

MARKET COMMENTARY

US indices closed higher yesterday (09/07); DJIA (+0.27%), S&P 500 (+0.81%) and IXIC (+1.30%), driven by the Financials, Industrials and Technology sectors as chip stocks extended a rebound amid several developments across the sector. Moreover, the latest report stated that China could allow domestic AI firms limited access to AI leader Nvidia' H200 chips, and following reports that SK Hynix' forthcoming USD28 bn US share listing was more than seven times oversubscribed. Thus, the AI' euphoria appears to have outweighed concerns over escalating geopolitical risks. On US labor market, the US labor dept reported that its weekly initial jobless claims were better than anticipated at 215k (vs 218k). Thus, US 10-Y bond yield and USD index was down to 4.547%, and 100.94, yesterday.

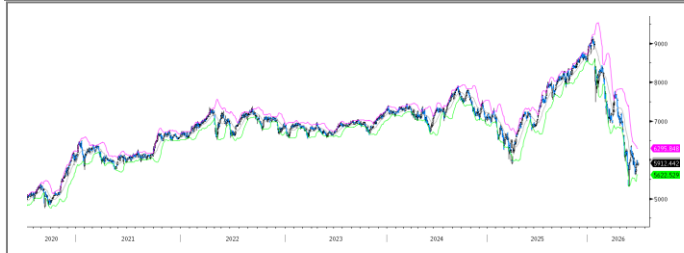
In Europe, the STOXX 600 closed higher (+0.80%) yesterday driven by rallies in chip stocks, despite with rising tensions in the Middle East. On economy, Germany recorded EUR19.1 bn trade surplus in May'26 or above market' expectation (EUR14.9 bn) as the country' exports grew 0.9% mom in May'26 or above market' expectation (-0.3% mom), with its imports declined 2.5% mom (vs +0.1% mom). In commodities, oil prices fell yesterday, despite with renewed military action between US and Iran, as the market view that the risk of oil supply disruptions is not as severe as previously feared. Moreover, US President Donald Trump stated that Iran had reached out and wanted to make a deal after the US launched fresh strikes to Iran, recently. Thus, both Brent crude oil and US WTI oil, declined to USD76.05 per barrel and USD71.83 per barrel, respectively yesterday.

Most indices in Asia closed higher yesterday; Nikkei (+1.38%), KOSPI (+0.62%), and Shanghai (+1.65%), but Hang Seng closed lower (-0.70%). While, JCI closed higher (+0.67%) but with IDR259.36 bn net foreign outflows. Today, the JCI could close lower due to ongoing foreign outflows with stronger USD vs IDR, and a potential rebound in global oil prices due to renewed military action in the Middle East.

NEWS HIGHLIGHT

- NCKL – Spent IDR15.2 bn for exploration
- FORE - Executes intra-group lease transfer between subsidiaries
- BIRD - Co-founder absorbs stake from departing commissioner
- SKBM - Multi Karya Sejati takes majority control
- MMIX – Partners with KOKARMINA to supply Hermina hospitals
- MDIY – To distribute maiden IDR443.9 bn cash dividend
- SOCI - Establishes new shipping subsidiary
- EAST - Room occupancy nears 100% during 2026 school holidays
- PEGE - Executes IDR94.45 bn rights issue
- COCO – Completed Momogi Group acquisition

JAKARTA COMPOSITE INDEX CHART



Support Level	5864/5815/5791
Resistance Level	5937/5961/6009
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	5,912.44
% Chg 1D	0.67
% Chg YTD	-31.62
Val (IDR Bn)	12,076.44
Vol (Mn shares)	25,697.03
Foreign Net Buy (IDR bn)	-259.36
Mkt. Cap (IDR tn)	10,168.62

Global Indices	Last	Chg	%Chg
Dow Jones Indus	52,487.41	139.02	0.27
Nasdaq Composite	26,206.89	336.24	1.30
FTSE 100	10,472.45	-16.59	-0.16
Shanghai SE	4,036.59	65.71	1.65
Hang Seng	24,030.18	-169.28	-0.70
Nikkei 225	66,819.05	-1,437.91	-2.11

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	72.08	-1.44	-1.96
Natural Gas (USD/mmbtu)	3.01	-0.20	-6.23
Coal NEWC (USD/MT)	129.95	0.85	0.66
CPO (MYR/MT)	4,496.00	5.50	0.12
Nickel LME (USD/MT)	16,587.00	249.00	1.52
Tin LME (USD/MT)	53,647.00	1,552.00	2.98
Gold (USD/ounce)	4,123.64	46.21	1.13

Currency	Last	Chg	%Chg
USD/IDR	18,084.00	85.00	0.47
DXY Index	100.90	-0.09	-0.09
EUR/USD	0.87	0.00	-0.01
JPY/USD	162.38	0.00	0.00
AUD/USD	1.44	0.00	-0.01
CNY/USD	6.79	-0.01	-0.20

JCI Leading Movers	Last	%Chg	Indx pts
BRPT IJ	1,600	6.67	5.84
BMRI IJ	4,040	1.76	5.75
AMMN IJ	3,450	2.99	4.24
VKTR IJ	545	9.00	2.79
CASA IJ	1,860	3.05	2.43

JCI Lagging Movers	Last	%Chg	Indx pts
MORA IJ	6,400	-1.54	-1.85
IMPC IJ	1,440	-3.36	-1.51
BBRI IJ	2,780	-0.36	-1.47
DSSA IJ	775	-1.90	-1.29
TCPI IJ	6,200	-8.15	-1.22

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** Source: Bloomberg

NCKL – Spent IDR15.2 bn for exploration

Trimegah Bangun Persada (NCKL) reported exploration expenditure of IDR15.23 bn in 2Q26, covering drilling activities across five key areas on Obi Island: TBP Kawasi, GPD-Loji, JMP Jikodolong, GTS, and OAM blocks. The exploration program identified significant ore bodies, with the GTS block (140 drill holes) recording average nickel grades of 1.05% Ni for limonite and 1.70% Ni for saprolite. Meanwhile, the OAM block (107 drill holes), which received the largest allocation of IDR6.86 bn, recorded 1.06% Ni for limonite and 1.53% Ni for saprolite. The drilling locations were selected based on the company's annual and five-year mine plans, targeting specific tonnage and nickel grades, with all samples analyzed using XRF Spectrometry. (Source : Emiten News)

FORE - Executes intra-group lease transfer between subsidiaries

Fore Kopi Indonesia (FORE) executed an affiliated transaction valued at IDR1.08 bn on 9 Jul '26, involving two of its subsidiaries: Fore Bakery Indonesia (FBI, 99.97% owned) and Cipta Favorit Indonesia (CFI, 99.955% owned). Under the agreement, FBI will transfer its lease rights over a 541 sqm plot of land and a two-storey building of 260 sqm to CFI for a duration of one year, at a monthly rental cost of IDR90 mn or 10% of CFI's monthly business revenue — whichever applies — bringing the total transaction value to IDR1.08 bn, within the IDR5 bn affiliated transaction threshold. The rationale cited by management is that the land and building are strategically located to support CFI's operational needs and business network expansion, and transferring the lease allows CFI to utilise the space more efficiently rather than securing a separate external location. The transaction is expected to support CFI's service quality improvement and contribute positively to the consolidated group. Corporate Secretary Denny Ngadimin confirmed the affiliated nature of the transaction given the intra-group ownership structure. (Source : Emiten News)

BIRD - Co-founder absorbs stake from departing commissioner

Blue Bird (BIRD) Commissioner Sri Adriyani Lestari divested her entire meaningful position in BIRD on 15 Jun '26, selling 52.56 mn shares at IDR1,490 per share and reducing her stake from 62.56 mn shares (2.50%) to a residual 10 mn shares (0.40%), implying total proceeds of IDR78.31 bn. The divested shares were absorbed in full by BIRD co-founder Purnomo Prawiro, who deployed the equivalent IDR78.31 bn to raise his personal stake from 302.29 mn shares (12.08%) to 354.85 mn shares (14.18%) — consolidating his position as one of the largest individual shareholders in the company. The transaction was conducted off-market as a direct transfer between the two parties, with the disclosure filed to the IDX on 9 Jul '26. The deal price of IDR1,490 is broadly in line with prevailing market levels, as BIRD shares were trading at IDR1,555 on the day of the disclosure, up 0.32% intraday. The transaction effectively represents an internal redistribution of shares within the founding family circle, with no change to the overall controlling shareholder structure of Blue Bird Group. (Source : Emiten News)

SKBM - Multi Karya Sejati takes majority control

Multi Karya Sejati officially became the majority shareholder of Sekar Bumi (SKBM) on 8 Jul '26, acquiring 554.71 mn shares — equivalent to a 32.06% stake — from Tael Two Partners Ltd. at IDR150 per share, totalling IDR83.2 bn. Following the transfer, Multi Karya Sejati's cumulative stake in SKBM jumped from 9.82% (169.86 mn shares) to 41.88% (724.57 mn shares), while Tael Two Partners Ltd. fully exited its position. The two individuals identified as the controlling parties behind Multi Karya Sejati are Finna Huang and Howard Ken Lukminto. The transaction price of IDR150 represents a steep ~78.4% discount to the intraday market price of IDR695 on 9 Jul '26, suggesting the deal was negotiated as a block transfer at a privately agreed price rather than reflecting open market value. SKBM itself is a food processing company focused on frozen seafood and processed food products, with brands distributed across domestic modern retail channels and export markets. The change of control signals a potential strategic realignment under the new majority shareholder, though no operational or business strategy announcements have been made in conjunction with the transaction. (Source : Emiten News)

MMIX – Partners with KOKARMINA to supply Hermina hospitals

Multi Medika Internasional (MMIX) signed an MoU with Koperasi Konsumen Karyawan Hermina (KOKARMINA) on 8 Jul '26 to supply healthcare and personal care products across Hermina Group's network of 52 hospitals in 63 cities across 17 provinces. The collaboration aims to improve access to affordable healthcare products for hospitals, medical professionals, and patients, including both BPJS and non-BPJS participants. Management noted that the partnership forms part of MMIX's strategy to expand its distribution network and strengthen its presence in Indonesia's healthcare ecosystem. (Source : Kontan)

MDIY – To distribute maiden IDR443.9 bn cash dividend

Daya Intiguna Yasa (MDIY) or MR.DIY, will distribute its first-ever cash dividend of IDR443.9 bn, equivalent to IDR17.62/share, on 10 Jul '26. The dividend represents a 40.0% payout ratio of FY25 net profit, implying a dividend yield of 2.07% based on the cum-dividend closing price of IDR850/share. In 1Q26, MDIY reported revenue of IDR2.36 tn (+30.4% YoY) and net profit of IDR305.9 bn (+35.8% YoY), supported by an expansion of its store network to 1,278 outlets nationwide. Management noted that the company's healthy balance sheet and strong operating cash flow continue to support both dividend distribution and ongoing store expansion. (Source : Kontan)

SOCI - Establishes new shipping subsidiary

Soechi Lines (SOCI) established a new subsidiary, Andalan Samudra Bahari (ASB), which focuses on the shipping industry. The company controls a 99.99% stake in the Central Jakarta-based entity, contributing IDR12.49 bn of the total IDR12.50 bn issued and paid-up capital. This strategic move aims to support the company's shipping business activities and strengthen its shipping segment operations to ensure long-term business continuity. Note that, management confirmed the establishment of this new subsidiary will not have a material impact on SOCI's current financial condition. (Source : Idx Channel)

EAST - Room occupancy nears 100% during 2026 school holidays

Eastparc Hotel (EAST) reported that its average room occupancy rate surged to nearly 100% during the 2026 school holiday season. This performance was primarily driven by robust demand from the family segment, supported by the hotel's comprehensive staycation facilities. To capitalize on the holiday momentum, the company optimized its staycation packages, intensified its multi-channel promotions, and implemented a dynamic pricing strategy, ensuring occupancy levels remained resilient compared to the same period last year. Note that, the company recently expanded its family-friendly amenities this year by adding new attractions, such as a Skytrain and outdoor Jamboree facilities, to further solidify its position in the family market. (Source : Kontan)

PEGE - Executes IDR94.45 bn rights issue

Panca Global (PEGE) is set to execute a rights issue to raise up to IDR94.45 bn by issuing 944.47 mn new shares at an exercise price of IDR100 per share. The rights are offered at a 3:1 ratio. Concurrently, the company will issue up to 944.47 mn Series II Warrants for free on a 1:1 ratio to the rights exercisers, carrying an exercise price of IDR145 per share. While there is no standby buyer, key shareholders RR Capital Group and Trisno Limanto will fully exercise their rights, and Mandiri Terang Harapan will exercise 35% of its portion. The company will allocate IDR50 bn of the proceeds to inject capital into its subsidiary, Panca Global Sekuritas, to strengthen its Net Adjusted Working Capital (MKBD) compliance. The remaining funds and warrant proceeds will be utilized for working capital and investments. Note that, the rights trading period is scheduled for 10 to 17 Jul '26. (Source : Emiten News)

COCO – Completed Momogi Group acquisition

Wahana Interfood Nusantara (COCO) has completed the acquisition of the Momogi Group, expanding its access to the Vietnamese market through Bibica Group, which Momogi acquired in January 2026. The acquisition also strengthens COCO's presence in the retail and FMCG sectors while broadening its distribution network and export opportunities, including to Japan and the Middle East. (Source : Investor Daily)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	72.08	-1.44
Natural Gas (US\$)/mmBtu	3.01	-0.20
Gold (US\$)/Ounce	4,123.64	46.21
Nickel (US\$)/MT	16,587.00	249.00
Tin (US\$)/MT	53,647.00	1,552.00
Coal (NEWC) (US\$)/MT*	129.95	0.85
Coal (RB) (US\$)/MT*	107.95	-0.30
CPO (ROTH) (US\$)/MT	1,585.00	0.00
CPO (MYR)/MT	4,496.00	5.50
Rubber (MYR/Kg)	1,227.50	-9.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.06	2,542.61	19.89

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	52,487.41	0.27	9.20	22.15	19.82	5.87	5.22	25,190.94
USA	NASDAQ COMPOSITE	26,206.89	1.30	12.76	29.16	22.46	6.99	5.77	47,233.80
ENGLAND	FTSE 100 INDEX	10,472.45	-0.16	5.45	13.12	12.31	2.18	2.04	2,335.05
CHINA	SHANGHAI SE A SH	4,232.97	1.66	1.72	14.39	12.90	1.40	1.31	9,502.10
CHINA	SHENZHEN SE A SH	2,835.12	2.22	7.06	23.63	18.59	2.69	2.44	6,979.27
HONG KONG	HANG SENG INDEX	24,030.18	-0.70	-6.24	10.94	9.70	1.16	1.09	3,664.52
INDONESIA	JAKARTA COMPOSITE	5,912.44	0.67	-31.62	9.32	8.17	0.12	0.12	562.30
JAPAN	NIKKEI 225	67,743.85	1.38	34.57	23.52	22.41	2.96	2.77	6,422.18
MALAYSIA	KLCI	1,677.64	-0.35	-0.15	14.88	13.92	1.52	1.45	294.79
SINGAPORE	STRAITS TIMES INDEX	5,433.88	1.20	16.95	16.81	15.53	1.75	1.67	616.40

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	18,084.00	85.00	
EUR/IDR	20,673.63	-28.90	
JPY/IDR	111.37	-0.27	
SGD/IDR	13,994.74	-6.90	
AUD/IDR	12,553.91	-17.86	
GBP/IDR	24,252.45	-61.73	
CNY/IDR	2,662.47	1.12	
MYR/IDR	4,435.29	-10.85	
KRW/IDR	12.00	-0.04	

FOREIGN EXCHANGE			
Description	Rate (USD)	Change	
1000 IDR/ USD	0.05530	-0.00026	
EUR / USD	1.14320	0.00020	
JPY / USD	0.00616	0.00000	
SGD / USD	0.77387	0.00018	
AUD / USD	0.69420	0.00010	
GBP / USD	1.34110	0.00030	
CNY / USD	0.14723	0.00030	
MYR / USD	0.24526	0.00000	
100 KRW / USD	0.06634	0.00001	

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.75
ECB Rate (%)	Euro	2.40
BOJ Rate (%)	Japan	1.00
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	6.10
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.14
JBA TIBOR (YEN)	Japan	1.14
SHIBOR (RENMINBI)	China	1.41

INDONESIAN ECONOMIC INDICATORS		
Description	June-26	May-26
Inflation YTD %	1.79	1.35
Inflation YOY %	3.34	3.08
Inflation MOM %	0.44	0.28
Foreign Reserve (USD)	145.59 Bn	144.90 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	4.04	
3M	4.27	
6M	4.23	
12M	3.89	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, July 9, 2026						
07:45	ID	Motorbike Sales (YoY) (Jun)	1.10%		-5.10%	
08:30	CN	CPI (MoM) (Jun)	-0.30%	-0.20%	-0.10%	
08:30	CN	CPI (YoY) (Jun)	1.00%	1.10%	1.20%	
08:30	CN	PPI (YoY) (Jun)	4.10%	4.10%	3.90%	
10:00	ID	Retail Sales (YoY) (May)	-3.90%		-3.70%	
19:30	US	Initial Jobless Claims	215K	218K	217K	
19:30	US	Continuing Jobless Claims	1,814K	1,820K	1,806K	
19:30	US	Jobless Claims 4- Week Avg.	218.75K		222.50K	
21:00	US	Existing Home Sales (Jun)	4.09M	4.19M	4.19M	
21:00	US	Existing Home Sales (MoM) (Jun)	-2.40%		3.70%	
21:30	US	Natural Gas Storage	61B	60B	87B	
Friday, July 10, 2026						
03:30	US	Fed's Balance Sheet	6,736B		6,725B	
03:30	US	Reserve Balances with Federal Reserve Banks	3,137T		3,077T	
06:30	ID	Motorbike Sales (YoY) (Jun)			-5.10%	
09:00	CN	China Thomson Reuters IPSOS PCSI (Jul)			72.28	
13:00	ID	Car Sales (YoY) (Jun)			14.00%	
16:00	US	IEA Monthly Report				
23:00	US	WASDE Report				
Monday, July 13, 2026						
17:00	US	OPEC Meeting				
Tuesday, July 14, 2026						
01:00	US	Federal Budget Balance (Jun)			-293.0B	
10:00	CN	Trade Balance (US) (Jun)			105.43B	
10:00	CN	Imports (YoY) (Jun)			27.40%	
10:00	CN	Exports (YoY) (Jun)			19.40%	
10:00	CN	Exports (Jun)			13.80M	
10:00	CN	Imports (Jun)			21.50M	
10:00	CN	Trade Balance (Jun)			723.98B	
15:00	CN	New Loans (Jun)		2,000.0B	520.0B	
15:00	CN	M2 Money Stock (YoY) (Jun)		8.50%	8.60%	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BRPT IJ	1600	6.67	5.84
BMRI IJ	4040	1.76	5.75
AMMN IJ	3450	2.99	4.24
VKTR IJ	545	9.00	2.79
CASA IJ	1860	3.05	2.43
BRMS IJ	492	3.36	2.40
BBCA IJ	6200	0.40	2.22
BUMI IJ	141	3.68	1.85
BNBR IJ	89	11.25	1.76
ARTO IJ	1200	18.23	1.60

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
MORA IJ	6400	-1.54	-1.85
IMPC IJ	1440	-3.36	-1.51
BBRI IJ	2780	-0.36	-1.47
DSSA IJ	775	-1.90	-1.29
TCPI IJ	6200	-8.15	-1.22
MSIN IJ	460	-4.17	-0.81
EXCL IJ	2450	-2.39	-0.77
UNTR IJ	24050	-1.03	-0.75
JECX IJ	1660	-14.87	-0.72
KLBF IJ	725	-2.03	-0.62

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Rans Entertainment Indonesia	Movie Production House	170.00	2525.00	02-08 Jul 2026	10 Jul 2026	Trimegah Sekuritas

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
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CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
YOII	Rights Issue	5:1	100.00	02 Jul 2026	03 Jul 2026	08 - 21 Jul 2026
PEGE	Rights Issue	3:1	100.00	06 Jul 2026	07 Jul 2026	10 - 17 Jul 2026
ELPI	Rights Issue	200:57	350.00	08 Jul 2026	09 Jul 2026	10 - 16 Jul 2026
BNBR	Rights Issue	27:14	53.00	08 Jul 2026	09 Jul 2026	14 - 27 Jul 2026
PADI	Rights Issue	5:1	50.00	08 Jul 2026	09 Jul 2026	14 - 27 Jul 2026
ATIC	Rights Issue	4:1	500.00	08 Jul 2026	09 Jul 2026	14 - 20 Jul 2026
COCO	Rights Issue	1:3	120.00	08 Jul 2026	09 Jul 2026	14 - 21 Jul 2026
SINI	Rights Issue	2:3	5000.00	08 Jul 2026	09 Jul 2026	14 - 20 Jul 2026
RAJA	Stock Split	1:5	--	15 Jul 2026	16 Jul 2026	16 Jul 2026
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
PADI	EGM	10 Jul 2026	
PTPP	EGM	10 Jul 2026	
WIKA	EGM	10 Jul 2026	
WTON	EGM	10 Jul 2026	
KMDS	EGM	13 Jul 2026	
MDRN	AGM	13 Jul 2026	
BSBK	EGM	14 Jul 2026	
NINE	AGM	14 Jul 2026	
SCPI	EGM	14 Jul 2026	
KREN	EGM	15 Jul 2026	
SMGR	EGM	15 Jul 2026	
SMKM	AGM	15 Jul 2026	
SMMA	AGM	15 Jul 2026	
DADA	AGM	16 Jul 2026	
FIMP	AGM	16 Jul 2026	
FORU	EGM	16 Jul 2026	
WIRG	AGM	16 Jul 2026	
ASII	EGM	17 Jul 2026	
TAXI	AGM	17 Jul 2026	
CNKO	EGM	20 Jul 2026	
POOL	EGM	20 Jul 2026	
OASA	AGM	22 Jul 2026	
ASMI	AGM & EGM	27 Jul 2026	
KRYA	AGM & EGM	27 Jul 2026	
SMKL	EGM	27 Jul 2026	
GMFI	EGM	28 Jul 2026	
HUMI	AGM	29 Jul 2026	
KDSI	EGM	29 Jul 2026	
OILS	EGM	29 Jul 2026	
AYAM	AGM	30 Jul 2026	
IRSX	EGM	30 Jul 2026	
LABA	AGM	30 Jul 2026	
NPGF	EGM	30 Jul 2026	
SULI	EGM	30 Jul 2026	
TAMU	AGM	30 Jul 2026	

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