

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** : [Buyback Rp4 Triliun](#)
- **AMRT** : [Dividend Payout Ratio Naik ke 50%](#)
- **GOLF** : [Bagikan Dividen Rp10,4 Miliar](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup mayoritas menguat pada Kamis (4 Jun): Dow +1,73%, S&P 500 +0,41%, dan Nasdaq -0,09%. Dow melonjak hampir 900 poin ke rekor penutupan tertinggi, seiring investor beralih dari saham chip ke saham non-teknologi. Yield US Treasury 10-tahun turun 0,48% ke 4,473%, sementara US Dollar Index melemah 0,12% ke 99,41.

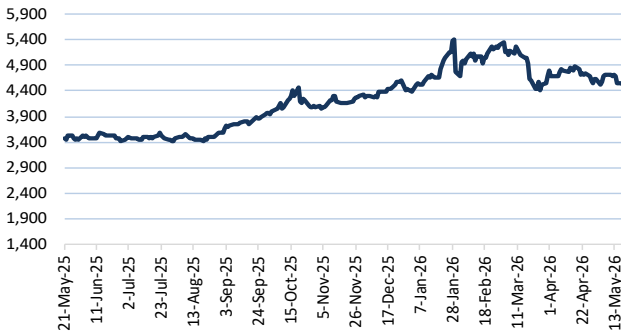
Pasar komoditas ditutup mayoritas melemah pada Kamis (4 Jun): WTI crude turun 3,10% ke USD 93,04/bbl, Brent crude turun 2,84% ke USD 95,03/bbl, batu bara turun 0,64% ke USD 147,05/ton, CPO turun 1,62% ke MYR 4.601/ton, dan emas naik 0,90% ke USD 4.475/oz.

Pasar Asia ditutup melemah pada Kamis (4 Jun): Hang Seng turun 1,48%, Nikkei turun 1,36%, dan Shanghai turun 0,64%. IHSG turun 1,70% ke 5.839,79, dengan net sell asing sebesar IDR 1.270,7 miliar, terdiri dari net sell IDR 1.433,8 miliar di pasar reguler dan net buy IDR 163,1 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBCA (IDR 463,6 miliar), BBRI (IDR 451,6 miliar), dan TPIA (IDR 257,5 miliar), sementara net buy asing terbesar terlihat pada MDKA (IDR 99,9 miliar), ADRO (IDR 53,2 miliar), dan DEWA (IDR 44,8 miliar). Top leading movers adalah SMMA, AMMN, dan TLKM, sementara top lagging movers adalah BBRI, BBCA, dan BRPT.

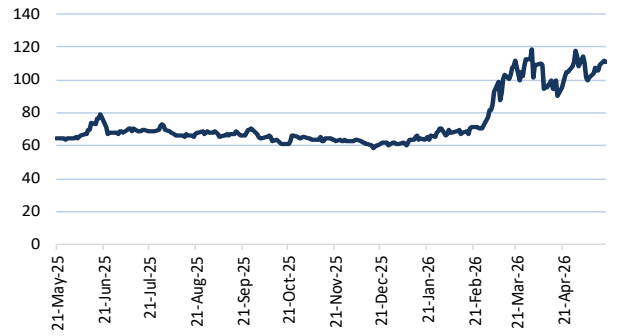
Pagi ini, KOSPI (-5,27%) dan Nikkei (-1,46%) dibuka melemah. Hari ini, kami memperkirakan IHSG bergerak menguat, didukung oleh potensi rebound setelah penurunan tajam pada perdagangan sebelumnya.

COMMODITIES

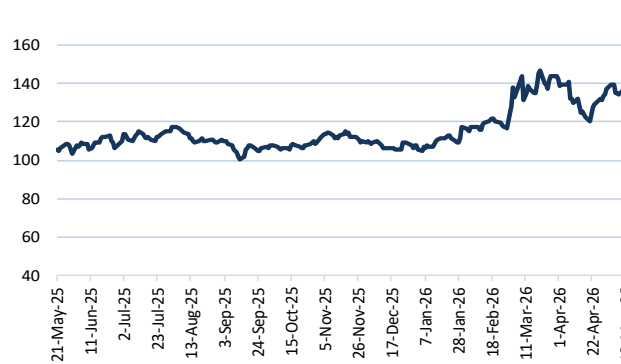
Gold: Gold 100 Oz Futures (USD/Troi oz)



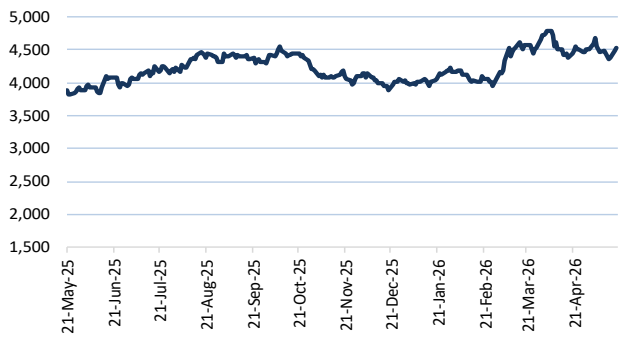
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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: Buyback Rp4 Triliun

TLKM berencana melakukan buyback saham senilai hingga Rp4 triliun setelah memperoleh persetujuan pemegang saham dalam RUPS pada 8 Juni 2026. Jika disetujui, periode buyback akan berlangsung selama 12 bulan mulai 9 Juni 2026 hingga 8 Juni 2027. Perseroan menegaskan jumlah saham yang dibeli kembali tidak akan melebihi 10% dari modal ditempatkan dan disetor penuh sesuai regulasi. Program ini bertujuan meningkatkan keyakinan investor terhadap nilai jangka panjang dan prospek bisnis TLKM. Manajemen juga memastikan free float tetap di atas batas minimum 15% dan buyback tidak akan berdampak material terhadap operasional karena didanai dari kas internal yang memadai. **(Emiten News)**

AMRT: Dividend Payout Ratio Naik ke 50%

AMRT menetapkan dividen tunai tahun buku 2025 sebesar Rp1,7 triliun atau Rp41,5 per saham, setara dividend payout ratio (DPR) 50% dari laba bersih 2025. Rasio tersebut meningkat dibandingkan DPR tahun sebelumnya sebesar 40%, didukung oleh kinerja operasional dan keuangan yang solid sepanjang 2025. Perseroan membukukan pendapatan Rp126,7 triliun (+7,2% YoY) dan laba bersih Rp3,4 triliun (+8,3% YoY), ditopang pertumbuhan penjualan di seluruh jaringan ritel, strategi promosi yang efektif, serta kontribusi kanal digital dan omnichannel. **(Emiten News)**

GOLF: Bagikan Dividen Rp10,4 Miliar

GOLF menetapkan dividen tunai tahun buku 2025 sebesar Rp10,4 miliar atau Rp0,53 per saham, setara dividend payout ratio (DPR) 20% dari laba bersih 2025 sebesar Rp51,8 miliar. Berdasarkan harga penutupan saham pada 4 Juni 2026 di Rp133/saham, dividen tersebut mencerminkan dividend yield sekitar 0,4%. Selain itu, perseroan mengalokasikan 30% laba bersih atau Rp15,5 miliar sebagai cadangan wajib, sementara sisa 50% atau Rp25,9 miliar ditetapkan sebagai cadangan lainnya. **(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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