

**Market Activity**

Friday, 29 May 2026

<b>Market Index</b>	:	<b>6,127.4</b>	
<b>Index Movement</b>	:	<b>-2.8</b>	<b>-0.05%</b>
Market Volume	:	42,265	Mn shrs
Market Value	:	46,483	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BREN	3,300	660	25.0
BRPT	1,940	385	24.8
PTRO	4,670	930	24.9
AMMN	3,300	190	6.1

**Lagging Movers**

BBCA	5,700	-275	-4.6
BBRI	2,950	-120	-3.9
TLKM	3,030	-60	-1.9
ASII	5,000	-125	-2.4

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	137	BBCA	1,959
GOTO	96	TPIA	1,939
UNTR	85	AMMN	1,610
BUVA	79	BBRI	738
INCO	78	BMRI	390

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	17,874	85.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	16.4	-0.2	-1.1
EIDO	12.7	-0.2	-1.4

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	51,032	571	1.13
S&P 500	7,580	61	0.81
Euro Stoxx	6,051	-14	-0.22
MSCI World	4,865	33	0.69
STI	5,038	9	0.18
Hang Seng	25,182	-417	-1.63
Nikkei	66,329.50	1,333.4	2.05

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	92.05	-7.5	-7.56
Coal (ICE)	136.75	-2.7	-1.90
CPO Malay	4,535.00	39.0	0.87
Gold	4,540.26	32.4	0.72
Nickel	18,829.24	84.9	0.45
Tin	54,746.00	672.0	1.23

\*last price per closing date

**Highlights**

- **SOCI** : [Secures Funding of Up to IDR 3tn](#)
- **SCPI** : [Go-Private Plan](#)
- **ENRG** : [Provides Loans to Subsidiaries](#)

**Market**

**JCI is Expected to Decline Today**

The U.S. market closed higher on Monday (June 1): Dow +0.09%, S&P 500 +0.26%, and Nasdaq +0.42%. Yesterday, Wall Street ended the day higher as a massive tech rally and enthusiasm around artificial intelligence overpowered an early spike in oil prices and geopolitical tensions. The U.S. 10-year Treasury yield declined 1.3bps to 4.461%, while the U.S. Dollar Index gained 0.29% to 99.14.

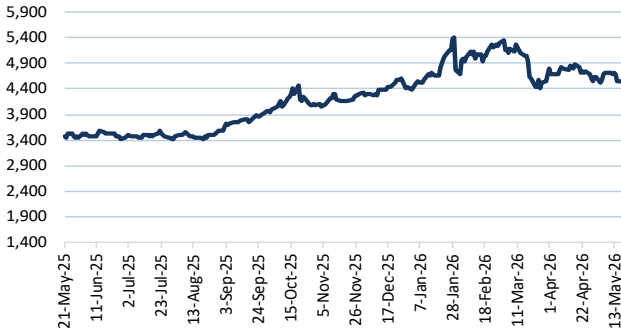
Commodity markets closed mixed on Monday (June 1): WTI crude gained 0.25% to USD 88.90/bbl, Brent crude dropped 1.04% to USD 93.31/bbl, coal gained 2.60% to USD 140.30/ton, CPO slipped 0.04% to MYR 4,537/ton, and gold stay on USD 4,484/oz.

Asian markets closed mostly higher on Monday (June 1): Hang Seng gained 0.86%, Nikkei increased 0.91%, and Shanghai decreased 0.27%. On Friday (May 29), the JCI closed lower 0.05% to 6,127.4, with foreign net sell of IDR 8,519.6 billion; IDR -8,360.1 billion in the regular market, and IDR -159.5 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBKA (IDR 1,959.3 billion), followed by TPIA (IDR 1,939.2 billion), and AMMN (IDR 1,610.2 billion). The largest foreign inflow in the regular market was recorded by ASII (IDR 136.8 billion), followed by GOTO (IDR 95.6 billion), and UNTR (IDR 85.2 billion). Top leading movers are BREN, BRPT, PTRO, while top lagging movers are BBKA, BBRI, TLKM.

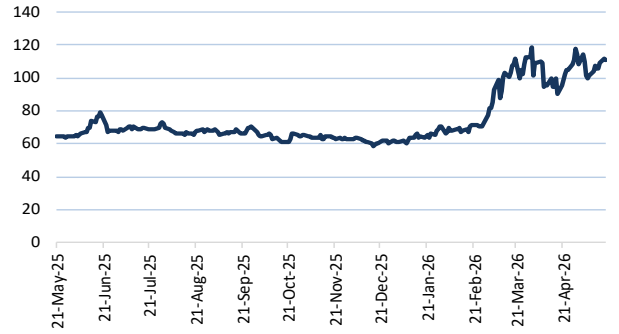
This morning, both KOSPI (-0.27%) and Nikkei (-0.73%) opened lower. Today, we anticipate the JCI to decline on the back negative sentiment from global and domestic market.

**COMMODITIES**

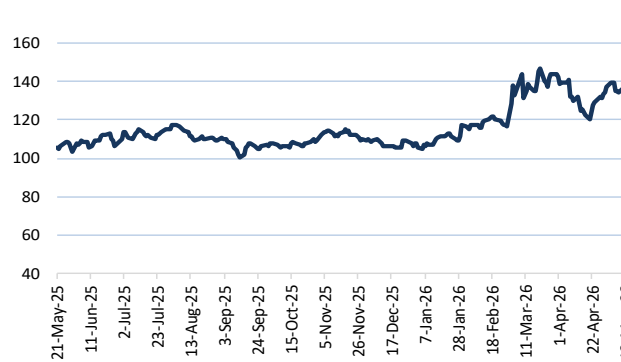
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



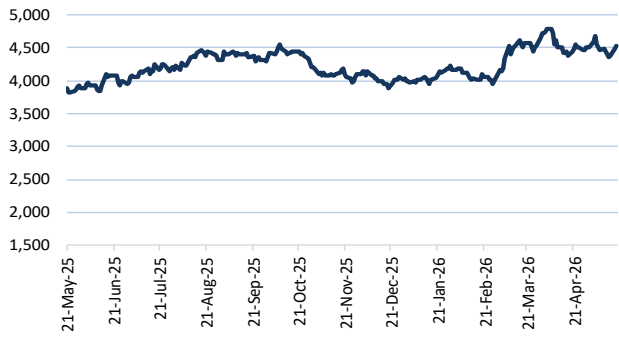
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**Coal: Newcastle Coal (USD/MT)**



**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**



**Nickel: London Metal Exchange Nickel Future (USD/MT)**



**SOCI: Secures Funding of Up to IDR 3tn**

PT Soechi Lines Tbk (SOCI), a shipping issuer, has obtained a Subordinated Financing Facility with a maximum limit of Rp3 trillion from PT Sarana Multi Infrastruktur (Persero), or SMI. The purpose of securing the facility is to support the provision of reserve funds, or a sinking fund, for the company's future planned financing. This subordinated financing facility also has a long-term tenor, with a commitment period until December 2037. **(Emiten News)**

**SCPI: Go-Private Plan**

PT Organon Pharma Indonesia Tbk (SCPI) has officially invited shareholders to attend its Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS), which will be held on June 23, 2026. The market's main attention is focused on the EGMS agenda. Under the first agenda item, management will seek shareholder approval for the go-private plan, which includes changing the company's status from a public company to a private company and delisting SCPI shares from the Indonesia Stock Exchange. **(Emiten Trust)**

**ENRG: Provides Loans to Subsidiaries**

Bakrie Group issuer PT Energi Mega Persada Tbk (ENRG) has provided loans to two of its subsidiaries, PT Energi Maju Abadi (EMA) and PT Imbang Tata Alam (ITA), with a total value of around Rp308.34 billion, equivalent to US\$17.39 million. The loans are sourced from the net proceeds of Energi Mega Persada's 2026 Shelf-Registered Public Offering of Bonds I Phase III. Management said the loan facilities were provided to support the strengthening of the subsidiaries' financial structures. **(Bisnis Indonesia)**

Stock	Rec.	JCI Wgt (%)	Last Price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
<b>Banks</b>												
BBCA	BUY	8.8	5,700	8,600	8,827	50.9	12.3	11.2	2.4	2.2	19.8	19.5
BBRI	BUY	7.6	2,950	4,400	4,108	49.2	7.8	7.0	1.4	1.3	18.0	19.0
BMRI	BUY	5.2	4,080	5,500	5,735	34.8	7.5	7.0	1.3	1.2	16.8	16.7
BBNI	BUY	2.0	3,700	5,100	4,773	37.8	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,980	2,950	2,923	49.0	12.2	11.1	1.8	1.6	14.5	14.1
BBTN	BUY	0.2	1,270	1,600	1,596	26.0	4.3	3.6	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	945	1,700	1,130	79.9	7.6	6.8	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,390	7,000	N/A	59.5	731.7	190.9	7.3	7.0	1.0	3.7
BBKP	S.BUY	0.1	55	100	N/A	81.8	27.5	11.0	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	116	270	N/A	132.8	11.6	9.7	0.5	0.5	4.5	5.1
<b>Average</b>							<b>82.9</b>	<b>26.5</b>	<b>1.8</b>	<b>1.7</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,180	2,700	1,999	128.8	62.1	33.7	1.9	1.8	3.0	5.4
<b>Average</b>							<b>62.1</b>	<b>33.7</b>	<b>1.9</b>	<b>1.8</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	0.7	492	150,000	N/A	30387.8	0.7	0.6	0.1	0.1	16.9	15.3
<b>Average</b>							<b>0.7</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.6	7,100	14,000	10,088	97.2	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.5	770	1,600	1,371	107.8	10.3	9.4	1.5	1.3	14.8	14.9
TGKA	BUY	0.0	4,660	7,400	N/A	58.8	11.6	10.3	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	384	650	578	69.3	9.6	8.8	3.2	3.1	34.0	36.1
UNVR	BUY	0.3	1,710	3,000	2,151	75.4	14.8	13.9	29.4	24.0	331.4	190.8
<b>Average</b>							<b>11.0</b>	<b>10.2</b>	<b>7.5</b>	<b>6.3</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	1,620	3,130	3,062	93.2	17.1	15.2	3.2	2.9	19.4	19.6
PRAY	S. BUY	0.0	720	1,200	N/A	66.7	57.1	35.5	3.0	2.8	5.3	7.9
OMED	N. RATED	0.0	230	220	283	-4.3	18.0	15.6	2.4	2.1	13.2	13.3
HEAL	BUY	0.3	945	1,800	1,495	90.5	32.1	26.6	2.8	2.6	9.4	10.1
SRAJ	S. BUY	1.1	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<b>Average</b>							<b>31.1</b>	<b>23.2</b>	<b>27.1</b>	<b>27.8</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	334	550	480	64.7	9.2	7.5	1.5	1.3	16.8	17.1
<b>Average</b>							<b>9.2</b>	<b>7.5</b>	<b>1.5</b>	<b>1.3</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,450	2,400	3,131	-2.0	8.9	7.9	1.5	1.3	16.9	16.5
<b>Average</b>							<b>8.9</b>	<b>7.9</b>	<b>1.5</b>	<b>1.3</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	430	2,100	N/A	388.4	0.0	4.0	3.4	3.0	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>4.0</b>	<b>3.4</b>	<b>3.0</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.7	1,150	4,000	2,278	247.8	10.9	9.2	2.5	2.2	23.1	23.7
ACES	BUY	0.1	348	680	505	95.4	9.1	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	274	580	504	111.7	13.3	11.9	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	66	135	N/A	104.5	20.6	16.5	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	248	1,000	N/A	303.2	n/a	n/a	20.1	22.6	-310.1	-56.2
DOSS	BUY	0.0	127	220	N/A	73.2	9.0	8.4	1.2	1.1	13.8	13.3
<b>Average</b>							<b>12.6</b>	<b>9.4</b>	<b>4.6</b>	<b>4.9</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	226	200	415	(11.5)	25.1	20.5	1.9	1.9	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	101	200	159	98.0	10.1	8.8	1.7	1.6	17.1	18.7
NETV	BUY	0.0	66	170	100	157.6	n/a	393.9	5.1	5.0	-31.3	1.3
<b>Average</b>							<b>17.6</b>	<b>293.6</b>	<b>13.2</b>	<b>13.0</b>	<b>-2.3</b>	<b>8.7</b>

Stock	Rec.	JCI Wgt (%)	Last Price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
<b>Telco</b>												
TLKM	HOLD	5.2	3,030	3,700	3,700	22.1	14.2	13.3	2.1	2.1	14.8	15.5
<b>Average</b>							<b>14.2</b>	<b>13.3</b>	<b>2.1</b>	<b>2.1</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	380	1,030	813	171.1	6.0	6.0	0.8	0.7	13.7	12.4
INET	BUY	0.1	232	1,350			85.1	20.7	1.5	1.4	1.7	6.6
WIFI	BUY	0.2	2,050	5,200	4,425	153.7	22.1	16.3	1.3	1.2	6.0	7.5
<b>Average</b>							<b>37.7</b>	<b>14.4</b>	<b>1.2</b>	<b>1.1</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.3	5,000	5,800	6,923	16.0	6.1	6.0	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	975	950	1,350	-2.6	7.9	7.2	1.7	1.5	21.4	20.3
<b>Average</b>							<b>7.0</b>	<b>6.6</b>	<b>1.3</b>	<b>1.1</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	0.9	22,925	30,850	32,664	34.6	5220.9	4971.8	826.1	754.9	15.8	15.2
DEWA	BUY	0.3	334	350	769	4.8	52.2	18.4	3.8	3.2	7.3	17.2
TINS	BUY	0.3	3,210	5,000	4,823	55.8	26.3	9.5	3.0	2.3	11.3	24.5
<b>Average</b>							<b>1766.5</b>	<b>1666.6</b>	<b>277.6</b>	<b>253.5</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	21,900	32,000	32,000	46.1	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	160	275	N/A	71.9	32.0	25.0	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	75	200	N/A	166.7	18.5	14.6	0.8	0.7	4.3	5.1
<b>Average</b>							<b>22.9</b>	<b>18.6</b>	<b>1.3</b>	<b>1.2</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,555	2,900	2,204	86.5	6.0	5.0	0.6	0.6	10.2	11.3
<b>Average</b>							<b>14.4</b>	<b>11.8</b>	<b>0.9</b>	<b>0.9</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.2	1,675	4,000	2,193	138.8	26.0	14.7	1.3	1.3	5.2	8.5
<b>Average</b>							<b>26.0</b>	<b>14.7</b>	<b>1.3</b>	<b>1.3</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,235	1,500	1,684	21.5	9.8	8.8	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,350	650	2,100	-51.9	25.4	23.0	2.5	2.3	9.7	10.1
MEDC	BUY	0.3	1,205	2,200	2,208	82.6	0.5	11.3	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,300	20,000	N/A	277.4	51.0	46.5	22.9	18.5	44.8	39.9
RAJA	BUY	0.1	3,740	7,000	7,900	87.2	33.7	30.2	5.0	4.5	14.8	15.0
PTRO	Spec. BUY	0.5	4,670	17,000	7,750	264.0	283.4	76.6	10.8	9.3	3.8	12.1
<b>Average</b>							<b>67.3</b>	<b>32.7</b>	<b>7.3</b>	<b>6.2</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.5	595	550	1,134	-7.6	94.4	45.4	4.8	4.7	5.1	10.3
NCKL	BUY	0.2	890	1,300	1,607	46.1	7.3	6.3	1.3	1.1	17.7	16.8
ANTM	BUY	0.9	2,900	4,600	5,095	58.6	10.0	8.9	1.9	1.7	19.0	18.7
MDKA	BUY	1.1	2,590	2,700	3,913	4.2	n/a	20.6	1.3	1.1	-0.3	5.2
AMMN	BUY	1.6	3,300	10,000	9,242	203.0	n/a	34.7	3.0	2.8	-0.9	8.0
<b>Average</b>							<b>37.2</b>	<b>23.2</b>	<b>2.5</b>	<b>5.3</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,300	3,400	3,183	47.8	11.4	9.1	1.0	19.5	9.2	214.3
BUMI	BUY	0.9	168	300	290	78.6	84.0	33.6	1.3	1.2	1.5	3.7
<b>Average</b>							<b>47.7</b>	<b>21.3</b>	<b>1.2</b>	<b>10.4</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,520	1,400	2,084	-7.9	9.2	8.5	2.5	2.2	27.0	25.5
NSSS	BUY	0.1	1,250	650	865	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	640	1,200	1,468	87.5	5.6	4.8	1.0	0.9	18.6	19.3
<b>Average</b>							<b>5.6</b>	<b>4.8</b>	<b>1.0</b>	<b>0.9</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,560	2,700	N/A	73.1	21.1	15.4	0.4	0.4	1.9	2.6
<b>Average</b>							<b>21.1</b>	<b>15.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,861	(3.44)	(0.07)	0.62	4.00	6.68	9.72	25.82	4,872	3,841
U.S. (S&P)	7,600	19.90	0.26	1.69	5.12	10.48	11.02	28.56	7,618	5,861
U.S. (DOW)	51,079	46.42	0.09	0.99	3.19	4.29	6.27	20.84	51,161	41,854
Europe	6,035	(15.59)	(0.26)	(1.66)	2.61	(1.69)	4.21	12.45	6,200	5,155
Emerging Market	1,773	21.08	1.20	3.07	10.73	10.09	26.27	53.22	1,760	1,144
FTSE 100	10,339	(70.33)	(0.68)	(1.22)	(0.24)	(4.09)	4.10	17.83	10,935	8,708
CAC 40	8,147	(36.75)	(0.45)	(1.35)	0.39	(5.06)	(0.04)	5.09	8,642	7,505
Dax	25,003	(101.66)	(0.40)	(1.52)	2.93	1.48	2.09	4.48	25,508	21,864
Indonesia	6,127	(2.81)	(0.05)	(3.02)	(11.92)	(23.57)	(29.14)	(13.27)	9,174	5,967
Japan	66,624	(310.56)	(0.46)	2.50	11.95	14.76	32.35	77.80	67,231	37,321
Australia	8,654	(75.81)	(0.87)	(0.05)	(0.87)	(5.95)	(0.70)	2.85	9,201	8,262
Korea	8,721	(67.64)	(0.77)	8.37	32.16	39.66	106.94	223.11	8,934	2,685
Singapore	5,038	48.67	0.98	(0.16)	2.55	3.01	8.43	29.49	5,102	3,846
Malaysia	1,683	(1.86)	(0.11)	(1.48)	(2.26)	(1.69)	0.18	11.96	1,771	1,489
Hong Kong	25,398	215.79	0.86	(0.81)	(1.47)	(4.63)	(0.91)	9.05	28,056	22,668
China	4,058	(10.83)	(0.27)	(2.28)	(1.32)	(2.53)	2.24	21.22	4,259	3,340
Taiwan	45,338	604.97	1.35	3.88	16.47	29.19	56.53	115.87	45,931	20,941
Thailand	1,568	(0.60)	(0.04)	1.93	5.00	6.95	24.51	36.48	1,582	1,054
Philippines	5,799	30.56	0.53	(2.72)	(0.59)	(9.76)	(4.19)	(8.71)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.20				(1.32)	(5.42)	(6.56)	(4.11)	156.47	146.20
Inflation Rate (yoy, %)	2.42								4.76	1.87
Gov Bond Yld (10yr, %)	6.72							(1.73)	6.95	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,874	85.00	(0.48)	(0.92)	(3.27)	(5.67)	(6.62)	(8.86)	17,887	16,090
Japan	159.68	0.02	(0.01)	(0.24)	(1.53)	(1.43)	(1.86)	(10.63)	160.72	142.38
UK	1.35	0.00	0.04	0.10	(0.54)	0.39	(0.12)	(0.63)	1.39	1.30
Euro	1.16	0.00	0.02	0.02	(0.50)	(0.47)	(0.96)	1.68	1.21	1.14
China	6.77	0.00	(0.01)	0.24	0.90	2.04	3.27	6.38	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	94.91	(0.07)	(0.07)	(4.69)	(12.26)	22.09	55.97	46.85	126.41	58.72
CPO	4,503	(2.00)	(0.04)	2.27	(0.04)	12.89	12.63	14.61	4,888	3,815
Coal	146.15	6.10	4.36	7.11	6.21	25.02	35.95	41.48	151.50	100.10
Tin	56,649	1,231.00	2.22	4.57	14.62	(1.87)	39.68	86.31	59,040	30,205
Nickel	19,251	189.00	0.99	1.79	(0.59)	7.89	15.65	26.34	20,000	14,235
Copper	13,832	196.00	1.44	1.20	6.43	3.66	11.34	45.63	14,528	9,511
Gold	4,494	8.84	0.20	(0.31)	(0.62)	(15.56)	4.04	32.89	5,595	3,249
Silver	75.18	0.34	0.46	(2.24)	3.32	(15.88)	4.91	116.28	122	34

Source: Bloomberg, SSI Research

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