Today's Outlook

U.S. MARKET: Wall Street closed higher on Tuesday as investors digested U.S. inflation data, Fed Chair Kevin Warsh's testimony before Congress, developments in the U.S.-Iran conflict, and the start of the earnings season for major companies.

The S&P 500 rose 0.4% to 7,544.63, the NASDAQ Composite gained 0.9% to 26,107.01, while the Dow Jones Industrial Average ended little changed at 52,508.66.

June inflation data showed softer-than-expected price pressures. Headline CPI fell 0.4% month-on-month, the largest decline since April 2020, while core CPI was unchanged. On an annual basis, headline CPI rose 3.5% and core CPI increased 2.6%, both below market expectations. The decline was driven by a sharp drop in gasoline and energy prices following the reopening of the Strait of Hormuz in June, although inflation risks have resurfaced amid the latest escalation in the U.S.-Iran conflict.

Fed Chair Kevin Warsh described the June inflation data as a positive development but maintained a hawkish stance. He also reiterated that the Federal Reserve would no longer provide forward guidance on the direction of interest rate policy.

In the Middle East, President Donald Trump announced that the U.S. would reinstate a full blockade on Iranian ports and instead pursue trade and investment partnerships with Gulf countries, replacing the earlier proposal to charge protection fees for ships transiting the Strait of Hormuz.

The second-quarter earnings season kicked off with strong results from JPMorgan, Bank of America, Citi, Wells Fargo, and Goldman Sachs, supported by robust trading and investment banking activity, including fees from the SpaceX IPO. Meanwhile, IBM shares plunged more than 25% after its quarterly revenue outlook came in below expectations due to a shift in corporate IT spending toward hardware infrastructure.

EUROPEAN MARKET: European stocks trimmed earlier losses on Tuesday and mostly closed higher after softer-than-expected U.S. consumer inflation boosted global market sentiment, helping offset concerns over the escalating military conflict in the Middle East.

The STOXX 600 Index, which had fallen as much as 0.6% in early trading following reports of direct missile exchanges between the U.S. and Iran, rebounded to close 0.2% higher.

ASIAN MARKET: Asian stocks extended losses on Tuesday as escalating U.S.-Iran tensions pushed oil prices to near one-month highs, reviving inflation concerns and clouding the outlook for global interest rates. Investors also awaited the release of U.S. inflation data.

In South Korea, the KOSPI fell 2.5%, extending the previous session's losses as semiconductor stocks remained volatile following the sharp decline in U.S.-listed SK Hynix shares. Japan's Nikkei 225 slipped 1%, while the broader TOPIX was little changed.

In China, the Shanghai Composite was largely flat, the CSI 300 gained 0.5%, and Hong Kong's Hang Seng also traded mostly unchanged. Meanwhile, data showed China's exports and imports grew much faster than expected in June, supported by strong global demand for AI and technology-related products.

COMMODITIES: Oil prices climbed about 2% to a one-month high on Tuesday after the U.S. reimposed a naval blockade on Iran, potentially reducing oil flows through the Strait of Hormuz. Before the Iran conflict, around 20% of global oil supply passed through the strait. However, gains were capped by concerns that higher energy prices could fuel inflation, slow global economic growth, and ultimately weigh on oil demand.

Brent crude rose USD 1.43, or 1.7%, to USD 84.73 per barrel, while West Texas Intermediate (WTI) gained USD 1.20, or 1.5%, to USD 79.34 per barrel. For the second consecutive session, Brent closed at its highest level since June 12 and WTI since June 15. The rally also pushed Brent into technically overbought territory for a second straight day for the first time since March.

U.S. President Donald Trump scrapped the proposal to impose a 20% protection fee on ships transiting the Strait of Hormuz and said the U.S. would instead focus on pursuing investment partnerships with Gulf countries.

INDONESIA: The JCI closed higher on Monday, finishing above the 6,000 level at 6,037.84. The gain was supported by S&P's decision to maintain Indonesia's BBB sovereign credit rating with a stable outlook.

From a technical perspective, our view remains unchanged. The 6,000 level continues to serve as the key confirmation level for a bullish reversal. As long as the JCI fails to hold above this level, the index is expected to remain in a sideways consolidation phase, with the potential to retest the 5,300–5,400 support area if selling pressure intensifies. Conversely, if the JCI successfully breaks above and sustains its position over 6,000, the next upside targets are 6,100 and 6,240.

For today, investors should closely monitor the 6,000 level to see whether the JCI can maintain its position above it.

JCI

6039.5 +1.68 (+0.03%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
TPIA	1.42 T	BUMI	520.1 B
BBCA	982.6 B	BRMS	500.3 B
BMRI	780.6 B	DEWA	403.2 B
BBRI	775.9 B	AMMN	309.6 B
BRPT	578.6 B	TLKM	303.9 B

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
TLKM	63.0	BBRI	362.2
TPIA	62.5	BMRI	247.9
BREN	48.7	BBCA	194.0
TINS	45.3	ASII	86.4
ANTM	39.3	AMMN	62.8

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	7.26	1.05	16.9%
USDIDR	18,092	13	-0.1%
KRWIDR	12.13	0.05	0.5%

IHSG

SCALP BUY

SLIGHT REBOUND CONTINUATION, POTENTIAL CUP N HANDLE PATTERN

Support	**5300-5400 / 4800-4900**
Resistance	**6000-6200 / 6900-7000 / 7600-7750**

Stock Pick

HIGH RISK SPEC BUY **WIFI – Solusi Sinergi Digital Tbk**

Entry	**1830-1800**
TP	**2100-2150 / 2400**
SL	**<1700**

SPECULATIVE BUY **PANI – Pantai Indah Kapuk Dua Tbk**

Entry	**5900**
TP	**7000 / 8400-8500**
SL	**<5400**

SPECULATIVE BUY **FILM – MD Entertainment Tbk**

Entry	**1655-1600**
TP	**1800-1850 / 2100-2150**
SL	**<1500**

SPECULATIVE BUY **BSDE – Bumi Serpong Damai Tbk**

Entry	**565-550**
TP	**620-630 / 680-700**
SL	**<530**

SPECULATIVE BUY **SMGR – Semen Indonesia (Persero) Tbk**

Entry	**1440-1400**
TP	**1500 / 1625-1675 / 2000**
SL	**<1380**

Company News

TOWR & DATA: TOWR Subsidiary Becomes Controlling Shareholder of DATA After Acquiring 51% Stake for IDR700.7 Billion

PT Profesional Telekomunikasi Indonesia (Protelindo) has officially become the new controlling shareholder of PT Remala Abadi Tbk. (DATA) after acquiring a total 51% stake in the company on Monday (July 13, 2026). "The purpose of the transaction is investment or direct share ownership in the listed company," Protelindo stated in its transaction disclosure. In the first stage, Protelindo acquired 550 million shares (40%) from PT iForte Solusi Infotek (iForte). Both iForte and Protelindo are wholly owned subsidiaries of PT Sarana Menara Nusantara Tbk. (TOWR) under the Djarum Group. In the second stage, Protelindo purchased 151.25 million shares (11%) from Verah Wahyudi Singgih Wong, who was previously listed as DATA’s ultimate beneficial owner. Following the transaction, Protelindo now owns 701.25 million DATA shares, equivalent to 51% of the company. As a result, control of DATA has officially shifted from iForte to Protelindo, both of which are TOWR subsidiaries. According to the disclosure filed with the Indonesia Stock Exchange (IDX), the 151.25 million shares were purchased at IDR1,091 per share for IDR165.03 billion, while the 550 million shares acquired from iForte were purchased at IDR974 per share for IDR535.70 billion. The total acquisition value amounted to approximately IDR700.71 billion. Remala Abadi is an internet service provider offering fiber-optic and wireless network infrastructure as well as IT solutions. The acquisition further strengthens the Djarum Group's integrated telecommunications infrastructure ecosystem. (Emiten News)

INPP: Expands Beyond Jakarta to Drive Sustainable Growth

Indonesian Paradise Property (INPP) continues to strengthen its growth momentum through a selective expansion strategy targeting cities with strong economic potential. The strategy not only expands its portfolio beyond Jakarta but also reinforces recurring income as its long-term growth engine. The company delivered positive performance throughout 2025 and early 2026. The opening of 23 Semarang Shopping Center and the launch of the 88 Plaza Balikpapan commercial development demonstrate Paradise Indonesia's strategy of creating integrated lifestyle, commercial, and hospitality destinations that have received positive market responses while generating sustainable shareholder value. Public enthusiasm was evident from the first day of operations, with more than 30,000 visitors, while sales of 88 Plaza Balikpapan shophouse units reached approximately 40% during the initial marketing phase. These achievements reflect strong demand for mixed-use developments and lifestyle destinations in regional cities with promising economic growth. "Our expansion strategy is always based on creating assets that generate long-term value, not merely expanding our portfolio. The 23 Semarang Shopping Center and the launch of 88 Plaza Balikpapan are part of Paradise Indonesia's strategy to develop destinations that meet the needs of each city where we invest," said Andri Hadi, President Director of Paradise Indonesia. The contribution from 23 Semarang Shopping Center has already been reflected in this year's performance, while 88 Plaza Balikpapan is expected to become a new growth driver as the project progresses and begins operations. Both projects are expected to further strengthen Paradise Indonesia's portfolio quality as a developer with a solid recurring income base. This strategy was reflected in the company's 1Q26 performance, with revenue reaching IDR326.90 billion, up 14% YoY, driven by positive contributions across all business segments, particularly the commercial segment. Going forward, Paradise Indonesia targets 5–10% revenue growth, supported by the full contribution of new projects, optimization of its existing portfolio, and a focused development strategy centered on creating iconic lifestyle destinations capable of generating sustainable recurring income. (Emiten News)

RAJA: Assigned idA+ Rating, Supported by Long-Term Gas Contracts

PT Pemeringkat Efek Indonesia (Pefindo) has assigned PT Rukun Raharja Tbk. (RAJA) an idA+ rating with a stable outlook. The rating reflects RAJA's strong market position, secured contract structure, and solid financial profile. Pefindo analyst Faizun Muhtada stated in a report dated July 14, 2026, that the idA+ rating indicates RAJA's strong ability to meet its long-term financial obligations, placing it above the average of its industry peers. The rating is supported by RAJA's established position in the natural gas transmission and distribution business, as well as stable revenue generated through long-term contracts, including gas supply agreements with the Sinar Mas Group, which provide stable cash flow. However, the rating is constrained by exposure to commodity price fluctuations, project development risks, and a concentrated business profile. Pefindo noted that the rating could be upgraded if RAJA strengthens its midstream and downstream businesses, enabling greater cost leadership and more stable profitability. Conversely, the rating could be downgraded if RAJA significantly increases debt beyond projections, weakening its capital structure. The rating could also come under pressure if the company fails to maintain its end-to-end contracts, particularly in its downstream business, which faces the risk of gas supply depletion. (Emiten News)

Domestic & Global News

Domestic News

Finance Minister Purbaya Confirms No Tax Rate Hikes, Focuses on Expanding Revenue Base

The government has confirmed that it will not raise tax rates in the medium term in order to maintain a stable investment climate. Instead, it will focus on strengthening state revenue by expanding the tax base, targeting the digital economy, the shadow economy, and the crackdown on illegal excise goods. Finance Minister Purbaya Yudhi Sadewa reaffirmed the government's fiscal policy direction before lawmakers. The expansionary approach is intended to preserve the momentum of economic recovery and business activity without burdening taxpayers with higher tax rates. "Regarding the government's medium-term strategy to strengthen the state revenue base, we can confirm that the tax strategy will focus on broadening the tax base rather than simply increasing tax rates," Purbaya said in response to one of the House of Representatives' factions during the 25th Plenary Session of the fifth legislative period in Jakarta, as quoted by Antara on Wednesday (July 15, 2026). Purbaya explained that the expansion of the tax base will be supported by the use of advanced data analytics and technology. These digital tools are specifically designed to capture sectors that have not been fully covered, including the digital economy, the shadow economy, and the informal sector. Beyond tax collection, the government will also optimize state revenue from customs and excise by strengthening digital services and supervision, enhancing audits and enforcement, and intensifying efforts to combat illegal imports and illicit excise goods. The government emphasized that these tighter enforcement measures and broader revenue collection efforts will be implemented alongside policies that support the economy by maintaining a favorable investment climate, promoting exports, and facilitating business activities. Based on the government's latest fiscal performance, revenue collection remains on a positive track. In the first half of 2026, national tax revenue reached IDR1,035.7 trillion, equivalent to 43.9% of the 2026 State Budget target, representing 24.6% year-on-year growth. Purbaya projects that total tax revenue in 2026 will reach IDR2,310.8 trillion, or approximately 98.8% of the IDR2,357.7 trillion target set in the 2026 State Budget. Under this projection, tax revenue is expected to fall short of the target by around IDR46.9 trillion. However, the shortfall would be significantly smaller than in 2025, when it reached approximately IDR271 trillion. The narrower gap suggests that the government's data-driven tax base expansion strategy has begun to deliver meaningful results. (Emiten News)

Global News

IBM Warns AI Boom Squeezing Software Budgets; Shares Sink in Sector Rout

IBM said it had "faltered" in keeping pace with a shift in corporate spending from software to data-center infrastructure and would take a big earnings hit in the second quarter, in the clearest sign yet of AI's growing toll on the sector. IBM's shares tanked 25% on Tuesday, putting the stock on track for an even steeper single-day decline than it suffered during the 1987 "Black Monday" crash. Other software stocks also fell. The warning shows that businesses racing to secure access to supply-constrained servers, chips and networking gear are diverting spending away from other technologies, adding to concerns about a software industry already rocked by the rise of AI tools that can write computer code and automate tasks. "In the last few weeks of June, we saw clients shift their quarterly capex spend toward servers, storage, and memory purchases to secure supply-constrained infrastructure ahead of expected price increases," CEO Arvind Krishna said in a letter to investors. "While we anticipated some supply-chain related impact in our expectations, we did not anticipate the magnitude of the capex reprioritization," Krishna said, adding that "numerous large deals" had failed to close as expected. IBM said the weakness was largely in its mainframe business, which sells high-powered computers and software that process millions of daily transactions for industries such as banking and airlines. It also noted that businesses were prioritizing cybersecurity spending given recent breakthroughs in AI hacking abilities. Anthropic's advanced Mythos model has jolted businesses this year with its ability to expose flaws in existing software and encryption systems, pushing companies to ramp up cybersecurity. IBM said it expects revenue to rise just 1% to $17.2 billion in the second quarter, compared with analysts' estimate of $17.86 billion, according to data compiled by LSEG. That would mark its weakest revenue growth in more than a year. To reassure investors, IBM on Tuesday highlighted its heavy investments in quantum computing including more than $10 billion to build the first large-scale quantum computer by 2029. The technology has drawn fresh interest since the U.S. government in May backed companies including IBM to shore up the supply chain. (Reuters)

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance													
BBRI	IDR 2,800	IDR 3,660	IDR 4,300	53.6%	-30.9%	424.37	7.21	1.25	18.34	12.36	6.34	1.37	0.97
BBCA	IDR 6,125	IDR 8,075	IDR 8,800	43.7%	-27.9%	755.06	13.00	2.90	22.98	4.91	5.22	3.52	0.81
BBNI	IDR 3,470	IDR 4,370	IDR 5,050	45.5%	-18.2%	129.42	6.37	0.80	12.33	10.07	5.48	-5.56	0.94
BMRI	IDR 4,160	IDR 5,100	IDR 5,600	34.6%	-20.0%	388.27	6.64	1.27	20.92	11.47	8.92	3.91	0.91
TUGU	IDR 1,275	IDR 1,165	IDR 1,990	56.1%	31.4%	4.53	6.22	0.48	7.44	7.84	51.25	77.18	0.76
Consumer Non-Cyclicals (Consumer Goods, Poultry)													
INDF	IDR 6,775	IDR 6,775	IDR 7,750	14.4%	-4.6%	59.49	5.45	0.77	15.07	4.28	6.66	22.46	0.67
ICBP	IDR 6,650	IDR 8,200	IDR 9,700	45.9%	-34.6%	77.55	8.48	1.42	17.86	3.98	3.10	23.81	0.57
CPIN	IDR 3,100	IDR 4,510	IDR 5,060	63.2%	-29.4%	50.83	7.61	1.38	19.51	5.81	4.78	47.28	0.74
JPFA	IDR 2,020	IDR 2,620	IDR 3,300	63.4%	0.5%	23.69	4.57	1.14	28.04	6.93	8.81	69.39	0.72
SSMS	IDR 855	IDR 1,535	IDR 2,750	221.6%	-46.7%	8.14	6.14	3.12	40.63	9.82	42.89	28.63	0.69
AYAM	IDR 354	IDR 432	IDR 500	41.2%	147.6%	1.42	731.38	6.61	0.90	0.00	-26.09	-77.81	0.74
WINE	IDR 148	IDR 206	IDR 230	55.4%	-37.3%	0.40	10.90	1.17	11.22	2.36	0.68	-14.60	0.86
Consumer Cyclicals													
FILM	IDR 1,655	IDR 14,500	IDR 6,750	307.9%	-38.3%	18.02	0.00	5.26	-8.29	0.00	8.87	0.00	1.59
ERAA	IDR 360	IDR 408	IDR 476	32.2%	-10.9%	5.74	3.93	0.59	16.14	6.94	17.35	47.41	0.98
HRTA	IDR 1,840	IDR 2,150	IDR 590	-67.9%	253.8%	8.47	6.71	2.32	41.09	2.17	144.39	158.00	0.76
Healthcare													
KLBF	IDR 730	IDR 1,205	IDR 1,800	146.6%	-35.7%	34.17	9.15	1.36	15.13	2.74	8.27	7.66	0.66
SIDO	IDR 388	IDR 540	IDR 560	44.3%	-30.7%	11.64	10.05	3.51	32.82	9.54	4.10	12.83	0.61
Infrastructure & Teleco													
TLKM	IDR 2,560	IDR 3,480	IDR 3,400	32.8%	6.2%	253.60	15.51	1.88	11.57	8.72	-2.15	-25.35	0.98
JSMR	IDR 2,700	IDR 3,410	IDR 3,600	33.3%	-32.2%	19.60	5.59	0.53	9.74	5.79	-5.88	-27.55	0.67
TOWR	IDR 378	IDR 585	IDR 1,070	183.1%	-25.1%	22.34	5.58	0.79	16.07	3.64	4.65	14.23	0.90
TBIG	IDR 1,440	IDR 2,680	IDR 1,900	31.9%	-27.6%	32.63	22.99	2.59	12.32	3.26	0.61	-1.52	0.53
MTEL	IDR 466	IDR 700	IDR 700	50.2%	-17.5%	38.94	17.56	1.12	6.33	5.50	2.43	1.19	0.71
WIFI	IDR 1,830	IDR 3,250	IDR 4,080	123.0%	1.7%	9.71	14.30	1.30	11.52	0.11	146.99	72.66	1.28
INET	IDR 218	IDR 467	IDR 580	166.1%	263.3%	4.88	98.95	1.34	1.89	0.02	201.67	1469.40	1.50
Property & Real Estate													
CTRA	IDR 555	IDR 830	IDR 1,400	152.3%	-26.0%	10.29	4.08	0.42	10.70	6.49	12.77	9.45	0.86
PANI	IDR 5,900	IDR 12,600	IDR 18,500	213.6%	-40.7%	107.32	61.91	3.86	6.84	0.08	52.37	204.13	1.49
PWON	IDR 260	IDR 338	IDR 470	80.8%	-23.5%	12.52	5.14	0.55	11.10	5.00	6.60	19.02	0.80
TRIN	IDR 322	IDR 1,130	IDR 2,200	583.2%	312.8%	1.47	100.62	2.44	2.34	0.00	-13.22	0.00	1.89
GPRA	IDR 100	IDR 145	IDR 188	88.0%	23.5%	0.43	8.40	0.31	3.77	1.00	-12.14	-59.14	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,250	IDR 1,345	IDR 1,500	20.0%	22.0%	31.42	11.37	0.78	7.00	4.82	-0.17	-51.75	0.66
ITMG	IDR 24,000	IDR 21,875	IDR 23,750	-1.0%	4.6%	27.12	8.23	0.77	9.25	7.21	-18.37	-52.14	0.40
INCO	IDR 4,930	IDR 5,175	IDR 4,930	0.0%	117.2%	51.96	30.29	1.02	3.51	1.58	4.19	33.42	1.01
ANTM	IDR 2,920	IDR 3,150	IDR 1,560	-46.6%	78.6%	70.17	8.27	1.81	23.39	7.19	22.33	53.15	0.82
ADRO	IDR 2,480	IDR 1,810	IDR 3,680	48.4%	34.4%	71.43	7.98	0.81	10.32	10.62	-9.87	-53.88	0.70
NCKL	IDR 825	IDR 1,125	IDR 1,030	24.8%	19.6%	52.06	5.19	1.24	26.88	5.17	9.89	42.23	1.15
CUAN	IDR 630	IDR 2,340	IDR 2,500	296.8%	-2.3%	70.82	29.09	11.50	42.83	0.00	51.63	4.72	1.78
PTRO	IDR 3,950	IDR 10,925	IDR 4,300	8.9%	61.9%	39.84	76.43	8.43	11.47	0.00	28.32	179.96	2.04
UNIQ	IDR 104	IDR 356	IDR 810	678.8%	-81.4%	0.33	44.81	0.71	1.61	0.00	-14.54	-89.40	0.80
RMKE	IDR 2,260	IDR 5,925	IDR 7,000	209.7%	330.5%	9.89	40.41	5.04	13.12	1.33	-9.92	-16.69	1.50
Basic Industry													
AVIA	IDR 324	IDR 505	IDR 560	72.8%	-20.2%	20.07	10.72	1.93	18.13	7.10	8.73	8.31	0.71
Industrial													
UNTR	IDR 27,500	IDR 29,500	IDR 32,000	16.4%	16.8%	102.58	8.12	1.01	12.69	6.05	-2.33	-32.50	0.76
ASII	IDR 4,880	IDR 6,700	IDR 5,475	12.2%	-0.8%	197.56	6.22	0.84	13.96	7.99	-1.55	-5.04	0.80
Technology													
CYBR	IDR 590	IDR 898	IDR 1,470	149.2%	69.5%	7.95	575.28	31.17	6.39	0.00	62.13	-72.52	0.70
GOTO	IDR 50	IDR 64	IDR 70	40.0%	-39.8%	59.56	0.00	1.66	-2.00	0.00	15.27	85.92	0.66
Transportation (Toll Road, Logistic & Shipping)													
ASSA	IDR 615	IDR 1,125	IDR 900	46.3%	16.0%	2.27	5.48	0.99	19.08	8.13	20.86	51.00	1.18
BIRD	IDR 1,600	IDR 1,700	IDR 1,900	18.8%	5.3%	4.00	6.40	0.63	10.09	10.38	13.20	-1.40	0.74
IPCC	IDR 1,220	IDR 1,385	IDR 1,500	23.0%	57.4%	2.22	8.59	1.57	18.83	9.25	12.78	14.74	0.75
SMDR	IDR 282	IDR 392	IDR 400	41.8%	22.6%	4.62	4.84	0.46	8.65	4.26	8.72	-16.74	0.91
SOCI	IDR 362	IDR 498	IDR 1,110	206.6%	132.1%	2.56	13.65	0.34	2.47	0.55	-6.23	-39.10	1.42
BULL	IDR 370	IDR 420	IDR 800	116.2%	210.9%	5.73	9.14	1.48	17.23	0.00	3.68	247.96	1.79
JSMR	IDR 2,700	IDR 3,410	IDR 3,450	27.8%	-32.2%	19.60	5.59	0.53	9.74	5.79	-5.88	-27.55	0.67

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 13 July 2026							
Tuesday, 14 July 2026	US	19.30	CPI MoM	June	-0.1%	-	0.5%
	US	19.30	CPI YoY	June	3.8%		4.2%
Wednesday, 15 July 2026	US	18.00	MBA Mortgage Application	10 July	-	-	-2.2%
	US	19.30	PPI Final Demand MoM	June	-0.1%	-	1.1%
Thursday, 16 July 2026	US	19.30	Initial Jobless Claims	July 11	-	-	215k
	US	19.30	Retail Sales Advance MoM	June	0.3%	-	0.9%
Friday, 17 July 2026	US	19.30	Housing Starts	June	1325k	-	1177k
	US	20.15	Industrial Production MoM	June	0.2%	-	0.1%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 13 July 2026	RUPS	MDRN
Tuesday, 14 July 2026	Cum Stocksplit	RMKE (1:5)
	Trading Start - Right	NINE SCPI
	RUPS	ATIC BNBR CASH COCO PADI RMKO SINI
Wednesday, 15 July 2026	Cum Stocksplit	RAJA (1:5)
	RUPS	KREN SMKM SMMA
Thursday, 16 July 2026	RUPS	DADA FMIP FORU WIRG
Friday, 17 July 2026	RUPS	ASII TAXI

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	53,055.9	9.6	0.0%
S&P 500	7,537.4	28.3	0.4%
NASDAQ	29,697.9	322.2	1.1%
STOXX 600	642.1	1.1	0.2%
FTSE 100	10,529.4	31.1	0.3%
DAX	25,147.0	32.8	0.1%
Nikkei	67,743.5	500.8	0.7%
Hang Seng	24,340.7	127.0	0.5%
Shanghai	4,796.5	101.1	2.2%
KOSPI	6,856.8	49.9	0.7%
EIDO	12.1	0.1	0.8%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,052.9	50.5	1.3%
Brent Oil ($/Bbl)	84.7	1.4	1.7%
WTI Oil ($/Bbl)	68.7	0.1	-0.1%
Coal ($/Ton)	127.7	- 1.0	-0.8%
Nickel LME ($/MT)	16,647.3	- 3.4	0.0%
Tin LME ($/MT)	53,610.0	1,192.0	2.3%
CPO (MYR/Ton)	4,573.0	40.0	0.9%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,329.4	- 22.6	-1.7%
Energy	2845.766	42.261	1.5%
Basic Materials	1,565.5	9.3	0.6%
Consumer Non-Cylicals	654.936	1.623	0.2%
Consumer Cyclicals	913.1	12.8	1.4%
Healthcare	1443.694	18.558	1.3%
Property	742.1	7.3	1.0%
Industrial	1581.461	10.286	0.7%
Infrastructure	1,756.8	21.8	1.3%
Transportation& Logistic	1656.283	3.335	0.2%
Technology	6,540.3	74.0	1.1%

Source: Bloomberg

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