



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

7,005.37
+0.88%

Highest

7,013.63

Lowest

6,955.46

Net Foreign 1D

(0.39)Tn

YTD %

(1.05)

Published on 11 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,651	0.43	4.95
S&P 500	USA	6,280	0.27	6.78
Nasdaq	USA	20,631	0.09	6.83
EIDO	USA	17.76	1.66	(3.90)

EMEA				
FTSE 100	UK	8,976	1.23	9.82
CAC 40	France	7,902	0.30	7.07
DAX	Germany	24,457	(0.38)	22.84

Asia Pacific				
KOSPI	Korea	3,183	1.58	32.66
Shanghai	China	3,510	0.48	4.71
TWSE	Taiwan	22,693	0.74	(1.48)
KLSE	Malaysia	1,537	0.48	(6.44)
ST - Times	Singapore	4,076	0.44	7.61
Sensex	India	83,190	(0.41)	6.46
Hangseng	Hongkong	24,028	0.57	19.78
Nikkei	Japan	39,646	(0.44)	(0.62)

Sectors	Last	Chg%	YTD%
Basic Material	1,510	0.45	20.61
Consumer Cyclical	732	(0.76)	(12.39)
Energy	2,788	1.64	3.69
Financials	1,371	1.86	(1.57)
Healthcare	1,523	(0.02)	4.57
Industrials	932	0.27	(9.98)
Infrastructure	1,459	1.84	(1.35)
Cons. Non-Cyclical	679	0.07	(6.89)
Prop. & Real Estate	740	0.31	(2.26)
Technology	6,525	0.54	63.22
Trans. & Logistics	1,439	1.08	10.63

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	68.38	66.57	(2.65)	(6.76)
Gold (USD tr.oz)	3,314	3,324	0.31	26.78
Nickel (USD/MT)	14,979	15,290	2.08	(0.25)
Tin (USD/MT)	33,283	33,559	0.83	15.39
Copper (USD/lb)	544.35	554.80	1.92	37.79
Coal (USD/MT)	110.25	111.00	0.68	(11.38)
CPO (MYR/MT)	4,056	4,039	(0.42)	(16.91)

Currency	Last	Chg%	YTD%
USD-IDR	16,220	0.14	(0.73)
AUD-IDR	10,638	(0.21)	(5.75)
EUR-IDR	19,029	0.05	(11.67)
SGD-IDR	12,680	0.08	(6.52)
JPY-IDR	111	(0.03)	(6.77)
GBP-IDR	22,079	0.15	(8.26)

Source: Bloomberg LP

Market Overview

WALL STREET (AND BITCOIN) CLOSED AT NEW HIGHS AMID TRUMP TARIFF AND AI MOMENTUM

US MARKET: U.S. stock markets hit new records on Thursday's (10/7/25) trading session, with S&P 500 climbing 0.27% to 6,280.46 and Nasdaq gaining 0.09% to 20,630.67; while Dow Jones also appreciated 0.43% to the level of 44,650.64. Sentiment was driven by semiconductor and airline stocks, amid disregard for the latest tariff tensions from President Donald Trump.

COMPANY UPDATE: Nvidia posted a market valuation above USD 4 trillion for the first time, while Delta Air Lines shares soared 12% after restoring annual profit projections. United Airlines and American Airlines also recorded respective jumps of 14.3% and 12.7%, pushing the Dow Transportation index to its highest level since February. The Technology sector, particularly semiconductors, was the main driver, with Taiwan Semiconductor (TSMC) reporting a 40% yoy surge in Q2 sales, beating analyst expectations. AMD rose after being upgraded by HSBC, and Nvidia extended its rally after breaking the USD 4 trillion market cap.

MARKET SENTIMENT: Sentiment remains risk-on despite pressure from tariff policies. **Initial U.S. jobless claims for the week ending July 5 recorded 227,000, below expectations of 236,000 and the lowest in seven weeks.** This reinforced the view that the labor market remains solid. There is no major U.S. economic data release today. Investors' focus will turn to the U.S. CPI release and the start of the earnings season next week. Tariff tensions, corporate profit projections, and interest rate direction remain the three main catalysts for market movement this week.

MONETARY POLICY: White House once again attacked FED CHAIRMAN JEROME POWELL, accusing him of failing to manage the central bank's finances and allowing the cost of renovating the Fed's headquarters in Washington to balloon to USD 2.5 billion. Office of Management & Budget (OMB) Director Russell Vought called the project too luxurious and questioned its legality, demanding Powell respond to 11 questions within seven days. Powell denied the project was excessive but admitted cost overruns. Amid the Fed's operational deficit now reaching USD 235 billion due to high interest rates since 2022, pressure for rate cuts is increasing. **FOMC minutes show most Fed officials still want to wait, although political pressure from Trump continues.** The probability of a rate cut in September currently stands at around 64% according to CME FedWatch.

TARIFF UPDATE: Trump announced a 50% tariff on all imports from BRAZIL starting August 1, in response to treatment of former President Jair Bolsonaro. Brazilian President Lula da Silva condemned the policy and promised proportional retaliation, sparking fears of a bilateral trade war. Trump also announced a 50% tariff on Copper, also effective August 1. Previously, he sent tariff notices to several other countries. Nevertheless, market reaction was more moderate compared to April, reflecting expectations that trade negotiations with partner countries might lead to compromise.

- **As the latest addition, Trump also threatened to impose tariffs up to 200% on pharmaceutical products.** Although the pharma tariffs were not immediately implemented, this signal reinforces the U.S. protectionist policy direction aimed at reviving domestic manufacturing, but drew criticism from the industry worried about costs and drug shortages.

FIXED INCOME & CURRENCY: U.S. 10-year Treasury yield rose slightly by 0.4 bps to 4.346%, following better-than-expected labor data.

- **U.S. DOLLAR strengthened slightly against EURO but weakened a bit against YEN.** Against BRAZILIAN REAL, Dollar weakened 0.8% as the Real recovered part of its value following negative sentiment from tariffs. DOLLAR INDEX (DXY) rose 0.23% to 97.61.
- **BITCOIN hit a new all-time high, last traded at USD 113,609.36, up 2.56%.** Investor interest in crypto increased with the emergence of new ETFs and regulatory support from the White House, including plans to establish a strategic crypto currency reserve.



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)	6.58	(0.26)	(6.02)
Inflation MoM	0.19		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.58	(0.26)	(6.02)
15 Year	6.88	(0.32)	(2.94)
20 Year	6.98	(0.31)	(2.02)
30 Year	7.01	(0.16)	(1.21)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK Residential Market Survey by RICS showed the house price balance remained at -7% in June 2025, unchanged from May and slightly better than market expectations of -8%.
- The Bank of Korea (BoK) kept its base rate unchanged at 2.50% during its July 2025 meeting, following a 25bps cut in May, as widely expected. The decision aims to ensure financial stability amid the threat of US tariffs, rising house prices, and mounting household debt.
- China's vehicle sales grew by 13.8% year-on-year to 2.904 million units in June 2025, following an 11.2% increase in May, according to data from the China Association of Automobile Manufacturers (CAAM).
- Initial jobless claims in the US fell by 5,000 from the previous week to 227,000 on the first period of July, below market expectations of a 2,000 increase to 235,000.

EUROPE & ASIA MARKETS: MSCI global stock index rose 0.21% to 926.22, and STOXX 600 index in Europe gained 0.54%. **Investors in EUROPE began to speculate whether corporate earnings could remain resilient despite global trade chaos.** Meanwhile, TSMC shares led the gains in ASIA after posting Q2 performance above expectations, indicating that global demand for chips and AI applications remains strong.

COMMODITY: Crude oil prices came under pressure due to concerns over the impact of tariffs on global growth. **BRENT** closed down USD 1.55 or 2.21% to USD 68.64 / barrel. **US WTI** fell USD 1.81 or 2.65% to USD 66.57 / barrel.

- Spot GOLD prices rose 0.3% to USD 3,323.39 / ounce, supported by hedging sentiment against tariff uncertainty and financial market stability.

INDONESIA: Indonesia is increasingly attracting global investor attention, especially after Apple officially acquired land in Batam for vendor expansion, along with growing investment in the digital sector, renewable energy, and acceleration of the Sekupang Health SEZ, reinforcing Batam's position as a potential regional tech hub. During a state visit to Brazil, **President Prabowo and Energy Minister Bahlil strengthened energy transition cooperation with Brazil**, discussing bioenergy collaboration, technology transfer, and learning from Brazil's success in supplying 88% of its electricity from low-carbon energy. President Prabowo emphasized the importance of Brazil's biofuel model for Indonesia's energy strategy, reinforced by the issuance of Energy Ministry Regulation No. 4/2025 for national biofuel governance. Bahlil also stressed the potential for research and investment cooperation to accelerate a sustainable energy ecosystem. With bilateral trade reaching USD 6.34 billion, Indonesia is seizing this momentum to deepen strategic partnerships in the green sector, amid the uproar of trade wars & Trump Tariffs.

JAKARTA COMPOSITE INDEX closed with an impressive gain of 61.45 pts / +0.88% to the level of 7,005.37 after briefly climbing to an intraday high of 7,013. In essence, this is a decisive moment, as technically it represents a crucial Resistance level which is the Neckline of the previous bearish **DOUBLE TOP pattern**. Whether JCI can continue the rally today and solidly close above 7,010 will be the market participants' focus today. At the very least, all three Moving Averages have been surpassed and now serve as solid Support within the range of 6,965 – 6,910. Please note that foreign investors remained consistent in net selling, with yesterday's net sell at IDR 394.18 billion, and the USD/IDR slightly appreciated by 0.09% to the level of 16,225. **KIWOOM RESEARCH recommends continuing to implement a gradual Average Up strategy while monitoring sector rotation and paying attention to Q2 corporate earnings that have started to be released.** Focus on companies with outstanding performance and positive sentiment in identifying trading opportunities.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday July 10 2025				
01:00 AM	US	FOMC Minutes	-	-
06:01 AM	GB	RICS House Price Balance JUN	-7%	-7%
08:00 AM	KR	Interest Rate Decision	2.5%	2.5%
10:30 AM	CN	Vehicle Sales YoY JUN	13.8%	11.2%
01:00 PM	DE	Inflation Rate YoY Final JUN	2%	2.1%
07:30 PM	US	Initial Jobless Claims JUL/05	227K	232K
Friday July 11 2025				
01:00 PM	DE	Wholesale Prices MoM JUN	-0.3%	-0.6%
01:00 PM	DE	Wholesale Prices YoY JUN	0.4%	0.1%
01:00 PM	GB	GDP MoM MAY	-0.3%	0.1%
01:00 PM	GB	Goods Trade Balance MAY	£-23.21B	£-21.5B
01:00 PM	GB	Industrial Production MoM MAY	-0.6%	0.2%
01:00 PM	GB	Manufacturing Production MoM MAY	-0.9%	0.1%

Source: Trading Economics



Corporate News



CUAN

PT. Petrindo Jaya Kreasi Tbk. (CUAN) has established a new subsidiary, PT. Volta Daya Energi Indonesia (VDEI), in the power generation sector as part of its long-term business expansion strategy, while also preparing for a 1:10 stock split to boost share liquidity.



KLBF

PT. Kalbe Farma Tbk. (KLBF) stated that its export focus on Asia and Africa markets insulates it from the U.S.'s planned 200% pharmaceutical import tariff, while continuing to monitor global trade developments and support domestic health resilience policies.



KRAS

PT. Krakatau Sarana Properti, a subsidiary of PT. Krakatau Steel (Persero) Tbk. (KRAS), has expanded its Australia Warehouse in Cilegon's Krakatau Industrial Estate by adding three new units to meet growing logistics demand, with key tenants including long-term partner PT. Chandra Asri Pacific Tbk. (TPIA).



SIDO

PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) targets double-digit export growth in 2025, supported by a 28% year-on-year export increase in Q1, strong presence in over 30 countries, and continued expansion into Southeast Asia, the Arab Peninsula, and Africa.



TCPI

PT. Transcoal Pacific Tbk. (TCPI) secured a major 10-year nickel ore transportation contract worth approximately USD 885 million (over IDR 14 trillion), covering up to 100 million metric tons from Southeast Sulawesi, significantly boosting its logistics and shipping operations.



TINS

PT. Dok dan Perkapalan Air Kantung (PT DAK), a subsidiary of PT. Timah Tbk. (TINS), signed a Non-Disclosure Agreement with PT. PAL Indonesia to initiate strategic collaboration in strengthening the national shipbuilding industry, aligned with Indonesia's maritime and defense independence goals.

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	8,500	0.3	7.6	89.1	34.5	3.4	7.6	0.83	8,750
ANTM	2,990	96.1	2.1	13.0	9.5	12.4	17.1	0.00	3,264
BRPT	1,740	89.1	5.8	158.2	18.7	0.6	3.7	1.11	-
ESSA	595	(26.5)	1.5	14.7	5.2	6.4	10.6	0.17	920
INCO	3,360	(7.2)	0.8	28.7	9.6	2.4	2.8	0.00	3,684
INKP	5,575	(18.0)	0.3	4.3	2.3	3.9	6.8	0.72	10,417
MBMA	505	10.3	2.2	211.8	19.5	0.5	1.0	0.29	498
MDKA	2,110	30.7	3.5	-	8.4	(0.9)	(4.7)	0.59	2,516
SMGR	2,750	(16.4)	0.4	64.4	3.7	0.4	0.7	0.18	2,817
Avg.			2.7	73.0	12.4	3.2	5.1	0.43	
CONSUMER CYCLICAL									
ACES	505	(36.1)	1.3	10.4	5.5	10.1	12.8	0.14	674
MAPA	715	(33.2)	2.8	14.4	5.9	11.5	21.1	0.37	983
MAPI	1,185	(16.0)	1.6	10.7	3.0	6.1	16.0	0.54	1,634
Avg.			1.9	11.9	4.8	9.2	16.6	0.35	
ENERGY									
ADMR	1,020	(15.0)	1.7	6.7	5.1	19.2	30.1	0.20	1,298
ADRO	1,840	(24.3)	0.7	21.5	6.5	12.8	18.2	0.11	2,440
AKRA	1,170	4.5	1.9	10.5	7.6	7.0	18.3	0.36	1,596
ITMG	22,275	(16.6)	0.8	4.1	2.8	15.9	20.4	0.04	24,950
MEDC	1,255	14.1	0.9	6.2	1.5	4.0	15.6	1.52	1,638
PGAS	1,595	0.3	0.8	8.2	2.8	4.2	9.8	0.35	1,749
PTBA	2,430	(11.6)	1.2	5.9	4.1	11.7	20.8	0.10	2,524
Avg.			1.2	9.0	4.3	10.7	19.0	0.38	
INFRASTRUCTURE									
EXCL	2,300	2.2	1.2	18.1	1.7	1.9	6.4	1.76	2,615
ISAT	2,100	(15.3)	1.9	13.7	2.5	4.3	14.7	1.50	2,609
JSMR	3,730	(13.9)	0.8	5.6	2.2	3.5	15.2	1.04	5,721
PGEO	1,480	58.3	1.9	25.9	12.0	4.8	7.1	0.37	1,359
TLKM	2,690	(0.7)	1.8	11.4	3.6	8.0	16.1	0.47	3,227
TOWR	545	(16.8)	1.4	8.2	2.8	4.5	18.2	2.73	896
Avg.			1.5	13.8	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	4,680	(4.5)	0.9	5.7	3.3	7.0	15.7	0.37	5,537
UNTR	22,200	(17.1)	0.8	4.4	2.2	10.6	19.9	0.21	27,491
Avg.			0.8	5.0	2.7	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,505	10.7	2.9	20.6	13.8	11.3	14.6	0.02	1,740
SIDO	515	(12.7)	4.2	15.2	11.3	24.3	27.0	0.00	571
Avg.			3.5	17.9	12.6	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	800	(15.3)	0.4	5.2	4.0	4.5	8.2	0.31	1,168
CTRA	980	0.0	0.8	7.9	5.0	5.0	10.7	0.32	1,374
PWON	364	(8.5)	0.8	8.6	5.5	5.9	10.1	0.26	541
SMRA	380	(22.4)	0.6	5.4	1.9	3.5	10.9	0.76	554
Avg.			0.6	6.7	4.1	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	2,270	(20.4)	5.4	29.2	10.9	7.4	19.8	0.11	2,924
CPIN	4,860	2.1	2.5	17.5	9.2	10.4	15.2	0.28	6,022
HMSP	615	(3.1)	2.4	11.4	8.2	11.7	20.2	0.01	764
ICBP	10,450	(8.1)	2.5	16.5	6.8	5.8	16.2	0.68	14,068
INDF	8,150	5.8	1.1	8.0	2.7	4.4	13.8	0.65	9,311
JPFA	1,630	(16.0)	1.2	6.2	3.0	8.5	20.2	0.65	2,317
UNVR	1,580	(16.2)	17.8	19.2	-	17.5	76.8	0.92	1,520
Avg.			4.7	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	1,715	2.8	2.8	142.2	94.1	0.2	6.6	0.05	2,642
BBCA	8,600	4.3	4.3	18.9	82.0	1.8	5.4	0.03	11,170
BBNI	4,110	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,244
BBRI	3,870	1.9	1.9	10.1	102.1	2.8	6.5	0.62	4,682
BBTN	1,155	0.5	0.5	5.3	93.8	3.2	3.1	1.50	1,233
BMRI	4,820	1.8	1.8	8.0	100.0	1.1	4.3	0.99	6,226
BRIS	2,710	2.7	2.7	17.4	83.9	-	4.6	0.60	3,446
Avg.			2.1	29.9	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
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	Amount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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