KSI Research

Morning Equity

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,186.36 +1.56%	6,186.36	6,106.55	0.26 Tn	(28.46)

Published on 31 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,208	1.19	8.62
S&P 500	USA	7,438	1.66	8.65
Nasdaq	USA	25,122	2.78	8.09
EIDO	USA	12.37	3.08	(33.85)
EMEA				
FTSE 100	UK	10,897	(0.10)	9.73
CAC 40	France	8,486	0.92	4.12
DAX	Germany	25,612	0.60	4.58
Asia Pacific				
KOSPI	Korea	5,594	(1.23)	32.73
Shanghai	China	3,805	(0.62)	(4.14)
TWSE	Taiwan	39,933	(0.26)	37.87
KLSE	Malaysia	1,720	0.28	2.40
ST - Times	Singapore	5,674	(0.69)	22.11
Sensex	India	77,928	0.35	(8.56)
Hang Seng	Hongkong	25,859	0.20	0.89
Nikkei	Japan	61,867	0.71	22.90

Sectors	Last	Chg%	YTD%
Basic Materials	1,623	1.43	(21.15)
Consumer Cyclicals	918	2.25	(25.16)
Energy	2,950	1.87	(33.75)
Financials	1,346	1.43	(13.14)
Healthcare	1,411	1.24	(31.63)
Industrials	1,593	1.54	(26.09)
Infrastructures	1,766	1.11	(33.88)
Cons. Non-Cyclicals	690	2.12	(13.73)
Prop. & Real Estate	769	1.87	(34.46)
Technology	6,836	0.29	(28.26)
Trans. & Logistics	1,629	1.47	(17.14)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	84.46	83.59	(1.03)	45.58
Gold (USD tr.oz)	4,068	4,103	0.88	(5.00)
Nickel (USD/MT)	17,137	17,270	0.78	3.75
Tin (USD/MT)	53,882	54,978	2.03	35.56
Copper (USD/lb)	627.35	647.45	3.20	13.95
Coal (USD/MT)	130.20	130.50	0.23	21.40
CPO (MYR/MT)	4,557	4,554	(0.07)	13.91

Currency	Last	Chg%	YTD%
USD-IDR	18,085	(0.17)	(7.71)
AUD-IDR	12,604	(0.45)	(11.58)
EUR-IDR	20,726	(0.62)	(5.60)
SGD-IDR	14,018	(0.23)	(7.48)
JPY-IDR	111	(0.18)	(3.75)
GBP-IDR	24,188	(0.59)	(7.40)

Source: Bloomberg LP

Market Overview

AI OPTIMISM LIFTS GLOBAL MARKETS, EU ADVANCES GLOBAL GATEWAY INVESTMENTS IN INDONESIA

US MARKET: Wall Street closed sharply higher on Thursday's trading (07/30/26), driven by Microsoft's earnings report exceeding expectations and the company's decision to maintain its 2026 capital expenditure guidance. Optimism over AI investment prospects rose again, boosting tech stocks. S&P 500 rose 1.7% to 7,437.63, Nasdaq Composite surged 2.8% to 25,122.18 (its largest daily gain since June 15), while Dow Jones Industrial Average strengthened 1.2% to 52,208.06.

MARKET SENTIMENT: Investor focus has now shifted to Amazon and Apple's earnings reports as the next catalyst for the tech sector. On the macro side, US core PCE inflation rose only 0.1% MoM in June, lower than the 0.2% expected, reinforcing hopes that inflationary pressure is starting to ease. However, US economic growth slowed, with Q2 GDP growing only 1.5%, below the 2.1% estimate, keeping the economic outlook a market concern.

GEOPOLITICAL: Tensions in the Middle East remain a concern after the conflict between the United States and Iran continued, raising the risk of global energy supply disruption and keeping investors wary of potential market volatility.

REGULATION & POLICY: The Federal Reserve held its benchmark interest rate at 3.50%-3.75% for the fifth consecutive time. Three FOMC members cast dissenting votes, proposing a 25bps rate hike. Fed Chair Kevin Warsh affirmed that future policy will continue to depend on economic and inflation data developments, while reducing the use of forward guidance.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) continued weakening to around 100.3, its lowest level in about six weeks, driven by softer inflation data. In the bond market, the 10-year US Treasury yield rose to around 4.69%, while the 2-year yield fell slightly to 4.26%, reflecting the market's continued doubts over the long-term inflation outlook. In Japan, the 10-year government bond yield rose to 2.78%, while the yen strengthened past JPY160 per US dollar, believed to be influenced by Japanese authorities' intervention.

EUROPE & ASIA MARKET: European stock markets mostly closed higher. Germany's DAX rose more than 0.5% to above 25,600, supported by solid economic data and a semiconductor stock rebound. France's CAC 40 strengthened 0.9%, Italy's FTSE MIB rose 1.3%, and STOXX Europe 600 added 0.77%. Meanwhile, UK's FTSE 100 closed slightly lower after the Bank of England held its interest rate at 3.75%.

- **Asian markets moved variably.** Japan's Nikkei 225 rose 0.71% thanks to a semiconductor stock rally following Advantest's stronger earnings outlook. Hong Kong's Hang Seng strengthened 0.2%, while Shanghai Composite fell 0.62% and Shenzhen Component weakened 2.73% due to selling in tech stocks. South Korea's KOSPI fell 1.23% amid concerns over valuations and AI spending.

COMMODITIES: Commodity price movements were dominated by metals strengthening. Gold rose 0.97% to around US$4,105/oz, supported by a weaker US dollar and rising demand for safe haven assets. Copper surged 3.13% to around US$6.47/lb after the Fed's decision to hold rates eased concerns over industrial metal demand outlook. Nickel rose 1.02% to around US$17,315/ton, while tin strengthened 0.56% to US$53,882/ton. On the energy side, Brent oil fell 1.43% to around US$89/barrel and WTI weakened 0.87% to around US$84/barrel, although still on track for a monthly gain of more than 20% due to the US-Iran conflict. Thermal coal prices held steady at around US$130/ton, supported by rising electricity demand in China.

TODAY'S AGENDA:

- China (CN): July NBS Manufacturing PMI.
- Japan (JP): Bank of Japan (BoJ) Interest Rate Decision.
- France (FR): July Preliminary Inflation (CPI) YoY.
- Euro Area (EA): July Flash Inflation (CPI) YoY.
- Italy (IT): July Preliminary Inflation (CPI) YoY.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.10
Euro Area	2.40	2.80	1.00
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)	7.34	0.25	20.99
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.34	0.25	20.99
15 Year	7.35	0.25	15.25
20 Year	7.31	0.11	12.28
30 Year	7.36	0.00	9.78

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Federal Reserve left the federal funds rate unchanged at 3.50%–3.75% for a fifth consecutive meeting in July 2026, despite markets assigning roughly a one-in-three probability to a rate hike.
- Japan's consumer confidence index rose to 34.9 in July 2026 from 33.8 in the previous month, beating market expectations of 34.2 and reaching its highest level since February.
- The US economy expanded an annualized 1.5% in Q2 2026, below 2.1% in Q1 and forecasts of 2.1% the advance estimate from the BEA showed.

INDONESIA: The European Union affirmed its commitment to supporting the development of sustainable transportation in Indonesia through the Global Gateway initiative, which includes investment, technology transfer, and long-term partnerships. One of the main projects is the Surabaya Regional Railway Line (SRRL), with €236 million in funding from KfW Development Bank for the modernization and electrification of the Surabaya–Sidoarjo commuter line. This step is expected to strengthen connectivity, accelerate the transition toward low-carbon transportation, and boost national economic competitiveness.

- **In addition, the government officially implemented a subsidized mortgage (KPR) policy with tenors of up to 40 years,** allowing the public to choose installment periods ranging from 10 to 40 years according to their ability. This policy is expected to expand access to homeownership through more affordable installments and boost the property sector.
- **Meanwhile, the Constitutional Court (MK) ruled that the Free Nutritious Meal Program (MBG) budget may no longer use the education budget by the 2028 State Budget at the latest.** The government can still fund the program through other state budget items, while some parties consider the ruling still leaves challenges for the program's funding sustainability and future fiscal conditions.

JCI closed up 1.56% at 6,186.36 on Thursday's trading (07/30), moving in a range of 6,106.55 – 6,186.36. Foreign investors booked a net buy of Rp100.16 billion in the Regular Market and Rp262.81 billion across all markets. Foreign buying was concentrated in BBCA, TINS, TLKM, BULL, and INCO, while the largest selling occurred in TPIA, EMAS, AMMN, ANTM, and BBRI. The Rupiah strengthened slightly to around Rp18,060/US$, supported by a weaker US dollar following the Fed's decision. Technically, JCI formed a swing low and managed to bounce off the 38.20% Fibonacci Retracement area (6,130), while closing back above the EMA10 (6,164) and EMA20 (6,124), signaling short-term selling pressure is starting to ease. However, the index still faces dynamic resistance at the EMA50 (6,244), which serves as the confirmation level for further strengthening. The RSI (14) rose to 53.65, reflecting momentum starting to recover toward neutral-bullish territory. As long as it holds above 6,160, JCI has room to continue strengthening toward 6,244, and if it breaks out, could potentially continue rising to 6,268 – 6,315. Conversely, if it falls back below 6,160, JCI risks retesting 6,130 down to 6,080 – 6,030 as the next support. **KIWOOM RESEARCH** advises traders to consider a buy on breakout if JCI manages to break through 6,244 with rising volume, while investors who already hold positions can hold/average up on stocks that remain strong above support, applying a trailing stop around the 6,160 area.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	34.9	33.8	34
03:00 PM	DE	GDP Growth Rate QoQ Flash Q2	0.2%	0.4%	0.0%
03:00 PM	DE	GDP Growth Rate YoY Flash Q2	0.9%	0.7%	0.5%
04:00 PM	EA	GDP Growth Rate QoQ Flash Q2	0.4%	0.0%	0.1%
04:00 PM	EA	GDP Growth Rate YoY Flash Q2	1%	0.5%	0.4%
06:00 PM	GB	BoE Interest Rate Decision	3.75%	3.75%	3.75%
07:00 PM	DE	Inflation Rate YoY Prel JUL	2.8%	2.3%	2.6%
07:30 PM	US	Core PCE Price Index MoM JUN	0.1%	0.3%	0.1%
07:30 PM	US	GDP Growth Rate QoQ Adv Q2	1.5%	2.1%	2.2%
07:30 PM	US	Personal Income MoM JUN	0.2%	0.7%	0.4%
07:30 PM	US	Personal Spending MoM JUN	0.3%	0.9%	0.2%
07:30 PM	US	Initial Jobless Claims JUL/25	197K	188K	200.0K
Friday July 31 2026					
06:30 AM	JP	Unemployment Rate JUN	2.5%	2.5%	2.50%
08:30 AM	CN	NBS Manufacturing PMI JUL		50.3	50.2
08:30 AM	CN	NBS Non Manufacturing PMI JUL		50.2	50.3
10:00 AM	JP	BoJ Interest Rate Decision		1%	1%
02:55 PM	DE	Unemployment Rate JUL		6.3%	6.3%
04:00 PM	EA	Inflation Rate YoY Flash JUL		2.8%	3.0%
07:30 PM	US	Employment Cost - Benefits QoQ Q2		1.2%	1.1%
07:30 PM	US	Employment Cost - Wages QoQ Q2		0.8%	0.7%
07:30 PM	US	Employment Cost Index QoQ Q2		0.9%	0.8%
09:00 PM	US	Michigan Consumer Sentiment Final JUL		49.5	54.4

Source: Trading Economics

Corporate News

BUMI

PT. Bumi Resources Tbk. (BUMI) through PT. Arutmin Indonesia and PT. Kaltim Prima Coal (KPC) via PT. Bumi Etam Chemical (BEC) signed the FEED and EPCC Framework Agreement for a US$ 2.3 billion coal-to-methanol project in East Kutai, East Kalimantan, targeting a production capacity of 2 million tons per year.

CBDK

PT. Bangun Kosambi Sukses Tbk. (CBDK) in H1 2026 recorded a net profit of Rp1.68 trillion up 223.07% from Rp516.99 billion, with net revenue growing 84.87% to Rp2.2 trillion, alongside a higher gross profit of Rp1.85 trillion, increased equity of Rp13.47 trillion, and lower liabilities of Rp8.75 trillion.

DSNG

PT. Dharma Satya Nusantara Tbk. (DSNG) recorded revenue of Rp6.29 trillion in the first half of 2026, up 3.4% YoY, with net profit rising 7.8% YoY to Rp985.88 billion, supported by higher CPO and Palm Kernel sales volume and prices, while total assets reached Rp17.81 trillion and equity rose to Rp12.13 trillion.

INCO

PT. Vale Indonesia Tbk. (INCO) in H1 2026 recorded a net profit of US$ 104.37 million up 313.4% YoY on higher revenue of US$ 543.06 million up 27.26% YoY, driven by increased nickel matte production of 29,773 tons, higher average realized prices, and increased saprolite nickel ore sales from the Bahodopi block.

MAPI

PT. Mitra Adiperkasa Tbk. (MAPI) in H1 2026 recorded a net profit of Rp 1.21 trillion up 26.49% YoY on higher revenue of Rp 24.15 trillion up 23.35% YoY, driven by strong performance in the retail segment contributing Rp 20.92 trillion up 26.32% YoY, alongside café and restaurant and department store segments.

SMSM

PT. Selamat Sempurna Tbk. (SMSM) in H1 2026 recorded a net profit of Rp 550.98 billion and will distribute an interim dividend of Rp 230.35 billion or Rp 40 per share, with regular cum dividend on 06 August 2026, ex dividend on 07 August 2026, recording date on 10 August 2026, and payment on 27 August 2026.

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	3,980	(38.1)	2.9	27.2	10.9	4.2	10.5	1.19	6,718
ANTM	2,860	(9.2)	1.8	8.1	6.2	15.2	23.4	0.12	4,662
BRPT	1,790	(45.3)	4.0	16.5	15.6	4.0	27.8	1.34	3,633
ESSA	635	5.0	1.4	10.9	4.2	8.3	13.1	0.00	1,113
INCO	4,900	(5.3)	1.0	18.8	8.5	4.7	5.6	0.00	7,314
INKP	8,225	(3.2)	0.4	5.3	2.6	3.8	6.9	0.69	13,693
MBMA	488	(14.4)	1.8	46.2	8.7	1.7	4.0	0.40	762
MDKA	2,690	18.0	4.3	12,422.0	6.6	(0.0)	(0.1)	0.70	3,971
SMGR	1,455	(44.9)	0.2	42.8	2.0	0.3	0.5	0.18	2,435
Avg.			**2.0**	**1,399.8**	**7.3**	**4.7**	**10.2**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,865	(13.3)	2.3	6.5	4.1	14.7	42.0	1.25	3,422
MAPI	1,560	33.9	1.7	10.4	3.3	7.4	17.8	0.45	1,664
SCMA	198	(41.4)	1.8	13.6	8.8	8.6	12.8	0.00	430
Avg.			**1.9**	**10.2**	**5.4**	**10.2**	**24.2**	**0.57**	
ENERGY									
AADI	9,275	33.0	1.2	5.7	3.7	12.2	21.3	0.23	12,927
ADMR	1,490	(4.5)	2.0	11.6	7.9	10.8	18.8	0.42	2,244
ADRO	2,510	38.7	0.8	8.1	4.8	7.3	10.3	0.16	3,168
AKRA	1,455	15.5	2.3	10.6	7.5	7.7	22.0	0.37	1,677
BUMI	162	(55.7)	2.0	36.1	15.8	2.0	5.4	0.15	300
CUAN	650	(72.2)	11.9	30.0	10.1	5.9	42.8	2.31	2,030
DEWA	450	(32.8)	2.2	4.2	-	33.8	68.4	0.41	724
ITMG	24,800	13.4	0.8	8.5	4.0	7.4	9.3	0.05	26,612
MEDC	1,290	(4.1)	0.8	11.7	1.4	1.8	7.0	1.65	2,049
PGAS	1,500	(21.5)	0.7	8.3	2.3	3.8	8.5	0.30	1,959
PTBA	2,350	1.7	1.1	8.1	4.8	7.8	14.4	0.17	2,949
Avg.			**2.4**	**13.0**	**6.2**	**9.1**	**20.7**	**0.57**	
INFRASTRUCTURES									
EXCL	2,460	(34.4)	1.5	-	2.4	(5.6)	(20.3)	2.09	3,385
ISAT	1,925	(17.0)	1.7	8.3	2.1	5.9	21.3	1.39	2,680
PGEO	1,020	(9.3)	1.2	16.2	6.8	4.9	7.5	0.37	1,322
TLKM	2,670	(23.3)	2.0	16.2	3.7	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**	**11.6**	**3.5**	**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	4,950	(26.1)	0.9	6.7	3.9	5.9	13.3	0.38	6,669
UNTR	24,250	(17.8)	0.9	11.5	3.1	4.3	7.9	0.18	29,253
Avg.			**0.9**	**9.1**	**3.5**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	695	(42.3)	1.3	8.7	5.9	11.6	15.1	0.01	1,219
Avg.			**1.3**	**8.7**	**5.9**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	525	(51.6)	0.9	11.4	5.7	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	77
WIFI	1,970	(39.4)	1.4	17.9	5.5	3.9	10.4	0.61	4,460
Avg.			**1.3**	**14.6**	**16.7**	**2.9**	**5.9**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,335	(32.4)	3.0	15.7	5.8	7.6	19.6	0.14	2,206
CPIN	3,280	(27.3)	1.5	8.1	4.9	14.5	19.5	0.20	5,232
ICBP	7,025	(14.3)	1.5	9.0	4.6	6.7	17.9	0.64	9,599
INDF	6,950	2.6	0.8	5.6	2.2	5.0	15.1	0.62	8,422
JPFA	2,180	(16.8)	1.2	4.9	2.9	13.7	28.0	0.59	3,279
UNVR	1,715	(34.0)	21.5	18.8	12.9	48.3	302.3	0.14	2,068
Avg.			**4.9**	**10.3**	**5.5**	**16.0**	**67.1**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,450	(20.1)	2.9	13.7	80.4	1.7	5.1	0.02	8,170
BBNI	3,550	(18.8)	0.8	6.5	87.7	1.9	3.2	0.52	4,422
BBRI	2,990	(18.3)	1.3	7.7	107.0	3.1	6.6	0.65	3,751
BBTN	1,205	2.6	0.4	4.0	91.6	3.1	3.8	1.33	1,564
BMRI	4,160	(18.4)	1.4	6.2	91.4	1.1	4.0	0.86	5,282
Avg.			**1.4**	**7.6**	**91.6**	**2.2**	**4.5**	**0.68**	

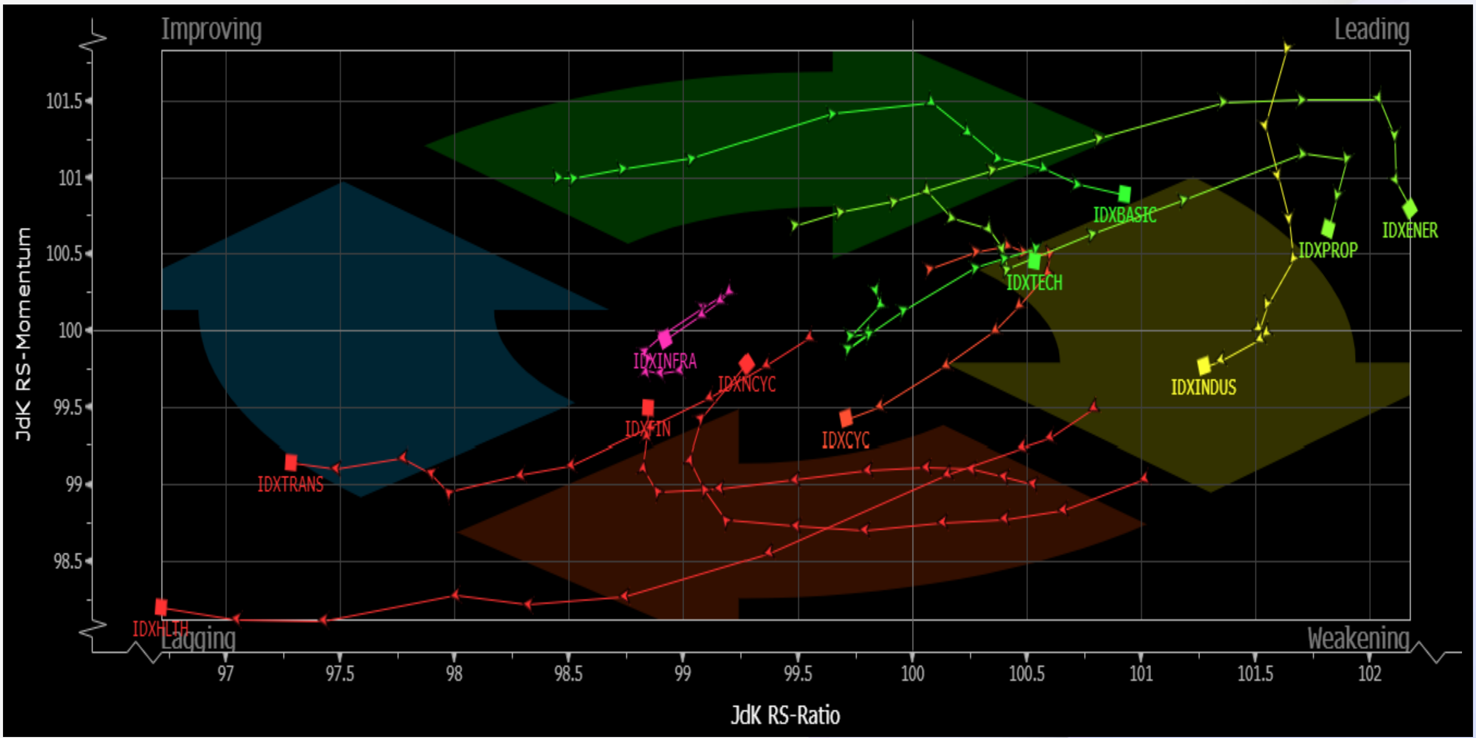
Source: Bloomberg LP

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	9.63					
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
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

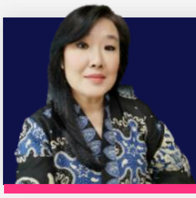
DIVIDEND

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	3.44%
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	2.25%
SMDR	Cash Dividend	07-Aug-26	10-Aug-26	11-Aug-26	29-Aug-26	2.5	0.86%

IPO

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

Kiwoom Research Team



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