Market Activity
Tuesday, 14 Jul 2026

Market Index	:	**6,039.5**	
Index Movement	:	**+1.7**	**0.03%**
Market Volume	:	29,194	Mn shrs
Market Value	:	14,288	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BRMS	575	45	8.5
BREN	3,380	150	4.6
ENRG	1,460	205	16.3
UNTR	27,500	1,600	6.2
Lagging Movers			
BBRI	2,800	-70	-2.4
BBCA	6,125	-100	-1.6
BMRI	4,160	-90	-2.1
SMMA	20,675	-750	-3.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	63	BBRI	362
TPIA	63	BMRI	248
BREN	49	BBCA	194
TINS	45	ASII	86
ANTM	39	AMMN	63

Money Market

	Last Close	Changes +/-	%
USD/IDR	18,092	-13.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	14.1	0.1	1.0
EIDO	12.1	0.1	0.8

Global Indices

	Last Close	Changes +/-	%
DJIA	52,508	10	0.02
S&P 500	7,544	28	0.38
Euro Stoxx	6,280	9	0.15
MSCI World	4,858	22	0.45
STI	5,496	25	0.46
Hang Seng	24,341	127	0.52
Nikkei	67,743.50	500.8	0.74

Commodities*

	Last Close	Changes +/-	%
Brent Oil	84.73	1.4	1.72
Coal (ICE)	130.65	-0.3	-0.27
CPO Malay	4,573.00	40.0	0.88
Gold	4,052.85	50.5	1.26
Nickel	16,650.72	-3.4	-0.02
Tin	52,598.00	1,215.0	2.31

**last price per closing date*

Highlights

- **IDX** : 33 Companies Added to HSC List
- **TPIA** : Secures Danantara WTE Project
- **RAJA** : PEFINDO Affirms idA+ Rating

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Tuesday (Jul 14): Dow +0.02%, S&P 500 +0.38%, and Nasdaq +0.90%. Yesterday, Wall Street closed higher on the back of cooler-than-expected June inflation report and solid big bank earnings, which helped offset lingering geopolitical concerns. The U.S. 10-year Treasury yield declined 3.43bps to 4.589%, while the U.S. Dollar Index slipped 0.31% to 100.92.

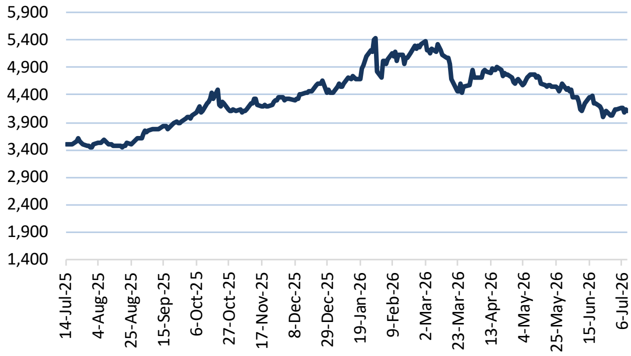
Commodity markets also closed mostly higher on Tuesday (Jul 14): WTI crude rose 1.54% to USD 79.34/bbl, Brent crude increased 1.72% to USD 84.73/bbl, coal declined 0.27% to USD 130.65/ton, CPO went up 0.88% to MYR 4,573/ton, and gold climbed 1.26% to USD 4,053/oz.

Asian markets closed higher on Tuesday (Jul 14): Hang Seng rose 0.52%, Nikkei jumped 0.74%, and Shanghai gained 1.36%. The JCI climbed 0.03% to 6,039.52, with foreign net sell of IDR 830.3 billion, consisting of IDR 885.5 billion net sell in the regular market and IDR 55.2 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 362.1 billion), BMRI (IDR 247.9 billion), and BBCA (IDR 193.9 billion), while the largest foreign net buys were seen in TLKM (IDR 63.0 billion), TPIA (IDR 62.5 billion), and BREN (IDR 48.6 billion). Top leading movers were BRMS, BREN, and ENRG, while top lagging movers were BBRI, BBCA, and BMRI.

This morning, both KOSPI (+6.96%) and Nikkei (+0.86%) opened higher. Today, we expect the JCI to move up, supported by strong opening momentum from regional markets.

COMMODITIES

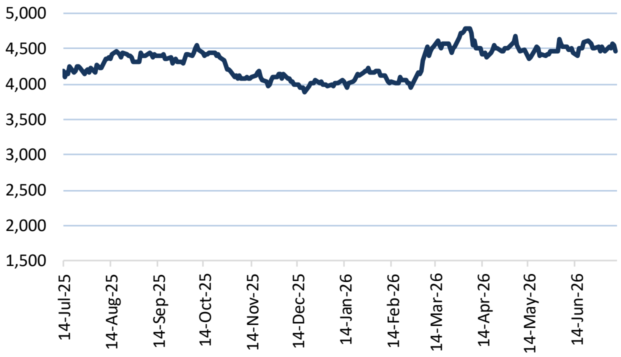
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

IDX: 33 Companies Added to HSC List

The Indonesia Stock Exchange (IDX) has released 33 listed companies that were added to its High Shareholding Concentration list as of 14 July 2026. The designation indicates that these companies have highly concentrated ownership structures, which may result in lower free float, reduced liquidity, and potentially higher share price volatility.

Companies included:

BNII, MCOL, LIFE, POLU, ELPI, FILM, KING, ALII, FITT, YUPI, KONI, MKPI, CMNT, SMAR, PRAY, MPRO, BELI, GEMS, MLPT, STTP, BTPN, BBSI, SILO, FAPA, RISE, SOHO, PGUN, BNLI, SRAJ, MORA, DNET, BYAN, and DCII. **(IDX)**

TPIA: Secures Danantara WTE Project

TPIA, through its subsidiary Chandra Waste Energy and the Masa Depan Energi Indonesia consortium, has been selected as the preferred developer for the Serang Raya waste-to-energy (WtE) project under Phase II of Indonesia’s national WtE program led by Danantara. The Phase II program covers eight WtE projects across 20 cities and regencies, with 68 proposals submitted by 85 pre-qualified bidders. The award remains conditional, as the consortium must complete feasibility studies, secure financing, establish a joint venture, and fulfill other procurement requirements before receiving final approval. The project marks TPIA’s strategic expansion into environmental infrastructure and renewable energy, providing a new long-term growth driver beyond its core petrochemical business while supporting Indonesia’s waste management and energy transition initiatives. **(Katadata)**

RAJA: PEFINDO Affirms idA+ Rating

PEFINDO has reaffirmed Rukun Raharja’s (RAJA) idA+ rating with a Stable outlook, supported by the company’s stable cash flows from its long-term gas transportation and infrastructure contracts, as well as its strong market position in Indonesia’s midstream gas sector. The rating also reflects RAJA’s solid financial profile, with adjusted assets of US$485.5mn and debt of US$196.0mn as of April 2026. During the first four months of 2026, the company recorded US$78.6mn in revenue and US$13.1mn in net profit, continuing its consistent earnings growth over the past several years. **(Kontan)**

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	9.0	6,125	8,600	8,303	40.4	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	6.8	2,800	4,400	3,780	57.1	7.4	6.7	1.3	1.3	18.0	19.0
BMRI	BUY	5.7	4,160	5,500	5,431	32.2	7.7	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,470	5,100	4,452	47.0	6.4	6.0	0.8	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	1,190	1,600	1,570	34.5	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	3,690	7,000	N/A	89.7	615.0	160.4	6.1	5.9	1.0	3.7
BBKP	S.BUY	0.1	52	100	N/A	92.3	26.0	10.4	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							***70.9***	***23.2***	***1.6***	***1.5***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,160	2,700	1,942	132.8	61.1	33.1	1.8	1.8	3.0	5.4
Average							***61.1***	***33.1***	***1.8***	***1.8***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.1	800	150,000	990	18650.0	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	730	1,600	1,244	119.2	9.8	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	388	650	523	67.5	9.7	8.9	3.3	3.2	34.0	36.1
UNVR	BUY	0.3	1,675	3,000	2,072	79.1	14.5	13.6	28.8	23.5	331.4	190.8
Average							***10.9***	***10.0***	***7.3***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	1,675	3,130	3,062	86.9	17.7	15.7	3.3	3.0	19.4	19.6
PRAY	S. BUY	0.0	690	1,200	N/A	73.9	54.8	34.0	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	895	1,800	1,457	101.1	30.4	25.2	2.6	2.4	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							***29.7***	***22.2***	***27.0***	***27.7***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	278	550	480	97.8	7.7	6.2	1.3	1.1	16.8	17.1
Average							***7.7***	***6.2***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,020	2,400	3,239	18.8	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	464	2,100	N/A	352.6	0.0	4.3	3.7	3.3	-143.7	76.4
Average							***0.0***	***4.3***	***3.7***	***3.3***	***-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	346	680	473	96.5	9.0	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	282	580	509	105.7	13.7	12.3	2.0	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	270	1,000	N/A	270.4	n/a	n/a	21.9	24.6	-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***	***10.2***	***5.0***	***5.3***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	206	200	430	(2.9)	22.9	18.7	1.7	1.7	7.6	9.0
FILM	S. BUY	0.1	1,655	13,500	N/A	715.7	n/a	85.8	5.0	5.0	-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							***16.0***	***102.7***	***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	2,560	3,700	3,516	44.5	12.0	11.2	1.8	1.7	14.8	15.5
Average							***12.0***	***11.2***	***1.8***	***1.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	378	1,030	669	172.5	6.0	6.0	0.8	0.7	13.7	12.4
INET	BUY	0.1	218	1,350			80.0	19.5	1.4	1.3	1.7	6.6
WIFI	BUY	0.1	1,830	5,200	4,095	184.2	19.7	14.6	1.2	1.1	6.0	7.5
Average							***35.2***	***13.3***	***1.1***	***1.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,880	5,800	6,632	18.9	6.0	5.8	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	925	950	1,250	2.7	7.5	6.8	1.6	1.4	21.4	20.3
Average							***6.8***	***6.3***	***1.2***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.4	27,500	30,850	30,679	12.2	6262.8	5964.0	990.9	905.5	15.8	15.2
DEWA	BUY	0.3	358	350	712	-2.2	55.9	19.7	4.1	3.4	7.3	17.2
TINS	BUY	0.3	3,480	5,000	4,603	43.7	28.5	10.3	3.2	2.5	11.3	24.5
Average							***2115.8***	***1998.0***	***332.7***	***303.8***	***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	168	275	N/A	63.7	33.6	26.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	64	200	N/A	212.5	15.8	12.4	0.7	0.6	4.3	5.1
Average							***22.3***	***18.1***	***1.2***	***1.1***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,600	2,900	2,212	81.3	6.2	5.2	0.6	0.6	10.2	11.3
Average							***14.2***	***11.6***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,495	4,000	2,076	167.6	23.2	13.1	1.2	1.1	5.2	8.5
Average							***23.2***	***13.1***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,340	1,500	1,678	11.9	10.6	9.6	2.2	2.1	21.0	22.2
ENRG	BUY	0.6	1,460	650	1,801	-55.5	27.4	24.8	2.7	2.5	9.7	10.1
MEDC	BUY	0.3	1,250	2,200	2,142	76.0	0.5	11.7	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,325	20,000	N/A	275.6	51.2	46.7	23.0	18.6	44.8	39.9
RAJA	BUY	0.2	4,590	7,000	7,900	52.5	41.4	37.0	6.1	5.6	14.8	15.0
PTRO	Spec. BUY	0.4	3,950	17,000	8,000	330.4	239.7	64.8	9.1	7.9	3.8	12.1
Average							***61.8***	***32.4***	***7.3***	***6.2***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	575	550	1,050	-4.3	91.3	43.9	4.6	4.5	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	2,920	4,600	4,711	57.5	10.0	8.9	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,660	2,700	3,961	1.5	n/a	21.1	1.3	1.1	-0.3	5.2
AMMN	BUY	2.6	3,660	10,000	6,760	173.2	n/a	38.5	3.4	3.1	-0.9	8.0
Average							***36.0***	***23.7***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,480	3,400	3,165	37.1	12.3	9.8	1.1	21.0	9.2	214.3
BUMI	BUY	0.9	149	300	295	101.3	74.5	29.8	1.1	1.1	1.5	3.7
Average							***43.4***	***19.8***	***1.1***	***11.1***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,565	1,400	2,029	-10.5	9.5	8.7	2.6	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	615	1,200	1,418	95.1	5.4	4.6	1.0	0.9	18.6	19.3
							5.4	***4.6***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,620	2,700	2,850	66.7	21.9	16.0	0.4	0.4	1.9	2.6
Average							***21.9***	***16.0***	***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	4,858	21.73	0.45	0.96	1.46	6.45	9.65	19.91	4,885	4,010
U.S. (S&P)	7,544	28.25	0.38	0.53	1.51	8.27	10.20	20.34	7,621	6,202
U.S. (DOW)	52,508	9.63	0.02	(0.79)	2.55	8.18	9.25	18.10	53,289	43,341
Europe	6,280	9.17	0.15	(0.63)	1.50	4.94	8.44	16.93	6,431	5,155
Emerging Market	1,653	3.55	0.22	(1.46)	(3.67)	5.62	17.70	34.55	1,809	1,225
FTSE 100	10,529	31.10	0.30	(1.28)	0.95	(0.29)	6.02	17.80	10,935	8,927
CAC 40	8,367	2.20	0.03	(0.82)	0.19	0.47	2.67	7.16	8,642	7,505
Dax	25,147	32.78	0.13	(1.25)	1.02	4.49	2.68	4.52	25,900	21,864
Indonesia	6,040	1.68	0.03	0.89	(3.44)	(20.78)	(30.15)	(15.42)	9,174	5,318
Japan	68,205	461.80	0.68	2.07	(1.60)	17.32	35.49	71.90	72,832	39,370
Australia	8,848	39.52	0.45	0.72	(0.74)	(1.46)	1.53	2.52	9,201	8,262
Korea	7,325	468.55	6.83	1.08	(14.28)	20.26	73.83	127.83	9,386	3,079
Singapore	5,496	25.27	0.46	2.87	8.24	9.45	18.28	33.39	5,501	4,110
Malaysia	1,720	21.50	1.27	2.20	1.69	2.17	2.37	12.75	1,771	1,510
Hong Kong	24,341	127.01	0.52	3.59	(1.53)	(5.92)	(5.03)	0.57	28,056	22,518
China	3,967	53.33	1.36	(0.58)	(1.60)	(1.48)	(0.04)	12.71	4,259	3,483
Taiwan	44,738	(642.57)	(1.42)	(3.91)	(1.45)	21.83	54.46	95.91	48,219	22,588
Thailand	1,626	(1.87)	(0.11)	1.37	2.16	7.91	29.08	40.05	1,631	1,140
Philipines	6,256	(9.70)	(0.15)	0.14	(0.27)	3.18	3.36	(3.15)	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, %)	7.26							10.44	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	18,092	(13.00)	0.07	(0.61)	(2.15)	(5.36)	(7.75)	(10.21)	18,190	16,090
Japan	162.11	(0.14)	0.09	0.30	(1.09)	(1.92)	(3.33)	(8.16)	162.84	145.49
UK	1.34	0.00	0.09	0.10	(0.09)	(1.17)	(0.54)	0.13	1.39	1.30
Euro	1.14	0.00	0.11	0.14	(1.35)	(3.10)	(2.66)	(1.45)	1.21	1.13
China	6.77	(0.01)	0.13	0.36	(0.21)	0.65	3.20	5.91	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.30	1.57	1.85	10.61	3.76	(9.09)	41.82	25.60	126.41	58.72
CPO	4,520	(9.00)	(0.20)	(1.14)	2.45	2.12	13.06	10.08	4,888	3,883
Coal	130.65	(0.35)	(0.27)	2.11	(9.90)	1.87	21.53	14.71	151.75	100.10
Tin	53,813	1,215.00	2.31	0.87	0.11	6.92	32.69	60.47	59,040	32,515
Nickel	16,765	(1.00)	(0.01)	2.55	(5.97)	(7.91)	0.71	11.29	20,000	14,235
Copper	13,643	102.00	0.75	2.08	(0.40)	2.70	9.82	41.83	14,528	9,572
Gold	4,059	5.74	0.14	(0.46)	(5.87)	(15.29)	(6.04)	22.08	5,595	3,268
Silver	58.96	0.25	0.43	1.12	(15.78)	(25.34)	(17.73)	56.36	122	36

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