

Market Activity

Thursday, 09 Jul 2026

Market Index	:	5,912.4	
Index Movement	:	+39.1	0.67%
Market Volume	:	23,469	Mn shrs
Market Value	:	10,196	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BRPT	1,600	100	6.7
BMRI	4,040	70	1.8
AMMN	3,450	100	3.0
VKTR	545	45	9.0

Lagging Movers

MORA	6,400	-100	-1.5
IMPC	1,440	-50	-3.4
BBRI	2,780	-10	-0.4
DSSA	775	-15	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	87	BBRI	191
RAJA	41	MAPI	130
DEWA	40	ASII	52
BRPT	36	BUKA	44
BBCA	35	DSSA	35

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	18,084	85.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.1	0.0	0.0
EIDO	11.8	0.0	0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	52,487	139	0.27
S&P 500	7,544	61	0.81
Euro Stoxx	6,284	79	1.28
MSCI World	4,851	40	0.83
STI	5,434	64	1.20
Hang Seng	22,881	-174	-0.75
Nikkei	67,743.85	924.8	1.38

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	76.30	-1.7	-2.20
Coal (ICE)	131.65	0.8	0.61
CPO Malay	4,594.00	-15.0	-0.33
Gold	4,123.64	46.2	1.13
Nickel	16,223.96	251.3	1.55
Tin	52,095.00	1,552.0	2.98

*last price per closing date

Highlights

- **CBDK** : [Increases Capital Injection into Subsidiaries](#)
- **DSSA** : [Capital Injection into Subsidiary](#)
- **PRDL** : [New Product Expansion](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Thursday (Jul 09): Dow +0.27%, S&P 500 +0.81%, and Nasdaq +1.30%. The market gained as semiconductor stocks rebounded and easing oil prices boosted sentiment despite renewed U.S.-Iran tensions. The U.S. 10-year Treasury yield declined 2.8 bps to 4.551%, while the U.S. Dollar Index slipped 0.09% to 100.90.

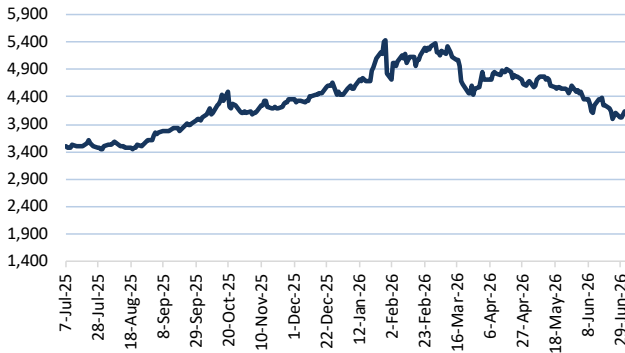
Commodity markets also closed mostly lower on Thursday (Jul 09): WTI crude fell 1.96% to USD 72.08/bbl, Brent crude dropped 2.20% to USD 76.30/bbl, coal gained 0.61% to USD 131.65/ton, CPO slid 0.33% to MYR 4,594/ton, and gold climbed 1.13% to USD 4,124/oz.

Asian markets closed mostly higher on Thursday (Jul 09): Hang Seng fell 0.75%, Nikkei jumped 1.38%, and Shanghai gained 1.65%. The JCI climbed 0.67% to 5,912.44, with foreign net sell of IDR 259.4 billion; IDR -352.3 billion in the regular market, and IDR 92.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMSR (IDR 193.2 billion), followed by BBRI (IDR 191.4 billion), and MAPI (IDR 129.9 billion). The largest foreign inflow in the regular market was recorded by MBMA (IDR 261.4 billion), followed by BMRI (IDR 87.4 billion), and RAJA (IDR 40.5 billion). Top leading movers are BRPT, BMRI, AMMN, while top lagging movers are MORA, IMPC, BBRI.

This morning, both KOSPI (+3.02%) and Nikkei (+1.63%) opened higher. Today, we expect the JCI to move up, supported by positive sentiment across global and regional markets.

COMMODITIES

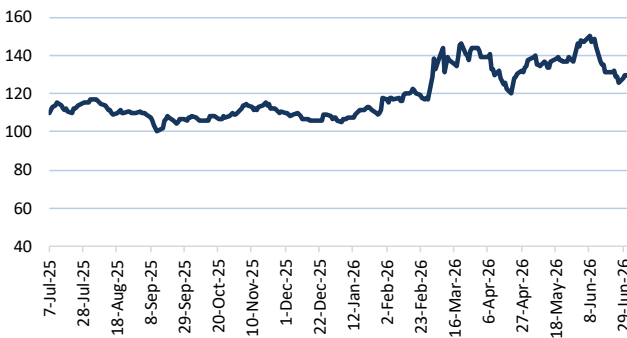
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



CBDK: Increases Capital Injection into Subsidiaries

PT Bangun Kosambi Sukses Tbk. (CBDK) injected IDR90.1 billion into its subsidiary, PT Industri Pameran Nusantara (IPN), through a private placement by subscribing to all newly issued Series B shares. The transaction increased IPN's paid-up capital to IDR 2.64 trillion, while CBDK maintained its 99.99% ownership stake. The additional capital will strengthen IPN's operations as the manager of the Nusantara International Convention Exhibition (NICE) and support its expansion into food service and bar-related businesses. Separately, CBDK also injected IDR 38.4 billion as initial capital into its newly established subsidiary, PT Samudra Mega Utama (SMU), to support its operational development. **(IDX)**

DSSA: Capital Injection into Subsidiary

PT Dian Swastatika Sentosa Tbk. (DSSA) injected IDR8.53 trillion into its subsidiary, PT Bali Media Telekomunikasi (BMT), through PT DSST Mas Gemilang as part of an affiliated-party transaction. The capital injection aims to strengthen BMT's capital structure, providing greater financial flexibility to support investments, working capital requirements, and the development of various strategic projects. The company believes the transaction will also enhance BMT's operational and technological capabilities while accelerating the integration of its digital ecosystem to support long-term growth. Upon completion of the transaction, DSSA's ownership in BMT will remain unchanged at 99.99%, with management stating that the transaction will have no adverse impact on the company's financial condition or business continuity. **(Kontan)**

PRDL: New Product Expansion

PT Prodia Diagnostic Line Tbk. (PRDL) targets double-digit revenue and net profit growth in 2H26, supported by the launch of several new medical device and diagnostic products. The company also plans to expand its distribution network to more than 200 regencies and municipalities that are currently not covered. To date, PRDL offers over 1,083 active SKUs, distributed through 70 distributors and serving more than 7,600 customers across Indonesia, including community health centers, hospitals, and regional health agencies. This expansion is expected to strengthen the company's market penetration and support its future business growth. **(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	6,200	8,600	8,303	38.7	13.3	12.2	2.6	2.4	19.8	19.5
BBRI	BUY	6.9	2,780	4,400	3,790	58.3	7.3	6.6	1.3	1.3	18.0	19.0
BMRI	BUY	5.6	4,040	5,500	5,431	36.1	7.5	6.9	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,420	5,100	4,452	49.1	6.3	5.9	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,735	2,950	2,807	70.0	10.7	9.7	1.5	1.4	14.5	14.1
BBTN	BUY	0.2	1,170	1,600	1,570	36.8	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	865	1,700	N/A	96.5	7.0	6.2	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,800	7,000	N/A	84.2	633.3	165.2	6.3	6.1	1.0	3.7
BBKP	S.BUY	0.1	51	100	N/A	96.1	25.5	10.2	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	117	270	N/A	130.8	11.7	9.8	0.5	0.5	4.5	5.1
Average							72.7	23.6	1.7	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,200	2,700	1,942	125.0	63.2	34.3	1.9	1.8	3.0	5.4
Average							63.2	34.3	1.9	1.8	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.1	775	150,000	990	19254.8	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	6,675	14,000	9,717	109.7	8.4	7.9	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	725	1,600	1,244	120.7	9.7	8.9	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	1,715	3,000	2,072	74.9	14.8	13.9	29.5	24.1	331.4	190.8
Average							10.9	10.0	7.4	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	655	1,200	N/A	83.2	52.0	32.3	2.8	2.5	5.3	7.9
OMED	N. RATED	0.0	204	220	283	7.8	15.9	13.9	2.1	1.8	13.2	13.3
HEAL	BUY	0.2	905	1,800	1,450	98.9	30.8	25.5	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							29.2	21.9	27.0	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	288	550	480	91.0	7.9	6.5	1.3	1.1	16.8	17.1
Average							7.9	6.5	1.3	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	1,970	2,400	3,226	21.8	7.1	6.3	1.2	1.0	16.9	16.5
Average							7.1	6.3	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	390	2,100	N/A	438.5	0.0	3.6	3.1	2.8	-143.7	76.4
Average							0.0	3.6	3.1	2.8	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,420	4,000	2,224	181.7	13.4	11.3	3.1	2.7	23.1	23.7
ACES	BUY	0.1	334	680	485	103.6	8.7	6.8	0.9	0.8	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	212	200	430	(5.7)	23.6	19.3	1.8	1.7	7.6	9.0
FILM	S. BUY	0.1	1,740	13,500	N/A	675.9	n/a	90.2	5.3	5.2	-2.7	5.8
CNMA	BUY	0.0	91	200	155	119.8	9.1	7.9	1.6	1.5	17.1	18.7
NETV	BUY	0.0	52	170	100	226.9	n/a	310.3	4.0	3.9	-31.3	1.3
Average							16.3	106.9	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	2,510	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	368	1,030	721	179.9	5.8	5.8	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	4,880	5,800	6,661	18.9	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	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	24,050	30,850	30,958	28.3	5477.1	5215.8	866.6	791.9	15.8	15.2
DEWA	BUY	0.3	332	350	724	5.4	51.9	18.2	3.8	3.1	7.3	17.2
TINS	BUY	0.3	3,360	5,000	4,753	48.8	27.5	10.0	3.1	2.4	11.3	24.5
<i>Average</i>							1852.2	1748.0	291.2	265.8	11.5	19.0
Property												
MKPI	BUY	0.1	20,825	32,000	32,000	53.7	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	62	200	N/A	222.6	15.3	12.1	0.7	0.6	4.3	5.1
<i>Average</i>							21.9	17.8	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	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,475	4,000	2,076	171.2	22.9	13.0	1.2	1.1	5.2	8.5
<i>Average</i>							22.9	13.0	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,300	1,500	1,678	15.4	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,215	650	1,801	-46.5	22.8	20.7	2.2	2.1	9.7	10.1
MEDC	BUY	0.3	1,165	2,200	2,137	88.8	0.5	10.9	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,425	20,000	N/A	268.7	52.2	47.6	23.4	19.0	44.8	39.9
RAJA	BUY	0.2	4,350	7,000	7,900	60.9	39.2	35.1	5.8	5.3	14.8	15.0
PTRO	Spec. BUY	0.4	3,900	17,000	8,000	335.9	236.7	64.0	9.0	7.8	3.8	12.1
<i>Average</i>							60.3	31.3	7.2	6.2	44.5	17.7
Metal												
BRMS	BUY	1.2	492	550	1,035	11.8	78.1	37.6	4.0	3.9	5.1	10.3
NCKL	BUY	0.3	805	1,300	1,443	61.5	6.6	5.7	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,850	4,600	4,711	61.4	9.8	8.7	1.9	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	2.5	3,450	10,000	6,760	189.9	n/a	36.3	3.2	2.9	-0.9	8.0
<i>Average</i>							31.5	21.7	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,290	3,400	3,165	48.5	11.3	9.1	1.0	19.4	9.2	214.3
BUMI	BUY	0.9	141	300	295	112.8	70.5	28.2	1.1	1.0	1.5	3.7
<i>Average</i>							40.9	18.6	1.1	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,525	1,400	2,027	-8.2	9.2	8.5	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	580	1,200	1,418	106.9	5.1	4.4	0.9	0.8	18.6	19.3
<i>Average</i>							5.1	4.4	0.9	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,550	2,700	2,850	74.2	21.0	15.3	0.4	0.4	1.9	2.6
<i>Average</i>							21.0	15.3	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	4,851	39.73	0.83	0.19	2.22	8.52	9.50	19.62	4,885	4,010
U.S. (S&P)	7,544	60.93	0.81	0.81	2.13	10.54	10.20	20.44	7,621	6,202
U.S. (DOW)	52,487	139.02	0.27	0.35	3.18	8.93	9.20	18.06	53,289	43,341
Europe	6,284	79.36	1.28	(1.20)	3.88	6.58	8.51	15.40	6,431	5,155
Emerging Market	1,676	(1.73)	(0.10)	(2.65)	(2.10)	9.63	19.33	36.48	1,809	1,225
FTSE 100	10,472	(16.59)	(0.16)	(1.69)	2.12	(1.21)	5.45	16.68	10,935	8,867
CAC 40	8,327	73.96	0.90	(1.75)	1.50	0.98	2.17	5.69	8,642	7,505
Dax	25,118	220.82	0.89	(1.81)	3.81	5.52	2.56	2.70	25,900	21,864
Indonesia	5,912	39.07	0.67	2.92	0.17	(20.73)	(31.62)	(15.60)	9,174	5,318
Japan	67,744	924.80	1.38	(1.44)	5.55	19.01	34.57	70.87	72,832	39,289
Australia	8,763	(22.55)	(0.26)	0.44	1.26	(2.21)	0.55	2.02	9,201	8,262
Korea	7,292	45.12	0.62	(9.85)	(5.68)	24.46	73.03	129.07	9,386	3,079
Singapore	5,434	64.31	1.20	4.15	9.58	8.91	16.95	33.32	5,437	4,061
Malaysia	1,678	(5.97)	(0.35)	0.95	(0.08)	(0.81)	(0.15)	9.18	1,771	1,510
Hong Kong	24,030	(169.28)	(0.70)	4.23	(2.18)	(6.69)	(6.24)	0.58	28,056	22,518
China	4,037	65.71	1.65	0.19	0.66	1.78	1.71	15.56	4,259	3,483
Taiwan	45,355	(379.80)	(0.83)	(2.97)	4.93	28.06	56.59	99.86	48,219	22,513
Thailand	1,608	32.05	2.03	0.92	2.86	6.73	27.68	44.84	1,621	1,115
Philippines	6,224	(51.90)	(0.83)	1.60	4.75	2.06	2.82	(3.70)	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, %)	7.28							10.69	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	18,084	85.00	(0.47)	(0.50)	(0.13)	(5.52)	(7.71)	(10.18)	18,190	16,090
Japan	162.38	0.00	0.00	(0.64)	(1.13)	(1.92)	(3.49)	(9.93)	162.84	145.49
UK	1.34	0.00	0.03	0.46	0.33	(0.37)	(0.47)	(1.23)	1.39	1.30
Euro	1.14	0.00	0.03	(0.04)	(0.88)	(2.47)	(2.66)	(2.29)	1.21	1.13
China	6.79	(0.01)	0.20	(0.11)	(0.26)	0.57	2.88	5.72	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.30	(1.72)	(2.20)	6.27	(16.57)	(20.45)	25.39	8.70	126.41	58.72
CPO	4,531	(25.00)	(0.55)	1.64	0.73	0.69	13.33	10.03	4,888	3,883
Coal	131.65	0.80	0.61	1.86	(10.41)	(0.57)	22.47	16.61	151.75	100.10
Tin	53,647	1,552.00	2.98	5.27	2.18	12.50	32.28	61.18	59,040	32,515
Nickel	16,587	249.00	1.52	2.07	(8.18)	(2.93)	(0.35)	10.74	20,000	14,235
Copper	13,490	324.00	2.46	1.23	(0.92)	6.37	8.58	40.07	14,528	9,572
Gold	4,123	(0.18)	(0.00)	(1.28)	1.26	(13.19)	(4.54)	24.05	5,595	3,268
Silver	60.02	0.06	0.10	(3.84)	(5.27)	(20.90)	(16.25)	62.21	122	36

Source: Bloomberg, SSI Research

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