



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

7,192.02
+0.72%

Highest

7,216.81

Lowest

7,142.86

Net Foreign 1D

(1.09) Tn

YTD %

1.58

Published on 17 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,255	0.53	4.02
S&P 500	USA	6,264	0.32	6.50
Nasdaq	USA	20,730	0.25	7.35
EIDO	USA	17.70	(0.11)	(4.22)

EMEA				
FTSE 100	UK	8,927	(0.13)	9.22
CAC 40	France	7,722	(0.57)	4.62
DAX	Germany	24,009	(0.21)	20.59

Asia Pacific				
KOSPI	Korea	3,186	(0.90)	32.79
Shanghai	China	3,504	(0.03)	4.54
TWSE	Taiwan	23,043	0.91	0.03
KLSE	Malaysia	1,512	(0.91)	(7.97)
ST - Times	Singapore	4,132	0.30	9.10
Sensex	India	82,634	0.08	5.75
Hangseng	Hongkong	24,518	(0.29)	22.22
Nikkei	Japan	39,663	(0.04)	(0.58)

Sectors	Last	Chg%	YTD%
Basic Material	1,556	0.01	24.27
Consumer Cyclical	713	(0.08)	(14.66)
Energy	2,951	1.74	9.72
Financials	1,375	0.16	(1.27)
Healthcare	1,543	0.22	5.94
Industrials	942	0.67	(9.04)
Infrastructure	1,667	1.82	12.72
Cons. Non-Cyclical	677	0.02	(7.18)
Prop. & Real Estate	751	0.02	(0.84)
Technology	6,965	6.09	74.23
Trans. & Logistics	1,508	2.36	15.94

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.52	66.38	(0.21)	(6.86)
Gold (USD tr.oz)	3,325	3,347	0.68	27.43
Nickel (USD/MT)	15,146	15,026	(0.79)	(1.97)
Tin (USD/MT)	33,312	32,799	(1.54)	12.78
Copper (USD/lb)	554.60	549.65	(0.89)	36.51
Coal (USD/MT)	110.00	110.00	0.00	(12.18)
CPO (MYR/MT)	4,109	4,158	1.19	(14.67)

Currency	Last	Chg%	YTD%
USD-IDR	16,278	(0.11)	(1.08)
AUD-IDR	10,622	0.56	(5.60)
EUR-IDR	18,936	0.41	(11.24)
SGD-IDR	12,675	0.20	(6.49)
JPY-IDR	109	0.66	(5.56)
GBP-IDR	21,809	0.31	(7.13)

Source: Bloomberg LP

Market Overview

MARKETS STABILIZE AFTER POWELL PANIC; NASDAQ RALLIES AS INVESTORS BRACE FOR TARIFF AND INFLATION

US MARKET: Wall Street closed higher on Wednesday (16/7/25) with Nasdaq Composite hitting a new record at 20,730.49, up 0.25%. Dow Jones Industrial Average rose 231.49 points or 0.53% to 44,254.78 and S&P 500 appreciated 0.32%. The gains occurred despite a midday market panic following a Bloomberg report that US President Donald Trump planned to fire Federal Reserve Chairman Jerome Powell. US dollar briefly weakened, bond yields rose, and gold prices surged, but the situation stabilized after Trump denied the report, although he continued to harshly criticize Powell.

- **Markets remain sensitive to issues of Fed independence.** These concerns also pushed the CBOE volatility index to its highest level in over three weeks before it pulled back.
- On the corporate side, Q2 earnings season has begun. **Goldman Sachs reported a 22% surge in profit and its stock rose 0.9%. Bank of America and Morgan Stanley also posted profit gains, but their shares fell 0.3% and 1.3% respectively. Johnson & Johnson jumped 6.2%** after lowering estimated tariff-related costs and raising its full-year sales and earnings outlook. Meanwhile, semiconductor stocks weakened following a prior rally triggered by news that Nvidia was allowed to sell H2O chips to China. The semiconductor index fell 0.4% from its highest level in a year.

MARKET SENTIMENT: Concerns over Powell's position sparked sharp market volatility before easing. Investors remain cautious regarding geopolitical risks and monetary policy direction, with sentiment split between rising inflation data and political pressure on the Fed. Fund managers assess that current inflation data is still influenced by factors such as declining inventories and price adjustments from tariffs. **Raphael Bostic of the Atlanta Fed stated that inflationary pressure could increase due to rising import tariffs and emphasized that the Fed will not cut interest rates without further clarity.**

TARIFF UPDATE: President Trump announced a new 19% tariff on goods from Indonesia as part of a bilateral trade deal effective August 1. In addition, Trump confirmed a 200% tariff on pharmaceutical imports to be enforced later this month. Previously, he had imposed a 25% tariff on car imports from Japan, bringing total auto tariffs to 27.5%. This has become a serious concern for Japan, as the automotive industry is a key pillar of its economy. **The White House stated that the August 1 deadline for all new tariffs will not be changed.**

FIXED INCOME & CURRENCY: US government bond yields fell as tensions eased. 10-year bond yield dropped 3.6 bps to 4.453%, 30-year fell 1 bp to 5.0083%, and 2-year declined 6.7 bps to 3.892%. US dollar weakened after fears over Powell subsided. Dollar index fell 0.3% to 98.29. Euro rose 0.34% to USD 1.1639 and yen strengthened 0.71% to 147.81. Pound also rose 0.28% to USD 1.3416 after UK consumer inflation rose to its highest level in over a year.

EUROPE & ASIA MARKET: MSCI Global index rose 0.09% to 921.11. However, pan-European STOXX 600 index fell 0.57% led by weakness in the semiconductor sector. In Asia, concerns increased after Trump informed Japanese Prime Minister Shigeru Ishiba that a 25% tariff would apply to Japanese imports starting August 1. **A Reuters survey showed that 71% of Japanese companies urged the government to draft an additional budget to cushion the impact of tariffs and rising prices.** Japan is expected to face additional fiscal pressure as new expenditures will be closely monitored, while long-term bond yields have started to rise sharply.

- Japanese companies also called for stimulus in the form of deregulation, sales tax cuts, and subsidies for households and businesses. Prime Minister Ishiba proposed cash aid, while the opposition called for the abolition of the sales tax. In the survey, only 14% agreed to fund the stimulus with government bond issuance.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.00
Euro Area	2.15	2.00	1.50
United Kingdom	4.25	3.60	1.30
Japan	0.50	3.50	1.70
China	4.35	0.10	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.57	(0.02)	(6.06)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.57	(0.02)	(6.06)
15 Year	6.89	0.17	(2.74)
20 Year	7.00	0.30	(1.73)
30 Year	7.01	0.04	(1.13)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia cut its benchmark interest rate by 25 basis points to 5.25% at its July 2025 policy meeting, in line with market expectations. The move reflects projected inflation for 2025–2026 remaining within the 2.5±1% target range, a stable Rupiah exchange rate, and ongoing efforts to support economic growth.
- The annual inflation rate in the UK rose to 3.6% in June 2025, the highest since January 2024, up from 3.4% in May and above expectations that it would remain unchanged. The main upward pressure came from transport prices, which increased by 1.7% (vs 0.7% in May), driven largely by motor fuel costs.
- US producer prices were unchanged in June from May 2025, following an upwardly revised 0.3% rise in the previous period and below forecasts of a 0.2% gain.

COMMODITY: Gold prices briefly surged 1.6% but ended up 0.78% higher at USD 3,348.20 per ounce after Trump denied plans to fire Powell.

- US WTI oil fell** 0.21% to USD 66.38 per barrel and **BRENT dropped** 0.28% to USD 68.52. The decline was driven by rising US fuel inventories and concerns about the economic impact of tariff policies, although there were signs of strengthening demand.

TODAY'S ECONOMIC AGENDA:

- US retail sales data (June)
- Federal Reserve Beige Book release
- Weekly Initial Jobless Claims report
- Final Eurozone inflation report
- Speeches from ECB and Fed officials (Bostic, Williams)

INDONESIA: Bank Indonesia unexpectedly cut its benchmark interest rate by 25 bps to 5.25% in response to slowing bank credit growth, which fell to 7.77% in June 2025, the lowest since June 2023. Controlled inflation and a stable rupiah exchange rate were the reasons behind the policy easing. BI also aims to boost MSME growth, which is highly sensitive to interest rates. In addition, BI is encouraging banks to shift funds parked in SBIs into credit to strengthen intermediation and economic recovery.

- After 10 years of negotiations, Indonesia and the European Union have agreed to finalize the IEU-CEPA in the third quarter of 2025.** This agreement will eliminate tariffs on 80% of Indonesian products and boost exports in the CPO, textile, fisheries, and automotive sectors. Exports to the EU are projected to rise by 50% within three years, although compliance with environmental and supply chain standards remains necessary. IEU-CEPA represents a significant breakthrough amid global trade tensions, but domestic implementation and adherence to EU standards remain major challenges.

JAKARTA COMPOSITE INDEX: closed at the 7192 level, up 51.55 pts / +0.72% despite being hit by a **Foreign Net Sell of IDR 1.10 trillion (all market)**. The exchange rate of **RUPIAH** stood at 16,264, further weakening against USD. However, these factors were not enough to hold back the bullish strength of JCI, which broke through the critical Resistance at 7,150, enabling it to reach the Target 7,200 (intraday High: 7,216.81). Technically, the RSI indicator is close to entering Overbought territory, and **JCI will enter the TARGET area (year-end) of KIWOOM RESEARCH in the range of 7,275 – 7,325, therefore we recommend to reapply Trailing Stop on your portfolio.**

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday July 16 2025				
02:20 PM	ID Loan Growth YoY JUN	7.77%	8.43%	8.5%
02:30 PM	ID Interest Rate Decision	5.25%	5.5%	5.25%
02:30 PM	ID Deposit Facility Rate JUL	4.5%	4.75%	4.5%
02:30 PM	ID Lending Facility Rate JUL	6%	6.25%	6%
08:00 AM	KR Unemployment Rate JUN	2.6%	2.7%	2.8%
01:00 PM	GB Inflation Rate YoY JUN	3.6%	3.4%	3.5%
01:00 PM	GB Core Inflation Rate YoY JUN	3.7%	3.5%	3.6%
04:00 PM	EA Balance of Trade MAY	€16.2B	€11.1B	€11.5B
07:30 PM	US PPI MoM JUN	0%	0.3%	0.3%
07:30 PM	US Core PPI MoM JUN	0%	0.4%	0.3%
Thursday July 17 2025				
06:50 AM	JP Balance of Trade JUN	¥153.1B	¥-638.6B	¥-100B
06:50 AM	JP Exports YoY JUN	-0.5%	-1.7%	1%
01:00 PM	GB Unemployment Rate MAY		4.6%	4.6%
01:00 PM	GB Employment Change MAY		89K	50.0K
07:30 PM	US Retail Sales MoM JUN		-0.9%	0.2%
07:30 PM	US Export Prices MoM JUN		-0.9%	-0.1%
07:30 PM	US Import Prices MoM JUN		0%	0.1%
07:30 PM	US Initial Jobless Claims JUL/12		227K	230.0K
09:00 PM	US Business Inventories MoM MAY		0%	-0.1%
09:00 PM	US NAHB Housing Market Index JUL		32	31

Source: Trading Economics



Corporate News



CMRY

PT. Cisarua Mountain Dairy Tbk. (CMRY) has utilized Rp1.44 trillion of its Rp3.58 trillion IPO proceeds as of June 30, 2025, for production capacity expansion, distribution, and working capital, while the remaining Rp2.12 trillion is held in deposits and bonds earning 0.20%–7% interest.



DAAZ

PT. Daaz Bara Lestari Tbk. (DAAZ) successfully raised Rp500 billion through its fully subscribed 2025 bond issuance, listed on the Indonesia Stock Exchange, to strengthen capital structure and support the expansion of its logistics and commodity subsidiaries, with the bonds rated idA (Single A) by Pefindo.



DATA

PT. Remala Abadi Tbk. (DATA), a Djarum Group company, secured a Rp250 billion working capital credit facility from Bank BCA, following a previous Rp220 billion loan from Bank Mandiri, to enhance liquidity and operational funding with competitive financing terms.



DGWG

PT. Delta Giri Wacana Tbk. (DGWG) officially inaugurated its new USD 20 million Carbamate Plant in Banten to strengthen Indonesia's agrochemical self-sufficiency, reduce import dependence, and expand into the pesticide active ingredient market with both domestic and export targets.



EAST

PT. Eastparc Hotel Tbk. (EAST) will distribute an interim dividend of IDR 9.07 billion or IDR 2.2 per share for the 2025 fiscal year, based on net profit of IDR 12.62 billion as of June 30, while also implementing strategies to boost occupancy through staycation and MICE segments amid industry challenges.



ENRG

PT. Energi Mega Persada Tbk. (ENRG) completed a IDR 338.4 billion private placement by issuing 1.17 billion new shares at IDR 288 each, fully absorbed by affiliated party Bakrie Capital Indonesia, with proceeds allocated 70% for drilling activities and 30% for working capital through its subsidiary Imbang Tata Alam.

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	8,225	(2.9)	7.4	85.9	33.2	3.4	7.6	0.83	10,250
ANTM	2,990	96.1	2.1	13.0	9.5	12.4	17.1	0.00	3,264
BRPT	2,010	118.5	6.7	182.0	21.5	0.6	3.7	1.11	-
ESSA	585	(27.8)	1.5	14.4	5.1	6.4	10.6	0.17	860
INCO	3,500	(3.3)	0.8	29.8	10.0	2.4	2.8	0.00	3,684
INKP	5,675	(16.5)	0.3	4.4	2.3	3.9	6.8	0.72	10,625
MBMA	545	19.0	2.3	227.6	20.9	0.5	1.0	0.29	498
MDKA	2,130	31.9	3.5	-	8.5	(0.9)	(4.7)	0.59	2,549
SMGR	2,800	(14.9)	0.4	65.5	3.8	0.4	0.7	0.18	2,719
Avg.			2.8	77.8	12.8	3.2	5.1	0.43	
CONSUMER CYCLICAL									
ACES	492	(37.7)	1.3	10.2	5.3	10.1	12.8	0.14	672
MAPA	705	(34.1)	2.7	14.2	5.8	11.5	21.1	0.37	983
MAPI	1,190	(15.6)	1.6	10.8	3.0	6.1	16.0	0.54	1,629
Avg.			1.9	11.7	4.7	9.2	16.6	0.35	
ENERGY									
ADMR	990	(17.5)	1.7	6.4	4.9	19.2	30.1	0.20	1,298
ADRO	1,840	(24.3)	0.7	21.4	6.5	12.8	18.2	0.11	2,457
AKRA	1,220	8.9	2.0	11.0	7.9	7.0	18.3	0.36	1,575
ITMG	22,475	(15.8)	0.8	4.1	2.8	15.9	20.4	0.04	24,933
MEDC	1,295	17.7	0.9	6.4	1.6	4.0	15.6	1.52	1,626
PGAS	1,570	(1.3)	0.8	8.0	2.7	4.2	9.8	0.35	1,733
PTBA	2,460	(10.5)	1.2	6.0	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	2,570	14.2	1.3	20.2	1.9	1.9	6.4	1.76	2,615
ISAT	2,090	(15.7)	1.9	13.7	2.5	4.3	14.7	1.50	2,609
JSMR	3,620	(16.4)	0.8	5.4	2.1	3.5	15.2	1.04	5,444
PGEO	1,610	72.2	2.0	28.1	13.0	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	580	(11.5)	1.5	8.7	2.9	4.5	18.2	2.73	881
Avg.			1.5	14.6	4.3	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	4,750	(3.1)	0.9	5.7	3.4	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	27,356
Avg.			0.9	5.1	2.8	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,510	11.0	2.9	20.6	13.9	11.3	14.6	0.02	1,740
SIDO	505	(14.4)	4.1	14.9	11.1	24.3	27.0	0.00	573
Avg.			3.5	17.8	12.5	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	830	(12.2)	0.4	5.4	4.1	4.5	8.2	0.31	1,161
CTRA	985	0.5	0.8	7.9	5.0	5.0	10.7	0.32	1,374
PWON	366	(8.0)	0.8	8.6	5.5	5.9	10.1	0.26	541
SMRA	398	(18.8)	0.6	5.6	1.9	3.5	10.9	0.76	554
Avg.			0.7	6.9	4.2	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	2,150	(24.6)	5.2	27.6	10.3	7.4	19.8	0.11	2,924
CPIN	4,770	0.2	2.5	17.2	9.0	10.4	15.2	0.28	6,051
HMSP	600	(5.5)	2.3	11.1	8.0	11.7	20.2	0.01	764
ICBP	10,350	(9.0)	2.5	16.3	6.8	5.8	16.2	0.68	14,068
INDF	8,275	7.5	1.1	8.2	2.7	4.4	13.8	0.65	9,328
JPFA	1,620	(16.5)	1.2	6.2	3.0	8.5	20.2	0.65	2,277
UNVR	1,560	(17.2)	17.6	18.9	-	17.5	76.8	0.92	1,520
Avg.			4.6	15.1	6.6	9.4	26.1	0.47	
FINANCIAL									
ARTO	1,780	2.9	2.9	147.6	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	4,130	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	4,694
BBTN	1,240	0.5	0.5	5.7	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	2,780	2.7	2.7	17.9	83.9	-	4.6	0.60	3,463
Avg.			2.1	30.7	93.4	1.8	4.9	0.63	

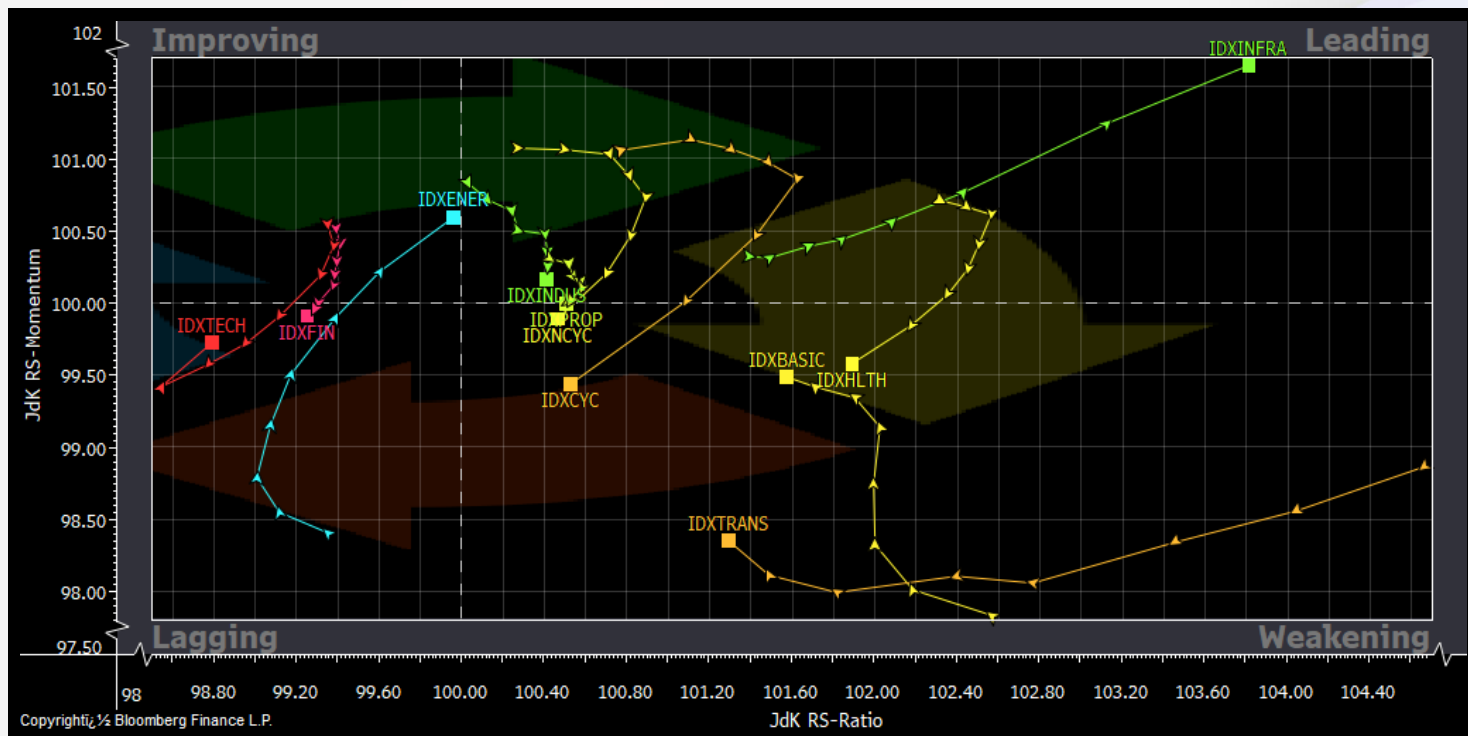
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
EAST	Cash Dividend	24-Jul-25	25-Jul-25	28-Jul-25	07-Aug-25	2.2	2.08

IPO

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



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