KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,234.50 (-0.03%)	6,273.33	6,212.55	(0.71) Tn	(27.90)

Published on 04 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,178	1.32	10.64
S&P 500	USA	7,601	1.48	11.03
Nasdaq	USA	25,914	2.13	11.50
EIDO	USA	12.47	0.81	(33.32)
EMEA				
FTSE 100	UK	10,858	(0.10)	9.33
CAC 40	France	8,614	1.22	5.70
DAX	Germany	26,001	1.45	6.17
Asia Pacific				
KOSPI	Korea	6,257	(5.12)	48.49
Shanghai	China	3,810	(0.59)	(4.01)
TWSE	Taiwan	43,386	0.62	49.80
KLSE	Malaysia	1,726	0.05	2.72
ST - Times	Singapore	5,612	(0.29)	20.79
Sensex	India	78,639	0.70	(7.72)
Hang Seng	Hongkong	26,009	0.48	1.48
Nikkei	Japan	63,755	(0.94)	26.65

Sectors	Last	Chg%	YTD%
Basic Materials	1,672	0.50	(18.74)
Consumer Cyclicals	951	1.64	(22.45)
Energy	2,947	(0.76)	(33.83)
Financials	1,345	(0.32)	(13.26)
Healthcare	1,464	1.26	(29.09)
Industrials	1,603	(0.54)	(25.61)
Infrastructures	1,776	(0.12)	(33.52)
Cons. Non-Cyclicals	689	(0.08)	(13.83)
Prop. & Real Estate	774	(0.77)	(33.97)
Technology	6,883	(1.52)	(27.77)
Trans. & Logistics	1,637	(0.04)	(16.74)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	84.67	80.34	(5.11)	39.92
Gold (USD tr.oz)	4,046	4,054	0.20	(6.14)
Nickel (USD/MT)	17,249	17,060	(1.10)	2.49
Tin (USD/MT)	55,268	55,446	0.32	36.71
Copper (USD/lb)	646.55	654.05	1.16	15.11
Coal (USD/MT)	130.15	132.50	1.81	23.26
CPO (MYR/MT)	4,531	4,488	(0.95)	12.26

Currency	Last	Chg%	YTD%
USD-IDR	17,990	0.06	(7.23)
AUD-IDR	12,616	0.62	(11.66)
EUR-IDR	20,734	0.20	(5.63)
SGD-IDR	14,029	0.28	(7.55)
JPY-IDR	115	(0.90)	(7.10)
GBP-IDR	24,216	0.19	(7.50)

Source: Bloomberg LP

Market Overview

EASING MIDDLE EAST TENSIONS LIFT MARKETS, INDONESIA'S PMI SIGNALS RECOVERY

US MARKET: Wall Street closed higher on Monday's trading (08/03/26), starting August with positive sentiment after a volatile performance throughout July. The gains were driven by easing geopolitical tensions after President Donald Trump postponed a planned military strike on Iran. S&P 500 rose 1.5% to 7,600.50, Nasdaq Composite surged 2.1% to 25,913.90, while Dow Jones Industrial Average strengthened 1.3% to 53,178.41, also recording its highest closing level since July 06.

MARKET SENTIMENT: Market sentiment improved as geopolitical tensions eased after President Donald Trump canceled plans to strike Iran and opened the possibility of resuming peace talks. Nevertheless, market participants remain wary of various risks, including the US-Iran conflict, which has entered its sixth month, US gasoline prices back above US$4 per gallon, and still-elevated inflation. Investor focus this week is on a series of US employment data, from JOLTS, ADP Employment, jobless claims, to Nonfarm Payrolls (NFP), which will provide clues on the Federal Reserve's next policy direction. In addition, earnings season remains in focus with results from major companies such as Palantir, AMD, and SpaceX.

GEOPOLITICAL: Geopolitical tensions in the Middle East began to ease after President Donald Trump postponed a military strike on Iran at the request of Saudi Arabia, the United Arab Emirates, Qatar, and Iran, in hopes of reaching an agreement on the Strait of Hormuz and Iran's nuclear program. However, Iran denied it was engaged in direct negotiations with the US, stating it was only coordinating with Oman regarding shipping lanes in the Strait of Hormuz. Although optimism over diplomacy has increased, uncertainty remains high as the negotiation process has yet to show concrete results.

REGULATION & POLICY: Market participants are still watching the outcome of last week's Federal Reserve meeting, which held the benchmark interest rate steady, although three FOMC members cast dissenting votes. Fed Chair Kevin Warsh is seen as not yet fully convincing the market on the effectiveness of policy in controlling inflation. With the potential for slowing household spending and stagflation concerns, the market considers the chance of a rate hike still open should upcoming economic data show inflationary pressure remaining high.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened to around 99.8, its lowest level in seven weeks, driven by a stronger Japanese yen and continued reduction in investor exposure to US dollar-based assets. The 10-year US Treasury yield fell to 4.68%, while the 2-year yield weakened to 4.25%, reflecting more controlled inflation expectations amid falling oil prices. In Japan, the 10-year government bond yield rose above 2.8%, its highest in three weeks, amid growing speculation of a rate hike by the Bank of Japan.

EUROPE & ASIA MARKET: European stock markets mostly strengthened. Germany's DAX surged more than 1.5% and hit a new record high above 26,000 points, supported by falling oil prices. France's CAC 40 rose 1.2%, Italy's FTSE MIB strengthened 1.3%, and STOXX Europe 600 added 0.45%. Conversely, UK's FTSE 100 weakened due to a slump in AstraZeneca shares following news of merger discussions with Bristol Myers Squibb.

- **Asian markets moved variably.** Hong Kong's Hang Seng rose 0.5% following positive global sentiment, while India's BSE Sensex strengthened 0.7%. Meanwhile, Japan's Nikkei 225 fell 0.94%, Shanghai Composite weakened 0.59%, Shenzhen Component fell 0.96%, South Korea's KOSPI plunged 5.12% due to profit-taking, while Singapore's STI fell 0.29%.

COMMODITIES: Commodity price movements were dominated by weakness in the energy sector. Brent oil fell around 5.12% to US$83.42/barrel, while WTI weakened 5.71% to US$79.82/barrel after President Trump postponed the strike on Iran, easing concerns over supply disruption. Gold rose slightly by 0.20% to around US$4,051/oz, supported by a weaker US dollar but held back by declining demand for safe haven assets. Copper strengthened 1.35% to around US$6.5/lb due to continued supply constraints. Nickel stood at around US$17,210/ton, still near its highest level in more than a month amid supply concerns from Indonesia, while tin rose 0.53% to US$55,268/ton. Meanwhile, thermal coal held steady at around US$134/ton, supported by rising electricity demand in China due to hotter weather.

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)	7.33	(0.04)	20.81
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.33	(0.04)	20.81
15 Year	7.35	0.00	15.21
20 Year	7.30	(0.08)	12.19
30 Year	7.35	(0.26)	9.62

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia posted a trade deficit of USD 0.45 billion in June 2026, shifting from a USD 4.11 billion surplus in the same month last year and missing expectations of a USD 0.79 billion deficit. It was the second consecutive monthly trade deficit, as import growth outpaced export growth.
- Indonesia's annual inflation eased to 2.88% in July 2026 from 3.34% in the prior month, undershooting market expectations of 3.2% and marking the lowest reading since April. The latest result remained comfortably within Bank Indonesia's 1-1/2%–3-1/2% target range.
- The RatingDog China Manufacturing PMI declined to a four-month low of 50.9 in July 2026 from 51.7 in June, falling below forecasts of 51.5, as output and new orders grew more slowly.
- The ISM Manufacturing PMI for the US rose to 55.6 in July 2026 from 53.3 in June, beating market expectations of 54.0 and signaling the strongest expansion in factory activity since May 2022.

TODAY'S AGENDA: South Korea (KR): July Inflation Rate YoY. Italy (IT): June Retail Sales MoM. Brazil (BR): June Industrial Production MoM. Mexico (MX): July Consumer Confidence. Canada (CA): June Balance of Trade and July S&P Global Manufacturing PMI. United States (US): June Balance of Trade, June Exports, June Imports, June JOLTS Job Openings, and June Factory Orders MoM.

INDONESIA: Indonesia's inflation eased in July 2026, recording deflation of 0.14% MoM, bringing annual inflation down to 2.88% YoY from 3.34% in June. This slowdown was mainly driven by falling food and non-subsidized fuel prices, and is considered still temporary. Going forward, inflationary pressure could potentially rise again due to the risk of food supply disruption from the El Niño phenomenon and increased demand through the Free Nutritious Meal Program (MBG). This condition is expected to keep Bank Indonesia maintaining monetary policy focused on exchange rate stability and inflation control.

- **In addition, Indonesia's Manufacturing PMI re-entered expansion territory at 50.2 in July 2026 from 46.9 in June, supported by higher output, stable new orders, and increased employment.** The government is also preparing an economic stimulus package, including incentives for electric car and motorcycle purchases, to maintain purchasing power, boost the national electric vehicle industry, and support economic growth in the second half of 2026, which is projected to improve through accelerated government spending, increased investment, and coordination with Bank Indonesia in maintaining financial system liquidity.

JCI closed down 0.03% at the 6,234.50 level. Throughout Monday's (08/03) trading, JCI moved in a range of 6,212.55 – 6,273.33. Foreign investors booked a net sell of Rp758.71 billion in the Regular Market, while across all markets they recorded a net sell of Rp708.00 billion. Foreign fund inflows were mainly directed through TLKM, BBCA, GGRM, TINS, and ICBP, while the largest foreign selling pressure was recorded in TPIA, AMMN, BMRI, BBRI, and ASII. Technically, JCI moved sideways and remained above the EMA10 (6,187) and EMA20 (6,144), though still slightly below the EMA50 (6,243), which is now an important resistance level. The index's movement also continued to hold above the ascending trendline, indicating the short-term rebound trend remains intact with the potential to form a higher low. The RSI (14) rose to 56.01, reflecting bullish momentum strengthening again with room to continue rising. As long as JCI can hold above the 6,200 – 6,180 area, the index has room to test 6,243 as the nearest resistance. If it manages to break out above that level with rising volume, the strengthening could potentially continue toward 6,377 up to 6,723. Conversely, if it falls back below 6,180, JCI risks testing the support area at 6,144, then 5,987, before continuing its uptrend. **KIWOOM RESEARCH** advises traders to consider a buy on breakout if JCI manages to break through 6,243 accompanied by 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
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	$-0.45B	$-1.61B	$-0.6B
11:00 AM	ID	Inflation Rate YoY JUL	2.88%	3.34%	3.3%
11:00 AM	ID	Core Inflation Rate YoY JUL	2.76%	2.76%	2.8%
11:00 AM	ID	Exports YoY JUN	8.84%	-5.73%	-
11:00 AM	ID	Imports YoY JUN	34.27%	22.16%	-
11:00 AM	ID	Inflation Rate MoM JUL	-0.14%	0.44%	0.3%
12:00 PM	ID	Tourist Arrivals YoY JUN	-2.15%	5.83%	-
08:45 AM	CN	RatingDog Manufacturing PMI JUL	50.9	51.7	51.5
09:00 PM	US	ISM Manufacturing PMI JUL	55.6	53.3	53.7
Tuesday August 04 2026					
06:00 AM	KR	Inflation Rate YoY JUL	2.8%	3.2%	3.3%
07:30 PM	US	Balance of Trade JUN		$-77.6B	$-73.0B
07:30 PM	US	Exports JUN		$317.7B	$312.0B
07:30 PM	US	Imports JUN		$395.3B	$385.0B
09:00 PM	US	JOLTs Job Openings JUN		7.594M	7.3M
09:00 PM	US	Factory Orders MoM JUN		-1.3%	0.4%

Source: Trading Economics

Corporate News

BUMI

PT. Bumi Resources Tbk. (BUMI) recorded net profit of USD58.85 million, up 188.48% from USD20.40 million in the same period last year, driven by revenue growth to USD866.75 million from USD677.93 million, with profit before tax reaching USD104.32 million, and total assets rising 9.03% to USD4.59 billion.

CPIN

PT. Charoen Pokphand Indonesia Tbk. (CPIN) recorded net profit of Rp3.70 trillion, up 94.74% from Rp1.90 trillion, with revenue of Rp39.41 trillion, up 19.21% from Rp33.06 trillion, basic EPS rising to Rp226 from Rp116, total assets rising 14.24% to Rp52.38 trillion, and equity rising to Rp34.91 trillion, in H1 2026.

INDY

PT. Indika Energy Tbk. (INDY) recorded revenue of US$1.146 billion in the first half of 2026, up 19.9% from US$956.82 million, with gross profit growing 36.5% to US$181.18 million, and net profit attributable to owners of the parent entity reaching US$10.20 million, more than four times US$2.24 million last year.

INKP

PT. Indah Kiat Pulp & Paper Tbk. (INKP) recorded net profit of USD372.33 million as of June 30, 2026, up 127.43% from USD163.71 million, driven by net sales of USD1.7 billion, up 8.97% from USD1.56 billion, with basic EPS rising to USD0.06806 from USD0.02992, and operating profit reaching USD355.59 million.

LSIP

PT. PP London Sumatra Indonesia Tbk. (LSIP) recorded sales of Rp2.69 trillion in H1 2026, up 16% YoY, with operating profit up 28% YoY to Rp918 billion, and net profit up 25% YoY to Rp891 billion, driven by higher sales volume and prices, with palm oil contributing 95% of revenue and assets reaching Rp16.29 trillion.

NCKL

PT. Trimegah Bangun Persada Tbk. (NCKL) recorded revenue from contracts with customers growing 21.28% YoY to Rp17.10 trillion in the first half of 2026, with profit before income tax growing 23.21% YoY to Rp7.06 trillion, and net profit attributable to owners of the parent entity growing 41.71% YoY to Rp5.81 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	4,280	(33.4)	3.1	29.4	11.7	4.2	10.5	1.19	6,718
ANTM	2,870	(8.9)	1.8	8.1	6.2	15.2	23.4	0.12	4,574
BRPT	1,820	(44.3)	3.9	67.3	9.3	0.8	6.0	1.34	3,633
ESSA	625	3.3	1.4	10.8	4.2	8.3	13.1	0.00	1,113
INCO	5,200	0.5	1.1	20.1	9.1	4.7	5.6	0.00	7,234
INKP	8,475	(0.3)	0.4	5.5	2.7	3.8	6.9	0.69	13,693
MBMA	515	(9.6)	1.9	49.0	9.2	1.7	4.0	0.40	762
MDKA	2,720	19.3	4.3	12,608.0	6.7	(0.0)	(0.1)	0.70	3,953
NCKL	935	(16.9)	1.4	5.5	6.1	16.7	26.9	0.20	1,397
Avg.			**2.1**	**1,422.6**	**7.3**	**6.2**	**10.7**	**0.52**	
CONSUMER CYCLICALS									
HRTA	1,835	(14.7)	2.3	6.4	4.0	14.7	42.0	1.25	3,422
MAPI	1,895	62.7	2.1	12.6	4.0	7.4	17.8	0.45	1,664
SCMA	202	(40.2)	2.0	13.0	8.5	9.8	15.2	0.00	230
Avg.			**2.1**	**10.7**	**5.5**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,100	30.5	1.1	5.6	3.6	12.2	21.3	0.23	13,011
ADMR	1,500	(3.8)	2.1	11.7	8.0	10.8	18.8	0.42	2,158
ADRO	2,470	36.5	0.8	8.0	4.7	7.3	10.3	0.16	3,077
AKRA	1,445	14.7	2.2	10.5	7.5	7.7	22.0	0.37	1,688
BUMI	168	(54.1)	2.1	27.6	15.7	2.8	7.4	0.15	300
CUAN	660	(71.8)	11.9	29.3	10.4	6.4	46.7	2.31	2,030
DEWA	464	(30.7)	2.3	4.3	-	33.8	68.4	0.41	703
INDY	2,340	4.5	0.6	47.6	3.5	0.5	1.2	0.80	3,900
ITMG	24,625	12.6	0.8	8.5	4.0	7.4	9.3	0.05	26,612
MEDC	1,305	(3.0)	0.8	11.9	1.4	1.8	7.0	1.65	2,049
PGAS	1,510	(20.9)	0.7	8.4	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.			**2.2**	**15.1**	**6.0**	**8.5**	**19.6**	**0.59**	
INFRASTRUCTURES									
EXCL	2,530	(32.5)	1.6	-	2.4	(5.6)	(20.3)	2.09	3,385
ISAT	1,905	(17.9)	1.7	8.2	2.1	5.9	21.3	1.39	2,658
PGEO	1,005	(10.7)	1.2	16.0	6.7	4.9	7.5	0.37	1,322
TLKM	2,740	(21.3)	2.3	15.5	3.7	5.9	13.9	0.50	3,457
Avg.			**1.7**	**13.2**	**3.7**	**2.8**	**5.6**	**1.09**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,050	(24.6)	0.9	6.8	4.0	5.9	13.3	0.38	6,607
UNTR	23,800	(19.3)	0.9	11.3	3.1	4.3	7.9	0.18	28,888
Avg.			**0.9**	**9.0**	**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	520	(52.1)	0.9	14.2	5.4	3.8	6.0	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**	**16.0**	**16.6**	**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	2,217
CPIN	3,160	(29.9)	1.5	7.0	4.5	15.6	22.8	0.20	5,122
ICBP	7,200	(12.2)	1.6	11.4	4.7	5.4	14.7	0.64	9,599
INDF	7,075	4.4	0.8	6.5	2.2	4.3	13.2	0.62	8,422
JPFA	2,180	(16.8)	1.2	4.9	2.9	13.7	28.0	0.59	3,284
UNVR	1,740	(33.1)	21.9	19.1	13.1	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	6,300	(22.0)	2.9	13.4	80.4	1.7	5.1	0.02	8,170
BBNI	3,520	(19.5)	0.8	6.5	87.7	1.9	3.2	0.52	4,377
BBRI	3,020	(17.5)	1.3	7.8	107.0	3.1	6.6	0.65	3,693
BBTN	1,210	3.0	0.4	4.0	91.6	3.1	3.8	1.33	1,564
BMRI	4,170	(18.2)	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**	

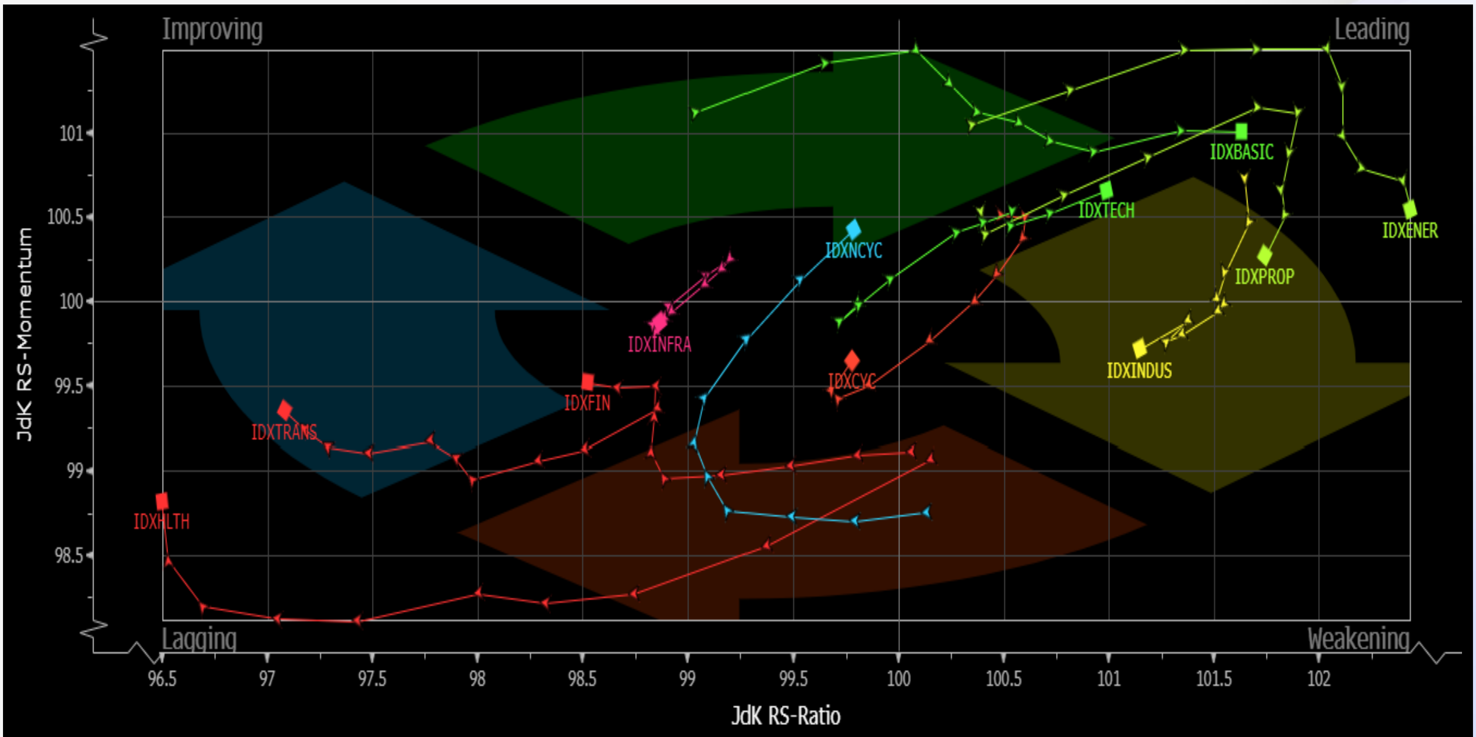
Source: Bloomberg LP

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	10.51	-.03				
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
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	2.22%
NPGF	Cash Dividend	07-Aug-26	10-Aug-26	11-Aug-26	02-Sep-26	0.3	0.52%
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	2.15%
AMAR	Cash Dividend	11-Aug-26	12-Aug-26	13-Aug-26	28-Aug-26	3.9	1.81%
TAPG	Cash Dividend	11-Aug-26	12-Aug-26	13-Aug-26	31-Aug-26	60	3.26%

IPO

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

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