

**MARKET COMMENTARY**

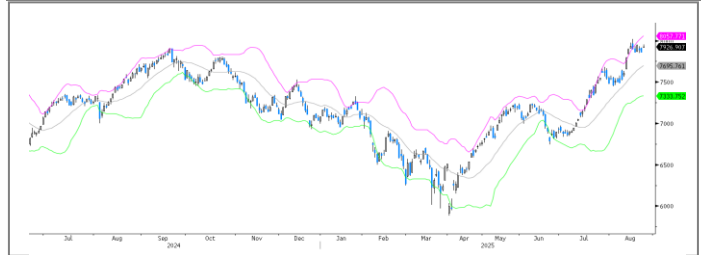
Markets remain in a holding pattern, as U.S. equities are little changed after major averages stumbled to start the week. The unease is palpable, with a 4.01% jump in the VIX index - the market's "fear gauge" - highlighting a heightened expectation of volatility. Across the globe, European bourses concluded Monday's session in the red, as investors weighed corporate updates against political news out of France.

In commodity markets, crude oil prices are on the rise, a reflection of ongoing supply concerns as Russia-Ukraine peace talks continue to stall. Meanwhile, gold, the classic safe-haven asset, is maintaining its value as investors remain on the sidelines, awaiting clearer signals on the Federal Reserve's next policy move. The U.S. dollar, after a sharp decline following Federal Reserve Chairman Jerome Powell's surprisingly dovish remarks, has stabilized, suggesting a period of consolidation as the market digests the potential for a more accommodative monetary policy.

The bearish sentiment is poised to extend into Asian trading, with Asia-Pacific markets set for a lower open. The Jakarta Composite Index (JCI) concluded Monday's session with a gain of 68.1pts (+0.87%), closing at 7,926.9. Investors are keenly awaiting updates on key market metrics, including PMI Manufacturing, trade balance figures (exports and imports), and inflation data.

**NEWS HIGHLIGHT**

- Mining - Government eases benchmark rules
- PWON - Breaks ground on Pakuwon Mall Semarang
- TLKM - Targets higher B2B share in next 5 years
- SIDO - Performance growth on new products' launch
- CLEO - Inclusion in FTSE GEIS
- MYOR - Still optimist to reach this year's sales target
- BUAH - To conduct stock split with 1:2 ratio
- PTPP - Secures IDR3.35 tn Batam CCGT project

**JAKARTA COMPOSITE INDEX CHART**


Support Level

Resistance Level

Major / Minor Trend

Up / Up

**JCI Statistics**

Last Closing	7,926.91
% Chg 1D	0.87
% Chg YTD	11.96
Val (IDR Bn)	19,424.95
Vol (Mn shares)	45,855.68
Foreign Net Buy (IDR bn)	731.36
Mkt. Cap (IDR tn)	14,264.45

Global Indices	Last	Chg	%Chg
Dow Jones Indus	45,282.47	-349.27	-0.77
Nasdaq Composite	21,449.29	-47.25	-0.22
FTSE 100	9,321.40	12.20	0.13
Shanghai SE	3,883.56	57.80	1.51
Hang Seng	25,829.91	490.77	1.94
Nikkei 225	42,633.29	23.12	0.05

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	64.70	-0.10	-0.15
Natural Gas (USD/mmbtu)	2.70	0.00	0.00
Coal NEWC (USD/MT)	111.30	0.00	0.00
CPO (MYR/MT)	4,420.00	13.50	0.31
Nickel LME (USD/MT)	15,100.00	171.00	1.15
Tin LME (USD/MT)	33,809.00	389.00	1.16
Gold (USD/ounce)	3,359.21	-6.68	-0.20

Currency	Last	Chg	%Chg
USD/IDR	16,253.00	-92.00	-0.56
DX Index	98.43	0.71	0.73
EUR/USD	0.86	0.00	0.02
JPY/USD	147.81	0.01	0.01
AUD/USD	1.54	0.00	0.00
CNY/USD	7.15	-0.01	-0.19

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	4,210	2.68	18.21
BREN IJ	8,925	4.69	15.23
EMTK IJ	1,380	17.95	8.45
TLKM IJ	3,310	2.16	8.01
BMRI IJ	4,950	1.23	5.27

JCI Lagging Movers	Last	%Chg	Indx pts
DCII IJ	320,200	-5.82	-21.43
AMMN IJ	8,500	-1.16	-3.15
KLBF IJ	1,300	-4.06	-2.43
GOTO IJ	60	-1.64	-2.15
UNTR IJ	25,225	-2.23	-1.85

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\*\* Source: Bloomberg

### Mining - Government eases benchmark rules

The Ministry of Energy and Mineral Resources (ESDM) has issued a new regulation under Ministerial Decree No. 268.K/MB.01/MEM.B/2025 concerning benchmark mineral prices (HPM) and benchmark coal prices (HPB). The policy allows mining companies greater flexibility to sell commodities below the benchmark price, while still requiring taxes and royalties to be calculated based on the official HPM and HPB levels. (Source : Kontan)

Comment :

*The latest ESDM decree may backfire on mining companies. Although it permits sales below benchmark prices, royalties and taxes remain pegged to HPM/HPB. This creates a structural mismatch that could accelerate margin erosion in a bearish commodity cycle. In practice, this framework may support short-term liquidity by enabling producers move inventory in a weak demand environment. Overall, we view the policy as negative for the sector.*

### PWON – Breaks ground on Pakuwon Mall Semarang

Pakuwon Jati (PWON) has commenced groundbreaking for soil improvement works, including slope reinforcement with soldier pile installation, at the Pakuwon Mall Semarang project. The development, which is part of the Pakuwon Mall Superblock to be built in two phases, will see its first phase span 12.7ha and include a shopping mall with a NLA of 134k sqm. With construction underway, the first phase of Pakuwon Mall Semarang is expected to begin operations in 2029. (Source : Kontan)

### TLKM – Targets higher B2B share in next 5 years

Telkom Indonesia (TLKM) targets its B2B segment to contribute 30% of revenue within five years, up from below 20% currently. Director of Enterprise & Business Service Veranita Yosephine noted that in many global peers, B2B contributes over 30%, signaling strong potential for TLKM. She added that TLKM's scale enables it to serve all industries, with a focus on manufacturing, retail, healthcare, banking, and other strategic sectors such as shipping. (Source : Kontan)

### SIDO – Performance growth on new products' launch

Industri Jamu dan Farmasi Sido Muncul' (SIDO) revenue declined 3.6% yoy to IDR1.82 tn in 1H25, mainly due to lack of catalyst post-Eid festivities. Looking ahead, SIDO will continue to innovate as to improve its performance, by launching new products i.e. the launching of Vitamin D3+K2 in 1Q25, as well as healthy children's milk in grape and strawberry flavors, Sido Muncul Natural Sari Alam betel leaf, and Sido Muncul Tentrem teh tarik in 2Q25. SIDO's performance is also supported by export sales, which rose 17% yoy in 1H25, mainly to Indochina, Africa, Philippines, and Nigeria. (Source : Kontan)

### CLEO – Inclusion in FTSE GEIS

Sariguna Primatirta (CLEO) was officially included in the MSCI Global Index as of March 2025 and in the FTSE GEIS on August 22, 2025. CLEO's inclusion in the FTSE GEIS will take effect starting from trading after market close on September 19, 2025. Note that, CLEO recorded revenue of IDR1.37 tn (+5.4% yoy) and net profit of IDR206.6 bn in 1H25. (Source : Investor Daily)

### MYOR – Still optimist to reach this year's sales target

Mayora Indah (MYOR) recorded revenue of IDR16.22 tn (+9.69% yoy) and net profit of IDR1.16 tn (-32.08% yoy) in 1H25. Revenue was consisted of the food segment at IDR10.48 tn (+8.00% yoy) and the beverage segment at IDR9.03 tn (+7.76% yoy). The decline in profitability was due to rising raw material costs, with cocoa prices more than doubling and coffee prices nearly doubling from normal levels. However, MYOR remains optimistic about achieving its 2025 targets of IDR39.7 tn in revenue (+10.06% yoy) and IDR3.1 tn in net profit (+3.33% yoy). To meet these targets, MYOR has adjusted selling prices to protect margins amid rising raw material costs. The company projects margin improvements in 3Q25, supported by more stable raw material prices since late June 2025. (Source : Bisnis Indonesia)

### BUAH – To conduct stock split with 1:2 ratio

Segar Kumala Indonesia (BUAH) plans to conduct a stock split at a 1:2 ratio, pending approval from the Extraordinary General Meeting of Shareholders (EGMS) on October 1, 2025. BUAH will begin trading its shares at the new nominal value on October 24, 2025. (Source : Bisnis Indonesia)

### PTPP – Secures IDR3.35 tn Batam CCGT project

PP (PTPP) has secured the Batam CCGT (Combined Cycle Gas Turbine) power plant project at Kabil Industrial Estate with a capacity of 120 MW, owned by PLN, valued at IDR3.35 tn. The project will be carried out under a joint operation (JO) scheme, with PTPP acting as the leader with an 80% share. The CCGT plant will use a 2 gas turbine + 2 HRSG + 1 steam turbine configuration based on combined-cycle technology. This project brings PTPP's total new contracts to IDR14.78 tn as of 8M25. (Source : Kontan)

## Market Data

26 August 2025

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	64.70	-0.10	TLKM (US)	20.13	3,271.73	61.76
Natural Gas (US\$)/mmBtu	2.70	0.00				
Gold (US\$)/Ounce	3,359.21	-6.68				
Nickel (US\$)/MT	15,100.00	171.00				
Tin (US\$)/MT	33,809.00	389.00				
Coal (NEWC) (US\$)/MT*	111.30	0.00				
Coal (RB) (US\$)/MT*	90.20	0.55				
CPO (ROTH) (US\$)/MT	1,360.00	20.00				
CPO (MYR)/MT	4,420.00	13.50				
Rubber (MYR/Kg)	954.00	-2.00				
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.	45,282.47	-0.77	6.44	22.48	19.98	5.52	5.04	21,264.20
USA	NASDAQ COMPOSITE	21,449.29	-0.22	11.07	31.49	26.42	7.70	6.24	36,481.06
ENGLAND	FTSE 100 INDEX	9,321.40	0.13	14.05	14.18	12.91	2.05	1.92	2,076.62
CHINA	SHANGHAI SE A SH	4,070.92	1.51	15.87	15.06	13.52	1.43	1.32	8,532.15
CHINA	SHENZHEN SE A SH	2,548.82	1.80	24.49	24.08	19.67	2.49	2.28	5,752.00
HONG KONG	HANG SENG INDEX	25,829.91	1.94	28.76	11.82	10.82	1.31	1.21	3,892.98
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>7,926.91</b>	<b>0.87</b>	<b>11.96</b>	<b>13.50</b>	<b>10.87</b>	<b>0.39</b>	<b>0.30</b>	<b>877.65</b>
JAPAN	NIKKEI 225	42,807.82	0.41	7.30	20.25	20.20	2.13	2.06	5,294.43
MALAYSIA	KLCI	1,602.45	0.31	-2.43	14.81	13.79	1.58	1.35	267.64
SINGAPORE	STRAITS TIMES INDEX	4,256.49	0.08	12.38	13.66	13.08	1.42	1.37	494.85

FOREIGN EXCHANGE			FOREIGN EXCHANGE		
Description	Rate (IDR)	Change	Description	Rate (USD)	Change
USD/IDR	16,253.00	-92.00	1000 IDR/ USD	0.06153	0.00035
EUR/IDR	18,879.48	-147.36	EUR / USD	1.16160	-0.00020
JPY/IDR	109.96	-0.44	JPY / USD	0.00677	0.00000
SGD/IDR	12,634.48	-41.48	SGD / USD	0.77736	-0.00048
AUD/IDR	10,535.19	-25.84	AUD / USD	0.64820	0.00000
GBP/IDR	21,865.16	-90.19	GBP / USD	1.34530	-0.00020
CNY/IDR	2,272.00	-0.88	CNY / USD	0.13979	0.00027
MYR/IDR	3,863.32	-0.97	MYR / USD	0.23770	0.00111
KRW/IDR	11.69	-0.01	100 KRW / USD	0.07191	-0.00039

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	4.50	JIBOR (IDR)	Indonesia	5.57
BI 7-Day Repo Rate (%)	Indonesia	5.00	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	3.98
Inflation YOY %	2.37	1.87	3M	4.13
Inflation MOM %	0.30	0.19	6M	4.11
Foreign Reserve (USD)	151.99 Bn	152.57 Bn	12M	3.95392
GDP (IDR Bn)	5,947,005.40	5,665,930.20		

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Monday, August 25, 2025</b>						
19:00	US	Building Permits (Jul)	- 2.20%	- 2.80%	- 0.10%	
19:00	US	Building Permits (MoM) (Jul)	1.362M	1.354M	1.393M	
19:30	US	Chicago Fed National Activity (Jul)	- 0.19		- 0.18	
21:00	US	New Home Sales (MoM) (Jul)	652K	635K	656K	
21:00	US	New Home Sales (Jul)	- 0.60%		4.10%	
21:30	US	Dallas Fed Mfg Business Index (Aug)	- 1.8		0.9	
<b>Tuesday, August 26, 2025</b>						
19:30	US	Core Durable Goods Orders (MoM) (Jul)		0.10%	0.20%	
19:30	US	Durable Goods Orders (MoM) (Jul)		- 4.00%	- 9.40%	
19:30	US	Durables Excluding Defense (MoM) (Jul)			- 9.40%	
19:30	US	Goods Orders Non Defense Ex Air (MoM) (Jul)		0.20%	- 0.80%	
19:55	US	Redbook (YoY)			5.90%	
20:00	US	House Price Index (YoY) (Jun)			2.80%	
20:00	US	House Price Index (MoM) (Jun)			- 0.20%	
20:00	US	House Price Index (Jun)			434.4	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Jun)			- 0.30%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jun)			2.80%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jun)			0.40%	
21:00	US	CB Consumer Confidence (Aug)		98	97.2	
21:00	US	Richmond Manufacturing Index (Aug)			- 20	
21:00	US	Richmond Manufacturing Shipments (Aug)			- 18	
21:00	US	Richmond Services Index (Aug)			2	
21:30	US	Dallas Fed Services Revenues (Aug)			6.3	
21:30	US	Texas Services Sector Outlook (Aug)			2	
22:30	US	Atlanta Fed GDPNow (Q3)		2.30%	2.30%	
<b>Wednesday, August 27, 2025</b>						
03:30	US	API Weekly Crude Oil Stock			- 2.400M	
03:30	US	M2 Money Supply (MoM) (Jul)			22.02T	
08:30	CN	Chinese Industrial profit YTD (Jul)			- 1.80%	
18:00	US	MBA 30- Year Mortgage Rate			6.68%	
18:00	US	MBA Mortgage Applications (WoW)			- 1.40%	

\*\*Western Indonesia Time

Source: Bloomberg &amp; Investing.com

LEADING MOVERS				
Stock		Price	Change (%)	Index pt
BBRI	IJ	4210	2.68	18.21
BREN	IJ	8925	4.69	15.23
EMTK	IJ	1380	17.95	8.45
TLKM	IJ	3310	2.16	8.01
BMRI	IJ	4950	1.23	5.27
TOWR	IJ	685	13.22	4.27
DSSA	IJ	79875	1.33	4.04
COIN	IJ	2380	24.61	2.54
ASII	IJ	5750	0.88	2.23
BYAN	IJ	18325	0.69	2.17

LAGGING MOVERS				
Stock		Price	Change (%)	Index pt
DCII	IJ	320200	-5.82	-21.43
AMMN	IJ	8500	-1.16	-3.15
KLBF	IJ	1300	-4.06	-2.43
GOTO	IJ	60	-1.64	-2.15
UNTR	IJ	25225	-2.23	-1.85
SMMA	IJ	15300	-1.29	-1.60
INDF	IJ	7700	-1.91	-1.55
AMRT	IJ	2280	-0.87	-0.86
ADRO	IJ	1740	-1.97	-0.77
TPIA	IJ	8750	-0.28	-0.57

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
MTWI	2.74	Cash Dividend	2 Sep 2025	3 Sep 2025	4 Sep 2025	24 Sep 2025

## CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
FISH	Stock Split	1:10	--	09 Sep 2025	10 Sep 2025	10 Sep 2025
MMIX	Bonus Stock	1:1	--	TBA	TBA	TBA
BUVA	Rights Issue	TBA	TBA	TBA	TBA	TBA

## GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
OASA	EGM	08 Sept 2025	
KLIN	EGM	09 Sept 2025	
MMIX	EGM	09 Sept 2025	
SPTO	EGM	09 Sept 2025	
CLAY	AGM	10 Sept 2025	
MMLP	EGM	10 Sept 2025	
NSSS	EGM	10 Sept 2025	
BFIN	EGM	15 Sept 2025	
BULL	EGM	15 Sept 2025	
NICE	EGM	15 Sept 2025	
BRAM	EGM	16 Sept 2025	
HEXA	AGM	16 Sept 2025	
SOHO	EGM	16 Sept 2025	
ARTI	AGM	17 Sept 2025	
CNTB	AGM	17 Sept 2025	
CNTX	AGM	17 Sept 2025	
PADI	EGM	17 Sept 2025	
PGJO	EGM	17 Sept 2025	

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### Malang

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T. (0341) 585888

### Banjarmasin

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

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
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T. (0761) 839393

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### Surabaya

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### Padang

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### Yogyakarta

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### Semarang

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Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
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### Makassar

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T. (0411) 6000818

### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
Medan 20112  
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### Denpasar

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Komplek Ibis Styles Hotel  
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T. (0361) 225229

### Pontianak

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Kotabaru, Pontianak Selatan  
Kalimantan Barat 78116

## Investment Gallery

### Jakarta

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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

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Banyumanik,  
Semarang 50263  
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### Salatiga

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T. (0298)  
313007

### Solo

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No. 34  
Surakarta 57118  
T. (0271) 3199090

### Jambi

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