Indonesia Market Daily

July 31, 2026

Market Review

JCI Snaps Six-Day Losing Streak as Banks Lead Relief Rally.

US stocks staged a strong rebound after the Fed-driven sell-off, led by a sharp rally in Microsoft that helped revive broader tech sentiment. Microsoft jumped more than 15% after its Azure cloud business exceeded USD 100 billion in revenue for the first time, easing concerns over AI-related spending and shifting focus back to corporate earnings momentum. Sentiment was also supported by June PCE inflation, which eased on an annual basis, while 2Q26 GDP grew by a weaker-than-expected 1.5%. European markets also closed mostly higher after stronger-than-expected eurozone growth improved sentiment. Eurozone GDP expanded 0.4% QoQ in 2Q26 after stagnating in 1Q26, while annual growth accelerated to 1.0% YoY from 0.5% YoY. Asian markets opened in positive territory this morning, tracking upbeat global momentum as a rally in chip stocks revived confidence in the AI trade. South Korea's Kospi rebounded from a three-day sell-off, supported by strong gains in chip majors SK Hynix and Samsung Electronics.

The JCI surged +94.98 points (+1.56%) to 6,186.36, snapping a six-day losing streak as market participants returned to selected large-cap names, particularly banking stocks. The rebound was relatively broad, although the strongest support came from major banks, with BBRI rising 2.4%, BMRI gaining 1.71%, BBNI advancing 2.6%, and BBCA climbing 2.79%. Sector-wise, healthcare led the gains with a 1.92% increase, followed by consumer staples at 1.89%, consumer cyclicals at 1.48%, and financials at 1.39%. The recovery suggests that the market viewed the recent correction as an opportunity for bargain hunting, especially after the Federal Reserve decided to keep its benchmark interest rate unchanged at 3.50% to 3.75%. Although the Fed's tone remained hawkish and global markets continued to face pressure from higher bond yields, geopolitical risks, and rising energy prices, the absence of a fresh rate hike helped ease concerns over a more aggressive tightening path and supported renewed appetite for risk assets in Indonesia. Banking stocks were among the key beneficiaries, as lower uncertainty over global rates helped improve sentiment toward rate-sensitive sectors. BBCA also provided additional support after reporting 1H26 consolidated net profit of IDR 29.5 trillion, up 1.8% YoY, with operating income rising 2.2% YoY to IDR 55.8 trillion. While its net interest income slipped 0.6% YoY to IDR 42.4 trillion, net non-interest income grew 11% YoY to IDR 13.2 trillion, highlighting the resilience of its fee-based and non-interest revenue streams. BBNI also drew attention after announcing a share buyback program of up to IDR 627 billion, scheduled from 27 July 2026 to 26 October 2026, which may help support market confidence in the stock. Still, the broader backdrop remains challenging, as escalating conflict in the Middle East has pushed Brent crude to USD 90.74 per barrel and WTI to USD 84.46 per barrel, raising concerns over inflationary pressure and potential pressure on the Rupiah.

Trading Value: IDR 12.92 trillion
Foreign Net Sell: IDR 262.93 billion

Company News

PT Bumi Serpong Damai Tbk (BSDE)

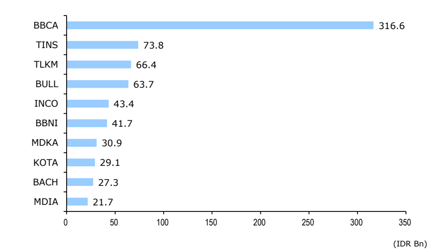
BSDE booked marketing sales of IDR 5.12 trillion in 1H26, reaching around 51% of its full-year target of IDR 10 trillion and edging up 1% YoY from IDR 5.08 trillion in 1H25. The residential segment remained the largest contributor with IDR 2.44 trillion, or around 48% of total presales, followed by the commercial segment at IDR 2.32 trillion, or 45%, and other segments at IDR 364 billion, or 7%.
Source: IDX Channel

PT Map Aktif Adiperkasa Tbk (MAPA)

MAPA delivered solid 1H26 results, with net profit rising 30.48% YoY to IDR 864.38 billion from IDR 662.42 billion in 1H25. Sales increased 15.10% YoY to IDR 10.12 trillion, mainly driven by retail sales, which grew 15.75% YoY to IDR 9.44 trillion. In contrast, non-retail sales declined 21.26% YoY to IDR 1.02 trillion.
Source: IDX Channel

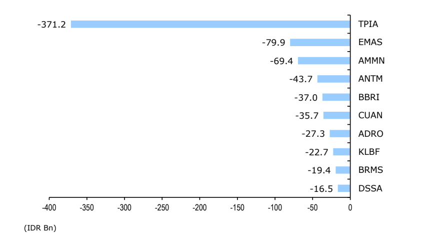
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,208.06	613.92	1.19%
S&P 500	7,437.63	121.48	1.66%
Nasdaq	25,122.18	679.24	2.78%
Europe			
FTSE 100	10,897.27	-11.14	-0.10%
CAC 40	8,485.64	77.37	0.92%
DAX	25,612.03	151.55	0.60%
Asia			
JCI	6,186.36	94.98	1.56%
Nikkei	61,867.43	433.24	0.71%
Hang Seng	25,858.88	50.96	0.20%
KOSPI	5,593.56	-69.68	-1.23%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

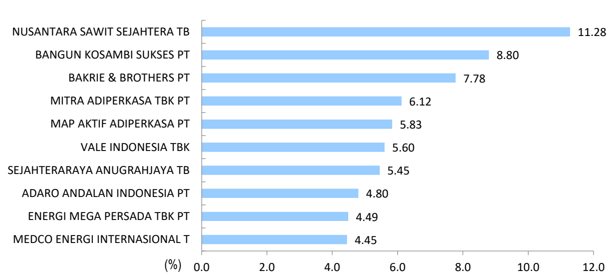
Source: IDX

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	2,510	72.3	2.4	11.1	-0.4	38.7	5.3	11,952.4	15.5
Energy	PGAS IJ Equity	Perusahaan Gas Negara	1,500	36.4	0.7	9.9	-22.7	-21.5	6.4	11,290.3	10.3
	MEDC IJ Equity	Medco Energi International	1,290	32.4	4.5	25.9	-26.3	-4.1	4.0	10,573.8	15.6
	ANTM IJ Equity	Aneka Tambang	2,860	68.7	0.7	10.4	-23.5	-9.2	6.1	1.5	25.9
Basic Materials	INKP IJ Equity	Indah Kita Pulp & Paper	8,225	45.0	3.8	16.3	-15.6	-3.2	3.6	5,595.2	7.9
	SMGR IJ Equity	Semen Indonesia	1,455	9.8	-0.3	2.8	-27.3	-44.9	11.5	0.2	1.9
	ASII IJ Equity	Astra International	4,950	200.4	-0.2	9.5	-17.2	-26.1	6.1	0.8	13.1
Industrials	UNTR IJ Equity	United Treactors	24,250	90.5	-1.0	5.4	-16.5	-17.8	6.3	0.8	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	1,085	4.1	12.4	13.0	33.1	31.5	-	-	-
	UNVR IJ Equity	Unilever Indonesia	1,715	65.4	1.2	-5.0	11.7	-34.0	15.4	19.9	158.0
Consumer Non-Cyclicals	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,025	81.9	1.1	3.3	3.7	-14.3	7.8	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,335	55.4	2.3	-2.6	1.1	-32.4	12.7	2.5	20.1
	MAPI IJ Equity	Mitra Adiperkasa	1,560	25.9	6.1	2.3	28.4	33.9	9.5	1.4	15.9
Consumer Cyclicals	ACES IJ Equity	Ace Hardware	352	6.0	1.1	8.0	-1.7	-14.1	7.4	0.8	11.6
	ERAA IJ Equity	Erajaya Swasembada	410	6.5	6.2	17.1	0.0	0.5	4.5	0.6	14.0
	KLBF IJ Equity	Kalbe Farma	695	32.5	-0.7	-9.2	-19.7	-42.3	8.1	1.2	15.0
Healthcare	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,730	24.1	1.8	2.4	-10.1	-27.3	14.5	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,060	26.8	3.0	-6.8	-17.6	-24.8	19.3	2.3	12.5
	BBCA IJ Equity	Bank Central Asia	6,450	795.1	2.8	16.2	10.3	-20.1	12.1	2.4	20.8
Financials	BBRI IJ Equity	Bank Rakyat Indonesia	2,990	453.2	2.4	9.5	0.0	-18.3	7.2	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,160	388.3	1.7	8.1	-5.2	-18.4	6.4	1.2	18.8
	SMRA IJ Equity	Summarecon Agung	326	5.4	1.2	19.9	5.2	-14.7	5.9	0.4	6.7
Properties & Real Estate	CTRA IJ Equity	Ciputra Development	575	10.7	3.6	3.6	-16.7	-30.7	4.5	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	580	12.3	2.7	6.4	-24.7	-35.9	5.5	0.2	5.1
	EMTK IJ Equity	Elang Mahkota Teknologi	525	32.2	2.9	8.0	-36.4	-51.6	-	-	-
Technology	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-7.4	-21.9	29.0	1.6	5.2
	BELI IJ Equity	Global Digital Niaga	254	34.9	0.0	-5.2	-31.7	-48.4	-	-	-
	TOWR IJ Equity	Sarana Menara Nusantara	404	23.9	0.0	11.0	-15.1	-30.9	5.6	0.7	13.2
Infrastructure	TLKM IJ Equity	Telkom Indonesia	2,670	264.5	4.3	13.6	-5.0	-23.3	12.0	1.9	15.7
	ISAT IJ Equity	Indosat	1,925	62.1	1.3	11.3	-3.5	-17.0	9.1	1.5	16.8
	BIRD IJ Equity	Blue Bird	1,605	4.0	1.3	8.1	3.9	-5.6	5.2	0.6	11.5
Transportation & Logistic	SMDR IJ Equity	Samudera Indonesia	290	4.7	0.7	6.6	-16.7	-26.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	595	2.2	1.7	2.6	-26.1	-47.1	4.0	0.7	18.5

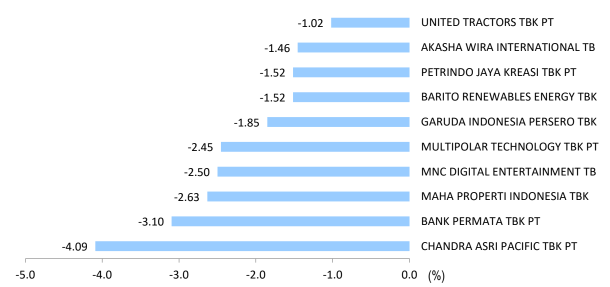
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



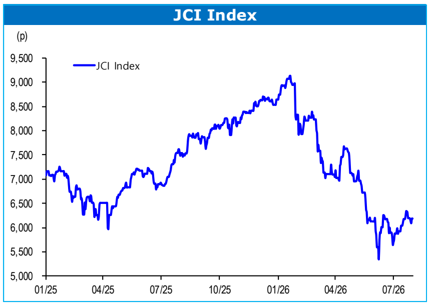
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

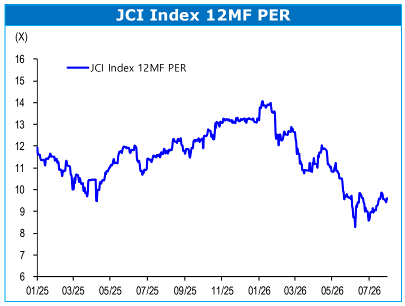
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,186	1.56	-29.28	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	18,085.00	0.17	8.13
EM Asia	MSCI EM Asia	872	-0.24	10.24		3M	7.19	2.00	35.68	CNY	China	6.75	-0.17	-3.37
China	SHCOMP	3,805	-0.62	-4.14		Govt 10YR	7.32	1.90	21.41	INR	India	95.68	0.04	6.08
India	Sensex	77,928	0.35	-9.13	China	Govt 10YR	1.71	-1.10	-7.05	MYR	Malaysia	4.09	-0.01	0.89
Malaysia	KLCI	1,720	0.28	3.03	India	Govt 10YR	6.81	0.40	3.03	VND	Vietnam	26,281.00	-0.16	-0.03
Vietnam	VN Index	1,745	2.35	-2.23	Malaysia	Govt 10YR	3.71	-0.10	6.24	PHP	Philippines	61.57	0.29	4.59
Philippines	PSE	6,306	-0.74	2.78	Vietnam	Govt 10YR	4.37	1.69	13.80	THB	Thailand	33.60	0.08	6.64
Thailand	SET	1,598	-1.62	26.87	Philippines	Govt 10YR	7.32	6.60	19.72	SGD	Singapore	1.28	-0.58	-0.33
Singapore	STI	5,674	-0.69	21.85	Thailand	Govt 10YR	2.06	1.60	25.82	HKD	Hong Kong	7.84	0.01	0.66

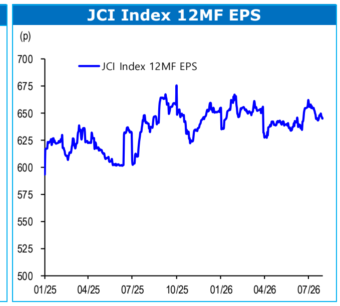
JCI Index



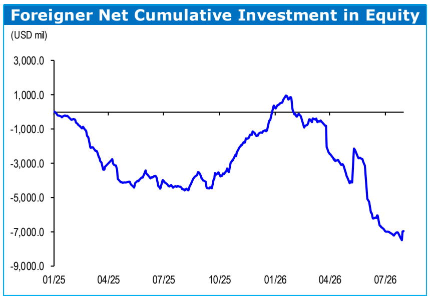
JCI Index 12MF PER



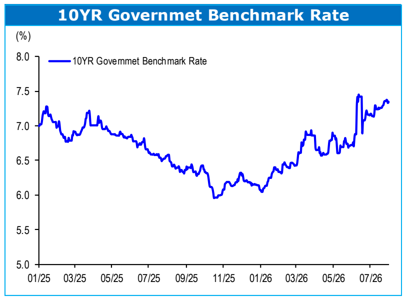
JCI Index 12MF EPS



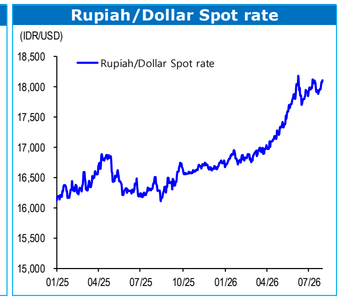
Foreigner Net Cumulative Investment in Equity



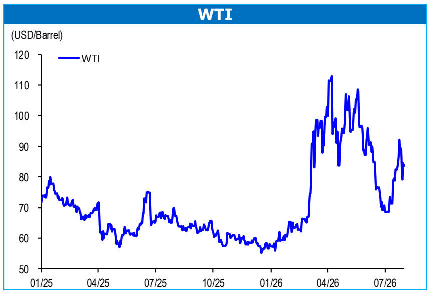
10YR Governmet Benchmark Rate



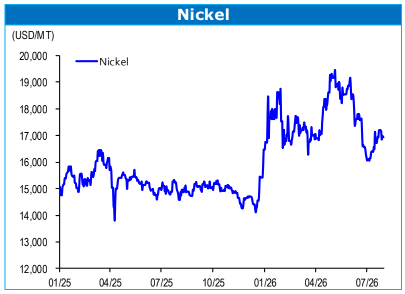
Rupiah/Dollar Spot rate



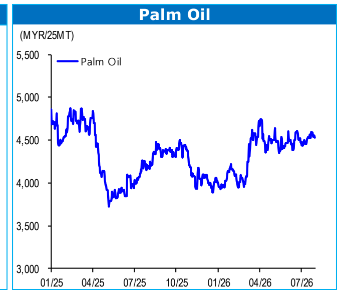
WTI



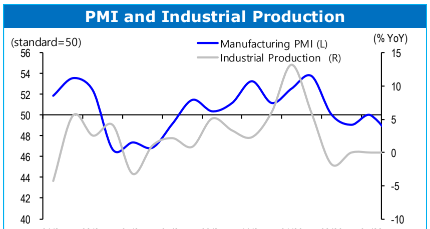
Nickel



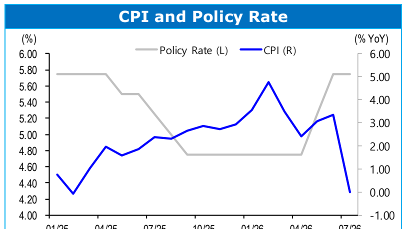
Palm Oil



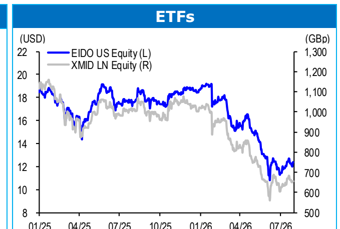
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

SHINHAN
SEKURITAS INDONESIA

Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office

PT. Shinhan Sekuritas Indonesia
Member of Indonesia Stock Exchange

Head Office :
Equity Tower Floor. 50
Sudirman Central Business District Lot 9
Jl. Jend. Sudirman Kav. 52-53
Senayan
Jakarta 12920 Indonesia
Telp.: (+62-21) 80869900
Fax : (+62-21) 22057925