

MARKET COMMENTARY

On Thursday (31/07), US indices closed lower; DJIA (-0.74%), S&P 500 (-0.37%) and IXIC (-0.03%), as losses in the Healthcare, Consumer Goods and Financials sectors led shares lower. On economic data, US Personal Consumption Expenditure (PCE) and core PCE price index was up 2.6% yoy and 2.8% yoy respectively in June'25, but on monthly basis, both were maintained 0.3% mom. On US labor market, US weekly initial jobless claims was at 218k or better than anticipated (222k). Thus, USD index rose to 100.25, but US 10-Y bond yield was down to 4.38%.

In Europe, STOXX600 closed 0.75% lower yesterday, as the market was disappointed by a series of corporate reports, i.e. Sanofi (NASDAQ:SNY), Ferrari, and beverage makers as they were struggling with the latest US tariff (around 15%). The good news was, EU unemployment rate was at 6.2% or better than anticipation. On commodity, oil prices were down, with Brent crude futures down 0.92% to USD71.80 a barrel, and US WTI was down 0.89% to USD69.38 a barrel, due to a toned down geopolitical tensions. Yesterday, most of indices in Asia closed lower, with JCI closed 0.87% lower and recorded IDR1.26 tn net foreign outflow. The JCI may close lower today due to a stronger USD and a potential rebound in oil prices, even as geopolitical and economic uncertainties begin to ease.

NEWS HIGHLIGHT

- BBRI - 1H25 net income -11.25% yoy
- BRMS - 2Q25 softer quarter, strong 1H25 performance
- BELI - 2Q25 solid growth, margin gains continue
- MARK - 2Q25 missed estimates on soft glove demand
- PTBA - 2Q25 missed estimates, mild recovery in volume
- MNCN - 2Q25 missed, digital now largest contributor
- SCMA - 2Q25 missed, net profit rises on cost discipline
- ISAT – Books IDR2.3 tn net profit in 1H25
- PWON – Books IDR1.4 tn net profit in 1H25
- BSDE – Books IDR1.3 tn net profit in 1H25
- MYOR – Net profit declined 32.08% yoy in 1H25
- ICBP – Net profit grew 56% yoy in 1H25
- UNVR – Shows signs of recovery with net profits rising to IDR2.2 tn in 1H25
- CMRY – Revenue grew 16.59% yoy in 1H25
- PBID – Still relying on the domestic market
- AMRT – Books an IDR1.88 tn net profit in 1H25, up 5.03% yoy
- MDIY – Launches “Hemat Mat Mat” campaign
- SMDR – Net profit grew 30% yoy in 1H25

JAKARTA COMPOSITE INDEX CHART


Support Level	7452/7419/7361
Resistance Level	7542/7600/7632
Major / Minor Trend	Down / Up

JCI Statistics

Last Closing	7,484.34
% Chg 1D	-0.87
% Chg YTD	5.71
Val (IDR Bn)	18,282.55
Vol (Mn shares)	40,858.75
Foreign Net Buy (IDR bn)	-1,263.33
Mkt. Cap (IDR tn)	13,505.45

Global Indices	Last	Chg	%Chg
Dow Jones Indus	44,130.98	-330.30	-0.74
Nasdaq Composite	21,122.45	-7.22	-0.03
FTSE 100	9,132.81	-4.13	-0.05
Shanghai SE	3,573.21	-42.51	-1.18
Hang Seng	24,773.33	-403.60	-1.60
Nikkei 225	40,654.70	-19.85	-0.05

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	69.38	0.12	0.17
Natural Gas (USD/mmbtu)	3.09	-0.02	-0.52
Coal NEWC (USD/MT)	115.15	0.10	0.09
CPO (MYR/MT)	4,207.00	27.50	0.66
Nickel LME (USD/MT)	15,021.00	-295.00	-1.93
Tin LME (USD/MT)	33,360.00	-333.00	-0.99
Gold (USD/ounce)	3,294.24	4.31	0.13

Currency	Last	Chg	%Chg
USD/IDR	16,455.00	62.00	0.38
DXY Index	99.97	0.15	0.15
EUR/USD	0.88	0.00	-0.02
JPY/USD	150.74	-0.01	-0.01
AUD/USD	1.56	0.00	-0.06
CNY/USD	7.20	0.00	0.04

JCI Leading Movers	Last	%Chg	Indx pts
AMRT IJ	2,320	6.42	6.05
AMMN IJ	8,400	1.20	3.15
UNVR IJ	1,710	11.76	2.44
GOTO IJ	65	1.56	2.15
PANI IJ	16,500	2.96	1.98

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	3,710	-1.85	-11.59
BMRI IJ	4,510	-2.38	-9.67
BBCA IJ	8,275	-1.19	-7.17
MDKA IJ	2,360	-7.45	-5.30
CDIA IJ	1,485	-10.00	-5.04

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

BBRI - 1H25 net income -11.25% yoy

Bank Rakyat Indonesia (Persero) (BBRI) reported a net profit of IDR26.53 tn for the first half of 2025, marking an 11.25% decrease yoy from the previous year's IDR29.89 tn. Despite the dip in profit, the bank's core operations showed resilience. Interest income rose 2.6% to IDR102.37 tn, while interest expenses increased by a more modest 2.07% to IDR29.10 tn. This led to a 2.8% yoy rise in net interest income, which reached IDR73.27 tn. Net Interest Margin (NIM) saw a contraction from 6.81% to 6.58%. This indicates that while the bank is generating more interest, the cost of funds is growing at a faster rate, putting pressure on profitability. The decrease in NIM, coupled with other potential factors, likely contributed to the overall decline in net profit. (Source : Cnbc Indonesia).

Comment :

BBRI reported a quarterly improvement, with PPop turned to positive despite grew mild (+2.2% yoy vs -2.8% yoy in the previous quarter). Better top line was help by its higher subsidiaries contribution. Provisions saw -10.4% qoq vs +40.9% qoq in the previous quarter, bringing net income declined by 7.8% qoq, or around +157bps better vs last quarter. In all, despite continuing earnings pressure, 1H25 PATMI arrive inline with ours and cons. expectation at 45.8%/45.0% vs 47.2%. Total loans grew by 6.0% yoy, still below '25 management guidance (7%-9%) and inline with our '25F loan growth for BBRI of 5.8% yoy. Amid the tigher liquidity, the bank noted TPF growth of 6.7% yoy, driven mainly by strong CA segment and resulting to a robust CASA growth of 10.6% yoy. NPL arrive 3.0% vs 3.1% in 2Q24, thanks to corporate segment which saw improving numbers from 3.07% to 1.61%. NIM came in at 7.8% and noted a slight improvement on QoQ basis on stronger loan yield and manageable funding cost. We also like CoC progress from 3.5% to 3.4% despite still make a 20bps gap to '25F guidance. Worth to note BBRI's 1H25 CoC has reached our '25F CoC expectation for BBRI of 3.4%.

BRMS - 2Q25 softer quarter, strong 1H25 performance

Bumi Resources Minerals (BRMS) booked 2Q25 revenue of USD58 mn (-9.1% qoq, +40.5% yoy) as gold volume fell on lower grades from River Reef pushbacks, though ASP rose to USD3,282/oz. (Source: Company, KBVS Research)

Comment :

Margins narrowed due to higher tax-related costs, bringing net profit to USD9 mn (-41.2% qoq), lifting 6M25 to USD23 mn (+158% yoy), above our forecast (60.5%) but below cons. (42.6%). Adjusted for non-recurring costs, 6M25 core profit could reach USD36.5 mn. Higher grades and underground output are expected to support growth starting 4Q25, with our TP maintained at IDR560.

BELI - 2Q25 solid growth, margin gains continue

Global Digital Niaga (BELI) booked 2Q25 net revenue of IDR4.9 tn (+4.4% qoq, +24.8% yoy), bringing 6M25 to IDR9.6 tn (+22.2% yoy), below our estimates (43.5%) but above cons. (51.6%). Growth was driven by strong volumes in Travel and FMCG, with Electronics contributing higher take rates. GPBD rose 37.2% yoy despite qoq moderation, while GPM softened to 18.3% due to Lebaran costs and fulfillment expansion. Profitability improved on better margin control, lower return rates, and early AI gains. Institutional clients rose 17.3% qoq to 66.4k, with AOV and user base remaining stable. (Source : Company, KBVS Research)

Comment :

We maintain a BUY call, citing strong ecosystem expansion and operational efficiency.

MARK - 2Q25 missed estimates on soft glove demand

Mark Dynamics Indonesia (MARK) posted 2Q25 revenue of IDR173 bn (-12.4% qoq, -27% yoy), missing estimates due to weak glove mould demand (-18% qoq), as buyers held back amid US tariff uncertainties. (Source : Company, KBVS Research)

Comment :

GPM slipped to 54.2% despite lower COGS, while net profit fell to IDR61 bn (-12.5% qoq, -18.3% yoy), bringing its 6M25 below both our and consensus estimates (KBVS: 44.9%, cons: 41.8%). MARK is expanding into China and India to diversify exposure and plans to distribute IDR76 bn in dividends (5.2% yield). TP maintained at IDR900/sh, implying 11.7x 2025F PE.

PTBA - 2Q25 missed estimates, mild recovery in volume

Bukit Asam (PTBA) posted 2Q25 revenue of IDR10.5 tn (+5.4% qoq, +2.5% yoy), driven by stronger coal offtake, though ASP declined. (Source : Company, KBVS Research)

Comment :

Net profit rose 12.8% qoq to IDR442 bn, but still -64.4% yoy, dragging 6M25 earnings to IDR833 bn (-59% yoy), well below our and consensus forecasts. (KBVS: 30.9%, cons.: 22.3%). Operational recovery was supported by tighter inventory, but weak pricing remained a drag. We maintain a SELL with TP IDR1,700, noting valuation remains rich at 12.1x PE.

MNCN - 2Q25 missed, digital now largest contributor

Media Nusantara Citra (MNCN) booked 2Q25 revenue of IDR1.7 tn (-26.4% qoq, -13.3% yoy), bringing 6M25 to IDR4.1 tn (-5.1% yoy). The broad-based decline signals structural headwinds amid soft ad spending and rising digital competition. FTA share fell to 25.8%, while digital ads led at 35.1%, highlighting MNCN's ongoing pivot to a digital ecosystem. (Source : Company, KBVS Research)

Comment :

Net profit reached IDR192 bn (-56.8% qoq, -28.2 yoy), bringings its 6M25 to IDR636 bn (-21.4% yoy), slightly below our forecast (48%) but above cons. (57%). We maintain a BUY with TP of IDR415/sh (4.7x FY25F P/E).

SCMA - 2Q25 missed, net profit rises on cost discipline

Surya Citra Medika (SCMA) booked 2Q25 revenue of IDR1.5 tn (-8.8% qoq, +0.9% yoy), bringing 6M25 to IDR3.3 tn (-0.2% yoy). Ad-based revenue dropped to 63.4%, continuing a multi-year decline. (Source : Company, KBVS Research)

Comment :

Profitability improved as content and wage costs fell, lifting net profit to IDR167 bn (+8.7% qoq, +21.8% yoy) in 2Q25, bringing its 6M25 to IDR321 bn (-2.1% yoy), below our estimates (36.9%). Despite the earnings gain, we maintain a SELL call with TP of IDR130, citing soft topline and structural ad headwinds.

ISAT – Books IDR2.3 tn net profit in 1H25

Indosat (ISAT) posted 1H25 revenue of IDR27.1 tn, down 3.1% yoy, mainly due to a 5.5% decline in data-revenue to IDR20.9 tn, following a 5.5% drop in total subscribers to 95.4mn. Despite a 3.6% yoy increase in data-traffic to 8,249PB, the 1H25 data-payload only reached 45.9% of our full-year forecast of 17,965PB. Operating profit fell 9.9% yoy to IDR5.2 tn, reflecting the revenue decline, despite a 16.8% drop in opex to IDR1.2 tn. EBITDA declined 4.2% yoy to IDR12.9 tn, with the margin slightly down to 47.4% from 47.9% in 1H24. On a qoq basis, 2Q25 revenue edged down 0.3% to IDR13.5 tn, due to the high-base in 1Q25 following festive seasonality. However, EBITDA rose 0.4% qoq to IDR6.4 tn, supported by a 1.0% decline in cash-costs to IDR7.1 tn from improved efficiency and scale. EBITDA margin expanded to 47.6% in 2Q25 from 47.2% in 1Q25. Net profit declined 14.6% yoy to IDR2.3 tn, while interest expenses fell 1.9% to IDR2.2 tn, bringing net margin down to 8.6% from 9.8% in 1H24. (Source : Company)

PWON – Books IDR1.4 tn net profit in 1H25

Pakuwon Jati (PWON) records net revenue in 1H25 of IDR3.37 tn, an increase of 3% compared to same period last year of IDR3.26 tn. Gross profit at IDR1.88 tn is 2% better than same period last year of IDR1.85 tn. EBITDA of IDR1.82 tn is at 2% increase compared to last year of IDR1.79 tn. Net profit is recorded at IDR1.39 tn, 33% better than last year of IDR1.05 tn. Company's recurring revenue 1H25 amounted to IDR2.69 tn, 10% increase compared to same period last year of IDR2.45 tn. This recurring revenue consist of revenue from retail mall of IDR1.93 tn, a 15% increase compared to IDR1.69 tn last year. (Source : Company)

BSDE – Books IDR1.3 tn net profit in 1H25

Bumi Serpong Damai (BSDE) recorded revenues of IDR6.39 tn in 1H25, contracted by 13% yoy in comparison to 1H24. Net profit declined by 45% yoy to IDR1.29 tn in 1H25 from IDR2.33 tn in 1H24. Going deeper into the revenue breakdown, as much as 36% of the total revenues in 1H25 was contributed by its residential sales worth IDR2.31 tn, decreased by 26% yoy in comparison to residential revenues in 1H24 of IDR3.12 tn. The company also recorded revenues from commercial sales worth IDR1.58 tn or 25% contribution to total revenues, decreased by 20% yoy compared to commercial revenues in 1H24 of IDR1.97 tn. BSDE recorded gross margin at 64% in 1H25, lower than gross profit margin at 66% in 1H24. Decreasing gross profit margin was mainly as a result of lower gross profit margin of commercial and land sales in 1H25. (Source : Company)

MYOR – Net profit declined 32.08% yoy in 1H25

Mayora Indah (MYOR) recorded revenue of IDR17.79 tn (+9.69% yoy) and net profit of IDR1.16 tn (-32.08% yoy) in 1H25. The decline in net profit was due to an increase in cost of goods sold (COGS), which reached IDR14.01 tn (+16.51% yoy). Moreover, MYOR's revenue consisted of the packaged processed food segment at IDR10.48 tn (+8.00% yoy) and the packaged beverage segment at IDR9.03 tn (+7.76% yoy). (Source : Bisnis Indonesia)

ICBP – Net profit grew 56% yoy in 1H25

Indofood CBP Sukses Makmur (ICBP) recorded consolidated net sales of IDR37.6 tn in 1H25, up 2% yoy. However, operating profit fell 5% yoy to IDR8.48 tn, pressured by higher raw material costs. Core profit also declined 5% yoy to IDR5.37 tn, in line with the decrease in operating profit. Meanwhile, net profit attributable to owners of the parent company jumped 56% yoy to IDR5.54 tn, mainly driven by lower unrealized foreign exchange losses from financing activities. Going forward, the performance of the Indomie producer is expected to be influenced by dividend sentiment, consumer purchasing power, and geopolitical uncertainties. (Source : Bisnis Indonesia)

UNVR – Shows signs of recovery with net profits rising to IDR2.2 tn in 1H25

Unilever Indonesia (UNVR) posted a net profit of IDR2.2 tn in 1H25, down 12.6% yoy, with net sales falling 4.4% yoy to IDR18.2 tn. However, performance improved significantly from 2H24, with sales up 13.1% yoy and profits jumping 139% yoy sequentially, showing a sign of recovery. The rebound was supported by higher ad and promo spending, accounting for 8.9% of net sales as part of UNVR's transformation strategy to rebuild its brand. Gross margins also declined -161 bps yoy but improved +305 bps from the prior semester. Pre-tax margin stood at 15.5%, indicating an improving operational efficiency despite external headwinds. Key brands, representing 55% of the portfolio, posted positive growth. Innovation, affordable packaging, and focus on health & wellbeing products drove demand, while online-offline distribution and cost controls supported margins. UNVR also announced a share buyback of up to IDR2 tn, reflecting financial strength and long-term growth commitment. With strong sequential momentum, UNVR remains confident in sustaining its recovery in the upcoming quarters. (Source : Bisnis Indonesia)

CMRY – Revenue grew 16.59% yoy in 1H25

Cisarua Mountain Dairy (CMRY) posted sales of IDR5.14 tn in 1H25, an increase of 16.59% yoy. Of the total revenue, the dairy processed products segment contributed IDR1.79 tn, while consumer foods contributed IDR3.35 tn. Management stated that the company's growth strategy remains consistent by continuously developing and launching innovative products in both Premium Dairy and Premium Consumer Foods segments. In addition, CMRY continues to invest in marketing, strengthen brand awareness, and expand distribution channels across Modern Trade, General Trade, and Miss Cimory outlets. (Source : Kontan)

PBID – Still relying on the domestic market

Panca Budi Idaman (PBID) is targeting a 10% yoy sales growth this year. The company will continue to focus on the domestic market, while exports currently contribute less than 5% to total revenue. PBID plans to implement a B2C strategy by tapping into the MSME sector and traditional markets. Note that, PBID recorded revenue of IDR2.55 tn (+2.82% yoy) in 1H25. Plastic packaging sales contributed 66.27% of total revenue, amounting to IDR1.69 tn. Meanwhile, the plastic resin segment reached IDR698.83 bn (+13.80% yoy), and other business segments contributed IDR159.35 bn (-8.15% yoy). (Source : Kontan)

AMRT – Books an IDR1.88 tn net profit in 1H25, up 5.03% yoy

Sumber Alfaria Trijaya (AMRT), the operator of Alfamart stores posted a net profit of IDR1.88 tn in 1h25, up 5.03% yoy from IDR1.79 tn. This was driven by higher revenue and stable margin performance. Revenue also rose 7.75% yoy to IDR63.81 tn from IDR59.21 tn in 1h24 with food being the dominant contributor, generating IDR45.48 tn in sales, increasing +7.90% yoy from IDR42.25 tn. Non-food sales also rose 7.38% yoy to IDR18.32 tn from IDR17.06 tn. Geographically, sales outside of Java saw the strongest growth, jumping to IDR24.06 tn from IDR20.69 tn, increasing +16.3% yoy. Sales in Jabodetabek increased 2.78% also increased by 2.78% yoy to IDR23.01 tn. Meanwhile, other Java regions contributed IDR16.73 tn in the first half of 2025. Cost of goods sold also rose 7.28% yoy to IDR49.82 tn from IDR46.44 tn, with the largest cost component being selling and distribution expenses increasing 10.79% yoy to IDR11.07 tn, up from IDR9.99 tn yoy. Total assets also edged up 1.78% ytd to IDR33.49 tn as of June 2025 from IDR38.79 tn in Dec'24. Liabilities also remained stable, rising to IDR21.35 tn from IDR21.1 tn, with equity rising 2.5% ytd to IDR18.13 tn from IDR17.69 tn at the end of 2024. (Source : Bisnis Indonesia)

MDIY – Launches “Hemat Mat Mat” campaign

Daya Intiguna Yasa (MDIY) has launched the “Hemat Mat Mat” campaign to maximize performance amid market dynamics and declining consumer purchasing power. The campaign includes placing value-priced products in strategic areas such as gondolas within stores. MDIY also introduced a “Super Saver Redemption” program, allowing customers to purchase selected essential items at discounted prices. In addition, the “Inspiration Comes From Anywhere” campaign aims to strengthen brand relevance. Store expansion will continue, with a target of 270 new outlets this year. As of 1H25, MDIY has opened 128 new outlets with a capex of IDR400 bn, bringing the total number of stores to 1,086. Note that, MDIY recorded revenue of IDR3.73 tn (+16.5% yoy) and net profit of IDR507.4 bn (-5% yoy) in 1H25. (Source : Kontan)

SMDR – Net profit grew 30% yoy in 1H25

Samudera Indonesia (SMDR) recorded revenue of USD379.1 mn (+17% yoy) and net profit of USD29.3 mn (+30% yoy) in 1H25. This year, SMDR plans to add 4 vessels in response to increasing demand, with capex ranging from USD236 to 250 mn. The capex will be funded through loans, sukuk issuance, and internal cash. Furthermore, SMDR plans to issue the Sukuk Ijarah Berkelanjutan 1 Phase 2 worth IDR500 bn with a 5-year tenor on August 7, 2025. Additionally, SMDR is expanding by developing the Samudera Madura Shipyard on a 5.5 ha area, with a capacity of over 40,000 DWT. This container terminal is targeted to be operational by August 2026. As of now, the project is in the equipment procurement stage, which began in April 2025. (Source : Bisnis Indonesia)

Market Data

01 August 2025

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	69.38	0.12	TLKM (US)	17.60	2,896.08	8.23
Natural Gas (US\$)/mmBtu	3.09	-0.02				
Gold (US\$)/Ounce	3,294.24	4.31				
Nickel (US\$)/MT	15,021.00	-295.00				
Tin (US\$)/MT	33,360.00	-333.00				
Coal (NEWC) (US\$)/MT*	115.15	0.10				
Coal (RB) (US\$)/MT*	93.60	-0.70				
CPO (ROTH) (US\$)/MT	1,315.00	-15.00				
CPO (MYR)/MT	4,207.00	27.50				
Rubber (MYR/Kg)	962.50	-3.50				
Pulp (BHKP) (US\$)/per ton	1,050.00	--				
*weekly						

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	44,130.98	-0.74	3.73	21.86	19.38	5.41	4.91	20,952.14
USA	NASDAQ COMPOSITE	21,122.45	-0.03	9.38	32.32	27.42	4.80	6.05	35,834.40
ENGLAND	FTSE 100 INDEX	9,132.81	-0.05	11.74	13.92	12.56	2.09	1.96	2,070.57
CHINA	SHANGHAI SE A SH	3,745.39	-1.18	6.60	13.82	12.44	1.31	1.22	7,795.83
CHINA	SHENZHEN SE A SH	2,275.33	-1.39	11.13	21.19	17.45	2.22	2.02	5,099.65
HONG KONG	HANG SENG INDEX	24,773.33	-1.60	23.50	11.33	10.38	1.26	1.16	3,678.01
INDONESIA	JAKARTA COMPOSITE	7,484.34	-0.87	5.71	12.62	10.22	1.67	1.46	820.75
JAPAN	NIKKEI 225	41,069.82	1.02	2.95	19.83	19.30	2.09	2.02	4,912.44
MALAYSIA	KLCI	1,513.25	-0.74	-7.86	13.91	13.05	1.50	1.28	255.04
SINGAPORE	STRAITS TIMES INDEX	4,173.77	-1.08	10.20	13.32	12.81	1.40	1.35	481.60

FOREIGN EXCHANGE			FOREIGN EXCHANGE		
Description	Rate (IDR)	Change	Description	Rate (USD)	Change
USD/IDR	16,455.00	62.00	1000 IDR/ USD	0.06077	-0.00023
EUR/IDR	18,788.32	-75.23	EUR / USD	1.14180	0.00030
JPY/IDR	109.16	-0.81	JPY / USD	0.00663	0.00000
SGD/IDR	12,677.20	-38.63	SGD / USD	0.77042	0.00006
AUD/IDR	10,578.92	-52.18	AUD / USD	0.64290	0.00040
GBP/IDR	21,733.76	-71.27	GBP / USD	1.32080	0.00010
CNY/IDR	2,285.42	-2.41	CNY / USD	0.13889	-0.00005
MYR/IDR	3,858.15	-7.99	MYR / USD	0.23447	-0.00140
KRW/IDR	11.81	0.00	100 KRW / USD	0.07177	-0.00015

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	4.50	JIBOR (IDR)	Indonesia	5.87
BI 7-Day Repo Rate (%)	Indonesia	5.25	LIBOR (GBP)	England	4.20
ECB Rate (%)	Euro	2.15	SIBOR (USD)	Singapore	0.17
BOJ Rate (%)	Japan	0.50	D TIBOR (YEN)	Japan	0.59
BOE Rate (%)	England	4.25	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	July-25	June-25	Tenor	Rate (%)
Inflation YTD %	1.38	1.19	1M	3.97
Inflation YOY %	1.87	1.60	3M	4.26
Inflation MOM %	0.19	-0.37	6M	4.15
Foreign Reserve (USD)	152.57 Bn	152.49 Bn	12M	4.01791
GDP (IDR Bn)	5,665,930.20	5,674,929.80		

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, July 31, 2025						
01:00	US	Fed Interest Rate Decision	4.50%	4.50%	4.50%	
08:30	CN	Chinese Composite PMI (Jul)	50.2		50.7	
08:30	CN	Manufacturing PMI (Jul)	49.3	49.7	49.7	
08:30	CN	Non- Manufacturing PMI (Jul)	50.1	50.3	50.5	
18:30	US	Challenger Job Cuts (Jul)	62.075K		47.999K	
19:30	US	Continuing Jobless Claims	1,946K	1,960K	1,946K	
19:30	US	Core PCE Price Index (YoY) (Jun)	2.80%	2.70%	2.80%	
19:30	US	Core PCE Price Index (MoM) (Jun)	0.30%	0.30%	0.20%	
19:30	US	Employment Benefits (QoQ) (Q2)	0.70%		1.20%	
19:30	US	Employment Cost Index (QoQ) (Q2)	0.90%	0.80%	0.90%	
19:30	US	Employment Wages (QoQ) (Q2)	1.00%		0.80%	
19:30	US	Initial Jobless Claims	218K	222K	217K	
19:30	US	Jobless Claims 4- Week Avg.	221.00K		224.50K	
19:30	US	PCE price index (MoM) (Jun)	2.60%	2.50%	2.40%	
19:30	US	PCE Price index (YoY) (Jun)	0.30%	0.30%	0.20%	
19:30	US	Personal Income (MoM) (Jun)	0.30%	0.20%	- 0.40%	
19:30	US	Personal Spending (MoM) (Jun)	0.30%	0.40%	0.00%	
19:30	US	Real Personal Consumption (MoM) (Jun)	0.10%		- 0.20%	
20:45	US	Chicago PMI (Jul)	47.1	41.9	40.4	
21:00	US	Natural Gas Storage	48B	37B	23B	
22:30	US	Atlanta Fed GDPNow (Q3)	2.30%	2.90%	2.90%	
Friday, August 1, 2025						
03:30	US	Fed's Balance Sheet	6,643B		6,658B	
03:30	US	Reserve Balances with Federal Reserve Banks	3.300T		3.358T	
07:30	ID	S&P Global Manufacturing PMI (Jul)			46.9	
08:45	CN	Caixin Manufacturing PMI (MoM) (Jul)		50.2	50.4	
11:00	ID	Core Inflation (YoY) (Jul)		2.37%	2.37%	
11:00	ID	Export Growth (YoY) (Jun)		12.20%	9.68%	
11:00	ID	Import Growth (YoY) (Jun)		6.50%	4.14%	
11:00	ID	Inflation (MoM) (Jul)		2.24%	1.87%	
11:00	ID	Inflation (YoY) (Jul)		0.21%	0.19%	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS				
Stock		Price	Change (%)	Index pt
AMRT	IJ	2320	6.42	6.05
AMMN	IJ	8400	1.20	3.15
UNVR	IJ	1710	11.76	2.44
GOTO	IJ	65	1.56	2.15
PANI	IJ	16500	2.96	1.98
INDF	IJ	8525	1.79	1.55
SRAJ	IJ	4990	8.48	1.39
MAPI	IJ	1175	5.86	1.29
BRPT	IJ	2630	0.77	1.25
BUVA	IJ	260	34.02	0.99

LAGGING MOVERS				
Stock		Price	Change (%)	Index pt
BBRI	IJ	3710	-1.85	-11.59
BMRI	IJ	4510	-2.38	-9.67
BBCA	IJ	8275	-1.19	-7.17
MDKA	IJ	2360	-7.45	-5.30
CDIA	IJ	1485	-10.00	-5.04
SMMA	IJ	15875	-3.20	-4.21
BBNI	IJ	4010	-2.67	-3.93
ANTM	IJ	2850	-4.68	-2.87
MBMA	IJ	480	-6.80	-2.72
BRMS	IJ	430	-5.29	-2.70

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
NICL	15.00	Cash Dividend	1 Aug 2025	4 Aug 2025	5 Aug 2025	12 Aug 2025
AKRA	50.00	Cash Dividend	5 Aug 2025	6 Aug 2025	7 Aug 2025	19 Aug 2025
SMSM	35.00	Cash Dividend	6 Aug 2025	7 Aug 2025	8 Aug 2025	26 Aug 2025
AMAR	3.20	Cash Dividend	7 Aug 2025	8 Aug 2025	11 Aug 2025	29 Aug 2025
SMDR	2.50	Cash Dividend	7 Aug 2025	8 Aug 2025	11 Aug 2025	29 Aug 2025
MARK	20.00	Cash Dividend	8 Aug 2025	11 Aug 2025	12 Aug 2025	29 Aug 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
MMIX	Bonus Stock	1:1	--	TBA	TBA	TBA
BUVA	Rights Issue	TBA	TBA	TBA	TBA	TBA

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
GUNA	EGM	01 Aug 2025	
INCF	AGM	01 Aug 2025	
BMRI	EGM	04 Aug 2025	
SKYB	AGM	06 Aug 2025	
WIKA	EGM	06 Aug 2025	
BMHS	EGM	07 Aug 2025	
DILD	AGM	08 Aug 2025	
PART	EGM	11 Aug 2025	
EXCL	EGM	12 Aug 2025	
RONY	EGM	12 Aug 2025	
SMCB	EGM	12 Aug 2025	
WIDI	EGM	12 Aug 2025	
TEBE	EGM	13 Aug 2025	
FILM	EGM	14 Aug 2025	
SAMF	EGM	14 Aug 2025	
TAPG	EGM	14 Aug 2025	
MLBI	EGM	15 Aug 2025	
OASA	AGM & EGM	15 Aug 2025	
FISH	EGM	19 Aug 2025	
GGRP	EGM	19 Aug 2025	
ENRG	EGM	20 Aug 2025	
INET	EGM	20 Aug 2025	
PGEO	EGM	20 Aug 2025	
WSKT	EGM	20 Aug 2025	
IKBI	AGM	22 Aug 2025	
ELSA	EGM	25 Aug 2025	
ENVY	AGM & EGM	25 Aug 2025	
KINO	EGM	26 Aug 2025	
KRYA	EGM	26 Aug 2025	
MTEL	EGM	26 Aug 2025	
PGAS	EGM	27 Aug 2025	
IMJS	EGM	28 Aug 2025	
TGUK	AGM	28 Aug 2025	
IGAR	EGM	01 Sep 2025	

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading

Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 2005050

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D
No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan,
Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro
No. 68
Salatiga 50711
T. (0298)
313007

Solo

Jl. Ronggowarsito
No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533