

Market Activity

Wednesday, 08 Jul 2026

Market Index	:	5,873.4	
Index Movement	:	-113.1	-1.89%
Market Volume	:	19,727	Mn shrs
Market Value	:	9,706	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TLKM	2,510	30	1.2
JECX	1,950	390	25.0
ENRG	1,175	35	3.1
UNTR	24,300	300	1.3

Lagging Movers

BBCA	6,175	-125	-2.0
BBRI	2,790	-70	-2.4
AMMN	3,350	-210	-5.9
BMRI	3,970	-100	-2.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	252	MAPI	426
TLKM	65	BBRI	142
BRPT	33	BRMS	62
BMRI	15	AMMN	60
GOTO	12	CPIN	21

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,999	17.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.1	0.1	0.8
EIDO	11.8	-0.3	-2.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	52,348	-577	-1.09
S&P 500	7,483	-21	-0.28
Euro Stoxx	6,205	-115	-1.82
MSCI World	4,812	-32	-0.65
STI	5,370	27	0.51
Hang Seng	22,881	-174	-0.75
Nikkei	66,819.05	-1,437.9	-2.11

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	78.02	3.9	5.20
Coal (ICE)	130.85	2.9	2.27
CPO Malay	4,609.00	62.0	1.36
Gold	4,077.43	-28.8	-0.70
Nickel	16,232.35	-8.4	-0.05
Tin	53,350.00	-1,255.0	-2.35

*last price per closing date

Highlights

- **DSSA** : [Pefindo Assigns idAA Rating](#)
- **AMMN** : [Optimizes Production with AI](#)
- **SRTG** : [Joyce Soeryadjaya Resigns as Commissioner](#)

Market

JCI is Expected to Decline Today

The U.S. market closed mostly lower on Wednesday (Jul 08): Dow -1.09%, S&P 500 -0.28%, and Nasdaq +0.20%. Yesterday, Wall Street closed mostly lower as investors reacted to escalating geopolitical tensions in the Middle East and hawkish signals from the Federal Reserve regarding interest rates. The U.S. 10-year Treasury yield increased 2.81bps to 4.579%, while the U.S. Dollar Index slipped 0.03% to 100.99.

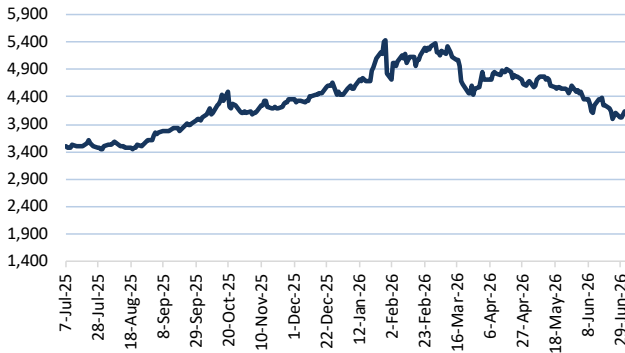
Commodity markets also closed mostly higher on Wednesday (Jul 08): WTI crude rose 4.37% to USD 73.52/bbl, Brent crude increased 5.20% to USD 78.02/bbl, coal gained 2.27% to USD 130.85/ton, CPO went up 1.36% to MYR 4,609/ton, and gold decreased 0.70% to USD 4,077/oz.

Asian markets closed lower on Wednesday (Jul 08): Hang Seng fell 0.75%, Nikkei fell 2.11%, and Shanghai fell 0.49%. The JCI fell 1.89% to 5,873.37, with foreign net sell of IDR 689.7 billion, consisting of IDR 674.2 billion net sell in the regular market and IDR 15.5 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in MAPI (IDR 425.6 billion), BBRI (IDR 142.1 billion), and BRMS (IDR 62.3 billion), while the largest foreign net buys were seen in BBCA (IDR 251.8 billion), TLKM (IDR 64.9 billion), and BRPT (IDR 33.3 billion). Top leading movers were TLKM, JECX, and ENRG, while top lagging movers were BBCA, BBRI, and AMMN.

This morning, both KOSPI (+2.73%) and Nikkei (+1.71%) opened higher. Today, we expect the JCI to decline amid escalating tensions in the Middle East and signals of higher interest rates ahead.

COMMODITIES

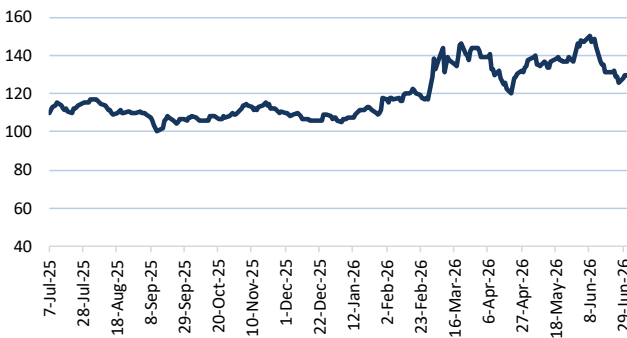
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



DSSA: Pefindo Assigns idAA Rating

Pefindo has assigned an idAA rating to PT Dian Swastatika Sentosa Tbk's (DSSA) proposed IDR6.3tn Sustainable Bond II issuance and an idAA(sy) rating to its proposed IDR2.7tn Sustainable Mudharabah Sukuk II. The proceeds will be used for refinancing and working capital. The ratings are supported by DSSA's strong credit profile, underpinned by its core investment in GEMS, a diversified investment portfolio, and solid financial position. However, the ratings remain constrained by project execution risks, energy transition challenges, and commodity price volatility. **(Kontan)**

AMMN: Optimizes Production with AI

PT Amman Mineral Nusa Tenggara (AMMN) is enhancing copper and gold production by optimizing its ore processing operations using artificial intelligence (AI). The company has developed the Artificial Intelligence Dashboard Automation (AIDA) system, which leverages over 25 years of operational data and real-time production data to recommend optimal operating parameters. Combined with process improvements, AIDA has increased mineral recovery by around 2.5% at the Batu Hijau mine, boosting metal output while reducing valuable minerals lost in tailings. Despite its AI-driven capabilities, all recommendations are reviewed by the operations and metallurgy teams before implementation. **(Bisnis Indonesia)**

SRTG: Joyce Soeryadjaya Resigns as Commissioner

PT Saratoga Investama Sedaya Tbk (SRTG) announced that Joyce Soeryadjaya has resigned from her position as Commissioner after serving the company for nearly 27 years. The company received her resignation letter on 7 July 2026, and the resignation will be subject to shareholder approval at a General Meeting of Shareholders (GMS), which will be held within 90 days of receiving the resignation letter. **(Emiten News)**

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	9.3	6,175	8,600	8,303	39.3	13.3	12.2	2.6	2.4	19.8	19.5
BBRI	BUY	7.0	2,790	4,400	3,790	57.7	7.3	6.7	1.3	1.3	18.0	19.0
BMRI	BUY	5.6	3,970	5,500	5,431	38.5	7.3	6.8	1.2	1.1	16.8	16.7
BBNI	BUY	1.9	3,380	5,100	4,457	50.9	6.2	5.8	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,740	2,950	2,807	69.5	10.7	9.7	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,175	1,600	1,570	36.2	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	860	1,700	N/A	97.7	6.9	6.2	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,870	7,000	N/A	80.9	645.0	168.3	6.4	6.2	1.0	3.7
BBKP	S.BUY	0.1	50	100	N/A	100.0	25.0	10.0	1.4	1.2	5.7	12.4
BCIC	S.BUY	0.0	119	270	N/A	126.9	11.9	9.9	0.5	0.5	4.5	5.1
Average							73.8	23.9	1.7	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,015	2,700	1,942	166.0	53.4	29.0	1.6	1.6	3.0	5.4
Average							53.4	29.0	1.6	1.6	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	790	150,000	990	18887.3	1.1	1.0	0.2	0.2	16.9	15.3
Average							1.1	1.0	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,625	14,000	9,717	111.3	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	740	1,600	1,244	116.2	9.9	9.1	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,830	7,400	N/A	53.2	12.0	10.7	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	374	650	534	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.4	1,735	3,000	2,072	72.9	15.0	14.1	29.9	24.4	331.4	190.8
Average							10.9	10.1	7.5	6.3	82.7	54.8
Healthcare												
MIKA	BUY	0.2	1,700	3,130	3,062	84.1	18.0	16.0	3.3	3.0	19.4	19.6
PRAY	S. BUY	0.0	720	1,200	N/A	66.7	57.1	35.5	3.0	2.8	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	915	1,800	1,450	96.7	31.1	25.7	2.7	2.5	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							30.4	22.7	27.0	27.8	8.3	19.6
Agriculture												
DGWG	BUY	0.0	292	550	480	88.4	8.0	6.6	1.4	1.1	16.8	17.1
Average							8.0	6.6	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,010	2,400	3,226	19.4	7.3	6.5	1.2	1.1	16.9	16.5
Average							7.3	6.5	1.2	1.1	16.9	16.5
Energy												
TOBA	BUY	0.0	382	2,100	N/A	449.7	0.0	3.5	3.1	2.7	-143.7	76.4
Average							0.0	3.5	3.1	2.7	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,390	4,000	2,224	187.8	13.2	11.1	3.0	2.6	23.1	23.7
ACES	BUY	0.1	342	680	485	98.8	8.9	7.0	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	286	580	509	102.8	13.9	12.5	2.1	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	290	1,000	N/A	244.8	n/a	n/a	23.5	26.5	-310.1	-56.2
DOSS	BUY	0.0	133	220	N/A	65.4	9.4	8.8	1.2	1.1	13.8	13.3
Average							12.8	10.2	5.3	5.6	-40.5	2.4
Media												
SCMA	HOLD	0.1	210	200	430	(4.8)	23.3	19.1	1.8	1.7	7.6	9.0
FILM	S. BUY	0.1	1,690	13,500	N/A	698.8	n/a	87.6	5.1	5.1	-2.7	5.8
CNMA	BUY	0.0	89	200	155	124.7	8.9	7.7	1.5	1.4	17.1	18.7
NETV	BUY	0.0	51	170	100	233.3	n/a	304.4	3.9	3.9	-31.3	1.3
Average							16.1	104.7	3.1	3.0	-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	4.0	2,510	3,700	3,544	47.4	11.8	11.0	1.7	1.7	14.8	15.5
<i>Average</i>							11.8	11.0	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	370	1,030	734	178.4	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	192	1,350			70.5	17.2	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,640	5,200	4,095	217.1	17.6	13.0	1.1	1.0	6.0	7.5
<i>Average</i>							31.3	12.0	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.4	4,890	5,800	6,661	18.6	6.0	5.8	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
<i>Average</i>							6.7	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	24,300	30,850	30,958	27.0	5534.0	5270.0	875.6	800.2	15.8	15.2
DEWA	BUY	0.2	298	350	724	17.4	46.6	16.4	3.4	2.8	7.3	17.2
TINS	BUY	0.3	3,300	5,000	4,753	51.5	27.0	9.8	3.1	2.4	11.3	24.5
<i>Average</i>							1869.2	1765.4	294.0	268.5	11.5	19.0
Property												
MKPI	BUY	0.1	20,800	32,000	32,000	53.8	17.2	15.4	2.5	2.4	14.8	15.5
GOLF	BUY	0.0	165	275	N/A	66.7	33.0	25.8	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	61	200	N/A	227.9	15.1	11.9	0.6	0.6	4.3	5.1
<i>Average</i>							21.8	17.7	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,550	2,900	2,212	87.1	6.0	5.0	0.6	0.6	10.2	11.3
<i>Average</i>							13.9	11.4	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,460	4,000	2,076	174.0	22.7	12.8	1.2	1.1	5.2	8.5
<i>Average</i>							22.7	12.8	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,320	1,500	1,693	13.6	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,175	650	1,801	-44.7	22.1	20.0	2.1	2.0	9.7	10.1
MEDC	BUY	0.3	1,170	2,200	2,137	88.0	0.5	10.9	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,175	20,000	N/A	286.5	49.8	45.4	22.3	18.1	44.8	39.9
RAJA	BUY	0.1	3,920	7,000	7,900	78.6	35.3	31.6	5.2	4.7	14.8	15.0
PTRO	Spec. BUY	0.4	3,840	17,000	8,000	342.7	233.0	63.0	8.8	7.6	3.8	12.1
<i>Average</i>							58.5	30.1	6.9	5.9	44.5	17.7
Metal												
BRMS	BUY	1.2	476	550	1,035	15.5	75.6	36.3	3.8	3.8	5.1	10.3
NCKL	BUY	0.3	825	1,300	1,443	57.6	6.8	5.8	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,790	4,600	4,711	64.9	9.6	8.5	1.8	1.6	19.0	18.7
MDKA	BUY	1.2	2,570	2,700	3,991	5.1	n/a	20.4	1.3	1.1	-0.3	5.2
AMMN	BUY	2.4	3,350	10,000	6,760	198.5	n/a	35.3	3.1	2.8	-0.9	8.0
<i>Average</i>							30.6	21.3	2.2	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,300	3,400	3,165	47.8	11.4	9.1	1.0	19.5	9.2	214.3
BUMI	BUY	0.9	136	300	295	120.6	68.0	27.2	1.0	1.0	1.5	3.7
<i>Average</i>							39.7	18.1	1.0	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,540	1,400	2,027	-9.1	9.3	8.6	2.5	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	570	1,200	1,418	110.5	5.0	4.3	0.9	0.8	18.6	19.3
<i>Average</i>							5.0	4.3	0.9	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,545	2,700	2,850	74.8	20.9	15.3	0.4	0.4	1.9	2.6
<i>Average</i>							20.9	15.3	0.4	0.4	1.9	2.6

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,812	(31.64)	(0.65)	(0.42)	1.17	7.93	8.61	19.40	4,885	4,010
U.S. (S&P)	7,483	(21.14)	(0.28)	(0.22)	1.04	10.32	9.31	20.19	7,621	6,202
U.S. (DOW)	52,348	(576.76)	(1.09)	0.06	3.08	9.26	8.92	18.33	53,289	43,341
Europe	6,205	(114.95)	(1.82)	(1.24)	2.35	4.93	7.14	15.51	6,431	5,155
Emerging Market	1,678	(9.81)	(0.58)	(0.39)	1.35	8.96	19.45	36.21	1,809	1,224
FTSE 100	10,489	(176.84)	(1.66)	0.10	2.56	(1.08)	5.62	18.29	10,935	8,854
CAC 40	8,253	(183.58)	(2.18)	(1.02)	0.65	(0.14)	1.27	6.26	8,642	7,505
Dax	24,897	(567.80)	(2.23)	(0.57)	1.90	4.58	1.66	1.42	25,900	21,864
Indonesia	5,873	(113.13)	(1.89)	3.13	2.21	(19.63)	(32.08)	(15.42)	9,174	5,318
Japan	68,093	1,273.76	1.91	(0.93)	4.09	21.82	35.27	71.00	72,832	39,289
Australia	8,716	(69.19)	(0.79)	(0.10)	1.30	(2.87)	0.02	2.08	9,201	8,262
Korea	7,420	172.91	2.39	(2.99)	(8.36)	28.41	76.07	136.77	9,386	3,079
Singapore	5,370	27.33	0.51	4.03	6.89	7.89	15.57	32.33	5,415	4,046
Malaysia	1,684	0.68	0.04	1.62	0.48	(0.16)	0.21	10.09	1,771	1,510
Hong Kong	24,199	702.57	2.99	5.76	(1.86)	(6.54)	(5.58)	0.21	28,056	22,518
China	3,971	(19.36)	(0.49)	(3.44)	0.29	(0.60)	0.05	13.54	4,259	3,475
Taiwan	45,734	255.30	0.56	(2.73)	2.30	31.19	57.90	103.02	48,219	22,211
Thailand	1,576	(27.88)	(1.74)	(0.75)	(0.50)	5.81	25.13	41.95	1,621	1,108
Philippines	6,276	28.66	0.46	3.40	5.55	3.05	3.68	(3.51)	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, %)	7.31							10.91	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	17,999	17.00	(0.09)	(0.28)	0.99	(5.49)	(7.27)	(9.95)	18,190	16,090
Japan	162.46	(0.13)	0.08	(0.83)	(1.29)	(2.15)	(3.54)	(9.93)	162.84	145.49
UK	1.34	0.00	0.04	0.37	0.11	(0.31)	(0.59)	(1.41)	1.39	1.30
Euro	1.14	0.00	0.05	(0.08)	(1.04)	(2.36)	(2.75)	(2.53)	1.21	1.13
China	6.81	0.01	(0.15)	(0.22)	(0.33)	0.39	2.67	5.47	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.81	0.79	1.01	9.76	(13.82)	(17.84)	29.52	12.28	126.41	58.72
CPO	4,589	17.00	0.37	2.48	2.11	(0.46)	14.78	10.98	4,888	3,883
Coal	130.85	2.90	2.27	1.12	(12.97)	(1.21)	21.72	17.25	151.75	100.10
Tin	52,095	(1,255.00)	(2.35)	0.90	(0.35)	9.38	28.45	55.99	59,040	32,515
Nickel	16,338	(10.00)	(0.06)	(0.10)	(10.92)	(5.57)	(1.85)	8.62	20,000	14,235
Copper	13,166	(200.00)	(1.50)	(1.00)	(3.31)	3.59	5.98	34.47	14,528	9,554
Gold	4,072	(5.81)	(0.14)	(1.23)	(4.44)	(14.59)	(5.74)	22.87	5,595	3,268
Silver	58.30	0.00	0.00	(4.29)	(10.80)	(22.61)	(18.64)	60.22	122	36

Source: Bloomberg, SSI Research

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