

Market Activity

Monday, 08 Jun 2026

Market Index	:	5,342.1	
Index Movement	:	-252.6	-4.52%
Market Volume	:	28,467	Mn shrs
Market Value	:	20,232	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

SMMA	20,975	975	4.9
TPIA	1,605	300	23.0
MSIN	580	40	7.4
BYAN	9,600	75	0.8

Lagging Movers

TLKM	2,350	-410	-14.9
BBRI	2,590	-150	-5.5
BBCA	4,850	-225	-4.4
BMRI	3,710	-130	-3.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	258	BBCA	489
BUMI	122	BBRI	298
BBNI	38	TLKM	136
DEWA	30	ANTM	133
BIPI	29	AMMN	78

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	18,178	158.0	-0.9
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.1	-1.5	-9.5
EIDO	10.8	-0.4	-3.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	50,786	-81	-0.16
S&P 500	7,406	22	0.30
Euro Stoxx	6,062	0	0.00
MSCI World	4,756	0	0.01
STI	4,964	-86	-1.71
Hang Seng	24,657	-305	-1.22
Nikkei	64,024.60	-2,563.5	-3.85

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	94.25	1.2	1.25
Coal (ICE)	150.35	2.8	1.93
CPO Malay	4,575.00	21.0	0.46
Gold	4,330.17	1.7	0.04
Nickel	18,454.42	-254.7	-1.38
Tin	52,935.00	-656.0	-1.24

*last price per closing date

Highlights

- **TLKM** : [IDR21.9tn Dividend and IDR4tn Buyback](#)
- **PTPP** : [Secures IDR143bn Mamuju Tengah Hospital Project](#)
- **KEEN** : [Declares IDR8.22/share Dividend](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed mostly higher on Monday (Jun 08): Dow -0.16%, S&P 500 +0.30%, and Nasdaq +0.86%. S&P 500 and Nasdaq rose Monday as chip stocks rebounded, while Trump sought to preserve a fragile Iran-Israel ceasefire. The U.S. 10-year Treasury yield increased 0.70% to 4.562%, while the U.S. Dollar Index slipped 0.02% to 100.05.

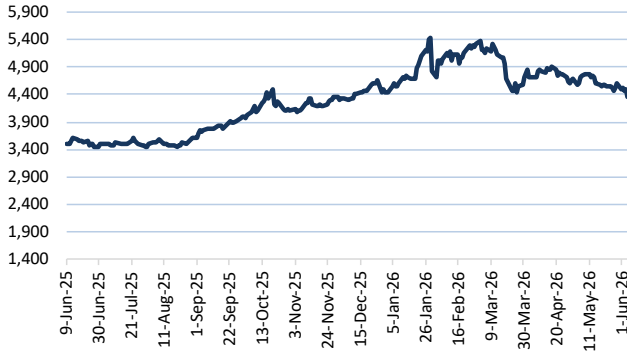
Commodity markets also closed higher on Monday (Jun 08): WTI crude rose 0.84% to USD 91.30/bbl, Brent crude increased 1.25% to USD 94.25/bbl, coal gained 1.93% to USD 150.35/ton, CPO went up 0.46% to MYR 4,575/ton, and gold climbed 0.04% to USD 4,330/oz.

Asian markets closed lower on Monday (Jun 08): Hang Seng fell 1.22%, Nikkei fell 3.85%, and Shanghai fell 1.70%. The JCI fell 4.52% to 5,342.14, with foreign net sell of IDR 447.1 billion, consisting of IDR 587.2 billion net sell in the regular market and IDR 140.1 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBKA (IDR 489.1 billion), BBRI (IDR 298.4 billion), and TLKM (IDR 135.9 billion), while the largest foreign net buys were seen in TPIA (IDR 258.3 billion), BUMI (IDR 122.2 billion), and BBNI (IDR 37.9 billion). Top leading movers were SMMA, TPIA, and MSIN, while top lagging movers were TLKM, BBRI, and BBKA.

This morning, both the KOSPI (+3.22%) and Nikkei (+0.23%) opened higher. 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)



TLKM: IDR21.9tn Dividend and IDR4tn Buyback

PT Telkom Indonesia (Persero) Tbk. (TLKM) approved a cash dividend distribution of IDR21.9tn at its FY25 AGM. The dividend consists of IDR17.8tn sourced from FY25 net profit and IDR4.2tn from retained earnings. The dividend payment is scheduled no later than 10 July 2026 for shareholders recorded as of 19 June 2026. The AGM also approved a share buyback program of up to IDR4tn, to be executed between 9 June 2026 and 8 June 2027. Management stated that the dividend and buyback decisions reflect a balance between shareholder returns and long term investment needs. In addition, shareholders approved changes to the board of commissioners and directors to strengthen leadership and support TelkomGroup's ongoing transformation initiatives. **(Emiten News)**

PTPP: Secures IDR143bn Mamuju Tengah Hospital Project

PT PP (Persero) Tbk. (PTPP) has secured a contract worth IDR143.09bn to develop the Mamuju Tengah Regional Public Hospital (RSUD), funded by Indonesia's Ministry of Health. The project is scheduled to be completed within 240 calendar days and includes the construction of modern medical support facilities. Management stated that the project reflects the company's commitment to supporting equitable national development, particularly in the healthcare sector. The hospital development aims to upgrade the facility from Type D to Type C, enabling more comprehensive healthcare services, including outpatient care, inpatient care, emergency services, and other supporting medical facilities. **(Emiten News)**

KEEN: Declares IDR8.22/share Dividend

PT Kencana Energi Lestari Tbk. (KEEN) approved a cash dividend distribution for FY25 amounting to IDR30.13bn, equivalent to IDR8.22 per share, following shareholder approval at its Annual General Meeting held on 4 June 2026. The dividend payout is supported by the company's solid FY25 performance, with attributable net profit reaching US\$9.1mn and unrestricted retained earnings standing at US\$86.4mn as of end-2025. The cum dividend date for the regular and negotiated market is set for 15 June 2026, while the recording date is 17 June 2026. Dividend payments are scheduled to be distributed on 3 July 2026. **(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	8.6	4,850	8,600	8,827	77.3	10.4	9.5	2.1	1.9	19.8	19.5
BBRI	BUY	7.6	2,590	4,400	4,098	69.9	6.8	6.2	1.2	1.2	18.0	19.0
BMRI	BUY	5.5	3,710	5,500	5,688	48.2	6.9	6.4	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,010	5,100	4,773	69.4	5.5	5.2	0.7	0.6	11.8	11.9
BRIS	BUY	0.3	1,615	2,950	2,923	82.7	10.0	9.0	1.4	1.3	14.5	14.1
BBTN	BUY	0.2	1,050	1,600	1,596	52.4	3.6	3.0	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	830	1,700	1,130	104.8	6.7	6.0	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	51	100	N/A	96.1	25.5	10.2	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	78	270	N/A	246.2	7.8	6.5	0.4	0.3	4.5	5.1
<i>Average</i>							73.3	23.2	1.6	1.4	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	805	2,700	1,999	235.4	42.4	23.0	1.3	1.2	3.0	5.4
<i>Average</i>							42.4	23.0	1.3	1.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.0	595	150,000	N/A	25110.1	0.8	0.8	0.1	0.1	16.9	15.3
<i>Average</i>							0.8	0.8	0.1	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,000	14,000	10,050	133.3	7.5	7.1	1.2	1.1	18.2	16.4
KLBF	BUY	0.5	665	1,600	1,321	140.6	8.9	8.1	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,540	7,400	N/A	63.0	11.3	10.1	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	354	650	584	83.6	8.9	8.1	3.0	2.9	34.0	36.1
UNVR	BUY	0.4	1,575	3,000	2,151	90.5	13.6	12.8	27.1	22.1	331.4	190.8
<i>Average</i>							10.0	9.2	6.9	5.8	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,435	3,130	3,062	118.1	15.2	13.5	2.8	2.5	19.4	19.6
PRAY	S. BUY	0.0	610	1,200	N/A	96.7	48.4	30.0	2.6	2.4	5.3	7.9
OMED	N. RATED	0.0	192	220	283	14.6	15.0	13.1	2.0	1.7	13.2	13.3
HEAL	BUY	0.3	770	1,800	1,487	133.8	26.2	21.7	2.3	2.1	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<i>Average</i>							26.2	19.6	26.7	27.5	8.3	19.6
Agriculture												
DGWG	BUY	0.0	280	550	480	96.4	7.7	6.3	1.3	1.1	16.8	17.1
<i>Average</i>							7.7	6.3	1.3	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	1,780	2,400	3,212	34.8	6.4	5.7	1.1	0.9	16.9	16.5
<i>Average</i>							6.4	5.7	1.1	0.9	16.9	16.5
Energy												
TOBA	BUY	0.0	314	2,100	N/A	568.8	0.0	2.9	2.5	2.2	-143.7	76.4
<i>Average</i>							0.0	2.9	2.5	2.2	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,195	4,000	2,278	234.7	11.3	9.5	2.6	2.2	23.1	23.7
ACES	BUY	0.1	314	680	505	116.6	8.2	6.4	0.8	0.8	10.1	12.6
MIDI	BUY	0.1	278	580	504	108.6	13.5	12.1	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	54	135	N/A	150.0	16.9	13.5	0.9	0.8	5.2	6.0
FAST	S. BUY	0.0	202	1,000	N/A	395.0	n/a	n/a	16.4	18.4	-310.1	-56.2
DOSS	BUY	0.0	121	220	N/A	81.8	8.5	8.0	1.1	1.0	13.8	13.3
<i>Average</i>							11.7	9.4	4.0	4.2	-40.5	2.4
Media												
SCMA	HOLD	0.1	179	200	415	11.7	19.9	16.3	1.5	1.5	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	82	200	159	143.9	8.2	7.1	1.4	1.3	17.1	18.7
NETV	BUY	0.0	51	170	100	233.3	n/a	304.4	3.9	3.9	-31.3	1.3
<i>Average</i>							14.0	269.8	12.7	12.5	-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	4.6	2,350	3,700	3,561	57.4	11.0	10.3	1.6	1.6	14.8	15.5
<i>Average</i>							11.0	10.3	1.6	1.6	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	316	1,030	763	225.9	5.0	5.0	0.7	0.6	13.7	12.4
INET	BUY	0.1	157	1,350			57.6	14.0	1.0	0.9	1.7	6.6
WIFI	BUY	0.1	1,365	5,200	4,425	281.0	14.7	10.9	0.9	0.8	6.0	7.5
<i>Average</i>							25.8	10.0	0.9	0.8	7.1	8.8
Auto												
ASII	BUY	3.3	4,360	5,800	6,890	33.0	5.4	5.2	0.8	0.7	14.3	13.7
DRMA	HOLD	0.0	895	950	1,350	6.1	7.3	6.6	1.6	1.3	21.4	20.3
<i>Average</i>							6.3	5.9	1.2	1.0	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	20,875	30,850	32,698	47.8	4754.0	4527.2	752.2	687.4	15.8	15.2
DEWA	BUY	0.3	250	350	764	40.0	39.1	13.7	2.8	2.4	7.3	17.2
TINS	BUY	0.3	2,910	5,000	4,597	71.8	23.9	8.6	2.7	2.1	11.3	24.5
<i>Average</i>							1605.7	1516.5	252.6	230.6	11.5	19.0
Property												
MKPI	BUY	0.1	21,775	32,000	32,000	47.0	18.0	16.1	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	138	275	N/A	99.3	27.6	21.6	0.3	0.3	1.2	1.5
BKSL	BUY	0.1	55	200	N/A	263.6	13.6	10.7	0.6	0.5	4.3	5.1
<i>Average</i>							19.7	16.1	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,380	2,900	2,204	110.1	5.3	4.5	0.5	0.5	10.2	11.3
<i>Average</i>							12.5	10.3	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,490	4,000	2,193	168.5	23.2	13.1	1.2	1.1	5.2	8.5
<i>Average</i>							23.2	13.1	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,165	1,500	1,684	28.8	9.2	8.3	1.9	1.9	21.0	22.2
ENRG	BUY	0.6	1,125	650	1,978	-42.2	21.1	19.1	2.1	1.9	9.7	10.1
MEDC	BUY	0.3	1,170	2,200	2,208	88.0	0.5	10.9	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.1	3,730	20,000	N/A	436.2	35.9	32.7	16.1	13.1	44.8	39.9
RAJA	BUY	0.1	2,640	7,000	7,900	165.2	23.8	21.3	3.5	3.2	14.8	15.0
PTRO	Spec. BUY	0.4	3,460	17,000	7,750	391.3	210.0	56.8	8.0	6.9	3.8	12.1
<i>Average</i>							50.1	24.9	5.4	4.6	44.5	17.7
Metal												
BRMS	BUY	1.4	482	550	1,116	14.1	76.5	36.8	3.9	3.8	5.1	10.3
NCKL	BUY	0.2	780	1,300	1,544	66.7	6.4	5.5	1.1	0.9	17.7	16.8
ANTM	BUY	0.9	2,530	4,600	5,095	81.8	8.7	7.7	1.7	1.4	19.0	18.7
MDKA	BUY	1.2	2,420	2,700	3,984	11.6	n/a	19.2	1.2	1.0	-0.3	5.2
AMMN	BUY	1.8	3,150	10,000	7,900	217.5	n/a	33.2	2.9	2.7	-0.9	8.0
<i>Average</i>							30.5	20.5	2.2	5.2	8.1	11.8
Coal												
ADRO	BUY	0.8	2,170	3,400	3,183	56.7	10.7	8.6	1.0	18.4	9.2	214.3
BUMI	BUY	0.8	130	300	290	130.8	65.0	26.0	1.0	0.9	1.5	3.7
<i>Average</i>							37.9	17.3	1.0	9.7	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,260	1,400	2,084	11.1	7.6	7.0	2.1	1.8	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	520	1,200	1,468	130.8	4.5	3.9	0.8	0.8	18.6	19.3
<i>Average</i>							4.5	3.9	0.8	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,250	2,700	N/A	116.0	16.9	12.3	0.3	0.3	1.9	2.6
<i>Average</i>							16.9	12.3	0.3	0.3	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	0.40	0.01	(2.51)	(0.02)	7.92	7.35	21.49	4,885	3,867
U.S. (S&P)	7,406	21.99	0.30	(2.56)	0.09	9.88	8.18	23.42	7,621	5,943
U.S. (DOW)	50,786	(80.77)	(0.16)	(0.57)	2.37	6.91	5.66	18.76	51,660	41,981
Europe	6,062	0.22	0.00	0.45	2.55	5.99	4.68	11.64	6,200	5,155
Emerging Market	1,655	(62.09)	(3.62)	(7.48)	(3.27)	10.37	17.86	39.93	1,799	1,175
FTSE 100	10,373	5.15	0.05	0.33	1.37	1.21	4.45	17.45	10,935	8,708
CAC 40	8,199	(18.95)	(0.23)	0.65	1.07	2.57	0.61	5.05	8,642	7,505
Dax	24,616	(142.83)	(0.58)	(1.55)	1.14	5.16	0.51	1.83	25,508	21,864
Indonesia	5,342	(252.63)	(4.52)	(12.82)	(23.35)	(27.19)	(38.22)	(24.90)	9,174	5,318
Japan	64,565	540.45	0.84	(3.25)	2.95	22.45	28.26	69.51	68,786	37,540
Australia	8,508	(116.92)	(1.36)	(2.53)	(2.70)	(1.06)	(2.37)	(0.09)	9,201	8,262
Korea	7,681	196.11	2.62	(12.61)	2.43	46.24	82.25	168.95	8,934	2,841
Singapore	4,964	(86.29)	(1.71)	(1.47)	0.85	4.35	6.83	26.10	5,151	3,846
Malaysia	1,680	(13.91)	(0.82)	(0.32)	(3.92)	0.32	(0.04)	10.54	1,771	1,489
Hong Kong	24,657	(304.89)	(1.22)	(2.92)	(6.58)	(4.27)	(3.80)	3.63	28,056	23,186
China	3,959	(68.40)	(1.70)	(2.43)	(5.28)	(4.00)	(0.24)	16.95	4,259	3,348
Taiwan	43,503	(1,568.16)	(3.48)	(4.05)	4.56	35.48	50.20	99.64	46,552	21,552
Thailand	1,562	(20.92)	(1.32)	(0.46)	4.09	12.92	23.98	37.56	1,607	1,054
Philippines	5,879	(58.97)	(0.99)	1.38	(1.37)	(2.11)	(2.87)	(8.22)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.90				(0.89)	(4.61)	(7.40)	(4.98)	156.47	144.90
Inflation Rate (yoy, %)	3.08								4.76	1.87
Gov Bond Yld (10yr, %)	7.27							7.32	7.28	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	18,178	158.00	(0.87)	(1.67)	(4.43)	(6.78)	(8.19)	(10.47)	18,190	16,090
Japan	160.17	0.01	(0.01)	(0.16)	(1.86)	(1.56)	(2.16)	(9.74)	160.72	142.68
UK	1.33	(0.00)	(0.04)	(0.97)	(2.02)	(0.76)	(1.04)	(1.59)	1.39	1.30
Euro	1.15	(0.00)	(0.03)	(0.87)	(2.15)	(0.91)	(1.84)	0.95	1.21	1.14
China	6.78	(0.01)	0.07	(0.24)	0.25	1.82	3.02	5.84	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	94.08	(0.17)	(0.18)	(2.00)	(7.12)	(4.93)	54.61	40.33	126.41	58.72
CPO	4,537	(2.00)	(0.04)	1.50	1.45	(0.07)	13.48	15.39	4,888	3,815
Coal	150.35	2.85	1.93	2.87	11.83	9.50	39.86	38.83	151.75	100.10
Tin	52,279	(656.00)	(1.24)	(7.71)	(2.97)	4.42	28.91	61.64	59,040	31,830
Nickel	18,341	(240.00)	(1.29)	(4.73)	(2.92)	4.99	10.18	18.43	20,000	14,235
Copper	13,616	96.00	0.71	(1.57)	0.31	5.86	9.60	40.47	14,528	9,532
Gold	4,320	(9.99)	(0.23)	(3.76)	(8.78)	(15.93)	0.02	29.88	5,595	3,249
Silver	67.57	(0.62)	(0.91)	(10.03)	(21.48)	(22.30)	(5.71)	83.82	122	35

Source: Bloomberg, SSI Research

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