

Market Activity

Tuesday, 07 Jul 2026

Market Index	:	5,986.5	
Index Movement	:	+70.4	1.19%
Market Volume	:	20,798	Mn shrs
Market Value	:	9,640	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBCA	6,300	175	2.9
BBRI	2,860	70	2.5
BBNI	3,470	190	5.8
ASII	4,930	150	3.1

Lagging Movers

BRMS	510	-15	-2.9
INDF	6,675	65	1.0
ICBP	6,725	65	1.0
BYAN	11,425	-50	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	275	BMRI	179
BBRI	54	TPIA	107
ADRO	38	MAPI	72
AMMN	28	TLKM	54
BBNI	24	BRMS	40

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,982	-13.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.0	0.0	0.0
EIDO	12.0	0.2	1.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	52,925	-131	-0.25
S&P 500	7,504	-34	-0.45
Euro Stoxx	6,320	-78	-1.22
MSCI World	4,843	-22	-0.45
STI	5,342	82	1.57
Hang Seng	22,881	-174	-0.75
Nikkei	68,256.96	-1,480.7	-2.12

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	74.16	2.2	3.01
Coal (ICE)	127.95	-0.3	-0.23
CPO Malay	4,547.00	-3.0	-0.07
Gold	4,106.24	-59.0	-1.42
Nickel	16,310.00	-77.6	-0.48
Tin	53,064.00	286.0	0.54

*last price per closing date

Highlights

- **PGAS** : [Targeting Coalbed Methane Potential](#)
- **KOTA** : [Preparing Acceleration of 186-Hectare Projects](#)
- **Poultry** : [Government Sets Chicken and Egg Prices](#)

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Tuesday (Jul 07): Dow -0.25%, S&P 500 -0.45%, and Nasdaq -1.16%. Yesterday, Wall Street closed lower as renewed selling in semiconductor stocks, coupled with higher oil prices, weighed on investor sentiment. The U.S. 10-year Treasury yield increased 8.18bps to 4.551%, while the U.S. Dollar Index gained 0.17% to 101.02.

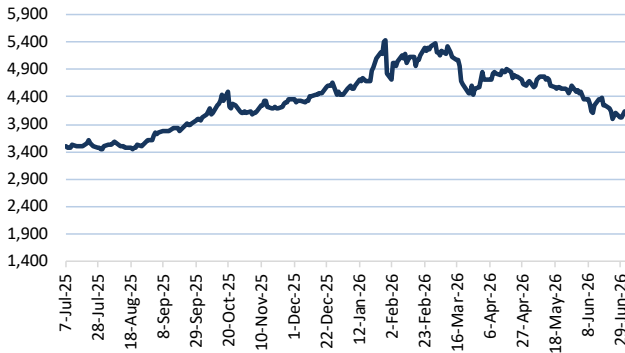
Commodity markets also closed mostly lower on Tuesday (Jul 07): WTI crude rose 2.76% to USD 70.44/bbl, Brent crude increased 3.01% to USD 74.16/bbl, coal declined 0.23% to USD 127.95/ton, CPO slid 0.07% to MYR 4,547/ton, and gold decreased 1.42% to USD 4,106/oz.

Asian markets closed lower on Tuesday (Jul 07): Hang Seng fell 0.75%, Nikkei fell 2.12%, and Shanghai fell 1.26%. The JCI climbed 1.19% to 5,986.50, with foreign net sell of IDR 176.8 billion, consisting of IDR 205.3 billion net sell in the regular market and IDR 28.5 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 178.5 billion), TPIA (IDR 106.8 billion), and MAPI (IDR 71.5 billion), while the largest foreign net buys were seen in BBCA (IDR 274.7 billion), BBRI (IDR 54.2 billion), and ADRO (IDR 37.8 billion). Top leading movers were BBCA, BBRI, and BBNI, while top lagging movers were BRMS, INDF, and ICBP.

This morning, KOSPI opened lower at -0.12%, while Nikkei opened higher at +0.67%. Today, we expect the JCI to come under pressure amid rising global oil prices.

COMMODITIES

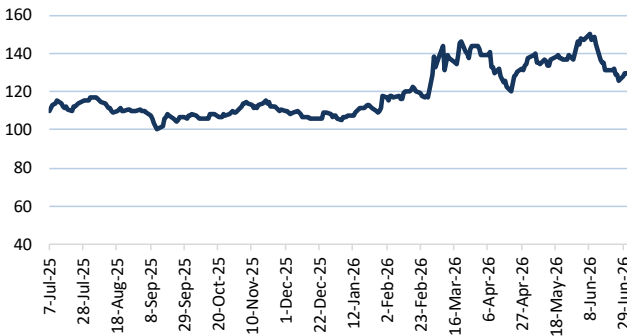
Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



PGAS: Targeting Coalbed Methane Potential

PGAS is developing a coalbed methane (CBM) project in Tanjung Enim, South Sumatra, as part of its strategy to diversify domestic gas supply sources. The project has an estimated economic value potential of around US\$15.4 billion, with estimated resources reaching 9.7 TCF OGIP (Original Gas in Place). PGAS aims for the project to support gas demand from industrial users and power plants, while also enabling the monetization of unconventional gas resources. Gradually, gas distribution is projected to increase from 1 MMSCFD to 25 MMSCFD, with the company stating that it is technically and commercially ready through an integrated gas utilization scheme. **(Kontan)**

KOTA: Preparing Acceleration of 186-Hectare Projects

PT DMS Propertindo Tbk (KOTA) is preparing to accelerate the development of several strategic projects that have entered the initial construction phase (groundbreaking), covering a total land area of 186 hectares. This initiative represents a concrete step in implementing the company's main strategy to drive optimal business performance growth, supported by the belief that the property sector outlook will remain positive throughout 2026. **(IDX Channel)**

Poultry: Government Sets Chicken and Egg Prices

The government has set reference prices for live birds (LB) at the farm level at Rp19,500/kg and for commercial chicken eggs at Rp24,000/kg, effective from July 15, 2026. The policy aims to maintain price balance so that farmers can earn reasonable profits while consumers continue to have access to affordable prices. In addition to setting prices, the government will also ensure feed availability, improve production and distribution efficiency, and strengthen farmer protection measures to maintain stability in the poultry industry. **(Investor Daily)**

Stock	Rec.	JCI Wgt (%)	Last Price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	9.4	6,300	8,600	8,300	36.5	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	7.0	2,860	4,400	3,790	53.8	7.5	6.8	1.4	1.3	18.0	19.0
BMRI	BUY	5.6	4,070	5,500	5,453	35.1	7.5	7.0	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,470	5,100	4,457	47.0	6.4	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,800	2,950	2,807	63.9	11.1	10.1	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,220	1,600	1,570	31.1	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	880	1,700	N/A	93.2	7.1	6.3	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,770	7,000	N/A	85.7	628.3	163.9	6.3	6.0	1.0	3.7
BBKP	S.BUY	0.1	52	100	N/A	92.3	26.0	10.4	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	120	270	N/A	125.0	12.0	10.0	0.5	0.5	4.5	5.1
Average							72.4	23.6	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,040	2,700	1,942	159.6	54.7	29.7	1.6	1.6	3.0	5.4
Average							54.7	29.7	1.6	1.6	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	815	150,000	990	18304.9	1.1	1.1	0.2	0.2	16.9	15.3
Average							1.1	1.1	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,725	14,000	9,764	108.2	8.4	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	745	1,600	1,244	114.8	10.0	9.1	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	#N/A	N/A	7,400	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	15.2	16.0
SIDO	BUY	0.1	376	650	534	72.9	9.4	8.6	3.2	3.1	34.0	36.1
UNVR	BUY	0.4	1,765	3,000	2,075	70.0	15.3	14.3	30.4	24.8	331.4	190.8
Average							#VALUE!	#VALUE!	#VALUE!	#VALUE!	82.7	54.8
Healthcare												
MIKA	BUY	0.2	1,720	3,130	3,062	82.0	18.2	16.2	3.4	3.0	19.4	19.6
PRAY	S. BUY	0.0	665	1,200	N/A	80.5	52.8	32.8	2.8	2.6	5.3	7.9
OMED	N. RATED	0.0	198	220	283	11.1	15.5	13.5	2.0	1.8	13.2	13.3
HEAL	BUY	0.2	935	1,800	1,450	92.5	31.8	26.3	2.8	2.6	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							29.6	22.2	27.0	27.8	8.3	19.6
Agriculture												
DGWG	BUY	0.0	298	550	480	84.6	8.2	6.7	1.4	1.1	16.8	17.1
Average							8.2	6.7	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,090	2,400	3,226	14.8	7.6	6.7	1.3	1.1	16.9	16.5
Average							7.6	6.7	1.3	1.1	16.9	16.5
Energy												
TOBA	BUY	0.0	394	2,100	N/A	433.0	0.0	3.6	3.2	2.8	-143.7	76.4
Average							0.0	3.6	3.2	2.8	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,395	4,000	2,224	186.7	13.2	11.1	3.1	2.6	23.1	23.7
ACES	BUY	0.1	348	680	477	95.4	9.1	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	284	580	509	104.2	13.8	12.4	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	60	135	65	125.0	18.8	15.0	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	272	1,000	N/A	267.6	n/a	n/a	22.0	24.8	-310.1	-56.2
DOSS	BUY	0.0	134	220	N/A	64.2	9.5	8.8	1.2	1.1	13.8	13.3
Average							12.9	10.2	5.0	5.4	-40.5	2.4
Media												
SCMA	HOLD	0.1	214	200	430	(6.5)	23.8	19.5	1.8	1.8	7.6	9.0
FILM	S. BUY	0.2	1,690	13,500	N/A	698.8	n/a	87.6	5.1	5.1	-2.7	5.8
CNMA	BUY	0.0	87	200	155	129.9	8.7	7.6	1.5	1.4	17.1	18.7
NETV	BUY	0.0	56	170	100	203.6	n/a	334.2	4.3	4.2	-31.3	1.3
Average							16.2	112.2	3.2	3.1	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last Price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	3.9	2,480	3,700	3,544	49.2	11.6	10.9	1.7	1.7	14.8	15.5
Average							11.6	10.9	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	374	1,030	734	175.4	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	204	1,350			74.9	18.2	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,735	5,200	4,095	199.7	18.7	13.8	1.1	1.0	6.0	7.5
Average							33.2	12.7	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.4	4,930	5,800	6,674	17.6	6.1	5.9	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	900	950	1,263	5.6	7.3	6.7	1.6	1.4	21.4	20.3
Average							6.7	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	24,000	30,850	30,958	28.5	5465.7	5204.9	864.8	790.3	15.8	15.2
DEWA	BUY	0.2	310	350	741	12.9	48.4	17.0	3.5	2.9	7.3	17.2
TINS	BUY	0.3	3,450	5,000	4,753	44.9	28.3	10.2	3.2	2.5	11.3	24.5
Average							1847.5	1744.1	290.5	265.2	11.5	19.0
Property												
MKPI	BUY	0.1	20,900	32,000	32,000	53.1	17.3	15.5	2.6	2.4	14.8	15.5
GOLF	BUY	0.0	169	275	N/A	62.7	33.8	26.4	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	67	200	N/A	198.5	16.6	13.0	0.7	0.7	4.3	5.1
Average							22.6	18.3	1.2	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,565	2,900	2,212	85.3	6.0	5.1	0.6	0.6	10.2	11.3
Average							14.3	11.7	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,525	4,000	2,076	162.3	23.7	13.4	1.2	1.1	5.2	8.5
Average							23.7	13.4	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,295	1,500	1,693	15.8	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,140	650	1,937	-43.0	21.4	19.4	2.1	2.0	9.7	10.1
MEDC	BUY	0.2	1,125	2,200	2,137	95.6	0.4	10.5	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,500	20,000	N/A	263.6	52.9	48.2	23.7	19.2	44.8	39.9
RAJA	BUY	0.1	4,120	7,000	7,900	69.9	37.1	33.2	5.5	5.0	14.8	15.0
PTRO	Spec. BUY	0.4	4,010	17,000	8,000	323.9	243.3	65.8	9.2	8.0	3.8	12.1
Average							60.9	31.1	7.2	6.2	44.5	17.7
Metal												
BRMS	BUY	1.3	510	550	1,035	7.8	81.0	38.9	4.1	4.0	5.1	10.3
NCKL	BUY	0.3	835	1,300	1,443	55.7	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,930	4,600	4,711	57.0	10.1	9.0	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,720	2,700	3,991	-0.7	n/a	21.6	1.3	1.1	-0.3	5.2
AMMN	BUY	2.5	3,560	10,000	6,760	180.9	n/a	37.5	3.3	3.0	-0.9	8.0
Average							32.6	22.6	2.4	5.3	8.1	11.8
Coal												
ADRO	BUY	0.7	2,350	3,400	3,165	44.7	11.6	9.3	1.1	19.9	9.2	214.3
BUMI	BUY	0.9	140	300	295	114.3	70.0	28.0	1.1	1.0	1.5	3.7
Average							40.8	18.6	1.1	10.5	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,575	1,400	2,027	-11.1	9.5	8.8	2.6	2.2	27.0	25.5
NSSS	BUY	0.1	1,250	650	865	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	595	1,200	1,418	101.7	5.2	4.5	1.0	0.9	18.6	19.3
Average							5.2	4.5	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,570	2,700	2,850	72.0	21.3	15.5	0.4	0.4	1.9	2.6
Average							21.3	15.5	0.4	0.4	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,843	(21.76)	(0.45)	0.62	1.84	11.91	9.32	20.03	4,885	4,010
U.S. (S&P)	7,504	(33.58)	(0.45)	0.85	1.63	13.41	9.62	20.45	7,621	6,201
U.S. (DOW)	52,925	(130.76)	(0.25)	1.42	4.05	13.61	10.12	19.18	53,289	43,341
Europe	6,320	(78.15)	(1.22)	(0.13)	4.25	12.19	9.12	18.32	6,431	5,155
Emerging Market	1,687	(34.04)	(1.98)	(2.01)	(1.75)	15.61	20.15	37.61	1,809	1,224
FTSE 100	10,666	14.11	0.13	1.61	2.82	0.54	7.40	20.46	10,935	8,803
CAC 40	8,436	(43.63)	(0.51)	0.38	2.65	6.67	3.52	9.23	8,642	7,505
Dax	25,465	(352.64)	(1.37)	1.88	3.45	5.75	3.98	5.20	25,900	21,864
Indonesia	5,986	70.43	1.19	6.08	12.06	(17.76)	(30.77)	(13.29)	9,174	5,318
Japan	67,689	(568.10)	(0.83)	(3.95)	5.72	20.21	34.46	70.55	72,832	39,289
Australia	8,688	(116.32)	(1.32)	(0.40)	0.72	(2.95)	(0.31)	1.13	9,201	8,262
Korea	7,654	(2.42)	(0.03)	(7.82)	2.26	30.34	81.62	145.71	9,386	3,066
Singapore	5,342	82.43	1.57	3.32	7.63	6.93	14.98	31.98	5,342	4,020
Malaysia	1,683	(0.60)	(0.04)	1.13	0.20	(0.79)	0.17	9.99	1,771	1,510
Hong Kong	23,497	(119.43)	(0.51)	2.04	(5.87)	(6.45)	(8.32)	(1.64)	28,056	22,518
China	3,990	(51.00)	(1.26)	(2.54)	(0.93)	2.57	0.54	14.89	4,259	3,463
Taiwan	45,479	(1,077.28)	(2.31)	(1.40)	4.54	30.83	57.02	103.37	48,219	22,190
Thailand	1,604	(12.75)	(0.79)	0.81	2.72	8.02	27.35	43.78	1,621	1,108
Philippines	6,247	23.12	0.37	3.48	6.25	2.58	3.21	(2.90)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.59				0.48	(1.73)	(6.95)	(4.57)	156.47	144.90
Inflation Rate (yoy, %)	3.34								4.76	2.31
Gov Bond Yld (10yr, %)	7.19							9.09	7.51	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,982	(13.00)	0.07	(0.56)	1.09	(4.93)	(7.19)	(9.74)	18,190	16,090
Japan	162.34	0.24	(0.15)	0.15	(1.34)	(2.32)	(3.47)	(9.71)	162.84	145.49
UK	1.34	(0.00)	(0.04)	0.59	0.10	(0.31)	(0.91)	(1.76)	1.39	1.30
Euro	1.14	(0.00)	(0.01)	0.30	(1.07)	(2.16)	(2.85)	(2.68)	1.21	1.13
China	6.80	0.00	(0.02)	(0.13)	(0.18)	0.99	2.83	5.60	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.16	2.00	2.70	6.41	(19.19)	(19.62)	25.16	8.57	126.41	58.72
CPO	4,512	(4.00)	(0.09)	(0.35)	(0.59)	(0.99)	12.86	9.22	4,888	3,883
Coal	127.95	(0.30)	(0.23)	(1.31)	(13.25)	(9.26)	19.02	16.58	151.75	100.10
Tin	53,350	286.00	0.54	3.45	0.78	16.08	31.55	60.29	59,040	32,515
Nickel	16,348	(74.00)	(0.45)	0.37	(12.02)	(3.54)	(1.79)	7.72	20,000	14,235
Copper	13,366	(38.00)	(0.28)	(0.07)	(1.14)	8.55	7.59	35.97	14,528	9,554
Gold	4,125	18.87	0.46	2.34	(4.74)	(12.59)	(4.50)	24.93	5,595	3,268
Silver	60.23	0.25	0.42	1.84	(11.67)	(18.74)	(15.95)	63.84	122	36

Source: Bloomberg, SSI Research

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