

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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/- %	
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 Close	Changes +/- %	
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** : [Dirikan Tiga Anak Usaha Baru](#)
- **SILO** : [Siapkan Capex Rp1 Triliun untuk Ekspansi Bedah Robotik](#)
- **AMMN** : [Dual Listing di Hong Kong Masih Bersifat Spekulatif](#)

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Jumat (17 Jul): Dow -0.77%, S&P 500 -1.01%, dan Nasdaq -1.40%. Wall Street mengakhiri pekan di zona merah, didorong oleh aksi jual luas pada saham semikonduktor dan teknologi terkait AI, serta meningkatnya ketegangan geopolitik di Timur Tengah. Yield US Treasury 10-tahun turun 0.60bps menjadi 4.547%, sementara US Dollar Index naik 0.00% menjadi 100.77.

Pasar komoditas sebagian besar ditutup menguat pada Jumat (17 Jul): minyak WTI naik 4.48% menjadi USD 82.49/barel, minyak Brent meningkat 4.59% menjadi USD 88.10/barel, batu bara naik 1.02% menjadi USD 133.35/ton, CPO turun 0.20% menjadi MYR 4,597/ton, dan emas menguat 1.03% menjadi USD 4,017/oz.

Pasar Asia ditutup melemah pada Jumat (17 Jul): Hang Seng turun 1.78%, Nikkei turun 4.03%, dan Shanghai turun 3.05%. IHSG naik 1.10% menjadi 6,175.54, dengan foreign net buy sebesar IDR 638.0 miliar, yang terdiri dari net buy sebesar IDR 724.3 miliar di pasar reguler dan net sell sebesar IDR 86.3 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada ASII sebesar IDR 162.5 miliar, DEWA sebesar IDR 41.0 miliar, dan AMMN sebesar IDR 34.4 miliar. Sementara itu, foreign net buy terbesar tercatat pada BBCA sebesar IDR 698.2 miliar, BMRI sebesar IDR 374.8 miliar, dan BBRI sebesar IDR 267.6 miliar. Saham yang menjadi leading movers adalah BBCA, BBRI, dan BMRI, sementara lagging movers adalah DCII, BREN, dan BRMS.

Pagi ini, KOSPI (-1.02%) dan Nikkei (-4.03%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan melemah, terbebani oleh lemahnya momentum pembukaan pasar regional.

COMMODITIES

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



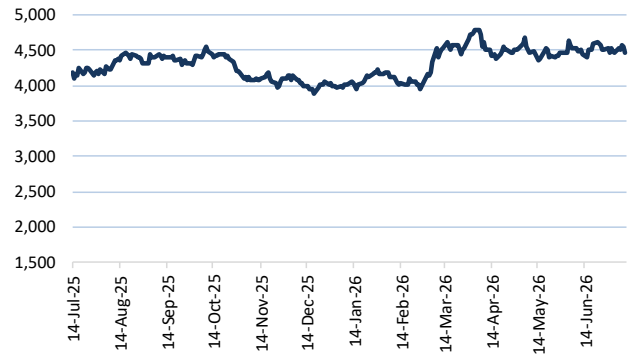
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



DEWA: Dirikan Tiga Anak Usaha Baru

Darma Henwa (DEWA) mendirikan tiga anak usaha baru sebagai bagian dari upaya diversifikasi di luar bisnis inti jasa pertambangan. Ketiga entitas tersebut akan bergerak di bidang pembangkit listrik, pengembangan hotel, dan infrastruktur pendukung, dengan tujuan memperluas sumber pendapatan di masa depan serta mendukung pertumbuhan bisnis jangka panjang. Perseroan menyatakan pembentukan anak usaha tersebut tidak memberikan dampak material terhadap kegiatan operasional maupun kondisi keuangan saat ini. **(Bisnis Indonesia)**

SILO: Siapkan Capex Rp1 Triliun untuk Ekspansi Bedah Robotik

Siloam Hospitals (SILO) mengalokasikan belanja modal hingga Rp1 triliun untuk pengadaan tambahan sistem bedah robotik guna memperluas layanan bedah canggih di jaringan rumah sakitnya. Investasi ini diharapkan dapat memperkuat layanan kesehatan bernilai tinggi, meningkatkan hasil klinis, serta mendukung pertumbuhan volume pasien dalam jangka panjang. **(Bisnis Indonesia)**

AMMN: Dual Listing di Hong Kong Masih Bersifat Spekulatif

PT Amman Mineral Internasional Tbk (AMMN) mengklarifikasi kepada Bursa Efek Indonesia (BEI) bahwa rumor terkait potensi dual listing di Hong Kong masih bersifat spekulatif. Perseroan menyatakan tetap fokus menjalankan strategi bisnis yang telah ditetapkan dan menciptakan nilai jangka panjang bagi pemegang saham. Manajemen juga menegaskan bahwa hingga tanggal keterbukaan informasi, tidak terdapat informasi material maupun aksi korporasi yang belum diungkapkan yang dapat memengaruhi operasional maupun harga saham perseroan. Apabila AMMN pada akhirnya melakukan pencatatan di Hong Kong, langkah tersebut akan mengikuti jejak PT Merdeka Gold Resources Tbk (EMAS), yang baru-baru ini menghimpun dana melalui penerbitan Hong Kong Depositary Receipts (HKDR). **(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
Average							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
Philippines	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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