108.51. Calendar year inflation was 1.69%, in line with BI's ±2.5% projection. Prices of education, clothing, and household goods slowed, while food and healthcare rose, signaling a shift in consumption toward primary needs. From an economic indicator perspective, today's focus will be on Foreign Exchange Reserves (Aug).
- GOVERNMENT BONDS & RUPIAH: Government bond (SUN) market opened with significant selling pressure**, triggered by last week's domestic political escalation. As a result, yields jumped across nearly all tenors, with the 5-year tenor +6.5 bps (5.815%), 1-year tenor +6.1 bps (5.387%), and 10-year tenor +4.1 bps (6.4%). In bonds, foreigners still recorded a net buy of US\$280.3 million as of August 28, while SRBI saw a net sell of Rp10.79 trillion. BI reaffirmed readiness to maintain RUPIAH stability through spot intervention, domestic DNDF, and SBN purchases. Offshore Rupiah NDF briefly weakened to Rp16,500/US\$ due to ongoing domestic socio-political turmoil.

JAKARTA COMPOSITE INDEX: Foreign selling in the stock market intensified on Monday with a **Foreign Net Sell (all market) of IDR 2.15T**, compared to Friday's net sell of Rp1.12 trillion, the largest since July 31. JCI plunged 94.4pts / -1.21% to 7,736.07, rebounding from a Low of 7,547.56 due to weekend demonstrations that turned violent. **Rupiah, which had slumped to 16,500, managed to stabilize at 16,395 / USD at present.** **KIWOOM RESEARCH** sees JCI still within the Uptrend corridor inside a RISING WEDGE pattern formed since the April bottom, as long as the 7,500 Support is not breached. However, given the still unstable socio-political situation and anticipation of continued demonstrations this week, **KIWOOM RESEARCH** advises a stronger WAIT & SEE stance for now.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday September 01 2025				
07:30 AM	ID S&P Global Manufacturing PMI AUG	51.5	49.2	49.8
11:00 AM	ID Balance of Trade JUL	\$4.18B	\$4.11B	\$6.0B
11:00 AM	ID Inflation Rate YoY AUG	2.31%	2.37%	2.4%
11:00 AM	ID Core Inflation Rate YoY AUG	2.17%	2.32%	2.3%
11:00 AM	ID Exports YoY JUL	9.86%	11.29%	-
11:00 AM	ID Imports YoY JUL	-5.86%	4.28%	-
11:00 AM	ID Inflation Rate MoM AUG	-0.08%	0.3%	0.1%
11:00 AM	ID Tourist Arrivals YoY JUL	13.01%	18.20%	-
06:50 AM	JP Capital Spending YoY Q2	7.6%	6.4%	6.0%
07:30 AM	KR S&P Global Manufacturing PMI AUG	48.3	48.0	48.8
08:45 AM	CN RatingDog Manufacturing PMI AUG	50.5	49.5	49.7
04:00 PM	EA Unemployment Rate JUL	6.2%	6.3%	6.2%
Tuesday September 02 2025				
06:00 AM	KR Inflation Rate YoY AUG	1.7%	2.1%	2.0%
04:00 PM	EA Inflation Rate YoY Flash AUG		2%	2.1%
04:00 PM	EA Core Inflation Rate YoY Flash AUG		2.3%	2.3%
04:00 PM	EA Inflation Rate MoM Flash AUG		0%	0.2%
09:00 PM	US ISM Manufacturing PMI AUG		48.0	48.2
09:00 PM	US ISM Manufacturing Employment AUG		43.4	43.2

Source: Trading Economics



Corporate News



AMRT

PT. Sumber Alfaria Trijaya Tbk. (AMRT), operator of Alfamart, plans to add 500 more stores and two new distribution centers in H2 2025, funded by internal capex, as part of its 1,000-store expansion target for the year, after recording 7.75% revenue and 4.98% profit growth in H1 2025.



CGAS

PT. Citra Nusantara Gemilang Tbk. (CGAS) has begun construction of an LNG Station in Karawang, West Java, targeted for completion in Q4 2026 with a 1.5 MMSCFD capacity funded partly by IPO proceeds, as part of its clean energy expansion strategy alongside its newly operational CNG Station in Gresik.



DRMA

PT. Dharma Polimetal Tbk. (DRMA), part of Triputra Group, has launched a 4,850 kWp solar power plant across its facilities to supply 20% of its electricity needs, cut 6,135 tons of CO2 emissions annually, and strengthen its commitment to clean energy and sustainable competitiveness in the automotive industry.



ENRG

PT. Energi Mega Persada Tbk. (ENRG), a Bakrie Group oil and gas company, posted a 18.44% YoY increase in net sales to US\$239.11 million and a 6.66% rise in net profit to US\$35.72 million in H1 2025, supported by higher oil production and stronger gas prices despite mixed sales performance.



IMJS

PT. Indomobil Multi Jasa Tbk. (IMJS), a Salim Group leasing and rental company, has secured shareholder approval to launch a rights issue of up to 3 billion new shares, potentially raising Rp600–714 billion to strengthen capital, support business expansion, and enhance long-term competitiveness.



PSAB

PT. J Resources Asia Pasifik Tbk. (PSAB) delivered strong H1 2025 results, with sales rising 7.81% YoY to US\$140.3 million, gross profit jumping 30.88% to US\$87.99 million, and net profit nearly doubling 95.43% to US\$19.7 million, supported by lower cost of sales despite a slight 1.5% dip in total assets.

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	7,850	(7.4)	7.0	1,108.4	55.0	0.1	0.3	0.83	7,567
ANTM	3,200	109.8	2.4	11.3	7.9	15.5	22.0	0.00	3,602
BRPT	2,130	131.5	5.4	21.6	28.1	4.5	28.4	1.11	2,250
ESSA	560	(30.9)	1.4	14.9	5.1	6.0	9.7	0.17	900
INCO	3,710	2.5	0.9	49.0	12.3	1.5	1.7	0.00	4,360
INKP	7,850	15.4	0.4	8.5	3.3	2.7	4.8	0.72	10,450
MBMA	414	(9.6)	1.8	171.4	15.8	0.5	1.0	0.29	546
MDKA	2,490	54.2	4.1	-	9.8	(0.9)	(4.7)	0.59	2,668
SMGR	2,720	(17.3)	0.4	71.7	3.7	0.3	0.6	0.18	2,881
Avg.			2.6	182.1	15.7	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	444	(43.8)	1.2	9.3	4.8	9.8	13.5	0.14	602
MAPA	610	(43.0)	2.3	12.1	4.9	11.2	20.8	0.37	943
MAPI	1,190	(15.6)	1.6	10.8	3.0	6.1	15.6	0.54	1,588
Avg.			1.7	10.7	4.2	9.0	16.6	0.35	
ENERGY									
AADI	7,050	(16.8)	1.0	-	-	-	-	0.44	11,483
ADMR	990	(17.5)	1.7	6.4	4.9	19.2	30.1	0.20	1,334
ADRO	1,720	(29.2)	0.7	-	22.6	9.3	13.3	0.11	2,181
AKRA	1,190	6.3	2.0	9.8	7.0	8.0	20.8	0.36	1,561
ITMG	22,200	(16.9)	0.8	4.5	2.9	14.8	18.5	0.04	23,479
MEDC	1,135	3.2	0.8	8.5	1.4	2.6	10.1	1.52	1,653
PGAS	1,665	4.7	0.9	8.0	2.8	4.7	11.2	0.35	1,715
PTBA	2,400	(12.7)	1.4	7.1	4.6	9.6	20.0	0.10	2,309
Avg.			1.2	7.4	6.6	9.7	17.7	0.39	
INFRASTRUCTURE									
EXCL	2,720	20.9	1.4	-	2.2	(0.4)	(1.4)	1.76	2,793
ISAT	1,995	(19.6)	1.9	14.3	2.5	3.9	14.0	1.50	2,626
JSMR	3,300	(23.8)	0.7	5.9	1.9	2.9	12.5	1.04	5,243
PGEO	1,415	51.3	1.8	26.5	11.6	4.5	6.8	0.37	1,710
TLKM	3,110	14.8	2.3	13.5	4.2	7.9	17.4	0.47	3,441
TOWR	605	(7.6)	1.5	9.0	3.1	4.5	18.3	2.73	818
Avg.			1.6	13.8	4.2	3.9	11.3	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	5,450	11.2	1.0	6.5	3.9	7.1	16.2	0.37	5,670
UNTR	24,475	(8.6)	0.9	4.9	2.4	10.6	19.9	0.21	27,119
Avg.			1.0	5.7	3.2	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,175	(13.6)	2.4	15.8	10.6	11.7	15.4	0.02	1,746
SIDO	515	(12.7)	4.6	13.3	9.9	31.1	34.2	0.00	608
Avg.			3.5	14.5	10.2	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,045	10.6	0.5	6.6	5.2	4.6	8.1	0.31	1,192
CTRA	985	0.5	0.8	7.8	4.9	5.0	10.8	0.32	1,378
PWON	354	(11.1)	0.8	7.2	5.3	6.8	11.6	0.26	534
SMRA	444	(9.4)	0.6	6.3	2.2	3.5	10.9	0.76	586
Avg.			0.7	7.0	4.4	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	58	(17.1)	1.9	-	-	(6.8)	(8.9)	0.16	48
Avg.			1.9	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,160	(24.2)	5.3	27.7	10.3	8.7	20.4	0.11	2,843
CPIN	4,300	(9.7)	2.3	18.3	9.5	9.0	13.1	0.28	5,909
HMSP	525	(17.3)	2.5	11.3	6.6	11.4	22.2	0.01	645
ICBP	9,200	(19.1)	2.3	11.8	6.2	7.1	20.3	0.68	13,208
INDF	7,400	(3.9)	1.0	6.1	2.4	5.2	16.5	0.65	9,965
JPFA	1,620	(16.5)	1.2	6.8	3.2	7.7	18.2	0.65	2,290
SCMA	322	92.8	3.1	34.7	21.3	5.6	8.3	0.00	309
UNVR	1,700	(9.8)	25.2	21.3	13.1	16.0	112.7	0.92	1,718
Avg.			5.4	17.3	9.1	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,170	3.5	3.5	146.3	94.1	0.2	7.2	0.05	2,607
BBCA	8,000	3.8	3.8	17.3	82.0	1.8	6.3	0.03	10,824
BBNI	4,320	1.0	1.0	7.7	98.0	2.0	3.7	0.65	5,054
BBRI	3,980	1.9	1.9	10.6	102.1	2.8	7.8	0.62	4,579
BBTN	1,280	0.5	0.5	5.6	93.8	3.2	3.6	1.50	1,343
BMRI	4,600	1.7	1.7	7.6	100.0	1.1	4.3	0.99	6,238
BRIS	2,690	2.6	2.6	17.3	83.9	-	4.6	0.60	3,466
Avg.			2.1	30.3	93.4	1.8	5.4	0.63	

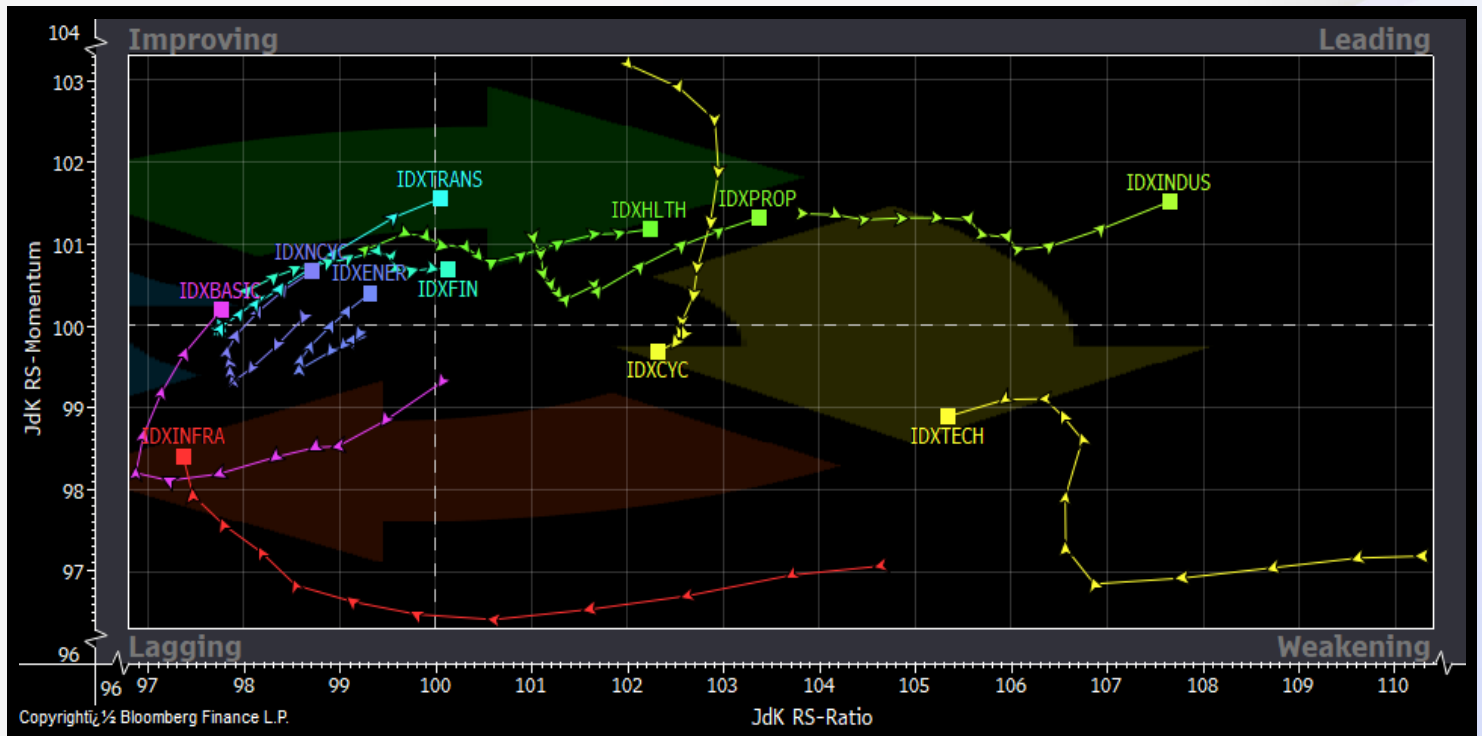
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
03-Sep-25	10:00	TRIM	RUPSLB	Gedung Artha Graha Lt. 19, Jl. Jend. Sudirman Kav. 52-53
	11:00	MDIA	RUPST	Bakrie Tower Lt. 36, Komplek Rasuna Epicentrum, Jl. H.R. Rasuna Said
	13:00	VIVA	RUPST	Bakrie Tower Lt. 36, Komplek Rasuna Epicentrum, Jl. H.R. Rasuna Said
	14:00	DPNS	RUPSLB	Artotel Gelora Senayan, Jl. Pintu Satu Senayan
	14:00	TLKM	RUPSLB	Secara Elektronik Menggunakan Aplikasi eASY.KSEI
04-Sep-25	10:00	DADA	RUPST	Apple 1 Residence, Meeting Room Lt. 2, Jl. Jatipadang Raya No. 3
	13:00	AMMS	RUPST	MPH Hall - Fraser Residence Sudirman, Jl. Setiabudi Raya No. 9
	13:00	SBAT	RUPSLB	Axa Tower Lt. 42 - Unit 05, Kuningan City

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
IFII	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	23-Sep-25	6	2.52%
TRIS	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	26-Sep-25	2.28	1.23%

IPO

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



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