

Market Activity

Tuesday, 09 Jun 2026

Market Index	:	5,746.6	
Index Movement	:	+404.5	7.57%
Market Volume	:	38,430	Mn shrs
Market Value	:	25,874	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	2,790	200	7.7
BMRI	4,090	380	10.2
TLKM	2,620	270	11.5
BBCA	5,150	300	6.2

Lagging Movers

MPRO	7,775	-725	-8.5
MPMX	915	15	1.7
MSIN	570	-10	-1.7
SILO	2,300	-120	-5.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	26	BBRI	477
EMAS	14	BBCA	468
TINS	11	BMRI	268
PTRO	10	TPIA	261
RAJA	8	AMMN	142

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	18,060	-118.0	0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.7	0.6	4.5
EIDO	11.6	0.8	7.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	50,872	86	0.17
S&P 500	7,387	-19	-0.26
Euro Stoxx	6,050	-13	-0.21
MSCI World	4,746	-10	-0.21
STI	5,023	60	1.20
Hang Seng	24,566	-91	-0.37
Nikkei	65,416.63	1,392.0	2.17

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	91.45	-2.8	-2.97
Coal (ICE)	146.95	-3.4	-2.26
CPO Malay	4,528.00	-47.0	-1.03
Gold	4,260.85	-69.3	-1.60
Nickel	18,199.73	-280.4	-1.54
Tin	52,279.00	223.0	0.43

*last price per closing date

Highlights

- **Macro** : [Pertamax Fuel Price Officially Increased](#)
- **ELSA** : [IDR 44.3 per Share Dividend](#)
- **BWPT** : [Divests SMS Subsidiary](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed mostly lower on Tuesday (Jun 09): Dow +0.17%, S&P 500 -0.26%, and Nasdaq -0.97%. Yesterday, Wall Street closed mostly lower as tech and chip shares struggled to maintain their momentum. Investors appeared to be taking profits and exercising caution in anticipation of major upcoming tech listings like the highly anticipated SpaceX IPO. The U.S. 10-year Treasury yield declined 4.57bps to 4.517%, while the U.S. Dollar Index slipped 0.14% to 99.91.

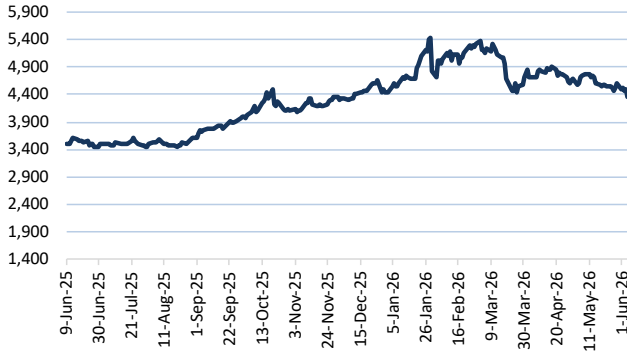
Commodity markets also closed lower on Tuesday (Jun 09): WTI crude fell 3.40% to USD 88.20/bbl, Brent crude dropped 2.97% to USD 91.45/bbl, coal declined 2.26% to USD 146.95/ton, CPO slid 1.03% to MYR 4,528/ton, and gold decreased 1.60% to USD 4,261/oz.

Asian markets closed mostly higher on Tuesday (Jun 09): Hang Seng fell 0.37%, Nikkei jumped 2.17%, and Shanghai gained 1.28%. The JCI climbed 7.57% to 5,746.65, with foreign net sell of IDR 2,445.5 billion, consisting of IDR 2,587.6 billion net sell in the regular market and IDR 142.1 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 476.8 billion), BBCA (IDR 468.3 billion), and BMRI (IDR 267.7 billion), while the largest foreign net buys were seen in GOTO (IDR 26.1 billion), EMAS (IDR 14.4 billion), and TINS (IDR 11.1 billion). Top leading movers were BBRI, BMRI, and TLKM, while top lagging movers were MPRO, MPMX, and MSIN.

This morning, both the KOSPI (-1.41%) and Nikkei (-0.75%) opened lower. Today, we expect the JCI to extend its gains as market optimism shows signs of returning, as evidenced by yesterday's strong rebound.

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)



Macro: Pertamina Fuel Price Officially Increased

PT Pertamina has officially adjusted the prices of its non-subsidized fuel products effective Wednesday, June 10, 2026. According to PT Pertamina Patra Niaga's website, the price of Pertamina (RON 92) has been raised to IDR 16,250 per liter in Jakarta and surrounding areas, effective June 10, 2026. This represents an increase of IDR 3,950 per liter from the previous price of IDR 12,300 per liter set on June 1, 2026. This marks the first increase in Pertamina prices since global oil prices surged following the outbreak of the Israel-Iran conflict on February 28, 2026. While other non-subsidized fuel products had already seen price hikes since April 18, 2026, Pertamina prices had remained unchanged until now. Meanwhile, subsidized fuels, including Peralite (RON 90) and subsidized diesel, remain unchanged at IDR 10,000 and IDR 6,800 per liter, respectively. **(CNBC)**

ELSA: Declares IDR 44.3 per Share Dividend

PT Elnusa Tbk (ELSA), Pertamina Group's integrated energy services company, approved a cash dividend distribution of IDR 323 billion at its 2025 Annual General Meeting of Shareholders (AGMS) on Monday, June 8, 2026. The dividend represents 45% of net profit attributable to the parent company, equivalent to IDR 44.29 per share, implying a dividend yield of approximately 7.6% based on the current share price. The payout is 13% higher than the previous year's dividend, reflecting Elnusa's consistent earnings growth while continuing to provide attractive returns to shareholders. **(Emiten News)**

BWPT: Divests SMS Subsidiary

PT Eagle High Plantations Tbk (BWPT) has sold its entire shareholding in its subsidiary, PT Satria Manunggal Sejahtera (SMS), in a transaction valued at IDR 296.8 billion. The share purchase agreement was signed on June 8, 2026, with PT Andalan Energi Jaya and PT Nusa Citra Palma acting as buyers. Prior to the transaction, BWPT owned 99.99% of SMS. The divestment forms part of the company's strategy to optimize its asset portfolio, improve capital allocation efficiency, and focus on more productive and operationally integrated plantation assets. Management expects the move to enhance business performance and support long-term value creation for shareholders. **(Bisnis Indonesia)**

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	8.4	5,150	8,600	8,827	67.0	11.1	10.1	2.2	2.0	19.8	19.5
BBRI	BUY	7.7	2,790	4,400	4,098	57.7	7.3	6.7	1.3	1.3	18.0	19.0
BMRI	BUY	5.6	4,090	5,500	5,688	34.5	7.6	7.0	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,270	5,100	4,773	56.0	6.0	5.6	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,840	2,950	2,923	60.3	11.4	10.3	1.6	1.5	14.5	14.1
BBTN	BUY	0.2	1,175	1,600	1,596	36.2	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	895	1,700	1,130	89.9	7.2	6.4	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	92	270	N/A	193.5	9.2	7.7	0.4	0.4	4.5	5.1
Average							74.0	23.7	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	940	2,700	1,999	187.2	49.5	26.9	1.5	1.4	3.0	5.4
Average							49.5	26.9	1.5	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.0	675	150,000	N/A	22122.2	0.9	0.9	0.2	0.1	16.9	15.3
Average							0.9	0.9	0.2	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,325	14,000	10,050	121.3	7.9	7.5	1.3	1.2	18.2	16.4
KLBF	BUY	0.5	705	1,600	1,321	127.0	9.4	8.6	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,500	7,400	N/A	64.4	11.2	10.0	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	374	650	579	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.3	1,605	3,000	2,151	86.9	13.9	13.0	27.6	22.5	331.4	190.8
Average							10.4	9.5	7.0	5.9	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,535	3,130	3,062	103.9	16.2	14.4	3.0	2.7	19.4	19.6
PRAY	S. BUY	0.0	620	1,200	N/A	93.5	49.2	30.5	2.6	2.4	5.3	7.9
OMED	N. RATED	0.0	194	220	283	13.4	15.2	13.2	2.0	1.8	13.2	13.3
HEAL	BUY	0.3	800	1,800	1,487	125.0	27.2	22.5	2.4	2.2	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
Average							26.9	20.2	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	1,895	2,400	3,212	26.6	6.8	6.1	1.2	1.0	16.9	16.5
Average							6.8	6.1	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	360	2,100	N/A	483.3	0.0	3.3	2.9	2.5	-143.7	76.4
Average							0.0	3.3	2.9	2.5	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,365	4,000	2,262	193.0	12.9	10.9	3.0	2.6	23.1	23.7
ACES	BUY	0.1	330	680	504	106.1	8.6	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	296	580	503	95.9	14.4	12.9	2.1	1.9	14.8	14.7
ASLC	BUY	0.0	58	135	N/A	132.8	18.1	14.5	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	222	1,000	N/A	350.5	n/a	n/a	18.0	20.3	-310.1	-56.2
DOSS	BUY	0.0	128	220	N/A	71.9	9.0	8.4	1.2	1.1	13.8	13.3
Average							12.6	10.2	4.3	4.6	-40.5	2.4
Media												
SCMA	HOLD	0.1	208	200	415	(3.8)	23.1	18.9	1.7	1.7	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	54	170	100	214.8	n/a	322.3	4.1	4.1	-31.3	1.3
Average							16.0	275.0	12.9	12.7	-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	4.8	2,620	3,700	3,561	41.2	12.3	11.5	1.8	1.8	14.8	15.5
<i>Average</i>							12.3	11.5	1.8	1.8	14.8	15.5
Telco Infra												
TOWR	BUY	0.2	322	1,030	763	219.9	5.1	5.1	0.7	0.6	13.7	12.4
INET	BUY	0.1	183	1,350			67.2	16.4	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,530	5,200	4,425	239.9	16.5	12.2	1.0	0.9	6.0	7.5
<i>Average</i>							29.6	11.2	0.9	0.9	7.1	8.8
Auto												
ASII	BUY	3.3	4,670	5,800	6,890	24.2	5.7	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	920	950	1,350	3.3	7.5	6.8	1.6	1.4	21.4	20.3
<i>Average</i>							6.6	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	21,875	30,850	32,526	41.0	4981.8	4744.1	788.2	720.3	15.8	15.2
DEWA	BUY	0.3	280	350	764	25.0	43.8	15.4	3.2	2.6	7.3	17.2
TINS	BUY	0.3	3,270	5,000	4,597	52.9	26.8	9.7	3.0	2.4	11.3	24.5
<i>Average</i>							1684.1	1589.7	264.8	241.8	11.5	19.0
Property												
MKPI	BUY	0.1	21,800	32,000	32,000	46.8	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	149	275	N/A	84.6	29.8	23.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	61	200	N/A	227.9	15.1	11.9	0.6	0.6	4.3	5.1
<i>Average</i>							21.0	17.1	1.2	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,435	2,900	2,204	102.1	5.5	4.7	0.6	0.5	10.2	11.3
<i>Average</i>							13.2	10.9	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,555	4,000	2,193	157.2	24.2	13.7	1.2	1.2	5.2	8.5
<i>Average</i>							24.2	13.7	1.2	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	1,395	650	1,978	-53.4	26.2	23.7	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,220	2,200	2,208	80.3	0.5	11.4	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	4,660	20,000	N/A	329.2	44.8	40.9	20.1	16.3	44.8	39.9
RAJA	BUY	0.1	3,300	7,000	7,900	112.1	29.7	26.6	4.4	4.0	14.8	15.0
PTRO	Spec. BUY	0.5	4,220	17,000	7,750	302.8	256.1	69.2	9.7	8.4	3.8	12.1
<i>Average</i>							61.2	30.1	6.6	5.6	44.5	17.7
Metal												
BRMS	BUY	1.4	520	550	1,116	5.8	82.5	39.7	4.2	4.1	5.1	10.3
NCKL	BUY	0.2	820	1,300	1,544	58.5	6.7	5.8	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,880	4,600	5,095	59.7	9.9	8.8	1.9	1.6	19.0	18.7
MDKA	BUY	1.2	2,580	2,700	3,984	4.7	n/a	20.5	1.3	1.1	-0.3	5.2
AMMN	BUY	1.8	3,410	10,000	7,700	193.3	n/a	35.9	3.1	2.9	-0.9	8.0
<i>Average</i>							33.1	22.1	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,250	3,400	3,183	51.1	11.1	8.9	1.0	19.1	9.2	214.3
BUMI	BUY	0.9	146	300	290	105.5	73.0	29.2	1.1	1.1	1.5	3.7
<i>Average</i>							42.1	19.1	1.1	10.1	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,350	1,400	2,084	3.7	8.2	7.5	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	565	1,200	1,468	112.4	4.9	4.3	0.9	0.8	18.6	19.3
<i>Average</i>							4.9	4.3	0.9	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,325	2,700	N/A	103.8	17.9	13.1	0.3	0.3	1.9	2.6
<i>Average</i>							17.9	13.1	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	4,746	(9.93)	(0.21)	(2.08)	(0.23)	7.43	7.13	21.10	4,885	3,867
U.S. (S&P)	7,387	(19.08)	(0.26)	(2.93)	(0.17)	8.69	7.91	22.99	7,621	5,943
U.S. (DOW)	50,872	86.10	0.17	(0.85)	2.55	6.56	5.84	18.97	51,660	41,981
Europe	6,050	(12.55)	(0.21)	(0.95)	2.34	6.41	4.46	11.59	6,200	5,155
Emerging Market	1,712	56.56	3.42	(4.25)	0.03	17.69	21.89	43.39	1,799	1,175
FTSE 100	10,227	(145.87)	(1.41)	(1.41)	(0.06)	(1.78)	2.98	15.52	10,935	8,708
CAC 40	8,203	4.14	0.05	(0.07)	1.12	3.64	0.66	5.29	8,642	7,505
Dax	24,433	(183.16)	(0.74)	(2.75)	0.39	1.94	(0.23)	1.86	25,508	21,864
Indonesia	5,747	404.51	7.57	(7.24)	(17.54)	(22.77)	(33.54)	(20.52)	9,174	5,318
Japan	65,417	1,392.03	2.17	(4.36)	4.31	20.59	29.95	71.20	68,786	37,540
Australia	8,595	(9.07)	(0.11)	(1.48)	(1.71)	(1.12)	(1.37)	0.09	9,201	8,262
Korea	7,932	(164.60)	(2.03)	(9.88)	5.79	43.37	88.23	176.21	8,934	2,850
Singapore	5,023	59.58	1.20	(1.46)	2.06	3.35	8.12	27.69	5,151	3,846
Malaysia	1,676	(4.02)	(0.24)	(0.45)	(4.15)	(1.54)	(0.27)	10.45	1,771	1,489
Hong Kong	24,566	(91.16)	(0.37)	(5.65)	(6.93)	(3.32)	(4.15)	1.59	28,056	23,186
China	4,010	50.69	1.28	(1.60)	(4.07)	(2.11)	1.04	17.95	4,259	3,348
Taiwan	44,704	1,201.66	2.76	(1.87)	7.45	36.41	54.35	100.99	46,552	21,552
Thailand	1,584	22.46	1.44	1.01	5.58	12.69	25.76	39.06	1,607	1,054
Philippines	5,946	66.30	1.13	0.56	(0.26)	(2.95)	(1.77)	(6.33)	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, %)	7.41							9.45	7.51	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	18,060	(118.00)	0.65	(1.23)	(3.59)	(6.17)	(7.59)	(9.88)	18,190	16,090
Japan	160.38	0.02	(0.01)	(0.19)	(1.99)	(1.45)	(2.29)	(9.67)	160.72	142.68
UK	1.34	(0.00)	(0.04)	(0.32)	(1.73)	(0.32)	(0.74)	(0.93)	1.39	1.30
Euro	1.15	(0.00)	(0.03)	(0.50)	(2.07)	(0.62)	(1.76)	1.00	1.21	1.14
China	6.77	(0.01)	0.13	(0.16)	0.31	1.95	3.15	5.98	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	92.28	0.83	0.91	(5.65)	(8.90)	5.10	51.65	38.00	126.41	58.72
CPO	4,485	(9.00)	(0.20)	(3.30)	0.29	1.98	12.18	15.83	4,888	3,815
Coal	146.95	(3.40)	(2.26)	1.48	9.30	2.19	36.70	35.44	151.75	100.10
Tin	52,502	223.00	0.43	(9.42)	(2.55)	3.58	29.46	60.51	59,040	31,830
Nickel	18,064	(277.00)	(1.51)	(6.15)	(4.38)	3.41	8.52	17.14	20,000	14,235
Copper	13,615	(0.50)	(0.00)	(3.03)	0.31	5.10	9.60	39.03	14,528	9,532
Gold	4,217	(43.96)	(1.03)	(4.91)	(10.96)	(18.78)	(2.37)	26.87	5,595	3,249
Silver	64.80	(0.56)	(0.86)	(10.88)	(24.70)	(26.64)	(9.58)	77.36	122	35

Source: Bloomberg, SSI Research

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