Indonesia Market Daily

July 17, 2026

Market Review

JCI Climbs +1.10% as Technology Rally Offsets Regional and Geopolitical Pressures.

Most US stocks closed lower last night as renewed weakness in semiconductor shares outweighed rotational gains elsewhere, while escalating US-Iran tensions further weighed on sentiment. June retail sales suggested that higher gasoline spending pressured consumers, although lower-than-expected initial jobless claims pointed to continued labor market resilience. European markets were mixed as the market assessed corporate earnings and geopolitical risks. Asian markets followed Wall Street lower this morning, pressured by the sell-off in US memory chip stocks and concerns over AI valuations. Market participants also continued to monitor oil flows through the Strait of Hormuz after the US launched another wave of airstrikes on Iran on Wednesday.

The JCI advanced +66.24 points (+1.10%) to close at 6,108.21, outperforming most regional Asian markets, which traded lower as market participants reassessed rising geopolitical risks in the Middle East. Market sentiment across the region weakened after the US conducted additional strikes on Iranian targets, intensifying concerns that a prolonged conflict could disrupt global energy supplies. Oil prices consequently climbed above USD 80 per barrel, reviving worries about imported inflation. The external backdrop was further complicated by softer economic data from China, where GDP growth slowed to its weakest pace since 4Q22 and fell below the government's 2026 target range of 4.5% to 5.0%. In response, the PBoC indicated that it would provide stronger policy support in 2H26, potentially through measures such as reserve requirement ratio cuts and liquidity injections, while retaining the seven-day reverse repo rate as its primary policy benchmark. Meanwhile, lower-than-expected US inflation data offered some support to global risk appetite. The US Producer Price Index declined 0.3% MoM, while annual growth moderated to 5.5% YoY. Against this mixed global environment, the JCI's strength reflected improving domestic sentiment and broad-based buying across all industrial sectors. The technology sector led the market with a 1.95% gain, supported by a 10.3% surge in WIFI shares after the company, through its subsidiary PT Integrasi Jaringan Ekosistem, launched the Starlite Super and Starlite Prime fixed broadband services. The product launch strengthened expectations for growth in Indonesia's digital infrastructure and consumer connectivity market. Domestic assets also benefited from S&P Global Ratings' decision to maintain Indonesia's sovereign credit rating, which helped reinforce confidence in the country's fiscal credibility and macroeconomic resilience. The Rupiah strengthened to below IDR 18,000 per US Dollar after Bank Indonesia reaffirmed its institutional independence following S&P's assessment, easing concerns that had previously emerged during reviews by Moody's and Fitch Ratings.

Trading Value: IDR 13.34 trillion
Foreign Net Buy: IDR 1.22 trillion

Company News

PT Indika Energy Tbk (INDY)

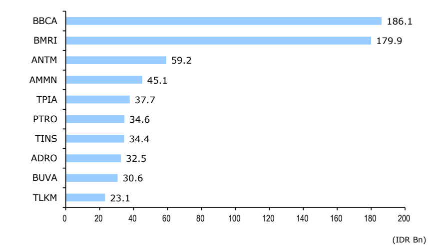
INDY is reportedly considering the sale of its coal mining subsidiary, PT Kideco Jaya Agung, at a valuation of more than USD 1 billion, equivalent to approximately IDR 18.1 trillion. INDY is working with financial advisers on the potential divestment and has approached prospective buyers to assess preliminary interest. INDY currently owns a 91% stake in Kideco. Amid the speculation, INDY shares surged 8.04% to IDR 2,420 during intraday trading on Thursday, 16 July 2026.
Source: Bisnis Indonesia

PT Astra International Tbk (ASII)

ASII plans to transfer up to 100 million treasury shares from its share buyback program to support its MSOP. The company will seek shareholder approval at an EGM on 17 July 2026. The shares will come from the 153.42 million shares repurchased during Buyback Period 3, which ran from 16 March to 15 June 2026.
Source: Bisnis Indonesia

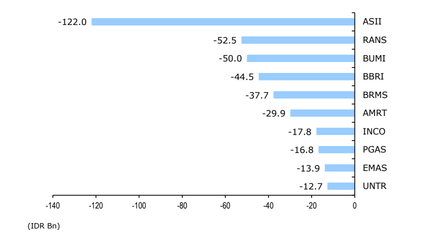
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,552.97	-105.67	-0.20%
S&P 500	7,533.77	-38.63	-0.51%
Nasdaq	25,881.95	-387.28	-1.47%
Europe			
FTSE 100	10,572.24	56.32	0.54%
CAC 40	8,377.86	-4.57	-0.05%
DAX	24,915.49	-84.04	-0.34%
Asia			
JCI	6,108.21	66.24	1.10%
Nikkei	66,835.54	-1,915.97	-2.79%
Hang Seng	25,008.60	327.50	1.33%
KOSPI	6,820.60	-463.81	-6.37%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

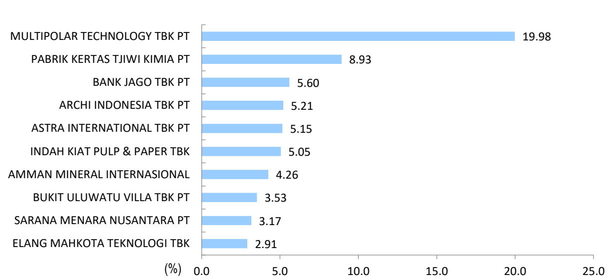
Source: IDX

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	2,510	72.3	1.2	7.7	-2.0	38.7	5.4	14,101.1	15.8
	PGAS IJ Equity	Perusahaan Gas Negara	1,490	36.1	0.0	-4.8	-22.0	-22.0	6.9	10,797.1	10.5
	MEDC IJ Equity	Medco Energi International	1,265	31.8	1.6	7.2	-25.6	-5.9	3.5	10,541.7	15.9
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,080	74.0	1.3	-2.5	-24.3	-2.2	6.7	1.7	25.8
	INKP IJ Equity	Indah Kita Pulp & Paper	7,800	42.7	5.1	2.0	-21.4	-8.2	3.6	5,342.5	7.8
	SMGR IJ Equity	Semen Indonesia	1,495	10.1	3.1	-6.0	-39.7	-43.4	11.9	0.2	1.8
Industrials	ASII IJ Equity	Astra International	5,100	206.5	5.2	6.3	-20.0	-23.9	6.2	0.8	13.1
	UNTR IJ Equity	United Treactors	26,925	100.4	-1.7	17.1	-15.1	-8.7	6.7	0.9	13.5
	MARK IJ Equity	Mark Dynamics Indonesia	1,125	4.3	2.3	27.8	38.0	36.4	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,685	64.3	0.9	2.1	-9.7	-35.2	12.7	23.2	165.8
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,700	78.1	1.5	1.1	-8.2	-18.3	7.4	1.2	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,330	55.2	-2.2	-6.7	-13.1	-32.7	12.8	2.5	19.8
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,470	24.4	-3.6	-2.0	14.0	26.2	8.9	1.3	15.9
	ACES IJ Equity	Ace Hardware	346	5.9	0.0	-7.5	-8.0	-15.6	7.0	0.8	11.9
	ERAA IJ Equity	Erajaya Swasembada	360	5.7	-0.6	-3.2	-10.9	-11.8	4.0	0.5	12.9
Healthcare	KLBF IJ Equity	Kalbe Farma	720	33.7	2.1	0.0	-25.0	-40.2	8.4	1.2	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,760	24.5	1.1	10.3	-17.0	-26.1	14.8	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,170	28.2	-0.9	-2.7	-16.5	-20.8	20.3	2.4	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,225	767.4	1.6	-0.8	-3.1	-22.9	11.7	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,860	433.5	1.1	-7.1	-16.6	-21.9	6.8	1.2	18.4
	BMRI IJ Equity	Bank Mandiri	4,310	402.3	2.6	-4.0	-6.7	-15.5	6.6	1.2	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	298	4.9	2.8	-3.9	-9.7	-22.0	5.2	0.4	6.9
	CTRA IJ Equity	Ciputra Development	575	10.7	2.7	-2.5	-22.3	-30.7	4.4	0.4	9.7
	BSDE IJ Equity	Bumi Serpong Damai	570	12.1	2.7	-6.6	-27.8	-37.0	5.4	0.2	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	530	32.6	2.9	-8.6	-44.2	-51.2	-	-	-
	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	264	36.2	0.8	-10.8	-35.6	-46.3	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	390	23.0	3.2	-0.5	-23.5	-33.3	5.4	0.7	13.1
	TLKM IJ Equity	Telkom Indonesia	2,530	250.6	0.4	-14.5	-18.4	-27.3	11.0	1.7	15.7
	ISAT IJ Equity	Indosat	1,885	60.8	-0.5	1.6	-8.0	-18.8	8.7	1.4	17.1
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,600	4.0	-0.3	0.0	-3.9	-5.9	5.2	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	286	4.7	1.4	-1.4	-20.6	-27.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	625	2.3	0.0	-4.6	-31.7	-44.4	4.2	0.7	18.5

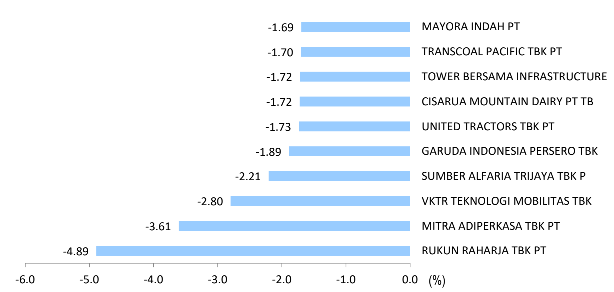
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers

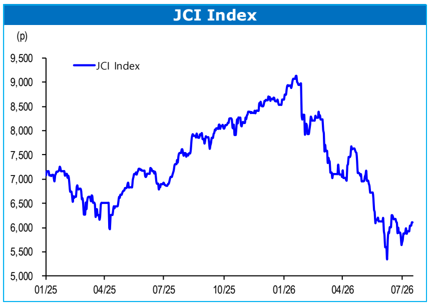


Source: Bloomberg

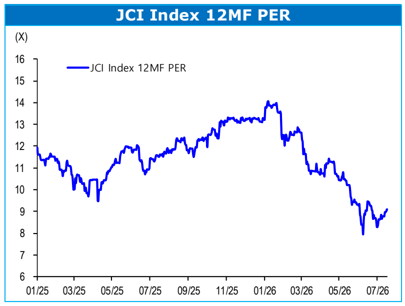
Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market																
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,108	1.10	-30.18	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,985.00	-0.45	7.53
EM Asia	MSCI EM Asia	945	-1.60	19.46		3M	7.21	2.40	36.00	CNY	China	6.77	0.07	-3.08
China	SHCOMP	3,882	-1.85	-2.18		Govt 10YR	7.22	1.00	19.73	INR	India	96.35	0.09	6.82
India	Sensex	77,187	0.00	-10.00	China	Govt 10YR	1.74	0.30	-5.81	MYR	Malaysia	4.07	-0.16	0.47
Malaysia	KLCI	1,722	0.49	3.14	India	Govt 10YR	6.75	-2.20	2.15	VND	Vietnam	26,254.00	-0.01	-0.13
Vietnam	VN Index	1,804	1.24	1.11	Malaysia	Govt 10YR	3.63	0.00	3.72	PHP	Philippines	61.63	-0.08	4.71
Philippines	PSE	6,325	0.36	3.10	Vietnam	Govt 10YR	4.28	-6.69	11.53	THB	Thailand	33.55	-0.18	6.49
Thailand	SET	1,635	0.31	29.82	Philippines	Govt 10YR	7.26	-4.50	18.75	SGD	Singapore	1.29	0.10	0.33
Singapore	STI	5,539	-0.37	18.97	Thailand	Govt 10YR	1.99	-2.00	21.43	HKD	Hong Kong	7.84	0.01	0.62

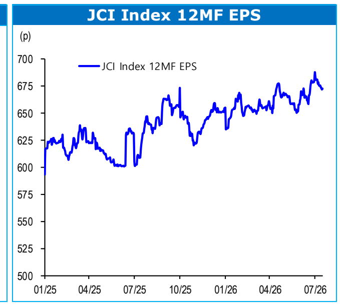
JCI Index



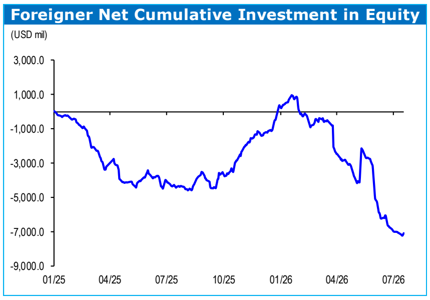
JCI Index 12MF PER



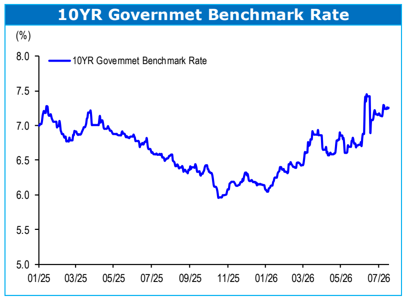
JCI Index 12MF EPS



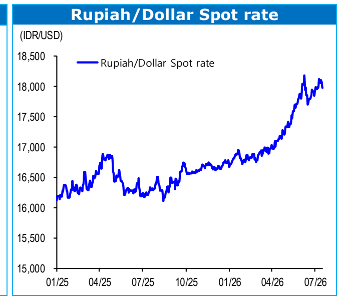
Foreigner Net Cumulative Investment in Equity



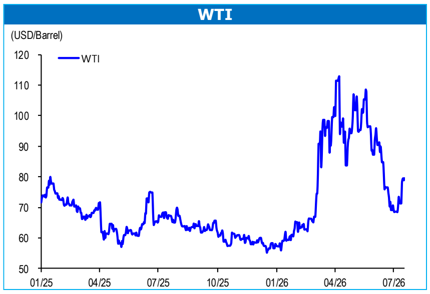
10YR Governmet Benchmark Rate



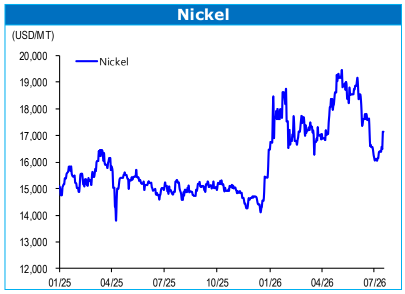
Rupiah/Dollar Spot rate



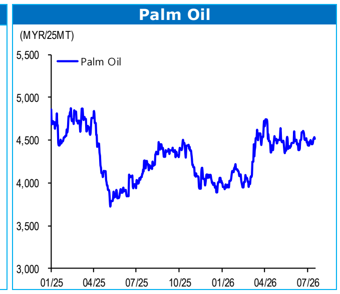
WTI



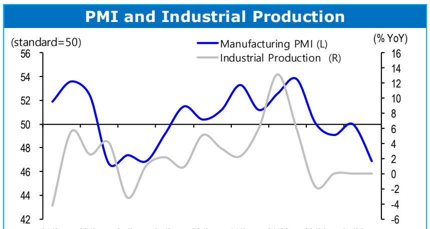
Nickel



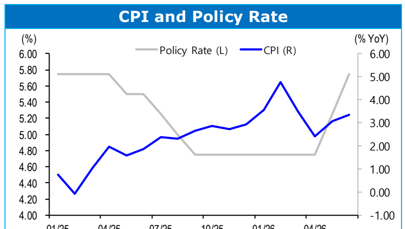
Palm Oil



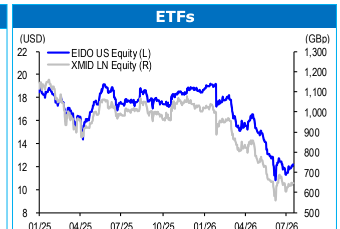
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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