Market Activity
Thursday, 16 Jul 2026

Market Index	:	**6,108.2**	
Index Movement	:	**+66.2**	**1.10%**
Market Volume	:	26,247	Mn shrs
Market Value	:	11,050	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
ASII	5,100	250	5.2
BMRI	4,310	110	2.6
BBCA	6,225	100	1.6
AMMN	3,920	160	4.3
Lagging Movers			
UNTR	26,925	-475	-1.7
VKTR	695	-20	-2.8
AMRT	1,330	-30	-2.2
MAPI	1,470	-55	-3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	187	ASII	123
BMRI	180	RANS	54
ANTM	59	BUMI	50
AMMN	46	BBRI	44
TPIA	39	BRMS	37

Money Market

	Last Close	Changes +/-	%
USD/IDR	17,985	-82.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	14.3	0.1	0.9
EIDO	12.2	0.2	1.3

Global Indices

	Last Close	Changes +/-	%
DJIA	52,553	-106	-0.20
S&P 500	7,534	-39	-0.51
Euro Stoxx	6,284	18	0.29
MSCI World	4,854	-22	-0.46
STI	5,539	-20	-0.37
Hang Seng	25,009	328	1.33
Nikkei	66,835.54	-1,916.0	-2.79

Commodities*

	Last Close	Changes +/-	%
Brent Oil	84.23	-0.7	-0.85
Coal (ICE)	132.00	1.5	1.15
CPO Malay	4,606.00	5.0	0.11
Gold	3,976.50	-84.1	-2.07
Nickel	16,684.00	345.8	2.07
Tin	52,780.00	376.0	0.71

**last price per closing date*

Highlights

- **ENRG** : Suntik Dana ke Anak Usaha
- **TBIG** : Ekspansi ke Bisnis Network Access Point
- **ERAL** : Resmi Kelola Distribusi Levi's di Indonesia

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Kamis (16 Jul): Dow -0.20%, S&P 500 -0.51%, dan Nasdaq -1.47%. Pelemahan tersebut dipicu oleh aksi jual tajam pada saham semikonduktor dan saham terkait AI lainnya, sementara kembali meningkatnya ketegangan AS–Iran semakin membebani sentimen investor. Yield US Treasury 10-tahun naik 0.6 bps menjadi 4.553%, sementara Indeks Dolar AS menguat 0.28% menjadi 100.76.

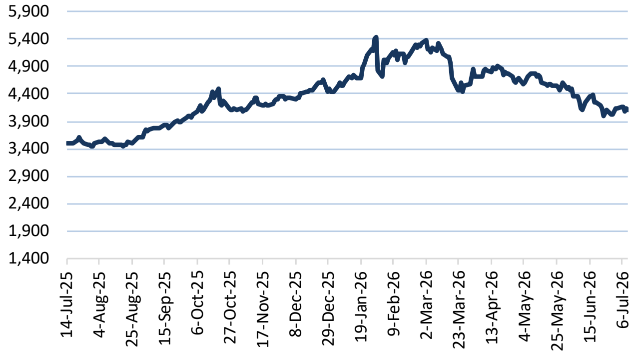
Pasar komoditas juga mayoritas ditutup melemah pada Kamis (16 Jul): minyak WTI turun 0.82% menjadi USD 78.95/bbl, minyak Brent turun 0.85% menjadi USD 84.23/bbl, batu bara naik 1.15% menjadi USD 132.00/ton, CPO naik 0.11% menjadi MYR 4,606/ton, dan emas turun 2.07% menjadi USD 3,977/oz.

Pasar Asia mayoritas ditutup melemah pada Kamis (16 Jul): Hang Seng naik 1.33%, Nikkei turun 2.79%, dan Shanghai turun 1.85%. IHSG naik 1.10% menjadi 6,108.21, dengan net buy sebesar IDR 1,224.3 miliar; terdiri dari IDR 283.4 miliar di pasar reguler dan IDR 940.9 miliar di pasar negosiasi. Arus masuk asing terbesar di pasar reguler tercatat pada BBCA (IDR 186.7 miliar), diikuti oleh BMRI (IDR 180.1 miliar) dan ANTM (IDR 59.2 miliar). Arus keluar asing terbesar di pasar reguler tercatat pada ASII (IDR 122.5 miliar), diikuti oleh RANS (IDR 53.9 miliar) dan BUMI (IDR 49.9 miliar). Saham penggerak utama adalah ASII, BMRI, dan BBCA, sementara saham pemberat utama adalah UNTR, VKTR, dan AMRT.

Pagi ini, KOSPI tutup karena libur, sementara Nikkei dibuka melemah 2.99%. Hari ini, kami memperkirakan IHSG akan melemah di tengah sentimen negatif dari pasar global dan regional.

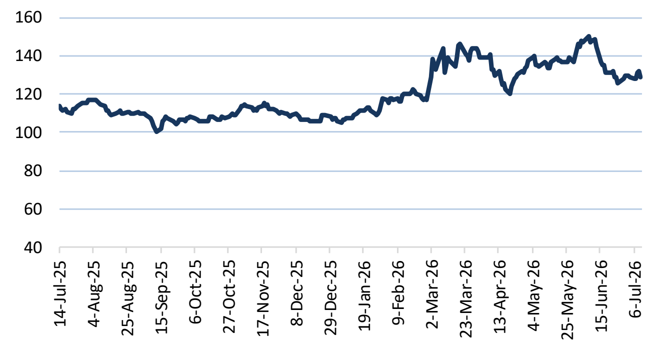
COMMODITIES

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

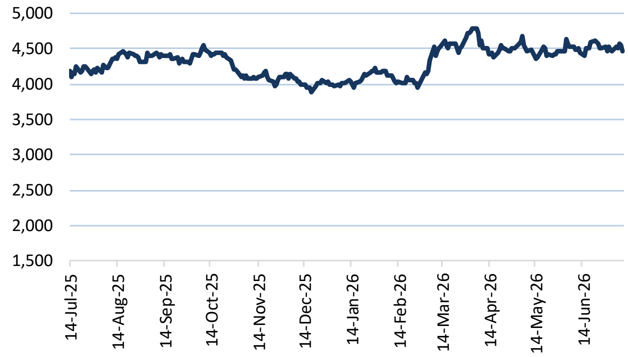


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

ENRG: Suntik Dana ke Anak Usaha

PT Energi Mega Persada Tbk. (ENRG) menyalurkan pendanaan sebesar USD 64.67 juta (sekitar IDR 1.16 triliun) kepada tiga anak usahanya, yaitu PT Energi Maju Abadi (EMA), PT Imbang Tata Alam (ITA), dan EMP Bentu Limited. Dana yang berasal dari hasil penerbitan Obligasi Berkelanjutan I Tahap II Tahun 2026 tersebut akan digunakan terutama untuk pelunasan sebagian utang kepada Bank Mandiri serta memenuhi kebutuhan modal kerja. Pinjaman tersebut memiliki jangka waktu maksimal lima tahun dengan tingkat bunga 8.60% per tahun. **(CNBC Indonesia)**

TBIG: Ekspansi ke Bisnis Network Access Point

PT Tower Bersama Infrastructure Tbk. (TBIG) berencana memperluas lini usahanya ke bisnis Network Access Point (NAP) melalui anak usahanya, PT Tower Bersama, dengan persetujuan pemegang saham dalam RUPSLB pada 24 Agustus 2026. Ekspansi ini ditujukan untuk menyediakan layanan konektivitas bagi ISP, korporasi, dan institusi B2B dengan memanfaatkan aset telekomunikasi yang telah dimiliki, termasuk lebih dari 60.000 km jaringan serat optik, menara telekomunikasi, dan data center. Proyek ini diperkirakan membutuhkan investasi awal sekitar IDR 47.4 miliar yang seluruhnya dibiayai dari kas internal, serta menawarkan proyeksi IRR 18.65%, NPV positif IDR 37.83 miliar, dan periode pengembalian investasi kurang dari 7 tahun 4 bulan. **(Kontan)**

ERAL: Resmi Kelola Distribusi Levi's di Indonesia

PT Erajaya Active Lifestyle Tbk. (ERAL) resmi menjadi distributor dan peritel Levi's di Indonesia, dengan mengambil alih pengelolaan 21 Original Levi's® Store yang tersebar di berbagai kota. Kemitraan ini merupakan langkah strategis untuk memperkuat portofolio bisnis ERAL di segmen fashion dan lifestyle sekaligus memperluas jangkauan pasar melalui pengalaman omnichannel yang lebih terintegrasi. Perseroan menilai kerja sama dengan merek global tersebut akan meningkatkan pengalaman berbelanja pelanggan serta mendukung pertumbuhan bisnis jangka panjang di pasar Indonesia. **(IDX)**

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	6,225	8,600	8,207	38.2	13.4	12.3	2.6	2.4	19.8	19.5
BBRI	BUY	6.9	2,860	4,400	3,763	53.8	7.5	6.8	1.4	1.3	18.0	19.0
BMRI	BUY	5.8	4,310	5,500	5,371	27.6	8.0	7.4	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,500	5,100	4,437	45.7	6.4	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,740	2,950	2,802	69.5	10.7	9.7	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,210	1,600	1,559	32.2	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	890	1,700	N/A	91.0	7.2	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,940	7,000	N/A	77.7	656.7	171.3	6.6	6.3	1.0	3.7
BBKP	S.BUY	0.1	53	100	N/A	88.7	26.5	10.6	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
Average							***75.3***	***24.4***	***1.7***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,320	2,700	1,927	104.5	69.5	37.7	2.1	2.0	3.0	5.4
Average							***69.5***	***37.7***	***2.1***	***2.0***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.1	810	150,000	990	18418.5	1.1	1.1	0.2	0.2	16.9	15.3
Average							***1.1***	***1.1***	***0.2***	***0.2***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.6	6,700	14,000	9,717	109.0	8.4	7.9	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	720	1,600	1,210	122.2	9.6	8.8	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	1,685	3,000	2,072	78.0	14.6	13.7	29.0	23.7	331.4	190.8
Average							***10.9***	***10.0***	***7.4***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	1,760	3,130	3,062	77.8	18.6	16.5	3.5	3.1	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	208	220	280	5.8	16.3	14.1	2.1	1.9	13.2	13.3
HEAL	BUY	0.2	910	1,800	1,423	97.8	30.9	25.6	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							***30.1***	***22.6***	***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	2,030	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	462	2,100	N/A	354.5	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	1,330	4,000	2,226	200.8	12.6	10.6	2.9	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	282	580	515	105.7	13.7	12.3	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	268	1,000	N/A	273.1	n/a	n/a	21.7	24.4	-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***	***10.0***	***5.0***	***5.3***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	210	200	430	(4.8)	23.3	19.1	1.8	1.7	7.6	9.0
FILM	S. BUY	0.1	1,555	13,500	N/A	768.2	n/a	80.6	4.7	4.7	-2.7	5.8
CNMA	BUY	0.0	92	200	148	117.4	9.2	8.0	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							***16.3***	***101.5***	***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	3.8	2,530	3,700	3,490	46.2	11.8	11.1	1.8	1.7	14.8	15.5
Average							***11.8***	***11.1***	***1.8***	***1.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	390	1,030	655	164.1	6.2	6.2	0.8	0.8	13.7	12.4
INET	BUY	0.1	224	1,350			82.2	20.0	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	2,040	5,200	4,095	154.9	22.0	16.2	1.3	1.2	6.0	7.5
Average							***36.8***	***14.1***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.4	5,100	5,800	6,632	13.7	6.3	6.1	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							***6.9***	***6.5***	***1.3***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.3	26,925	30,850	30,378	14.6	6131.9	5839.3	970.2	886.6	15.8	15.2
DEWA	BUY	0.3	370	350	712	-5.4	57.8	20.3	4.2	3.5	7.3	17.2
TINS	BUY	0.4	3,570	5,000	4,603	40.1	29.3	10.6	3.3	2.6	11.3	24.5
Average							***2073.0***	***1956.7***	***325.9***	***297.6***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,400	32,000	32,000	49.5	17.7	15.9	2.6	2.5	14.8	15.5
GOLF	BUY	0.0	170	275	N/A	61.8	34.0	26.6	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							***22.6***	***18.4***	***1.2***	***1.2***	***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							***14.4***	***11.8***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.2	1,780	4,000	2,076	124.7	27.7	15.6	1.4	1.3	5.2	8.5
Average							***27.7***	***15.6***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,370	1,500	1,678	9.5	10.8	9.8	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,395	650	1,801	-53.4	26.2	23.7	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,265	2,200	2,114	73.9	0.5	11.8	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,000	20,000	N/A	300.0	48.1	43.9	21.6	17.5	44.8	39.9
RAJA	BUY	0.1	875	7,000	1,580	700.0	7.9	7.1	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.4	4,080	17,000	8,000	316.7	247.6	67.0	9.4	8.1	3.8	12.1
Average							***56.8***	***27.2***	***6.3***	***5.3***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	560	550	1,050	-1.8	88.9	42.7	4.5	4.4	5.1	10.3
NCKL	BUY	0.3	840	1,300	1,443	54.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	1.0	3,080	4,600	4,678	49.4	10.6	9.4	2.0	1.8	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	2.7	3,920	10,000	6,760	155.1	n/a	41.3	3.6	3.3	-0.9	8.0
Average							***35.5***	***24.1***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,510	3,400	3,165	35.5	12.4	9.9	1.1	21.3	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							***43.5***	***19.9***	***1.1***	***11.2***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,570	1,400	1,982	-10.8	9.5	8.8	2.6	2.2	27.0	25.5
NSSS	BUY	0.1	1,250	650	800	-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	1,685	2,700	2,850	60.2	22.8	16.6	0.4	0.4	1.9	2.6
Average							***22.8***	***16.6***	***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	4,854	(22.20)	(0.46)	(0.28)	0.22	5.63	9.57	20.28	4,885	4,010
U.S. (S&P)	7,534	(38.63)	(0.51)	(0.13)	0.30	6.99	10.05	20.28	7,621	6,202
U.S. (DOW)	52,553	(105.67)	(0.20)	0.12	1.06	8.18	9.34	18.75	53,289	43,341
Europe	6,284	18.03	0.29	(0.01)	0.42	5.90	8.50	18.60	6,431	5,155
Emerging Market	1,664	(24.22)	(1.43)	(1.58)	(6.27)	3.79	18.49	34.25	1,809	1,225
FTSE 100	10,572	56.32	0.54	0.95	0.61	(0.89)	6.45	17.83	10,935	8,927
CAC 40	8,378	(4.57)	(0.05)	0.62	(0.82)	1.39	2.80	8.49	8,642	7,505
Dax	24,915	(84.04)	(0.34)	(0.81)	(0.08)	0.86	1.74	2.23	25,900	21,864
Indonesia	6,108	66.24	1.10	3.31	(1.81)	(19.99)	(29.36)	(16.18)	9,174	5,318
Japan	65,971	(864.19)	(1.29)	(3.77)	(5.62)	12.82	31.05	65.34	72,832	39,370
Australia	8,797	(43.47)	(0.49)	(0.10)	(1.89)	(1.67)	0.95	1.83	9,201	8,262
Korea	6,821	(463.81)	(6.37)	(6.46)	(24.65)	9.67	61.85	113.94	9,386	3,079
Singapore	5,539	(20.34)	(0.37)	1.94	7.01	10.83	19.22	33.11	5,561	4,141
Malaysia	1,722	8.43	0.49	2.66	0.71	1.59	2.50	13.23	1,771	1,512
Hong Kong	25,009	327.50	1.33	4.07	2.10	(5.25)	(2.43)	2.00	28,056	22,518
China	3,882	(73.17)	(1.85)	(3.82)	(5.12)	(4.27)	(2.18)	10.81	4,259	3,489
Taiwan	45,625	(6.61)	(0.01)	(0.24)	(0.55)	23.97	57.53	97.40	48,219	22,923
Thailand	1,635	5.08	0.31	1.68	3.04	10.31	29.82	36.49	1,642	1,163
Philipines	6,325	22.65	0.36	1.63	3.44	5.43	4.50	0.47	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, %)	7.25							10.07	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	17,985	(82.00)	0.46	0.55	(1.57)	(4.72)	(7.20)	(9.49)	18,190	16,090
Japan	162.41	0.02	(0.01)	(0.45)	(1.08)	(2.32)	(3.51)	(8.52)	162.84	145.49
UK	1.35	(0.00)	(0.02)	0.53	1.37	(0.30)	0.00	0.44	1.39	1.30
Euro	1.14	0.00	0.03	0.25	(0.49)	(2.72)	(2.56)	(1.30)	1.21	1.13
China	6.77	0.00	(0.07)	0.29	(0.24)	0.74	3.18	5.99	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.87	0.64	0.76	11.66	6.69	(6.10)	39.47	22.08	126.41	58.72
CPO	4,517	(20.00)	(0.44)	0.92	0.36	2.99	12.98	9.16	4,888	3,883
Coal	132.00	1.50	1.15	0.27	(2.58)	4.97	22.79	18.39	151.75	100.10
Tin	53,156	376.00	0.71	(0.92)	(3.57)	6.09	31.07	62.07	59,040	32,515
Nickel	17,152	349.00	2.08	3.41	(4.69)	(5.96)	3.04	14.15	20,000	14,235
Copper	13,599	17.00	0.13	0.81	(1.27)	2.47	9.46	41.14	14,528	9,572
Gold	3,988	11.49	0.29	(3.20)	(6.32)	(17.44)	(7.67)	19.44	5,595	3,268
Silver	55.58	0.06	0.10	(7.16)	(18.18)	(31.29)	(22.44)	45.72	122	36

Source: Bloomberg, SSI Research

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