Indonesia Market Daily

July 23, 2026

Market Review

JCI Snaps Nine-Day Rally as BI Holds Rates.

Major US equity averages were little changed last night as market participants remained cautious ahead of earnings reports from GOOG (-1.24%) and TSLA (-1.27%) after the close. NVDA (+2.29%) still managed to finish higher, while AMD (+1.45%) gained after announcing a strategic partnership with Anthropic. The energy sector also outperformed, rising 1.2% on the back of higher oil prices. European markets advanced as the market continued to expect the ECB to deliver one final rate hike in September, with inflation projected to remain above the central bank's 2% target over the coming quarters. In the UK, inflation eased to 2.6% in June, its lowest level in more than a year. The decline strengthened expectations that the BoE will keep its key interest rate unchanged next week, although price pressures are still expected to accelerate in the months ahead. This morning, Asian equity markets opened cautiously higher in the midst of escalating US-Iran geopolitical tensions, rising oil prices, and upcoming earnings reports from major technology companies.

The JCI ended its nine-session rally with a marginal decline of -5.54 points (-0.09%) to 6,334.48 as market participants digested Bank Indonesia's policy decision. The central bank kept the BI-Rate unchanged at 5.75%, while cutting both the Deposit Facility and Lending Facility rates by 25 bps to 4.75% and 6.50%, respectively. The decision reflected a cautious policy stance, with the central bank seeking to preserve Rupiah stability without placing additional pressure on domestic economic activity following a series of previous rate increases. Rather than raising the benchmark rate again, Bank Indonesia introduced incentives aimed at attracting foreign capital into Indonesia's money market. Domestic financial conditions remained supportive, with bank credit growth accelerating to 12.67% YoY in June 2026 from 11.51% YoY in May. Investment loans led the expansion with growth of 24.90% YoY, followed by working capital loans at 8.94% and consumer loans at 5.75%. Bank Indonesia maintained its 2026 credit growth forecast at 8% to 12%, although the latest figure has already exceeded the upper end of that range. Further lending expansion remains possible as undisbursed loans reached IDR 2,490 trillion, equivalent to 21.52% of available credit facilities, while banks retained a relatively strong lending appetite. Deposit growth of 10.21% YoY also indicated sufficient funding capacity within the banking system. Despite these supportive domestic indicators, the market remained cautious because the decision to hold the BI-Rate offered limited immediate support for the Rupiah, which weakened against the US Dollar amid escalating US-Iran tensions and expectations that the Federal Reserve could adopt a more aggressive rate path in 2026. Sector performance was mixed, reflecting selective positioning rather than broad risk aversion. Transportation fell 1.73% and Healthcare declined 1.09%, making them the weakest sectors, while Technology gained 1.58% and emerged as the strongest performer.

Trading Value: IDR 18.52 trillion
Foreign Net Sell: IDR 920.23 billion

Company News

PT Elnusa Tbk (ELSA)

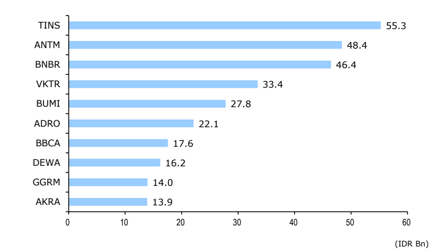
ELSA supported PT Pertamina Hulu Rokan Zone 4 in exceeding its oil and gas production targets through the deployment of Dual Completion technology at Adera Field. The project added approximately 480 barrels of oil per day and 3.3 million standard cubic feet of gas per day, significantly above the initial targets of 186 barrels of oil per day and 1.09 million standard cubic feet of gas per day.
Source: CNBC Indonesia

PT Adhi Karya (Persero) Tbk (ADHI)

ADHI recorded a net profit of IDR 8.49 billion in 1H26, up 12.57% YoY from IDR 7.54 billion. Revenue declined 18.35% YoY to IDR 3.11 trillion, but cost of revenue fell at a faster pace of 25.50% to IDR 2.41 trillion. This supported a 22.28% increase in gross profit to IDR 700.42 billion, while operating profit rose 67.69% YoY to IDR 316.17 billion as the company maintained relatively stable operating expenses.
Source: CNBC Indonesia

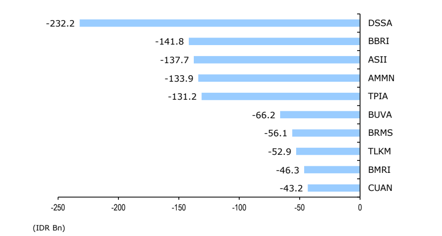
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,218.58	-6.06	-0.01%
S&P 500	7,498.96	-10.24	-0.14%
Nasdaq	25,690.90	-146.31	-0.57%
Europe			
FTSE 100	10,716.97	131.06	1.24%
CAC 40	8,437.89	74.75	0.89%
DAX	25,155.41	144.06	0.58%
Asia			
JCI	6,334.48	-5.54	-0.09%
Nikkei	66,115.60	-116.59	-0.18%
Hang Seng	24,892.66	-239.63	-0.95%
KOSPI	6,797.70	49.75	0.74%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

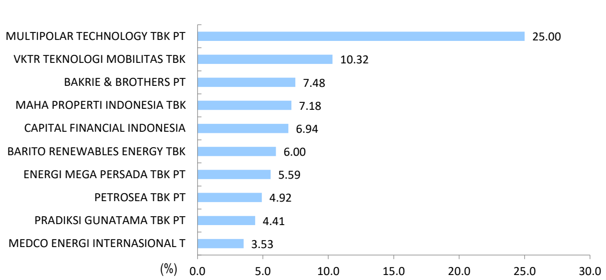
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
	ADRO IJ Equity	Adaro Energy Indonesa	2,580	74.3	1.6	12.7	2.8	42.5	5.5	12,285.7	15.5
Energy	PGAS IJ Equity	Perusahaan Gas Negara	1,535	37.2	-0.3	-0.6	-20.9	-19.6	6.6	11,123.2	10.4
	MEDC IJ Equity	Medco Energi International	1,320	33.2	3.5	18.4	-26.7	-1.9	4.1	10,819.7	15.6
	ANTM IJ Equity	Aneka Tambang	3,120	75.0	2.0	8.7	-22.4	-1.0	6.6	1.7	26.2
Basic Materials	INKP IJ Equity	Indah Kita Pulp & Paper	7,875	43.1	0.0	8.2	-20.7	-7.4	3.5	5,357.1	7.9
	SMGR IJ Equity	Semen Indonesia	1,510	10.2	-0.7	0.0	-33.2	-42.8	12.0	0.2	1.8
	ASII IJ Equity	Astra International	5,150	208.5	1.0	10.0	-18.6	-23.1	6.3	0.8	13.1
Industrials	UNTR IJ Equity	United Treactors	25,550	95.3	-2.1	13.6	-21.4	-13.4	6.6	0.8	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	975	3.7	-1.0	2.6	22.6	18.2	-	-	-
	UNVR IJ Equity	Unilever Indonesia	1,705	65.0	-0.3	3.0	1.8	-34.4	11.8	27.2	165.1
Consumer Non-Cyclicals	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,075	82.5	1.1	7.2	0.0	-13.7	7.8	1.3	16.8
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,400	58.1	0.7	-2.8	-2.1	-29.1	13.3	2.6	20.1
	MAPI IJ Equity	Mitra Adiperkasa	1,515	25.1	0.0	-0.3	16.1	30.0	9.2	1.3	15.9
Consumer Cyclicals	ACES IJ Equity	Ace Hardware	358	6.1	0.0	8.5	-9.6	-12.7	7.4	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	398	6.3	8.7	7.0	-1.5	-2.5	4.5	0.5	13.3
	KLBF IJ Equity	Kalbe Farma	730	34.2	-2.0	-3.9	-19.8	-39.4	8.5	1.2	15.0
Healthcare	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,730	24.1	-1.1	8.8	-16.0	-27.3	14.5	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,100	27.3	-2.3	-5.4	-16.0	-23.4	19.7	2.3	12.5
	BBCA IJ Equity	Bank Central Asia	6,500	801.3	-0.4	6.1	1.2	-19.5	12.2	2.4	20.8
Financials	BBRI IJ Equity	Bank Rakyat Indonesia	3,020	457.7	-1.6	3.8	-4.4	-17.5	7.3	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,420	412.5	-1.3	7.3	-4.5	-13.3	6.8	1.2	18.7
	SMRA IJ Equity	Summarecon Agung	332	5.5	3.1	13.7	3.1	-13.1	6.0	0.4	6.7
Properties & Real Estate	CTRA IJ Equity	Ciputra Development	580	10.8	-0.9	6.4	-20.0	-30.1	4.6	0.4	9.5
	BSDE IJ Equity	Bumi Serpong Damai	585	12.4	-0.8	0.9	-25.9	-35.4	5.5	0.3	5.1
	EMTK IJ Equity	Elang Mahkota Teknologi	540	33.2	-1.8	-0.9	-37.9	-50.2	-	-	-
Technology	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-7.4	-21.9	28.3	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	260	35.7	0.0	-7.8	-33.7	-47.2	-	-	-
	TOWR IJ Equity	Sarana Menara Nusantara	412	24.3	0.0	11.4	-18.4	-29.6	5.7	0.7	13.2
Infrastructure	TLKM IJ Equity	Telkom Indonesia	2,700	267.5	-1.8	6.3	-6.3	-22.4	12.1	1.9	15.7
	ISAT IJ Equity	Indosat	1,925	62.1	-1.0	9.1	-1.5	-17.0	8.8	1.5	17.1
	BIRD IJ Equity	Blue Bird	1,630	4.1	-0.6	-3.0	0.3	-4.1	5.3	0.6	11.5
Transportation & Logistic	SMDR IJ Equity	Samudera Indonesia	294	4.8	-2.0	0.7	-18.3	-25.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	615	2.3	0.0	-4.7	-28.9	-45.3	4.2	0.7	18.5

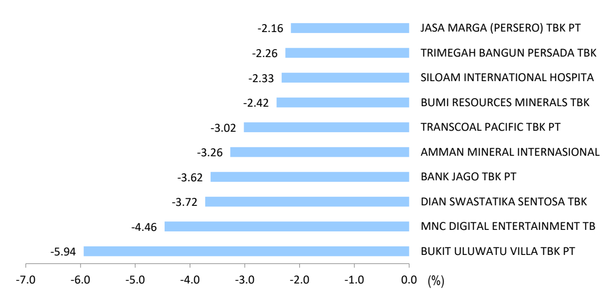
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



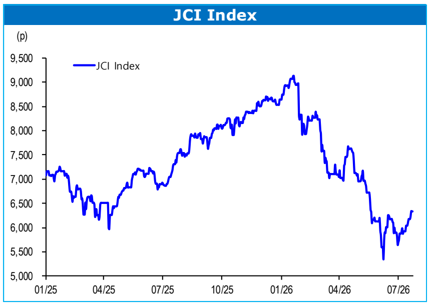
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

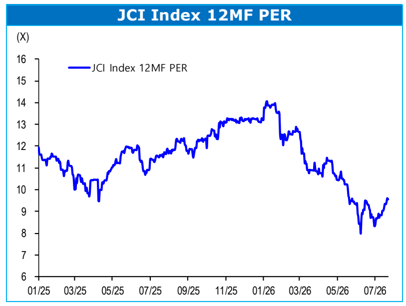
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,334	-0.09	-27.59	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,880.00	-0.02	6.91
EM Asia	MSCI EM Asia	935	-0.17	18.25		3M	7.17	0.60	35.28	CNY	China	6.77	0.10	-3.06
China	SHCOMP	3,867	0.07	-2.57		Govt 10YR	7.27	1.20	20.59	INR	India	96.57	0.35	7.07
India	Sensex	76,755	-0.92	-10.50	China	Govt 10YR	1.73	-1.00	-6.40	MYR	Malaysia	4.09	-0.03	0.81
Malaysia	KLCI	1,711	-0.52	2.49	India	Govt 10YR	6.81	2.60	3.09	VND	Vietnam	26,315.00	0.00	0.10
Vietnam	VN Index	1,669	-3.58	-6.50	Malaysia	Govt 10YR	3.67	1.20	4.86	PHP	Philippines	61.75	0.00	4.90
Philippines	PSE	6,268	-1.04	2.16	Vietnam	Govt 10YR	4.40	0.00	14.63	THB	Thailand	33.81	0.48	7.30
Thailand	SET	1,639	-0.82	30.14	Philippines	Govt 10YR	7.40	10.70	20.93	SGD	Singapore	1.29	-0.01	0.40
Singapore	STI	5,595	1.24	20.17	Thailand	Govt 10YR	2.03	1.80	24.11	HKD	Hong Kong	7.84	-0.01	0.63

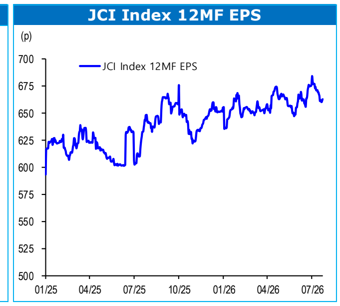
JCI Index



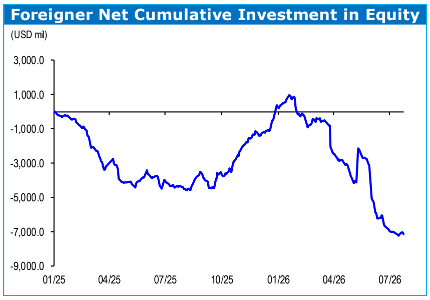
JCI Index 12MF PER



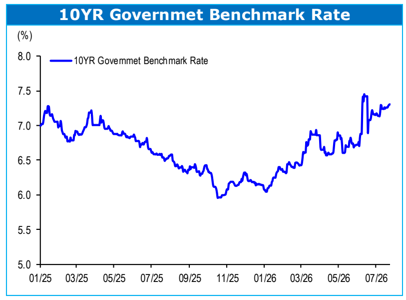
JCI Index 12MF EPS



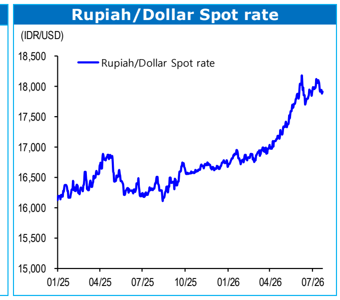
Foreigner Net Cumulative Investment in Equity



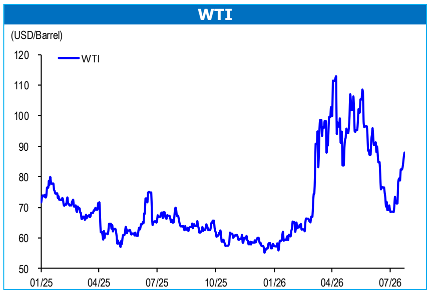
10YR Governmet Benchmark Rate



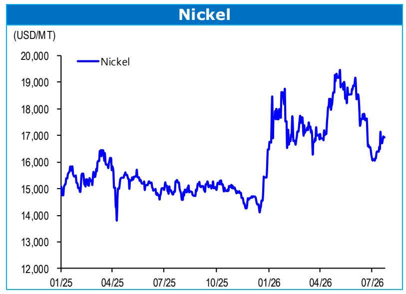
Rupiah/Dollar Spot rate



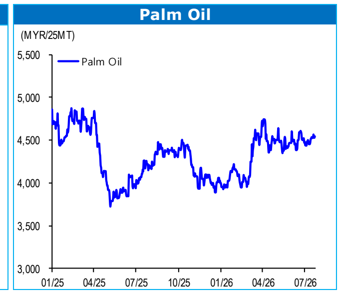
WTI



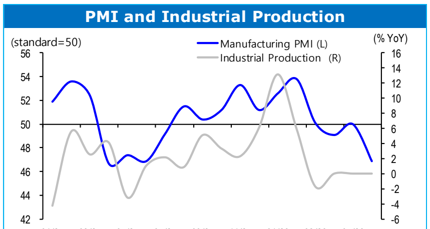
Nickel



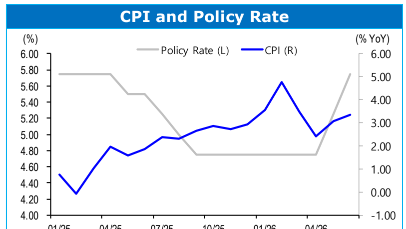
Palm Oil



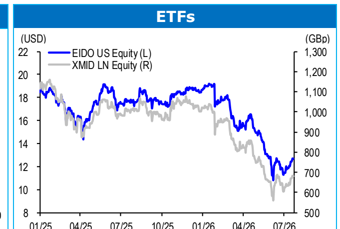
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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