

MARKET COMMENTARY

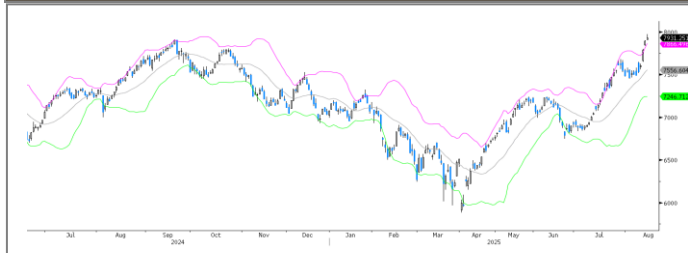
On Thursday (14/08), US indices closed mixed; DJIA (-0.02%), S&P 500 (+0.03%) and IXIC (-0.01%), on higher than expected US producer prices index' (PPI) July'25 report dampened expectations of potential interest rate cuts. US PPI and core PPI grew by 3.3% yoy/0.9% mom and 3.7% yoy/0.9% mom, respectively in July'25, or also higher than prior. While, US weekly initial jobless claims was better than anticipated at 224k and also lower than previous (227k). Thus, the USD index and US 10-Y bond yield rose to 98.05 and 4.289%, respectively with the market still expecting the Fed to cut rates by around 25 bps in September 2025.

In Europe, STOXX600 closed 0.6% higher yesterday, driven by aerospace & defence stocks and financials as the market assessed results from corporates. EU also reported its GDP that grew 1.4% yoy/0.1% mom in 2Q25. On commodity, Brent crude futures was up 1.84% to USD66.84 a barrel, and US WTI was up 2.09% to USD63.96 a barrel, yesterday after US President Donald Trump warned of consequences, if Russia blocked a Ukraine peace deal, injecting concerns about supply.

Yesterday, most of indices in Asia closed lower, but JCI closed 0.49% higher with a IDR827.43 bn net foreign inflow. The JCI may close higher today supported by a stronger IDR amidst higher global oil prices and toned down geopolitical and economic uncertainties.

NEWS HIGHLIGHT

- INCO - ~2.2 Mt approval for Bahodopi
- SMGR – Pefindo maintains idAAA rating
- PIPA – Secures strategic partnership for energy sector
- MDIY – Inaugurated 1,100th store in PIK 2
- HEAL – New hospital expansion
- INTP – Net profit grew 13.8% yoy in 1H25
- ACES – Net profit declined 19.92% yoy in 1H25
- JSMR – To repay bond worth IDR286 bn

JAKARTA COMPOSITE INDEX CHART


Support Level	7900/7868/7831
Resistance Level	7968/8005/8037
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	7,931.25
% Chg 1D	0.49
% Chg YTD	12.02
Val (IDR Bn)	18,650.53
Vol (Mn shares)	41,108.57
Foreign Net Buy (IDR bn)	827.17
Mkt. Cap (IDR tn)	14,326.74

Global Indices	Last	Chg	%Chg
Dow Jones Indus	44,911.26	-11.01	-0.02
Nasdaq Composite	21,710.67	-2.47	-0.01
FTSE 100	9,177.24	12.01	0.13
Shanghai SE	3,666.44	-17.02	-0.46
Hang Seng	25,519.32	-94.35	-0.37
Nikkei 225	43,274.67	556.50	1.30

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	63.89	-0.07	-0.11
Natural Gas (USD/mmbtu)	2.84	0.00	0.11
Coal NEWC (USD/MT)	110.90	-0.90	-0.81
CPO (MYR/MT)	4,368.00	12.50	0.29
Nickel LME (USD/MT)	15,031.00	-233.00	-1.53
Tin LME (USD/MT)	33,464.00	-266.00	-0.79
Gold (USD/ounce)	3,333.27	-2.12	-0.06

Currency	Last	Chg	%Chg
USD/IDR	16,110.00	-85.00	-0.52
DXY Index	98.25	0.41	0.42
EUR/USD	0.86	0.00	0.01
JPY/USD	147.86	0.10	0.07
AUD/USD	1.54	0.00	-0.05
CNY/USD	7.18	0.00	0.07

JCI Leading Movers	Last	%Chg	Indx pts
DCII IJ	336,650	9.99	33.09
DSSA IJ	92,000	3.95	13.48
TLKM IJ	3,420	1.79	6.87
BREN IJ	9,225	1.37	4.76
TPIA IJ	9,200	0.82	1.70

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	8,775	-1.68	-10.75
SMMA IJ	16,025	-5.32	-7.21
GOTO IJ	62	-3.13	-4.31
ASII IJ	5,100	-1.45	-3.34
BBRI IJ	4,060	-0.49	-3.31

Research Department - email : research@kbvalbury.com

Source: Bloomberg

INCO - ~2.2 Mt approval for Bahodopi

Vale Indonesia (INCO) has secured approval to revise its 2025 RKAB, allowing exports of ~2.2 Mt saprolite nickel from the Bahodopi Block. First shipments have begun and are expected to boost 2025 revenue. (Source : Kontan)

SMGR – Pefindo maintains idAAA rating

Pefindo has maintained its idAAA rating with a stable outlook for Semen Indonesia (SMGR) and its outstanding Shelf-Registered Bonds I and II, citing the company's vital role for the government, strong market position, diversified facilities, and conservative financial profile. The rating could be downgraded if SMGR's credit metrics weaken due to higher debt without matching revenue growth, declining profitability from rising input costs or weaker pricing power, or a loss of market share. (Source : Kontan)

PIPA – Secures strategic partnership for energy sector

Multi Makmur Lemindo (PIPA) is moving forward with its business and product diversification plans after securing support from strategic partner Thunderbird, representing China's Liantong & Equipment Group & Co. Under a MoU signed on August 5, 2025, both parties will jointly develop High Density Polyethylene products and a mini CPO refinery processing facility, supporting PIPA's entry into the oil and gas sector. The collaboration also includes developing a mini modular refinery system to increase MGO and CPO production capacity inline with domestic market demand. (Source : Kontan)

MDIY – Inaugurated 1,100th store in PIK 2

Daya Intiguna Yasa (MDIY) inaugurated its 1,100th store in PIK 2 on August 13, 2025. MDIY is targeting the opening of 270 new outlets this year and has already opened 63 new outlets in 1Q25. MDIY is focusing on improving accessibility by prioritizing expansion in tier-2 and tier-3 cities. Note that, MDIY recorded revenue of IDR3.7 tn in 1H25. (Source : Bisnis Indonesia)

HEAL – New hospital expansion

Medikaloka Hermina (HEAL) posted revenue of IDR3.38 tn (+1.32% yoy) and net profit of IDR284.30 bn (-35% yoy) in 1H25. The performance decline was due to an increase in public holidays and leave days, which reduced patient visit volumes, as well as strong performance last year driven by a high number of dengue fever cases, creating a low base effect. The drop in net profit was also influenced by the company's expansion strategy this year. In 2025, HEAL targets the opening of Hermina Bandung and Hermina Salatiga hospitals, and will begin construction of Hermina Malang hospital, which is expected to be completed by the end of 2026. To support expansion, HEAL has allocated capex of IDR1.5–1.7 tn for this year, with IDR 817 bn or 54% of the budget already realized in 1H25. This year, HEAL also targets revenue growth of 16–19% yoy. (Source : Kontan)

INTP – Net profit grew 13.8% yoy in 1H25

Indocement Tunggal Prakarsa (INTP) recorded a gross profit margin of 29.2% and total cement and clinker sales volume of 8.89 mn tons (-1.6% yoy) in 1H25. The decline in sales led to a 1.1% yoy drop in revenue to IDR8.03 tn. However, the company booked net profit of IDR494.8 bn (+13.8% yoy) due to reducing COGS to IDR6.69 tn (-2.3% yoy). INTP projects domestic cement sales to remain stagnant this year. (Source : Bisnis Indonesia)

ACES – Net profit declined 19.92% yoy in 1H25

Aspirasi Hidup Indonesia (ACES) recorded revenue of IDR4.26 tn (+3.24% yoy) and net profit of IDR292 bn (-19.92% yoy) in 1H25. The decline in net profit was due to a 6% yoy increase in COGS and a 10% yoy rise in operating expenses, in line with ongoing store expansion. SSSG also fell by 2.9% yoy in June 2025. Going forward, ACES will focus on improving the productivity and performance of its existing stores. (Source : Kontan)

JSMR – To repay bond worth IDR286 bn

Jasa Marga (JSMR) will repay the Sustainable Bond II Phase I Year 2020 Series B worth IDR286 bn on September 8, 2025. The repayment funds will come from the proceeds of the Sustainable Bond III Phase II Year 2025 issuance on September 3, 2025, and from internal cash. Note that, JSMR recorded revenue of IDR8.79 tn (-0.99% yoy) and net profit of IDR1.87 tn (-20.27% yoy) in 1H25. (Source : Kontan)

Market Data

15 August 2025

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	63.89	-0.07	TLKM (US)	20.29	3,268.72	157.88
Natural Gas (US\$)/mmBtu	2.84	0.00				
Gold (US\$)/Ounce	3,333.27	-2.12				
Nickel (US\$)/MT	15,031.00	-233.00				
Tin (US\$)/MT	33,464.00	-266.00				
Coal (NEWC) (US\$)/MT*	110.90	-0.90				
Coal (RB) (US\$)/MT*	90.40	-0.25				
CPO (ROTH) (US\$)/MT	1,335.00	-5.00				
CPO (MYR)/MT	4,368.00	12.50				
Rubber (MYR/Kg)	960.00	-5.00				
Pulp (BHKP) (US\$)/per ton	1,050.00	--				
*weekly						

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change %Day	%YTD	PER (X)		PBV (X)		Market Cap
					2025E	2026F			
USA	DOW JONES INDUS.	44,911.26	-0.02	5.56	22.31	19.75	5.49	5.00	21,383.90
USA	NASDAQ COMPOSITE	21,710.67	-0.01	12.43	32.42	27.66	7.85	6.36	36,815.91
ENGLAND	FTSE 100 INDEX	9,177.24	0.13	12.29	13.96	12.72	2.09	1.97	2,040.10
CHINA	SHANGHAI SE A SH	3,843.34	-0.46	9.39	14.16	12.75	1.35	1.25	8,021.52
CHINA	SHENZHEN SE A SH	2,365.92	-1.20	15.55	22.08	18.14	2.29	2.10	5,319.17
HONG KONG	HANG SENG INDEX	25,519.32	-0.37	27.22	11.67	10.66	1.29	1.20	3,817.04
INDONESIA	JAKARTA COMPOSITE	7,931.25	0.49	12.02	13.40	10.82	1.73	1.53	889.31
JAPAN	NIKKEI 225	42,649.26	-1.45	6.91	20.06	20.06	2.12	2.10	5,208.43
MALAYSIA	KLCI	1,581.05	-0.35	-3.73	14.55	13.62	1.55	1.33	263.30
SINGAPORE	STRAITS TIMES INDEX	4,256.52	-0.38	12.38	13.67	13.10	1.42	1.37	495.68

FOREIGN EXCHANGE			FOREIGN EXCHANGE		
Description	Rate (IDR)	Change	Description	Rate (USD)	Change
USD/IDR	16,110.00	-85.00	1000 IDR/ USD	0.06207	0.00033
EUR/IDR	18,763.32	-45.52	EUR / USD	1.16470	-0.00010
JPY/IDR	108.95	-1.02	JPY / USD	0.00676	0.00000
SGD/IDR	12,539.89	-36.03	SGD / USD	0.77839	0.00000
AUD/IDR	10,466.67	-49.39	AUD / USD	0.64970	0.00020
GBP/IDR	21,792.00	-80.35	GBP / USD	1.35270	-0.00050
CNY/IDR	2,243.26	-2.32	CNY / USD	0.13925	-0.00010
MYR/IDR	3,824.60	-1.75	MYR / USD	0.23741	-0.00029
KRW/IDR	11.59	0.00	100 KRW / USD	0.07192	-0.00056

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	4.00	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.53

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	July-25	June-25	Tenor	Rate (%)
Inflation YTD %	1.69	1.38	1M	3.96
Inflation YOY %	2.37	1.87	3M	4.16
Inflation MOM %	0.30	0.19	6M	4.06
Foreign Reserve (USD)	151.99 Bn	152.57 Bn	12M	3.86052
GDP (IDR Bn)	5,947,005.40	5,665,930.20		

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, August 14, 2025						
16:00	CN	M2 Money Stock (YoY) (Jul)		8.20%	8.30%	
16:00	CN	New Loans (Jul)		300.0B	2,240.0B	
16:00	CN	Outstanding Loan Growth (YoY) (Jul)		7.00%	7.10%	
16:00	CN	Chinese Total Social Financing (Jul)		1,500.0B	4,200.0B	
19:30	US	Continuing Jobless Claims	1,953K	1,960K	1,968K	
19:30	US	Core PPI (MoM) (Jul)	0.90%	0.20%	0.00%	
19:30	US	Core PPI (YoY) (Jul)	3.70%	2.90%	2.60%	
19:30	US	Initial Jobless Claims	224K	225K	227K	
19:30	US	Jobless Claims 4- Week Avg.	221.75K		221.00K	
19:30	US	PPI (MoM) (Jul)	0.90%	0.20%	0.00%	
19:30	US	PPI (YoY) (Jul)	3.30%	2.50%	2.40%	
19:30	US	PPI ex. Food/Energy/Transport (MoM) (Jul)	0.60%		0.00%	
19:30	US	PPI ex. Food/Energy/Transport (YoY) (Jul)	2.80%		2.50%	
21:30	US	Natural Gas Storage	56B	53B	7B	
Friday, August 15, 2025						
03:30	US	Fed's Balance Sheet	6,644B		6,641B	
03:30	US	Reserve Balances with Federal Reserve Banks	3.328T		3.330T	
08:30	CN	House Prices (YoY) (Jul)			- 3.20%	
09:00	CN	China Thomson Reuters IPSOS PCSI (Aug)			71.33	
09:00	CN	Fixed Asset Investment (YoY) (Jul)		2.80%	2.80%	
09:00	CN	Industrial Production (YoY) (Jul)		5.80%	6.80%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Jul)			6.40%	
09:00	CN	Retail Sales (YoY) (Jul)		4.80%	4.80%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Jul)			4.02%	
09:00	CN	Chinese Unemployment Rate (Jul)			5.00%	
09:00	CN	NBS Press Conference				
11:00	ID	Export Growth (YoY) (Jul)			11.29%	
11:00	ID	Import Growth (YoY) (Jul)			4.28%	
14:00	CN	FDI (Jul)			- 15.20%	
19:30	US	Core Retail Sales (MoM) (Jul)		0.20%	0.50%	
19:30	US	Export Price Index (YoY) (Jul)			2.80%	
**Western Indonesia Time Source: Bloomberg & Investing.com						

LEADING MOVERS				
Stock		Price	Change (%)	Index pt
DCII	IJ	336650	9.99	33.09
DSSA	IJ	92000	3.95	13.48
TLKM	IJ	3420	1.79	6.87
BREN	IJ	9225	1.37	4.76
TPIA	IJ	9200	0.82	1.70
EMTK	IJ	1015	4.10	1.61
KLBF	IJ	1435	2.50	1.55
MAPI	IJ	1320	5.60	1.39
ICBP	IJ	9725	2.64	1.39
INDF	IJ	8150	1.56	1.29

LAGGING MOVERS				
Stock		Price	Change (%)	Index pt
BBCA	IJ	8775	-1.68	-10.75
SMMMA	IJ	16025	-5.32	-7.21
GOTO	IJ	62	-3.13	-4.31
ASII	IJ	5100	-1.45	-3.34
BBRI	IJ	4060	-0.49	-3.31
BMRI	IJ	4850	-0.41	-1.76
AMRT	IJ	2310	-1.70	-1.73
BRPT	IJ	2300	-0.86	-1.25
CDIA	IJ	1635	-2.39	-1.22
INKP	IJ	7800	-2.50	-1.03

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
PPGL	3.00	Cash Dividend	13 Aug 2025	14 Aug 2025	15 Aug 2025	29 Aug 2025
PTPS	3.00	Cash Dividend	13 Aug 2025	14 Aug 2025	15 Aug 2025	27 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
MLBI	EGM	15 Aug 2025	
OASA	AGM & EGM	15 Aug 2025	
TELE	AGM	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 Sept 2025	
TRIM	EGM	02 Sept 2025	
DPNS	EGM	03 Sept 2025	
MDIA	AGM	03 Sept 2025	
TLKM	EGM	03 Sept 2025	
VIVA	AGM	03 Sept 2025	
AMMS	AGM	04 Sept 2025	
DADA	AGM	04 Sept 2025	
SBAT	EGM	04 Sept 2025	
BNBR	EGM	08 Sept 2025	
MMIX	EGM	09 Sept 2025	
SPTO	EGM	09 Sept 2025	
BFIN	EGM	15 Sept 2025	
BULL	EGM	15 Sept 2025	
NICE	EGM	15 Sept 2025	
BRAM	EGM	16 Sept 2025	

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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