MORNING CHATTER

22 July 2026

MARKET COMMENTARY

US stocks closed mostly higher on Tuesday (21/7); the DJIA added +0.74%, the S&P 500 gained +0.89%, and the Nasdaq advanced +1.29%, as investors shifted their focus on corporate earnings updates, with 3M and General Motors among the ones boosting the market following the release of better-than-expected earnings. Tech stocks also helped push the market up, including Micron (+12.7%), Intel (+8.64%) and Marvell Technology (+6.68%), ahead of upcoming earnings reports from Big Tech names such as Tesla, Alphabet, and IBM later this week. Meanwhile, the US Treasury 10-year yield rose +2.8 bps to 4.62%, and the US Dollar Index slipped -0.31% to 100.92.

On the commodity front, both Brent and WTI crude rose by more than +2% to USD 84.91 and USD 91.67 per barrel, respectively. This increase was driven by intensifying conflict between the United States and Iran, as Tehran stepped up attacks on neighboring states and on oil tankers attempting to transit through the Strait of Hormuz. However, reports suggesting that mediators are proposing a 10-day ceasefire between the two adversaries helped prevent even sharper price hikes.

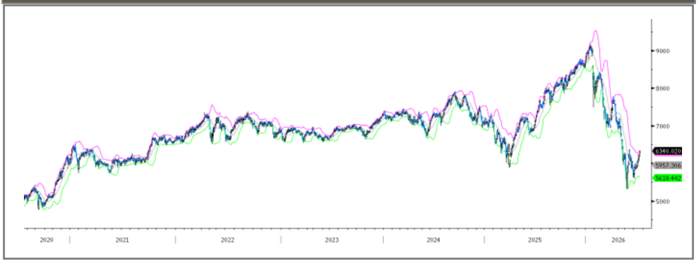
In Europe, most major indices closed slightly higher; the Stoxx 600 rose +0.56%, the DAX added +0.66%, and the FTSE 100 gained +0.58%, as gains in technology and mining shares took the focus away from fresh strikes in the Middle East. Investors will now focus their attention towards commentary from European Central Bank policymakers at their monetary policy meeting on Thursday, where they are expected to hold interest rates steady.

In Asia, broader markets ended in positive territory, including the Kospi (+3.56%), Nikkei (+3.26%), and Hang Seng (+0.25%). In Indonesia, the JCI followed suit, rising +1.74% to 6,340 with net foreign inflow of IDR31.3 bn. Looking ahead, we expect the JCI to close higher today, buoyed by positive sentiment across global and regional markets as well as domestic market momentum.

NEWS HIGHLIGHT

- UNTR – Targets 82.0k oz gold sales in FY26
- RMKO – Raises IDR114.3 bn from rights issue
- ASRI - Strengthens landed housing portfolio with RUMI Cluster Aruna launch
- MBSS – Signs 1.44bn share acquisition agreement with Wibowo Group Capital
- JELI – Launched INACO Mogo Choco
- EPMT –Reduced capital of subsidiary to IDR30.0 bn.
- AGAR – Proposed change of control through a potential 51.0% stake acquisition
- SMFP - Books IDR391.37 bn net profit in 1H26
- IFII - Predicts sluggish MDF industry through end of FY26 amid geopolitical pressures

JAKARTA COMPOSITE INDEX CHART



Support Level	6278/6216/6186
Resistance Level	6371/6402/6464
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,340.02
% Chg 1D	1.74
% Chg YTD	-26.68
Val (IDR Bn)	21,546.66
Vol (Mn shares)	47,799.51
Foreign Net Buy (IDR bn)	30.76
Mkt. Cap (IDR tn)	10,885.01

Global Indices	Last	Chg	%Chg
Dow Jones Indus	52,224.64	385.38	0.74
Nasdaq Composite	25,837.21	329.14	1.29
FTSE 100	10,585.91	61.15	0.58
Shanghai SE	3,864.37	68.09	1.79
Hang Seng	25,132.29	-10.76	-0.04
Nikkei 225	64,141.12	-2,694.42	-4.03

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	84.34	1.11	1.33
Natural Gas (USD/mmbtu)	2.87	0.01	0.17
Coal NEWC (USD/MT)	130.90	0.50	0.38
CPO (MYR/MT)	4,525.00	29.50	0.66
Nickel LME (USD/MT)	17,085.00	156.00	0.92
Tin LME (USD/MT)	53,885.00	1,007.00	1.90
Gold (USD/ounce)	4,076.99	68.96	1.72

Currency	Last	Chg	%Chg
USD/IDR	17,882.50	-59.50	-0.33
DXY Index	101.17	0.22	0.22
EUR/USD	0.88	0.00	-0.01
JPY/USD	163.20	0.03	0.02
AUD/USD	1.43	0.00	0.01
CNY/USD	6.77	0.00	-0.01

JCI Leading Movers	Last	%Chg	Indx pts
AMMN IJ	4,290	6.98	11.86
DSSA IJ	940	15.34	10.78
BBRI IJ	3,070	1.66	7.34
BRMS IJ	620	7.83	6.73
BREN IJ	3,500	4.17	5.45

JCI Lagging Movers	Last	%Chg	Indx pts
KLBF IJ	745	-3.25	-1.04
FILM IJ	1,315	-9.31	-0.72
HEAL IJ	840	-5.08	-0.60
ADRO IJ	2,540	-1.17	-0.54
DNET IJ	9,375	-2.34	-0.46

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UNTR – Targets 82.0k oz gold sales in FY26

United Tractors (UNTR), through subsidiaries, Agincourt Resources and Sumbawa Juta Raya (SJR), targets total gold sales of approximately 82.0k oz in FY26, comprising 60.0k oz from Tambang Martabe and 22.0k oz from SJR, following the gradual resumption of Martabe's operations since May '26. In 5M26, gold sales from both mines totaled 13.0k oz, down significantly from 100.0k oz a year earlier due to the temporary disruption at Martabe. Separately, Komatsu sales reached 1,690 units in 5M26 (–28.1% YoY), although management maintained its FY26 sales target of around 4,000 units. (Source: Bisnis Indonesia)

RMKO – Raises IDR114.3 bn from rights issue

Royaltama Mulia Kontraktorindo (RMKO) successfully completed its rights issue, raising IDR114.3 bn to strengthen working capital and support its mining support services business. The capital raising was fully supported by controlling shareholder RMK Investama (RMKI), which exercised 308.56 mn rights worth IDR108.0 bn, alongside participation from other shareholders. Management noted the additional funds will enhance the company's liquidity and support the execution of integrated mining infrastructure projects. (Source: Emiten News)

ASRI - Strengthens landed housing portfolio with RUMI Cluster Aruna launch

Alam Sutera Realty (ASRI) is reinforcing its landed residential portfolio with the launch of RUMI Cluster Aruna, a two-story residential development adopting a Modern Tropical Living concept in Downtown Alam Sutera, Tangerang. Targeting young families and first-time homebuyers, the project capitalizes on resilient residential demand and limited land bank availability within the township. Note that, the cluster offers strategic connectivity via direct access to the Kunciran Toll Gate and integrates smart home features, solar water heaters, and comprehensive lifestyle amenities. Management expects the limited residential supply in Alam Sutera to bolster product appeal and support property value appreciation over the long term. (Source: Kontan)

MBSS – Signs 1.44bn share acquisition agreement with Wibowo Group Capital.

Mitrabahtera Segara Sejati's (MBSS) majority shareholder, Galley Andhika Arnawama, has agreed to a conditional agreement to sell 1.44bn MBSS shares to Wibowo Group Capital as part of a strategic acquisition, equivalent to a controlling majority 82.5% of MBSS' issued capital. While the agreed transaction price remains undisclosed, the divestment will be approximately worth IDR3.09 tn based on its 90-day stock price average of IDR2,139. The acquisition is still in development, remaining to officially fulfill Conditional Share Sale and Purchase Agreement (CSPA) conditions. Since the announcement, MBSS shares have surged 7.78% to IDR2,770 with a P/E ratio of 25.72 and annualised EPS of IDR107.69. (Source: IDN Financials)

JELI – Launched INACO Mogo Choco

Niramas Utama (JELI) has launched INACO Mogo Choco, a new product aimed at capturing the growing dessert trend and demand for South Korean-inspired flavors. The two-layer mini pudding combines chocolate pudding with fruit-flavored milk pudding and is available in three variants: Seoul Banana, Jeju Orange, and Nonsan Strawberry. (Source : Kontan)

EPMT –Reduced capital of subsidiary to IDR30.0 bn

Enseval Putera Megatrading (EPMT)'s subsidiary, Mitra Ananda Megadistrindo (MAM), reduced its authorised capital from IDR200.0 bn to IDR120.0 bn with issued and paid-in capital was lowered by 40% from IDR50.0 bn to IDR30.0 bn. Subsequently, EPMT's investments into MAM declined from IDR25.5bn to IDR15.3bn (15,300 shares) while PT Tri Investama Solusindo's stake decreased from IDR24.5bn to IDR14.7bn. However, management notes that this capital reduction will not negatively impact EPMT's financial position nor operations. (Source: IDN Financials)

AGAR – Proposed change of control through a potential 51.0% stake acquisition

Asia Sejahtera Mina (AGAR) has announced a deal with Suprajitno Sutomo, the founder of CAN's Gallery, to acquire a majority stake of its subsidiary, Indo Kreasi Pratama (IKP). The transaction totals 450 mn AGAR shares, approximately 45% of the company's issued and paid-in capital. Management stated the move comes from the ambition to invest in AGAR's business development and expansion plans, with Suprajitno Sutomo publicly stating the target to purchase 60 mn additional shares from other shareholders to get a majority 51% stake. AGAR shares have surged 202.88% since 13 Jul '26, hitting the auto-reject limit five consecutive times while negotiations on agreement details are still in discussion. (Source: IDN Financials)

SMFP - Books IDR391.37 bn net profit in 1H26

Sarana Multigriya Finansial (SMFP) recorded a net profit of IDR391.37 bn in 1H26, up from IDR291.79 bn in 1H25. This bottom-line growth was supported by an increase in total revenue from IDR1.56 tn to IDR1.70 tn, primarily driven by interest and sharia income which grew to IDR1.69 tn. On the balance sheet, total assets increased to IDR68.29 tn from IDR66.81 tn, while total equity slightly rose to IDR27.94 tn from IDR27.72 tn. Concurrently, SMFP's sharia business unit also delivered positive performance, generating a net profit of IDR41.51 bn (compared to IDR34.57 bn in 1H25), with total assets and equity reaching IDR11.60 tn and IDR982.02 bn, respectively, as of Jun '26. (Source: Kontan)

IFII - Predicts sluggish MDF industry through end of FY26 amid geopolitical pressures

Indonesia Fibreboard Industry (IFII) expects the medium-density fibreboard (MDF) industry to remain subdued through the end of FY26, pressured by global economic uncertainty and geopolitical tensions. Management noted that ongoing conflicts in the Middle East involving the US, Israel, and Iran, alongside sluggish economic conditions in Japan, have significantly lowered demand across its primary export destinations. To counter these headwinds, IFII is actively pursuing alternative markets, optimizing raw material efficiency, and adjusting selling prices to protect profit margins, while still aiming for positive revenue and net profit growth compared to the previous year. (Source: Kontan)

Market Data

22 July 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US$)/Barrel	84.34	1.11
Natural Gas (US$)/mmBtu	2.87	0.01
Gold (US$)/Ounce	4,076.99	68.96
Nickel (US$)/MT	17,085.00	156.00
Tin (US$)/MT	53,885.00	1,007.00
Coal (NEWC) (US$)/MT*	130.90	0.50
Coal (RB) (US$)/MT*	107.00	0.50
CPO (ROTH) (US$)/MT	1,600.00	0.00
CPO (MYR)/MT	4,525.00	29.50
Rubber (MYR/Kg)	1,213.50	-3.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.95	2,673.43	59.01

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.	52,224.64	0.74	8.66	21.98	19.81	5.75	5.09	25,424.35
USA	NASDAQ COMPOSITE	25,837.21	1.29	11.17	29.34	22.00	6.85	5.66	47,751.02
ENGLAND	FTSE 100 INDEX	10,585.91	0.58	6.59	13.30	12.48	2.22	2.06	2,366.13
CHINA	SHANGHAI SE A SH	4,052.02	1.80	-2.63	13.81	12.36	1.35	1.25	9,165.49
CHINA	SHENZHEN SE A SH	2,603.15	3.58	-1.70	21.73	16.94	2.54	2.29	6,428.72
HONG KONG	HANG SENG INDEX	25,132.29	-0.04	-1.94	11.39	10.13	1.21	1.14	3,820.44
INDONESIA	**JAKARTA COMPOSITE**	**6,340.02**	**1.74**	**-26.68**	**10.26**	**9.02**	**1.39**	**1.27**	**608.70**
JAPAN	NIKKEI 225	66,232.19	3.26	31.57	22.97	21.83	2.90	2.71	6,334.52
MALAYSIA	KLCI	1,720.37	-0.11	2.40	15.29	14.28	1.55	1.49	300.99
SINGAPORE	STRAITS TIMES INDEX	5,526.72	0.51	18.95	17.03	15.70	1.78	1.71	626.68

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,882.50	-59.50
EUR/IDR	20,384.26	-53.92
JPY/IDR	109.57	-0.39
SGD/IDR	13,839.87	-30.84
AUD/IDR	12,515.96	-45.89
GBP/IDR	23,917.84	-106.64
CNY/IDR	2,642.41	-0.44
MYR/IDR	4,374.39	-0.28
KRW/IDR	12.07	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05592	0.00019
EUR / USD	1.13990	0.00010
JPY / USD	0.00613	0.00000
SGD / USD	0.77393	-0.00048
AUD / USD	0.69990	0.00000
GBP / USD	1.33750	-0.00010
CNY / USD	0.14777	0.00002
MYR / USD	0.24462	0.00027
100 KRW / USD	0.06749	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	6.18
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.17
JBA TIBOR (YEN)	Japan	1.17
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

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, July 21, 2026						
19:15	US	ADP Employment Change Weekly	**16.50K**		19.25K	
19:55	US	Redbook (YoY)	**7.80%**		8.20%	
Wednesday, July 22, 2026						
03:30	US	API Weekly Crude Oil Stock	**2.603M**	-1.500M	-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		211K	208K	
19:30	US	Continuing Jobless Claims			1,805K	
19:30	US	Chicago Fed National Activity (Jun)			-0.1	
19:30	US	Jobless Claims 4-Week Avg.			214.25K	
21:30	US	Natural Gas Storage			41B	
22:00	US	KC Fed Manufacturing Index (Jul)			19	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
AMMN IJ	4290	6.98	11.86
DSSA IJ	940	15.34	10.78
BBRI IJ	3070	1.66	7.34
BRMS IJ	620	7.83	6.73
BREN IJ	3500	4.17	5.45
BBCA IJ	6525	0.77	4.44
TLKM IJ	2750	1.48	3.71
MORA IJ	6525	3.16	3.70
BRPT IJ	1860	3.33	3.50
BUMI IJ	168	5.66	3.33

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
KLBF IJ	745	-3.25	-1.04
FILM IJ	1315	-9.31	-0.72
HEAL IJ	840	-5.08	-0.60
ADRO IJ	2540	-1.17	-0.54
DNET IJ	9375	-2.34	-0.46
RISE IJ	1070	-6.14	-0.44
EXCL IJ	2570	-1.15	-0.39
UNVR IJ	1710	-1.44	-0.31
UNTR IJ	26100	-0.38	-0.30
ALII IJ	725	-3.97	-0.21

UPCOMING IPO'S

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

Corporate Info

22 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
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
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
NELY	EGM	12 Aug 2026	
HERO	EGM	13 Aug 2026	
KMDS	EGM	13 Aug 2026	
SKRN	EGM	13 Aug 2026	
MREI	EGM	14 Aug 2026	
SDPC	EGM	14 Aug 2026	
ZYRX	EGM	14 Aug 2026	
GGRP	EGM	18 Aug 2026	
HRME	EGM	18 Aug 2026	
KRAS	EGM	18 Aug 2026	

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