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

Dual Listing Securities

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

Global Indices

	Last Close	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 +/-	%
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 Pertahankan Peringkat
- **DATA** : Protelindo Akuisisi 51% Saham
- **BWPT** : Lunasi Sukuk Seri A

Market

JCI Diperkirakan Menguat Hari Ini

Pasar AS ditutup melemah pada perdagangan Senin (13 Juli): Dow -0.26%, S&P 500 -0.79%, dan Nasdaq -1.55%. Wall Street melemah seiring saham chip mengalami tekanan dan harga minyak melonjak akibat meningkatnya kembali ketegangan antara AS dan Iran. Imbal hasil US Treasury 10 tahun meningkat 1.37% menjadi 4.624%, sementara US Dollar Index naik 0.28% menjadi 101.24.

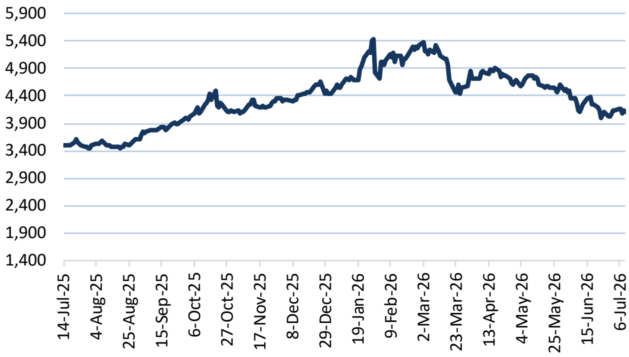
Pasar komoditas juga ditutup mayoritas menguat pada Senin (13 Juli): minyak WTI naik 9.42% menjadi USD 78.14/barel, minyak Brent meningkat 9.59% menjadi USD 83.30/barel, batu bara naik 1.75% menjadi USD 131.00/ton, CPO menguat 0.44% menjadi MYR 4,533/ton, dan emas turun 2.85% menjadi USD 4,002/oz.

Pasar Asia ditutup mayoritas melemah pada Senin (13 Juli): Hang Seng naik 0.16%, Nikkei turun 1.92%, dan Shanghai turun 2.06%. IHSG menguat 1.92% ke level 6,037.84, dengan investor asing mencatatkan net sell sebesar IDR 437.6 miliar, terdiri dari net sell IDR 412.5 miliar di pasar reguler dan net sell IDR 25.1 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBCA (IDR 490.8 miliar), MAPI (IDR 159.5 miliar), dan ASII (IDR 88.7 miliar), sementara net buy asing terbesar terlihat pada TPIA (IDR 89.6 miliar), BRPT (IDR 82.7 miliar), dan BMRI (IDR 65.7 miliar). Saham yang menjadi penggerak utama IHSG adalah BMRI, BBRI, dan AMMN, sementara saham yang menjadi penekan utama adalah CTBN, UNVR, dan BOGA.

Pagi ini, KOSPI (-0.83%) dan Nikkei (-0.74%) sama-sama dibuka melemah. Hari ini, kami memperkirakan IHSG akan bergerak menguat setelah S&P Global Ratings mempertahankan peringkat kredit sovereign Indonesia di level BBB dengan outlook stabil.

COMMODITIES

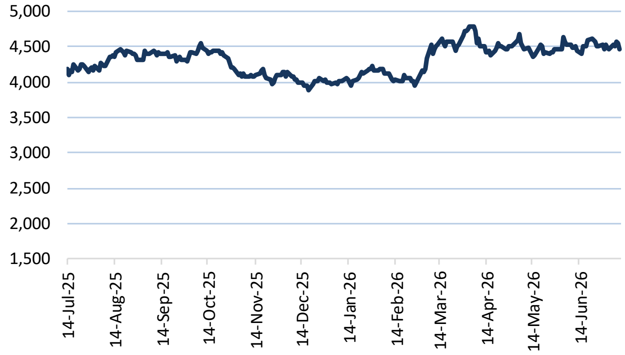
Gold: Gold 100 Oz Futures (USD/Troi oz)



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 Pertahankan Peringkat

S&P Global Ratings mempertahankan peringkat kredit Indonesia di level BBB dengan outlook stabil, didukung prospek pertumbuhan ekonomi sekitar 5% dalam dua hingga tiga tahun ke depan. Meski demikian, S&P menyoroti tekanan sementara pada posisi fiskal dan eksternal, termasuk tingginya rasio bunga utang terhadap penerimaan negara yang diproyeksikan tetap di atas 15% pada 2026 hingga 2027. Lembaga tersebut juga menilai pemulihan penerimaan negara, kenaikan harga komoditas, serta implementasi Danantara dan DSI dapat mendukung fiskal, meski risiko eksekusi kebijakan tetap perlu diperhatikan. **(Emiten News)**

DATA: Protelindo Akuisisi 51% Saham

Protelindo mengakuisisi 51% saham Remala Abadi (DATA) melalui pembelian 701,25 juta saham senilai Rp700,7 miliar. Sebanyak 11% saham dibeli dari Verah Wahyudi Singgih Wong dan 40% dari Iforte. Setelah transaksi, kepemilikan DATA terdiri dari Protelindo 51%, Verah 29%, dan publik 20%, sementara pengendali tetap tidak berubah karena Protelindo dan Iforte sama sama berada di bawah TOWR. Bersamaan dengan transaksi tersebut, DATA juga memperoleh fasilitas pinjaman baru sebesar Rp1,15 triliun dari SMBC, QNB Indonesia, dan Permata Bank. **(Emiten News)**

BWPT: Lunasi Sukuk Seri A

BWPT telah melunasi pokok dan bagi hasil keempat Sukuk Mudharabah Berkelanjutan I Tahap I Tahun 2025 Seri A senilai Rp38,3 miliar pada 13 Juli 2026, setelah tanggal jatuh tempo bertepatan dengan hari libur. Dengan pembayaran tersebut, seluruh kewajiban perseroan atas sukuk tersebut telah berakhir dan manajemen menyatakan tidak terdapat dampak material yang signifikan terhadap perseroan. **(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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