KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 5,873.37 -1.89% | 5,984.47 | 5,872.02 | (0.69) Tn | (32.08) |

Published on 09 July 2026

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 52,348 | (1.09) | 8.92 |
| S&P 500 | USA | 7,483 | (0.28) | 9.31 |
| Nasdaq | USA | 25,871 | 0.20 | 11.31 |
| EIDO | USA | 11.76 | (2.16) | (37.11) |
| **EMEA** | | | | |
| FTSE 100 | UK | 10,489 | (1.66) | 5.62 |
| CAC 40 | France | 8,253 | (2.18) | 1.27 |
| DAX | Germany | 24,897 | (2.23) | 1.66 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 7,247 | (5.35) | 71.96 |
| Shanghai | China | 3,971 | (0.49) | 0.05 |
| TWSE | Taiwan | 45,734 | 0.56 | 57.90 |
| KLSE | Malaysia | 1,684 | 0.04 | 0.21 |
| ST - Times | Singapore | 5,370 | 0.51 | 15.57 |
| Sensex | India | 76,504 | (2.15) | (10.23) |
| Hang Seng | Hongkong | 24,199 | 2.99 | (5.58) |
| Nikkei | Japan | 66,819 | (2.11) | 32.74 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Materials | 1,468 | (4.35) | (28.67) |
| Consumer Cyclicals | 873 | (2.50) | (28.83) |
| Energy | 2,684 | (1.55) | (39.72) |
| Financials | 1,311 | (1.29) | (15.43) |
| Healthcare | 1,453 | 1.00 | (29.59) |
| Industrials | 1,521 | (0.81) | (29.42) |
| Infrastructures | 1,717 | (1.99) | (35.72) |
| Cons. Non-Cyclicals | 645 | (1.25) | (19.29) |
| Prop. & Real Estate | 730 | (2.68) | (37.75) |
| Technology | 6,432 | (0.68) | (32.49) |
| Trans. & Logistics | 1,627 | (2.14) | (17.27) |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 70.44 | 73.52 | 4.37 | 28.04 |
| Gold (USD tr.oz) | 4,106 | 4,077 | (0.70) | (5.60) |
| Nickel (USD/MT) | 16,348 | 16,338 | (0.06) | (1.85) |
| Tin (USD/MT) | 53,350 | 52,095 | (2.35) | 28.45 |
| Copper (USD/lb) | 617.15 | 605.45 | (1.90) | 6.56 |
| Coal (USD/MT) | 128.00 | 129.10 | 0.86 | 20.09 |
| CPO (MYR/MT) | 4,483 | 4,503 | 0.45 | 12.63 |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 17,999 | (0.09) | (7.27) |
| AUD-IDR | 12,457 | 0.20 | (10.54) |
| EUR-IDR | 20,571 | (0.17) | (4.89) |
| SGD-IDR | 13,927 | (0.12) | (6.87) |
| JPY-IDR | 111 | 0.17 | (3.91) |
| GBP-IDR | 24,031 | 0.20 | (6.79) |

*Source: Bloomberg LP*

## Market Overview

**GLOBAL UNCERTAINTY PERSISTS, INDONESIA PUSHES PFII TO ATTRACT GLOBAL INVESTMENT**

**US MARKET: Wall Street closed mixed in Wednesday's trading (08/07/26) after managing to trim most of its losses ahead of the closing.** S&P 500 index fell 0.3% to 7,482.71, Dow Jones Industrial Average weakened 1.1% to 52,348.39, while Nasdaq Composite instead strengthened 0.2% to 25,870.65 thanks to a rebound in technology and semiconductor stocks. Market movement was initially pressured by rising geopolitical tensions between the United States and Iran, but sentiment improved after President Donald Trump stated that he does not expect war with Iran to break out again, coupled with support from the Fed's meeting minutes which showed that monetary policy views remain divided.

**MARKET SENTIMENT: Market sentiment was dominated by the resurgence of geopolitical concerns in the Middle East** after the United States launched attacks against more than 80 Iranian military targets in response to attacks on commercial vessels in the Strait of Hormuz. These conditions briefly prompted risk-off action in global markets and lifted oil prices. However, the pressure began to ease after President Trump conveyed that the conflict is unlikely to escalate further. On another side, the FOMC meeting minutes showed a small minority of Fed officials are beginning to consider an interest rate hike in the near term, while the majority still see various possibilities, ranging from inflation returning toward target to remaining high due to AI demand, Middle East conflicts, and trade tariffs. This uncertainty kept investors cautious as they await subsequent inflation data and geopolitical developments.

**GEOPOLITICAL: Geopolitical tensions rose again after the US attacked Iranian military facilities following attacks on merchant vessels in the Strait of Hormuz.** Iran responded by targeting a number of US military facilities in the Gulf region and threatening to close the Strait of Hormuz if it faces attacks again. Even so, President Trump's statement that he does not expect the war to continue successfully eased some market concerns ahead of the trading close.

**REGULATION & POLICY: The June FOMC meeting minutes showed a fairly balanced debate regarding the direction of monetary policy.** A small minority of officials supported an immediate interest rate hike, while the majority still assessed that subsequent policy will heavily depend on inflation developments, labor market conditions, Middle East conflicts, as well as the impact of trade tariffs. Fed Chairman Kevin Warsh also emphasized a new approach by reducing forward guidance and focusing more on controlling inflation.

**FIXED INCOME & CURRENCY: Rising geopolitical tensions prompted investors to search for safe-haven assets again, causing the US dollar to strengthen against the majority of major currencies.** Expectations of rising inflation due to the surge in energy prices also caused market participants to begin increasing projections for the chances of a Fed interest rate hike this year, although the bond market still tended to be cautious ahead of subsequent economic data.

**EUROPE & ASIA MARKET: European stock markets closed sharply lower along with rising risk aversion due to the Middle East conflict.** Germany's DAX fell 2.2%, France's CAC 40 weakened 2.2%, UK's FTSE 100 corrected by more than 1.5%, Italy's FTSE MIB fell 1.2%, while STOXX Europe 600 weakened 1.61%. The weakness was led by the mining and industrial sectors which are sensitive to economic slowdowns.

- **Asian markets moved mixed.** Hong Kong's Hang Seng jumped 3.0% led by technology stocks, while Singapore's STI rose 0.5%. Conversely, Japan's Nikkei 225 fell 2.11%, TOPIX weakened 1.37%, Shanghai Composite fell 0.49%, Shenzhen Component weakened 1.87%, India's Sensex fell 2.2%, and South Korea's KOSPI plummeted 5.35% due to massive selling in semiconductor stocks.

**COMMODITIES: Commodity price movements tended to be mixed with a risk-off bias.** Brent oil briefly surged up to US$80/barrel, while WTI rose around 7% to US$75.6/barrel, driven by concerns over supply disruptions due to the escalating conflict in the Strait of Hormuz. Gold fell to around US$4,030/ounce, its lowest level since early July, after a strengthening US dollar reduced the appeal of the precious metal. Australian thermal coal fell below US$130/ton due to weak demand from India. Copper weakened to around US$6/lb, pressured by a strengthening US dollar and concerns over a global manufacturing slowdown. Malaysian CPO rose above MYR4,550/ton supported by a weakening ringgit and increasing early-July exports. Meanwhile, nickel held around US$16,400/ton, nearing its lowest level since December due to expectations of increased supply from Indonesia.

# Morning Equity

Published on 09 July 2026

KIWOOM SEKURITAS INDONESIA

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|---|---|---|---|
| United States | 3.75 | 4.20 | 2.70 |
| Euro Area | 2.40 | 2.80 | 0.30 |
| United Kingdom | 3.75 | 2.80 | 0.90 |
| Japan | 1.00 | 1.50 | 0.40 |
| China | 4.35 | 1.20 | 5.00 |

| Domestic Economics | Latest | Chg% | YTD% |
|---|---|---|---|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 7.29 | 1.42 | 20.12 |
| Inflation MoM | 0.44 | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.61 | | |
| Foreign Reserve (Bn) | 146 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 7.29 | 1.42 | 20.12 |
| 15 Year | 7.34 | 1.35 | 15.04 |
| 20 Year | 7.23 | (0.01) | 11.05 |
| 30 Year | 7.36 | 0.33 | 9.81 |

*Source: Bloomberg LP*

## MACRO ECONOMIC NEWS

- Indonesia's consumer confidence index dropped to 117.8 in June 2026 from 120.9 in the previous month, marking its lowest level since September 2025. The moderation was largely driven by weaker assessments of current economic conditions, which fell by 3.0 points to 109.2. Sentiment toward durable goods purchases also decreased by 2.4 points to 105.9.
- US crude oil inventories fell by 399,000 barrels in the week ending July 3, following a 6.072 million-barrel draw the previous week.
- Japan's current account surplus increased to JPY 3,968.3 billion in May 2026 from JPY 3,320.5 billion in the same month a year earlier, though it fell short of market expectations of JPY 4,121 billion.
- The average US 30-year fixed mortgage rate for loans up to $806,500 increased to 6.58% in the week ending July 3, 2026, up from 6.57% the previous week and remaining near the nine-month highs seen in May, according to the Mortgage Bankers Association.

**TODAY'S AGENDA:** United States (US): Initial Jobless Claims (July 4), June Existing Home Sales, as well as a speech by Fed Williams. China (CN): June Inflation (CPI) and June Producer Price Index (PPI). Germany (DE): May Trade Balance and May Exports. Euro Area (EA): ECB Monetary Policy Meeting Accounts (ECB meeting minutes). Mexico (MX): June Inflation (MoM & YoY).

**INDONESIA: The weakening of Indonesia's Consumer Confidence Index (IKK) continued in June 2026 to 117.8 from 120.9 in May and 123.0 in April,** indicating that pressure on public purchasing power is starting to be felt more acutely. This decline was reflected in the drop of the household saving-to-income ratio to 17.0% from 17.5%, while the proportion of income for consumption increased to 73.0%, showing that the public has begun reducing savings to maintain consumption. This condition was also accompanied by a weakening ability to purchase durable goods as well as rising challenges in the labor market. Market participants are now awaiting the release of retail sales data as a subsequent indicator of domestic consumption strength, while Bank Indonesia is expected to remain focused on safeguarding the stability of the rupiah exchange rate through market interventions amid increasingly limited space for interest rate hikes.

- **Amid challenges to domestic consumption, the government also continues to push structural reforms through the establishment of the Indonesian International Financial Center (PFII) which has the potential to attract global investments of around Rp300–500 trillion in the initial phase.** The PFII will be developed as an international financial center with more competitive regulations, including foreign ownership flexibility and the implementation of an international standard common law framework to attract banks, financial institutions, and global investors. The presence of the PFII is expected to increase the competitiveness of the national financial sector, expand foreign investment inflows, as well as strengthen Indonesia's position as a regional financial services hub in the long term.

**JCI closed lower by 1.89% to the level of 5,873.37 after moving in the range of 5,872.02 – 5,984.47 throughout trading.** This weakness was again accompanied by foreign investor selling, with a net sell of Rp674.26 billion in the regular market and Rp689.33 billion across all markets. Consequently, the cumulative foreign net sell throughout 2026 (YTD) increased to Rp89.95 trillion. Foreign selling pressure primarily occurred in MAPI, BBRI, BRMS, AMMN, and CPIN, while buying accumulation was recorded in BBCA, TLKM, BRPT, BMRI, and GOTO. On another side, the Rupiah weakened again to around Rp18,000 per US dollar along with a strengthening US dollar and increasing safe-haven asset demand due to heating geopolitical tensions in the Middle East. Domestics-wise, the weakness was also triggered by the drop in the Consumer Confidence Index (IKK) for two consecutive months to its lowest level since September last year, indicating ongoing weakness in public purchasing power due to high food prices and fuel costs. Technically, JCI faced pressure again after failing to maintain its strengthening above the resistance area of 5,950 – 5,990, thereby forming a swing high and moving back below the EMA10 (5,887). The primary trend remains bearish because the index stays below the EMA20 (5,954) and EMA50 (6,325) as well as continuing to move within a downtrend channel. The RSI (14) fell to 44.14, indicating that momentum is beginning to weaken though it has not yet entered the oversold area. As long as JCI still holds above support at 5,873 – 5,850, the opportunity for a technical rebound toward 5,950, followed by 5,990 – 6,050 remains open. However, if the 5,873 support is broken, selling pressure has the potential to continue toward 5,744 – 5,805 (gap area), and even test 5,695 (gap area) as the subsequent support area.

# Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Wednesday July 08 2026 | | | | | |
| 11:15 AM | ID | Consumer Confidence JUN | 117.8 | 120.9 | 125 |
| 03:30 AM | US | API Crude Oil Stock Change JUL/03 | -0.399M | -6.072M | - |
| 06:50 AM | JP | Current Account MAY | ¥3968B | ¥3908B | ¥4107.0B |
| 06:00 PM | US | MBA 30-Year Mortgage Rate JUL/03 | 6.58% | 6.57% | - |
| 09:30 PM | US | EIA Crude Oil Stocks Change JUL/03 | 2.998M | -3.775M | - |
| 09:30 PM | US | EIA Gasoline Stocks Change JUL/03 | -1.904M | -2.333M | - |
| Thursday July 09 2026 | | | | | |
| 10:00 AM | ID | Retail Sales YoY MAY | | -3.7% | 2.0% |
| 01:00 AM | US | FOMC Minutes | - | - | - |
| 06:01 AM | GB | RICS House Price Balance JUN | -33% | -34% | -22.0% |
| 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 | 4.2M |
| 09:00 PM | US | Existing Home Sales MoM JUN | | 3.2% | 0.7% |

*Source: Trading Economics*

## Corporate News

| | |
|---|---|
| AVIA | PT. Avia Avian Tbk. (AVIA) maintained its position as a constituent of the 2026 FTSE Russell ESG Rating by recording an ESG Score of 4.0 with a Percentile Rank of 88, placing the company in the Top 12% of global companies in the Building Materials & Fixtures subsector based on the assessment as of June 22, 2026. |
| BBTN | PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded a consolidated net profit of Rp 1.85 trillion as of May 2026, an increase of 54.37% YoY, outperforming the national banking industry average driven by the business transformation and synergy within the Danantara Indonesia ecosystem. |
| ELSA | PT. Elnusa Tbk. (ELSA) organized the Elnusa Journalistic Award (EJA) 2026 with the theme "57 Years Energizing Growth Through Technology and Innovation" as a form of appreciation for the media to strengthen strategic partnerships and deliver positive, credible publications for the national energy industry. |
| PTBA | PT. Bukit Asam (Persero) Tbk. (PTBA) conducted exploration activities at the Tanjung Enim Mining Site (TEMS) during the second quarter of 2026, including geological mapping, drilling, and sample testing to increase geological model accuracy, with a total expenditure of Rp29.17 billion (unaudited). |
| SMGR | PT. Semen Indonesia (Persero) Tbk. (SMGR) recorded a 4.4% YoY increase in sales volume to 15.09 million tons from January to May 2026, driven by an 11.9% YoY growth in the bagged cement segment and export expansion, including exporting 97,500 metric tons of special type cement to the United States. |
| SRTG | Joyce Soeryadjaya has resigned from her position as Commissioner of PT. Saratoga Investama Sedaya Tbk. (SRTG) after nearly 27 years of service since August 31, 1999, with the resignation received by management on July 07, 2026, and pending approval at the upcoming General Meeting of Shareholders (GMS). |

**Sentiment:**
**Positive – Neutral – Negative**

## Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **BASIC MATERIALS** | | | | | | | | | |
| AMMN | 3,350 | (47.9) | 2.4 | 22.9 | 9.1 | 4.2 | 10.5 | 1.19 | 6,760 |
| ANTM | 2,790 | (11.4) | 1.7 | 7.9 | 6.0 | 15.2 | 23.4 | 0.12 | 4,711 |
| BRPT | 1,500 | (54.1) | 3.3 | 13.8 | 13.0 | 4.0 | 27.8 | 1.34 | 3,633 |
| ESSA | 540 | (10.7) | 1.1 | 10.1 | 3.7 | 7.5 | 11.4 | 0.00 | 1,113 |
| INCO | 4,510 | (12.9) | 0.9 | 27.7 | 11.1 | 3.0 | 3.5 | 0.00 | 7,432 |
| INKP | 7,075 | (16.8) | 0.3 | 4.6 | 2.3 | 3.8 | 6.9 | 0.69 | 14,208 |
| MBMA | 478 | (16.1) | 1.8 | 45.2 | 8.5 | 1.7 | 4.0 | 0.40 | 775 |
| MDKA | 2,570 | 12.7 | 4.1 | 11,848.8 | 6.3 | (0.0) | (0.1) | 0.70 | 3,991 |
| SMGR | 1,420 | (46.2) | 0.2 | 41.7 | 2.0 | 0.3 | 0.5 | 0.18 | 2,520 |
| **Avg.** | | | **1.8** | **1,335.8** | **6.9** | **4.4** | **9.8** | **0.51** | |
| **CONSUMER CYCLICALS** | | | | | | | | | |
| HRTA | 1,730 | (19.5) | 2.2 | 6.3 | 4.0 | 12.5 | 41.1 | 1.25 | 3,782 |
| MAPI | 1,510 | 29.6 | 1.7 | 10.5 | 3.3 | 7.3 | 17.7 | 0.45 | 1,642 |
| SCMA | 210 | (37.9) | 1.9 | 14.4 | 9.3 | 8.6 | 12.8 | 0.00 | 430 |
| **Avg.** | | | **1.9** | **10.4** | **5.5** | **9.5** | **23.8** | **0.57** | |
| **ENERGY** | | | | | | | | | |
| AADI | 8,100 | 16.1 | 1.0 | 4.9 | 3.2 | 12.2 | 21.3 | 0.23 | 12,894 |
| ADMR | 1,385 | (11.2) | 1.9 | 10.7 | 7.3 | 10.8 | 18.8 | 0.42 | 2,317 |
| ADRO | 2,300 | 27.1 | 0.7 | 7.4 | 4.3 | 7.3 | 10.3 | 0.16 | 3,165 |
| AKRA | 1,320 | 4.8 | 2.0 | 10.2 | 7.0 | 7.4 | 20.5 | 0.37 | 1,693 |
| BUMI | 136 | (62.8) | 1.7 | 30.2 | 13.2 | 2.0 | 5.4 | 0.15 | 295 |
| CUAN | 600 | (74.4) | 10.9 | 27.7 | 9.3 | 5.9 | 42.8 | 2.31 | 2,030 |
| DEWA | 298 | (55.5) | 1.5 | 2.8 | - | 33.8 | 68.4 | 0.41 | 741 |
| ITMG | 22,875 | 4.6 | 0.7 | 7.8 | 3.7 | 7.4 | 9.3 | 0.05 | 26,570 |
| MEDC | 1,170 | (13.0) | 0.7 | 10.6 | 1.2 | 1.8 | 7.0 | 1.65 | 2,137 |
| PGAS | 1,425 | (25.4) | 0.7 | 7.9 | 2.1 | 3.8 | 8.5 | 0.30 | 2,074 |
| PTBA | 2,350 | 1.7 | 1.1 | 8.1 | 4.8 | 7.8 | 14.4 | 0.17 | 2,921 |
| **Avg.** | | | **2.1** | **11.7** | **5.6** | **9.1** | **20.6** | **0.57** | |
| **INFRASTRUCTURES** | | | | | | | | | |
| EXCL | 2,510 | (33.1) | 1.6 | - | 2.4 | (5.6) | (20.3) | 2.09 | 3,664 |
| ISAT | 1,850 | (20.3) | 1.6 | 10.5 | 2.2 | 4.8 | 15.7 | 1.39 | 2,790 |
| PGEO | 940 | (16.4) | 1.0 | 14.7 | 6.3 | 4.9 | 7.3 | 0.37 | 1,385 |
| TLKM | 2,510 | (27.9) | 1.8 | 15.2 | 3.5 | 5.5 | 11.6 | 0.50 | 3,544 |
| TOWR | 370 | (36.8) | 0.8 | 5.5 | 2.1 | 4.8 | 16.1 | 1.67 | 734 |
| **Avg.** | | | **1.4** | **11.5** | **3.3** | **2.9** | **6.1** | **1.20** | |

*Source: Bloomberg LP*

# Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **INDUSTRIALS** | | | | | | | | | |
| ASII | 4,890 | (27.0) | 0.8 | 6.2 | 3.7 | 6.3 | 14.0 | 0.38 | 6,661 |
| UNTR | 24,300 | (17.6) | 0.9 | 7.2 | 2.9 | 6.7 | 12.7 | 0.18 | 30,958 |
| **Avg.** | | | **0.9** | **6.7** | **3.3** | **6.5** | **13.3** | **0.28** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 740 | (38.6) | 1.4 | 9.3 | 6.2 | 11.6 | 15.1 | 0.01 | 1,244 |
| **Avg.** | | | **1.4** | **9.3** | **6.2** | **11.6** | **15.1** | **0.01** | |
| **TECHNOLOGY** | | | | | | | | | |
| EMTK | 496 | (54.3) | 0.8 | 10.8 | 5.4 | 4.7 | 7.4 | 0.04 | - |
| GOTO | 50 | (21.9) | 1.7 | - | 52.1 | (1.4) | (2.0) | 0.27 | 80 |
| WIFI | 1,640 | (49.5) | 1.2 | 12.8 | 4.7 | 5.0 | 11.5 | 0.61 | 4,095 |
| **Avg.** | | | **1.2** | **11.8** | **20.7** | **2.8** | **5.6** | **0.31** | |
| **CONS. NON-CYCLICALS** | | | | | | | | | |
| AMRT | 1,390 | (29.6) | 3.1 | 16.4 | 6.0 | 7.6 | 19.6 | 0.14 | 2,224 |
| CPIN | 3,060 | (32.2) | 1.4 | 7.5 | 4.6 | 14.5 | 19.5 | 0.20 | 5,300 |
| ICBP | 6,625 | (19.2) | 1.4 | 8.4 | 4.4 | 6.7 | 17.9 | 0.64 | 9,717 |
| INDF | 6,575 | (3.0) | 0.7 | 5.3 | 2.1 | 5.0 | 15.1 | 0.62 | 8,458 |
| JPFA | 2,010 | (23.3) | 1.1 | 4.5 | 2.6 | 13.7 | 28.0 | 0.59 | 3,226 |
| UNVR | 1,735 | (33.3) | 10.0 | 18.6 | 12.3 | 45.2 | 171.9 | 0.14 | 2,072 |
| **Avg.** | | | **3.0** | **10.1** | **5.3** | **15.5** | **45.3** | **0.39** | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIALS** | | | | | | | | | |
| BBCA | 6,175 | (23.5) | 2.9 | 13.1 | 80.4 | 1.7 | 5.1 | 0.02 | 8,303 |
| BBNI | 3,380 | (22.7) | 0.8 | 6.2 | 87.7 | 1.9 | 3.2 | 0.52 | 4,457 |
| BBRI | 2,790 | (23.8) | 1.2 | 7.2 | 107.0 | 3.1 | 6.6 | 0.65 | 3,790 |
| BBTN | 1,175 | 0.0 | 0.4 | 4.4 | 91.6 | 3.1 | 4.2 | 1.33 | 1,570 |
| BMRI | 3,970 | (22.2) | 1.2 | 6.3 | 91.4 | 1.1 | 4.3 | 0.86 | 5,431 |
| **Avg.** | | | **1.3** | **7.5** | **91.6** | **2.2** | **4.7** | **0.68** | |

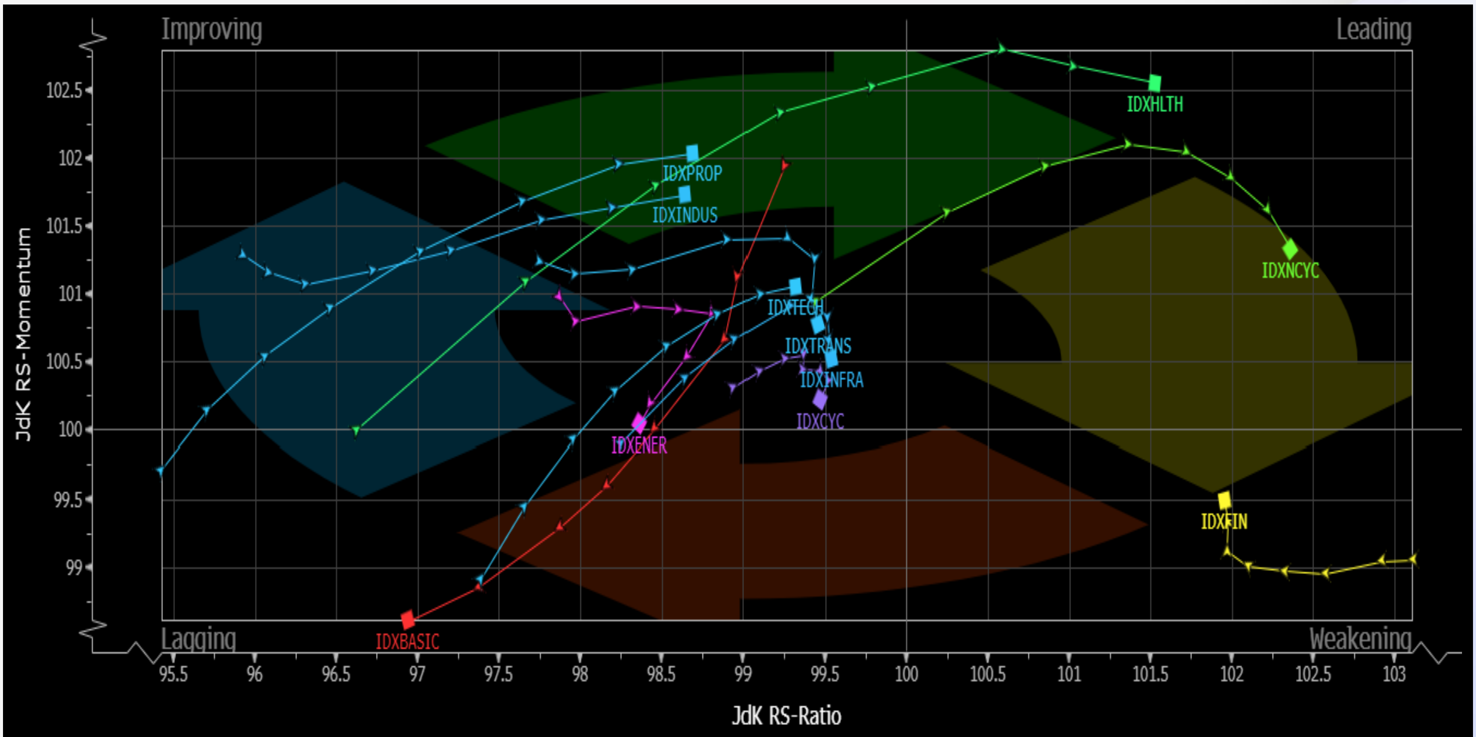
*Source: Bloomberg LP*

## Jakarta Composite Index (SEAG)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 Yr Avg | -.37 | .02 | .29 | 1.44 | -.72 | -.88 | 3.36 | 3.05 | .24 | .97 | .38 | .26 |
| 2026 | -3.67 | -1.13 | -14.42 | -1.30 | -11.92 | -7.90 | 4.08 | | | | | |
| 2025 | .41 | -11.80 | 3.83 | 3.93 | 6.04 | -3.46 | 8.04 | 4.63 | 2.94 | 1.28 | 4.22 | 1.62 |
| 2024 | -.89 | 1.50 | -.37 | -.75 | -3.64 | 1.33 | 2.72 | 5.72 | -1.86 | .61 | -6.07 | -.48 |
| 2023 | -.16 | .06 | -.55 | 1.62 | -4.08 | .43 | 4.05 | .32 | -.19 | -2.70 | 4.87 | 2.71 |
| 2022 | .75 | 3.88 | 2.66 | 2.23 | -1.11 | -3.32 | .57 | 3.27 | -1.92 | .83 | -.25 | -3.26 |
| 2021 | -1.95 | 6.47 | -4.11 | .17 | -.80 | .64 | 1.41 | 1.32 | 2.22 | 4.84 | -.87 | .73 |

-14.42 — 14.42

## Sector Rotation (Daily) (RRG)



## RUPS

| Date | Time | Company | Event | Place |
|---|---|---|---|---|
| 09-Jul-26 | 10:00 | CFIN | RUPSLB | Gedung Bank Panin Pusat Lt. 4 Jl. Jend. Sudirman Kav. 1, Gelora, Tanah Abang |
| | 10:00 | KRYA | RUPST & RUPSLB | Jl. Wijaya I No. 67, Kel. Petogogan, Kec. Kebayoran Baru |
| 10-Jul-26 | 14:00 | PADI | RUPSLB | Citilog Hotel Tebet, Ruang Batavia Lt. 1, Jl. Dr. Saharjo No. 191 |
| | 16:00 | WTON | RUPSLB | Gedung WIKA Tower 2 Lt. 17, Jl. DI. Panjaitan Kav. 9-10, Jakarta |

## DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Ammount (IDR)/Share | Dividend Yield |
|---|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - | - |

## IPO

| TICKER | Price | Offering | Allot. Date | List. Date | Warrant |
|---|---|---|---|---|---|
| PRDL | Rp 120 | 01 - 07 July 2026 | 07 July 2026 | 09 July 2026 | - |
| RANS | Rp 170 | 02 - 08 July 2026 | 08 July 2026 | 10 July 2026 | - |

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