Market Activity
Monday, 20 Jul 2026

Market Index	:	**6,231.8**	
Index Movement	:	**+56.2**	**0.91%**
Market Volume	:	30,211	Mn shrs
Market Value	:	15,361	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	3,020	50	1.7
BRPT	1,800	105	6.2
TLKM	2,710	50	1.9
BRMS	575	30	5.5
Lagging Movers			
BMRI	4,450	-30	-0.7
BREN	3,360	-60	-1.8
ASII	5,050	-50	-1.0
ANTM	3,000	-70	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	349	BMRI	239
BRPT	97	ASII	173
BBRI	93	ANTM	73
BNBR	83	BBNI	55
DEWA	52	BUVA	44

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,942	47.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.0	0.3	2.3
EIDO	12.5	0.1	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	51,839	-307	-0.59
S&P 500	7,443	-14	-0.19
Euro Stoxx	6,227	-3	-0.06
MSCI World	4,793	-14	-0.30
STI	5,499	-10	-0.19
Hang Seng	25,143	581	2.36
Nikkei	64,141.12	CLOSED	CLOSED

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	89.22	1.1	1.27
Coal (ICE)	133.75	0.4	0.30
CPO Malay	4,643.00	46.0	1.00
Gold	4,008.03	-9.4	-0.23
Nickel	16,840.13	-44.4	-0.26
Tin	53,230.00	-352.0	-0.66

last price per closing date

Highlights

- **TPIA** : Plans CA EDC Phase II
- **WIKA** : Clarifies WIKON PKPU
- **AMMN** : Commissioner Adds Stake

Market

JCI is Expected to Move Up Today

The U.S. market closed lower on Monday (Jul 20): Dow -0.59%, S&P 500 -0.19%, and Nasdaq -0.05%. U.S. stocks fell mainly due to renewed Middle East tensions and rising oil prices, which revived concerns over inflation and interest rates. The U.S. 10-year Treasury yield increased 0.97% to 4.592%, while the U.S. Dollar Index gained 0.18% to 100.95.

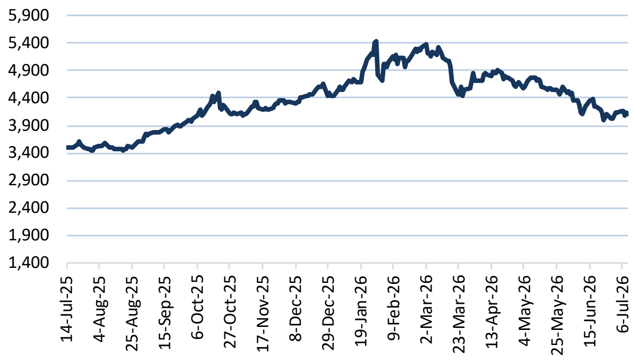
Commodity markets also closed mostly higher on Monday (Jul 20): WTI crude rose 0.90% to USD 83.23/bbl, Brent crude increased 1.27% to USD 89.22/bbl, coal gained 0.30% to USD 133.75/ton, CPO went up 1.00% to MYR 4,643/ton, and gold decreased 0.23% to USD 4,008/oz.

Asian markets closed mostly higher on Monday (Jul 20): Hang Seng rose 2.36% and Shanghai gained 0.85%. The JCI climbed 0.91% to 6,231.78, with foreign net buy of IDR 96.7 billion, consisting of IDR 156.5 billion net buy in the regular market and IDR 59.8 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 238.8 billion), ASII (IDR 172.7 billion), and ANTM (IDR 73.0 billion), while the largest foreign net buys were seen in TPIA (IDR 349.3 billion), BRPT (IDR 97.0 billion), and BBRI (IDR 93.3 billion). Top leading movers were BBRI, BRPT, and TLKM, while top lagging movers were BMRI, BREN, and ASII.

This morning, both KOSPI (+0.18%) and Nikkei (+1.43%) opened higher. Today, we expect the JCI to rise, supported by positive sentiment across regional markets.

COMMODITIES

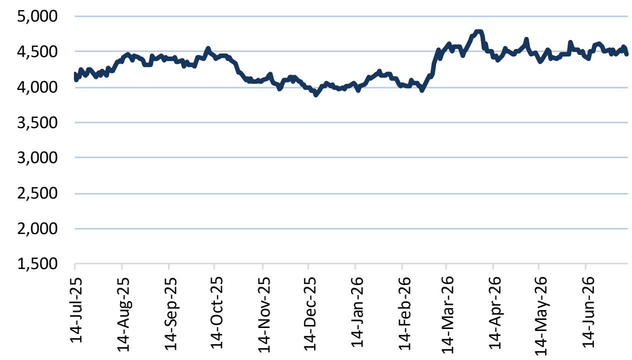
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

TPIA: Plans CA EDC Phase II

PT Chandra Asri Pacific Tbk (TPIA) has started preparing the second phase of its Chlor Alkali Ethylene Dichloride (CA EDC) project with an estimated investment of around USD1 billion, while Phase I, valued at over USD800 million, has reached 72% construction progress as of July 2026. The facility is targeted to commence operations in 2027 and is expected to reduce Indonesia's caustic soda imports while generating around USD300 million in annual export revenue from EDC. **(Emiten News)**

WIKA: Clarifies WIKON PKPU

PT Wijaya Karya (Persero) Tbk (WIKA) stated that the PKPU petition against its subsidiary PT Wijaya Karya Industri & Konstruksi (WIKON) has no impact on the group's financial performance or operations. The first court hearing is scheduled for 22 July 2026, while the claim amount remains undisclosed as the company has yet to receive the official court notice. WIKON accounted for 3.65% of total assets and 6.12% of consolidated revenue as of 1Q26. **(Emiten News)**

AMMN: Commissioner Adds Stake

PT Amman Mineral Internasional Tbk (AMMN) Commissioner Alexander Ramlie purchased 3.14 million shares worth approximately IDR12.18 billion on 17 July 2026 for personal investment. The insider buying reflects confidence in the company's prospects, with the shares acquired at prices ranging from IDR3,890 to IDR3,930 per share. **(Emiten News)**

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	9.2	6,475	8,600	8,304	32.8	13.9	12.7	2.8	2.5	19.8	19.5
BBRI	BUY	7.1	3,020	4,400	3,769	45.7	7.9	7.2	1.4	1.4	18.0	19.0
BMRI	BUY	5.9	4,450	5,500	5,363	23.6	8.2	7.6	1.4	1.3	16.8	16.7
BBNI	BUY	1.9	3,590	5,100	4,422	42.1	6.6	6.2	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,865	2,950	2,812	58.2	11.5	10.4	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,265	1,600	1,556	26.5	4.3	3.6	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	905	1,700	N/A	87.8	7.3	6.5	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,260	7,000	N/A	64.3	710.0	185.2	7.1	6.8	1.0	3.7
BBKP	S.BUY	0.1	55	100	N/A	81.8	27.5	11.0	1.6	1.4	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							***81.0***	***26.1***	***1.8***	***1.7***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,395	2,700	1,927	93.5	73.4	39.9	2.2	2.1	3.0	5.4
Average							***73.4***	***39.9***	***2.2***	***2.1***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.1	815	150,000	990	18304.9	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	6,900	14,000	9,699	102.9	8.6	8.2	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	770	1,600	1,206	107.8	10.3	9.4	1.5	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	1,735	3,000	2,072	72.9	15.0	14.1	29.9	24.4	331.4	190.8
Average							***11.1***	***10.3***	***7.6***	***6.4***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	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	755	1,200	N/A	58.9	59.9	37.2	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	202	220	280	8.9	15.8	13.7	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							***31.1***	***23.1***	***27.1***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	284	550	480	93.7	7.8	6.4	1.3	1.1	16.8	17.1
Average							***7.8***	***6.4***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,080	2,400	3,239	15.4	7.5	6.7	1.3	1.1	16.9	16.5
Average							***7.5***	***6.7***	***1.3***	***1.1***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	472	2,100	N/A	344.9	0.0	4.4	3.8	3.3	-143.7	76.4
Average							***0.0***	***4.4***	***3.8***	***3.3***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,370	4,000	2,216	192.0	13.0	10.9	3.0	2.6	23.1	23.7
ACES	BUY	0.1	354	680	469	92.1	9.3	7.2	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	286	580	515	102.8	13.9	12.5	2.1	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	270	1,000	N/A	270.4	n/a	n/a	21.9	24.6	-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							***13.1***	***10.2***	***5.0***	***5.3***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	204	200	430	(2.0)	22.7	18.5	1.7	1.7	7.6	9.0
FILM	S. BUY	0.1	1,450	13,500	N/A	831.0	n/a	75.1	4.4	4.4	-2.7	5.8
CNMA	BUY	0.0	90	200	148	122.2	9.0	7.8	1.5	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							***15.8***	***100.0***	***2.9***	***2.8***	***-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	2,710	3,700	3,481	36.5	12.7	11.9	1.9	1.8	14.8	15.5
Average							***12.7***	***11.9***	***1.9***	***1.8***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	408	1,030	655	152.5	6.5	6.5	0.9	0.8	13.7	12.4
INET	BUY	0.1	220	1,350			80.7	19.7	1.4	1.3	1.7	6.6
WIFI	BUY	0.1	2,000	5,200	4,095	160.0	21.5	15.9	1.3	1.2	6.0	7.5
Average							***36.2***	***14.0***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	5,050	5,800	6,632	14.9	6.2	6.0	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	900	950	1,250	5.6	7.3	6.7	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	1.3	26,200	30,850	30,378	17.7	5966.8	5682.1	944.1	862.7	15.8	15.2
DEWA	BUY	0.3	398	350	712	-12.1	62.2	21.9	4.5	3.8	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							***2019.4***	***1904.8***	***317.3***	***289.7***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,125	32,000	32,000	51.5	17.5	15.7	2.6	2.4	14.8	15.5
GOLF	BUY	0.0	171	275	N/A	60.8	34.2	26.7	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	69	200	N/A	189.9	17.1	13.4	0.7	0.7	4.3	5.1
Average							***22.9***	***18.6***	***1.2***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,640	2,900	2,212	76.8	6.3	5.3	0.6	0.6	10.2	11.3
Average							***14.6***	***12.0***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.2	1,740	4,000	2,076	129.9	27.0	15.3	1.4	1.3	5.2	8.5
Average							***27.0***	***15.3***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,410	1,500	1,689	6.4	11.2	10.1	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,425	650	1,801	-54.4	26.8	24.2	2.6	2.5	9.7	10.1
MEDC	BUY	0.3	1,270	2,200	2,114	73.2	0.5	11.9	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.2	4,970	20,000	N/A	302.4	47.8	43.6	21.4	17.4	44.8	39.9
RAJA	BUY	0.2	915	7,000	1,580	665.0	8.2	7.4	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.4	4,120	17,000	8,000	312.6	250.0	67.6	9.5	8.2	3.8	12.1
Average							***57.4***	***27.5***	***6.3***	***5.4***	***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	860	1,300	1,443	51.2	7.1	6.0	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	3,000	4,600	4,678	53.3	10.3	9.2	2.0	1.7	19.0	18.7
MDKA	BUY	1.2	2,670	2,700	3,961	1.1	n/a	21.2	1.3	1.1	-0.3	5.2
AMMN	BUY	2.7	4,010	10,000	6,760	149.4	n/a	42.2	3.7	3.4	-0.9	8.0
Average							***36.2***	***24.5***	***2.6***	***5.4***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,570	3,400	3,219	32.3	12.7	10.2	1.2	21.8	9.2	214.3
BUMI	BUY	0.9	159	300	295	88.7	79.5	31.8	1.2	1.2	1.5	3.7
Average							***46.1***	***21.0***	***1.2***	***11.5***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,595	1,400	1,982	-12.2	9.7	8.9	2.6	2.3	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	1,795	2,700	2,850	50.4	24.3	17.7	0.5	0.5	1.9	2.6
Average							***24.3***	***17.7***	***0.5***	***0.5***	***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	4,793	(14.40)	(0.30)	(1.33)	(0.71)	3.40	8.19	17.90	4,885	4,010
U.S. (S&P)	7,443	(14.41)	(0.19)	(0.96)	(0.76)	4.70	8.73	18.21	7,621	6,213
U.S. (DOW)	51,839	(307.16)	(0.59)	(1.26)	0.53	4.85	7.86	16.91	53,289	43,341
Europe	6,227	(3.47)	(0.06)	(0.70)	(1.04)	4.09	7.53	16.20	6,431	5,155
Emerging Market	1,617	(3.75)	(0.23)	(2.18)	(9.48)	1.03	15.13	29.42	1,809	1,225
FTSE 100	10,525	(75.61)	(0.71)	0.25	1.56	0.25	5.97	16.77	10,935	8,975
CAC 40	8,340	1.30	0.02	(0.29)	(0.96)	0.11	2.34	6.61	8,642	7,505
Dax	24,847	15.71	0.06	(1.07)	(0.56)	2.37	1.45	2.22	25,900	21,864
Indonesia	6,232	56.25	0.91	3.21	0.88	(17.56)	(27.93)	(15.77)	9,174	5,318
Japan	64,503	361.68	0.56	(4.07)	(9.47)	8.68	28.14	61.99	72,832	39,587
Australia	8,743	(48.27)	(0.55)	(0.74)	(0.97)	(2.31)	0.33	0.86	9,201	8,262
Korea	6,530	14.22	0.22	(4.06)	(27.86)	2.22	54.97	103.39	9,386	3,079
Singapore	5,499	(10.48)	(0.19)	0.52	5.90	9.65	18.35	30.71	5,561	4,145
Malaysia	1,722	(9.16)	(0.53)	1.40	0.60	0.41	2.51	12.97	1,771	1,513
Hong Kong	25,143	580.81	2.36	3.84	5.09	(4.62)	(1.90)	1.28	28,056	22,518
China	3,796	32.13	0.85	(3.00)	(7.19)	(7.00)	(4.35)	7.41	4,259	3,543
Taiwan	42,450	(221.57)	(0.52)	(6.46)	(8.64)	12.88	46.56	81.87	48,219	22,986
Thailand	1,646	6.96	0.42	1.11	4.67	10.95	30.67	36.24	1,646	1,192
Philipines	6,416	11.61	0.18	2.39	4.57	6.60	5.99	0.99	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, %)	7.27							11.47	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	17,942	47.00	(0.26)	0.91	(0.61)	(4.30)	(6.98)	(9.09)	18,190	16,090
Japan	162.50	0.00	0.00	(0.15)	(0.57)	(1.93)	(3.56)	(9.30)	162.84	145.49
UK	1.34	(0.00)	(0.01)	0.29	1.34	(0.58)	(0.34)	(0.47)	1.39	1.30
Euro	1.14	(0.00)	(0.02)	(0.07)	(0.15)	(2.83)	(2.84)	(2.41)	1.21	1.13
China	6.77	(0.01)	0.12	0.17	0.12	0.72	3.24	5.92	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	88.91	(0.31)	(0.35)	4.93	10.35	(9.72)	46.11	28.46	126.41	58.72
CPO	4,552	(16.00)	(0.35)	0.51	(0.91)	1.36	13.86	9.06	4,888	3,883
Coal	133.75	0.40	0.30	2.10	1.71	11.09	24.42	20.77	151.75	100.10
Tin	52,878	(352.00)	(0.66)	0.53	(0.78)	4.33	30.38	58.10	59,040	32,515
Nickel	16,929	(32.00)	(0.19)	0.97	(3.70)	(7.24)	1.70	11.24	20,000	14,235
Copper	13,622	96.50	0.71	0.60	0.20	2.61	9.65	39.31	14,528	9,572
Gold	4,017	9.23	0.23	(0.88)	(4.12)	(14.89)	(6.99)	18.26	5,595	3,268
Silver	56.56	0.13	0.23	(3.66)	(13.11)	(26.29)	(21.08)	45.27	122	36

Source: Bloomberg, SSI Research

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