

## Macro Wrap

### Second Quarter 2025 Economy Grows 5.12%, BI: Domestic Demand is Strong

The Central Statistics Agency (BPS) recorded Indonesia's economic growth in the second quarter of 2025 at 5.12% YoY, up from 4.87% in the previous quarter, and higher than other countries such as Malaysia, Singapore, and even the United States. Senior Deputy Governor of BI, Destry Damayanti, stated that this achievement was driven by very strong domestic demand. To maintain this momentum, Destry emphasized the importance of increasing investment, particularly in the tourism sector, which is considered to have great potential due to Indonesia's natural and cultural wealth. BI is also collaborating with various ministries and agencies to promote national economic growth. (Kontan.co.id)

### Trump's 19% Tariff Takes Effect Today, Trade Minister Promises to Continue Promoting Exports to the US

The Indonesian government is beginning to face reciprocal tariffs of 19% from the US, effective August 7, 2025, but remains optimistic about promoting exports to the US. Trade Minister Budi Santoso said that Indonesia's trade balance with the US was still in surplus by US\$9.92 billion in the first half of 2025, demonstrating the competitiveness of Indonesian products before the tariffs were imposed. The government will monitor 10 key export products such as crustaceans, knitted garments, electrical machinery, and palm oil, and compare tariffs with competing countries. While Indonesia's tariffs are on par with Malaysia and the Philippines, they remain lower than those of Vietnam, Laos, and India. The government will continue negotiations with the US until September 1, 2025, to secure the best possible outcome. (Kontan.co.id)

## Market Wrap

**S&P500 (+0,08%), DJIA (-0,51%), Stoxx600 (+0,92%), DAX (+1,12%)**

The US stock market closed lower on Thursday (7/8) triggered by Eli Lilly shares falling after disappointing data from its oral weight loss drug, while the Nasdaq recorded its highest closing record. Before the trading session ended, US President Donald Trump said he would nominate Economic Advisory Board Chairman Stephen Miran to serve out the remainder of Federal Reserve Governor Adriana Kugler's term.

European markets closed higher, driven by financial stocks as investors weighed mixed corporate earnings, US tariffs, and potential breakthroughs to end the Russia-Ukraine conflict.

Brent crude oil prices fell 0.7% to US\$66.43 after the Kremlin said Russian President Vladimir Putin would meet US President Donald Trump in the coming days, raising hopes for an end to the diplomatic standoff in Ukraine.

At the end of trading on Thursday (7/8), the JCI closed lower at 7,490.18 (-0.18%).

Sector-wise, today's JCI movement was supported by the Technology (-4.46%) dan Infrastructures (-1.64%). Big-cap stocks driving the index included CDIA (-7.94%), BRMS (-2.14%), and CUAN (-4.58%).

## Industry & Sector

- Electric Motorcycle Sales Plunge 30% in H1 Due to Lack of Incentives
- ESDM Confident Coal Production Will Exceed 700 Million Tons in 2025

## Stock News

- SMSM (-0.77%) Receives Dividend of Around Rp 3.69 Billion from Subsidiary
- INDY (+1.48%) Sees Weaker Financial Performance, Shifts Focus to Non-Coal Sectors
- MINA (0.00%) Suspended by IDX After Stock Surge, Prepares Rp 164 Billion Rights Issue
- WIKA (0.00%) Appoints New Finance Director and Updates Pension Policy

## Technical View & Key Calls

### IHSG:

Support: 7480 / 7500  
Resistance: 7580 / 7600

### ADMR

Buy on Weakness; Entry Level: 1100-1120; Target: 1190-1200; Stoploss: 1065-1070;

### ARTO

Buy on Weakness; Entry Level: 1850-1870; Target: 1980-2000; Stoploss: 1740-1745;

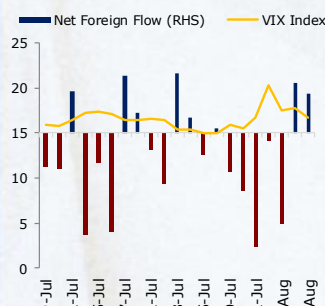
### JCI Statistic

Last Spot	7,490.18
1D change (%)	-0.18
1M change (%)	8.54
1Y change (%)	3.86
52W High	7,910.56
52W Low	5,882.61
Volume (bn)	25.56
Value (bn)	13,385.38
PER (Avg 10Y)	47.59
PBV (TTM)	2.51
ROE (TTM)	12.04
TRYID10Y-FDS	6.43

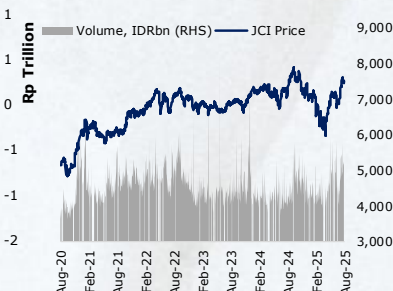
### Economic Indicators

GDP Growth 2Q25 YoY (%)	5.12
GDP Nominal 2Q25 (US\$ Tn)	1.40
CPI Jun. 2025 YoY (%)	1.87
Trade Bal. Jun. 2025 (US\$ Bn)	4.10
BI Rate Jun. (%)	5.25
M2 Jun. 2025 (IDR Tn)	9,597.7
Third Party Fund Jan. YoY (%)	5.51
Banking Loan Jan. YoY (%)	10.27
Foreign Reserves Mar. (US\$ Bn)	157.1

### Daily Foreign Net Flow (IDR Bn)



### JCI Performance



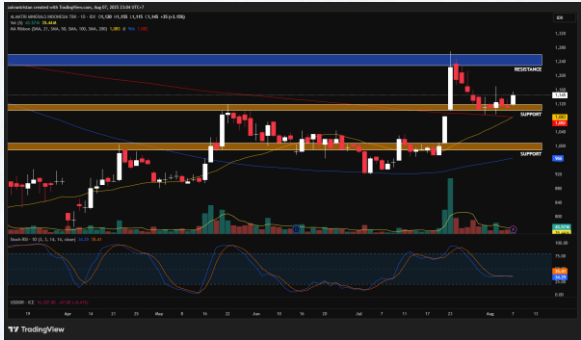
### Comparative Table

Indices	Last	1D%	1M%	3M%	Commodities	Last	1D%	1M%	3M%
Dow Jones	43,968.64	-0.51%	-0.99%	6.94%	Bloomberg Commodity	100.74	0.29%	-1.86%	-0.75%
S&P 500	6,340.00	-0.08%	1.77%	12.59%	Nymex Oil	64.35	0.00%	-5.27%	10.81%
DAX	24,192.50	1.12%	0.49%	4.66%	Brent Crude	66.43	-0.69%	-4.53%	8.69%
Nikkei 225	41,059.15	0.65%	3.72%	11.64%	CPO Rotterdam	2,096.88	0.00%	12.75%	0.31%
Kospi	3,227.68	0.92%	5.50%	25.41%	CPO Malaysia	4,202.00	-0.43%	4.79%	12.81%
Hang Seng	25,081.63	0.69%	5.00%	10.53%	Soybean CBT	971.75	1.07%	-5.82%	-5.70%
Straits Times	4,258.15	0.72%	5.61%	10.16%	Rubber Tocom	317.10	-0.88%	2.52%	5.74%
Shanghai	3,639.67	0.16%	4.80%	8.89%	Nickel Spot	14,940.00	0.00%	0.13%	-2.70%
S&P/ASX 200	8,831.40	-0.14%	2.82%	7.99%	Nickel Inventory	211,254.00	0.00%	4.34%	5.58%
IHSG	7,490.18	-0.18%	8.54%	8.14%	Tin Spot	33,525.00	0.00%	-0.03%	6.94%
LQ-45	795.57	0.76%	3.66%	2.38%	Tin Inventory	1,875.00	0.00%	-11.14%	-30.56%
EIDO	17.72	0.34%	2.19%	0.06%	Newcastle Coal	113.75	-0.66%	3.88%	15.19%
VIX	16.57	-1.19%	-6.86%	-29.64%	Gold	3,372.00	0.00%	1.71%	-0.60%
Currency					Bond Yield				
USD-IDR	16,290.00	-0.43%	0.37%	-1.48%	US 10 Year	4.24	-0.06%	1.75%	0.78%
EUR-USD	1.16	-0.03%	-0.99%	2.24%	ID 10 Year	6.55	-0.40%	-1.97%	-6.79%
USD-JPY	147.52	0.08%	1.18%	2.95%	ID 20 Year	6.91	-0.59%	-1.71%	-2.92%

Source: FactSet, HP

### Technical View & Key Calls

#### Stock Key Calls — ADMR



**Overview**

**Trend:** Uptrend;  
**Indicator(s):** Stochastic RSI, Volume, MA200 (merah), MA50 (biru) & MA21 (kuning);

**Potential:**

- ❖ Volume di atas rerata 5 hari

**Rekomendasi**  
Buy on Weakness; Entry Level: 1100-1120; Target: 1190-1200; Stoploss: 1065-1070

#### Stock Key Calls — ARTO



**Overview**

**Trend:** Uptrend;  
**Indicator(s):** Stochastic RSI, Volume, MA200 (merah), MA50 (biru) & MA21 (kuning);

**Potential:**

- ❖ Potensi retest trendline

**Rekomendasi**  
Buy on Weakness; Entry Level: 1850-1870; Target: 1980-2000; Stoploss: 1740-1745;



## Industry & Sector

### Electric Motorcycle Sales Plunge 30% in H1 Due to Lack of Incentives

Electric motorcycle sales in Indonesia fell sharply in H1 2025 by around 20%–30% (AISMOLI), much steeper than the 2.09% YoY decline in conventional bikes to 3,104,629 units (AISI). AISMOLI chairman Budi Setiyadi attributed the drop to the lack of government subsidies this year. In 2024, electric bike sales grew 175% due to a Rp 7 million per unit subsidy, which was fully utilized. Without subsidies, EV bikes—especially high-spec models—remain expensive, limiting market access. Lower-cost models (under Rp 20 million) are mostly bought by logistics firms. Future sales depend heavily on subsidy clarity. If confirmed by August, sales could rebound by 10,000–15,000 additional units in Q4 2025. (Kontan.co.id)

### ESDM Confident Coal Production Will Exceed 700 Million Tons in 2025

Indonesia's Ministry of Energy and Mineral Resources (ESDM) remains optimistic that coal production in 2025 will exceed 700 million tons, despite declining exports. As of August 7, 2025, production reached 430.77 million tons (58.25% of the 739.56 million-ton target). However, coal exports fell: value dropped 21.09% YoY to US\$11.97 billion, and volume declined 6.33% to 184.19 million tons. The Indonesian Mining Association (IMA) attributes this to global oversupply, especially from China, India, and Mongolia. APBI's 2025 export target is 500 million tons, down from 555 million in 2024. PERHAPI reports China now prefers high-calorie coal, making it harder for Indonesia to maintain exports. Export challenges are expected to persist through year-end. (Kontan.co.id)

## Stocks News

### SMSM (-0.77%) Receives Dividend of Around Rp 3.69 Billion from Subsidiary

PT Selamat Sempurna Tbk (SMSM) received a dividend of 7.33 million Thai Baht, equivalent to approximately Rp 3.69 billion, from its subsidiary Sure Filter (Thailand) Co., Ltd. on August 6, 2025. The company confirmed that the transaction has no material impact on operations or financial condition. In H1-2025, SMSM recorded revenue of Rp 2.55 trillion, up 8.75% YoY, and net profit of Rp 530.76 billion, rising 18.48%. SMSM is an automotive components manufacturer, known for its Sakura filter brand, registered in over 100 countries. (Kontan.co.id)

### INDY (+1.48%) Sees Weaker Financial Performance, Shifts Focus to Non-Coal Sectors

PT Indika Energy Tbk (INDY) posted revenue of US\$ 956.82 million in H1-2025, down 20.05% YoY, with net profit plunging 89.34% to US\$ 2.24 million. The decline was due to falling global coal prices and a 2.7% drop in coal production to 14.4 million tons. INDY is intensifying its diversification into non-coal sectors, which now contribute 19% of revenue—up from 12% in H1-2024. The company allocated 95% of its capital expenditure to non-coal businesses. INDY remains focused on efficiency and transitioning toward a more sustainable, low-carbon portfolio, while anticipating a rebound in coal demand in H2 due to winter season demand. (Kontan.co.id)

### MINA (0.00%) Suspended by IDX After Stock Surge, Prepares Rp 164 Billion Rights Issue

The Indonesia Stock Exchange (IDX) suspended trading of PT Sanurhasta Mitra Tbk (MINA) starting in session I on Thursday (Aug 7) due to a significant cumulative price surge. The stock closed at Rp 192 before the suspension, up 17.79% in a day and 242.86% year-to-date. As a protective measure for investors, IDX urged close attention to company disclosures. Meanwhile, MINA is preparing a rights issue worth up to Rp 164.06 billion by offering up to 3.28 billion new shares. (Kontan.co.id)

### WIKA (0.00%) Appoints New Finance Director and Updates Pension Policy

PT Wijaya Karya Tbk (WIKA) appointed a new Finance Director during its Extraordinary General Meeting of Shareholders (EGMS) on Wednesday (Aug 6), filling the position vacated after the previous director assumed a role at MIND ID. The newly appointed executive previously served as WIKA's Director of Risk Management and Legal, as well as President Commissioner of WEGE. Shareholders also approved amendments to WIKA's pension fund regulations, including freezing base pension income and transitioning participants to a Defined Contribution Pension Program. WIKA's Corporate Secretary said the decisions reflect shareholder alignment with the company's strategic efforts to strengthen its governance and business sustainability. (Kontan.co.id)

Corporate Action

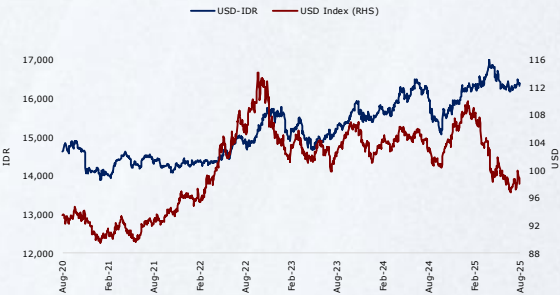
Code	Type	OS:NS	Rp	Cum	Ex	Record	Pay	Trade

Economic Calendar

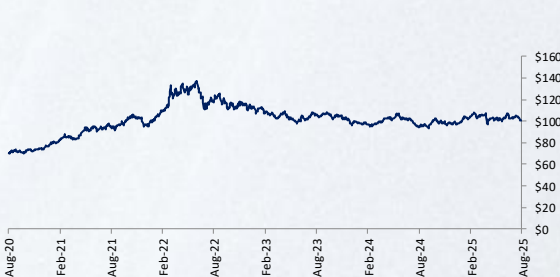
Date		Country	Event	Period	Actual	Consensus	Prior
08/08/2025	-	China	New Yuan Loans	JUL	-	-	12,920B
08/08/2025	-	China	Loan Growth Y/Y	JUL	-	-	7.1%
08/08/2025	-	China	M2 NSA Y/Y	JUL	-	8.2%	8.3%
08/08/2025	02:00	United States	Consumer Credit SA	JUN	\$7.4B	\$7.3B	\$5.1B
08/08/2025	06:30	Japan	Real Household Consumption Expenditure Y/Y	JUN	1.3%	-	4.7%
08/08/2025	06:30	Japan	Real Household Income Y/Y	JUN	-1.7%	-	0.40%
08/08/2025	06:50	Japan	Bank Loans NSA Y/Y	JUL	3.2%	-	2.7%
08/08/2025	-	China	New Yuan Loans	JUL	-	-	12,920B
08/08/2025	-	China	Loan Growth Y/Y	JUL	-	-	7.1%
08/08/2025	-	China	M2 NSA Y/Y	JUL	-	8.2%	8.3%
08/08/2025	02:00	United States	Consumer Credit SA	JUN	\$7.4B	\$7.3B	\$5.1B

Chart

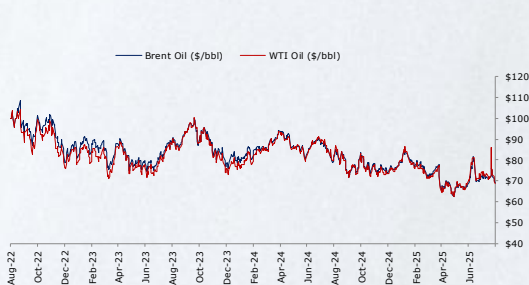
USD Index



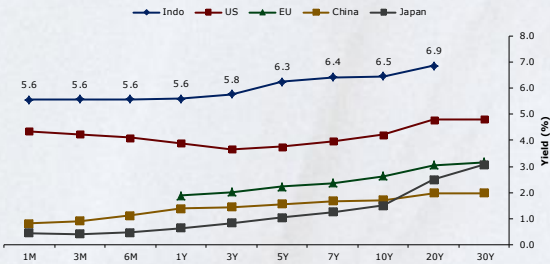
Commodity Index



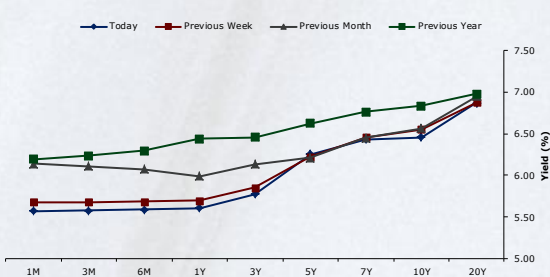
Oil Price



Treasury Yield Comparables



SBN Benchmark Yield



Daily Sector Performance





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