Today's Outlook

U.S. MARKET: Wall Street closed lower on Thursday, weighed down by technology stocks, particularly the semiconductor sector, after TSMC raised its capital expenditure (capex) guidance. Sentiment was also pressured by comments from a Federal Reserve official supporting slightly higher interest rates. Losses were partially offset by gains in healthcare and consumer staples stocks.

The benchmark S&P 500 fell 0.5% to 7,533.61, the NASDAQ Composite dropped 1.5% to 25,881.95, and the Dow Jones Industrial Average declined 0.2% to 52,553.62.

TSMC posted a 77% jump in quarterly net profit to T$706.6 billion (USD22 billion), beating expectations and reflecting robust global AI investment. However, investors remained concerned about elevated AI valuations after TSMC raised its 2026 capex guidance to USD60–64 billion and announced an additional USD100 billion investment in Arizona.

Meanwhile, the healthcare sector gained more than 2%, led by a 1.2% rise in UnitedHealth shares after the company reported better-than-expected quarterly earnings and an improvement in its medical cost ratio.

On the economic front, U.S. retail sales rose 0.2% MoM in June, in line with expectations, although slowing from a 1.0% increase in May due to lower gasoline sales. Meanwhile, initial jobless claims fell to 208,000, better than the expected 216,000, indicating that U.S. consumer spending and the labor market remained resilient.

EUROPE MARKET: European stock markets were mixed on Thursday, as investor concerns over escalating military tensions between Washington and Tehran, which kept oil prices at one-month highs, were offset by softer U.S. inflation data.

The pan-European STOXX 600 rose 0.2%. Germany's DAX and France's CAC 40 fell 0.5% and 0.1%, respectively. Meanwhile, Italy's FTSE MIB slipped 0.1%, while London's FTSE 100 gained 0.5%.

ASIA MARKET: Asian stock markets fell on Thursday, led by South Korea, amid a selloff in semiconductor stocks and renewed U.S.-Iran tensions that reignited concerns over the Strait of Hormuz.

South Korea's KOSPI plunged more than 6%, briefly triggering a trading halt, with SK Hynix and Samsung Electronics falling 8%–11%. The Bank of Korea also raised its benchmark interest rate by 25 bps to 2.75%.

In Japan, the Nikkei 225 fell 2.7% and the TOPIX declined 1.1%. Meanwhile, China's Shanghai Composite and CSI 300 each slipped 0.5%, while Hong Kong's Hang Seng gained 1.7%.

COMMODITIES: Oil prices were little changed on Thursday after surging more than 11% this week. Markets continued to monitor ongoing U.S. attacks on Iran for a fifth consecutive night, as well as disruptions to shipping through the Strait of Hormuz.

Brent crude edged down 0.1% to USD84.90 per barrel, while WTI slipped 0.2% to USD79.44 per barrel. Despite the pullback, both benchmarks remained at their highest levels in more than one month.

INDONESIA: The JCI closed at 6,108.28 on Thursday. From a technical perspective, our view remains unchanged. The 6,000 level continues to serve as the key confirmation level for restoring bullish momentum. As long as the JCI fails to hold above this level, the index is expected to remain range-bound, with the potential to retest the 5,300–5,400 support area if selling pressure intensifies. On the other hand, if the JCI successfully breaks and holds above 6,000, the opportunity for further gains toward 6,100–6,240 will reopen.

Although the JCI has begun to stabilize above the 6,000 level and today marks the final trading session of the week, we continue to recommend a wait-and-see approach given that selling pressure remains present.

JCI

6108.2 +66.2 (+1.10%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBCA	863.7	ANTM	468.2
BMRI	613.4	TLKM	359.1
TPIA	565.0	AMMN	291.3
RANS	555.4	DEWA	244.1
BBRI	518.3	BRMS	223.6

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
BBCA	186.8	ASII	122.6
BMRI	180.2	RANS	53.9
ANTM	59.2	BUMI	50.0
AMMN	45.9	BBRI	44.3
TPIA	38.9	BRMS	37.5

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	7.25	1.04	16.8%
USDIDR	17,985	82	-0.5%
KRWIDR	12.15	0.01	-0.1%

IHSG WAIT AND SEE

REACHED RESISTANCE, POTENTIAL CORRECTION

Support	5300-5400 / 4800-4900
Resistance	6100-6200 / 6900-7000 / 7600-7750

Stock Pick

BUY ON BREAK **INDY – Indika Energy Tbk**

Entry	>2570
TP	2800 / 3150-3300
SL	<2350

BUY ON BREAK **PTPP – PT PP (Persero) Tbk**

Entry	<216
TP	240-250 / 278
SL	<200

HIGH RISK SPEC BUY

BMRI – Bank Mandiri (Persero) Tbk

Entry	4310-4200
TP	4500-4570
SL	<4130

SPECULATIVE BUY

DSSA – Dian Swastatika Sentosa Tbk

Entry	810-800
TP	860-880 / 1000
SL	<760

SPECULATIVE BUY

TOBA – TBS Energi Utama Tbk

Entry	462-440
TP	520 / 560 / 630-640
SL	<414

Company News

AMMN: Sumbawa Smelter Begins Operations, AMNT Targets Threefold Increase in Production
Supported by the operation of its copper smelter in Sumbawa, PT Amman Mineral Nusa Tenggara (AMNT) has set a target of producing 1.29 million dry metric tons (DMT) of copper concentrate in its 2026 Work Plan and Budget (RKAB). The target represents nearly a threefold increase from the 2025 production realization of 453.4 thousand DMT. In a statement quoted on Thursday (16/7/2026), PT Amman Mineral Nusa Tenggara President Director Rachmat Makkasau said the production surge is supported by the operation of the copper smelter in Sumbawa. The smelting facility in West Nusa Tenggara Province is now capable of processing all copper concentrate produced from the mine. "Since around April 2026, operations have commenced and the ramp-up process has been progressing well. By around June 2026, we were able to process all concentrate currently produced by the mine," said Rachmat Makkasau during a hearing with House of Representatives Commission XII on Tuesday (15/7/2026). The successful ramp-up has begun to be reflected in the smelter's production performance during the first half of 2026. As of the second quarter, AMMAN had produced 46 thousand tons of copper cathodes, 3.7 tons of gold, and 14.6 tons of silver. In the second quarter of 2026 alone, the company produced 46,000 tons of copper cathodes, 3.7 tons of gold, and 14.6 tons of silver. It also produced selenium and sulfuric acid. On the upstream side, the increase in copper concentrate production in 2026 is also supported by the progress of mining activities at the Batu Hijau Mine. The lower production in 2025 was part of the mining cycle, as the company focused on overburden stripping activities in Phase 8, resulting in lower ore mining volumes. Rachmat acknowledged that production declined in 2025. Production is planned to increase in 2026 and continue to grow in 2027 and the following years. (Emiten News)

ERAL: Expands Portfolio, ERAL Secures Levi's Distribution Rights
PT Sinar Eka Selaras Tbk (ERAL), the active lifestyle subsidiary of Erajaya Group, has officially announced a strategic partnership with global denim brand Levi's®. Through the collaboration, ERAL has officially secured the distribution and retail rights for Levi's® in Indonesia. As the first step of the partnership, ERAL has immediately taken over the management of 21 Original Levi's® Stores located across major cities in Indonesia. Erajaya Active Lifestyle CEO Djohan Sutanto said the partnership with the renowned global brand marks Erajaya's strategic expansion to strengthen its presence in the fashion and lifestyle segment. He added that the partnership symbolizes the beginning of a new chapter of business growth for the company together with Levi's® in Indonesia's increasingly dynamic market. With the addition of Levi's®, ERAL now manages a portfolio of top-tier lifestyle and sports brands, including JD Sports, ASICS, Under Armour, Urban Republic, and Garmin. (Emiten News)

TCPI: Builds New Fleet, TCPI Subsidiary Secures IDR114 Billion Loan
A Transcoal (TCPI) subsidiary has secured fresh funding of IDR114.2 billion. The investment credit facility was obtained by the company's subsidiary, Energy Transporter Indonesia (ETI), from a state-owned bank. Based on the agreement, the loan facility was signed on July 16, 2026. "The credit facility will be used to finance the construction of two barges and two tugboats," said Transcoal Director Bintang Septo Drestanto. The investment loan is expected to have a positive impact on the company's operations, providing greater flexibility to improve business performance. "It can be used to finance business operations," he added. (Emiten News)

Domestic & Global News

Domestic News

Basic Metals Industry and Data Centers Become Top Investment Destinations in H1 2026

The basic metals industry and data centers were the two largest investment recipients in the first half of 2026, reflecting continued strong investment in Indonesia's downstream industrialization and digital economy initiatives. Minister of Investment and Downstream Industry/Head of the Investment Coordinating Board (BKPM), Rosan Perkasa Roeslani, said the basic metals, fabricated metal products, machinery, and equipment subsector recorded the highest investment realization at IDR150.4 trillion, accounting for 14.9% of total investment during January–June 2026. "The first subsector is the basic metals, fabricated metal products, machinery, and equipment industry, with investment reaching approximately IDR150.4 trillion, or 14.9%," Rosan said while presenting the H1 2026 investment realization report at the Presidential Office in Jakarta on Thursday (16/7/2026). The second-largest contributor was the "other services" category, which was largely driven by data center investments, totaling IDR114 trillion or around 11.3% of total national investment. "The 'other services' category is primarily data centers, amounting to approximately IDR114 trillion, or 11.3%," Rosan said. The mining subsector followed with investment realization of IDR105 trillion. Meanwhile, the transportation, warehousing, and telecommunications sector contributed about 10.2% of total national investment. The housing, industrial estates, and office buildings sector recorded investment realization of IDR85.5 trillion, representing around 8.5% of total investment in the first half of 2026. Rosan said the composition indicates that investment remains concentrated in strategic sectors supporting downstream industrialization, digital economy development, and infrastructure expansion. He added that the government has also prepared a detailed breakdown of investment realization by foreign direct investment (FDI) and domestic direct investment (DDI) across each subsector. "The following figures are simply a breakdown of the previous data, covering both FDI and DDI. I will not go through them one by one, but they represent the total investment realized across the sectors I have just mentioned," Rosan concluded. (Bisnis Indonesia)

Global News

Iran tells Houthis to close Red Sea gateway if US hits power network, sources say

Iran has asked Yemen’s Houthi movement to stand ready to close the Red Sea oil route if the United States strikes Iranian power infrastructure, three sources told Reuters on Thursday, posing a potent new threat to global energy supplies. The idea has been discussed within the Islamic Republic's leadership, and the message has been conveyed to Iran's Houthi allies, two senior Iranian sources and a regional source familiar with the matter said, speaking on condition of anonymity.The sources said the Houthis had been informed recently of Tehran's request, which has not been previously reported. They did not give further details on how it had been conveyed or whether it was after U.S. President Donald Trump’s threat to attack Iranian power infrastructure on Tuesday. Iran’s foreign ministry and a spokesperson for the Houthi group were not immediately available to respond to Reuters' request. (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	2,860	IDR	3,660	IDR	4,300	50.3%	-29.4%	433.46	7.36	1.27	18.34	12.23	6.34	1.37	0.97
BBCA	IDR	6,225	IDR	8,075	IDR	8,800	41.4%	-26.8%	767.39	13.21	2.95	22.98	4.91	5.22	3.52	0.81
BBNI	IDR	3,500	IDR	4,370	IDR	5,050	44.3%	-17.5%	130.54	6.42	0.81	12.33	10.10	5.48	-5.56	0.94
BMRI	IDR	4,310	IDR	5,100	IDR	5,600	29.9%	-17.1%	402.27	6.88	1.32	20.92	11.36	8.92	3.91	0.91
TUGU	IDR	1,245	IDR	1,165	IDR	1,990	59.8%	28.4%	4.43	6.07	0.47	7.44	7.84	51.25	77.18	0.76
Consumer Non-Cyclicals (Consumer Goods, Poultry)																
INDF	IDR	6,750	IDR	6,775	IDR	7,750	14.8%	-4.9%	59.27	5.43	0.77	15.07	4.30	6.66	22.46	0.67
ICBP	IDR	6,700	IDR	8,200	IDR	9,700	44.8%	-34.2%	78.13	8.54	1.43	17.86	4.02	3.10	23.81	0.57
CPIN	IDR	3,110	IDR	4,510	IDR	5,060	62.7%	-29.2%	51.00	7.63	1.39	19.51	5.86	4.78	47.28	0.74
JPFA	IDR	2,030	IDR	2,620	IDR	3,300	62.6%	1.0%	23.80	4.59	1.15	28.04	6.90	8.81	69.39	0.72
SSMS	IDR	945	IDR	1,535	IDR	2,750	191.0%	-41.1%	9.00	6.78	3.45	40.63	9.54	42.89	28.63	0.69
AYAM	IDR	364	IDR	432	IDR	500	37.4%	154.5%	1.46	752.04	6.80	0.90	0.00	-26.09	-77.81	0.74
WINE	IDR	147	IDR	206	IDR	230	56.5%	-37.7%	0.40	10.83	1.16	11.22	2.33	0.68	-14.60	0.86
Consumer Cyclicals																
FILM	IDR	1,555	IDR	14,500	IDR	6,750	334.1%	-42.0%	16.93	0.00	4.94	-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	6.91	17.35	47.41	0.98
HRTA	IDR	1,960	IDR	2,150	IDR	590	-69.9%	276.9%	9.03	7.15	2.47	41.09	2.18	144.39	158.00	0.76
Healthcare																
KLBF	IDR	720	IDR	1,205	IDR	1,800	150.0%	-36.6%	33.71	9.02	1.34	15.13	2.84	8.27	7.66	0.66
SIDO	IDR	384	IDR	540	IDR	560	45.8%	-31.4%	11.52	9.94	3.47	32.82	9.59	4.10	12.83	0.61
Infrastructure & Teleco																
TLKM	IDR	2,530	IDR	3,480	IDR	3,400	34.4%	5.0%	250.63	15.33	1.86	11.57	8.86	-2.15	-25.35	0.98
JSMR	IDR	2,730	IDR	3,410	IDR	3,600	31.9%	-31.4%	19.81	5.65	0.53	9.74	5.83	-5.88	-27.55	0.67
TOWR	IDR	390	IDR	585	IDR	1,070	174.4%	-22.8%	23.05	5.75	0.81	16.07	3.64	4.65	14.23	0.90
TBIG	IDR	1,430	IDR	2,680	IDR	1,900	32.9%	-28.1%	32.40	22.83	2.57	12.32	3.23	0.61	-1.52	0.53
MTEL	IDR	460	IDR	700	IDR	700	52.2%	-18.6%	38.44	17.33	1.11	6.33	5.55	2.43	1.19	0.71
WIFI	IDR	2,040	IDR	3,250	IDR	4,080	100.0%	13.3%	10.83	15.94	1.45	11.52	0.11	146.99	72.66	1.28
INET	IDR	224	IDR	467	IDR	580	158.9%	273.3%	5.01	101.67	1.38	1.89	0.02	201.67	1469.40	1.50
Property & Real Estate																
CTRA	IDR	575	IDR	830	IDR	1,400	143.5%	-23.3%	10.66	4.23	0.43	10.70	6.43	12.77	9.45	0.86
PANI	IDR	6,100	IDR	12,600	IDR	18,500	203.3%	-38.7%	110.96	64.01	3.99	6.84	0.08	52.37	204.13	1.49
PWON	IDR	266	IDR	338	IDR	470	76.7%	-21.8%	12.81	5.26	0.56	11.10	5.00	6.60	19.02	0.80
TRIN	IDR	330	IDR	1,130	IDR	2,200	566.7%	323.1%	1.50	103.12	2.47	2.34	0.00	-13.22	0.00	1.89
GPRA	IDR	99	IDR	145	IDR	188	89.9%	22.2%	0.42	8.32	0.31	6.16	1.01	-12.14	-59.14	0.86
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,265	IDR	1,345	IDR	1,500	18.6%	23.4%	31.80	11.55	0.79	7.00	4.84	-0.17	-51.75	0.66
ITMG	IDR	23,825	IDR	21,875	IDR	23,750	-0.3%	3.8%	26.92	8.21	0.77	9.25	7.20	-18.37	-52.14	0.40
INCO	IDR	4,960	IDR	5,175	IDR	4,930	-0.6%	118.5%	52.28	30.60	1.03	3.51	1.58	4.19	33.42	1.01
ANTM	IDR	3,080	IDR	3,150	IDR	1,560	-49.4%	88.4%	74.01	8.72	1.91	23.39	6.91	22.33	53.15	0.82
ADRO	IDR	2,510	IDR	1,810	IDR	3,680	46.6%	36.0%	72.29	8.11	0.82	10.32	10.62	-9.87	-53.88	0.70
NCKL	IDR	840	IDR	1,125	IDR	1,030	22.6%	21.7%	53.00	5.29	1.27	26.88	5.11	9.89	42.23	1.15
CUAN	IDR	630	IDR	2,340	IDR	2,500	296.8%	-2.3%	70.82	29.21	11.54	42.83	0.00	51.63	4.72	1.78
PTRO	IDR	4,080	IDR	10,925	IDR	4,300	5.4%	67.2%	41.15	79.27	8.75	11.47	0.00	28.32	179.96	2.04
UNIQ	IDR	108	IDR	356	IDR	810	650.0%	-80.7%	0.34	46.53	0.74	1.61	0.00	-14.54	-89.40	0.80
RMKE	IDR	496	IDR	5,925	IDR	7,000	1311.3%	-5.5%	10.85	44.34	5.53	13.12	1.21	-9.92	-16.69	1.50
Basic Industry																
AVIA	IDR	334	IDR	505	IDR	560	67.7%	-17.7%	20.69	11.05	1.99	18.13	7.01	8.73	8.31	0.71
Industrial																
UNTR	IDR	26,925	IDR	29,500	IDR	32,000	18.8%	14.3%	100.43	7.95	0.99	12.69	6.07	-2.33	-32.50	0.76
ASII	IDR	5,100	IDR	6,700	IDR	5,475	7.4%	3.7%	206.47	6.50	0.88	13.96	8.04	-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	625	IDR	1,125	IDR	900	44.0%	17.9%	2.31	5.57	1.01	19.08	8.00	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	10.34	13.20	-1.40	0.74
IPCC	IDR	1,240	IDR	1,385	IDR	1,500	21.0%	60.0%	2.25	8.73	1.60	18.83	9.06	12.78	14.74	0.75
SMDR	IDR	286	IDR	392	IDR	400	39.9%	24.3%	4.68	4.93	0.47	8.65	4.26	8.72	-16.74	0.91
SOCI	IDR	360	IDR	498	IDR	1,110	208.3%	130.8%	2.54	13.63	0.34	2.47	0.55	-6.23	-39.10	1.42
BULL	IDR	368	IDR	420	IDR	800	117.4%	209.2%	5.70	9.13	1.48	17.23	0.00	3.68	247.96	1.79
JSMR	IDR	2,730	IDR	3,410	IDR	3,450	26.4%	-31.4%	19.81	5.65	0.53	9.74	5.83	-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	52,553.0	- 105.7	-0.2%
S&P 500	7,533.8	- 38.6	-0.5%
NASDAQ	29,025.8	- 476.8	-1.6%
STOXX 600	643.7	1.0	0.2%
FTSE 100	10,572.2	56.3	0.5%
DAX	24,915.5	- 84.0	-0.3%
Nikkei	66,835.5	- 1,916.0	-2.8%
Hang Seng	25,008.6	327.5	1.3%
Shanghai	4,698.4	- 88.3	-1.8%
KOSPI	6,820.6	- 463.8	-6.4%
EIDO	12.2	0.2	1.3%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	3,976.5	- 84.1	-2.1%
Brent Oil ($/Bbl)	84.2	- 0.7	-0.8%
WTI Oil ($/Bbl)	79.0	- 0.6	-0.8%
Coal ($/Ton)	129.9	1.1	0.9%
Nickel LME ($/MT)	17,029.8	345.8	2.1%
Tin LME ($/MT)	52,981.0	376.0	0.7%
CPO (MYR/Ton)	4,606.0	37.0	0.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,336.2	12.2	0.9%
Energy	2860.445	21.076	0.7%
Basic Materials	1,602.2	24.7	1.6%
Consumer Non-Cylicals	654.262	1.083	0.2%
Consumer Cyclicals	922.2	4.7	0.5%
Healthcare	1435.779	7.614	0.5%
Property	756.1	9.8	1.3%
Industrial	1576.831	4.563	0.3%
Infrastructure	1,781.3	20.9	1.2%
Transportation& Logistic	1669.1	6.2	0.4%
Technology	6,690.3	127.6	1.9%

Source: Bloomberg

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