KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,047.44 (+0.60%)	7,055.80	7,026.49	0.46 Tn	(0.46)

Published on 14 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,372	(0.63)	4.30
S&P 500	USA	6,260	(0.33)	6.43
Nasdaq	USA	20,586	(0.22)	6.60
EIDO	USA	17.87	0.62	(3.30)
EMEA				
FTSE 100	UK	8,941	(0.38)	9.40
CAC 40	France	7,829	(0.92)	6.08
DAX	Germany	24,255	(0.82)	21.83
Asia Pacific				
KOSPI	Korea	3,176	(0.23)	32.35
Shanghai	China	3,510	0.01	4.73
TWSE	Taiwan	22,751	0.25	(1.23)
KLSE	Malaysia	1,536	(0.03)	(6.47)
ST - Times	Singapore	4,088	0.30	7.93
Sensex	India	82,500	(0.83)	5.58
Hangseng	Hongkong	24,140	0.46	20.34
Nikkei	Japan	39,570	(0.19)	(0.81)

Sectors	Last	Chg%	YTD%
Basic Material	1,520	0.70	21.45
Consumer Cyclical	730	(0.24)	(12.60)
Energy	2,800	0.42	4.12
Financials	1,386	1.14	(0.45)
Healthcare	1,535	0.81	5.42
Industrials	941	0.93	(9.14)
Infrastructure	1,491	2.20	0.82
Cons. Non-Cyclical	683	0.52	(6.40)
Prop. & Real Estate	742	0.27	(1.99)
Technology	6,512	(0.20)	62.90
Trans. & Logistics	1,453	0.99	11.73

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.57	68.45	2.82	(4.49)
Gold (USD tr.oz)	3,324	3,356	0.95	28.40
Nickel (USD/MT)	15,290	15,198	(0.60)	(0.85)
Tin (USD/MT)	33,559	33,649	0.27	15.70
Copper (USD/lb)	554.80	556.20	0.25	38.13
Coal (USD/MT)	111.00	112.00	0.90	(10.58)
CPO (MYR/MT)	4,039	4,070	0.77	(16.27)

Currency	Last	Chg%	YTD%
USD-IDR	16,211	0.06	(0.67)
AUD-IDR	10,658	(0.18)	(5.92)
EUR-IDR	18,949	0.42	(11.30)
SGD-IDR	12,662	0.14	(6.39)
JPY-IDR	110	0.48	(6.33)
GBP-IDR	21,951	0.58	(7.73)

Source: Bloomberg LP

Market Overview

MARKET SHAKEN BY TRUMP TARIFFS, EARNINGS SEASON & CPI TO TEST RESILIENCE

US MARKET: The US stock market closed lower on Friday (11/7/25), pressured by growing concerns over a new wave of trade tariffs from US President Donald Trump. S&P 500 fell 0.33%, Nasdaq declined 0.22%, and Dow Jones depreciated 0.63% to the level of 44,371.51. As a result, all three indices recorded weekly declines, with S&P 500 down -0.3%, Dow -1%, and Nasdaq -0.1%. The correction occurred after Trump announced a 35% tariff on imports from Canada starting next month, followed by a comprehensive tariff plan of 15–20% for nearly all other trading partners. A 50% tariff was also imposed on Brazil, while the European Union is preparing to receive a tariff letter from the White House. This uncertainty has rekindled market concerns that had eased earlier this year. Technology stocks "Magnificent Seven" moved mixed: Meta Platforms fell 1.3%, while Nvidia rose 0.5% to a record high with a valuation of USD 4.02 trillion.

MARKET SENTIMENT: The market remains relatively resilient in facing fluctuating tariff pressures. However, analysts warn that if no concrete results come from trade negotiations soon, the market could once again experience volatility similar to April. On the other hand, **investors are shifting their focus to Q2 earnings season and June inflation data.** JPMorgan, Netflix, Johnson & Johnson, and 3M are scheduled to report performance this week. Analysts project S&P 500 earnings growth of 5.7–5.8% YoY, down from the previous forecast of 10.2% as of April 1, with support from the Technology sector but earnings declines in Energy and Consumer Goods. S&P 500 is still up nearly 7% YTD in 2025. Market optimism remains rooted in hopes that trade agreements will be reached with partner countries such as Japan and South Korea before additional tariffs take effect on August 1.

FIXED INCOME & CURRENCY: US TREASURY yields climbed, with 10-year rising 7.7 bps to 4.423%, and 2-year up 4.4 bps to 3.912%, ahead of the June CPI release which is expected to rise 0.3% MoM.

- **US DOLLAR strengthened against major currencies, with the DOLLAR INDEX (DXY) up 0.33% to 97.91.** EURO weakened 0.15% to USD 1.1682, while Canadian Dollar dropped 0.25% to C$1.37 / USD following the tariff announcement against Canada.
- **CRYPTOCURRENCY: BITCOIN hit a new record, rising 3.84% to USD 117,946.74.** Crypto investors are speculating that a policy breakthrough next week could potentially open the door for institutional investment flows into digital assets.

MARKET EUROPE & ASIA: European markets corrected after Trump threatened a 30% tariff on imports from the EUROPEAN UNION and MEXICO starting August 1, pushing STOXX 600 down 0.7%, Germany's DAX down nearly 0.9%, France's CAC40 down 0.8%, and UK's FTSE down 0.3%. Uncertainty increased as Europe has yet to receive an official letter, but the European Commission has prepared a €72 billion response scheme while pushing for negotiation channels. Banking and Automotive sectors led the selling pressure, while Energy stocks such as BP remained stable amid the oil price rally. European leaders like Commission President Ursula von der Leyen, Emmanuel Macron, and the German Chancellor have called for a unified response to avoid further escalation.

- **In ASIA, markets responded more calmly: Japan's Nikkei rose around 1% and Hong Kong's Hang Seng recorded a 25% YTD gain,** supported by AI Technology and Domestic Consumption stocks. **According to GOLDMAN SACHS, East Asian markets are relatively resilient to tariffs due to the dominance of domestic sectors such as Property, Utilities, and Finance.** Japan and South Korea remain vulnerable, but investors hope trade deals can be reached before August 1. Southeast Asia shows stronger stability, supported by the weaker US Dollar and lower export exposure to the US.

COMMODITY: CRUDE OIL prices rose after the International Energy Agency (IEA) stated that global supply conditions are tighter than previously expected. **Brent** increased USD 1.72 or 2.5% to USD 70.36 / barrel, and **US WTI** jumped USD 1.88 or 2.8% to USD 68.45.

- In contrast, **COPPER prices** fell 0.4% to USD 9,664 / metric ton on the London Metal Exchange, following Trump's 50% tariff announcement on copper.
- **GOLD spot prices rose 1% to USD 3,355.89 / ounce** as investors shifted to hedging assets amid global uncertainty.

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	0.02	(6.00)
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	0.02	(6.00)
15 Year	6.88	0.00	(2.94)
20 Year	6.98	(0.03)	(2.05)
30 Year	7.01	(0.04)	(1.26)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Wholesale prices in Germany rose by 0.9% YoY in June 2025, accelerating sharply from a 0.4% gain in the previous month and marking the fastest increase since March. It also registered the seventh consecutive month of annual growth, driven by higher prices for food, beverages, and tobacco (4.2%).
- The British economy contracted 0.1% MoM in May 2025, following a 0.3% fall in April and compared to forecasts of a 0.1% expansion. The back-to-back drops put the economy at risk of an overall contraction in Q2.
- Industrial production in the UK fell by 0.9% MoM in May 2025 from a 0.6% drop in the previous month, defying market expectations of a flat reading. Output declined for mining and quarrying (-3.2% vs 3.5% in April), while growth slowed for water supply, sewerage, and waste management (0.8% vs 1.4%).

TARIFF UPDATE: Trump escalated pressure with a 30% tariff threat on imports from the European Union and Mexico starting August 1, following the failure to reach a trade agreement in recent weeks. The EU, which previously hoped for a comprehensive agreement, now faces additional risks in the steel, automotive, pharmaceutical, and semiconductor sectors. Analysts view this as an “escalate to de-escalate” strategy to force concessions from trade partners. Although markets had calmed, the risk of retaliation from Europe could trigger another escalation like in April during the “Liberation Day” tariff shock. **UBS noted the average effective US tariff has now surged to 16%, from just 2.5% at the beginning of the year,** and could rise further if all new tariffs are implemented.

US BUDGET SURPLUS: The US government posted a budget surplus of USD 27 billion in June 2025, marking the first monthly surplus since 2017, driven by a sharp spike in import tariff revenues. Customs revenue reached USD 27 billion that month, up 301% from June last year, following Trump’s implementation of a 10% blanket tariff since April. Year-to-date, tariff revenue has reached USD 113 billion, up 86% YoY. However, the overall federal budget deficit remains large at over USD 1.34 trillion, while government interest payments hit USD 84 billion in June and USD 749 billion year-to-date—making it the second-largest expenditure after social security. Amid these pressures, Trump continues to urge Fed Chair Jerome Powell to cut interest rates to reduce government borrowing costs. Meanwhile, rumors are circulating that Powell is considering resigning amid criticism over a USD 2.5 billion Fed headquarters renovation project, though he denies this and affirms his intent to serve out his term.

INDONESIA: President Prabowo Subianto visited Brussels to meet with EU leaders and the King of Belgium, discussing the strengthening of strategic partnerships and exploring bilateral cooperation opportunities, before continuing his trip to France at President Macron’s invitation. This move reflects Indonesia’s diplomatic efforts to broaden international support amid global geopolitical pressures. Meanwhile, Coordinating Minister for Economic Affairs Airlangga Hartarto confirmed that Indonesia will not be subject to the additional 10% US tariff despite joining BRICS, and stated that Indonesia’s latest tariff negotiation proposal has been accepted by Washington. During his US visit, Airlangga signed several key commercial MoUs in agriculture and energy sectors between Indonesian and US companies, including purchases of wheat, corn, soybeans, and refinery cooperation. These import commitments are part of Indonesia’s goodwill strategy to mitigate the impact of Trump’s 32% reciprocal tariff effective August 1, 2025. These steps reflect a dual-track strategy: European diplomacy and a pragmatic approach toward the US to maintain export continuity and trade stability.

- **This week also holds key data for Indonesia such as the Trade Balance (Jun) and the BI Board of Governors Meeting decision on interest rates, which is so far expected to stay at 5.50%.**

At the end of last week, JCI closed firmly above the psychological level of 7,000, rising 42 pts / +0.6% to 7,047.43; this time supported by a **Foreign Net Buy of IDR 459 billion (all market)** although this amount was not enough to offset last week's total foreign net sell of IDR 2.8 trillion. **KIWOOM RESEARCH estimates that the bullish sentiment will remain in the market, especially with the latest update from MSCI officially removing special treatment for BREN, CUAN, PTRO** stocks in MSCI August 2025 index review (no longer considering UMA or FCA events, and BREN will be evaluated normally based on MSCI methodology). Hopes for capital inflows to Indonesia's market are rising, increasing the likelihood that JCI will continue its rise toward the next TARGETS: 7,100 / 7,200 **(KIWOOM RESEARCH target for JCI year-end: 7,275 – 7,325 conservatively).**

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday July 11 2025					
01:00 PM	DE	Wholesale Prices MoM JUN	0.2%	-0.3%	-0.6%
01:00 PM	DE	Wholesale Prices YoY JUN	0.9%	0.4%	0.1%
01:00 PM	GB	GDP MoM MAY	-0.1%	-0.3%	0.1%
01:00 PM	GB	Goods Trade Balance MAY	£-21.688B	£-22.424B	£-21.5B
01:00 PM	GB	Industrial Production MoM MAY	-0.9%	-0.6%	0.2%
01:00 PM	GB	Manufacturing Production MoM MAY	-1%	-0.7%	0.1%
Monday July 14 2025					
06:50 AM	JP	Machinery Orders MoM MAY	-0.6%	-9.1%	0.5%
06:50 AM	JP	Machinery Orders YoY MAY	4.4%	6.6%	5.5%
10:00 AM	CN	Balance of Trade JUN		$103.22B	$100B
10:00 AM	CN	Exports YoY JUN		4.8%	5.5%
10:00 AM	CN	Imports YoY JUN		-3.4%	2.5%

Source: Trading Economics

Corporate News

BBRI	BlackRock Inc. has been consistently accumulating shares of PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) since early 2025, reaching 2.37 billion shares as of July 11, amid a weekly stock gain of 5.72% that outpaced other big banks like BMRI and BBNI.
ENRG	PT. Energi Mega Persada Tbk. (ENRG), in collaboration with PT. Pupuk Indonesia, plans to develop CCS and CCUS facilities at the Arun gas field in Aceh to support Indonesia's 2060 net zero target, leveraging the field's geological suitability and strategic location near the Malacca Strait.
MTEL	PT. Dayamitra Telekomunikasi Tbk. (MTEL) and PT. Tower Bersama Infrastructure Tbk. (TBIG) are reportedly in early talks for a potential merger that could create a Rp93 trillion telecom tower giant, though discussions remain preliminary with no confirmed agreement.
PPRE	PT. PP Presisi Tbk. (PPRE) has secured a new Rp144 billion civil project in Merauke, Papua, strengthening its civil services portfolio and contributing to national infrastructure and plantation sector development, with total consolidated contracts reaching Rp3 trillion by mid-2025.
WIFI	PT. Solusi Sinergi Digital Tbk. (WIFI) posted a net profit of Rp227.9 billion in H1 2025, up 153.62% YoY, driven by a 66.17% surge in revenue to Rp513.4 billion and lower cost of revenue, reflecting the scalability of its digital infrastructure model and successful early expansion strategy.
YOII	PT. Asuransi Digital Bersama Tbk. (YOII) recorded a 149% YoY increase in premium income to Rp275 billion as of May 2025, driven by rising demand for lifestyle insurance, while also strengthening its risk-based capital (RBC) ratio to 1,167%, well above the OJK's minimum requirement.

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	8,375	(1.2)	7.5	87.8	34.0	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	1,800	95.7	6.0	163.7	19.4	0.6	3.7	1.11	-
ESSA	600	(25.9)	1.5	14.8	5.2	6.4	10.6	0.17	920
INCO	3,410	(5.8)	0.8	29.2	9.7	2.4	2.8	0.00	3,684
INKP	5,800	(14.7)	0.3	4.5	2.4	3.9	6.8	0.72	10,417
MBMA	515	12.4	2.2	216.0	19.9	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	2,800	(14.9)	0.4	65.5	3.8	0.4	0.7	0.18	2,783
Avg.			**2.7**	**74.3**	**12.5**	**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	670	(37.4)	2.6	13.5	5.5	11.5	21.1	0.37	983
MAPI	1,205	(14.5)	1.6	10.9	3.1	6.1	16.0	0.54	1,629
Avg.			**1.8**	**11.6**	**4.7**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	1,005	(16.3)	1.7	6.6	5.0	19.2	30.1	0.20	1,298
ADRO	1,870	(23.0)	0.7	21.8	6.6	12.8	18.2	0.11	2,457
AKRA	1,190	6.3	1.9	10.7	7.7	7.0	18.3	0.36	1,579
ITMG	22,500	(15.7)	0.8	4.1	2.8	15.9	20.4	0.04	25,000
MEDC	1,260	14.5	0.9	6.2	1.5	4.0	15.6	1.52	1,628
PGAS	1,595	0.3	0.8	8.2	2.8	4.2	9.8	0.35	1,749
PTBA	2,480	(9.8)	1.2	6.1	4.1	11.7	20.8	0.10	2,556
Avg.			**1.2**	**9.1**	**4.4**	**10.7**	**19.0**	**0.38**	
INFRASTRUCTURE									
EXCL	2,290	1.8	1.2	18.0	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	3,700	(14.5)	0.8	5.5	2.2	3.5	15.2	1.04	5,721
PGEO	1,490	59.4	1.9	26.1	12.1	4.8	7.1	0.37	1,359
TLKM	2,730	0.7	1.8	11.6	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	877
Avg.			**1.5**	**13.9**	**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	4,710	(3.9)	0.9	5.7	3.3	7.0	15.7	0.37	5,537
UNTR	22,400	(16.3)	0.8	4.5	2.2	10.6	19.9	0.21	27,445
Avg.			**0.8**	**5.1**	**2.8**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,595	17.3	3.1	21.8	14.7	11.3	14.6	0.02	1,740
SIDO	510	(13.6)	4.1	15.1	11.2	24.3	27.0	0.00	573
Avg.			**3.6**	**18.5**	**12.9**	**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	370	(7.0)	0.8	8.7	5.6	5.9	10.1	0.26	541
SMRA	382	(22.0)	0.6	5.4	1.9	3.5	10.9	0.76	554
Avg.			**0.7**	**6.8**	**4.1**	**4.7**	**10.0**	**0.41**	
TECHNOLOGY									
GOTO	59	(15.7)	1.9	-	-	(10.0)	(13.1)	0.16	48
Avg.			**1.9**	**-**	**-**	**(10.0)**	**(13.1)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,300	(19.3)	5.5	29.5	11.0	7.4	19.8	0.11	2,924
CPIN	4,940	3.8	2.5	17.8	9.4	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	10,325	(9.2)	2.5	16.3	6.8	5.8	16.2	0.68	14,068
INDF	8,250	7.1	1.1	8.1	2.7	4.4	13.8	0.65	9,311
JPFA	1,585	(18.3)	1.1	6.1	2.9	8.5	20.2	0.65	2,317
UNVR	1,575	(16.4)	17.8	19.1	-	17.5	76.8	0.92	1,520
Avg.			**4.7**	**15.5**	**6.8**	**9.4**	**26.1**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,810	2.9	2.9	150.1	94.1	0.2	6.6	0.05	2,703
BBCA	8,625	4.3	4.3	18.9	82.0	1.8	5.4	0.03	11,170
BBNI	4,180	0.9	0.9	7.2	98.0	2.0	3.8	0.65	5,244
BBRI	3,880	2.0	2.0	10.1	102.1	2.8	6.5	0.62	4,682
BBTN	1,195	0.5	0.5	5.5	93.8	3.2	3.1	1.50	1,233
BMRI	4,970	1.8	1.8	8.2	100.0	1.1	4.3	0.99	6,226
BRIS	2,780	2.7	2.7	17.9	83.9	-	4.6	0.60	3,435
Avg.			**2.2**	**31.1**	**93.4**	**1.8**	**4.9**	**0.63**	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	1.73					
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
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)

RUPS

Date	Time	Company	Event	Place
14-Jul-25	14:00	MENN	RUPST	Cordela Hotel Senen, Jl. Kramat Raya No. 102
	14:00	PTDU	RUPST	Kantor Perseroan, Bona Indah Plaza Blok. A2/B8, Jl. Karang Tengah Raya
15-Jul-25	10:00	COCO	RUPSLB	Kantor Perseroan Couverture Room Lt. 2, Jl. Raya Parakan Muncang
	10:00	PCAR	RUPST	PT. Prima Cakrawala Abadi Tbk. (PCAR), Jl. KRT Wongsonegoro No. 39, Semarang
	10:00	RELI	RUPST	Soho Westpoint, Jl. Macan Kav. 4-5, Kedoya Utara, Kebon Jeruk, Jakarta Barat
	14:00	CBRE	RUPSLB	Hotel Cityloog Tebet, Jl. Dr. Saharjo No. 191
	14:00	MGLV	RUPST	Kantor Magran, Coterie Building, Jl. Kemang Raya No. 14B
16-Jul-25	14:00	MDRN	RUPSLB	Jl. Sultan Hasanudin No, 72, Melawai, Kebayoran Baru, Jakarta Selatan
17-Jul-25	11:00	BINO	RUPSLB	Santika Hotel, Mahaka Square, Jl. Raya Kelapa Nias Blok. HF3, Kelapa Gading
18-Jul-25	09:00	FAST	RUPSLB	Gedung Gelael, Jl. MT. Haryono Kav. 7, Tebet Barat
	14:00	INCO	RUPSLB	Prosperity Tower Unit. 11F LT. 11, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53

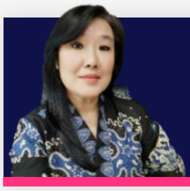
DIVIDEND

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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