Indonesia Market Daily

July 21, 2026

Market Review

Rate Hike Expectations Fail to Halt JCI's Winning Streak.

US stocks edged lower overnight as semiconductor gains faded amid rising geopolitical tensions, while oil climbed after another round of US-Iran military exchanges, with US crude at USD 83.23 and Brent at USD 89.22. European markets also slipped, weighed down by surging natural gas prices after disruptions to LNG flows through the Strait of Hormuz, which added to Eurozone inflation concerns. The ECB is still expected to hold rates steady this week, though markets are increasingly pricing in the risk of another hike later this year if energy inflation stays elevated. In Asia, markets opened mixed this morning as AI-driven tech optimism softened and volatility persisted, while Indonesian equities showed signs of stabilization after more than USD 4 billion in foreign outflows this year. The JCI is up more than 10% in July even as tech-heavy regional indexes have fallen sharply.

The JCI extended its positive streak to eight consecutive sessions, rising +56.24 points (+0.91%) to close at 6,231.78. The continued rally reflected a combination of improving domestic financial-sector sentiment and stronger commodity-related stocks, although external risks remained elevated. Market attention is now turning to Bank Indonesia's Board of Governors Meeting on 22 July 2026, with the central bank expected to raise its benchmark interest rate by 25 bps to 6.00% to support Rupiah stability. Banking stocks contributed significantly to the market's advance after Bank Indonesia's latest survey indicated that new loan disbursements remained expansive in 2Q26. The Weighted Net Balance for new lending increased sharply to 93.08% from 38.74% in the previous quarter, supported by stronger demand across working capital, investment, and consumer loans. New loan growth is expected to remain positive in 3Q26, with the Weighted Net Balance projected at 84.65%, while lending standards are anticipated to become moderately more accommodative, as indicated by a negative Lending Standard Index of 2.25. Sentiment toward the financial sector was further supported by Bank Indonesia's assurance that domestic banks would not be required to absorb central bank losses arising from Rupiah stabilization measures, reducing concerns over potential pressure on banking-sector profitability. Meanwhile, energy-related shares also strengthened as global crude oil prices moved above the psychological level of USD 90/bbl, with ENRG gaining 4.40%. Brent crude reached its highest level since 11 June after surging 15.9% in the previous week, its strongest weekly increase since April, while WTI climbed to its highest level since 12 June following a 15.5% weekly gain, the largest since early March. The increase in oil prices was driven by renewed escalation in the Middle East, including continued US military strikes on Iran and reports of further Iranian attacks in the region.

Trading Value: IDR 17.12 trillion
Foreign Net Buy: IDR 96.72 billion

Company News

PT Timah Tbk (TINS)

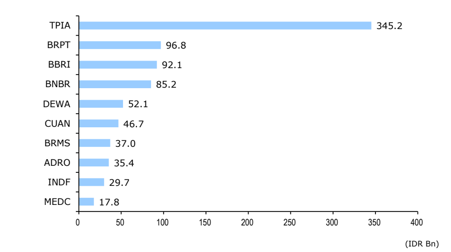
Global tin prices surged 31.07% YtD to USD 53,156 per ton as of 17 July 2026, supported by constrained global supply, tighter mining regulations, and low inventory levels. Demand remains robust, driven by continued growth in electronics, semiconductors, electric vehicles, data centers, and artificial intelligence. Higher tin prices provide a positive catalyst for TINS by potentially lifting its average selling price and expanding profit margins.
Source: Kontan

PT Amman Mineral Internasional Tbk (AMMN)

AMMN is accelerating its downstream copper cathode business through its subsidiary, PT Amman Mineral Nusa Tenggara, which operates the Batu Hijau mine in Sumbawa, West Nusa Tenggara. The company targets copper cathode production of 162,662 tons in 2026, more than double the 79,848 tons produced in 2025. AMMN also aims to produce 16,119 kilograms of gold, 45,439 kilograms of silver, and 572,036 tons of sulfuric acid this year.
Source: Kontan

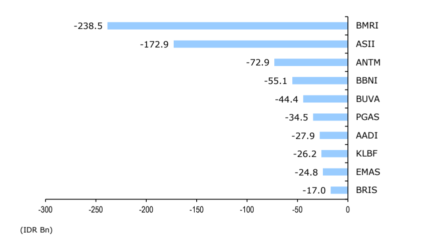
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	51,839.26	-307.16	-0.59%
S&P 500	7,443.28	-14.41	-0.19%
Nasdaq	25,508.07	-12.17	-0.05%
Europe			
FTSE 100	10,524.76	-75.61	-0.71%
CAC 40	8,340.11	1.30	0.02%
DAX	24,846.69	15.71	0.06%
Asia			
JCI	6,231.78	56.24	0.91%
Nikkei	64,141.12	-2,694.42	-4.03%
Hang Seng	25,143.05	580.81	2.36%
KOSPI	6,516.27	-304.33	-4.46%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

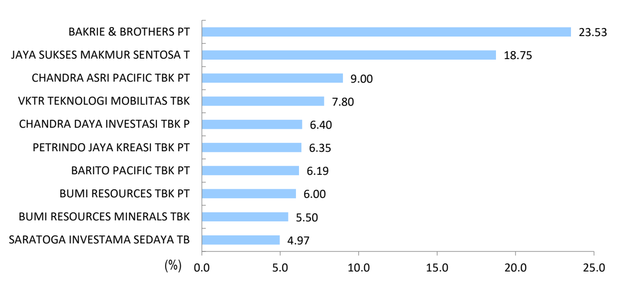
Source: IDX

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	2,570	74.0	3.2	15.8	2.8	42.0	5.5	12,238.1	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,500	36.4	0.0	-2.6	-21.7	-21.5	7.0	10,869.6	10.4
	MEDC IJ Equity	Medco Energi International	1,270	31.9	3.3	10.9	-26.4	-5.6	3.9	10,409.8	15.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,000	72.1	-2.3	-2.6	-25.6	-4.8	6.4	1.6	26.2
	INKP IJ Equity	Indah Kita Pulp & Paper	7,800	42.7	2.3	4.3	-22.0	-8.2	3.5	5,306.1	7.9
	SMGR IJ Equity	Semen Indonesia	1,505	10.2	0.0	4.5	-36.8	-43.0	12.0	0.2	1.8
Industrials	ASII IJ Equity	Astra International	5,050	204.4	-1.0	5.0	-20.2	-24.6	6.2	0.8	13.1
	UNTR IJ Equity	United Treactors	26,200	97.7	-1.3	15.5	-18.1	-11.2	6.8	0.9	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	970	3.7	-8.5	4.9	21.3	17.6	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,735	66.2	2.1	3.0	-3.6	-33.3	12.2	25.2	165.3
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,900	80.5	0.7	3.0	-3.5	-15.9	7.6	1.3	16.8
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,370	56.9	2.6	1.5	-8.1	-30.6	13.0	2.6	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,505	25.0	-1.0	-0.3	14.9	29.2	9.1	1.3	15.9
	ACES IJ Equity	Ace Hardware	354	6.1	0.6	-3.3	-8.3	-13.7	7.4	0.8	11.7
	ERAA IJ Equity	Erajaya Swasembada	366	5.8	-0.5	-2.1	-9.9	-10.3	4.1	0.5	13.3
Healthcare	KLBF IJ Equity	Kalbe Farma	770	36.0	1.3	10.0	-18.1	-36.1	8.9	1.3	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,760	24.5	0.3	10.0	-16.6	-26.1	14.7	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,150	28.0	-1.4	-0.9	-17.3	-21.5	20.1	2.4	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,475	798.2	0.0	2.8	-0.4	-19.8	12.1	2.4	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,020	457.7	1.7	3.1	-7.6	-17.5	7.3	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,450	415.3	-0.7	3.2	-5.3	-12.7	6.8	1.3	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	306	5.1	1.3	4.1	-5.0	-19.9	5.6	0.4	6.7
	CTRA IJ Equity	Ciputra Development	570	10.6	0.0	3.6	-23.5	-31.3	4.5	0.4	9.5
	BSDE IJ Equity	Bumi Serpong Damai	580	12.3	0.9	4.5	-26.1	-35.9	5.5	0.2	5.1
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	540	33.2	0.9	-1.8	-40.3	-50.2	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-10.7	-21.9	30.7	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	258	35.4	-0.8	-14.6	-34.5	-47.6	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	408	24.1	-0.5	9.7	-19.2	-30.3	5.7	0.7	13.1
	TLKM IJ Equity	Telkom Indonesia	2,710	268.5	1.9	5.0	-10.0	-22.1	12.1	1.9	15.7
	ISAT IJ Equity	Indosat	1,910	61.6	0.5	10.1	-5.4	-17.7	8.8	1.5	17.1
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,640	4.1	1.9	-2.1	-1.5	-3.5	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	292	4.8	0.7	-0.7	-20.7	-25.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	635	2.3	0.0	-0.8	-28.2	-43.6	4.3	0.7	18.5

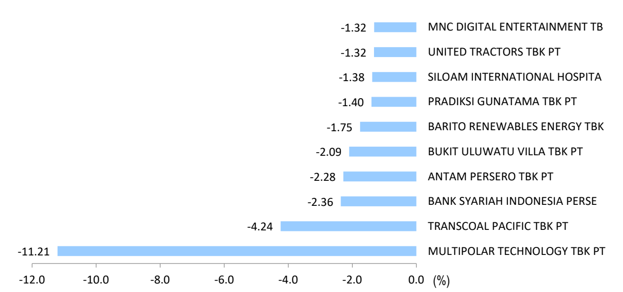
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



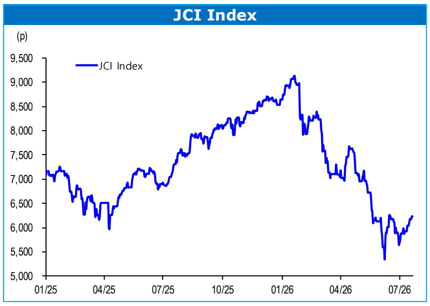
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

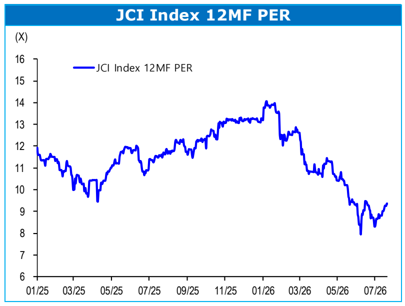
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,232	0.91	-28.76	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,942.00	0.26	7.28
EM Asia	MSCI EM Asia	914	-0.30	15.51		3M	7.17	-0.40	35.32	CNY	China	6.77	-0.12	-3.14
China	SHCOMP	3,796	0.85	-4.35		Govt 10YR	7.26	2.80	20.30	INR	India	96.45	0.18	6.93
India	Sensex	77,709	-0.57	-9.39	China	Govt 10YR	1.74	0.30	-5.86	MYR	Malaysia	4.09	-0.10	0.95
Malaysia	KLCI	1,722	-0.53	3.15	India	Govt 10YR	6.81	5.90	3.06	VND	Vietnam	26,292.00	0.01	0.02
Vietnam	VN Index	1,744	-2.46	-2.30	Malaysia	Govt 10YR	3.64	1.00	4.23	PHP	Philippines	61.69	0.17	4.81
Philippines	PSE	6,416	0.18	4.57	Vietnam	Govt 10YR	4.39	-0.34	14.33	THB	Thailand	33.64	0.07	6.76
Thailand	SET	1,646	0.42	30.67	Philippines	Govt 10YR	7.29	7.60	19.18	SGD	Singapore	1.29	-0.05	0.40
Singapore	STI	5,499	-0.19	18.10	Thailand	Govt 10YR	2.02	3.00	23.57	HKD	Hong Kong	7.84	0.01	0.63

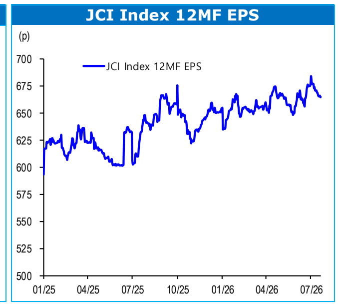
JCI Index



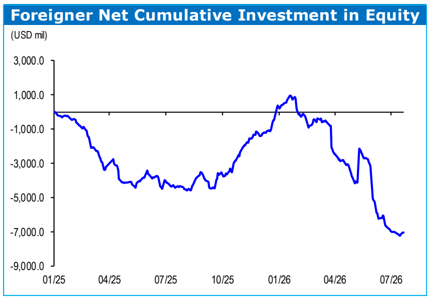
JCI Index 12MF PER



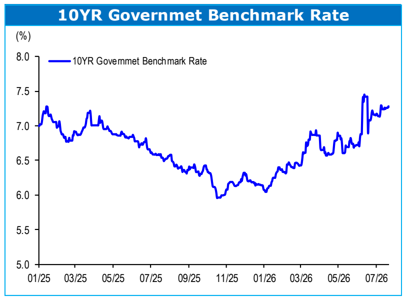
JCI Index 12MF EPS



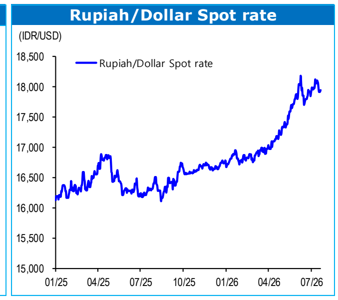
Foreigner Net Cumulative Investment in Equity



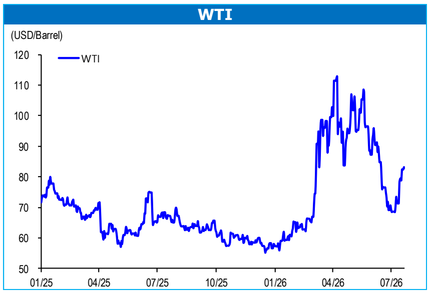
10YR Governmet Benchmark Rate



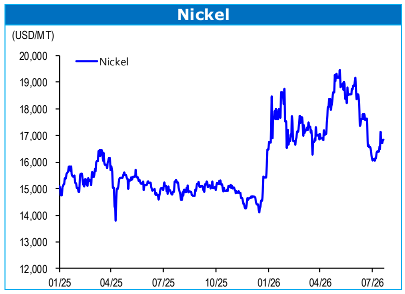
Rupiah/Dollar Spot rate



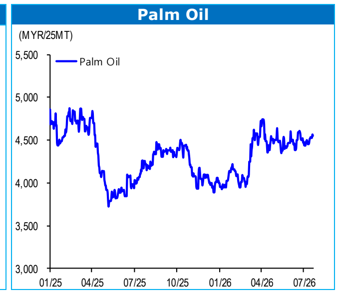
WTI



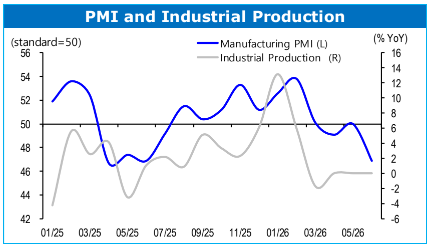
Nickel



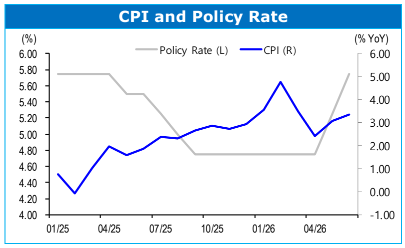
Palm Oil



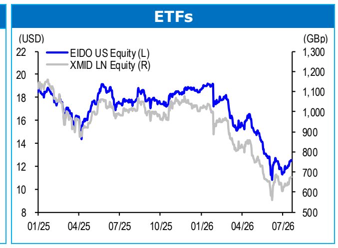
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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