Indonesia Market Daily

July 30, 2026

Market Review

JCI Finds Support Near 6,000, but Sentiment Remains Fragile.

US major averages closed sharply lower after the Federal Reserve kept interest rates unchanged at 3.50% to 3.75%, in line with expectations. However, selling pressure intensified in the bond market, with the 10-year Treasury yield rising 7 bps to above 4.67% and the 30-year Treasury yield jumping 10 bps to above 5.2%, its highest level since 2007. The move signaled concerns that the Fed may be falling behind in its inflation fight despite holding rates steady. European markets also ended lower despite strong results from the banking sector, as rising energy prices weighed on sentiment. Brent crude traded near USD 90 per barrel, adding to inflation concerns after the US signaled a tougher response to surprise attacks on its troops in the Middle East. Asian markets are expected to open lower this morning, tracking the risk-off tone in global equities and higher bond yields.

The JCI managed to recover from its intraday low, but still ended in negative territory as the market remained cautious ahead of the US Federal Reserve's policy decision and amid lingering pressure from currency volatility, higher oil prices, and foreign outflows. The JCI closed down -39.20 points (-0.64%) to 6,091.39, after briefly falling to 6,029.32 and touching an intraday high of 6,174.41 earlier in the session. All sectors closed in the red, with Property led the decline with a 4.54% correction, followed by utilities at 4.21%, consumer cyclicals at 1.50%, industrials at 1.44%, and energy at 1.32%. The downside, however, was partly cushioned by gains in selected large-cap names, including TPIA, which rose 5.26% after reporting strong 1H26 results. TPIA booked an 83.6% YoY increase in revenue to USD 5.35 billion, net profit of USD 371.2 million, and EBITDA of USD 802.6 million, supported mainly by strong growth in its energy segment. From a macro perspective, market participants are still balancing mixed domestic earnings results with external uncertainty, particularly the upcoming FOMC decision and signals on the Fed's next policy direction. The recent rise in crude oil prices toward USD 80 per barrel also added concern because it could pressure inflation expectations, trade balances, and the Rupiah outlook. Meanwhile, foreign investors continued to reduce exposure, with net selling in the regular market reaching around IDR 4.36 trillion over the past week, adding another layer of pressure on domestic equities. On the currency side, the Rupiah managed to reverse earlier losses after briefly weakening to around IDR 18,100 per US Dollar, supported by a softer US Dollar ahead of the FOMC announcement. The rebound broke four consecutive sessions of Rupiah depreciation, although sentiment remains fragile. Bank Indonesia's reaffirmed commitment to stabilize the Rupiah helped calm the market, but market participants are likely to stay defensive until there is clearer direction from the Fed, commodity prices, and domestic earnings momentum.

Trading Value: IDR 22.96 trillion
Foreign Net Sell: IDR 8.97 trillion

Company News

PT ESSA Industries Indonesia Tbk (ESSA)

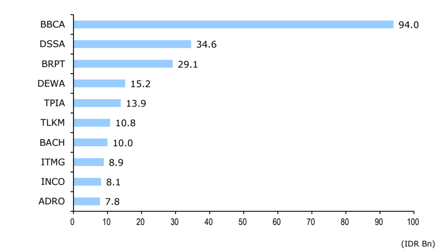
ESSA delivered solid results in 1H26, with revenue rising 36% YoY to USD 186 million. EBITDA increased 48% YoY to USD 73 million, while net profit more than doubled, rising 103% YoY to USD 30 million from USD 15 million. The growth was mainly driven by higher commodity prices, supported by operational discipline and optimal asset management. ESSA's ammonia segment revenue rose 43% YoY to USD 166 million despite temporary production volume disruption from scheduled maintenance.
Source: IDX Channel

PT Pertamina Geothermal Energy Tbk (PGEO)

PGEO booked net profit of USD 79.62 million in 1H26, up 15.48% YoY, supported by revenue growth of 14.7% YoY to USD 235.03 million from USD 204.85 million. The improvement was driven by higher geothermal production, strong plant reliability, and positive foreign exchange gains. Total production reached 2,745 GWh, up 13.62% YoY from 2,416 GWh, while equity stood at USD 2.01 billion and liabilities declined 2.80% from 31 December 2025 to USD 961.18 million.
Source: IDX Channel

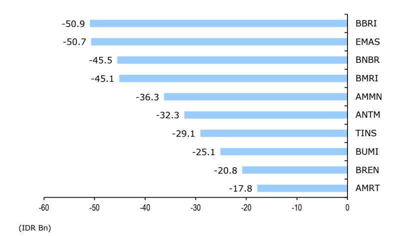
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	51,594.14	-1,153.18	-2.19%
S&P 500	7,316.15	-112.63	-1.52%
Nasdaq	24,442.94	-433.97	-1.74%
Europe			
FTSE 100	10,908.41	37.39	0.34%
CAC 40	8,408.27	-50.51	-0.60%
DAX	25,460.48	-3.53	-0.01%
Asia			
JCI	6,091.39	-39.20	-0.64%
Nikkei	61,434.19	-930.73	-1.49%
Hang Seng	25,807.92	497.07	1.96%
KOSPI	5,663.24	-360.42	-5.98%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

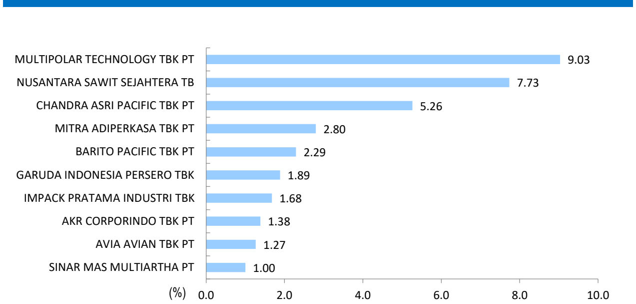
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
	ADRO IJ Equity	Adaro Energy Indonesa	2,450	70.6	-0.4	8.4	-2.8	35.4	5.2	11,666.7	15.5
Energy	PGAS IJ Equity	Perusahaan Gas Negara	1,490	36.1	-0.3	9.2	-23.2	-22.0	6.3	11,215.1	10.3
	MEDC IJ Equity	Medco Energi International	1,235	31.0	-2.4	20.5	-29.4	-8.2	3.8	10,123.0	15.6
	ANTM IJ Equity	Aneka Tambang	2,840	68.2	-1.7	9.7	-24.1	-9.8	6.1	1.5	25.9
Basic Materials	INKP IJ Equity	Indah Kita Pulp & Paper	7,925	43.4	-0.9	12.0	-18.7	-6.8	3.5	5,391.2	7.9
	SMGR IJ Equity	Semen Indonesia	1,460	9.9	-1.4	3.2	-27.0	-44.7	11.5	0.2	1.9
	ASII IJ Equity	Astra International	4,960	200.8	-0.2	9.7	-17.0	-26.0	6.1	0.8	13.1
Industrials	UNTR IJ Equity	United Treactors	24,500	91.4	-2.0	6.5	-15.7	-16.9	6.4	0.8	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	965	3.7	0.5	0.5	18.4	17.0	-	-	-
	UNVR IJ Equity	Unilever Indonesia	1,695	64.7	-0.6	-6.1	10.4	-34.8	15.2	20.5	158.0
Consumer Non-Cyclicals	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,950	81.1	0.0	2.2	2.6	-15.2	7.7	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,305	54.2	-2.6	-4.7	-1.1	-33.9	12.4	2.4	20.1
	MAPI IJ Equity	Mitra Adiperkasa	1,470	24.4	2.8	-3.6	21.0	26.2	8.9	1.3	15.9
Consumer Cyclicals	ACES IJ Equity	Ace Hardware	348	6.0	-0.6	6.7	-2.8	-15.1	7.3	0.8	11.6
	ERAA IJ Equity	Erajaya Swasembada	386	6.2	0.0	10.3	-5.9	-5.4	4.2	0.5	14.0
	KLBF IJ Equity	Kalbe Farma	700	32.8	0.0	-8.5	-19.1	-41.9	8.1	1.2	15.0
Healthcare	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,700	23.6	-4.0	0.6	-11.7	-28.6	14.2	2.6	19.5
	SILO IJ Equity	Siloam International Hospitals	2,000	26.0	-0.5	-9.5	-20.0	-27.0	18.7	2.2	12.5
	BBCA IJ Equity	Bank Central Asia	6,275	773.6	0.8	13.1	7.3	-22.3	11.8	2.4	20.8
Financials	BBRI IJ Equity	Bank Rakyat Indonesia	2,920	442.6	-0.3	7.0	-2.3	-20.2	7.0	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,090	381.7	-0.2	6.2	-6.8	-19.8	6.3	1.2	18.8
	SMRA IJ Equity	Summarecon Agung	322	5.3	0.6	18.4	3.9	-15.7	5.8	0.4	6.7
Properties & Real Estate	CTRA IJ Equity	Ciputra Development	555	10.3	-0.9	0.0	-19.6	-33.1	4.3	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	565	12.0	0.9	3.7	-26.6	-37.6	5.3	0.2	5.1
	EMTK IJ Equity	Elang Mahkota Teknologi	510	31.3	-1.0	4.9	-38.2	-53.0	-	-	-
Technology	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-7.4	-21.9	27.3	1.5	5.2
	BELI IJ Equity	Global Digital Niaga	254	34.9	-0.8	-5.2	-31.7	-48.4	-	-	-
	TOWR IJ Equity	Sarana Menara Nusantara	404	23.9	0.5	11.0	-15.1	-30.9	5.6	0.7	13.2
Infrastructure	TLKM IJ Equity	Telkom Indonesia	2,560	253.6	0.0	8.9	-8.9	-26.4	11.5	1.8	15.7
	ISAT IJ Equity	Indosat	1,900	61.3	-2.6	9.8	-4.8	-18.1	8.9	1.4	16.8
	BIRD IJ Equity	Blue Bird	1,585	4.0	-1.2	6.7	2.6	-6.8	5.1	0.6	11.5
Transportation & Logistic	SMDR IJ Equity	Samudera Indonesia	288	4.7	-1.4	5.9	-17.2	-26.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	585	2.2	-0.8	0.9	-27.3	-48.0	4.0	0.7	18.5

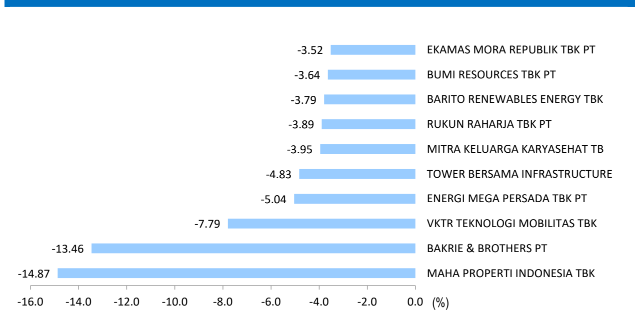
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers

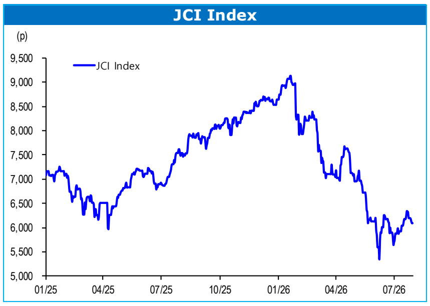


Source: Bloomberg

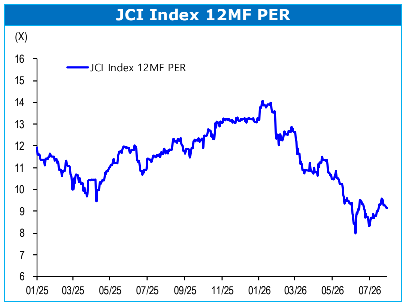
Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market															
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,091	-0.64	-30.37	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	18,055.00	-0.07	7.95
EM Asia	MSCI EM Asia	874	-1.57	10.51		3M	7.17	-5.00	35.30	CNY	China	6.76	-0.09	-3.20
China	SHCOMP	3,828	0.40	-3.54		Govt 10YR	7.30	-2.70	21.09	INR	India	95.65	-0.22	6.04
India	Sensex	77,655	1.16	-9.45	China	Govt 10YR	1.72	-0.20	-6.46	MYR	Malaysia	4.09	-0.03	0.90
Malaysia	KLCI	1,716	0.18	2.74	India	Govt 10YR	6.80	3.20	2.97	VND	Vietnam	26,323.00	-0.05	0.13
Vietnam	VN Index	1,705	1.43	-4.47	Malaysia	Govt 10YR	3.72	2.00	6.26	PHP	Philippines	61.39	-0.39	4.29
Philippines	PSE	6,353	0.78	3.55	Vietnam	Govt 10YR	4.35	3.36	13.36	THB	Thailand	33.57	0.00	6.55
Thailand	SET	1,624	0.00	28.96	Philippines	Govt 10YR	7.26	-3.80	18.64	SGD	Singapore	1.29	-0.21	0.25
Singapore	STI	5,713	1.73	22.70	Thailand	Govt 10YR	2.05	0.00	24.85	HKD	Hong Kong	7.84	0.02	0.65

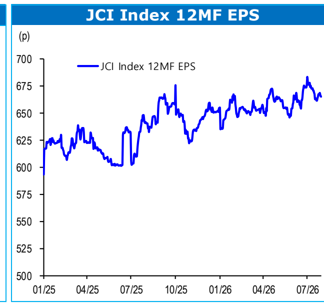
JCI Index



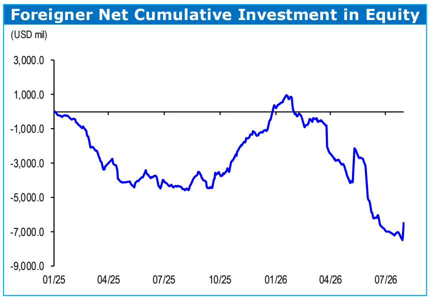
JCI Index 12MF PER



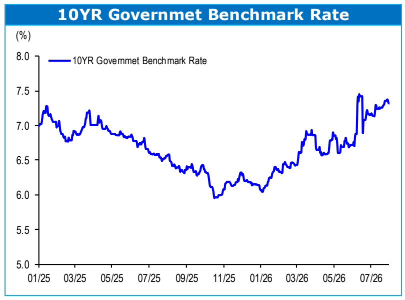
JCI Index 12MF EPS



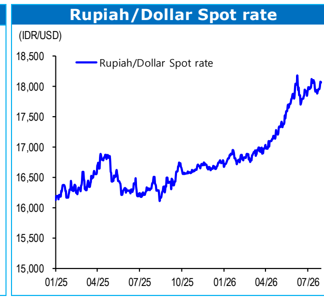
Foreigner Net Cumulative Investment in Equity



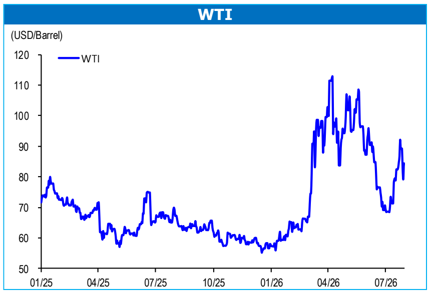
10YR Governmet Benchmark Rate



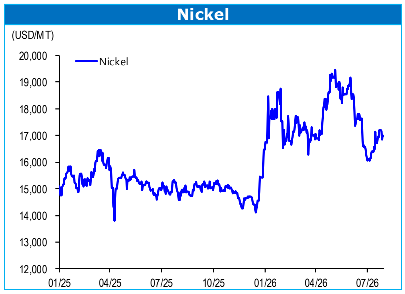
Rupiah/Dollar Spot rate



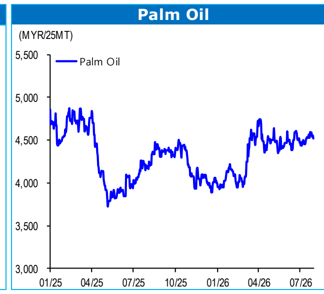
WTI



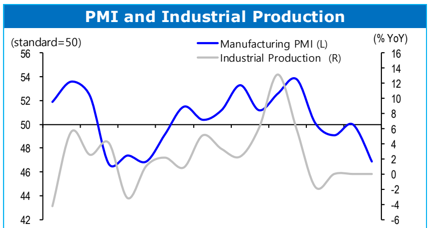
Nickel



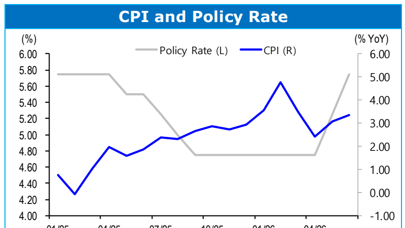
Palm Oil



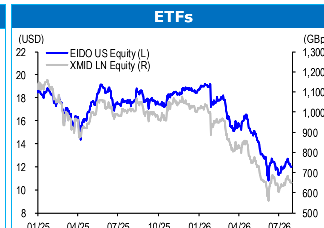
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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