Market Activity
Wednesday, 15 Jul 2026

Market Index	:	**6,042.0**	
Index Movement	:	**+2.5**	**0.04%**
Market Volume	:	21,260	Mn shrs
Market Value	:	10,337	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	2,830	30	1.1
AMMN	3,760	100	2.7
BMRI	4,200	40	1.0
ANTM	3,040	120	4.1
Lagging Movers			
CASA	1,800	-165	-8.4
TLKM	2,520	-40	-1.6
BRMS	555	-20	-3.5
SRAJ	11,000	-600	-5.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	184	TLKM	113
ANTM	132	BRMS	93
BBRI	79	ASII	72
TPIA	72	BBCA	61
RANS	56	ENRG	48

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	18,067	-25.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.1	0.0	0.1
EIDO	12.0	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,659	150	0.29
S&P 500	7,572	29	0.38
Euro Stoxx	6,266	-15	-0.23
MSCI World	4,877	19	0.38
STI	5,560	64	1.17
Hang Seng	24,681	340	1.40
Nikkei	68,751.51	1,008.0	1.49

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.95	0.2	0.26
Coal (ICE)	130.50	-0.2	-0.11
CPO Malay	4,569.00	-4.0	-0.09
Gold	4,060.55	7.7	0.19
Nickel	16,647.30	36.7	0.22
Tin	53,813.00	-1,033.0	-1.92

**last price per closing date*

Highlights

- **RAJA** : IDX Sets Post-Split Price at IDR 920/sh
- **BREN** : Explores Acquisition of First Gen's EDC
- **AMMN** : Targets 2x Copper Cathode Output in 2026

Market

JCI is Expected to Decline Today

The U.S. market closed higher on Wednesday (Jul 15): Dow +0.29%, S&P 500 +0.38%, and Nasdaq +0.62%. Yesterday, Wall Street closed higher on the back of softening inflation data and strong start to the second-quarter corporate earnings season. The U.S. 10-year Treasury yield declined 4.21bps to 4.547%, while the U.S. Dollar Index slipped 0.43% to 100.49.

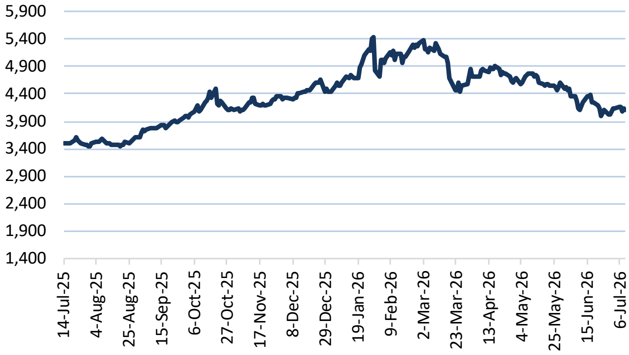
Commodity markets also closed mostly higher on Wednesday (Jul 15): WTI crude rose 0.33% to USD 79.60/bbl, Brent crude increased 0.26% to USD 84.95/bbl, coal declined 0.11% to USD 130.50/ton, CPO slid 0.09% to MYR 4,569/ton, and gold climbed 0.19% to USD 4,061/oz.

Asian markets closed mostly higher on Wednesday (Jul 15): Hang Seng rose 1.40%, Nikkei jumped 1.49%, and Shanghai fell 0.29%. The JCI climbed 0.04% to 6,041.97, with foreign net sell of IDR 153.0 billion, consisting of IDR 160.4 billion net sell in the regular market and IDR 7.4 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in TLKM (IDR 112.8 billion), BRMS (IDR 93.2 billion), and ASII (IDR 71.7 billion), while the largest foreign net buys were seen in BMRI (IDR 184.1 billion), ANTM (IDR 131.9 billion), and BBRI (IDR 79.3 billion). Top leading movers were BBRI, AMMN, and BMRI, while top lagging movers were CASA, TLKM, and BRMS.

This morning, both KOSPI (-6.35%) and Nikkei (-2.99%) opened lower. Today, we expect the JCI to decline today, weighed down by weak 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)

RAJA: IDX Sets Post-Split Price at IDR 920/sh

The Indonesia Stock Exchange (IDX) has set RAJA's post-stock split theoretical price at Rp920/share, following the company's 1:5 stock split effective 16 July 2026. The theoretical price is derived from the last cum-market closing price of Rp4,600/share divided by the stock split ratio. The stock split reduces RAJA's par value from Rp25 to Rp5 per share, while increasing the number of outstanding shares from 4.23bn to 21.14bn. Trading under the new nominal value begins on 16 July in the regular and negotiated markets, with cash market trading commencing on 20 July. **(Emiten Trust)**

BREN: Explores Acquisition of First Gen's EDC

Barito Renewables (BREN) is reportedly considering the acquisition of Energy Development Corp. (EDC), the Philippine geothermal unit of First Gen, through a non-binding all-cash offer of more than US$5bn. Including debt, the deal could value EDC at up to US$7bn. First Gen confirmed it has received the unsolicited proposal but emphasized that discussions are ongoing and no agreement has been reached. If completed, the acquisition would significantly expand BREN's geothermal portfolio and strengthen its regional renewable energy presence. **(Bisnis Indonesia)**

AMMN: Targets 2x Copper Cathode Output in 2026

AMMN targets to more than double copper cathode production to 162,662 tons in 2026, from 79,848 tons in 2025, following the completion of its smelter ramp-up in April after resolving last year's commissioning issues. The company also expects to produce 16.1 tons of gold, 45.4 tons of silver, and 572,036 tons of sulfuric acid this year. Management said the smelter is now capable of processing all concentrate produced from the Batu Hijau mine, marking a key milestone in AMMN's downstream integration strategy and supporting higher value-added refined metal sales going forward. **(Mining Weekly)**

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	8,212	40.4	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	6.9	2,830	4,400	3,763	55.5	7.4	6.8	1.3	1.3	18.0	19.0
BMRI	BUY	5.7	4,200	5,500	5,371	31.0	7.8	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,460	5,100	4,437	47.4	6.3	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,730	2,950	2,802	70.5	10.7	9.7	1.5	1.4	14.5	14.1
BBTN	BUY	0.2	1,205	1,600	1,574	32.8	4.1	3.5	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	3,900	7,000	N/A	79.5	650.0	169.6	6.5	6.2	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	126	270	N/A	114.3	12.6	10.5	0.6	0.5	4.5	5.1
Average							***74.5***	***24.2***	***1.7***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,250	2,700	1,942	116.0	65.8	35.7	2.0	1.9	3.0	5.4
Average							***65.8***	***35.7***	***2.0***	***1.9***	***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	6,600	14,000	9,717	112.1	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	705	1,600	1,244	127.0	9.4	8.6	1.3	1.2	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	386	650	523	68.4	9.7	8.9	3.3	3.1	34.0	36.1
UNVR	BUY	0.3	1,670	3,000	2,072	79.6	14.5	13.5	28.7	23.4	331.4	190.8
Average							***10.8***	***9.9***	***7.3***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	1,740	3,130	3,062	79.9	18.4	16.4	3.4	3.1	19.4	19.6
PRAY	S. BUY	0.0	665	1,200	N/A	80.5	52.8	32.8	2.8	2.6	5.3	7.9
OMED	N. RATED	0.0	206	220	283	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.2	890	1,800	1,457	102.2	30.3	25.0	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							***29.4***	***22.0***	***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	2,030	2,400	3,239	18.2	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	460	2,100	N/A	356.5	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	1,360	4,000	2,224	194.1	12.9	10.9	3.0	2.5	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	284	580	509	104.2	13.8	12.4	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	64	135	65	110.9	20.0	16.0	1.0	1.0	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	134	220	N/A	64.2	9.5	8.8	1.2	1.1	13.8	13.3
Average							***13.0***	***10.1***	***5.1***	***5.4***	***-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	1,570	13,500	N/A	759.9	n/a	81.3	4.8	4.7	-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							***16.1***	***101.6***	***3.0***	***2.9***	***-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	2,520	3,700	3,490	46.8	11.8	11.0	1.8	1.7	14.8	15.5
Average							***11.8***	***11.0***	***1.8***	***1.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	378	1,030	655	172.5	6.0	6.0	0.8	0.7	13.7	12.4
INET	BUY	0.1	214	1,350			78.5	19.1	1.3	1.3	1.7	6.6
WIFI	BUY	0.1	1,850	5,200	4,095	181.1	19.9	14.7	1.2	1.1	6.0	7.5
Average							***34.8***	***13.3***	***1.1***	***1.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,850	5,800	6,632	19.6	6.0	5.8	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	930	950	1,250	2.2	7.6	6.9	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	27,400	30,850	30,679	12.6	6240.0	5942.3	987.3	902.2	15.8	15.2
DEWA	BUY	0.3	362	350	712	-3.3	56.6	19.9	4.1	3.4	7.3	17.2
TINS	BUY	0.3	3,500	5,000	4,603	42.9	28.7	10.4	3.3	2.5	11.3	24.5
Average							***2108.4***	***1990.9***	***331.6***	***302.7***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,500	32,000	32,000	48.8	17.8	15.9	2.6	2.5	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	65	200	N/A	207.7	16.1	12.6	0.7	0.6	4.3	5.1
Average							***22.5***	***18.3***	***1.2***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,605	2,900	2,212	80.7	6.2	5.2	0.6	0.6	10.2	11.3
Average							***14.3***	***11.7***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,540	4,000	2,076	159.7	23.9	13.5	1.2	1.2	5.2	8.5
Average							***23.9***	***13.5***	***1.2***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,350	1,500	1,678	11.1	10.7	9.7	2.2	2.1	21.0	22.2
ENRG	BUY	0.6	1,390	650	1,801	-53.2	26.1	23.6	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,245	2,200	2,114	76.7	0.5	11.6	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,175	20,000	N/A	286.5	49.8	45.4	22.3	18.1	44.8	39.9
RAJA	BUY	0.2	920	7,000	7,900	660.9	8.3	7.4	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.4	3,970	17,000	8,000	328.2	240.9	65.1	9.1	7.9	3.8	12.1
Average							***56.0***	***27.2***	***6.4***	***5.4***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	555	550	1,050	-0.9	88.1	42.4	4.5	4.4	5.1	10.3
NCKL	BUY	0.3	835	1,300	1,443	55.7	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	1.0	3,040	4,600	4,703	51.3	10.4	9.3	2.0	1.7	19.0	18.7
MDKA	BUY	1.2	2,650	2,700	3,961	1.9	n/a	21.0	1.3	1.1	-0.3	5.2
AMMN	BUY	2.6	3,760	10,000	6,760	166.0	n/a	39.6	3.5	3.2	-0.9	8.0
Average							***35.1***	***23.6***	***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	148	300	295	102.7	74.0	29.6	1.1	1.1	1.5	3.7
Average							***43.1***	***19.7***	***1.1***	***11.1***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,555	1,400	2,029	-10.0	9.4	8.7	2.5	2.2	27.0	25.5
NSSS	BUY	0.2	1,250	650	915	-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	625	1,200	1,418	92.0	5.5	4.7	1.0	0.9	18.6	19.3
							5.5	***4.7***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,675	2,700	2,850	61.2	22.7	16.5	0.4	0.4	1.9	2.6
Average							***22.7***	***16.5***	***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	4,877	18.52	0.38	0.52	0.29	6.29	10.07	20.97	4,885	4,010
U.S. (S&P)	7,572	28.81	0.38	1.20	0.24	7.82	10.62	21.28	7,621	6,202
U.S. (DOW)	52,659	150.37	0.29	0.59	1.91	8.66	9.56	19.62	53,289	43,341
Europe	6,266	(14.61)	(0.23)	0.98	0.58	5.48	8.19	17.02	6,431	5,155
Emerging Market	1,688	35.22	2.13	0.74	(4.29)	6.62	20.21	36.10	1,809	1,225
FTSE 100	10,516	(13.47)	(0.13)	0.26	0.21	(0.70)	5.89	17.80	10,935	8,927
CAC 40	8,382	15.58	0.19	1.57	(0.02)	1.30	2.86	7.93	8,642	7,505
Dax	25,000	(147.50)	(0.59)	0.41	0.36	3.50	2.08	4.12	25,900	21,864
Indonesia	6,042	2.45	0.04	2.87	(3.41)	(20.72)	(30.13)	(15.99)	9,174	5,318
Japan	66,946	(1,805.15)	(2.63)	(1.18)	(3.54)	12.48	32.99	68.79	72,832	39,370
Australia	8,846	5.03	0.06	0.95	(0.80)	(1.22)	1.51	3.32	9,201	8,262
Korea	6,825	(459.03)	(6.30)	(6.40)	(21.79)	9.63	61.96	114.20	9,386	3,079
Singapore	5,560	64.11	1.17	3.54	8.65	11.02	19.66	34.54	5,561	4,120
Malaysia	1,714	(6.18)	(0.36)	1.79	0.22	1.42	2.00	13.38	1,771	1,510
Hong Kong	24,681	340.37	1.40	1.99	(0.65)	(4.88)	(3.70)	0.37	28,056	22,518
China	3,956	(11.55)	(0.29)	(0.39)	(3.44)	(1.78)	(0.33)	12.86	4,259	3,483
Taiwan	45,632	893.64	2.00	0.34	(0.39)	22.89	57.55	98.03	48,219	22,923
Thailand	1,630	4.18	0.26	3.42	2.65	9.43	29.42	40.82	1,642	1,154
Philipines	6,303	46.48	0.74	0.43	0.91	3.94	4.12	(0.55)	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							10.18	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	18,067	(25.00)	0.14	(0.38)	(2.01)	(5.13)	(7.62)	(10.00)	18,190	16,090
Japan	162.09	(0.10)	0.06	0.18	(1.02)	(1.80)	(3.32)	(8.77)	162.84	145.49
UK	1.35	(0.00)	(0.07)	0.92	0.78	0.03	0.42	0.81	1.39	1.30
Euro	1.15	0.00	0.04	0.33	(1.21)	(2.66)	(2.37)	(1.49)	1.21	1.13
China	6.77	(0.00)	0.05	0.56	(0.16)	0.75	3.25	6.12	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.36	0.41	0.48	11.87	8.11	(14.12)	40.28	24.58	126.41	58.72
CPO	4,512	(18.00)	(0.40)	(0.97)	0.24	1.55	12.86	8.51	4,888	3,883
Coal	130.50	(0.15)	(0.11)	(0.27)	(4.74)	4.44	21.40	16.52	151.75	100.10
Tin	52,780	(1,033.00)	(1.92)	1.31	(4.56)	6.40	30.14	58.44	59,040	32,515
Nickel	16,803	38.00	0.23	2.85	(6.19)	(7.33)	0.94	10.94	20,000	14,235
Copper	13,582	(61.50)	(0.45)	3.16	(1.19)	2.52	9.33	40.81	14,528	9,572
Gold	4,059	(1.87)	(0.05)	(1.58)	(6.29)	(15.27)	(6.04)	21.26	5,595	3,268
Silver	57.67	(0.13)	(0.23)	(3.82)	(17.65)	(26.46)	(19.53)	52.12	122	36

Source: Bloomberg, SSI Research

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