Market Activity
Tuesday, 28 Jul 2026

Market Index	:	**6,130.6**	
Index Movement	:	**-55.2**	**-0.89%**
Market Volume	:	21,116	Mn shrs
Market Value	:	9,712	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	4,970	60	1.2
BYAN	12,150	75	0.6
AMRT	1,340	30	2.3
BRPT	1,745	20	1.2
Lagging Movers			
MPRO	12,275	-2,150	-14.9
BBCA	6,225	-75	-1.2
BMRI	4,100	-60	-1.4
SMMA	20,000	-500	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TINS	34	BMRI	150
BRPT	32	BBRI	136
BBCA	19	TPIA	51
GGRM	17	ANTM	48
RAJA	15	BUMI	48

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	18,067	62.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.4	-0.1	-0.4
EIDO	12.0	-0.1	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,747	537	1.03
S&P 500	7,429	16	0.21
Euro Stoxx	6,290	7	0.12
MSCI World	4,800	4	0.09
STI	5,616	-4	-0.07
Hang Seng	25,311	104	0.41
Nikkei	62,364.92	-2,566.3	-3.95

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.09	-4.3	-4.83
Coal (ICE)	130.85	-1.7	-1.25
CPO Malay	4,642.00	-31.0	-0.66
Gold	4,029.61	-46.7	-1.14
Nickel	17,070.27	-241.9	-1.42
Tin	53,583.00	-758.0	-1.39

**last price per closing date*

Highlights

- **WIFI** : Anak Usaha Targetkan Obligasi Samurai Senilai JPY 21 Miliar
- **INET** : Meluncurkan NewConnext untuk Klien Korporasi
- **TINS** : Laba Bersih 1H26 Meningkat 804% YoY

Market

JCI Diperkirakan Menguat Hari Ini

Pasar AS ditutup mayoritas menguat pada Selasa (28 Jul): Dow +1.03%, S&P 500 +0.21%, dan Nasdaq -0.98%. Indeks-indeks utama AS secara umum berakhir lebih tinggi karena kinerja keuangan korporasi yang kuat dan penurunan harga minyak mampu mengimbangi berlanjutnya pelemahan saham-saham semikonduktor. Imbal hasil US Treasury tenor 10 tahun turun 4.25bps menjadi 4.606%, sementara U.S. Dollar Index melemah 0.12% menjadi 101.42.

Pasar komoditas juga ditutup melemah pada Selasa (28 Jul): minyak mentah WTI turun 4.06% menjadi USD 79.26/bbl, minyak mentah Brent turun 4.83% menjadi USD 84.09/bbl, batu bara melemah 1.25% menjadi USD 130.85/ton, CPO turun 0.66% menjadi MYR 4,642/ton, dan emas melemah 1.14% menjadi USD 4,030/oz.

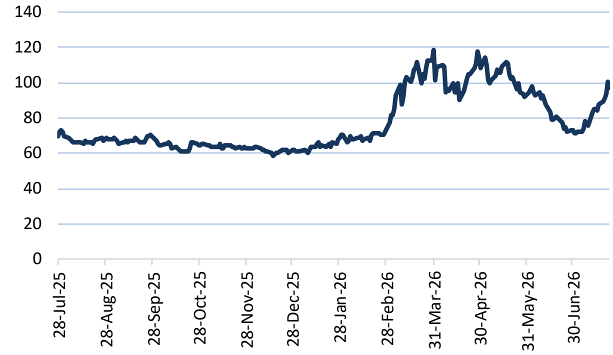
Pasar Asia ditutup mayoritas melemah pada Selasa (28 Jul): Hang Seng naik 0.41%, Nikkei turun 3.95%, dan Shanghai turun 1.16%. JCI melemah 0.89% menjadi 6,130.59, dengan jual bersih asing sebesar IDR 1,065.3 miliar, yang terdiri atas jual bersih sebesar IDR 788.5 miliar di pasar reguler dan IDR 276.8 miliar di pasar negosiasi. Jual bersih asing terbesar di pasar reguler tercatat pada BMRI (IDR 150.1 miliar), BBRI (IDR 135.6 miliar), dan TPIA (IDR 50.9 miliar), sementara beli bersih asing terbesar tercatat pada TINS (IDR 33.5 miliar), BRPT (IDR 32.0 miliar), dan BBCA (IDR 19.0 miliar). Saham yang menjadi pendorong utama indeks adalah ASII, BYAN, dan AMRT, sedangkan saham yang menjadi penekan utama indeks adalah MPRO, BBCA, dan BMRI.

Pagi ini, KOSPI (+1.79%) dan Nikkei (+0.81%) dibuka menguat. Hari ini, kami memperkirakan JCI akan bergerak lebih tinggi, didukung oleh momentum pembukaan yang positif di pasar regional.

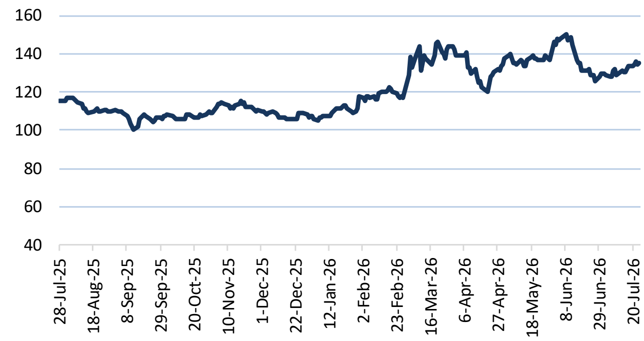
COMMODITIES

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

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

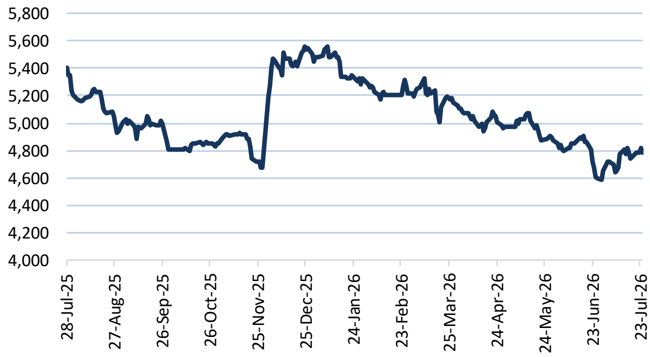


Coal: Newcastle Coal (USD/MT)



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

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



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

WIFI: Anak Usaha Menargetkan Penerbitan Obligasi Samurai Senilai JPY21 Miliar

PT Integrasi Jaringan Ekosistem (IJE), anak usaha WIFI (PT Solusi Sinergi Digital), berencana menerbitkan Obligasi Samurai senilai JPY21,4 miliar untuk memperkuat pendanaan jangka panjang. Penerbitan tersebut terdiri atas tranche 3 tahun senilai JPY19,4 miliar dengan kupon 3,40% dan tranche 5 tahun senilai JPY2 miliar dengan kupon 3,92%, serta memperoleh peringkat BBB+ dari JCR. Dana hasil penerbitan akan digunakan untuk ekspansi jaringan FTTH, pengembangan infrastruktur telekomunikasi, modal kerja, dan pembiayaan kembali utang. Langkah ini juga akan memperluas akses grup ke pasar modal internasional serta mendukung pertumbuhan jangka panjang. **(Bisnis Indonesia)**

INET: Meluncurkan NewConnext untuk Klien Korporasi

INET meluncurkan NewConnext, sebuah platform digital terintegrasi baru yang menyasar segmen korporasi. Solusi ini menggabungkan konektivitas, komputasi awan, keamanan siber, layanan terkelola, dan infrastruktur digital dalam satu ekosistem. Peluncuran tersebut bertujuan memperkuat penawaran INET di segmen korporasi dan menangkap peningkatan permintaan terhadap solusi transformasi digital end-to-end. **(Emiten News)**

TINS: Laba Bersih 1H26 Meningkat 804% YoY

TINS membukukan laba bersih 1H26 sebesar Rp2,7 triliun, meningkat 804% YoY, didorong oleh kenaikan volume penjualan timah dan harga jual rata-rata yang lebih tinggi. Pendapatan melonjak 247% YoY menjadi Rp10,4 triliun, sementara EPS meningkat menjadi Rp364 dari Rp40 pada 1H25. Laba bersih 1H26 tersebut telah mencapai 169% dari target laba bersih FY26 perusahaan sebesar Rp1,61 triliun. **(Investor Daily)**

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	6,225	8,600	8,311	38.2	13.4	12.3	2.6	2.4	19.8	19.5
BBRI	BUY	7.0	2,930	4,400	3,751	50.2	7.7	7.0	1.4	1.3	18.0	19.0
BMRI	BUY	5.5	4,100	5,500	5,253	34.1	7.6	7.0	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,480	5,100	4,422	46.6	6.4	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,790	2,950	2,785	64.8	11.0	10.0	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,215	1,600	1,564	31.7	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	890	1,700	N/A	91.0	7.2	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,100	7,000	N/A	70.7	683.3	178.3	6.8	6.5	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	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							***78.0***	***25.2***	***1.7***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,185	2,700	1,845	127.8	62.4	33.9	1.9	1.8	3.0	5.4
Average							***62.4***	***33.9***	***1.9***	***1.8***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	830	150,000	990	17972.3	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	700	1,600	1,229	128.6	9.4	8.6	1.3	1.2	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	364	650	523	78.6	9.1	8.4	3.1	3.0	34.0	36.1
UNVR	BUY	0.3	1,705	3,000	2,077	76.0	14.8	13.8	29.3	23.9	331.4	190.8
Average							***10.8***	***10.0***	***7.4***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	1,770	3,130	3,062	76.8	18.7	16.6	3.5	3.1	19.4	19.6
PRAY	S. BUY	0.0	730	1,200	N/A	64.4	57.9	36.0	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	212	220	280	3.8	16.6	14.4	2.2	1.9	13.2	13.3
HEAL	BUY	0.2	765	1,800	1,430	135.3	26.0	21.5	2.3	2.1	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							***29.8***	***22.1***	***27.0***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	280	550	480	96.4	7.7	6.3	1.3	1.1	16.8	17.1
Average							***7.7***	***6.3***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,100	2,400	3,279	14.3	7.6	6.7	1.3	1.1	16.9	16.5
Average							***7.6***	***6.7***	***1.3***	***1.1***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	460	2,100	N/A	356.5	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	1,340	4,000	2,206	198.5	12.7	10.7	2.9	2.5	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	288	580	515	101.4	14.0	12.5	2.1	1.8	14.8	14.7
ASLC	BUY	0.0	67	135	65	101.5	20.9	16.8	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	282	1,000	N/A	254.6	n/a	n/a	22.8	25.7	-310.1	-56.2
DOSS	BUY	0.0	134	220	N/A	64.2	9.5	8.8	1.2	1.1	13.8	13.3
Average							***13.3***	***10.1***	***5.2***	***5.5***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	199	200	430	0.5	22.1	18.1	1.7	1.6	7.6	9.0
FILM	S. BUY	0.1	1,005	13,500	N/A	1,243.3	n/a	52.1	3.1	3.0	-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	50	170	100	240.0	n/a	298.4	3.8	3.8	-31.3	1.3
Average							***15.6***	***94.1***	***2.5***	***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	2,560	3,700	3,455	44.5	12.0	11.2	1.8	1.7	14.8	15.5
Average							***12.0***	***11.2***	***1.8***	***1.7***	***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	220	1,350			80.7	19.7	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	2,000	5,200	4,575	160.0	21.5	15.9	1.3	1.2	6.0	7.5
Average							***36.2***	***14.0***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,970	5,800	6,680	16.7	6.1	5.9	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	940	950	1,250	1.1	7.7	7.0	1.6	1.4	21.4	20.3
Average							***6.9***	***6.4***	***1.3***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.2	25,000	30,850	29,400	23.4	5693.5	5421.8	900.8	823.2	15.8	15.2
DEWA	BUY	0.3	444	350	712	-21.2	69.4	24.4	5.0	4.2	7.3	17.2
TINS	BUY	0.3	3,460	5,000	4,574	44.5	28.4	10.3	3.2	2.5	11.3	24.5
Average							***1930.4***	***1818.8***	***303.0***	***276.6***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,750	32,000	32,000	47.1	18.0	16.1	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	158	275	N/A	74.1	31.6	24.7	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	66	200	N/A	203.0	16.3	12.8	0.7	0.6	4.3	5.1
Average							***22.0***	***17.9***	***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***	***11.5***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,605	4,000	2,076	149.2	24.9	14.1	1.3	1.2	5.2	8.5
Average							***24.9***	***14.1***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.4	1,445	1,500	1,675	3.8	11.4	10.3	2.4	2.3	21.0	22.2
ENRG	BUY	0.5	1,290	650	1,624	-49.6	24.2	21.9	2.4	2.2	9.7	10.1
MEDC	BUY	0.3	1,265	2,200	2,049	73.9	0.5	11.8	0.8	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	0.2	900	7,000	1,580	677.8	8.1	7.3	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,680	17,000	8,000	263.2	284.0	76.8	10.8	9.3	3.8	12.1
Average							***62.7***	***28.7***	***6.5***	***5.5***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	555	550	1,050	-0.9	88.1	42.4	4.5	4.4	5.1	10.3
NCKL	BUY	0.3	845	1,300	1,397	53.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,890	4,600	4,681	59.2	9.9	8.8	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,630	2,700	3,961	2.7	n/a	20.9	1.3	1.1	-0.3	5.2
AMMN	BUY	2.8	4,010	10,000	6,718	149.4	n/a	42.2	3.7	3.4	-0.9	8.0
Average							***35.0***	***24.0***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,460	3,400	3,168	38.2	12.2	9.7	1.1	20.9	9.2	214.3
BUMI	BUY	1.0	165	300	300	81.8	82.5	33.0	1.3	1.2	1.5	3.7
Average							***47.3***	***21.4***	***1.2***	***11.0***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,755	1,400	1,980	-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	1,730	2,700	2,850	56.1	23.4	17.1	0.4	0.4	1.9	2.6
Average							***23.4***	***17.1***	***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	4,800	4.22	0.09	(0.77)	1.17	4.02	8.34	16.53	4,885	4,010
U.S. (S&P)	7,429	15.60	0.21	(1.07)	1.02	4.06	8.52	16.26	7,621	6,213
U.S. (DOW)	52,747	537.24	1.03	1.00	1.68	7.34	9.75	17.64	53,289	43,341
Europe	6,290	7.30	0.12	0.06	1.09	7.77	8.60	17.83	6,431	5,155
Emerging Market	1,583	(60.80)	(3.70)	(4.35)	(7.26)	(2.12)	12.69	26.05	1,809	1,225
FTSE 100	10,871	89.27	0.83	2.69	3.69	6.44	9.46	18.99	10,935	9,028
CAC 40	8,459	52.72	0.63	1.14	0.88	4.38	3.80	8.43	8,642	7,505
Dax	25,464	102.98	0.41	1.81	3.40	6.30	3.98	5.15	25,900	21,864
Indonesia	6,131	(55.20)	(0.89)	(3.30)	5.32	(13.67)	(29.10)	(19.52)	9,174	5,318
Japan	62,699	333.97	0.54	(5.17)	(9.74)	4.64	24.55	54.15	72,832	39,851
Australia	9,053	105.31	1.18	2.61	2.60	4.21	3.89	4.00	9,201	8,262
Korea	6,072	47.95	0.80	(10.68)	(27.67)	(9.26)	44.08	87.94	9,386	3,079
Singapore	5,616	(4.13)	(0.07)	1.62	7.82	15.53	20.88	32.79	5,625	4,145
Malaysia	1,712	(0.61)	(0.04)	(0.46)	2.80	(0.46)	1.93	12.38	1,771	1,513
Hong Kong	25,311	103.67	0.41	0.71	11.64	(1.44)	(1.25)	(0.98)	28,056	22,518
China	3,813	(44.93)	(1.16)	(1.32)	(5.31)	(6.51)	(3.92)	5.99	4,259	3,547
Taiwan	41,603	(2,030.83)	(4.65)	(5.94)	(7.55)	5.85	43.64	79.31	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	6,304	(10.87)	(0.17)	(0.47)	2.78	6.71	4.15	(0.34)	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							12.11	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	18,067	62.00	(0.34)	(1.02)	(1.21)	(4.66)	(7.62)	(9.55)	18,190	16,090
Japan	163.77	(0.08)	0.05	(0.38)	(1.12)	(2.05)	(4.31)	(9.35)	163.99	145.49
UK	1.33	0.00	0.02	(0.63)	0.25	(1.37)	(1.37)	(0.45)	1.39	1.30
Euro	1.14	0.00	0.02	(0.20)	(0.29)	(2.47)	(3.04)	(1.37)	1.21	1.13
China	6.77	0.01	(0.10)	(0.04)	0.39	1.00	3.22	6.04	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.03	2.94	3.50	(7.48)	18.97	(26.26)	43.02	20.02	126.41	58.72
CPO	4,536	(4.00)	(0.09)	0.13	0.29	0.69	13.46	8.31	4,888	3,883
Coal	130.85	(1.65)	(1.25)	(2.71)	3.85	(0.30)	21.72	13.29	151.75	100.10
Tin	53,583	(758.00)	(1.39)	(0.56)	5.99	9.46	32.12	58.94	59,040	32,515
Nickel	16,970	(243.00)	(1.41)	(0.67)	1.62	(12.75)	1.95	11.14	20,000	14,235
Copper	13,685	(47.50)	(0.35)	(1.44)	2.45	4.97	10.16	39.74	14,528	9,572
Gold	4,026	(3.98)	(0.10)	(2.53)	0.24	(11.48)	(6.80)	21.01	5,595	3,268
Silver	57.26	0.10	0.18	(4.17)	(1.72)	(19.69)	(20.10)	49.85	122	36

Source: Bloomberg, SSI Research

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