Indonesia Market Daily

July 20, 2026

Market Review

Banking Rally and Stronger Rupiah Lift JCI to 7th Consecutive Gain.

Most US stocks extended their decline last Friday, weighed down by a sell-off in semiconductor-related shares after Chinese startup Moonshot AI unveiled a new model that narrowed the gap with leading US offerings. The development renewed concerns over the heavy pace of technology spending. Netflix was also a major laggard, falling more than 7% after the company's outlook failed to ease market concerns over slowing growth. Further escalation in the US-Iran war remained in focus, pushing oil prices higher. US WTI crude rose to USD 82.49/bbl, up 4.5%, while Brent crude futures advanced 4.6% to USD 88.10/bbl. Meanwhile, the technology sell-off spread to European markets amid growing concerns over whether this year's AI-driven rally is sustainable. This morning, Asian stock markets opened broadly flat as the escalating conflict in the Gulf lifted oil prices and fuelled inflation concerns. Several major technology earnings releases will also provide a further test of market expectations surrounding the AI trade.

The JCI extended its winning streak to seven consecutive sessions, closing +67.33 points higher, or +1.10%, at 6,175.53, supported by a combination of improving domestic sentiment, stronger banking shares, and a firmer Rupiah. The rally was led by large-cap banks as the market responded positively to expectations of better system liquidity, a gradual recovery in credit growth, and increasingly attractive sector valuations following recent market weakness. Sentiment was also supported by developments related to the High Shareholding Concentration policy, which were viewed as potentially improving transparency, investability, and the overall quality of Indonesia's capital market. In addition, Bank Indonesia's confirmation that it has participated in the offshore Non-Deliverable Forward market since April 2026 strengthened confidence in the central bank's commitment to stabilizing the Rupiah. The currency appreciated further against the US Dollar as softer-than-expected US inflation data prompted market participants to reduce expectations of additional Federal Reserve rate increases. Within the banking sector, BBCA reported bank-only net profit of IDR 4.9 trillion in May 2026, down 2% YoY but up 1% MoM. This brought cumulative bank-only net profit in 5M26 to IDR 25.7 trillion, an increase of 2% YoY. Profit growth was mainly supported by a 2% YoY increase in pre-provision operating profit, driven by 9% YoY growth in non-interest income. However, net interest income declined slightly by 1% YoY as margin pressure offset moderate loan growth of 5% YoY, indicating that the improvement in banking sentiment currently reflects expectations of future liquidity and margin recovery rather than a broad acceleration in core earnings. Positive macroeconomic data provided an additional foundation for the market's advance. Indonesia recorded investment realization of IDR 1,010.6 trillion, equivalent to USD 56.1 billion, in 1H26, up 7.2% YoY and reaching 49.5% of the full-year target of IDR 2,041.3 trillion. Investment activity also created 1,448,462 jobs, up 15% YoY, reinforcing the view that capital formation continues to support employment and economic resilience.

Trading Value: IDR 16.32 trillion
Foreign Net Buy: IDR 638.05 billion

Company News

PT Barito Renewables Energy Tbk (BREN)

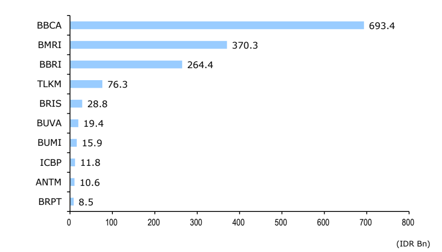
BREN's capacity to fund its proposed acquisition of Philippine geothermal company Energy Development Corp through additional debt appears limited due to its already leveraged balance sheet. As of 31 March 2026, BREN held about USD 169 million in available cash against USD 2.08 billion in debt, with a debt-to-equity ratio of 2.23x. Its reported USD 5 billion equity offer for EDC is more than five times BREN's equity of USD 936 million, suggesting that the transaction would likely require a combination of debt, an equity issuance, and potential shareholder funding.
Source: Bloomberg

PT Kawasan Industri Jababeka Tbk (KIJA)

KIJA completed the disposal of all 292.5 million treasury shares from its previous buyback program. KIJA raised IDR 52.5 billion from the sale at an average price of IDR 179.49 per share. Management stated that the transaction did not result in a loss for the company. The shares were originally repurchased between 18 March and 17 June 2020.
Source: Bloomberg

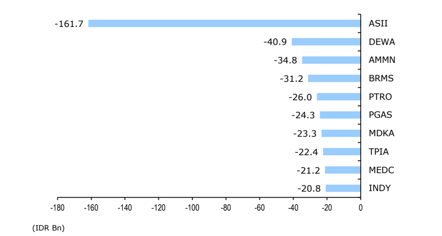
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,146.42	-406.55	-0.77%
S&P 500	7,457.69	-76.08	-1.01%
Nasdaq	25,520.24	-361.71	-1.40%
Europe			
FTSE 100	10,600.37	28.13	0.27%
CAC 40	8,338.81	-39.05	-0.47%
DAX	24,830.98	-84.51	-0.34%
Asia			
JCI	6,175.54	67.33	1.10%
Nikkei	64,141.12	-2,694.42	-4.03%
Hang Seng	24,562.24	-446.36	-1.78%
KOSPI	6,820.60	-463.81	-6.37%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

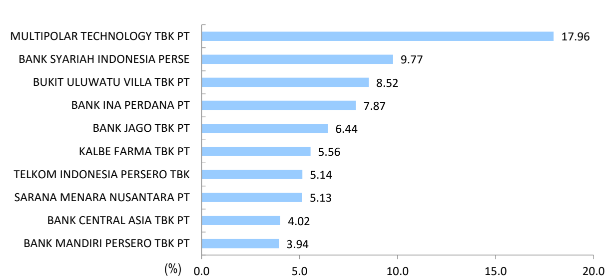
Source: IDX

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	2,490	71.7	-0.8	12.2	-1.6	37.6	5.3	13,988.8	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,500	36.4	0.7	-2.6	-21.5	-21.5	7.0	10,869.6	10.5
	MEDC IJ Equity	Medco Energi International	1,230	30.9	-2.8	7.4	-27.6	-8.6	3.4	10,250.0	15.9
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,070	73.8	-0.3	-0.3	-23.4	-2.5	6.5	1.7	26.2
	INKP IJ Equity	Indah Kita Pulp & Paper	7,625	41.7	-2.2	2.0	-23.8	-10.3	3.4	5,187.1	7.9
	SMGR IJ Equity	Semen Indonesia	1,505	10.2	0.7	4.5	-37.0	-43.0	12.0	0.2	1.8
Industrials	ASII IJ Equity	Astra International	5,100	206.5	0.0	6.0	-19.7	-23.9	6.2	0.8	13.1
	UNTR IJ Equity	United Treactors	26,550	99.0	-1.4	17.1	-16.0	-10.0	6.9	0.9	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	1,060	4.0	-5.8	14.6	32.5	28.5	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,700	64.9	0.9	0.9	-6.6	-34.6	12.8	23.5	165.8
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,850	79.9	2.2	2.2	-4.5	-16.5	7.5	1.3	16.8
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,335	55.4	0.4	-1.1	-8.6	-32.4	12.7	2.5	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,520	25.2	3.4	0.7	21.1	30.5	9.2	1.3	15.9
	ACES IJ Equity	Ace Hardware	352	6.0	1.7	-3.8	-5.4	-14.1	7.2	0.8	11.9
	ERAA IJ Equity	Erajaya Swasembada	368	5.9	2.2	-1.6	-8.9	-9.8	4.1	0.5	13.3
Healthcare	KLBF IJ Equity	Kalbe Farma	760	35.6	5.6	8.6	-18.7	-36.9	8.8	1.3	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,755	24.4	-0.3	9.7	-15.2	-26.3	14.7	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,180	28.4	0.5	0.5	-17.4	-20.4	20.4	2.4	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,475	798.2	4.0	2.8	0.0	-19.8	12.1	2.4	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,970	450.1	3.8	1.4	-13.7	-18.9	7.1	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,480	418.1	3.9	3.9	-3.0	-12.2	6.9	1.3	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	302	5.0	1.3	2.7	-6.8	-20.9	5.5	0.4	6.7
	CTRA IJ Equity	Ciputra Development	570	10.6	-0.9	3.6	-23.5	-31.3	4.4	0.4	9.7
	BSDE IJ Equity	Bumi Serpong Damai	575	12.2	0.9	3.6	-26.8	-36.5	5.4	0.2	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	535	32.9	0.9	-2.7	-41.5	-50.7	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-5.7	-21.9	30.7	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	260	35.7	-1.5	-13.9	-35.3	-47.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	410	24.2	5.1	10.2	-17.7	-29.9	5.7	0.7	13.1
	TLKM IJ Equity	Telkom Indonesia	2,660	263.5	5.1	3.1	-14.2	-23.6	11.5	1.8	15.7
	ISAT IJ Equity	Indosat	1,900	61.3	0.8	9.5	-5.9	-18.1	8.7	1.4	17.1
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,610	4.0	0.6	-3.9	-3.3	-5.3	5.2	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	290	4.7	1.4	-1.4	-20.3	-26.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	635	2.3	1.6	-0.8	-29.8	-43.6	4.3	0.7	18.5

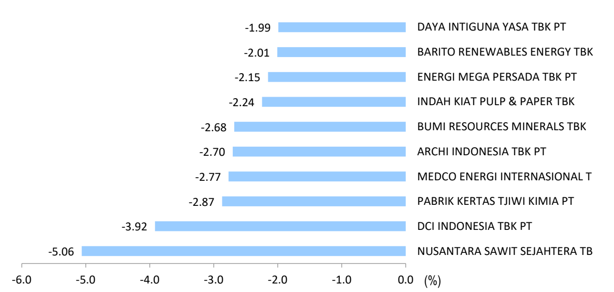
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



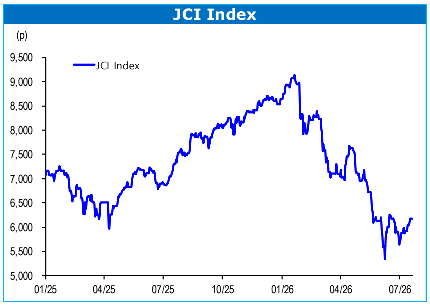
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

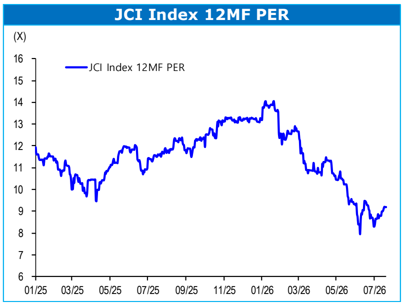
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,176	1.10	-29.41	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,895.00	-0.50	7.00
EM Asia	MSCI EM Asia	917	-3.02	15.86		3M	7.18	-3.20	35.40	CNY	China	6.78	0.05	-3.03
China	SHCOMP	3,764	-3.05	-5.16		Govt 10YR	7.23	0.70	19.83	INR	India	96.28	-0.07	6.75
India	Sensex	78,151	1.25	-8.87	China	Govt 10YR	1.73	-0.40	-6.02	MYR	Malaysia	4.10	0.58	1.06
Malaysia	KLCI	1,731	0.54	3.69	India	Govt 10YR	6.75	0.10	2.16	VND	Vietnam	26,290.00	0.14	0.01
Vietnam	VN Index	1,787	-0.93	0.17	Malaysia	Govt 10YR	3.63	0.80	3.95	PHP	Philippines	61.59	-0.07	4.63
Philippines	PSE	6,404	1.25	4.39	Vietnam	Govt 10YR	4.39	11.08	14.42	THB	Thailand	33.61	0.18	6.69
Thailand	SET	1,639	0.23	30.12	Philippines	Govt 10YR	7.21	-5.00	17.94	SGD	Singapore	1.29	0.11	0.44
Singapore	STI	5,509	-0.54	18.33	Thailand	Govt 10YR	1.99	0.50	21.73	HKD	Hong Kong	7.84	0.00	0.62

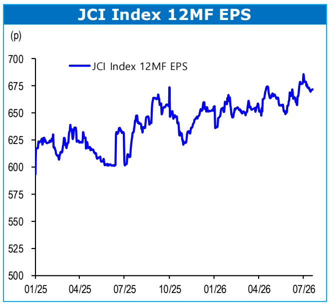
JCI Index



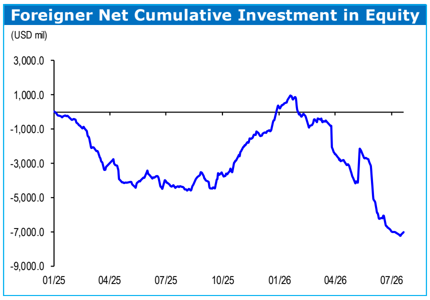
JCI Index 12MF PER



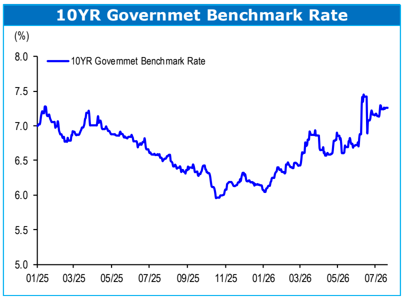
JCI Index 12MF EPS



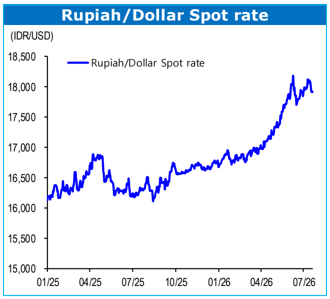
Foreigner Net Cumulative Investment in Equity



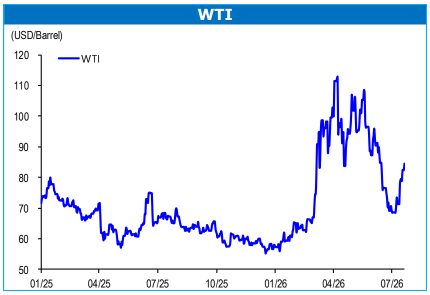
10YR Governmet Benchmark Rate



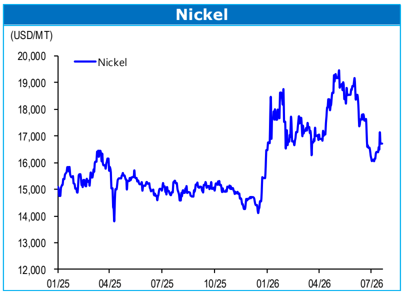
Rupiah/Dollar Spot rate



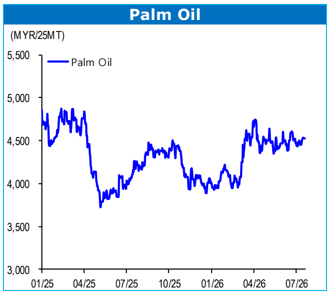
WTI



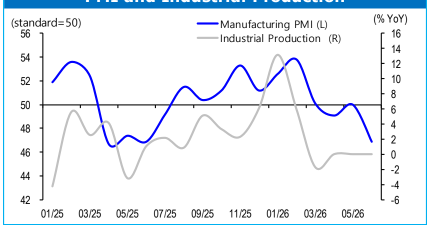
Nickel



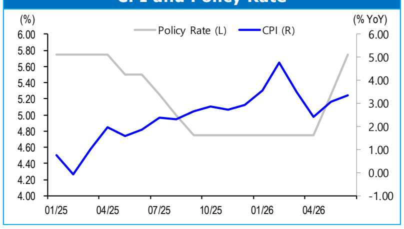
Palm Oil



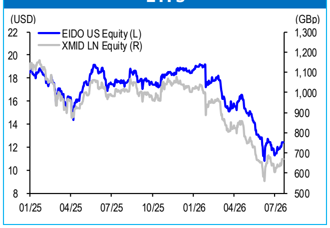
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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