Morning Brief

Tuesday, 28 July 2026

NH KORINDO SEKURITAS INDONESIA naik

Today's Outlook

U.S. MARKET: U.S. stocks ended mixed on Monday after giving up early gains, as semiconductor stocks weakened following reports that China had successfully developed domestically produced deep ultraviolet (DUV) lithography machines as a key step toward building a local chip supply chain. Earlier, markets gained on falling oil prices, which eased inflation concerns ahead of the Fed's interest rate decision and major technology earnings reports.

The S&P 500 closed relatively unchanged at 7,414.11, the Nasdaq Composite fell 0.2% to 24,932.08, while the Dow Jones gained 0.5% to 52,209.69.

Market sentiment remained pressured by Middle East tensions, concerns over massive AI spending by major technology companies, and rising trade tensions following new U.S. tariffs. Investors are focusing this week on earnings reports from Apple, Microsoft, Amazon, and Meta, amid growing concerns over valuations, large AI capital expenditures, and companies' ability to deliver sufficient returns.

U.S.-listed ASML shares plunged 5.8%, followed by declines in other chip stocks, after reports said a China-backed company had begun mass-producing domestically developed DUV lithography machines.

Meanwhile, investors are also focusing on the Fed's interest rate decision and Chairman Kevin Warsh's press conference on Wednesday. Although rates are expected to remain unchanged, investors will closely monitor the Fed's inflation outlook and future monetary policy direction.

EUROPEAN MARKET: European stocks closed higher on Monday as easing tensions between the U.S. and Iran boosted investor appetite for risk assets. Falling oil prices also supported market sentiment, although gains moderated ahead of a week filled with major U.S. technology earnings reports.

The STOXX 600 rose 0.3%, Germany's DAX gained 1.2%, France's CAC 40 increased 0.8%, Italy's FTSE MIB advanced 0.5%, Spain's IBEX 35 rose 0.8%, and the U.K.'s FTSE 100 climbed 0.4%.

The decline in oil prices from above USD100 per barrel eased concerns over energy supply disruptions and inflationary pressures in Europe. This helped reduce cost burdens for the manufacturing sector and provided room for companies to improve margins, which had previously been pressured by high borrowing costs and supply chain disruptions.

Investors are also preparing for several key events this week, including major central bank decisions and the release of Eurozone economic data, such as preliminary Q2 GDP figures, July economic sentiment and consumer confidence indexes, initial inflation data, and June unemployment figures.

ASIAN MARKET: Asian stocks extended gains on Monday as easing Middle East tensions and lower oil prices boosted investor appetite for risk assets. Sentiment was also supported by expectations ahead of major central bank meetings and earnings reports from large U.S. technology companies this week.

In Japan, the TOPIX rose 1.7% and the Nikkei 225 gained 0.8%.

In China, Hong Kong's Hang Seng increased 1.2%, while the Shanghai Composite and CSI 300 each gained 1.3%. Gains were driven by technology and battery stocks after CATL reported better-than-expected first-half earnings and announced a share buyback program. Meanwhile, memory chipmaker CXMT surged more than 500% on its trading debut, reflecting investor optimism over China's efforts to build a more self-sufficient semiconductor industry.

In South Korea, the KOSPI reversed earlier losses to gain around 1%, supported by technology stocks. Naver shares jumped more than 10% after announcing a partnership with Nvidia, which will acquire USD1 billion worth of newly issued shares to support the development of an artificial intelligence (AI) data center.

COMMODITIES: Oil prices plunged sharply on Monday after the U.S. and Iran temporarily halted retaliatory strikes, easing market concerns over global oil supply disruptions. The decline erased much of the war risk premium that had previously pushed Brent prices above USD100 per barrel.

During U.S. afternoon trading, Brent crude for October delivery fell 6.5% to USD85.67 per barrel, while WTI crude for September delivery dropped 7.8% to USD82.32 per barrel. Previously, both benchmarks had surged around 20% over the past two weeks.

Oil prices briefly surpassed USD100 per barrel last week due to concerns that the Iran conflict could expand into the Red Sea and disrupt Middle Eastern oil exports. However, prices reversed lower after the U.S. government paused strikes against Iran following 13 consecutive nights of military operations.

Reports also stated that President Donald Trump delayed plans for further military escalation due to limited U.S. air defense system supplies. Meanwhile, Iranian officials said Tehran would halt retaliatory attacks as long as the U.S. maintained the pause in military operations, although both sides remain prepared to resume military action if negotiations fail.

INDONESIA: The JCIclosed down 0.17% at 6,185.8 on Monday.

IHSG remains in a sideways and volatile trend, as the market continues to adopt a wait-and-see stance regarding the appointment of a new Bank Indonesia Governor following Perry Warjiyo's resignation.

Geopolitical and domestic pressures remain key factors influencing IHSG sentiment, potentially leading the index to retest its nearest support level at 6,000.

For today's trading session, if IHSG fails to hold above 6,200, the index remains vulnerable to a retracement toward the psychological level of 6,000.

JCI

6185.8 -10.64 (-0.17%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	2.22 T	PTRO	788.6 B
TPIA	1.69 T	BNBR	779.2 B
BBCA	1.32 T	CUAN	722.3 B
DSSA	1.03 T	BMRI	706.6 B
DEWA	994.7 B	BBRI	659.6 B

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
BBCA	96.2	TPIA	99.6
AADI	15.2	EMAS	88.8
RAJA	14.1	BULL	52.2
KOTA	10.3	BBRI	45.9
MEDC	10.2	ASII	44.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	7.37	1.16	18.7%
USDIDR	18,005	62	0.8%
KRWIDR	12.30	0.01	-0.1%

IHSG

BUY ON BREAK

REACHED RESISTANCE, CUP N HANDLE PATTERN, POTENTIAL BREAK OUT

Support	5650 / 5300-5400 / 4800-4900
Resistance	6200-6400 / 6900-7000 / 7600-7750

Stock Pick

SPECULATIVE BUY

PANI – Pantai Indah Kapuk Dua Tbk

Entry	6025-6000
TP	6650 / 7000-7250
SL	<5400

SPECULATIVE BUY

INET – Sinergi Inti Andalan Prima Tbk

Entry	226-220
TP	242-254 / 280
SL	<210

SPECULATIVE BUY **SMGR – Semen Indonesia (Persero) Tbk**

Entry	1455
TP	1600-1670 / 1800 / 2000
SL	<1400

SPECULATIVE BUY **INDY – Indika Energy Tbk**

Entry	2630-2500
TP	3000-3150 / 3450-3500
SL	<2370

SPECULATIVE BUY **CPIN – Charoen Pokphand Indonesia Tbk**

Entry	3140-3100
TP	3300 / 3400-3540 / 4000-4050
SL	<3000

Company News

AUTO: Astra Otoparts Records IDR 10.9T Sales in Q2-2026, Profit Rises 22.5%

PT Astra Otoparts Tbk. (AUTO) delivered strong performance in the first half of 2026, with net sales increasing 13.26% YoY to IDR 10.85 trillion from IDR 9.58 trillion previously. According to AUTO's unaudited financial report released on Monday (27/7/2026), the growth was driven by solid performance in its manufacturing segment, supported by demand for components and spare parts in both domestic and export markets. Although cost of goods sold increased 13.79% to IDR 9.16 trillion from IDR 8.05 trillion, AUTO maintained its margins by recording gross profit of IDR 1.68 trillion, up 9.80% from IDR 1.53 trillion. At the bottom line, AUTO posted stronger growth, with profit before tax rising 19.82% to IDR 1.33 trillion from IDR 1.11 trillion. Net profit attributable to the parent company surged 22.48% to IDR 1.15 trillion from IDR 938.96 billion. As of the end of June 2026, AUTO's assets increased 5.62% to IDR 23.88 trillion from IDR 22.61 trillion in December 2025. Liabilities rose 14.19% to IDR 6.68 trillion, while equity grew slightly by 1.48% to IDR 17.19 trillion.

DMAS: Achieves IDR 1.15T Marketing Sales, Data Center Segment Dominates

Integrated township developer Puradelta Lestari (DMAS) recorded marketing sales of IDR 1.15 trillion in the first half of 2026, reaching around 55% of its full-year target of IDR 2.08 trillion. The company's pre-sales performance was mainly supported by industrial land sales, along with residential and commercial property sales. According to Director and Corporate Secretary Tondy Suwanto, demand for industrial land in the GIIC Kota Deltamas area has been increasingly driven by the data center industry. The availability of high-tech infrastructure, including premium electricity services, reliable fiber optic networks, clean and recycled water supply systems, and centralized security systems, has attracted more data center companies. Around 70% of the company's industrial land demand pipeline, equivalent to 85 hectares, comes from the data center segment, according to Tondy.

TMAS: Temas Records 54.3% Profit Growth in First Half 2026

Temas (TMAS) recorded net profit of IDR 441.57 billion in the first half of 2026, surging 54.27% YoY from IDR 286.22 billion previously. As a result, basic earnings per share increased to IDR 8 from IDR 5. Service revenue rose to IDR 2.68 trillion from IDR 2.07 trillion, while service expenses increased to IDR 2.05 trillion from IDR 1.67 trillion. Gross profit jumped 58.31% to IDR 628.65 billion from IDR 397.1 billion. Operating expenses declined to IDR 108.38 billion from IDR 115.87 billion, supporting operating profit growth to IDR 539.06 billion from IDR 394.09 billion. The company also recorded profit from joint ventures of IDR 13.62 billion, increasing from IDR 7.82 billion. Meanwhile, financial expenses rose to IDR 44.07 billion from IDR 34.08 billion. Total net profit for the period reached IDR 455.84 billion, increasing significantly from IDR 314.07 billion in the same period last year.

Domestic & Global News

Domestic News

Mandatory E10 Starting 2027, Pertamina Prepares Bioethanol Infrastructure & Ecosystem

PT Pertamina (Persero) responded regarding preparations for the mandated gasoline fuel containing a 10% bioethanol blend, or E10, which is targeted to be implemented by the government starting in 2027.Pertamina Corporate Secretary Muhammad Baron stated that the company is ready to implement the E10 mandate planned by the government in 2027 by preparing infrastructure and developing the national bioethanol ecosystem. He explained that Pertamina will prepare blending infrastructure, fuel terminals, distribution facilities, and quality control systems to ensure marketed products meet quality standards.Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia revealed that the implementation of the E10 mandate for gasoline fuel is targeted to begin in 2027. He explained that the initial implementation of E10 is projected to start in 2027, before continuing with the implementation of E20 once all preparations are completed. (Bisnis Indonesia)

Global News

Trump Says US and Tehran Having 'Good Talks' as Drones Hit Iran's Neighbours

President Donald Trump said on Monday the United States was having "good talks" with Iran and there was a chance of a deal over their conflict, but he warned that U.S. strikes would resume if the negotiations failed to deliver. Despite Trump's optimism, Tehran appeared to quickly test the pause in the U.S. military campaign, with Saudi Arabia, Jordan and Iraq reporting drone attacks on Monday. Iran's Foreign Ministry spokesman Esmail Baghaei said on Monday that messages were still being passed between the sides through mediators and Iran had not forsaken diplomacy, but reports that it requested negotiations were "fabricated."Iran's central military command later on Monday accused the U.S. of threatening vessels and oil tankers in its territorial waters and of "attempting to implement an illegal maritime blockade", which it said "constitutes an escalation of the conflict in the region." Saudi Arabia said it shot down drones aimed at petroleum targets, including in Riyadh. It said they had been launched from Iraq by Iran-backed armed groups, and it reserved the right to respond. Iranian state media outlets cited an "informed source" as saying that Iran had turned around six "offending ships" on Monday that had attempted to cross the Strait of Hormuz without permission. Trump launched his renewed bombing campaign to punish Iran after Tehran fired on ships using a route promoted by the United States, which told vessels to sail close to the coast of Oman. Iran says ships may pass only through a Hormuz channel that runs closer to its own coast, which it controls and where it intends to impose transit fees.

NHKSI Stock Coverage

		Last Price		End of Last Year Price		Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance																
BBRI	IDR	2,960	IDR	3,660	IDR	4,300	45.3%	-26.9%	448.61	7.62	1.32	18.34	11.73	6.34	1.37	0.98
BBCA	IDR	6,275	IDR	8,075	IDR	8,800	40.2%	-26.2%	773.55	13.32	2.98	22.98	4.78	5.22	3.52	0.81
BBNI	IDR	3,520	IDR	4,370	IDR	5,050	43.5%	-17.0%	131.29	6.46	0.81	12.33	9.93	5.48	-5.56	0.94
BMRI	IDR	4,130	IDR	5,100	IDR	5,600	35.6%	-20.6%	385.47	6.18	1.35	22.58	11.47	8.91	15.95	0.92
TUGU	IDR	1,220	IDR	1,165	IDR	1,990	63.1%	25.8%	4.34	5.95	0.46	7.44	8.30	51.25	77.18	0.75
Consumer Non-Cyclicals (Consumer Goods, Poultry)																
INDF	IDR	6,850	IDR	6,775	IDR	7,750	13.1%	-3.5%	60.15	5.51	0.78	15.07	4.22	6.66	22.46	0.66
ICBP	IDR	6,975	IDR	8,200	IDR	9,700	39.1%	-31.4%	81.34	8.89	1.49	17.86	3.81	3.10	23.81	0.57
CPIN	IDR	3,230	IDR	4,510	IDR	5,060	56.7%	-26.4%	52.97	7.93	1.44	19.51	5.73	4.78	47.28	0.73
JPFA	IDR	2,130	IDR	2,620	IDR	3,300	54.9%	6.0%	24.98	4.82	1.21	28.04	6.64	8.81	69.39	0.73
FORE	IDR	655	IDR	540	IDR	740	13.0%	-	5.84	55.84	7.92	15.26	-	44.14	54.30	-
SSMS	IDR	940	IDR	1,535	IDR	2,750	192.6%	-41.4%	8.95	6.75	3.43	40.63	8.70	42.89	28.63	0.73
AYAM	IDR	390	IDR	432	IDR	500	28.2%	172.7%	1.56	805.75	7.29	0.90	0.00	-26.09	-77.81	0.75
WINE	IDR	147	IDR	206	IDR	230	56.5%	-37.7%	0.40	10.83	1.16	11.22	2.35	0.68	-14.60	0.85
Consumer Cyclicals																
FILM	IDR	1,060	IDR	14,500	IDR	6,750	536.8%	-60.5%	11.54	0.00	3.37	-8.29	0.00	8.87	0.00	1.54
ERAA	IDR	398	IDR	408	IDR	476	19.6%	-1.5%	6.35	4.43	#N/A N/A	16.14	1.00	17.35	1.00	0.99
HRTA	IDR	1,920	IDR	2,150	IDR	590	-69.3%	269.2%	8.84	7.01	2.42	41.09	2.07	144.39	158.00	0.77
Healthcare																
KLBF	IDR	720	IDR	1,205	IDR	1,800	150.0%	-36.6%	33.71	9.02	1.34	15.13	2.80	8.27	7.66	0.66
SIDO	IDR	372	IDR	540	IDR	560	50.5%	-33.6%	11.16	9.63	3.36	32.82	10.00	4.10	12.83	0.60
Infrastructure & Teleco																
TLKM	IDR	2,630	IDR	3,480	IDR	3,400	29.3%	9.1%	260.53	15.93	1.93	11.57	8.62	-2.15	-25.35	1.00
JSMR	IDR	2,720	IDR	3,410	IDR	3,600	32.4%	-31.7%	19.74	5.63	0.53	9.74	5.81	-5.88	-27.55	0.67
TOWR	IDR	402	IDR	585	IDR	1,070	166.2%	-20.4%	23.76	5.93	0.84	16.07	3.39	4.65	14.23	0.92
TBIG	IDR	1,375	IDR	2,680	IDR	1,900	38.2%	-30.9%	31.15	21.95	2.47	12.32	3.31	0.61	-1.52	0.52
MTEL	IDR	456	IDR	700	IDR	700	53.5%	-19.3%	38.10	17.18	1.10	6.33	5.70	2.43	1.19	0.70
WIFI	IDR	1,940	IDR	3,250	IDR	4,080	110.3%	7.8%	10.30	15.16	1.38	11.52	0.10	146.99	72.66	1.31
INET	IDR	230	IDR	467	IDR	580	152.2%	283.3%	5.15	104.39	1.41	1.89	0.02	201.67	1469.40	1.51
Property & Real Estate																
CTRA	IDR	570	IDR	830	IDR	1,400	145.6%	-24.0%	10.57	4.19	0.43	10.70	6.32	12.77	9.45	0.87
PANI	IDR	6,125	IDR	12,600	IDR	18,500	202.0%	-38.5%	111.41	64.27	4.01	6.84	0.08	52.37	204.13	1.48
PWON	IDR	270	IDR	338	IDR	470	74.1%	-20.6%	13.00	5.34	0.57	11.10	4.96	6.60	19.02	0.81
TRIN	IDR	342	IDR	1,130	IDR	2,200	543.3%	338.5%	1.56	106.87	2.56	2.34	0.00	-13.22	0.00	1.85
GPRA	IDR	100	IDR	145	IDR	188	88.0%	23.5%	0.43	8.40	0.31	3.77	1.02	-12.14	-59.14	0.85
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,325	IDR	1,345	IDR	1,500	13.2%	29.3%	33.31	12.13	0.83	7.00	4.64	-0.17	-51.75	0.67
ITMG	IDR	24,500	IDR	21,875	IDR	23,750	-3.1%	6.8%	27.68	8.46	0.79	9.25	7.10	-18.37	-52.14	0.40
INCO	IDR	4,870	IDR	5,175	IDR	4,930	1.2%	114.5%	51.33	30.11	1.02	3.51	1.63	4.19	33.42	1.01
ANTM	IDR	2,990	IDR	3,150	IDR	1,560	-47.8%	82.9%	71.85	8.47	1.85	23.39	7.07	22.33	53.15	0.82
ADRO	IDR	2,540	IDR	1,810	IDR	3,680	44.9%	37.7%	73.15	8.22	0.83	10.32	10.45	-9.87	-53.88	0.70
NCKL	IDR	850	IDR	1,125	IDR	1,030	21.2%	23.2%	53.63	5.35	1.28	26.88	5.08	9.89	42.23	1.15
CUAN	IDR	700	IDR	2,340	IDR	2,500	257.1%	8.5%	78.69	32.52	12.85	42.83	0.00	51.63	4.72	1.76
PTRO	IDR	4,660	IDR	10,925	IDR	4,300	-7.7%	91.0%	47.00	90.72	10.01	11.47	0.00	28.32	179.96	2.02
UNIQ	IDR	108	IDR	356	IDR	810	650.0%	-80.7%	0.34	46.53	0.74	1.61	0.00	-14.54	-89.40	0.80
RMKE	IDR	424	IDR	1,185	IDR	7,000	1550.9%	303.8%	9.28	37.90	4.73	13.12	1.43	-9.92	-16.69	1.49
Basic Industry																
AVIA	IDR	324	IDR	505	IDR	560	72.8%	-20.2%	20.07	10.72	1.93	18.13	7.14	8.73	8.31	0.72
Industrial																
UNTR	IDR	25,500	IDR	29,500	IDR	32,000	25.5%	8.3%	95.12	7.53	0.94	12.69	6.55	-2.33	-32.50	0.77
ASII	IDR	4,980	IDR	6,700	IDR	5,475	9.9%	1.2%	201.61	6.35	0.86	13.96	7.94	-1.55	-5.04	0.80
Technology																
CYBR	IDR	570	IDR	898	IDR	1,470	157.9%	63.8%	7.68	555.78	30.11	6.39	0.00	62.13	-72.52	0.69
GOTO	IDR	50	IDR	64	IDR	70	40.0%	-39.8%	59.56	0.00	1.66	-2.00	0.00	15.27	85.92	0.65
Transportation (Toll Road, Logistic & Shipping)																
ASSA	IDR	610	IDR	1,125	IDR	900	47.5%	15.1%	2.25	5.43	0.98	19.08	8.47	20.86	51.00	1.19
BIRD	IDR	1,610	IDR	1,700	IDR	1,900	18.0%	5.9%	4.03	6.44	0.63	10.09	10.34	13.20	-1.40	0.74
IPCC	IDR	1,205	IDR	1,385	IDR	1,500	24.5%	55.5%	2.19	8.91	1.68	19.12	9.90	12.78	0.23	0.75
SMDR	IDR	296	IDR	392	IDR	400	35.1%	28.7%	4.85	5.11	0.49	8.65	4.17	8.72	-16.74	0.92
SOCI	IDR	426	IDR	498	IDR	1,110	160.6%	173.1%	3.01	16.16	0.41	2.47	0.47	-6.23	-39.10	1.40
BULL	IDR	438	IDR	420	IDR	800	82.6%	268.1%	6.79	10.89	1.76	17.23	0.00	3.68	247.96	1.81
JSMR	IDR	2,720	IDR	3,410	IDR	3,450	26.8%	-31.7%	19.74	5.63	0.53	9.74	5.81	-5.88	-27.55	0.67

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 20 July 2026	US	21.00	Leading Index	June	-0.1%	-	0.1%
Tuesday, 21 July 2026							
Wednesday, 22 July 2026	US	18.00	MBA Mortgage Application	17 July	-	-	-2.7%
Thursday, 23 July 2026	US	19.30	Initial Jobless Claims	July 18	214k	-	208k
Friday, 24 July 2026	US	20.45	S&P Global US Manufacturing PMI	July P	54.4	-	53.9
	US	21.00	New Home Sales	June	615k	-	580k

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 27 July 2026	Trading End - Right	BNBR PADI
	RUPS	ASMI SMKL
Tuesday, 28 July 2026	RUPS	GMFI
Wednesday, 29 July 2026	RUPS	HUMI KDSI OILS
	Tender Offer	MAPI
Thursday, 30 July 2026	RUPS	AYAM IRSX LABA NPGF TAMU
Friday, 31 July 2026	Cum Dividend	AKRA
	RUPS	IKBI ICON RSGK

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	53,055.9	262.8	0.5%
S&P 500	7,537.4	1.2	0.0%
NASDAQ	29,697.9	- 89.1	-0.3%
STOXX 600	644.6	0.1	0.0%
FTSE 100	10,781.8	45.5	0.4%
DAX	25,361.0	262.0	1.0%
Nikkei	64,931.2	320.0	0.5%
Hang Seng	25,207.2	244.0	1.0%
Shanghai	4,702.4	53.2	1.1%
KOSPI	6,820.6	-	0.0%
EIDO	12.1	- 0.1	-1.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,076.3	23.5	0.6%
Brent Oil ($/Bbl)	88.4	- 8.4	-8.7%
WTI Oil ($/Bbl)	68.7	0.1	-0.1%
Coal ($/Ton)	130.3	- 0.3	-0.2%
Nickel LME ($/MT)	17,070.3	- 178.4	-1.0%
Tin LME ($/MT)	54,262.0	586.0	1.1%
CPO (MYR/Ton)	4,673.0	- 49.0	-1.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,344.9	5.8	0.4%
Energy	2985.518	-14.404	-0.5%
Basic Materials	1,613.6	- 6.5	-0.4%
Consumer Non-Cylicals	671.375	-2.649	-0.4%
Consumer Cyclicals	911.3	- 0.7	-0.1%
Healthcare	1401.715	-8.501	-0.6%
Property	802.1	- 6.6	-0.8%
Industrial	1627.928	10.969	0.7%
Infrastructure	1,786.7	- 22.7	-1.3%
Transportation& Logistic	1646.569	-0.391	0.0%
Technology	6,864.7	21.2	0.3%

Source: Bloomberg

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