MARKET COMMENTARY

U.S. and European markets closed mixed on Monday's (7/27), with the DJIA (+0.51%), S&P 500 (+0.02%), Nasdaq (-0.18%), and the Stoxx 600 (+0.02%). The movement was driven by weakness in technology and semiconductor stocks. On the other hand, oil prices declined following the easing of tensions between the U.S. and Iran. Going forward, investors are awaiting corporate earnings reports and the Federal Reserve's interest rate decision scheduled for this week. In financial markets, the U.S. 10-year Treasury yield (-3.2 bps) to 4.65%, while the U.S. Dollar Index remained relatively flat at 101.50.

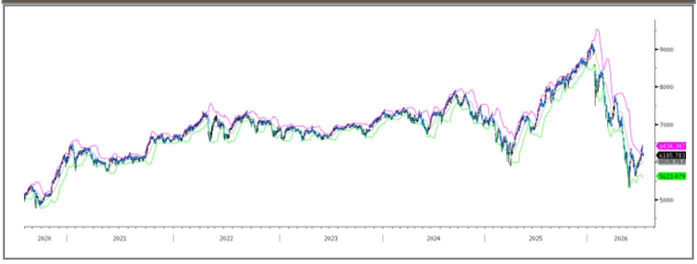
In the commodities market, WTI and Brent crude oil prices (-8.39%) and (-9.50%), respectively, to USD81.82 and USD87.59 per barrel. Coal, CPO, and nickel also fell 2.14%, 1.06%, and 0.56%, respectively. Meanwhile, gold and copper increased by 1.66% and 0.62%, respectively.

Asian markets mostly closed higher yesterday (7/27), with the Nikkei (+0.50%), Kospi (+1.54%), Shanghai (+1.15%), and Hang Seng (+0.98%). Meanwhile, Jakarta Composite Index (JCI) (-0.17%) to 6,185.8, with foreign investors recording a net sell of IDR491.7 bn in the regular market and IDR328.5 bn in the negotiated market. The rupiah weakened against the U.S. dollar, closing at IDR18,005. Given the broadly positive global and regional market sentiment, we expect the JCI to move slightly higher today.

NEWS HIGHLIGHT

- SMGR – Posts +5.6% yoy sales volume growth in 1H26
- PGEO – Secures USD75 mn financing from Bank Mizuho
- MIDI – 1H26 net profit rises 24.4% yoy
- DMAS - Secures IDR1.15 tn marketing sales in 1H26
- BOBA – Targets IDR200 bn revenue in FY26
- CEKA - Posts 19.5% YoY net profit growth in 1H26
- INET – Launches NewConnext to expand into enterprise digital services
- OKAS – Reports falling 1H26 earnings despite stable revenue from higher costs
- IBOS – Opens first Segafredo Caffè outlet in Indonesia
- WSBP – Supplies precast products for North Jakarta drainage projects
- TAMU - Targets financial recovery in FY26

JAKARTA COMPOSITE INDEX CHART



Support Level	6147/6108/6072
Resistance Level	6222/6258/6297
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,185.78
% Chg 1D	-0.17
% Chg YTD	-28.46
Val (IDR Bn)	12,152.13
Vol (Mn shares)	26,025.05
Foreign Net Buy (IDR bn)	-820.22
Mkt. Cap (IDR tn)	10,689.69

Global Indices	Last	Chg	%Chg
Dow Jones Indus	52,210.08	262.83	0.51
Nasdaq Composite	24,932.08	-43.74	-0.18
FTSE 100	10,781.75	45.52	0.42
Shanghai SE	3,858.25	44.05	1.15
Hang Seng	25,207.18	243.95	0.98
Nikkei 225	64,611.15	-1,811.45	-2.73

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	82.61	-6.70	-7.50
Natural Gas (USD/mmbtu)	2.77	-0.10	-3.62
Coal NEWC (USD/MT)	130.30	-0.30	-0.23
CPO (MYR/MT)	4,550.00	7.50	0.17
Nickel LME (USD/MT)	17,213.00	-166.00	-0.96
Tin LME (USD/MT)	54,341.00	560.00	1.04
Gold (USD/ounce)	4,076.26	23.47	0.58

Currency	Last	Chg	%Chg
USD/IDR	18,005.00	62.00	0.35
DXY Index	101.54	0.07	0.07
EUR/USD	0.88	0.00	-0.01
JPY/USD	163.73	-0.02	-0.01
AUD/USD	1.43	0.00	0.08
CNY/USD	6.76	-0.01	-0.11

JCI Leading Movers	Last	%Chg	Indx pts
DCII IJ	191,375	2.48	4.73
CASA IJ	1,865	3.61	2.87
BMRI IJ	4,160	0.73	2.46
BBCA IJ	6,300	0.40	2.22
IMPC IJ	1,530	4.44	1.97

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	2,590	-1.52	-3.71
BREN IJ	3,460	-2.54	-3.50
ASII IJ	4,910	-1.41	-2.87
AMRT IJ	1,310	-4.73	-2.55
MAPI IJ	1,425	-6.25	-1.78

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** *Source: Bloomberg*

SMGR – Posts +5.6% yoy sales volume growth in 1H26

Semen Indonesia (SMGR) recorded sales volume of 18.27 mn tons in 1H26, representing a 5.6% yoy increase from 17.30 mn tons in 1H25. Corporate Secretary Vita Mahreyni attributed the growth to the company's micro-market management strategy, improved product availability, and broader localized market penetration. The retail segment (bagged cement) remains the key revenue contributor, accounting for approximately 70% of total revenue. Going forward, SMGR plans to strengthen its presence in West Java, where cement demand grew 7.5% yoy in 1H26, to maintain its position as the national market leader. (Source: Kontan)

PGEO – Secures USD75 mn financing from Bank Mizuho

PT Pertamina Geothermal Energy Tbk (PGEO) has obtained a non cash loan facility with a plafond of up to USD75 mn, or around IDR1.35 tn at an assumed exchange rate of IDR17,935 per USD, from PT Bank Mizuho Indonesia to support its geothermal projects. The omnibus trade facility—provided on a clean basis without collateral—covers several instruments including bank guarantees, standby letters of credit (SBLC), import L/C, account payable financing (APF), and a revolving loan facility, and is intended to back both operational needs and the development and expansion of PGE's geothermal power portfolio. This partnership with Bank Mizuho Indonesia, part of one of Japan's largest global financial groups, further diversifies PGE's funding sources and strengthens its green financing ecosystem. (Source: Bisnis Indonesia)

MIDI – 1H26 net profit rises 24.4% yoy

Midi Utama Indonesia (MIDI) reported 1H26 net revenue of IDR11.24 tn (+8.4% yoy) and net profit of IDR485.97 bn (+24.4% yoy), with earnings growth supported by improving profitability. Gross profit increased 10.1% yoy to IDR2.90 tn, while operating profit and pre-tax profit rose 22.4% yoy and 36.9% yoy, respectively. To support future growth, the company targets opening 200 new stores in FY26, backed by approximately IDR1.5 tn in capex for store expansion, operational infrastructure, and digital initiatives. (Source: Bisnis Indonesia)

DMAS - Secures IDR1.15 tn marketing sales in 1H26

Puradelta Lestari (DMAS) recorded marketing sales of IDR1.15 tn in 1H26, achieving 55% of its full-year target of IDR2.08 tn. This solid performance was primarily driven by industrial land sales, with additional contributions from residential and commercial products. Management noted that demand for industrial land in GIIC Kota Deltamas remains robust, particularly from the data center industry, which benefits from the area's high-tech infrastructure, including premium electricity supply, reliable fiber optics, and advanced water systems. Looking ahead, data centers currently account for approximately 70% of the company's 85-hectare industrial land demand pipeline. (Source: Kontan)

BOBA – Targets IDR200 bn revenue in FY26

Formosa Ingredient Factory (BOBA) targets IDR200 bn in revenue (+19% yoy) for 2026. As of 1H26, BOBA has achieved 50% of both its revenue and net profit targets, reporting revenue of IDR100.63 bn (+20.17% yoy) and net profit of IDR10.80 bn (+31.71% yoy). Meanwhile, BOBA has realized IDR23 bn, or 57.31%, of its 2026 capex allocation. (Source : Kontan)

CEKA - Posts 19.5% yoy net profit growth in 1H26

Wilmar Cahaya Indonesia (CEKA) recorded a net profit attributable to the parent entity of IDR147.21 bn in 1H26, reflecting a 19.55% yoy increase from IDR123.13 bn in 1H25. This bottom-line growth was driven by a 14.13% yoy rise in net sales to IDR5.17 tn, supported by robust product demand throughout the first semester. Consequently, despite a 13.49% yoy increase in the cost of goods sold to IDR4.88 tn and a 25.44% yoy rise in operating expenses, gross profit and operating profit climbed to IDR284.77 bn and IDR183.41 bn, respectively. On the balance sheet, total assets grew YtD to IDR2.82 tn as of Jun '26 from IDR2.48 tn in Dec '25. Note that, total liabilities surged by 58.89% YtD to IDR752.83 bn, notably outpacing the slight 2.99% YtD growth in total equity to IDR2.07 tn. (Source: EmitenNews)

INET – Launches NewConnext to expand into enterprise digital services

Sinergi Inti Andalan Prima (INET) has announced the launch of NewConnext, an integrated digital service brand targeting corporate customers, through its subsidiary Data Prima Solusindo. The platform is expected to combine network connectivity, IT infrastructure, data center support, AI-based business automation, and technology workforce solutions. INET management expects NewConnext to deepen INET's exposure to the growing enterprise segment, as well as create a new growth engine alongside its existing digital-infrastructure portfolio. However, INET has not disclosed specific revenue targets, not investment targets or timelines. (Source: Kontan)

OKAS – Reports falling 1H26 earnings despite stable revenue from higher costs

Ancora Indonesia Resources (OKAS) has booked an operating profit that fell to USD3.88 mn from USD10.39 mn, falling 62.7% yoy. Despite growing revenues such as its blasting solutions business that increased 11% yoy, an increase in cost of sales and operating expenses have driven down operating profit. Specifically, OKAS reported an increase in cost of sales and operating expenses to USD57.39 mn from USD53.45 mn, and USD15.06 mn from USD12.24 mn respectively. Despite this, management states that OKAS remains well-positioned to drive sustainable growth while continuing to support strategic needs of the mining industry. OKAS' outlook is also aided by prospects of ammonium nitrate and blasting accessory exports in the APAC region, as well as a potential revision of Rencana Kerja dan Anggaran Biaya (RKAB) where management expects to raise mining activity in 2H26. (Source: IDX Channel)

IBOS – Opens first Segafredo Caffè outlet in Indonesia

Indo Boga Sukses (IBOS), the exclusive operator of Segafredo Caffè in Indonesia, opened its first outlet at the international departure area of Soekarno-Hatta International Airport Terminal 3. Management views the high-traffic location as a strategic gateway to introduce the premium Italian café brand to domestic and international travelers. The company plans to gradually expand the Segafredo Caffè network to commercial areas, business districts, and tourist destinations across Indonesia as part of its long-term growth strategy. (Source: Bisnis Indonesia)

WSBP – Supplies precast products for North Jakarta drainage projects

Waskita Beton Precast (WSBP) is supplying 200 spun piles and 2,738 m^3 of ready-mix concrete for the Pegangsaan Dua and Warung Jengkol water-management projects in North Jakarta. Being constructed by Adhi Karya (ADHI), the projects aim to strengthen drainage capacity and reduce flooding risks within the North Jakarta area. Currently, WSBP has delivered 104 spun piles, equivalent to 52% of contracted volume, leaving 96 units to be delivered, while ready-mix concrete deliveries have also commenced. However, WSBP did not state the project's contract value or revenue estimates. (Source: IDX Channel)

TAMU - Targets financial recovery in FY26

Pelayaran Tamarin Samudra (TAMU) targets a significant financial recovery in FY26, projecting its revenue to grow by over 5% yoy to USD4.75 mn. Concurrently, the offshore oil and gas shipping services provider aims to achieve an operating profit of USD1.94 mn and a net profit of USD1.18 mn for the year. Management noted that this optimistic outlook follows a successful 78.16% reduction in its net loss in FY25, supported by conducive industry prospects and increased domestic oil and gas exploration activities. To realize these targets, TAMU will focus on expanding its market presence through active tender participation, optimizing its AWB and AHTS vessel utilization, and implementing strict operational cost controls. (Source: EmitenNews)

Market Data

28 July 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	82.61	-6.70
Natural Gas (US$)/mmBtu	2.77	-0.10
Gold (US$)/Ounce	4,076.26	23.47
Nickel (US$)/MT	17,213.00	-166.00
Tin (US$)/MT	54,341.00	560.00
Coal (NEWC) (US$)/MT*	130.30	-0.30
Coal (RB) (US$)/MT*	106.25	-1.05
CPO (ROTH) (US$)/MT	1,615.00	-5.00
CPO (MYR)/MT	4,550.00	7.50
Rubber (MYR/Kg)	1,197.50	-9.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.45	2,601.72	16.20

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2026E	2027F	2026E	2027F	(Billion USD)
USA	DOW JONES INDUS.	52,210.08	0.51	8.63	21.67	19.81	5.73	5.05	25,057.46
USA	NASDAQ COMPOSITE	24,932.08	-0.18	7.27	27.56	21.27	6.52	5.39	45,982.54
ENGLAND	FTSE 100 INDEX	10,781.75	0.42	8.56	13.60	12.64	0.74	2.11	2,414.55
CHINA	SHANGHAI SE A SH	4,045.59	1.15	-2.78	13.80	12.35	1.34	1.25	9,157.25
CHINA	SHENZHEN SE A SH	2,605.61	2.93	-1.61	21.72	16.91	2.53	2.28	6,438.41
HONG KONG	HANG SENG INDEX	25,207.18	0.98	-1.65	11.43	10.15	1.22	1.14	3,815.16
INDONESIA	**JAKARTA COMPOSITE**	**6,185.78**	**-0.17**	**-28.46**	**9.96**	**8.77**	**1.34**	**1.22**	**593.71**
JAPAN	NIKKEI 225	64,931.19	0.50	28.99	22.51	21.41	2.83	2.64	6,344.38
MALAYSIA	KLCI	1,713.09	0.71	1.96	15.22	14.21	1.55	1.48	299.57
SINGAPORE	STRAITS TIMES INDEX	5,620.24	0.57	20.96	17.29	15.94	1.81	1.73	636.25

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	18,005.00	62.00
EUR/IDR	20,471.69	-76.82
JPY/IDR	109.97	-0.16
SGD/IDR	13,942.23	-24.49
AUD/IDR	12,580.09	-32.16
GBP/IDR	23,926.84	-94.70
CNY/IDR	2,661.97	1.66
MYR/IDR	4,408.99	1.08
KRW/IDR	12.27	-0.03

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05554	-0.00019
EUR / USD	1.13700	0.00010
JPY / USD	0.00611	0.00000
SGD / USD	0.77435	-0.00024
AUD / USD	0.69870	-0.00050
GBP / USD	1.32890	0.00000
CNY / USD	0.14785	0.00016
MYR / USD	0.24488	0.00042
100 KRW / USD	0.06815	0.00001

CENTRAL BANK RATE

Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.75
ECB Rate (%)	Euro	2.40
BOJ Rate (%)	Japan	1.00
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE

Description	Country	Rate (%)
RP INDONIA (IDR)	Indonesia	6.25
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.15
JBA TIBOR (YEN)	Japan	1.15
SHIBOR (RENMINBI)	China	1.42

INDONESIAN ECONOMIC INDICATORS

Description	June-26	May-26
Inflation YTD %	1.79	1.35
Inflation YOY %	3.34	3.08
Inflation MOM %	0.44	0.28
Foreign Reserve (USD)	145.59 Bn	144.90 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT

Tenor	Rate (%)
1M	4.12
3M	4.32
6M	4.20
12M	4.01

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, July 27, 2026						
08:30	CN	Chinese Industrial profit YTD (Jun)	**18.70%**		18.80%	
19:30	US	Durable Goods Orders (MoM) (Jun)	**0.30%**	1.60%	-4.00%	
19:30	US	Core Durable Goods Orders (MoM) (Jun)	**0.60%**	0.90%	1.80%	
19:30	US	Durables Excluding Defense (MoM) (Jun)	**0.30%**		-4.30%	
19:30	US	Goods Orders Non Defense Ex Air (MoM) (Jun)	**0.90%**		1.90%	
20:55	US	Atlanta Fed GDPNow (Q2)	**1.60%**	1.70%	1.70%	
21:30	US	Dallas Fed Mfg Business Index (Jul)	**1.3**		0	
Tuesday, July 28, 2026						
17:00	US	OPEC Meeting				
19:15	US	ADP Employment Change Weekly			16.50K	
19:30	US	Retail Inventories Ex Auto (Jun)			0.30%	
19:30	US	Goods Trade Balance (Jun)		-98.00B	-105.89B	
19:30	US	Wholesale Inventories (MoM) (Jun)		0.20%	0.10%	
19:55	US	Redbook (YoY)			7.80%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (May)			1.00%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (May)		0.80%	1.10%	
20:00	US	House Price Index (MoM) (May)		0.20%	-0.10%	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (May)			0.00%	
20:00	US	House Price Index (YoY) (May)			2.00%	
20:00	US	House Price Index (May)			441.4	
21:00	US	CB Consumer Confidence (Jul)		92.1	91.2	
21:00	US	Atlanta Fed GDPNow (Q2)				
21:00	US	Richmond Services Index (Jul)			-1	
21:00	US	Richmond Manufacturing Index (Jul)			4	
21:00	US	Richmond Manufacturing Shipments (Jul)			3	
21:30	US	Texas Services Sector Outlook (Jul)			2.9	
21:30	US	Dallas Fed Services Revenues (Jul)			9.8	
Wednesday, July 29, 2026						
00:00	US	M2 Money Supply (MoM) (Jun)			23.05T	
03:30	US	API Weekly Crude Oil Stock			2.603M	
18:00	US	MBA 30-Year Mortgage Rate			6.69%	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
DCII IJ	191375	2.48	4.73
CASA IJ	1865	3.61	2.87
BMRI IJ	4160	0.73	2.46
BBCA IJ	6300	0.40	2.22
IMPC IJ	1530	4.44	1.97
VKTR IJ	800	3.90	1.86
BYAN IJ	12075	0.84	1.64
INKP IJ	7950	3.58	1.40
TKIM IJ	6225	5.06	0.63
AADI IJ	9000	1.98	0.61

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
TLKM IJ	2590	-1.52	-3.71
BREN IJ	3460	-2.54	-3.50
ASII IJ	4910	-1.41	-2.87
AMRT IJ	1310	-4.73	-2.55
MAPI IJ	1425	-6.25	-1.78
MLPT IJ	1605	-9.83	-1.66
BRMS IJ	575	-1.71	-1.50
BBRI IJ	2950	-0.34	-1.47
DSSA IJ	855	-1.72	-1.29
ARKO IJ	5125	-10.09	-1.22

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

Corporate Info

28 July 2026

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
AKRA	50.00	Cash Dividend	31 Jul 2026	03 Aug 2026	04 Aug 2026	14 Aug 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
GMFI	EGM	28 Jul 2026	
HUMI	AGM	29 Jul 2026	
KDSI	EGM	29 Jul 2026	
OILS	EGM	29 Jul 2026	
AYAM	AGM	30 Jul 2026	
IRSX	EGM	30 Jul 2026	
LABA	AGM	30 Jul 2026	
NPGF	EGM	30 Jul 2026	
SULI	EGM	30 Jul 2026	
TAMU	AGM	30 Jul 2026	
ICON	AGM	31 Jul 2026	
IKBI	AGM	31 Jul 2026	
RSGK	EGM	31 Jul 2026	
NASI	EGM	03 Aug 2026	
BMSR	EGM	04 Aug 2026	
BRNA	EGM	05 Aug 2026	
EPMT	EGM	05 Aug 2026	
PADI	EGM	07 Aug 2026	
EMTK	EGM	11 Aug 2026	
SDRA	EGM	11 Aug 2026	
NELY	EGM	12 Aug 2026	
HERO	EGM	13 Aug 2026	
KMDS	EGM	13 Aug 2026	
SKRN	EGM	13 Aug 2026	
MREI	EGM	14 Aug 2026	
SDPC	EGM	14 Aug 2026	
ZYRX	EGM	14 Aug 2026	
GGRP	EGM	18 Aug 2026	
HRME	EGM	18 Aug 2026	
KRAS	EGM	18 Aug 2026	
VINS	EGM	18 Aug 2026	
MPOW	EGM	19 Aug 2026	
BBSI	EGM	20 Aug 2026	
SCPI	EGM	20 Aug 2026	

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