



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▲ 6,904.39
+0.05%

Highest

6,916.83

Lowest

6,885.28

Net Foreign 1D

(0.98)Tn

YTD %

(2.48)

Published on 09 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,241	(0.37)	3.99
S&P 500	USA	6,226	(0.07)	5.85
Nasdaq	USA	20,418	0.03	5.74
EIDO	USA	17.31	(0.17)	(6.33)

EMEA				
FTSE 100	UK	8,854	0.54	8.33
CAC 40	France	7,767	0.56	5.23
DAX	Germany	24,207	0.55	21.59

Asia Pacific				
KOSPI	Korea	3,115	1.81	29.82
Shanghai	China	3,497	0.70	4.35
TWSE	Taiwan	22,362	(0.30)	(2.92)
KLSE	Malaysia	1,530	(0.48)	(6.83)
ST - Times	Singapore	4,048	0.40	6.87
Sensex	India	83,713	0.32	7.13
Hangseng	Hongkong	24,148	1.09	20.38
Nikkei	Japan	39,689	0.26	(0.52)

Sectors	Last	Chg%	YTD%
Basic Material	1,482	0.85	18.40
Consumer Cyclical	730	(0.29)	(12.57)
Energy	2,741	0.99	1.94
Financials	1,340	(0.56)	(3.76)
Healthcare	1,504	0.01	3.28
Industrials	920	0.19	(11.18)
Infrastructure	1,418	1.04	(4.10)
Cons. Non-Cyclical	671	(0.26)	(7.99)
Prop. & Real Estate	723	0.12	(4.48)
Technology	6,509	(0.29)	62.81
Trans. & Logistics	1,420	(0.57)	9.14

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.93	68.33	0.59	(5.12)
Gold (USD tr.oz)	3,337	3,302	(1.04)	25.91
Nickel (USD/MT)	15,177	15,042	(0.89)	(1.87)
Tin (USD/MT)	33,284	33,397	0.34	14.83
Copper (USD/lb)	498.45	564.50	13.25	35.81
Coal (USD/MT)	109.50	109.60	0.09	(12.50)
CPO (MYR/MT)	4,010	4,057	1.17	(16.54)

Currency	Last	Chg%	YTD%
USD-IDR	16,208	0.14	(0.65)
AUD-IDR	10,602	(0.57)	(5.43)
EUR-IDR	19,052	(0.05)	(11.78)
SGD-IDR	12,688	0.07	(6.58)
JPY-IDR	111	0.80	(6.77)
GBP-IDR	22,086	(0.13)	(8.30)

Source: Bloomberg LP

Market Overview

MARKETS BRACE FOR TARIFF STORM AS COPPER SURGES AND EARNINGS SEASON LOOMS

US MARKET: Major US stock indexes moved in a limited range on Tuesday. Dow Jones fell –0.37%, S&P 500 edged down –0.07%, while Nasdaq slightly rose +0.03%. Wall Street is in a Wait & See mode ahead of the Q2 2025 earnings season, which will serve as a major catalyst for market direction. Bank of America Global Research and Goldman Sachs raised their year-end targets for S&P 500, partly due to corporate earnings proving resilient despite rising external pressures. Investors are still observing the effects of the new tariff announcements from US President Donald Trump, who has expanded the scope of his trade war. Shares of copper producer Freeport-McMoRan (FCX) rose 2.5% after copper prices surged more than 12% to a record high following Trump's announcement of a 50% import tariff on copper.

MARKET SENTIMENT: US President Donald Trump announced a 50% tariff on copper imports, followed by tariffs on semiconductors and pharmaceuticals, triggering global reactions as copper is a strategic commodity. New tariffs will also be imposed starting August 1, 2025, on 14 countries, including Indonesia (32%), South Korea, Malaysia, and Thailand, ranging from 25%–40%, separate from sectoral tariffs already in place. India and the European Union have not received tariff letters, raising hopes that negotiations remain open; the EU is currently exploring a reciprocal agreement involving easing US car export restrictions.

- South Korea responded quickly by sending a high-level envoy to Washington to avoid the 25% tariff on their exports. **BRICS group, including Brazil, South Africa, and China, condemned Trump's move as unilateral pressure but emphasized they are not an anti-US bloc.** Indonesia, as a new BRICS member, is subject to a 32% tariff and has sent a delegation led by Coordinating Minister for Economic Affairs Airlangga Hartarto to the US.
- **TRUMP even stated he is willing to waive the tariffs if Indonesian companies and others build production facilities in the US.** The expanding BRICS forum is seen as a potential new force amid global trade tensions. Despite rising tensions, investors see Trump as still flexible in negotiations. Wolfe Research views the tariffs as a hawkish signal for US trade policy direction, although the direct impact has not yet been felt in the market.

FIXED INCOME & CURRENCY: US TREASURY YIELDS rose for the fifth consecutive day. 10-year bond yield increased by 2.2 bps to 4.417%, briefly touching 4.435%—its highest level since June 20. Demand at Tuesday's USD 58 billion 3-year bond auction was weak, with a yield of 3.891% and a bid-to-cover ratio of just 2.51x, below average. Today, US Treasury will auction USD 39 billion in 10-year notes, followed by a USD 22 billion 30-year bond auction scheduled for Thursday.

- **In the currency market, Japanese YEN continued to weaken,** down 0.32% against DOLLAR to 146.54. EURO strengthened 0.58% against yen to 171.980. AUSTRALIAN DOLLAR rose after Australia's central bank surprised markets by holding interest rates at 3.85%.
- Investors will closely watch signals from the Federal Reserve as the FOMC meeting minutes for June will be released today. The Fed has held interest rates steady at 4.25%–4.5% since December and maintains a "wait-and-see" approach. Futures indicate the market anticipates the first rate cut in September. At the same time, US inflation remains high and unemployment fell in June—two opposing signals for easing policy.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.00
Euro Area	2.15	2.00	1.50
United Kingdom	4.25	3.40	1.30
Japan	0.50	3.50	1.70
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.59	0.14	(5.83)
Inflation MoM	0.19		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.59	0.14	(5.83)
15 Year	6.91	(0.10)	(2.53)
20 Year	6.99	0.17	(1.85)
30 Year	7.01	(0.10)	(1.14)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's consumer confidence increased slightly to 117.8 in June 2025, up from 117.5 in May. Despite the upturn, the reading remained close to May's level, which was the lowest since September 2022, amid weakening purchasing power and a shrinking middle class.
- Japan's current account surplus rose to JPY 3,436.4 billion in May 2025 from JPY 2,949.5 billion a year earlier, beating market expectations for a gain of JPY 2,940 billion. The services account swung to a surplus of JPY 201.1 billion from a JPY 51.6 billion deficit in the previous year.
- Germany's trade surplus widened to EUR 18.4 billion in May 2025, up from an upwardly revised EUR 15.7 billion in April and above market expectations of EUR 15.5 billion, as exports declined less than imports. Exports fell by 1.4% month-over-month to a four-month low of EUR 129.4 billion, worse than the expected 0.2% drop.

MARKET EUROPE & ASIA: Pan-European STOXX 600 index rose 0.41%, while MSCI Global index edged down 0.07% to 919.31. Trump stated that trade talks with the European Union and China are going well but did not rule out sending tariff letters to the EU if no agreement is reached.

COMMODITY: US Comex COPPER prices surged more than 12% to an all-time high following Trump's announcement of a 50% tariff on all copper imports. This commodity is crucial in many strategic sectors such as electric vehicles, defense, and power generation.

- OIL prices climbed to a two-week high**, supported by expectations of declining US oil production and concerns about the impact of tariffs on logistics and energy. **US WTI CRUDE** rose 40 cents to USD 68.33 / barrel, while **BRENT** gained 57 cents to USD 70.15 / barrel.
- SPOT GOLD prices fell 1.05% to USD 3,300.32 / oz**, pressured by rising bond yields and a stronger dollar. Nevertheless, gold-backed ETFs recorded the largest inflows in five years during the first half of 2025, according to the World Gold Council.

INDONESIA: BI Governor Perry Warjiyo stated acceptance of the rupiah exchange rate assumption at Rp 16,500 – 16,900 per USD in the 2026 KEMPPKF, as it is still within BI's projection range of Rp 16,100 – 16,500. This agreement was reached in a working committee meeting between Commission XI of the DPR and the government as the basis for drafting the 2026 State Budget. Perry affirmed his readiness when asked directly during a working session with Commission XI.

- Indonesian government plans to impose export duties on gold and coal starting in 2026**, aiming to increase state revenue and strengthen the structural fiscal framework of the national budget.

JAKARTA COMPOSITE INDEX closed slightly higher by 3.46pts / +0.05% at the level of 6,904.39 despite still facing foreign selling pressure amounting to IDR 980.59 billion. **RUPIAH Exchange Rate** remained stable at 16,216 / USD. This closing position of JCI remains safely above the first Support: guarded by MA10 above the level of 6,888. The task for JCI today is to break through the next Resistance: MA50 at the level of 6,945, in order to continue heading north toward the Target of 7,000 – 7,010. **KIWOOM RESEARCH advises investors/traders to pay attention to sector rotation, especially in the Basic Materials sector supported by rising Copper prices and the effect of CDIA's IPO (and movements of the Barito Group peers) with total proceeds of IDR 2.37 trillion.**

Economic Calendar

Date	Event	Act	Prev	Frcst	
Tuesday July 08 2025					
10:00 AM	ID	Consumer Confidence JUN	117.8	117.5	123
06:50 AM	JP	Current Account MAY	¥3436.4B	¥2258B	¥3000.0B
01:00 PM	DE	Balance of Trade MAY	€18.4B	€15.7B	€16.0B
01:00 PM	DE	Exports MoM MAY	-1.4%	-1.6%	0.0%
Wednesday July 09 2025					
10:00 AM	ID	Retail Sales YoY MAY		-0.3%	0.3%
03:30 AM	US	API Crude Oil Stock Change JUL/04	7.1M	0.680M	-
08:30 AM	CN	Inflation Rate YoY JUN		-0.1%	0.1%
08:30 AM	CN	Inflation Rate MoM JUN		-0.2%	0.0%
08:30 AM	CN	PPI YoY JUN		-3.3%	-3.0%
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/04		6.79%	-
09:30 PM	US	EIA Crude Oil Stocks Change JUL/04		3.845M	-
09:30 PM	US	EIA Gasoline Stocks Change JUL/04		4.188M	-

Source: Trading Economics



Corporate News



AMRT

PT. Sumber Alfaria Trijaya Tbk. (AMRT) has invested US\$1 million in PT. Noovoleum Indonesia Investama to explore business synergies and growth opportunities, while targeting 7–8% revenue growth and adding 1,000 new stores in 2025, with a focus on expansion outside Java.



BBRI

Despite the ongoing share price correction of PT. Bank Rakyat Indonesia Tbk. (BBRI) in 2025, major foreign investors including BlackRock Inc., The Vanguard Group, and JPMorgan Chase & Co. have steadily increased their holdings, signaling long-term confidence in the Indonesian state-owned bank.



BCAP

PT. MNC Kapital Indonesia Tbk. (BCAP) plans to issue up to 21.3 billion new shares—equivalent to 50% of its paid-up capital—within 12 months to strengthen working capital, support business expansion and digital financial services, with non-participating shareholders facing up to 33.33% dilution.



HRTA

PT. Hartadinata Abadi Tbk. (HRTA) signed a partnership with PT. Bank Syariah Indonesia Tbk. (BRIS) and PT. Gadai Cahaya Dana Abadi (GCDA) on July 3, 2025, to supply BSI Gold bullion and provide vaulting services, aiming to enhance product appeal and strengthen their presence in the precious metals market.



SMSM

Amid continued contraction in Indonesia's manufacturing sector with a June 2025 PMI of 46.9, PT. Selamat Sempurna Tbk. (SMSM) stays resilient thanks to stable export demand, a diversified aftermarket business model, and selective expansion supported by strong finances and targeted capex.



SSIA

Djarum Group, through its investment arm PT. Dwimuria Investama Andalan, acquired 247.99 million shares (5.27%) of PT. Surya Semesta Internusa Tbk. (SSIA), marking another strategic move in the Indonesian stock market following its recent Rp1 trillion investment in PT. Medikaloka Hermina Tbk. (HEAL).

Sentiment:

Positive – **Neutral** – **Negative**



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,350	(1.5)	7.5	87.3	33.8	3.4	7.6	0.83	8,750
ANTM	2,930	92.1	2.1	12.7	9.3	12.4	17.1	0.00	3,264
BRPT	1,685	83.2	5.6	152.8	18.1	0.6	3.7	1.11	-
ESSA	580	(28.4)	1.4	14.2	5.0	6.4	10.6	0.17	920
INCO	3,320	(8.3)	0.8	28.3	9.5	2.4	2.8	0.00	3,684
INKP	5,450	(19.9)	0.3	4.2	2.2	3.9	6.8	0.72	10,417
MBMA	448	(2.2)	1.9	187.3	17.2	0.5	1.0	0.29	498
MDKA	2,080	28.8	3.4	-	8.3	(0.9)	(4.7)	0.59	2,512
SMGR	2,680	(18.5)	0.4	62.7	3.6	0.4	0.7	0.18	2,853
Avg.			2.6	68.7	11.9	3.2	5.1	0.43	
CONSUMER CYCLICAL									
ACES	486	(38.5)	1.3	10.0	5.3	10.1	12.8	0.14	674
MAPA	710	(33.6)	2.7	14.3	5.9	11.5	21.1	0.37	985
MAPI	1,230	(12.8)	1.7	11.2	3.1	6.1	16.0	0.54	1,634
Avg.			1.9	11.8	4.8	9.2	16.6	0.35	
ENERGY									
ADMR	950	(20.8)	1.6	6.2	4.7	19.2	30.1	0.20	1,320
ADRO	1,745	(28.2)	0.7	20.3	6.1	12.8	18.2	0.11	2,440
AKRA	1,160	3.6	1.9	10.4	7.5	7.0	18.3	0.36	1,596
ITMG	22,025	(17.5)	0.8	4.0	2.7	15.9	20.4	0.04	25,560
MEDC	1,240	12.7	0.9	6.1	1.5	4.0	15.6	1.52	1,609
PGAS	1,575	(0.9)	0.8	8.1	2.7	4.2	9.8	0.35	1,746
PTBA	2,400	(12.7)	1.2	5.9	4.0	11.7	20.8	0.10	2,525
Avg.			1.1	8.7	4.2	10.7	19.0	0.38	
INFRASTRUCTURE									
EXCL	2,260	0.4	1.2	17.8	1.6	1.9	6.4	1.76	2,615
ISAT	2,110	(14.9)	2.0	13.8	2.6	4.3	14.7	1.50	2,609
JSMR	3,600	(16.9)	0.7	5.4	2.1	3.5	15.2	1.04	5,736
PGEO	1,465	56.7	1.8	25.6	11.8	4.8	7.1	0.37	1,359
TLKM	2,650	(2.2)	1.8	11.2	3.5	8.0	16.1	0.47	3,227
TOWR	535	(18.3)	1.4	8.0	2.7	4.5	18.2	2.73	896
Avg.			1.5	13.6	4.1	4.5	13.0	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,660	(4.9)	0.9	5.6	3.3	7.0	15.7	0.37	5,537
UNTR	21,600	(19.3)	0.8	4.3	2.1	10.6	19.9	0.21	27,491
Avg.			0.8	5.0	2.7	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,500	10.3	2.9	20.5	13.8	11.3	14.6	0.02	1,729
SIDO	490	(16.9)	4.0	14.5	10.7	24.3	27.0	0.00	571
Avg.			3.4	17.5	12.3	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	780	(17.5)	0.4	5.0	3.9	4.5	8.2	0.31	1,168
CTRA	960	(2.0)	0.8	7.7	4.9	5.0	10.7	0.32	1,374
PWON	356	(10.6)	0.8	8.4	5.4	5.9	10.1	0.26	541
SMRA	366	(25.3)	0.5	5.2	1.8	3.5	10.9	0.76	554
Avg.			0.6	6.6	4.0	4.7	10.0	0.41	
TECHNOLOGY									
GOTO	60	(14.3)	1.9	-	-	(10.0)	(13.1)	0.16	48
Avg.			1.9	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,370	(16.8)	5.7	30.4	11.4	7.4	19.8	0.11	2,911
CPIN	4,710	(1.1)	2.4	17.0	8.9	10.4	15.2	0.28	6,022
HMSP	610	(3.9)	2.3	11.3	8.1	11.7	20.2	0.01	764
ICBP	10,500	(7.7)	2.6	16.6	6.9	5.8	16.2	0.68	14,068
INDF	8,025	4.2	1.0	7.9	2.6	4.4	13.8	0.65	9,311
JPFA	1,560	(19.6)	1.1	6.0	2.9	8.5	20.2	0.65	2,305
UNVR	1,520	(19.4)	17.2	18.5	-	17.5	76.8	0.92	1,520
Avg.			4.6	15.4	6.8	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,695	2.7	2.7	140.6	94.1	0.2	6.6	0.05	2,642
BBCA	8,500	4.3	4.3	18.7	82.0	1.8	5.4	0.03	11,188
BBNI	3,970	0.9	0.9	6.9	98.0	2.0	3.8	0.65	5,264
BBRI	3,670	1.8	1.8	9.5	102.1	2.8	6.5	0.62	4,696
BBTN	1,080	0.5	0.5	5.0	93.8	3.2	3.1	1.50	1,233
BMRI	4,720	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,262
BRIS	2,600	2.6	2.6	16.7	83.9	-	4.6	0.60	3,446
Avg.			2.1	29.3	93.4	1.8	4.9	0.63	

Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
09-Jul-25	10:00	BLTA	RUPST	Wisma BSG Lt. 7, Jl. Abdul Muis No. 40, Jakarta Pusat
11-Jul-25	14:00	BATA	RUPST	Gedung Ventura Lt. 2, Jl. R.A. Kartini No. 26, Cilandak Barat, Jakarta Selatan
	15:00	TAXI	RUPST	Fave Hotel Zainul Arifin, Jl. Kyai Haji Zainul Arifin No. 15-17, Petojo Utara

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
CDIA	Rp 190	02 Jul – 07 Jul 2025	07 Jul 2025	09 Jul 2025	-
COIN	Rp 100	02 Jul – 07 Jul 2025	07 Jul 2025	09 Jul 2025	-
BLOG	Rp 250	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
CHEK	Rp 128	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
MERI	Rp 128	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
PMUI	Rp 180	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-



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