KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,091.39 -0.64%	6,174.41	6,029.32	8.97 Tn	(29.55)

Published on 30 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,594	(2.19)	7.35
S&P 500	USA	7,316	(1.52)	6.88
Nasdaq	USA	24,443	(1.74)	5.17
EIDO	USA	12.00	(0.33)	(35.83)
EMEA				
FTSE 100	UK	10,908	0.34	9.84
CAC 40	France	8,408	(0.60)	3.18
DAX	Germany	25,460	(0.01)	3.96
Asia Pacific				
KOSPI	Korea	5,663	(5.98)	34.39
Shanghai	China	3,828	0.40	(3.54)
TWSE	Taiwan	40,039	(3.76)	38.24
KLSE	Malaysia	1,716	0.18	2.11
ST - Times	Singapore	5,713	1.73	22.96
Sensex	India	77,655	1.16	(8.88)
Hang Seng	Hongkong	25,808	1.96	0.69
Nikkei	Japan	61,434	(1.49)	22.04

Sectors	Last	Chg%	YTD%
Basic Materials	1,600	(0.32)	(22.26)
Consumer Cyclicals	898	(1.16)	(26.80)
Energy	2,896	(1.26)	(34.97)
Financials	1,327	(0.45)	(14.36)
Healthcare	1,394	0.08	(32.47)
Industrials	1,569	(2.67)	(27.21)
Infrastructures	1,747	(1.48)	(34.60)
Cons. Non-Cyclicals	676	0.11	(15.53)
Prop. & Real Estate	755	(2.75)	(35.66)
Technology	6,816	0.18	(28.46)
Trans. & Logistics	1,605	(1.77)	(18.34)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	79.26	84.46	6.56	47.09
Gold (USD tr.oz)	4,030	4,068	0.94	(5.83)
Nickel (USD/MT)	16,970	17,137	0.98	2.95
Tin (USD/MT)	53,583	53,882	0.56	32.86
Copper (USD/lb)	632.20	627.35	(0.77)	10.41
Coal (USD/MT)	130.25	130.20	(0.04)	21.12
CPO (MYR/MT)	4,540	4,557	0.37	13.98

Currency	Last	Chg%	YTD%
USD-IDR	18,055	0.07	(7.56)
AUD-IDR	12,548	0.49	(11.18)
EUR-IDR	20,596	(0.14)	(5.00)
SGD-IDR	13,985	(0.00)	(7.26)
JPY-IDR	110	(0.08)	(3.58)
GBP-IDR	24,046	0.03	(6.85)

Source: Bloomberg LP

Market Overview

FED MAINTAINS HAWKISH STANCE, MARKETS AWAIT THE APPOINTMENT OF THE NEW BANK INDONESIA GOVERNOR

US MARKET: Wall Street closed lower on Wednesday's trading (07/29/26), triggered by continued selling in semiconductor stocks and a spike in oil prices due to escalating tensions in the Middle East. S&P 500 fell 1.5% to 7,316.15, Nasdaq Composite weakened 1.7% to 24,442.94, while Dow Jones Industrial Average corrected 2.2% to 51,594.14. The decline occurred even though the Fed held its benchmark interest rate steady, as the market remained concerned about the inflation outlook and artificial intelligence (AI) sector valuations.

MARKET SENTIMENT: Market sentiment tended to be negative after the Federal Reserve held its interest rate at 3.50%-3.75%, though three FOMC officials cast dissenting votes and wanted a 25bps rate hike. This difference in views reflects growing concern over inflationary pressure triggered by the spike in oil prices. Investor focus is now on Fed Chair Kevin Warsh's press conference, in which he affirmed that inflation remains the main concern, even though June inflation data was relatively softer. Meanwhile, the sell-off in semiconductor stocks continued after concerns emerged over high AI infrastructure spending, growing competition from China, and SK Hynix's earnings report that failed to meet market expectations despite recording a significant profit surge. Going forward, the market will watch Microsoft and Meta's earnings reports, which are expected to be the main catalyst for the tech and AI sector.

GEOPOLITICAL: Geopolitical tensions rose again after the United States stated that Iran launched a surprise missile attack against US forces in the Middle East, although all missiles were successfully intercepted. President Donald Trump affirmed the US would respond firmly, while the US military along with Saudi Arabia also launched strikes against Iranian proxy groups in Iraq.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened to around 101.2 after the Fed's decision to hold rates steady in line with market expectations. In the bond market, the 10-year US Treasury yield rose to 4.66%, while the 2-year yield fell slightly to 4.28%, reflecting the market still pricing in the possibility of a future rate hike. In Japan, the 10-year government bond yield held steady around 2.76% ahead of the Bank of Japan's policy decision, while the yen moved around JPY163.7 per US dollar.

EUROPE & ASIA MARKET: European stock markets closed mixed. UK's FTSE 100 rose 0.3% near a record high, supported by strengthening mining stocks. Germany's DAX moved relatively flat at 25,449 as corporate earnings reports were able to offset geopolitical sentiment. Conversely, France's CAC 40 fell 0.6%, Italy's FTSE MIB weakened 0.5%, and STOXX Europe 600 corrected 0.29%.

- **Asian markets moved variably.** Hong Kong's Hang Seng led the gains, rising 1.96% to an eight-week high thanks to a tech stock rally. Shanghai Composite strengthened 0.4% and Shenzhen Component rose 1.1%. Conversely, Japan's Nikkei 225 fell 1.49%, while South Korea's KOSPI plunged 5.98% due to pressure on semiconductor stocks.

COMMODITIES: Commodity price movements were dominated by energy strengthening. Brent oil surged more than 8% and held above US$90/barrel, while WTI rose more than 6% to above US$84/barrel due to increased supply disruption risk from the US-Iran conflict. Gold strengthened 1.52% to around US$4,090/oz as a safe haven asset. Copper weakened to below US$6.3/lb as investors awaited the direction of Fed policy. Nickel rose 1.15% to around US$17,030/ton despite profit-taking, while tin fell 1.39% to US$53,583/ton. Thermal coal prices held steady at around US$130/ton amid concerns over supply from Indonesia.

TODAY'S AGENDA:

- United States (US): June Core PCE Price Index MoM, Q2 GDP Growth Rate QoQ (Advance), June Personal Income, June Personal Spending, and the Fed press conference following the interest rate decision.
- Japan (JP): July Consumer Confidence.
- Great Britain (GB): Bank of England (BoE) Interest Rate Decision.
- Euro Area (EA): Q2 GDP Growth Rate QoQ (Flash) and Q2 GDP Growth Rate YoY (Flash).
- China (CN): Politburo Meeting.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.70
Euro Area	2.40	2.80	0.50
United Kingdom	3.75	2.60	0.90
Japan	1.00	1.70	0.40
China	4.35	1.00	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.33	(0.52)	20.69
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.33	(0.52)	20.69
15 Year	7.33	(0.30)	14.96
20 Year	7.30	(0.26)	12.16
30 Year	7.36	(0.08)	9.78

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- US crude oil inventories unexpectedly increased by 3.3 million barrels in the week ending July 24, defying market expectations for a 2.5 million-barrel draw. The build followed a 2.6 million-barrel increase in the previous week.
- Net borrowing of consumer credit by individuals in the UK slightly increased to £1.807 billion in June 2026 from £1.7 billion in May, and beating market forecasts of £1.7 billion.
- The average contract rate for a 30-year fixed mortgage in the US climbed 7 basis points to 6.76% in the week ending July 24, 2026, marking its highest level since August 2025, according to the Mortgage Bankers Association.

INDONESIA: The government will begin the process of selecting a new Governor of Bank Indonesia after Perry Warjiyo resigned on July 25, 2026. Under the Bank Indonesia Law, the President will propose a maximum of three candidates to the DPR (House of Representatives) to undergo a fit and proper test at Commission XI before obtaining approval. During this process, Senior Deputy Governor Destry Damayanti has been appointed Acting Governor (PGS) until a definitive governor is determined. The change in BI leadership has drawn market attention as it is considered likely to affect the direction of monetary policy and rupiah exchange rate stability.

- **In addition, CORE Indonesia assesses that Bank Indonesia's independence could potentially face challenges under the provisions of the P2SK Law, which is considered to open up greater room for government intervention in central bank policy.** CORE also estimates that fiscal performance in the second half of 2026 will face pressure due to the potential increase in energy subsidies amid high oil prices, the risk of a tax revenue shortfall of Rp73–149 trillion, and rising government debt issuance costs due to increased perception of Indonesia's risk. This condition could potentially push the state budget deficit wider than the government's projection of 2.85% of GDP.

JCI closed down 0.64% at the 6,091.39 level. Throughout Wednesday's (07/29) trading, JCI moved in a range of 6,029.32 – 6,174.41. Foreign investors booked a net sell of Rp183.81 billion in the Regular Market, while across all markets they still recorded a net buy of Rp8.97 trillion. Foreign fund inflows were mainly directed through BBCA, DSSA, BRPT, DEWA, and TPIA, while the largest selling pressure was recorded in EMAS, BBRI, BMRI, BNBR, and AMMN. Meanwhile, the Rupiah moved around Rp18,090 per US dollar and remained under pressure due to uncertainty following Perry Warjiyo's resignation as Governor of Bank Indonesia. As a result, market participants are expected to remain wait-and-see until the government announces the definitive BI governor in the coming months. Technically, JCI again formed a bearish candle and closed below the 38.20% Fibonacci retracement (6,118), while also below the EMA10 (6,160), EMA20 (6,118), and EMA50 (6,246). This condition indicates selling pressure still dominates and confirms weakening short-term momentum after the index failed to hold above the dynamic support area. The RSI (14) fell to 48.53, breaking through neutral territory and indicating bullish momentum is weakening further, leaving room for further correction. If JCI fails to hold above the psychological area of 6,090 – 6,080, the weakness could potentially continue toward 6,029 – 5,987, with further support at 5,930 – 5,900, which is the 61.80% Fibonacci retracement area. Conversely, if a rebound occurs, JCI needs to break back through the EMA20 at 6,118, then the EMA10 at 6,160, before testing 6,220 – 6,246 (EMA50) as the nearest resistance. **KIWOOM RESEARCH** advises investors to wait & see while monitoring JCI's movement around the 6,090 – 6,080 area as near-term support. Investors who have already profited are advised to apply a trailing stop or gradual profit-taking should JCI break back through that support area, while buy accumulation should wait for confirmation of a rebound signal above the EMA20 and EMA10.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday July 29 2026					
03:50 AM	US	API Crude Oil Stock Change JUL/24	3.296M	2.603M	-
03:30 PM	GB	BoE Consumer Credit JUN	£1.807B	£1.723B	£1.5B
03:30 PM	GB	Mortgage Approvals JUN	58.2K	56.57K	56.3K
03:30 PM	GB	Mortgage Lending JUN	£7.73B	£3.27B	£4.1B
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/24	6.76%	6.69%	-
09:30 PM	US	EIA Crude Oil Stocks Change JUL/24	-7.167M	2.011M	-
09:30 PM	US	EIA Gasoline Stocks Change JUL/24	0.007M	0.765M	-
Thursday July 30 2026					
01:00 AM	US	Fed Interest Rate Decision	3.75%	3.75%	3.75%
01:30 AM	US	Fed Press Conference	-	-	-
12:00 PM	JP	Consumer Confidence JUL		33.8	34
03:00 PM	DE	GDP Growth Rate QoQ Flash Q2		0.3%	0.0%
03:00 PM	DE	GDP Growth Rate YoY Flash Q2		0.4%	0.5%
04:00 PM	EA	GDP Growth Rate QoQ Flash Q2		-0.2%	0.1%
04:00 PM	EA	GDP Growth Rate YoY Flash Q2		0.3%	0.4%
06:00 PM	GB	BoE Interest Rate Decision		3.75%	3.75%
07:00 PM	DE	Inflation Rate YoY Prel JUL		2.3%	2.6%
07:30 PM	US	Core PCE Price Index MoM JUN		0.3%	0.1%
07:30 PM	US	GDP Growth Rate QoQ Adv Q2		2.1%	2.2%
07:30 PM	US	Personal Income MoM JUN		0.7%	0.4%
07:30 PM	US	Personal Spending MoM JUN		0.7%	0.2%
07:30 PM	US	Initial Jobless Claims JUL/25		187K	200.0K

Source: Trading Economics

Corporate News

BUKA	PT. Bukalapak.com Tbk. (BUKA) recorded revenue of Rp4 trillion in the first half of 2026, up 29% YoY, supported by the gaming segment's performance, with contribution margin growing 11% YoY to Rp171 billion, and adjusted EBITDA turning positive at Rp10 billion from negative Rp34 billion in the first half of 2025.
ISAT	PT. Indosat Tbk. (ISAT) recorded strong financial and operational performance in H1 2026, with data traffic growing 19.9% YoY and ARPU rising 17.3% YoY to Rp46 thousand, supported by AI-based transformation and 93.4 million subscribers, with the formation of PT. Infra Fiber Teknologi (IFT) yielding Rp11.7 trillion.
PGEO	PT. Pertamina Geothermal Energy Tbk. (PGEO) recorded revenue of US$235.03 million in the first half of 2026, up 14.73% YoY from US$204.85 million, mainly from steam and electricity sales, with net profit attributable to owners of the parent entity rising 15.46% YoY to US$79.62 million from US$68.96 million.
SMRA	PT. Summarecon Agung Tbk. (SMRA), a Property and Real Estate issuer, made an additional capital injection of Rp81.3 billion to its controlled company PT. Serpong Cipta Kreasi (SCK) on July 24, 2026, which will not affect SMRA's operational activities, legal condition, financial condition, or business continuity.
TINS	PT. Timah (Persero) Tbk. (TINS) recorded significant revenue growth in the first half of 2026 to Rp10.42 trillion, up 247% YoY from Rp4.22 trillion, driven by higher sales volume and stronger selling prices, with net profit reaching Rp2.71 trillion, already surpassing its full-year 2026 net profit target of Rp1.61 trillion.
TPIA	PT. Chandra Asri Pacific Tbk. (TPIA) received a new investment through a 20% share subscription scheme for its energy business expansion in Singapore, with Sembcorp Utilities Pte. Ltd. taking a stake in Aster Power Pte. Ltd., which supports Aster Chemicals and Energy Pte. Ltd.'s facilities on Bukom and Jurong Islands.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	3,940	(38.7)	2.9	26.9	10.7	4.2	10.5	1.19	6,718
ANTM	2,840	(9.8)	1.8	8.0	6.1	15.2	23.4	0.12	4,662
BRPT	1,785	(45.4)	4.0	16.4	15.5	4.0	27.8	1.34	3,633
ESSA	615	1.7	1.4	10.5	4.1	8.3	13.1	0.00	1,070
INCO	4,640	(10.3)	1.0	17.8	11.5	4.7	3.5	0.00	7,280
INKP	7,925	(6.8)	0.3	5.1	2.5	3.8	6.9	0.69	13,693
MBMA	482	(15.4)	1.8	45.6	8.6	1.7	4.0	0.40	762
MDKA	2,610	14.5	4.1	12,032.0	6.4	(0.0)	(0.1)	0.70	3,971
SMGR	1,460	(44.7)	0.2	42.9	2.1	0.3	0.5	0.18	2,435
Avg.			**1.9**	**1,356.1**	**7.5**	**4.7**	**10.0**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,860	(13.5)	2.3	6.8	4.3	12.5	41.1	1.25	3,422
MAPI	1,470	26.2	1.6	9.8	3.1	7.4	17.8	0.45	1,664
SCMA	194	(42.6)	1.8	13.3	8.6	8.6	12.8	0.00	430
Avg.			**1.9**	**10.0**	**5.3**	**9.5**	**23.9**	**0.57**	
ENERGY									
AADI	8,850	26.9	1.1	5.4	3.5	12.2	21.3	0.23	12,927
ADMR	1,440	(7.7)	2.0	11.2	7.6	10.8	18.8	0.42	2,269
ADRO	2,450	35.4	0.8	7.9	4.6	7.3	10.3	0.16	3,168
AKRA	1,465	16.3	2.3	10.7	7.6	7.7	22.0	0.37	1,675
BUMI	159	(56.6)	2.0	35.3	15.5	2.0	5.4	0.15	300
CUAN	660	(71.8)	12.0	30.4	10.3	5.9	42.8	2.31	2,030
DEWA	440	(34.3)	2.2	4.1	-	33.8	68.4	0.41	712
ITMG	24,450	11.8	0.8	8.4	3.9	7.4	9.3	0.05	26,612
MEDC	1,235	(8.2)	0.8	11.2	1.3	1.8	7.0	1.65	2,049
PGAS	1,490	(22.0)	0.7	8.2	2.2	3.8	8.5	0.30	1,959
PTBA	2,330	0.9	1.1	8.0	4.8	7.8	14.4	0.17	2,949
Avg.			**2.3**	**12.8**	**6.1**	**9.1**	**20.7**	**0.57**	
INFRASTRUCTURES									
EXCL	2,420	(35.5)	1.5	-	2.3	(5.6)	(20.3)	2.09	3,374
ISAT	1,900	(18.1)	1.7	8.2	2.0	5.9	21.3	1.39	2,668
PGEO	1,010	(10.2)	1.2	16.0	6.7	4.9	7.5	0.37	1,328
TLKM	2,560	(26.4)	1.9	15.5	3.6	5.5	11.6	0.50	3,455
TOWR	404	(30.9)	0.8	6.0	2.3	4.8	16.1	1.67	636
Avg.			**1.4**	**11.4**	**3.4**	**3.1**	**7.2**	**1.20**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,960	(26.0)	0.9	6.3	3.8	6.3	14.0	0.38	6,669
UNTR	24,500	(16.9)	0.9	11.6	3.1	4.3	7.9	0.18	29,456
Avg.			**0.9**	**9.0**	**3.5**	**5.3**	**10.9**	**0.28**	
HEALTHCARE									
KLBF	700	(41.9)	1.3	8.8	5.9	11.6	15.1	0.01	1,229
Avg.			**1.3**	**8.8**	**5.9**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	510	(53.0)	0.8	11.1	5.6	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	1,960	(39.7)	1.4	17.8	5.4	3.9	10.4	0.61	4,460
Avg.			**1.3**	**14.4**	**16.6**	**2.9**	**5.9**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,305	(33.9)	2.9	15.4	5.7	7.6	19.6	0.14	2,206
CPIN	3,160	(29.9)	1.4	7.8	4.7	14.5	19.5	0.20	5,232
ICBP	6,950	(15.2)	1.5	8.9	4.6	6.7	17.9	0.64	9,599
INDF	6,875	1.5	0.8	5.5	2.2	5.0	15.1	0.62	8,422
JPFA	2,100	(19.8)	1.2	4.8	2.8	13.7	28.0	0.59	3,279
UNVR	1,695	(34.8)	21.3	18.6	12.7	48.3	302.3	0.14	2,066
Avg.			**4.8**	**10.1**	**5.4**	**16.0**	**67.1**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,275	(22.3)	2.9	13.3	80.4	1.7	5.1	0.02	8,166
BBNI	3,460	(20.8)	0.8	6.3	87.7	1.9	3.2	0.52	4,422
BBRI	2,920	(20.2)	1.3	7.5	107.0	3.1	6.6	0.65	3,751
BBTN	1,195	1.7	0.4	4.0	91.6	3.1	3.8	1.33	1,564
BMRI	4,090	(19.8)	1.3	6.1	91.4	1.1	4.0	0.86	5,277
Avg.			**1.3**	**7.5**	**91.6**	**2.2**	**4.5**	**0.68**	

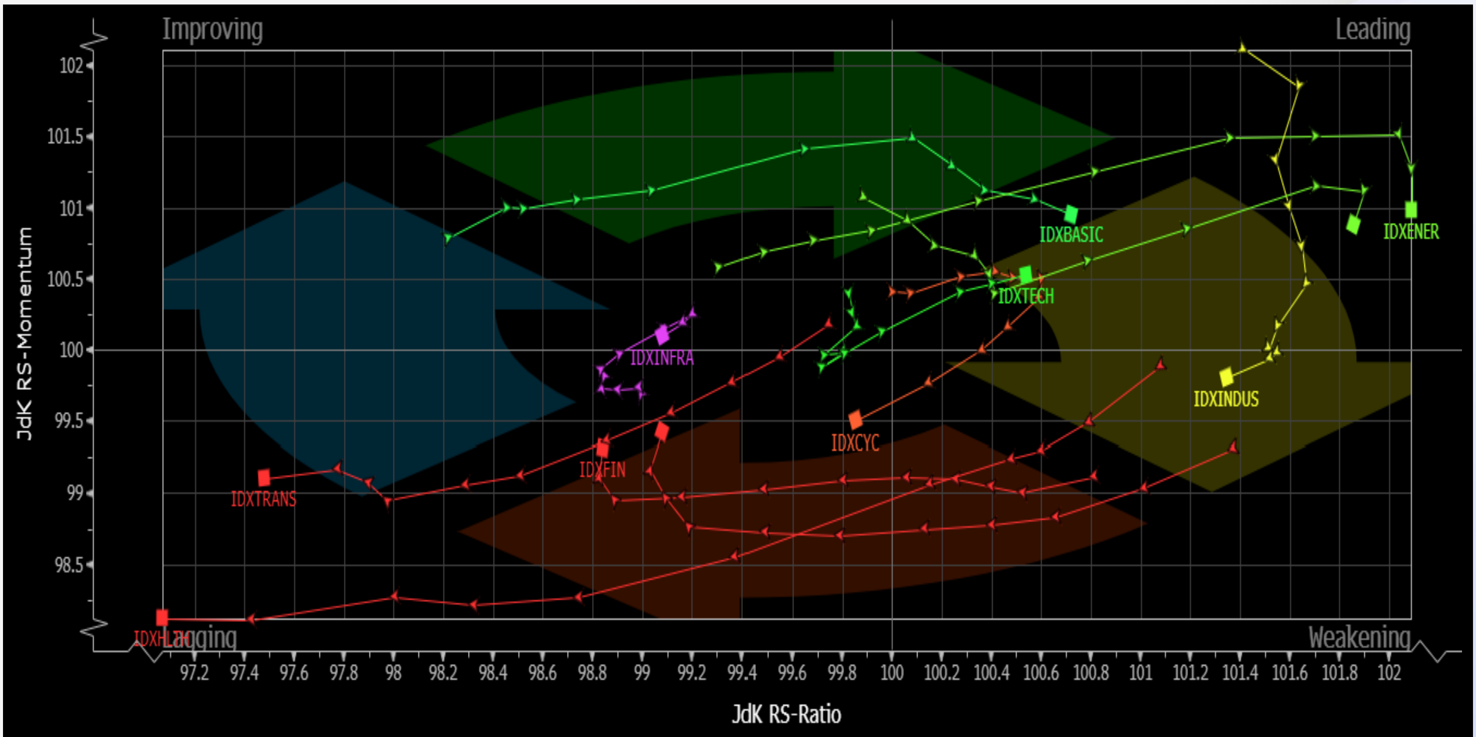
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	7.94					
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-14.42 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
30-Jul-26	10:00	LABA	RUPST	Cyber 2 Tower Marquee Center Lt. 17, Jl. H. R. Rasuna Said Blok X-5
	10:00	TAMU	RUPST	Jl. Balikpapan No. 5D, Gambir, Jakarta Pusat
	14:00	AYAM	RUPST	Cyber 2 Tower Lt. 17, Jl. H. R. Rasuna Said Blok X-5
	14:00	IRSX	RUPSLB	Pergudangan Taman Tekno 2 Blok H8 No. 15-16, Jl. Tekno Widya Raya BSD
	14:00	NPGF	RUPST & RUPSLB	The Southern Hotel Surabaya, Jl. Raya Jemursari No. 110-112, Jemur Wonosari
31-Jul-26	09:00	IKBI	RUPST	Kantor Perseroan, Jl. Gatot Subroto Km. 7,8, Pasir Jaya, Jatiuwung, Tangerang
	09:00	RSGK	RUPSLB	RS EMC Grha Kedoya, Jakarta Barat
	10:00	ICON	RUPST	Hotel Ra Premiere, Ruangan Raja Ampat Lt. 2, Jl. Intan No. 25, Cilandak

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AKRA	Cash Dividend	31-Jul-26	03-Aug-26	04-Aug-26	14-Aug-26	50	3.41%
XCID	Cash Dividend	04-Aug-26	05-Aug-26	06-Aug-26	21-Aug-26	0.14	0.27%
SMSM	Cash Dividend	06-Aug-26	07-Aug-26	10-Aug-26	27-Aug-26	40	2.33%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

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