MORNING CHATTER

13 July 2026

MARKET COMMENTARY

US indices closed in the green on Friday as investors balanced ongoing Middle East tensions with anticipation for a heavy slate of corporate earnings reports this week. Dow Jones: +149.60 (+0.29%), S&P 500: +31.75 (+0.42%) and NASDAQ: +74.72 (+0.29%). Market volatility expectations softened, reflecting a calmer trading sentiment (VIX index -0.81; -5.11%), representing softer market volatility expectation

European equities delivered a mixed, uneven session. Investors digested fresh regional economic data and corporate updates alongside geopolitical developments. FTSE 100 (UK): +0.24%, CAC 40 (France): +0.15% and DAX (Germany): -0.20%. Meanwhile, Asia-Pacific benchmark indices broadly advanced, boosted by a wave of capital flowing back into semiconductor stocks amid renewed optimism for AI-driven demand.

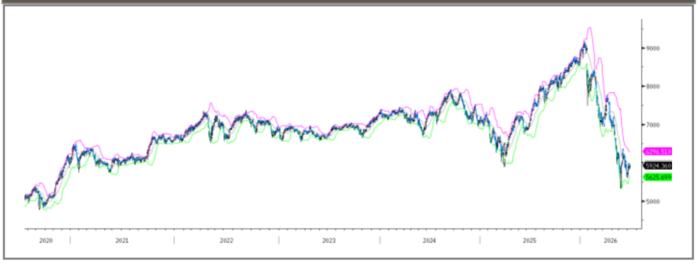
From commodity and currency market, Crude Oil prices ticked upward as the U.S. and Iran contested control over the strategic Strait of Hormuz, while Gold faced downward pressure as escalating Middle East tensions prompted markets to price in higher odds of interest rate hikes. Japanese Yen (JPY)s strengthened following reports that Japan is considering measures to incentivize domestic pension funds to pivot toward local assets and US Dollar Index (DXY) gained ground, closing up +0.17%.

From domestic market, The Jakarta Composite Index (JCI) edged higher, closing at 5,924.36 (+11.92). Investors are awaiting the upcoming domestic loan growth figures and Bank Indonesia's interest rate decision. The 1H26 corporate reporting season kicks off this week, led by BBTN’s financial release on 16 Jul '26.

NEWS HIGHLIGHT

- ASII - Astra's vehicle sales rise through Jun '26
- TINS – Spent IDR45.9 bn in 2Q26 exploration
- GOOD – Focuses on cost efficiency amid inflation
- RAJA - To execute 1:5 stock split, effective 16 Jul '26
- ZATA - Posts IDR8 bn net profit in 1Q26 on Eid al-Fitr momentum
- MBMA - Deploys IDR48.23 bn on 2Q26 nickel exploration at SCM mine
- KIJA – Strengthens industrial township ecosystem
- CMRY - Focuses on product innovation and export expansion to drive growth
- WIKA – Gospier Pier project reaches 55.8% completion
- BSBK - PAM Group founder’s daughter resigns as Commissioner

JAKARTA COMPOSITE INDEX CHART



Support Level	5891/5859/5829
Resistance Level	5954/5983/6016
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	5,924.36
% Chg 1D	0.20
% Chg YTD	-31.49
Val (IDR Bn)	8,847.80
Vol (Mn shares)	15,612.63
Foreign Net Buy (IDR bn)	-421.70
Mkt. Cap (IDR tn)	10,180.40

Global Indices	Last	Chg	%Chg
Dow Jones Indus	52,637.01	149.60	0.29
Nasdaq Composite	26,281.61	74.72	0.29
FTSE 100	10,497.29	24.84	0.24
Shanghai SE	3,996.16	-40.43	-1.00
Hang Seng	24,175.12	144.94	0.60
Nikkei 225	67,743.85	924.80	1.38

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)	128.60	-1.35	-1.04
CPO (MYR/MT)	4,482.00	-14.00	-0.31
Nickel LME (USD/MT)	16,741.00	154.00	0.93
Tin LME (USD/MT)	53,125.00	-522.00	-0.97
Gold (USD/ounce)	4,123.64	46.21	1.13

Currency	Last	Chg	%Chg
USD/IDR	18,055.00	-29.00	-0.16
DXY Index	100.95	0.05	0.05
EUR/USD	0.88	0.00	0.13
JPY/USD	161.68	-0.70	-0.43
AUD/USD	1.44	0.00	-0.19
CNY/USD	6.78	-0.02	-0.25

JCI Leading Movers	Last	%Chg	Indx pts
CASA IJ	2,000	7.53	6.18
BMRI IJ	4,080	0.99	3.29
AMMN IJ	3,510	1.74	2.54
BRMS IJ	505	2.64	1.95
ADRO IJ	2,390	4.37	1.80

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	3,170	-3.35	-4.28
ASII IJ	4,810	-1.43	-2.87
TLKM IJ	2,480	-1.20	-2.78
BYAN IJ	11,200	-1.32	-2.46
BBCA IJ	6,175	-0.40	-2.22

Research Department - email : research@kbvalbury.com ** *Source: Bloomberg*

ASII - Astra's vehicle sales rise through Jun '26

Car sales at Astra International (ASII) rose 10.3% to 222,371 units in the first half of 2026, from 201,633 units in the same period last year. However, the market share of the Jardine Cycle & Carriage-controlled group declined to around 51% as Indonesia's automotive market expanded. Data from the Association of Indonesian Automotive Industries (Gaikindo) showed domestic car sales reached 436,567 units in the first half of 2026, up 15.9% year on year from 376,703 units in the first half of 2025. As a result, Astra's market share fell from around 53.5% in the first half of 2025 to 51% in the corresponding period this year. Nevertheless, ASII's sales performance improved in Jun '26. The company sold 40,235 units of cars during the month, an increase of 37.0% from a year earlier. National car sales also rose 32.9% to 77,555 units in Jun '26, compared with 58,363 units in the same month last year. By brand, Toyota and Lexus remained the largest contributors to ASII's sales, accounting for 22,960 units in Jun '26. Daihatsu contributed 14,125 units, followed by Isuzu with 3,070 units and UD Trucks with 80 units. (Source: IDN Financials)

Comment: *Jun '26 was a massive month across the board. National sales rocketed up 32.9% (77,555 units), but Astra actually outpaced the national average during this sprint, growing 37.0% (40,235 units). This tells us Astra still possesses massive short-term demand levers. We believe, Astra is far from in trouble, remain controlling 51% of any major national market is a dominant moat. However, the drop in market share indicates that aggressive non-Astra brands (particularly rising EV and ICE competitors from China and Korea) are successfully capitalizing on Indonesia's market expansion. Astra's volume is growing, but its absolute chokehold on the Indonesian road is facing its tightest squeeze in years. Maintain our Neutral stance for Automotive sector.*

TINS – Spent IDR45.9 bn in 2Q26 exploration

Timah (TINS) reported total exploration expenditure of IDR45.91 bn in 2Q26, focused entirely on tin commodities, comprising IDR34.93 bn in operational costs and IDR10.98 bn in investment costs. Offshore exploration included bathymetry surveys and drilling with two vessels in Bangka and Kundur waters, achieving a combined depth of 4,056.1 meters. Onshore activities covered mapping, ground magnetic geophysical surveys, and both primary and alluvial drilling across Bangka and Belitung, reaching 13,224.95 meters. For 3Q26, TINS plans to ramp up offshore operations with three drill ships and four pontoons, while advancing onshore geophysical and topographic surveys. (Source: Emiten News)

GOOD – Focuses on cost efficiency amid inflation

Garudafood Putra Putri Jaya (GOOD) will continue monitoring its cost structure, maintaining operational efficiency, and managing price adjustments amid inflationary pressures. The company noted improving market demand across all product lines, with matcha-flavored variants emerging as the main growth driver in the biscuit, snack, and milk categories. GOOD also plans to continue optimizing its product mix to help preserve consumer purchasing power. (Source: Kontan)

RAJA - To execute 1:5 stock split, effective 16 Jul '26

Rukun Raharja (RAJA) is set to execute a 1:5 stock split following shareholder approval obtained during its General Meeting of Shareholders on 23 Jun '26. Through this corporate action, the company's nominal share value will be adjusted from IDR25 to IDR5 per share, proportionally increasing its total issued and paid-up shares from 4.23 bn to 21.14 bn shares. The final trading day for shares with the old nominal value across all markets is scheduled for 15 Jul '26, with the new nominal value shares commencing trading on the regular and negotiated markets on 16 Jul '26, and the cash market on 20 Jul '26. Note that, this corporate action aims to enhance trading liquidity and broaden the company's retail investor base. (Source: EmitenNews)

ZATA - Posts IDR8 bn net profit in 1Q26 on Eid al-Fitr momentum

Bersama Zatta Jaya (ZATA), the Muslim fashion company behind the Elzatta and Dauky brands, recorded a 10.2% YoY revenue growth to IDR74.19 bn in 1Q26, driven by strong demand during the March 2026 Eid al-Fitr festivities. The apparel segment remained the primary revenue contributor at IDR73.6 bn (99% of total sales), with partnership sales growing significantly by 34.0% YoY to IDR22.3 bn, while retail sales remained flat at IDR51.9 bn (+0.2% YoY). This top-line expansion, coupled with controlled cost of goods sold, lifted its gross profit by 12.1% YoY to IDR35.3 bn and boosted its net profit by 33.3% YoY to IDR8 bn. Concurrently, operational cash flow surged 141.2% YoY to IDR28.7 bn, supported by higher customer cash receipts and lower supplier payments, bringing its cash and cash equivalents to IDR31.6 bn as of 31 Mar '26. (Source: IDXChannel)

MBMA - Deploys IDR48.23 bn on 2Q26 nickel exploration at SCM mine

Merdeka Battery Materials (MBMA) spent IDR48.23 bn (~USD2.75 mn) on exploration activities throughout 2Q26 (Apr–Jun '26), with all activity concentrated at Sulawesi Cahaya Mineral's (SCM) nickel mine in Konawe, Southeast Sulawesi. The programme was aimed at extending mine life resources and improving the geological classification of existing deposits. SCM completed 1,171 drill holes totalling 33,750 metres in depth over the quarter, with the drilling programme split between infill drilling to upgrade resource categories from inferred to indicated and measured and greenfield exploration drilling to identify new resource potential. Supporting tests were also conducted alongside the drilling activities. Management framed the exploration spend as a strategic investment to secure long-term raw material supply for the battery materials value chain. (Source: EmitenNews)

KIJA – Strengthens industrial township ecosystem

Jababeka (KIJA) will host Sakura Matsuri 2026 on 25–26 Jul '26 as part of its strategy to strengthen Kota Jababeka's positioning as an integrated industrial township and industrial tourism destination. The event is expected to attract 100,000–110,000 visitors while supporting local economic activity and reinforcing engagement with the Japanese business community, one of the largest international communities operating within the estate. Management views the initiative as part of its broader effort to enhance the attractiveness of Kota Jababeka for businesses, residents, and visitors. (Source: Kontan)

CMRY - Focuses on product innovation and export expansion to drive growth

Cisarua Mountain Dairy (CMRY) is targeting sustainable performance growth through continuous product innovation, distribution strengthening, and export market expansion. In 1H26, the company introduced several new products, including Eatmilk Matcha, Yogurt Drink No-Added Sugar, and Kanzler Singles Tom Yum flavor across its dairy and consumer foods segments. Concurrently, CMRY is expanding its regional footprint, recently exporting USD65,000 worth of yogurt products to Vietnam in May '26, supplementing its existing export markets in the Philippines, Cambodia, the Maldives, Hong Kong, Brunei, and Malaysia. To mitigate rising imported raw material costs, the company continues to focus on operational efficiency and supply chain optimization while directing capital expenditure toward production capacity and distribution networks. Note that, in 1Q26, CMRY recorded IDR3.16 tn in revenue (+27.9% YoY), which drove its net profit up 15.7% YoY to IDR555 bn. (Source: Kontan)

WIKA – Gospier Pier project reaches 55.8% completion

Wijaya Karya (WIKA) reported that construction progress of the Gospier Pier Revitalization project in East Java reached 55.77% as of May '26. Major completed works include pier protection structures, dredging, and supporting facilities, while construction of the pier access, berth area, pier head, and connecting infrastructure remains underway. Management noted that the project continues to face execution challenges due to active terminal operations, marine conditions, and structural reinforcement requirements, with mitigation measures implemented to maintain construction progress. The project is expected to strengthen Indonesia's national energy distribution infrastructure upon completion. (Source: Kontan)

BSBK - PAM Group founder's daughter resigns as Commissioner

Clarissa Ady Sumasto Tjia, daughter of property and hospitality conglomerate Adi Sumasto Tjia and a 39.85% shareholder of Wulandari Bangun Laksana (BSBK), submitted her resignation as Commissioner of the company, with the resignation letter received on 8 Jul '26. The resignation will take effect upon approval at the next General Meeting of Shareholders (GMS) in accordance with applicable regulations. Corporate Secretary Alexsandro Martin confirmed the departure was driven by personal and professional considerations, and stated it will have no impact on BSBK's operational activities, legal standing, financial condition, or business continuity. Clarissa and her older brother Christopher Sumasto Tjia who serves as President Director of BSBK represent the second generation of PAM Group's controlling family, which develops the Balikpapan Superblock and operates across property and hospitality. The sibling pair are also jointly active at PT Lovina Beach Brewery (STRK) and PT PAM Mineral (NICL), where the same leadership pattern applies with Christopher in the President Director role. (Source: EmitenNews)

Market Data

13 July 2026

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	16,741.00	154.00
Tin (US$)/MT	53,125.00	-522.00
Coal (NEWC) (US$)/MT*	128.60	-1.35
Coal (RB) (US$)/MT*	106.90	-1.05
CPO (ROTH) (US$)/MT	1,585.00	0.00
CPO (MYR)/MT	4,482.00	-14.00
Rubber (MYR/Kg)	1,226.00	-1.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	13.91	2,511.45	-27.08

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2026E	2027F	2026E	2027F	(Billion USD)
USA	DOW JONES INDUS.	52,637.01	0.29	9.52	22.23	19.92	5.89	5.25	25,384.16
USA	NASDAQ COMPOSITE	26,281.61	0.29	13.08	29.23	22.46	7.00	5.79	47,356.84
ENGLAND	FTSE 100 INDEX	10,497.29	0.24	5.70	13.18	12.36	2.19	2.05	2,345.15
CHINA	SHANGHAI SE A SH	4,190.54	-1.00	0.70	14.22	12.75	1.39	1.29	9,430.56
CHINA	SHENZHEN SE A SH	2,799.84	-1.24	5.73	23.22	18.25	2.65	2.40	6,918.12
HONG KONG	HANG SENG INDEX	24,175.12	0.60	-5.68	10.99	9.76	1.16	1.10	3,679.08
INDONESIA	**JAKARTA COMPOSITE**	**5,924.36**	**0.20**	**-31.49**	**9.36**	**8.20**	**1.23**	**1.13**	**563.86**
JAPAN	NIKKEI 225	68,557.73	1.20	36.19	23.82	22.65	3.00	2.80	6,480.20
MALAYSIA	KLCI	1,691.49	0.83	0.68	15.00	14.04	1.53	1.46	297.85
SINGAPORE	STRAITS TIMES INDEX	5,469.29	0.65	17.72	16.90	15.61	1.76	1.68	620.84

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	18,055.00	-29.00
EUR/IDR	20,611.59	-41.35
JPY/IDR	111.67	-0.06
SGD/IDR	13,979.87	-12.76
AUD/IDR	12,555.45	13.26
GBP/IDR	24,200.92	-24.48
CNY/IDR	2,664.91	1.12
MYR/IDR	4,432.85	-13.29
KRW/IDR	12.04	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05539	0.00009
EUR / USD	1.14160	-0.00140
JPY / USD	0.00619	0.00003
SGD / USD	0.77429	0.00060
AUD / USD	0.69540	0.00130
GBP / USD	1.34040	-0.00040
CNY / USD	0.14760	0.00037
MYR / USD	0.24552	0.00026
100 KRW / USD	0.06670	0.00037

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 INDONIA (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	3.98
3M	4.27
6M	4.20
12M	3.93

Market Data

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
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	
07:00	ID	Car Sales (YoY) (Jun)	**12.00%**		14.00%	
09:00	CN	China Thomson Reuters IPSOS PCSI (Jul)	**72.84**		72.28	
13:00	ID	Car Sales (YoY) (Jun)			14.00%	
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%	
15:00	CN	Outstanding Loan Growth (YoY) (Jun)		5.40%	5.50%	
15:00	CN	Chinese Total Social Financing (Jun)		3,770.0B	2,030.0B	
17:00	US	NFIB Small Business Optimism (Jun)			95.3	
19:15	US	ADP Employment Change Weekly			21.00K	
19:30	US	CPI (MoM) (Jun)			0.50%	
19:30	US	Core CPI (MoM) (Jun)			0.20%	
19:30	US	CPI (YoY) (Jun)			4.20%	
19:30	US	Core CPI (YoY) (Jun)			2.90%	
19:30	US	CPI Index, n.s.a. (Jun)			335.12	
19:30	US	CPI, n.s.a (MoM) (Jun)			0.63%	
19:30	US	Core CPI Index (Jun)			336.12	
19:30	US	CPI Index, s.a (Jun)			333.98	
19:30	US	Real Earnings (MoM) (Jun)			-0.20%	
19:55	US	Redbook (YoY)			11.50%	

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

LEADING MOVERS

Stock		Price	Change (%)	Index pt
CASA	IJ	2000	7.53	6.18
BMRI	IJ	4080	0.99	3.29
AMMN	IJ	3510	1.74	2.54
BRMS	IJ	505	2.64	1.95
ADRO	IJ	2390	4.37	1.80
PGAS	IJ	1465	4.64	1.57
BBRI	IJ	2790	0.36	1.47
INDF	IJ	6775	2.26	1.47
UNTR	IJ	24500	1.87	1.34
BRPT	IJ	1620	1.25	1.17

LAGGING MOVERS

Stock		Price	Change (%)	Index pt
BREN	IJ	3170	-3.35	-4.28
ASII	IJ	4810	-1.43	-2.87
TLKM	IJ	2480	-1.20	-2.78
BYAN	IJ	11200	-1.32	-2.46
BBCA	IJ	6175	-0.40	-2.22
MORA	IJ	6300	-1.56	-1.85
VKTR	IJ	520	-4.59	-1.55
CTBN	IJ	5350	-7.36	-0.79
AMRT	IJ	1400	-1.41	-0.79
ISAT	IJ	1820	-3.19	-0.73

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

Corporate Info

13 July 2026

DIVIDEND

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

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
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	
SMRU	AGM	21 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	
ICON	AGM	31 Jul 2026	
IKBI	AGM	31 Jul 2026	

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