Market Activity
Wednesday, 22 Jul 2026

Market Index	:	**6,334.5**	
Index Movement	:	**-5.5**	**-0.09%**
Market Volume	:	44,068	Mn shrs
Market Value	:	17,595	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	3,710	210	6.0
CASA	1,925	125	6.9
VKTR	855	80	10.3
MLPT	1,625	325	25.0
Lagging Movers			
BBRI	3,020	-50	-1.6
AMMN	4,150	-140	-3.3
BMRI	4,420	-60	-1.3
TLKM	2,700	-50	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TINS	56	DSSA	230
ANTM	49	BBRI	141
BNBR	44	ASII	137
VKTR	33	AMMN	134
BUMI	27	TPIA	132

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,880	-3.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.9	-0.1	-0.5
EIDO	12.7	0.0	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,219	-6	-0.01
S&P 500	7,499	-10	-0.14
Euro Stoxx	6,317	31	0.50
MSCI World	4,837	1	0.02
STI	5,595	69	1.24
Hang Seng	24,893	-240	-0.95
Nikkei	66,115.60	-116.6	-0.18

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	94.07	3.1	3.36
Coal (ICE)	135.55	1.1	0.78
CPO Malay	4,622.00	12.0	0.26
Gold	4,130.25	53.3	1.31
Nickel	16,949.36	149.6	0.88
Tin	53,885.00	37.0	0.07

**last price per closing date*

Highlights

- **Macro** : 2026 Budget Cut to IDR 229tn
- **ELSA** : Adera Field Output Exceeds Target
- **TBIG** : Issues IDR 12.5tn Bonds and Sukuk

Market

JCI is Expected to Sideways Today

The U.S. market closed lower on Wednesday (Jul 22): Dow -0.01%, S&P 500 -0.14%, and Nasdaq -0.57%. Wall Street posted losses as escalating Middle East tensions pushed crude oil prices to six-week highs, fueling inflation concerns. The U.S. 10-year Treasury yield increased 2.64bps to 4.655%, while the U.S. Dollar Index slipped 0.05% to 101.13.

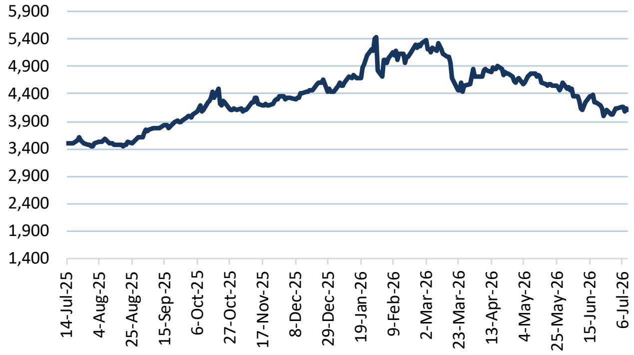
Commodity markets also closed higher on Wednesday (Jul 22): WTI crude rose 2.26% to USD 86.83/bbl, Brent crude increased 3.36% to USD 94.07/bbl, coal gained 0.78% to USD 135.55/ton, CPO went up 0.26% to MYR 4,622/ton, and gold climbed 1.31% to USD 4,130/oz.

Asian markets closed mostly lower on Wednesday (Jul 22): Hang Seng fell 0.95%, Nikkei fell 0.18%, and Shanghai gained 0.07%. The JCI fell 0.09% to 6,334.48, with foreign net sell of IDR 920.2 billion, consisting of IDR 1,113.2 billion net sell in the regular market and IDR 193.0 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in DSSA (IDR 229.9 billion), BBRI (IDR 141.0 billion), and ASII (IDR 137.2 billion), while the largest foreign net buys were seen in TINS (IDR 55.5 billion), ANTM (IDR 48.9 billion), and BNBR (IDR 44.4 billion). Top leading movers were BREN, CASA, and VKTR, while top lagging movers were BBRI, AMMN, and BMRI.

This morning, both KOSPI (+3.55%) and Nikkei (+0.72%) opened higher. Today, we expect the JCI to trade sideways amid mixed sentiment across global and domestic 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)

Macro: 2026 Budget Cut to IDR 229tn

The National Nutrition Agency (BGN) has temporarily reduced the 2026 budget for the Free Nutritious Meals (MBG) program to Rp229tn from Rp268tn, as part of ongoing efforts to improve efficiency and governance. The agency is also reviewing beneficiary targeting and program management, with the possibility of further budget adjustments following the evaluation. **(Investor Daily)**

ELSA: Adera Field Output Exceeds Target

Elnusa (ELSA) supported production optimization at Pertamina Hulu Rokan's Adera Field through its Dual Completion technology, enabling two reservoirs to be produced simultaneously from a single well. The project delivered production of around 480 BOPD of oil and 3.3 MMSCFD of gas, significantly exceeding the initial targets of 186 BOPD and 1.09 MMSCFD, while improving development efficiency for the mature field. **(Emiten News)**

TBIG: Issues IDR 12.5tn Bonds and Sukuk

Tower Bersama Infrastructure (TBIG) plans to issue Rp12.5tn in bonds and sukuk, with proceeds primarily used to refinance its outstanding loan from UOB Bank. The refinancing is expected to optimize the company's debt maturity profile while maintaining financial flexibility and supporting future funding needs. **(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	6,500	8,600	8,304	32.3	14.0	12.8	2.8	2.5	19.8	19.5
BBRI	BUY	7.0	3,020	4,400	3,751	45.7	7.9	7.2	1.4	1.4	18.0	19.0
BMRI	BUY	5.7	4,420	5,500	5,278	24.4	8.2	7.6	1.4	1.3	16.8	16.7
BBNI	BUY	1.9	3,610	5,100	4,422	41.3	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	1,260	1,600	1,564	27.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	910	1,700	N/A	86.8	7.3	6.5	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,200	7,000	N/A	66.7	700.0	182.6	7.0	6.7	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							***80.0***	***25.9***	***1.8***	***1.7***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,330	2,700	1,927	103.0	70.0	38.0	2.1	2.0	3.0	5.4
Average							***70.0***	***38.0***	***2.1***	***2.0***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	905	150,000	990	16474.6	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	7,075	14,000	9,699	97.9	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.5	730	1,600	1,206	119.2	9.8	8.9	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	376	650	523	72.9	9.4	8.6	3.2	3.1	34.0	36.1
UNVR	BUY	0.3	1,705	3,000	2,087	76.0	14.8	13.8	29.3	23.9	331.4	190.8
Average							***11.0***	***10.1***	***7.4***	***6.3***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	1,730	3,130	3,062	80.9	18.3	16.3	3.4	3.1	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	208	220	280	5.8	16.3	14.1	2.1	1.9	13.2	13.3
HEAL	BUY	0.2	830	1,800	1,418	116.9	28.2	23.3	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							***30.5***	***22.6***	***27.0***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	286	550	480	92.3	7.9	6.4	1.3	1.1	16.8	17.1
Average							***7.9***	***6.4***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,080	2,400	3,281	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	488	2,100	N/A	330.3	0.0	4.5	3.9	3.4	-143.7	76.4
Average							***0.0***	***4.5***	***3.9***	***3.4***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,400	4,000	2,216	185.7	13.3	11.2	3.1	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	292	580	515	98.6	14.2	12.7	2.1	1.9	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	294	1,000	N/A	240.1	n/a	n/a	23.8	26.8	-310.1	-56.2
DOSS	BUY	0.0	140	220	N/A	57.1	9.9	9.2	1.3	1.2	13.8	13.3
Average							***13.3***	***10.4***	***5.4***	***5.7***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	208	200	430	(3.8)	23.1	18.9	1.7	1.7	7.6	9.0
FILM	S. BUY	0.1	1,195	13,500	N/A	1,029.7	n/a	61.9	3.6	3.6	-2.7	5.8
CNMA	BUY	0.0	92	200	148	117.4	9.2	8.0	1.6	1.5	17.1	18.7
NETV	BUY	0.0	55	170	100	209.1	n/a	328.2	4.2	4.2	-31.3	1.3
Average							***16.2***	***104.3***	***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	2,700	3,700	3,445	37.0	12.6	11.8	1.9	1.8	14.8	15.5
Average							*12.6*	*11.8*	*1.9*	*1.8*	*14.8*	*15.5*
Telco Infra												
TOWR	BUY	0.3	412	1,030	636	150.0	6.5	6.5	0.9	0.8	13.7	12.4
INET	BUY	0.1	234	1,350			85.9	20.9	1.5	1.4	1.7	6.6
WIFI	BUY	0.2	2,050	5,200	4,095	153.7	22.1	16.3	1.3	1.2	6.0	7.5
Average							*38.2*	*14.6*	*1.2*	*1.1*	*7.1*	*8.8*
Auto												
ASII	BUY	3.3	5,150	5,800	6,632	12.6	6.3	6.2	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							*6.9*	*6.4*	*1.2*	*1.1*	*17.9*	*17.0*
Mining Contracting												
UNTR	BUY	1.2	25,550	30,850	29,694	20.7	5818.7	5541.1	920.7	841.3	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	3,620	5,000	4,603	38.1	29.7	10.7	3.4	2.6	11.3	24.5
Average							*1972.4*	*1858.7*	*309.7*	*282.7*	*11.5*	*19.0*
Property												
MKPI	BUY	0.1	21,650	32,000	32,000	47.8	17.9	16.1	2.6	2.5	14.8	15.5
GOLF	BUY	0.0	165	275	N/A	66.7	33.0	25.8	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	71	200	N/A	181.7	17.6	13.8	0.7	0.7	4.3	5.1
Average							*22.8*	*18.5*	*1.3*	*1.2*	*6.7*	*7.3*
Transportation												
BIRD	BUY	0.0	1,630	2,900	2,212	77.9	6.3	5.3	0.6	0.6	10.2	11.3
Average							*14.5*	*11.9*	*1.0*	*0.9*	*10.2*	*11.3*
Industrial Estate												
SSIA	BUY	0.2	1,755	4,000	2,076	127.9	27.3	15.4	1.4	1.3	5.2	8.5
Average							*27.3*	*15.4*	*1.4*	*1.3*	*5.2*	*8.5*
Oil and Gas												
AKRA	BUY	0.4	1,485	1,500	1,689	1.0	11.8	10.6	2.5	2.4	21.0	22.2
ENRG	BUY	0.6	1,510	650	1,801	-57.0	28.4	25.7	2.8	2.6	9.7	10.1
MEDC	BUY	0.3	1,320	2,200	2,082	66.7	0.5	12.3	0.9	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	0.2	945	7,000	1,580	640.7	8.5	7.6	1.3	1.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,690	17,000	8,000	262.5	284.6	77.0	10.8	9.3	3.8	12.1
Average							*63.6*	*29.5*	*6.6*	*5.6*	*44.5*	*17.7*
Metal												
BRMS	BUY	1.4	605	550	1,050	-9.1	96.0	46.2	4.9	4.8	5.1	10.3
NCKL	BUY	0.3	865	1,300	1,443	50.3	7.1	6.1	1.3	1.0	17.7	16.8
ANTM	BUY	1.0	3,120	4,600	4,681	47.4	10.7	9.5	2.0	1.8	19.0	18.7
MDKA	BUY	1.2	2,730	2,700	3,961	-1.1	n/a	21.7	1.3	1.1	-0.3	5.2
AMMN	BUY	2.8	4,150	10,000	6,760	141.0	n/a	43.7	3.8	3.5	-0.9	8.0
Average							*38.0*	*25.4*	*2.7*	*5.4*	*8.1*	*11.8*
Coal												
ADRO	BUY	0.7	2,580	3,400	3,168	31.8	12.8	10.2	1.2	21.9	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							*48.4*	*21.9*	*1.2*	*11.6*	*5.4*	*109.0*
Plantations												
TAPG	BUY	0.1	1,630	1,400	1,982	-14.1	9.9	9.1	2.7	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	1,750	2,700	2,850	54.3	23.7	17.3	0.5	0.4	1.9	2.6
Average							*23.7*	*17.3*	*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	4,837	0.94	0.02	(0.36)	0.31	4.48	9.18	18.70	4,885	4,010
U.S. (S&P)	7,499	(10.24)	(0.14)	(0.97)	0.35	5.06	9.55	18.85	7,621	6,213
U.S. (DOW)	52,219	(6.06)	(0.01)	(0.84)	0.98	5.51	8.65	17.34	53,289	43,341
Europe	6,317	31.36	0.50	0.82	0.09	6.95	9.08	19.40	6,431	5,155
Emerging Market	1,654	1.20	0.07	(0.57)	(8.23)	2.95	17.81	32.57	1,809	1,225
FTSE 100	10,717	131.06	1.24	1.91	2.76	2.49	7.91	18.27	10,935	9,023
CAC 40	8,438	74.75	0.89	0.66	0.45	3.45	3.54	8.95	8,642	7,505
Dax	25,155	144.06	0.58	0.62	1.05	4.14	2.72	3.77	25,900	21,864
Indonesia	6,334	(5.54)	(0.09)	4.84	3.82	(14.15)	(26.74)	(15.19)	9,174	5,318
Japan	66,116	(116.59)	(0.18)	(3.83)	(5.26)	11.79	31.34	60.59	72,832	39,851
Australia	8,903	79.93	0.91	0.70	1.32	1.25	2.16	1.90	9,201	8,262
Korea	7,022	224.43	3.30	(3.60)	(14.40)	8.44	66.63	120.56	9,386	3,079
Singapore	5,595	68.70	1.24	0.64	7.49	13.17	20.43	32.24	5,595	4,145
Malaysia	1,711	(9.00)	(0.52)	(0.14)	1.87	(0.60)	1.86	11.87	1,771	1,513
Hong Kong	24,893	(239.63)	(0.95)	0.86	4.73	(4.86)	(2.88)	(0.94)	28,056	22,518
China	3,867	2.67	0.07	(2.24)	(7.11)	(5.83)	(2.57)	7.96	4,259	3,547
Taiwan	44,826	592.91	1.34	(1.77)	(4.83)	18.86	54.77	92.23	48,219	23,064
Thailand	1,639	(13.63)	(0.82)	0.56	6.39	12.18	30.14	34.41	1,658	1,202
Philipines	6,268	(65.95)	(1.04)	(0.55)	2.31	4.75	3.55	(3.01)	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, %)	7.30							12.29	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	17,880	(3.00)	0.02	1.05	(0.27)	(3.94)	(6.66)	(8.78)	18,190	16,090
Japan	163.10	(0.05)	0.03	(0.44)	(0.95)	(2.08)	(3.92)	(10.17)	163.24	145.49
UK	1.34	(0.00)	(0.01)	(0.77)	1.29	(0.69)	(0.75)	(1.53)	1.39	1.30
Euro	1.14	(0.00)	(0.01)	(0.27)	0.25	(2.33)	(2.85)	(3.06)	1.21	1.13
China	6.77	0.01	(0.10)	(0.09)	0.03	0.81	3.16	5.83	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	95.46	1.39	1.48	13.33	23.85	(9.15)	56.88	39.34	126.41	58.72
CPO	4,546	16.00	0.35	0.20	(1.17)	0.91	13.71	7.12	4,888	3,883
Coal	135.55	1.05	0.78	3.87	3.08	6.11	26.09	20.49	151.75	100.10
Tin	53,922	37.00	0.07	2.16	(0.49)	6.94	32.96	59.02	59,040	32,515
Nickel	17,234	149.00	0.87	2.57	(2.93)	(6.65)	3.53	10.99	20,000	14,235
Copper	13,808	(77.00)	(0.55)	1.67	1.16	2.79	11.15	39.20	14,528	9,572
Gold	4,127	(3.65)	(0.09)	3.77	0.23	(12.09)	(4.46)	21.83	5,595	3,268
Silver	59.65	(0.10)	(0.17)	7.43	(3.14)	(20.93)	(16.77)	51.91	122	36

Source: Bloomberg, SSI Research

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