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

- **Macro** : The Fed Holds Rates
- **GOTO** : 1H26 Net Profit Reaches IDR 607.5bn
- **UNTR** : Injects IDR 900bn into Stargate Nickel Business

Market

JCI is Expected to Move Sideways Today

The U.S. market closed lower on Wednesday (Jul 29): Dow -2.19%, S&P 500 -1.52%, and Nasdaq -2.06%. This major sell-off was triggered by the Federal Reserve's decision to hold interest rates steady at 3.50%–3.75%, alongside escalating geopolitical tensions in the Middle East. The U.S. 10-year Treasury yield increased 7.11 bps to 4.677%, while the U.S. Dollar Index slipped 0.52% to 100.89.

Commodity markets also closed higher on Wednesday (Jul 29): WTI crude rose 6.56% to USD 84.46/bbl, Brent crude increased 7.91% to USD 90.74/bbl, coal gained 3.55% to USD 135.50/ton, CPO went up 0.47% to MYR 4,664/ton, and gold climbed 0.94% to USD 4,068/oz.

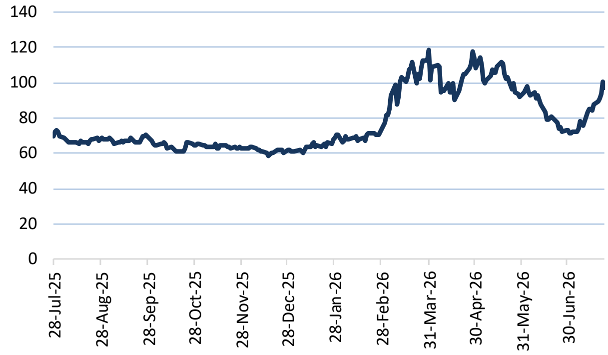
Asian markets closed mostly higher on Wednesday (Jul 29): Hang Seng rose 1.96%, Nikkei fell 1.49%, and Shanghai gained 0.40%. The JCI fell 0.64% to 6,091.39, with foreign net buy of IDR 8,974.0 billion, consisting of IDR 183.3 billion net sell in the regular market and IDR 9,157.3 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 50.8 billion), EMAS (IDR 50.8 billion), and BMRI (IDR 44.9 billion), while the largest foreign net buys were seen in BBCA (IDR 94.2 billion), DSSA (IDR 34.3 billion), and BRPT (IDR 29.6 billion). Top leading movers were BBCA, BRPT, and TPIA, while top lagging movers were MPRO, BREN, and MORA.

This morning, the KOSPI opened lower at -0.75%, while the Nikkei opened higher at +0.85%. Today, we expect the JCI to move sideways amid mixed momentum at the opening of regional markets.

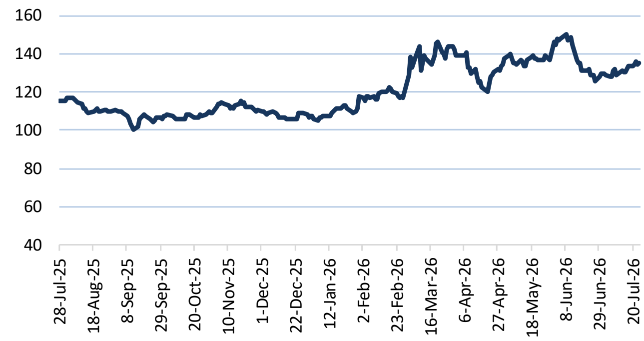
COMMODITIES

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

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

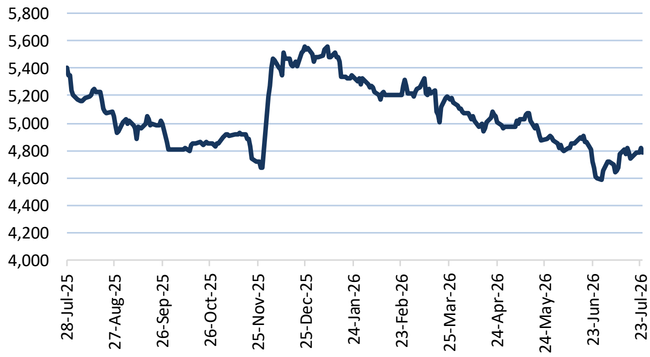


Coal: Newcastle Coal (USD/MT)

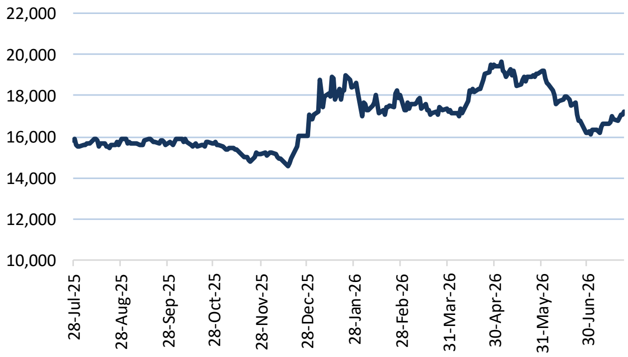


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

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



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



Macro: Fed Holds Rates

The Federal Reserve kept its benchmark interest rate unchanged at 3.50%–3.75%, but the decision revealed growing internal divisions, with three FOMC members voting for a 25 bps rate hike. The split underscores persistent concerns over inflation and strengthens market expectations that the Fed could still resume tightening if price pressures remain elevated. **(CNBC)**

GOTO: 1H26 Net Profit Reaches Rp607.5bn

GoTo (GOTO) posted a 1H26 net profit of Rp607.5bn, reversing from a Rp580.0bn net loss a year earlier, supported by a 28.4% YoY increase in net revenue to Rp10.99tn. The company also achieved its second consecutive quarterly net profit, while adjusted EBITDA more than doubled YoY to over Rp1.0tn in 2Q26. Growth was primarily driven by the FinTech segment, whose adjusted EBITDA surged 447% YoY to Rp481bn, surpassing On-Demand Services for the first time. Management attributed the strong performance to higher transaction volumes, improved monetization, and continued operating efficiency across the platform. **(IDX Channel)**

UNTR: Injects IDR 900bn into Stargate Nickel Business

United Tractors (UNTR), through its subsidiary PT Danusa Tambang Nusantara, injected Rp900bn into PT Stargate Mineral Asia (SMA) to support the development of its nickel processing business. The capital injection will be used to strengthen SMA's financial position and fund ongoing smelter development as part of UNTR's long-term downstream nickel strategy. The transaction is not expected to have a material impact on UNTR's consolidated financial condition. **(Bisnis Indonesia)**

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	6,275	8,600	8,166	37.1	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	7.0	2,920	4,400	3,751	50.7	7.7	7.0	1.4	1.3	18.0	19.0
BMRI	BUY	5.5	4,090	5,500	5,277	34.5	7.6	7.0	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,460	5,100	4,422	47.4	6.3	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,760	2,950	2,785	67.6	10.9	9.8	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,195	1,600	1,564	33.9	4.1	3.4	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	4,040	7,000	N/A	73.3	673.3	175.7	6.7	6.4	1.0	3.7
BBKP	S.BUY	0.1	52	100	N/A	92.3	26.0	10.4	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							***76.9***	***24.8***	***1.7***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,150	2,700	1,845	134.8	60.5	32.9	1.8	1.8	3.0	5.4
Average							***60.5***	***32.9***	***1.8***	***1.8***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	825	150,000	990	18081.8	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	9,599	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	362	650	523	79.6	9.1	8.3	3.1	2.9	34.0	36.1
UNVR	BUY	0.3	1,695	3,000	2,066	77.0	14.7	13.7	29.2	23.8	331.4	190.8
Average							***10.8***	***10.0***	***7.4***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	1,700	3,130	3,062	84.1	18.0	16.0	3.3	3.0	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	214	220	280	2.8	16.7	14.6	2.2	1.9	13.2	13.3
HEAL	BUY	0.2	810	1,800	1,430	122.2	27.5	22.8	2.4	2.2	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							***30.0***	***22.3***	***27.0***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	276	550	480	99.3	7.6	6.2	1.3	1.1	16.8	17.1
Average							***7.6***	***6.2***	***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	450	2,100	N/A	366.7	0.0	4.2	3.6	3.2	-143.7	76.4
Average							***0.0***	***4.2***	***3.6***	***3.2***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,305	4,000	2,206	206.5	12.4	10.4	2.9	2.4	23.1	23.7
ACES	BUY	0.1	348	680	464	95.4	9.1	7.1	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	67	135	65	101.5	20.9	16.8	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	272	1,000	N/A	267.6	n/a	n/a	22.0	24.8	-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							***13.1***	***9.9***	***5.0***	***5.3***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	194	200	430	3.1	21.6	17.6	1.6	1.6	7.6	9.0
FILM	S. BUY	0.1	1,045	13,500	N/A	1,191.9	n/a	54.1	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	50	170	100	240.0	n/a	298.4	3.8	3.8	-31.3	1.3
Average							***15.3***	***94.5***	***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	2,560	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	404	1,030	636	155.0	6.4	6.4	0.9	0.8	13.7	12.4
INET	BUY	0.1	214	1,350			78.5	19.1	1.3	1.3	1.7	6.6
WIFI	BUY	0.1	1,960	5,200	4,460	165.3	21.1	15.6	1.3	1.2	6.0	7.5
Average							***35.3***	***13.7***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,960	5,800	6,669	16.9	6.1	5.9	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	935	950	1,250	1.6	7.6	6.9	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	24,500	30,850	29,456	25.9	5579.6	5313.4	882.8	806.7	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	3,420	5,000	4,765	46.2	28.0	10.1	3.2	2.5	11.3	24.5
Average							***1892.1***	***1782.6***	***297.0***	***271.1***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,575	32,000	32,000	48.3	17.9	16.0	2.6	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	65	200	N/A	207.7	16.1	12.6	0.7	0.6	4.3	5.1
Average							***21.8***	***17.8***	***1.2***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,585	2,900	2,187	83.0	6.1	5.1	0.6	0.6	10.2	11.3
Average							***14.0***	***11.5***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,585	4,000	2,076	152.4	24.6	13.9	1.3	1.2	5.2	8.5
Average							***24.6***	***13.9***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.4	1,465	1,500	1,675	2.4	11.6	10.5	2.4	2.3	21.0	22.2
ENRG	BUY	0.5	1,225	650	1,624	-46.9	23.0	20.8	2.2	2.1	9.7	10.1
MEDC	BUY	0.3	1,235	2,200	2,049	78.1	0.5	11.6	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	4,740	20,000	N/A	321.9	45.6	41.6	20.4	16.6	44.8	39.9
RAJA	BUY	0.1	865	7,000	1,580	709.2	7.8	7.0	1.2	1.0	14.8	15.0
PTRO	Spec. BUY	0.5	4,600	17,000	8,000	269.6	279.1	75.5	10.6	9.2	3.8	12.1
Average							***61.3***	***27.8***	***6.3***	***5.3***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.3	545	550	1,050	0.9	86.5	41.6	4.4	4.3	5.1	10.3
NCKL	BUY	0.3	850	1,300	1,397	52.9	7.0	6.0	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,840	4,600	4,662	62.0	9.8	8.7	1.9	1.6	19.0	18.7
MDKA	BUY	1.2	2,610	2,700	3,971	3.4	n/a	20.7	1.3	1.1	-0.3	5.2
AMMN	BUY	2.7	3,940	10,000	6,718	153.8	n/a	41.5	3.6	3.3	-0.9	8.0
Average							***34.4***	***23.7***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,450	3,400	3,168	38.8	12.1	9.7	1.1	20.8	9.2	214.3
BUMI	BUY	1.0	159	300	300	88.7	79.5	31.8	1.2	1.2	1.5	3.7
Average							***45.8***	***20.7***	***1.2***	***11.0***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,750	1,400	1,980	-20.0	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	585	1,200	1,418	105.1	5.1	4.4	1.0	0.8	18.6	19.3
							5.1	***4.4***	***1.0***	***0.8***	***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	4,744	(55.72)	(1.16)	(0.80)	(0.97)	2.98	7.08	15.63	4,885	4,010
U.S. (S&P)	7,316	(112.63)	(1.52)	(2.44)	(1.67)	2.53	6.88	14.84	7,621	6,213
U.S. (DOW)	51,594	(1,153.18)	(2.19)	(1.20)	(1.13)	5.59	7.35	15.60	53,289	43,341
Europe	6,249	(40.67)	(0.65)	(1.08)	0.28	7.43	7.90	16.17	6,431	5,155
Emerging Market	1,560	(22.89)	(1.45)	(6.71)	(8.63)	(3.63)	11.06	24.54	1,809	1,225
FTSE 100	10,908	37.39	0.34	1.79	3.92	5.10	9.84	19.39	10,951	9,028
CAC 40	8,408	(50.51)	(0.60)	(0.35)	0.49	4.16	3.18	7.01	8,642	7,505
Dax	25,460	(3.53)	(0.01)	1.21	1.86	4.81	3.96	4.94	25,900	21,864
Indonesia	6,091	(39.20)	(0.64)	(3.84)	7.94	(12.44)	(29.55)	(19.32)	9,174	5,318
Japan	61,863	428.38	0.70	(6.87)	(11.70)	4.35	22.89	52.17	72,832	39,851
Australia	8,994	(44.42)	(0.49)	1.76	2.46	3.79	3.21	2.72	9,201	8,262
Korea	5,647	(16.09)	(0.28)	(20.43)	(33.38)	(14.42)	34.00	73.52	9,386	3,079
Singapore	5,713	97.08	1.73	2.10	10.49	16.29	22.96	35.40	5,713	4,145
Malaysia	1,716	3.08	0.18	0.24	3.09	(0.38)	2.11	12.53	1,771	1,513
Hong Kong	25,808	497.07	1.96	3.68	12.08	(1.16)	0.69	1.11	28,056	22,518
China	3,828	15.15	0.40	(1.00)	(6.02)	(6.79)	(3.54)	6.06	4,259	3,547
Taiwan	40,039	(1,564.18)	(3.76)	(10.68)	(13.20)	2.86	38.24	70.66	48,219	23,152
Thailand	1,624	(19.92)	(1.21)	(1.31)	2.09	8.76	28.96	30.57	1,658	1,213
Philipines	6,353	49.01	0.78	1.36	5.23	8.90	4.96	0.55	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, %)	7.31							11.55	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	18,055	(12.00)	0.07	(0.97)	(1.15)	(4.24)	(7.56)	(9.18)	18,190	16,090
Japan	163.49	0.08	(0.05)	0.23	(0.58)	(4.22)	(4.15)	(8.55)	163.99	145.49
UK	1.34	(0.00)	(0.11)	0.30	0.70	(1.83)	(0.89)	0.89	1.39	1.30
Euro	1.15	(0.00)	(0.09)	0.70	0.31	(2.34)	(2.46)	0.46	1.21	1.13
China	6.76	(0.01)	0.09	0.14	0.48	1.13	3.31	6.10	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	89.39	(1.35)	(1.49)	(11.22)	22.59	(21.59)	46.90	22.05	126.41	58.72
CPO	4,521	(36.00)	(0.79)	(1.63)	1.05	0.38	13.08	7.41	4,888	3,883
Coal	135.50	4.65	3.55	(0.04)	6.11	1.38	26.05	17.32	151.75	100.10
Tin	53,882	299.00	0.56	(0.07)	6.96	10.52	32.86	59.92	59,040	32,515
Nickel	17,137	167.00	0.98	(0.56)	5.06	(11.08)	2.95	11.89	20,000	14,235
Copper	13,581	(104.00)	(0.76)	(1.64)	2.28	4.43	9.32	38.61	14,528	9,572
Gold	4,074	6.92	0.17	0.62	1.66	(11.77)	(5.67)	24.40	5,595	3,274
Silver	57.93	0.20	0.35	0.58	(1.14)	(21.45)	(19.16)	56.01	122	36

Source: Bloomberg, SSI Research

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