Market Activity
Friday, 10 Jul 2026

Market Index	:	**5,924.4**	
Index Movement	:	**+11.9**	**0.20%**
Market Volume	:	15,116	Mn shrs
Market Value	:	7,548	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
CASA	2,000	140	7.5
BMRI	4,080	40	1.0
AMMN	3,510	60	1.7
BRMS	505	13	2.6
Lagging Movers			
BREN	3,170	-110	-3.4
ASII	4,810	-70	-1.4
TLKM	2,480	-30	-1.2
BYAN	11,200	-150	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	47	BBRI	107
ADRO	41	BBCA	92
BRMS	31	TLKM	81
UNTR	28	DEWA	42
ELSA	23	TPIA	37

Money Market

	Last Close	Changes +/-	%
USD/IDR	18,055	-29.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	13.9	-0.2	-1.1
EIDO	11.9	0.0	0.4

Global Indices

	Last Close	Changes +/-	%
DJIA	52,637	150	0.29
S&P 500	7,575	32	0.42
Euro Stoxx	6,270	-14	-0.23
MSCI World	4,868	16	0.34
STI	5,469	35	0.65
Hang Seng	24,175	145	0.60
Nikkei	68,557.73	813.9	1.20

Commodities*

	Last Close	Changes +/-	%
Brent Oil	76.01	-0.3	-0.38
Coal (ICE)	128.75	-2.9	-2.20
CPO Malay	4,513.00	-81.0	-1.76
Gold	4,119.93	-3.7	-0.09
Nickel	16,475.26	155.7	0.94
Tin	53,647.00	-522.0	-0.97

**last price per closing date*

Highlights

- **MBMA** : Belanja Eksplorasi Rp48 Miliar untuk Perpanjang Umur Tambang
- **MEDC** : Siapkan 4 Sumur Baru dengan Belanja Eksplorasi US$54,5 Juta
- **TINS** : Gelontorkan Rp45,9 Miliar untuk Eksplorasi Timah di 2Q26

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup menguat pada Jumat (10 Jul): Dow +0.29%, S&P 500 +0.42%, dan Nasdaq +0.29%. S&P 500 menguat pada Jumat, didorong oleh kenaikan saham-saham Big Tech, sehingga mencatatkan penguatan mingguan. Yield US Treasury 10 tahun naik 0.22% ke 4.561%, sementara Indeks Dolar AS menguat 0.05% ke 100.95.

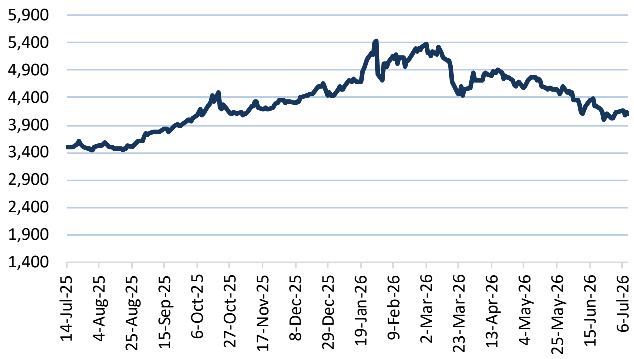
Pasar komoditas ditutup melemah pada Jumat (10 Jul): minyak WTI turun 0.93% ke USD 71.41/barel, minyak Brent melemah 0.38% ke USD 76.01/barel, batu bara turun 2.20% ke USD 128.75/ton, CPO melemah 1.76% ke MYR 4,513/ton, dan emas turun 0.09% ke USD 4,120/oz.

Pasar Asia ditutup mayoritas menguat pada Jumat (10 Jul): Hang Seng naik 0.60%, Nikkei melonjak 1.20%, sementara Shanghai turun 1.00%. IHSG menguat 0.20% ke 5,924.36, dengan foreign net sell sebesar IDR 421.6 miliar, terdiri dari net sell IDR 284.8 miliar di pasar reguler dan net sell IDR 136.8 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BBRI sebesar IDR 106.7 miliar, BBCA sebesar IDR 91.6 miliar, dan TLKM sebesar IDR 81.0 miliar. Sementara itu, foreign net buy terbesar tercatat pada BMRI sebesar IDR 46.8 miliar, ADRO sebesar IDR 40.6 miliar, dan BRMS sebesar IDR 30.5 miliar. Saham-saham yang menjadi top leading movers adalah CASA, BMRI, dan AMMN, sementara top lagging movers adalah BREN, ASII, dan TLKM.

Pagi ini, KOSPI (-0.32%) dibuka melemah, sementara Nikkei (+0.41%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan menguat, didukung oleh sentimen positif dari pasar global dan regional.

COMMODITIES

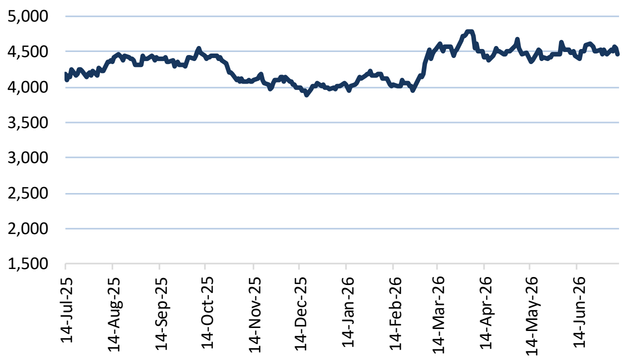
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

MBMA: Belanja Eksplorasi Rp48 Miliar untuk Perpanjang Umur Tambang

PT Merdeka Battery Materials Tbk (MBMA) mengalokasikan dana eksplorasi sebesar Rp48,23 miliar pada 2Q26 untuk Tambang Sulawesi Cahaya Mineral (SCM) di Konawe, Sulawesi Tenggara. Dana tersebut digunakan untuk pengeboran penambahan sumber daya serta berbagai pengujian pendukung guna meningkatkan sumber daya dan memperpanjang umur tambang sebagai penopang rantai pasok bahan baku baterai. Selama April hingga Juni 2026, SCM menyelesaikan 1.171 lubang bor dengan total kedalaman 33.750 meter. Mayoritas pengeboran merupakan infill drilling untuk meningkatkan klasifikasi sumber daya dari tereka menjadi tertunjuk dan terukur, sementara sisanya merupakan pengeboran eksplorasi untuk mencari potensi sumber daya baru. **(Emiten News)**

MEDC: Siapkan 4 Sumur Baru dengan Belanja Eksplorasi US$54,5 Juta

PT Medco Energi Internasional Tbk (MEDC) mengalokasikan belanja eksplorasi sebesar US$54,5 juta untuk empat proyek eksplorasi pada 3Q26. Fokus utama berada di Blok Corridor dan Blok Madura Offshore, dengan pengeboran Sumur Rebonjaro Dalam 3 di Blok Corridor yang dijadwalkan dimulai pada 3Q26 dengan estimasi biaya US$28 juta, serta sumur appraisal MS2 2 di Blok Madura Offshore pada Agustus 2026 dengan anggaran US$16,5 juta. Selain itu, MEDC juga akan mengebor Sumur Lotus 1 di Blok South Sumatra serta melanjutkan survei seismik di Blok Amanah, masing masing dengan anggaran US$5 juta. **(Emiten News)**

TINS: Gelontorkan Rp45,9 Miliar untuk Eksplorasi Timah di 2Q26

PT Timah Tbk (TINS) mengalokasikan biaya eksplorasi sebesar Rp45,91 miliar pada 2Q26, terdiri dari biaya operasional Rp34,93 miliar dan belanja investasi Rp10,98 miliar. Kegiatan eksplorasi difokuskan pada komoditas timah di darat dan laut, dengan pengeboran sepanjang 4.056,1 meter di perairan Bangka dan Kundur menggunakan dua kapal bor, serta 13.224,95 meter di Pulau Bangka dan Belitung. Pada 3Q26, TINS berencana melanjutkan kegiatan eksplorasi dengan tiga kapal bor dan empat ponton bor di perairan Bangka dan Kundur, serta pengeboran, survei geofisika, dan survei topografi di Bangka dan Belitung. **(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	6.9	2,790	4,400	3,790	57.7	7.3	6.7	1.3	1.3	18.0	19.0
BMRI	BUY	5.7	4,080	5,500	5,431	34.8	7.5	7.0	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	1,730	2,950	2,807	70.5	10.7	9.7	1.5	1.4	14.5	14.1
BBTN	BUY	0.2	1,180	1,600	1,570	35.6	4.0	3.4	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	51	100	N/A	96.1	25.5	10.2	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	116	270	N/A	132.8	11.6	9.7	0.5	0.5	4.5	5.1
Average							***72.2***	***23.5***	***1.7***	***1.5***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,135	2,700	1,942	137.9	59.7	32.4	1.8	1.7	3.0	5.4
Average							***59.7***	***32.4***	***1.8***	***1.7***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.1	785	150,000	990	19008.3	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	6,650	14,000	9,717	110.5	8.3	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	4,940	7,400	N/A	49.8	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	380	650	534	71.1	9.5	8.7	3.2	3.1	34.0	36.1
UNVR	BUY	0.4	1,730	3,000	2,072	73.4	15.0	14.0	29.8	24.3	331.4	190.8
Average							***11.0***	***10.1***	***7.5***	***6.3***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	1,705	3,130	3,062	83.6	18.0	16.0	3.4	3.0	19.4	19.6
PRAY	S. BUY	0.0	685	1,200	N/A	75.2	54.4	33.7	2.9	2.7	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	1,457	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							***29.8***	***22.3***	***27.0***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	282	550	480	95.0	7.8	6.3	1.3	1.1	16.8	17.1
Average							***7.8***	***6.3***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,000	2,400	3,226	20.0	7.2	6.4	1.2	1.1	16.9	16.5
Average							***7.2***	***6.4***	***1.2***	***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	1,400	4,000	2,224	185.7	13.3	11.2	3.1	2.6	23.1	23.7
ACES	BUY	0.1	342	680	473	98.8	8.9	7.0	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	288	580	509	101.4	14.0	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	284	1,000	N/A	252.1	n/a	n/a	23.0	25.9	-310.1	-56.2
DOSS	BUY	0.0	130	220	N/A	69.2	9.2	8.6	1.2	1.1	13.8	13.3
Average							***12.8***	***10.2***	***5.2***	***5.5***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	208	200	430	(3.8)	23.1	18.9	1.7	1.7	7.6	9.0
FILM	S. BUY	0.1	1,630	13,500	N/A	728.2	n/a	84.5	5.0	4.9	-2.7	5.8
CNMA	BUY	0.0	93	200	148	115.1	9.3	8.1	1.6	1.5	17.1	18.7
NETV	BUY	0.0	50	170	100	240.0	n/a	298.4	3.8	3.8	-31.3	1.3
Average							***16.2***	***102.5***	***3.0***	***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	3.9	2,480	3,700	3,502	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	372	1,030	678	176.9	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	194	1,350			71.2	17.3	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,655	5,200	4,095	214.2	17.8	13.2	1.1	1.0	6.0	7.5
Average							***31.6***	***12.1***	***1.0***	***1.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,810	5,800	6,661	20.6	5.9	5.7	0.8	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							***6.6***	***6.2***	***1.2***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.2	24,500	30,850	30,679	25.9	5579.6	5313.4	882.8	806.7	15.8	15.2
DEWA	BUY	0.3	338	350	712	3.6	52.8	18.6	3.8	3.2	7.3	17.2
TINS	BUY	0.4	3,470	5,000	4,753	44.1	28.4	10.3	3.2	2.5	11.3	24.5
Average							***1886.9***	***1780.7***	***296.6***	***270.8***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	20,925	32,000	32,000	52.9	17.3	15.5	2.6	2.4	14.8	15.5
GOLF	BUY	0.0	166	275	N/A	65.7	33.2	25.9	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
Average							***22.0***	***17.8***	***1.2***	***1.1***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,555	2,900	2,212	86.5	6.0	5.0	0.6	0.6	10.2	11.3
Average							***14.0***	***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
Average							***22.9***	***13.0***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,320	1,500	1,678	13.6	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,200	650	1,801	-45.8	22.6	20.4	2.2	2.1	9.7	10.1
MEDC	BUY	0.3	1,175	2,200	2,146	87.2	0.5	11.0	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,350	20,000	N/A	273.8	51.4	46.9	23.1	18.7	44.8	39.9
RAJA	BUY	0.2	4,290	7,000	7,900	63.2	38.6	34.6	5.7	5.2	14.8	15.0
PTRO	Spec. BUY	0.4	3,870	17,000	8,000	339.3	234.8	63.5	8.9	7.7	3.8	12.1
Average							***59.7***	***31.0***	***7.1***	***6.1***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.3	505	550	1,050	8.9	80.2	38.5	4.1	4.0	5.1	10.3
NCKL	BUY	0.3	795	1,300	1,443	63.5	6.5	5.6	1.2	0.9	17.7	16.8
ANTM	BUY	0.9	2,900	4,600	4,711	58.6	10.0	8.9	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,570	2,700	4,012	5.1	n/a	20.4	1.3	1.1	-0.3	5.2
AMMN	BUY	2.5	3,510	10,000	6,760	184.9	n/a	36.9	3.2	3.0	-0.9	8.0
Average							***32.2***	***22.1***	***2.3***	***5.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,390	3,400	3,165	42.3	11.8	9.5	1.1	20.3	9.2	214.3
BUMI	BUY	0.9	142	300	295	111.3	71.0	28.4	1.1	1.0	1.5	3.7
Average							***41.4***	***18.9***	***1.1***	***10.6***	***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
Average							***41.6***	***29.5***	***14.3***	***10.7***	***31.5***	***31.2***
Technology												
ASSA	BUY	0.0	585	1,200	1,418	105.1	5.1	4.4	1.0	0.8	18.6	19.3
							5.1	***4.4***	***1.0***	***0.8***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,585	2,700	2,850	70.3	21.5	15.6	0.4	0.4	1.9	2.6
Average							***21.5***	***15.6***	***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	4,868	16.36	0.34	0.06	1.66	8.08	9.87	20.29	4,885	4,010
U.S. (S&P)	7,575	31.75	0.42	1.23	1.94	10.01	10.66	21.02	7,621	6,202
U.S. (DOW)	52,637	149.60	0.29	(0.50)	2.80	9.16	9.52	18.63	53,289	43,341
Europe	6,270	(14.30)	(0.23)	(2.23)	1.33	6.18	8.26	16.47	6,431	5,155
Emerging Market	1,691	14.89	0.89	(1.78)	(1.47)	10.07	20.39	37.55	1,809	1,225
FTSE 100	10,497	24.84	0.24	(1.70)	0.24	(0.81)	5.70	17.40	10,935	8,927
CAC 40	8,339	12.35	0.15	(1.99)	(0.14)	1.25	2.32	6.51	8,642	7,505
Dax	25,067	(51.18)	(0.20)	(2.76)	1.75	5.58	2.35	3.35	25,900	21,864
Indonesia	5,924	11.92	0.20	0.83	(1.39)	(21.01)	(31.49)	(15.94)	9,174	5,318
Japan	68,558	813.88	1.20	(1.69)	3.84	21.34	36.19	73.26	72,832	39,289
Australia	8,822	16.26	0.18	(0.10)	0.21	(1.16)	1.24	2.82	9,201	8,262
Korea	7,492	15.91	0.21	(6.95)	(7.78)	28.98	77.78	135.91	9,386	3,079
Singapore	5,469	35.41	0.65	4.29	8.82	9.73	17.72	33.80	5,472	4,091
Malaysia	1,691	13.85	0.83	0.74	0.47	0.65	0.68	10.12	1,771	1,510
Hong Kong	24,175	144.94	0.60	3.53	(2.20)	(5.79)	(5.68)	0.15	28,056	22,518
China	3,996	(40.43)	(1.00)	(1.17)	(0.88)	0.19	0.69	13.85	4,259	3,483
Taiwan	45,355	(379.80)	(0.83)	(2.97)	2.68	27.91	56.59	99.35	48,219	22,526
Thailand	1,622	13.25	0.82	0.64	1.83	7.61	28.73	44.64	1,622	1,122
Philipines	6,287	62.83	1.01	1.59	6.37	3.84	3.86	(2.68)	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, %)	7.24							10.05	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	18,055	(29.00)	0.16	(0.56)	(0.56)	(5.30)	(7.56)	(10.16)	18,190	16,090
Japan	161.91	0.23	(0.14)	0.11	(0.97)	(1.52)	(3.21)	(8.76)	162.84	145.49
UK	1.34	(0.00)	(0.14)	(0.05)	(0.22)	(0.90)	(0.67)	(0.31)	1.39	1.30
Euro	1.14	(0.00)	(0.12)	(0.34)	(1.62)	(3.04)	(2.93)	(2.25)	1.21	1.13
China	6.78	(0.02)	0.25	0.05	0.00	0.80	3.14	5.95	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.45	2.44	3.21	8.97	(10.17)	(21.04)	28.92	11.50	126.41	58.72
CPO	4,476	(80.00)	(1.76)	0.40	(0.49)	(0.53)	11.96	8.69	4,888	3,883
Coal	128.75	(2.90)	(2.20)	(0.19)	(13.01)	(0.89)	19.77	13.44	151.75	100.10
Tin	53,125	(522.00)	(0.97)	0.94	2.24	10.71	30.99	58.30	59,040	32,515
Nickel	16,741	154.00	0.93	1.93	(5.30)	(2.90)	0.57	9.49	20,000	14,235
Copper	13,485	(5.00)	(0.04)	0.88	(0.23)	4.97	8.54	39.01	14,528	9,572
Gold	4,089	(31.33)	(0.76)	(1.84)	(5.17)	(13.75)	(5.34)	22.28	5,595	3,268
Silver	59.30	(0.57)	(0.95)	(4.43)	(15.28)	(21.57)	(17.25)	55.49	122	36

Source: Bloomberg, SSI Research

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