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** : Siapkan CA EDC Tahap II
- **WIKA** : Klarifikasi PKPU WIKON
- **AMMN** : Komisaris Tambah Saham

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar saham AS ditutup melemah pada Senin (20 Jul): Dow turun 0.59%, S&P 500 turun 0.19%, dan Nasdaq turun 0.05%. Pelemahan pasar saham AS terutama disebabkan oleh kembali meningkatnya ketegangan di Timur Tengah dan kenaikan harga minyak, yang memicu kembali kekhawatiran terhadap inflasi dan suku bunga. Yield US Treasury 10 tahun naik 0.97% ke level 4.592%, sementara US Dollar Index menguat 0.18% ke level 100.95.

Pasar komoditas juga sebagian besar ditutup menguat pada Senin (20 Jul): minyak mentah WTI naik 0.90% ke USD 83.23/barel, minyak Brent meningkat 1.27% ke USD 89.22/barel, batu bara naik 0.30% ke USD 133.75/ton, CPO menguat 1.00% ke MYR 4,643/ton, sementara emas turun 0.23% ke USD 4,008/ons.

Pasar saham Asia sebagian besar ditutup menguat pada Senin (20 Jul): Hang Seng naik 2.36% dan Shanghai menguat 0.85%. IHSG naik 0.91% ke level 6,231.78, dengan foreign net buy sebesar IDR 96.7 miliar, yang terdiri dari net buy sebesar IDR 156.5 miliar di pasar reguler dan net sell sebesar IDR 59.8 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BMRI sebesar IDR 238.8 miliar, ASII sebesar IDR 172.7 miliar, dan ANTM sebesar IDR 73.0 miliar. Sementara itu, foreign net buy terbesar tercatat pada TPIA sebesar IDR 349.3 miliar, BRPT sebesar IDR 97.0 miliar, dan BBRI sebesar IDR 93.3 miliar. Saham yang menjadi leading movers adalah BBRI, BRPT, dan TLKM, sementara lagging movers adalah BMRI, BREN, dan ASII.

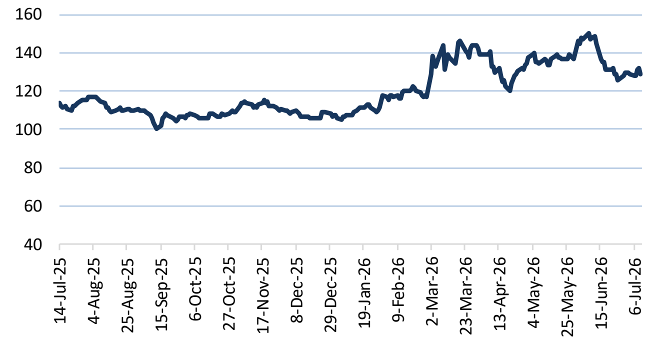
Pagi ini, KOSPI (+0.18%) dan Nikkei (+1.43%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak naik, didukung oleh sentimen positif dari pasar regional.

COMMODITIES

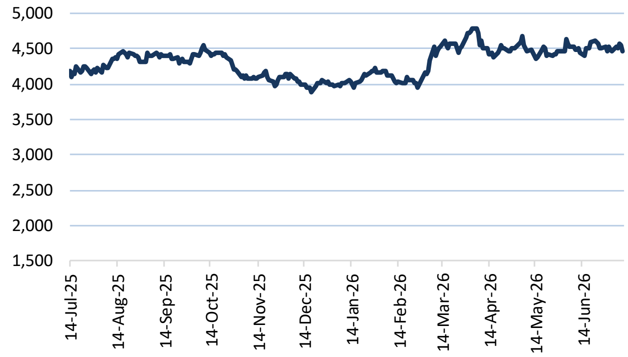
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

TPIA: Siapkan CA EDC Tahap II

PT Chandra Asri Pacific Tbk (TPIA) mulai menyiapkan pengembangan proyek Chlor Alkali Ethylene Dichloride (CA EDC) Tahap II senilai sekitar USD1 miliar, meski proyek Tahap I senilai lebih dari USD800 juta baru mencapai progres konstruksi 72% per Juli 2026. Fasilitas yang ditargetkan beroperasi pada 2027 ini diproyeksikan mengurangi impor soda kaustik hingga 827 ribu ton per tahun serta menghasilkan devisa ekspor EDC sekitar USD300 juta per tahun. **(Emiten News)**

WIKA: Klarifikasi PKPU WIKON

PT Wijaya Karya (Persero) Tbk (WIKA) menegaskan permohonan PKPU terhadap anak usahanya PT Wijaya Karya Industri & Konstruksi (WIKON) tidak berdampak terhadap kinerja keuangan maupun operasional Perseroan. Sidang perdana dijadwalkan pada 22 Juli 2026, sementara nilai gugatan masih belum diketahui karena WIKON belum menerima relaas resmi dari pengadilan. Hingga 1Q26, WIKON berkontribusi 3,65% terhadap total aset dan 6,12% terhadap pendapatan konsolidasian. **(Emiten News)**

AMMN: Komisaris Tambah Saham

Anggota Dewan Komisaris PT Amman Mineral Internasional Tbk (AMMN), Alexander Ramlie, membeli 3,14 juta saham AMMN senilai sekitar Rp12,18 miliar pada 17 Juli 2026 untuk tujuan investasi pribadi. Aksi ini mencerminkan kepercayaan orang dalam terhadap prospek Perseroan, dengan seluruh pembelian dilakukan pada kisaran harga Rp3.890 hingga Rp3.930 per saham. **(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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