

Market Activity

Thursday, 04 Jun 2026

Market Index	:	5,839.8	
Index Movement	:	-101.3	-1.70%
Market Volume	:	36,024	Mn shrs
Market Value	:	23,868	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
SMMA	19,000	1,025	5.7
AMMN	3,500	190	5.7
TLKM	2,900	50	1.8
MDKA	2,490	170	7.3
Lagging Movers			
BBRI	2,810	-90	-3.1
BBCA	5,425	-100	-1.8
BRPT	1,615	-150	-8.5
ASII	4,630	-210	-4.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MDKA	100	BBCA	464
ADRO	53	BBRI	452
DEWA	45	TPIA	258
BIPI	43	BMRI	164
TINS	43	BREN	147

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	18,033	83.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.0	0.4	2.3
EIDO	12.0	-0.2	-1.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	51,562	875	1.73
S&P 500	7,584	31	0.41
Euro Stoxx	6,103	50	0.82
MSCI World	4,866	18	0.38
STI	5,068	-71	-1.38
Hang Seng	25,253	-380	-1.48
Nikkei	67,470.69	-931.4	-1.36

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	95.03	-2.8	-2.84
Coal (ICE)	147.05	-0.9	-0.64
CPO Malay	4,601.00	-76.0	-1.62
Gold	4,474.80	40.0	0.90
Nickel	18,758.36	-190.9	-1.02
Tin	57,408.00	-1,664.0	-2.90

*last price per closing date

Highlights

- **TLKM** : [IDR4tn Buyback Plan](#)
- **AMRT** : [Dividend Payout Ratio Raised to 50%](#)
- **GOLF** : [Declares IDR10.4bn Cash Dividend](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed mostly higher on Thursday (Jun 04): Dow +1.73%, S&P 500 +0.41%, and Nasdaq -0.09%. The Dow jumped nearly 900 points to a record close as investors rotated out of chip stocks and into non-tech names. The U.S. 10-year Treasury yield declined 0.48% to 4.473%, while the U.S. Dollar Index slipped 0.12% to 99.41.

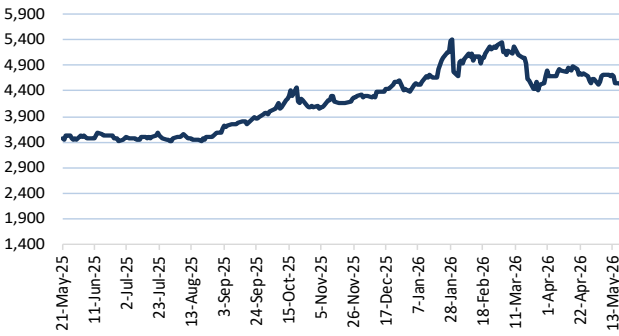
Commodity markets also closed mostly lower on Thursday (Jun 04): WTI crude fell 3.10% to USD 93.04/bbl, Brent crude dropped 2.84% to USD 95.03/bbl, coal declined 0.64% to USD 147.05/ton, CPO slid 1.62% to MYR 4,601/ton, and gold climbed 0.90% to USD 4,475/oz.

Asian markets closed lower on Thursday (Jun 04): Hang Seng fell 1.48%, Nikkei fell 1.36%, and Shanghai fell 0.64%. The JCI fell 1.70% to 5,839.79, with foreign net sell of IDR 1,270.7 billion, consisting of IDR 1,433.8 billion net sell in the regular market and IDR 163.1 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 463.6 billion), BBRI (IDR 451.6 billion), and TPIA (IDR 257.5 billion), while the largest foreign net buys were seen in MDKA (IDR 99.9 billion), ADRO (IDR 53.2 billion), and DEWA (IDR 44.8 billion). Top leading movers were SMMA, AMMN, and TLKM, while top lagging movers were BBRI, BBCA, and BRPT.

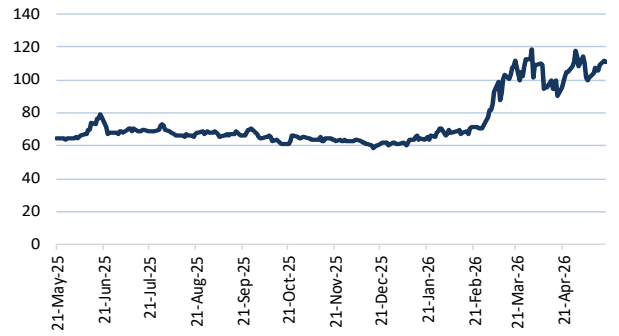
This morning, both the KOSPI (-5.27%) and Nikkei (-1.46%) opened lower. Today, we expect the JCI to move higher today, supported by a rebound after the recent sharp decline.

COMMODITIES

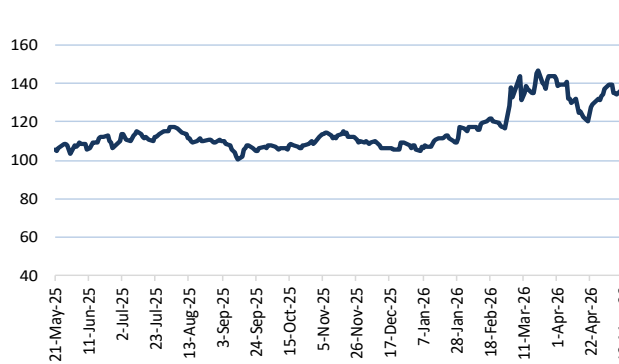
Gold: Gold 100 Oz Futures (USD/Troi oz)



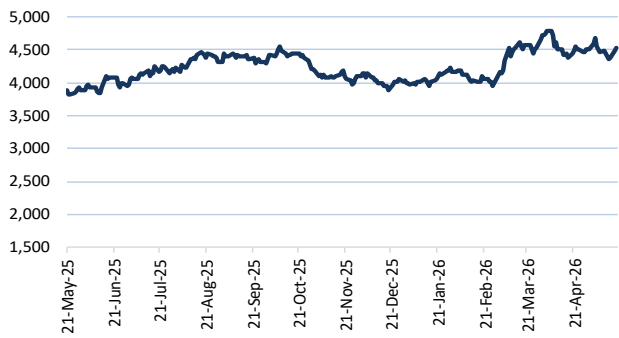
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



TLKM: IDR4tn Buyback Plan

TLKM plans to conduct a share buyback of up to IDR4tn, subject to shareholder approval at its AGM on 8 June 2026. If approved, the buyback period will run for 12 months from 9 June 2026 to 8 June 2027. The company stated that the repurchased shares will not exceed 10% of its paid up capital, in line with prevailing regulations. The program aims to strengthen investor confidence in TLKM's long term value and business prospects. Management also highlighted that the free float ratio will remain above the 15% regulatory threshold and that the buyback is not expected to have a material impact on operations as it will be funded entirely through internal cash resources. **(Emiten News)**

AMRT: Dividend Payout Ratio Raised to 50%

AMRT declared a cash dividend of IDR1.7tn, equivalent to IDR41.5/share, representing a 50% dividend payout ratio (DPR) of its FY25 net profit. The payout ratio increased from 40% in the previous year, supported by solid operational and financial performance throughout 2025. The company recorded revenue of IDR126.7tn (+7.2% YoY) and net profit of IDR3.4tn (+8.3% YoY), driven by sales growth across its retail network, effective promotional strategies, and increasing contributions from its digital and omnichannel platforms. **(Emiten News)**

GOLF: Declares IDR10.4bn Cash Dividend

GOLF declared a FY25 cash dividend of IDR10.4bn, equivalent to IDR0.53/share, representing a 20% dividend payout ratio (DPR) of its FY25 net profit of IDR51.8bn. Based on the stock's closing price of IDR133/share on 4 June 2026, the dividend implies a yield of approximately 0.4%. In addition, the company allocated 30% of net profit, or IDR15.5bn, to its statutory reserve, while the remaining 50%, or IDR25.9bn, was retained as additional reserves. **(Emiten News)**

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
Banks												
BBCA	BUY	8.8	5,425	8,600	8,827	58.5	11.7	10.7	2.3	2.1	19.8	19.5
BBRI	BUY	7.6	2,810	4,400	4,108	56.6	7.4	6.7	1.3	1.3	18.0	19.0
BMRI	BUY	5.3	3,970	5,500	5,688	38.5	7.3	6.8	1.2	1.1	16.8	16.7
BBNI	BUY	1.9	3,420	5,100	4,773	49.1	6.3	5.9	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,890	2,950	2,923	56.1	11.7	10.6	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,215	1,600	1,596	31.7	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	870	1,700	1,130	95.4	7.0	6.3	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,900	7,000	N/A	79.5	650.0	169.6	6.5	6.2	1.0	3.7
BBKP	S.BUY	0.1	53	100	N/A	88.7	26.5	10.6	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	105	270	N/A	157.1	10.5	8.8	0.5	0.4	4.5	5.1
<i>Average</i>							74.2	23.9	1.7	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,035	2,700	1,999	160.9	54.5	29.6	1.6	1.6	3.0	5.4
<i>Average</i>							54.5	29.6	1.6	1.6	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.0	670	150,000	N/A	22288.1	0.9	0.9	0.2	0.1	16.9	15.3
<i>Average</i>							0.9	0.9	0.2	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,625	14,000	10,050	111.3	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	720	1,600	1,367	122.2	9.6	8.8	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,670	7,400	N/A	58.5	11.6	10.4	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	370	650	578	75.7	9.3	8.5	3.1	3.0	34.0	36.1
UNVR	BUY	0.3	1,615	3,000	2,153	85.8	14.0	13.1	27.8	22.7	331.4	190.8
<i>Average</i>							10.6	9.7	7.1	6.0	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,580	3,130	3,062	98.1	16.7	14.9	3.1	2.8	19.4	19.6
PRAY	S. BUY	0.0	665	1,200	N/A	80.5	52.8	32.8	2.8	2.6	5.3	7.9
OMED	N. RATED	0.0	187	220	283	17.6	14.6	12.7	1.9	1.7	13.2	13.3
HEAL	BUY	0.3	810	1,800	1,495	122.2	27.5	22.8	2.4	2.2	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<i>Average</i>							27.9	20.8	26.8	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	298	550	480	84.6	8.2	6.7	1.4	1.1	16.8	17.1
<i>Average</i>							8.2	6.7	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,150	2,400	3,224	11.6	7.8	6.9	1.3	1.1	16.9	16.5
<i>Average</i>							7.8	6.9	1.3	1.1	16.9	16.5
Energy												
TOBA	BUY	0.0	368	2,100	N/A	470.7	0.0	3.4	2.9	2.6	-143.7	76.4
<i>Average</i>							0.0	3.4	2.9	2.6	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,330	4,000	2,278	200.8	12.6	10.6	2.9	2.5	23.1	23.7
ACES	BUY	0.1	338	680	505	101.2	8.8	6.9	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	286	580	504	102.8	13.9	12.5	2.1	1.8	14.8	14.7
ASLC	BUY	0.0	61	135	N/A	121.3	19.1	15.3	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	214	1,000	N/A	367.3	n/a	n/a	17.3	19.5	-310.1	-56.2
DOSS	BUY	0.0	129	220	N/A	70.5	9.1	8.5	1.2	1.1	13.8	13.3
<i>Average</i>							12.7	10.0	4.2	4.4	-40.5	2.4
Media												
SCMA	HOLD	0.1	198	200	415	1.0	22.0	18.0	1.7	1.6	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	87	200	159	129.9	8.7	7.6	1.5	1.4	17.1	18.7
NETV	BUY	0.0	53	170	100	220.8	n/a	316.3	4.1	4.0	-31.3	1.3
<i>Average</i>							15.4	273.3	12.8	12.6	-2.3	8.7

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
Telco												
TLKM	HOLD	5.2	2,900	3,700	3,571	27.6	13.6	12.7	2.0	2.0	14.8	15.5
<i>Average</i>							13.6	12.7	2.0	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	336	1,030	791	206.5	5.3	5.3	0.7	0.7	13.7	12.4
INET	BUY	0.1	179	1,350			65.7	16.0	1.1	1.1	1.7	6.6
WIFI	BUY	0.1	1,700	5,200	4,425	205.9	18.3	13.5	1.1	1.0	6.0	7.5
<i>Average</i>							29.8	11.6	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.2	4,630	5,800	6,923	25.3	5.7	5.5	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	980	950	1,350	-3.1	8.0	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							6.8	6.4	1.3	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	22,000	30,850	32,698	40.2	5010.2	4771.2	792.7	724.4	15.8	15.2
DEWA	BUY	0.3	286	350	764	22.4	44.7	15.7	3.3	2.7	7.3	17.2
TINS	BUY	0.3	3,060	5,000	4,823	63.4	25.1	9.1	2.8	2.2	11.3	24.5
<i>Average</i>							1693.3	1598.7	266.3	243.1	11.5	19.0
Property												
MKPI	BUY	0.1	21,850	32,000	32,000	46.5	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	133	275	N/A	106.8	26.6	20.8	0.3	0.3	1.2	1.5
BKSL	BUY	0.1	63	200	N/A	217.5	15.6	12.3	0.7	0.6	4.3	5.1
<i>Average</i>							20.1	16.4	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,530	2,900	2,204	89.5	5.9	5.0	0.6	0.6	10.2	11.3
<i>Average</i>							13.0	10.7	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,600	4,000	2,193	150.0	24.9	14.1	1.3	1.2	5.2	8.5
<i>Average</i>							24.9	14.1	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,230	1,500	1,684	22.0	9.7	8.8	2.0	2.0	21.0	22.2
ENRG	BUY	0.6	1,340	650	1,978	-51.5	25.2	22.8	2.4	2.3	9.7	10.1
MEDC	BUY	0.3	1,270	2,200	2,208	73.2	0.5	11.9	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.1	4,330	20,000	N/A	361.9	41.6	38.0	18.7	15.2	44.8	39.9
RAJA	BUY	0.1	3,230	7,000	7,900	116.7	29.1	26.0	4.3	3.9	14.8	15.0
PTRO	Spec. BUY	0.5	3,970	17,000	7,750	328.2	240.9	65.1	9.1	7.9	3.8	12.1
<i>Average</i>							57.8	28.8	6.2	5.3	44.5	17.7
Metal												
BRMS	BUY	1.3	520	550	1,116	5.8	82.5	39.7	4.2	4.1	5.1	10.3
NCKL	BUY	0.2	845	1,300	1,544	53.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,760	4,600	5,095	66.7	9.5	8.4	1.8	1.6	19.0	18.7
MDKA	BUY	1.1	2,490	2,700	3,913	8.4	n/a	19.8	1.2	1.0	-0.3	5.2
AMMN	BUY	1.8	3,500	10,000	8,136	185.7	n/a	36.8	3.2	3.0	-0.9	8.0
<i>Average</i>							33.0	22.1	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,270	3,400	3,183	49.8	11.2	9.0	1.0	19.2	9.2	214.3
BUMI	BUY	0.9	150	300	290	100.0	75.0	30.0	1.1	1.1	1.5	3.7
<i>Average</i>							43.1	19.5	1.1	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,460	1,400	2,084	-4.1	8.8	8.1	2.4	2.1	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	590	1,200	1,468	103.4	5.2	4.4	1.0	0.9	18.6	19.3
<i>Average</i>							5.2	4.4	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,410	2,700	N/A	91.5	19.1	13.9	0.4	0.4	1.9	2.6
<i>Average</i>							19.1	13.9	0.4	0.4	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,866	18.26	0.38	0.02	4.70	8.43	9.82	24.63	4,885	3,867
U.S. (S&P)	7,584	30.63	0.41	0.27	5.33	10.41	10.79	27.02	7,621	5,921
U.S. (DOW)	51,562	874.86	1.73	1.76	5.35	5.79	7.28	21.53	51,658	41,981
Europe	6,103	49.76	0.82	0.80	5.89	3.96	5.39	12.92	6,200	5,155
Emerging Market	1,759	(28.81)	(1.61)	0.39	6.70	19.50	25.26	50.03	1,799	1,158
FTSE 100	10,360	28.02	0.27	(0.63)	1.38	(0.51)	4.32	17.58	10,935	8,708
CAC 40	8,244	93.87	1.15	0.68	3.36	0.94	1.16	5.63	8,642	7,505
Dax	24,945	149.01	0.60	(0.59)	2.23	4.74	1.86	2.55	25,508	21,864
Indonesia	5,840	(101.28)	(1.70)	(5.91)	(17.25)	(24.26)	(32.46)	(17.90)	9,174	5,644
Japan	66,524	(946.64)	(1.40)	0.29	11.78	20.34	32.15	77.14	68,786	37,528
Australia	8,643	(43.03)	(0.50)	(1.01)	(0.43)	(3.32)	(0.82)	1.22	9,201	8,262
Korea	8,185	(454.32)	(5.26)	(0.00)	17.99	46.58	94.23	191.07	8,934	2,788
Singapore	5,068	(70.71)	(1.38)	0.77	2.99	4.56	9.07	29.35	5,151	3,846
Malaysia	1,683	10.52	0.63	(1.48)	(3.67)	(1.75)	0.19	10.88	1,771	1,489
Hong Kong	25,253	(379.81)	(1.48)	0.99	(3.23)	0.02	(1.47)	6.76	28,056	23,186
China	4,058	(26.19)	(0.64)	(1.00)	(1.32)	(0.60)	2.24	20.19	4,259	3,348
Taiwan	45,677	(781.70)	(1.68)	4.68	12.04	35.65	57.71	110.74	46,552	21,552
Thailand	1,595	6.73	0.42	2.67	7.03	12.52	26.60	39.82	1,607	1,054
Philippines	5,912	(41.24)	(0.69)	0.89	0.23	(7.34)	(2.33)	(7.29)	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, %)	3.08								4.76	1.87
Gov Bond Yld (10yr, %)	6.81							0.58	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	18,033	83.00	(0.46)	(1.35)	(3.62)	(6.37)	(7.45)	(9.67)	18,049	16,090
Japan	159.98	(0.04)	0.03	(0.44)	(1.31)	(1.49)	(2.04)	(10.28)	160.72	142.68
UK	1.34	(0.00)	(0.01)	(0.25)	(0.88)	0.49	(0.39)	(1.09)	1.39	1.30
Euro	1.16	0.00	0.02	(0.39)	(0.68)	0.03	(1.13)	1.47	1.21	1.14
China	6.77	(0.00)	0.06	0.02	0.79	1.81	3.15	5.95	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	95.25	0.22	0.23	3.48	(13.31)	11.52	56.53	45.78	126.41	58.72
CPO	4,524	(42.00)	(0.92)	2.14	(3.35)	8.23	13.16	15.32	4,888	3,815
Coal	147.05	(0.95)	(0.64)	6.95	5.64	10.65	36.79	36.41	151.50	100.10
Tin	55,744	(1,664.00)	(2.90)	1.21	12.79	9.26	37.45	74.10	59,040	31,800
Nickel	18,689	(182.00)	(0.96)	(2.16)	(3.49)	6.85	12.27	21.40	20,000	14,235
Copper	13,932	107.00	0.77	1.68	7.20	6.70	12.15	44.80	14,528	9,532
Gold	4,460	(14.52)	(0.32)	(1.76)	(2.12)	(12.24)	3.26	33.04	5,595	3,249
Silver	73.64	(0.24)	(0.33)	(2.20)	1.09	(10.46)	2.76	106.57	122	35

Source: Bloomberg, SSI Research

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