Morning Brief

Wednesday, 29 July 2026

Today's Outlook

U.S. MARKET: U.S. stocks ended mixed on Tuesday, supported by continued declines in oil prices and several positive corporate earnings reports, although semiconductor stocks weakened to their lowest levels in more than two months.

The S&P 500 rose 0.3% to 7,431.43, the Dow Jones gained 1.0% to 52,747.53, while the Nasdaq Composite fell 0.2% to 24,876.91 after declining as much as 1.4%.

AI sector sentiment weakened after Nvidia shares fell 5% following reports that the company was in discussions to contribute around USD250 billion to an OpenAI data center project. The news raised concerns over massive AI spending and investment models in the sector.

The pressure extended to Asian markets, with South Korea's KOSPI plunging more than 10%. Shares of Samsung Electronics and SK Hynix fell 13.4% and 14.7%, respectively, while Japan's Nikkei 225 declined 4% with Kioxia dropping 18.3%. Competition from China also continued to weigh on the global chip sector.

In the U.S., memory and semiconductor stocks were the main decliners. The Philadelphia Semiconductor Index fell 4.5%, while the S&P 500 technology sector declined 1.2%. On the other hand, Apple shares rose 0.9% and briefly recorded a market capitalization above USD5 trillion for the first time.

Market participants are now awaiting the Fed's interest rate decision, which is expected to keep rates unchanged. Investors will also closely monitor Fed Chair Kevin Warsh's comments regarding the inflation outlook and future monetary policy direction amid uncertainty from Middle East developments and oil price volatility.

EUROPEAN MARKET: European stocks closed higher on Tuesday, supported by solid consumer sector earnings reports despite rising geopolitical tensions.

The STOXX 600 rose 0.4%, Germany's DAX gained 0.5%, France's CAC 40 increased 0.6%, and the U.K.'s FTSE 100 advanced 0.8%.

Market sentiment was briefly pressured after President Donald Trump warned that the U.S. could strike Iranian infrastructure, including the underground Pickaxe Mountain facility, if Tehran fails to reach a diplomatic agreement with Washington.

ASIAN MARKET: Asian stocks plunged on Tuesday, led by South Korea and Japan, as rising concerns over massive AI investments triggered selling pressure in global semiconductor stocks.

South Korea's KOSPI dropped 10%, while Japan's Nikkei 225 fell as much as 4.4% and the TOPIX declined 2.7%. Shares of SK Hynix and Samsung Electronics fell as much as 13% and 12%, respectively, while Kioxia, Tokyo Electron, Disco, Nikon, and Murata in Japan declined more than 9%.

Sentiment deteriorated after reports stated that Nvidia's AI funding commitments had exceeded USD750 billion, raising concerns over the scale of AI spending. Meanwhile, China's progress in producing domestic DUV lithography machines also heightened concerns over increasing competition in the semiconductor industry.

In China, the Hang Seng closed flat, while the Shanghai Composite fell 1.2% and the CSI 300 declined 2.6%. Chinese technology stocks were relatively more resilient, supported by optimism over the growth of the domestic semiconductor industry.

COMMODITIES: Oil prices rose more than 3% on Wednesday, driven by declining U.S. crude inventories and a recovery following losses caused by easing U.S.-Iran tensions.

Brent rose 3.2% to USD86.80 per barrel, while WTI gained 3.4% to USD81.95 per barrel.

OPEC+ is also expected to halt production increases for three months starting in October after completing the planned return of previously cut production.

INDONESIA: The JCI closed down 0.89% at 6,130.59 on Tuesday.

IHSG remains in a ranging phase and continues to consolidate, with the expected trading range between 6,000–6,200–6,400. Market participants are still adopting a wait-and-see approach while awaiting clarity on the successor to Perry Warjiyo as Bank Indonesia Governor.

Amid limited new positive catalysts, IHSG's movement is expected to remain influenced by domestic developments, particularly regarding Bank Indonesia's leadership, as well as volatile global market sentiment.

For today's session, the 6,200 level remains a key short-term resistance area to monitor. As long as IHSG fails to break and hold above this level, the index may continue its consolidation phase, with 6,000 serving as the main support level.

JCI

6130.6 -55.19 (-0.89%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBCA	768.6	DEWA	275.1
BMRI	672.9	ANTM	256.2
BBRI	649.3	AMMN	245.3
TPIA	539.6	DSSA	210.1
BUMI	458.6	BRPT	199.9

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
TINS	33.5	BMRI	150.2
BRPT	32.0	BBRI	135.6
BBCA	19.1	TPIA	50.9
GGRM	17.3	ANTM	48.4
RAJA	14.7	BUMI	47.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	7.36	1.15	18.6%
USDIDR	18,067	62	0.3%
KRWIDR	12.45	0.15	1.3%

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 EXCL – XLSMART Telecom Sejahtera Tbk

Entry	2440-2400
TP	2600-2660 / 2900
SL	<2300

BUY ON WEAKNESS BMRI – Bank Mandiri (Persero) Tbk

Entry	<4160
TP	4450-4550 / 4750
SL	<3950

SPECULATIVE BUY **TPIA – Chandra Asri Pacific Tbk**

Entry	2090
TP	2300-2350 / 2600-2650
SL	<2000

SPECULATIVE BUY **SMRA – Summarecon Agung Tbk**

Entry	320-310
TP	340-344 / 370-380
SL	<300

SPECULATIVE BUY **AMMN – Amman Mineral Internasional Tbk**

Entry	4010-4000
TP	4300-4400 / 5200
SL	<3750

Company News

PGEO: Minimal Growth, PGEO Posts USD79.62 Million Profit

Pertamina Energy (PGEO) recorded a profit of USD79.62 million as of June 30, 2026. This represented a modest growth of 15.47% from USD68.95 million in the same period last year. Therefore, basic earnings per share increased to USD0.0019 from USD0.0017. Revenue reached USD235.03 million, up 14.73% from USD204.85 million a year earlier. Cost of revenue and other direct costs rose to USD104.58 million from USD84.19 million in 2025. Gross profit increased to USD130.44 million from USD120.65 million. General and administrative expenses rose to USD16.36 million from USD11.33 million. Other income increased to USD483 thousand from USD387 thousand. Operating profit reached USD114.55 million, up from USD109.7 million. Finance income declined to USD11.5 million from USD15.77 million. Foreign exchange gains surged to USD5.05 million from a loss of USD13.44 million. Share of loss from joint ventures stood at USD29 thousand, compared with a profit of USD82 thousand previously. Finance costs increased to USD15.25 million from USD14.7 million, while income tax expenses rose to USD36.22 million from USD28.48 million. Net profit for the period reached USD79.6 million, slightly higher than USD68.93 million. (Emiten News)

MGLV: To Fund Acquisition, MGLV Plans 285.73 Million-Share Rights Issue

NexAI Digital (MGLV) plans a rights issue of up to 285,732,512 shares or 285.73 million shares. The new shares will have a nominal value of Rp20 each. The plan will be carried out after obtaining approval from shareholders and an effective statement from the Financial Services Authority (OJK). To obtain approval, the company will hold an extraordinary general meeting of shareholders on September 3, 2026. Proceeds from the rights issue, after deducting related costs, will be used for several purposes, including settlement of the acquisition of Nextier Askara Center (NAC) and Nextier Genai Center (NGC), early repayment of debt to Nextier Datamate Center (NDC), working capital, capital expenditure, subsidiaries, and business development activities in the data center sector. The company expects the rights issue to have a positive impact on its consolidated financial condition and support revenue growth, profitability, and future business prospects, providing added value for the company, shareholders, and stakeholders. (Emiten News)

TINS: Records IDR2.7 Trillion Profit, Exceeds 2026 Target

Timah (TINS) recorded a net profit of Rp2.71 trillion in the first half of 2026, surging 803.33% from Rp300.06 billion in the same period last year. The profit achievement reached 169% of the company’s full-year 2026 target of Rp1.61 trillion. Revenue totaled Rp10.42 trillion, up 247% from Rp4.22 trillion a year earlier, driven by higher sales volume and rising average tin prices amid favorable market conditions. Operating profit jumped 815.78% to Rp3.48 trillion from Rp380 billion. The company also recorded EBITDA of Rp3.90 trillion, up 363% from Rp840 billion in the first half of 2025. From the financial side, total assets increased 21% to Rp16.45 trillion from Rp13.64 trillion at the end of 2025. Liabilities rose 13% to Rp5.90 trillion from Rp5.23 trillion, while equity increased 25% to Rp10.55 trillion from Rp8.41 trillion, supported by strong net profit growth. Profitability also improved significantly, with operating margin rising to 33.24% from 9.01%, EBITDA margin to 37.39% from 19.92%, and net profit margin to 26.05% from 7.11%. ROA increased to 16.50% from 2.20%, while ROE rose to 25.74% from 3.57%. Operationally, tin ore production reached 12,232 tonnes of Sn, up 75% from 6,997 tonnes of Sn in the same period last year. The increase was supported by productivity optimization and additional operating units across production sites, including suction dredgers, production suction pontoons, and partnership-based land mining operations. Tin metal sales reached 10,984 metric tonnes, up 85% from 5,933 metric tonnes previously, supported by optimized inventory management to meet market demand. Meanwhile, the average selling price of tin metal reached USD49,794 per metric tonne, up 52% from USD32,816 per metric tonne, in line with strong global tin prices. (Emiten News)

Domestic & Global News

Domestic News

Bahlil Confirms Subsidized Fuel and LPG Prices Will Not Increase Despite Rising Geopolitical Tensions

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia confirmed that the government will not increase the prices of subsidized fuel (BBM) or subsidized LPG despite ongoing geopolitical uncertainty in the Middle East continuing to weigh on global energy markets.Bahlil acknowledged that global energy prices remain volatile amid developments in the geopolitical situation. However, he assured that the condition will not affect domestic subsidized energy prices. He emphasized that the government will maintain subsidized fuel and LPG prices in accordance with previously established policies.

Global News

Trump administration bans new Chinese humanoid robots, to protect US AI buildout

The Trump administration on Tuesday unveiled bans that target imports of new Chinese robots and power inverters, seeking to protect the U.S. AI buildout from national security threats and reshore key industries slated for explosive growth. The Federal Communications Commission on Tuesday afternoon released the measures, which bar Chinese imports of new humanoid and quadruped robots, in addition to connected power inverters, which enable renewable energy sources and batteries to connect to grids and data center equipment. The restrictions, as first reported by Reuters, show the Trump administration is aiming to safeguard the U.S. artificial intelligence supply chain from Chinese threats of disruption, data theft and cyberattacks, while also driving firms to shift manufacturing to the U.S. Some analysts forecast broad adoption of humanoid robots, topped with AI-enabled "brains," in consumer and industrial arenas, while explosive data-center construction in the U.S. will depend on reliable sources of inverters.

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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 2,950	IDR 3,660	IDR 4,300	45.8%	-27.2%	447.10	7.60	1.31	18.34	11.81	6.34	1.37	0.98
BBCA	IDR 6,300	IDR 8,075	IDR 8,800	39.7%	-25.9%	776.63	13.37	2.86	21.82	4.84	5.22	1.89	0.81
BBNI	IDR 3,520	IDR 4,370	IDR 5,050	43.5%	-17.0%	131.29	6.46	0.81	12.33	10.04	5.48	-5.56	0.94
BMRI	IDR 4,160	IDR 5,100	IDR 5,600	34.6%	-20.0%	388.27	6.23	1.36	22.58	11.63	8.93	15.95	0.92
TUGU	IDR 1,205	IDR 1,165	IDR 1,990	65.1%	24.2%	4.28	5.87	0.46	7.44	8.37	51.25	77.18	0.75
Consumer Non-Cyclicals (Consumer Goods, Poultry)													
INDF	IDR 6,875	IDR 6,775	IDR 7,750	12.7%	-3.2%	60.37	5.53	0.78	15.07	4.23	6.66	22.46	0.66
ICBP	IDR 6,950	IDR 8,200	IDR 9,700	39.6%	-31.7%	81.05	8.86	1.48	17.86	3.81	3.10	23.81	0.57
CPIN	IDR 3,140	IDR 4,510	IDR 5,060	61.1%	-28.5%	51.49	7.71	1.40	19.51	5.75	4.78	47.28	0.73
JPFA	IDR 2,110	IDR 2,620	IDR 3,300	56.4%	5.0%	24.74	4.78	1.19	28.04	6.67	8.81	69.39	0.73
FORE	IDR 635	IDR 540	IDR 740	16.5%	-	5.66	54.13	7.68	15.26	-	44.14	54.30	-
SSMS	IDR 965	IDR 1,535	IDR 2,750	185.0%	-39.9%	9.19	6.92	3.52	40.63	8.94	42.89	28.63	0.73
AYAM	IDR 400	IDR 432	IDR 500	25.0%	179.7%	1.60	826.41	7.47	0.90	0.00	-26.09	-77.81	0.75
WINE	IDR 149	IDR 206	IDR 230	54.4%	-36.9%	0.40	11.32	0.00	11.22	2.33	0.68	-14.48	0.85
Consumer Cyclicals													
FILM	IDR 1,040	IDR 14,500	IDR 6,750	549.0%	-61.2%	11.32	0.00	3.30	-8.29	0.00	8.87	0.00	1.54
ERAA	IDR 394	IDR 408	IDR 476	20.8%	-2.5%	6.28	0.00	0.00	16.14	1.00	17.35	1.00	0.99
HRTA	IDR 1,930	IDR 2,150	IDR 590	-69.4%	271.2%	8.89	7.04	2.43	41.09	2.11	144.39	158.00	0.77
Healthcare													
KLBF	IDR 715	IDR 1,205	IDR 1,800	151.7%	-37.0%	33.47	8.96	1.33	15.13	2.86	8.27	7.66	0.66
SIDO	IDR 370	IDR 540	IDR 560	51.4%	-33.9%	11.10	9.58	3.34	32.82	10.16	4.10	12.83	0.60
Infrastructure & Teleco													
TLKM	IDR 2,590	IDR 3,480	IDR 3,400	31.3%	7.5%	256.57	15.69	1.90	11.57	8.72	-2.15	-25.35	1.00
JSMR	IDR 2,690	IDR 3,410	IDR 3,600	33.8%	-32.4%	19.52	5.56	0.53	9.74	5.83	-5.88	-27.55	0.67
TOWR	IDR 406	IDR 585	IDR 1,070	163.5%	-19.6%	23.99	5.99	0.84	16.07	3.42	4.65	14.23	0.92
TBIG	IDR 1,420	IDR 2,680	IDR 1,900	33.8%	-28.6%	32.17	22.67	2.55	12.32	3.24	0.61	-1.52	0.52
MTEL	IDR 450	IDR 700	IDR 700	55.6%	-20.4%	37.60	16.95	1.08	6.33	5.70	2.43	1.19	0.70
WIFI	IDR 2,010	IDR 3,250	IDR 4,080	103.0%	11.7%	10.67	13.75	1.40	10.41	0.10	146.99	38.73	1.31
INET	IDR 226	IDR 467	IDR 580	156.6%	276.7%	5.06	102.58	1.39	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	6.43	12.77	9.45	0.87
PANI	IDR 6,025	IDR 12,600	IDR 18,500	207.1%	-39.5%	109.59	63.22	3.94	6.84	0.08	52.37	204.13	1.48
PWON	IDR 262	IDR 338	IDR 470	79.4%	-22.9%	12.62	5.18	0.55	11.10	4.96	6.60	19.02	0.81
TRIN	IDR 326	IDR 1,130	IDR 2,200	574.8%	317.9%	1.48	101.87	2.44	2.34	0.00	-13.22	0.00	1.85
GPRA	IDR 98	IDR 145	IDR 188	91.8%	21.0%	0.42	8.23	0.31	3.77	0.98	-12.14	-59.14	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,300	IDR 1,345	IDR 1,500	15.4%	26.8%	32.68	11.81	0.81	7.00	4.77	-0.17	-51.75	0.67
ITMG	IDR 24,350	IDR 21,875	IDR 23,750	-2.5%	6.1%	27.51	8.34	0.78	9.25	7.14	-18.37	-52.14	0.40
INCO	IDR 4,770	IDR 5,175	IDR 4,930	3.4%	110.1%	50.27	29.28	0.99	3.51	1.64	4.19	33.42	1.01
ANTM	IDR 2,970	IDR 3,150	IDR 1,560	-47.5%	81.7%	71.37	8.41	1.84	23.39	7.27	22.33	53.15	0.82
ADRO	IDR 2,520	IDR 1,810	IDR 3,680	46.0%	36.6%	72.58	8.10	0.82	10.32	10.71	-9.87	-53.88	0.70
NCKL	IDR 840	IDR 1,125	IDR 1,030	22.6%	21.7%	53.00	5.29	1.27	26.88	5.05	9.89	42.23	1.15
CUAN	IDR 690	IDR 2,340	IDR 2,500	262.3%	7.0%	77.57	31.83	12.58	42.83	0.00	51.63	4.72	1.76
PTRO	IDR 4,710	IDR 10,925	IDR 4,300	-8.7%	93.0%	47.51	91.04	10.05	11.47	0.00	28.32	179.96	2.02
UNIQ	IDR 110	IDR 356	IDR 810	636.4%	-80.4%	0.35	47.40	0.76	1.61	0.00	-14.54	-89.40	0.80
RMKE	IDR 420	IDR 1,185	IDR 7,000	1566.7%	300.0%	9.19	37.55	4.68	13.12	1.47	-9.92	-16.69	1.49
Basic Industry													
AVIA	IDR 322	IDR 505	IDR 560	73.9%	-20.7%	19.95	10.65	1.92	18.13	7.28	8.73	8.31	0.72
Industrial													
UNTR	IDR 25,400	IDR 29,500	IDR 32,000	26.0%	7.9%	94.75	7.50	0.93	12.69	6.65	-2.33	-32.50	0.77
ASII	IDR 4,910	IDR 6,700	IDR 5,475	11.5%	-0.2%	198.77	6.26	0.85	13.96	7.85	-1.55	-5.04	0.80
Technology													
CYBR	IDR 560	IDR 898	IDR 1,470	162.5%	60.9%	7.55	546.03	29.58	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 590	IDR 1,125	IDR 900	52.5%	11.3%	2.18	5.25	0.95	19.08	8.47	20.86	51.00	1.19
BIRD	IDR 1,605	IDR 1,700	IDR 1,900	18.4%	5.6%	4.02	6.42	0.63	10.09	10.34	13.20	-1.40	0.74
IPCC	IDR 1,140	IDR 1,385	IDR 1,500	31.6%	47.1%	2.07	8.43	1.59	19.12	9.86	12.78	0.23	0.75
SMDR	IDR 288	IDR 392	IDR 400	38.9%	25.2%	4.72	4.93	0.47	8.65	4.11	8.72	-16.74	0.92
SOCI	IDR 424	IDR 498	IDR 1,110	161.8%	171.8%	2.99	15.97	0.40	2.47	0.47	-6.23	-39.10	1.40
BULL	IDR 416	IDR 420	IDR 800	92.3%	249.6%	6.45	10.27	1.66	17.23	0.00	3.68	247.96	1.81
JSMR	IDR 2,690	IDR 3,410	IDR 3,450	28.3%	-32.4%	19.52	5.56	0.53	9.74	5.83	-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	52,747.3	537.2	1.0%
S&P 500	7,428.8	15.6	0.2%
NASDAQ	27,763.1	- 276.1	-1.0%
STOXX 600	646.9	2.3	0.4%
FTSE 100	10,871.0	89.3	0.8%
DAX	25,464.0	103.0	0.4%
Nikkei	62,364.9	- 2,566.3	-4.0%
Hang Seng	25,310.9	103.7	0.4%
Shanghai	4,569.5	- 132.9	-2.8%
KOSPI	6,023.7	- 732.1	-10.8%
EIDO	12.0	- 0.1	-0.8%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,029.6	- 46.7	-1.1%
Brent Oil ($/Bbl)	84.1	- 4.3	-4.8%
WTI Oil ($/Bbl)	79.3	- 3.3	-4.1%
Coal ($/Ton)	130.3	- 0.1	0.0%
Nickel LME ($/MT)	16,828.4	- 241.9	-1.4%
Tin LME ($/MT)	53,504.0	- 758.0	-1.4%
CPO (MYR/Ton)	4,642.0	- 31.0	-0.7%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,333.5	- 11.4	-0.9%
Energy	2933.189	-52.329	-1.8%
Basic Materials	1,605.1	- 8.5	-0.5%
Consumer Non-Cylicals	674.843	3.468	0.5%
Consumer Cyclicals	908.2	- 3.1	-0.3%
Healthcare	1392.952	-8.763	-0.6%
Property	776.0	- 26.1	-3.3%
Industrial	1611.6	-16.328	-1.0%
Infrastructure	1,773.1	- 13.6	-0.8%
Transportation& Logistic	1634.399	-12.17	-0.7%
Technology	6,804.2	- 60.5	-0.9%

Source: Bloomberg

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