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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	Changes %
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 Close	Changes +/-	Changes %
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 Menahan Suku Bunga
- **GOTO** : Laba Bersih 1H26 Mencapai IDR 607.5 Miliar
- **UNTR** : Suntikkan IDR 900 Miliar ke Bisnis Nikel Stargate

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar saham AS ditutup melemah pada Rabu (29 Jul): Dow -2.19%, S&P 500 -1.52%, dan Nasdaq -2.06%. Aksi jual besar-besaran ini dipicu oleh keputusan Federal Reserve untuk mempertahankan suku bunga di level 3.50%–3.75%, di tengah meningkatnya ketegangan geopolitik di Timur Tengah. Yield US Treasury 10-tahun naik 7.11 bps menjadi 4.677%, sementara Indeks Dolar AS melemah 0.52% menjadi 100.89.

Pasar komoditas juga ditutup menguat pada Rabu (29 Jul): minyak mentah WTI naik 6.56% menjadi USD 84.46/bbl, minyak mentah Brent meningkat 7.91% menjadi USD 90.74/bbl, batu bara menguat 3.55% menjadi USD 135.50/ton, CPO naik 0.47% menjadi MYR 4,664/ton, dan emas meningkat 0.94% menjadi USD 4,068/oz.

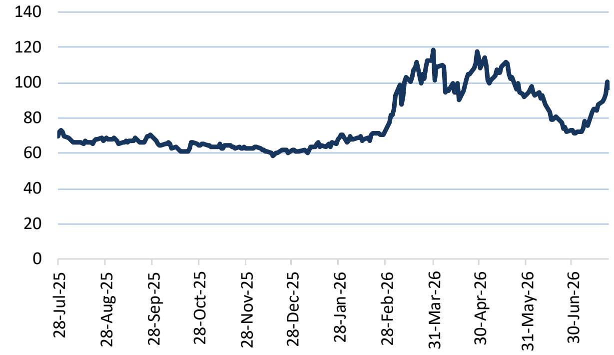
Pasar saham Asia sebagian besar ditutup menguat pada Rabu (29 Jul): Hang Seng naik 1.96%, Nikkei turun 1.49%, dan Shanghai menguat 0.40%. IHSG turun 0.64% menjadi 6,091.39, dengan foreign net buy sebesar IDR 8,974.0 miliar, yang terdiri dari net sell sebesar IDR 183.3 miliar di pasar reguler dan net buy sebesar IDR 9,157.3 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BBRI sebesar IDR 50.8 miliar, EMAS sebesar IDR 50.8 miliar, dan BMRI sebesar IDR 44.9 miliar, sementara foreign net buy terbesar terjadi pada BBCA sebesar IDR 94.2 miliar, DSSA sebesar IDR 34.3 miliar, dan BRPT sebesar IDR 29.6 miliar. Saham yang menjadi top leading movers adalah BBCA, BRPT, dan TPIA, sementara top lagging movers adalah MPRO, BREN, dan MORA.

Pagi ini, KOSPI dibuka melemah sebesar -0.75%, sementara Nikkei dibuka menguat sebesar +0.85%. Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah momentum pembukaan pasar regional yang beragam.

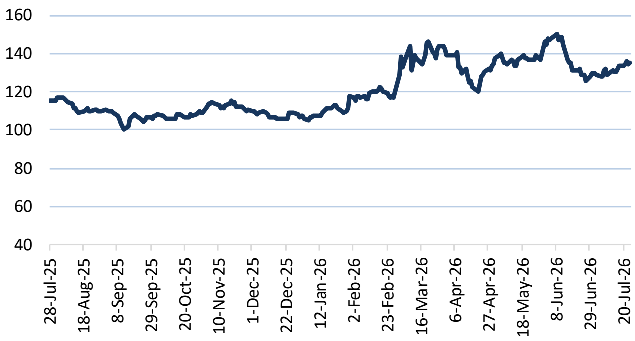
COMMODITIES

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

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

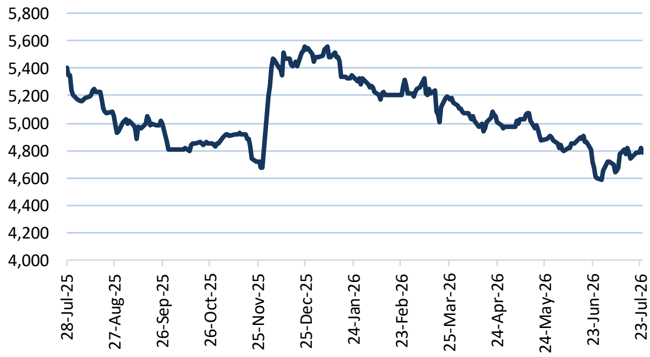


Coal: Newcastle Coal (USD/MT)



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

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



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

Makro: The Fed Menahan Suku Bunga

Federal Reserve mempertahankan suku bunga acuannya di kisaran 3,50%–3,75%. Namun, keputusan tersebut menunjukkan adanya perbedaan pandangan yang semakin besar di internal, dengan tiga anggota FOMC memberikan suara untuk kenaikan suku bunga sebesar 25 bps. Perbedaan suara ini mencerminkan kekhawatiran yang masih berlanjut terhadap inflasi dan memperkuat ekspektasi pasar bahwa The Fed masih berpotensi melanjutkan pengetatan kebijakan moneter apabila tekanan inflasi tetap tinggi. **(CNBC)**

GOTO: Laba Bersih 1H26 Mencapai Rp607,5 Miliar

GoTo (GOTO) membukukan laba bersih sebesar Rp607,5 miliar pada 1H26, berbalik dari rugi bersih Rp580,0 miliar pada periode yang sama tahun lalu. Kinerja ini didukung oleh kenaikan pendapatan bersih sebesar 28,4% YoY menjadi Rp10,99 triliun. Perseroan juga mencatat laba bersih kuartalan untuk dua kuartal berturut-turut, sementara adjusted EBITDA meningkat lebih dari dua kali lipat secara YoY menjadi lebih dari Rp1,0 triliun pada 2Q26. Pertumbuhan terutama didorong oleh segmen FinTech, yang adjusted EBITDA-nya melonjak 447% YoY menjadi Rp481 miliar, melampaui segmen On-Demand Services untuk pertama kalinya. Manajemen menyatakan bahwa kinerja yang kuat ini didorong oleh peningkatan volume transaksi, monetisasi yang lebih baik, serta efisiensi operasional yang terus berlanjut di seluruh platform. **(IDX Channel)**

UNTR: Suntikkan Rp900 Miliar ke Bisnis Nikel Stargate

United Tractors (UNTR), melalui anak usahanya PT Danusa Tambang Nusantara, menyuntikkan modal sebesar Rp900 miliar ke PT Stargate Mineral Asia (SMA) untuk mendukung pengembangan bisnis pengolahan nikel. Suntikan modal tersebut akan digunakan untuk memperkuat posisi keuangan SMA serta membiayai pengembangan smelter yang sedang berlangsung sebagai bagian dari strategi hilirisasi nikel jangka panjang UNTR. Transaksi ini diperkirakan tidak akan memberikan dampak material terhadap kondisi keuangan konsolidasian UNTR. **(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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