KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,912.44 +0.67%	5,912.44	5,839.67	(0.26) Tn	(31.62)

Published on 10 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,487	0.27	9.20
S&P 500	USA	7,544	0.81	10.20
Nasdaq	USA	26,207	1.30	12.76
EIDO	USA	11.80	0.34	(36.90)
EMEA				
FTSE 100	UK	10,472	(0.16)	5.45
CAC 40	France	8,327	0.90	2.17
DAX	Germany	25,118	0.89	2.56
Asia Pacific				
KOSPI	Korea	7,292	0.62	73.03
Shanghai	China	4,037	1.65	1.71
TWSE	Taiwan	45,355	(0.83)	56.59
KLSE	Malaysia	1,678	(0.35)	(0.15)
ST - Times	Singapore	5,434	1.20	16.95
Sensex	India	76,742	0.31	(9.95)
Hang Seng	Hongkong	24,030	(0.70)	(6.24)
Nikkei	Japan	67,744	1.38	34.57

Sectors	Last	Chg%	YTD%
Basic Materials	1,499	2.10	(27.17)
Consumer Cyclicals	879	0.72	(28.32)
Energy	2,706	0.83	(39.23)
Financials	1,322	0.82	(14.74)
Healthcare	1,435	(1.24)	(30.46)
Industrials	1,541	1.32	(28.49)
Infrastructures	1,715	(0.13)	(35.80)
Cons. Non-Cyclicals	651	0.84	(18.62)
Prop. & Real Estate	728	(0.32)	(37.95)
Technology	6,441	0.13	(32.41)
Trans. & Logistics	1,643	1.03	(16.42)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	73.52	72.08	(1.96)	25.53
Gold (USD tr.oz)	4,077	4,124	1.13	(4.53)
Nickel (USD/MT)	16,338	16,587	1.52	(0.35)
Tin (USD/MT)	52,095	53,647	2.98	32.28
Copper (USD/lb)	605.45	621.50	2.65	9.38
Coal (USD/MT)	129.10	129.95	0.66	20.88
CPO (MYR/MT)	4,503	4,482	(0.47)	12.11

Currency	Last	Chg%	YTD%
USD-IDR	18,084	(0.47)	(7.71)
AUD-IDR	12,572	(0.91)	(11.35)
EUR-IDR	20,703	(0.63)	(5.49)
SGD-IDR	14,002	(0.54)	(7.37)
JPY-IDR	112	(0.70)	(4.59)
GBP-IDR	24,314	(1.17)	(7.88)

Source: Bloomberg LP

Market Overview

AI REBOUND OFFSETS GEOPOLITICAL RISKS, IMF MAINTAINS INDONESIA'S GROWTH OUTLOOK

US MARKET: Wall Street closed higher in Thursday's trading (09/07/26), driven by a continued rebound in semiconductor stocks amid a number of positive developments in the technology sector. S&P 500 index rose 0.8% to 7,543.64, Nasdaq Composite jumped 1.3% to 26,206.89, while Dow Jones Industrial Average strengthened 0.3% to 52,487.41. The strengthening was led by chip and AI stocks after investors re-accumulated following a sharp correction in the previous several sessions.

MARKET SENTIMENT: Market sentiment remained positive driven by the return of strengthening optimism toward the AI theme after semiconductor stocks rebounded from profit-taking. Optimism was reinforced by Meta's plan to produce its own AI chip, high demand for SK Hynix's IPO in the US, as well as Micron's investment expansion which reflects that the AI spending outlook remains strong.

- **From the macro side, US initial jobless claims fell to 215 thousand,** lower than expectations of 218 thousand, showing that the labor market remains solid, although continuing claims rose to 1.814 million, indicating that the job search process is beginning to lengthen. On another side, existing home sales fell 2.4% MoM to 4.09 million units, far below expectations of 4.20 million, reflecting the beginning of a slowdown in the property sector due to high interest rates. Overall, the combination of a still resilient labor market and weakness in the housing sector reinforced expectations that the Fed will still maintain a wait-and-see approach, thereby remaining a positive sentiment for equity markets.

GEOPOLITICAL: Geopolitical tensions in the Middle East remain a focus after the US launched new attacks on around 170 targets in Iran as retaliation for attacks on oil tankers. However, oil prices instead fell nearly 3% after President Donald Trump revealed that Iran had contacted Washington and expressed a desire to reach an agreement, thereby easing market concerns over energy supply disruptions.

REGULATION & POLICY: There has been no new monetary policy from the Federal Reserve. Market focus remains fixed on the impact of the Middle East conflict on inflation and the direction of interest rate policy. On the corporate side, Meta accelerated internal AI chip development, while Micron increased its investment commitment in the United States to more than US$250 billion until 2035 to strengthen the domestic semiconductor supply chain.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) moved stably around the 101 level as investors are still evaluating the impact of the Middle East conflict on inflation and monetary policy. The 10-year US Treasury yield ticked down slightly to 4.56% after briefly reaching its highest level in about two months, while the 2-year yield fell to 4.19%. In Japan, the 10-year government bond yield held around 2.88%, its highest in nearly three decades, while USD/JPY moved around 162.5 per dollar.

EUROPE & ASIA MARKET: European markets mostly strengthened. Germany's DAX rose 0.9% to 25,118, France's CAC 40 strengthened 0.9% to 8,327, Italy's FTSE MIB rose 1.1% to 52,381, and STOXX Europe 600 added 0.78% to 640,86. Meanwhile, UK's FTSE 100 weakened slightly due to pressure on AstraZeneca shares.

- **Asian markets moved mixed.** Shanghai Composite rose 1.65%, Shenzhen Composite jumped 3.07%, Nikkei 225 strengthened 1.38%, TOPIX rose 0.35%, Singapore's STI added 1.20%, and KOSPI strengthened 0.62%. Conversely, Hang Seng fell 0.7% due to technology stock volatility.

COMMODITIES: Commodity price movements tended to be mixed. WTI fell below US$72/barrel and Brent weakened to below US$73/barrel after a sharp surge in the previous session, as the market began to see easing concerns over supply disruptions due to the US-Iran conflict. Australian thermal coal fell below US$130/ton, nearing its lowest level since March.

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	1.00	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.29	(0.08)	20.02
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	(0.08)	20.02
15 Year	7.28	(0.72)	14.21
20 Year	7.23	(0.01)	11.05
30 Year	7.36	(0.03)	9.78

Source: Bloomberg LP | Note: Gov. Bonds 20 Year Closed on 08/07/26

MACRO ECONOMIC NEWS

- Motorbike sales in Indonesia climbed 1.1% YoY to 515,136 units in June 2026, rebounding from a 5.1% fall in the previous month. The increase came despite persistent cost pressures.
- Indonesia's retail sales dropped 3.9% YoY in May 2026, following a 3.7% decline in the prior month and marking the second straight month of contraction. It was also the steepest annual fall since May 2023.
- China's annual inflation eased to 1.0% in June 2026 from 1.2% in both April and May, slightly below market expectations of 1.1%, marking the softest increase in three months.
- Germany's trade surplus widened to €19.1 billion in May 2026 from an upwardly revised €14.7 billion in April, surpassing expectations of €14.8 billion, marking the largest trade surplus since February.
- Existing home sales in the United States fell by 2.4% from the previous month to a seasonally adjusted, annualized rate of 4.09 million units in June of 2026, firmly below expectations that they would hold steady at 4.20 million.

Gold prices rose above US$4,100/ounce supported by a weakening US dollar, although its increase was limited due to rising inflation risks. Copper fell to around US$6/lb, Malaysian CPO weakened to below MYR4,600/ton, tin fell to around US$52,000/ton due to concerns over AI infrastructure spending, while nickel held around US$16,350/ton amid expectations of increased supply from Indonesia.

INDONESIA: The Indonesia Stock Exchange (BEI) reported that the number of issuers included in the High Shareholding Concentration (HSC) list decreased to 14 companies after PT. Lima Dua Lima Tiga Tbk. (LUCY) exited the list on July 02, 2026. BEI emphasized that HSC status is not a sanction, but rather part of efforts to increase market transparency, free float, and stock liquidity through periodic evaluations together with KSEI. The reduction in the number of issuers on the HSC list reflects improvements in stock ownership structure and is expected to increase the quality and efficiency of the Indonesian capital market.

- **On the macroeconomic side, the IMF maintained its economic growth projection for Indonesia at 5.0% in 2026 and 5.1% in 2027,** amid a slowing economic trend globally and regionally. This unchanged projection reflects the IMF's confidence in the resilience of Indonesia's economic fundamentals, primarily supported by domestic consumption and investment. Compared to a number of other countries that experienced downward revisions, Indonesia's stable projection has the potential to safeguard investor confidence and become a positive sentiment for the domestic financial market in the medium term.

JCI closed higher by 0.67% to the level of 5,912.44 after moving in the range of 5,839.67 – 5,912.44. Foreign investors again recorded a net sell of Rp352.33 billion in the Regular Market and Rp643.25 billion across all markets, bringing the cumulative YTD net sell to Rp90.30 trillion. Foreign selling pressure primarily occurred in BBRI, MAPI, ASII, BUKA, and DSSA, while BMRI, RAJA, DEWA, BRPT, and BBCA recorded net buys. The Rupiah weakened close to Rp18,100/US$, pressured by a strengthening US dollar amid rising Middle East geopolitical tensions and weak domestic data. Indonesia's Retail Sales were recorded down 3.9% YoY in May 2026, deeper than the 3.7% YoY contraction in April and becoming the deepest decline since May 2023, reflecting a weakening in household consumption amid ongoing high inflation and non-subsidized fuel price hikes. Technically, JCI managed to hold above the EMA10 (5,891), indicating that selling pressure is beginning to ease. As long as it is able to maintain that level, the index has the opportunity to continue its technical rebound to test the EMA20 at 5,950 as initial confirmation of a minor uptrend formation. Even so, the primary trend remains bearish because JCI is still moving below the EMA50 (6,308) and is within a downtrend channel pattern. The RSI (14) increased to 45.72, reflecting an improvement in momentum though it has not yet entered the bullish zone. As long as JCI holds above the 5,900 area, the opportunity for further strengthening remains open toward 5,987, followed by 6,045 – 6,107. Conversely, if it falls back below 5,900, the index risks testing support at 5,839 – 5,805, before heading toward the gap area around 5,744. Confirmation of a trend change becoming more positive still requires a breakout above the EMA20 supported by an increase in transaction volume as well as continued foreign investor accumulation.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday July 09 2026					
07:45 AM	ID	Motorbike Sales YoY JUN	1.1%	-5.1%	-
10:00 AM	ID	Retail Sales YoY MAY	-3.9%	-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%	1.2%	1.3%
08:30 AM	CN	Inflation Rate MoM JUN	-0.3%	-0.1%	0.0%
08:30 AM	CN	PPI YoY JUN	4.1%	3.9%	3.5%
01:00 PM	DE	Balance of Trade MAY	€19.1B	€14.7B	€16.0B
07:30 PM	US	Initial Jobless Claims JUL/04	215K	217K	220.0K
09:00 PM	US	Existing Home Sales JUN	4.09M	4.19M	4.2M
Friday July 10 2026					
07:00 AM	ID	Car Sales YoY JUN	12.0%	14.0%	-
12:30 AM	US	Fed Logan Speech	-	-	-
03:30 AM	US	Fed Balance Sheet JUL/08	$6.736T	$6.725T	$6.725T
06:50 AM	JP	PPI YoY JUN	7.1%	6.6%	6.5%
01:00 PM	DE	Inflation Rate YoY Final JUN		2.6%	2.3%

Source: Trading Economics

Corporate News€19.1B

ANTM — PT. Aneka Tambang (Persero) Tbk. (ANTM) and PT. Bank Muamalat Indonesia have established a strategic cooperation to strengthen the national gold ecosystem through the distribution of ANTAM's precious metal gold ownership under a wholesaler scheme to expand access for the public and business entities.

BBTN — PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) collaborated with the Central Bureau of Statistics (BPS) through the signing of a Memorandum of Understanding on Wednesday to utilize national statistical data to improve the targeting of housing financing in supporting the 3 Million Houses Program.

CBDK — PT. Bangun Kosambi Sukses Tbk. (CBDK) injected capital into its two subsidiaries, PT. Industri Pameran Nusantara (IPN) worth Rp 90.10 billion and PT. Samudra Mega Utama (SMU) on Wednesday (08/07/2026), while also adjusting and adding KBLI codes for IPN to support business performance and diversification.

DSSA — PT. Dian Swastatika Sentosa Tbk. (DSSA) completed the acquisition of PT. Bali Media Telekomunikasi (BMT), a controlling shareholder holding about 24.57% of PT. XLSmart Telecom Sejahtera Tbk. (EXCL), for USD238.4 million and injected Rp8.53 trillion into BMT to strengthen its business structure and capabilities.

ERAA — PT. Erajaya Swasembada Tbk. (ERAA) aims for new growth opportunities in the corporate and education sectors through on-device AI technology to transform its B2B business from a device provider into a complete solution facilitator driving business efficiency following intensive discussions with Apple.

SSIA — PT. Surya Semesta Internusa Tbk. (SSIA) is optimistic about achieving its 2026 industrial land sales target as demand from strategic sectors increased significantly to more than 400 hectares, while its construction subsidiary secured Rp1.14 trillion in new contracts and hotel average occupancy reached 69%.

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	3,450	(46.3)	2.5	23.5	9.4	4.2	10.5	1.19	6,760
ANTM	2,850	(9.5)	1.8	8.1	6.1	15.2	23.4	0.12	4,711
BRPT	1,600	(51.1)	3.6	14.7	13.9	4.0	27.8	1.34	3,633
ESSA	565	(6.6)	1.2	10.6	3.9	7.5	11.4	0.00	1,113
INCO	4,600	(11.1)	1.0	28.2	11.3	3.0	3.5	0.00	7,432
INKP	7,275	(14.4)	0.3	4.7	2.3	3.8	6.9	0.69	14,208
MBMA	496	(13.0)	1.8	46.9	8.8	1.7	4.0	0.40	775
MDKA	2,570	12.7	4.1	11,836.0	6.3	(0.0)	(0.1)	0.70	3,991
SMGR	1,410	(46.6)	0.2	41.5	2.0	0.3	0.5	0.18	2,520
Avg.			**1.8**	**1,334.9**	**7.1**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,745	(18.8)	2.2	6.4	4.0	12.5	41.1	1.25	3,782
MAPI	1,525	30.9	1.7	10.6	3.3	7.3	17.7	0.45	1,642
SCMA	212	(37.3)	2.0	14.6	9.4	8.6	12.8	0.00	430
Avg.			**2.0**	**10.5**	**5.6**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	8,075	15.8	1.0	4.9	3.2	12.2	21.3	0.23	12,894
ADMR	1,415	(9.3)	1.9	11.0	7.5	10.8	18.8	0.42	2,317
ADRO	2,290	26.5	0.7	7.3	4.3	7.3	10.3	0.16	3,165
AKRA	1,300	3.2	2.0	10.0	6.9	7.4	20.5	0.37	1,678
BUMI	141	(61.5)	1.8	31.3	13.7	2.0	5.4	0.15	295
CUAN	620	(73.5)	11.3	28.6	9.6	5.9	42.8	2.31	2,030
DEWA	332	(50.4)	1.6	3.1	-	33.8	68.4	0.41	712
ITMG	23,000	5.1	0.7	7.9	3.7	7.4	9.3	0.05	26,570
MEDC	1,165	(13.4)	0.7	10.6	1.2	1.8	7.0	1.65	2,137
PGAS	1,400	(26.7)	0.7	7.7	2.1	3.8	8.5	0.30	2,064
PTBA	2,360	2.2	1.2	8.1	4.8	7.8	14.4	0.17	2,921
Avg.			**2.2**	**11.9**	**5.7**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,450	(34.7)	1.5	-	2.3	(5.6)	(20.3)	2.09	3,664
ISAT	1,880	(19.0)	1.6	10.7	2.2	4.8	15.7	1.39	2,790
PGEO	950	(15.6)	1.0	14.8	6.4	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	3,535
TOWR	368	(37.1)	0.8	5.4	2.1	4.8	16.1	1.67	717
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	4,880	(27.2)	0.8	6.2	3.7	6.3	14.0	0.38	6,661
UNTR	24,050	(18.5)	0.9	7.1	2.8	6.7	12.7	0.18	30,692
Avg.			**0.9**	**6.7**	**3.3**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	725	(39.8)	1.4	9.1	6.1	11.6	15.1	0.01	1,244
Avg.			**1.4**	**9.1**	**6.1**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	510	(53.0)	0.8	11.1	5.6	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**	**11.9**	**20.8**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,420	(28.1)	3.2	16.7	6.2	7.6	19.6	0.14	2,224
CPIN	3,070	(31.9)	1.4	7.5	4.6	14.5	19.5	0.20	5,244
ICBP	6,675	(18.6)	1.4	8.5	4.4	6.7	17.9	0.64	9,717
INDF	6,625	(2.2)	0.8	5.3	2.1	5.0	15.1	0.62	8,458
JPFA	1,970	(24.8)	1.1	4.5	2.6	13.7	28.0	0.59	3,226
UNVR	1,715	(34.0)	9.9	18.4	12.1	45.2	171.9	0.14	2,072
Avg.			**3.0**	**10.2**	**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	6,200	(23.2)	2.9	13.2	80.4	1.7	5.1	0.02	8,303
BBNI	3,420	(21.7)	0.8	6.3	87.7	1.9	3.2	0.52	4,452
BBRI	2,780	(24.0)	1.2	7.2	107.0	3.1	6.6	0.65	3,790
BBTN	1,170	(0.4)	0.4	4.4	91.6	3.1	4.2	1.33	1,570
BMRI	4,040	(20.8)	1.2	6.4	91.4	1.1	4.3	0.86	5,431
Avg.			**1.3**	**7.5**	**91.6**	**2.2**	**4.7**	**0.68**	

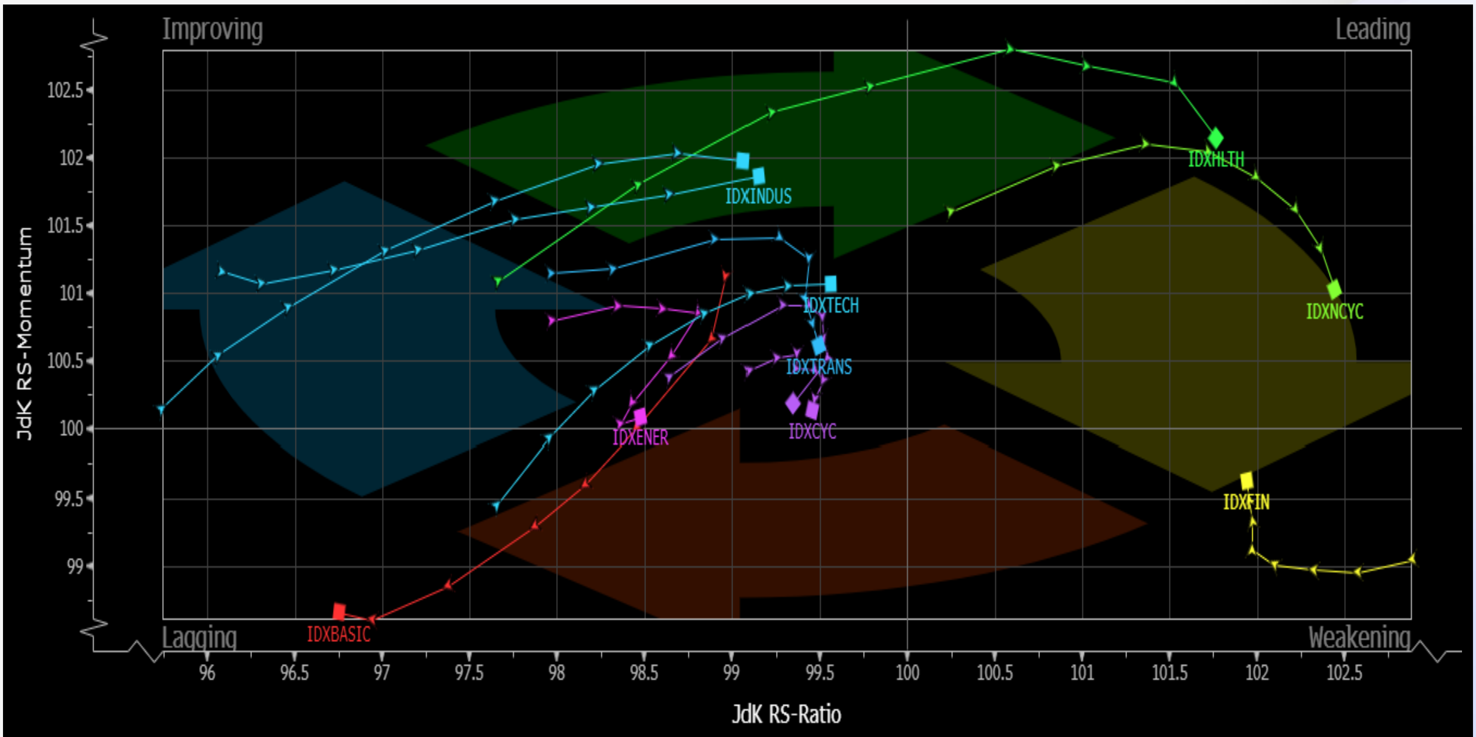
Source: Bloomberg LP

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	4.77					
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
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
RANS	Rp 170	02 - 08 July 2026	08 July 2026	10 July 2026	-

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