KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

GLOBAL RISKS AND BI MEETING TAKE CENTER STAGE THIS WEEK

ED: 20 – 24 July 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) surged 4.24% to close at 6,175.54. Foreign investors recorded a net buy of IDR 441.42 billion across all markets, while posting a net sell of IDR 449.98 billion in the Regular Market. Foreign investors recorded the largest net inflows into BMRI (IDR 557.1B), TPIA (IDR 244.0B), ANTM (IDR 237.4B), BBCA (IDR 139.0B), and TLKM (IDR 65.7B). Meanwhile, the biggest foreign net outflows were seen in ASII (IDR 532.0B), MAPI (IDR 187.9B), BRMS (IDR 102.0B), DEWA (IDR 96.5B), and PGAS (IDR 93.6B).

Globally, investors are closely monitoring concerns over slowing AI infrastructure spending, which has weighed on semiconductor stocks. Market sentiment is also pressured by rising inflation risks stemming from the Middle East conflict and higher energy prices. In addition, renewed U.S.-China tensions intensified after President Donald Trump accused China of interfering in the 2020 U.S. presidential election, raising concerns over the durability of the trade truce between the two countries.

Domestically, investors will focus on Bank Indonesia's Board of Governors Meeting (RDG BI), signs of slower business activity in 3Q26, and the implementation of the IDR 240 trillion Merah Putih Village Cooperative (Kopdes) program. Given its sizeable budget and six-year implementation period, markets will assess the program's effectiveness in supporting economic growth, stimulating regional economic activity, and maintaining fiscal sustainability.

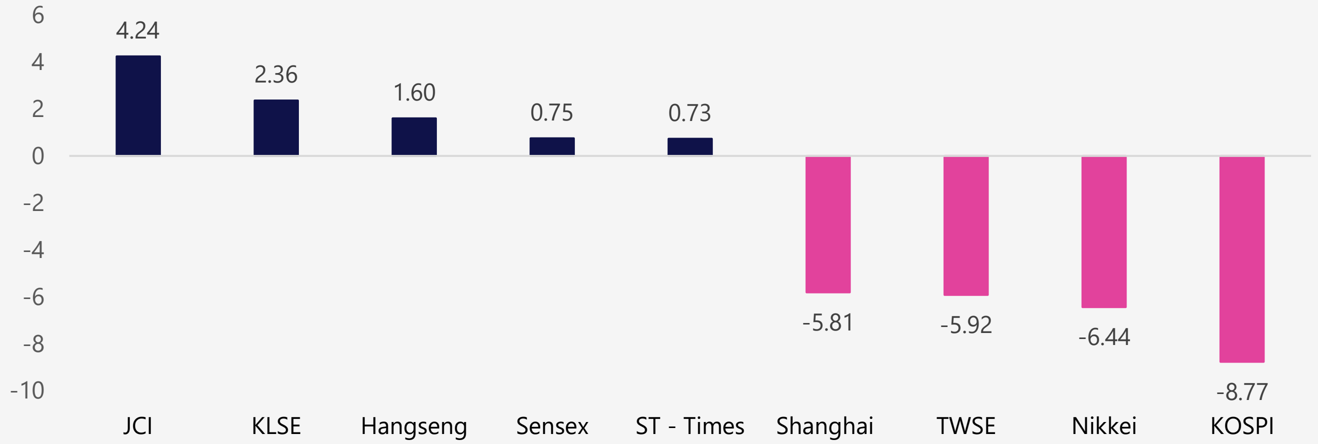
This week, market attention will turn to several key economic releases. In the U.S., investors will watch the Conference Board Leading Economic Index (LEI), Initial Jobless Claims, S&P Global Flash Manufacturing and Services PMIs, New Home Sales, and other housing indicators for further clues on economic momentum. According to CME FedWatch, markets expect the Fed to keep the policy rate unchanged at 3.50%–3.75% in July with an 85.6% probability. Meanwhile, markets assign a 53.5% probability that the Fed will raise rates to 3.75%–4.00% at its September meeting. In China, investors will monitor the one-year and five-year Loan Prime Rates (LPR), which are expected to remain unchanged at 3.00% and 3.50%, respectively, as well as Foreign Direct Investment (FDI) data for further insight into investment flows and the pace of economic recovery.

In Indonesia, the main focus will be on Bank Indonesia's policy meeting. While the consensus expects the BI Rate to remain at 5.75%, some market participants anticipate a 25-bps hike to 6.00% to support rupiah stability. Investors will also closely watch Loan Growth and M2 Money Supply data to assess domestic liquidity conditions and credit growth.

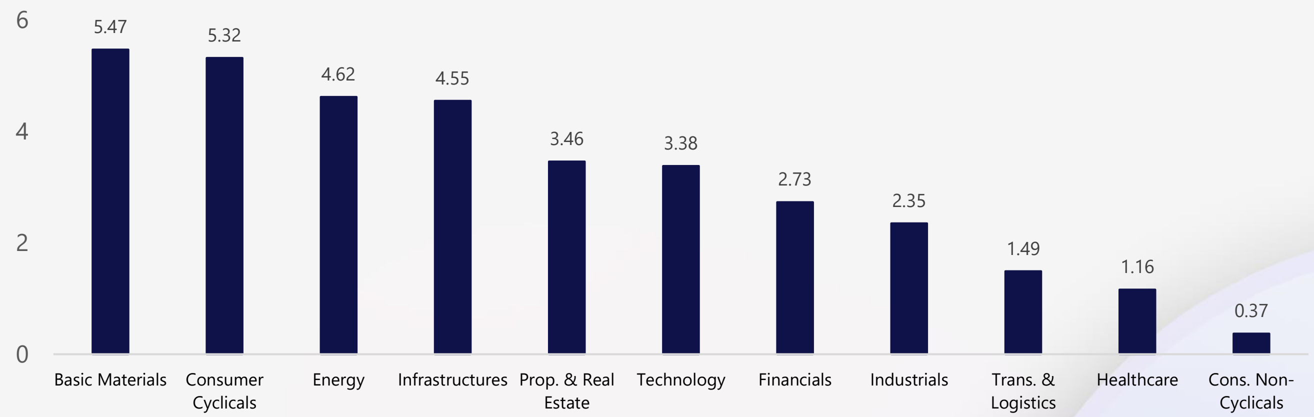
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.7	1.9	61.85
JCI	Indonesia	14.8	1.6	-28.58
Shanghai	China	18.8	1.5	-5.16
TWSE	Taiwan	29.4	4.1	47.33
KLSE	Malaysia	14.9	1.6	3.06
ST - Times	Singapore	16.5	1.7	18.58
Sensex	India	22.1	3.1	-8.30
Hangseng	Hongkong	12.8	1.3	-4.17
Nikkei	Japan	23.3	2.9	27.42

Based on data: IDX & Bloomberg, 17 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)
WIFI	1,995	20.54	-38.62	10.59
AMMN	3,940	12.25	-38.68	285.72
TOWR	410	10.22	-29.91	24.23

Top Losers	Last	Chg%	YTD%	MC (T)
AMRT	1,335	-4.64	-32.41	55.44
UNVR	1,700	-1.73	-34.62	64.86
INDF	6,700	-1.11	-1.11	58.83

Sectors	5D%	YTD%
Basic Materials	5.47	-22.55
Consumer Cyclicals	5.32	-24.20
Energy	4.62	-35.84
Financials	2.73	-11.78
Healthcare	1.16	-29.98
Industrials	2.35	-27.16
Infrastructures	4.55	-33.14
Cons. Non-Cyclicals	0.37	-17.97
Prop. & Real Estate	3.46	-35.29
Technology	3.38	-29.96
Trans. & Logistics	1.49	-15.01

Based on data: IDX & Bloomberg, 17 July 2026

Jakarta Composite Index

JCI closed at the level of 6,175.54 (+4.24%) on the weekly chart *and is beginning to show signals of recovery after several weeks of moving within a downtrend channel. Although the primary trend remains bearish, the index has begun forming a higher low pattern since mid-June, indicating that selling pressure is starting to diminish and buying interest is slowly rising again. Technically, JCI is still sitting below the EMA10 (6,199), EMA20 (6,617), and EMA50 (7,165), meaning that the medium-term trend has not yet turned bullish. However, the price distance to the EMA10 is getting closer and there is a breakout opportunity if JCI is able to hold above the 6,100 – 6,170 area. From the momentum side, the RSI (14) is at the 38.61 level, rising from the oversold area and beginning to form a positive divergence, which shows that weakening momentum is increasingly fading. Although the RSI remains below the neutral 50 level, this movement serves as an early indication that the rebound phase has the potential to continue. In addition, a rounded bottom pattern has formed on the weekly time frame, indicating an accumulation process after a prolonged selling pressure. If this pattern is confirmed with a breakout above the nearest resistance, the trend reversal opportunity will become even stronger. JCI has the opportunity to test resistance at 6,377; if it successfully breaks out, the potential continues toward the range of 6,635 – 6,705. Meanwhile, if a bearish scenario occurs after failing to break out of resistance, JCI could correct back to the nearest support at 5,987; if it is unable to hold above that level, it could return to support at 5,839 – 5,607.*

ADVICE: *Set your trailing stop or average up.*

Support Flow: 5,987 / 5,839 – 5,607 Resistance Flow: 6,377 / 6,635 – 6,705

AMMN

Amman Mineral Internasional Tbk.

(AMMN). *Price continues its short-term recovery from the support area and is testing the nearest resistance. Upside potential is supported by Stochastic RSI staying 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
3,920 – 3,950	**4,200 – 4,340**	**3,750 – 3,800**	**3,720**

CPIN

Charoen Pokphand Indonesia Tbk.

(CPIN). *Price is consolidating near the support area and forms a small bullish candle while testing short-term MA resistance. Upside potential is supported by the MACD histogram turning positive, while Stochastic RSI is relatively sideways and still needs further confirmation.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
3,100 – 3,140	3,300 – 3,400	3,010 – 3,070	3,000

ESSA
ESSA Industries Indonesia Tbk.

(ESSA). *Price is consolidating near the short-term MA area with potential of a symmetrical triangle pattern and forms a doji candle. Upside potential is supported by Stochastic RSI staying 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
585 – 600	**640 – 660**	**575 – 585**	**565**

Review & Strategy

Review Stock Recommendation Last Week

ACES: Price closed at 352 (+2.92%) and still bullish. Prices still have the opportunity to strengthen to the target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

ARCI: Price managed touched our first target at 1,100, highest at 1,130 (+13.00%) and closed at 1,080 (+8.00%). 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.

HRUM: Price breaks our first target at 805, highest at 835 (+11.33%) and closed at 830 (+10.67%). 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.

Economic Calendar

Date		Event	Prev	Frcst
Monday July 20 2026				
08:15 AM	CN	Loan Prime Rate 1Y	3%	3%
08:15 AM	CN	Loan Prime Rate 5Y JUL	3.5%	3.5%
Tuesday July 21 2026				
01:00 PM	GB	Unemployment Rate MAY	4.9%	4.9%
04:00 PM	DE	ZEW Economic Sentiment Index JUL	10.5	15
07:15 PM	US	ADP Employment Change Weekly	19.75K	-
Wednesday July 22 2026				
02:30 PM	**ID**	**Interest Rate Decision**	**5.75%**	**6.0%**
02:30 PM	**ID**	**Deposit Facility Rate JUL**	**4.75%**	**5%**
02:30 PM	**ID**	**Lending Facility Rate JUL**	**6.5%**	**6.75%**
02:30 PM	**ID**	**Loan Growth YoY JUN**	**11.51%**	**9.0%**
06:50 AM	JP	Balance of Trade JUN	¥-378.7B	¥-700B
01:00 PM	GB	Inflation Rate YoY JUN	2.8%	2.6%
Thursday July 23 2026				
10:00 AM	**ID**	**M2 Money Supply YoY JUN**	**10.8%**	**-**
07:15 PM	EA	Deposit Facility Rate	2.25%	2.25%
07:15 PM	EA	ECB Interest Rate Decision	2.40%	2.4%
07:30 PM	US	Initial Jobless Claims JUL/18	208K	210.0K
07:45 PM	EA	ECB Press Conference	-	-
Friday July 24 2026				
06:30 AM	JP	Inflation Rate YoY JUN	1.5%	1.7%
01:00 PM	DE	GfK Consumer Confidence AUG	-29.2	-30
01:00 PM	GB	Retail Sales MoM JUN	1.2%	0.3%
02:30 PM	DE	S&P Global Manufacturing PMI Flash JUL	50.3	50.5
03:30 PM	GB	S&P Global Manufacturing PMI Flash JUL	52.5	52
03:30 PM	GB	S&P Global Services PMI Flash JUL	48.8	49.3
08:45 PM	US	S&P Global Composite PMI Flash JUL	51.9	51.5
08:45 PM	US	S&P Global Manufacturing PMI Flash JUL	53.9	53
08:45 PM	US	S&P Global Services PMI Flash JUL	51.2	51

Source: Trading Economics

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