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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Pengendali Lama Lepas 82,5% Saham
- **BREN** : Raih Pinjaman USD300 Juta untuk Proyek Panas Bumi
- **LPCK** : Dana Rights Issue Tuntas, Komisaris Mundur

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup menguat pada perdagangan Selasa (21 Jul): Dow +0.74%, S&P 500 +0.89%, dan Nasdaq +1.29%. Penguatan pasar AS terutama didorong oleh rebound signifikan pada saham semikonduktor dan saham terkait AI setelah mengalami aksi jual pada pekan sebelumnya. Yield US Treasury 10 tahun naik 0.79% ke 4.628%, sementara Indeks Dolar AS menguat 0.22% ke 101.17.

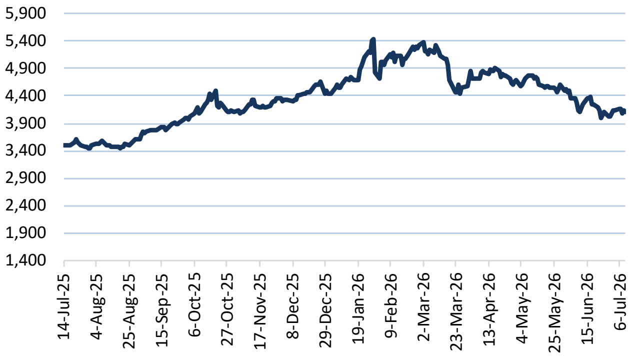
Pasar komoditas juga mayoritas ditutup menguat pada Selasa (21 Jul): minyak WTI naik 2.02% ke USD 84.91/barel, minyak Brent meningkat 2.01% ke USD 91.01/barel, batu bara menguat 0.56% ke USD 134.50/ton, CPO turun 0.71% ke MYR 4,610/ton, dan emas naik 1.72% ke USD 4,077/oz.

Pasar Asia mayoritas ditutup menguat pada Selasa (21 Jul): Hang Seng turun 0.04%, Nikkei melonjak 3.26%, dan Shanghai menguat 1.79%. IHSG naik 1.74% ke 6,340.02, dengan beli bersih asing sebesar IDR 30.8 miliar, yang terdiri dari beli bersih IDR 359.9 miliar di pasar reguler dan jual bersih IDR 329.1 miliar di pasar negosiasi. Jual bersih asing terbesar di pasar reguler tercatat pada ASII sebesar IDR 61.3 miliar, BUMI sebesar IDR 51.9 miliar, dan AMMN sebesar IDR 48.3 miliar. Sementara itu, beli bersih asing terbesar tercatat pada DSSA sebesar IDR 263.6 miliar, ANTM sebesar IDR 91.7 miliar, dan PTRO sebesar IDR 80.7 miliar. Penggerak utama penguatan adalah AMMN, DSSA, dan BBRI, sedangkan penggerak utama pelemahan adalah KLBF, FILM, dan HEAL.

Pagi ini, KOSPI (+5.87%) dan Nikkei (+1.75%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan menguat, didukung oleh sentimen positif dari pasar regional dan global.

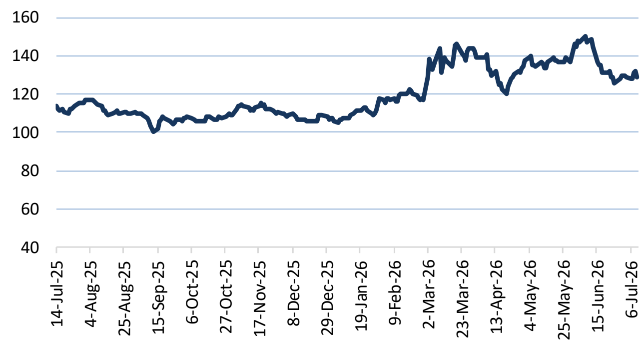
COMMODITIES

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

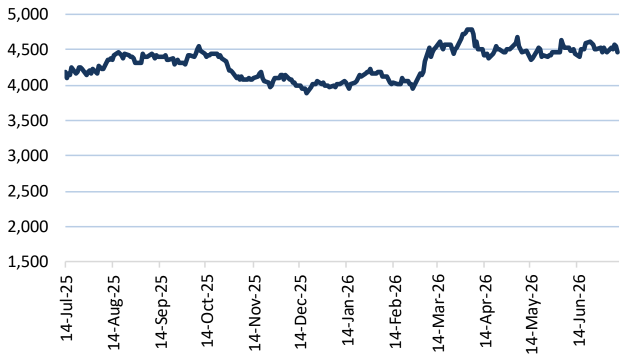


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Pengendali Lama Lepas 82,5% Saham

PT Galley Adhika Arnawama, selaku pemegang saham pengendali PT Mitrabahtera Segara Sejati Tbk. (MBSS), telah menandatangani Perjanjian Jual Beli Saham Bersyarat (CSPA) dengan PT Wibowo Group Capital untuk menjual 1,44 miliar saham atau setara 82,5% dari total saham MBSS. Setelah transaksi diselesaikan dan seluruh persyaratan pendahuluan terpenuhi, Wibowo Group Capital akan menjadi pengendali baru Perseroan. MBSS menyatakan transaksi ini tidak berdampak material terhadap kegiatan usaha, tidak melibatkan pihak berelasi maupun benturan kepentingan. Nilai transaksi dan jadwal penyelesaiannya belum diungkapkan **(Emiten News)**

BREN: Raih Pinjaman USD300 Juta untuk Proyek Panas Bumi

PT Barito Renewables Energy Tbk. (BREN), melalui anak usahanya Star Energy Group Holdings Pte. Ltd. (SEGHPL), memperoleh fasilitas pinjaman berjangka senilai USD300 juta dari Bangkok Bank Public Company Limited. Pinjaman tersebut terdiri dari fasilitas A sebesar USD105 juta yang akan digunakan untuk biaya prakonstruksi proyek panas bumi Suoh Sekincau di Sumatera, serta fasilitas B sebesar USD195 juta, yang akan dialokasikan untuk penyertaan modal di PT Star Energy Suoh Sekincau dan PT Star Energy Geothermal Indonesia guna mendukung proyek Hamiding di Maluku Utara. Nilai transaksi setara 33,95% dari ekuitas BREN per FY25 sehingga dikategorikan sebagai transaksi material. Perseroan menyatakan fasilitas pinjaman ini akan memperkuat pendanaan proyek tanpa memberikan dampak signifikan terhadap kegiatan operasional maupun kelangsungan usaha. **(Emiten News)**

LPCK: Dana Rights Issue Tuntas, Komisaris Mundur

PT Lippo Cikarang Tbk. (LPCK) telah merealisasikan 100% dana bersih hasil right issue sebesar Rp1,223 triliun. Dana tersebut digunakan untuk modal kerja konstruksi proyek properti sebesar Rp61,15 miliar serta penyertaan modal kepada PT Megakreasi Cikarang Permai yang selanjutnya disalurkan ke PT Mahkota Sentosa Utama sebesar Rp1,16 triliun. Secara terpisah, Komisaris Charles Rigoux mengundurkan diri pada 17 Juli 2026. Perseroan akan meminta persetujuan pemegang saham dalam RUPS mendatang dan menyatakan pengunduran diri tersebut tidak berdampak material terhadap kegiatan usaha. **(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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