SAMUEL SEKURITAS INDONESIA
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DAILY RESEARCH

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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	Changes %
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 Close	Changes +/-	Changes %
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** : Anggaran MBG 2026 Dipangkas Menjadi IDE 229tn
- **ELSA** : Produksi Lapangan Adera Lampaui Target
- **TBIG** : Terbitkan Obligasi dan Sukuk IDR 12.5tn

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar saham AS ditutup melemah pada Rabu (22 Jul): Dow -0.01%, S&P 500 -0.14%, dan Nasdaq -0.57%. Wall Street mencatatkan pelemahan seiring meningkatnya ketegangan di Timur Tengah yang mendorong harga minyak mentah ke level tertinggi dalam enam minggu dan memicu kekhawatiran terhadap inflasi. Imbal hasil US Treasury tenor 10 tahun naik 2.64bps menjadi 4.655%, sementara Indeks Dolar AS turun 0.05% menjadi 101.13.

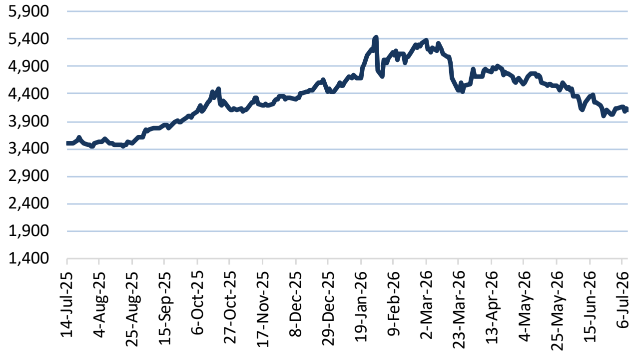
Pasar komoditas juga ditutup menguat pada Rabu (22 Jul): minyak mentah WTI naik 2.26% menjadi USD 86.83/bbl, minyak mentah Brent meningkat 3.36% menjadi USD 94.07/bbl, batu bara menguat 0.78% menjadi USD 135.55/ton, CPO naik 0.26% menjadi MYR 4,622/ton, dan emas menguat 1.31% menjadi USD 4,130/oz.

Pasar saham Asia mayoritas ditutup melemah pada Rabu (22 Jul): Hang Seng turun 0.95%, Nikkei turun 0.18%, dan Shanghai naik 0.07%. IHSG turun 0.09% ke level 6,334.48, dengan jual bersih asing sebesar IDR 920.2 miliar, yang terdiri atas jual bersih sebesar IDR 1,113.2 miliar di pasar reguler dan beli bersih sebesar IDR 193.0 miliar di pasar negosiasi. Jual bersih asing terbesar di pasar reguler tercatat pada DSSA (IDR 229.9 miliar), BBRI (IDR 141.0 miliar), dan ASII (IDR 137.2 miliar), sementara beli bersih asing terbesar tercatat pada TINS (IDR 55.5 miliar), ANTM (IDR 48.9 miliar), dan BNBR (IDR 44.4 miliar). Saham yang menjadi penggerak utama kenaikan indeks adalah BREN, CASA, dan VKTR, sementara saham yang menjadi penekan utama indeks adalah BBRI, AMMN, dan BMRI.

Pagi ini, KOSPI (+3.55%) dan Nikkei (+0.72%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah sentimen yang beragam di pasar global dan domestik.

COMMODITIES

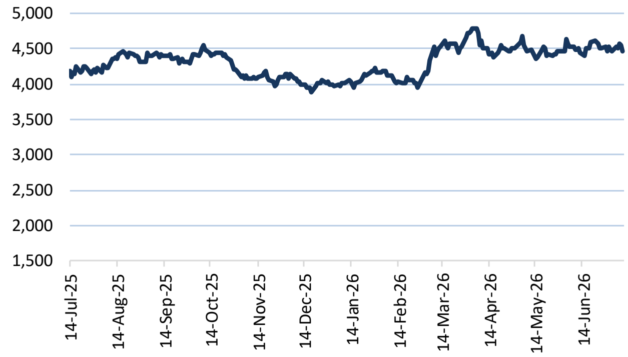
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Anggaran MBG 2026 Dipangkas Menjadi IDE 229tn

Badan Gizi Nasional (BGN) sementara memangkas anggaran program Makan Bergizi Gratis (MBG) tahun 2026 menjadi Rp229 triliun dari sebelumnya Rp268 triliun sebagai bagian dari upaya meningkatkan efisiensi dan tata kelola. BGN juga tengah mengevaluasi penentuan penerima manfaat serta pengelolaan program, dengan kemungkinan adanya penyesuaian anggaran lebih lanjut setelah proses evaluasi selesai. **(Investor Daily)**

ELSA: Produksi Lapangan Adera Lampaui Target

Elnusa (ELSA) mendukung optimalisasi produksi di Lapangan Adera milik Pertamina Hulu Rokan melalui teknologi Dual Completion, yang memungkinkan dua reservoir diproduksikan secara bersamaan dari satu sumur. Proyek ini menghasilkan produksi sekitar 480 BOPD minyak dan 3,3 MMSCFD gas, jauh melampaui target awal sebesar 186 BOPD minyak dan 1,09 MMSCFD gas, sekaligus meningkatkan efisiensi pengembangan lapangan yang telah matang. **(Emiten News)**

TBIG: Terbitkan Obligasi dan Sukuk IDR 12.5tn

Tower Bersama Infrastructure (TBIG) berencana menerbitkan obligasi dan sukuk senilai Rp12,5 triliun. Dana hasil penerbitan akan digunakan terutama untuk melunasi pinjaman yang masih berjalan dari UOB Bank. Langkah refinancing ini diharapkan dapat mengoptimalkan profil jatuh tempo utang perseroan, menjaga fleksibilitas keuangan, serta mendukung kebutuhan pendanaan di masa mendatang. **(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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