Indonesia Market Daily

July 16, 2026

Market Review

JCI Inches Up, but Risk Appetite Remains on a Tight Leash.

US indices closed higher, supported by softer inflation data, earnings reports, Fed commentary, and geopolitical developments. Apple rose 4.01% on reports that it is exploring an acquisition to strengthen its AI chip capabilities. The energy sector fell 0.8%, while WTI crude settled 0.3% higher at USD 79.62 per barrel. Oil prices rose further after the US announced a second wave of strikes against Iran. Meanwhile, European markets closed mixed as Middle East tensions raised concerns over energy supply disruptions through the Strait of Hormuz. This morning, Asian markets are expected to trade mixed, while softer US producer inflation supported expectations that the Fed will keep rates unchanged.

The JCI remained in a cautious phase, edging up +2.45 points (+0.04%) to 6,041.97 as market participants balanced improving global risk sentiment against persistent geopolitical and domestic market concerns. The modest gain broadly tracked stronger Asian equities after softer-than-expected US inflation data eased fears of an imminent Federal Reserve rate hike. However, the positive momentum was restrained by a rebound in oil prices following renewed tensions involving Iran and concerns over potential disruptions to Middle Eastern energy exports after the US resumed its blockade of Iranian ports. Sector performance also reflected this selective trading pattern. Basic Materials rose 0.76% and emerged as the strongest sector, helping offset a 1.08% decline in Healthcare, which limited the index's overall advance. On the domestic front, sentiment received support from the government's decision to maintain existing tax rates despite expectations that 2026 tax revenue will fall short of the state budget target. The government now projects tax collections of IDR 2,310.8 trillion, equivalent to around 98.8% of the IDR 2,357.7 trillion target, implying a shortfall of approximately IDR 46.9 trillion. Although still below target, the projected gap is considerably narrower than the roughly IDR 271 trillion shortfall recorded in 2025, while 1H26 tax revenue reached IDR 1,035.7 trillion, or 43.9% of the annual target, representing growth of 24.6% YoY. Nevertheless, market sentiment was tempered by the IDX's revision of its HSC methodology and the expansion of the HSC watchlist to 51 stocks. The addition of a price impact ratio criterion for companies with market capitalizations above IDR 10 trillion and the inclusion of 37 additional stocks may encourage greater transparency and liquidity over the longer term, but could generate near-term caution toward affected shares. Meanwhile, the Rupiah strengthened against the US Dollar, providing another layer of support for domestic assets, even as Indonesia's external debt increased 2.1% YoY to USD 444.4 billion in May 2026, slightly faster than the 2.0% YoY growth recorded in April.

Trading Value: IDR 11.40 trillion
Foreign Net Sell: IDR 152.35 billion

Company News

PT Chandra Asri Pacific Tbk (TPIA)

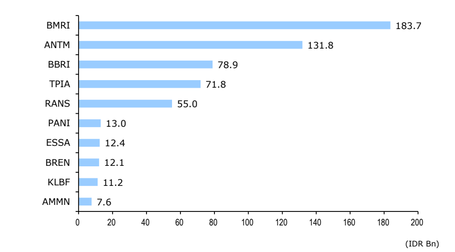
TPIA stated that its consortium will proceed with the next stages set by Danantara after subsidiary PT Chandra Waste Energy was selected as a partner for the Serang Raya waste-to-energy, or PSEL, project. Chandra Waste Energy, part of the Masa Depan Energi Indonesia consortium with Beijing GeoEnviron Engineering and Tech Inc., will develop a facility capable of processing 1,161 tons of waste per day.
Source: IDX Channel

PT Barito Renewables Energy Tbk (BREN)

BREN had submitted an offer to acquire Philippine geothermal energy producer Energy Development Corp (EDC). BREN had submitted a non-binding cash offer for EDC as part of its expansion into Southeast Asia's renewable energy sector. EDC's equity value is estimated at more than USD 5 billion, or around IDR 90.46 trillion based on an exchange rate of IDR 18,091 per USD, while its total valuation including debt could reach approximately USD 7 billion, equivalent to IDR 126.64 trillion.
Source: IDX Channel

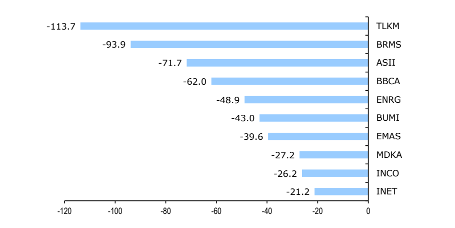
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,658.64	150.37	0.29%
S&P 500	7,572.40	28.81	0.38%
Nasdaq	26,269.23	162.22	0.62%
Europe			
FTSE 100	10,515.92	-13.47	-0.13%
CAC 40	8,382.43	15.58	0.19%
DAX	24,999.53	-147.50	-0.59%
Asia			
JCI	6,041.97	2.45	0.04%
Nikkei	68,751.51	1,008.01	1.49%
Hang Seng	24,681.10	340.37	1.40%
KOSPI	7,284.41	427.58	6.24%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

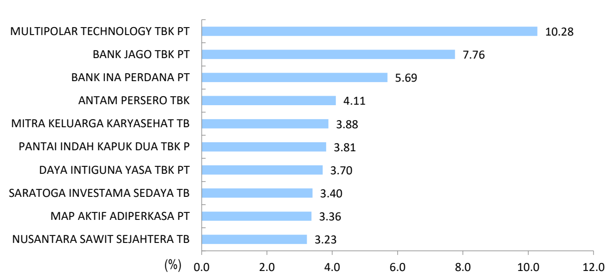
Source: IDX

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	0.0	6.9	-1.2	37.0	5.3	13,932.6	15.8
	PGAS IJ Equity	Perusahaan Gas Negara	1,490	36.1	0.0	-5.4	-21.8	-22.0	6.9	10,797.1	10.6
	MEDC IJ Equity	Medco Energi International	1,245	31.3	-0.4	5.5	-27.2	-7.4	3.3	10,375.0	15.9
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,040	73.1	4.1	-2.9	-25.1	-3.5	6.7	1.6	25.8
	INKP IJ Equity	Indah Kita Pulp & Paper	7,425	40.6	-0.3	-3.9	-26.1	-12.6	3.4	5,085.6	7.8
	SMGR IJ Equity	Semen Indonesia	1,450	9.8	0.7	-6.8	-41.8	-45.1	11.5	0.2	1.8
Industrials	ASII IJ Equity	Astra International	4,850	196.3	-0.6	-0.8	-21.8	-27.6	5.9	0.8	13.1
	UNTR IJ Equity	United Treactors	27,400	102.2	-0.4	20.4	-12.9	-7.1	6.8	0.9	13.5
	MARK IJ Equity	Mark Dynamics Indonesia	1,100	4.2	3.8	24.3	35.0	33.3	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,670	63.7	-0.3	0.6	-10.2	-35.8	12.6	23.0	165.8
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,600	77.0	-0.8	0.0	-9.3	-19.5	7.3	1.2	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,360	56.5	-2.9	-1.8	-11.7	-31.1	13.1	2.5	19.8
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,525	25.3	-0.7	3.4	18.2	30.9	9.3	1.3	15.9
	ACES IJ Equity	Ace Hardware	346	5.9	0.0	-5.5	-5.5	-15.6	7.0	0.8	11.9
	ERAA IJ Equity	Erajaya Swasembada	362	5.8	0.6	-4.2	-9.5	-11.3	4.0	0.5	12.9
Healthcare	KLBF IJ Equity	Kalbe Farma	705	33.0	-3.4	-4.7	-27.7	-41.5	8.2	1.2	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,740	24.2	3.9	12.3	-18.3	-26.9	14.7	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,190	28.5	-0.5	-5.2	-14.5	-20.1	20.5	2.4	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,125	755.1	0.0	-2.4	-6.1	-24.1	11.5	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,830	428.9	1.1	-5.4	-17.0	-22.7	6.8	1.2	18.4
	BMRI IJ Equity	Bank Mandiri	4,200	392.0	1.0	-6.7	-9.5	-17.6	6.4	1.2	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	290	4.8	0.0	-5.8	-12.7	-24.1	5.1	0.4	6.9
	CTRA IJ Equity	Ciputra Development	560	10.4	0.9	-4.3	-24.8	-32.5	4.3	0.4	9.7
	BSDE IJ Equity	Bumi Serpong Damai	555	11.8	-1.8	-10.5	-30.6	-38.7	5.2	0.2	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	515	31.6	-1.0	-12.7	-46.1	-52.5	-	-	-
	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	262	36.0	-3.0	-13.2	-35.1	-46.7	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	378	22.3	0.0	-3.1	-25.9	-35.4	5.3	0.7	13.1
	TLKM IJ Equity	Telkom Indonesia	2,520	249.6	-1.6	-14.0	-19.2	-27.6	10.9	1.7	15.7
	ISAT IJ Equity	Indosat	1,895	61.1	1.9	1.3	-8.5	-18.3	8.7	1.5	17.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,605	4.0	0.3	-0.3	-2.7	-5.6	5.2	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	282	4.6	0.0	-6.0	-22.1	-28.1	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	625	2.3	1.6	-5.3	-30.9	-44.4	4.2	0.7	18.5

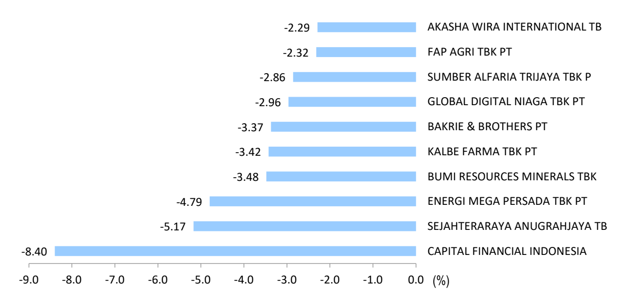
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



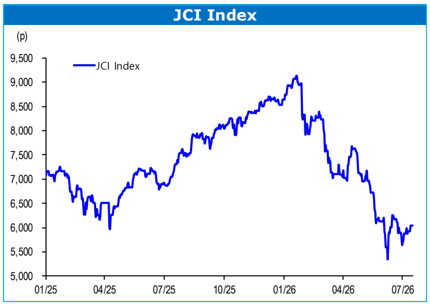
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

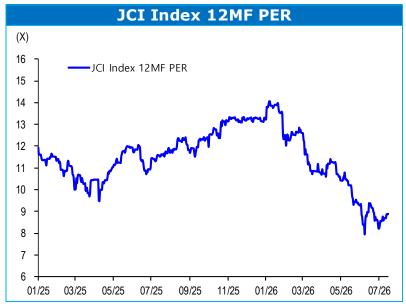
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,042	0.04	-30.93	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	18,067.00	-0.14	8.02
EM Asia	MSCI EM Asia	960	2.66	21.41		3M	7.18	-2.30	35.55	CNY	China	6.77	-0.05	-3.15
China	SHCOMP	3,956	-0.29	-0.33		Govt 10YR	7.21	-1.30	19.57	INR	India	96.26	0.06	6.73
India	Sensex	77,185	0.17	-10.00	China	Govt 10YR	1.73	0.10	-5.97	MYR	Malaysia	4.08	0.04	0.63
Malaysia	KLCI	1,714	-0.36	2.64	India	Govt 10YR	6.77	-3.70	2.48	VND	Vietnam	26,256.00	-0.02	-0.12
Vietnam	VN Index	1,782	-1.36	-0.13	Malaysia	Govt 10YR	3.63	-0.20	3.72	PHP	Philippines	61.68	-0.06	4.79
Philippines	PSE	6,303	0.74	2.73	Vietnam	Govt 10YR	4.35	-1.18	13.28	THB	Thailand	33.61	0.26	6.68
Thailand	SET	1,630	0.26	29.42	Philippines	Govt 10YR	7.31	2.60	19.49	SGD	Singapore	1.29	-0.17	0.23
Singapore	STI	5,560	1.17	19.41	Thailand	Govt 10YR	2.01	-1.90	22.65	HKD	Hong Kong	7.84	0.02	0.61

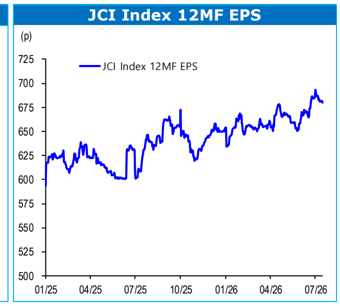
JCI Index



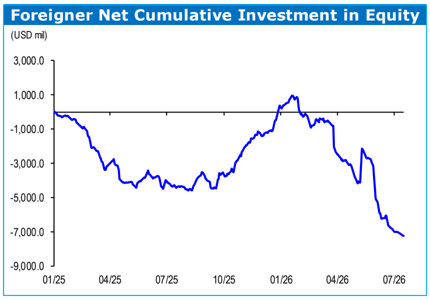
JCI Index 12MF PER



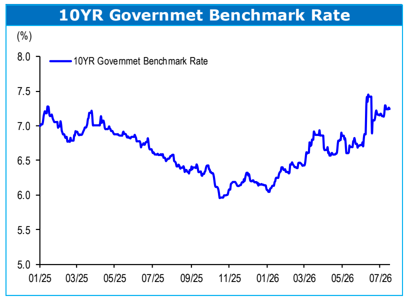
JCI Index 12MF EPS



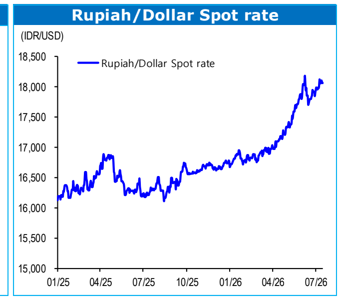
Foreigner Net Cumulative Investment in Equity



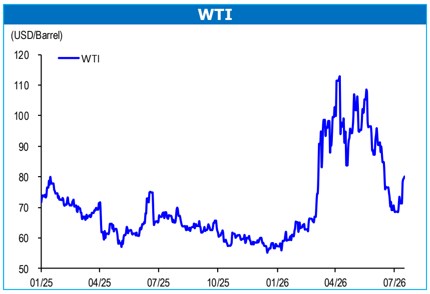
10YR Governmet Benchmark Rate



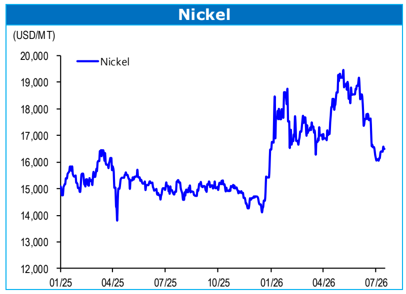
Rupiah/Dollar Spot rate



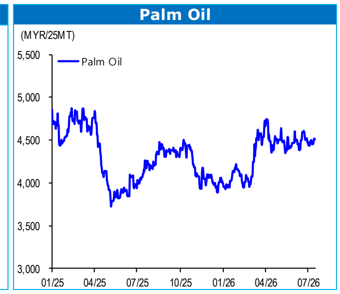
WTI



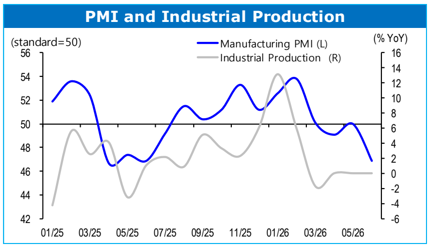
Nickel



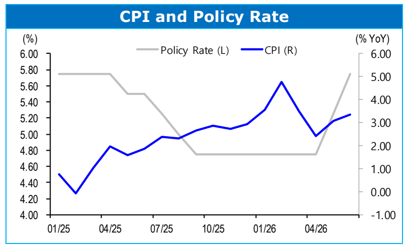
Palm Oil



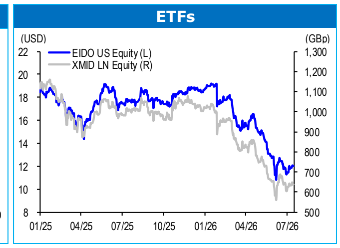
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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