



Jakarta Composite Index

▲ 7,885.86  
+1.08%

Highest

7,911.62

Lowest

7,840.75

Net Foreign 1D

(1.39) Tn

YTD %

11.38

Published on 04 September 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	45,271	(0.05)	6.41
S&P 500	USA	6,448	0.51	9.63
Nasdaq	USA	21,498	1.02	11.32
EIDO	USA	17.81	0.39	(3.63)

<b>EMEA</b>				
FTSE 100	UK	9,178	0.67	12.30
CAC 40	France	7,720	0.86	4.59
DAX	Germany	23,595	0.46	18.51

<b>Asia Pacific</b>				
KOSPI	Korea	3,184	0.38	32.71
Shanghai	China	3,814	(1.16)	13.78
TWSE	Taiwan	24,100	0.35	4.62
KLSE	Malaysia	1,579	0.12	(3.89)
ST - Times	Singapore	4,289	(0.21)	13.25
Sensex	India	80,568	0.51	3.11
Hangseng	Hongkong	25,343	(0.60)	26.34
Nikkei	Japan	41,939	(0.88)	5.12

Sectors	Last	Chg%	YTD%
Basic Material	1,706	0.34	36.29
Consumer Cyclical	806	1.27	(3.50)
Energy	3,174	2.49	18.04
Financials	1,458	0.85	4.67
Healthcare	1,753	1.45	20.35
Industrials	1,334	1.90	28.86
Infrastructure	1,843	(0.46)	24.63
Cons. Non-Cyclical	719	1.02	(1.49)
Prop. & Real Estate	877	(0.99)	15.91
Technology	10,318	0.52	158.09
Trans. & Logistics	1,609	0.89	23.68

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.59	63.97	(2.47)	(11.20)
Gold (USD tr.oz)	3,533	3,559	0.74	35.60
Nickel (USD/MT)	15,232	15,304	0.47	(0.16)
Tin (USD/MT)	34,733	34,662	(0.20)	19.18
Copper (USD/lb)	456.95	455.85	(0.24)	13.21
Coal (USD/MT)	108.80	108.50	(0.28)	(13.37)
CPO (MYR/MT)	4,383	4,362	(0.48)	(10.72)

Currency	Last	Chg%	YTD%
USD-IDR	16,415	(0.09)	(1.91)
AUD-IDR	10,712	(0.19)	(6.39)
EUR-IDR	19,143	(0.14)	(12.20)
SGD-IDR	12,745	(0.01)	(7.00)
JPY-IDR	111	0.05	(6.49)
GBP-IDR	22,012	0.02	(7.99)

Source: Bloomberg LP

## Market Overview

### FROM BEIJING TO WALL STREET: GEOPOLITICS DYNAMICS IN THE MIDST OF GLOBAL MARKET SENTIMENTS

**US MARKET: Wall Street's main indexes closed mixed in Wednesday's trading (9/3/25).** S&P 500 rose about 0.5%, Nasdaq Composite gained 1%, while Dow Jones slipped slightly by 24 points or 0.05%. Alphabet shares jumped 9% after a US judge rejected a forced breakup of Chrome and Android in an antitrust case. Apple also rose 3.8% as the ruling allows Google to continue paying billions of dollars to remain the default search engine on Safari. The ruling is considered a legal victory for Alphabet, with Oppenheimer raising its price target to USD 270 from USD 235. Macy's shares strengthened after earnings beat expectations, while Dollar Tree weakened despite Q2 results exceeding forecasts. Boeing fell 2.1%.

**MARKET SENTIMENT:** Market optimism was driven by expectations of a Fed rate cut this month. Fed Fund Rate futures estimate a 96% chance of a 25 bps cut at the September 17 meeting. Several Fed officials, including Christopher Waller and Raphael Bostic, expressed views supporting rate cuts, citing a weakening labor market. **JOLTS JOB OPENINGS data showed job vacancies fell by 176,000 to 7.181 million in July, below the forecast of 7.378 million.** The Fed's Beige Book also noted weakening household consumption and businesses bracing for inflation

- **US is packed with economic agendas today:** ADP Nonfarm Employment Change (Aug), weekly Initial Jobless Claims, Trade Balance & Exports-Imports (Jul), Services / Non-Manufacturing PMI (Aug).

**TRADE WAR:** Trump stated that his administration will ask the Supreme Court to expedite a ruling on tariffs that were declared illegal by an appeals court last week. The tariffs remain in effect until October 14. Investors are also watching the potential impact of Trump's tariff war on US corporate Q3 earnings.

**FIXED INCOME & CURRENCY: A sell-off in long-term global bonds pushed yields significantly higher.** Japan's 30-year government bond yield rose to a record 3.28%, while UK's 30-year gilt yield briefly hit 5.752% (highest since 1998) before easing to 5.6%. Germany's 30-year yield stood at 3.37%, nearing a 14-year high. **US TREASURY YIELD** on 30-year briefly surpassed 5% in Asian trading, last at 4.9%. The spread between 2-year and 30-year bonds reached 129 bps, the highest since 2021.

- **In the Currency corner:** Pound weakened to USD 1.34, Yen strengthened slightly to 148 / USD, while **DOLLAR INDEX (DXY)** fell 0.2% against major currencies. Dollar sentiment remains overshadowed by domestic political risks weighing on Fed independence, with BofA forecasting a continued USD weakening trend targeting EUR/USD 1.20 in 2025 and 1.25 in 2026.

**MARKET EUROPE & ASIA: European equities were steady with STOXX gaining 0.66%, supported by expectations of a US rate cut.** In GERMANY, PMI showed expansion starting to slow, but the government proposed fiscal spending stimulus that BofA considers a potential game-changer for eurozone growth. This outlook supports euro strength, with projections of EUR/USD moving towards 1.20 by end-2025 and 1.25 by 2026, though risks remain if fiscal spending is delayed.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.10
Euro Area	2.15	2.10	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)	6.40	0.41	(8.59)
Inflation MoM	(0.08)		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.40	0.41	(8.59)
15 Year	6.74	0.21	(4.88)
20 Year	6.87	0.09	(3.54)
30 Year	6.89	0.22	(2.83)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The Gross Domestic Product (GDP) in South Korea expanded 0.60 percent in the second quarter of 2025 over the same quarter of the previous year.
- The RatingDog China General Services PMI increased to 53.0 in August 2025, up from 52.6 in July and above expectations of 52.5. The reading marked the fastest expansion in the services sector since May 2024.
- Job openings in the US fell by 176,000 to 7.18 million in July 2025, the lowest level since September 2024 and well below market expectations of 7.4 million. The largest declines came from health care and social assistance (-181,000), arts, entertainment, and recreation (-62,000), and mining and logging (-13,000).
- New orders for US manufactured goods fell by 1.3% from the previous month to \$603.6 billion in July of 2025, extending the five-year high 4.8% plunge in the previous month and loosely aligned with market expectations of a 1.4% drop.

- FRANCE faces a different pressure, with PMI still in contraction territory and Trump's tariff uncertainty worsening business prospects.** Political risks also loom, as PM Francois Bayrou risks losing a confidence vote over spending cut policies.
- Meanwhile, UK is expected to raise taxes in the autumn budget to meet fiscal targets,** adding to investor scrutiny on European fiscal policy overall.
- Conversely, Japan's Topix index fell 1.1% and MSCI Asia Pacific ex-Japan weakened 0.4%.** In Japan, government budget requests hit a record, while several senior officials of PM Shigeru Ishiba resigned following election defeat.
- China's Victory Day parade** in Beijing on September 3, 2025, commemorated the 80th anniversary of the end of World War II, showcasing advanced weaponry including hypersonic missiles, drones, and nuclear submarines. President Xi Jinping emphasized China's role in wartime history and ambition as a global power, accompanied by President Putin and Kim Jong-un with his daughter making her international debut. The event, attended by 26 world leaders, was also seen as a political statement challenging the West, with China highlighting its own historical narrative.

**COMMODITY: Spot GOLD prices surged to a record high of USD 3,577 / troy ounce,** driven by outflows from long-term bonds and rising demand for safe-haven assets.

- Global OIL prices fell more than 2%** ahead of this weekend's OPEC+ meeting. BRENT closed at USD 67.54 / barrel (-2.31%) and US WTI at USD 63.91 / barrel (-2.56%). **OPEC+ is expected to discuss additional production increases in October, potentially reversing the 1.65 million bpd production cut earlier than scheduled.** If production is raised according to the new quota, the market risks shifting to a large surplus from September 2025 through 2026. However, some OPEC+ members struggle to meet targets due to capacity constraints. **API data showed US crude inventories rose 622,000 barrels in the week ending August 29.** Additional pressure came from weak US economic data and six consecutive months of manufacturing contraction. In Nigeria, part of the Dangote 650,000 bpd refinery was shut down due to a catalyst leak, with repairs expected to take two weeks.

**JAKARTA COMPOSITE INDEX:** JCI again recorded a gain of 84.28pts / +1.08% to the level of 7,885.86, but was overshadowed by **foreign net sell of IDR 1.39T (all market).** Rupiah exchange rate remained stable around 16,406 / USD but still carries a risk of weakening if it fails to strengthen below 16,370 – 16,300. JCI itself technically secured a position slightly above MA10, making 7,872 the nearest Support at the moment. **KIWOOM RESEARCH reminds investors/traders that ahead of the long weekend holiday tomorrow Friday,** it is advisable to keep portfolios lean in anticipation of global turbulence as well as domestic socio-political risks that still linger. The market today is expected to slow down slightly or even has the potential to consolidate towards 7,800.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday September 03 2025				
06:00 AM	KR GDP Growth Rate YoY Final Q2	0.6%	0.0%	0.5%
08:45 AM	CN RatingDog Services PMI AUG	53.0	52.6	52.4
08:45 AM	CN RatingDog Composite PMI AUG	51.9	50.8	51.2
04:00 PM	EA PPI YoY JUL	0.2%	0.6%	0.3%
06:00 PM	US MBA 30-Year Mortgage Rate AUG/29	6.64%	6.69%	-
09:00 PM	US JOLTs Job Openings JUL	7.181M	7.357M	7.3M
09:00 PM	US Factory Orders MoM JUL	-1.3%	-4.8%	-1.1%
Thursday September 04 2025				
03:30 AM	US API Crude Oil Stock Change AUG/29	0.622M	-0.974M	-
03:30 PM	GB S&P Global Construction PMI AUG		44.3	45
04:00 PM	EA Retail Sales MoM JUL		0.3%	-0.1%
07:15 PM	US ADP Employment Change AUG		104K	65.0K
07:30 PM	US Balance of Trade JUL		\$-60.2B	\$-79.3B
07:30 PM	US Exports JUL		\$277.3B	\$277.1B
07:30 PM	US Imports JUL		\$337.5B	\$356.4B
07:30 PM	US Initial Jobless Claims AUG/30		229K	232.0K
09:00 PM	US ISM Services PMI AUG		50.1	50.7
11:00 PM	US EIA Crude Oil Stocks Change AUG/29		-2.392M	-

Source: Trading Economics



## Corporate News



**BBCA**

Despite a slowdown in the banking industry's working capital loan growth, PT. Bank Central Asia Tbk. (BBCA) posted a strong performance with Rp 431 trillion in loans as of June 2025, up 12.1% YoY, supported by solid liquidity, prudent risk management, and its commitment to fostering economic growth.



**BRIS**

PT. Bank Syariah Indonesia Tbk. (BRIS) posted a net profit of Rp4.15 trillion in the first seven months of 2025, up 5.55% YoY, driven by strong financing growth, rising third-party funds and deposits, with total assets reaching Rp395.73 trillion, reflecting solid performance under its newly appointed leadership.



**BULL**

PT. Buana Lintas Lautan Tbk. (BULL) will conduct a Rp190.15 billion (\$11.6 million) private placement, fully subscribed by Fortune Street Limited, to strengthen capital, improve liquidity, expand its tanker fleet, support subsidiaries' working capital, diversify funding sources, and help address 2024 audit concerns.



**GEMS**

PT. Golden Energy Mines Tbk. (GEMS) reported a 52% drop in net profit to US\$151.67 million in H1 2025, as revenue slipped 17% to US\$1.14 billion amid weaker exports despite stronger domestic sales, while operating profit plunged, cost pressures persisted, and total assets declined 16% to US\$1.04 billion.



**PANI**

PT. Pantai Indah Kapuk Dua Tbk. (PANI) plans a Rp16.12 trillion rights issue of 1.21 billion shares to acquire a 44.10% stake in PT. Bangun Kosambi Sukses Tbk. (CBDK) and invest in subsidiaries, aiming to strengthen business synergies and recurring revenue, pending shareholder approval on October 9, 2025.



**TLKM**

PT. Telkom Indonesia (Persero) Tbk. (TLKM) postponed its September 3, 2025 EGMS, which was scheduled to adjust its board of commissioners to meet OJK's 30% independent commissioner requirement, as the government under President Prabowo also plans to reduce the number of BUMN commissioners.

### 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	8,025	(5.3)	7.1	1,131.7	56.2	0.1	0.3	0.83	7,567
ANTM	3,480	128.2	2.6	12.3	8.6	15.5	22.0	0.00	3,562
BRPT	2,200	139.1	5.6	22.3	29.0	4.5	28.4	1.11	2,250
ESSA	590	(27.2)	1.5	15.7	5.4	6.0	9.7	0.17	900
INCO	3,940	8.8	0.9	52.0	13.0	1.5	1.7	0.00	4,383
INKP	8,000	17.6	0.4	8.6	3.3	2.7	4.8	0.72	9,988
MBMA	438	(4.4)	1.9	181.1	16.7	0.5	1.0	0.29	546
MDKA	2,550	57.9	4.2	-	10.0	(0.9)	(4.7)	0.59	2,673
SMGR	2,800	(14.9)	0.4	73.8	3.8	0.3	0.6	0.18	2,881
<b>Avg.</b>			<b>2.7</b>	<b>187.2</b>	<b>16.2</b>	<b>3.4</b>	<b>7.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	436	(44.8)	1.2	9.1	4.7	9.8	13.5	0.14	597
MAPA	610	(43.0)	2.3	12.1	4.9	11.2	20.8	0.37	943
MAPI	1,180	(16.3)	1.5	10.7	3.0	6.1	15.6	0.54	1,588
<b>Avg.</b>			<b>1.7</b>	<b>10.7</b>	<b>4.2</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,175	(15.3)	1.0	-	-	-	-	0.44	11,385
ADMR	1,025	(14.6)	1.7	6.6	5.0	19.2	30.1	0.20	1,351
ADRO	1,730	(28.8)	0.7	-	23.4	9.3	13.3	0.11	2,348
AKRA	1,235	10.3	2.1	10.2	7.2	8.0	20.8	0.36	1,552
ITMG	22,275	(16.6)	0.8	4.5	2.9	14.8	18.5	0.04	23,519
MEDC	1,250	13.6	0.9	9.3	1.5	2.6	10.1	1.52	1,653
PGAS	1,760	10.7	1.0	8.4	3.0	4.7	11.2	0.35	1,730
PTBA	2,420	(12.0)	1.4	7.1	4.6	9.6	20.0	0.10	2,309
<b>Avg.</b>			<b>1.2</b>	<b>7.7</b>	<b>6.8</b>	<b>9.7</b>	<b>17.7</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,750	22.2	1.4	-	2.2	(0.4)	(1.4)	1.76	2,836
ISAT	1,950	(21.4)	1.9	13.9	2.4	3.9	14.0	1.50	2,626
JSMR	3,410	(21.2)	0.7	6.1	2.0	2.9	12.5	1.04	5,243
PGEO	1,435	53.5	1.9	26.8	11.8	4.5	6.8	0.37	1,621
TLKM	3,110	14.8	2.3	13.5	4.2	7.9	17.4	0.47	3,441
TOWR	595	(9.2)	1.5	8.8	3.0	4.5	18.3	2.73	818
<b>Avg.</b>			<b>1.6</b>	<b>13.8</b>	<b>4.3</b>	<b>3.9</b>	<b>11.3</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	5,500	12.2	1.0	6.6	4.0	7.1	16.2	0.37	5,706
UNTR	25,600	(4.4)	1.0	5.1	2.5	10.6	19.9	0.21	27,450
<b>Avg.</b>			<b>1.0</b>	<b>5.9</b>	<b>3.3</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,180	(13.2)	2.4	15.8	10.6	11.7	15.4	0.02	1,740
SIDO	525	(11.0)	4.7	13.5	10.1	31.1	34.2	0.00	608
<b>Avg.</b>			<b>3.5</b>	<b>14.7</b>	<b>10.4</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,145	21.2	0.6	7.2	5.7	4.6	8.1	0.31	1,192
CTRA	990	1.0	0.8	7.8	4.9	5.0	10.8	0.32	1,378
PWON	370	(7.0)	0.8	7.5	5.6	6.8	11.6	0.26	534
SMRA	450	(8.2)	0.7	6.3	2.2	3.5	10.9	0.76	586
<b>Avg.</b>			<b>0.7</b>	<b>7.2</b>	<b>4.6</b>	<b>5.0</b>	<b>10.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	58	(17.1)	1.9	-	-	(6.8)	(8.9)	0.16	48
<b>Avg.</b>			<b>1.9</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,140	(24.9)	5.3	27.4	10.3	8.7	20.4	0.11	2,852
CPIN	4,430	(6.9)	2.4	18.9	9.8	9.0	13.1	0.28	5,909
HMSP	535	(15.7)	2.6	11.5	6.7	11.4	22.2	0.01	645
ICBP	9,300	(18.2)	2.3	11.9	6.2	7.1	20.3	0.68	13,220
INDF	7,700	0.0	1.0	6.4	2.5	5.2	16.5	0.65	9,965
JPFA	1,680	(13.4)	1.2	7.0	3.3	7.7	18.2	0.65	2,276
SCMA	332	98.8	3.2	35.8	22.0	5.6	8.3	0.00	309
UNVR	1,710	(9.3)	25.4	21.5	13.2	16.0	112.7	0.92	1,723
<b>Avg.</b>			<b>5.4</b>	<b>17.6</b>	<b>9.3</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	2,190	3.5	3.5	147.6	94.1	0.2	7.2	0.05	2,636
BBCA	7,975	3.8	3.8	17.2	82.0	1.8	6.3	0.03	10,836
BBNI	4,410	1.0	1.0	7.9	98.0	2.0	3.7	0.65	5,054
BBRI	4,030	1.9	1.9	10.7	102.1	2.8	7.8	0.62	4,570
BBTN	1,270	0.5	0.5	5.6	93.8	3.2	3.6	1.50	1,343
BMRI	4,620	1.7	1.7	7.7	100.0	1.1	4.3	0.99	6,238
BRIS	2,720	2.7	2.7	17.5	83.9	-	4.6	0.60	3,438
<b>Avg.</b>			<b>2.2</b>	<b>30.6</b>	<b>93.4</b>	<b>1.8</b>	<b>5.4</b>	<b>0.63</b>	

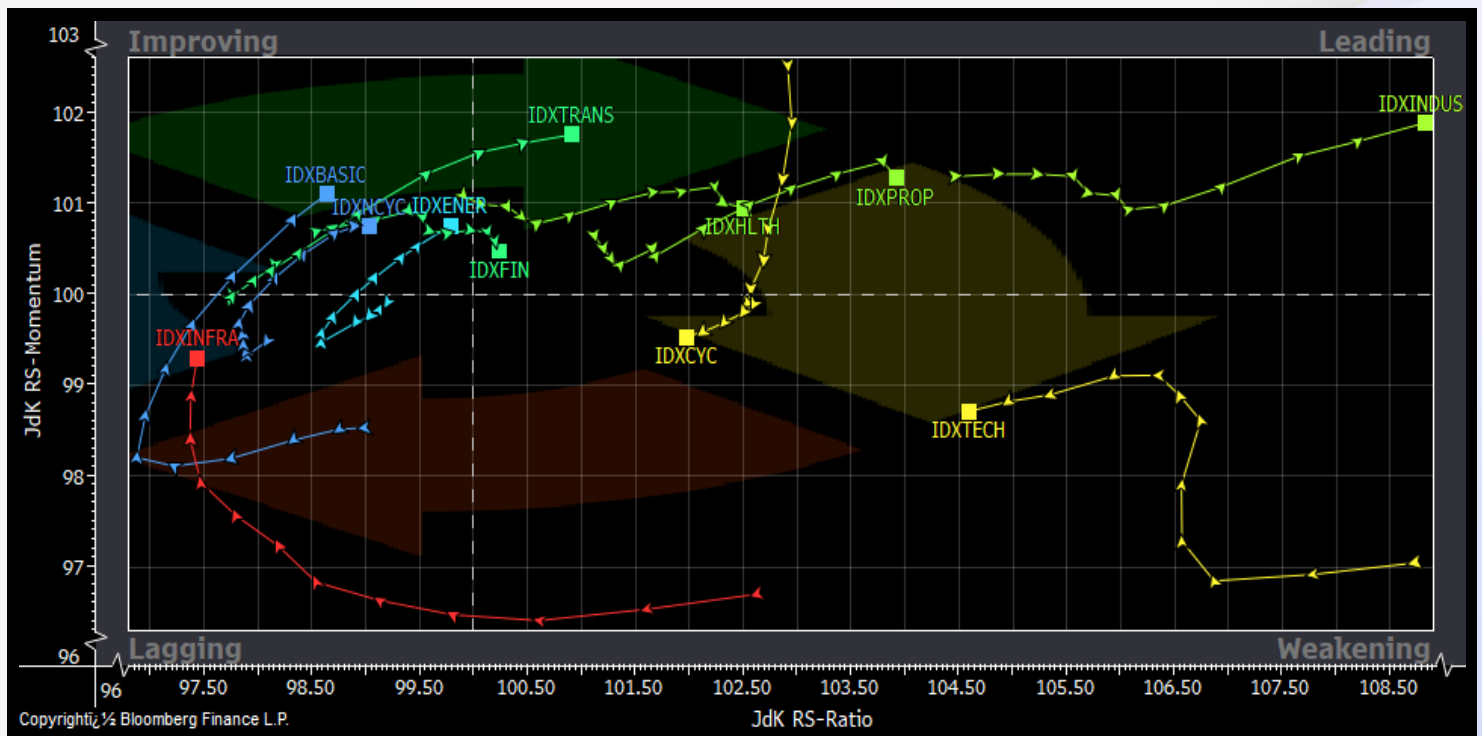
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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

## DIVIDEND

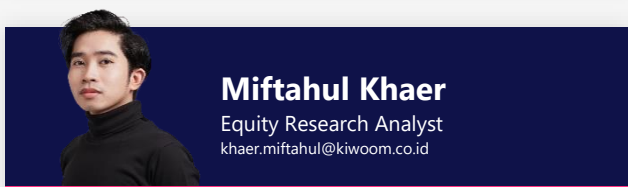
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
IFII	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	23-Sep-25	6	2.46%
TRIS	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	26-Sep-25	2.28	1.16%

## IPO

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



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