Indonesia Market Daily

July 22, 2026

Market Review

JCI Extends 9-Day Rally as Foreign Inflows and Earnings Optimism Lift Market Sentiment.

Major US equity indices closed higher, supported by gains in semiconductor stocks as renewed optimism in the technology sector outweighed concerns over US trade policy and the conflict in Iran. The market also assessed a new package of 50% tariffs on selected Canadian goods, which is scheduled to take effect in 30 days after the US accused Canada of discriminatory trade practices. European markets also advanced, led by technology and mining shares, as market participants focused on a fresh round of corporate earnings despite renewed military strikes in the Middle East that pushed oil prices higher. Asian markets were also set for a positive opening, with the rebound in semiconductor stocks helping offset concerns over rising energy costs. Crude oil prices continued to climb, reviving inflation fears and driving US Treasury yields to their highest level in 2 months. Brent crude rose 0.6% to USD 91.52 per barrel after US President Donald Trump played down the likelihood of immediate negotiations with Iran.

The JCI extended its rally by +108.24 points (+1.74%) to close at 6,340.02, marking its 9th consecutive session of gains and bringing its accumulated increase over the past month to 3.91%. The sustained advance suggests that domestic risk appetite is improving, supported by a combination of foreign fund inflows, expectations of stronger corporate earnings, and greater stability in the Rupiah. Foreign investors recorded a net buy of IDR 972.21 billion over the past 5 trading sessions, providing additional momentum to the market, although the broader flow picture remains challenging, with YtD net foreign selling reaching IDR 75.61 trillion in 2026. This contrast indicates that recent inflows may reflect tactical positioning rather than a complete reversal in foreign investor sentiment. External developments also continued to shape market direction. Escalating tensions between the US and Iran pushed crude oil prices higher and increased uncertainty across global financial markets. However, comments from an Iranian Foreign Ministry spokesperson raised hopes for a diplomatic resolution, helping to ease some of the immediate risk aversion. Domestically, market participants are increasingly focused on 2Q26 and 1H26 earnings, which are expected to show improving performance across several listed companies and could provide a near-term catalyst for the JCI. Confidence has also been supported by expectations that the Rupiah will remain relatively stable, backed by Bank Indonesia's commitment to currency stability and Indonesia's competitive government bond yields. Fiscal conditions remain another important consideration. The state budget recorded a deficit of IDR 196.5 trillion in 1H26, equivalent to 0.76% of GDP, but the government maintained that the fiscal position remained manageable due to resilient revenue growth and targeted expenditure. Most equity sectors ended higher, led by energy stocks, which gained 3.4%. DEWA stood out with a 10.55% increase as the market responded positively to its diversification strategy. The company established three new subsidiaries, PT DH Listrik, PT DH Infrastruktur, and PT DH Arunika Hospitality, to expand into electricity, infrastructure, and hospitality.

Trading Value: IDR 21.55 trillion
Foreign Net Buy: IDR 30.76 billion

Company News

PT PP Tbk (PTPP)

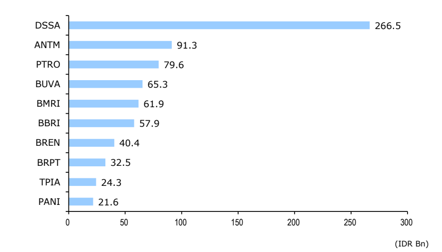
PTPP reported net profit of IDR 193.46 billion in 1H26, up 196.5% YoY. The improvement became more visible in 2Q26, when net profit rose 183.3% QoQ to IDR 142.99 billion. However, revenue declined to IDR 5.95 trillion from IDR 6.70 trillion a year earlier, while cost of revenue fell to IDR 5.19 trillion from IDR 5.78 trillion. As a result, gross profit decreased to IDR 760.76 billion from IDR 922.13 billion. Based on net profit and parent-company equity, PTPP's indicative return on equity was approximately 5.7%.
Source: Investor Daily

PT Royaltama Mulia Kontraktorindo Tbk (RMKO)

RMKO raised IDR 114.3 billion through its first rights issue, supported by full participation from controlling shareholder PT RMK Investama and other shareholders. RMK Investama exercised all 308,564,114 of its rights, contributing IDR 108 billion. RMKO plans to use the proceeds to strengthen liquidity and working capital, giving the company greater flexibility to meet operating requirements and execute integrated mining infrastructure projects.
Source: Investor Daily

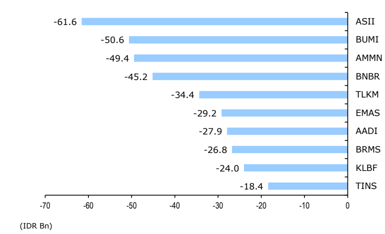
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,224.64	385.38	0.74%
S&P 500	7,509.20	65.92	0.89%
Nasdaq	25,837.21	329.14	1.29%
Europe			
FTSE 100	10,585.91	61.15	0.58%
CAC 40	8,363.14	23.03	0.28%
DAX	25,011.35	164.66	0.66%
Asia			
JCI	6,340.02	108.24	1.74%
Nikkei	66,232.19	2,091.07	3.26%
Hang Seng	25,132.29	-10.76	-0.04%
KOSPI	6,747.95	231.68	3.56%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

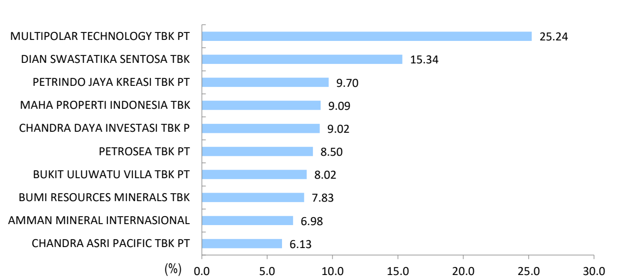
Source: IDX

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	2,540	73.2	-1.2	10.9	0.8	40.3	5.4	12,095.2	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,540	37.3	2.7	-1.3	-20.8	-19.4	6.6	11,159.4	10.4
	MEDC IJ Equity	Medco Energi International	1,275	32.0	0.4	10.9	-25.0	-5.2	4.0	10,450.8	15.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,060	73.5	2.0	3.4	-25.4	-2.9	6.5	1.7	26.2
	INKP IJ Equity	Indah Kita Pulp & Paper	7,875	43.1	1.0	6.4	-19.8	-7.4	3.5	5,357.1	7.9
	SMGR IJ Equity	Semen Indonesia	1,520	10.3	1.0	4.1	-36.4	-42.4	12.1	0.2	1.8
Industrials	ASII IJ Equity	Astra International	5,100	206.5	1.0	7.8	-22.7	-23.9	6.2	0.8	13.1
	UNTR IJ Equity	United Treactors	26,100	97.4	-0.4	16.9	-19.7	-11.5	6.8	0.9	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	985	3.7	1.5	7.1	21.6	19.4	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,710	65.2	-1.4	0.6	-3.1	-34.2	12.0	24.8	165.3
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,000	81.6	1.4	6.5	-1.4	-14.6	7.7	1.3	16.8
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,390	57.7	1.5	-1.4	-5.1	-29.6	13.2	2.6	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,515	25.1	0.7	0.0	15.6	30.0	9.2	1.3	15.9
	ACES IJ Equity	Ace Hardware	358	6.1	1.1	6.5	-9.1	-12.7	7.4	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	366	5.8	0.0	-1.6	-10.3	-10.3	4.1	0.5	13.3
Healthcare	KLBF IJ Equity	Kalbe Farma	745	34.9	-3.2	9.6	-20.7	-38.2	8.6	1.3	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,750	24.3	-0.6	11.8	-16.3	-26.5	14.7	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	2,150	28.0	0.0	-3.2	-15.0	-21.5	20.1	2.4	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,525	804.4	0.8	4.8	1.2	-19.2	12.2	2.4	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,070	465.3	1.7	7.0	-5.2	-16.1	7.4	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,480	418.1	0.7	6.2	-5.7	-12.2	6.9	1.3	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	322	5.3	5.2	8.8	-1.8	-15.7	5.8	0.4	6.7
	CTRA IJ Equity	Ciputra Development	585	10.8	2.6	7.3	-21.5	-29.5	4.6	0.4	9.5
	BSDE IJ Equity	Bumi Serpong Damai	590	12.5	1.7	4.4	-26.3	-34.8	5.6	0.3	5.1
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	550	33.8	1.9	0.0	-39.2	-49.3	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-10.7	-21.9	30.7	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	260	35.7	0.8	-13.9	-34.3	-47.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	412	24.3	1.0	11.4	-18.4	-29.6	5.7	0.7	13.1
	TLKM IJ Equity	Telkom Indonesia	2,750	272.4	1.5	9.6	-8.3	-21.0	12.3	1.9	15.7
	ISAT IJ Equity	Indosat	1,945	62.7	1.8	11.8	-2.0	-16.2	8.9	1.5	17.1
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,640	4.1	0.0	-2.7	-1.5	-3.5	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	300	4.9	2.7	2.7	-18.0	-23.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	615	2.3	-3.1	-3.9	-30.9	-45.3	4.2	0.7	18.5

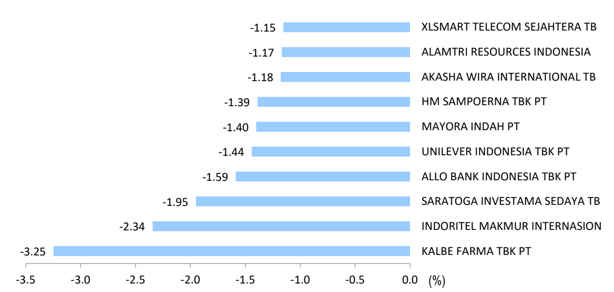
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



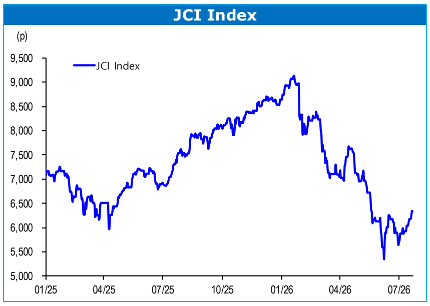
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

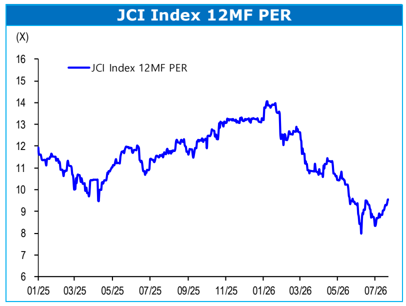
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,340	1.74	-27.53	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,883.00	-0.33	6.92
EM Asia	MSCI EM Asia	937	2.56	18.46		3M	7.16	-0.80	35.17	CNY	China	6.77	-0.01	-3.16
China	SHCOMP	3,864	1.79	-2.63		Govt 10YR	7.26	0.60	20.39	INR	India	96.24	-0.22	6.70
India	Sensex	77,470	-0.31	-9.67	China	Govt 10YR	1.74	0.00	-5.86	MYR	Malaysia	4.09	-0.11	0.84
Malaysia	KLCI	1,720	-0.11	3.03	India	Govt 10YR	6.79	-2.40	2.69	VND	Vietnam	26,315.00	0.09	0.10
Vietnam	VN Index	1,731	-0.74	-3.02	Malaysia	Govt 10YR	3.65	0.90	4.49	PHP	Philippines	61.75	0.09	4.90
Philippines	PSE	6,334	-1.28	3.24	Vietnam	Govt 10YR	4.40	1.13	14.63	THB	Thailand	33.65	0.03	6.79
Thailand	SET	1,653	0.42	31.22	Philippines	Govt 10YR	7.29	0.00	19.18	SGD	Singapore	1.29	0.02	0.41
Singapore	STI	5,527	0.51	18.70	Thailand	Govt 10YR	2.02	-0.90	23.02	HKD	Hong Kong	7.84	0.02	0.65

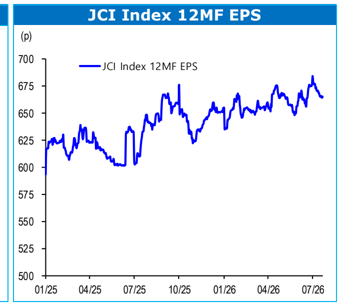
JCI Index



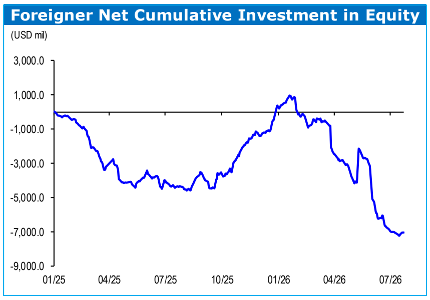
JCI Index 12MF PER



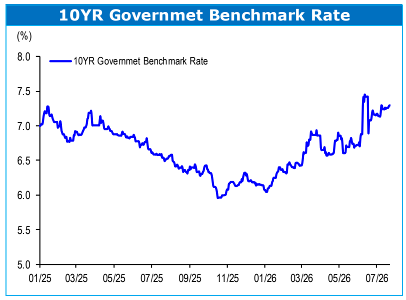
JCI Index 12MF EPS



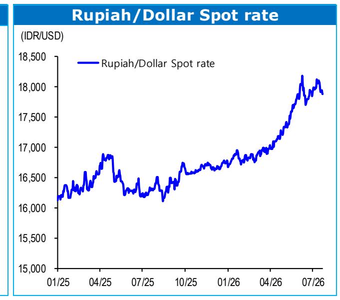
Foreigner Net Cumulative Investment in Equity



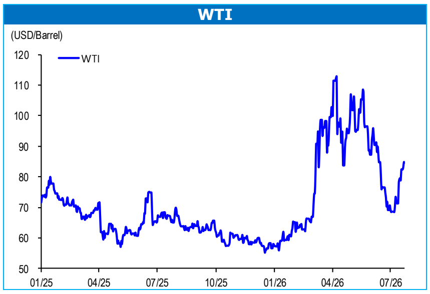
10YR Governmet Benchmark Rate



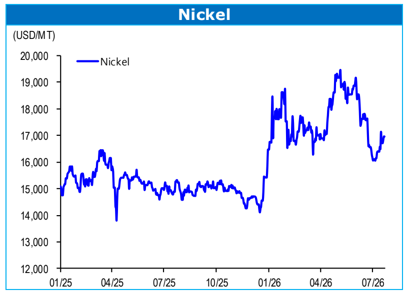
Rupiah/Dollar Spot rate



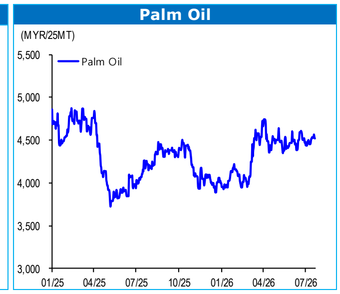
WTI



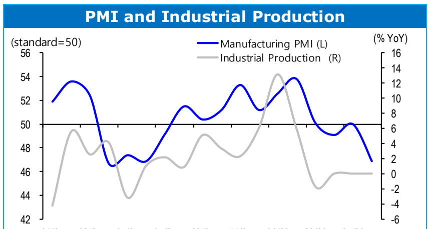
Nickel



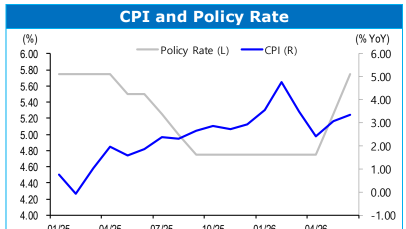
Palm Oil



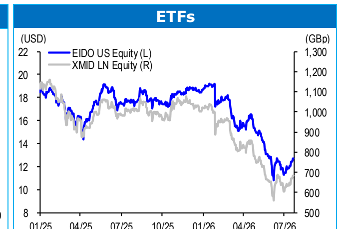
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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