KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,041.97 +0.04%	6,081.23	6,007.17	(0.15) Tn	(30.13)

Published on 16 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,659	0.29	9.56
S&P 500	USA	7,572	0.38	10.62
Nasdaq	USA	26,269	0.62	13.02
EIDO	USA	12.01	(0.50)	(35.78)
EMEA				
FTSE 100	UK	10,516	(0.13)	5.89
CAC 40	France	8,382	0.19	2.86
DAX	Germany	25,000	(0.59)	2.08
Asia Pacific				
KOSPI	Korea	7,284	6.24	72.86
Shanghai	China	3,956	(0.29)	(0.33)
TWSE	Taiwan	45,632	2.00	57.55
KLSE	Malaysia	1,714	(0.36)	2.00
ST - Times	Singapore	5,560	1.17	19.66
Sensex	India	77,185	0.17	(9.43)
Hang Seng	Hongkong	24,681	1.40	(3.70)
Nikkei	Japan	68,752	1.49	36.58

Sectors	Last	Chg%	YTD%
Basic Materials	1,577	0.76	(23.36)
Consumer Cyclicals	918	0.49	(25.18)
Energy	2,839	(0.22)	(36.24)
Financials	1,324	(0.41)	(14.59)
Healthcare	1,428	(1.08)	(30.82)
Industrials	1,572	(0.58)	(27.04)
Infrastructures	1,760	0.21	(34.09)
Cons. Non-Cyclicals	653	(0.27)	(18.33)
Prop. & Real Estate	746	0.57	(36.37)
Technology	6,563	0.34	(31.13)
Trans. & Logistics	1,663	0.40	(15.42)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	79.34	79.60	0.33	38.63
Gold (USD tr.oz)	4,053	4,061	0.19	(5.99)
Nickel (USD/MT)	16,765	16,803	0.23	0.94
Tin (USD/MT)	53,813	52,780	(1.92)	30.14
Copper (USD/lb)	633.00	629.35	(0.58)	10.76
Coal (USD/MT)	127.70	128.75	0.82	19.77
CPO (MYR/MT)	4,515	4,520	0.11	13.06

Currency	Last	Chg%	YTD%
USD-IDR	18,067	0.14	(7.62)
AUD-IDR	12,626	(0.51)	(11.73)
EUR-IDR	20,647	(0.16)	(5.24)
SGD-IDR	13,994	(0.07)	(7.32)
JPY-IDR	111	0.14	(4.31)
GBP-IDR	24,204	(0.04)	(7.46)

Source: Bloomberg LP

Market Overview

COOLING INFLATION LIFTS RISK APPETITE AS INDONESIA PREPARES ITS INTERNATIONAL FINANCIAL CENTER

US MARKET: Wall Street closed higher in Wednesday's trading (15/07/26) amid volatile movements, supported by US producer inflation (PPI) data that was lower than expected, thereby easing concerns over an interest rate hike by the Fed in the near term. S&P 500 rose 0.4% to 7,572.40, Nasdaq Composite strengthened 0.6% to 26,269.23, and Dow Jones Industrial Average added 0.3% to 52,658.64. The strengthening was led by Magnificent Seven stocks which were able to offset weakness in the semiconductor sector.

MARKET SENTIMENT: Market sentiment remained positive after headline June PPI fell 0.3% MoM (vs consensus 0.0%), while core PPI rose 0.2% MoM (vs consensus 0.3%). On an annual basis, headline PPI stood at 5.5% YoY and core PPI at 4.7% YoY, lower than market expectations. This data reinforced the view that inflationary pressures are beginning to ease, so the chance of a Fed interest rate hike at the meeting late July dropped to around 10%. Investors are now shifting their focus to the second-quarter earnings season, where the performance of technology and AI issuers is expected to be a determinant of the subsequent market direction.

GEOPOLITICAL: Middle East tensions rose again after the US launched attacks against Iran, while President Donald Trump threatened to expand military action if Iran does not return to the negotiating table. This escalation brought back geopolitical risk premiums and drove a rise in oil prices.

REGULATION & POLICY: Fed Chairman Kevin Warsh stated that AI developments have the potential to increase demand and prices for technology components, especially chips, which could put pressure on inflation in the coming several quarters. This statement indicates that AI developments are beginning to become one of the factors considered in the direction of monetary policy.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened to 100.7, while the 10-year US Treasury yield fell to 4.55% and the 2-year yield became 4.14%, reflecting expectations of more stable interest rates. In Japan, the 10-year government bond yield held around 2.68%, while USD/JPY stabilized in the range of 162.

MARKET EROPA & ASIA: European markets closed mixed. DAX 40 fell 0.6% to around 25,000, FTSE 100 weakened slightly to 10,516, Italy's FTSE MIB fell 0.9% to 52,411, while France's CAC 40 rose 0.2% to 8,382 supported by the luxury goods sector. STOXX Europe 600 strengthened slightly by 0.1% to 642.72.

- **Asian markets moved variably.** Nikkei 225 rose 1.49% to 68,751, TOPIX strengthened 1.22% to 4,088, Hang Seng jumped 1.4% to 24,681, and KOSPI surged 6.24% to 7,284 led by a rally in technology stocks. Conversely, Shanghai Composite fell 0.29% to 3,955.6, while Shenzhen Component weakened 0.97% to 14,779.4 after China's second-quarter economic growth slowed to 4.3% YoY (vs Prev. +5.0%; Cons. +4.5%), below market expectations.

COMMODITIES: Commodity price movements were mixed. Oil briefly strengthened amid the escalation of the US-Iran conflict, with WTI traded below US$79/barrel and Brent below US$84/barrel. Gold rose slightly to around US$4,070/ounce, while copper strengthened above US$6.30/lb supported by a decline in Chile's production. Coal fell below US$130/ton, Malaysian CPO weakened below MYR4,600/ton, tin fell to around US$52,000/ton, while nickel rose to around US$16,800/ton as concerns over supply eased.

TODAY'S AGENDA:

- South Korea (KR): July BoK Interest Rate Decision.
- Great Britain (GB): May GDP, May Industrial Production, May Manufacturing Production, and May Trade Balance.
- Euro Area (EA): May Trade Balance.
- United States (US): June Retail Sales, Initial Jobless Claims (July 12), July Philadelphia Fed Manufacturing Index, May Business Inventories, and July NAHB Housing Market Index.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.70
Euro Area	2.40	2.80	0.50
United Kingdom	3.75	2.80	0.90
Japan	1.00	1.50	0.40
China	4.35	1.00	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.24	(0.26)	19.28
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.24	(0.26)	19.28
15 Year	7.26	(0.54)	13.82
20 Year	7.25	(0.39)	11.48
30 Year	7.36	(0.07)	9.77

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea’s seasonally adjusted unemployment rate fell to 2.7% in June 2026 from 2.8% in the previous month.
- Machinery orders in Japan rose 15.6% YoY to JPY 1,098.5 billion in April 2026, beating market forecasts for a 9.3% gain and accelerating from a seven-month low of 5.9% rise in the preceding period.
- China's economy expanded 4.3% YoY in Q2 2026, slowing from 5.0% in Q1 and missing market expectations of 4.5%.
- Producer prices in the US declined 0.3% MoM in June 2026, following a downwardly revised 0.6% rise in May and below forecasts of a flat reading. It is the first decrease in PPI since August 2025 and the largest since April last year.

INDONESIA: The government is preparing the Indonesian International Financial Center (PFII) as a global financial hub by offering various incentives, including 0% tax rates for up to 50 years, legal certainty, as well as regulatory simplification for investors. This policy is aimed at increasing Indonesia's competitiveness against international financial centers like Singapore, Dubai, and Labuan, while simultaneously attracting back investments that have so far been placed through special purpose vehicles (SPVs) abroad. The PFII will also become a special zone that facilitates the establishment of investment banks, insurance companies, pension funds, to various other financial services institutions to deepen the domestic financial market.

- **On another side, the proportion of Government Securities (SBN) ownership by Bank Indonesia (BI) increased to 27.41% as of July 10, 2026 (vs 22.61% at the end of 2025),** while banking and foreign investor ownership continued to decline. This step shows BI's growing role in maintaining stability in the bond market amid weak investor demand. Although able to dampen volatility, this condition also reflects the rising dependence of government financing on the central bank, as reflected by the 10-year SBN yield which remains high at 7.28%. On another side, the government is optimistic that market sentiment will improve post the credit rating affirmation by S&P, which is expected to encourage a gradual return of foreign capital inflows to the Indonesian financial market.

JCI closed higher by 0.04% to the level of 6,041.97. Throughout trading, JCI moved in the range of 6,007.17 – 6,081.23. Foreign investors again recorded a net sell in the Regular Market of Rp160.43 billion, while across all markets foreign investors posted a net sell of Rp153.02 billion, bringing the cumulative year-to-date (YTD) net sell to Rp92.04 trillion. Foreign selling pressure primarily occurred in TLKM, BRMS, ASII, BBCA, and ENRG, while foreign fund inflows were recorded in BMRI, ANTM, BBRI, TPIA, and RANS. Meanwhile, the Indonesian Rupiah exchange rate weakened to around Rp18,080 per US dollar on Wednesday after briefly strengthening below Rp18,000 in the previous session. This decline occurred because ongoing crude oil price increases put pressure back on the rupiah with rising concerns over Indonesia's energy import bills as a net oil importer. Technically, JCI is still moving above the EMA10 and EMA20, continuing to move sideways. JCI still has the opportunity to continue its strengthening toward the range of 6,121 – 6,171. If it is able to break above that area, the strengthening has the potential to continue toward the dynamic resistance of the EMA50 around 6,273. Meanwhile, the immediate support sits at 5,987 and 5,949, with the next strong support at 5,898 if selling pressure rises again. The RSI (14) slightly increased to the 51.07 level, indicating that bullish momentum is still strong. **KIWOOM RESEARCH advises investors to remain trend following by applying a trailing stop to lock in profits that have formed.** Adding positions (averaging up) can be done gradually if JCI is able to maintain its momentum above the 5,987 area and continue its strengthening toward the 6,121 – 6,171 resistance.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday July 15 2026					
06:00 AM	KR	Unemployment Rate JUN	2.7%	2.8%	2.80%
06:50 AM	JP	Machinery Orders YoY MAY	-1.9%	15.6%	16.0%
08:30 AM	CN	House Price Index YoY JUN	-3.3%	-3.5%	-3.4%
09:00 AM	CN	GDP Growth Rate YoY Q2	4.3%	5%	4.6%
09:00 AM	CN	Industrial Production YoY JUN	5.3%	4.5%	5%
09:00 AM	CN	Retail Sales YoY JUN	1%	-0.6%	0.2%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY JUN	-5.7%	-4.1%	-4.8%
09:00 AM	CN	GDP Growth Rate QoQ Q2	0.9%	1.3%	1%
07:30 PM	US	PPI MoM JUN	-0.3%	0.6%	0.1%
09:00 PM	US	Fed Chair Warsh Testimony	-	-	-
Thursday July 16 2026					
08:00 AM	KR	Interest Rate Decision	2.75%	2.5%	2.5%
01:00 PM	GB	GDP MoM MAY		-0.1%	0.1%
01:00 PM	GB	Goods Trade Balance MAY		£-26.05B	£-20.2B
01:00 PM	GB	Industrial Production MoM MAY		0%	0.0%
04:00 PM	EA	Balance of Trade MAY		€-1B	€6.5B
07:30 PM	US	Retail Sales MoM JUN		0.9%	0.5%
07:30 PM	US	Initial Jobless Claims JUL/11		215K	216.0K
09:00 PM	US	Business Inventories MoM MAY		0.5%	0.1%
09:00 PM	US	NAHB Housing Market Index JUL		35	37
09:00 PM	US	Pending Home Sales YoY JUN		4.8%	2.3%

Source: Trading Economics

Corporate News

BBCA PT. Bank Central Asia Tbk. (BBCA) won a number of awards at the Digital CX Awards 2026 for its digital innovations through myBCA, myBCA Bisnis, and Ocean by BCA, helping drive its customer base to reach 34.5 million in the last 3 years, with 99.8% of transactions processed digitally in the first quarter of 2026.

BBTN PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) aims to launch its paylater service this year once product development and BI licensing are completed, having secured OJK approval to boost customer loyalty and transactions, though the credit limit will be adjusted to each customer's segment and profile.

DEWA PT. Darma Henwa Tbk. (DEWA) spent IDR 40.27 billion on exploration through its subsidiary, PT. Gayo Mineral Resources, during January-June 2026, focusing on IUP licensing, metallurgical testing, and future drilling in Upper and Southeast Tengkareng despite force majeure natural disasters and ongoing IUP renewal.

SMDR PT. Samudera Indonesia Tbk. (SMDR) has prepared IDR 460 billion, sourced from its 2026 Sukuk Ijarah issuance, to finance its subsidiary, PT. Samudera Perkapalan Indonesia, to build two new chemical tankers aimed at strengthening fleet capacity and expanding domestic and regional logistics market reach.

TPIA PT. Chandra Asri Pacific Tbk. (TPIA), through its subsidiary PT. Chandra Waste Energy in the Masa Depan Energi Indonesia consortium, will follow the next stages set by Danantara after being selected as a partner to develop a waste-to-energy (PSEL) project in Serang Raya with a capacity of 1,161 tons per day.

WIFI PT. Solusi Sinergi Digital Tbk. (WIFI) has launched the Wi-Fi 7-based Starlite Super package with speeds up to 2 Gbps for Rp 250,000 per month and the Starlite Prime package with speeds up to 500 Mbps starting from Rp 168,000 per month on July 15, 2026, both without quota and without fair usage policy (FUP).

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	3,760	(41.5)	2.7	25.6	10.2	4.2	10.5	1.19	6,760
ANTM	3,040	(3.5)	1.9	8.6	6.5	15.2	23.4	0.12	4,703
BRPT	1,690	(48.3)	3.8	15.5	14.7	4.0	27.8	1.34	3,633
ESSA	610	0.8	1.2	11.4	4.2	7.5	11.4	0.00	1,113
INCO	4,930	(4.7)	1.0	30.2	12.2	3.0	3.5	0.00	7,453
INKP	7,425	(12.6)	0.3	4.8	2.4	3.8	6.9	0.69	14,208
MBMA	520	(8.8)	1.9	49.1	9.3	1.7	4.0	0.40	775
MDKA	2,650	16.2	4.2	12,206.5	6.5	(0.0)	(0.1)	0.70	3,961
SMGR	1,450	(45.1)	0.2	42.6	2.0	0.3	0.5	0.18	2,490
Avg.			**1.9**	**1,377.2**	**7.6**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,835	(14.7)	2.3	6.7	4.2	12.5	41.1	1.25	3,579
MAPI	1,525	30.9	1.7	10.6	3.3	7.3	17.7	0.45	1,657
SCMA	206	(39.1)	1.9	14.1	9.1	8.6	12.8	0.00	430
Avg.			**2.0**	**10.5**	**5.5**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	8,475	21.5	1.0	5.2	3.4	12.2	21.3	0.23	12,894
ADMR	1,515	(2.9)	2.1	11.7	8.0	10.8	18.8	0.42	2,317
ADRO	2,480	37.0	0.8	8.0	4.7	7.3	10.3	0.16	3,165
AKRA	1,350	7.1	2.1	10.4	7.2	7.4	20.5	0.37	1,678
BUMI	148	(59.6)	1.9	32.9	14.4	2.0	5.4	0.15	295
CUAN	625	(73.3)	11.4	28.8	9.7	5.9	42.8	2.31	2,030
DEWA	362	(46.0)	1.8	3.4	-	33.8	68.4	0.41	712
ITMG	24,025	9.8	0.8	8.2	3.9	7.4	9.3	0.05	26,570
MEDC	1,245	(7.4)	0.8	11.3	1.3	1.8	7.0	1.65	2,114
PGAS	1,490	(22.0)	0.7	8.2	2.2	3.8	8.5	0.30	2,049
PTBA	2,420	4.8	1.2	8.3	5.0	7.8	14.4	0.17	2,911
Avg.			**2.2**	**12.4**	**6.0**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,550	(32.0)	1.6	-	2.4	(5.6)	(20.3)	2.09	3,406
ISAT	1,895	(18.3)	1.6	10.7	2.2	4.8	15.7	1.39	2,684
PGEO	1,005	(10.7)	1.1	15.7	6.7	4.9	7.3	0.37	1,371
TLKM	2,520	(27.6)	1.9	15.3	3.5	5.5	11.6	0.50	3,490
TOWR	378	(35.4)	0.8	5.6	2.1	4.8	16.1	1.67	655
Avg.			**1.4**	**11.8**	**3.4**	**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	4,850	(27.6)	0.8	6.2	3.7	6.3	14.0	0.38	6,632
UNTR	27,400	(7.1)	1.0	8.1	3.2	6.7	12.7	0.18	30,679
Avg.			**0.9**	**7.1**	**3.5**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	705	(41.5)	1.3	8.8	6.0	11.6	15.1	0.01	1,244
Avg.			**1.3**	**8.8**	**6.0**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	515	(52.5)	0.9	11.2	5.6	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,850	(43.1)	1.3	14.5	5.3	5.0	11.5	0.61	4,095
Avg.			**1.3**	**12.8**	**21.0**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,360	(31.1)	3.0	16.0	5.9	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	5,273
ICBP	6,600	(19.5)	1.4	8.4	4.3	6.7	17.9	0.64	9,717
INDF	6,750	(0.4)	0.8	5.4	2.1	5.0	15.1	0.62	8,458
JPFA	2,030	(22.5)	1.1	4.6	2.7	13.7	28.0	0.59	3,239
UNVR	1,670	(35.8)	9.7	17.9	11.8	45.2	171.9	0.14	2,072
Avg.			**2.9**	**10.0**	**5.2**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,125	(24.1)	2.9	13.0	80.4	1.7	5.1	0.02	8,212
BBNI	3,460	(20.8)	0.8	6.3	87.7	1.9	3.2	0.52	4,437
BBRI	2,830	(22.7)	1.3	7.3	107.0	3.1	6.6	0.65	3,763
BBTN	1,205	2.6	0.5	4.6	91.6	3.1	4.2	1.33	1,574
BMRI	4,200	(17.6)	1.3	6.7	91.4	1.1	4.3	0.86	5,371
Avg.			**1.3**	**7.6**	**91.6**	**2.2**	**4.7**	**0.68**	

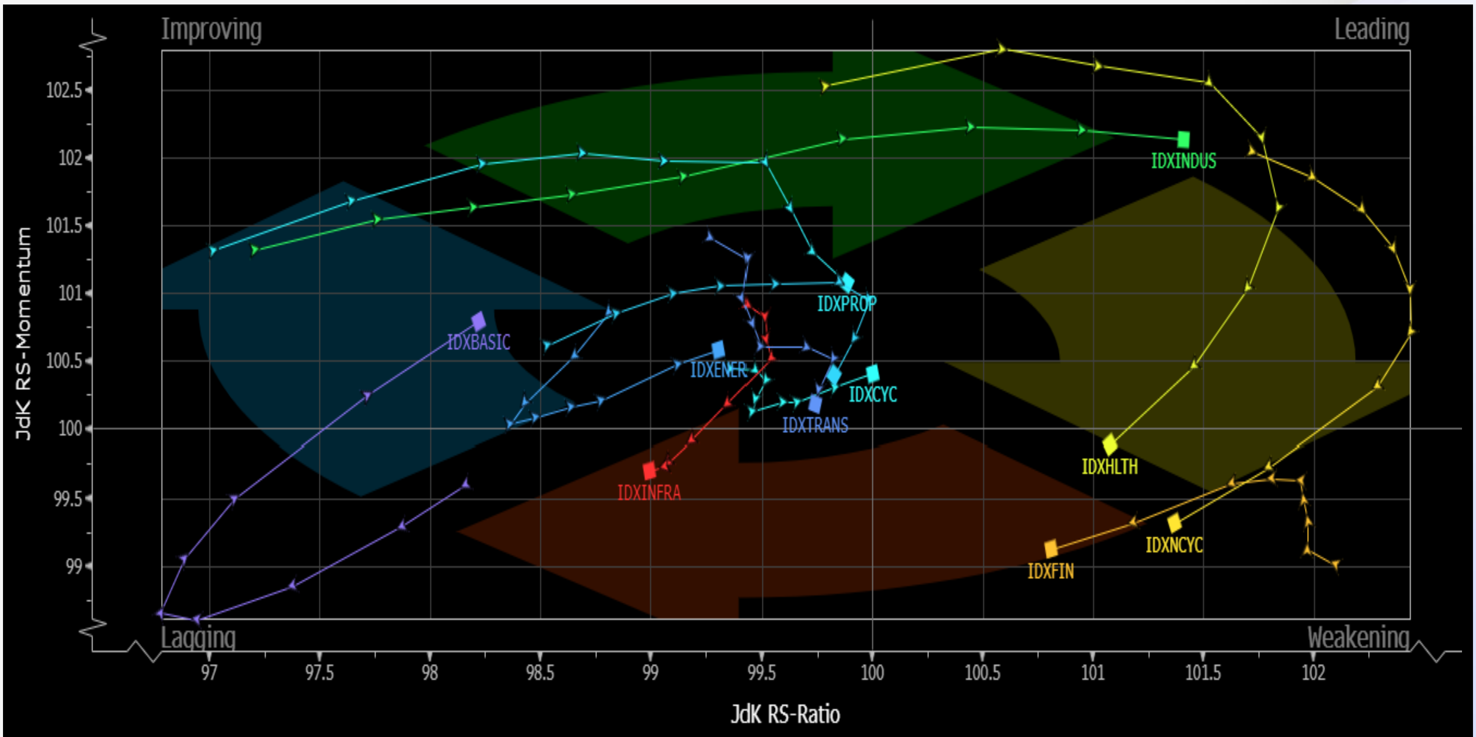
Source: Bloomberg LP

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	7.07					
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
16-Jul-26	10:00	DADA	RUPST	DAVE Apartment, Jl. Palakali, Kukusan, Kecamatan Beji, Kota Depok
	11:00	FIMP	RUPST	Graha FIM, Jl. Pejaten Raya No. 34
	14:00	WIRG	RUPST	Sequis Tower Lt. 9, Jl. Jendral Sudirman Kav. 71, Jakarta Selatan
17-Jul-26	09:00	ASII	RUPSLB	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jenderal Sudirman Kav. 5-6, Jakarta
	14:00	TAXI	RUPST	Favehotel Zainul Arifin, Jl. Kyai Haji Zainul Arifin No. 15-17, Petojo Utara

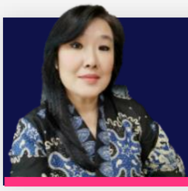
DIVIDEND

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

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

Kiwoom Research Team



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