

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** : [Pendanaan Proyek Panas Bumi](#)
- **PSAB** : [Dividen Jumbo Rp105](#)
- **ENRG** : [PMTHMETD Rp338 Miliar](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup melemah pada Jumat (5 Jun): Dow -1,35%, S&P 500 -2,64%, dan Nasdaq -4,18%. Nasdaq turun 4% pada Jumat, menandai penurunan harian terburuk sejak April 2025 seiring aksi jual investor pada saham chip. Yield US Treasury 10 tahun naik 1,28% ke 4,530%, sementara US Dollar Index menguat 0,66% ke 100,07.

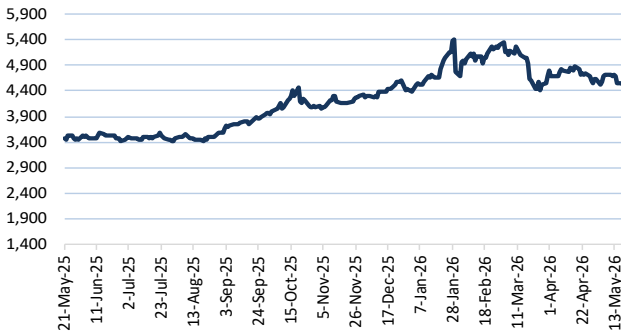
Pasar komoditas juga ditutup mayoritas melemah pada Jumat (5 Jun): WTI crude turun 2,69% ke USD 90,54/bbl, Brent crude turun 2,04% ke USD 93,09/bbl, coal naik 0,31% ke USD 147,50/ton, CPO turun 1,02% ke MYR 4.554/ton, dan gold turun 3,27% ke USD 4.328/oz.

Pasar Asia ditutup melemah pada Jumat (5 Jun): Hang Seng turun 1,15%, Nikkei turun 1,31%, dan Shanghai turun 0,74%. IHSG turun 4,20% ke 5.594,77, dengan foreign net sell sebesar IDR 3.731,1 miliar, terdiri dari net sell IDR 3.718,7 miliar di pasar reguler dan net sell IDR 12,4 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada TPIA (IDR 1.137,1 miliar), BBCA (IDR 1.101,4 miliar), dan BMRI (IDR 235,7 miliar), sementara foreign net buy terbesar tercatat pada WIFI (IDR 21,3 miliar), DEWA (IDR 19,0 miliar), dan TINS (IDR 15,2 miliar). Top leading movers adalah SMMA, MDKA, dan EMAS, sementara top lagging movers adalah BBCA, BREN, dan TLKM.

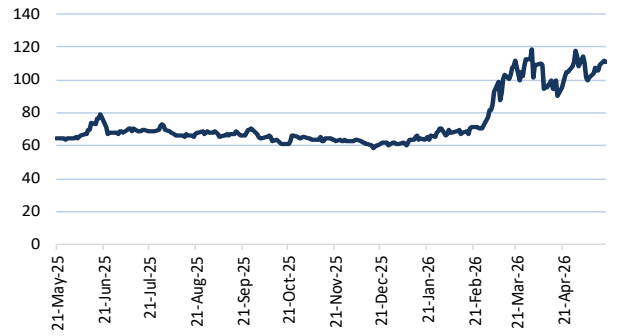
Pagi ini, KOSPI (-4,99%) dan Nikkei (-2,92%) dibuka melemah. Hari ini, kami memperkirakan IHSG bergerak menguat, didukung oleh potensi rebound setelah penurunan tajam baru-baru ini.

COMMODITIES

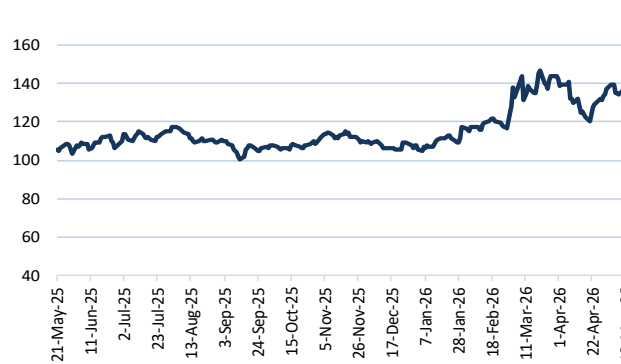
Gold: Gold 100 Oz Futures (USD/Troi oz)



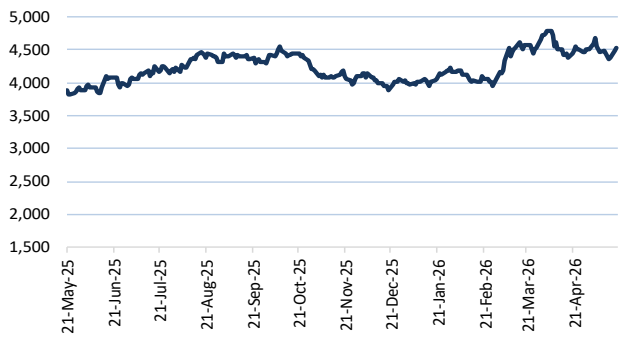
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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: Pendanaan Proyek Panas Bumi

Tiga proyek panas bumi PGEO, yakni Lumut Balai Unit 3 (55 MW), Lumut Balai Unit 4 (55 MW), dan Lahendong Unit 7-8 (50 MW), resmi masuk Green Book 2026 Bappenas sehingga berpotensi memperoleh pendanaan konsesional internasional senilai total USD477,9 juta dari JICA dan World Bank. Pendanaan tersebut diharapkan dapat menjaga cost of debt tetap kompetitif sekaligus meningkatkan keekonomian proyek. Ketiga proyek tersebut merupakan bagian dari roadmap PGEO untuk mengembangkan kapasitas panas bumi hingga 3 GW dengan target COD pada 2030 hingga 2032. Sementara itu, PGEO mencatat laba bersih 1Q26 sebesar USD43,9 juta (+40% YoY) dengan pendapatan USD116,6 juta (+14,8% YoY).

(Emiten News)

PSAB: Dividen Jumbo Rp105

PSAB membagikan dividen tunai sebesar Rp105 per saham untuk tahun buku 2025 dengan total nilai mencapai Rp2,77 triliun. Jumlah tersebut setara 489,7% dari laba bersih 2025 sebesar Rp567,2 miliar karena didukung saldo laba ditahan sebesar Rp2,81 triliun. Berdasarkan harga penutupan Rp500 per saham pada 5 Juni 2026, dividen tersebut mencerminkan dividend yield sekitar 21%. Adapun cum dividen di pasar reguler dan negosiasi jatuh pada 11 Juni 2026, sementara pembayaran dividen dijadwalkan pada 30 Juni 2026. **(Emiten News)**

ENRG: PMTHMETD Rp338 Miliar

ENRG akan melaksanakan PMTHMETD dengan menerbitkan 218,3 juta saham baru Seri B yang seluruhnya akan diserap oleh pemegang saham afiliasi, PT Bakrie Kalila Investment (BKI). Dengan harga pelaksanaan Rp1.550 per saham, perseroan berpotensi memperoleh dana sekitar Rp338,4 miliar. Manajemen menyatakan aksi korporasi ini merupakan tindak lanjut persetujuan RUPSLB pada Juni 2025 sekaligus untuk memenuhi ketentuan POJK No. 14/2019. Dana yang diperoleh diharapkan dapat mempercepat realisasi rencana bisnis perseroan karena adanya komitmen penuh dari BKI. Penerbitan saham baru dijadwalkan pada 12 Juni 2026 dan akan dicatatkan di BEI pada 15 Juni 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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