KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,097.15 (+0.71%)	7,136.30	7,071.34	(1.13) Tn	0.24

Published on 15 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,460	0.20	4.50
S&P 500	USA	6,269	0.14	6.58
Nasdaq	USA	20,640	0.27	6.88
EIDO	USA	17.63	(1.34)	(4.60)
EMEA				
FTSE 100	UK	8,998	0.64	10.09
CAC 40	France	7,808	(0.27)	5.79
DAX	Germany	24,161	(0.39)	21.35
Asia Pacific				
KOSPI	Korea	3,202	0.83	33.45
Shanghai	China	3,520	0.27	5.01
TWSE	Taiwan	22,615	(0.60)	(1.82)
KLSE	Malaysia	1,538	0.09	(6.38)
ST - Times	Singapore	4,109	0.52	8.49
Sensex	India	82,253	(0.30)	5.27
Hangseng	Hongkong	24,203	0.26	20.65
Nikkei	Japan	39,460	(0.28)	(1.09)

Sectors	Last	Chg%	YTD%
Basic Material	1,554	2.19	24.12
Consumer Cyclical	717	(1.78)	(14.15)
Energy	2,900	3.57	7.84
Financials	1,365	(1.56)	(2.00)
Healthcare	1,546	0.70	6.15
Industrials	938	(0.28)	(9.40)
Infrastructure	1,554	4.22	5.07
Cons. Non-Cyclical	680	(0.37)	(6.75)
Prop. & Real Estate	741	(0.17)	(2.16)
Technology	6,507	(0.08)	62.77
Trans. & Logistics	1,447	(0.45)	11.23

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	68.45	66.98	(2.15)	(6.92)
Gold (USD tr.oz)	3,356	3,344	(0.36)	27.54
Nickel (USD/MT)	15,198	15,064	(0.88)	(1.72)
Tin (USD/MT)	33,649	33,534	(0.34)	15.30
Copper (USD/lb)	556.20	551.50	(0.85)	36.25
Coal (USD/MT)	112.00	111.10	(0.80)	(11.30)
CPO (MYR/MT)	4,070	4,109	0.96	(15.47)

Currency	Last	Chg%	YTD%
USD-IDR	16,245	(0.21)	(0.88)
AUD-IDR	10,671	(0.12)	(6.03)
EUR-IDR	19,000	(0.27)	(11.54)
SGD-IDR	12,691	(0.23)	(6.61)
JPY-IDR	110	0.01	(6.32)
GBP-IDR	21,928	0.11	(7.63)

Source: Bloomberg LP

Market Overview

MACRO DATA MOMENT: CHINA GDP, US CPI, INDONESIA TRADE BALANCE

US MARKET: Wall Street stock indexes closed slightly higher on Monday's trading (7/14/25) as investors held back major moves ahead of a week filled with inflation data and the start of earnings season. Dow Jones rose 0.20%, S&P 500 strengthened 0.14%, and Nasdaq appreciated 0.27% to a new record at 20,640.33. **Market sentiment was supported by comments from U.S. President Donald Trump, who stated that he remained open to trade negotiations, although the 30% tariff threat on imports from the EU and Mexico still applies as of August 1.** The second-quarter earnings season begins this Tuesday, with major banks such as JPMorgan Chase, Bank of America, and Wells Fargo in the spotlight. Trading volume was light, and investors shifted focus to the June US CPI data to be released tonight and potential signals for the next Fed rate cut.

MARKET SENTIMENT: Global market sentiment remains cautious ahead of the release of US inflation data and corporate earnings reports, amid rising geopolitical trade risks. U.S. government bond yields rose slightly to multi-week highs, driven by speculation of political pressure on Fed Chairman Jerome Powell and expectations that the tariffs announced by Trump could accelerate the monetary easing cycle. Crypto and Technology stocks led gains again, driven by optimism over digital asset regulation. BITCOIN has now gained more than 30% year-to-date and is approaching USD 120,000. Netflix and Warner Bros stocks also strengthened ahead of earnings reports, with box office performance acting as a positive catalyst.

TARIFF UPDATE: The sharp increase in tariffs by President Trump to 30% on imports from the EUROPEAN UNION and MEXICO has intensified global pressure ahead of the August 1 deadline. **Trump referred to the tariff letters sent out as a "chance to make a deal" and remained open to discussions with key trading partners.** Although the EU and Mexico have expressed readiness for negotiations, various countries are now expediting economic diplomacy to avoid a spike in tariff burdens. BRAZIL has not yet received a response from the US to its trade proposal sent two months ago, despite Trump having announced new tariffs of 50%. The Brazilian government has formed a task force to respond, drafting diplomatic steps and involving the US private sector to seek tariff cancellation, and will publish a retaliatory trade decree under a newly passed Reciprocity Law.

- **Donald Trump has once again issued a strong threat against Russia.** He gave President Vladimir Putin a 50-day ultimatum to agree on peace in Ukraine. **Trump also stated he would impose secondary tariffs of 100% on countries purchasing exports from Russia** if no peace agreement is reached before September.

FIXED INCOME & CURRENCY: US TREASURY YIELDS for 10-year tenor rose to 4.435%, while 30-year tenor climbed to 4.9781%, reflecting fiscal concerns and uncertainty over the interest rate direction.

- **US DOLLAR strengthened against YEN** to 147.74 and remained stable against EURO at 1.1667. MEXICAN PESO weakened 0.44% after President Trump confirmed that the 30% tariffs on Mexico do not apply to products under the USMCA (United States–Mexico–Canada Agreement) but still demanded tougher action against fentanyl distribution. POUND STERLING fell to 1.3425 after the Bank of England Governor stated that uncertainty is weighing on growth and urged caution regarding market risks.

MARKET EUROPE & ASIA: Trade tensions between the US and the EUROPEAN UNION escalated sharply after President Trump threatened a 30% tariff on EU imports effective August 1. The EU called the threat "unacceptable" and has prepared a retaliatory tariff list worth EUR 21 billion, while a European delegation is scheduled to visit Washington for negotiations. EUROPEAN stocks weakened, especially in the Automotive and Alcohol sectors, with GERMANY being the most affected country.

- **In Asia, JAPAN has become one of the most highlighted countries as it also received a tariff letter from the US, with a threat of up to 25% tariffs** on exports to the US starting August 1, following similar moves against MEXICO, SOUTH KOREA, and other nations.

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	0.18	(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	0.18	(5.83)
15 Year	6.89	0.18	(2.77)
20 Year	7.00	0.30	(1.76)
30 Year	7.02	0.14	(1.11)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Core machinery orders in Japan, which exclude those for ships and from electric power companies, rose by 6.6% YoY in April 2025, following an 8.4% increase in the previous month. Reaching an All Time High of 25.50 percent in August of 2010.
- China's trade surplus widened significantly to USD 114.77 billion in June 2025, up from USD 98.94 billion in the same period a year earlier, and exceeding market expectations of USD 109 billion, as exports outpaced imports.
- Exports from China increased by 5.8% YoY to a four-month high of USD 325.2 billion in June 2025, slightly above market expectations of a 5.0% rise, and accelerating from 4.8% growth in May.
- China's imports rose 1.1% YoY to USD 210.4 billion in June 2025, rebounding from a 3.4% fall in May and marking the first monthly increase this year.

The Japanese government has not confirmed an official response, but concerns are rising among industries, particularly in the Automotive and High-Tech sectors that heavily rely on the US market; Chancellor Friedrich Merz previously stated that a 30% tariff would "strike at the heart of Germany's export industry," and similar worries are felt by Japanese industry players. .The tariff threat is seen as strategic pressure from the US to negotiate greater access for American goods and services and to strengthen its position in the global supply chain now being restructured. Japan's Ministry of Trade is coordinating with business players and diplomatic partners to mitigate the impact of the policy, while Japan's bond and currency markets remain relatively stable, reflecting a wait-and-see stance from domestic investors. **Meanwhile, SOUTH KOREA is taking a more aggressive approach,** expressing openness to provide wider agricultural access for US products and hoping for a principle agreement before the deadline.

- **CHINA's economy is expected to slow to 5.1% YoY in Q2 from 5.4% in the previous quarter,** amid property pressures, deflation, and weakening exports. Analysts expect growth could fall to 4.5% in Q3, triggering the government to launch additional fiscal stimulus worth up to 1 trillion yuan. GDP data will be released today at 02:00 GMT, accompanied by June activity data expected to show a slowdown in industrial production and retail sales. Investors await the end-July Politburo meeting for the next stimulus direction. Monetary stimulus alone is deemed insufficient to address structural pressures, and Beijing is likely to accelerate supply-side reforms and boost domestic demand to maintain labor market stability.

COMMODITY: OIL prices fell sharply due to concerns over US tariff policy and the threat of sanctions against buyers of Russian oil. **US WTI oil closed down** 2.15% to USD 66.98 / barrel, and BRENT dropped 1.63% to USD 69.21.

- **SPOT GOLD prices corrected** 0.34% to USD 3,344.09 / ounce after touching a 3-week high, while **SILVER corrected** from its highest level since 2011. Commodity direction will be determined by US inflation data and the escalation of US trade policy that could dampen global demand.

INDONESIA will release its June Trade Balance data, with investor focus mainly on the Export - Import growth figures that previously boomed at 9.7% and 4.1%, respectively. To increase tax revenue, *Finance Minister Sri Mulyani officially issued a regulation on Monday requiring e-commerce companies to withhold income tax on their online merchants.*

JAKARTA COMPOSITE INDEX rose 50pts / 0.71% to the 7,097.15 level after touching an intraday High of 7,136; however, at the same time **foreign investors booked a net sell of IDR 1.13 trillion (all market) with the largest share sales seen in BMRI, followed by BBCA CUAN BBNI. RUPIAH Exchange Rate** was stable around 16,240 / USD, sparking mild speculation ahead of this week's BI Meeting regarding the potential for another policy rate cut. **KIWOOM RESEARCH projects BI7DRR will be held steady at 5.50% in anticipation of rising US Treasury yields.** JCI closed at the highest level in a month, nearing the critical Resistance at 7,150, which if broken will open the door to a Target of 7,200 / 7,275 – 7,325. Don't forget to set your Trailing Stop when prices approach Resistance levels like now.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	$114.77B	$103.22B	$100B
10:00 AM	CN	Exports YoY JUN	5.8%	4.8%	5.5%
10:00 AM	CN	Imports YoY JUN	1.1%	-3.4%	2.5%
02:00 PM	CN	New Yuan Loans JUN	CNY2240B	CNY620B	CNY2050.0B
Tuesday July 15 2025					
08:30 AM	CN	House Price Index YoY JUN		-3.5%	-3.1%
09:00 AM	CN	GDP Growth Rate YoY Q2		5.4%	5.3%
09:00 AM	CN	Industrial Production YoY JUN		5.8%	5.5%
09:00 AM	CN	Retail Sales YoY JUN		6.4%	6.1%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY JUN		3.7%	4.5%
09:00 AM	CN	GDP Growth Rate QoQ Q2		1.2%	1.1%
04:00 PM	DE	ZEW Economic Sentiment Index JUL		47.5	49.1
07:30 PM	US	Core Inflation Rate MoM JUN		0.1%	0.2%
07:30 PM	US	Core Inflation Rate YoY JUN		2.8%	2.9%
07:30 PM	US	Inflation Rate MoM JUN		0.1%	0.3%
07:30 PM	US	Inflation Rate YoY JUN		2.4%	2.6%

Source: Trading Economics

Corporate News

ADHI	PT. Adhi Karya (Persero) Tbk. (ADHI) signed a contract with the Nusantara Capital Authority (OIKN) to develop a 0.9 km sustainable road and bridge project in the IKN core area, aimed at enhancing connectivity, supporting future city infrastructure, and boosting economic growth in Penajam Paser.
BBTN	PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) is collaborating with major developers and hosting the BTN Connect & Collaborate Expo 2025 to boost mortgage growth in the second half of 2025, offering special rates and incentives to help young professionals access affordable housing.
PRDA	PT. Prodia Widyahusada Tbk. (PRDA) expects its Rp33 billion acquisition of a 30% stake in PT. Prodia StemCell Indonesia (ProSTEM) to drive future net profit growth, expand into biotechnology and regenerative medicine, and contribute up to Rp10.6 billion in earnings and Rp30.6 billion in asset value by 2030.
SMDR	PT. Samudera Indonesia Tbk. (SMDR) is set to expand its logistics business through domestic and international acquisitions, particularly in Southeast Asia and Europe, while allocating up to US$250 million in capex to support the development of the Patimban Port terminal.
WIFI	PT. Solusi Sinergi Digital Tbk. (WIFI), through its subsidiary PT. Integrasi Jaringan Ekosistem (IJE), successfully closed an oversubscribed Rp2.5 trillion bond and sukuk offering, while planning a Samurai Bond issuance in 2026 to support its ambitious network expansion targeting 40 million homepasses in five years.
WOOD	Despite the impending 32% U.S. tariff, PT. Integra Indocabinet Tbk. (WOOD) targets double-digit growth in 2025 by focusing on export market diversification beyond the U.S., maintaining strong sales in building components, and expanding into Asia, Europe, and the Middle East.

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	8,400	(0.9)	7.5	87.8	34.0	3.4	7.6	0.83	10,250
ANTM	3,030	98.7	2.2	13.1	9.6	12.4	17.1	0.00	3,264
BRPT	2,100	128.3	7.0	190.4	22.5	0.6	3.7	1.11	-
ESSA	580	(28.4)	1.4	14.2	5.0	6.4	10.6	0.17	860
INCO	3,460	(4.4)	0.8	29.5	9.9	2.4	2.8	0.00	3,684
INKP	5,725	(15.8)	0.3	4.4	2.3	3.9	6.8	0.72	10,417
MBMA	500	9.2	2.1	209.1	19.2	0.5	1.0	0.29	498
MDKA	2,090	29.4	3.4	-	8.3	(0.9)	(4.7)	0.59	2,516
SMGR	2,740	(16.7)	0.4	64.1	3.7	0.4	0.7	0.18	2,783
Avg.			**2.8**	**76.6**	**12.7**	**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	670	(37.4)	2.6	13.5	5.5	11.5	21.1	0.37	983
MAPI	1,195	(15.2)	1.6	10.8	3.0	6.1	16.0	0.54	1,629
Avg.			**1.8**	**11.5**	**4.6**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	985	(17.9)	1.7	6.4	4.9	19.2	30.1	0.20	1,298
ADRO	1,825	(24.9)	0.7	21.2	6.4	12.8	18.2	0.11	2,457
AKRA	1,215	8.5	2.0	10.9	7.9	7.0	18.3	0.36	1,579
ITMG	22,450	(15.9)	0.8	4.1	2.8	15.9	20.4	0.04	25,000
MEDC	1,250	13.6	0.9	6.1	1.5	4.0	15.6	1.52	1,628
PGAS	1,580	(0.6)	0.8	8.1	2.7	4.2	9.8	0.35	1,733
PTBA	2,490	(9.5)	1.3	6.1	4.2	11.7	20.8	0.10	2,556
Avg.			**1.2**	**9.0**	**4.3**	**10.7**	**19.0**	**0.38**	
INFRASTRUCTURE									
EXCL	2,320	3.1	1.2	18.3	1.7	1.9	6.4	1.76	2,615
ISAT	2,050	(17.3)	1.9	13.4	2.5	4.3	14.7	1.50	2,609
JSMR	3,630	(16.2)	0.8	5.4	2.1	3.5	15.2	1.04	5,721
PGEO	1,480	58.3	1.9	25.8	11.9	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	555	(15.3)	1.4	8.3	2.8	4.5	18.2	2.73	877
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	4,700	(4.1)	0.9	5.7	3.3	7.0	15.7	0.37	5,537
UNTR	22,575	(15.7)	0.8	4.5	2.2	10.6	19.9	0.21	27,297
Avg.			**0.9**	**5.1**	**2.8**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,560	14.7	3.0	21.3	14.3	11.3	14.6	0.02	1,740
SIDO	515	(12.7)	4.2	15.2	11.3	24.3	27.0	0.00	573
Avg.			**3.6**	**18.3**	**12.8**	**17.8**	**20.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	790	(16.4)	0.4	5.1	3.9	4.5	8.2	0.31	1,182
CTRA	935	(4.6)	0.8	7.5	4.7	5.0	10.7	0.32	1,374
PWON	362	(9.0)	0.8	8.5	5.5	5.9	10.1	0.26	541
SMRA	374	(23.7)	0.5	5.3	1.8	3.5	10.9	0.76	554
Avg.			**0.6**	**6.6**	**4.0**	**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	2,290	(19.6)	5.5	29.4	11.0	7.4	19.8	0.11	2,924
CPIN	4,830	1.5	2.5	17.4	9.1	10.4	15.2	0.28	6,051
HMSP	610	(3.9)	2.3	11.3	8.1	11.7	20.2	0.01	764
ICBP	10,400	(8.6)	2.5	16.4	6.8	5.8	16.2	0.68	14,068
INDF	8,350	8.4	1.1	8.2	2.7	4.4	13.8	0.65	9,328
JPFA	1,600	(17.5)	1.2	6.1	2.9	8.5	20.2	0.65	2,286
UNVR	1,575	(16.4)	17.8	19.1	-	17.5	76.8	0.92	1,520
Avg.			**4.7**	**15.4**	**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	1,765	2.8	2.8	146.4	94.1	0.2	6.6	0.05	2,703
BBCA	8,525	4.3	4.3	18.7	82.0	1.8	5.4	0.03	11,130
BBNI	4,040	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,244
BBRI	3,780	1.9	1.9	9.8	102.1	2.8	6.5	0.62	4,682
BBTN	1,185	0.5	0.5	5.5	93.8	3.2	3.1	1.50	1,233
BMRI	4,690	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,226
BRIS	2,720	2.7	2.7	17.5	83.9	-	4.6	0.60	3,435
Avg.			**2.1**	**30.4**	**93.4**	**1.8**	**4.9**	**0.63**	

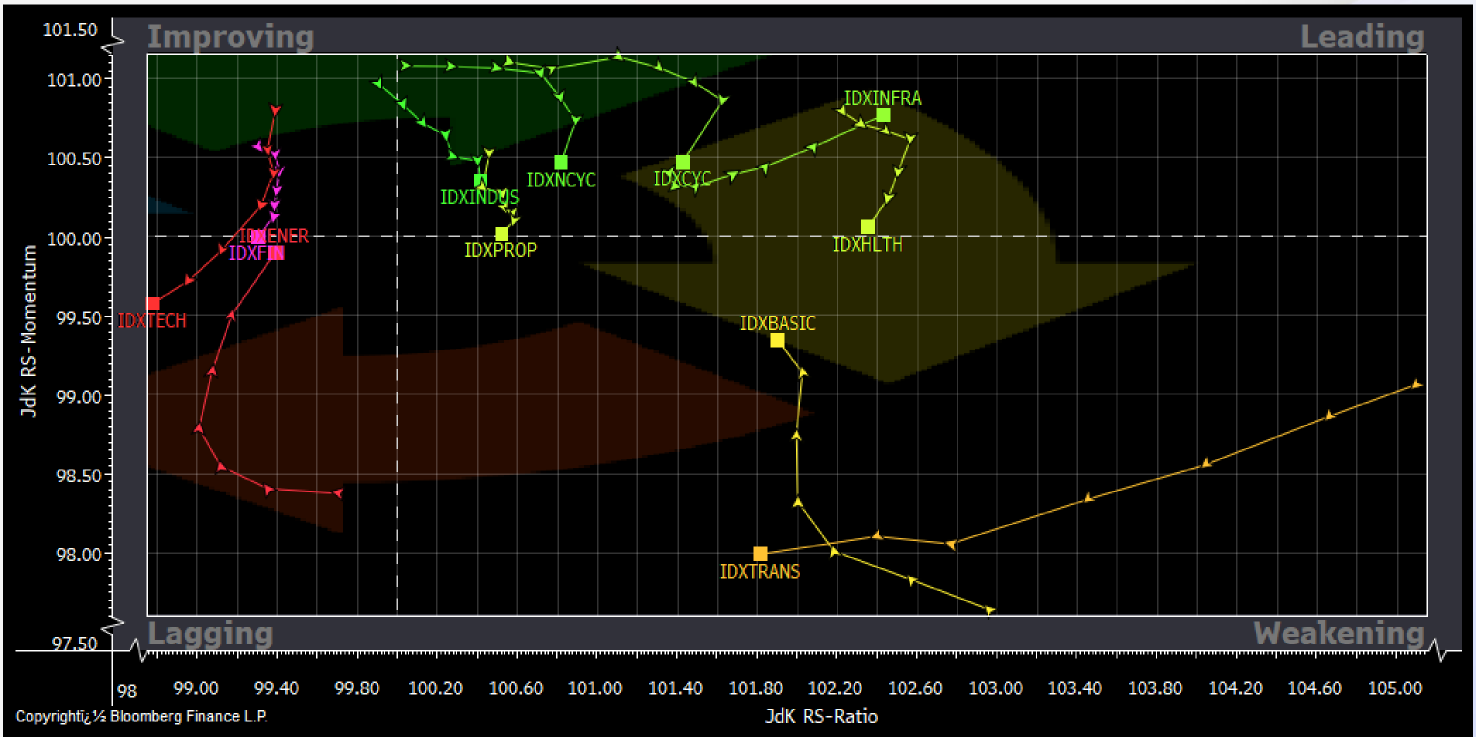
Source: Bloomberg LP

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	2.45					
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
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
-	-	-	-	-	-

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