KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,469.23 (+1.70%)	7,469.23	7,355.00	0.66 Tn	5.50

Published on 24 July 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,010	1.14	5.80
S&P 500	USA	6,359	0.78	8.11
Nasdaq	USA	21,020	0.61	8.85
EIDO	USA	17.81	1.42	(3.63)
EMEA				
FTSE 100	UK	9,061	0.42	10.87
CAC 40	France	7,850	1.37	6.36
DAX	Germany	24,241	0.83	21.76
Asia Pacific				
KOSPI	Korea	3,184	0.44	32.69
Shanghai	China	3,582	0.01	6.88
TWSE	Taiwan	23,319	1.44	1.23
KLSE	Malaysia	1,530	0.68	(6.85)
ST - Times	Singapore	4,231	0.55	11.71
Sensex	India	82,727	0.66	5.87
Hangseng	Hongkong	25,538	1.62	27.31
Nikkei	Japan	41,171	3.51	3.20

Sectors	Last	Chg%	YTD%
Basic Material	1,590	2.05	27.04
Consumer Cyclical	709	1.09	(15.05)
Energy	2,976	0.81	10.67
Financials	1,377	0.53	(1.13)
Healthcare	1,580	0.08	8.50
Industrials	989	2.91	(4.45)
Infrastructure	1,878	0.07	27.01
Cons. Non-Cyclical	693	0.72	(5.01)
Prop. & Real Estate	763	2.39	0.84
Technology	8,969	7.93	124.35
Trans. & Logistics	1,541	0.79	18.45

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.21	65.25	(1.45)	(8.73)
Gold (USD tr.oz)	3,431	3,387	(1.29)	29.18
Nickel (USD/MT)	15,528	15,572	0.28	1.59
Tin (USD/MT)	33,908	34,853	2.79	19.84
Copper (USD/lb)	569.70	579.50	1.72	43.92
Coal (USD/MT)	110.10	109.90	(0.18)	(12.26)
CPO (MYR/MT)	4,196	4,244	1.14	(12.86)

Currency	Last	Chg%	YTD%
USD-IDR	16,293	0.10	(1.17)
AUD-IDR	10,732	(1.00)	(6.57)
EUR-IDR	19,126	(0.18)	(12.12)
SGD-IDR	12,750	(0.18)	(7.04)
JPY-IDR	111	(0.46)	(6.94)
GBP-IDR	22,064	(0.42)	(8.20)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS SURGE, TRUMP EASES TARIFFS ON JAPAN, INDONESIA GRANTS BROAD ACCESS TO U.S. GOODS

US MARKET: Wall Street's main indexes rose sharply on Wednesday (July 23, 2025) with S&P 500 and Nasdaq hitting new record highs. S&P 500 climbed 0.78%, Nasdaq rose 0.61%, and Dow Jones Industrial Average surged 507 points / 1.14% to 45,010.29. The rally was driven by the US–JAPAN trade agreement, in which Japanese auto import tariffs were reduced to 15% from the previous 27.5%. The deal also includes Japan's commitment to invest $550 billion in the US and to open its market for US agricultural and auto products, including rice. President Trump stated that more deals are on the way, including with the European Union, which is expected to follow a similar pattern. If agreed, the EU would avoid the scheduled 30% tariff set to take effect on August 1. As a result, the CBOE Volatility Index (VIX) dropped to its lowest level in 5 months at 15.32, indicating increasing investor risk appetite. Additionally, market participants are awaiting the following economic data: US Weekly Initial Jobless Claims, US New Home Sales (June), US PMI (July), Other Q2 earnings including from Newmont, T-Mobile, Honeywell.

MARKET SENTIMENT: Global market sentiment has shifted drastically from pessimism to euphoria since the announcement of 'Liberation Day' tariffs last April. Now, with Japan tariffs set at only 15% (including for autos), investors see this as a positive sign. If the EU deal is also finalized at the same rate, it would halve the previous 30% threat and provide major relief to the market. The EUROPEAN UNION has already warned that it is ready to impose 30% tariffs on around €100 billion (USD 117 billion) worth of US goods if no agreement is reached before August 1 and the US proceeds with its tariff plan. The retaliatory move includes merging 2 tariff lists covering a total of €93 billion in US products, including Boeing planes, US-made cars, and bourbon whiskey. The tariffs will begin next month only if the US actually enforces the 30% tariffs. Several EU member states, including Germany and Belgium, support a firm response, and are ready to activate anti-coercion instruments if negotiations fail.

FIXED INCOME & CURRENCY: US TREASURY YIELDS rose after three straight days of declines. The 10-year yield climbed 5.2 bps to 4.388%, 30-year yield rose to 4.944%, and 2-year yield increased to 3.886%. Demand for bonds remains high, especially from foreign private investors, who according to Treasury International Capital (TIC) data, made net purchases of USD 146.3 billion in May—the second-highest monthly total in history. Private investor holdings now exceed those of official sectors, with more than USD 5 trillion compared to about USD 4 trillion by foreign public sectors. Yields remain subdued due to concerns over economic slowdown and hopes of rate cuts, although markets currently price in a 58% chance of a Fed rate cut in September.

- **US DOLLAR weakened for the third straight day,** with DOLLAR INDEX (DXY) falling 0.27% to 97.20. EURO strengthened to 1.1774 and YEN edged up to 146.48/USD.

MARKET EUROPE & ASIA: Global indexes surged. MSCI All Country World Index hit a record high. STOXX 600 rose 1.08%, FTSEurofirst 300 gained 1.10%, and MSCI Emerging Markets Index jumped 1.54%.

- **In ASIA,** JAPAN's NIKKEI soared 3.51% / 1,396 points to a 1-year high at 41,171.32. Toyota shares spiked 14%, the biggest gain since 2008. In Japan, a 40-year bond auction post-PM Shigeru Ishiba's election defeat recorded the weakest demand in 14 years. The 40-year yield is near a 17-year high, and the 10-year yield is at its highest since 2008.
- **Meanwhile, in EUROPE,** ECB (EUROPEAN CENTRAL BANK) will be in the spotlight today with expectations they will hold rates steady after 8 consecutive cuts. Other key economic events from both continents today include: South Korea Q2 GDP (preliminary), Japan PMI (July), Germany GfK Consumer Confidence Index (August), Eurozone and UK PMI (July).

COMMODITY: OIL prices dipped slightly as trade uncertainty eased. US WTI fell 0.09% to USD 65.25/barrel, and **BRENT slipped** 0.12% to USD 68.51.

- **SPOT GOLD prices dropped 1.19% to USD 3,390.12/oz, and US gold futures fell 1.29% to USD 3,395.00.** The decline was due to investors shifting toward riskier assets amid improving global sentiment.

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)	6.50	0.22	(7.07)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.50	0.22	(7.07)
15 Year	6.78	0.21	(4.33)
20 Year	6.90	0.10	(3.13)
30 Year	6.98	(0.07)	(1.68)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's Composite Consumer Sentiment Index rose to 110.8 in July 2025, up from 108.7 in June, marking the fourth consecutive monthly gain and the highest reading since January 2018.
- The Euro Area consumer confidence indicator rose by 0.6 to -14.7 in July 2025 from -15.3 in June and beating market expectations of -15, according to a preliminary estimate.
- US existing-home sales fell 2.7% from the previous month to a seasonally adjusted annual rate of 3.93 million units in June 2025, down from 4.04 million in May and below market expectations of 4.01 million. This marked the lowest sales pace since September 2024, as the median home price climbed to $435,300, the highest ever recorded for June and the 24th consecutive year-over-year price increase.

CORPORATE EARNINGS: Tesla and Alphabet became the first of the "Magnificent Seven" to report Q2 results. Tesla rose 0.14% ahead of its release, with focus on shrinking margins due to falling sales and price wars in China. Investors will also watch for developments in AI and robotics, which Elon Musk calls the next growth engine. Alphabet fell 0.58% amid concerns over AI's contribution to revenue and tech infrastructure investments.

HOT TOPIC - US 'FREE' ACCESS TO INDONESIA: The United States and Indonesia have agreed on the framework for an Agreement on Reciprocal Trade (ART), essentially an expansion of the 1996 TIFA and a concrete step in harmonizing tariffs, investment, and regulations across strategic sectors. In a joint press release on July 22 (US time), Indonesia committed to removing about 99% of tariff barriers on US industrial, food, and agricultural products. In return, the US will lower tariffs on Indonesian goods to 19% per Presidential Decision No. 14257, and open the door for further reductions for products not made in the US. Beyond tariffs, the ART negotiations also include comprehensive reforms in rules of origin and non-tariff barriers. Indonesia will abolish local content requirements, accept US safety and emissions standards for vehicles, recognize FDA certificates for medical and pharmaceutical products, and remove pre-shipment labeling and inspection rules. Issues on intellectual property, import licensing, and bans on refurbished goods are also on the reform agenda.

- In the food and agricultural sector, Indonesia will exempt US products from import licenses and commodity balance rules, establish permanent FFPO status, and recognize certification systems for US meat, dairy, and poultry products.
- In digital economy, Indonesia agreed to allow personal data transfers to the US, eliminate tariffs on digital products, and support the WTO's permanent moratorium on tariffs for electronic transmissions.
- Environmental and labor commitments are also included, such as bans on goods made from forced labor, freedom of association, enforcement of environmental laws, and lifting restrictions on raw material exports to the US.
- Both nations are also enhancing cooperation in economic security and supply chains, including export controls, investment, and anti-tariff circumvention efforts.

Several business agreements between US and Indonesian companies will soon be announced, including: Purchase of 50 aircraft worth USD 3.2 billion, Agricultural product purchases (soybeans, wheat, soy flour, cotton) worth USD 4.5 billion, Energy purchases (LPG, crude oil, gasoline) worth USD 15 billion. ART negotiations will continue until the final agreement is completed and ratified at the national level.

JAKARTA COMPOSITE INDEX: Instead of dropping after a Bearish Engulfing candle on Tuesday, JCI posted a new highest closing level since November 5, 2024, at 7,469.23—which was also the intraday high. Yesterday's 124.5 pts / 1.7% jump was firmly supported by Foreign Net Buy of IDR 663.46 billion (all market). Thanks to a weakening DXY, RUPIAH slightly strengthened to 16,283/USD. **KIWOOM RESEARCH believes it is normal for the market to need a healthy consolidation period (possibly to Support 7,300 – 7,240)** to digest recent developments, from Danantara's latest investment decisions to the controversial details of the US trade deal. High market volatility indeed offers fertile ground for trading opportunities, but **KIWOOM RESEARCH reminds investors to balance risk and money management in every position.**

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday July 23 2025					
03:30 AM	US	API Crude Oil Stock Change JUL/18	-0.577M	0.84M	-
04:00 AM	KR	Consumer Confidence JUL	110.8	108.7	110
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/18	6.84%	6.82%	-
09:00 PM	EA	Consumer Confidence Flash JUL	-14.7	-15.3	-15
09:00 PM	US	Existing Home Sales JUN	3.93M	4.04M	4.0M
09:00 PM	US	Existing Home Sales MoM JUN	-2.7%	1%	-0.7%
09:30 PM	US	EIA Crude Oil Stocks Change JUL/18	-3.169M	-3.859M	-
09:30 PM	US	EIA Gasoline Stocks Change JUL/18	-1.738M	3.399M	-
Thursday July 24 2025					
06:00 AM	KR	GDP Growth Rate YoY Adv Q2	0.5%	0%	0.5%
01:00 PM	DE	GfK Consumer Confidence AUG		-20.3	-20
02:30 PM	DE	HCOB Manufacturing PMI Flash JUL		49.0	49.5
03:30 PM	GB	S&P Global Manufacturing PMI Flash JUL		47.7	48.5
03:30 PM	GB	S&P Global Services PMI Flash JUL		52.8	52.9
07:15 PM	EA	Deposit Facility Rate		2%	2%
07:15 PM	EA	ECB Interest Rate Decision		2.15%	2.15%
07:30 PM	US	Initial Jobless Claims JUL/19		221K	225.0K
07:45 PM	EA	ECB Press Conference	-	-	-
08:45 PM	US	S&P Global Composite PMI Flash JUL		52.9	52.9
08:45 PM	US	S&P Global Manufacturing PMI Flash JUL		52.9	52.7
08:45 PM	US	S&P Global Services PMI Flash JUL		52.9	52.9

Source: Trading Economics

Corporate News

BNLI

PT. Bank Permata Tbk. (BNLI) recorded a net profit of Rp1.64 trillion in H1 2025, up 7.56% YoY, supported by higher net interest income, improved credit quality, and stronger profitability ratios despite ongoing asset quality pressures and a slight decline in third-party funds.

IPCM

PT. Jasa Armada Indonesia Tbk. (IPCM) is expanding by acquiring two new tugboats and enhancing hybrid-powered fleets, supported by strong Q1 2025 financial performance and aiming to boost non-Pelindo revenue amid rising port traffic and favorable trade agreements.

KLBF

PT. Kalbe Farma Tbk. (KLBF) is expanding its medical device business by localizing production through subsidiaries like Forsta and partnerships with global firms such as GE HealthCare, aiming to boost domestic healthcare independence and increase the segment's contribution beyond its current 5%.

MTEL

PT. Dayamitra Telekomunikasi Tbk. (MTEL) is pursuing both organic and inorganic growth in H2 2025, with a strategic focus on expanding its fiber optic business—whose revenue grew 27.9% YoY—while remaining cautious amid industry challenges like the XL Axiata–Smartfren merger.

PPRE

PT. PP Presisi Tbk. (PPRE) posted a 332.44% YoY increase in net profit to Rp4.62 billion in H1 2025, despite a 9.12% decline in revenue to Rp1.64 trillion, supported by lower cost of revenue, a surge in other income, and improved financial structure with reduced liabilities and higher equity.

TINS

PT. Timah Tbk. (TINS) injected Rp10 billion in additional capital into its subsidiary, PT. Timah Agro Manunggal, on July 23, 2025, as a strategic move to enhance its operational capacity and support long-term business growth without impacting TINS's overall operations or financial stability.

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	84.1	32.6	3.4	7.6	0.83	10,250
ANTM	3,040	99.3	2.2	13.2	9.6	12.4	17.1	0.00	3,264
BRPT	2,210	140.2	7.3	200.3	23.7	0.6	3.7	1.11	2,180
ESSA	570	(29.6)	1.4	14.0	4.9	6.4	10.6	0.17	860
INCO	3,690	1.9	0.9	31.5	10.5	2.4	2.8	0.00	3,772
INKP	6,275	(7.7)	0.3	4.9	2.5	3.9	6.8	0.72	10,625
MBMA	520	13.5	2.2	217.4	20.0	0.5	1.0	0.29	506
MDKA	2,440	51.1	4.0	-	9.7	(0.9)	(4.7)	0.59	2,587
SMGR	2,470	(24.9)	0.4	57.8	3.3	0.4	0.7	0.18	2,844
Avg.			**2.9**	**77.9**	**13.0**	**3.2**	**5.1**	**0.43**	
CONSUMER CYCLICAL									
ACES	474	(40.0)	1.2	9.8	5.1	10.1	12.8	0.14	662
MAPA	650	(39.3)	2.5	13.1	5.4	11.5	21.1	0.37	983
MAPI	1,155	(18.1)	1.6	10.5	2.9	6.1	16.0	0.54	1,631
Avg.			**1.8**	**11.1**	**4.5**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	1,225	2.1	2.1	8.0	6.1	19.2	30.1	0.20	1,320
ADRO	2,020	(16.9)	0.8	23.5	7.1	12.8	18.2	0.11	2,503
AKRA	1,260	12.5	2.0	11.3	8.1	7.0	18.3	0.36	1,575
ITMG	22,925	(14.1)	0.8	4.2	2.9	15.9	20.4	0.04	23,914
MEDC	1,270	15.5	0.9	6.2	1.5	4.0	15.6	1.52	1,626
PGAS	1,610	1.3	0.8	8.2	2.8	4.2	9.8	0.35	1,746
PTBA	2,440	(11.3)	1.2	6.0	4.1	11.7	20.8	0.10	2,456
Avg.			**1.2**	**9.6**	**4.7**	**10.7**	**19.0**	**0.38**	
INFRASTRUCTURE									
EXCL	2,580	14.7	1.3	20.3	1.9	1.9	6.4	1.76	2,656
ISAT	2,310	(6.9)	2.1	15.1	2.8	4.3	14.7	1.50	2,609
JSMR	3,600	(16.9)	0.7	5.4	2.1	3.5	15.2	1.04	5,371
PGEO	1,635	74.9	2.0	28.5	13.2	4.8	7.1	0.37	1,359
TLKM	2,850	5.2	1.9	12.1	3.8	8.0	16.1	0.47	3,232
TOWR	675	3.1	1.7	10.1	3.4	4.5	18.2	2.73	856
Avg.			**1.6**	**15.3**	**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	4,950	1.0	0.9	6.0	3.5	7.0	15.7	0.37	5,523
UNTR	24,000	(10.4)	0.9	4.8	2.3	10.6	19.9	0.21	27,141
Avg.			**0.9**	**5.4**	**2.9**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,495	9.9	2.9	20.4	13.7	11.3	14.6	0.02	1,723
SIDO	520	(11.9)	4.2	15.4	11.4	24.3	27.0	0.00	573
Avg.			**3.6**	**17.9**	**12.6**	**17.8**	**20.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	825	(12.7)	0.4	5.3	4.1	4.5	8.2	0.31	1,161
CTRA	945	(3.6)	0.8	7.6	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	396	(19.2)	0.6	5.6	1.9	3.5	10.9	0.76	554
Avg.			**0.6**	**6.7**	**4.1**	**4.7**	**10.0**	**0.41**	
TECHNOLOGY									
GOTO	60	(14.3)	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	2,899
CPIN	5,025	5.6	2.6	18.1	9.5	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	10,450	(8.1)	2.5	16.5	6.8	5.8	16.2	0.68	14,071
INDF	8,350	8.4	1.1	8.2	2.7	4.4	13.8	0.65	9,367
JPFA	1,670	(13.9)	1.2	6.4	3.1	8.5	20.2	0.65	2,277
UNVR	1,570	(16.7)	17.7	19.1	-	17.5	76.8	0.92	1,527
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	1,765	2.8	2.8	146.4	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	11,145
BBNI	4,100	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,273
BBRI	3,800	1.9	1.9	9.9	102.1	2.8	6.5	0.62	4,694
BBTN	1,190	0.5	0.5	5.5	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	2,730	2.7	2.7	17.5	83.9	-	4.6	0.60	3,463
Avg.			**2.1**	**30.4**	**93.4**	**1.8**	**4.9**	**0.63**	

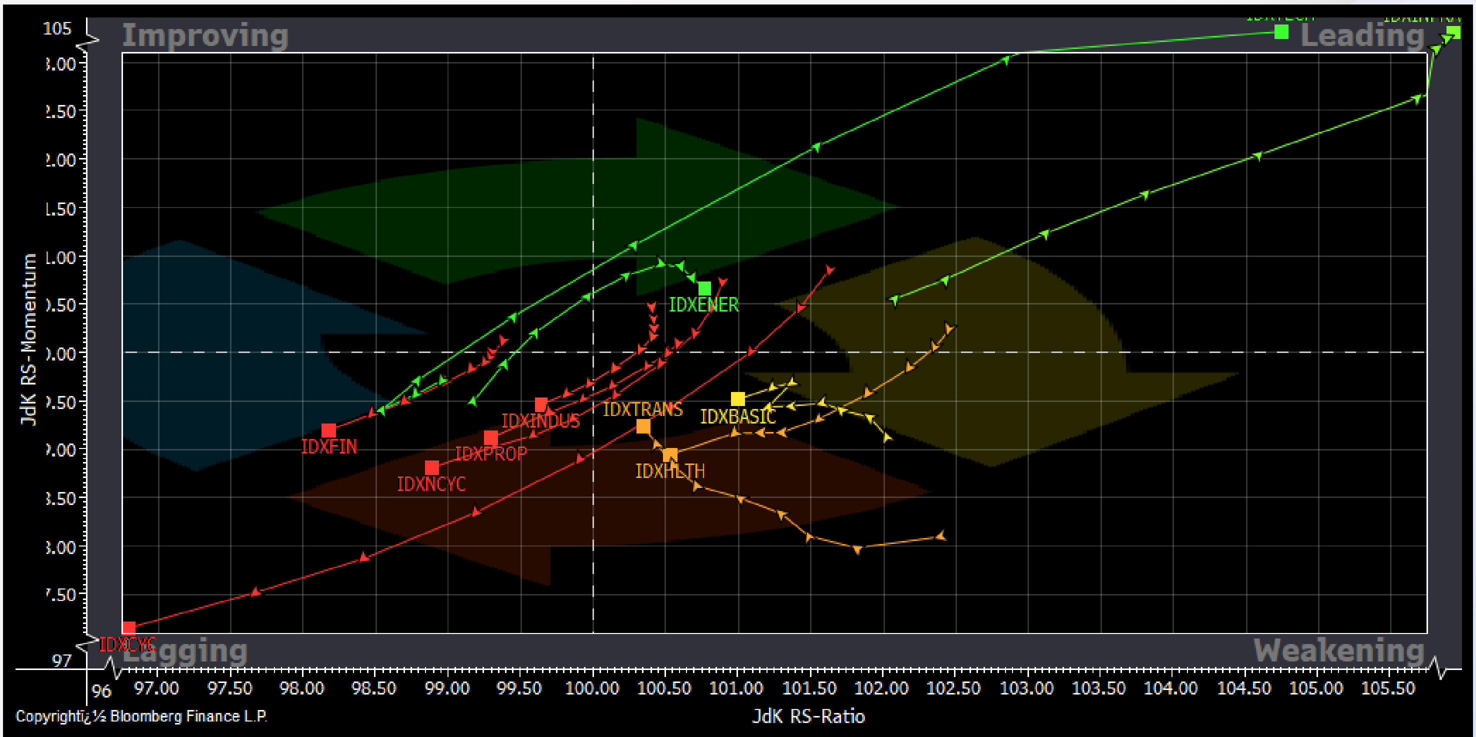
Source: Bloomberg LP

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	7.82					
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
25-Jul-25	10:00	TELE	RUPST	IBIS Jakarta Harmoni, Jl. Hayam Wuruk No. 35, Jakarta Pusat

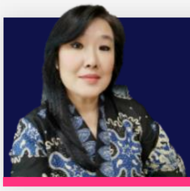
DIVIDEND

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	2.29%

IPO

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

Kiwoom Research Team



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