KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,231.78 +0.91%	6,249.90	6,191.04	0.10 Tn	(27.93)

Published on 21 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,839	(0.59)	7.86
S&P 500	USA	7,443	(0.19)	8.73
Nasdaq	USA	25,508	(0.05)	9.75
EIDO	USA	12.53	0.89	(32.99)
EMEA				
FTSE 100	UK	10,525	(0.71)	5.97
CAC 40	France	8,340	0.02	2.34
DAX	Germany	24,847	0.06	1.45
Asia Pacific				
KOSPI	Korea	6,516	(4.46)	54.63
Shanghai	China	3,796	0.85	(4.35)
TWSE	Taiwan	42,450	(0.52)	46.56
KLSE	Malaysia	1,722	(0.53)	2.51
ST - Times	Singapore	5,499	(0.19)	18.35
Sensex	India	77,709	(0.57)	(8.81)
Hang Seng	Hongkong	25,143	2.36	(1.90)
Nikkei	Japan	64,141	(4.03)	27.42

Sectors	Last	Chg%	YTD%
Basic Materials	1,626	2.01	(20.99)
Consumer Cyclicals	934	0.52	(23.81)
Energy	2,932	2.61	(34.16)
Financials	1,368	0.06	(11.73)
Healthcare	1,450	0.33	(29.75)
Industrials	1,624	3.44	(24.66)
Infrastructures	1,799	0.73	(32.65)
Cons. Non-Cyclicals	663	1.08	(17.08)
Prop. & Real Estate	770	1.44	(34.36)
Technology	6,636	(0.56)	(30.35)
Trans. & Logistics	1,688	1.00	(14.16)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	82.49	83.23	0.90	44.95
Gold (USD tr.oz)	4,017	4,008	(0.23)	(7.21)
Nickel (USD/MT)	16,961	16,929	(0.19)	1.70
Tin (USD/MT)	53,230	52,878	(0.66)	30.38
Copper (USD/lb)	622.00	629.90	1.27	10.86
Coal (USD/MT)	130.00	130.40	0.31	21.30
CPO (MYR/MT)	4,529	4,568	0.86	14.26

Currency	Last	Chg%	YTD%
USD-IDR	17,942	(0.26)	(6.98)
AUD-IDR	12,564	(0.53)	(11.29)
EUR-IDR	20,528	(0.08)	(4.69)
SGD-IDR	13,904	(0.13)	(6.72)
JPY-IDR	111	(0.14)	(3.64)
GBP-IDR	24,175	(0.35)	(7.35)

Source: Bloomberg LP

Note: Nikkei Price Closed on 17/07/2026

Market Overview

GEOPOLITICAL RISKS OVERSHADOW MARKETS AS INDONESIA REVIEWS A FUEL PRICE CUT

US MARKET: Wall Street started Monday's trading higher, but gradually lost its initial gains and moved mixed throughout the session before finally closing in the red zone. S&P 500 fell 0.2% to 7,443.28, Dow Jones Industrial Average weakened 0.6% to 51,839.26, and Nasdaq Composite corrected 0.1% to 25,508.07. The lack of economic data releases as well as the start of the Federal Reserve's communication blackout period ahead of the FOMC meeting made investors shift their focus to the second-quarter earnings season as the next main market catalyst. On another side, rising geopolitical tensions in the Middle East continued to weigh on market sentiment. Wall Street's weakness continued after last Friday ending a two-week strengthening trend due to broad selling in semiconductor stocks that pushed the Philadelphia Semiconductor Index into bear market territory amid concerns over artificial intelligence (AI) sector valuations that are deemed already too high. Rising oil prices due to the escalating US-Iran conflict also pressed sentiment as it triggered inflation concerns again, while Netflix shares weakened after providing disappointing performance projections.

MARKET SENTIMENT: Market sentiment remains inclined to be cautious as investors balance rising geopolitical risks with the start of the second-quarter earnings season. The ongoing military conflict between the US and Iran, accompanied by rising oil prices, again triggered inflation concerns and increased uncertainty over economic prospects. At the same time, investors are still evaluating the sustainability of the AI investment trend after profit-taking occurred in semiconductor stocks over the past few weeks. Although chip stocks briefly rebounded slightly on Monday, concerns still arose regarding the scale of semiconductor industry capital expenditures as well as increasing competition after China through Moonshot AI launched its Kimi K3 large language model. Market attention is now fixed on earnings reports this week from Tesla, Alphabet, Intel, Texas Instruments, General Motors, Lockheed Martin, RTX, Honeywell, and American Express, which are expected to provide a clearer picture regarding AI monetization, corporate spending trends, and economic resilience.

GEOPOLITICAL: Geopolitical tensions rose again after the United States launched military attacks against Iran for the ninth consecutive day, which Iran retaliated against with attacks on a number of strategic infrastructures in the Gulf region. President Donald Trump pledged to deliver a firm response after three US military personnel were reported killed due to Iranian attacks, while Tehran officially halted its commitment to the temporary peace agreement reached in June. Iran also stated that it is currently in a state of "*full-scale war*" with the United States and reaffirmed its control over the Strait of Hormuz, causing commercial shipping activity in that vital energy lane to drop sharply. Even so, both Washington and Tehran still leave open opportunities to continue diplomatic channels if conditions permit.

REGULATION & POLICY: As the Federal Reserve enters its communication blackout period ahead of the next FOMC meeting, the market is receiving very limited guidance regarding the direction of monetary policy. **Investors are still debating the timing of the next interest rate cut amid concerns that geopolitical risks and rising energy prices could hinder the slowdown in inflation that has so far begun to be seen.** In addition, market participants are also scrutinizing the issue of the Fed's independence ahead of the midterm elections in the United States.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) held around 101, supported by safe-haven asset demand amid rising geopolitical uncertainties. The yield on 10-year US government bonds rose to 4.60%, while the 2-year yield increased to 4.22%, reflecting expectations that the Federal Reserve will maintain tight monetary policy for longer. In Japan, the 10-year government bond yield remained high around 2.73%, while the 2-year yield held at 1.43%. Meanwhile, the Japanese yen weakened to around JPY162.3 per US dollar, near its weakest level since 1996 due to the strengthening of the US dollar and rising oil prices.

EUROPE & ASIA MARKET: European stock markets closed variably. Germany's DAX 40 rose slightly to around 24,870 after weakening for two consecutive weeks, while France's CAC 40 strengthened to 8,340 ahead of the ECB policy meeting this week. Italy's FTSE MIB closed relatively stable at 51,863, while UK's FTSE 100 became the weakest with a drop of more than 0.5%. Overall, STOXX Europe 600 fell 0.3% to 639.60.

- **Asian markets moved variably.** Hong Kong's Hang Seng jumped 2.4% to 25,143, rebounding from sharp sell-offs last Friday. Shanghai Composite rose 0.85%, while Shenzhen Component fell 0.71% although the Chinese government re-issued various measures to safeguard financial market stability. South Korea's KOSPI plummeted 4.46% to its lowest level since late April due to pressure on semiconductor stocks. India's stock exchange also closed sharply lower, while Malaysia's FKLCI and Singapore's STI fell slightly. In Japan, Nikkei 225 and TOPIX, which previously corrected sharply on Friday, remained under pressure due to concerns over high AI sector valuations.

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)	7.28	0.29	19.89
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.28	0.29	19.89
15 Year	7.29	0.43	14.40
20 Year	7.28	0.26	11.90
30 Year	7.36	0.07	9.75

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The People's Bank of China kept its key lending rates at record lows for a 14th straight month in July 2026, as widely expected. The move reflected caution over the fallout from the conflict in the Middle East, while Q2 GDP growth eased to its lowest level since Q4 2022, although exports remained strongly supported by AI-related demand. The one-year loan prime rate (LPR), the benchmark for most corporate and household borrowing, was held at 3.0%, while the five-year LPR, a reference rate for mortgages, remained at 3.5%.
- The People's Bank of China (PBoC) maintained the five-year loan prime rate (LPR), the benchmark for mortgage rates, at a record low of 3.5% for a 14th consecutive month in its June fixing, following a 10-basis-point cut in May 2025. Recent data showed that new home prices in China declined for the 36th consecutive month.
- Germany's producer prices rose 1.8% YoY in June 2026, marking a third straight month of producer inflation but easing from May's reading of 2.2%, which had been the strongest annual increase since May 2023. The strongest push came from intermediate goods, up 5.1%, as costs surged across metals, precious metals, copper, pig iron, steel, and ferroalloys.

COMMODITIES: The commodity market remained supported by geopolitical developments. WTI crude oil traded around US$83 per barrel (+0.78%), while Brent held around US$89 per barrel (+1.08%), nearing a five-week high as the US-Iran conflict entered its tenth day. Gold moved around US$4,030 per ounce, supported by safe-haven asset demand despite ongoing high interest rate expectations. Thermal coal stabilized around US$130 per ton amid ongoing weak demand from India. Copper held around US$6.25/lb, with supply disruption concerns offsetting a weakening demand outlook. Malaysian CPO rebounded above MYR4,600 per ton along with the strengthening of vegetable oil prices in China and Chicago. Tin fell to US$50,550 per ton, its lowest level in more than seven weeks due to weakening sentiment toward AI infrastructure spending, while nickel recovered to around US$16,900 per ton supported by easing supply concerns.

TODAY'S AGENDA:

- Great Britain (GB): May Unemployment Rate, May Average Earnings Growth (3 Months), and May Employment Change.
- Spain (ES): May Trade Balance.
- Euro Area (EA): July ZEW Indicator of Economic Sentiment
- Germany (DE): July ZEW Indicator of Economic Sentiment.

INDONESIA: The government opened up the possibility of lowering non-subsidized fuel prices, including Pertamax, if world oil prices continue to experience weakness. The Ministry of Energy and Mineral Resources is currently studying price adjustment formulations that maintain a balance between the purchasing power of non-subsidized fuel consumers and the business sustainability of the oil and gas sector. On another side, the government ensured subsidized fuel prices will not experience an increase until the end of 2026, while national crude oil and fuel supplies are confirmed secure through the end of the year. This policy has the potential to support domestic inflation stability if the downward trend in global energy prices continues.

- **In addition, Indonesia's risk perception rose again, as reflected in the increase of 5-year and 10-year Credit Default Swaps (CDS) triggered by global oil price spikes,** expectations of tighter monetary policy, rising domestic inflation, and rupiah exchange rate weakness. The rise in risk premiums has the potential to push up State Sovereign Bond (SBN) yields, increase corporate funding costs, and trigger foreign capital outflows that could exert further pressure on the rupiah and stock market. Therefore, consistency in maintaining fiscal discipline, monetary stability, and regulatory certainty become important factors to restore investor confidence and safeguard domestic financial market stability.

JCI closed higher by 0.91% to the level of 6,231.78 in Monday's trading (20/07), after moving in the range of 6,191.04 – 6,249.90. The strengthening was supported again by foreign investor buying with a net buy of Rp156.57 billion in the Regular Market and Rp93.47 billion across all markets. Foreign fund inflows primarily flowed into TPIA, BRPT, BBRI, BNBR, and DEWA shares, while selling occurred in BMRI, ASII, ANTM, BBNI, and BUVA. On another side, the Rupiah weakened slightly to around Rp17,960 per US dollar after the US dollar strengthened amid rising Middle East geopolitical tensions that pushed oil prices up and triggered US inflation concerns again alongside prospects of high interest rates staying for longer. Technically, JCI movement continued its gains after successfully breaking out of resistance and approaching the EMA50. This condition indicates an opportunity to transition the medium-term trend back from bearish to bullish. From the momentum side, the RSI (14) continued to increase to the 59.04 level. This shows that buying momentum is starting to dominate, but has not yet entered the overbought area, so room for an increase is still available. Chart pattern-wise, JCI still has the opportunity to continue its uptrend to resistance at 6,254 (EMA50) – 6,286; if it manages to break, the potential continues toward the 6,345 – 6,377 level. Meanwhile, a downside scenario under the assumption of being unable to break the EMA50 dynamic resistance means profit taking could likely correct to support at 6,191 – 6,175 (gap area) and 6,108.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday July 20 2026					
08:15 AM	CN	Loan Prime Rate 1Y	3%	3%	3%
08:15 AM	CN	Loan Prime Rate 5Y JUL	3.5%	3.5%	3.5%
01:00 PM	DE	PPI YoY JUN	1.8%	2.2%	1.8%
09:00 PM	US	CB Leading Index MoM JUN	-0.2%	0.1%	0.0%
10:30 PM	US	3-Month Bill Auction	3.73%	3.76%	-
10:30 PM	US	6-Month Bill Auction	3.835%	3.86%	-
Tuesday July 21 2026					
01:00 PM	GB	Unemployment Rate MAY		4.9%	4.9%
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) MAY		4.4%	4.4%
01:00 PM	GB	Employment Change MAY		100K	70.0K
04:00 PM	EA	ZEW Economic Sentiment Index JUL		9.5	12
04:00 PM	DE	ZEW Economic Sentiment Index JUL		10.5	15
07:15 PM	US	ADP Employment Change Weekly		19.75K	-

Source: Trading Economics

Corporate News

ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) expanded its retail network by opening an Antam Gold Boutique in Bandar Lampung on July 13, 2026, to provide official access for the community to purchase gold products, conduct buyback transactions, and support its integrated omnichannel service strategy.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) delivered equipment assistance, utilizing its ZISWAF funds, to the Dharmais Cancer Hospital Shelter House in Jakarta to provide comfort, ease the burden on cancer patients' families during treatment, and demonstrate social impact while promoting BYOND by BSI.

CTRA

PT. Ciputra Development Tbk. (CTRA) launched its second Ciputra Cancer Center at Ciputra Hospital CitraGarden City, West Jakarta, through a strategic partnership with Singapore Medical Group (SMG) and Curie Oncology to provide precision medicine with international standards and tumor board collaboration.

ELSA

PT. Elnusa Petrofin (EPN), a subsidiary of PT. Elnusa Tbk. (ELSA), continues to strengthen operational reliability and fuel distribution capacity in North Sumatra, particularly Medan City, through fleet, personnel, and technical support additions to ensure smooth energy supply and maintain national energy security.

IMPC

PT. Tunggal Jaya Investama, as a shareholder of PT. Impack Pratama Industri Tbk. (IMPC), has increased its shareholding by purchasing 742,300 shares and 679,100 shares at Rp1,439 and Rp1,450 per share on July 15 and 16, 2026, for direct investment, bringing its total ownership to 20,803,565,194 shares (37.89%).

SSIA

PT. Surya Semesta Internusa Tbk. (SSIA) maintains its aggressive industrial land marketing sales target of 135 hectares for 2026, driven by strong pipeline inquiries, accelerating revenue recognition, and demand from EV and data center sectors despite manufacturing contraction and global economic uncertainty.

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	4,010	(37.6)	3.0	27.6	11.0	4.2	10.5	1.19	6,760
ANTM	3,000	(4.8)	1.9	8.5	6.5	15.2	23.4	0.12	4,678
BRPT	1,800	(45.0)	4.0	16.6	15.8	4.0	27.8	1.34	3,633
ESSA	605	0.0	1.2	11.4	4.2	7.5	11.4	0.00	1,113
INCO	4,920	(4.9)	1.0	30.4	12.2	3.0	3.5	0.00	7,453
INKP	7,800	(8.2)	0.3	5.1	2.5	3.8	6.9	0.69	14,208
MBMA	525	(7.9)	2.0	50.0	9.4	1.7	4.0	0.40	775
MDKA	2,670	17.1	4.3	12,401.4	6.6	(0.0)	(0.1)	0.70	3,961
SMGR	1,505	(43.0)	0.2	44.2	2.1	0.3	0.5	0.18	2,490
Avg.			**2.0**	**1,399.5**	**7.8**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,930	(10.2)	2.4	7.0	4.4	12.5	41.1	1.25	3,519
MAPI	1,505	29.2	1.7	10.5	3.2	7.3	17.7	0.45	1,657
SCMA	204	(39.6)	1.9	14.0	9.1	8.6	12.8	0.00	430
Avg.			**2.0**	**10.5**	**5.6**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	9,050	29.7	1.1	5.6	3.6	12.2	21.3	0.23	12,927
ADMR	1,560	0.0	2.2	12.2	8.3	10.8	18.8	0.42	2,317
ADRO	2,570	42.0	0.8	8.3	4.9	7.3	10.3	0.16	3,219
AKRA	1,410	11.9	2.2	10.9	7.5	7.4	20.5	0.37	1,689
BUMI	159	(56.6)	2.0	35.6	15.6	2.0	5.4	0.15	295
CUAN	670	(71.4)	12.3	31.1	10.5	5.9	42.8	2.31	2,030
DEWA	398	(40.6)	2.0	3.7	-	33.8	68.4	0.41	712
ITMG	24,325	11.2	0.8	8.4	3.9	7.4	9.3	0.05	25,940
MEDC	1,270	(5.6)	0.8	11.6	1.4	1.8	7.0	1.65	2,114
PGAS	1,500	(21.5)	0.7	8.3	2.3	3.8	8.5	0.30	2,021
PTBA	2,440	5.6	1.2	8.4	5.0	7.8	14.4	0.17	2,911
Avg.			**2.4**	**13.1**	**6.3**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,600	(30.7)	1.6	-	2.5	(5.6)	(20.3)	2.09	3,406
ISAT	1,910	(17.7)	1.6	10.8	2.2	4.8	15.7	1.39	2,684
PGEO	1,000	(11.1)	1.1	15.7	6.8	4.9	7.3	0.37	1,385
TLKM	2,710	(22.1)	2.0	16.4	3.8	5.5	11.6	0.50	3,481
TOWR	408	(30.3)	0.8	6.0	2.3	4.8	16.1	1.67	655
Avg.			**1.4**	**12.2**	**3.5**	**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	5,050	(24.6)	0.9	6.4	3.9	6.3	14.0	0.38	6,632
UNTR	26,200	(11.2)	1.0	7.7	3.1	6.7	12.7	0.18	30,378
Avg.			**0.9**	**7.1**	**3.5**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	770	(36.1)	1.4	9.6	6.5	11.6	15.1	0.01	1,206
Avg.			**1.4**	**9.6**	**6.5**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	540	(50.2)	0.9	11.7	5.9	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	2,000	(38.5)	1.4	15.6	5.7	5.0	11.5	0.61	4,095
Avg.			**1.3**	**13.7**	**21.2**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,370	(30.6)	3.0	16.2	6.0	7.6	19.6	0.14	2,216
CPIN	3,110	(31.0)	1.4	7.6	4.6	14.5	19.5	0.20	5,266
ICBP	6,900	(15.9)	1.5	8.8	4.5	6.7	17.9	0.64	9,699
INDF	6,800	0.4	0.8	5.5	2.1	5.0	15.1	0.62	8,422
JPFA	2,080	(20.6)	1.2	4.7	2.7	13.7	28.0	0.59	3,239
UNVR	1,735	(33.3)	10.0	18.6	12.3	45.2	171.9	0.14	2,072
Avg.			**3.0**	**10.2**	**5.4**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,475	(19.8)	3.1	13.7	80.4	1.7	5.1	0.02	8,304
BBNI	3,590	(17.8)	0.8	6.6	87.7	1.9	3.2	0.52	4,422
BBRI	3,020	(17.5)	1.3	7.8	107.0	3.1	6.6	0.65	3,769
BBTN	1,265	7.7	0.5	4.2	91.6	3.1	3.8	1.33	1,556
BMRI	4,450	(12.7)	1.4	7.1	91.4	1.1	4.3	0.86	5,363
Avg.			**1.4**	**7.9**	**91.6**	**2.2**	**4.6**	**0.68**	

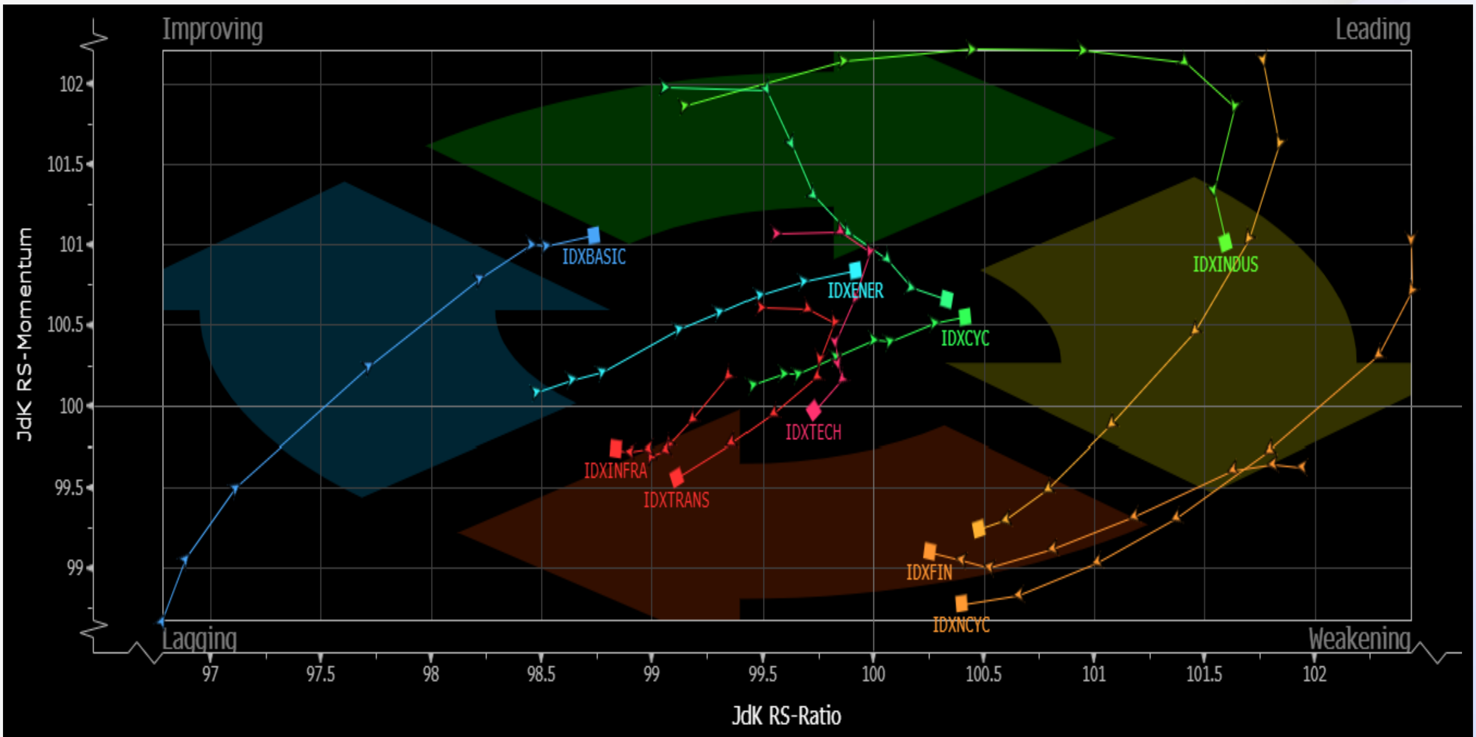
Source: Bloomberg LP

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	10.43					
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
21-Jul-26	10:00	SMRU	RUPST	Sunlake Waterfront Resort & Convention (Sunlake Hotel), Jl. Danau Permai Timur
22-Jul-26	13:30	OASA	RUPST	Secara Hybrid, Treasury Tower District 8 Lt. 15, Jl. Jendral Sudirman Kav. 52-53
	15:00	FORU	RUPSLB	Online by Accessing the eASY.KSEI Facility
	15:30	OASA	RUPSLB	Secara Hybrid, Treasury Tower District 8 Lt. 15, Jl. Jendral Sudirman Kav. 52-53

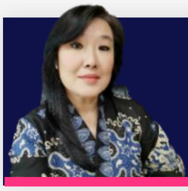
DIVIDEND

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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