

Market Activity

Friday, 05 Jun 2026

Market Index	:	5,594.8	
Index Movement	:	-245.0	-4.20%
Market Volume	:	26,904	Mn shrs
Market Value	:	21,540	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

SMMA	20,000	1,000	5.3
MDKA	2,570	80	3.2
EMAS	7,400	100	1.4
INCO	4,570	180	4.1

Lagging Movers

BBCA	5,075	-350	-6.5
BREN	3,590	-410	-10.3
TLKM	2,760	-140	-4.8
BBRI	2,740	-70	-2.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
WIFI	21	TPIA	1,137
DEWA	19	BBCA	1,101
TINS	15	BMRI	236
BDMN	14	ANTM	170
BUVA	13	BBRI	111

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	18,020	-13.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.5	-0.5	-3.0
EIDO	11.2	-0.8	-6.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	50,867	-695	-1.35
S&P 500	7,384	-201	-2.64
Euro Stoxx	6,062	-41	-0.68
MSCI World	4,756	-110	-2.26
STI	5,050	-18	-0.35
Hang Seng	24,962	-291	-1.15
Nikkei	66,588.12	-882.6	-1.31

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	93.09	-1.9	-2.04
Coal (ICE)	147.50	0.4	0.31
CPO Malay	4,554.00	-47.0	-1.02
Gold	4,328.45	-146.4	-3.27
Nickel	18,567.49	-113.1	-0.61
Tin	55,744.00	-2,809.0	-5.04

*last price per closing date

Highlights

- **PGEO** : [Geothermal Project Funding](#)
- **PSAB** : [Declares Rp105 Dividend](#)
- **ENRG** : [Raises Rp338bn via Private Placement](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed lower on Friday (Jun 05): Dow -1.35%, S&P 500 -2.64%, and Nasdaq -4.18%. Nasdaq fell 4% on Friday, marking its worst day since April 2025 as investors sold off chip stocks. The U.S. 10-year Treasury yield increased 1.28% to 4.530%, while the U.S. Dollar Index gained 0.66% to 100.07.

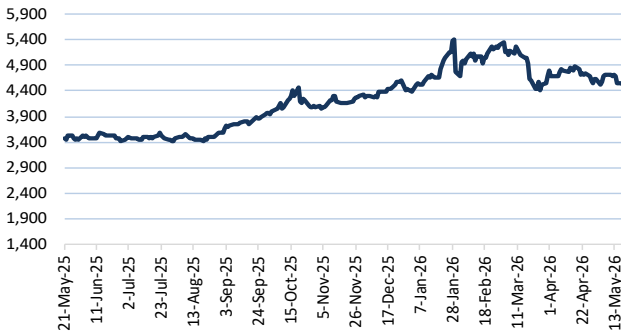
Commodity markets also closed mostly lower on Friday (Jun 05): WTI crude fell 2.69% to USD 90.54/bbl, Brent crude dropped 2.04% to USD 93.09/bbl, coal gained 0.31% to USD 147.50/ton, CPO slid 1.02% to MYR 4,554/ton, and gold decreased 3.27% to USD 4,328/oz.

Asian markets closed lower on Friday (Jun 05): Hang Seng fell 1.15%, Nikkei fell 1.31%, and Shanghai fell 0.74%. The JCI fell 4.20% to 5,594.77, with foreign net sell of IDR 3,731.1 billion, consisting of IDR 3,718.7 billion net sell in the regular market and IDR 12.4 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in TPIA (IDR 1,137.1 billion), BBCA (IDR 1,101.4 billion), and BMRI (IDR 235.7 billion), while the largest foreign net buys were seen in WIFI (IDR 21.3 billion), DEWA (IDR 19.0 billion), and TINS (IDR 15.2 billion). Top leading movers were SMMA, MDKA, and EMAS, while top lagging movers were BBCA, BREN, and TLKM.

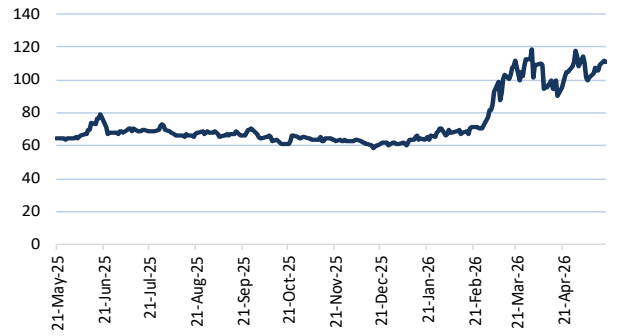
This morning, both the KOSPI (-4.99%) and Nikkei (-2.92%) opened lower. Today, we expect the JCI to MOVE higher supported by a rebound after the recent sharp decline.

COMMODITIES

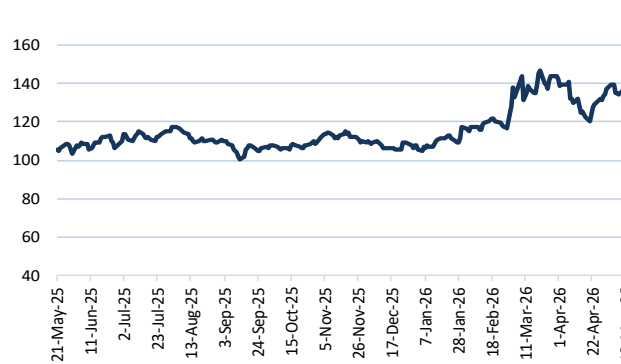
Gold: Gold 100 Oz Futures (USD/Troi oz)



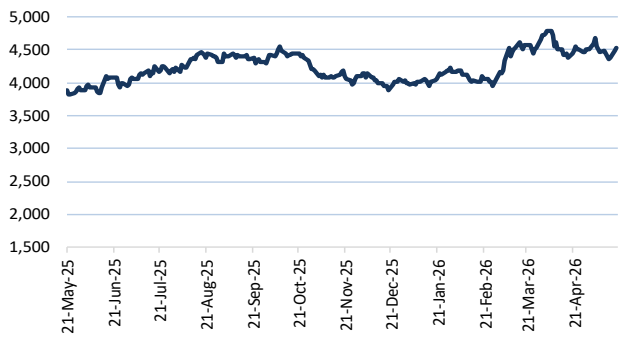
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



PGEO: Geothermal Project Funding

PGEO's three geothermal projects, namely Lumut Balai Unit 3 (55 MW), Lumut Balai Unit 4 (55 MW), and Lahendong Unit 7-8 (50 MW), were included in Bappenas' Green Book 2026, providing access to concessional financing totaling USD477.9mn from JICA and the World Bank. The funding is expected to support project development while maintaining a competitive cost of debt and improving project economics. The projects are part of PGEO's roadmap to expand its geothermal capacity to 3 GW, with COD targets between 2030 and 2032. Meanwhile, PGEO reported 1Q26 net profit of USD43.9mn (+40% YoY) and revenue of USD116.6mn (+14.8% YoY). **(Emiten News)**

PSAB: Declares Rp105 Dividend

PSAB announced a cash dividend of Rp105 per share for FY25, representing a total payout of Rp2.77tn. The dividend equals 489.7% of the company's FY25 net profit of Rp567.2bn, supported by retained earnings of Rp2.81tn. Based on the latest closing price of Rp500 per share on 5 June 2026, the dividend implies a yield of around 21%. The cum dividend date for the regular and negotiated markets is set for 11 June 2026, while the dividend payment is scheduled for 30 June 2026. **(Emiten News)**

ENRG: Raises Rp338bn via Private Placement

ENRG plans to conduct a private placement by issuing 218.3mn new Series B shares, all of which will be subscribed by its affiliated shareholder, PT Bakrie Kalila Investment (BKI). At an exercise price of Rp1,550 per share, the company is expected to raise approximately Rp338.4bn. Management stated that the transaction follows shareholder approval obtained at the June 2025 EGM and complies with OJK Regulation No. 14/2019. The committed participation from BKI is expected to provide funding certainty and support the execution of ENRG's business plans. The new shares are scheduled to be issued on 12 June 2026 and listed on the IDX on 15 June 2026. **(Emitentrust)**

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	8.5	5,075	8,600	8,827	69.5	10.9	10.0	2.2	1.9	19.8	19.5
BBRI	BUY	7.7	2,740	4,400	4,098	60.6	7.2	6.5	1.3	1.2	18.0	19.0
BMRI	BUY	5.4	3,840	5,500	5,688	43.2	7.1	6.6	1.2	1.1	16.8	16.7
BBNI	BUY	1.9	3,210	5,100	4,773	58.9	5.9	5.5	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,765	2,950	2,923	67.1	10.9	9.9	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,140	1,600	1,596	40.4	3.9	3.3	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	855	1,700	1,130	98.8	6.9	6.2	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	52	100	N/A	92.3	26.0	10.4	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	90	270	N/A	200.0	9.0	7.5	0.4	0.4	4.5	5.1
Average							73.8	23.5	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	930	2,700	1,999	190.3	48.9	26.6	1.5	1.4	3.0	5.4
Average							48.9	26.6	1.5	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.0	610	150,000	N/A	24490.2	0.9	0.8	0.1	0.1	16.9	15.3
Average							0.9	0.8	0.1	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,450	14,000	10,050	117.1	8.1	7.6	1.3	1.2	18.2	16.4
KLBF	BUY	0.5	695	1,600	1,367	130.2	9.3	8.5	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,520	7,400	N/A	63.7	11.2	10.0	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	364	650	584	78.6	9.1	8.4	3.1	3.0	34.0	36.1
UNVR	BUY	0.3	1,570	3,000	2,151	91.1	13.6	12.7	27.0	22.0	331.4	190.8
Average							10.3	9.4	6.9	5.8	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,525	3,130	3,062	105.2	16.1	14.3	3.0	2.7	19.4	19.6
PRAY	S. BUY	0.0	700	1,200	N/A	71.4	55.6	34.5	2.9	2.7	5.3	7.9
OMED	N. RATED	0.0	188	220	283	17.0	14.7	12.8	1.9	1.7	13.2	13.3
HEAL	BUY	0.3	800	1,800	1,495	125.0	27.2	22.5	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
Average							28.4	21.0	26.8	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	290	550	480	89.7	8.0	6.5	1.3	1.1	16.8	17.1
Average							8.0	6.5	1.3	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	1,935	2,400	3,212	24.0	7.0	6.2	1.2	1.0	16.9	16.5
Average							7.0	6.2	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	346	2,100	N/A	506.9	0.0	3.2	2.8	2.4	-143.7	76.4
Average							0.0	3.2	2.8	2.4	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,255	4,000	2,278	218.7	11.9	10.0	2.7	2.3	23.1	23.7
ACES	BUY	0.1	330	680	505	106.1	8.6	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	282	580	504	105.7	13.7	12.3	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	57	135	N/A	136.8	17.8	14.3	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	212	1,000	N/A	371.7	n/a	n/a	17.2	19.3	-310.1	-56.2
DOSS	BUY	0.0	134	220	N/A	64.2	9.5	8.8	1.2	1.1	13.8	13.3
Average							12.3	9.7	4.2	4.4	-40.5	2.4
Media												
SCMA	HOLD	0.1	193	200	415	3.6	21.4	17.5	1.6	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	88	200	159	127.3	8.8	7.7	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
Average							15.1	273.2	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	2,760	3,700	3,571	34.1	12.9	12.1	1.9	1.9	14.8	15.5
Average							12.9	12.1	1.9	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	330	1,030	781	212.1	5.2	5.2	0.7	0.7	13.7	12.4
INET	BUY	0.1	168	1,350			61.7	15.0	1.1	1.0	1.7	6.6
WIFI	BUY	0.1	1,445	5,200	4,425	259.9	15.6	11.5	0.9	0.9	6.0	7.5
Average							27.5	10.6	0.9	0.8	7.1	8.8
Auto												
ASII	BUY	3.3	4,570	5,800	6,890	26.9	5.6	5.5	0.8	0.7	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
Average							6.8	6.3	1.3	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	21,250	30,850	32,698	45.2	4839.4	4608.5	765.7	699.7	15.8	15.2
DEWA	BUY	0.3	262	350	764	33.6	40.9	14.4	3.0	2.5	7.3	17.2
TINS	BUY	0.3	3,150	5,000	4,597	58.7	25.8	9.3	2.9	2.3	11.3	24.5
Average							1635.4	1544.1	257.2	234.8	11.5	19.0
Property												
MKPI	BUY	0.1	21,825	32,000	32,000	46.6	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	137	275	N/A	100.7	27.4	21.4	0.3	0.3	1.2	1.5
BKSL	BUY	0.1	58	200	N/A	244.8	14.3	11.3	0.6	0.6	4.3	5.1
Average							19.9	16.3	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,465	2,900	2,204	98.0	5.6	4.8	0.6	0.5	10.2	11.3
Average							12.8	10.5	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,525	4,000	2,193	162.3	23.7	13.4	1.2	1.1	5.2	8.5
Average							23.7	13.4	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,220	1,500	1,684	23.0	9.7	8.7	2.0	1.9	21.0	22.2
ENRG	BUY	0.6	1,200	650	1,978	-45.8	22.6	20.4	2.2	2.1	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	0.1	4,060	20,000	N/A	392.6	39.0	35.6	17.5	14.2	44.8	39.9
RAJA	BUY	0.1	2,940	7,000	7,900	138.1	26.5	23.7	3.9	3.6	14.8	15.0
PTRO	Spec. BUY	0.4	3,650	17,000	7,750	365.8	221.5	59.9	8.4	7.3	3.8	12.1
Average							53.3	26.6	5.8	5.0	44.5	17.7
Metal												
BRMS	BUY	1.4	510	550	1,116	7.8	81.0	38.9	4.1	4.0	5.1	10.3
NCKL	BUY	0.2	785	1,300	1,544	65.6	6.4	5.5	1.1	0.9	17.7	16.8
ANTM	BUY	0.9	2,750	4,600	5,095	67.3	9.5	8.4	1.8	1.6	19.0	18.7
MDKA	BUY	1.2	2,570	2,700	3,913	5.1	n/a	20.4	1.3	1.1	-0.3	5.2
AMMN	BUY	1.8	3,290	10,000	7,900	204.0	n/a	34.6	3.0	2.8	-0.9	8.0
Average							32.3	21.6	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.8	2,240	3,400	3,183	51.8	11.1	8.9	1.0	19.0	9.2	214.3
BUMI	BUY	0.9	139	300	290	115.8	69.5	27.8	1.1	1.0	1.5	3.7
Average							40.3	18.3	1.0	10.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,360	1,400	2,084	2.9	8.2	7.6	2.2	1.9	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	550	1,200	1,468	118.2	4.8	4.1	0.9	0.8	18.6	19.3
Average							4.8	4.1	0.9	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,375	2,700	N/A	96.4	18.6	13.6	0.4	0.4	1.9	2.6
Average							18.6	13.6	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	4,756	(109.75)	(2.26)	(2.17)	(0.03)	7.91	7.34	21.48	4,885	3,867
U.S. (S&P)	7,384	(200.57)	(2.64)	(2.59)	(0.21)	9.55	7.86	23.05	7,621	5,943
U.S. (DOW)	50,867	(695.15)	(1.35)	(0.32)	2.54	7.08	5.83	18.95	51,660	41,981
Europe	6,062	(41.26)	(0.68)	0.19	2.55	5.98	4.67	11.64	6,200	5,155
Emerging Market	1,717	(41.73)	(2.37)	(3.15)	0.36	14.51	22.29	45.18	1,799	1,175
FTSE 100	10,368	7.73	0.07	(0.40)	1.32	0.81	4.40	17.31	10,935	8,708
CAC 40	8,218	(26.05)	(0.32)	0.43	1.30	2.81	0.84	5.30	8,642	7,505
Dax	24,759	(185.90)	(0.75)	(1.38)	1.73	4.95	1.10	1.87	25,508	21,864
Indonesia	5,595	(245.02)	(4.20)	(8.73)	(19.72)	(26.25)	(35.30)	(21.35)	9,174	5,594
Japan	64,226	(2,361.96)	(3.55)	(4.05)	2.41	15.47	27.59	70.17	68,786	37,540
Australia	8,625	(61.01)	(0.70)	(1.22)	(1.36)	0.30	(1.02)	1.28	9,201	8,262
Korea	7,477	(683.13)	(8.37)	(11.78)	(0.27)	33.89	77.44	165.91	8,934	2,841
Singapore	5,050	(17.57)	(0.35)	1.22	2.60	4.16	8.69	28.36	5,151	3,846
Malaysia	1,693	10.17	0.60	(0.33)	(3.13)	(1.43)	0.79	11.65	1,771	1,489
Hong Kong	24,962	(291.45)	(1.15)	(0.88)	(5.42)	(3.09)	(2.61)	4.92	28,056	23,186
China	4,028	(30.05)	(0.74)	(1.00)	(3.64)	(2.34)	1.48	18.98	4,259	3,348
Taiwan	45,071	(606.52)	(1.33)	0.76	8.33	34.14	55.61	108.08	46,552	21,552
Thailand	1,583	(12.19)	(0.76)	0.74	5.48	12.21	25.64	39.26	1,607	1,054
Philippines	5,938	26.45	0.45	2.94	(0.38)	(6.04)	(1.89)	(6.88)	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, %)	6.91							1.93	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	18,020	(13.00)	0.07	(0.81)	(3.30)	(6.31)	(7.38)	(9.68)	18,074	16,090
Japan	160.29	0.00	0.00	(0.39)	(2.25)	(1.63)	(2.23)	(9.81)	160.72	142.68
UK	1.33	(0.00)	(0.03)	(0.86)	(2.15)	(0.74)	(1.02)	(1.57)	1.39	1.30
Euro	1.15	0.00	0.02	(0.92)	(2.23)	(0.96)	(1.89)	0.89	1.21	1.14
China	6.79	0.01	(0.20)	(0.32)	0.59	1.81	2.94	5.74	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	95.32	2.23	2.40	0.36	(5.89)	2.84	56.65	43.40	126.41	58.72
CPO	4,526	(40.00)	(0.88)	2.19	(3.31)	8.28	13.21	15.37	4,888	3,815
Coal	147.50	0.45	0.31	7.86	5.58	9.06	37.21	35.32	151.50	100.10
Tin	52,935	(2,809.00)	(5.04)	(4.48)	6.46	6.08	30.52	62.57	59,040	31,830
Nickel	18,581	(108.00)	(0.58)	(2.52)	(5.40)	7.92	11.62	19.70	20,000	14,235
Copper	13,520	(412.50)	(2.96)	(0.85)	2.93	4.79	8.83	38.81	14,528	9,532
Gold	4,352	23.32	0.54	(2.97)	(7.71)	(15.31)	0.75	30.83	5,595	3,249
Silver	68.44	0.61	0.90	(8.55)	(14.81)	(21.30)	(4.50)	86.19	122	35

Source: Bloomberg, SSI Research

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