Indonesia Market Daily

July 15, 2026

Market Review

JCI Holds Steady as S&P Rating Support and Energy Gains Offset Banking Weakness.

US stocks rose as market participants welcomed a cooler-than-expected inflation report and monitored rising oil prices amid the renewed US-Iran conflict. US CPI rose 3.5% YoY in June, below expectations of 3.8%, easing pressure on the Federal Reserve to tighten policy further. However, markets still expect one 25 basis point rate hike by the end of 2026. European markets also gained, led by the basic materials sector as a weaker US Dollar lifted metal prices following the softer US inflation data. Meanwhile, markets continue to expect the ECB to raise interest rates as early as September. Asian markets are set to open higher as market participants turn their focus to the start of the earnings season. Besides that, the probability of a Fed rate hike at the July meeting has also fallen to 17% from 42% previously.

The JCI closed broadly flat, edging up +1.68 points (+0.03%) to 6,039.52, as gains in selected sectors and commodity-related stocks were offset by weakness in financial heavyweights. The Financial Sector declined 1.71%, with BBCA falling 1.61% and BMRI retreating 2.12% following their strong gains in the previous session, limiting the benchmark's upside despite relatively constructive domestic sentiment. Market direction remained mixed as the market balanced improving confidence in Indonesia's sovereign credit profile against renewed geopolitical concerns in the Middle East. Sentiment received support after S&P Global Ratings maintained Indonesia's long-term sovereign credit rating at BBB and its short-term rating at A-2, with a stable outlook. The decision was particularly notable after Indonesia faced several rating-related pressures earlier in 2026, when Moody's and Fitch Ratings lowered the country's outlook. S&P's decision highlighted expectations for the government's commitment to keeping the fiscal deficit below 3% of GDP as key policy anchors. Nevertheless, the positive domestic catalyst was not sufficient to drive a stronger market rally as geopolitical risks returned to focus. Concerns over a potential disruption to the Strait of Hormuz intensified following renewed tensions between the US and Iran, after US President Donald Trump stated that the US would reimpose a naval blockade on Iran and introduce a 20% charge on cargo passing through the strategic waterway to cover security costs. Brent crude rose 1.07% to USD 84.19 per barrel, while WTI gained 1.55% to USD 79.35 per barrel. The increase in oil prices provided a positive catalyst for domestic energy stocks, with MEDC advancing 5.49% and ENRG surging 16.33%, helping cushion the weakness in large-cap banking stocks. ENRG also benefited from company-specific sentiment after completing a private placement of 218.3 million new shares at IDR 1,550 per share, raising approximately IDR 339 billion. The proceeds are expected to strengthen working capital through capital injections into subsidiaries, providing additional funding capacity for expansion and investment.

Trading Value: IDR 16.75 trillion
Foreign Net Sell: IDR 830.34 billion

Company News

PT Remala Abadi Tbk (DATA)

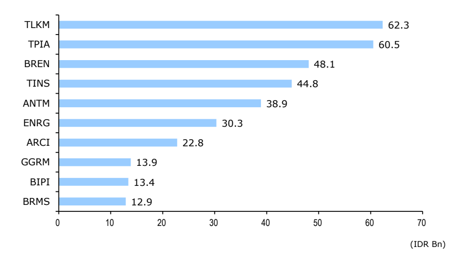
DATA announced a change in its controlling shareholder following a series of share transactions on 13 July 2026. PT iForte Solusi Infotek sold its entire holding of 550,000,900 DATA shares, representing 40% of voting rights, at IDR 974 per share. Following the divestment, iForte's ownership and voting rights in DATA fell to zero. iForte, a wholly owned subsidiary of PT Sarana Menara Nusantara Tbk (TOWR), had acquired its 40% stake in DATA in December 2024.
Source: CNBC Indonesia

PT BFI Finance Indonesia Tbk (BFIN)

BFIN stated that it has no information regarding reports of a potential merger with PT Bank Jago Tbk (ARTO). BFIN also reaffirmed its commitment to capital market regulations and it would disclose any material information or corporate action in accordance with applicable rules. ARTO added that its existing collaboration with BFIN is part of an ongoing strategic business partnership aimed at providing relevant financial solutions to customers and supporting sustainable growth.
Source: CNBC Indonesia

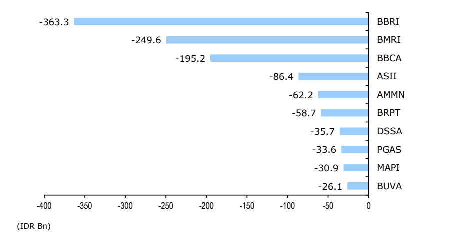
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,508.27	9.63	0.02%
S&P 500	7,543.59	28.25	0.38%
Nasdaq	26,107.01	233.83	0.90%
Europe			
FTSE 100	10,529.39	31.10	0.30%
CAC 40	8,366.85	2.20	0.03%
DAX	25,147.03	32.78	0.13%
Asia			
JCI	6,039.52	1.68	0.03%
Nikkei	67,743.50	500.77	0.74%
Hang Seng	24,340.73	127.01	0.52%
KOSPI	6,856.83	49.90	0.73%

FOREIGN MOST BUY (NET)



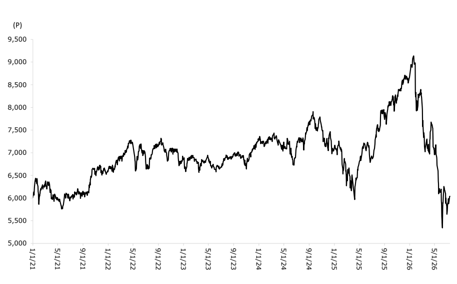
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



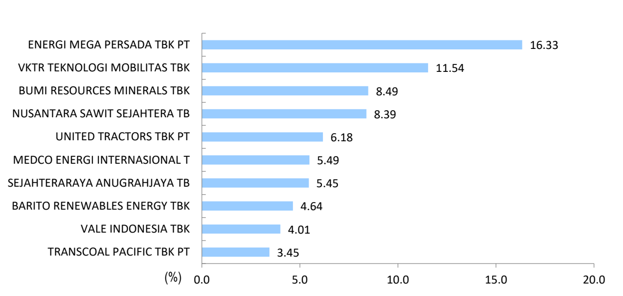
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesa	2,480	71.4	1.2	6.9	-1.6	37.0	5.3	13,932.6	15.8
	PGAS IJ Equity	Perusahaan Gas Negara	1,490	36.1	-2.6	-5.4	-21.4	-22.0	6.9	10,797.1	10.6
	MEDC IJ Equity	Medco Energi International	1,250	31.4	5.5	5.9	-25.8	-7.1	3.3	10,416.7	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,920	70.2	0.0	-6.7	-25.9	-7.3	6.4	1.6	25.8
	INKP IJ Equity	Indah Kita Pulp & Paper	7,450	40.8	1.0	-3.6	-25.5	-12.4	3.4	5,102.7	7.8
	SMGR IJ Equity	Semen Indonesia	1,440	9.7	0.3	-7.4	-40.0	-45.5	11.4	0.2	1.8
Industrials	ASII IJ Equity	Astra International	4,880	197.6	0.6	-0.2	-22.5	-27.2	6.0	0.8	13.1
	UNTR IJ Equity	United Treactors	27,500	102.6	6.2	20.9	-12.6	-6.8	6.8	0.9	13.5
	MARK IJ Equity	Mark Dynamics Indonesia	1,060	4.0	-2.3	19.8	30.1	28.5	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,675	63.9	-0.3	0.9	-11.6	-35.6	12.6	23.1	165.8
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,650	77.6	0.4	0.8	-7.6	-18.9	7.3	1.2	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,400	58.1	0.0	1.1	-8.5	-29.1	13.5	2.6	19.8
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,535	25.5	0.7	4.1	18.1	31.8	9.3	1.4	16.0
	ACES IJ Equity	Ace Hardware	346	5.9	-1.1	-5.5	-3.4	-15.6	7.0	0.8	11.9
	ERAA IJ Equity	Erajaya Swasembada	360	5.7	2.9	-4.8	-10.0	-11.8	4.0	0.5	12.9
Healthcare	KLBF IJ Equity	Kalbe Farma	730	34.2	0.7	-1.4	-26.3	-39.4	8.5	1.2	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,675	23.3	-0.6	8.1	-21.4	-29.6	14.1	2.6	19.5
	SILO IJ Equity	Siloam International Hospitals	2,200	28.6	1.4	-4.8	-13.0	-19.7	20.6	2.5	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,125	755.1	-1.6	-2.4	-6.5	-24.1	11.5	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,800	424.4	-2.4	-6.4	-17.6	-23.5	6.7	1.2	18.4
	BMRI IJ Equity	Bank Mandiri	4,160	388.3	-2.1	-7.6	-10.5	-18.4	6.3	1.2	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	290	4.8	2.8	-5.8	-14.2	-24.1	5.1	0.4	6.9
	CTRA IJ Equity	Ciputra Development	555	10.3	1.8	-5.1	-27.0	-33.1	4.2	0.4	9.7
	BSDE IJ Equity	Bumi Serpong Damai	565	12.0	1.8	-8.9	-29.4	-37.6	5.3	0.2	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	520	31.9	2.0	-11.9	-43.5	-52.1	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-3.8	-21.9	30.7	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	270	37.0	2.3	-10.6	-34.5	-45.1	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	378	22.3	1.1	-3.1	-24.4	-35.4	5.3	0.7	13.1
	TLKM IJ Equity	Telkom Indonesia	2,560	253.6	2.0	-12.6	-17.2	-26.4	11.0	1.8	15.8
	ISAT IJ Equity	Indosat	1,860	60.0	1.1	-0.5	-10.1	-19.8	8.5	1.4	17.1
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,600	4.0	1.6	-0.6	-3.3	-5.9	5.2	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	282	4.6	0.7	-6.0	-22.1	-28.1	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	615	2.3	1.7	-6.8	-31.7	-45.3	4.2	0.7	18.5

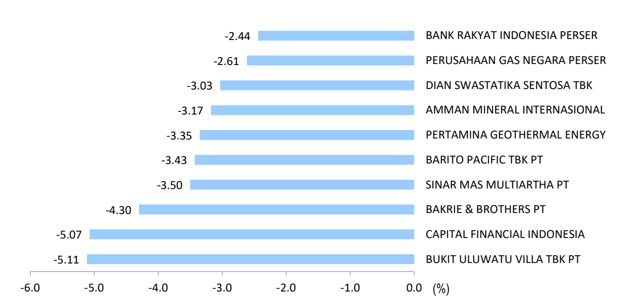
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



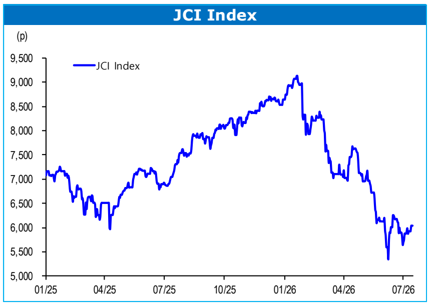
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

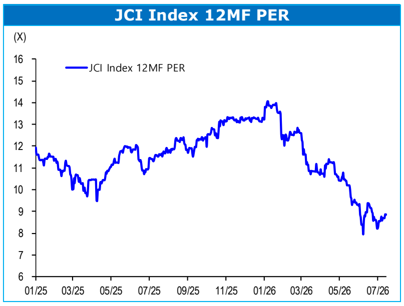
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,040	0.03	-30.96	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	18,092.00	-0.07	8.17
EM Asia	MSCI EM Asia	936	0.11	18.26		3M	7.21	0.30	35.98	CNY	China	6.77	-0.13	-3.10
China	SHCOMP	3,967	1.36	-0.04		Govt 10YR	7.22	1.50	19.78	INR	India	96.20	0.60	6.66
India	Sensex	77,055	-0.72	-10.15	China	Govt 10YR	1.73	-0.40	-6.02	MYR	Malaysia	4.08	0.19	0.59
Malaysia	KLCI	1,720	1.27	3.01	India	Govt 10YR	6.81	8.90	3.04	VND	Vietnam	26,261.00	0.02	-0.10
Vietnam	VN Index	1,807	0.34	1.24	Malaysia	Govt 10YR	3.63	0.00	3.75	PHP	Philippines	61.72	0.23	4.85
Philippines	PSE	6,256	-0.15	1.97	Vietnam	Govt 10YR	4.36	-1.15	13.58	THB	Thailand	33.52	0.52	6.40
Thailand	SET	1,626	-0.11	29.08	Philippines	Govt 10YR	7.28	27.80	19.06	SGD	Singapore	1.29	-0.25	0.40
Singapore	STI	5,496	0.46	18.03	Thailand	Govt 10YR	2.03	4.80	23.81	HKD	Hong Kong	7.84	0.00	0.59

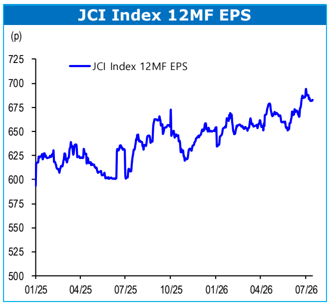
JCI Index



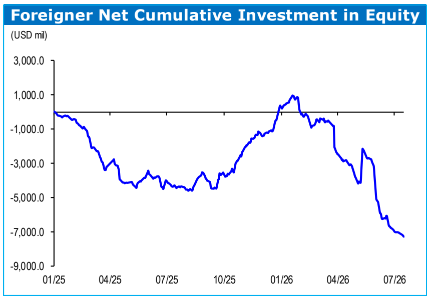
JCI Index 12MF PER



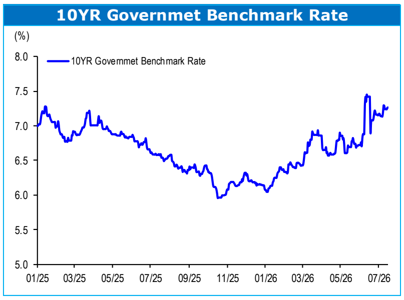
JCI Index 12MF EPS



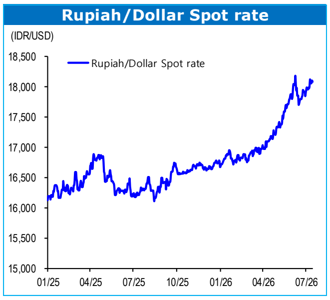
Foreigner Net Cumulative Investment in Equity



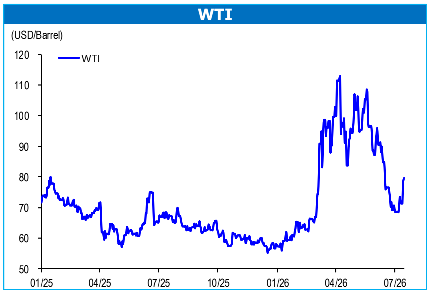
10YR Governmet Benchmark Rate



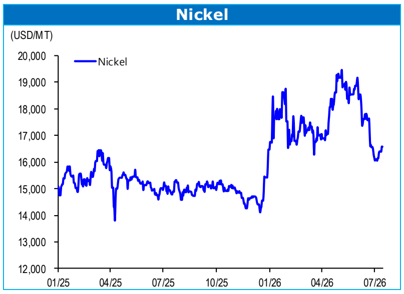
Rupiah/Dollar Spot rate



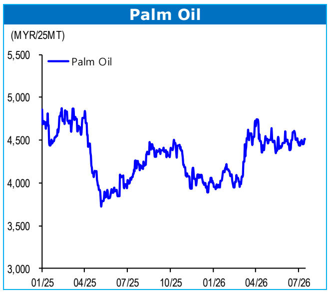
WTI



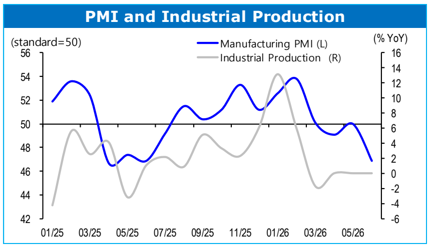
Nickel



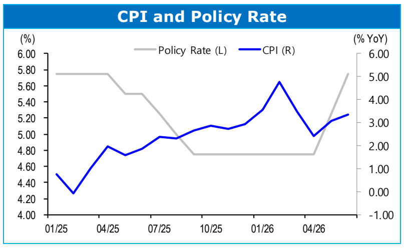
Palm Oil



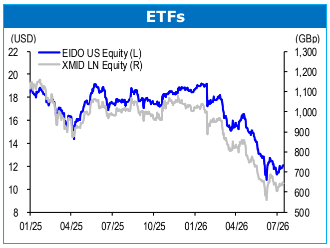
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

SHINHAN SEKURITAS INDONESIA

Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office

PT. Shinhan Sekuritas Indonesia
Member of Indonesia Stock Exchange

Head Office :
Equity Tower Floor. 50
Sudirman Central Business District Lot 9
Jl. Jend. Sudirman Kav. 52-53
Senayan
Jakarta 12920 Indonesia
Telp.: (+62-21) 80869900
Fax : (+62-21) 22057925