KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,334.48 -0.09%	6,394.69	6,284.88	(0.92) Tn	(26.74)

Published on 23 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,219	(0.01)	8.65
S&P 500	USA	7,499	(0.14)	9.55
Nasdaq	USA	25,691	(0.57)	10.54
EIDO	USA	12.67	(0.24)	(32.25)
EMEA				
FTSE 100	UK	10,717	1.24	7.91
CAC 40	France	8,438	0.89	3.54
DAX	Germany	25,155	0.58	2.72
Asia Pacific				
KOSPI	Korea	6,798	0.74	61.31
Shanghai	China	3,867	0.07	(2.57)
TWSE	Taiwan	44,826	1.34	54.77
KLSE	Malaysia	1,711	(0.52)	1.86
ST - Times	Singapore	5,595	1.24	20.43
Sensex	India	76,755	(0.92)	(9.93)
Hang Seng	Hongkong	24,893	(0.95)	(2.88)
Nikkei	Japan	66,116	(0.18)	31.34

Sectors	Last	Chg%	YTD%
Basic Materials	1,667	(0.26)	(19.02)
Consumer Cyclicals	952	0.47	(22.41)
Energy	3,041	0.22	(31.72)
Financials	1,379	0.18	(11.06)
Healthcare	1,415	(1.09)	(31.44)
Industrials	1,663	0.63	(22.83)
Infrastructures	1,838	(0.46)	(31.17)
Cons. Non-Cyclicals	673	0.78	(15.80)
Prop. & Real Estate	793	0.68	(32.36)
Technology	6,893	1.58	(27.67)
Trans. & Logistics	1,670	(1.73)	(15.03)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	84.91	86.83	2.26	51.22
Gold (USD tr.oz)	4,077	4,130	1.31	(4.38)
Nickel (USD/MT)	17,085	17,234	0.87	3.53
Tin (USD/MT)	53,885	53,922	0.07	32.96
Copper (USD/lb)	651.10	645.10	(0.92)	13.53
Coal (USD/MT)	130.90	130.85	(0.04)	21.72
CPO (MYR/MT)	4,535	4,530	(0.11)	13.31

Currency	Last	Chg%	YTD%
USD-IDR	17,880	0.02	(6.66)
AUD-IDR	12,537	0.20	(11.11)
EUR-IDR	20,436	0.01	(4.26)
SGD-IDR	13,867	0.03	(6.47)
JPY-IDR	110	0.02	(3.11)
GBP-IDR	23,959	0.27	(6.51)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS IN WAIT-AND-SEE MODE AHEAD OF BIG TECH EARNINGS, BI EXPANDS FOREIGN INVESTMENT INCENTIVES

US MARKET: Wall Street closed lower in Wednesday's trading (22/07/26) as investors tended to hold back ahead of the release of financial reports from major tech companies like Alphabet and Texas Instruments, which are expected to provide new clues regarding the prospects of the artificial intelligence (AI) theme. S&P 500 index fell 0.1% to 7,498.96, Nasdaq Composite weakened 0.6% to 25,690.90, while Dow Jones Industrial Average closed relatively flat at 52,218.58. The weakness was mainly triggered by a wait-and-see stance toward the earnings season, even though most companies that have released performance so far managed to exceed market expectations.

MARKET SENTIMENT: Market sentiment tended to be cautious ahead of the financial reports of large-cap technology companies, which are considered to be the determinant of the direction of the AI stock rally. **Investors' main focus is fixed on Alphabet's capital expenditure (capex) guidance, after the company previously allocated an AI spend of US$180–190 billion in 2026.** A number of analysts even estimate that this capex could increase to US$190–200 billion alongside high AI demand and rising memory chip prices. On the other hand, concerns regarding the scale of AI investments and uncertainty over capital return timelines still overshadow the market, so semiconductor stocks that previously led the rally experienced sharp corrections of more than 20% from their peaks. Nevertheless, the profit growth outlook for the chip sector remains strong, with S&P 500 semiconductor corporate profits projected to grow 133% YoY in the second quarter and contribute around 44% to the overall index earnings growth.

GEOPOLITICAL: Geopolitical tensions in the Middle East rose again after the conflict between the United States and Iran entered its 11th day. **President Donald Trump threatened to strike strategic Iranian infrastructure in the event of an attack on ships in the Strait of Hormuz.** Iran responded with threats to retaliate against energy facilities and infrastructure with US interests in the region. These conditions exacerbated global energy distribution disruptions after threats also expanded to the Red Sea shipping lane via Bab el-Mandeb by the Iranian-backed Houthi group. Even so, diplomatic efforts are still ongoing with a proposal for a 10-day ceasefire through international mediators.

REGULATION & POLICY: Investors are also scrutinizing statements by US Secretary of State Marco Rubio, who emphasized that the US government remains open to diplomatic channels with Iran as long as agreed commitments are adhered to. The statement offers hope that the conflict can be dampened through negotiations, although the US reiterated that it will still protect international shipping lanes if threats to global trade persist.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) moved stably around the 101.1 level. In the bond market, the 10-year US Treasury yield rose to 4.64%, its highest in the last two months, while the 2-year yield increased to 4.30%, reflecting rising risk premiums due to the oil price spike. In Japan, the 10-year government bond yield rose to around 2.74%, its highest in a week, following the rise in US yields. Meanwhile, the Japanese yen traded around JPY163 per US dollar following speculation that the Bank of Japan could potentially accelerate interest rate hikes along with the opportunity for foreign exchange intervention.

EUROPE & ASIA MARKET: European stock markets closed higher driven by solid corporate financial reports. Germany's DAX rose 0.7% to around 25,200, Italy's FTSE MIB strengthened 1.0% to 52,792, France's CAC 40 added 0.9% to 8,438, UK's FTSE 100 surged more than 1% above 10,700, while STOXX Europe 600 rose 0.58% to 646.92.

- **Asian markets moved mixed.** South Korea's KOSPI rose 0.74% thanks to a rebound in semiconductor stocks, while Japan's Nikkei 225 fell 0.18% as investors took a cautious stance ahead of US tech earnings reports. Hong Kong's Hang Seng weakened 0.4%, Shanghai Composite closed relatively flat, Shenzhen Component fell 1.42%, Malaysia's index (FKLCI) weakened 0.52%, while Singapore's STI strengthened 1.24%.

COMMODITIES: Commodity price movements were dominated by gains in the energy sector due to rising geopolitical risks. WTI oil prices rose 2.95% to around US$88/barrel, while Brent surged 4.9% to above US$95/barrel, its highest level in six weeks after Houthi attacks on Saudi tankers in the Red Sea heightened supply disruption concerns. Gold prices strengthened 1.04% to US$4,120/ounce driven by safe-haven asset demand. Conversely, copper fell 1.10% to around US$6.45/lb after a sharp rally the previous day. Australian coal was relatively stable around US$130/ton (-0.04%), Malaysian CPO ticked up 0.26% to around MYR4,600/ton, tin fell to US$50,550/ton despite still recording a daily gain of 1.90%, while nickel rose 0.29% to around US$17,100/ton amid uncertainty over Indonesia's production policy.

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	2.60	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)	7.30	0.14	20.26
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.30	0.14	20.26
15 Year	7.34	0.10	15.06
20 Year	7.31	0.14	12.33
30 Year	7.36	(0.03)	9.83

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia unexpectedly kept its key interest rate at 5.75% at its July 22, 2026 meeting, defying market expectations of a 25-bps hike, after 25-bps increases at each of the previous two meetings aimed at shoring up the rupiah, while continuing to monitor price pressures amid persistent external risks and support economic growth.
- Japan's trade balance swung to a deficit of JPY 406.9 billion in June 2026 from a surplus of JPY 122.3 billion in the same month a year earlier, far exceeding market expectations for a JPY 120 billion shortfall.
- The annual inflation rate in the UK eased to 2.6% in June 2026 from 2.8% in May, slowing more than the expected fall to 2.7%. This marked the lowest reading since March 2025.

INDONESIA: Bank Indonesia (BI) maintained the BI-Rate at 5.75%, the Deposit Facility at 4.75%, and the Lending Facility at 6.50% at the RDG on July 21–22, 2026. BI chose to strengthen foreign portfolio investment incentives rather than raising interest rates as it is deemed more effective in maintaining rupiah stability without increasing domestic funding costs amid global uncertainty.

- **In addition, BI expanded various incentives to attract foreign capital inflows, including raising the Sell Hedge Swap incentive from 10% to 12.5%, expanding the Sell Hedge DNDF incentive to 15%, and providing additional incentives for Local Currency Transaction (LCT) transactions.** This policy is expected to strengthen rupiah exchange rate stability while deepening the domestic money and foreign exchange markets.
- **On the other hand, PEFINDO issued 143 rating publications for 59 financial services entities during the first half of 2026, dominated by the banking sector.** All entities maintained a stable outlook with no rating changes, with the majority sitting in the investment grade category, reflecting the still solid fundamental condition of Indonesia's financial services sector.

JCI closed lower by 0.09% to the level of 6,334.48. Throughout Wednesday's trading (22/07), JCI moved in the range of 6,284.88 – 6,394.69. Foreign investors posted a net sell in the Regular Market of Rp1.11 trillion, while across all markets foreign investors recorded a net sell of Rp920.34 billion. Foreign fund inflows primarily entered through TINS, ANTM, BNBR, VKTR, and BUMI, while foreign selling pressure was recorded in DSSA, BBRI, ASII, AMMN, and TPIA. On another side, the Rupiah moved stably in the range of Rp17,900/US$ after Bank Indonesia maintained the BI-Rate at 5.75%, reflecting confidence that current monetary policy remains adequate to maintain exchange rate stability. Technically, JCI is still moving in a bullish trend after breaking out above the 6,377 resistance and has not been able to hold above that level. Nevertheless, the index position remains above the EMA10, EMA20, and EMA50, so the medium-term uptrend remains intact. The RSI (14) is at 62.69, reflecting still strong bullish momentum, although room for an increase is starting to become more limited as it approaches the overbought area. As long as JCI is able to hold above the support area of 6,284 – 6,260 (EMA50), the opportunity to continue strengthening remains open to test resistance at 6,377 again. If it is able to breakout and hold above that level, the strengthening has the potential to continue toward 6,398 – 6,459. Conversely, if it fails to break resistance again, JCI has the potential to experience a healthy pullback with the nearest support at 6,284 – 6,260 (EMA50), followed by 6,231. **KIWOOM RESEARCH** suggests investors take gradual profit taking as long as JCI has not been able to breakout above 6,377, with a trailing stop in the EMA50 area (6,260).

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday July 22 2026					
02:30 PM	ID	Interest Rate Decision	5.75%	5.75%	6%
02:30 PM	ID	Deposit Facility Rate JUL	4.75%	4.75%	5%
02:30 PM	ID	Lending Facility Rate JUL	6.5%	6.5%	6.75%
02:30 PM	ID	Loan Growth YoY JUN	12.67%	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	2.6%	2.8%	2.6%
01:00 PM	GB	Core Inflation Rate YoY JUN	2.6%	2.6%	2.5%
01:00 PM	GB	Inflation Rate MoM JUN	0.1%	0.2%	0.1%
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/17	6.69%	6.65%	-
Thursday July 23 2026					
10:00 AM	ID	M2 Money Supply YoY JUN		10.8%	-
06:00 AM	KR	GDP Growth Rate QoQ Adv Q2	0.6%	1.8%	0.7%
06:00 AM	KR	GDP Growth Rate YoY Adv Q2	3.7%	3.8%	3.5%
05:00 PM	GB	CBI Business Optimism Index Q3		-65	-40
05:00 PM	GB	CBI Industrial Trends Orders JUL		-45	-43
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	Chicago Fed National Activity Index JUN		-0.10	0.14
07:30 PM	US	Initial Jobless Claims JUL/18		208K	210.0K
07:45 PM	EA	ECB Press Conference	-	-	-

Source: Trading Economics

Corporate News

BREN

PT. Barito Renewables Energy Tbk. (BREN) announced that its subsidiary, Star Energy Group Holdings Pte. Ltd. (SEGHPL), secured a term loan facility of up to US$ 300 million from Bangkok Bank Public Company Limited on July 17, 2026, to fund geothermal development projects in Suoh Sekincau and Hamiding.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) is strengthening its IT infrastructure and digital systems to build cyber resilience, ensure transaction security, and accommodate customer needs across both retail and institutional segments following the completion of its IT transformation in May 2026.

CTRA

PT. Ciputra Development Tbk. (CTRA) remains on track to launch new residential projects targeting the Rp1 billion to Rp3 billion price segment in Jabodetabek in the second half of 2026 to achieve its full-year marketing sales target of Rp9.5 trillion, relying on middle-market resilience and government VAT incentives.

EXCL

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) continues to strengthen its Network Leadership in East Java by improving network quality and expanding the implementation of 5G Blanket Coverage across eight strategic regencies and cities to support customer needs and accelerate regional digital transformation.

SMDR

PT. Samudera Indonesia Tbk. (SMDR) launched the weekly Khor Fakkan India Express (KIX) service in mid-July 2026, deploying two vessels with a 14-day transit time connecting Nhava Sheva, Mundra, and Khor Fakkan to strengthen logistics links between West India and the Gulf region while expanding customer access.

TBIG

PT. Tower Bersama Infrastructure Tbk. (TBIG) offers Phase IV 2026 Shelf-Registration Bonds VIII totaling Rp952.19 billion and Phase IV 2026 Shelf-Registration Ijarah Sukuk I totaling Rp302 billion across two series each, rated AA+ by Fitch Ratings, with the offering period scheduled for July 30–31, 2026.

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	4,150	(35.4)	3.1	28.6	11.4	4.2	10.5	1.19	6,760
ANTM	3,120	(1.0)	1.9	8.8	6.7	15.2	23.4	0.12	4,681
BRPT	1,830	(44.0)	4.1	17.0	16.0	4.0	27.8	1.34	3,633
ESSA	620	2.5	1.3	11.7	4.3	7.5	11.4	0.00	1,113
INCO	5,000	(3.4)	1.0	30.9	12.5	3.0	3.5	0.00	7,314
INKP	7,875	(7.4)	0.3	5.1	2.5	3.8	6.9	0.69	13,693
MBMA	535	(6.1)	2.0	51.0	9.6	1.7	4.0	0.40	775
MDKA	2,730	19.7	4.4	12,697.1	6.8	(0.0)	(0.1)	0.70	3,961
SMGR	1,510	(42.8)	0.2	44.4	2.1	0.3	0.5	0.18	2,490
Avg.			**2.0**	**1,432.7**	**8.0**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	2,020	(6.0)	2.5	7.4	4.6	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	208	(38.5)	1.9	14.3	9.2	8.6	12.8	0.00	430
Avg.			**2.1**	**10.7**	**5.7**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	9,025	29.4	1.1	5.5	3.6	12.2	21.3	0.23	12,927
ADMR	1,550	(0.6)	2.1	12.1	8.2	10.8	18.8	0.42	2,317
ADRO	2,580	42.5	0.8	8.4	4.9	7.3	10.3	0.16	3,168
AKRA	1,485	17.9	2.3	11.5	7.9	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	720	(69.2)	13.2	33.5	11.3	5.9	42.8	2.31	2,030
DEWA	440	(34.3)	2.2	4.1	-	33.8	68.4	0.41	712
ITMG	24,275	11.0	0.8	8.4	3.9	7.4	9.3	0.05	26,612
MEDC	1,320	(1.9)	0.8	12.1	1.4	1.8	7.0	1.65	2,082
PGAS	1,535	(19.6)	0.7	8.5	2.3	3.8	8.5	0.30	2,021
PTBA	2,430	5.2	1.2	8.4	5.0	7.8	14.4	0.17	2,949
Avg.			**2.5**	**13.6**	**6.5**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,550	(32.0)	1.6	-	2.4	(5.6)	(20.3)	2.09	3,374
ISAT	1,925	(17.0)	1.6	10.9	2.3	4.8	15.7	1.39	2,677
PGEO	1,030	(8.4)	1.1	16.2	7.0	4.9	7.3	0.37	1,385
TLKM	2,700	(22.4)	2.0	16.4	3.8	5.5	11.6	0.50	3,445
TOWR	412	(29.6)	0.9	6.1	2.3	4.8	16.1	1.67	636
Avg.			**1.4**	**12.4**	**3.6**	**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	5,150	(23.1)	0.9	6.6	3.9	6.3	14.0	0.38	6,632
UNTR	25,550	(13.4)	0.9	7.5	3.0	6.7	12.7	0.18	29,694
Avg.			**0.9**	**7.1**	**3.5**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	730	(39.4)	1.4	9.1	6.2	11.6	15.1	0.01	1,206
Avg.			**1.4**	**9.1**	**6.2**	**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	2,050	(36.9)	1.5	16.0	5.9	5.0	11.5	0.61	4,095
Avg.			**1.3**	**13.9**	**21.3**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,400	(29.1)	3.1	16.5	6.1	7.6	19.6	0.14	2,216
CPIN	3,210	(28.8)	1.4	7.9	4.8	14.5	19.5	0.20	5,232
ICBP	7,075	(13.7)	1.5	9.0	4.6	6.7	17.9	0.64	9,699
INDF	6,900	1.8	0.8	5.5	2.2	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	3,281
UNVR	1,705	(34.4)	9.9	18.3	12.0	45.2	171.9	0.14	2,087
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	6,500	(19.5)	3.1	13.8	80.4	1.7	5.1	0.02	8,304
BBNI	3,610	(17.4)	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	3,751
BBTN	1,260	7.2	0.5	4.2	91.6	3.1	3.8	1.33	1,564
BMRI	4,420	(13.3)	1.4	7.1	91.4	1.1	4.3	0.86	5,278
Avg.			**1.4**	**7.9**	**91.6**	**2.2**	**4.6**	**0.68**	

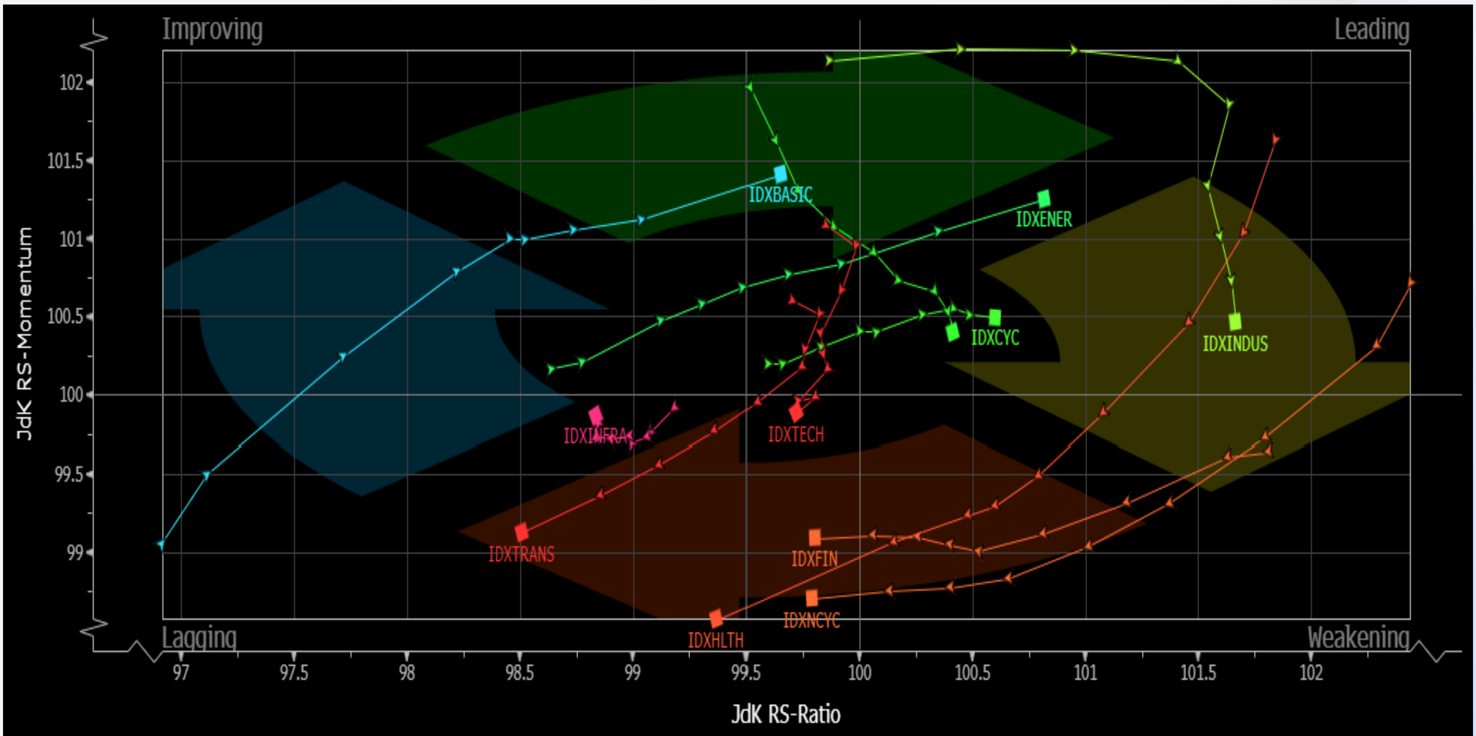
Source: Bloomberg LP

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	12.25					
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
-	-	-	-	-

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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