KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

GEOPOLITICAL RISKS AND US DATA TAKE CENTER STAGE, INDONESIA'S GDP TAKES THE SPOTLIGHT

ED: 03 – 07 August 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,236.13 (+0.64%). Foreign investors recorded a net buy of IDR 7.10 trillion across all markets, while posting a net sell of IDR 1.40 trillion in the Regular Market. Foreign investors recorded net inflows into BBCA (IDR 426.6B), TINS (IDR 243.9B), BRPT (IDR 106.8B), INCO (IDR 79.6B), and BACH (IDR 68.5B). Meanwhile, the largest foreign net sellings were recorded in TPIA (IDR 413.1B), EMAS (IDR 253.5B), ANTM (IDR 203.2B), AMMN (IDR 187.2B), and BUMI (IDR 172.9B).

Oil prices advanced amid escalating geopolitical tensions in the Middle East and Eastern Europe. Reports of Iran's actions in the Strait of Hormuz, continued conflict in the Red Sea, declining US crude inventories, and threats to Russian oil export infrastructure heightened concerns over global supply disruptions. Meanwhile, the 30-year US Treasury yield climbed to its highest level in 19 years as markets anticipated the Federal Reserve would maintain a restrictive monetary policy. Separately, Japan and the United States reportedly conducted a joint foreign exchange intervention to support the yen after it weakened to a 40-year low, aiming to preserve global financial market stability.

Domestically, the government reported that investment in Special Economic Zones (SEZs) reached IDR 32 trillion in 1H26, consisting of IDR 24 trillion in foreign direct investment (FDI) and IDR 8 trillion in domestic investment (DDI), highlighting resilient investment appetite despite global uncertainty. Meanwhile, Danantara postponed its planned long-term US dollar bond issuance due to elevated US Treasury yields and investors' demands for higher returns, opting to wait for more favorable market conditions.

This week, global investors will focus on key US economic data, including July ISM Manufacturing PMI (Prev: 53.3; Cons: 54.0), June JOLTs Job Openings (Prev: 7.594 million; Cons: 7.25 million), July ADP Employment Change (Prev: 98K; Cons: 75K), July ISM Services PMI (Prev: 54.0; Cons: 54.2), Initial Jobless Claims (Prev: 197K; Cons: 200K), as well as the July Nonfarm Payrolls report (Prev: 57K; Cons: 91K) and Unemployment Rate (Prev: 4.2%; Cons: 4.3%), which are expected to provide further guidance on the Fed's policy outlook. **In China,** investors will monitor the July RatingDog Manufacturing PMI (Prev: 51.7; Cons: 51.5), Services PMI (Prev: 54.1; Cons: 53.7), Composite PMI (Prev: 53.6; Cons: 53.0), July Trade Balance (Prev: US$125.62 billion; Cons: US$112.5 billion), as well as July CPI (Prev: 1.0%; Forecast: 0.9%) and PPI (Prev: 4.1%; Forecast: 4.3%) for clues on the strength of China's economic recovery.

In Indonesia, market participants will watch the July S&P Global Manufacturing PMI (Prev: 46.9), June Trade Balance (Prev: US$1.61 billion deficit; Cons: US$0.79 billion deficit), July Headline Inflation (Prev: 3.34% YoY; Cons: 3.20% YoY), Core Inflation (Prev: 2.76% YoY; Cons: 2.80% YoY), 2Q26 GDP Growth (Prev: 5.61% YoY; Forecast: 5.30% YoY), Quarterly GDP Growth (Prev: -0.77% QoQ; Forecast: -0.20% QoQ), and July Foreign Exchange Reserves (Prev: US$145.6 billion).

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.1	1.9	56.51
JCI	Indonesia	14.9	1.7	-27.88
Shanghai	China	19.1	1.5	-3.44
TWSE	Taiwan	29.7	4.1	48.88
KLSE	Malaysia	14.8	1.6	2.67
ST - Times	Singapore	14.2	1.8	21.14
Sensex	India	21.5	3.1	-8.36
Hangseng	Hongkong	13.5	1.4	0.99
Nikkei	Japan	23.4	2.9	27.86

Based on data: IDX & Bloomberg, 31 July 2026

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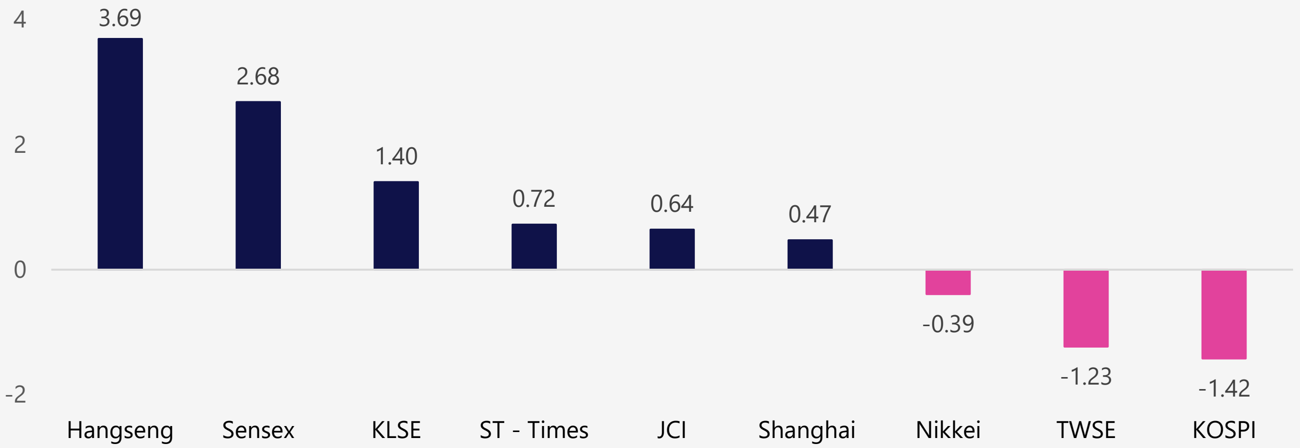
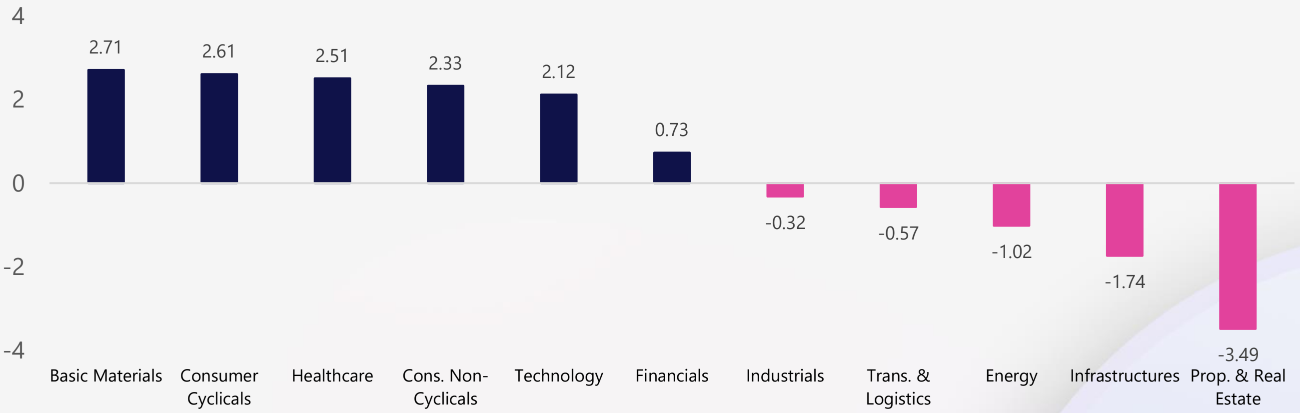
KIWOOM SEKURITAS INDONESIA

The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
INKP	8,400	9.45	-1.18	45.96
INCO	5,275	8.32	1.93	55.60
BRPT	1,845	5.73	-43.58	172.96

Top Losers	Last	Chg%	YTD%	MC (T)
UNTR	23,950	-6.08	-18.81	89.34
CUAN	665	-5.00	-71.58	74.76
ANTM	2,880	-3.68	-8.57	69.21

Sectors	5D%	YTD%
Basic Materials	2.71	-19.15
Consumer Cyclicals	2.61	-23.70
Energy	-1.02	-33.32
Financials	0.73	-12.98
Healthcare	2.51	-29.97
Industrials	-0.32	-25.21
Infrastructures	-1.74	-33.44
Cons. Non-Cyclicals	2.33	-13.76
Prop. & Real Estate	-3.49	-33.46
Technology	2.12	-26.66
Trans. & Logistics	-0.57	-16.71

Based on data: IDX & Bloomberg, 31 July 2026

Jakarta Composite Index

JCI closed up 0.64% at the 6,236.13 level over the week, also recording a 10.51% gain throughout July. *Technically, on the weekly chart, JCI continued its rebound phase after successfully exiting the oversold area and is now closing back above the EMA10 (6,206), signaling medium-term recovery momentum starting to strengthen. Even so, the index still moves below the EMA20 (6,545) and remains within a downtrend channel, so confirmation of a trend reversal still requires further strengthening. The RSI (14) rose to 39.93, indicating momentum starting to improve although still below the 50 level, so the medium-term trend has not fully turned bullish. As long as JCI can hold above the 6,188 – 6,206 area, the chance to continue the rebound toward 6,377 remains open. If it manages to break through that level, the strengthening could potentially continue toward the EMA20 at 6,545 and then test the 6,745 area. Conversely, if it falls back below 6,188, JCI risks continuing its correction toward 6,029 / 5,987 / 5,898 as the next support levels.* ***KIWOOM RESEARCH*** *advises investors to remain selective in gradually accumulating buys on stocks with strong fundamentals as long as JCI holds above the support area, and to apply a trailing stop should the index lose momentum again and fall below 6,188.*

ADVICE: *Accumulation buy or set your trailing stop.*

Support Flow: 6,029 / 5,987 / 5,898 Resistance Flow: 6,377 / 6,545 / 6,745

BBYB

Bank Neo Commerce Tbk.

(BBYB). *Price strengthens with a solid bullish candle and breaks above the short-term MA/resistance area. Upside potential is supported by Stochastic RSI starting to cross into bullish territory and the MACD line moving bullish with histogram positive.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
254 – 268	288 – 300	244 – 250	242

DEWA
Darma Henwa Tbk.

(DEWA). *Price continues its short-term rebound with a bullish candle and is testing the nearest resistance area. Upside potential is supported by the MACD line moving bullish with histogram positive, while Stochastic RSI remains in the bullish area.*

<u>ADVICE:</u> *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
460 – 470	500 – 525	444 – 454	440

NCKL
Trimegah Bangun Persada Tbk.

(NCKL). *Price is consolidating around the short-term MA area and forms a small bullish candle. Upside potential is supported by Stochastic RSI moving bullish and the MACD line turning positive with histogram positive.*

<u>ADVICE:</u> *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
885 – 910	965 – 1,000	855 – 865	850

Review & Strategy

Review Stock Recommendation Last Week

AADI: Price closed at 9,225 (+4.53%) and highest at 9,375 (+6.23%). Prices still have the opportunity to strengthen to the target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

BIPI: Price closed at 142 (-6.58%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bearish candle. Beware if the price breaks below the support.

MIKA: Price closed at 1,765 (+0.86%) and highest at 1,830 (+4.57%). Prices still have the opportunity to strengthen to the target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

Economic Calendar

Date		Event	Prev	Frcst
Monday August 03 2026				
07:30 AM	**ID**	**S&P Global Manufacturing PMI JUL**	**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
Tuesday August 04 2026				
06:00 AM	KR	Inflation Rate YoY JUL	3.2%	3.3%
07:30 PM	US	Balance of Trade JUN	$-77.6B	$-73.0B
09:00 PM	US	JOLTs Job Openings JUN	7.594M	7.3M
09:00 PM	US	Factory Orders MoM JUN	-1.3%	0.4%
Wednesday August 05 2026				
11:00 AM	**ID**	**GDP Growth Rate YoY Q2**	**5.61%**	**5.3%**
11:00 AM	**ID**	**GDP Growth Rate QoQ Q2**	**-0.77%**	**-0.2%**
08:45 AM	CN	RatingDog Services PMI JUL	54.1	53.7
07:15 PM	US	ADP Employment Change JUL	98K	90.0K
09:00 PM	US	ISM Services PMI JUL	54.0	54.5
Thursday August 06 2026				
01:00 PM	DE	Factory Orders MoM JUN	1.9%	0.6%
03:30 PM	GB	S&P Global Construction PMI JUL	38.4	39.6
04:00 PM	EA	Retail Sales MoM JUN	0.2%	0.0%
07:30 PM	US	Initial Jobless Claims AUG/01	197K	199.0K
Friday August 07 2026				
10:00 AM	**ID**	**Foreign Exchange Reserves JUL**	**$145.6B**	**-**
10:00 AM	**ID**	**Property Price Index YoY Q2**	**0.62%**	**0.8%**
10:00 AM	CN	Balance of Trade JUL	$125.62B	$105.0B
10:00 AM	CN	Exports YoY JUL	27%	-
10:00 AM	CN	Imports YoY JUL	36%	-
01:00 PM	DE	Balance of Trade JUN	€19.1B	€17.2B
07:30 PM	US	Non Farm Payrolls JUL	57K	79.0K
07:30 PM	US	Unemployment Rate JUL	4.2%	4.2%

Source: Trading Economics

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