Market Activity
Friday, 17 Jul 2026

Market Index	:	**6,175.5**	
Index Movement	:	**+67.3**	**1.10%**
Market Volume	:	22,408	Mn shrs
Market Value	:	13,129	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	6,475	250	4.0
BBRI	2,970	110	3.8
BMRI	4,480	170	3.9
TLKM	2,660	130	5.1
Lagging Movers			
DCII	190,050	-7,750	-3.9
BREN	3,420	-70	-2.0
BRMS	545	-15	-2.7
MORA	6,350	-100	-1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	698	ASII	163
BMRI	375	DEWA	41
BBRI	268	AMMN	34
TLKM	76	BRMS	31
BRIS	29	PTRO	26

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,895	-90.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.6	0.4	2.5
EIDO	12.4	0.3	2.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,146	-407	-0.77
S&P 500	7,458	-76	-1.01
Euro Stoxx	6,231	-53	-0.84
MSCI World	4,808	-47	-0.96
STI	5,509	-30	-0.54
Hang Seng	24,562	-446	-1.78
Nikkei	64,141.12	-2,694.4	-4.03

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	88.10	3.9	4.59
Coal (ICE)	133.35	1.3	1.02
CPO Malay	4,597.00	-9.0	-0.20
Gold	4,017.39	40.9	1.03
Nickel	17,029.84	-189.7	-1.11
Tin	53,156.00	74.0	0.14

**last price per closing date*

Highlights

- **DEWA** : Establishes Three New Subsidiaries
- **SILO** : IDR 1tn Capex for Robotic Surgery Expansion
- **AMMN** : Hong Kong Dual Listing Still Speculative

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Friday (Jul 17): Dow -0.77%, S&P 500 -1.01%, and Nasdaq -1.40%. Wall Street posted losses to end the week, driven by broad selloff in semiconductor and AI-related tech shares, along with rising geopolitical tensions in the Middle East. The U.S. 10-year Treasury yield declined 0.60bps to 4.547%, while the U.S. Dollar Index gained 0.00% to 100.77.

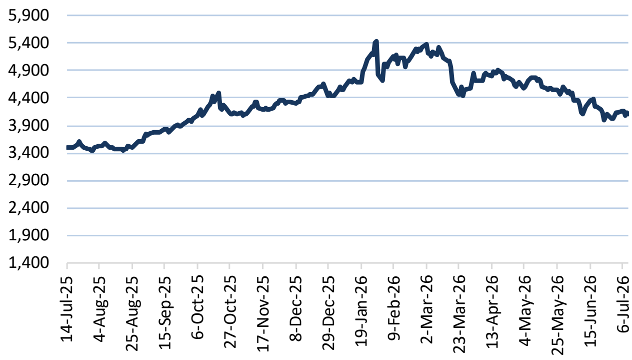
Commodity markets also closed mostly higher on Friday (Jul 17): WTI crude rose 4.48% to USD 82.49/bbl, Brent crude increased 4.59% to USD 88.10/bbl, coal gained 1.02% to USD 133.35/ton, CPO slid 0.20% to MYR 4,597/ton, and gold climbed 1.03% to USD 4,017/oz.

Asian markets closed lower on Friday (Jul 17): Hang Seng fell 1.78%, Nikkei fell 4.03%, and Shanghai fell 3.05%. The JCI climbed 1.10% to 6,175.54, with foreign net buy of IDR 638.0 billion, consisting of IDR 724.3 billion net buy in the regular market and IDR 86.3 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in ASII (IDR 162.5 billion), DEWA (IDR 41.0 billion), and AMMN (IDR 34.4 billion), while the largest foreign net buys were seen in BBCA (IDR 698.2 billion), BMRI (IDR 374.8 billion), and BBRI (IDR 267.6 billion). Top leading movers were BBCA, BBRI, and BMRI, while top lagging movers were DCII, BREN, and BRMS.

This morning, both KOSPI (-1.02%) and Nikkei (-4.03%) opened lower. Today, we expect the JCI to decline, weighed down by weak opening momentum from regional markets.

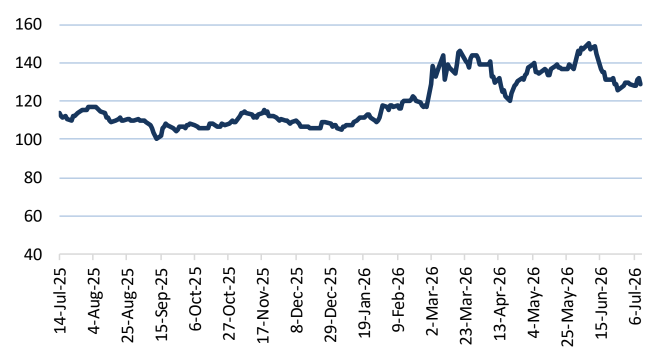
COMMODITIES

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

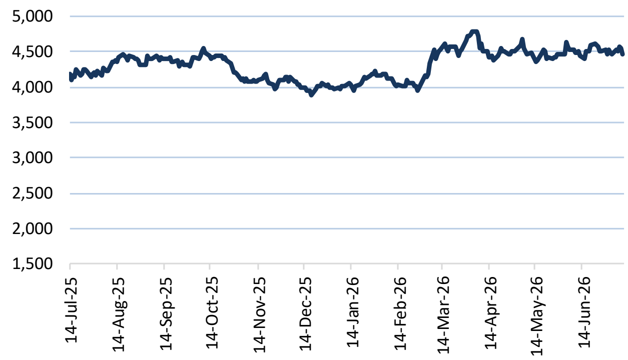


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

DEWA: Establishes Three New Subsidiaries

Darma Henwa (DEWA) has established three new subsidiaries to diversify beyond its core mining services business. The new entities will focus on power generation, hotel development, and supporting infrastructure, with the move aimed at expanding future revenue streams and supporting long-term business growth. The company said the establishment of the subsidiaries does not have a material impact on its current operations or financial condition. **(Bisnis Indonesia)**

SILO: IDR 1tn Capex for Robotic Surgery Expansion

Siloam Hospitals (SILO) has earmarked up to Rp1tn in capital expenditure to procure additional robotic surgery systems, aiming to expand advanced surgical services across its hospital network. The investment is expected to strengthen SILO's high-value healthcare offerings, improve clinical outcomes, and support long-term patient volume growth. **(Bisnis Indonesia)**

AMMN: Hong Kong Dual Listing Still Speculative

PT Amman Mineral Internasional Tbk (AMMN) clarified to the Indonesia Stock Exchange (IDX) that rumors regarding a potential dual listing in Hong Kong are speculative. The company stated that it remains focused on executing its existing business strategy and creating long-term shareholder value. Management also confirmed that, as of the date of its disclosure, there are no undisclosed material events or corporate actions that could affect the company's operations or share price. If AMMN eventually pursues a Hong Kong listing, it would follow the path of PT Merdeka Gold Resources Tbk (EMAS), which recently raised funds through the sale of Hong Kong Depositary Receipts (HKDRs). **(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	9.3	6,475	8,600	8,207	32.8	13.9	12.7	2.8	2.5	19.8	19.5
BBRI	BUY	7.1	2,970	4,400	3,788	48.1	7.8	7.1	1.4	1.3	18.0	19.0
BMRI	BUY	6.0	4,480	5,500	5,371	22.8	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	1.9	3,580	5,100	4,437	42.5	6.6	6.2	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,910	2,950	2,802	54.5	11.8	10.7	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,260	1,600	1,549	27.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	915	1,700	N/A	85.8	7.4	6.6	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,250	7,000	N/A	64.7	708.3	184.8	7.1	6.8	1.0	3.7
BBKP	S.BUY	0.1	54	100	N/A	85.2	27.0	10.8	1.6	1.3	5.7	12.4
BCIC	S.BUY	0.0	127	270	N/A	112.6	12.7	10.6	0.6	0.5	4.5	5.1
Average							***80.8***	***26.1***	***1.8***	***1.7***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,405	2,700	1,927	92.2	73.9	40.1	2.2	2.2	3.0	5.4
Average							***73.9***	***40.1***	***2.2***	***2.2***	***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	6,850	14,000	9,717	104.4	8.6	8.1	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	760	1,600	1,210	110.5	10.2	9.3	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	380	650	523	71.1	9.5	8.7	3.2	3.1	34.0	36.1
UNVR	BUY	0.3	1,700	3,000	2,072	76.5	14.7	13.8	29.3	23.9	331.4	190.8
Average							***11.0***	***10.2***	***7.4***	***6.3***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	1,755	3,130	3,062	78.3	18.6	16.5	3.5	3.1	19.4	19.6
PRAY	S. BUY	0.0	685	1,200	N/A	75.2	54.4	33.7	2.9	2.7	5.3	7.9
OMED	N. RATED	0.0	204	220	280	7.8	15.9	13.9	2.1	1.8	13.2	13.3
HEAL	BUY	0.2	885	1,800	1,423	103.4	30.1	24.9	2.6	2.4	9.4	10.1
SRAJ	S. BUY	0.8	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							***29.7***	***22.3***	***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	2,070	2,400	3,239	15.9	7.5	6.6	1.3	1.1	16.9	16.5
Average							***7.5***	***6.6***	***1.3***	***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	0.8	1,335	4,000	2,226	199.6	12.6	10.7	2.9	2.5	23.1	23.7
ACES	BUY	0.1	352	680	470	93.2	9.2	7.2	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	284	580	515	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	268	1,000	N/A	273.1	n/a	n/a	21.7	24.4	-310.1	-56.2
DOSS	BUY	0.0	133	220	N/A	65.4	9.4	8.8	1.2	1.1	13.8	13.3
Average							***13.0***	***10.1***	***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	1,505	13,500	N/A	797.0	n/a	78.0	4.6	4.5	-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***	***100.8***	***2.9***	***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	4.0	2,660	3,700	3,490	39.1	12.5	11.7	1.8	1.8	14.8	15.5
Average							***12.5***	***11.7***	***1.8***	***1.8***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	410	1,030	655	151.2	6.5	6.5	0.9	0.8	13.7	12.4
INET	BUY	0.1	216	1,350			79.3	19.3	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	1,995	5,200	4,095	160.7	21.5	15.9	1.3	1.2	6.0	7.5
Average							***35.7***	***13.9***	***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	920	950	1,250	3.3	7.5	6.8	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	26,550	30,850	30,378	16.2	6046.5	5758.0	956.7	874.2	15.8	15.2
DEWA	BUY	0.3	364	350	712	-3.8	56.9	20.0	4.1	3.4	7.3	17.2
TINS	BUY	0.3	3,570	5,000	4,603	40.1	29.3	10.6	3.3	2.6	11.3	24.5
Average							***2044.2***	***1929.5***	***321.4***	***293.4***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,025	32,000	32,000	52.2	17.4	15.6	2.6	2.4	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	67	200	N/A	198.5	16.6	13.0	0.7	0.7	4.3	5.1
Average							***22.7***	***18.4***	***1.2***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,610	2,900	2,212	80.1	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	1,750	4,000	2,076	128.6	27.2	15.4	1.4	1.3	5.2	8.5
Average							***27.2***	***15.4***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,355	1,500	1,678	10.7	10.7	9.7	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,365	650	1,801	-52.4	25.7	23.2	2.5	2.3	9.7	10.1
MEDC	BUY	0.3	1,230	2,200	2,114	78.9	0.5	11.5	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	4,980	20,000	N/A	301.6	47.9	43.7	21.5	17.4	44.8	39.9
RAJA	BUY	0.1	885	7,000	1,580	691.0	8.0	7.1	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.4	4,070	17,000	8,000	317.7	247.0	66.8	9.4	8.1	3.8	12.1
Average							***56.6***	***27.0***	***6.3***	***5.3***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.3	545	550	1,050	0.9	86.5	41.6	4.4	4.3	5.1	10.3
NCKL	BUY	0.3	845	1,300	1,443	53.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	1.0	3,070	4,600	4,678	49.8	10.5	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	3,940	10,000	6,760	153.8	n/a	41.5	3.6	3.3	-0.9	8.0
Average							***34.7***	***23.9***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,490	3,400	3,219	36.5	12.3	9.9	1.1	21.1	9.2	214.3
BUMI	BUY	0.9	150	300	295	100.0	75.0	30.0	1.1	1.1	1.5	3.7
Average							***43.7***	***19.9***	***1.1***	***11.1***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,575	1,400	1,982	-11.1	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	635	1,200	1,418	89.0	5.6	4.8	1.0	0.9	18.6	19.3
							5.6	***4.8***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,710	2,700	2,850	57.9	23.1	16.9	0.4	0.4	1.9	2.6
Average							***23.1***	***16.9***	***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	4,808	(46.71)	(0.96)	(0.59)	(0.41)	3.71	8.52	18.25	4,885	4,010
U.S. (S&P)	7,458	(76.08)	(1.01)	(1.55)	(0.57)	4.90	8.94	18.44	7,621	6,213
U.S. (DOW)	52,146	(406.55)	(0.77)	(0.93)	1.13	5.47	8.50	17.60	53,289	43,341
Europe	6,231	(52.74)	(0.84)	(0.62)	(0.99)	4.15	7.59	16.26	6,431	5,155
Emerging Market	1,621	(43.36)	(2.61)	(1.75)	(9.27)	1.27	15.40	29.72	1,809	1,225
FTSE 100	10,600	28.13	0.27	0.98	2.29	(0.08)	6.74	17.89	10,935	8,975
CAC 40	8,339	(39.05)	(0.47)	(0.00)	(0.98)	0.09	2.32	6.60	8,642	7,505
Dax	24,831	(84.51)	(0.34)	(0.94)	(0.62)	1.69	1.39	2.23	25,900	21,864
Indonesia	6,176	67.33	1.10	4.24	(0.03)	(18.68)	(28.58)	(15.54)	9,174	5,318
Japan	64,141	(2,694.42)	(4.03)	(6.44)	(9.98)	8.07	27.42	61.08	72,832	39,587
Australia	8,807	10.35	0.12	(0.02)	(0.24)	(1.63)	1.06	0.57	9,201	8,262
Korea	6,772	(48.39)	(0.71)	(9.41)	(25.19)	8.89	60.70	112.42	9,386	3,079
Singapore	5,509	(29.95)	(0.54)	0.73	6.10	10.10	18.58	31.51	5,561	4,145
Malaysia	1,731	9.26	0.54	2.36	1.13	1.71	3.06	13.47	1,771	1,513
Hong Kong	24,562	(446.36)	(1.78)	1.60	2.66	(6.82)	(4.17)	(1.06)	28,056	22,518
China	3,764	(118.26)	(3.05)	(5.81)	(7.98)	(7.79)	(5.16)	6.50	4,259	3,543
Taiwan	42,671	(2,953.71)	(6.47)	(5.92)	(8.17)	15.46	47.33	82.49	48,219	22,986
Thailand	1,639	3.75	0.23	1.08	4.23	10.61	30.12	35.84	1,642	1,192
Philipines	6,404	78.96	1.25	1.87	4.38	6.45	5.80	1.59	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							10.16	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	17,895	(90.00)	0.50	0.89	(0.88)	(3.94)	(6.73)	(8.74)	18,190	16,090
Japan	162.42	0.02	(0.01)	0.01	(0.52)	(2.22)	(3.52)	(9.26)	162.84	145.49
UK	1.34	(0.00)	(0.02)	0.76	1.49	(0.64)	(0.19)	(0.33)	1.39	1.30
Euro	1.14	(0.00)	(0.06)	0.45	0.03	(3.02)	(2.67)	(2.24)	1.21	1.13
China	6.78	0.00	(0.05)	(0.02)	(0.23)	0.62	3.13	5.98	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.36	2.26	2.57	8.48	12.15	(5.36)	48.50	30.43	126.41	58.72
CPO	4,529	(8.00)	(0.18)	1.18	0.62	3.26	13.28	9.45	4,888	3,883
Coal	133.35	1.35	1.02	3.57	(1.48)	8.90	24.05	18.96	151.75	100.10
Tin	53,230	74.00	0.14	0.20	(3.82)	5.00	31.25	61.23	59,040	32,515
Nickel	16,961	(191.00)	(1.11)	1.31	(6.09)	(6.38)	1.89	12.35	20,000	14,235
Copper	13,526	(73.00)	(0.54)	0.30	(2.09)	1.34	8.87	39.92	14,528	9,572
Gold	3,999	(18.30)	(0.46)	(0.08)	(4.56)	(17.04)	(7.42)	17.72	5,595	3,268
Silver	56.32	0.40	0.72	(2.33)	(13.47)	(29.36)	(21.42)	44.66	122	36

Source: Bloomberg, SSI Research

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