KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

MARKETS AWAIT US INFLATION DATA AMID ESCALATING MIDDLE EAST TENSIONS

ED: 13 – 17 July 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 5,924.36, up 0.83%. Foreign investors recorded a net sell of IDR 1.75 trillion across all markets and IDR 1.68 trillion in the Regular Market. Foreign investors posted net inflows into BBCA (IDR 638.0B), BRPT (IDR 74.1B), ADRO (IDR 57.0B), ELSA (IDR 41.2B), and GOTO (IDR 38.4B). Meanwhile, the largest foreign net outflows were recorded in MAPI (IDR 699.5B), BBRI (IDR 327.1B), ASII (IDR 145.5B), BMRI (IDR 114.7B), and TLKM (IDR 109.9B).

Global investors are currently focused on escalating geopolitical tensions in the Middle East after the US and Iran exchanged fresh missile strikes, while concerns over a potential closure of the Strait of Hormuz pushed crude oil prices up more than 3% to above US$73 per barrel.

Domestically, the government is accelerating its energy self-sufficiency agenda through the B50 biodiesel program and aims to produce gasoline from palm oil and ethanol from cassava and corn within the next 3–4 years. The B50 program is expected to save up to IDR 170 trillion in foreign exchange. Meanwhile, Indonesia's tax refund realization fell 31.5% YoY to IDR 171.2 trillion in 1H26, which some analysts believe reflects slower tax refund disbursements.

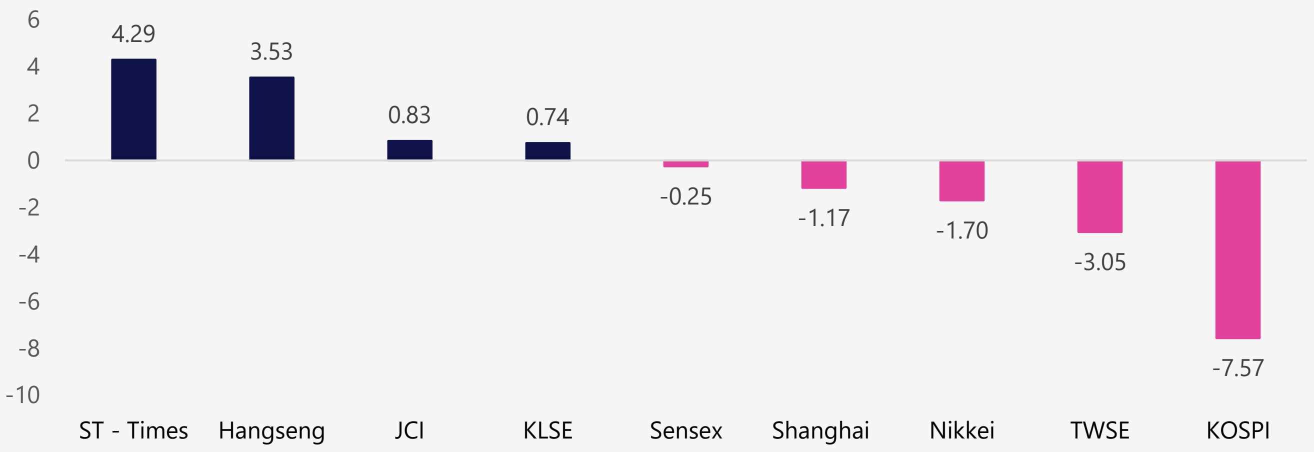
This week, market attention will be focused on several key economic releases. In the US, investors will monitor June CPI (consensus: 3.9% YoY vs. previous 4.2%), Core CPI (2.9% vs. 2.9%), PPI (6.3% vs. 6.5%), Retail Sales (0.3% MoM vs. 0.9%), and Initial Jobless Claims (218K vs. 215K). In China, investors will watch 2Q26 GDP (consensus: 4.4% YoY vs. previous 5.0%), Trade Balance (US$121B vs. US$105.43B), Industrial Production (4.7% YoY vs. 4.5%), and Retail Sales (-0.1% YoY vs. -0.6%).

In Indonesia, no major economic data releases are scheduled this week. However, investors will closely monitor developments in the US-Iran conflict, which has driven oil prices higher, as well as the upcoming US inflation data that could influence the Federal Reserve's next policy decision.

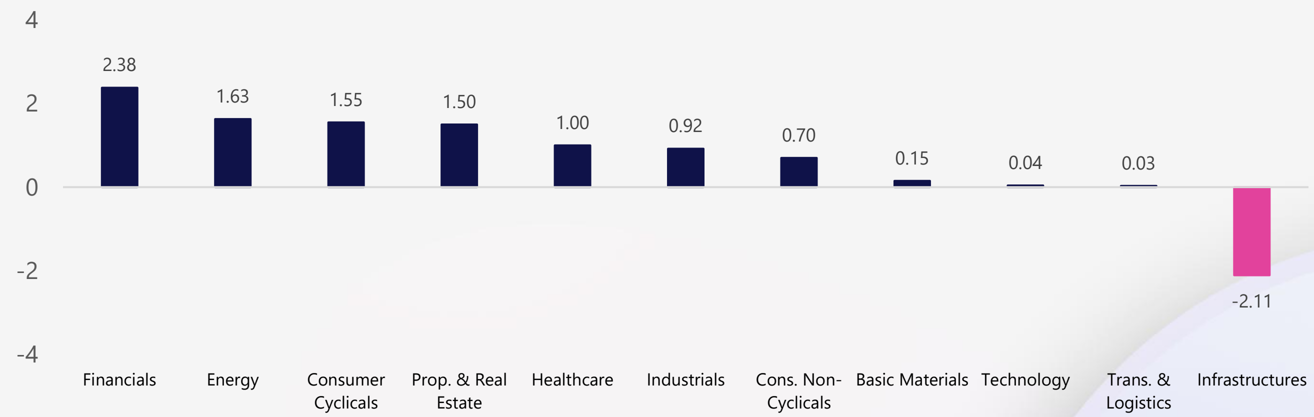
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	20.5	2.1	77.40
JCI	Indonesia	14.2	1.6	-31.49
Shanghai	China	20.0	1.5	0.69
TWSE	Taiwan	31.3	4.4	56.59
KLSE	Malaysia	14.5	1.6	0.68
ST - Times	Singapore	16.4	1.7	17.72
Sensex	India	21.9	3.1	-8.98
Hangseng	Hongkong	12.6	1.3	-5.68
Nikkei	Japan	24.9	3.1	36.19

Based on data: IDX & Bloomberg, 10 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)
PGEO	1,005	14.86	-10.67	42.11
BRPT	1,620	9.09	-50.46	151.87
DEWA	338	7.64	-49.55	13.75

Top Losers	Last	Chg%	YTD%	MC (T)
ISAT	1,820	-8.31	-21.55	58.70
MBMA	494	-5.00	-13.33	53.35
MDKA	2,570	-4.81	12.72	62.90

Sectors	5D%	YTD%
Basic Materials	0.15	-26.57
Consumer Cyclicals	1.55	-28.03
Energy	1.63	-38.68
Financials	2.38	-14.12
Healthcare	1.00	-30.78
Industrials	0.92	-28.83
Infrastructures	-2.11	-36.05
Cons. Non-Cyclicals	0.70	-18.28
Prop. & Real Estate	1.50	-37.46
Technology	0.04	-32.25
Trans. & Logistics	0.03	-16.26

Based on data: IDX & Bloomberg, 10 July 2026

Jakarta Composite Index

JCI closed higher on a weekly basis to the level of 5,924.36 +0.83%, *but this strengthening is still not enough to change the primary trend which remains bearish. On the weekly chart, JCI is still moving within a downtrend channel and sits below the EMA10 (6,205), EMA20 (6,664), and EMA50 (7,205), showing that the medium to long-term trend is still in a weakening phase. The RSI (14) is at 33.20, slightly improving from the oversold area but still reflecting relatively weak momentum. On another side, transaction volume tends to be decreasing, indicating that buying interest is still limited so it has not provided a strong confirmation of a potential trend reversal.*

From a technical perspective, as long as JCI is able to hold above the 5,882 support, *the opportunity for a technical rebound remains open with the target of testing 6,107, followed by 6,205 (EMA10) and 6,377 as the next resistance areas. However, as long as the index has not been able to break above the EMA10 and exit the downtrend channel, the increase still has the potential to be a technical rebound within a bearish trend (bear market rally). Conversely, if JCI breaks back down below 5,882, selling pressure has the potential to bring the index to test 5,754, then 5,607, down to 5,313 as the next strong support levels. Confirmation of a trend change will only be visible if JCI is able to breakout above the 6,200 – 6,300 area accompanied by an increase in transaction volume and continued foreign investor accumulation.*

ADVICE: *Wait & see, accumulation buy.*

Support Flow: 5,754 / 5,607 / 5,313 **Resistance Flow: 6,107 / 6,205 / 6,377**

ACES
Aspirasi Hidup Indonesia Tbk.

(ACES). *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 moving in the bullish area and the MACD line moving bullish with histogram positive.*

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

Entry Buy	Target Price	Support	Cut Loss
340 – 344	**356 – 366**	**330 – 334**	**328**

ARCI

Archi Indonesia Tbk.

(ARCI). *Price shows a short-term recovery from the support area with a bullish candle and is testing MA resistance. Upside potential is supported by Stochastic RSI staying in the bullish area and the MACD line moving bullish with histogram positive.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
990 – 1,000	1,100 – 1,140	930 – 950	920

HRUM
Harum Energy Tbk.

***(HRUM).** Price is consolidating near the short-term MA resistance with a potential symmetrical triangle pattern. 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
740 – 755	**805 – 840**	**720 – 730**	**715**

Review & Strategy

Review Stock Recommendation Last Week

BUVA: Price managed touched our first target at 900, highest at 910 (+18.95%) and closed at 845 (+10.46%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

DEWA: Price breaks our first target at 330, highest at 348 (+10.83%) and closed at 338 (+7.64%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

JPFA: Price closed at 2,000 (-1.48%) and highest at 2,110 (+3.94%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

Economic Calendar

Date		Event	Prev	Frcst
Monday July 13 2026				
04:25 PM	US	Fed Bowman Speech	-	-
11:30 PM	US	Fed Waller Speech	-	-
Tuesday July 14 2026				
10:00 AM	CN	Balance of Trade JUN	$105.43B	$110B
10:00 AM	CN	Exports YoY JUN	19.4%	-
10:00 AM	CN	Imports YoY JUN	27.4%	-
07:15 PM	US	ADP Employment Change Weekly	21.0K	-
07:30 PM	US	Core Inflation Rate MoM JUN	0.2%	0.2%
07:30 PM	US	Core Inflation Rate YoY JUN	2.9%	2.9%
07:30 PM	US	Inflation Rate MoM JUN	0.5%	0.0%
07:30 PM	US	Inflation Rate YoY JUN	4.2%	3.9%
09:00 PM	US	Fed Chair Warsh Testimony	-	-
Wednesday July 15 2026				
06:00 AM	KR	Unemployment Rate JUN	2.8%	2.80%
09:00 AM	CN	GDP Growth Rate YoY Q2	5%	4.6%
09:00 AM	CN	Industrial Production YoY JUN	4.5%	5%
09:00 AM	CN	Retail Sales YoY JUN	-0.6%	0.2%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY JUN	-4.1%	-4.8%
07:30 PM	US	PPI MoM JUN	1.1%	0.1%
Thursday July 16 2026				
08:00 AM	KR	Interest Rate Decision	2.5%	2.5%
01:00 PM	GB	GDP MoM MAY	-0.1%	0.1%
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
Friday July 17 2026				
07:30 PM	US	Building Permits Prel JUN	1.41M	1.4M
07:30 PM	US	Housing Starts JUN	1.177M	1.2M
09:00 PM	US	Michigan Consumer Sentiment Prel JUL	49.5	50.4

Source: Trading Economics

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