KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,311.92 (+0.34%)	7,401.58	7,311.92	0.28 Tn	3.28

Published on 21 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,342	(0.32)	4.23
S&P 500	USA	6,297	(0.01)	7.06
Nasdaq	USA	20,896	0.05	8.21
EIDO	USA	17.69	(0.39)	(4.27)
EMEA				
FTSE 100	UK	8,992	0.22	10.02
CAC 40	France	7,823	0.01	5.99
DAX	Germany	24,290	(0.33)	22.00
Asia Pacific				
KOSPI	Korea	3,188	(0.13)	32.86
Shanghai	China	3,534	0.50	5.45
TWSE	Taiwan	23,383	1.17	1.51
KLSE	Malaysia	1,526	0.32	(7.09)
ST - Times	Singapore	4,190	0.67	10.61
Sensex	India	81,758	(0.61)	4.63
Hangseng	Hongkong	24,826	1.33	23.76
Nikkei	Japan	39,819	(0.21)	(0.19)

Sectors	Last	Chg%	YTD%
Basic Material	1,585	0.87	26.63
Consumer Cyclical	704	(1.22)	(15.74)
Energy	2,958	0.33	9.98
Financials	1,377	(0.00)	(1.13)
Healthcare	1,579	1.39	8.44
Industrials	946	0.52	(8.66)
Infrastructure	1,765	3.23	19.32
Cons. Non-Cyclical	685	(0.51)	(6.10)
Prop. & Real Estate	742	(0.86)	(1.94)
Technology	7,807	4.55	95.29
Trans. & Logistics	1,517	(1.28)	16.64

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.54	67.34	(0.30)	(6.08)
Gold (USD tr.oz)	3,339	3,350	0.33	27.81
Nickel (USD/MT)	15,096	15,218	0.81	(0.72)
Tin (USD/MT)	33,014	33,445	1.31	15.00
Copper (USD/lb)	548.60	557.80	1.68	37.91
Coal (USD/MT)	110.50	110.40	(0.09)	(11.86)
CPO (MYR/MT)	4,138	4,262	3.00	(12.32)

Currency	Last	Chg%	YTD%
USD-IDR	16,290	0.25	(1.15)
AUD-IDR	10,622	(0.45)	(5.60)
EUR-IDR	18,951	0.03	(11.31)
SGD-IDR	12,680	0.19	(6.53)
JPY-IDR	110	0.27	(5.76)
GBP-IDR	21,886	(0.01)	(7.46)

Source: Bloomberg LP

Market Overview

MARKETS HOLD STEADY AMID FRESH U.S. TARIFF THREATS; S&P 500 AND NASDAQ SET RESCORD DESPITE MIXED SENTIMENT

US MARKET: S&P 500 and Nasdaq Composite indexes closed nearly flat on Friday (7/18/25), while Dow Jones weakened, triggered by concerns over potential new US tariffs on the European Union. S&P 500 dipped slightly by 0.01%, Nasdaq actually rose 0.05%, while DJIA weakened 142.30 points or 0.32% to 44,342.19. On a weekly basis, S&P 500 gained 0.59%, Nasdaq strengthened 1.51%, and Dow declined 0.07%. Investors began profit-taking amid high market valuations and tariff uncertainties. Market attention also focused on the July stock options expiration, with many investors maintaining bullish positions ahead of upcoming tech earnings and large-cap growth reports in the next few weeks.

MARKET SENTIMENT: US consumer sentiment improved in July as shown by the University of Michigan index rising to 61.8 from the estimated 61.5. One-year inflation expectations fell to 4.4% from 5.0%, providing some relief although the risk of price pressures remains. However, June single-family housing starts showed weakness at the lowest level in 11 months due to high mortgage rates and economic uncertainty, indicating a possible continued contraction in the housing sector. Other data showed US retail sales were stronger than expected and weekly jobless claims declined, indicating a moderate economic recovery. Investors are beginning to ignore headline tariff news and focus more on concrete data expected from the earnings season. No major releases from the US on Monday. The market will focus on continued Q2 earnings releases and the dynamics of US–EU trade tariffs.

FIXED INCOME & CURRENCY: US TREASURY YIELDS fell after comments from Fed Governor Christopher Waller supporting a rate cut at the end-of-month meeting, although most other Fed officials signaled rates would remain unchanged. The market is pricing in a 95.3% chance the Fed will keep rates steady at that meeting. 10-year bond yield dropped 3.9 bps to 4.424%, 30-year bond fell 1.8 bps to 4.9958%, and 2-year bond declined 4.4 bps to 3.873%.

- **In the currency market, US DOLLAR weakened against EURO,** which rose 0.27% to 1.1626, although it still posted a weekly gain. DOLLAR INDEX (DXY) dipped slightly by 0.05% to 98.46. Against Japanese YEN, Dollar strengthened 0.09% to 148.73 amid reports that Japanese PM Shigeru Ishiba's coalition is at risk of losing its majority in this Sunday's election.

EUROPE & ASIA MARKETS: Global MSCI index rose 0.13% to 927.47 and briefly hit a record high. In EUROPE, STOXX 600 declined 0.01% and weakened 0.06% for the week. Nuclear negotiations between IRAN and the three European countries (UK, FRANCE, & GERMANY: also referred to as E3) will resume in Istanbul on Friday, following threats of UN sanctions reinstatement if talks fail. The E3 and the EU urged Iran to return to diplomacy following US-Israel attacks on Iran's nuclear facilities. Iran warned that the snapback sanctions mechanism is morally and legally invalid. Meanwhile, UK consumer sentiment plunged sharply to its lowest level since early 2024 due to labor market concerns and persistent inflation weighing on purchasing power.

- **In ASIA, CHINA quietly issued its first rare earth mining and refining quota for 2025** without a public announcement, signaling tighter state control over this strategic sector. This move is seen as a response to trade pressure from the US and EU, and part of national security strategy. Export restrictions and reduced quota access have disrupted supply for several global producers.
- **In JAPAN, the coalition led by PM Shigeru Ishiba is confirmed to have lost control of the upper house,** weakening his position ahead of the August 1 deadline for a trade deal with the US. Tariff issues and domestic inflation pressures exacerbate political strain, with the opposition calling for consumption tax cuts. The far-right Sanseito party has seen a surge in support through anti-immigration campaigns and populist rhetoric. This political instability is feared to impact foreign investor sentiment toward Japan's economy and increase fiscal risks.

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	3.30	1.70
China	4.35	0.10	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.54	(0.74)	(6.56)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.54	(0.74)	(6.56)
15 Year	6.87	(0.44)	(3.02)
20 Year	6.98	(0.21)	(1.95)
30 Year	7.01	(0.06)	(1.23)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's annual inflation rate eased to 3.3% in June 2025 from 3.5% in the previous month, marking the lowest reading since last November.
- Building permits in the United States increased by 0.2% to a seasonally adjusted annualized rate of 1.397 million in June 2025, above market expectations of 1.39 million.
- Housing starts in the United States rose by 4.6% from the previous month to a seasonally adjusted annualized rate of 1.321 million in June of 2025, trimming the revised 9.7% slide in the previous month, and loosely in line with market expectations of 1.3 million units.
- The University of Michigan consumer sentiment for the US increased to 61.8 in July 2025, the highest in five months, compared to 60.7 in June and above forecasts of 61.5, preliminary estimates showed.

COMMODITY: CRUDE OIL prices remained relatively stable. US WTI oil fell 0.3% to USD 67.34 / barrel, while **BRENT dropped** 0.35% to USD 69.28 / barrel. Pressure from new EU sanctions against Russia offset positive sentiment from US economic data.

- **GOLD prices rose** 0.33% to USD 3349.66 / ounce, supported by a weaker US Dollar and increasing demand for safe-haven assets amid geopolitical and economic uncertainty. **PLATINUM prices weakened** after briefly touching their highest level since 2014.

EARNINGS UPDATE: Earnings season began on a positive note. Of the 59 S&P 500 companies that have reported Q2 performance, 81.4% have exceeded expectations. AMERICAN EXPRESS rose after beating profit estimates due to strong spending by wealthy customers, but its stock fell 2.3% due to previously high valuation. NETFLIX also beat expectations and raised its annual revenue guidance, but its stock dropped 5% as results didn't match analyst expectations. 3M shares rose after raising its annual profit forecast due to cost efficiency and focus on high-margin products. CHARLES SCHWAB also rose after reporting strong profit growth driven by increased client assets and net interest margin. Investors now await reports from major companies such as Coca-Cola, Texas Instruments, Alphabet, and Tesla scheduled for release next week.

INDONESIA: DANANTARA will invest US$8 billion to build a new oil refinery to strengthen national energy security and domestic processing capacity, in collaboration with PERTAMINA. The project aligns with the government's trade strategy, including in the context of tariff negotiations with the US. Currently, Pertamina is also opening up partnership opportunities for 19 projects worth US$9.25 billion. Amid threats of declining global oil demand post-2030, domestic refinery development is deemed crucial to maintain national energy supply stability.

JAKARTA COMPOSITE INDEX: Closed impressively at the level of 7,311.92, after continuing its gain by 24.89pts / +0.34% (with the intraday high even reaching 7,401). Last Friday's surge was supported by a Foreign Net Buy of IDR 217.87 billion, while Rupiah exchange rate remained relatively stable at 16,265 / USD. JCI, which has reached **KIWOOM RESEARCH's YEAR-END TARGET in the range of 7,275 – 7,325, formed a candle similar to a Shooting Star,** which indicates a potential bearish reversal ahead (due to its location in the Resistance area / already reaching the Target). The suspicion is further supported by the RSI indicator showing negative divergence, hence **KIWOOM RESEARCH advises investors/traders to set your TRAILING STOP because if a pullback occurs, JCI will likely attempt to fill the GAP first at the 7,291 level as the first Support.** The next support lies at 7,240 – 7,215 (also to fill the GAP).

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday July 18 2025					
03:00 AM	US	Net Long-term TIC Flows MAY	$259.4B	$-8.2B	-
06:30 AM	JP	Inflation Rate YoY JUN	3.3%	3.5%	3.3%
06:30 AM	JP	Core Inflation Rate YoY JUN	3.3%	3.7%	3.4%
06:30 AM	JP	Inflation Rate MoM JUN	0.1%	0.3%	0.1%
01:00 PM	DE	PPI YoY JUN	-1.3%	-1.2%	-1.4%
07:30 PM	US	Building Permits Prel JUN	1.397M	1.394M	1.37M
07:30 PM	US	Housing Starts JUN	1.321M	1.263M	1.29M
07:30 PM	US	Building Permits MoM Prel JUN	0.2%	-2%	-1.7%
07:30 PM	US	Housing Starts MoM JUN	4.6%	-9.7%	2.7%
09:00 PM	US	Michigan Consumer Sentiment Prel JUL	61.8	60.7	60.5
Monday July 21 2025					
08:15 AM	CN	Loan Prime Rate 1Y	3.0%	3%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y JUL	3.5%	3.5%	3.5%
09:00 PM	US	CB Leading Index MoM JUN		-0.1%	-0.1%
10:30 PM	US	3-Month Bill Auction		4.245%	-
10:30 PM	US	6-Month Bill Auction		4.125%	-

Source: Trading Economics

Corporate News

	BRIS	PT. Bank Syariah Indonesia Tbk. (BRIS) has partnered with PT. Telkom Akses to provide post-financing support for over 900 partners, aiming to boost telecommunications infrastructure and promote digital Sharia financial services across Indonesia.
	HRTA	PT. Hartadinata Abadi Tbk. (HRTA) remains optimistic about achieving double-digit gold sales growth in the second half of 2025, driven by rising global gold prices, strong bullion sales, and strategic expansion within Indonesia's Bullion Bank ecosystem.
	MTEL	PT. Dayamitra Telekomunikasi Tbk. (MTEL) plans to allocate Rp1 trillion for a 12-month share buyback of up to 4.12% of its issued capital, aiming to stabilize its stock price, enhance shareholder value, and optimize excess cash without negatively impacting its operations.
	SILO	PT. Siloam International Hospitals Tbk. (SILO) has launched Indonesia's first Da Vinci Xi robotic surgery system at its Kebon Jeruk hospital, aiming to enhance surgical precision, reduce recovery time, and support national healthcare transformation through advanced medical technology.
	SMRA	PT. Summarecon Agung Tbk. (SMRA) booked marketing sales of IDR2.2 trillion in the first semester of 2020, up 27.83% YoY, with major contributions from Serpong, Bandung, and Crown Gading, and remains optimistic that it can achieve its IDR5 trillion target amid lower interest rates and diversified product offerings.
	UNTR	PT. United Tractors Tbk. (UNTR) recorded a 19.05% YoY increase in gold sales to 100,000 troy ounces during January–May 2025, supported by stable demand, contributions from its subsidiaries, and continued exploration efforts to secure long-term mineral reserves and meet its 240,000-ounce annual target.

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	8,025	(5.3)	7.2	83.7	32.4	3.4	7.6	0.83	10,250
ANTM	2,970	94.8	2.1	12.9	9.4	12.4	17.1	0.00	3,264
BRPT	2,260	145.7	7.5	204.4	24.2	0.6	3.7	1.11	2,180
ESSA	585	(27.8)	1.5	14.3	5.1	6.4	10.6	0.17	860
INCO	3,330	(8.0)	0.8	28.3	9.5	2.4	2.8	0.00	3,731
INKP	5,750	(15.4)	0.3	4.4	2.3	3.9	6.8	0.72	10,625
MBMA	550	20.1	2.3	229.5	21.1	0.5	1.0	0.29	498
MDKA	2,420	49.8	4.0	-	9.6	(0.9)	(4.7)	0.59	2,549
SMGR	2,590	(21.3)	0.4	60.6	3.5	0.4	0.7	0.18	2,787
Avg.			**2.9**	**79.8**	**13.0**	**3.2**	**5.1**	**0.43**	
CONSUMER CYCLICAL									
ACES	490	(38.0)	1.3	10.1	5.3	10.1	12.8	0.14	674
MAPA	650	(39.3)	2.5	13.1	5.4	11.5	21.1	0.37	983
MAPI	1,130	(19.9)	1.5	10.2	2.9	6.1	16.0	0.54	1,629
Avg.			**1.8**	**11.2**	**4.5**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	975	(18.8)	1.7	6.3	4.8	19.2	30.1	0.20	1,298
ADRO	1,835	(24.5)	0.7	21.3	6.4	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	1,575
ITMG	22,525	(15.6)	0.8	4.1	2.8	15.9	20.4	0.04	24,933
MEDC	1,300	18.2	0.9	6.4	1.6	4.0	15.6	1.52	1,626
PGAS	1,635	2.8	0.8	8.4	2.8	4.2	9.8	0.35	1,746
PTBA	2,450	(10.9)	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	2,630	16.9	1.4	20.7	1.9	1.9	6.4	1.76	2,630
ISAT	2,350	(5.2)	2.2	15.4	2.8	4.3	14.7	1.50	2,609
JSMR	3,670	(15.2)	0.8	5.5	2.2	3.5	15.2	1.04	5,448
PGEO	1,655	77.0	2.1	28.8	13.3	4.8	7.1	0.37	1,359
TLKM	2,770	2.2	1.9	11.7	3.7	8.0	16.1	0.47	3,245
TOWR	575	(12.2)	1.5	8.6	2.9	4.5	18.2	2.73	876
Avg.			**1.6**	**15.1**	**4.5**	**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	22,475	(16.1)	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	800	(15.3)	0.4	5.2	4.0	4.5	8.2	0.31	1,161
CTRA	980	0.0	0.8	7.9	5.0	5.0	10.7	0.32	1,378
PWON	362	(9.0)	0.8	8.5	5.5	5.9	10.1	0.26	544
SMRA	388	(20.8)	0.6	5.5	1.9	3.5	10.9	0.76	554
Avg.			**0.7**	**6.8**	**4.1**	**4.7**	**10.0**	**0.41**	
TECHNOLOGY									
GOTO	58	(17.1)	1.9	-	-	(10.0)	(13.1)	0.16	48
Avg.			**1.9**	**-**	**-**	**(10.0)**	**(13.1)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,250	(21.1)	5.4	28.9	10.8	7.4	19.8	0.11	2,940
CPIN	4,950	4.0	2.6	17.9	9.4	10.4	15.2	0.28	6,051
HMSP	595	(6.3)	2.3	11.1	7.9	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	8,225	6.8	1.1	8.1	2.7	4.4	13.8	0.65	9,328
JPFA	1,680	(13.4)	1.2	6.4	3.1	8.5	20.2	0.65	2,277
UNVR	1,510	(19.9)	17.0	18.3	-	17.5	76.8	0.92	1,520
Avg.			**4.6**	**15.3**	**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	1,725	2.8	2.8	143.1	94.1	0.2	6.6	0.05	2,703
BBCA	8,425	4.2	4.2	18.5	82.0	1.8	5.4	0.03	11,130
BBNI	4,120	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,244
BBRI	3,860	1.9	1.9	10.0	102.1	2.8	6.5	0.62	4,694
BBTN	1,205	0.5	0.5	5.6	93.8	3.2	3.1	1.50	1,233
BMRI	4,740	1.7	1.7	7.9	100.0	1.1	4.3	0.99	6,226
BRIS	2,800	2.8	2.8	18.0	83.9	-	4.6	0.60	3,463
Avg.			**2.1**	**30.0**	**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	5.55					
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
22-Jul-25	14:00	BUVA	RUPSLB	Financial Hall Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman Kav. 58
	14:00	SDMU	RUPSLB	Hotel Sofyan Cut Meutia, Jl. Cut Mutia No. 9, Cikini, Menteng
25-Jul-25	10:00	TELE	RUPST	Jakarta

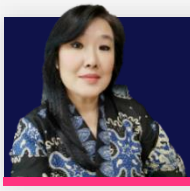
DIVIDEND

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	2.20%

IPO

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

Kiwoom Research Team



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