KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,340.02 (+1.74%)	6,340.02	6,247.35	0.03 Tn	(26.68)

Published on 22 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,225	0.74	8.66
S&P 500	USA	7,509	0.89	9.70
Nasdaq	USA	25,837	1.29	11.17
EIDO	USA	12.70	1.36	(32.09)
EMEA				
FTSE 100	UK	10,586	0.58	6.59
CAC 40	France	8,363	0.28	2.62
DAX	Germany	25,011	0.66	2.13
Asia Pacific				
KOSPI	Korea	6,748	3.56	60.13
Shanghai	China	3,864	1.79	(2.63)
TWSE	Taiwan	44,233	4.20	52.72
KLSE	Malaysia	1,720	(0.11)	2.40
ST - Times	Singapore	5,527	0.51	18.95
Sensex	India	77,470	(0.31)	(9.09)
Hang Seng	Hongkong	25,132	(0.04)	(1.94)
Nikkei	Japan	66,232	3.26	31.57

Sectors	Last	Chg%	YTD%
Basic Materials	1,671	2.76	(18.80)
Consumer Cyclicals	947	1.36	(22.77)
Energy	3,034	3.48	(31.87)
Financials	1,376	0.57	(11.22)
Healthcare	1,431	(1.33)	(30.68)
Industrials	1,653	1.79	(23.31)
Infrastructures	1,847	2.67	(30.85)
Cons. Non-Cyclicals	668	0.76	(16.45)
Prop. & Real Estate	788	2.34	(32.82)
Technology	6,786	2.25	(28.79)
Trans. & Logistics	1,700	0.72	(13.54)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	83.23	84.91	2.02	47.88
Gold (USD tr.oz)	4,008	4,077	1.72	(5.61)
Nickel (USD/MT)	16,929	17,085	0.92	2.64
Tin (USD/MT)	52,878	53,885	1.90	32.87
Copper (USD/lb)	629.90	651.10	3.37	14.59
Coal (USD/MT)	130.40	130.90	0.38	21.77
CPO (MYR/MT)	4,568	4,535	(0.72)	13.43

Currency	Last	Chg%	YTD%
USD-IDR	17,883	0.33	(6.67)
AUD-IDR	12,562	0.01	(11.28)
EUR-IDR	20,438	0.44	(4.27)
SGD-IDR	13,871	0.24	(6.50)
JPY-IDR	110	0.53	(3.13)
GBP-IDR	24,024	0.63	(6.77)

Source: Bloomberg LP

Market Overview

WALL STREET RISES ON TECH STRENGTH, INDONESIA STRENGTHENS ITS FINANCIAL HUB

US MARKET: Wall Street closed higher in Tuesday's trading (21/07/26), driven by a rebound in semiconductor stocks as well as positive performance from issuers that have released financial reports, such as 3M and General Motors. S&P 500 index rose 0.9% to 7,509.20, Nasdaq Composite strengthened 1.3% to 25,837.21, while Dow Jones Industrial Average added 0.7% to 52,224.64. The strengthening was led by the technology sector, particularly chip stocks, although software stocks remained under pressure due to a number of analyst downgrades.

MARKET SENTIMENT: Market sentiment tended to be positive driven by the continued rebound in semiconductor stocks after previously entering a bear market phase due to profit-taking on the artificial intelligence (AI) theme. Investors are now shifting focus to the second-quarter earnings season, with reports from Alphabet, Intel, and Texas Instruments viewed as main catalysts to gauge AI spending prospects and the sustainability of technology sector growth. Although the long-term outlook for AI is still assessed to be strong, the market remains attentive to the high capital expenditures (capex) of large technology companies and their potential investment returns. On the other hand, the lack of economic data and the Fed's communication blackout period left market movements more influenced by corporate financial reports.

GEOPOLITICAL: Geopolitical tensions rose again after the conflict between the United States and Iran continued to heat up. The US continued attacks against Iran for the tenth consecutive day, while Iran retaliated by attacking tankers in the Strait of Hormuz and US military bases in the region. In addition, the Iranian-backed Houthi group announced a maritime embargo against Saudi Arabia, thereby increasing the risk of global energy supply disruptions through the Red Sea.

REGULATION & POLICY: President Donald Trump's administration again raised global trade tensions by imposing an additional 50% tariff on a number of imported products from Canada, ranging from wine to cement. The policy again triggered concerns over trade relations between the two countries, although President Trump emphasized that the move was not a response to wildfires in Canada, but rather related to Canada's treatment of the agricultural sector and US business actors.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened to around 101.1, its highest level in about a week, supported by increasing demand for safe-haven assets amid the escalation of the Middle East conflict. In the bond market, the 10-year US Treasury yield rose to 4.63%, its highest since mid-May, while the 2-year yield increased to 4.28%, reflecting rising inflationary pressures from energy price increases. In Japan, the 10-year government bond yield rose to around 2.73% following the rise in US yields, while the yen weakened to around JPY162.5 per US dollar, nearing its weakest level since 1996 due to the strengthening dollar and the surge in oil prices.

EUROPE & ASIA MARKET: European stock markets closed higher. Germany's DAX rose above the 25,000 level supported by a rebound in tech stocks ahead of the earnings season. France's CAC 40 rose 0.3% to 8,363 along with hopes of easing Middle East conflict, while STOXX Europe 600 strengthened 0.56% to 643.20. UK's FTSE 100 also rose around 0.5% supported by positive sentiment toward the new government's fiscal policy.

- **Asian markets mostly strengthened led by Japan and South Korea.** Nikkei 225 jumped 3.26% to 66,231 and TOPIX rose 2.44% to 4,015 driven by a rebound in tech stocks. South Korea's KOSPI strengthened 3.56% to 6,748 thanks to bargain hunting in tech stocks. In China, Shanghai Composite rose 1.79% to 3,864.4 and Shenzhen Composite jumped 4.81% to 14,264.3 after the government launched a new stimulus for the tech sector. Meanwhile, Singapore's STI rose 0.51%, while Malaysia (FKLCI) fell 0.11% and India's Sensex weakened 0.3%.

COMMODITIES: Commodity price movements were dominated by gains in Tuesday's trading (21/07/26). Brent oil prices rose 2.4% to US$91.35/barrel and WTI strengthened 2.5% to US$84.50/barrel, reaching their highest levels in five weeks due to rising supply disruption risks following the US-Iran conflict and shipping disruptions in the Strait of Hormuz. Gold prices rose 1.82% to US$4,070/ounce in response to increasing demand for hedge assets. Copper jumped nearly 3% to around US$6.48/lb, its highest in five weeks, supported by tight physical supply in China. Nickel rose 1.12% to around US$17,000/ton amid uncertainty over Indonesia's production policy, while Australian thermal coal rose slightly by 0.38% to around US$130/ton. On the other hand, Malaysian CPO fell 0.71% to below MYR4,650/ton due to profit-taking, while tin weakened 0.66% to US$50,550/ton over concerns regarding the AI infrastructure spending outlook.

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)	7.29	0.18	20.10
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	0.18	20.10
15 Year	7.33	0.45	14.92
20 Year	7.30	0.22	12.14
30 Year	7.37	0.10	9.86

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK unemployment rate was unchanged at 4.9% in the three months to May 2026, unexpectedly defying expectations that it would rise to 5.0%. The number of unemployed people fell by 17 thousand to 1.760 million, driven by a decline in the number of people unemployed for between 6 and 12 months and for more than 12 months.
- The ZEW Indicator of Economic Sentiment for the Euro Area rose by 13.9 points to 23.4 in June 2026, the highest in five months and beating market expectations of 11.2.
- Germany's ZEW Indicator of Economic Sentiment rose 15.8 points to 26.3 in July 2026, following a 20.7-point jump in June and comfortably beating market expectations of 18.
- US private employers added an average of 16,500 jobs per week in the four weeks ending July 04, 2026, according to the ADP Research Institute, down from an average weekly gain of 19,250 in the previous four-week period.

TODAY'S AGENDA: Japan (JP): Trade Balance (June) and Exports YoY (June). Indonesia (ID): Bank Indonesia Interest Rate Decision (July). United States (US): API Crude Oil Stock Change, MBA 30-Year Mortgage Rate, EIA Crude Oil Stocks Change, and EIA Gasoline Stocks Change. China (CN): Foreign Direct Investment (FDI) YTD YoY (June).

INDONESIA: The House of Representatives (DPR) together with the government continue to finalize the establishment of the Indonesia International Financial Center (PFII), which is targeted to become a global financial hub while attracting international family office fund inflows. Based on studies, around US$3.2 trillion in assets are managed by family offices globally, with approximately 65% estimated to be seeking new investment locations due to geopolitical changes and rising uncertainty in traditional financial centers. Through the provision of a competitive financial ecosystem, supportive regulations, and supporting infrastructure, PFII is expected to increase foreign capital inflows and strengthen Indonesia's position as a regional investment hub.

- **In addition, Moody's Ratings assigned a Baa2 rating to PT. Danantara Investment Management's (DIM) senior unsecured bonds under its US$5 billion Global Medium-Term Note (MTN) program.** The rating reflects DIM's strong link to the government through BPI Danantara and expectations of government support if needed. While maintaining a negative outlook in line with Indonesia's sovereign rating, Moody's assesses that DIM possesses very strong liquidity, supported by solid funding and no debt maturities in the next two to three years, thereby strengthening Danantara's credibility in attracting global investor interest.

JCI closed higher by 1.74% to the level of 6,340.02 in Tuesday's trading (21/07), moving in the range of 6,247.35 – 6,340.02. The strengthening was supported by continued foreign investor buying with a net buy of Rp360.21 billion in the Regular Market and Rp31.36 billion across all markets. Foreign fund inflows primarily flowed into DSSA, ANTM, PTRO, BUVA, and BMRI, while selling action was focused on ASII, BUMI, AMMN, BNBR, and TLKM. In the foreign exchange market, the Rupiah strengthened to around Rp17,900/US$ ahead of Bank Indonesia's Board of Governors Meeting (RDG) results, with the majority of economists expecting the BI Rate to rise 25bps to 6.00%, though some still project interest rates to hold at 5.75%. Technically,JCI continued its gains after breaking out above the EMA50, indicating that the medium-term uptrend is increasingly confirmed. The RSI (14) increased to the level of 63, reflecting still solid bullish momentum. As long as it holds above the EMA50, JCI has the opportunity to test resistance at 6.377. If successfully broken, the strengthening has the potential to continue toward 6,398 – 6,459. Conversely, if it fails to break 6,377, JCI has the potential to experience profit taking with support areas at 6,286 – 6,257 (EMA50), followed by 6,231 as the gap area. KIWOOM RESEARCH suggests investors can average up if JCI manages to breakout above 6,377, while investors who are already in profit are advised to apply a trailing stop in the EMA50 area (6,257) to secure gains.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday July 21 2026					
01:00 PM	GB	Unemployment Rate MAY	4.9%	4.9%	4.9%
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) MAY	4.3%	4.4%	4.4%
01:00 PM	GB	Employment Change MAY	147K	99K	70.0K
04:00 PM	EA	ZEW Economic Sentiment Index JUL	23.4	9.5	12
04:00 PM	DE	ZEW Economic Sentiment Index JUL	26.3	10.5	15
07:15 PM	US	ADP Employment Change Weekly	16.5K	19.25K	-
Wednesday July 22 2026					
02:30 PM	ID	Interest Rate Decision		5.75%	6%
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	¥-406.9B	¥-391.8B	¥ -200.0B
06:50 AM	JP	Exports YoY JUN	19.3%	16.8%	-
01:00 PM	GB	Inflation Rate YoY JUN		2.8%	2.6%
01:00 PM	GB	Core Inflation Rate YoY JUN		2.6%	2.5%
01:00 PM	GB	Inflation Rate MoM JUN		0.2%	0.1%
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/17		6.65%	-

Source: Trading Economics

Corporate News

	ANTM	PT. Aneka Tambang (Persero) Tbk. (ANTM) and PT. Bank Muamalat Indonesia have entered into a strategic cooperation in the distribution of ANTAM's physical Logam Mulia through a wholesaler scheme to strengthen the national gold ecosystem and expand wider public access to sharia-compliant gold investment.
	BBNI	PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) won six awards from The Digital Banker at the Digital CX Awards 2026 for developing digital financial services for corporate clients through its flagship BNIdirect platform to strengthen its position in digital transaction, payment, and cash management services.
	CTRA	PT. Ciputra Development Tbk. (CTRA) is currently focusing its 2026 overseas property expansion plan on continuing the Ciputra Hanoi International City mixed-use township project in Vietnam by building an exclusive landed housing cluster near the city center, while its project in China remains in preparation.
	PGEO	PT. Pertamina Geothermal Energy Tbk. (PGEO) retains Rp2.84 trillion of its Rp8.77 trillion net IPO proceeds as of end-June 2026 after realizing Rp5.93 trillion for capital expenditures and debt repayment, placing the remaining balance in dollar deposits at Bank BJB and special rate checking accounts at Bank BRI.
	TLKM	PT. Telekomunikasi Indonesia International (Telin), an operating company of PT. Telkom Indonesia (Persero) Tbk. (TLKM), with BW Digital and Nongsa Digital Park, successfully landed the Nongsa Changi Cable (NCC) submarine cable in Batam to strengthen digital connectivity between Indonesia and Singapore.
	TPIA	PT. Chandra Asri Pacific Tbk. (TPIA), through its subsidiary PT. Chandra Waste Energy (PT. CWE) in a consortium with Beijing GeoEnviron Engineering and Tech Inc., is conducting a feasibility study to evaluate the financial contribution and investment value of Danantara's waste-to-energy (PSEL) project in Serang Raya.

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	4,290	(33.2)	3.2	29.5	11.8	4.2	10.5	1.19	6,760
ANTM	3,060	(2.9)	1.9	8.7	6.6	15.2	23.4	0.12	4,686
BRPT	1,860	(43.1)	4.2	17.2	16.3	4.0	27.8	1.34	3,633
ESSA	610	0.8	1.3	11.5	4.2	7.5	11.4	0.00	1,113
INCO	4,940	(4.5)	1.0	30.6	12.3	3.0	3.5	0.00	7,376
INKP	7,875	(7.4)	0.3	5.1	2.5	3.8	6.9	0.69	14,208
MBMA	540	(5.3)	2.0	51.6	9.7	1.7	4.0	0.40	775
MDKA	2,720	19.3	4.4	12,659.9	6.8	(0.0)	(0.1)	0.70	3,961
SMGR	1,520	(42.4)	0.2	44.7	2.1	0.3	0.5	0.18	2,490
Avg.			**2.1**	**1,428.8**	**8.0**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,945	(9.5)	2.5	7.1	4.5	12.5	41.1	1.25	3,519
MAPI	1,515	30.0	1.7	10.5	3.3	7.3	17.7	0.45	1,657
SCMA	210	(37.9)	1.9	14.4	9.3	8.6	12.8	0.00	430
Avg.			**2.0**	**10.7**	**5.7**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	9,000	29.0	1.1	5.5	3.6	12.2	21.3	0.23	12,927
ADMR	1,545	(1.0)	2.1	12.1	8.2	10.8	18.8	0.42	2,317
ADRO	2,540	40.3	0.8	8.2	4.8	7.3	10.3	0.16	3,219
AKRA	1,455	15.5	2.2	11.2	7.7	7.4	20.5	0.37	1,689
BUMI	168	(54.1)	2.1	37.7	16.5	2.0	5.4	0.15	295
CUAN	735	(68.6)	13.5	34.2	11.5	5.9	42.8	2.31	2,030
DEWA	440	(34.3)	2.2	4.1	-	33.8	68.4	0.41	712
ITMG	24,175	10.5	0.8	8.4	3.9	7.4	9.3	0.05	25,940
MEDC	1,275	(5.2)	0.8	11.7	1.4	1.8	7.0	1.65	2,114
PGAS	1,540	(19.4)	0.7	8.6	2.3	3.8	8.5	0.30	2,021
PTBA	2,420	4.8	1.2	8.3	5.0	7.8	14.4	0.17	2,939
Avg.			**2.5**	**13.6**	**6.5**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,570	(31.5)	1.6	-	2.5	(5.6)	(20.3)	2.09	3,406
ISAT	1,945	(16.2)	1.7	11.0	2.3	4.8	15.7	1.39	2,684
PGEO	1,010	(10.2)	1.1	15.9	6.8	4.9	7.3	0.37	1,385
TLKM	2,750	(21.0)	2.0	16.7	3.8	5.5	11.6	0.50	3,450
TOWR	412	(29.6)	0.9	6.1	2.3	4.8	16.1	1.67	639
Avg.			**1.5**	**12.4**	**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	5,100	(23.9)	0.9	6.5	3.9	6.3	14.0	0.38	6,632
UNTR	26,100	(11.5)	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	745	(38.2)	1.4	9.3	6.3	11.6	15.1	0.01	1,206
Avg.			**1.4**	**9.3**	**6.3**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	550	(49.3)	0.9	11.9	6.0	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	2,060	(36.6)	1.5	16.1	5.9	5.0	11.5	0.61	4,095
Avg.			**1.3**	**14.0**	**21.3**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,390	(29.6)	3.1	16.4	6.0	7.6	19.6	0.14	2,216
CPIN	3,130	(30.6)	1.4	7.7	4.7	14.5	19.5	0.20	5,266
ICBP	7,000	(14.6)	1.5	8.9	4.6	6.7	17.9	0.64	9,699
INDF	6,850	1.1	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	1,710	(34.2)	9.9	18.3	12.1	45.2	171.9	0.14	2,077
Avg.			**3.0**	**10.3**	**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	6,525	(19.2)	3.1	13.9	80.4	1.7	5.1	0.02	8,304
BBNI	3,620	(17.2)	0.8	6.6	87.7	1.9	3.2	0.52	4,422
BBRI	3,070	(16.1)	1.4	7.9	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	1,564
BMRI	4,480	(12.2)	1.4	7.1	91.4	1.1	4.3	0.86	5,363
Avg.			**1.4**	**8.0**	**91.6**	**2.2**	**4.6**	**0.68**	

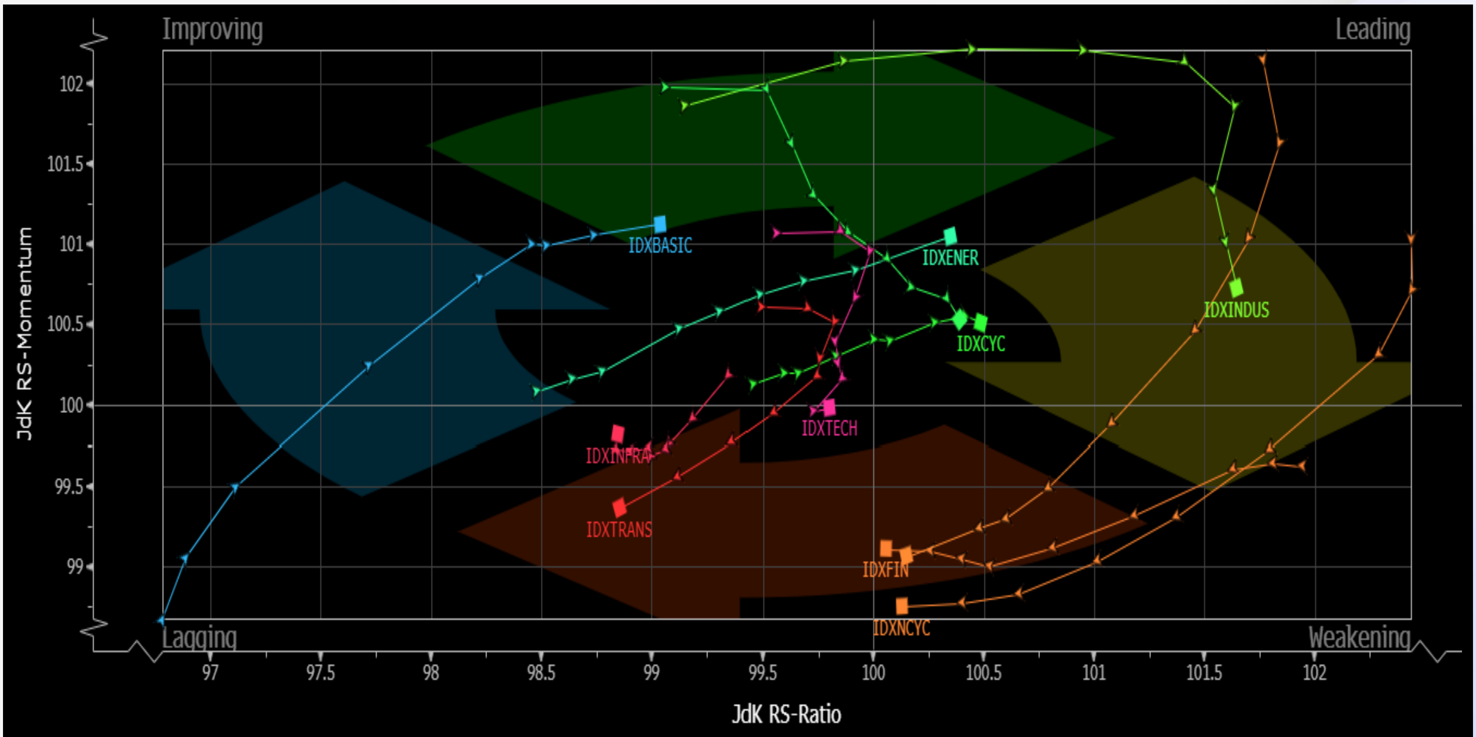
Source: Bloomberg LP

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	12.35					
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
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
-	-	-	-	-	-

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