KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,108.21 +1.10%	6,108.21	6,024.35	1.22 Tn	(29.36)

Published on 17 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,553	(0.20)	9.34
S&P 500	USA	7,534	(0.51)	10.05
Nasdaq	USA	25,882	(1.47)	11.36
EIDO	USA	12.17	1.33	(34.92)
EMEA				
FTSE 100	UK	10,572	0.54	6.45
CAC 40	France	8,378	(0.05)	2.80
DAX	Germany	24,915	(0.34)	1.74
Asia Pacific				
KOSPI	Korea	6,821	(6.37)	61.85
Shanghai	China	3,882	(1.85)	(2.18)
TWSE	Taiwan	45,625	(0.01)	57.53
KLSE	Malaysia	1,722	0.49	2.50
ST - Times	Singapore	5,539	(0.37)	19.22
Sensex	India	77,187	0.00	(9.43)
Hang Seng	Hongkong	25,009	1.33	(2.43)
Nikkei	Japan	66,836	(2.79)	32.77

Sectors	Last	Chg%	YTD%
Basic Materials	1,602	1.57	(22.15)
Consumer Cyclicals	922	0.51	(24.80)
Energy	2,860	0.74	(35.77)
Financials	1,336	0.92	(13.80)
Healthcare	1,436	0.53	(30.45)
Industrials	1,577	0.29	(26.83)
Infrastructures	1,781	1.19	(33.31)
Cons. Non-Cyclicals	654	0.17	(18.19)
Prop. & Real Estate	756	1.31	(35.54)
Technology	6,690	1.94	(29.79)
Trans. & Logistics	1,669	0.37	(15.11)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	79.60	78.95	(0.82)	37.50
Gold (USD tr.oz)	4,061	3,977	(2.07)	(7.94)
Nickel (USD/MT)	16,803	17,152	2.08	3.04
Tin (USD/MT)	52,780	53,156	0.71	31.07
Copper (USD/lb)	629.35	629.60	0.04	10.81
Coal (USD/MT)	128.75	129.85	0.85	20.79
CPO (MYR/MT)	4,520	4,537	0.38	13.48

Currency	Last	Chg%	YTD%
USD-IDR	17,985	0.46	(7.20)
AUD-IDR	12,587	0.31	(11.46)
EUR-IDR	20,623	0.12	(5.12)
SGD-IDR	13,955	0.28	(7.06)
JPY-IDR	111	0.35	(3.98)
GBP-IDR	24,317	(0.47)	(7.89)

Source: Bloomberg LP

Market Overview

HAWKISH FED TONE AND AI SELLOFF WEIGH ON SENTIMENT, INDONESIA'S INVESTMENT HOLDS FIRM

US MARKET: Wall Street closed lower in Thursday's trading (16/07/26), pressured by a sell-off in technology stocks, particularly the semiconductor sector, after rising capital expenditure (capex) guidance from the world's largest chipmaker, TSMC, triggered concerns over the massive scale of AI investments. S&P 500 index fell 0.5% to 7,533.77, Nasdaq Composite slid 1.5% to 25,881.95, while Dow Jones Industrial Average weakened 0.2% to 52,552.97 after briefly strengthening up to 0.5%. The weakness in the technology sector was offset by gains in the healthcare and consumer staples sectors, led by a surge in UnitedHealth and Abbott Laboratories shares post earnings releases that exceeded expectations.

MARKET SENTIMENT: Market sentiment tended to be cautious amid profit-taking on AI stocks, although the semiconductor sector's fundamentals still show a strong outlook. TSMC posted a 77% jump in quarterly net profit to T$706.6 billion (US$22 billion), far exceeding market expectations, as well as raising its 2026 capital expenditure projection to US$60–64 billion and announcing an additional US$100 billion investment in Arizona. However, investors remain concerned over high valuations and the massive capital spending of AI companies. Market focus now shifts to the earnings season of large technology issuers such as Alphabet, Intel, Tesla, Microsoft, Meta, Amazon, Apple, and Qualcomm, which will be determinants of the AI trend's sustainability.

- **From the macroeconomic side, US June Retail Sales rose 0.2% MoM, in line with expectations, while Initial Jobless claims fell to 208 thousand, lower than the estimate of 216 thousand, reflecting household consumption and a labor market that remain solid.** On another side, Dallas Fed President Lorie Logan stated that "*slightly higher*" interest rates are still needed to ensure inflation returns to the target, thereby bringing back expectations of a more hawkish monetary policy.

GEOPOLITICAL: Geopolitical tensions rose again after the US military continued attacks against Iran following the escalation of the conflict around the Strait of Hormuz. Iran asserted that it would not let the US disrupt the strategic shipping lane and warned of a response if its infrastructure becomes a target again. This conflict drove risk premiums higher in the energy market again.

REGULATION & POLICY: The market scrutinized the shift in the Fed's monetary policy expectations after lower-than-expected US inflation data briefly reduced the chances of a near-term interest rate hike. However, hawkish comments from Dallas Fed President, Lorie Logan, who supported slightly higher interest rates, made market participants price back in the possibility of an interest rate hike this year.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened to around 100.6, supported by US economic data that remain solid. In the bond market, the 10-year US Treasury yield rose close to 4.60%, while the 2-year yield increased to 4.16%, reflecting the strengthening of interest rate hike expectations again. In Japan, the 10-year government bond yield held around 2.69%, while the 2-year yield rose to 1.44%. Meanwhile, the USD/JPY exchange rate stabilized in the range of 162 per US dollar.

EUROPE & ASIA MARKET: European stock markets moved mixed. UK's FTSE 100 rose 0.5%, supported by solid corporate earnings reports. Conversely, Germany's DAX fell 0.3%, France's CAC 40 weakened slightly, Italy's FTSE MIB fell 0.1%, while STOXX Europe 600 strengthened 0.16% to 643.72.

- **Asian markets also moved variably.** Hong Kong's Hang Seng strengthened 1.3% to 25,009 driven by optimism over moderating US inflation. Conversely, Japan's Nikkei 225 fell 2.79% and TOPIX weakened 1.45% due to a sell-off in semiconductor stocks. South Korea's KOSPI plummeted 6.37% because of pressure on technology stocks. In China, Shanghai Composite fell 1.85%, while Shenzhen Component weakened 1.97%.

COMMODITIES: Commodity price movements tended to be mixed in Thursday's trading (16/07/26). WTI prices fell 0.82% and held around US$80/barrel, while Brent weakened slightly by 0.01% in the range of US$85/barrel amid rising Middle East tensions. Gold fell 1.97% to around US$3,980/ounce due to a rise in US bond yields and a stronger dollar. Australian thermal coal fell below US$129/ton, while copper rose slightly by 0.04% to above US$6.3/lb supported by declining production in Chile. Malaysian CPO strengthened above MYR4,550/ton due to an improving export outlook. On the metals side, tin fell 1.92% to around US$52,000/ton due to concerns over AI infrastructure spending, while nickel rose 1.66% to around US$17,110/ton after recovering from a six-month low.

TODAY'S AGENDA: China (CN): June YTD YoY Foreign Direct Investment (FDI). United States (US): June Building Permits (Preliminary), June Housing Starts, and July Michigan Consumer Sentiment (Preliminary).

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.70
Euro Area	2.40	2.80	0.50
United Kingdom	3.75	2.80	0.90
Japan	1.00	1.50	0.40
China	4.35	1.00	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.25	0.17	19.47
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.25	0.17	19.47
15 Year	7.27	0.11	13.94
20 Year	7.26	0.10	11.59
30 Year	7.36	0.03	9.80

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Foreign direct investment (FDI) into Indonesia, excluding the financial and oil and gas sectors, surged 27.4% YoY to a record high of IDR 257.7 trillion (USD 14.32 billion) in Q2 2026, following an 8.5% rise in Q1 and marking the strongest growth since Q4 2024.
- The Bank of Korea (BoK) raised its base rate by 25 basis points to 2.75% at its July 2026 meeting, in line with market expectations, and marking the first rate hike since January 2023.
- The UK economy expanded by 0.1% MoM in May 2026, in line with market expectations and rebounding from a 0.1% contraction in April.
- Retail sales in the US rose 0.2% MoM in June 2026, following an upwardly revised 1% rise in May and in line with expectations.

INDONESIA: Indonesia's investment realization in the first half of 2026 reached Rp1,010.6 trillion or 49.5% of the annual target of Rp2,041.3 trillion, growing 7.2% YoY amid global geopolitical challenges. This investment successfully absorbed 1.45 million workers (+15% YoY), with a composition of domestic investment (PMDN) of Rp502.9 trillion (49.8%) and foreign direct investment (PMA) of Rp507.6 trillion (50.2%). The base metal sector remains the largest contributor, while Singapore continues to be the largest foreign investor. In addition, downstreaming investments reached Rp300.1 trillion (+6.9% YoY) or contributed 29.7% to national total investments, dominated by mineral sectors such as nickel, bauxite, and copper, in line with government efforts to strengthen downstreaming and increase industrial value add.

- **In addition, economists assess that investment quality still needs to be improved to be able to provide a larger impact on economic growth.** Although investment realization in the second quarter of 2026 reached Rp511.8 trillion or grew 7.1% YoY, this growth was mostly supported by PMA which surged 27.5% YoY, while PMDN instead contracted by 7.8% YoY, marking the first contraction since the first quarter of 2021. On another side, labor absorption reached 742,293 people, but investments remain concentrated in capital-intensive sectors such as mineral downstreaming and mining which have relatively low labor absorption capacity. The government is assessed to need to push investments into labor-intensive sectors such as manufacturing, food and beverages, textiles, electronics, as well as the digital economy, accompanied by improvements in human resource quality, ease of doing business, and regulatory certainty. Thus, investments would not only increase industrial value add, but also expand employment opportunities, strengthen public purchasing power, and support economic growth which is projected at only around 4.9% YoY in the second quarter of 2026.

JCI closed higher by 1.10% to the level of 6,108.21. Throughout trading, JCI moved in the range of 6,024.35 – 6,108.21. Foreign investors posted a net buy in the Regular Market of Rp283.41 billion, while across all markets foreign investors recorded a net buy of Rp1.22 trillion. Foreign fund inflows primarily entered through BMRI, ANTM, BBRI, TPIA, and RANS, while foreign selling pressure was recorded in TLKM, BRMS, ASII, BBCA, and ENRG. The Indonesian Rupiah strengthened to around Rp17,969 per US dollar (+0.41%) on Thursday, strengthening for the third consecutive session as the US dollar weakened further after lower US inflation reduced speculation of a near-term Fed interest rate hike. Technically, JCI is still moving above the EMA10 and EMA20, showing that the short-term bullish trend is still maintained after successfully exiting the minor descending channel pattern. In addition, the EMA10 has formed a bullish crossover against the EMA20, indicating that strengthening momentum is starting to be confirmed and increases the opportunity for the continuation of an uptrend in the short term. JCI has the opportunity to continue its strengthening toward the range of 6,171 – 6,226. If it is able to break above that area, the strengthening has the potential to continue toward the dynamic resistance of the EMA50 around 6,258. Meanwhile, the immediate support sits at 6,024 and 5,987, with the next strong support at 5,949 if selling pressure rises again. The RSI (14) increased to the 53.98 level, indicating that bullish momentum is still maintained and still has room to continue its strengthening. **KIWOOM RESEARCH advises investors to remain trend following by applying a trailing stop to lock in profits that have formed.** Adding positions (averaging up) can be done gradually if JCI is able to hold above 6,095 and continue its strengthening toward the resistance area.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday July 16 2026					
01:30 PM	ID	Foreign Direct Investment YoY Q2	27.4%	8.5%	-
08:00 AM	KR	Interest Rate Decision	2.75%	2.5%	2.75%
01:00 PM	GB	GDP MoM MAY	0.1%	-0.1%	0.1%
01:00 PM	GB	Goods Trade Balance MAY	£-18.66B	£-24.58B	£-20.2B
01:00 PM	GB	Industrial Production MoM MAY	-0.5%	0.2%	0.0%
04:00 PM	EA	Balance of Trade MAY	€-7.8B	€-1.2B	€6.5B
07:30 PM	US	Retail Sales MoM JUN	0.2%	1%	0.5%
07:30 PM	US	Initial Jobless Claims JUL/11	208K	216K	216.0K
09:00 PM	US	Business Inventories MoM MAY	0.3%	0.6%	0.1%
09:00 PM	US	NAHB Housing Market Index JUL	34	36	37
Friday July 17 2026					
06:00 AM	US	Fed Jefferson Speech	-	-	-
07:30 PM	US	Building Permits Prel JUN		1.41M	1.4M
07:30 PM	US	Housing Starts JUN		1.177M	1.2M
07:30 PM	US	Building Permits MoM Prel JUN		-0.9%	-0.7%
07:30 PM	US	Export Prices MoM JUN		1.3%	-0.5%
07:30 PM	US	Housing Starts MoM JUN		-15.4%	0%
07:30 PM	US	Import Prices MoM JUN		1.9%	-0.6%
08:15 PM	US	Industrial Production MoM JUN		0.1%	0.4%
09:00 PM	US	Michigan Consumer Sentiment Prel JUL		49.5	50.4
	CN	FDI (YTD) YoY JUN		-8.6%	-9.0%

Source: Trading Economics

Corporate News

AMMN PT. Amman Mineral Internasional Tbk. (AMMN) has clarified that reports regarding its dual listing in Hong Kong are speculative, emphasizing that the company remains focused on its internal business strategies to create long-term shareholder value while confirming that there are no undisclosed material facts.

ASII PT. Astra International Tbk. (ASII) will request shareholder approval at an extraordinary general meeting on Friday, July 17, 2026, to transfer up to 100 million treasury shares from its third buyback period for a management stock option plan (MSOP) as a remuneration program with no lock-up provisions.

BREN PT. Barito Renewables Energy Tbk. (BREN) has submitted an unsolicited, non-binding offer to First Gen Corporation to acquire Philippine renewable energy giant Energy Development Corporation (EDC) with an equity valuation of approximately US$5 billion, though no agreements have been signed yet.

ENRG PT. Energi Mega Persada Tbk. (ENRG) has provided loans to three of its subsidiaries, PT. Energi Maju Abadi, PT. Imbang Tata Alam, and EMP Bentu Limited, totaling over Rp1 trillion from the net proceeds of its Continuous Bonds I Phase II Year 2026, which will be used for debt repayment and working capital.

INDY PT. Indika Energy Tbk. (INDY) is considering selling its coal mining subsidiary, PT. Kideco Jaya Agung, with an asset valuation reaching over US$1 billion, and is reportedly working with a financial advisor for the potential divestment although INDY may still choose to retain the asset as discussions are still ongoing.

TBIG PT. Tower Bersama Infrastructure Tbk. (TBIG) announced a strategic plan for a change in business activities by its subsidiary, PT. Tower Bersama, which involves expanding into Network Access Point (NAP) activities, and has scheduled a General Meeting of Shareholders (GMS) on August 24, 2026, for approval.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	3,920	(39.0)	2.9	26.9	10.7	4.2	10.5	1.19	6,760
ANTM	3,080	(2.2)	1.9	8.7	6.6	15.2	23.4	0.12	4,678
BRPT	1,695	(48.2)	3.8	15.6	14.8	4.0	27.8	1.34	3,633
ESSA	595	(1.7)	1.2	11.2	4.1	7.5	11.4	0.00	1,113
INCO	4,960	(4.2)	1.0	30.6	12.3	3.0	3.5	0.00	7,453
INKP	7,800	(8.2)	0.3	5.1	2.5	3.8	6.9	0.69	14,208
MBMA	525	(7.9)	1.9	49.9	9.4	1.7	4.0	0.40	775
MDKA	2,660	16.7	4.2	12,328.2	6.6	(0.0)	(0.1)	0.70	3,961
SMGR	1,495	(43.4)	0.2	44.0	2.1	0.3	0.5	0.18	2,490
Avg.			**2.0**	**1,391.1**	**7.7**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,960	(8.8)	2.5	7.2	4.5	12.5	41.1	1.25	3,579
MAPI	1,470	26.2	1.7	10.2	3.2	7.3	17.7	0.45	1,657
SCMA	210	(37.9)	1.9	14.4	9.3	8.6	12.8	0.00	430
Avg.			**2.0**	**10.6**	**5.7**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	8,500	21.9	1.1	5.2	3.4	12.2	21.3	0.23	12,927
ADMR	1,530	(1.9)	2.1	11.9	8.1	10.8	18.8	0.42	2,317
ADRO	2,510	38.7	0.8	8.1	4.8	7.3	10.3	0.16	3,165
AKRA	1,370	8.7	2.1	10.6	7.3	7.4	20.5	0.37	1,678
BUMI	149	(59.3)	1.9	33.3	14.6	2.0	5.4	0.15	295
CUAN	630	(73.1)	11.5	29.2	9.9	5.9	42.8	2.31	2,030
DEWA	370	(44.8)	1.8	3.4	-	33.8	68.4	0.41	712
ITMG	23,825	8.9	0.8	8.2	3.9	7.4	9.3	0.05	25,940
MEDC	1,265	(5.9)	0.8	11.5	1.4	1.8	7.0	1.65	2,114
PGAS	1,490	(22.0)	0.7	8.3	2.3	3.8	8.5	0.30	2,030
PTBA	2,420	4.8	1.2	8.3	5.0	7.8	14.4	0.17	2,911
Avg.			**2.3**	**12.6**	**6.0**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,600	(30.7)	1.6	-	2.5	(5.6)	(20.3)	2.09	3,406
ISAT	1,885	(18.8)	1.6	10.7	2.2	4.8	15.7	1.39	2,684
PGEO	1,005	(10.7)	1.1	15.7	6.8	4.9	7.3	0.37	1,366
TLKM	2,530	(27.3)	1.9	15.3	3.5	5.5	11.6	0.50	3,490
TOWR	390	(33.3)	0.8	5.8	2.2	4.8	16.1	1.67	655
Avg.			**1.4**	**11.9**	**3.4**	**2.9**	**6.1**	**1.20**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,100	(23.9)	0.9	6.5	3.9	6.3	14.0	0.38	6,632
UNTR	26,925	(8.7)	1.0	8.0	3.2	6.7	12.7	0.18	30,378
Avg.			**0.9**	**7.2**	**3.5**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	720	(40.2)	1.3	9.0	6.1	11.6	15.1	0.01	1,210
Avg.			**1.3**	**9.0**	**6.1**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	530	(51.2)	0.9	11.5	5.8	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	2,040	(37.2)	1.5	15.9	5.8	5.0	11.5	0.61	4,095
Avg.			**1.3**	**13.7**	**21.2**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,330	(32.7)	3.0	15.7	5.8	7.6	19.6	0.14	2,226
CPIN	3,110	(31.0)	1.4	7.6	4.6	14.5	19.5	0.20	5,273
ICBP	6,700	(18.3)	1.4	8.5	4.4	6.7	17.9	0.64	9,717
INDF	6,750	(0.4)	0.8	5.4	2.1	5.0	15.1	0.62	8,458
JPFA	2,030	(22.5)	1.1	4.6	2.7	13.7	28.0	0.59	3,239
UNVR	1,685	(35.2)	9.8	18.0	11.9	45.2	171.9	0.14	2,072
Avg.			**2.9**	**10.0**	**5.3**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,225	(22.9)	3.0	13.2	80.4	1.7	5.1	0.02	8,207
BBNI	3,500	(19.9)	0.8	6.4	87.7	1.9	3.2	0.52	4,437
BBRI	2,860	(21.9)	1.3	7.4	107.0	3.1	6.6	0.65	3,763
BBTN	1,210	3.0	0.5	4.6	91.6	3.1	4.2	1.33	1,559
BMRI	4,310	(15.5)	1.3	6.9	91.4	1.1	4.3	0.86	5,371
Avg.			**1.4**	**7.7**	**91.6**	**2.2**	**4.7**	**0.68**	

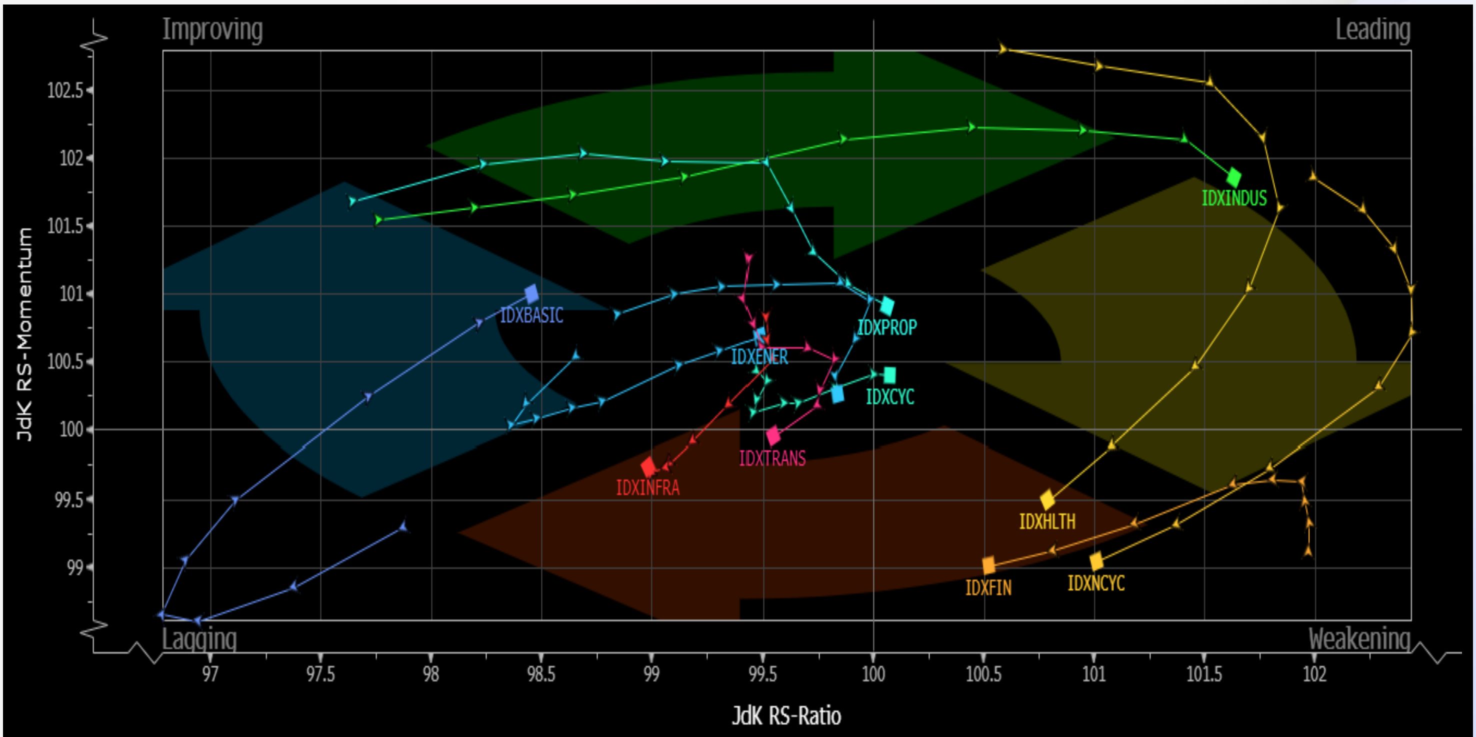
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	8.24					
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
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

-14.42 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
17-Jul-26	09:00	ASII	RUPSLB	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jenderal Sudirman Kav. 5-6, Jakarta
	14:00	TAXI	RUPST	Favehotel Zainul Arifin, Jl. Kyai Haji Zainul Arifin No. 15-17, Petojo Utara

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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