Indonesia Market Daily

July 24, 2026

Market Review

JCI Reverses Early Gains as Oil-Fueled Optimism Gives Way to Renewed Market Caution.

Most US stocks ended sharply lower as investors reassessed the cost of the AI arms race following earnings from GOOG (-6.89%) and TSLA (-14.55%). Another surge in oil prices also heightened inflation concerns and pushed Treasury yields higher. GOOG shares fell after the company significantly raised its FY26 capital expenditure guidance, prompting fresh concerns over margins, free cash flow, and how quickly its substantial AI investments will translate into meaningful returns. European markets also closed sharply lower, weighed down by disappointing corporate earnings, hawkish central bank commentary, and elevated crude oil prices. While the ECB left interest rates unchanged, its comments suggested that a rate hike in September remains a possibility. This morning, Asian markets are poised to open lower, while oil prices climbed above USD 100 per barrel for the first time in two months as the escalating Middle East conflict fueled fears of renewed inflation.

The JCI erased its early gains and closed slightly lower by -19.16 points (-0.30%) to 6,315.31, reflecting a clear shift from optimism at the opening to caution later in the session. The index initially climbed as high as 6,454.31, supported by gains in selected energy and commodity names, but the rally proved difficult to sustain. Selling pressure gradually intensified, pushing the index down to an intraday low of 6,306.65 before it ended in negative territory. Early market strength was partly driven by higher global oil and gold prices, which improved sentiment toward commodity-related stocks.. However, the same rise in oil prices that initially supported energy stocks later encouraged a more cautious market response, as the market considered the potential impact of higher energy costs on inflation, corporate margins, and the broader economic outlook. Sector performance remained relatively resilient, with most sectoral indices ending higher and the property sector leading gains with an increase of 3.13%. Despite the daily decline, the JCI has still gained about 20% from its early June low, suggesting that risk appetite has improved and that recent policy measures have helped stabilize market conditions. Bank Indonesia's cumulative 100-basis-point rate hikes from 4.75% in April 2026, together with S&P Global Ratings' decision to maintain Indonesia's investment-grade rating and stable outlook, have provided some support for the Rupiah and domestic assets. Nevertheless, the recovery remains fragile, as the JCI is still down around 26% YtD. Market participants concerns continue to center on market transparency, regulatory credibility, and uncertainty surrounding the direction and implementation of President Prabowo Subianto's economic agenda. Attention also remains focused on upcoming decisions by MSCI and S&P Dow Jones Indices regarding Indonesia's market classification, with both institutions having signaled the possibility of a downgrade if reforms fail to deliver meaningful improvements.

Trading Value: IDR 23.89 trillion
Foreign Net Sell: IDR 1.22 trillion

Company News

PT Bank Jago Tbk (ARTO)

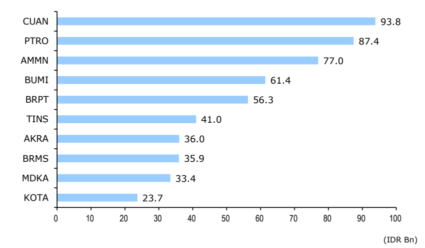
ARTO continued its strong expansion in 1H26, with loans rising 24% YoY to IDR 26.6 trillion. Asset quality remained solid, with the gross non-performing loan ratio at 0.8%. The bank served 20.1 million customers as of 30 June 2026, including 14.7 million funding customers using the Jago application, up by nearly 3 million from a year earlier.
Source: CNBC Indonesia

PT DCI Indonesia Tbk (DCII)

DCII recorded net profit of IDR 732.53 billion in 1H26, up 18.73% YoY, lifting basic earnings per share to IDR 307 from IDR 259. Revenue increased 33.08% YoY to IDR 1.77 trillion, while gross profit rose 21.25% YoY to IDR 963.69 billion. Operating profit also improved to IDR 882.86 billion from IDR 741.61 billion.
Source: CNBC Indonesia

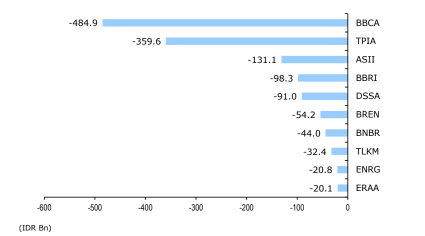
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	51,711.65	-506.93	-0.97%
S&P 500	7,408.30	-90.66	-1.21%
Nasdaq	25,137.69	-553.21	-2.15%
Europe			
FTSE 100	10,639.17	-77.80	-0.73%
CAC 40	8,299.09	-138.80	-1.64%
DAX	24,763.12	-392.29	-1.56%
Asia			
JCI	6,315.31	-19.17	-0.30%
Nikkei	66,422.60	307.00	0.46%
Hang Seng	25,210.81	318.15	1.28%
KOSPI	7,096.89	299.19	4.40%

FOREIGN MOST BUY (NET)



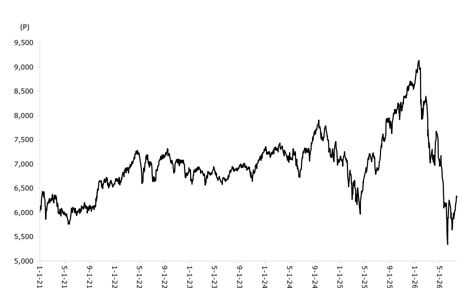
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



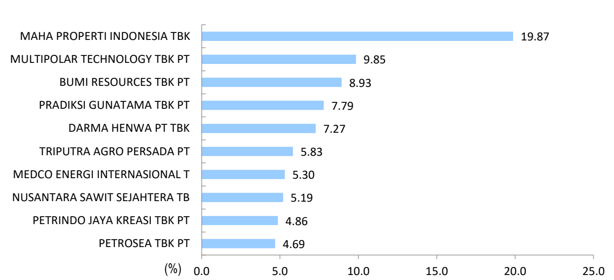
Source: IDX

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 Indonesia	2,540	73.2	-1.6	12.9	1.2	40.3	5.4	12,095.2	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,550	37.6	1.0	3.7	-19.7	-18.8	6.6	11,204.8	10.4
	MEDC IJ Equity	Medco Energi International	1,390	34.9	5.3	31.1	-19.4	3.3	4.3	11,393.4	15.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,080	74.0	-1.3	12.0	-24.0	-2.2	6.5	1.7	26.2
	INKP IJ Equity	Indah Kita Pulp & Paper	7,725	42.3	-1.9	9.2	-21.0	-9.1	3.4	5,255.1	7.9
	SMGR IJ Equity	Semen Indonesia	1,515	10.2	0.3	3.8	-28.9	-42.6	12.0	0.2	1.8
Industrials	ASII IJ Equity	Astra International	5,000	202.4	-2.9	7.8	-20.9	-25.4	6.1	0.8	13.1
	UNTR IJ Equity	United Treactors	25,500	95.1	-0.2	15.9	-19.9	-13.6	6.6	0.8	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	970	3.7	-0.5	2.1	24.4	17.6	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,680	64.1	-1.5	-0.3	6.7	-35.4	11.7	26.8	164.8
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,125	83.1	0.7	9.6	4.4	-13.1	7.9	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,415	58.8	1.1	2.2	0.4	-28.4	13.5	2.7	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,515	25.1	0.0	0.0	17.9	30.0	9.2	1.3	15.9
	ACES IJ Equity	Ace Hardware	360	6.2	0.6	8.4	-7.7	-12.2	7.5	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	406	6.5	2.0	11.5	0.5	-0.5	4.5	0.6	13.3
Healthcare	KLBF IJ Equity	Kalbe Farma	725	33.9	-0.7	-5.2	-17.1	-39.8	8.4	1.2	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,750	24.3	1.2	9.7	-14.2	-26.5	14.7	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,070	26.9	-1.4	-5.0	-16.5	-24.5	19.4	2.3	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,275	773.6	-3.5	5.9	3.7	-22.3	11.8	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,990	453.2	-1.0	6.4	-2.6	-18.3	7.2	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,380	408.8	-0.9	10.3	-2.7	-14.1	6.7	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	338	5.6	1.8	19.0	9.7	-11.5	6.1	0.4	6.7
	CTRA IJ Equity	Ciputra Development	585	10.8	0.9	9.3	-17.6	-29.5	4.6	0.4	9.5
	BSDE IJ Equity	Bumi Serpong Damai	595	12.6	1.7	7.2	-20.1	-34.3	5.6	0.3	5.1
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	535	32.9	-0.9	2.9	-37.1	-50.7	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-3.8	-21.9	28.3	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	256	35.1	-1.5	-5.9	-33.0	-48.0	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	414	24.5	0.5	13.7	-15.2	-29.2	5.7	0.7	13.2
	TLKM IJ Equity	Telkom Indonesia	2,650	262.5	-1.9	6.0	-5.7	-23.9	11.9	1.9	15.7
	ISAT IJ Equity	Indosat	1,935	62.4	0.5	9.3	-1.8	-16.6	8.9	1.5	17.1
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,620	4.1	-0.6	-2.7	-0.6	-4.7	5.2	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	298	4.9	1.4	3.5	-15.3	-24.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	625	2.3	1.6	0.8	-26.9	-44.4	4.2	0.7	18.5

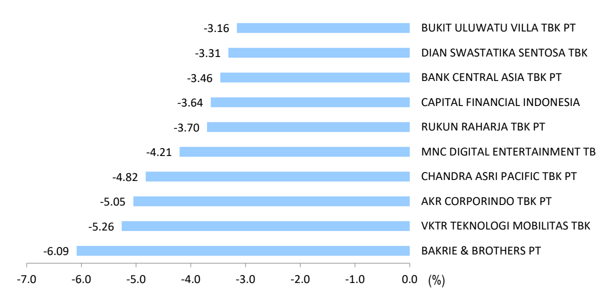
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers

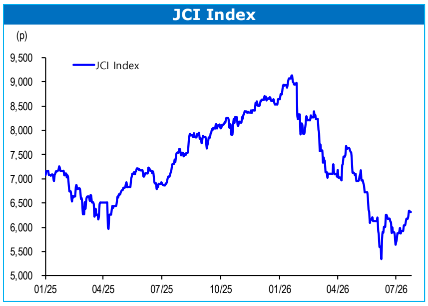


Source: Bloomberg

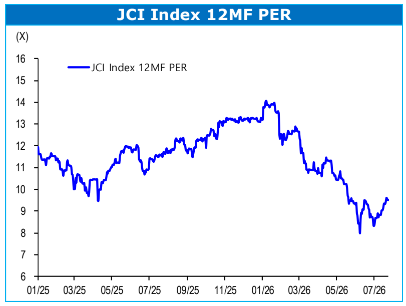
Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market															
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,315	-0.30	-27.81	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,915.00	0.20	7.12
EM Asia	MSCI EM Asia	950	1.54	20.08		3M	7.20	3.30	35.91	CNY	China	6.78	0.05	-3.02
China	SHCOMP	3,877	0.25	-2.32		Govt 10YR	7.32	4.40	21.32	INR	India	96.57	0.00	7.07
India	Sensex	76,391	-0.47	-10.93	China	Govt 10YR	1.72	-0.10	-6.46	MYR	Malaysia	4.09	0.05	0.86
Malaysia	KLCI	1,715	0.19	2.68	India	Govt 10YR	6.82	1.00	3.24	VND	Vietnam	26,314.00	0.00	0.10
Vietnam	VN Index	1,699	1.85	-4.77	Malaysia	Govt 10YR	3.67	0.70	5.06	PHP	Philippines	61.75	0.00	4.91
Philippines	PSE	6,283	0.24	2.41	Vietnam	Govt 10YR	4.37	-3.26	13.78	THB	Thailand	33.81	0.01	7.31
Thailand	SET	1,641	0.10	30.27	Philippines	Govt 10YR	7.42	2.30	21.30	SGD	Singapore	1.29	0.07	0.47
Singapore	STI	5,582	-0.24	19.88	Thailand	Govt 10YR	2.06	2.80	25.76	HKD	Hong Kong	7.84	0.00	0.63

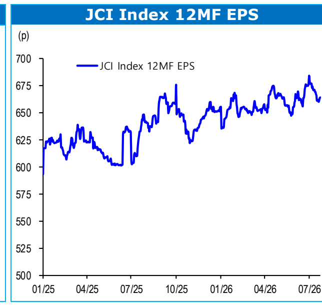
JCI Index



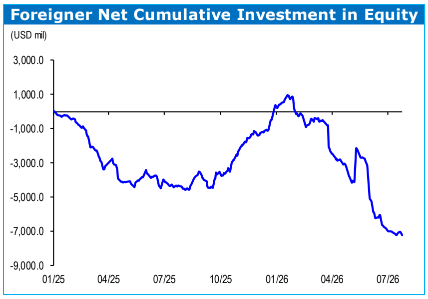
JCI Index 12MF PER



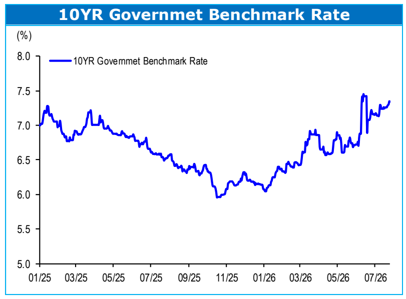
JCI Index 12MF EPS



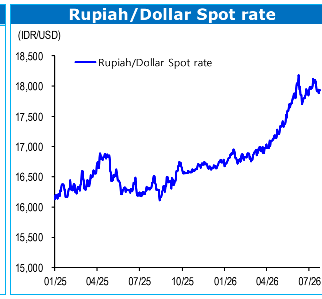
Foreigner Net Cumulative Investment in Equity



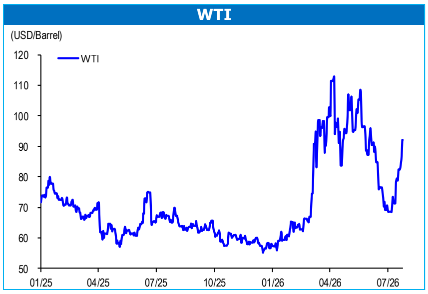
10YR Governmet Benchmark Rate



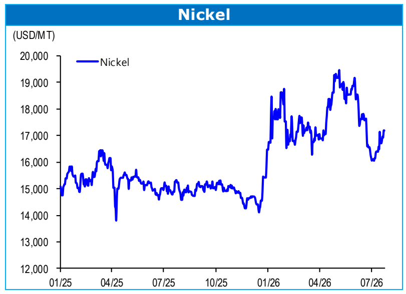
Rupiah/Dollar Spot rate



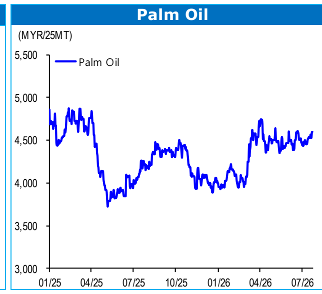
WTI



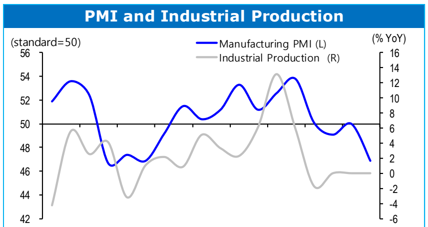
Nickel



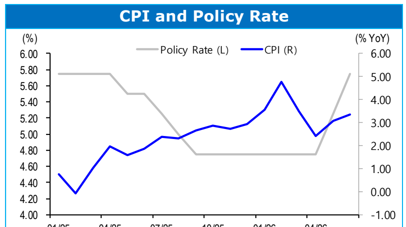
Palm Oil



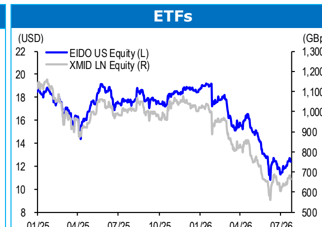
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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