SAMUEL SEKURITAS INDONESIA
Your Lifelong Investment Partner

DAILY RESEARCH

Market Activity
Thursday, 23 Jul 2026

Market Index	:	**6,315.3**	
Index Movement	:	**-19.2**	**-0.30%**
Market Volume	:	59,774	Mn shrs
Market Value	:	22,787	Bn rupiah

	Last Close	Changes +/-	Changes %
Leading Movers			
MPRO	13,875	2,300	19.9
BUMI	183	15	8.9
AMMN	4,220	70	1.7
BYAN	12,175	175	1.5
Lagging Movers			
BBCA	6,275	-225	-3.5
ASII	5,000	-150	-2.9
TLKM	2,650	-50	-1.9
BBRI	2,990	-30	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	96	BBCA	484
TPRO	90	TPIA	368
AMMN	78	ASII	130
BRPT	57	BBRI	98
BUMI	55	DSSA	90

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	17,915	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	14.4	-0.5	-3.4
EIDO	12.4	-0.3	-2.1

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	51,712	-507	-0.97
S&P 500	7,408	-91	-1.21
Euro Stoxx	6,210	-107	-1.69
MSCI World	4,783	-54	-1.12
STI	5,582	-14	-0.24
Hang Seng	25,211	318	1.28
Nikkei	66,422.60	307.0	0.46

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	100.69	6.6	7.04
Coal (ICE)	134.50	-1.1	-0.77
CPO Malay	4,710.00	88.0	1.90
Gold	4,049.48	-80.8	-1.96
Nickel	17,099.00	0.2	0.00
Tin	53,922.00	-596.0	-1.11

**last price per closing date*

Highlights

- **AKRA** : 1H26 Results
- **BMRI** : 1H26 Results
- **INET** : Limited Participation in PADA Tender Offer

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Thursday (Jul 23): Dow -0.97%, S&P 500 -1.21%, and Nasdaq -2.15%. The decline was driven by a tech selloff on AI spending concerns, while surging oil prices from renewed U.S.-Iran tensions fueled inflation and rate-hike fears. The U.S. 10-year Treasury yield increased 3.8 bps to 4.693%, while the U.S. Dollar Index gained 0.32% to 101.44.

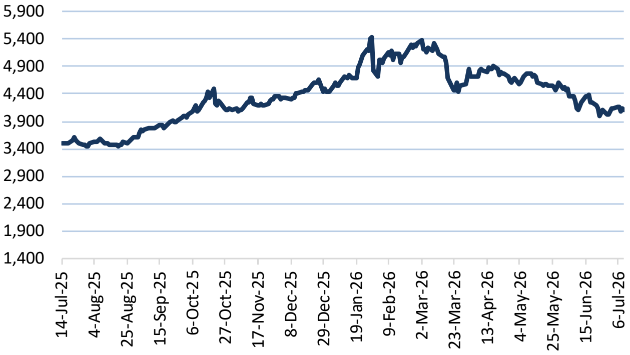
Commodity markets also closed mostly higher on Thursday (Jul 23): WTI crude rose 6.17% to USD 92.19/bbl, Brent crude increased 7.04% to USD 100.69/bbl, coal declined 0.77% to USD 134.50/ton, CPO went up 1.90% to MYR 4,710/ton, and gold decreased 1.96% to USD 4,049/oz.

Asian markets closed higher on Thursday (Jul 23): Hang Seng rose 1.28%, Nikkei jumped 0.46%, and Shanghai gained 0.25%. The JCI fell 0.30% to 6,315.31, with foreign net sell of IDR 1,223.6 billion; IDR -712.2 billion in the regular market, and IDR -511.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 484.3 billion), followed by TPIA (IDR 367.8 billion), and ASII (IDR 130.2 billion). The largest foreign inflow in the regular market was recorded by CUAN (IDR 95.7 billion), followed by PTRO (IDR 90.4 billion), and AMMN (IDR 78.1 billion). Top leading movers are MPRO, BUMI, AMMN, while top lagging movers are BBCA, ASII, TLKM.

This morning, both KOSPI (-1.76%) and Nikkei (-1.30%) opened lower. Today, we expect the JCI to decline amid renewed US-Iran tensions and broader risk-off sentiment.

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)

AKRA: 1H26 Results

PT AKR Corporindo Tbk. (AKRA) reported net profit of IDR 1.43 trillion in 1H26, up 21% YoY, driven by strong growth in its industrial estate and utilities segment. Revenue increased 44% YoY to IDR30.8 trillion, with the trading and distribution segment remaining the largest contributor, while industrial estate revenue more than doubled to IDR 1.7 trillion. Although the industrial estate segment contributed only around 5.5% of total revenue, its higher profit margin became the key driver of overall profitability, supported by strong land sales at the JIIPE industrial estate in Gresik. **(IDX)**

BMRI: 1H26 Results

PT Bank Mandiri Tbk. (BMRI) posted net profit of IDR 30.4 trillion in 1H26, up 24.4% YoY, supported by higher revenue and continued strong loan growth. Total loans expanded 19.9% YoY to IDR 1,592 trillion, significantly outpacing industry loan growth, while third-party funds (DPK) increased 17.1% YoY to IDR 1,710 trillion. Asset quality remained solid with a gross NPL ratio of 0.98%, while Livin' by Mandiri users grew 24.3% YoY to around 41 million, reflecting business growth supported by digitalization and prudent risk management. **(Kontan)**

INET: Limited Participation in PADA Tender Offer

PT Sinergi Inti Andalan Prima Tbk. (INET) acquired only 240,000 shares of PT Personel Alih Daya Tbk. (PADA) through its mandatory tender offer (MTO), which ended on 17 July 2026, well below the maximum target of 900 million shares. Only two shareholders participated in the offer at IDR 63 per share. Despite the limited participation, INET's ownership in PADA increased to 53.58% upon completion of the transaction, reinforcing its position as the controlling shareholder. **(IDX)**

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	8.8	6,275	8,600	8,304	37.1	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	6.9	2,990	4,400	3,751	47.2	7.9	7.1	1.4	1.4	18.0	19.0
BMRI	BUY	5.7	4,380	5,500	5,233	25.6	8.1	7.5	1.4	1.3	16.8	16.7
BBNI	BUY	1.9	3,600	5,100	4,422	41.7	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	900	1,700	N/A	88.9	7.3	6.5	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,240	7,000	N/A	65.1	706.7	184.3	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	122	270	N/A	121.3	12.2	10.2	0.6	0.5	4.5	5.1
Average							***80.6***	***25.9***	***1.8***	***1.7***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,340	2,700	1,858	101.5	70.5	38.3	2.1	2.1	3.0	5.4
Average							***70.5***	***38.3***	***2.1***	***2.1***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	875	150,000	990	17042.9	1.2	1.1	0.2	0.2	16.9	15.3
Average							***1.2***	***1.1***	***0.2***	***0.2***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.6	7,125	14,000	9,642	96.5	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.5	725	1,600	1,206	120.7	9.7	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	374	650	523	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.3	1,680	3,000	2,075	78.6	14.5	13.6	28.9	23.6	331.4	190.8
Average							***11.0***	***10.1***	***7.4***	***6.2***	***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	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	214	220	280	2.8	16.7	14.6	2.2	1.9	13.2	13.3
HEAL	BUY	0.2	820	1,800	1,430	119.5	27.9	23.1	2.4	2.2	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							***30.6***	***22.7***	***27.0***	***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	2,120	2,400	3,281	13.2	7.7	6.8	1.3	1.1	16.9	16.5
Average							***7.7***	***6.8***	***1.3***	***1.1***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	492	2,100	N/A	326.8	0.0	4.6	3.9	3.5	-143.7	76.4
Average							***0.0***	***4.6***	***3.9***	***3.5***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,415	4,000	2,206	182.7	13.4	11.3	3.1	2.6	23.1	23.7
ACES	BUY	0.1	360	680	466	88.9	9.4	7.4	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	286	580	515	102.8	13.9	12.5	2.1	1.8	14.8	14.7
ASLC	BUY	0.0	66	135	65	104.5	20.6	16.5	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	290	1,000	N/A	244.8	n/a	n/a	23.5	26.5	-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							***13.4***	***10.4***	***5.3***	***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	1,200	13,500	N/A	1,025.0	n/a	62.2	3.7	3.6	-2.7	5.8
CNMA	BUY	0.0	93	200	148	115.1	9.3	8.1	1.6	1.5	17.1	18.7
NETV	BUY	0.0	52	170	100	226.9	n/a	310.3	4.0	3.9	-31.3	1.3
Average							***16.2***	***99.9***	***2.7***	***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	3.9	2,650	3,700	3,445	39.6	12.4	11.6	1.8	1.8	14.8	15.5
Average							***12.4***	***11.6***	***1.8***	***1.8***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	414	1,030	636	148.8	6.6	6.6	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	0.1	2,030	5,200	4,095	156.2	21.8	16.1	1.3	1.2	6.0	7.5
Average							***38.6***	***14.7***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.2	5,000	5,800	6,632	16.0	6.1	6.0	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	25,500	30,850	29,694	21.0	5807.3	5530.3	918.9	839.7	15.8	15.2
DEWA	BUY	0.3	472	350	712	-25.8	73.8	25.9	5.4	4.5	7.3	17.2
TINS	BUY	0.4	3,690	5,000	4,603	35.5	30.2	10.9	3.4	2.7	11.3	24.5
Average							***1970.4***	***1855.7***	***309.2***	***282.3***	***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	166	275	N/A	65.7	33.2	25.9	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							***23.0***	***18.7***	***1.3***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,620	2,900	2,212	79.0	6.2	5.3	0.6	0.6	10.2	11.3
Average							***14.6***	***12.0***	***1.0***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.2	1,720	4,000	2,076	132.6	26.7	15.1	1.4	1.3	5.2	8.5
Average							***26.7***	***15.1***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,410	1,500	1,693	6.4	11.2	10.1	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,555	650	1,624	-58.2	29.2	26.4	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,390	2,200	2,077	58.3	0.5	13.0	0.9	0.9	172.8	6.8
RATU	Spec. BUY	0.2	5,025	20,000	N/A	298.0	48.3	44.1	21.7	17.6	44.8	39.9
RAJA	BUY	0.1	910	7,000	1,580	669.2	8.2	7.3	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,910	17,000	8,000	246.2	297.9	80.6	11.3	9.8	3.8	12.1
Average							***65.9***	***30.3***	***6.7***	***5.7***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	610	550	1,050	-9.8	96.8	46.6	4.9	4.8	5.1	10.3
NCKL	BUY	0.3	890	1,300	1,443	46.1	7.3	6.3	1.3	1.1	17.7	16.8
ANTM	BUY	0.9	3,080	4,600	4,681	49.4	10.6	9.4	2.0	1.8	19.0	18.7
MDKA	BUY	1.2	2,780	2,700	3,961	-2.9	n/a	22.1	1.4	1.1	-0.3	5.2
AMMN	BUY	2.8	4,220	10,000	6,760	137.0	n/a	44.4	3.9	3.6	-0.9	8.0
Average							***38.2***	***25.7***	***2.7***	***5.4***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,540	3,400	3,168	33.9	12.6	10.0	1.2	21.5	9.2	214.3
BUMI	BUY	1.1	183	300	295	63.9	91.5	36.6	1.4	1.3	1.5	3.7
Average							***52.0***	***23.3***	***1.3***	***11.4***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,725	1,400	1,936	-18.8	10.4	9.6	2.8	2.5	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	625	1,200	1,418	92.0	5.5	4.7	1.0	0.9	18.6	19.3
							5.5	***4.7***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,740	2,700	2,850	55.2	23.6	17.2	0.5	0.4	1.9	2.6
Average							***23.6***	***17.2***	***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	4,783	(54.27)	(1.12)	(0.52)	0.62	3.68	7.95	16.22	4,885	4,010
U.S. (S&P)	7,408	(90.66)	(1.21)	(1.67)	0.58	4.22	8.22	16.50	7,621	6,213
U.S. (DOW)	51,712	(506.93)	(0.97)	(1.60)	0.09	4.87	7.59	14.89	53,289	43,341
Europe	6,210	(106.82)	(1.69)	(1.17)	(0.33)	5.35	7.23	16.20	6,431	5,155
Emerging Market	1,672	17.37	1.05	3.16	(3.57)	4.54	19.05	32.15	1,809	1,225
FTSE 100	10,639	(77.80)	(0.73)	0.63	1.70	2.51	7.13	16.42	10,935	9,028
CAC 40	8,299	(138.80)	(1.64)	(0.94)	(0.50)	0.87	1.84	5.72	8,642	7,505
Dax	24,763	(392.29)	(1.56)	(0.61)	0.09	2.63	1.11	1.92	25,900	21,864
Indonesia	6,315	(19.17)	(0.30)	3.39	7.33	(11.42)	(26.96)	(16.14)	9,174	5,318
Japan	66,423	307.00	0.46	(0.62)	(3.98)	11.23	31.95	58.81	72,832	39,851
Australia	8,782	(56.69)	(0.64)	(0.16)	(0.30)	(0.05)	0.78	0.84	9,201	8,262
Korea	6,938	(159.37)	(2.25)	1.71	(18.10)	7.13	64.62	117.45	9,386	3,079
Singapore	5,582	(13.66)	(0.24)	0.77	7.01	13.38	20.14	30.63	5,595	4,145
Malaysia	1,715	3.22	0.19	(0.44)	1.93	(0.33)	2.05	11.31	1,771	1,513
Hong Kong	25,211	318.15	1.28	0.81	8.03	(2.72)	(1.64)	(1.28)	28,056	22,518
China	3,877	9.74	0.25	(0.15)	(5.59)	(5.29)	(2.32)	8.22	4,259	3,547
Taiwan	44,851	25.03	0.06	(1.70)	(2.59)	15.20	54.85	91.89	48,219	23,095
Thailand	1,641	1.69	0.10	0.35	5.99	12.70	30.27	35.34	1,658	1,205
Philipines	6,283	15.27	0.24	(0.66)	4.87	5.71	3.80	(2.50)	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, %)	7.34							12.74	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	17,915	35.00	(0.20)	0.39	(0.39)	(3.46)	(6.84)	(9.05)	18,190	16,090
Japan	163.86	0.00	0.00	(0.89)	(1.27)	(2.73)	(4.36)	(10.28)	163.99	145.49
UK	1.33	0.00	0.01	(1.01)	1.12	(1.60)	(1.18)	(1.44)	1.39	1.30
Euro	1.14	0.00	0.02	(0.52)	0.18	(2.93)	(3.12)	(3.15)	1.21	1.13
China	6.78	0.00	(0.05)	(0.06)	0.22	0.80	3.11	5.56	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	100.69	6.62	7.04	19.54	30.63	(4.17)	65.47	46.97	126.41	58.72
CPO	4,600	4.00	0.09	1.57	0.55	1.84	15.06	8.01	4,888	3,883
Coal	134.50	(1.05)	(0.77)	1.89	2.20	4.18	25.12	19.77	151.75	100.10
Tin	53,326	(596.00)	(1.11)	0.32	4.25	6.20	31.49	53.00	59,040	32,515
Nickel	17,233	(1.00)	(0.01)	0.47	0.36	(8.03)	3.53	10.67	20,000	14,235
Copper	13,595	(213.50)	(1.55)	(0.03)	1.67	1.79	9.43	36.90	14,528	9,572
Gold	4,046	(3.86)	(0.10)	0.70	1.16	(14.10)	(6.34)	20.10	5,595	3,268
Silver	57.51	(0.09)	(0.15)	2.86	0.16	(24.06)	(19.75)	47.20	122	36

Source: Bloomberg, SSI Research

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