Market Activity
Monday, 13 Jul 2026

Market Index	:	**6,037.8**	
Index Movement	:	**+113.5**	**1.92%**
Market Volume	:	23,668	Mn shrs
Market Value	:	10,586	Bn rupiah

	Last Close	Changes +/-	Changes %
Leading Movers			
BMRI	4,250	170	4.2
BBRI	2,870	80	2.9
AMMN	3,780	270	7.7
VKTR	650	130	25.0
Lagging Movers			
CTBN	5,000	-350	-6.5
UNVR	1,680	-50	-2.9
BOGA	1,530	-95	-5.8
TCPI	5,800	-200	-3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	90	BBCA	491
BRPT	83	MAPI	160
BMRI	66	ASII	89
BRMS	45	TINS	29
BUMI	39	DEWA	27

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	18,105	50.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	14.0	0.1	0.5
EIDO	12.0	0.1	1.1

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	52,499	-138	-0.26
S&P 500	7,515	-60	-0.79
Euro Stoxx	6,271	1	0.02
MSCI World	4,836	-31	-0.65
STI	5,470	1	0.02
Hang Seng	24,214	39	0.16
Nikkei	67,242.73	-1,315.0	-1.92

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	83.30	7.3	9.59
Coal (ICE)	131.00	2.3	1.75
CPO Malay	4,533.00	20.0	0.44
Gold	4,002.39	-117.5	-2.85
Nickel	16,630.92	19.8	0.12
Tin	53,125.00	-527.0	-0.99

**last price per closing date*

Highlights

- **Macro** : S&P Affirms Sovereign Rating
- **DATA** : Protelindo Acquires 51% Stake
- **BWPT** : Redeems Series A Sukuk

Market

JCI is Expected to Move Up Today

The U.S. market closed lower on Monday (Jul 13): Dow -0.26%, S&P 500 -0.79%, and Nasdaq -1.55%. Wall Street fell as chip stocks tumbled and oil surged on renewed U.S.–Iran tensions. The U.S. 10-year Treasury yield increased 1.37% to 4.624%, while the U.S. Dollar Index gained 0.28% to 101.24.

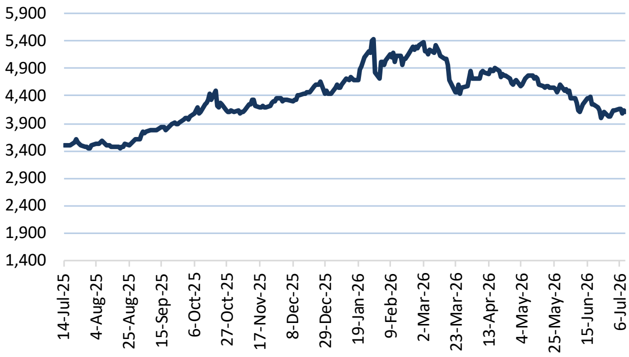
Commodity markets also closed mostly higher on Monday (Jul 13): WTI crude rose 9.42% to USD 78.14/bbl, Brent crude increased 9.59% to USD 83.30/bbl, coal gained 1.75% to USD 131.00/ton, CPO went up 0.44% to MYR 4,533/ton, and gold decreased 2.85% to USD 4,002/oz.

Asian markets closed mostly lower on Monday (Jul 13): Hang Seng rose 0.16%, Nikkei fell 1.92%, and Shanghai fell 2.06%. The JCI climbed 1.92% to 6,037.84, with foreign net sell of IDR 437.6 billion, consisting of IDR 412.5 billion net sell in the regular market and IDR 25.1 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 490.8 billion), MAPI (IDR 159.5 billion), and ASII (IDR 88.7 billion), while the largest foreign net buys were seen in TPIA (IDR 89.6 billion), BRPT (IDR 82.7 billion), and BMRI (IDR 65.7 billion). Top leading movers were BMRI, BBRI, and AMMN, while top lagging movers were CTBN, UNVR, and BOGA.

This morning, both KOSPI (-0.83%) and Nikkei (-0.74%) opened lower. Today, we expect the JCI to move up following S&P Global Ratings' affirmation of Indonesia's sovereign credit rating at BBB with a stable outlook.

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)

Macro: S&P Affirms Sovereign Rating

S&P Global Ratings affirmed Indonesia's sovereign credit rating at BBB with a stable outlook, supported by expectations of around 5% economic growth over the next two to three years. However, the agency highlighted temporary fiscal and external pressures, including an interest to revenue ratio projected to remain above 15% in 2026 and 2027. S&P expects stronger government revenue, higher commodity prices, and the implementation of Danantara and DSI to support fiscal performance, although policy execution risks remain a key factor to monitor. **(Emiten News)**

DATA: Protelindo Acquires 51% Stake

Protelindo has acquired a 51% stake in Remala Abadi (DATA) by purchasing 701.25 million shares worth IDR700.7 billion. The acquisition includes an 11% stake from Verah Wahyudi Singgih Wong and a 40% stake from Iforte. Following the transaction, Protelindo owns 51% of DATA, Verah holds 29%, and the public owns 20%, while control remains unchanged as both Protelindo and Iforte are subsidiaries of TOWR. At the same time, DATA secured IDR1.15 trillion in new bank financing from SMBC, QNB Indonesia, and Permata Bank. **(Emiten News)**

BWPT: Redeems Series A Sukuk

BWPT has fully redeemed the principal and fourth profit sharing payment of its Sustainable Mudharabah Sukuk I Phase I 2025 Series A totaling IDR38.3 billion on 13 July 2026, as the original maturity date fell on a market holiday. Following the payment, the company has fully settled all obligations related to the sukuk, with management stating that the transaction has no material impact on the company. **(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	9.2	6,225	8,600	8,303	38.2	13.4	12.3	2.6	2.4	19.8	19.5
BBRI	BUY	7.0	2,870	4,400	3,780	53.3	7.6	6.8	1.4	1.3	18.0	19.0
BMRI	BUY	5.8	4,250	5,500	5,431	29.4	7.9	7.3	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,530	5,100	4,452	44.5	6.5	6.1	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,750	2,950	2,807	68.6	10.8	9.8	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,205	1,600	1,570	32.8	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	875	1,700	N/A	94.3	7.1	6.3	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,750	7,000	N/A	86.7	625.0	163.0	6.2	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	117	270	N/A	130.8	11.7	9.8	0.5	0.5	4.5	5.1
Average							***71.9***	***23.5***	***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	1.2	825	150,000	990	18081.8	1.2	1.1	0.2	0.2	16.9	15.3
Average							***1.2***	***1.1***	***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	725	1,600	1,244	120.7	9.7	8.9	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,920	7,400	N/A	50.4	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	384	650	523	69.3	9.6	8.8	3.2	3.1	34.0	36.1
UNVR	BUY	0.3	1,680	3,000	2,072	78.6	14.5	13.6	28.9	23.6	331.4	190.8
Average							***10.9***	***10.0***	***7.4***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	1,685	3,130	3,062	85.8	17.8	15.8	3.3	3.0	19.4	19.6
PRAY	S. BUY	0.0	660	1,200	N/A	81.8	52.4	32.5	2.8	2.6	5.3	7.9
OMED	N. RATED	0.0	202	220	283	8.9	15.8	13.7	2.1	1.8	13.2	13.3
HEAL	BUY	0.2	900	1,800	1,457	100.0	30.6	25.3	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							***29.1***	***21.9***	***27.0***	***27.7***	***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	2,050	2,400	3,226	17.1	7.4	6.6	1.3	1.1	16.9	16.5
Average							***7.4***	***6.6***	***1.3***	***1.1***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	422	2,100	N/A	397.6	0.0	3.9	3.4	3.0	-143.7	76.4
Average							***0.0***	***3.9***	***3.4***	***3.0***	***-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	350	680	473	94.3	9.2	7.2	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	276	1,000	N/A	262.3	n/a	n/a	22.3	25.2	-310.1	-56.2
DOSS	BUY	0.0	135	220	N/A	63.0	9.5	8.9	1.3	1.1	13.8	13.3
Average							***12.9***	***10.3***	***5.1***	***5.4***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	204	200	430	(2.0)	22.7	18.5	1.7	1.7	7.6	9.0
FILM	S. BUY	0.1	1,625	13,500	N/A	730.8	n/a	84.2	4.9	4.9	-2.7	5.8
CNMA	BUY	0.0	91	200	148	119.8	9.1	7.9	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							***15.9***	***102.3***	***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	2,510	3,700	3,516	47.4	11.8	11.0	1.7	1.7	14.8	15.5
Average							***11.8***	***11.0***	***1.7***	***1.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	374	1,030	669	175.4	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	202	1,350			74.1	18.0	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,670	5,200	4,095	211.4	18.0	13.3	1.1	1.0	6.0	7.5
Average							***32.7***	***12.4***	***1.1***	***1.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,850	5,800	6,661	19.6	6.0	5.8	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	900	950	1,250	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	1.3	25,900	30,850	30,679	19.1	5898.4	5617.0	933.3	852.8	15.8	15.2
DEWA	BUY	0.3	346	350	712	1.2	54.1	19.0	3.9	3.3	7.3	17.2
TINS	BUY	0.3	3,440	5,000	4,603	45.3	28.2	10.2	3.2	2.5	11.3	24.5
Average							***1993.6***	***1882.1***	***313.5***	***286.2***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	20,975	32,000	32,000	52.6	17.4	15.6	2.6	2.4	14.8	15.5
GOLF	BUY	0.0	167	275	N/A	64.7	33.4	26.1	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	63	200	N/A	217.5	15.6	12.3	0.7	0.6	4.3	5.1
Average							***22.1***	***18.0***	***1.2***	***1.1***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,575	2,900	2,212	84.1	6.1	5.1	0.6	0.6	10.2	11.3
Average							***14.1***	***11.5***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,505	4,000	2,076	165.8	23.4	13.2	1.2	1.1	5.2	8.5
Average							***23.4***	***13.2***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,325	1,500	1,678	13.2	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,255	650	1,801	-48.2	23.6	21.3	2.3	2.2	9.7	10.1
MEDC	BUY	0.3	1,185	2,200	2,142	85.7	0.5	11.1	0.8	0.8	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	4,520	7,000	7,900	54.9	40.7	36.5	6.0	5.5	14.8	15.0
PTRO	Spec. BUY	0.4	3,960	17,000	8,000	329.3	240.3	65.0	9.1	7.9	3.8	12.1
Average							***61.2***	***31.7***	***7.3***	***6.2***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.3	530	550	1,050	3.8	84.1	40.5	4.3	4.2	5.1	10.3
NCKL	BUY	0.3	810	1,300	1,443	60.5	6.7	5.7	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,920	4,600	4,711	57.5	10.0	8.9	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,640	2,700	3,961	2.3	n/a	21.0	1.3	1.1	-0.3	5.2
AMMN	BUY	2.7	3,780	10,000	6,760	164.6	n/a	39.8	3.5	3.2	-0.9	8.0
Average							***33.6***	***23.2***	***2.4***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,450	3,400	3,165	38.8	12.1	9.7	1.1	20.8	9.2	214.3
BUMI	BUY	0.9	147	300	295	104.1	73.5	29.4	1.1	1.1	1.5	3.7
Average							***42.8***	***19.5***	***1.1***	***10.9***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,545	1,400	2,027	-9.4	9.4	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	605	1,200	1,418	98.3	5.3	4.6	1.0	0.9	18.6	19.3
							5.3	***4.6***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,615	2,700	2,850	67.2	21.9	15.9	0.4	0.4	1.9	2.6
Average							***21.9***	***15.9***	***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	4,836	(31.47)	(0.65)	(0.15)	1.01	7.38	9.16	19.51	4,885	4,010
U.S. (S&P)	7,515	(60.05)	(0.79)	(0.29)	1.13	9.14	9.79	20.06	7,621	6,202
U.S. (DOW)	52,499	(138.37)	(0.26)	(1.05)	2.53	8.88	9.23	18.32	53,289	43,341
Europe	6,271	1.05	0.02	(1.98)	1.35	6.20	8.28	16.49	6,431	5,155
Emerging Market	1,649	(41.24)	(2.44)	(2.25)	(3.88)	7.39	17.45	34.20	1,809	1,225
FTSE 100	10,498	1.00	0.01	(1.44)	0.25	(1.04)	5.71	16.67	10,935	8,927
CAC 40	8,365	25.68	0.31	(1.36)	0.17	1.56	2.64	6.84	8,642	7,505
Dax	25,114	47.16	0.19	(2.73)	1.94	4.45	2.55	3.95	25,900	21,864
Indonesia	6,038	113.48	1.92	2.06	0.50	(21.34)	(30.17)	(14.93)	9,174	5,318
Japan	66,435	(807.79)	(1.20)	(2.67)	0.63	14.79	31.97	68.36	72,832	39,289
Australia	8,777	(32.01)	(0.36)	(0.31)	(0.31)	(2.17)	0.71	2.40	9,201	8,262
Korea	6,806	(1.11)	(0.02)	(11.11)	(16.22)	14.04	61.50	112.55	9,386	3,079
Singapore	5,470	1.05	0.02	4.00	8.85	9.24	17.74	33.12	5,475	4,091
Malaysia	1,698	6.95	0.41	0.89	0.88	0.61	1.09	10.47	1,771	1,510
Hong Kong	24,214	38.60	0.16	2.53	(2.04)	(5.64)	(5.53)	0.31	28,056	22,518
China	3,914	(82.37)	(2.06)	(3.15)	(2.92)	(1.87)	(1.39)	11.50	4,259	3,483
Taiwan	45,381	25.91	0.06	(2.99)	2.74	25.03	56.68	100.67	48,219	22,526
Thailand	1,628	6.35	0.39	0.68	2.23	8.03	29.23	42.38	1,631	1,122
Philipines	6,266	(20.98)	(0.33)	0.67	6.02	4.20	3.52	(3.97)	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							9.87	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	18,105	50.00	(0.28)	(0.61)	(2.22)	(5.53)	(7.82)	(10.27)	18,190	16,090
Japan	162.45	0.02	(0.01)	(0.22)	(1.30)	(2.25)	(3.53)	(9.07)	162.84	145.49
UK	1.33	(0.00)	(0.03)	(0.11)	(0.52)	(1.64)	(0.97)	(0.62)	1.39	1.30
Euro	1.14	(0.00)	(0.01)	(0.28)	(1.81)	(3.53)	(3.12)	(2.43)	1.21	1.13
China	6.78	0.01	(0.08)	0.21	(0.33)	0.74	3.06	5.78	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.49	1.19	1.43	13.93	(3.25)	(10.87)	38.85	22.08	126.41	58.72
CPO	4,501	8.00	0.18	(0.33)	1.49	1.83	12.58	7.60	4,888	3,883
Coal	131.00	2.25	1.75	2.14	(9.66)	(0.80)	21.86	13.81	151.75	100.10
Tin	52,598	(527.00)	(0.99)	(0.88)	(2.15)	8.99	29.69	56.31	59,040	32,515
Nickel	16,766	25.00	0.15	2.09	(5.97)	(5.27)	0.72	10.32	20,000	14,235
Copper	13,541	56.50	0.42	1.03	(1.15)	3.73	9.00	40.17	14,528	9,572
Gold	3,990	(11.94)	(0.30)	(2.82)	(7.45)	(17.58)	(7.62)	19.35	5,595	3,268
Silver	57.20	(0.46)	(0.79)	(4.63)	(18.28)	(28.10)	(20.18)	49.99	122	36

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