KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

MARKETS EYE FED SIGNALS WHILE INDONESIA TIGHTENS COAL EXPORT RULES

ED: 06 – 10 July 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 5,875.78, down 0.35%. Foreign investors recorded a net sell of IDR 2.73 trillion across all markets and IDR 2.95 trillion in the Regular Market. Foreign investors posted net buys in ANTM (IDR 129.4B), DSSA (IDR 115.5B), BRPT (IDR 74.5B), BREN (IDR 65.3B), and AMMN (IDR 64.0B). Meanwhile, the largest foreign net sells were seen in BBRI (IDR 1.08T), BBCA (IDR 717.3B), BMRI (IDR 363.1B), MAPI (IDR 227.5B), and ASII (IDR 195.2B).

Global investors are currently focused on easing expectations of a Federal Reserve rate hike following weaker-than-expected U.S. labor market data and more dovish remarks from Fed officials, which have improved risk appetite. The shift in sentiment supported a rebound in technology stocks, particularly semiconductor and AI-related names, while Tesla's strong vehicle deliveries and stronger-than-expected expansion in China's services sector further boosted optimism over the global economic outlook.

Domestically, the Indonesian government has tightened coal export supervision through Minister of Finance Regulation No. 31/MK/BC/2026, requiring exporters to obtain Registered Exporter (ET) status or an official certificate, along with a Surveyor Report, replacing the previous regulation. Meanwhile, the government is moving forward with the gradual implementation of its Visa-Free Visit (BVK) policy by reducing the list of eligible countries to 7+1 priority nations. The policy is projected to increase international tourist arrivals by up to 32.4% and generate an additional IDR 15.6–36.1 trillion in tourism foreign exchange earnings.

This week, market attention will turn to several key economic releases. In the U.S., investors will monitor the June ISM Services PMI (Prev: 54.5; Cons: 54.2), May Trade Balance (Prev: -US$55.9B; Cons: -US$78.8B), the FOMC Minutes, and Initial Jobless Claims (Prev: 215K; Cons: 219K) for further clues on the Fed's policy outlook. In China, the focus will be on June CPI (Prev: 1.2%; Cons: 1.2%) and June PPI (Prev: 3.9%; Cons: 4.1%) as indicators of inflationary pressure and overall economic conditions.

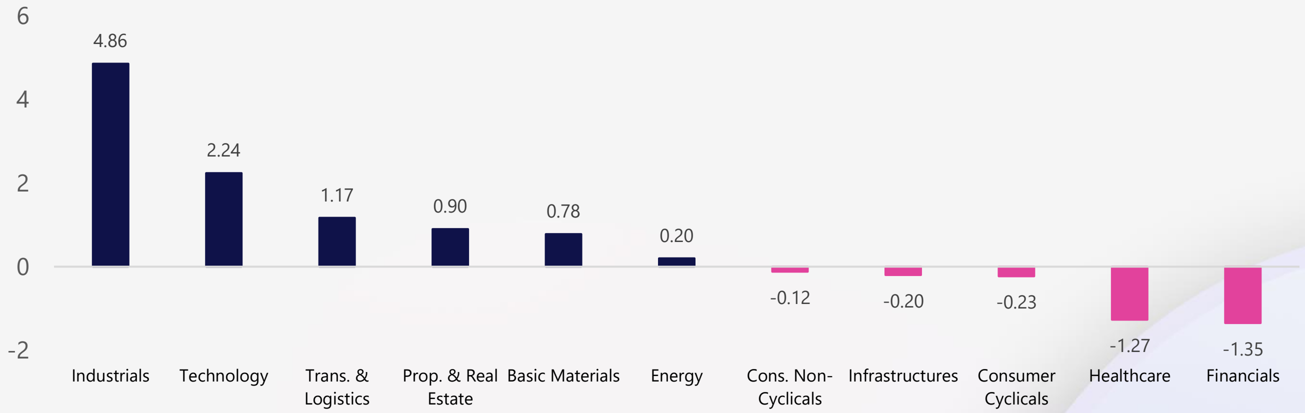
In Indonesia, investors will watch June Foreign Exchange Reserves (Prev: US$144.9B; Forecast: US$145.0B), the June Consumer Confidence Index (Prev: 120.9; Forecast: 125.0), and May Retail Sales (Prev: -3.7% YoY; Forecast: 2.0% YoY) to gauge the strength of domestic demand.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	22.2	2.3	91.93
JCI	Indonesia	14.0	1.6	-32.05
Shanghai	China	20.2	1.6	1.88
TWSE	Taiwan	32.3	4.5	61.52
KLSE	Malaysia	14.4	1.6	-0.06
ST - Times	Singapore	15.7	1.7	12.87
Sensex	India	22.0	3.1	-8.75
Hangseng	Hongkong	12.2	1.2	-8.90
Nikkei	Japan	25.3	3.1	38.55

Based on data: IDX & Bloomberg, 03 July 2026

The Growth of the Reference Stock Price Index by 1 Week%

Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ISAT	1,985	13.43	-14.44	64.02
ANTM	2,930	8.12	-6.98	70.41
CUAN	610	7.96	-73.93	68.58

Top Losers	Last	Chg%	YTD%	MC (T)
ESSA	540	-12.90	-10.74	9.30
PGAS	1,390	-8.55	-27.23	33.70
BBRI	2,710	-5.57	-25.96	410.72

Sectors	5D%	YTD%
Basic Materials	0.78	-26.67
Consumer Cyclicals	-0.23	-29.13
Energy	0.20	-39.66
Financials	-1.35	-16.12
Healthcare	-1.27	-31.47
Industrials	4.86	-29.48
Infrastructures	-0.20	-34.67
Cons. Non-Cyclicals	-0.12	-18.85
Prop. & Real Estate	0.90	-38.38
Technology	2.24	-32.28
Trans. & Logistics	1.17	-16.28

Based on data: IDX & Bloomberg, 03 July 2026

Jakarta Composite Index

JCI still closed lower on a weekly basis by 0.35% to the 5,875.78 level, *despite a brief rebound at the end of the week. Technically, this strengthening has not been able to change the primary trend because the index is still moving within a downtrend channel on the weekly chart and remains below the EMA10 (6,267), EMA20 (6,741), and EMA50 (7,258), which indicates that the medium to long-term trend is still in a bearish phase. In addition, the RSI (14) is at the 32.12 level, slightly improving from the oversold area but still showing relatively weak momentum, while transaction volume tends to decrease, indicating that buying interest is not yet strong enough to confirm a trend reversal.*

From a technical perspective, *as long as JCI has not been able to return to break through and hold above 5,882, the index is still at risk of continuing its decline by testing the support area of 5,754, then 5,607, and subsequently 5,117 as the next strong support levels. Meanwhile, if the rebound momentum continues, JCI has the opportunity to test resistance at 6,107, followed by 6,226, and then the 6,377 area. A breakout above that area, accompanied by an increase in transaction volume and continued foreign investor accumulation, will be an early signal that selling pressure is beginning to ease and opens up opportunities for a trend change toward a stronger consolidation or more sustainable recovery phase.*

ADVICE: *Accumulation buy, buy on weakness.*

Support Flow: 5,754 / 5,607 / 5,117   Resistance Flow: 6,107 / 6,226 / 6,377

BUVA

Bukit Uluwatu Villa Tbk.

(BUVA). *Price is consolidating near the short-term MA resistance with potential formation of a symmetrical triangle pattern. The opportunity to strengthen is supported by the MACD line moving bullish (histogram positive), while Stochastic RSI is starting to rebound.*

<u>ADVICE:</u> *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
765 – 800	900 – 925	690 – 710	665

DEWA
Darma Henwa Tbk.

(DEWA). *Price rebounds from the support area with a bullish candle and is testing short-term MA resistance. The opportunity to strengthen is supported by Stochastic RSI starting to rebound and the MACD line moving bullish with histogram positive.*

ADVICE: *Speculative Buy.*

Entry Buy	Target Price	Support	Cut Loss
306 – 314	330 – 350	284 – 292	278

JPFA
Japfa Comfeed Indonesia Tbk.

(JPFA). *Price rebounds strongly from the support area with a bullish candle and breaks short-term MA resistance. The opportunity to strengthen is supported by Stochastic RSI moving bullish and the MACD line moving bullish with histogram positive.*

<u>ADVICE:</u> *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
2,020 – 2,050	2,140 – 2,200	1,840 – 1,900	1,825

Review & Strategy

Review Stock Recommendation Last Week

BBRI: Price closed at 2,710 (-5.57%) and breakdown support. Prices still have the opportunity to strengthen if the price back to above support level. Last price closed positive with doji candle. Beware if the price breaks below the next support at 2,630.

MTEL: Price managed touched our second target at 515, highest at 540 (+12.03%) and closed at 490 (+1.66%). Prices still have the opportunity to back strengthen to the target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

UNTR: Price closed at our second target 24,000 (+6.19%) and highest at 24,300 (+7.52%). Potential uptrend to the target 24,725 – 25,450. Last price closed positive with bullish candle. Beware if the price breaks below the new support at 23,400.

Economic Calendar

Date		Event	Prev	Frcst
Monday July 06 2026				
01:00 PM	DE	Factory Orders MoM MAY	-3.8%	1.5%
03:30 PM	GB	S&P Global Construction PMI JUN	38.2	41
04:00 PM	EA	Retail Sales MoM MAY	-0.4%	0.1%
09:00 PM	US	ISM Services PMI JUN	54.5	54
Tuesday July 07 2026				
10:00 AM	**ID**	**Foreign Exchange Reserves JUN**	**$144.9B**	**$145B**
06:30 AM	JP	Household Spending YoY MAY	-0.5%	-2.1%
01:00 PM	DE	Industrial Production MoM MAY	0.4%	0.2%
07:15 PM	US	ADP Employment Change Weekly	30.75K	-
07:30 PM	US	Balance of Trade MAY	$-55.9B	$-85.2B
Wednesday July 08 2026				
10:00 AM	**ID**	**Consumer Confidence JUN**	**120.9**	**125**
06:50 AM	JP	Current Account MAY	¥3907B	¥4107.0B
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/03	6.57%	-
Thursday July 09 2026				
10:00 AM	**ID**	**Retail Sales YoY MAY**	**-3.7%**	**2.0%**
01:00 AM	US	FOMC Minutes	-	-
08:30 AM	CN	Inflation Rate YoY JUN	1.2%	1.3%
08:30 AM	CN	Inflation Rate MoM JUN	-0.1%	0.0%
08:30 AM	CN	PPI YoY JUN	3.9%	3.5%
01:00 PM	DE	Balance of Trade MAY	€14.5B	€16.0B
07:30 PM	US	Initial Jobless Claims JUL/04	215K	220.0K
09:00 PM	US	Existing Home Sales JUN	4.17M	4.07M
	ID	**Motorbike Sales YoY JUN**	**-5.1%**	**-**
Friday July 10 2026				
12:30 AM	US	Fed Logan Speech	-	-
06:50 AM	JP	PPI YoY JUN	6.3%	5.9%
01:00 PM	DE	Inflation Rate YoY Final JUN	2.6%	2.3%
	ID	**Car Sales YoY JUN**	**14.0%**	**-**

Source: Trading Economics

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