

Market Activity

Thursday, 11 Jun 2026

Market Index	:	5,886.0	
Index Movement	:	-16.3	-0.28%
Market Volume	:	26,824	Mn shrs
Market Value	:	20,663	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	5,825	175	3.1
SMMA	23,500	2,000	9.3
DCII	188,775	8,625	4.8
TLKM	2,870	60	2.1
Lagging Movers			
AMMN	3,060	-250	-7.6
BREN	4,040	-180	-4.3
BRPT	1,650	-110	-6.3
DSSA	730	-60	-7.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	388	BBRI	204
TPIA	97	DSSA	167
TLKM	73	ASII	145
EMAS	58	AMMN	70
ANTM	56	CUAN	63

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,993	40.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.9	0.6	3.6
EIDO	12.1	0.0	0.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	50,849	930	1.86
S&P 500	7,394	127	1.75
Euro Stoxx	6,057	47	0.78
MSCI World	4,746	63	1.34
STI	4,988	29	0.59
Hang Seng	24,249	-159	-0.65
Nikkei	64,217.27	38.0	0.06

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	90.38	-2.7	-2.92
Coal (ICE)	148.55	0.6	0.37
CPO Malay	4,551.00	13.0	0.29
Gold	4,212.26	140.0	3.44
Nickel	17,529.93	18.2	0.10
Tin	51,960.00	888.0	1.71

*last price per closing date

Highlights

- **ENRG** : [Plans IDR 4.12 Trillion Rights Issue](#)
- **PWON** : [Declares IDR 626.1 Billion Dividend](#)
- **RATU** : [Completes Acquisition of 20.0% PI in Madura Strait PSC](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Thursday (Jun 11): Dow +1.86%, S&P 500 +1.75%, and Nasdaq +2.54%. Gains came as investors bought beaten-down tech stocks and sentiment improved on signs of easing Middle East geopolitical tensions. The U.S. 10-year Treasury yield declined 2.00 bps to 4.461%, while the U.S. Dollar Index slipped 0.09% to 99.86.

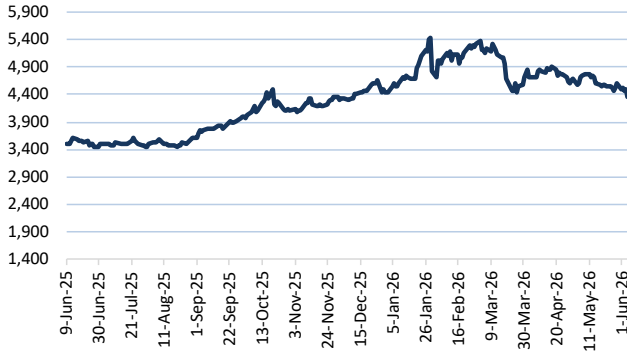
Commodity markets also closed mostly higher on Thursday (Jun 11): WTI crude fell 2.58% to USD 87.71/bbl, Brent crude dropped 2.92% to USD 90.38/bbl, coal gained 0.37% to USD 148.55/ton, CPO went up 0.29% to MYR 4,551/ton, and gold climbed 3.44% to USD 4,212/oz.

Asian markets closed mostly lower on Thursday (Jun 11): Hang Seng fell 0.65%, Nikkei jumped 0.06%, and Shanghai fell 0.16%. The JCI fell 0.28% to 5,886.03, with foreign net sell of IDR 252.6 billion; IDR -261.5 billion in the regular market, and IDR 8.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 203.7 billion), followed by DSSA (IDR 166.9 billion), and ASII (IDR 145 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 387.9 billion), followed by TPIA (IDR 97.1 billion), and TLKM (IDR 72.7 billion). Top leading movers are BBCA, SMMA, DCII, while top lagging movers are AMMN, BREN, BRPT.

This morning, both the KOSPI (+6.53%) and Nikkei (+3.71%) opened higher. Today, we anticipate the JCI to move up amid positive sentiment across global and regional markets.

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)



ENRG: Plans IDR 4.12 Trillion Rights Issue

PT Energi Mega Persada Tbk (ENRG) plans to conduct a rights issue by issuing up to 13.28 billion new Series B shares at an exercise price of IDR 310 per share, potentially raising approximately IDR 4.12 trillion. Under the HMETD scheme, shareholders will receive one right for every two existing shares held, with non-participating shareholders facing potential dilution of up to 33.33%. Controlling shareholder PT Shima Global Kapital (SGK) has opted not to exercise its rights and will transfer part of its allocation to PT Bakrie Kalila Investment (BKI), which is expected to increase its ownership stake to 9.41%, while SGK's stake declines to 11.70%. The majority of the proceeds will be allocated to strengthen the capital base of the company's subsidiaries and support future business expansion. **(IDX)**

PWON: Declares IDR 626.1 Billion Dividend

PT Pakuwon Jati Tbk (PWON) has secured shareholder approval to distribute a cash dividend of IDR 13 per share, totaling IDR 626.1 billion, from its FY25 net profit. The dividend represents a payout ratio of 26.7% of the company's FY25 earnings, which reached IDR 2.35 trillion. Based on PWON's share price of IDR 258 per share, the final dividend implies a dividend yield of approximately 5.04%. **(Emiten News)**

RATU: Completes Acquisition of 20.0% PI in Madura Strait PSC

PT Raharja Energi Cepu Tbk (RATU) has completed the indirect acquisition of a 20.0% Participating Interest (PI) in the Madura Strait PSC through the acquisition of 100.0% ownership in SMS Development Limited by its subsidiary, Raharja Energi Madura (REM). The transaction expands RATU's upstream oil and gas exposure and complements its existing portfolio, which includes an 8.0% PI in the Jabung PSC and a 2.24% PI in the Cepu PSC. Economic benefits from the acquired interest have been effective since January 1, 2026, and are expected to be reflected in RATU's consolidated financial statements starting in 2Q26. The acquisition of this producing asset is expected to enhance reserves, support production growth, and strengthen the company's long-term cash flow generation and shareholder value creation. **(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	9.3	5,825	8,600	8,827	47.6	12.5	11.5	2.5	2.2	19.8	19.5
BBRI	BUY	7.6	2,850	4,400	4,098	54.4	7.5	6.8	1.3	1.3	18.0	19.0
BMRI	BUY	5.7	4,250	5,500	5,688	29.4	7.9	7.3	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,500	5,100	4,739	45.7	6.4	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,795	2,950	2,923	64.3	11.1	10.0	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,185	1,600	1,591	35.0	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	915	1,700	1,130	85.8	7.4	6.6	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,870	7,000	N/A	80.9	645.0	168.3	6.4	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	93	270	N/A	190.3	9.3	7.8	0.4	0.4	4.5	5.1
Average							73.7	23.8	1.7	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	970	2,700	1,999	178.4	51.1	27.7	1.5	1.5	3.0	5.4
Average							51.1	27.7	1.5	1.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.1	730	150,000	N/A	20447.9	1.0	1.0	0.2	0.1	16.9	15.3
Average							1.0	1.0	0.2	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,250	14,000	10,050	124.0	7.8	7.4	1.3	1.2	18.2	16.4
KLBF	BUY	0.5	725	1,600	1,324	120.7	9.7	8.9	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,490	7,400	N/A	64.8	11.1	10.0	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	370	650	558	75.7	9.3	8.5	3.1	3.0	34.0	36.1
UNVR	BUY	0.3	1,635	3,000	2,124	83.5	14.2	13.2	28.1	22.9	331.4	190.8
Average							10.4	9.6	7.1	6.0	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,500	3,130	3,062	108.7	15.9	14.1	3.0	2.7	19.4	19.6
PRAY	S. BUY	0.0	680	1,200	N/A	76.5	54.0	33.5	2.9	2.6	5.3	7.9
OMED	N. RATED	0.0	196	220	283	12.2	15.3	13.3	2.0	1.8	13.2	13.3
HEAL	BUY	0.3	860	1,800	1,487	109.3	29.2	24.2	2.5	2.4	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							28.6	21.3	26.9	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	294	550	480	87.1	8.1	6.6	1.4	1.1	16.8	17.1
Average							8.1	6.6	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,860	2,400	3,217	29.0	6.7	6.0	1.1	1.0	16.9	16.5
Average							6.7	6.0	1.1	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	378	2,100	N/A	455.6	0.0	3.5	3.0	2.7	-143.7	76.4
Average							0.0	3.5	3.0	2.7	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,335	4,000	2,262	199.6	12.6	10.7	2.9	2.5	23.1	23.7
ACES	BUY	0.1	352	680	504	93.2	9.2	7.2	0.9	0.9	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	59	135	N/A	128.8	18.4	14.8	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	230	1,000	N/A	334.8	n/a	n/a	18.6	21.0	-310.1	-56.2
DOSS	BUY	0.0	127	220	N/A	73.2	9.0	8.4	1.2	1.1	13.8	13.3
Average							12.7	10.3	4.5	4.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	194	200	415	3.1	21.6	17.6	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	54	170	100	214.8	n/a	322.3	4.1	4.1	-31.3	1.3
Average							15.2	274.7	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	5.1	2,870	3,700	3,564	28.9	13.4	12.6	2.0	1.9	14.8	15.5
<i>Average</i>							13.4	12.6	2.0	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.2	332	1,030	752	210.2	5.3	5.3	0.7	0.7	13.7	12.4
INET	BUY	0.1	186	1,350			68.3	16.6	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,535	5,200	4,425	238.8	16.5	12.2	1.0	0.9	6.0	7.5
<i>Average</i>							30.0	11.4	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.2	4,700	5,800	6,846	23.4	5.8	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	935	950	1,350	1.6	7.6	6.9	1.6	1.4	21.4	20.3
<i>Average</i>							6.7	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	21,750	30,850	32,526	41.8	4953.3	4717.0	783.7	716.2	15.8	15.2
DEWA	BUY	0.3	294	350	764	19.0	45.9	16.2	3.3	2.8	7.3	17.2
TINS	BUY	0.3	3,140	5,000	4,597	59.2	25.7	9.3	2.9	2.3	11.3	24.5
<i>Average</i>							1675.0	1580.8	263.3	240.4	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	159	275	N/A	73.0	31.8	24.8	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	62	200	N/A	222.6	15.3	12.1	0.7	0.6	4.3	5.1
<i>Average</i>							21.7	17.7	1.2	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,520	2,900	2,204	90.8	5.8	4.9	0.6	0.6	10.2	11.3
<i>Average</i>							13.8	11.3	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,515	4,000	2,193	164.0	23.5	13.3	1.2	1.1	5.2	8.5
<i>Average</i>							23.5	13.3	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,265	1,500	1,676	18.6	10.0	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,380	650	1,937	-52.9	25.9	23.5	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,215	2,200	2,208	81.1	0.5	11.4	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.1	4,540	20,000	N/A	340.5	43.7	39.8	19.6	15.9	44.8	39.9
RAJA	BUY	0.1	3,600	7,000	7,900	94.4	32.4	29.0	4.8	4.4	14.8	15.0
PTRO	Spec. BUY	0.5	4,010	17,000	7,750	323.9	243.3	65.8	9.2	8.0	3.8	12.1
<i>Average</i>							59.3	29.8	6.5	5.6	44.5	17.7
Metal												
BRMS	BUY	1.2	480	550	1,116	14.6	76.2	36.6	3.9	3.8	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	2,720	4,600	5,025	69.1	9.3	8.3	1.8	1.6	19.0	18.7
MDKA	BUY	1.1	2,470	2,700	3,984	9.3	n/a	19.6	1.2	1.0	-0.3	5.2
AMMN	BUY	1.6	3,060	10,000	7,413	226.8	n/a	32.2	2.8	2.6	-0.9	8.0
<i>Average</i>							30.7	20.5	2.2	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	0.8	140	300	290	114.3	70.0	28.0	1.1	1.0	1.5	3.7
<i>Average</i>							40.6	18.5	1.0	10.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,370	1,400	2,084	2.2	8.3	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	595	1,200	1,468	101.7	5.2	4.5	1.0	0.9	18.6	19.3
<i>Average</i>							5.2	4.5	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,390	2,700	N/A	94.2	18.8	13.7	0.4	0.4	1.9	2.6
<i>Average</i>							18.8	13.7	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	4,746	62.60	1.34	(0.21)	(0.42)	7.22	7.12	20.77	4,885	3,867
U.S. (S&P)	7,394	127.31	1.75	(2.51)	(0.25)	9.13	8.02	22.78	7,621	5,943
U.S. (DOW)	50,849	929.97	1.86	(1.38)	2.30	7.24	5.80	18.62	51,660	41,981
Europe	6,057	47.01	0.78	(0.76)	2.74	4.53	4.59	12.31	6,200	5,155
Emerging Market	1,665	(2.46)	(0.15)	(3.08)	(3.44)	9.76	18.52	37.68	1,799	1,175
FTSE 100	10,304	49.07	0.48	(0.54)	0.38	(0.01)	3.75	15.97	10,935	8,708
CAC 40	8,201	38.97	0.48	(0.53)	1.79	1.98	0.63	5.46	8,642	7,505
Dax	24,210	14.40	0.06	(2.95)	1.06	2.63	(1.15)	1.84	25,508	21,864
Indonesia	5,886	(16.34)	(0.28)	0.79	(14.18)	(20.05)	(31.93)	(18.30)	9,174	5,318
Japan	64,217	38.00	0.06	(4.82)	2.35	17.93	27.57	68.23	68,786	37,540
Australia	8,633	(20.04)	(0.23)	(1.74)	(0.43)	0.05	(0.93)	0.80	9,201	8,262
Korea	7,764	33.13	0.43	(4.86)	1.58	39.06	84.23	165.89	8,934	2,877
Singapore	4,988	29.25	0.59	(1.57)	0.85	2.73	7.36	27.18	5,151	3,846
Malaysia	1,680	0.57	0.03	(0.22)	(4.06)	(1.84)	(0.03)	10.02	1,771	1,489
Hong Kong	24,249	(158.67)	(0.65)	(3.98)	(8.17)	(6.37)	(5.39)	(0.48)	28,056	23,186
China	3,987	(6.21)	(0.16)	(1.74)	(5.63)	(3.54)	0.46	17.19	4,259	3,348
Taiwan	43,149	(76.08)	(0.18)	(5.53)	2.99	28.49	48.98	93.60	46,552	21,552
Thailand	1,572	8.73	0.56	(1.41)	5.98	9.97	24.82	39.31	1,607	1,054
Philippines	5,910	(31.30)	(0.53)	(0.03)	(1.12)	(2.46)	(2.36)	(7.59)	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, %)	7.45							11.38	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	17,993	40.00	(0.22)	0.22	(3.23)	(6.24)	(7.24)	(9.63)	18,190	16,090
Japan	160.13	0.20	(0.12)	0.10	(1.56)	(0.49)	(2.14)	(10.40)	160.72	142.68
UK	1.34	(0.00)	(0.02)	0.54	(0.93)	0.53	(0.45)	(1.46)	1.39	1.30
Euro	1.16	(0.00)	(0.03)	0.46	(1.40)	0.55	(1.46)	(0.08)	1.21	1.14
China	6.77	(0.00)	0.01	0.00	0.31	1.47	3.15	6.14	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.38	(2.72)	(2.92)	(4.89)	(13.27)	(1.74)	48.53	29.54	126.41	58.72
CPO	4,533	24.00	0.53	0.15	1.87	0.49	13.38	17.95	4,888	3,825
Coal	148.55	0.55	0.37	1.02	8.91	10.12	38.19	39.22	151.75	100.10
Tin	52,848	888.00	1.71	(5.20)	(5.13)	6.45	30.31	61.86	59,040	31,830
Nickel	17,693	15.00	0.08	(5.33)	(8.10)	0.00	6.29	16.58	20,000	14,235
Copper	13,483	(33.00)	(0.24)	(3.23)	(3.30)	3.38	8.53	39.74	14,528	9,532
Gold	4,218	5.97	0.14	(2.55)	(10.54)	(16.95)	(2.34)	24.58	5,595	3,249
Silver	67.46	0.15	0.22	(0.56)	(21.98)	(19.55)	(5.87)	85.61	122	35

Source: Bloomberg, SSI Research

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