MORNING CHATTER

04 September 2025

MARKET COMMENTARY

US stocks mostly rose yesterday, with the Nasdaq up 1.03% and S&P500 gaining 0.51%, lifted by Alphabet and Apple, while the Dow slipped 0.1% on Boeing's 2.1% drop. Alphabet surged 9.1% after a court ruling blocked a breakup while preserving its control of Chrome and Android, and Apple climbed 3.8% after its payment arrangements with Google were upheld.

Optimism over an imminent Fed rate cut also supported gains, with several officials signaling that easing may be near. Futures now imply a ~96% chance of a 25bps cut at the September 17 meeting.

Labor market data showed softer job openings, and investors await Friday's payrolls report. Despite September's weak seasonal track record, rate-cut expectations are easing pressure, while attention turns to Q3 earnings forecasts and potential tariff risks.

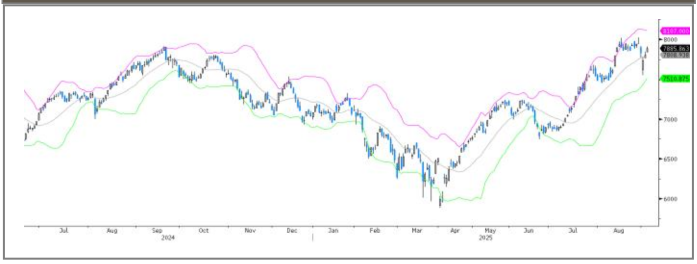
Oil prices dropped more than 2% on Wednesday, with Brent at USD 67.67/barrel and WTI at USD 64.01/barrel, ahead of an OPEC+ meeting this weekend where members are expected to discuss raising October production targets to regain market share.

Asia-Pacific markets closed mixed Wednesday, with attention on Chinese markets after President Xi Jinping's WWII anniversary speech attended by 26 world leaders, including Putin and Kim Jong Un. Investors also weighed rising global bond yields and trade developments. The JCI ended 1.08% higher at 7,885.86.

NEWS HIGHLIGHT

- WIKA – Secures IDR302.8 bn irrigation projects
- WIRG – Controlling shareholder reduces ownership
- JPFA – Government' MBG program to support sales
- ERAA – Omnichannel expansion strategies as to boost iPhone 17 sales
- ASLC – Caroline.id showrooms expansion

JAKARTA COMPOSITE INDEX CHART



Support Level	7847/7809/7776
Resistance Level	7918/7950/7989
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	7,885.86
% Chg 1D	1.08
% Chg YTD	11.38
Val (IDR Bn)	18,265.68
Vol (Mn shares)	36,598.62
Foreign Net Buy (IDR bn)	-1,387.64
Mkt. Cap (IDR tn)	14,264.56

Global Indices	Last	Chg	%Chg
Dow Jones Indus	45,271.23	-24.58	-0.05
Nasdaq Composite	21,497.73	218.10	1.02
FTSE 100	9,177.99	61.30	0.67
Shanghai SE	3,813.56	-44.58	-1.16
Hang Seng	25,343.43	-153.12	-0.60
Nikkei 225	42,310.49	121.70	0.29

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	63.78	-0.19	-0.30
Natural Gas (USD/mmbtu)	3.08	0.01	0.36
Coal NEWC (USD/MT)	108.50	-0.30	-0.28
CPO (MYR/MT)	4,389.50	40.50	0.93
Nickel LME (USD/MT)	15,304.00	72.00	0.47
Tin LME (USD/MT)	34,662.00	-71.00	-0.20
Gold (USD/ounce)	3,554.88	-4.54	-0.13

Currency	Last	Chg	%Chg
USD/IDR	16,414.50	14.50	0.09
DXY Index	98.14	-0.26	-0.26
EUR/USD	0.86	0.00	0.01
JPY/USD	147.96	-0.14	-0.09
AUD/USD	1.53	0.00	-0.01
CNY/USD	7.14	0.00	0.05

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	109,800	10.24	39.28
BBRI IJ	4,030	1.77	11.59
SMMA IJ	16,575	4.57	5.81
DCII IJ	327,700	1.42	4.95
TLKM IJ	3,110	1.30	4.58

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	8,600	-2.55	-8.57
BRPT IJ	2,200	-3.51	-4.99
BBCA IJ	7,975	-0.31	-1.79
PANI IJ	15,550	-2.05	-1.35
MEGA IJ	3,230	-2.71	-1.09

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WIKA – Secures IDR302.8 bn irrigation projects

Wijaya Karya (WIKA) has secured irrigation projects in Java and Sumatra worth IDR302.81 bn. In Jambi, the company signed a contract with the Sumatra VI River Basin Agency to rehabilitate the main irrigation network. In Central Java, WIKA will develop groundwater irrigation systems across five regencies: Banyumas, Wonosobo, Purworejo, Temanggung and Magelang. The company will also build similar facilities in South Sumatra, covering Musi Rawas, Lahat, Lubuk Linggau, Ogan Komering Ulu and Ogan Ilir. (Source : Kontan)

WIRG – Controlling shareholder reduces ownership

WIR Asia Tbk (WIRG) reported a share sale by its controlling shareholder, WIR Global Kreatif. Corporate secretary Ira Yuanita stated that WIR Global Kreatif sold 30,000,000 WIRG shares in five transactions, raising about IDR6.3 bn. The sale was described as an internal strategy. Following the transaction, WIR Global Kreatif's ownership decreased from 1.194 bn shares (10.002%) to 1.163 bn shares (9.742%). (Source : Emiten News)

JPFA – Government' MBG program to support sales

Japfa Comfeed Indonesia (JPFA) stands to gain additional sales from the government's free nutritious meal program launched on January 6, 2025. The program has a budget of IDR335 tn for next year, targeting 82.9 mn participants. JPFA has supplied products for the program both within and outside of Java. Note that, JPFA recorded revenue of IDR27.64 tn (-0.6% yoy) and net profit of IDR1.23 tn (-16.43% yoy) in 1H25. (Source : Bisnis Indonesia)

ERAA – Omnichannel expansion strategies as to boost iPhone 17 sales

Erajaya Swasembada (ERAA) is preparing to boost sales of the iPhone 17, scheduled for release this month, through official product availability, flexible financing, trade-in programs, and device protection. ERAA is also strengthening and expanding its omnichannel system to ensure accessibility. On the other hand, ERAA is gearing up for the 4Q25 shopping season and updating its product portfolio in the smartphone, wearables, audio, IoT, and accessories categories. Note that, ERAA recorded revenue of IDR35.05 tn (+5.83% yoy) in 1H25, with the mobile phone and tablet segment as the main contributor, growing 2.51% yoy. (Source : Kontan)

ASLC – Caroline.id showrooms expansion

Autopedia Sukses Lestari (ASLC) has allocated IDR15 bn in capex this year for the expansion of Caroline.id showrooms, its main revenue contributor, and for the development of its digital system. In 1H25, Caroline.id contributed around 69% of total revenue, amounting to IDR313.35 bn (+23.59% yoy). ASLC targets the opening of three new Caroline.id showrooms this year, with two already opened in 1H25. With the new showroom openings, ASLC has recorded an increase in used car retail transaction volumes. (Source : Kontan)

Market Data

04 September 2025

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US$)/Barrel	63.78	-0.19
Natural Gas (US$)/mmBtu	3.08	0.01
Gold (US$)/Ounce	3,554.88	-4.54
Nickel (US$)/MT	15,304.00	72.00
Tin (US$)/MT	34,662.00	-71.00
Coal (NEWC) (US$)/MT*	108.50	-0.30
Coal (RB) (US$)/MT*	88.50	-1.50
CPO (ROTH) (US$)/MT	1,210.00	20.00
CPO (MYR)/MT	4,389.50	40.50
Rubber (MYR/Kg)	968.50	-0.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	19.05	3,126.96	-55.81

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	45,271.23	-0.05	6.41	22.55	19.99	5.50	5.03	21,039.14
USA	NASDAQ COMPOSITE	21,497.73	1.02	11.32	31.49	26.36	7.73	6.24	36,084.73
ENGLAND	FTSE 100 INDEX	9,177.99	0.67	12.30	13.96	12.71	2.03	1.90	2,035.81
CHINA	SHANGHAI SE A SH	3,997.47	-1.16	13.78	14.90	13.34	1.41	1.30	8,395.02
CHINA	SHENZHEN SE A SH	2,490.20	-1.42	21.62	24.25	19.59	2.54	2.27	5,628.70
HONG KONG	HANG SENG INDEX	25,343.43	-0.60	26.34	12.00	10.80	1.29	1.20	3,835.15
INDONESIA	**JAKARTA COMPOSITE**	**7,885.86**	**1.08**	**11.38**	**12.78**	**10.47**	**0.38**	**0.29**	**869.02**
JAPAN	NIKKEI 225	41,938.89	-0.88	5.12	19.94	19.76	2.09	2.02	5,178.38
MALAYSIA	KLCI	1,578.52	0.12	-3.89	14.58	13.70	1.56	1.33	263.25
SINGAPORE	STRAITS TIMES INDEX	4,289.33	-0.21	13.25	13.75	13.17	1.43	1.38	498.54

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,414.50	14.50
EUR/IDR	19,140.95	-2.21
JPY/IDR	110.94	0.42
SGD/IDR	12,743.19	-2.29
AUD/IDR	10,740.01	28.25
GBP/IDR	22,064.37	52.84
CNY/IDR	2,298.27	1.36
MYR/IDR	3,883.25	-1.39
KRW/IDR	11.81	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06092	-0.00005
EUR / USD	1.16610	-0.00010
JPY / USD	0.00676	0.00001
SGD / USD	0.77634	-0.00018
AUD / USD	0.65430	0.00000
GBP / USD	1.34420	-0.00020
CNY / USD	0.14001	-0.00007
MYR / USD	0.23657	0.00017
100 KRW / USD	0.07198	0.00033

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.50
BI 7-Day Repo Rate (%)	Indonesia	5.00
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.56
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.60
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.52

INDONESIAN ECONOMIC INDICATORS		
Description	August-25	July-25
Inflation YTD %	1.60	1.69
Inflation YOY %	2.31	2.37
Inflation MOM %	-0.08	0.30
Foreign Reserve (USD)	151.99 Bn	152.57 Bn
GDP (IDR Bn)	5,947,005.40	5,665,930.20

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.83
3M	4.15
6M	4.00
12M	3.89912

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, September 3, 2025						
08:45	CN	Caixin Services PMI (Aug)	**53**	52.4	52.6	
18:00	US	MBA 30-Year Mortgage Rate	**6.64%**		6.69%	
18:00	US	MBA Mortgage Applications (WoW)	**-1.20%**		-0.50%	
18:00	US	MBA Purchase Index	**158.7**		163.8	
18:00	US	Mortgage Market Index	**272.5**		275.8	
18:00	US	Mortgage Refinance Index	**902.5**		894.1	
19:55	US	Redbook (YoY)	**6.50%**		6.50%	
21:00	US	Durables Excluding Defense (MoM) (Jul)	**-2.50%**	-2.50%	-2.50%	
21:00	US	Durables Excluding Transport (MoM) (Jul)	**1.00%**		1.10%	
21:00	US	Factory Orders (MoM) (Jul)	**-1.30%**	-1.30%	-4.80%	
21:00	US	Factory orders ex transportation (MoM) (Jul)	**0.60%**		0.40%	
21:00	US	JOLTS Job Openings (Jul)	**7.181M**	7.380M	7.357M	
Thursday, September 4, 2025						
01:00	US	Beige Book				
03:30	US	API Weekly Crude Oil Stock	**0.622M**	-3.400M	-0.974M	
18:30	US	Challenger Job Cuts (Aug)			62.075K	
19:15	US	ADP Nonfarm Employment Change (Aug)			104K	
19:30	US	Continuing Jobless Claims			1,954K	
19:30	US	Exports (Jul)			277.30B	
19:30	US	Imports (Jul)			337.50B	
19:30	US	Initial Jobless Claims			229K	
19:30	US	Jobless Claims 4-Week Avg.			228.50K	
19:30	US	Nonfarm Productivity (QoQ) (Q2)		2.40%	-1.50%	
19:30	US	Trade Balance (Jul)			-60.20B	
19:30	US	Unit Labor Costs (QoQ) (Q2)		1.60%	6.60%	
20:45	US	S&P Global Composite PMI (Aug)		55.4	55.1	
20:45	US	S&P Global Services PMI (Aug)		55.4	55.7	
21:00	US	ISM Non-Manufacturing Business Activity (Aug)			52.6	
21:00	US	ISM Non-Manufacturing Employment (Aug)			46.4	
21:00	US	ISM Non-Manufacturing New Orders (Aug)			50.3	
21:00	US	ISM Non-Manufacturing PMI (Aug)		50.5	50.1	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS

Stock		Price	Change (%)	Index pt
DSSA	IJ	109800	10.24	39.28
BBRI	IJ	4030	1.77	11.59
SMMA	IJ	16575	4.57	5.81
DCII	IJ	327700	1.42	4.95
TLKM	IJ	3110	1.30	4.58
BMRI	IJ	4620	1.09	4.40
BBNI	IJ	4410	2.32	3.58
TPIA	IJ	8175	1.24	2.26
INDF	IJ	7700	2.67	2.06
IMPC	IJ	1440	9.92	1.78

LAGGING MOVERS

Stock		Price	Change (%)	Index pt
BREN	IJ	8600	-2.55	-8.57
BRPT	IJ	2200	-3.51	-4.99
BBCA	IJ	7975	-0.31	-1.79
PANI	IJ	15550	-2.05	-1.35
MEGA	IJ	3230	-2.71	-1.09
UNTR	IJ	25600	-1.16	-0.96
INKP	IJ	8000	-1.84	-0.77
SSIA	IJ	2230	-3.46	-0.67
BALI	IJ	1475	-12.46	-0.59
BRMS	IJ	520	-0.95	-0.56

UPCOMING IPO'S

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

Corporate Info

04 September 2025

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
IFII	6.00	Cash Dividend	4 Sep 2025	8 Sept 2025	9 Sept 2025	23 Sept 2025
TRIS	2.28	Cash Dividend	4 Sep 2025	8 Sept 2025	9 Sept 2025	26 Sept 2025
BPII	4.20	Cash Dividend	10 Sep 2025	11 Sept 2025	12 Sept 2025	1 Oct 2025
INPP	5.00	Cash Dividend	12 Sep 2025	15 Sept 2025	16 Sept 2025	3 Oct 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	02 Oct 2025	02 Oct 2025
BUVA	Rights Issue	TBA	TBA	TBA	TBA	TBA

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AMMS	AGM	04 Sept 2025	
DADA	AGM	04 Sept 2025	
SBAT	EGM	04 Sept 2025	
BNBR	EGM	08 Sept 2025	
ENVY	AGM & 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	
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	
MMLP	EGM	16 Sept 2025	
MTEL	EGM	16 Sept 2025	
SOHO	EGM	16 Sept 2025	
ARTI	AGM	17 Sept 2025	
CNTB	AGM	17 Sept 2025	
CNTX	AGM	17 Sept 2025	
ESTI	AGM	17 Sept 2025	
PADI	EGM	17 Sept 2025	
PGJO	EGM	17 Sept 2025	
TUGU	EGM	17 Sept 2025	
ARKA	EGM	18 Sept 2025	
BBLD	EGM	18 Sept 2025	
KAQI	EGM	19 Sept 2025	
LABS	EGM	19 Sept 2025	
NETV	EGM	19 Sept 2025	
PJAA	EGM	19 Sept 2025	
INCO	EGM	23 Sept 2025	
LIFE	EGM	23 Sept 2025	

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