KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 6,236.13 (+0.80%) | 6,236.62 | 6,201.89 | (0.25) Tn | (27.88) |

Published on 03 August 2026

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 52,485 | 0.53 | 9.20 |
| S&P 500 | USA | 7,490 | 0.70 | 9.41 |
| Nasdaq | USA | 25,374 | 1.00 | 9.17 |
| EIDO | USA | 12.37 | 0.00 | (33.85) |
| **EMEA** | | | | |
| FTSE 100 | UK | 10,868 | (0.27) | 9.43 |
| CAC 40 | France | 8,510 | 0.28 | 4.42 |
| DAX | Germany | 25,629 | 0.07 | 4.65 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 6,595 | 17.91 | 56.51 |
| Shanghai | China | 3,832 | 0.72 | (3.44) |
| TWSE | Taiwan | 43,120 | 7.98 | 48.88 |
| KLSE | Malaysia | 1,725 | 0.26 | 2.67 |
| ST - Times | Singapore | 5,629 | (0.79) | 21.14 |
| Sensex | India | 78,095 | 0.21 | (8.36) |
| Hang Seng | Hongkong | 25,884 | 0.10 | 0.99 |
| Nikkei | Japan | 64,362 | 4.03 | 27.86 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Materials | 1,664 | 2.54 | (19.15) |
| Consumer Cyclicals | 936 | 1.95 | (23.70) |
| Energy | 2,969 | 0.65 | (33.32) |
| Financials | 1,349 | 0.18 | (12.98) |
| Healthcare | 1,446 | 2.43 | (29.97) |
| Industrials | 1,612 | 1.20 | (25.21) |
| Infrastructures | 1,778 | 0.67 | (33.44) |
| Cons. Non-Cyclicals | 690 | (0.03) | (13.76) |
| Prop. & Real Estate | 780 | 1.52 | (33.46) |
| Technology | 6,989 | 2.23 | (26.66) |
| Trans. & Logistics | 1,638 | 0.52 | (16.71) |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 83.59 | 84.67 | 1.29 | 47.46 |
| Gold (USD tr.oz) | 4,103 | 4,046 | (1.40) | (6.33) |
| Nickel (USD/MT) | 17,270 | 17,249 | (0.12) | 3.62 |
| Tin (USD/MT) | 54,978 | 55,268 | 0.53 | 36.28 |
| Copper (USD/lb) | 647.45 | 646.55 | (0.14) | 13.79 |
| Coal (USD/MT) | 130.50 | 130.15 | (0.27) | 21.07 |
| CPO (MYR/MT) | 4,554 | 4,531 | (0.51) | 13.33 |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 18,000 | 0.47 | (7.28) |
| AUD-IDR | 12,694 | (0.71) | (12.21) |
| EUR-IDR | 20,774 | (0.23) | (5.82) |
| SGD-IDR | 14,068 | (0.36) | (7.81) |
| JPY-IDR | 114 | (2.60) | (6.26) |
| GBP-IDR | 24,261 | (0.30) | (7.68) |

*Source: Bloomberg LP*

## Market Overview

**TECH RALLY LIFTS GLOBAL MARKETS, INDONESIA ACCELERATES THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTER (PFII)**

**US MARKET: Wall Street closed higher on Friday's trading (07/31/26), driven by a rally in tech, consumer services, oil & gas, and telecommunications stocks.** Dow Jones Industrial Average rose 0.53% to 52,485.03, S&P 500 strengthened 0.70%, and Nasdaq Composite surged 1.00%. The gains were led by Amazon, which soared 15.31% after a solid earnings report, followed by Microsoft (+3.10%) and Nvidia (+2.95%). Meanwhile, Apple was the main drag, falling 7.35% after disappointing results.

**MARKET SENTIMENT: Market sentiment was dominated by optimism over the tech sector after Amazon's earnings report beat expectations and drove a rally in AI and semiconductor stocks.** However, investors are still watching the hawkish stance of several Federal Reserve officials who reaffirmed the need to keep interest rates high to ensure inflation returns to target. The combination of strong tech earnings and concerns over the direction of monetary policy kept market movement selective.

**GEOPOLITICAL: Tensions between the United States and China rose again after the US government added 43 Chinese companies to an import ban list under the Uyghur Forced Labor Prevention Act (UFLPA),** citing alleged forced labor use in Xinjiang. China condemned the move as an unwarranted unilateral sanction and affirmed it would take necessary steps to protect the interests of its companies. This policy could potentially increase global trade uncertainty, particularly in the electric vehicle battery, metals, electronics, and energy sectors.

**REGULATION & POLICY: Federal Reserve officials again expressed a hawkish view, affirming that interest rates need to be kept at a high level for longer to ensure inflation is truly under control.** The statement reinforced market expectations that room for a near-term rate cut remains limited. Meanwhile, the Bank of Japan held its benchmark interest rate at 1.00%, in line with market expectations.

**FIXED INCOME & CURRENCY: The US Dollar Index (DXY) closed relatively stable at around 99.68.** In the bond market, the 10-year US Treasury yield rose to 4.73%, its highest since January 2025, while the 2-year yield rose to 4.30%, reflecting expectations that high interest rates will persist longer. In Japan, the 10-year government bond yield fell below 2.80% after the Bank of Japan held its interest rate, while the yen moved around JPY159.55 per US dollar.

**EUROPE & ASIA MARKET: European stock markets moved mixed.** Germany's DAX rose slightly and hit a new high at the end of July, supported by positive corporate earnings. France's CAC 40 strengthened 0.3%, while Italy's FTSE MIB closed relatively flat. Conversely, UK's FTSE 100 weakened due to pressure on consumer goods, healthcare, and banking stocks. STOXX Europe 600 fell 0.12%.

- **Asian markets mostly strengthened, following the Wall Street rally.** Japan's Nikkei 225 surged 4.03%, driven by stronger semiconductor stocks, South Korea's KOSPI soared 17.91%, Shanghai Composite rose 0.72%, Shenzhen Component strengthened 2.21%, while Hong Kong's Hang Seng moved relatively flat with a slight rise of 0.10% due to profit-taking.

**COMMODITIES: Oil prices continued to strengthen, with Brent rising around 1.2% to around US$88/barrel and WTI strengthening around 1% to US$85/barrel,** recording their largest monthly gain since March amid rising geopolitical tensions and concerns over global supply. Gold fell around 1.47% to US$4,040/oz as the US dollar strengthened. Copper rose above US$6.44/lb, nickel held steady at around US$17,255/ton, supported by supply concerns from Indonesia, tin strengthened 2.03% to US$54,978/ton, while thermal coal stood at around US$134/ton, driven by rising electricity demand in China due to hotter weather.

**TODAY'S AGENDA:**

- China (CN): July Caixin Manufacturing PMI.
- Indonesia (ID): July S&P Global Manufacturing PMI, June Trade Balance, July Inflation (YoY & MoM), July Core Inflation (YoY), June Exports-Imports (YoY), and June Tourist Arrivals (YoY).
- United States (US): July ISM Manufacturing PMI.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|---|---|---|---|
| United States | 3.75 | 3.50 | 2.10 |
| Euro Area | 2.40 | 2.90 | 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 | (0.11) | 20.86 |
| 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 | (0.11) | 20.86 |
| 15 Year | 7.35 | (0.03) | 15.21 |
| 20 Year | 7.31 | (0.01) | 12.28 |
| 30 Year | 7.37 | 0.10 | 9.90 |

*Source: Bloomberg LP*

**MACRO ECONOMIC NEWS**

- China's official NBS Manufacturing PMI unexpectedly declined to 49.2 in July 2026 from 50.3 in the previous month, below market expectations of 50.0.
- The Bank of Japan kept its short-term policy rate unchanged at 1.0% at its July 2026 meeting, leaving borrowing costs at their highest level since September 1995 after raising the rate by 25bps in June.
- Eurozone annual inflation accelerated to 2.9% in July 2026, in line with market expectations, up from 2.8% in June and remaining well above the European Central Bank's 2.0% target, according to preliminary estimates.
- The University of Michigan's Consumer Sentiment Index was revised higher to 55.2 in July 2026 from a preliminary reading of 54.0, reaching its highest level since February, before the US-Iran conflict drove gas prices higher.

**INDONESIA: Danantara is reportedly delaying its plan to issue 20- and 30-year US dollar bonds due to less conducive global bond market conditions.** The surge in US Treasury yields has pushed investors to demand yields in the high-6% range, higher than Danantara's target in the low-6% range, prompting the company to wait for better momentum. The delay is also influenced by rupiah weakness sentiment, a widening current account deficit, and investor caution over Danantara's still relatively new track record.

- **In addition, the government and the DPR (House of Representatives) are accelerating the establishment of the Indonesia International Financial Center (PFII) to capitalize on global capital shifts amid rising geopolitical uncertainty.** The PFII is expected to attract a portion of the roughly US$3.2 trillion in global family office funds through competitive regulation, legal certainty, and internationally standardized governance. Meanwhile, Bank Danamon projects Indonesia's economic growth in Q2 2026 will remain around 5.18% YoY, supported by government spending, still-solid household consumption, and investment realization of Rp511.8 trillion (+7.1% YoY) with FDI growth reaching 27.5% YoY, although slowing exports are expected to limit the pace of economic growth.

**JCI closed up 0.80% at the 6,236.13 level on Friday's trading (07/31), also recording a 10.51% gain throughout July.** Throughout the session, JCI moved in a range of 6,201.89 – 6,236.62. Despite the index's gain, foreign investors still booked a net sell of Rp34.82 billion in the Regular Market and Rp250.53 billion across all markets, indicating the market's strength was mostly supported by domestic investor buying. Foreign buying was concentrated in BBCA, TINS, TLKM, BULL, and INCO, while the largest selling pressure occurred in TPIA, EMAS, AMMN, ANTM, and BBRI. In the foreign exchange market, the Rupiah moved stably around Rp18,050 per US dollar, as market participants await the release of several domestic economic data points this week, including July inflation, June trade balance, and Q2 2026 economic growth. Technically, JCI continued its bullish candle and managed to close back above the EMA10 (6,177), EMA20 (6,135), and EMA50 (6,244), which is now very close to being tested, indicating short-term strengthening momentum is starting to improve after successfully holding the 38.20% Fibonacci Retracement support area. The movement pattern also continues to form a higher low above the ascending trendline, keeping the chance of a continued rebound open. The RSI (14) rose to 56.12, indicating bullish momentum is strengthening again and still has room to continue rising. As long as JCI can hold above 6,200 – 6,180, it has room to continue strengthening toward 6,244 as the nearest resistance, and if it breaks out, the strengthening could potentially continue toward 6,315 (closing the gap area) up to 6,377. Conversely, if it falls back below 6,180, JCI risks testing support at 6,177 down to 6,135. **KIWOOM RESEARCH** advises traders to consider a buy on breakout if JCI manages to break through 6,244 with rising volume. Meanwhile, investors who already hold positions can hold or average up on stocks that remain above the support area, applying a trailing stop around the 6,180 level.

# Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| 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 | 49.2 | 50.3 | 50.2 |
| 08:30 AM | CN | NBS Non Manufacturing PMI JUL | 49.0 | 50.2 | 50.3 |
| 10:00 AM | JP | BoJ Interest Rate Decision | 1% | 1% | 1% |
| 02:55 PM | DE | Unemployment Rate JUL | 6.4% | 6.3% | 6.3% |
| 04:00 PM | EA | Inflation Rate YoY Flash JUL | 2.9% | 2.8% | 3.0% |
| 07:30 PM | US | Employment Cost - Benefits QoQ Q2 | 1% | 1.2% | 1.1% |
| 07:30 PM | US | Employment Cost - Wages QoQ Q2 | 0.9% | 0.8% | 0.7% |
| 07:30 PM | US | Employment Cost Index QoQ Q2 | 0.9% | 0.9% | 0.8% |
| 09:00 PM | US | Michigan Consumer Sentiment Final JUL | 55.2 | 49.5 | 54.4 |
| Monday August 03 2026 | | | | | |
| 07:30 AM | ID | S&P Global Manufacturing PMI JUL | 50.2 | 46.9 | 47.4 |
| 11:00 AM | ID | Balance of Trade JUN | | $-1.61B | $-0.6B |
| 11:00 AM | ID | Inflation Rate YoY JUL | | 3.34% | 3.3% |
| 11:00 AM | ID | Core Inflation Rate YoY JUL | | 2.76% | 2.8% |
| 11:00 AM | ID | Exports YoY JUN | | -5.73% | - |
| 11:00 AM | ID | Imports YoY JUN | | 22.16% | - |
| 11:00 AM | ID | Inflation Rate MoM JUL | | 0.44% | 0.3% |
| 12:00 PM | ID | Tourist Arrivals YoY JUN | | 5.83% | - |
| 08:45 AM | CN | RatingDog Manufacturing PMI JUL | | 51.7 | 51.5 |
| 09:00 PM | US | ISM Manufacturing PMI JUL | | 53.3 | 53.7 |

*Source: Trading Economics*

## Corporate News

**CUAN**

PT. Petrindo Jaya Kreasi Tbk. (CUAN) recorded profit of USD19.78 million as of June 30, 2026, up 919.58% from USD1.94 million, with basic EPS rising to USD0.00018 from USD0.00002, driven by revenue of USD736.1 million, surplus 59.28% from USD462.12 million, and operating profit of USD68.49 million.

**ELSA**

PT. Elnusa Tbk. (ELSA) announced a share buyback plan worth Rp100 billion after correcting, with the buyback period scheduled from August 03 to November 02, 2026, at prices deemed good and fair per POJK 29/2023, funded from internal cash optimization, as stated by Finance Director Nelwin Aldriansyah.

**JSMR**

PT. Jasa Marga (Persero) Tbk. (JSMR), through subsidiary PT. Jasamarga Bali Tol (JBT), signed a Rp1.56 trillion investment financing facility with PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) on August 01, 2026, using a Sustainability Linked Financing (SLF) scheme to manage the 12.7-km Bali Mandara Toll Road.

**OMED**

PT. Jayamas Medica Industri Tbk. (OMED) recorded net sales of Rp1.167 trillion in the first half of 2026, up 26.0% YoY, with operating profit rising 42.3% YoY to Rp231.5 billion, net profit rising 43.2% YoY to Rp221.5 billion, basic EPS rising to Rp8.12 from Rp5.68, and gross profit margin improving to 35.9% from 33.8%.

**RMKE**

PT. RMK Energy Tbk. (RMKE) recorded operating revenue of Rp1.6 trillion in H1 2026, up 176.7% YoY, driven by coal sales volume up 302.3% YoY to 1.7 million tons and a 15.1% increase in average selling price, with net profit growing 86.2% YoY to Rp163.1 billion, while operating cash flow grew 62.8% to Rp140.3 billion.

**TLKM**

PT. Telkom Indonesia (Persero) Tbk. (TLKM) recorded consolidated revenue of Rp75.9 trillion in H1 2026, up 3.9% YoY, with EBITDA growing 3.8% YoY to Rp37.5 trillion, net profit rising 1.4% YoY to Rp10.6 trillion, normalized net profit growing 6.2% YoY to Rp11.3 trillion, and operating cash flow up 7.0% to Rp34.9 trillion.

**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 | 4,100 | (36.2) | 3.0 | 28.0 | 11.2 | 4.2 | 10.5 | 1.19 | 6,718 |
| ANTM | 2,880 | (8.6) | 1.8 | 8.2 | 6.2 | 15.2 | 23.4 | 0.12 | 4,574 |
| BRPT | 1,845 | (43.6) | 3.9 | 68.0 | 9.4 | 0.8 | 6.0 | 1.34 | 3,633 |
| ESSA | 640 | 5.8 | 1.4 | 11.0 | 4.2 | 8.3 | 13.1 | 0.00 | 1,113 |
| INCO | 5,275 | 1.9 | 1.1 | 20.3 | 9.2 | 4.7 | 5.6 | 0.00 | 7,257 |
| INKP | 8,400 | (1.2) | 0.4 | 5.4 | 2.7 | 3.8 | 6.9 | 0.69 | 13,693 |
| MBMA | 505 | (11.4) | 1.9 | 47.8 | 9.0 | 1.7 | 4.0 | 0.40 | 762 |
| MDKA | 2,720 | 19.3 | 4.3 | 12,561.9 | 6.7 | (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 | 2,417 |
| **Avg.** | | | **2.0** | **1,421.5** | **6.7** | **4.3** | **7.8** | **0.51** | |
| | | | | | | | | | |
| **CONSUMER CYCLICALS** | | | | | | | | | |
| HRTA | 1,855 | (13.7) | 2.3 | 6.4 | 4.1 | 14.7 | 42.0 | 1.25 | 3,422 |
| MAPI | 1,555 | 33.5 | 1.7 | 10.4 | 3.3 | 7.4 | 17.8 | 0.45 | 1,664 |
| SCMA | 208 | (38.5) | 2.1 | 13.4 | 8.7 | 9.8 | 15.2 | 0.00 | - |
| **Avg.** | | | **2.0** | **10.1** | **5.4** | **10.6** | **25.0** | **0.57** | |
| | | | | | | | | | |
| **ENERGY** | | | | | | | | | |
| AADI | 9,225 | 32.3 | 1.1 | 5.6 | 3.7 | 12.2 | 21.3 | 0.23 | 13,011 |
| ADMR | 1,515 | (2.9) | 2.1 | 11.8 | 8.0 | 10.8 | 18.8 | 0.42 | 2,250 |
| ADRO | 2,460 | 35.9 | 0.8 | 7.9 | 4.7 | 7.3 | 10.3 | 0.16 | 3,104 |
| AKRA | 1,465 | 16.3 | 2.3 | 10.7 | 7.6 | 7.7 | 22.0 | 0.37 | 1,677 |
| BUMI | 165 | (54.9) | 2.0 | 27.1 | 15.4 | 2.8 | 7.4 | 0.15 | 300 |
| CUAN | 665 | (71.6) | 11.9 | 29.4 | 10.4 | 6.4 | 46.7 | 2.31 | 2,030 |
| DEWA | 460 | (31.3) | 2.3 | 4.3 | - | 33.8 | 68.4 | 0.41 | 703 |
| ITMG | 24,575 | 12.3 | 0.8 | 8.4 | 4.0 | 7.4 | 9.3 | 0.05 | 26,612 |
| MEDC | 1,285 | (4.5) | 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 | 2,320 | 0.4 | 1.1 | 8.0 | 4.8 | 7.8 | 14.4 | 0.17 | 3,006 |
| **Avg.** | | | **2.4** | **12.1** | **6.2** | **9.3** | **21.3** | **0.57** | |
| | | | | | | | | | |
| **INFRASTRUCTURES** | | | | | | | | | |
| EXCL | 2,440 | (34.9) | 1.5 | - | 2.3 | (5.6) | (20.3) | 2.09 | 3,385 |
| ISAT | 1,900 | (18.1) | 1.7 | 8.2 | 2.0 | 5.9 | 21.3 | 1.39 | 2,664 |
| PGEO | 1,010 | (10.2) | 1.2 | 16.0 | 6.8 | 4.9 | 7.5 | 0.37 | 1,322 |
| TLKM | 2,630 | (24.4) | 2.2 | 14.9 | 3.6 | 5.9 | 13.9 | 0.50 | 3,455 |
| TOWR | 404 | (30.9) | 0.8 | 6.1 | 2.3 | 4.9 | 16.1 | 1.67 | 636 |
| **Avg.** | | | **1.5** | **11.3** | **3.4** | **3.2** | **7.7** | **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 | 5,100 | (23.9) | 0.9 | 6.9 | 4.0 | 5.9 | 13.3 | 0.38 | 6,665 |
| UNTR | 23,950 | (18.8) | 0.9 | 11.3 | 3.1 | 4.3 | 7.9 | 0.18 | 28,947 |
| **Avg.** | | | **0.9** | **9.1** | **3.5** | **5.1** | **10.6** | **0.28** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 725 | (39.8) | 1.3 | 9.1 | 6.1 | 11.5 | 15.4 | 0.01 | 1,208 |
| **Avg.** | | | **1.3** | **9.1** | **6.1** | **11.5** | **15.4** | **0.01** | |
| **TECHNOLOGY** | | | | | | | | | |
| EMTK | 530 | (51.2) | 0.9 | 14.5 | 5.5 | 3.8 | 6.0 | 0.04 | - |
| GOTO | 50 | (21.9) | 1.6 | - | 38.9 | 0.0 | 0.0 | 0.27 | 78 |
| WIFI | 2,000 | (38.5) | 1.4 | 18.1 | 5.6 | 3.9 | 10.4 | 0.61 | 4,460 |
| **Avg.** | | | **1.3** | **16.3** | **16.7** | **2.6** | **5.5** | **0.31** | |
| **CONS. NON-CYCLICALS** | | | | | | | | | |
| AMRT | 1,325 | (32.9) | 3.1 | 15.4 | 5.6 | 8.6 | 20.5 | 0.14 | 2,206 |
| CPIN | 3,290 | (27.1) | 1.5 | 7.2 | 4.6 | 15.6 | 22.8 | 0.20 | 5,234 |
| ICBP | 6,975 | (14.9) | 1.5 | 11.0 | 4.5 | 5.4 | 14.7 | 0.64 | 9,599 |
| INDF | 6,975 | 3.0 | 0.8 | 6.4 | 2.1 | 4.3 | 13.2 | 0.62 | 8,422 |
| JPFA | 2,150 | (17.9) | 1.2 | 4.9 | 2.8 | 13.7 | 28.0 | 0.59 | 3,284 |
| UNVR | 1,755 | (32.5) | 22.1 | 19.3 | 13.2 | 48.3 | 302.3 | 0.14 | 2,045 |
| **Avg.** | | | **5.0** | **10.7** | **5.5** | **16.0** | **66.9** | **0.39** | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIALS** | | | | | | | | | |
| BBCA | 6,325 | (21.7) | 2.9 | 13.4 | 80.4 | 1.7 | 5.1 | 0.02 | 8,170 |
| BBNI | 3,530 | (19.2) | 0.8 | 6.5 | 87.7 | 1.9 | 3.2 | 0.52 | 4,377 |
| BBRI | 3,040 | (16.9) | 1.4 | 7.8 | 107.0 | 3.1 | 6.6 | 0.65 | 3,693 |
| BBTN | 1,215 | 3.4 | 0.5 | 4.1 | 91.6 | 3.1 | 3.8 | 1.33 | 1,564 |
| BMRI | 4,190 | (17.8) | 1.4 | 6.3 | 91.4 | 1.1 | 4.0 | 0.86 | 5,282 |
| **Avg.** | | | **1.4** | **7.6** | **91.6** | **2.2** | **4.5** | **0.68** | |

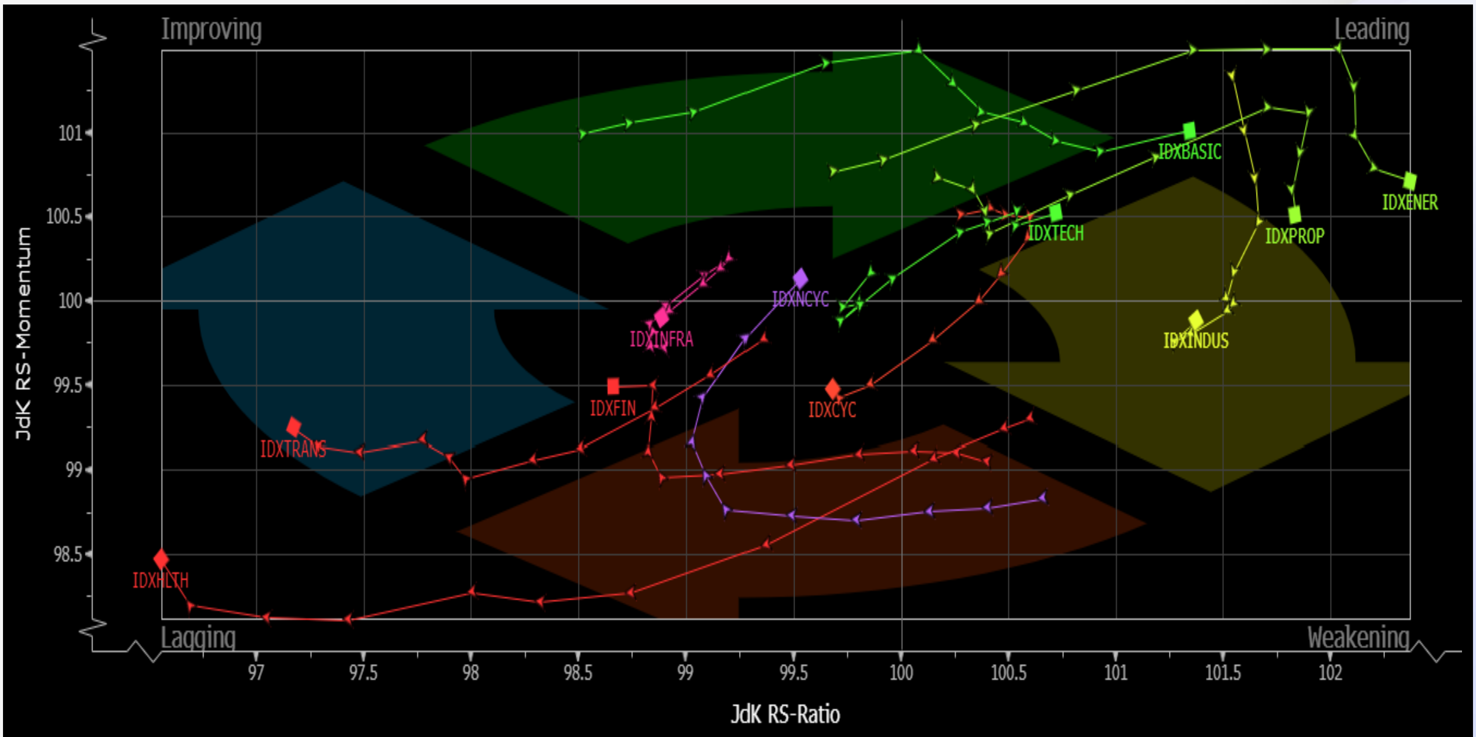
*Source: Bloomberg LP*

## 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 | 10.51 | | | | | |
| 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 |
|---|---|---|---|---|
| 03-Aug-26 | 10:00 | NASI | RUPSLB | Gedung Latumenten, Jl. Prof. Dr. Latumenten No. 35, Kel. Angke, Kec. Tambora |
| 04-Aug-26 | 10:00 | BMSR | RUPSLB | Graha BIP Lt. 6, Jl. Jend. Gatot Subroto Kav. 23, Karet Semanggi, Setiabudi, Jaksel |
| 05-Aug-26 | 10:00 | BRNA | RUPSLB | Kantor Perseroan, Jl. Jababeka Raya Blok E12-17, Kawasan Industri Jababeka |
| | 10:00 | EPMT | RUPSLB | Gedung A Lt. 2, Jl. Rawa Gelam IV No. 4, Kawasan Industri Pulogadung |
| 07-Aug-26 | 14:00 | PADI | RUPSLB | Cityloog Hotel Tebet, Ruang Harmoni Lt. 2, Jl. Dr. Saharjo No. 191, Tebet, Jakarta |

## DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Ammount (IDR)/Share | Dividend Yield |
|---|---|---|---|---|---|---|---|
| XCID | Cash Dividend | 04-Aug-26 | 05-Aug-26 | 06-Aug-26 | 21-Aug-26 | 0.14 | 0.27% |
| HUMI | Cash Dividend | 06-Aug-26 | 07-Aug-26 | 10-Aug-26 | 28-Aug-26 | 0.17 | 0.12% |
| SMSM | Cash Dividend | 06-Aug-26 | 07-Aug-26 | 10-Aug-26 | 27-Aug-26 | 40 | 2.23% |
| SMDR | Cash Dividend | 07-Aug-26 | 10-Aug-26 | 11-Aug-26 | 28-Aug-26 | 2.5 | 0.83% |
| EAST | Cash Dividend | 10-Aug-26 | 11-Aug-26 | 12-Aug-26 | 28-Aug-26 | 2 | 2.17% |

## IPO

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

# Kiwoom Research Team

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