

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 Beri Peringkat idAA](#)
- **AMMN** : [Optimalkan Produksi dengan AI](#)
- **SRTG** : [Joyce Soeryadjaya Mengundurkan Diri](#)

Market

JCI Diperkirakan Melemah Hari Ini

Pasar AS ditutup bervariasi cenderung melemah pada Rabu (8 Juli): Dow - 1.09%, S&P 500 -0.28%, dan Nasdaq +0.20%. Kemarin, Wall Street ditutup bervariasi cenderung melemah seiring investor merespons meningkatnya ketegangan geopolitik di Timur Tengah dan sinyal hawkish dari Federal Reserve terkait suku bunga. Yield US Treasury 10-tahun naik 2.81bps menjadi 4.579%, sementara US Dollar Index turun 0.03% menjadi 100.99.

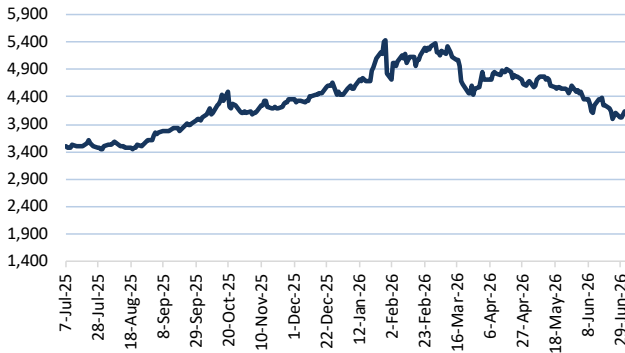
Pasar komoditas juga ditutup mayoritas menguat pada Rabu (8 Juli): minyak WTI naik 4.37% menjadi USD 73.52/bbl, minyak Brent meningkat 5.20% menjadi USD 78.02/bbl, batu bara naik 2.27% menjadi USD 130.85/ton, CPO meningkat 1.36% menjadi MYR 4,609/ton, dan emas turun 0.70% menjadi USD 4,077/oz.

Pasar Asia ditutup melemah pada Rabu (8 Juli): Hang Seng turun 0.75%, Nikkei turun 2.11%, dan Shanghai turun 0.49%. IHSG turun 1.89% menjadi 5,873.37, dengan aksi jual bersih asing sebesar IDR 689.7 miliar, terdiri dari net sell sebesar IDR 674.2 miliar di pasar reguler dan net sell sebesar IDR 15.5 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada MAPI (IDR 425.6 miliar), BBRI (IDR 142.1 miliar), dan BRMS (IDR 62.3 miliar), sementara net buy asing terbesar terlihat pada BBCA (IDR 251.8 miliar), TLKM (IDR 64.9 miliar), dan BRPT (IDR 33.3 miliar). Top leading movers adalah TLKM, JECX, dan ENRG, sementara top lagging movers adalah BBCA, BBRI, dan AMMN.

Pagi ini, KOSPI (+2.73%) dan Nikkei (+1.71%) sama-sama dibuka menguat. Hari ini, kami memperkirakan IHSG akan melemah di tengah meningkatnya ketegangan di Timur Tengah dan sinyal kenaikan suku bunga ke depan.

COMMODITIES

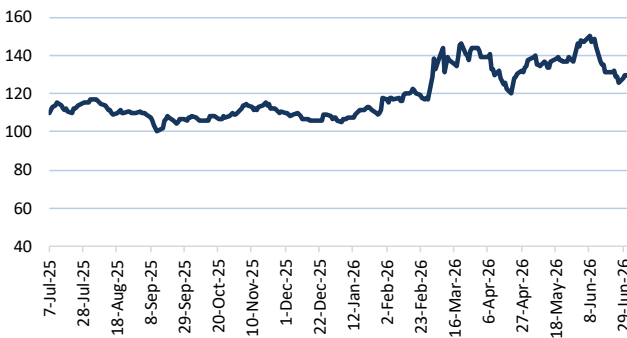
Gold: Gold 100 Oz Futures (USD/Troi oz)



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 Beri Peringkat idAA

Pefindo memberikan peringkat idAA untuk rencana penerbitan Obligasi Berkelanjutan II PT Dian Swastatika Sentosa Tbk (DSSA) senilai maksimal Rp6,3 triliun serta idAA(sy) untuk Sukuk Mudharabah Berkelanjutan II senilai maksimal Rp2,7 triliun. Dana hasil penerbitan akan digunakan untuk refinancing dan modal kerja. Peringkat tersebut didukung oleh profil kredit DSSA yang kuat, ditopang investasi utamanya di GEMS, portofolio investasi yang terdiversifikasi, serta kondisi keuangan yang solid. Namun, peringkat masih dibatasi oleh risiko eksekusi proyek, transisi energi, dan fluktuasi harga komoditas. **(Kontan)**

AMMN: Optimalkan Produksi dengan AI

PT Amman Mineral Nusa Tenggara (AMMN) meningkatkan produksi tembaga dan emas melalui optimalisasi proses pengolahan bijih berbasis kecerdasan buatan (AI). Perusahaan mengembangkan sistem Artificial Intelligence Dashboard Automation (AIDA) yang memanfaatkan lebih dari 25 tahun data operasional dan data produksi real-time untuk merekomendasikan parameter operasi yang optimal. Implementasi AIDA, dikombinasikan dengan penyempurnaan proses pengolahan, telah meningkatkan mineral recovery sekitar 2,5% di tambang Batu Hijau, sehingga meningkatkan volume logam yang diproduksi sekaligus mengurangi mineral berharga yang terbuang ke tailings. Meski berbasis AI, seluruh rekomendasi tetap dievaluasi oleh tim operasi dan metalurgi sebelum diterapkan di lapangan. **(Bisnis Indonesia)**

SRTG: Joyce Soeryadjaya Mengundurkan Diri

PT Saratoga Investama Sedaya Tbk (SRTG) mengumumkan bahwa Joyce Soeryadjaya mengundurkan diri dari jabatannya sebagai Komisaris setelah hampir 27 tahun mengawal perusahaan. Perseroan telah menerima surat pengunduran dirinya pada 7 Juli 2026, dan keputusan tersebut akan dimintakan persetujuan pemegang saham melalui RUPS yang akan diselenggarakan paling lambat 90 hari sejak diterimanya surat pengunduran diri. **(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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