MORNING CHATTER

08 September 2025

MARKET COMMENTARY

Global markets closed lower as a softer U.S. labor market report triggered a dual reaction from investors. The weak jobs data fueled hopes for a potential Federal Reserve rate cut, but also heightened fears of an economic slowdown. This uncertainty led to a broad decline in stocks. In the U.S., major indices including the S&P 500, Dow Jones, and Nasdaq all fell. The disappointing payroll numbers were seen as both a possible catalyst for a more accommodative monetary policy and a sign of underlying economic fragility.

The negative sentiment quickly spread to Europe, where major stock exchanges like the Euro Stoxx 50 and DAX also saw losses. Investors are now focused on upcoming inflation data and the Fed's next policy meeting to determine if the labor market weakness is a temporary issue or the start of a more significant downturn.

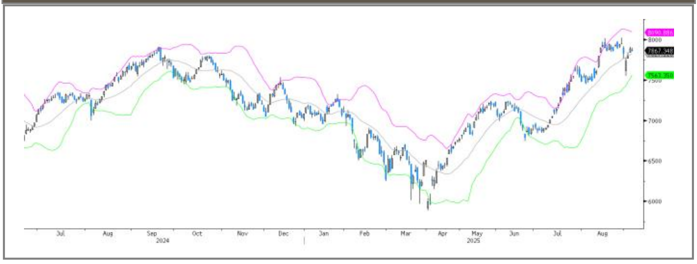
Crude oil prices posted a weekly loss, driven by expectations of a higher supply. Forecasts for increased production, particularly from OPEC+ nations, created a bearish sentiment, suggesting a potential supply glut that could outpace demand growth. Gold surged, nearing a new record of $3,600/oz, as weak U.S. jobs data fueled market bets on a Federal Reserve interest rate cut. The U.S. dollar fell against major currencies following a weaker-than-forecasted jobs report. The data, which showed a meager increase in nonfarm payrolls, solidified expectations for an imminent rate cut and diminished the dollar's strength.

Asian-Pacific equities gained momentum after the U.S. and Japan formalized a trade agreement. The deal, which cuts tariffs on Japanese auto imports, sparked a rally in Japanese markets and eased broader trade tensions. The Jakarta Composite Index closed -18.5pts (-0.23%) lower to 7,867.4. Upcoming releases will provide a more comprehensive picture of the economic landscape. Of particular interest are: foreign exchange reserves, consumer confidence, retail sales and automotive (2W and 4W) sales.

NEWS HIGHLIGHT

- MDKA - Subsidiary to launch IPO
- MEDC - New share buyback program
- BALI – Pefindo upgrades BALI rating to idA
- MORA – Books IDR171 bn profit in 1H25
- DSSA – To repay IDR398.4 bn bond and sukuk
- GGRM – To hold public expose
- LIFE – Bancassurance premiums grew 33% yoy in 1H25

JAKARTA COMPOSITE INDEX CHART



Support Level	7849/7830/7805
Resistance Level	7893/7918/7937
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	7,867.35
% Chg 1D	-0.23
% Chg YTD	11.12
Val (IDR Bn)	14,065.13
Vol (Mn shares)	38,945.20
Foreign Net Buy (IDR bn)	-305.18
Mkt. Cap (IDR tn)	14,222.88

Global Indices	Last	Chg	%Chg
Dow Jones Indus	45,400.86	-220.43	-0.48
Nasdaq Composite	21,700.39	-7.30	-0.03
FTSE 100	9,208.21	-8.66	-0.09
Shanghai SE	3,812.51	46.64	1.24
Hang Seng	25,417.98	359.47	1.43
Nikkei 225	42,580.27	641.38	1.53

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	61.87	-1.61	-2.54
Natural Gas (USD/mmbtu)	3.05	-0.03	-0.85
Coal NEWC (USD/MT)	107.55	0.55	0.51
CPO (MYR/MT)	4,369.00	-20.50	-0.47
Nickel LME (USD/MT)	15,235.00	-1.00	-0.01
Tin LME (USD/MT)	34,314.00	-242.00	-0.70
Gold (USD/ounce)	3,586.69	40.84	1.15

Currency	Last	Chg	%Chg
USD/IDR	16,420.00	5.00	0.03
DXY Index	97.77	-0.58	-0.59
EUR/USD	0.85	-0.01	-0.58
JPY/USD	147.43	-1.06	-0.71
AUD/USD	1.53	-0.01	-0.61
CNY/USD	7.13	-0.01	-0.12

JCI Leading Movers	Last	%Chg	Indx pts
BMRI IJ	4,680	1.30	5.27
MSIN IJ	665	24.30	5.19
TLKM IJ	3,150	1.29	4.58
FILM IJ	3,800	14.80	2.65
KPIG IJ	200	11.73	2.63

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	106,200	-3.28	-13.86
BBRI IJ	4,000	-0.74	-4.97
SMMA IJ	16,200	-2.26	-3.01
BRMS IJ	494	-5.00	-2.93
DCII IJ	325,025	-0.82	-2.90

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

MDKA - Subsidiary to launch IPO

Merdeka Gold Resources, a subsidiary of Merdeka Copper Gold (MDKA), is set to conduct its IPO with an offering of up to 1.62 bn new shares, representing a maximum of 10% of its issued and paid-up capital. The shares will be offered in the price range of IDR 1,800-3,020 per share, potentially raising proceeds of up to IDR4.89 tn.

Key Timetable:

- Bookbuilding Period: 8-10 September 2025
- Public Offering: 17-19 September 2025
- Allotment Date: 19 September 2025
- Electronic Distribution: 22 September 2025
- Listing on IDX: 23 September 2025

(Source: Investor Daily)

Comment :

At the current EV of IDR82.7 tn, MDKA's 70% stake in MGR (valued at IDR20-34 tn from the IPO range) accounts for 25–41% of group EV, underscoring significant upside re-rating potential if the market begins to fully price in the portfolio. At our TP-based EV of IDR172 tn, the contribution moderates to 12–20%, yet still reinforces MGR as one of core value driver. We view the IPO as a catalyst that crystallizes value, alleviates funding pressure, and strengthens MDKA's equity story through increased visibility on its assets.

MEDC - New share buyback program

Medco Energi Internasional (MEDC) announced plans to repurchase up to 407 mn shares, equivalent to 1.62% of its outstanding shares, with an allocated fund of up to IDR815 bn. The buyback will take place from 8 September 2025 to 8 December 2025. (Source : Company)

BALI – Pefindo upgrades BALI rating to idA

Pefindo upgraded Bali Towerindo Sentra (BALI) from idA- to idA with a stable outlook, citing stronger financials supported by the VSAT project, which enhances cash flow diversification and improves debt structure. Pefindo also raised the rating of BALI's 2022 Sustainable Sukuk Ijarah I to idA(sy). The IDR21 bn Sukuk Ijarah I Stage I Series B, maturing December 16, 2025, is expected to be repaid with IDR157 bn in cash and IDR236 bn in credit facilities as of June 2025. Further upgrades are possible if BALI expands its telecom tower and fixed broadband operations. (Source : Kontan)

MORA – Books IDR171 bn profit in 1H25

As of June 30, 2025, Mora Telematika Indonesia (MORA) posted a net profit of IDR170.88 bn, down 52.78% from IDR361.95 bn a year earlier, with EPS dropping to IDR7 from IDR15. Revenue fell 15.34% to IDR1.82 tn from IDR2.15 tn. Direct expenses declined to IDR736.75 bn from IDR785.99 bn, bringing gross profit down to IDR1.09 tn from IDR1.36 tn. Operating expenses rose to IDR597.39 bn from IDR540.37 bn, cutting operating profit to IDR494.65 bn from IDR825.36 bn. (Source : Emiten News)

DSSA – To repay IDR398.4 bn bond and sukuk

Dian Swastatika (DSSA) will repay the Sustainable Bonds I Phase III Year 2024 Series A worth IDR199.2 bn and the Sukuk Mudharabah I Phase III Year 2024 worth IDR199.2 bn on December 6, 2025. The repayment will be funded through a combination of internal cash and external financing. (Source : Emiten News)

GGRM – To hold public expose

Gudang Garam (GGRM) will hold a public expose on September 11, 2025, to present its 1H25 performance. Note that, GGRM recorded revenue of IDR44.36 tn (-11.3% yoy) and net profit of IDR3.78 tn in 1H25. (Source : Idx Channel)

LIFE – Bancassurance premiums grew 33% yoy in 1H25

MSIG Life Insurance Indonesia (LIFE) recorded bancassurance premiums of IDR1.15 tn (+33% yoy) in 1H25. This growth came amid an industry-wide decline in bancassurance premium income of 4.4% yoy to IDR35.28 tn. Nevertheless, bancassurance still dominated, contributing 40.3% to total life insurance industry premiums. (Source : Kontan)

Market Data

08 September 2025

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	61.87	-1.61
Natural Gas (US$)/mmBtu	3.05	-0.03
Gold (US$)/Ounce	3,586.69	40.84
Nickel (US$)/MT	15,235.00	-1.00
Tin (US$)/MT	34,314.00	-242.00
Coal (NEWC) (US$)/MT*	107.55	0.55
Coal (RB) (US$)/MT*	87.30	-1.20
CPO (ROTH) (US$)/MT	1,340.00	10.00
CPO (MYR)/MT	4,369.00	-20.50
Rubber (MYR/Kg)	968.50	0.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	19.42	3,188.76	60.75

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	45,400.86	-0.48	6.71	22.63	20.04	5.52	5.04	21,086.83
USA	NASDAQ COMPOSITE	21,700.39	-0.03	12.37	31.91	26.38	7.78	6.29	36,840.70
ENGLAND	FTSE 100 INDEX	9,208.21	-0.09	12.67	14.01	12.75	2.03	1.90	2,032.52
CHINA	SHANGHAI SE A SH	3,996.37	1.24	13.75	14.91	13.35	1.41	1.30	8,389.92
CHINA	SHENZHEN SE A SH	2,516.87	3.19	22.93	24.57	19.83	2.50	2.29	5,696.11
HONG KONG	HANG SENG INDEX	25,417.98	1.43	26.71	12.08	10.85	1.29	1.20	3,854.14
INDONESIA	**JAKARTA COMPOSITE**	**7,867.35**	**-0.23**	**11.12**	**12.79**	**10.48**	**0.10**	**0.29**	**866.19**
JAPAN	NIKKEI 225	43,018.75	1.03	7.83	20.46	20.24	2.14	2.08	5,306.11
MALAYSIA	KLCI	1,578.15	-0.02	-3.91	14.59	13.71	1.56	1.33	262.85
SINGAPORE	STRAITS TIMES INDEX	4,307.08	0.24	13.72	13.81	13.22	1.43	1.39	501.84

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,420.00	5.00
EUR/IDR	19,239.31	33.94
JPY/IDR	111.37	0.46
SGD/IDR	12,780.20	9.45
AUD/IDR	10,766.59	12.34
GBP/IDR	22,181.78	46.38
CNY/IDR	2,302.01	2.71
MYR/IDR	3,882.44	-1.34
KRW/IDR	11.84	0.06

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.06090	-0.00002
EUR / USD	1.17170	0.00680
JPY / USD	0.00678	0.00005
SGD / USD	0.77833	0.00302
AUD / USD	0.65570	0.00390
GBP / USD	1.35090	0.00750
CNY / USD	0.14020	0.00017
MYR / USD	0.23645	-0.00013
100 KRW / USD	0.07210	0.00043

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	5.53
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	3.91
3M	4.14
6M	3.98
12M	3.90541

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, September 5, 2025						
03:30	US	Fed's Balance Sheet	**6,602B**		6,603B	
03:30	US	Reserve Balances with Federal Reserve Banks	**3.168T**		3.217T	
19:30	US	Average Hourly Earnings (YoY) (YoY) (Aug)	**3.70%**	3.70%	3.90%	
19:30	US	Average Hourly Earnings (MoM) (Aug)	**0.30%**	0.30%	0.30%	
19:30	US	Average Weekly Hours (Aug)	**34.2**	34.3	34.2	
19:30	US	Government Payrolls (Aug)	**-16.0K**		2.0K	
19:30	US	Manufacturing Payrolls (Aug)	**-12K**	-5K	-2K	
19:30	US	Nonfarm Payrolls (Aug)	**22K**	75K	79K	
19:30	US	Participation Rate (Aug)	**62.30%**		62.20%	
19:30	US	Private Nonfarm Payrolls (Aug)	**38K**	75K	77K	
19:30	US	U6 Unemployment Rate (Aug)	**8.10%**		7.90%	
19:30	US	Unemployment Rate (Aug)	**4.30%**	4.30%	4.20%	
Sunday, September 7, 2025						
22:10	CN	FX Reserves (US) (Aug)	**3.322T**		3.292T	
Monday, September 8, 2025						
10:00	ID	FX Reserves (US) (Aug)			152.00B	
21:00	US	CB Employment Trends Index (Aug)			107.55	
21:53	CN	Imports (Aug)			4.80M	
21:53	CN	Exports (Aug)			8.00M	
21:53	CN	Trade Balance (Aug)			705.10B	
22:09	CN	Trade Balance (US) (Aug)			98.24B	
22:09	CN	Exports (YoY) (Aug)			7.20%	
22:09	CN	Imports (YoY) (Aug)			4.10%	
Tuesday, September 9, 2025						
02:00	US	Consumer Credit (Jul)			7.37B	
09:00	ID	Motorbike Sales (YoY) (Aug)			-2.00%	
13:00	ID	Car Sales (YoY) (Aug)			-18.40%	
17:00	US	NFIB Small Business Optimism (Aug)			100.3	
19:55	US	Redbook (YoY)			6.50%	
21:00	US	Payrolls Benchmark, n.s.a.			-598.00K	
23:00	US	EIA Short-Term Energy Outlook				

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BMRI IJ	4680	1.30	5.27
MSIN IJ	665	24.30	5.19
TLKM IJ	3150	1.29	4.58
FILM IJ	3800	14.80	2.65
KPIG IJ	200	11.73	2.63
GOTO IJ	59	1.72	2.15
MDKA IJ	2620	2.75	1.95
BBCA IJ	8000	0.31	1.79
AMMN IJ	8075	0.62	1.57
CPIN IJ	4520	2.03	1.23

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	106200	-3.28	-13.86
BBRI IJ	4000	-0.74	-4.97
SMMA IJ	16200	-2.26	-3.01
BRMS IJ	494	-5.00	-2.93
DCII IJ	325025	-0.82	-2.90
AMRT IJ	2080	-2.80	-2.59
ANTM IJ	3390	-2.59	-1.84
INDF IJ	7525	-2.27	-1.81
PANI IJ	15200	-2.25	-1.46
BBNI IJ	4370	-0.91	-1.43

UPCOMING IPO'S

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

Corporate Info

08 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
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	
INOV	EGM	24 Sept 2025	
AMAG	EGM	25 Sept 2025	
BATA	EGM	25 Sept 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. Sukamto
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,
Srondol 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