Indonesia Market Daily

July 29, 2026

Market Review

JCI Extends Three-Day Decline as BI Leadership Uncertainty Weighs on Sentiment.

US stocks closed mostly higher, supported by solid 1H26 corporate earnings and a further decline in oil prices. Healthcare rose 2.4%, while consumer staples gained 2.0%, led by Coca-Cola's 5.00% increase after its quarterly results. Memory stocks remained weak ahead of SK Hynix's earnings, while Apple and Microsoft gained 0.94% and 1.09%, respectively. European markets also ended higher on lower oil prices and upbeat earnings. Asian markets are expected to open mixed, although South Korea's Kospi rebounded from its recent slump. Market participants are also focused on the Fed's policy decision, with markets pricing in a nearly 70% chance that rates will remain unchanged at 3.5% to 3.75%.

The JCI extended its losing streak for a third consecutive session, falling -55.19 points (-0.89%) to 6,130.59. Market weakness was broad-based, with only the Consumer Non-Cyclicals sector ending in positive territory, up 0.52%. Externally, Asian markets traded mostly lower as the market refrained from taking aggressive positions ahead of the US Federal Reserve's policy meeting, where interest rates are widely expected to remain unchanged. While the market has largely priced in a pause, the market remain focused on the Fed's policy guidance for the remainder of the year, particularly any signals regarding the timing of future rate cuts. Meanwhile, easing geopolitical tensions in the Middle East provided only limited support to risk assets. Nevertheless, these positive external developments were overshadowed by domestic uncertainties, which became the dominant driver of market sentiment. Domestically, attention shifted to the unexpected resignation of Bank Indonesia Governor Perry Warjiyo, an event that introduced fresh uncertainty into the country's monetary policy outlook. The leadership change also prompted reactions from major international rating agencies. S&P Global Ratings stated that the resignation does not have an immediate impact on Indonesia's sovereign credit rating but cautioned that it could increase policy uncertainty if the transition undermines confidence in future policymaking. Moody's Ratings warned that Indonesia could experience higher market volatility as investors reassess policy continuity, while Fitch Ratings highlighted potential risks to Rupiah stability, government borrowing costs, and foreign exchange reserves should confidence weaken further. Adding another layer to market dynamics, the domestic earnings season has begun with generally resilient corporate results. BBCA reported a solid 1H26 performance, with net profit increasing 1.8% YoY to IDR 29.5 trillion, supported by an 11% rise in non-interest income despite softer net interest income amid a high interest rate environment. Loan growth also remained healthy at 8% YoY, led by double-digit expansion in productive lending, reinforcing the resilience of Indonesia's banking sector.

Trading Value: IDR 10.91 trillion
Foreign Net Sell: IDR 1.06 trillion

Company News

PT Erajaya Swasembada Tbk (ERAA)

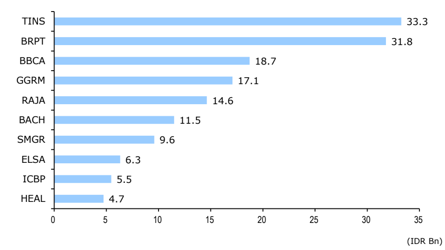
ERAA reported a net profit of IDR 784.02 billion in 1H26, up 37.96% YoY. Earnings per share increased to IDR 50.09 from IDR 36. Revenue rose 22.4% YoY to IDR 42.89 trillion, while operating profit climbed to IDR 1.43 trillion from IDR 1.12 trillion despite higher selling, distribution, and administrative expenses, as stronger other income and lower other expenses helped offset rising costs.
Source: Emitennews

PT Temas Tbk (TMAS)

TMAS posted a net profit of IDR 441.57 billion in 1H26, jumping 54.27% YoY from IDR 286.22 billion. Service revenue increased to IDR 2.68 trillion from IDR 2.07 trillion, lifting gross profit by 58.31% YoY to IDR 628.65 billion. Operating profit rose to IDR 539.06 billion from IDR 394.09 billion, supported by lower operating expenses and stronger contributions from its joint venture, although gains from fixed asset disposals and other operating income declined.
Source: Emitennews

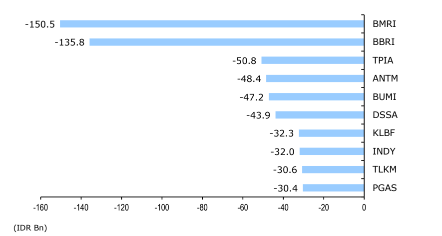
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,747.32	537.24	1.03%
S&P 500	7,428.78	15.60	0.21%
Nasdaq	24,876.91	-55.17	-0.22%
Europe			
FTSE 100	10,871.02	89.27	0.83%
CAC 40	8,458.78	52.72	0.63%
DAX	25,464.01	102.98	0.41%
Asia			
JCI	6,130.59	-55.20	-0.89%
Nikkei	62,364.92	-2,566.27	-3.95%
Hang Seng	25,310.85	103.67	0.41%
KOSPI	6,023.66	-732.09	-10.84%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

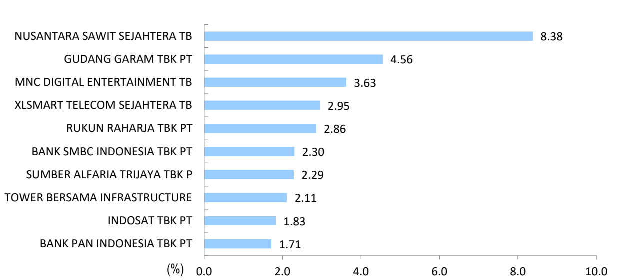
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesa	2,460	70.8	-2.4	7.9	0.8	35.9	5.2	11,714.3	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,495	36.2	-2.3	4.9	-22.1	-21.7	6.9	11,252.7	10.3
	MEDC IJ Equity	Medco Energi International	1,265	31.8	-2.7	21.6	-29.7	-5.9	3.9	10,368.9	15.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,890	69.4	-2.7	6.3	-25.5	-8.3	6.1	1.6	26.2
	INKP IJ Equity	Indah Kita Pulp & Paper	8,000	43.8	0.6	13.1	-17.3	-5.9	3.5	5,442.2	7.9
	SMGR IJ Equity	Semen Indonesia	1,480	10.0	1.7	-0.7	-29.2	-43.9	11.7	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,970	201.2	1.2	5.5	-17.9	-25.8	6.1	0.8	13.1
	UNTR IJ Equity	United Treactors	25,000	93.3	-1.6	10.7	-17.8	-15.3	6.5	0.8	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	960	3.6	-3.0	1.1	18.5	16.4	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,705	65.0	1.5	-3.7	8.3	-34.4	11.8	21.7	163.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,950	81.1	0.0	4.5	3.3	-15.2	7.7	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,340	55.6	2.3	-5.6	-1.5	-32.2	12.7	2.5	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,430	23.7	0.4	-5.3	10.9	22.7	8.7	1.3	15.9
	ACES IJ Equity	Ace Hardware	350	6.0	0.0	5.4	-4.9	-14.6	7.3	0.8	11.6
	ERAA IJ Equity	Erajaya Swasembada	386	6.2	-2.0	8.4	-7.2	-5.4	4.2	0.5	13.5
Healthcare	KLBF IJ Equity	Kalbe Farma	700	32.8	-2.1	-10.3	-20.0	-41.9	8.1	1.2	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,770	24.6	1.1	4.1	-8.8	-25.6	14.8	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,010	26.1	0.8	-6.9	-20.2	-26.6	18.8	2.2	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,225	767.4	-1.2	5.1	4.2	-22.9	11.7	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,930	444.1	-0.7	3.2	-4.6	-19.9	7.0	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,100	382.7	-1.4	4.1	-7.4	-19.6	6.3	1.2	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	320	5.3	0.6	16.8	-0.6	-16.2	5.8	0.4	6.7
	CTRA IJ Equity	Ciputra Development	560	10.4	-1.8	0.0	-22.2	-32.5	4.3	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	560	11.9	-0.9	-1.8	-32.1	-38.1	5.3	0.2	5.1
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	515	31.6	-1.0	1.0	-36.8	-52.5	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-9.1	-21.9	27.2	1.5	5.2
	BELI IJ Equity	Global Digital Niaga	256	35.1	0.0	-4.5	-31.2	-48.0	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	402	23.8	-1.0	10.4	-15.9	-31.3	5.6	0.7	13.2
	TLKM IJ Equity	Telkom Indonesia	2,560	253.6	-1.2	6.2	-10.8	-26.4	11.5	1.8	15.7
	ISAT IJ Equity	Indosat	1,950	62.9	1.8	12.1	-1.8	-15.9	9.0	1.5	16.9
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,605	4.0	0.0	6.3	-2.4	-5.6	5.2	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	292	4.8	1.4	2.8	-18.9	-25.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	590	2.2	0.0	-1.7	-28.9	-47.6	4.0	0.7	18.5

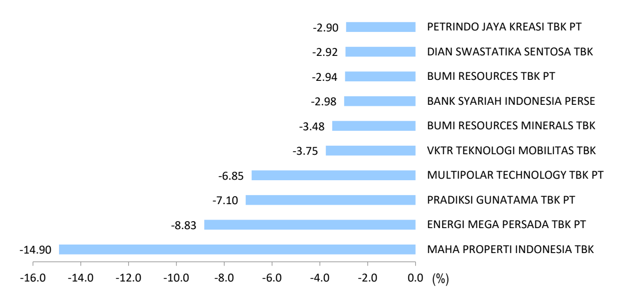
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



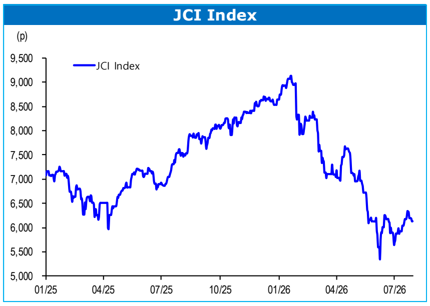
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

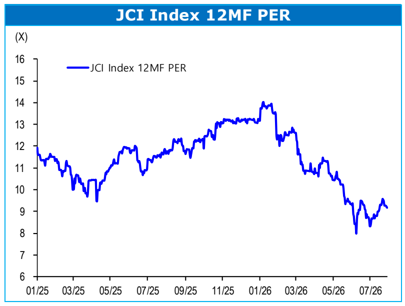
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,131	-0.89	-29.92	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	18,067.00	0.34	8.02
EM Asia	MSCI EM Asia	888	-4.45	12.27		3M	7.22	-2.30	36.25	CNY	China	6.77	0.10	-3.12
China	SHCOMP	3,813	-1.16	-3.92		Govt 10YR	7.33	-0.60	21.56	INR	India	95.86	-0.04	6.28
India	Sensex	76,766	-0.09	-10.49	China	Govt 10YR	1.73	0.10	-6.35	MYR	Malaysia	4.09	0.20	0.93
Malaysia	KLCI	1,712	-0.04	2.56	India	Govt 10YR	6.77	-0.60	2.48	VND	Vietnam	26,335.00	0.08	0.18
Vietnam	VN Index	1,681	0.70	-5.82	Malaysia	Govt 10YR	3.70	0.10	5.72	PHP	Philippines	61.63	-0.09	4.70
Philippines	PSE	6,304	-0.17	2.75	Vietnam	Govt 10YR	4.32	5.90	12.49	THB	Thailand	33.57	0.00	6.55
Thailand	SET	1,624	0.00	28.96	Philippines	Govt 10YR	7.29	-7.30	19.26	SGD	Singapore	1.29	0.07	0.46
Singapore	STI	5,616	-0.07	20.62	Thailand	Govt 10YR	2.05	0.00	24.85	HKD	Hong Kong	7.84	-0.02	0.63

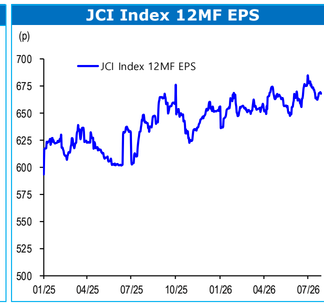
JCI Index



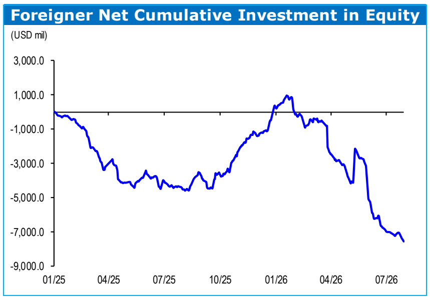
JCI Index 12MF PER



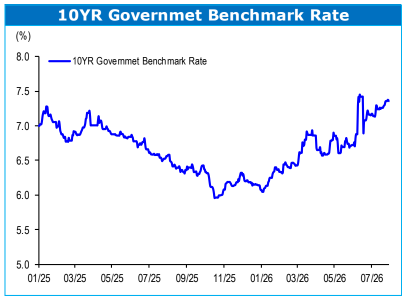
JCI Index 12MF EPS



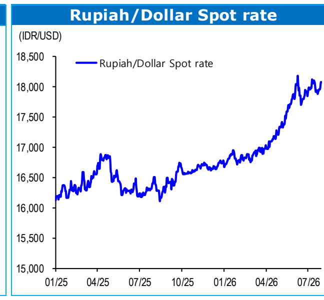
Foreigner Net Cumulative Investment in Equity



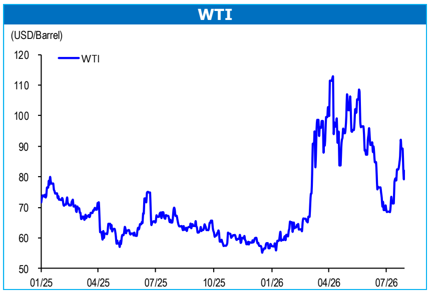
10YR Governmet Benchmark Rate



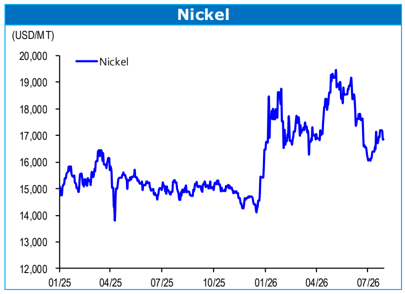
Rupiah/Dollar Spot rate



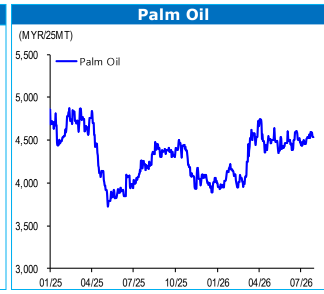
WTI



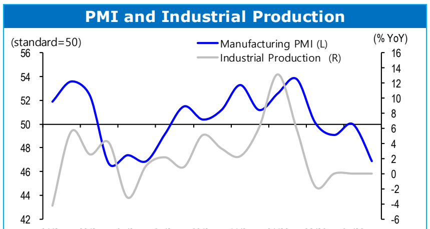
Nickel



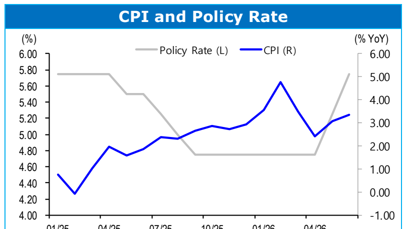
Palm Oil



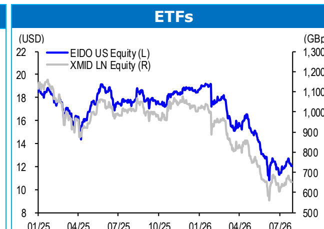
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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