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MORNING CHATTER

21 July 2026

MARKET COMMENTARY

U.S. markets closed lower on Monday's (7/20), with DJIA (-0.6%), S&P 500 (-0.2%) and the Nasdaq (-0.05%). The decline was driven by escalating military tensions between the U.S. and Iran, which also pushed oil prices higher. Technology stocks, including Apple, also weighed on the indices. In financial markets, the U.S. 10-year Treasury yield fell (-8.7 bps) to 4.594%, while the U.S. Dollar Index rose to 100.98.

European markets also closed lower, with the Stoxx 600 (-0.3%), as investors remained cautious over worsening Middle East tensions that boosted oil prices and raised inflation concerns ahead of this week's ECB interest rate decision.

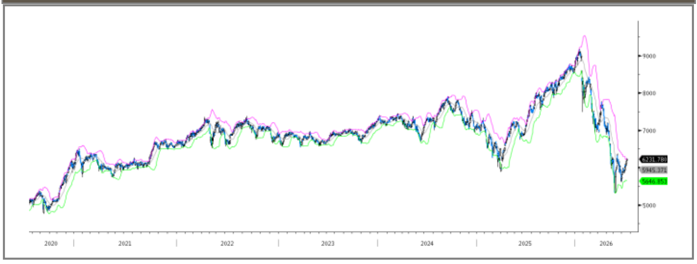
Geopolitical concerns lifted WTI crude (+0.9%) to USD 83.2 per barrel and coal (+0.3%), while gold and nickel declined 0.2% each.

Asian markets closed mixed yesterday, with the Nikkei (-4.0%), Kospi (-4.5%), Hang Seng (+2.4%), and Shanghai (+0.9%). The Jakarta Composite Index (JCI) (+0.9%) to 6,231.8, with foreign investors recording a net buy of IDR156.5 bn in the regular market and a net sell of IDR59.8 bn in the negotiated market. Meanwhile, the rupiah weakened 0.3% to IDR 17,942. In economic side today Bank Indonesia's July RDG meeting. We expect the JCI to move slightly higher amid mixed global and regional sentiment.

NEWS HIGHLIGHT

- TPIA – CA-EDC phase 1 progress reaches 72%
- PTPP - Books 196.5% yoy net profit growth in 1H26
- BOBA – 1H26 net profit rises 31.7% yoy
- FORE – Targets 70% yoy net profit growth in 2026
- GULA - Targets 50% yoy revenue growth in FY26 and new factory to operate in 2H26
- SUNI - Wins IDR62.55 bn contract from Pertamina Hulu Rokan
- TSPC - Partners with Chinese pharma to establish biopharmaceutical joint venture
- BNBR – Diversifies energy portfolio into the waste-to-energy sector through Danantara
- WISL – Ready to repay IDR845.5 bn bond due Aug '26
- OASA – Accelerates 3 waste-to-energy project pipelines

JAKARTA COMPOSITE INDEX CHART



Support Level	6199/6165/6140
Resistance Level	6257/6283/6316
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,231.78
% Chg 1D	0.91
% Chg YTD	-27.93
Val (IDR Bn)	17,122.82
Vol (Mn shares)	30,220.54
Foreign Net Buy (IDR bn)	96.72
Mkt. Cap (IDR tn)	10,675.86

Global Indices	Last	Chg	%Chg
Dow Jones Indus	51,839.26	-307.16	-0.59
Nasdaq Composite	25,508.07	-12.17	-0.05
FTSE 100	10,524.76	-75.61	-0.71
Shanghai SE	3,796.28	32.13	0.85
Hang Seng	25,143.05	580.81	2.36
Nikkei 225	66,835.54	-1,915.97	-2.79

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	83.23	0.74	0.90
Natural Gas (USD/mmbtu)	2.86	-0.05	-1.75
Coal NEWC (USD/MT)	130.40	0.40	0.31
CPO (MYR/MT)	4,440.00	-53.50	-1.19
Nickel LME (USD/MT)	16,929.00	-32.00	-0.19
Tin LME (USD/MT)	52,878.00	-352.00	-0.66
Gold (USD/ounce)	4,008.03	-9.36	-0.23

Currency	Last	Chg	%Chg
USD/IDR	17,941.50	46.50	0.26
DXY Index	100.95	0.18	0.18
EUR/USD	0.88	0.00	0.01
JPY/USD	162.50	0.00	0.00
AUD/USD	1.43	0.00	-0.01
CNY/USD	6.77	-0.01	-0.12

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	3,020	1.68	7.34
BRPT IJ	1,800	6.19	6.13
TLKM IJ	2,710	1.88	4.64
BRMS IJ	575	5.50	4.49
BNBR IJ	105	23.53	3.91

JCI Lagging Movers	Last	%Chg	Indx pts
BMRI IJ	4,450	-0.67	-2.46
BREN IJ	3,360	-1.75	-2.33
ASII IJ	5,050	-0.98	-2.05
ANTM IJ	3,000	-2.28	-1.36
MLPT IJ	25,950	-11.21	-1.24

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TPIA – CA-EDC phase 1 progress reaches 72%

Chandra Asri Pacific (TPIA), through its subsidiary Chandra Asri Alkali (CAA), reported that construction of its >USD800 mn Chlor Alkali-Ethylene Dichloride (CA-EDC) facility has reached 72% completion as of Jul '26. The facility is targeted for commercial operation in FY27 and is designed to significantly reduce Indonesia's reliance on imported basic chemicals. Concurrently, TPIA has initiated feasibility studies for a Phase II expansion, projecting an additional investment of approximately USD1 bn. Management emphasized that the CA-EDC project, along with supporting logistics and distribution infrastructure, will strengthen the national chemical supply chain. Once fully operational, the plant is expected to substitute up to 827,000 tons of liquid caustic soda imports annually (saving ~USD293 mn) while generating ~USD300 mn in foreign exchange from EDC exports. (Source: Emitennews)

PTPP - Books 196.5% YoY net profit growth in 1H26

PP (PTPP) reported a net profit attributable to the parent entity of IDR193.47 bn in 1H26, soaring 196.51% yoy from IDR65.25 bn in 1H25, which concurrently lifted its EPS from IDR11 to IDR31. However, this bottom-line surge occurred amidst top-line pressure, with revenue declining 11.20% YoY to IDR5.96 tn, dragging its gross profit down by 17.50% yoy to IDR760.77 bn. On the balance sheet, total assets slightly grew by +0.87% YtD to IDR43.36 tn, while its cash and cash equivalents dropped -53.92% yoy to IDR1.17 tn as of Jun '26. In a separate development, PTPP recently secured a new contract worth IDR151.9 bn to construct Tower 4 at Institut Teknologi Sepuluh Nopember (ITS), with an execution period of 365 calendar days. (Source: Bisnis Indonesia)

BOBA – 1H26 net profit rises 31.7% YoY

Formosa Ingredient Factory (BOBA) reported 1H26 revenue of IDR100.63 bn (+20.2% yoy) and net profit of IDR10.80 bn (+31.7% yoy), supported by continued growth in its food and beverage ingredients business. Gross profit increased to IDR32.34 bn (+15.8% yoy), while operating expenses rose at a slower pace than revenue, contributing to the stronger earnings performance despite higher cost of revenue. (Source: Kontan)

FORE – Targets 70% yoy net profit growth in 2026

Fore Kopi Indonesia (FORE) reported IDR1.0 tn in revenue (+52% yoy) and IDR56.5 bn in net profit (+34% yoy) in 1H26. FORE targets 50% yoy revenue growth and 70% yoy net profit growth in 2026, supported by continued outlet expansion. During 1H26, FORE opened 40 new stores, with more than 40% located in tier-2 and tier-3 cities. As of 1H26, the company operated 377 outlets, including 10 Fore Donut stores and 4 Fore Coffee outlets in Singapore. (Source : Kontan)

GULA - Targets 50% YoY revenue growth in FY26 and new factory to operate in 2H26

Aman Agrindo (GULA) is targeting a 50.0% yoy revenue growth to IDR336.37 bn in FY26, alongside a gross profit of IDR55.83 bn, operating profit of IDR46.92 bn, and net profit of IDR36.90 bn. This optimistic outlook is primarily supported by the scheduled commissioning of its new brown sugar factory in 2H26, as well as strategic market expansion into the SME and retail segments. The factory's construction is backed by the company's IPO proceeds, with IDR39.0 bn of the allocated IDR40.2 bn capex already utilized as of May '26, leaving a remaining balance of IDR1.21 bn placed in a BCA account. Despite macroeconomic headwinds such as Rupiah depreciation against the USD affecting asset procurement, management remains committed to ensuring the factory's timely completion. Note that, in 1Q26, GULA recorded IDR40.9 bn in sales and IDR2.0 bn in operating profit. (Source: Kontan)

SUNI - Wins IDR62.55 bn contract from Pertamina Hulu Rokan

Sunindo Pratama (SUNI) announced its win of a IDR62.55 bn wellhead procurement tender from Pertamina Hulu Rokan, a subsidiary of Pertamina Hulu Energi (PHE). This comes with the broader strategic move to focus efforts on its wellhead and Christmas Tree segment, already achieving 49% of its FY26 total production target (142 units). Additionally, the contract further strengthens the Pertamina Group's relation as a core client, contributing 29% of the Company's total revenue in 1Q26. Management notes that operations are expected to begin from 20 Aug '26 to 19 Aug '28 as well as will bolster profitability metrics and future contract opportunities throughout the 2-year period. (Source: IDN Financial)

TSPC - Partners with Chinese pharma to establish biopharmaceutical joint venture

Tempo Scan Pacific (TSPC) announced plans to form a joint venture (JV) with Chinese pharmaceutical firm Chia Tai Tianqing Pharmaceutical Group Co., Ltd. on 17 Jul '26. The new entity, named Tempo CTTQ Biopharmaceutical Indonesia, aims to develop and market biotherapy products domestically by leveraging TSPC's extensive distribution network alongside the partner's advanced research and production capabilities. Management noted that the investment value and shareholding composition will be disclosed upon the official signing of legal documents. Note that, in 1Q26, TSPC recorded a revenue of IDR3.41 tn (+4.12% yoy), driven by its consumer and cosmetics (IDR1.22 tn), pharmaceuticals (IDR1.10 tn), and distribution services (IDR1.09 tn) segments, though its net profit declined by 14.03% yoy to IDR351.81 bn. (Source: Kontan)

BNBR – Diversifies energy portfolio into the waste-to-energy sector through Danantara

Bakrie & Brothers (BNBR) is diversifying into the waste-to-energy sector through its subsidiary, PT Bakrie Power. Conditionally selected by Danantara, BNBR participates in the Phase II PSEL project through the Mentari Citra Lestari Consortium, together with Acritas Karya Persada and SUS Indonesia Holding Limited. BNBR management notes the project is a step to leverage the company's long-standing power-generation experience and benefit from the global shift to sustainable energy and circular economy. Investment value, feasibility studies, and profit-sharing arrangement remain under review. (Source: Kontan)

WISL – Ready to repay IDR845.5 bn bond due Aug '26

Wahana Inti Selaras (WISL) confirmed it has allocated IDR845.51 bn to fully repay the principal of its 2023 Bond II Series B, which matures on 8 Aug '26. The repayment will be funded through internal cash and receivables collection, with management noting that the company maintains sufficient liquidity to meet the obligation and expects no disruption to its business operations. (Source: EmitenNews)

OASA – Accelerates 3 waste-to-energy project pipelines

Maharaksa Biru Energi (OASA) announced its plans to accelerate three municipal waste-to-electricity projects (PSEL) in Lampung Raya, Tangerang Selatan, and Jakarta. Each facility is designed to have an estimated waste processing capacity of 1,167 tonnes, 1.1k tonnes and 2.0k tonnes respectively, and generate a combined 88-93 megawatts. OASA management estimates a project of 1.0k-tonnes/day facility would require a IDR2.0-3.0 tn investment which would generate an annual revenue of IDR600 bn, with an EBITDA margin of 70%, and payback period of less than 7 years. OASA also projects the new Presidential regulatory frameworks and support from Danantara will reduce risks and costs to generate attractive profit margins. (Source: Kontan)

Market Data

21 July 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US$)/Barrel	83.23	0.74
Natural Gas (US$)/mmBtu	2.86	-0.05
Gold (US$)/Ounce	4,008.03	-9.36
Nickel (US$)/MT	16,929.00	-32.00
Tin (US$)/MT	52,878.00	-352.00
Coal (NEWC) (US$)/MT*	130.40	0.40
Coal (RB) (US$)/MT*	106.50	-0.50
CPO (ROTH) (US$)/MT	1,600.00	5.00
CPO (MYR)/MT	4,440.00	-53.50
Rubber (MYR/Kg)	1,216.50	3.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.96	2,684.05	123.80

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.	51,839.26	-0.59	7.86	22.18	19.66	5.71	5.05	25,364.01
USA	NASDAQ COMPOSITE	25,508.07	-0.05	9.75	28.88	21.72	6.78	5.59	46,990.58
ENGLAND	FTSE 100 INDEX	10,524.76	-0.71	5.97	13.24	12.44	2.20	2.05	2,348.24
CHINA	SHANGHAI SE A SH	3,980.49	0.85	-4.35	13.56	12.14	1.32	1.23	9,001.17
CHINA	SHENZHEN SE A SH	2,513.06	-1.33	-5.10	20.86	16.28	2.45	2.21	6,205.12
HONG KONG	HANG SENG INDEX	25,143.05	2.36	-1.90	11.40	10.14	1.21	1.14	3,827.57
INDONESIA	**JAKARTA COMPOSITE**	**6,231.78**	**0.91**	**-27.93**	**10.09**	**8.85**	**1.37**	**1.25**	**595.04**
JAPAN	NIKKEI 225	64,141.12	-4.03	27.42	22.25	21.14	2.81	2.62	6,182.48
MALAYSIA	KLCI	1,722.29	-0.53	2.51	15.31	14.29	1.56	1.49	301.37
SINGAPORE	STRAITS TIMES INDEX	5,498.95	-0.19	18.35	16.96	15.64	1.77	1.70	623.59

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,941.50	46.50
EUR/IDR	20,476.63	-51.33
JPY/IDR	110.41	-0.13
SGD/IDR	13,896.29	-7.24
AUD/IDR	12,555.46	-8.14
GBP/IDR	24,091.85	-83.21
CNY/IDR	2,650.77	-0.38
MYR/IDR	4,384.00	-1.85
KRW/IDR	12.14	-0.03

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05574	-0.00014
EUR / USD	1.14130	-0.00010
JPY / USD	0.00615	0.00000
SGD / USD	0.77453	0.00000
AUD / USD	0.69980	0.00000
GBP / USD	1.34280	-0.00030
CNY / USD	0.14775	0.00017
MYR / USD	0.24435	0.00026
100 KRW / USD	0.06764	-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 INDONIA (IDR)	Indonesia	6.15
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.15
JBA TIBOR (YEN)	Japan	1.15
SHIBOR (RENMINBI)	China	1.42

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	4.01
3M	4.33
6M	4.33
12M	3.99

Market Data

21 July 2026

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, July 20, 2026						
08:00	CN	China Loan Prime Rate 5Y (Jul)	**3.50%**	3.50%	3.50%	
08:15	CN	PBoC Loan Prime Rate	**3.00%**	3.00%	3.00%	
21:00	US	US Leading Index (MoM) (Jun)	**- 0.20%**	- 0.10%	0.10%	
Tuesday, July 21, 2026						
19:15	US	ADP Employment Change Weekly			19.80K	
19:55	US	Redbook (YoY)			8.20%	
Wednesday, July 22, 2026						
03:30	US	API Weekly Crude Oil Stock			- 0.056M	
14:30	ID	Interest Rate Decision			5.75%	
14:30	ID	Loans (YoY) (Jun)			11.51%	
14:30	ID	Lending Facility Rate (Jul)			6.50%	
14:30	ID	Deposit Facility Rate (Jul)			4.75%	
18:00	US	MBA 30- Year Mortgage Rate			6.65%	
18:00	US	MBA Mortgage Applications (WoW)			- 2.70%	
18:00	US	MBA Purchase Index			157.2	
18:00	US	Mortgage Market Index			259.1	
18:00	US	Mortgage Refinance Index			821.9	
21:30	US	Crude Oil Inventories			- 1.692M	
21:30	US	Cushing Crude Oil Inventories			0.430M	
21:30	US	EIA Refinery Crude Runs (WoW)			0.099M	
21:30	US	EIA Weekly Refinery Utilization Rates (WoW)			0.40%	
21:30	US	Gasoline Production			- 0.096M	
21:30	US	Heating Oil Stockpiles			0.030M	
21:30	US	EIA Weekly Distillates Stocks			4.556M	
21:30	US	Crude Oil Imports			- 0.399M	
21:30	US	Gasoline Inventories			- 1.533M	
21:30	US	Distillate Fuel Production			0.072M	
Thursday, July 23, 2026						
10:00	ID	M2 Money Supply (YoY) (Jun)			10.80%	
19:30	US	Initial Jobless Claims			208K	
19:30	US	Continuing Jobless Claims			1,805K	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBRI IJ	3020	1.68	7.34
BRPT IJ	1800	6.19	6.13
TLKM IJ	2710	1.88	4.64
BRMS IJ	575	5.50	4.49
BNBR IJ	105	23.53	3.91
TPIA IJ	2120	9.00	3.70
VKTR IJ	760	7.80	3.40
BUMI IJ	159	6.00	3.33
AMMN IJ	4010	1.78	2.97
IMPC IJ	1515	4.84	2.12

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BMRI IJ	4450	-0.67	-2.46
BREN IJ	3360	-1.75	-2.33
ASII IJ	5050	-0.98	-2.05
ANTM IJ	3000	-2.28	-1.36
MLPT IJ	25950	-11.21	-1.24
UNTR IJ	26200	-1.32	-1.04
TCPI IJ	5650	-4.24	-0.56
MORA IJ	6325	-0.39	-0.46
BRIS IJ	1865	-2.36	-0.44
CTBN IJ	4750	-4.23	-0.39

UPCOMING IPO'S

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

Corporate Info

21 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
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
COCO	Rights Issue	1:3	120.00	08 Jul 2026	09 Jul 2026	14 - 21 Jul 2026
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
SMRU	AGM	21 Jul 2026	
FORU	EGM	22 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	
RSGK	EGM	31 Jul 2026	
NASI	EGM	03 Aug 2026	
BMSR	EGM	04 Aug 2026	
BRNA	EGM	05 Aug 2026	
EPMT	EGM	05 Aug 2026	
PADI	EGM	07 Aug 2026	
EMTK	EGM	11 Aug 2026	
SDRA	EGM	11 Aug 2026	
NELY	EGM	12 Aug 2026	
HERO	EGM	13 Aug 2026	
KMDS	EGM	13 Aug 2026	
SDPC	EGM	13 Aug 2026	
SKRN	EGM	13 Aug 2026	
MREI	EGM	14 Aug 2026	
ZYRX	EGM	14 Aug 2026	
GGRP	EGM	18 Aug 2026	

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Investment Gallery

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