Market Activity
Tuesday, 21 Jul 2026

Market Index	:	**6,340.0**	
Index Movement	:	**+108.2**	**1.74%**
Market Volume	:	47,351	Mn shrs
Market Value	:	20,428	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	4,290	280	7.0
DSSA	940	125	15.3
BBRI	3,070	50	1.7
BRMS	620	45	7.8
Lagging Movers			
KLBF	745	-25	-3.2
FILM	1,315	-135	-9.3
HEAL	840	-45	-5.1
ADRO	2,540	-30	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
DSSA	264	ASII	61
ANTM	92	BUMI	52
PTRO	81	AMMN	48
BUVA	66	BNBR	47
BMRI	62	TLKM	34

Money Market

	Last Close	Changes +/-	%
USD/IDR	17,883	-59.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.0	0.0	-0.1
EIDO	12.7	0.2	1.4

Global Indices

	Last Close	Changes +/-	%
DJIA	52,225	385	0.74
S&P 500	7,509	66	0.89
Euro Stoxx	6,286	58	0.94
MSCI World	4,836	43	0.89
STI	5,527	28	0.51
Hang Seng	25,132	-11	-0.04
Nikkei	66,232.19	2,091.1	3.26

Commodities*

	Last Close	Changes +/-	%
Brent Oil	91.01	1.8	2.01
Coal (ICE)	134.50	0.8	0.56
CPO Malay	4,610.00	-33.0	-0.71
Gold	4,076.99	69.0	1.72
Nickel	16,795.77	153.6	0.91
Tin	52,878.00	1,007.0	1.90

**last price per closing date*

Highlights

- **MBSS** : Controlling Shareholder to Sell 82.5% Stake
- **BREN** : Secures USD300 Million Loan for Geothermal Projects
- **LPCK** : Fully Utilizes Rights Issue Proceeds, Commissioner Resigns

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Tuesday (Jul 21): Dow +0.74%, S&P 500 +0.89%, and Nasdaq +1.29%. The U.S. market closed higher mainly driven by a strong rebound in semiconductor and AI-related stocks following the previous week's selloff. The U.S. 10-year Treasury yield increased 0.79% to 4.628%, while the U.S. Dollar Index gained 0.22% to 101.17.

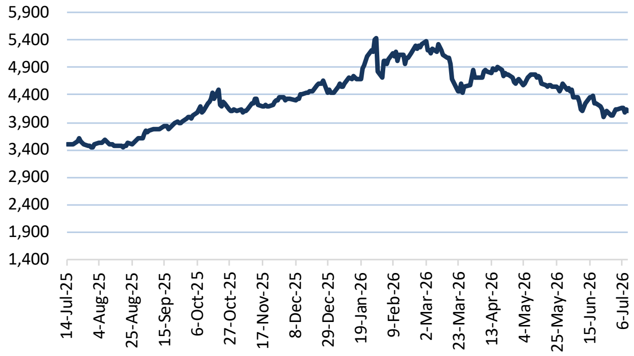
Commodity markets also closed mostly higher on Tuesday (Jul 21): WTI crude rose 2.02% to USD 84.91/bbl, Brent crude increased 2.01% to USD 91.01/bbl, coal gained 0.56% to USD 134.50/ton, CPO slid 0.71% to MYR 4,610/ton, and gold climbed 1.72% to USD 4,077/oz.

Asian markets closed mostly higher on Tuesday (Jul 21): Hang Seng fell 0.04%, Nikkei jumped 3.26%, and Shanghai gained 1.79%. The JCI climbed 1.74% to 6,340.02, with foreign net buy of IDR 30.8 billion, consisting of IDR 359.9 billion net buy in the regular market and IDR 329.1 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in ASII (IDR 61.3 billion), BUMI (IDR 51.9 billion), and AMMN (IDR 48.3 billion), while the largest foreign net buys were seen in DSSA (IDR 263.6 billion), ANTM (IDR 91.7 billion), and PTRO (IDR 80.7 billion). Top leading movers were AMMN, DSSA, and BBRI, while top lagging movers were KLBF, FILM, and HEAL.

This morning, both KOSPI (+5.87%) and Nikkei (+1.75%) opened higher. Today, we expect the JCI to rise, supported by positive sentiment across regional and global markets.

COMMODITIES

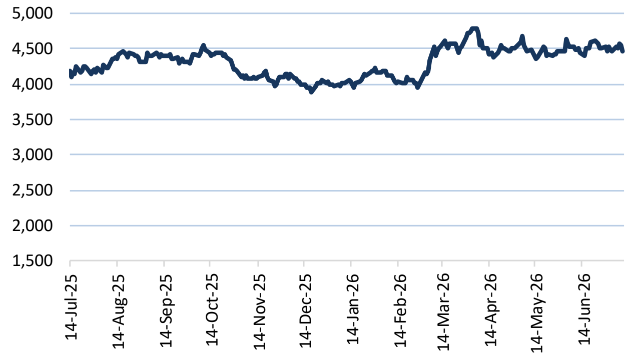
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

MBSS: Controlling Shareholder to Sell 82.5% Stake

PT Galley Adhika Arnawama, the controlling shareholder of PT Mitrabahtera Segara Sejati Tbk. (MBSS), has signed a Conditional Share Purchase Agreement (CSPA) with PT Wibowo Group Capital to sell 1.44bn shares, representing an 82.5% stake in the company. Upon completion of the transaction and fulfillment of all conditions precedent, Wibowo Group Capital will become MBSS's new controlling shareholder. The company stated that the transaction will not have a material impact on its business operations and does not involve affiliated parties or conflicts of interest. The transaction value and expected completion timeline have not yet been disclosed. **(Emiten News)**

BREN: Secures USD300 Million Loan for Geothermal Projects

PT Barito Renewables Energy Tbk. (BREN), through its subsidiary Star Energy Group Holdings Pte. Ltd. (SEGHPL), has secured a USD300mn term loan facility from Bangkok Bank Public Company Limited. The facility comprises USD105mn under Facility A for pre construction costs of the Suoh Sekincau geothermal project in Sumatra, while Facility B of USD195mn will be used for equity injections into PT Star Energy Suoh Sekincau and PT Star Energy Geothermal Indonesia to support the Hamiding geothermal project in North Maluku. The transaction represents 33.95% of BREN's FY25 equity, qualifying it as a material transaction. The company expects the financing to strengthen funding capacity for existing and future projects while having no significant impact on its operations or business continuity. **(Emiten News)**

LPCK: Fully Utilizes Rights Issue Proceeds, Commissioner Resigns

PT Lippo Cikarang Tbk. (LPCK) has fully utilized the net proceeds of its rights issue totaling IDR1.223tn. The funds were allocated to working capital for property construction projects amounting to IDR61.15bn and a capital injection into PT Megakreasi Cikarang Permai, which subsequently injected capital into PT Mahkota Sentosa Utama amounting to IDR1.16tn. Separately, Commissioner Charles Rigoux submitted his resignation on 17 July 2026. The company will seek shareholder approval at an upcoming GMS and stated that the resignation will not have a material impact on its business operations. **(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	9.1	6,525	8,600	8,304	31.8	14.0	12.8	2.8	2.5	19.8	19.5
BBRI	BUY	7.1	3,070	4,400	3,769	43.3	8.1	7.3	1.5	1.4	18.0	19.0
BMRI	BUY	5.8	4,480	5,500	5,363	22.8	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	1.9	3,620	5,100	4,422	40.9	6.6	6.2	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,900	2,950	2,812	55.3	11.7	10.6	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,265	1,600	1,564	26.5	4.3	3.6	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	920	1,700	N/A	84.8	7.4	6.6	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	124	270	N/A	117.7	12.4	10.3	0.6	0.5	4.5	5.1
Average							***81.0***	***26.2***	***1.8***	***1.7***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,380	2,700	1,927	95.7	72.6	39.4	2.2	2.1	3.0	5.4
Average							***72.6***	***39.4***	***2.2***	***2.1***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.3	940	150,000	990	15857.4	1.3	1.2	0.2	0.2	16.9	15.3
Average							***1.3***	***1.2***	***0.2***	***0.2***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.6	7,000	14,000	9,699	100.0	8.8	8.3	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	745	1,600	1,206	114.8	10.0	9.1	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	378	650	523	72.0	9.5	8.7	3.2	3.1	34.0	36.1
UNVR	BUY	0.3	1,710	3,000	2,077	75.4	14.8	13.9	29.4	24.0	331.4	190.8
Average							***11.0***	***10.2***	***7.5***	***6.3***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	1,750	3,130	3,062	78.9	18.5	16.5	3.4	3.1	19.4	19.6
PRAY	S. BUY	0.0	735	1,200	N/A	63.3	58.3	36.2	3.1	2.8	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	840	1,800	1,418	114.3	28.6	23.6	2.5	2.3	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							***30.3***	***22.5***	***27.0***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	288	550	480	91.0	7.9	6.5	1.3	1.1	16.8	17.1
Average							***7.9***	***6.5***	***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	478	2,100	N/A	339.3	0.0	4.4	3.8	3.4	-143.7	76.4
Average							***0.0***	***4.4***	***3.8***	***3.4***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,390	4,000	2,216	187.8	13.2	11.1	3.0	2.6	23.1	23.7
ACES	BUY	0.1	358	680	467	89.9	9.4	7.3	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	294	580	515	97.3	14.3	12.8	2.1	1.9	14.8	14.7
ASLC	BUY	0.0	65	135	65	107.7	20.3	16.3	1.0	1.0	5.2	6.0
FAST	S. BUY	0.0	284	1,000	N/A	252.1	n/a	n/a	23.0	25.9	-310.1	-56.2
DOSS	BUY	0.0	137	220	N/A	60.6	9.7	9.0	1.3	1.1	13.8	13.3
Average							***13.4***	***10.4***	***5.2***	***5.6***	***-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	1,315	13,500	N/A	926.6	n/a	68.1	4.0	3.9	-2.7	5.8
CNMA	BUY	0.0	94	200	148	112.8	9.4	8.2	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							***16.4***	***98.4***	***2.8***	***2.7***	***-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	2,750	3,700	3,450	34.5	12.9	12.1	1.9	1.9	14.8	15.5
Average							***12.9***	***12.1***	***1.9***	***1.9***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	412	1,030	639	150.0	6.5	6.5	0.9	0.8	13.7	12.4
INET	BUY	0.1	238	1,350			87.4	21.3	1.5	1.4	1.7	6.6
WIFI	BUY	0.2	2,060	5,200	4,095	152.4	22.2	16.4	1.3	1.2	6.0	7.5
Average							***38.7***	***14.7***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	5,100	5,800	6,632	13.7	6.3	6.1	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	910	950	1,250	4.4	7.4	6.7	1.6	1.4	21.4	20.3
Average							***6.8***	***6.4***	***1.2***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.2	26,100	30,850	30,378	18.2	5944.0	5660.4	940.5	859.4	15.8	15.2
DEWA	BUY	0.3	440	350	712	-20.5	68.8	24.2	5.0	4.2	7.3	17.2
TINS	BUY	0.3	3,550	5,000	4,603	40.8	29.1	10.5	3.3	2.6	11.3	24.5
Average							***2013.9***	***1898.4***	***316.3***	***288.7***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,475	32,000	32,000	49.0	17.8	15.9	2.6	2.5	14.8	15.5
GOLF	BUY	0.0	172	275	N/A	59.9	34.4	26.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	72	200	N/A	177.8	17.8	14.0	0.8	0.7	4.3	5.1
Average							***23.3***	***18.9***	***1.3***	***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							***14.8***	***12.1***	***1.0***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.2	1,825	4,000	2,076	119.2	28.4	16.0	1.5	1.4	5.2	8.5
Average							***28.4***	***16.0***	***1.5***	***1.4***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,455	1,500	1,689	3.1	11.5	10.4	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,430	650	1,801	-54.5	26.9	24.3	2.6	2.5	9.7	10.1
MEDC	BUY	0.3	1,275	2,200	2,114	72.5	0.5	11.9	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,125	20,000	N/A	290.2	49.3	45.0	22.1	17.9	44.8	39.9
RAJA	BUY	0.2	960	7,000	1,580	629.2	8.6	7.7	1.3	1.2	14.8	15.0
PTRO	Spec. BUY	0.5	4,470	17,000	8,000	280.3	271.2	73.4	10.3	8.9	3.8	12.1
Average							***61.3***	***28.8***	***6.6***	***5.6***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.5	620	550	1,050	-11.3	98.4	47.3	5.0	4.9	5.1	10.3
NCKL	BUY	0.3	885	1,300	1,443	46.9	7.3	6.2	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	3,060	4,600	4,686	50.3	10.5	9.4	2.0	1.7	19.0	18.7
MDKA	BUY	1.2	2,720	2,700	3,961	-0.7	n/a	21.6	1.3	1.1	-0.3	5.2
AMMN	BUY	2.9	4,290	10,000	6,760	133.1	n/a	45.2	3.9	3.6	-0.9	8.0
Average							***38.7***	***25.9***	***2.7***	***5.4***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,540	3,400	3,219	33.9	12.6	10.0	1.2	21.5	9.2	214.3
BUMI	BUY	1.0	168	300	295	78.6	84.0	33.6	1.3	1.2	1.5	3.7
Average							***48.3***	***21.8***	***1.2***	***11.4***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,610	1,400	1,982	-13.0	9.7	9.0	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	615	1,200	1,418	95.1	5.4	4.6	1.0	0.9	18.6	19.3
							5.4	***4.6***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,760	2,700	2,850	53.4	23.8	17.4	0.5	0.4	1.9	2.6
Average							***23.8***	***17.4***	***0.5***	***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	4,836	42.67	0.89	(0.83)	0.17	5.07	9.15	18.76	4,885	4,010
U.S. (S&P)	7,509	65.92	0.89	(0.46)	0.11	6.30	9.70	19.09	7,621	6,213
U.S. (DOW)	52,225	385.38	0.74	(0.54)	1.28	6.26	8.66	17.83	53,289	43,341
Europe	6,286	58.23	0.94	0.09	(0.12)	5.99	8.53	17.64	6,431	5,155
Emerging Market	1,653	36.38	2.25	(2.07)	(7.44)	2.34	17.72	31.90	1,809	1,225
FTSE 100	10,586	61.15	0.58	0.54	1.42	1.04	6.59	17.31	10,935	8,995
CAC 40	8,363	23.03	0.28	(0.04)	(0.69)	1.55	2.62	7.24	8,642	7,505
Dax	25,011	164.66	0.66	(0.54)	(0.51)	3.37	2.13	4.03	25,900	21,864
Indonesia	6,340	108.24	1.74	4.98	3.65	(15.93)	(26.68)	(13.68)	9,174	5,318
Japan	66,452	219.87	0.33	(1.91)	(8.16)	11.52	32.01	67.07	72,832	39,587
Australia	8,807	13.50	0.15	(0.39)	(0.11)	(0.42)	1.06	1.49	9,201	8,262
Korea	7,153	405.26	6.01	4.32	(21.52)	11.46	69.74	125.66	9,386	3,079
Singapore	5,527	27.77	0.51	0.57	6.20	10.47	18.95	31.33	5,561	4,145
Malaysia	1,720	(1.92)	(0.11)	0.03	1.15	0.58	2.40	13.23	1,771	1,513
Hong Kong	25,132	(10.76)	(0.04)	3.25	5.05	(5.12)	(1.94)	0.55	28,056	22,518
China	3,864	68.09	1.79	(2.59)	(5.53)	(5.40)	(2.63)	8.56	4,259	3,543
Taiwan	44,233	1,783.17	4.20	(1.13)	(7.35)	16.78	52.72	92.42	48,219	22,986
Thailand	1,653	6.97	0.42	1.66	5.01	11.71	31.22	38.70	1,658	1,192
Philipines	6,334	(81.92)	(1.28)	1.24	4.95	5.75	4.64	(0.34)	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, %)	7.29							12.38	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	17,883	(59.00)	0.33	1.17	(0.29)	(4.13)	(6.67)	(8.79)	18,190	16,090
Japan	163.12	(0.05)	0.03	(0.57)	(0.95)	(2.23)	(3.93)	(10.11)	163.24	145.49
UK	1.34	0.00	0.04	(1.17)	0.99	(0.89)	(0.69)	(1.12)	1.39	1.30
Euro	1.14	0.00	0.05	(0.51)	(0.22)	(2.57)	(2.91)	(2.98)	1.21	1.13
China	6.77	(0.00)	0.01	0.06	0.13	0.87	3.26	5.94	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	91.51	0.50	0.55	7.72	17.47	(10.21)	50.39	33.42	126.41	58.72
CPO	4,522	(13.00)	(0.29)	(0.18)	(1.91)	(0.59)	13.11	7.77	4,888	3,883
Coal	134.50	0.75	0.56	2.95	2.28	8.69	25.12	22.33	151.75	100.10
Tin	53,885	1,007.00	1.90	0.13	1.11	7.92	32.87	59.37	59,040	32,515
Nickel	17,085	156.00	0.92	1.91	(2.82)	(6.26)	2.64	10.06	20,000	14,235
Copper	13,885	263.00	1.93	1.77	2.13	4.95	11.77	40.82	14,528	9,572
Gold	4,093	15.94	0.39	0.80	(2.32)	(13.65)	(5.24)	19.28	5,595	3,268
Silver	59.01	0.22	0.37	2.09	(9.34)	(24.06)	(17.66)	50.18	122	36

Source: Bloomberg, SSI Research

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