## Today's Outlook

**U.S. MARKET:** U.S. stocks closed lower on Monday after opening higher, amid a lack of economic data and the Federal Reserve's blackout period. Investors shifted their focus to the earnings season, while tensions in the Middle East remained a key concern.

Sentiment remained pressured by profit-taking in AI and semiconductor stocks following concerns over elevated valuations and increasing competition from Chinese AI startup Moonshot AI. Nevertheless, semiconductor stocks began to recover, with the Philadelphia Semiconductor Index rising 0.6%.

The S&P 500 Index fell 0.2% to 7,445.94, the Dow Jones declined 0.6% to 51,841.28, and the Nasdaq Composite edged down 0.1% to 25,508.07.

Investors are now awaiting earnings reports from several technology companies, including Alphabet, Intel, and Texas Instruments, for further insights into AI infrastructure spending prospects and the broader market outlook.

**EUROPEAN MARKET:** European stocks closed mixed on Monday as investors assessed diplomatic efforts in the Middle East that eased energy price concerns. The STOXX 600 Index fell 0.3%, the FTSE 100 declined 0.7%, the DAX gained 0.1%, while the CAC 40 ended flat.

However, geopolitical tensions between the U.S. and Iran, which entered their ninth day, continued to weigh on market sentiment. Meanwhile, investors are awaiting the European Central Bank (ECB) decision on Thursday, with policymakers expected to keep the benchmark interest rate unchanged at 2.25%.

**ASIAN MARKET:** Asian stocks traded mixed on Monday. South Korean shares declined sharply due to concerns over stretched AI valuations, while Chinese equities gained on optimism surrounding domestic AI developments. Investors also monitored rising tensions in the Middle East, which lifted oil prices and prompted caution over the global central bank policy outlook.

The KOSPI Index fell nearly 4%, led by declines in Samsung Electronics and SK Hynix shares after the launch of the Kimi K3 AI model by Chinese startup Moonshot AI triggered profit-taking in global AI and semiconductor stocks.

Conversely, the Shanghai Composite Index rose 1.6%, the CSI 300 gained 2%, and the Hang Seng advanced 2.5%, driven by optimism that domestic AI innovation would enhance the competitiveness of China's technology sector. Semiconductor Manufacturing International Corp (SMIC) shares rose more than 4%, while Hua Hong Semiconductor surged over 6%.

Meanwhile, China kept its benchmark lending rates (LPR) unchanged for the 14th consecutive month, in line with market expectations.

**COMMODITIES:** Oil prices rose around 1% on Monday amid escalating tensions between the U.S. and Iran after President Donald Trump stated that Tehran would "pay" for the deaths of three U.S. service members. Gains were limited by reports of mediation efforts to ease the conflict, although supply concerns remained elevated after Yemen's Houthi group announced plans for a naval blockade on Saudi Arabia.

September Brent crude futures rose 0.9% to USD 88.88 per barrel, while September WTI crude futures also gained 0.9% to USD 82.48 per barrel.

**INDONESIA: The JCI closed higher on Monday, gaining +0.91% to 6,231.78.** Foreign investors recorded a net foreign buy of IDR 156.6 billion in the JCI, marking the second consecutive day of net inflows following Friday's session.

The JCI is currently facing resistance at the 6,240 level, with potential for a retest of the base support area, while the 6,000 level remains a psychological support level.

## JCI

**6231.9** +56.2 (+0.91%)

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

| Up | Down | Unchanged |
|---|---|---|
| 371 | 282 | 157 |

## Most Active Stock

| Stock | Val | Stock | Val |
|---|---|---|---|
| BBCA | 1.95 T | BUMI | 438.7 B |
| TPIA | 1.64 T | BNBR | 400.1 B |
| BBRI | 1.20 T | TLKM | 399.0 B |
| BMRI | 850.5 B | DEWA | 376.0 B |
| BRPT | 487.4 B | ASII | 347.5 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 |
|---|---|---|---|
| TPIA | 349.3 | BMRI | 238.9 |
| BRPT | 97.0 | ASII | 172.8 |
| BBRI | 93.4 | ANTM | 73.1 |
| BNBR | 83.4 | BBNI | 55.1 |
| DEWA | 51.9 | BUVA | 44.4 |

## Government Bond Yield & FX

| | Last | Change | % |
|---|---|---|---|
| Tenor: 10 years | 7.28 | 1.07 | 17.2% |
| USDIDR | 17,942 | 47 | 0.3% |
| KRWIDR | 12.16 | 0.12 | 1.0% |

## 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 **AMMN – Amman Mineral Internasional Tbk**


| | |
|---|---|
| Entry | >4100 |
| TP | 4500-4600 / 5000-5200 |
| SL | <3800 |

SPECULATIVE BUY **HRTA – Hartadinata Abadi Tbk**


| | |
|---|---|
| Entry | 1930-1900 |
| TP | 2100 / 2250 / 2500 |
| SL | <1800 |

SPECULATIVE BUY **TOBA – TBS Energi Utama Tbk**


| | |
|---|---|
| Entry | 472-450 |
| TP | 520 / 560 / 620-640 |
| SL | <440 |

SPECULATIVE BUY **ELSA – Elnusa Tbk**


| | |
|---|---|
| Entry | 655-640 |
| TP | 710-725 / 750 |
| SL | <615 |

BUY ON BREAK **BUVA – Bukit Uluwatu Villa Tbk**


| | |
|---|---|
| Entry | >1000 |
| TP | 1100 / 1250 / 1360-1400 |
| SL | <900 |

## Company News

**GULA: New Factory to Begin Operations This Year, GULA Targets 50% Revenue Growth in 2026**

Sugar producer issuer PT Aman Agrindo Tbk (GULA) is preparing to strengthen its business expansion in 2026. The company is allocating most of its capital expenditure (capex) and remaining Initial Public Offering (IPO) proceeds to complete the strategic project of a new brown sugar factory, which is scheduled to commence operations in the second half of this year. President Director of PT Aman Agrindo Tbk, Andreas Utomo, expressed optimism regarding the prospects of the national sugar industry as the company implements several measured expansion strategies. GULA targets total sales or revenue to reach Rp336.37 billion in FY2026, representing an increase of around 50% compared to the previous year. In addition to its aggressive sales target, GULA aims to achieve gross profit of Rp55.83 billion, operating profit of Rp46.92 billion, and net profit of Rp36.90 billion by the end of 2026. As a reflection of its latest performance, the company recorded sales of Rp40.9 billion and operating profit of Rp2 billion in 1Q2026, marking growth compared to the same period last year. To support its growth target, management is currently focusing on completing the construction of the new brown sugar factory. The Semarang-based issuer expects the latest production facility to commence commercial operations in 2H2026. The operational expansion is fully supported by the utilization of IPO proceeds raised since August 2022. Based on the company's official report, the utilization of net IPO proceeds has been nearly 100% realized. From the allocated IPO funds, Rp10.17 billion has been used for factory construction and other facilities (from the initial plan of Rp11.39 billion). Meanwhile, the allocation for machinery purchases and installation of Rp28.88 billion, as well as working capital of Rp10.06 billion, has been fully realized or reached 100% of the prospectus plan. The total capex allocated for the new factory project reached Rp40.2 billion. As of May 2026, Rp39 billion has been absorbed, leaving only Rp1.2 billion in remaining capex commitments. The remaining IPO funds of Rp1.21 billion are currently placed in banking instruments at PT Bank Central Asia Tbk (BCA) as a third party. (Emiten News)

**ARNA: First Half Profit and Revenue Both Surge**

Arwana Citramulia (ARNA) recorded net profit of Rp220.68 billion in 1H2026, rising 8.09% from Rp204.16 billion in the same period last year. Following the increase, earnings per share rose to Rp32.07 from Rp28.94 previously. Net sales reached Rp1.53 trillion, increasing 7.74% from Rp1.42 trillion in the same period last year. Cost of goods sold rose to Rp1.05 trillion from Rp985.92 billion, resulting in gross profit of Rp478.23 billion, up from Rp437.57 billion in 1H2025. Selling expenses increased to Rp135.3 billion from Rp128.03 billion, while general and administrative expenses rose to Rp46.05 billion from Rp44.68 billion. Foreign exchange losses widened to Rp12.79 billion from Rp3.73 billion. Gain on sale of fixed assets declined to Rp232.8 million from Rp696.7 million, while other income increased to Rp4.03 billion from Rp2.03 billion. Operating profit rose to Rp288.35 billion from Rp263.85 billion. Financial income stood at Rp4.91 billion, while financial expenses declined to Rp3.05 billion from Rp5.55 billion. Income tax expenses increased to Rp66.28 billion from Rp58.12 billion. Net profit for the period reached Rp223.93 billion, up from Rp206.65 billion. (Emiten News)

**TPIA: CA-EDC Project Progress Reaches 72%, Preparing USD1 Billion Phase II Development**

Chandra Asri Pacific Tbk (TPIA) remains optimistic about the outlook of Indonesia's petrochemical industry. Although its Chlor Alkali-Ethylene Dichloride (CA-EDC) facility, valued at more than USD800 million, is still under construction, the company has begun preparing Phase II development with an estimated investment of around USD1 billion. Through its subsidiary PT Chandra Asri Alkali (CAA), TPIA revealed that the CA-EDC facility construction progress had reached 72% as of July 2026. The facility is targeted to commence operations in 2027 and will become one of the strategic projects to strengthen Indonesia's basic chemical supply. Alongside the project progress, the company has started a feasibility study for the CA-EDC Phase II development as part of its long-term strategy to increase production capacity and strengthen the competitiveness of the national chemical industry. President Director & CEO of Chandra Asri Group, Erwin Ciputra, stated that the CA-EDC facility development is a strategic step to strengthen the foundation of Indonesia's chemical industry while building a more integrated production and distribution ecosystem. In addition to the factory development, Chandra Asri Group is also developing supporting infrastructure, including distribution, storage, and logistics facilities to support integrated CA-EDC operations. Once operational, the facility is expected to reduce Indonesia's reliance on caustic soda imports. Liquid caustic soda production is projected to replace imports of up to 827 thousand tons annually, valued at around USD293 million or approximately Rp4.9 trillion. Meanwhile, Ethylene Dichloride (EDC) production will be directed toward export markets, with potential foreign exchange earnings of up to USD300 million or around Rp5 trillion annually. (Emiten News)

# Domestic & Global News

## Domestic News

**Bahlil Claims Coal Export Foreign Exchange Earnings Reach USD15 Billion in 1H2026**

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia revealed that Indonesia's foreign exchange earnings from coal exports reached approximately USD14 billion to USD15 billion, or around Rp250.6 trillion to Rp268.5 trillion, in 1H2026. The achievement is considered a sign of improving performance in the energy sector amid global economic uncertainty. Bahlil stated that the figure reflects the government's strategy in maintaining a balance between commodity supply and demand, which has started to show positive results. According to him, these efforts have also helped maintain commodity price stability amid ongoing global economic volatility. Bahlil added that the improvement was also reflected in the increase in non-tax state revenue (PNBP) from the ESDM sector. Previously, he stated that ESDM sector PNBP realization in 1H2026 had exceeded 60% of the annual target. He noted that the combination of higher state revenues and export foreign exchange earnings indicates that the government's policies in maintaining stability in the energy and mining sectors are beginning to deliver results amid volatility in global commodity markets.

## Global News

**Houthis Announce Saudi Naval Blockade, Threatening New Front In US-iran War**

Yemen's Iran-aligned Houthis said on Monday they would impose a naval blockade on Saudi Arabia, opening a potential new front against the United States in its war with Iran and raising the threat to global energy supplies and trade beyond the Gulf. The escalation comes after one of the deadliest periods in the war for U.S. troops. The Pentagon on Monday identified two U.S. soldiers who were killed when Iran attacked an American base in Jordan on Friday, while they also said they had found unidentified remains that could be those of a third soldier reported as missing in action. Separately, a fourth service member was killed in northern Iraq during the "controlled detonation of unexploded ordnance from a downed Iranian one-way attack drone."A fter the Houthis announced their blockade, the Saudi-led coalition in Yemen said in a statement that it would respond to them with force, and also that it began implementing protection measures for its ships moving through the Bab el-Mandeb Strait, a key export route for Saudi oil after the effective closure of the Strait of Hormuz. Oil prices rose briefly after the Houthi statement but later fell back as traders held out hope of a diplomatic breakthrough. The insurance cost of shipping goods through the Red Sea rose on the increased risks for merchant shipping.

## 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 2,970 | IDR 3,660 | IDR 4,300 | 44.8% | -26.7% | 450.13 | 7.65 | 1.32 | 18.34 | 11.65 | 6.34 | 1.37 | 0.98 |
| BBCA | IDR 6,475 | IDR 8,075 | IDR 8,800 | 35.9% | -23.8% | 798.21 | 13.74 | 3.07 | 22.98 | 4.65 | 5.22 | 3.52 | 0.81 |
| BBNI | IDR 3,580 | IDR 4,370 | IDR 5,050 | 41.1% | -15.6% | 133.52 | 6.57 | 0.83 | 12.33 | 9.76 | 5.48 | -5.56 | 0.94 |
| BMRI | IDR 4,480 | IDR 5,100 | IDR 5,600 | 25.0% | -13.8% | 418.13 | 7.15 | 1.37 | 20.92 | 10.65 | 8.92 | 3.91 | 0.93 |
| TUGU | IDR 1,240 | IDR 1,165 | IDR 1,990 | 60.5% | 27.8% | 4.41 | 6.04 | 0.47 | 7.44 | 8.06 | 51.25 | 77.18 | 0.75 |
| Consumer Non-Cyclicals (Consumer Goods, Poultry) | | | | | | | | | | | | | |
| INDF | IDR 6,700 | IDR 6,775 | IDR 7,750 | 15.7% | -5.6% | 58.83 | 5.39 | 0.76 | 15.07 | 4.33 | 6.66 | 22.46 | 0.66 |
| ICBP | IDR 6,850 | IDR 8,200 | IDR 9,700 | 41.6% | -32.7% | 79.88 | 8.73 | 1.46 | 17.86 | 3.87 | 3.10 | 23.81 | 0.57 |
| CPIN | IDR 3,120 | IDR 4,510 | IDR 5,060 | 62.2% | -28.9% | 51.16 | 7.66 | 1.39 | 19.51 | 5.77 | 4.78 | 47.28 | 0.73 |
| JPFA | IDR 2,070 | IDR 2,620 | IDR 3,300 | 59.4% | 3.0% | 24.27 | 4.69 | 1.17 | 28.04 | 6.76 | 8.81 | 69.39 | 0.72 |
| SSMS | IDR 940 | IDR 1,535 | IDR 2,750 | 192.6% | -41.4% | 8.95 | 6.75 | 3.43 | 40.63 | 8.94 | 42.89 | 28.63 | 0.73 |
| AYAM | IDR 374 | IDR 432 | IDR 500 | 33.7% | 161.5% | 1.50 | 772.70 | 6.99 | 0.90 | 0.00 | -26.09 | -77.81 | 0.74 |
| WINE | IDR 149 | IDR 206 | IDR 230 | 54.4% | -36.9% | 0.40 | 10.98 | 1.18 | 11.22 | 2.35 | 0.68 | -14.60 | 0.85 |
| Consumer Cyclicals | | | | | | | | | | | | | |
| FILM | IDR 1,505 | IDR 14,500 | IDR 6,750 | 348.5% | -43.9% | 16.39 | 0.00 | 4.78 | -8.29 | 0.00 | 8.87 | 0.00 | 1.55 |
| ERAA | IDR 368 | IDR 408 | IDR 476 | 29.3% | -8.9% | 5.87 | 4.02 | 0.60 | 16.14 | 6.79 | 17.35 | 47.41 | 0.99 |
| HRTA | IDR 1,910 | IDR 2,150 | IDR 590 | -69.1% | 267.3% | 8.80 | 6.97 | 2.41 | 41.09 | 2.09 | 144.39 | 158.00 | 0.77 |
| Healthcare | | | | | | | | | | | | | |
| KLBF | IDR 760 | IDR 1,205 | IDR 1,800 | 136.8% | -33.0% | 35.58 | 9.52 | 1.42 | 15.13 | 2.63 | 8.27 | 7.66 | 0.67 |
| SIDO | IDR 380 | IDR 540 | IDR 560 | 47.4% | -32.1% | 11.40 | 9.84 | 3.43 | 32.82 | 9.74 | 4.10 | 12.83 | 0.60 |
| Infrastructure & Teleco | | | | | | | | | | | | | |
| TLKM | IDR 2,660 | IDR 3,480 | IDR 3,400 | 27.8% | 10.4% | 263.51 | 16.11 | 1.96 | 11.57 | 8.39 | -2.15 | -25.35 | 0.99 |
| JSMR | IDR 2,750 | IDR 3,410 | IDR 3,600 | 30.9% | -30.9% | 19.96 | 5.69 | 0.54 | 9.74 | 5.68 | -5.88 | -27.55 | 0.67 |
| TOWR | IDR 410 | IDR 585 | IDR 1,070 | 161.0% | -18.8% | 24.23 | 6.05 | 0.85 | 16.07 | 3.36 | 4.65 | 14.23 | 0.92 |
| TBIG | IDR 1,415 | IDR 2,680 | IDR 1,900 | 34.3% | -28.9% | 32.06 | 22.59 | 2.54 | 12.32 | 3.32 | 0.61 | -1.52 | 0.52 |
| MTEL | IDR 460 | IDR 700 | IDR 700 | 52.2% | -18.6% | 38.44 | 17.33 | 1.11 | 6.33 | 5.58 | 2.43 | 1.19 | 0.70 |
| WIFI | IDR 1,995 | IDR 3,250 | IDR 4,080 | 104.5% | 10.8% | 10.59 | 15.59 | 1.42 | 11.52 | 0.10 | 146.99 | 72.66 | 1.31 |
| INET | IDR 216 | IDR 467 | IDR 580 | 168.5% | 260.0% | 4.83 | 98.04 | 1.33 | 1.89 | 0.02 | 201.67 | 1469.40 | 1.51 |
| Property & Real Estate | | | | | | | | | | | | | |
| CTRA | IDR 570 | IDR 830 | IDR 1,400 | 145.6% | -24.0% | 10.57 | 4.19 | 0.43 | 10.70 | 6.32 | 12.77 | 9.45 | 0.87 |
| PANI | IDR 6,200 | IDR 12,600 | IDR 18,500 | 198.4% | -37.7% | 112.77 | 65.06 | 4.06 | 6.84 | 0.08 | 52.37 | 204.13 | 1.49 |
| PWON | IDR 270 | IDR 338 | IDR 470 | 74.1% | -20.6% | 13.00 | 5.34 | 0.57 | 11.10 | 4.81 | 6.60 | 19.02 | 0.81 |
| TRIN | IDR 320 | IDR 1,130 | IDR 2,200 | 587.5% | 310.3% | 1.46 | 99.99 | 2.40 | 2.34 | 0.00 | -13.22 | 0.00 | 1.85 |
| GPRA | IDR 103 | IDR 145 | IDR 188 | 82.5% | 27.2% | 0.44 | 8.65 | 0.32 | 3.77 | 0.97 | -12.14 | -59.14 | 0.85 |
| Energy (Oil, Metals & Coal) | | | | | | | | | | | | | |
| MEDC | IDR 1,230 | IDR 1,345 | IDR 1,500 | 22.0% | 20.0% | 30.92 | 11.25 | 0.77 | 7.00 | 4.90 | -0.17 | -51.75 | 0.67 |
| ITMG | IDR 23,850 | IDR 21,875 | IDR 23,750 | -0.4% | 3.9% | 26.95 | 8.23 | 0.77 | 9.25 | 7.25 | -18.37 | -52.14 | 0.40 |
| INCO | IDR 4,910 | IDR 5,175 | IDR 4,930 | 0.4% | 116.3% | 51.75 | 30.34 | 1.02 | 3.51 | 1.59 | 4.19 | 33.42 | 1.01 |
| ANTM | IDR 3,070 | IDR 3,150 | IDR 1,560 | -49.2% | 87.8% | 73.77 | 8.70 | 1.90 | 23.39 | 6.84 | 22.33 | 53.15 | 0.82 |
| ADRO | IDR 2,490 | IDR 1,810 | IDR 3,680 | 47.8% | 35.0% | 71.71 | 8.05 | 0.82 | 10.32 | 10.58 | -9.87 | -53.88 | 0.70 |
| NCKL | IDR 845 | IDR 1,125 | IDR 1,030 | 21.9% | 22.5% | 53.32 | 5.32 | 1.27 | 26.88 | 5.05 | 9.89 | 42.23 | 1.15 |
| CUAN | IDR 630 | IDR 2,340 | IDR 2,500 | 296.8% | -2.3% | 70.82 | 29.26 | 11.56 | 42.83 | 0.00 | 51.63 | 4.72 | 1.76 |
| PTRO | IDR 4,070 | IDR 10,925 | IDR 4,300 | 5.7% | 66.8% | 41.05 | 79.20 | 8.74 | 11.47 | 0.00 | 28.32 | 179.96 | 2.01 |
| UNIQ | IDR 109 | IDR 356 | IDR 810 | 643.1% | -80.5% | 0.34 | 46.97 | 0.75 | 1.61 | 0.00 | -14.54 | -89.40 | 0.80 |
| RMKE | IDR 444 | IDR 1,185 | IDR 7,000 | 1476.6% | 322.9% | 9.71 | 39.69 | 4.95 | 13.12 | 1.35 | -9.92 | -16.69 | 1.49 |
| Basic Industry | | | | | | | | | | | | | |
| AVIA | IDR 330 | IDR 505 | IDR 560 | 69.7% | -18.7% | 20.44 | 10.91 | 1.97 | 18.13 | 6.97 | 8.73 | 8.31 | 0.72 |
| Industrial | | | | | | | | | | | | | |
| UNTR | IDR 26,550 | IDR 29,500 | IDR 32,000 | 20.5% | 12.7% | 99.04 | 7.84 | 0.98 | 12.69 | 6.26 | -2.33 | -32.50 | 0.78 |
| ASII | IDR 5,100 | IDR 6,700 | IDR 5,475 | 7.4% | 3.7% | 206.47 | 6.50 | 0.88 | 13.96 | 7.65 | -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 | 0.69 |
| 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 | 0.65 |
| Transportation (Toll Road, Logistic & Shipping) | | | | | | | | | | | | | |
| ASSA | IDR 635 | IDR 1,125 | IDR 900 | 41.7% | 19.8% | 2.34 | 5.66 | 1.02 | 19.08 | 7.87 | 20.86 | 51.00 | 1.19 |
| BIRD | IDR 1,610 | IDR 1,700 | IDR 1,900 | 18.0% | 5.9% | 4.03 | 6.44 | 0.63 | 10.09 | 10.31 | 13.20 | -1.40 | 0.74 |
| IPCC | IDR 1,230 | IDR 1,385 | IDR 1,500 | 22.0% | 58.7% | 2.24 | 8.66 | 1.58 | 18.83 | 9.18 | 12.78 | 14.74 | 0.75 |
| SMDR | IDR 290 | IDR 392 | IDR 400 | 37.9% | 26.1% | 4.75 | 5.00 | 0.48 | 8.65 | 4.14 | 8.72 | -16.74 | 0.91 |
| SOCI | IDR 356 | IDR 498 | IDR 1,110 | 211.8% | 128.2% | 2.51 | 13.50 | 0.34 | 2.47 | 0.56 | -6.23 | -39.10 | 1.40 |
| BULL | IDR 362 | IDR 420 | IDR 800 | 121.0% | 204.2% | 5.61 | 8.99 | 1.45 | 17.23 | 0.00 | 3.68 | 247.96 | 1.80 |
| JSMR | IDR 2,750 | IDR 3,410 | IDR 3,450 | 25.5% | -30.9% | 19.96 | 5.69 | 0.54 | 9.74 | 5.68 | -5.88 | -27.55 | 0.67 |

## Global Domestic Economic Calendar

| Date | Country | Jakarta Hour | Event | Period | Consensus | Actual Result | Previous |
|---|---|---|---|---|---|---|---|
| Monday, 20 July 2026 | US | 21.00 | Leading Index | June | -0.1% | - | 0.1% |
| Tuesday, 21 July 2026 | | | | | | | |
| Wednesday, 22 July 2026 | US | 18.00 | MBA Mortgage Application | 17 July | - | - | -2.7% |
| Thursday, 23 July 2026 | US | 19.30 | Initial Jobless Claims | July 18 | 214k | - | 208k |
| Friday, 24 July 2026 | US | 20.45 | S&P Global US Manufacturing PMI | July P | 54.4 | - | 53.9 |
| | US | 21.00 | New Home Sales | June | 615k | - | 580k |

*Source: Bloomberg*

## Corporate Calendar

| Date | Event | Company |
|---|---|---|
| Monday, 20 July 2026 | Cum Stocksplit | MLPT (1:25) |
| | Trading End - Right | ATIC CASH RMKO SINI |
| | RUPS | CNKO |
| Tuesday, 21 July 2026 | Trading End - Right | COCO YOII |
| | RUPS | SMRU |
| Wednesday, 22 July 2026 | RUPS | OASA FORU |
| Thursday, 23 July 2026 | - | - |
| Friday, 24 July 2026 | Tender Offer | EDGE (Offering End at IDR 11,500 / share) |

*Source: IDX*

## Global Indicies

| Index | Last | Change | % |
|---|---|---|---|
| Dow Jones | 53,055.9 | - 307.2 | -0.6% |
| S&P 500 | 7,537.4 | - 14.4 | -0.2% |
| NASDAQ | 29,697.9 | 11.6 | 0.0% |
| STOXX 600 | 639.6 | - 1.9 | -0.3% |
| FTSE 100 | 10,524.8 | - 75.6 | -0.7% |
| DAX | 24,846.7 | 15.7 | 0.1% |
| Nikkei | 64,141.1 | - 2,694.4 | -4.0% |
| Hang Seng | 25,143.1 | 580.8 | 2.4% |
| Shanghai | 4,598.3 | 69.2 | 1.5% |
| KOSPI | 6,516.3 | - 304.3 | -4.5% |
| EIDO | 12.5 | 0.1 | 0.9% |

*Source: Bloomberg*

## Commodities

| Commodity | Last | Change | % |
|---|---|---|---|
| Gold ($/Troy Oz.) | 4,008.0 | - 9.4 | -0.2% |
| Brent Oil ($/Bbl) | 89.2 | 1.1 | 1.3% |
| WTI Oil ($/Bbl) | 68.7 | 0.1 | -0.1% |
| Coal ($/Ton) | 130.4 | 0.4 | 0.3% |
| Nickel LME ($/MT) | 16,795.8 | - 44.4 | -0.3% |
| Tin LME ($/MT) | 52,712.0 | - 355.0 | -0.7% |
| CPO (MYR/Ton) | 4,643.0 | 46.0 | 1.0% |

*Source: Bloomberg*

## Sectors

| Index | Last | Change | % |
|---|---|---|---|
| Finance | 1,368.3 | 0.8 | 0.1% |
| Energy | 2931.943 | 74.672 | 2.6% |
| Basic Materials | 1,626.2 | 32.1 | 2.0% |
| Consumer Non-Cylicals | 663.17 | 7.114 | 1.1% |
| Consumer Cyclicals | 934.4 | 4.8 | 0.5% |
| Healthcare | 1450.213 | 4.759 | 0.3% |
| Property | 770.0 | 10.9 | 1.4% |
| Industrial | 1623.689 | 53.964 | 3.4% |
| Infrastructure | 1,798.9 | 13.0 | 0.7% |
| Transportation& Logistic | 1687.743 | 16.78 | 1.0% |
| Technology | 6,636.4 | - 37.2 | -0.6% |

*Source: Bloomberg*

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