Market Activity
Monday, 27 Jul 2026

Market Index	:	**6,185.8**	
Index Movement	:	**-10.6**	**-0.17%**
Market Volume	:	25,938	Mn shrs
Market Value	:	10,930	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DCII	191,375	4,625	2.5
CASA	1,865	65	3.6
BMRI	4,160	30	0.7
BBCA	6,300	25	0.4
Lagging Movers			
TLKM	2,590	-40	-1.5
BREN	3,460	-90	-2.5
ASII	4,910	-70	-1.4
AMRT	1,310	-65	-4.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	96	TPIA	100
AADI	15	EMAS	89
RAJA	14	BULL	52
KOTA	10	BBRI	46
MEDC	10	ASII	45

Money Market

	Last Close	Changes +/-	%
USD/IDR	18,005	62.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	14.5	0.0	0.2
EIDO	12.1	-0.1	-1.0

Global Indices

	Last Close	Changes +/-	%
DJIA	52,210	263	0.51
S&P 500	7,413	1	0.02
Euro Stoxx	6,282	1	0.02
MSCI World	4,796	7	0.14
STI	5,620	32	0.57
Hang Seng	25,207	244	0.98
Nikkei	64,931.19	320.0	0.50

Commodities*

	Last Close	Changes +/-	%
Brent Oil	88.36	-8.4	-8.70
Coal (ICE)	132.50	-2.9	-2.14
CPO Malay	4,673.00	-49.0	-1.04
Gold	4,076.26	23.5	0.58
Nickel	17,248.71	-178.4	-1.03
Tin	53,781.00	560.0	1.04

**last price per closing date*

Highlights

- **GJTL** : Lo Kheng Hong Lifts Stake to 7.03% as 1H26 Profit Soars 76%
- **TMAS** : 1H26 Profit Jumps 54%, Revenue Reaches Rp2.68tn
- **HATM** : 1H26 Profit Slumps to Rp51.6bn, Plans 9.22% Private Placement

Market

JCI is Expected to Move Up Today

The U.S. market closed mostly higher on Monday (Jul 27): Dow +0.51%, S&P 500 +0.02%, and Nasdaq -0.32%. U.S. markets ended mixed, with the Dow and S&P 500 higher while the Nasdaq fell on tech and chip weakness, as oil prices and Treasury yields declined. The U.S. 10-year Treasury yield declined 0.61% to 4.649%, while the U.S. Dollar Index gained 0.07% to 101.54.

Commodity markets also closed mostly lower on Monday (Jul 27): WTI crude fell 7.50% to USD 82.61/bbl, Brent crude dropped 8.70% to USD 88.36/bbl, coal declined 2.14% to USD 132.50/ton, CPO slid 1.04% to MYR 4,673/ton, and gold climbed 0.58% to USD 4,076/oz.

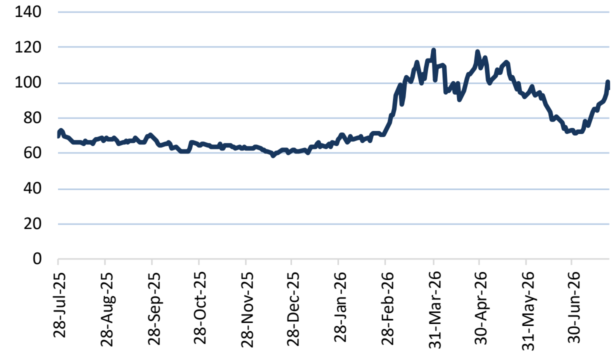
Asian markets closed higher on Monday (Jul 27): Hang Seng rose 0.98%, Nikkei jumped 0.50%, and Shanghai gained 1.15%. The JCI fell 0.17% to 6,185.78, with foreign net sell of IDR 820.2 billion, consisting of IDR 491.7 billion net sell in the regular market and IDR 328.5 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in TPIA (IDR 99.5 billion), EMAS (IDR 88.7 billion), and BULL (IDR 52.2 billion), while the largest foreign net buys were seen in BBCA (IDR 96.1 billion), AADI (IDR 15.2 billion), and RAJA (IDR 14.1 billion). Top leading movers were DCII, CASA, and BMRI, while top lagging movers were TLKM, BREN, and ASII.

This morning, both the KOSPI (-7.30%) and the Nikkei (-3.58%) opened lower. Today, we expect the JCI to move higher, supported by positive sentiment in the commodity market and potential fund rotation out of AI-related stocks.

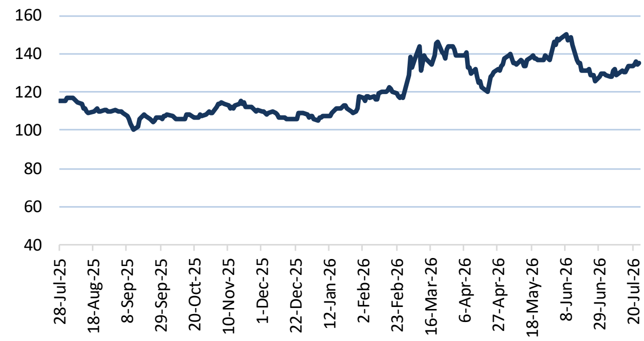
COMMODITIES

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

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

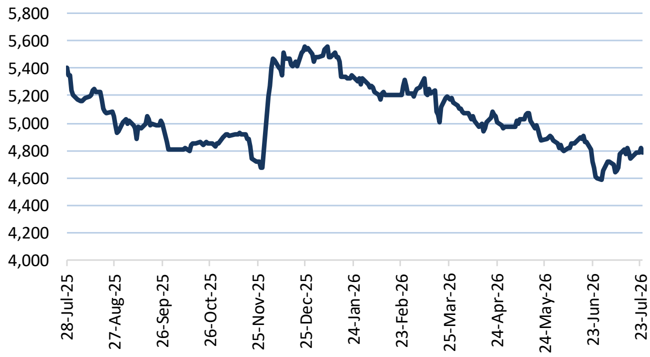


Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)

GJTL: Lo Kheng Hong Lifts Stake to 7.03% as 1H26 Profit Soars 76%

PT Gajah Tunggal Tbk (GJTL) — veteran investor Lo Kheng Hong added 5.18 million shares (recorded 21 July 2026 at Rp1,140/share, ~Rp5.9bn), raising his holding to 245.1 million shares, or 7.03% from 6.88% previously. The move coincides with 1H26 net profit jumping 76.77% YoY to Rp796.36bn (EPS Rp229 from Rp129) on sales of Rp8.99tn (up 5.51%). GJTL shares surged 8.07% to Rp1,205, up 13.68% year-to-date. **(Emiten News)**

TMAS: 1H26 Profit Jumps 54%, Revenue Reaches Rp2.68tn

PT Temas Tbk (TMAS) posted 1H26 net profit of Rp441.57bn, up 54.27% YoY from Rp286.22bn, with basic EPS rising to Rp8 from Rp5. The gain was driven by service revenue growing to Rp2.68tn (from Rp2.07tn) and gross profit climbing 58.31% to Rp628.65bn (from Rp397.1bn). Total assets reached Rp5.99tn as of end-June 2026, up from Rp5.29tn at end-2025. **(Emiten News)**

HATM: 1H26 Profit Slumps to Rp51.6bn, Plans 9.22% Private Placement

PT Habco Trans Maritima Tbk (HATM) posted revenue of Rp519.96bn in 1H26, nearly flat from Rp520.11bn, but net profit slumped to Rp51.59bn from Rp109.88bn as cost of revenue swelled to Rp441.28bn (EPS fell to Rp5.94 from Rp12.66). The company is also preparing a private placement (PMTHMETD) of 800 million shares, or 9.22% of paid-up capital, at a Rp50/share nominal value to strengthen its capital structure. **(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	6,300	8,600	8,297	36.5	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	7.0	2,950	4,400	3,751	49.2	7.8	7.0	1.4	1.3	18.0	19.0
BMRI	BUY	5.5	4,160	5,500	5,264	32.2	7.7	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	1,220	1,600	1,564	31.1	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	875	1,700	N/A	94.3	7.1	6.3	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,140	7,000	N/A	69.1	690.0	180.0	6.9	6.6	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	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
Average							***78.7***	***25.4***	***1.8***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,200	2,700	1,845	125.0	63.2	34.3	1.9	1.8	3.0	5.4
Average							***63.2***	***34.3***	***1.9***	***1.8***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	855	150,000	990	17443.9	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	6,950	14,000	9,642	101.4	8.7	8.2	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	715	1,600	1,206	123.8	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	370	650	523	75.7	9.3	8.5	3.1	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							***10.9***	***10.0***	***7.3***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	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	740	1,200	N/A	62.2	58.7	36.5	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	206	220	280	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.2	775	1,800	1,430	132.3	26.4	21.8	2.3	2.1	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							***29.9***	***22.2***	***27.0***	***27.7***	***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	2,110	2,400	3,279	13.7	7.6	6.8	1.3	1.1	16.9	16.5
Average							***7.6***	***6.8***	***1.3***	***1.1***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	464	2,100	N/A	352.6	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	0.8	1,310	4,000	2,206	205.3	12.4	10.5	2.9	2.4	23.1	23.7
ACES	BUY	0.1	350	680	464	94.3	9.2	7.2	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	63	135	65	114.3	19.7	15.8	1.0	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	135	220	N/A	63.0	9.5	8.9	1.3	1.1	13.8	13.3
Average							***12.9***	***10.0***	***5.3***	***5.6***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	200	200	430	0.0	22.2	18.2	1.7	1.6	7.6	9.0
FILM	S. BUY	0.1	1,040	13,500	N/A	1,198.1	n/a	53.9	3.2	3.1	-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							***15.7***	***96.1***	***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	2,590	3,700	3,455	42.9	12.1	11.3	1.8	1.8	14.8	15.5
Average							***12.1***	***11.3***	***1.8***	***1.8***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	406	1,030	636	153.7	6.4	6.4	0.9	0.8	13.7	12.4
INET	BUY	0.1	226	1,350			82.9	20.2	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	2,010	5,200	4,417	158.7	21.6	16.0	1.3	1.2	6.0	7.5
Average							***37.0***	***14.2***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.2	4,910	5,800	6,680	18.1	6.0	5.9	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							***6.7***	***6.3***	***1.2***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.2	25,400	30,850	29,694	21.5	5784.6	5508.6	915.2	836.4	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	3,440	5,000	4,574	45.3	28.2	10.2	3.2	2.5	11.3	24.5
Average							***1960.6***	***1847.7***	***307.8***	***281.0***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,725	32,000	32,000	47.3	18.0	16.1	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	157	275	N/A	75.2	31.4	24.5	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	68	200	N/A	194.1	16.8	13.2	0.7	0.7	4.3	5.1
Average							***22.1***	***18.0***	***1.2***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,605	2,900	2,212	80.7	6.2	5.2	0.6	0.6	10.2	11.3
Average							***14.1***	***11.6***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,620	4,000	2,076	146.9	25.2	14.2	1.3	1.2	5.2	8.5
Average							***25.2***	***14.2***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.4	1,455	1,500	1,670	3.1	11.5	10.4	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,415	650	1,624	-54.1	26.6	24.1	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,300	2,200	2,049	69.2	0.5	12.2	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,000	20,000	N/A	300.0	48.1	43.9	21.6	17.5	44.8	39.9
RAJA	BUY	0.1	875	7,000	1,580	700.0	7.9	7.1	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,710	17,000	8,000	260.9	285.8	77.3	10.9	9.4	3.8	12.1
Average							***63.4***	***29.1***	***6.6***	***5.6***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	575	550	1,050	-4.3	91.3	43.9	4.6	4.5	5.1	10.3
NCKL	BUY	0.3	840	1,300	1,443	54.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,970	4,600	4,681	54.9	10.2	9.1	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,640	2,700	3,961	2.3	n/a	21.0	1.3	1.1	-0.3	5.2
AMMN	BUY	2.8	4,030	10,000	6,760	148.1	n/a	42.4	3.7	3.4	-0.9	8.0
Average							***36.1***	***24.5***	***2.6***	***5.4***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,520	3,400	3,168	34.9	12.5	10.0	1.2	21.4	9.2	214.3
BUMI	BUY	1.0	170	300	300	76.5	85.0	34.0	1.3	1.2	1.5	3.7
Average							***48.7***	***22.0***	***1.2***	***11.3***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,755	1,400	1,936	-20.2	10.6	9.8	2.9	2.5	27.0	25.5
NSSS	BUY	0.2	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	590	1,200	1,418	103.4	5.2	4.4	1.0	0.9	18.6	19.3
							5.2	***4.4***	***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	4,796	6.78	0.14	(0.83)	1.08	3.38	8.25	16.19	4,885	4,010
U.S. (S&P)	7,413	1.20	0.02	(0.40)	0.80	3.34	8.29	16.04	7,621	6,213
U.S. (DOW)	52,210	262.83	0.51	0.72	0.64	6.19	8.63	16.28	53,289	43,341
Europe	6,282	1.27	0.02	0.88	0.98	7.20	8.47	17.38	6,431	5,155
Emerging Market	1,643	15.30	0.94	(0.60)	(3.70)	0.82	17.02	30.65	1,809	1,225
FTSE 100	10,782	45.52	0.42	2.44	2.60	4.35	8.56	18.72	10,935	9,028
CAC 40	8,406	33.78	0.40	0.79	0.25	3.24	3.15	7.29	8,642	7,505
Dax	25,361	262.03	1.04	2.07	2.80	5.59	3.55	5.80	25,900	21,864
Indonesia	6,186	(10.65)	(0.17)	(0.74)	4.91	(12.54)	(28.46)	(18.77)	9,174	5,318
Japan	64,022	(909.08)	(1.40)	(3.34)	(7.70)	6.85	27.18	56.16	72,832	39,851
Australia	8,871	(22.56)	(0.25)	0.89	1.22	1.85	1.80	2.00	9,201	8,262
Korea	6,296	(460.23)	(6.81)	(6.70)	(25.15)	(5.20)	49.39	96.15	9,386	3,079
Singapore	5,620	31.90	0.57	2.21	8.25	14.99	20.96	32.52	5,621	4,145
Malaysia	1,713	12.07	0.71	(0.53)	2.72	(0.95)	1.96	12.01	1,771	1,513
Hong Kong	25,207	243.95	0.98	0.26	11.18	(2.77)	(1.65)	(0.71)	28,056	22,518
China	3,858	44.05	1.15	1.63	(4.20)	(5.58)	(2.79)	7.36	4,259	3,547
Taiwan	43,634	(20.65)	(0.05)	2.79	(2.10)	10.41	50.65	86.37	48,219	23,095
Thailand	1,624	(19.92)	(1.21)	(1.31)	2.09	8.76	28.96	30.57	1,658	1,213
Philipines	6,315	33.89	0.54	(1.57)	4.00	7.64	4.33	(1.02)	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, %)	7.38							12.85	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	18,005	62.00	(0.34)	(0.35)	(0.87)	(4.50)	(7.30)	(9.24)	18,190	16,090
Japan	163.81	0.06	(0.04)	(0.39)	(1.14)	(2.56)	(4.33)	(9.33)	163.99	145.49
UK	1.33	0.00	0.00	(0.65)	0.23	(1.69)	(1.38)	(0.50)	1.39	1.30
Euro	1.14	0.00	0.01	(0.25)	(0.46)	(2.92)	(3.20)	(1.89)	1.21	1.13
China	6.76	(0.01)	0.11	0.07	0.48	0.93	3.32	6.14	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.75	(0.61)	(0.69)	(3.58)	21.89	(21.13)	44.21	25.29	126.41	58.72
CPO	4,543	(8.00)	(0.18)	0.18	0.87	1.68	13.63	9.47	4,888	3,883
Coal	132.50	(2.90)	(2.14)	(0.93)	5.16	0.19	23.26	16.48	151.75	100.10
Tin	54,341	560.00	1.04	2.77	7.49	10.14	33.99	59.54	59,040	32,515
Nickel	17,213	(166.00)	(0.96)	1.68	3.08	(9.87)	3.41	12.36	20,000	14,235
Copper	13,733	87.50	0.64	0.81	2.81	3.93	10.54	40.57	14,528	9,572
Gold	4,065	(11.58)	(0.28)	(0.30)	1.21	(11.57)	(5.90)	22.63	5,595	3,268
Silver	58.16	(0.21)	(0.35)	(1.08)	(0.17)	(20.41)	(18.84)	52.37	122	36

Source: Bloomberg, SSI Research

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