MORNING CHATTER

23 July 2026

MARKET COMMENTARY

US equities closed lower as investors turned cautious ahead of Alphabet and Tesla earnings, seeking confirmation that AI-driven investment continues to justify elevated valuations. The Nasdaq led declines (-0.57%), while the S&P500 eased (-0.14%) and the Dow Jones was broadly flat (-0.01%). Alphabet fell 1.5% amid concerns over AI execution, while Tesla lost 1.3% and extended declines in after-hours trading after reporting its first negative free cash flow in more than two years.

Beyond earnings, geopolitical developments remained in focus as renewed US threats toward Iran and signs of stalled diplomacy kept supply risks elevated. Secretary of State Marco Rubio stated that Tehran was not serious about negotiations while reaffirming the US commitment to safeguarding shipping through the Strait of Hormuz. As a result, Brent crude rose more than 3% to USD94.07/bbl, while WTI gained around 3% to USD86.83/bbl, extending monthly gains to over 20% amid escalating regional tensions.

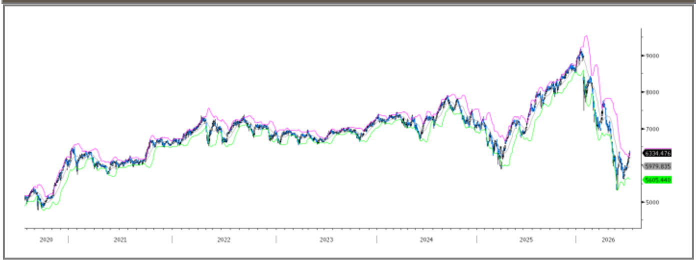
European markets closed broadly higher, with the STOXX600 (+0.60%), FTSE100 (+1.23%), DAX (+0.58%) and CAC40 (+0.89%) all advancing. Sentiment improved after the UK's June CPI eased to 2.6% YoY, below market expectations, reinforcing hopes for further monetary policy easing.

Asian markets traded mixed as investors weighed escalating geopolitical tensions. The JCI slipped 0.09% to 6,334.48, while foreign investors recorded net outflows of IDR920.2 bn, reversing the combined IDR127.5 bn of net inflows seen on Monday and Tuesday. This brought cumulative YtD foreign net selling to IDR76.5 tn. Meanwhile, Bank Indonesia left its benchmark BI Rate unchanged at 5.75%, in line with expectations. We expect the JCI to remain under pressure in the near term as deteriorating global risk sentiment, driven by higher oil prices and escalating geopolitical tensions, could weigh on investor appetite. A stronger USD/IDR outlook may also limit foreign inflows and keep market sentiment cautious.

NEWS HIGHLIGHT

- AMMN – Commissioner accumulates 1.47 mn shares
- SILO – Expands robotic surgery and digital healthcare services
- ADHI – Booked a 12.5% yoy net profit growth in 1H26 on improved efficiency
- DSSA – Injects IDR8,54 tn into subsidiary
- BELL – Targets 8% revenue growth in 2026 through export expansion and innovation
- MEJA – Prepares rights issue to support TCP coal acquisition
- DEPO - Targets positive FY26 growth
- HERO - Announces resignation of Commissioner and Director
- TAXI - Explores Xanh SM partnership following GOTO exit
- WOOD – Expanding marketing to Europe

JAKARTA COMPOSITE INDEX CHART



Support Level	6281/6228/6172
Resistance Level	6391/6448/6501
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,334.48
% Chg 1D	-0.09
% Chg YTD	-26.74
Val (IDR Bn)	18,520.43
Vol (Mn shares)	44,631.66
Foreign Net Buy (IDR bn)	-920.23
Mkt. Cap (IDR tn)	10,908.75

Global Indices	Last	Chg	%Chg
Dow Jones Indus	52,218.58	-6.06	-0.01
Nasdaq Composite	25,690.90	-146.31	-0.57
FTSE 100	10,716.97	131.06	1.24
Shanghai SE	3,867.03	2.67	0.07
Hang Seng	24,892.66	-239.63	-0.95
Nikkei 225	66,232.19	2,091.07	3.26

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	86.83	1.92	2.26
Natural Gas (USD/mmbtu)	2.93	0.06	2.09
Coal NEWC (USD/MT)	130.85	-0.05	-0.04
CPO (MYR/MT)	4,497.00	-28.00	-0.62
Nickel LME (USD/MT)	17,234.00	149.00	0.87
Tin LME (USD/MT)	53,922.00	37.00	0.07
Gold (USD/ounce)	4,130.25	53.26	1.31

Currency	Last	Chg	%Chg
USD/IDR	17,880.00	-3.00	-0.02
DXY Index	101.13	-0.05	-0.05
EUR/USD	0.88	0.00	0.01
JPY/USD	163.11	-0.04	-0.02
AUD/USD	1.43	0.00	0.10
CNY/USD	6.77	0.01	0.10

JCI Leading Movers	Last	%Chg	Indx pts
BREN IJ	3,710	6.00	8.17
CASA IJ	1,925	6.94	5.51
VKTR IJ	855	10.32	4.95
MLPT IJ	1,625	25.00	3.08
MPRO IJ	11,575	7.18	2.63

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	3,020	-1.63	-7.34
AMMN IJ	4,150	-3.26	-5.93
BMRI IJ	4,420	-1.34	-4.93
TLKM IJ	2,700	-1.82	-4.64
DSSA IJ	905	-3.72	-3.02

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AMMN – Commissioner accumulates 1.47 mn shares

Amman Mineral Internasional (AMMN) Commissioner Alexander Ramlie has increased his personal stake by purchasing 1,478,500 shares for a total consideration of approximately IDR5.88 bn. The transactions were executed on 20 Jul '26, across nine tranches, with purchase prices ranging from IDR3,890 to IDR4,030 per share. The accumulation is intended for personal investment with direct ownership. Following these transactions, Ramlie's direct ownership in AMMN has risen from 188.91 mn shares to 190.39 mn shares, representing ~0.26% of the total outstanding shares. (Source: Bisnis Indonesia)

SILO – Expands robotic surgery and digital healthcare services

Siloam International Hospitals (SILO) is expanding its robotic surgery capabilities and digital healthcare infrastructure, with up to IDR1.0 tn in capex allocated to strengthen its premium healthcare offerings and capture growing domestic demand for complex medical procedures. Management expects the expansion to enhance service differentiation and reduce outbound medical tourism over the longer term. The investment will be funded through internal resources, supported by SILO's solid financial position and the retention of its FY25 earnings. While the initiative is expected to support long-term growth, management noted that earnings contribution will be gradual as utilization ramps up and depreciation expenses increase during the initial phase. (Source: Kontan)

ADHI – Booked a 12.5% yoy net profit growth in 1H26 on improved efficiency

Adhi Karya (ADHI) noted a 12,5% yoy net profit growth to IDR8.5 bn in 1H26, despite lower revenue at IDR3.11 tn (-18.4% yoy). This comes after a reported lower cost of revenue, supporting a 22.3% yoy gross profit growth to IDR700.4 bn, as well as strengthened operating profit that increased 67,4% yoy to IDR316,2 bn. Equities and liabilities remain relatively stable. (Source: Bisnis Indonesia)

DSSA – Injects IDR8,54 tn into subsidiary

Dian Swastika (DSSA) shares fell 3.7% to IDR905 despite the stock having rising the past 5 days by 13.13%. This comes after DSSA's IDR8.54 tn capital injection into a newly acquired subsidiary, Bali Media Telekomunikasi (BMT). Management believes the transaction will provide for BMT's needs, including its capital structure, funding capacity, and financial flexibility following the acquisition of >99% of the company (as much as 8.5 bn new shares). Furthermore, the group settled BMT's convertible debt. The IDR357 acquisition price and IDR1.000 capital-increase price 'reflected different transaction mechanisms', according to management. All proceeds from the capital injection would remain within BMT. (Source: Kontan)

BELL – Targets 8% revenue growth in 2026 through export expansion and innovation

Trisula Textile (BELL) is differentiating itself from mass-market textile production in an effort to innovate and expand beyond the domestic textile market, offering customised specifications, and higher-value fabrics like anti-bacterial, eco-friendly, and stretch textures. While 90% of revenue originates from the domestic market, BELL plans to broaden overseas exposure and facilitate exports through four online trade shows, all facilitated by its Trisula Innovation Center (TIC). Such exports will be targeted to contribute approximately 10% of revenue by 2026. Furthermore, government procurement is also a priority, particularly in the corporate uniform and finished goods segment. Supporting this strategy, BELL will continuously optimize its garment production in Solo to further support its revenue targets. (Source: Kontan)

MEJA – Prepares rights issue to support TCP coal acquisition

Harta Djaya Karya (MEJA) is advancing its rights issue plan to support the acquisition of a 45% stake in Trimitra Coal Perkasa (TCP), targeted for completion in 3Q26 via a share swap scheme valued at approximately USD100.0 mn. As a prerequisite, MEJA has obtained OJK approval to hold its Third EGMS on 21 Aug '26, where shareholders will be asked to authorize the board to increase the company's authorized capital. MEJA is also in the process of appointing an independent public appraiser (KJPP) in connection with its planned business transformation into a holding company, and completing the audit of its financial statements for the period ending Jun '26 as part of documentation requirements for the rights issue. (Source: Kontan)

DEPO - Targets positive FY26 growth

Caturkarda Depo Bangunan (DEPO) remains optimistic about achieving solid revenue growth and stable-to-improving profit margins in FY26, despite macroeconomic headwinds and softening purchasing power in the retail building materials sector. In 1Q26, the company recorded net sales of IDR640.48 bn (down from IDR698.09 bn in 1Q25) and a net profit of IDR13.25 bn (compared to IDR15.38 bn in 1Q25), which management attributed to the early Ramadan holiday shift and evolving consumer spending patterns. To drive second-half performance, DEPO is enhancing its product assortment, strengthening omnichannel sales, and expanding outside Java, with a new store in Palembang, South Sumatra, scheduled to begin operations in 3Q26. Note that, the company is also actively coordinating with suppliers to maintain competitive pricing and mitigate the impact of Rupiah depreciation on its profit margins. (Source: Kontan)

HERO - Announces resignation of Commissioner and Director

DFI Retail Nusantara (HERO) announced the resignation of Commissioner Wee Lee Loh and Director Paulus Raharja. Management expressed appreciation for their contributions and stated that the resignations will be formalized during the upcoming Extraordinary General Meeting of Shareholders (EGMS) scheduled for 13 Aug '26. For context, Wee Lee Loh previously served as the Group Chief Digital Officer at DFI Retail Group, while Paulus Raharja brought over 16 years of regional finance experience, most recently serving as Finance Director for IKEA Indonesia. (Source: IDXChannel)

TAXI - Explores Xanh SM partnership following GOTO exit

Express Transindo Utama (TAXI) is exploring a preliminary partnership with Vietnamese taxi operator Xanh SM to study its business model and diversify revenue streams. This exploratory phase follows the mutual termination of its contract with Rekan Anak Bangsa (RAB), a subsidiary of GOTO Gojek Tokopedia (GOTO), which resulted in a 30% reduction in TAXI's operational fleet. Concurrently, the company continues to advance existing partnerships, including an LCGC vehicle rental scheme with Bengkalis Kuda Laut and an ownership model for electric Citroen eC3 units with ATPM Citroen. Note that, management confirmed the GOTO contract ended mutually without default and promised further disclosures as discussions with Xanh SM progress. (Source: IDXChannel)

WOOD – Expanding marketing to Europe

Integra Indocabinet (WOOD) is expanding its marketing presence in Europe through flooring and outdoor furniture products. This expansion boosted sales to Europe by 2,133% yoy in 1Q26. WOOD will continue to monitor developments in logistics costs and global supply chains to ensure smooth sales operations. (Source : Kontan)

Market Data

23 July 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US$)/Barrel	86.83	1.92
Natural Gas (US$)/mmBtu	2.93	0.06
Gold (US$)/Ounce	4,130.25	53.26
Nickel (US$)/MT	17,234.00	149.00
Tin (US$)/MT	53,922.00	37.00
Coal (NEWC) (US$)/MT*	130.85	-0.05
Coal (RB) (US$)/MT*	107.60	0.60
CPO (ROTH) (US$)/MT	1,605.00	5.00
CPO (MYR)/MT	4,497.00	-28.00
Rubber (MYR/Kg)	1,213.50	0.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.87	2,658.76	-16.09

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.	52,218.58	-0.01	8.65	21.97	19.80	5.75	5.11	25,407.11
USA	NASDAQ COMPOSITE	25,690.90	-0.57	10.54	5.59	21.84	6.81	5.62	47,435.61
ENGLAND	FTSE 100 INDEX	10,716.97	1.24	7.91	13.48	12.60	2.25	2.09	2,393.82
CHINA	SHANGHAI SE A SH	4,054.94	0.07	-2.56	13.84	12.38	1.35	1.25	9,163.22
CHINA	SHENZHEN SE A SH	2,574.40	-1.10	-2.78	21.49	16.76	2.52	2.27	6,351.95
HONG KONG	HANG SENG INDEX	24,892.66	-0.95	-2.88	11.28	10.03	1.20	1.13	3,769.98
INDONESIA	**JAKARTA COMPOSITE**	**6,334.48**	**-0.09**	**-26.74**	**10.28**	**9.05**	**1.39**	**1.26**	**610.11**
JAPAN	NIKKEI 225	66,115.60	-0.18	31.34	22.90	21.78	2.89	2.70	6,370.17
MALAYSIA	KLCI	1,711.37	-0.52	1.86	15.21	14.20	1.55	1.48	299.75
SINGAPORE	STRAITS TIMES INDEX	5,595.42	1.24	20.43	17.24	15.89	1.80	1.73	634.04

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,880.00	-3.00
EUR/IDR	20,401.08	-34.59
JPY/IDR	109.62	-0.33
SGD/IDR	13,847.58	-19.38
AUD/IDR	12,498.12	-38.96
GBP/IDR	23,909.14	-49.70
CNY/IDR	2,639.50	0.41
MYR/IDR	4,375.06	-8.72
KRW/IDR	12.10	-0.04

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05593	0.00001
EUR / USD	1.14100	-0.00020
JPY / USD	0.00613	0.00000
SGD / USD	0.77447	0.00000
AUD / USD	0.69900	-0.00070
GBP / USD	1.33720	-0.00030
CNY / USD	0.14762	-0.00014
MYR / USD	0.24469	0.00007
100 KRW / USD	0.06766	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	4.05
3M	4.34
6M	4.25
12M	4.01

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, July 22, 2026						
14:30	ID	Interest Rate Decision	**5.75%**	6.00%	5.75%	
14:30	ID	Loans (YoY) (Jun)	**12.67%**		11.51%	
14:30	ID	Lending Facility Rate (Jul)	**6.50%**	6.75%	6.50%	
14:30	ID	Deposit Facility Rate (Jul)	**4.75%**	5.00%	4.75%	
18:00	US	MBA 30- Year Mortgage Rate	**6.69%**		6.65%	
18:00	US	MBA Mortgage Applications (WoW)	**1.90%**		- 2.70%	
18:00	US	MBA Purchase Index	**165.8**		157.2	
18:00	US	Mortgage Market Index	**264**		259.1	
18:00	US	Mortgage Refinance Index	**802.3**		821.9	
21:30	US	Crude Oil Inventories	**2.010M**	- 2.000M	- 1.692M	
21:30	US	Cushing Crude Oil Inventories	**- 0.674M**		0.430M	
21:30	US	EIA Refinery Crude Runs (WoW)	**- 0.058M**		0.099M	
21:30	US	EIA Weekly Refinery Utilization Rates (WoW)	**- 0.10%**		0.40%	
21:30	US	Gasoline Production	**0.060M**		- 0.096M	
21:30	US	Heating Oil Stockpiles	**0.231M**		0.030M	
21:30	US	EIA Weekly Distillates Stocks	**1.395M**	0.830M	4.556M	
21:30	US	Crude Oil Imports	**0.485M**		- 0.399M	
21:30	US	Gasoline Inventories	**0.765M**	- 1.540M	- 1.533M	
21:30	US	Distillate Fuel Production	**0.090M**		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	
22:00	US	KC Fed Composite Index (Jul)			11	
Friday, July 24, 2026						
19:00	US	Building Permits (Jun)		1.367M	1.410M	
19:00	US	Building Permits (MoM) (Jun)		- 3.00%	- 0.90%	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BREN IJ	3710	6.00	8.17
CASA IJ	1925	6.94	5.51
VKTR IJ	855	10.32	4.95
MLPT IJ	1625	25.00	3.08
MPRO IJ	11575	7.18	2.63
ENRG IJ	1510	5.59	2.05
ASII IJ	5150	0.98	2.05
BNBR IJ	115	7.48	1.57
PTRO IJ	4690	4.92	1.42
ANTM IJ	3120	1.96	1.16

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BBRI IJ	3020	-1.63	-7.34
AMMN IJ	4150	-3.26	-5.93
BMRI IJ	4420	-1.34	-4.93
TLKM IJ	2700	-1.82	-4.64
DSSA IJ	905	-3.72	-3.02
MORA IJ	6400	-1.92	-2.31
BRMS IJ	605	-2.42	-2.24
BBCA IJ	6500	-0.38	-2.22
BRPT IJ	1830	-1.61	-1.75
UNTR IJ	25550	-2.11	-1.64

UPCOMING IPO'S

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

Corporate Info

23 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
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	
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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