SAMUEL SEKURITAS INDONESIA
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DAILY RESEARCH

Market Activity
Friday, 24 Jul 2026

Market Index	:	**6,196.4**	
Index Movement	:	**-118.9**	**-1.88%**
Market Volume	:	34,950	Mn shrs
Market Value	:	16,528	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
MORA	6,600	250	3.9
MPRO	14,425	550	4.0
BULL	438	48	12.3
EMAS	6,175	75	1.2
Lagging Movers			
BMRI	4,130	-250	-5.7
AMMN	4,040	-180	-4.3
BUMI	171	-12	-6.6
BBRI	2,960	-30	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	131	BMRI	640
BBCA	124	BUMI	165
ANTM	51	CUAN	140
BULL	47	EMAS	62
BRPT	26	PTRO	61

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,943	28.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.4	0.1	0.4
EIDO	12.3	-0.1	-1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	51,947	236	0.46
S&P 500	7,412	4	0.05
Euro Stoxx	6,281	71	1.14
MSCI World	4,789	6	0.13
STI	5,588	7	0.12
Hang Seng	24,963	-248	-0.98
Nikkei	64,611.15	-1,811.5	-2.73

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	96.78	-3.9	-3.88
Coal (ICE)	135.40	0.9	0.67
CPO Malay	4,722.00	12.0	0.25
Gold	4,052.79	3.3	0.08
Nickel	17,099.16	149.5	0.87
Tin	53,326.00	455.0	0.85

last price per closing date

Highlights

- **BMRI** : Pangkas Target NIM 2026
- **FAPA** : Pengendali Lepas Saham Rp38,55 Miliar
- **BFIN** : Laba Semester I-2026 Naik 8,75%

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup mayoritas menguat pada Jumat (24 Jul): Dow +0,46%, S&P 500 +0,05%, dan Nasdaq -1,15%. Wall Street mengakhiri pekan yang volatil dengan pergerakan mixed, seiring tekanan dari ketegangan Iran dan aksi jual saham chip, sementara harga minyak turun akibat kembali munculnya harapan terhadap perundingan damai. Yield US Treasury 10 tahun turun 0,34% ke 4,677%, sementara Indeks Dolar AS naik 0,02% ke 101,47.

Pasar komoditas juga ditutup mayoritas menguat pada Jumat (24 Jul): minyak mentah WTI turun 3,12% ke USD 89,31/barel, Brent turun 3,88% ke USD 96,78/barel, batu bara naik 0,67% ke USD 135,40/ton, CPO naik 0,25% ke MYR 4.722/ton, dan emas menguat 0,08% ke USD 4.053/oz.

Pasar Asia ditutup melemah pada Jumat (24 Jul): Hang Seng turun 0,98%, Nikkei turun 2,73%, dan Shanghai turun 1,61%. IHSG turun 1,88% ke 6.196,43, dengan net sell asing sebesar IDR 1.359,5 miliar, yang terdiri dari net sell IDR 1.250,2 miliar di pasar reguler dan net sell IDR 109,3 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BMRI (IDR 639,6 miliar), BUMI (IDR 164,9 miliar), dan CUAN (IDR 140,3 miliar), sementara net buy asing terbesar tercatat pada BBRI (IDR 131,1 miliar), BBCA (IDR 124,0 miliar), dan ANTM (IDR 51,1 miliar). Saham dengan kontribusi kenaikan terbesar adalah MORA, MPRO, dan BULL, sementara saham dengan kontribusi penurunan terbesar adalah BMRI, AMMN, dan BUMI.

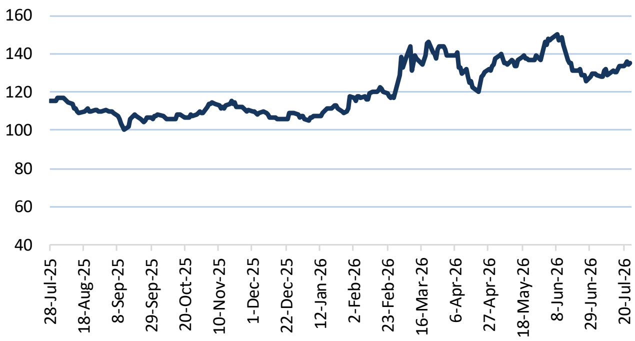
Pagi ini, KOSPI (-0,17%) dibuka melemah, sementara Nikkei (+0,20%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah sentimen yang mixed dari pasar regional dan harga komoditas.

COMMODITIES

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

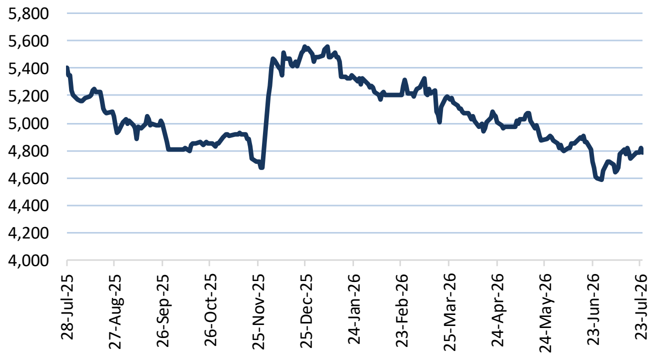
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BMRI: Pangkas Target NIM 2026

Bank Mandiri (BMRI) memangkas target NIM adjusted 2026 menjadi 4,3%-4,5% dari sebelumnya 4,5%-4,7%, akibat kenaikan cost of funds dan makin ketatnya kompetisi dana pihak ketiga — rasio CASA turun ke 69,2% dari 76,6% (yoy) dan biaya dana naik ke 2,04% di 2Q26 dari 1,97% di 1Q26. Target pertumbuhan kredit 7%-9% dan cost of credit 0,6%-0,8% untuk 2026 tetap dipertahankan. **(Bisnis Indonesia)**

FAPA: Pengendali Lepas Saham Rp38,55 Miliar

Prinsep Indo Hld selaku pengendali PT FAP Agri Tbk (FAPA) melepas 5,318 juta saham senilai Rp38,55 miliar di harga Rp7.250/saham untuk tujuan divestasi kepemilikan tidak langsung. Porsi kepemilikan pengendali turun tipis menjadi 79,17% dari 79,31%, sementara struktur pemegang saham lain tidak berubah signifikan. **(Emiten News)**

BFIN: Laba Semester I-2026 Naik 8,75%

PT BFI Finance Indonesia Tbk (BFIN), milik Garibaldi "Boy" Thohir dan Jerry Ng, membukukan laba bersih Rp828,97 miliar pada semester I-2026, naik 8,75% dari Rp762,29 miliar, ditopang pendapatan operasional Rp3,42 triliun (naik 3,64%) dan penurunan beban provisi 34% terutama di segmen kendaraan roda empat. Rasio NPF gross tetap terjaga di 1,55%, di bawah rata-rata industri. **(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	9.0	6,275	8,600	8,304	37.1	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	7.0	2,960	4,400	3,751	48.6	7.8	7.1	1.4	1.3	18.0	19.0
BMRI	BUY	5.5	4,130	5,500	5,273	33.2	7.6	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,520	5,100	4,422	44.9	6.5	6.1	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,845	2,950	2,785	59.9	11.4	10.3	1.6	1.5	14.5	14.1
BBTN	BUY	0.2	1,205	1,600	1,564	32.8	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	885	1,700	N/A	92.1	7.1	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,050	7,000	N/A	72.8	675.0	176.1	6.7	6.4	1.0	3.7
BBKP	S.BUY	0.1	53	100	N/A	88.7	26.5	10.6	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	127	270	N/A	112.6	12.7	10.6	0.6	0.5	4.5	5.1
Average							***77.2***	***25.0***	***1.7***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,250	2,700	1,858	116.0	65.8	35.7	2.0	1.9	3.0	5.4
Average							***65.8***	***35.7***	***2.0***	***1.9***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	870	150,000	990	17141.4	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	6,975	14,000	9,642	100.7	8.7	8.3	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	720	1,600	1,206	122.2	9.6	8.8	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	372	650	523	74.7	9.3	8.5	3.1	3.0	34.0	36.1
UNVR	BUY	0.3	1,685	3,000	2,075	78.0	14.6	13.7	29.0	23.7	331.4	190.8
Average							***10.9***	***10.0***	***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	750	1,200	N/A	60.0	59.5	36.9	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	210	220	280	4.8	16.4	14.3	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	282	550	480	95.0	7.8	6.3	1.3	1.1	16.8	17.1
Average							***7.8***	***6.3***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,130	2,400	3,279	12.7	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	468	2,100	N/A	348.7	0.0	4.3	3.7	3.3	-143.7	76.4
Average							***0.0***	***4.3***	***3.7***	***3.3***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,375	4,000	2,206	190.9	13.0	11.0	3.0	2.6	23.1	23.7
ACES	BUY	0.1	356	680	466	91.0	9.3	7.3	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	282	580	515	105.7	13.7	12.3	2.0	1.8	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	286	1,000	N/A	249.7	n/a	n/a	23.2	26.1	-310.1	-56.2
DOSS	BUY	0.0	139	220	N/A	58.3	9.8	9.2	1.3	1.2	13.8	13.3
Average							***13.2***	***10.2***	***5.2***	***5.6***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	198	200	430	1.0	22.0	18.0	1.7	1.6	7.6	9.0
FILM	S. BUY	0.1	1,060	13,500	N/A	1,173.6	n/a	54.9	3.2	3.2	-2.7	5.8
CNMA	BUY	0.0	91	200	148	119.8	9.1	7.9	1.6	1.5	17.1	18.7
NETV	BUY	0.0	51	170	100	233.3	n/a	304.4	3.9	3.9	-31.3	1.3
Average							***15.6***	***96.3***	***2.6***	***2.5***	***-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	2,630	3,700	3,424	40.7	12.3	11.5	1.8	1.8	14.8	15.5
Average							***12.3***	***11.5***	***1.8***	***1.8***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	402	1,030	636	156.2	6.4	6.4	0.9	0.8	13.7	12.4
INET	BUY	0.1	230	1,350			84.4	20.6	1.4	1.4	1.7	6.6
WIFI	BUY	0.1	1,940	5,200	4,235	168.0	20.9	15.4	1.3	1.2	6.0	7.5
Average							***37.2***	***14.1***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,980	5,800	6,632	16.5	6.1	6.0	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	905	950	1,250	5.0	7.4	6.7	1.6	1.4	21.4	20.3
Average							***6.7***	***6.3***	***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	442	350	712	-20.8	69.1	24.3	5.0	4.2	7.3	17.2
TINS	BUY	0.3	3,430	5,000	4,603	45.8	28.1	10.2	3.2	2.5	11.3	24.5
Average							***1968.2***	***1854.9***	***309.0***	***282.1***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,550	32,000	32,000	48.5	17.8	16.0	2.6	2.5	14.8	15.5
GOLF	BUY	0.0	159	275	N/A	73.0	31.8	24.8	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	69	200	N/A	189.9	17.1	13.4	0.7	0.7	4.3	5.1
Average							***22.2***	***18.1***	***1.2***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,610	2,900	2,212	80.1	6.2	5.2	0.6	0.6	10.2	11.3
Average							***14.2***	***11.7***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.2	1,650	4,000	2,076	142.4	25.6	14.5	1.3	1.2	5.2	8.5
Average							***25.6***	***14.5***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.4	1,445	1,500	1,685	3.8	11.4	10.3	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,450	650	1,624	-55.2	27.3	24.7	2.6	2.5	9.7	10.1
MEDC	BUY	0.3	1,325	2,200	2,049	66.0	0.5	12.4	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.2	4,970	20,000	N/A	302.4	47.8	43.6	21.4	17.4	44.8	39.9
RAJA	BUY	0.1	870	7,000	1,580	704.6	7.8	7.0	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,660	17,000	8,000	264.8	282.8	76.5	10.7	9.3	3.8	12.1
Average							***62.9***	***29.1***	***6.5***	***5.6***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	585	550	1,050	-6.0	92.9	44.7	4.7	4.6	5.1	10.3
NCKL	BUY	0.3	850	1,300	1,443	52.9	7.0	6.0	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,990	4,600	4,681	53.8	10.3	9.1	2.0	1.7	19.0	18.7
MDKA	BUY	1.2	2,650	2,700	3,961	1.9	n/a	21.0	1.3	1.1	-0.3	5.2
AMMN	BUY	2.8	4,040	10,000	6,760	147.5	n/a	42.5	3.7	3.4	-0.9	8.0
Average							***36.7***	***24.7***	***2.6***	***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	1.0	171	300	295	75.4	85.5	34.2	1.3	1.2	1.5	3.7
Average							***49.0***	***22.1***	***1.2***	***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	610	1,200	1,418	96.7	5.3	4.6	1.0	0.9	18.6	19.3
							5.3	***4.6***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,710	2,700	2,850	57.9	23.1	16.9	0.4	0.4	1.9	2.6
Average							***23.1***	***16.9***	***0.4***	***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	4,789	6.25	0.13	(0.09)	0.94	3.24	8.09	16.02	4,885	4,010
U.S. (S&P)	7,412	3.68	0.05	(0.61)	0.79	3.32	8.28	16.02	7,621	6,213
U.S. (DOW)	51,947	235.60	0.46	(0.38)	0.14	5.65	8.08	15.69	53,289	43,341
Europe	6,281	70.77	1.14	0.80	0.95	7.18	8.45	17.35	6,431	5,155
Emerging Market	1,628	(43.82)	(2.62)	0.69	(4.59)	(0.12)	15.93	29.44	1,809	1,225
FTSE 100	10,736	97.06	0.91	1.28	2.17	4.02	8.10	17.72	10,935	9,028
CAC 40	8,372	73.19	0.88	0.40	(0.15)	2.83	2.73	6.86	8,642	7,505
Dax	25,099	335.88	1.36	1.08	1.73	4.22	2.49	3.64	25,900	21,864
Indonesia	6,196	(118.88)	(1.88)	0.34	5.09	(12.81)	(28.34)	(17.86)	9,174	5,318
Japan	64,611	(1,811.45)	(2.73)	0.73	(6.85)	6.73	28.35	55.85	72,832	39,851
Australia	8,857	84.89	0.97	0.75	1.06	1.04	1.64	2.20	9,201	8,262
Korea	6,686	(5.05)	(0.08)	2.60	(20.52)	1.07	58.65	109.18	9,386	3,079
Singapore	5,588	6.58	0.12	1.43	7.64	14.22	20.28	31.15	5,595	4,145
Malaysia	1,701	(13.57)	(0.79)	(1.76)	2.00	(0.95)	1.24	10.91	1,771	1,513
Hong Kong	24,963	(247.58)	(0.98)	1.63	10.11	(3.71)	(2.60)	(1.67)	28,056	22,518
China	3,814	(62.58)	(1.61)	1.33	(5.29)	(6.66)	(3.90)	6.14	4,259	3,547
Taiwan	43,655	(1,195.97)	(2.67)	2.30	(2.06)	10.19	50.72	86.84	48,219	23,095
Thailand	1,644	3.36	0.20	0.33	6.62	11.17	30.54	35.10	1,658	1,213
Philipines	6,281	(2.11)	(0.03)	(1.92)	3.44	6.44	3.77	(2.06)	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, %)	7.35							12.98	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	17,943	28.00	(0.16)	(0.27)	0.00	(4.11)	(6.98)	(9.23)	18,190	16,090
Japan	163.58	(0.25)	0.15	(0.66)	(1.00)	(2.54)	(4.20)	(9.20)	163.99	145.49
UK	1.34	0.00	0.19	(0.60)	0.69	(1.37)	(0.93)	(0.04)	1.39	1.30
Euro	1.14	0.00	0.24	(0.15)	(0.22)	(2.76)	(2.97)	(1.66)	1.21	1.13
China	6.77	(0.01)	0.09	0.08	0.58	0.90	3.20	5.67	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	91.89	(4.89)	(5.05)	2.99	27.64	(15.10)	51.01	34.26	126.41	58.72
CPO	4,591	(5.00)	(0.11)	1.37	0.35	1.64	14.83	7.80	4,888	3,883
Coal	135.40	0.90	0.67	1.54	4.92	3.99	25.95	19.72	151.75	100.10
Tin	53,781	455.00	0.85	1.04	8.25	6.85	32.61	55.32	59,040	32,515
Nickel	17,379	146.00	0.85	2.46	3.34	(8.60)	4.40	12.38	20,000	14,235
Copper	13,645	50.50	0.37	0.88	4.27	2.52	9.84	38.15	14,528	9,572
Gold	4,101	48.53	1.20	2.33	2.13	(12.40)	(5.05)	23.73	5,595	3,268
Silver	59.69	1.51	2.60	5.79	2.46	(20.96)	(16.71)	56.38	122	36

Source: Bloomberg, SSI Research

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