KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

INVESTORS AWAIT FED DECISION WHILE GEOPOLITICAL RISKS LINGER

ED: 27 – 31 July 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed up 0.34% at 6,196.43. Foreign investors recorded a net sell of IDR 3.38 trillion across all markets and IDR 2.56 trillion in the Regular Market. Foreign investors posted net inflows into BRPT (IDR 209.3B), ANTM (IDR 99.6B), PTRO (IDR 95.1B), AKRA (IDR 80.0B), and ADRO (IDR 67.0B). Meanwhile, the largest foreign net outflows were seen in BMRI (IDR 862.2B), ASII (IDR 497.2B), BBCA (IDR 310.5B), AMMN (IDR 166.8B), and BUMI (IDR 125.1B).

Global investors are closely monitoring developments in the Middle East after the U.S. suspended strikes against Iran for a second consecutive night, easing concerns over potential oil supply disruptions. However, geopolitical risks remain elevated following Houthi attacks on Saudi Aramco facilities. Meanwhile, higher U.S. Treasury yields reflect expectations that energy-driven inflation could encourage the Federal Reserve to resume interest rate hikes at its upcoming meeting. Pressure on Intel shares and AI-related hyperscalers also highlights investor concerns over elevated AI capital expenditure despite resilient semiconductor fundamentals.

Domestically, investors are watching the government's decision to keep tobacco excise tax rates unchanged in 2027 while introducing an additional tariff layer aimed at curbing illegal cigarette circulation. Market participants are also assessing Indonesia's fiscal outlook, with economists emphasizing that the government's debt-to-GDP ratio of around 40% should be evaluated based on debt-servicing capacity and the quality of public spending rather than the headline ratio alone.

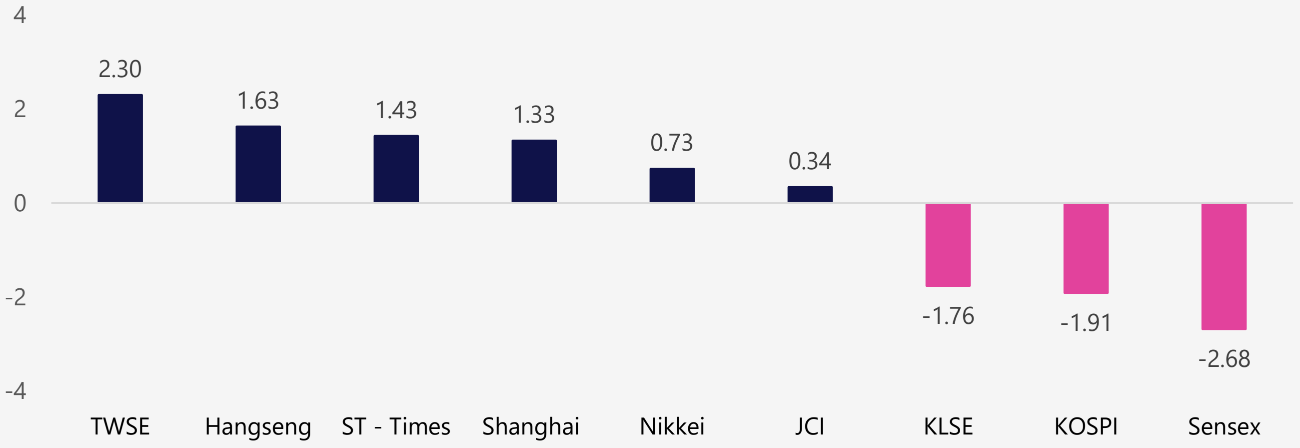
This week, investors will focus on the Federal Reserve's interest rate decision, which is expected to remain unchanged at 3.75% (Prev: 3.75%; Cons: 3.75%). Markets will also closely watch the release of U.S. Q2 GDP Growth, forecast to accelerate to 2.3% QoQ (Prev: 2.1%), and June Core PCE MoM, expected to ease to 0.1% (Prev: 0.3%). From China, investors will monitor the outcome of the Politburo Meeting, June Industrial Profits (YTD) (Prev: 18.8% YoY), July NBS Manufacturing PMI, which is expected to return to contraction territory at 49.9 (Prev: 50.3), and Non-Manufacturing PMI, forecast at 50.0 (Prev: 50.2).

From Indonesia, no major economic data releases are scheduled this week. However, investors will continue to monitor geopolitical tensions, which recently pushed Brent crude above USD 100/bbl and WTI to around USD 88/bbl, although both benchmarks have since retreated to below USD 90/bbl. In addition, investors are advised to keep a close watch on domestic developments that could influence market sentiment.

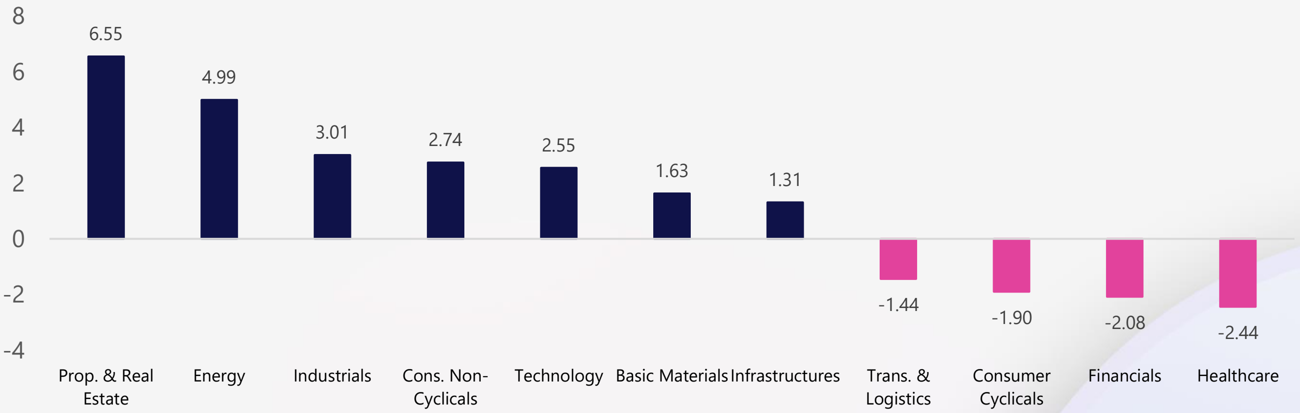
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.4	1.9	58.76
JCI	Indonesia	14.8	1.6	-28.34
Shanghai	China	19.1	1.5	-3.90
TWSE	Taiwan	30.1	4.2	50.72
KLSE	Malaysia	14.6	1.6	1.24
ST - Times	Singapore	16.8	1.8	20.28
Sensex	India	21.5	3.0	-10.75
Hangseng	Hongkong	13.0	1.3	-2.60
Nikkei	Japan	23.5	2.9	28.35

Based on data: IDX & Bloomberg, 24 July 2026

The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
DEWA	442	21.43	-34.03	17.98
BUMI	171	14.00	-53.28	63.50
CUAN	700	11.11	-70.09	78.69

Top Losers	Last	Chg%	YTD%	MC (T)
BMRI	4,130	-7.81	-19.02	385.47
EXCL	2,410	-6.59	-35.73	43.86
KLBF	720	-5.26	-40.25	33.71

Sectors	5D%	YTD%
Basic Materials	1.63	-21.28
Consumer Cyclicals	-1.90	-25.64
Energy	4.99	-32.64
Financials	-2.08	-13.61
Healthcare	-2.44	-31.68
Industrials	3.01	-24.97
Infrastructures	1.31	-32.26
Cons. Non-Cyclicals	2.74	-15.72
Prop. & Real Estate	6.55	-31.05
Technology	2.55	-28.18
Trans. & Logistics	-1.44	-16.23

Based on data: IDX & Bloomberg, 24 July 2026

Jakarta Composite Index

JCI closed lower to the level of 6,196.43 (+0.34%). *Throughout last week, JCI moved in the range of 6,159.14 – 6,454.31. Technically, JCI on the weekly chart is still moving in a rebound phase after successfully exiting the oversold area, but its strengthening is starting to be held back around the EMA10 (6,198). Although it remains inside the downtrend channel, JCI has managed to hold above the support area of 6,188 – 6,196, so the opportunity to continue the rebound remains open as long as that area is not broken. The RSI (14) rose to 39.05, showing momentum is starting to improve although it remains below the 50 level, meaning the medium-term trend has not fully turned bullish. If it is able to break above the EMA10 (6,198), JCI has the opportunity to continue strengthening toward 6,377, then test the EMA20 (6,577) and the resistance area of 6,723. Conversely, if it fails to hold above 6,188 again, JCI has the potential to continue its correction toward 5,898, followed by 5,839 / 5,754 as the next support.* ***KIWOOM RESEARCH*** *advises investors to remain selective in doing gradual accumulation (buy on weakness) on stocks with strong fundamentals as long as JCI holds above the support area, as well as applying a trailing stop if the index loses momentum again and drops below 6,188.*

ADVICE: *Buy on weakness or set your trailing stop.*

Support Flow: 5,898 / 5,839 / 5,754 Resistance Flow: 6,377 / 6,577 / 6,723

AADI
Adaro Andalan Indonesia Tbk.

(AADI). *Price is pulling back after a short-term rebound but still holds above the MA support area. Upside potential remains supported by Stochastic RSI staying in the bullish area and the MACD line moving bullish with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
8,750 – 9,000	9,450 – 9,775	8,600 – 8,750	8,550

BIPI

Astrindo Nusantara Infrastruktur Tbk.

(BIPI). *Price is pulling back after testing the resistance area but remains around the short-term MA support. Upside potential is supported by MACD moving bullish with histogram positive, while Stochastic RSI remains bullish but needs confirmation after the recent pullback.*

<u>ADVICE:</u> *Buy on weakness.*

Entry Buy	Target Price	Support	Cut Loss
148 – 155	**172 – 182**	**142 – 148**	**141**

MIKA
Mitra Keluarga Karyasehat Tbk.

(MIKA). *Price is consolidating near the short-term MA area with potential formation of a symmetrical triangle pattern and forms a hammer candle. Upside potential is supported by the MACD moving bullish with histogram positive, while Stochastic RSI needs further confirmation.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
1,735 – 1,770	1,875 – 1,920	1,700 – 1,720	1,690

Review & Strategy

Review Stock Recommendation Last Week

AMMN: Price managed touched our second target at 4,340, highest at 4,410 (+11.93%) and closed at 4,040 (+2.54%). Prices still have the opportunity to strengthen back to the target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

CPIN: Price managed touched our first target at 3,300, highest at 3,310 (+6.09%) and closed at 3,230 (+3.53%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

ESSA: Price managed touched our second target at 660, highest at 670 (+12.61%) and closed at 640 (+7.56%). Potential uptrend to the target at 670 – 705. Last price closed negative with bearish candle. Beware if the price breaks below the new support at 620.

Economic Calendar

Date		Event	Prev	Frcst
Monday July 27 2026				
08:30 AM	CN	Industrial Profits (YTD) YoY JUN	18.8%	19.2%
03:00 PM	DE	Ifo Business Climate JUL	85.6	85.9
05:00 PM	GB	CBI Distributive Trades JUL	-54	-45
07:30 PM	US	Durable Goods Orders MoM JUN	-4.5%	1.8%
Tuesday July 28 2026				
04:00 AM	KR	Consumer Confidence JUL	106.6	107
07:15 PM	US	ADP Employment Change Weekly	16.5K	-
07:30 PM	US	Goods Trade Balance Adv JUN	$-105.9B	$-93.0B
08:00 PM	US	S&P/Case-Shiller Home Price YoY MAY	1.1%	1.3%
Wednesday July 29 2026				
03:30 PM	GB	BoE Consumer Credit JUN	£1.662B	£1.5B
03:30 PM	GB	Mortgage Approvals JUN	56.21K	54.0K
03:30 PM	GB	Mortgage Lending JUN	£2.89B	£4.1B
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/24	6.69%	-
Thursday July 30 2026				
01:00 AM	US	Fed Interest Rate Decision	3.75%	3.75%
01:30 AM	US	Fed Press Conference	-	-
12:00 PM	JP	Consumer Confidence JUL	33.8	34
03:00 PM	DE	GDP Growth Rate QoQ Flash Q2	0.3%	0.0%
03:00 PM	DE	GDP Growth Rate YoY Flash Q2	0.4%	0.4%
04:00 PM	EA	GDP Growth Rate QoQ Flash Q2	-0.2%	0.1%
04:00 PM	EA	GDP Growth Rate YoY Flash Q2	0.3%	0.7%
06:00 PM	GB	BoE Interest Rate Decision	3.75%	3.75%
07:00 PM	DE	Inflation Rate YoY Prel JUL	2.3%	2.6%
07:30 PM	US	Core PCE Price Index MoM JUN	0.3%	0.1%
07:30 PM	US	GDP Growth Rate QoQ Adv Q2	2.1%	2.2%
07:30 PM	US	Personal Income MoM JUN	0.7%	0.4%
07:30 PM	US	Personal Spending MoM JUN	0.7%	0.2%
07:30 PM	US	Initial Jobless Claims JUL/25	187K	200.0K
Friday July 31 2026				
08:30 AM	CN	NBS Manufacturing PMI JUL	50.3	50.4
08:30 AM	CN	NBS Non Manufacturing PMI JUL	50.2	50.3
10:00 AM	JP	BoJ Interest Rate Decision	1%	1%
04:00 PM	EA	Inflation Rate YoY Flash JUL	2.8%	3.0%
09:00 PM	US	Michigan Consumer Sentiment Final JUL	49.5	54.4

Source: Trading Economics

Kiwoom Research Team

Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id

Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id

Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id

Adrian
Equity Research Analyst
adrian@kiwoom.co.id

Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.