Market Activity
Thursday, 30 Jul 2026

Market Index	:	**6,186.4**	
Index Movement	:	**+95.0**	**1.56%**
Market Volume	:	24,224	Mn shrs
Market Value	:	11,286	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	6,450	175	2.8
BBRI	2,990	70	2.4
TLKM	2,670	110	4.3
BMRI	4,160	70	1.7
Lagging Movers			
BREN	3,250	-50	-1.5
TPIA	2,110	-90	-4.1
BYAN	12,075	-75	-0.6
MPRO	10,175	-275	-2.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	317	TPIA	368
TINS	74	EMAS	80
TLKM	67	AMMN	69
BULL	65	ANTM	44
INCO	44	BBRI	37

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	18,085	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.6	0.2	1.3
EIDO	12.4	0.4	3.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,208	614	1.19
S&P 500	7,438	121	1.66
Euro Stoxx	6,344	96	1.53
MSCI World	4,822	78	1.64
STI	5,674	-40	-0.69
Hang Seng	25,859	51	0.20
Nikkei	61,867.43	433.2	0.71

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	89.03	-1.7	-1.88
Coal (ICE)	134.05	-1.4	-1.07
CPO Malay	4,683.00	19.0	0.41
Gold	4,103.41	35.8	0.88
Nickel	16,995.17	130.6	0.77
Tin	54,978.00	1,096.0	2.03

**last price per closing date*

Highlights

- **ASII** : Kinerja 1H26
- **PANI** : Kinerja 1H26
- **BREN** : Laba 1H26 Naik 29%

Market

IHSG Diperkirakan Menguat Hari ini

Pasar AS ditutup menguat pada Kamis (30 Jul): Dow +1.19%, S&P 500 +1.66%, dan Nasdaq +3.36%. Penguatan tersebut didorong oleh kinerja Microsoft yang solid dan data inflasi yang lebih rendah, sehingga mendorong saham teknologi dan sentimen investor. Yield US Treasury 10-tahun turun 0.40 bps menjadi 4.673%, sementara Indeks Dolar AS melemah 1.01% ke 99.86.

Pasar komoditas sebagian besar ditutup melemah pada Kamis (30 Jul): minyak WTI turun 1.03% menjadi USD 83.59/barel, minyak Brent turun 1.88% menjadi USD 89.03/barel, batu bara melemah 1.07% menjadi USD 134.05/ton, CPO naik 0.41% menjadi MYR 4,683/ton, dan emas menguat 0.88% menjadi USD 4,103/oz.

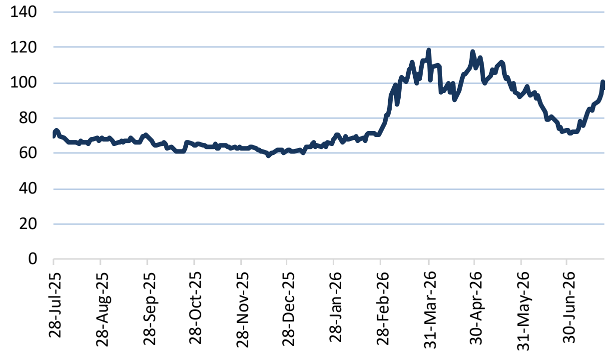
Pasar Asia sebagian besar ditutup menguat pada Kamis (30 Jul): Hang Seng naik 0.20%, Nikkei menguat 0.71%, sementara Shanghai turun 0.62%. IHSG naik 1.56% ke 6,186.36, dengan net buy asing sebesar IDR 262.8 miliar; terdiri dari IDR 100.2 miliar di pasar reguler dan IDR 162.6 miliar di pasar negosiasi. Inflow asing terbesar di pasar reguler tercatat pada BBCA sebesar IDR 317.4 miliar, diikuti TINS sebesar IDR 73.8 miliar dan TLKM sebesar IDR 66.6 miliar. Sementara itu, outflow asing terbesar di pasar reguler tercatat pada TPIA sebesar IDR 368.2 miliar, diikuti EMAS sebesar IDR 79.9 miliar dan AMMN sebesar IDR 69.3 miliar. Saham pendorong utama IHSG adalah BBCA, BBRI, dan TLKM, sementara saham pemberat utama adalah BREN, TPIA, dan BYAN.

Pagi ini, KOSPI (+12.88%) dan Nikkei (+4.67%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan menguat, didukung oleh momentum positif dari pasar global dan regional.

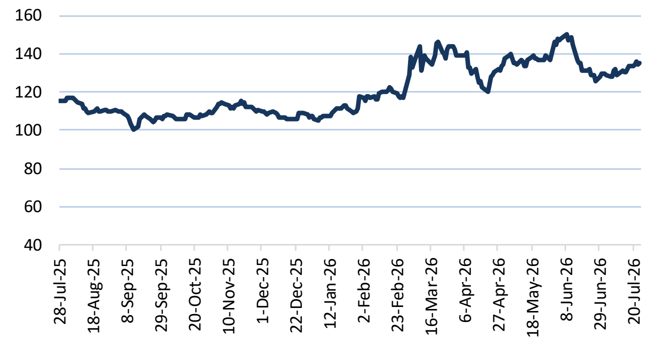
COMMODITIES

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

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

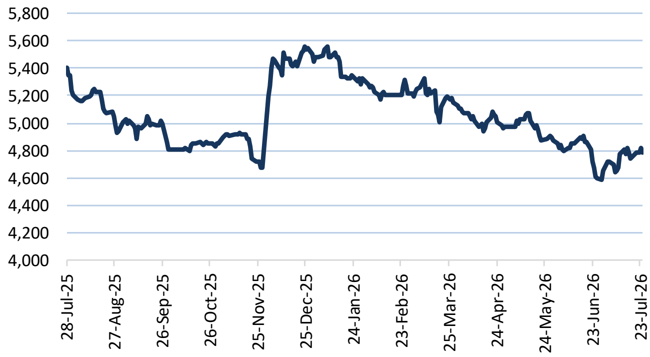


Coal: Newcastle Coal (USD/MT)

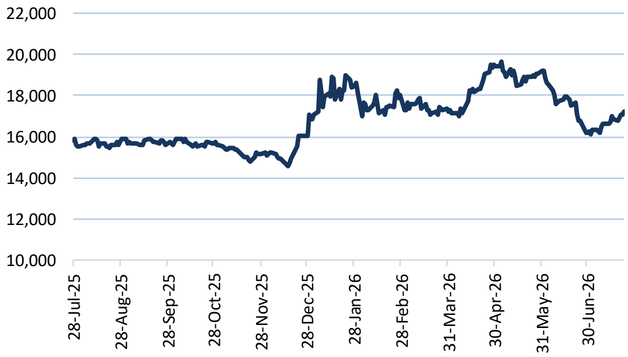


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

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



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



ASII: Kinerja 1H26

PT Astra International Tbk. (ASII) membukukan laba bersih sebesar IDR 12.53 triliun pada 1H26, turun 19% YoY, terutama akibat melemahnya kinerja segmen solusi pertambangan dan alat berat. Di sisi lain, segmen otomotif dan jasa keuangan tetap mencatat pertumbuhan positif dengan kenaikan laba masing-masing 9% YoY dan 6% YoY, yang membantu menopang kinerja perseroan. Selain melanjutkan strategi korporasi baru yang berfokus pada tiga bisnis inti, ASII juga menjalankan program buyback saham hingga IDR 8 triliun sebagai bagian dari optimalisasi alokasi modal dan peningkatan nilai bagi pemegang saham. **(Bisnis)**

PANI: Kinerja 1H26

PT Pantai Indah Kapuk Dua Tbk. (PANI) mencatat laba bersih sebesar IDR 1.67 triliun pada 1H26, melonjak 484% YoY, didorong oleh pertumbuhan penjualan dan peningkatan laba bruto. Pendapatan perseroan naik 77.6% YoY menjadi IDR 2.92 triliun, sementara laba bruto meningkat menjadi IDR 2.21 triliun, mencerminkan kinerja operasional yang semakin kuat. Di sisi neraca, total liabilitas turun menjadi IDR 17.02 triliun, sedangkan ekuitas meningkat menjadi IDR33.75 triliun, memperkuat posisi keuangan perseroan. **(Kompas)**

BREN: Laba 1H26 Naik 29%

PT Barito Renewables Energy Tbk. (BREN) membukukan laba bersih sebesar USD1 06 juta pada 1H26, meningkat 29% YoY, didorong oleh pertumbuhan laba operasional serta penurunan beban keuangan. Pendapatan konsolidasian naik 11.5% YoY menjadi USD 334 juta, sementara EBITDA meningkat 13.1% YoY menjadi USD293 juta dengan margin EBITDA yang membaik menjadi 87.6%. Di sisi operasional, kapasitas terpasang panas bumi meningkat menjadi 926 MW setelah selesainya proyek retrofit Wayang Windu, dengan pengembangan proyek Salak Unit 7, Wayang Windu Unit 3, dan Darajat Unit 3 yang ditargetkan mendorong kapasitas melampaui 1 GW pada akhir 2026. **(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	9.3	6,450	8,600	8,170	33.3	13.9	12.7	2.7	2.5	19.8	19.5
BBRI	BUY	7.1	2,990	4,400	3,751	47.2	7.9	7.1	1.4	1.4	18.0	19.0
BMRI	BUY	5.5	4,160	5,500	5,282	32.2	7.7	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,550	5,100	4,422	43.7	6.5	6.1	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,785	2,950	2,785	65.3	11.0	10.0	1.6	1.4	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	895	1,700	N/A	89.9	7.2	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,200	7,000	N/A	66.7	700.0	182.6	7.0	6.7	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							***79.7***	***25.6***	***1.8***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,225	2,700	1,845	120.4	64.5	35.0	1.9	1.9	3.0	5.4
Average							***64.5***	***35.0***	***1.9***	***1.9***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	840	150,000	990	17757.1	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	7,025	14,000	9,599	99.3	8.8	8.3	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	695	1,600	1,219	130.2	9.3	8.5	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	1,715	3,000	2,068	74.9	14.8	13.9	29.5	24.1	331.4	190.8
Average							***10.9***	***10.0***	***7.4***	***6.3***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	1,730	3,130	3,062	80.9	18.3	16.3	3.4	3.1	19.4	19.6
PRAY	S. BUY	0.0	720	1,200	N/A	66.7	57.1	35.5	3.0	2.8	5.3	7.9
OMED	N. RATED	0.0	216	220	280	1.9	16.9	14.7	2.2	2.0	13.2	13.3
HEAL	BUY	0.2	795	1,800	1,430	126.4	27.0	22.4	2.3	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							***29.8***	***22.2***	***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	2,180	2,400	3,279	10.1	7.9	7.0	1.3	1.2	16.9	16.5
Average							***7.9***	***7.0***	***1.3***	***1.2***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	454	2,100	N/A	362.6	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	1,335	4,000	2,206	199.6	12.6	10.7	2.9	2.5	23.1	23.7
ACES	BUY	0.1	352	680	464	93.2	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	63	135	65	114.3	19.7	15.8	1.0	1.0	5.2	6.0
FAST	S. BUY	0.0	310	1,000	N/A	222.6	n/a	n/a	25.1	28.3	-310.1	-56.2
DOSS	BUY	0.0	160	220	N/A	37.5	11.3	10.6	1.5	1.3	13.8	13.3
Average							***13.4***	***10.1***	***5.6***	***6.0***	***-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	1,090	13,500	N/A	1,138.5	n/a	56.5	3.3	3.3	-2.7	5.8
CNMA	BUY	0.0	90	200	148	122.2	9.0	7.8	1.5	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							***15.5***	***95.2***	***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	4.0	2,670	3,700	3,455	38.6	12.5	11.7	1.9	1.8	14.8	15.5
Average							***12.5***	***11.7***	***1.9***	***1.8***	***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	220	1,350			80.7	19.7	1.4	1.3	1.7	6.6
WIFI	BUY	0.1	1,970	5,200	4,460	164.0	21.2	15.7	1.3	1.2	6.0	7.5
Average							***36.1***	***13.9***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,950	5,800	6,669	17.2	6.1	5.9	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	940	950	1,214	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	24,250	30,850	29,253	27.2	5522.7	5259.2	873.8	798.5	15.8	15.2
DEWA	BUY	0.3	450	350	724	-22.2	70.3	24.7	5.1	4.2	7.3	17.2
TINS	BUY	0.3	3,560	5,000	4,765	40.4	29.2	10.6	3.3	2.6	11.3	24.5
Average							***1874.1***	***1764.8***	***294.1***	***268.4***	***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	68	200	N/A	194.1	16.8	13.2	0.7	0.7	4.3	5.1
Average							***22.1***	***18.0***	***1.3***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,605	2,900	2,187	80.7	6.2	5.2	0.6	0.6	10.2	11.3
Average							***14.2***	***11.6***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,610	4,000	2,076	148.4	25.0	14.2	1.3	1.2	5.2	8.5
Average							***25.0***	***14.2***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.4	1,455	1,500	1,677	3.1	11.5	10.4	2.4	2.3	21.0	22.2
ENRG	BUY	0.5	1,280	650	1,624	-49.2	24.1	21.8	2.3	2.2	9.7	10.1
MEDC	BUY	0.3	1,290	2,200	2,049	70.5	0.5	12.1	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	880	7,000	1,580	695.5	7.9	7.1	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,620	17,000	8,000	268.0	280.3	75.8	10.6	9.2	3.8	12.1
Average							***62.1***	***28.5***	***6.5***	***5.5***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.3	555	550	1,050	-0.9	88.1	42.4	4.5	4.4	5.1	10.3
NCKL	BUY	0.3	885	1,300	1,397	46.9	7.3	6.2	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	2,860	4,600	4,662	60.8	9.8	8.7	1.9	1.6	19.0	18.7
MDKA	BUY	1.2	2,690	2,700	3,971	0.4	n/a	21.3	1.3	1.1	-0.3	5.2
AMMN	BUY	2.7	3,980	10,000	6,718	151.3	n/a	41.9	3.7	3.4	-0.9	8.0
Average							***35.1***	***24.1***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,510	3,400	3,168	35.5	12.4	9.9	1.1	21.3	9.2	214.3
BUMI	BUY	1.0	162	300	300	85.2	81.0	32.4	1.2	1.2	1.5	3.7
Average							***46.7***	***21.2***	***1.2***	***11.2***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.2	1,785	1,400	1,992	-21.6	10.8	10.0	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	595	1,200	1,418	101.7	5.2	4.5	1.0	0.9	18.6	19.3
							5.2	***4.5***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,735	2,700	2,850	55.6	23.5	17.1	0.4	0.4	1.9	2.6
Average							***23.5***	***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	4,822	77.61	1.64	0.69	(0.08)	3.46	8.83	17.73	4,885	4,010
U.S. (S&P)	7,438	121.48	1.66	0.40	(0.82)	3.17	8.65	16.89	7,621	6,213
U.S. (DOW)	52,208	613.92	1.19	0.96	(0.21)	5.15	8.62	17.42	53,289	43,341
Europe	6,344	95.56	1.53	2.16	0.26	7.87	9.55	17.64	6,431	5,155
Emerging Market	1,563	3.37	0.22	(3.99)	(9.28)	(2.32)	11.30	24.79	1,809	1,225
FTSE 100	10,897	(11.14)	(0.10)	2.43	3.81	5.00	9.73	19.32	10,980	9,028
CAC 40	8,486	77.37	0.92	2.25	0.97	4.57	4.12	7.93	8,642	7,505
Dax	25,612	151.55	0.60	3.43	2.47	5.43	4.58	6.43	25,900	21,864
Indonesia	6,186	94.98	1.56	(2.04)	9.63	(11.07)	(28.46)	(17.34)	9,174	5,318
Japan	61,867	433.24	0.71	(4.25)	(11.70)	4.36	22.90	50.64	72,832	39,851
Australia	9,042	74.49	0.83	3.08	3.00	4.34	3.76	3.42	9,201	8,262
Korea	6,287	693.14	12.39	(6.04)	(25.83)	(4.73)	49.18	93.71	9,386	3,079
Singapore	5,674	(39.61)	(0.69)	1.65	9.73	15.49	22.11	35.93	5,713	4,145
Malaysia	1,720	4.84	0.28	0.34	3.39	(0.09)	2.40	13.69	1,771	1,513
Hong Kong	25,859	50.96	0.20	2.57	13.01	0.32	0.89	2.71	28,056	22,518
China	3,805	(23.78)	(0.62)	(1.86)	(7.08)	(7.48)	(4.14)	5.23	4,259	3,547
Taiwan	39,933	(105.88)	(0.26)	(10.96)	(13.43)	2.59	37.87	69.62	48,219	23,152
Thailand	1,598	(26.36)	(1.62)	(3.32)	0.43	6.99	26.87	28.64	1,658	1,213
Philipines	6,306	(47.29)	(0.74)	0.36	4.45	8.09	4.18	0.85	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, %)	7.34							11.74	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	18,085	30.00	(0.17)	(0.94)	(1.12)	(4.05)	(7.71)	(9.36)	18,190	16,090
Japan	160.25	0.72	(0.45)	2.23	1.44	(2.28)	(2.21)	(5.93)	163.99	145.49
UK	1.35	(0.00)	(0.03)	1.03	1.51	(1.04)	(0.10)	1.93	1.39	1.30
Euro	1.15	(0.00)	(0.04)	1.35	0.88	(1.77)	(1.90)	0.95	1.21	1.13
China	6.75	(0.01)	0.17	0.37	0.51	1.12	3.49	6.59	7.21	6.75

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	89.69	0.66	0.74	(7.33)	23.00	(21.33)	47.40	23.66	126.41	58.72
CPO	4,531	(23.00)	(0.51)	(1.31)	1.27	0.60	13.33	8.53	4,888	3,883
Coal	134.05	(1.45)	(1.07)	(0.33)	3.39	0.04	24.70	16.51	151.75	100.10
Tin	54,978	1,096.00	2.03	3.10	6.61	11.71	35.56	64.80	59,040	32,515
Nickel	17,270	133.00	0.78	0.21	6.04	(11.29)	3.75	14.97	20,000	14,235
Copper	13,803	222.00	1.63	1.53	3.20	6.28	11.11	42.32	14,528	9,572
Gold	4,104	0.37	0.01	1.26	2.39	(11.13)	(4.99)	24.74	5,595	3,282
Silver	59.16	0.17	0.29	1.70	0.96	(19.78)	(17.44)	61.15	122	36

Source: Bloomberg, SSI Research

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