KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,398.19 (+1.18%)	7,408.01	7,306.87	(0.18) Tn	4.50

Published on 22 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,323	(0.04)	4.18
S&P 500	USA	6,306	0.14	7.21
Nasdaq	USA	20,974	0.38	8.61
EIDO	USA	17.73	0.23	(4.06)
EMEA				
FTSE 100	UK	9,013	0.23	10.28
CAC 40	France	7,798	(0.31)	5.66
DAX	Germany	24,308	0.08	22.09
Asia Pacific				
KOSPI	Korea	3,211	0.71	33.81
Shanghai	China	3,560	0.72	6.21
TWSE	Taiwan	23,341	(0.18)	1.33
KLSE	Malaysia	1,525	(0.08)	(7.17)
ST - Times	Singapore	4,207	0.42	11.08
Sensex	India	82,200	0.54	5.20
Hangseng	Hongkong	24,994	0.68	24.60
Nikkei 18/07/2025	Japan	39,819	(0.21)	(0.19)

Sectors	Last	Chg%	YTD%
Basic Material	1,629	2.79	30.16
Consumer Cyclical	708	0.59	(15.24)
Energy	2,958	0.01	10.00
Financials	1,375	(0.12)	(1.25)
Healthcare	1,586	0.38	8.86
Industrials	962	1.66	(7.14)
Infrastructure	1,846	4.60	24.80
Cons. Non-Cyclical	692	0.97	(5.18)
Prop. & Real Estate	753	1.45	(0.51)
Technology	8,334	6.75	108.47
Trans. & Logistics	1,538	1.38	18.26

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.34	67.20	(0.21)	(6.44)
Gold (USD tr.oz)	3,350	3,397	1.41	29.25
Nickel (USD/MT)	15,218	15,523	2.00	1.27
Tin (USD/MT)	33,445	33,811	1.09	16.26
Copper (USD/lb)	557.80	561.05	0.58	39.34
Coal (USD/MT)	110.40	109.85	(0.50)	(12.30)
CPO (MYR/MT)	4,262	4,174	(2.06)	(13.82)

Currency	Last	Chg%	YTD%
USD-IDR	16,311	(0.13)	(1.28)
AUD-IDR	10,636	(0.13)	(5.73)
EUR-IDR	18,999	(0.25)	(11.53)
SGD-IDR	12,714	(0.27)	(6.77)
JPY-IDR	110	(0.63)	(6.35)
GBP-IDR	21,957	(0.32)	(7.76)

Source: Bloomberg LP

Market Overview

MARKETS RALLY AMID EARNINGS OPTIMISM, TARIFF TENSIONS LINGER AHEAD OF AUGUST 1

US MARKET: Major Wall Street indexes closed higher on Monday (7/21/25), with S&P 500 and Nasdaq hitting new all-time highs. S&P 500 rose 0.14% to 6,305.68 and Nasdaq gained 0.38% to 20,974.18, while Dow Jones edged down 0.04% to 44,323.53. The gains were mainly driven by technology and communication services stocks such as Alphabet, which rose 2.7%, along with Amazon and Apple which also contributed to the rally.

MARKET SENTIMENT: Investor optimism remains high despite ongoing uncertainty over tariffs and political pressure on the Fed. President Donald Trump's verbal attacks on Fed Chair Jerome Powell have raised concerns about central bank independence. U.S. Treasury Secretary Scott Bessent intensified the situation by stating that the entire Fed institution needs to be evaluated, fueling speculation about the possible dismissal of Powell. However, market participants still believe that such a scenario is not the main agenda of Trump or Bessent. Nonetheless, sentiment around Fed independence remains a sensitive issue in global markets, especially against the backdrop of historical political interventions in the central bank during the Nixon era.

- **ECONOMIC INDICATOR: Citi's US economic surprise index has steadily improved over the past month from deeply negative territory.** In contrast, similar indices for Europe remain stagnant while China's is declining. Investors are now awaiting U.S. jobless claims and July business activity reports due Thursday, along with a speech by Fed Chairman Jerome Powell scheduled for Tuesday evening (local time) which may signal the timing of a rate cut. CME's FedWatch shows a more than 50% probability of a rate cut in September.
- **EARNINGS SEASON:** Investors welcome the Q2 earnings season with strong expectations for large companies including Alphabet, Tesla, IBM, Intel, General Motors, and Union Pacific. Tesla and Alphabet are set to report on Wednesday and are part of the "Magnificent Seven," expected to guide market direction. Verizon shares also jumped over 4% after raising its annual profit outlook. Overall, analysts expect Q2 earnings for S&P 500 companies to rise 6.7%, according to LSEG I/B/E/S, driven mainly by the Big Tech sector. Optimism is also supported by economic data and corporate earnings that generally exceed expectations, although some view this as a result of "frontloading" ahead of tariffs.

FIXED INCOME & CURRENCY: US TREASURY YIELDS strengthened as investors reversed short positions and followed a European bond rally driven by tariff uncertainty. 10-year US Treasury yield fell 4.7 bps to 4.384%, 30-year fell 5 bps to 4.9491%, and 2-year yield fell 1.4 bps to 3.863%.

- US DOLLAR weakened against YEN to 147.37 following Japan's election that saw the ruling coalition lose its majority in the upper house. DOLLAR INDEX (DXY) fell 0.53% to 97.88, while EURO rose 0.55% to 1.1689.
- BITCOIN fell 1.11% to 116,822.34 USD and ETHEREUM fell 0.19% to 3,734.50 USD after earlier gains driven by Trump's signing of the GENIUS Act, seen as a major win for the crypto industry.

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)	6.52	(0.23)	(6.77)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.52	(0.23)	(6.77)
15 Year	6.84	(0.50)	(3.50)
20 Year	6.95	(0.49)	(2.43)
30 Year	7.00	(0.09)	(1.31)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The People's Bank of China kept key lending rates at record lows during the July fixing, in line with expectations. The decision came amid mounting signs of slowing growth momentum, weighed down by sweeping US tariffs, sluggish domestic demand, and a prolonged property slump.
- The People's Bank of China (PBoC) kept the five-year loan prime rate (LPR)—the benchmark for mortgage rates—unchanged at a record low of 3.5% for the second consecutive month during the July fixing, following a 10 basis point cut in May.
- The yield on US 3 Month Bill Bond Yield rose to 4.38% on July 22, 2025, marking a 0.05 percentage point increase from the previous session.
- The yield on US 6 Month Bill Bond Yield rose to 4.31% on July 22, 2025, marking a 0.04 percentage point increase from the previous session.

EUROPE & ASIA MARKETS: EUROPEAN shares closed lower in a volatile session. STOXX 600 index fell 0.08% and FTSEurofirst 300 dropped 0.13%. Investors are watching mixed earnings reports and waiting for progress in trade talks with the US. MSCI global stock index rose 0.18% to 929.67, while the emerging markets index gained 0.44% to 1,254.83. MSCI Asia Pacific ex-Japan rose 0.2% to 659.24. Japan's NIKKEI declined 0.21% to 39,819.11 as investors digested the weekend election results. Japanese markets reopened after a national holiday on Monday. PM Shigeru Ishiba stated he will not step down and remains focused on the upcoming tariff deadline with the US.

- Meanwhile, the central bank of neighboring **CHINA left the PBoC Loan Prime Rate** unchanged at 3.0% for the short term and 3.50% for the 5-year term.

COMMODITY: CRUDE OIL prices dipped slightly amid concerns over slowing global demand and unresolved trade negotiations. New EU sanctions on Russian oil are seen as having minimal impact on global supply. **US WTI crude fell** 0.2% to USD 67.20 / barrel, and **BRENT declined** 0.1% to USD 69.21 / barrel.

- **GOLD prices surged to a 5-week high supported by the weaker Dollar and declining bond yields. Spot gold rose** 1.47% to USD 3,398.43 / ounce and US gold futures climbed to USD 3,402.30 / ounce.

TARIFF UPDATE: The US tariff deadline on various trade partners is fast approaching on August 1. **Trump has threatened a 30% tariff on imports from Mexico and the EU and sent new tariff notices to Canada, Japan, and Brazil ranging from 20% to 50%.** The estimated effective aggregate US tariff rate is now nearing 20%, the highest since 1933 and eight times the level at the end of last year. While negotiations are ongoing, no concrete deals have been reached so far. US Trade Secretary Howard Lutnick remains confident that a deal with the EU is achievable. However, investors are becoming skeptical and are starting to discount short-term tariff risks as Trump has previously backed down from his threats.

JAKARTA COMPOSITE INDEX closed up 86.28 pts / +0.68% to 7,398.19, marking another new 7-month high (intraday High: 7,408). The formed candle resembles a Hanging Man (following a Shooting Star the previous day), still signaling potential pullback ahead, especially as this rally came with **foreign net sell worth IDR 180.3 billion;** although RUPIAH exchange rate remained relatively stable at 16,291 / USD. **KIWOOM RESEARCH once again reminds investors/traders to apply Trailing Stop levels to secure floating profits.**

Economic Calendar

Date		Event	Act	Prev	Frcst
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	-0.3%	0%	-0.1%
10:30 PM	US	3-Month Bill Auction	4.240%	4.245%	-
10:30 PM	US	6-Month Bill Auction	4.115%	4.125%	-
Tuesday July 22 2025					
10:00 AM	ID	M2 Money Supply YoY JUN		4.9%	-
04:00 AM	KR	PPI YoY JUN	0.5%	0.3%	0.5%
07:30 PM	US	Fed Chair Powell Speech	-	-	-
07:55 PM	US	Redbook YoY JUL/19		5.2%	-
09:00 PM	US	Richmond Fed Manufacturing Index JUL		-7	-2

Source: Trading Economics

Corporate News

ELSA	PT. Elnusa Tbk. (ELSA) has inaugurated a new Cementing & Stimulation Laboratory in Indramayu, West Java, to enhance its cementing service capabilities and affirm its commitment to becoming a leading player in Indonesia's upstream oil and gas sector through advanced technology and skilled human resources.
LFLO	PT. Imago Mulia Persada Tbk. (LFLO) posted a strong financial performance in H1 2025, with net profit rising 44% to Rp10.96 billion and sales surging 62% to Rp73.06 billion, supported by solid gross profit and operating income growth despite higher operating expenses.
MHKI	PT. Multi Hanna Kreasindo Tbk. (MHKI) recorded a net profit of Rp10.86 billion in Q1 2025, soaring 183.55% YoY, driven by a 45.33% increase in revenue and strong operating profit growth, supported by improved financial income and stable cost management, despite rising expenses and liabilities.
NICL	PT. PAM Mineral Tbk. (NICL) posted a stellar performance in H1 2025 with a 152% YoY sales surge to Rp1.05 trillion and a 386% jump in net profit to Rp358.07 billion, driven by higher nickel sales volume and cost efficiency, while continuing strategic expansion and preparing for nickel price volatility.
PTMR	Ahead of its planned acquisition by Singapore-based Deep Source Pte. Ltd., PT. Master Print Tbk. (PTMR) reported a 25.8% increase in H1 2025 revenue to Rp63.32 billion, though its net profit declined 48.1% YoY, reflecting rising costs despite strong sales growth.
SMRA	PT. Summarecon Agung Tbk. (SMRA) has begun construction of the Sedaya Bintang Integrated School in Summarecon Bandung, set to open in the 2025/2026 academic year, as part of its township development strategy by offering holistic, eco-friendly, trilingual education aligned with international standards.

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	8,050	(5.0)	7.2	83.9	32.5	3.4	7.6	0.83	10,250
ANTM	3,190	109.2	2.3	13.8	10.1	12.4	17.1	0.00	3,264
BRPT	2,390	159.8	7.9	216.1	25.6	0.6	3.7	1.11	2,180
ESSA	575	(29.0)	1.4	14.1	5.0	6.4	10.6	0.17	860
INCO	3,650	0.8	0.9	31.0	10.4	2.4	2.8	0.00	3,731
INKP	5,825	(14.3)	0.3	4.5	2.4	3.9	6.8	0.72	10,625
MBMA	580	26.6	2.5	241.8	22.2	0.5	1.0	0.29	498
MDKA	2,450	51.7	4.0	-	9.7	(0.9)	(4.7)	0.59	2,549
SMGR	2,490	(24.3)	0.4	58.3	3.4	0.4	0.7	0.18	2,787
Avg.			**3.0**	**82.9**	**13.5**	**3.2**	**5.1**	**0.43**	
CONSUMER CYCLICAL									
ACES	482	(39.0)	1.2	10.0	5.2	10.1	12.8	0.14	674
MAPA	655	(38.8)	2.5	13.2	5.4	11.5	21.1	0.37	983
MAPI	1,140	(19.1)	1.5	10.3	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	1,000	(16.7)	1.7	6.5	5.0	19.2	30.1	0.20	1,298
ADRO	1,885	(22.4)	0.7	21.9	6.6	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	1,575
ITMG	22,550	(15.5)	0.8	4.1	2.8	15.9	20.4	0.04	24,933
MEDC	1,285	16.8	0.9	6.3	1.5	4.0	15.6	1.52	1,626
PGAS	1,630	2.5	0.8	8.3	2.8	4.2	9.8	0.35	1,746
PTBA	2,420	(12.0)	1.2	5.9	4.0	11.7	20.8	0.10	2,524
Avg.			**1.2**	**9.1**	**4.4**	**10.7**	**19.0**	**0.38**	
INFRASTRUCTURE									
EXCL	2,610	16.0	1.3	20.6	1.9	1.9	6.4	1.76	2,630
ISAT	2,450	(1.2)	2.3	16.0	3.0	4.3	14.7	1.50	2,609
JSMR	3,570	(17.6)	0.7	5.4	2.1	3.5	15.2	1.04	5,371
PGEO	1,670	78.6	2.1	29.1	13.4	4.8	7.1	0.37	1,359
TLKM	2,800	3.3	1.9	11.9	3.7	8.0	16.1	0.47	3,217
TOWR	660	0.8	1.7	9.9	3.3	4.5	18.2	2.73	861
Avg.			**1.7**	**15.5**	**4.6**	**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	4,760	(2.9)	0.9	5.8	3.4	7.0	15.7	0.37	5,523
UNTR	22,950	(14.3)	0.9	4.6	2.2	10.6	19.9	0.21	27,277
Avg.			**0.9**	**5.2**	**2.8**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,505	10.7	2.9	20.6	13.8	11.3	14.6	0.02	1,723
SIDO	510	(13.6)	4.1	15.1	11.2	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	940	(4.1)	0.8	7.5	4.8	5.0	10.7	0.32	1,378
PWON	360	(9.5)	0.8	8.5	5.5	5.9	10.1	0.26	544
SMRA	392	(20.0)	0.6	5.5	1.9	3.5	10.9	0.76	554
Avg.			**0.6**	**6.7**	**4.0**	**4.7**	**10.0**	**0.41**	
TECHNOLOGY									
GOTO	57	(18.6)	1.8	-	-	(10.0)	(13.1)	0.16	48
Avg.			**1.8**	**-**	**-**	**(10.0)**	**(13.1)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,230	(21.8)	5.3	28.6	10.7	7.4	19.8	0.11	2,890
CPIN	4,950	4.0	2.6	17.9	9.4	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	10,500	(7.7)	2.6	16.6	6.9	5.8	16.2	0.68	14,071
INDF	8,300	7.8	1.1	8.2	2.7	4.4	13.8	0.65	9,328
JPFA	1,720	(11.3)	1.2	6.6	3.2	8.5	20.2	0.65	2,277
UNVR	1,550	(17.8)	17.5	18.8	-	17.5	76.8	0.92	1,527
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	1,775	2.9	2.9	147.2	94.1	0.2	6.6	0.05	2,703
BBCA	8,450	4.2	4.2	18.6	82.0	1.8	5.4	0.03	11,118
BBNI	4,070	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,263
BBRI	3,830	1.9	1.9	10.0	102.1	2.8	6.5	0.62	4,694
BBTN	1,175	0.5	0.5	5.4	93.8	3.2	3.1	1.50	1,233
BMRI	4,680	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**	**30.5**	**93.4**	**1.8**	**4.9**	**0.63**	

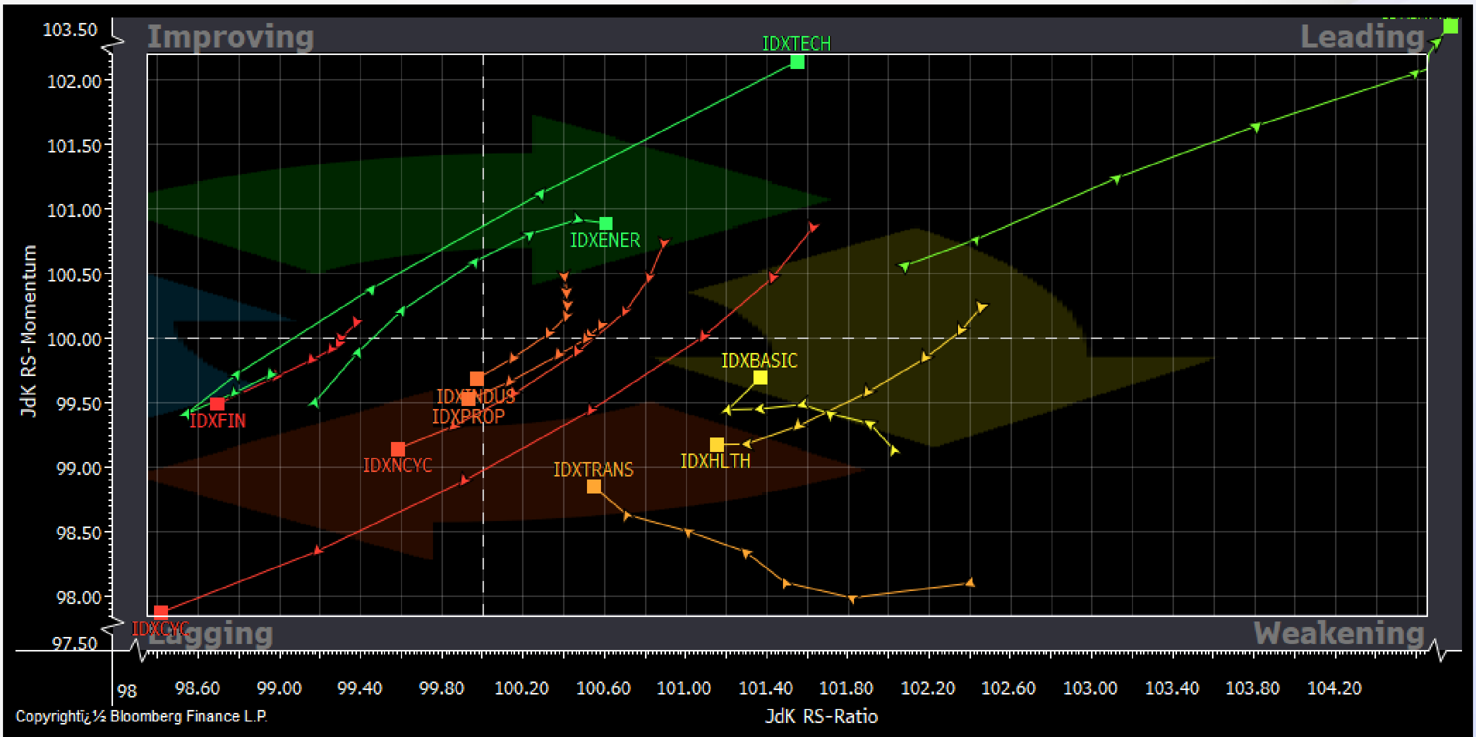
Source: Bloomberg LP

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	6.79					
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
25-Jul-25	10:00	TELE	RUPST	Jakarta

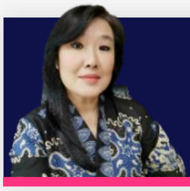
DIVIDEND

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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