

Market Activity

Friday, 12 Jun 2026

Market Index	:	6,007.7	
Index Movement	:	+121.6	2.07%
Market Volume	:	35,107	Mn shrs
Market Value	:	20,392	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
AMMN	3,450	390	12.7
BBCA	5,925	100	1.7
DSSA	825	95	13.0
BRMS	530	50	10.4
Lagging Movers			
BMRI	4,200	-50	-1.2
SRAJ	11,000	-675	-5.8
MPRO	7,000	-775	-10.0
TLKM	2,860	-10	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	193	BBRI	372
DSSA	175	BMRI	168
TPIA	160	ASII	102
AMMN	96	BBNI	38
BRMS	76	AADI	36

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,870	-123.0	0.7
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	15.9	0.0	-0.1
EIDO	12.3	0.2	1.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	51,202	354	0.70
S&P 500	7,431	37	0.50
Euro Stoxx	6,188	131	2.16
MSCI World	4,788	43	0.90
STI	5,026	38	0.76
Hang Seng	24,718	469	1.93
Nikkei	66,020.04	1,802.8	2.81

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	87.33	-3.1	-3.37
Coal (ICE)	145.00	-3.6	-2.39
CPO Malay	4,475.00	-76.0	-1.67
Gold	4,219.33	7.1	0.17
Nickel	17,548.16	139.3	0.79
Tin	52,848.00	904.0	1.71

*last price per closing date

Highlights

- **JELI** : [Targets Up to IDR 392 Billion from IPO](#)
- **BYAN** : [Cash Dividend Distribution](#)
- **PTBA** : [Cash Dividend Distribution](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Friday (Jun 12): Dow +0.70%, S&P 500 +0.50%, and Nasdaq +0.31%. Gains were supported by improved risk sentiment after renewed U.S.–Iran peace deal hopes pushed oil prices lower, while SpaceX's strong debut also lifted market sentiment. The U.S. 10-year Treasury yield increased 1.8 bps to 4.479%, while the U.S. Dollar Index slipped 0.11% to 99.75.

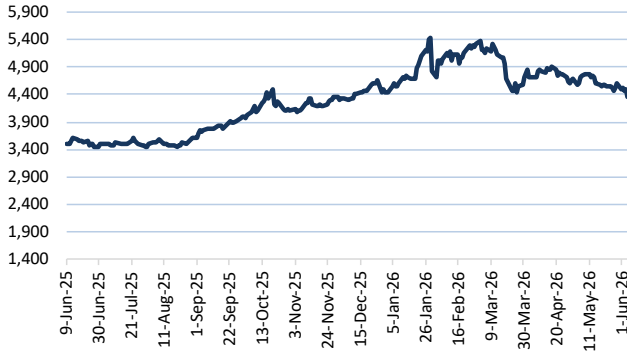
Commodity markets also closed mostly lower on Friday (Jun 12): WTI crude fell 3.23% to USD 84.88/bbl, Brent crude dropped 3.37% to USD 87.33/bbl, coal declined 2.39% to USD 145.00/ton, CPO slid 1.67% to MYR 4,475/ton, and gold climbed 0.17% to USD 4,219/oz.

Asian markets closed higher on Friday (Jun 12): Hang Seng rose 1.93%, Nikkei jumped 2.81%, and Shanghai gained 1.12%. The JCI climbed 2.07% to 6,007.66, with foreign net buy of IDR 287.817 billion; IDR 287.4 billion in the regular market, and IDR 0.417 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 192.8 billion), followed by DSSA (IDR 175 billion), and TPIA (IDR 160.3 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 371.6 billion), followed by BMRI (IDR 168 billion), and ASII (IDR 102.1 billion). Top leading movers are AMMN, BBCA, DSSA, while top lagging movers are BMRI, SRAJ, MPRO.

This morning, both the KOSPI (+4.46%) and Nikkei (+3.59%) 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)



JELI: Targets Up to IDR 392 Billion from IPO

PT Nirmas Utama Tbk., a producer of nata de coco-based food and beverage products under the Inaco brand, plans to launch an IPO by offering up to 350 million new shares, representing 25.93% of its enlarged issued and paid-up capital. The company has set an indicative price range of IDR 900–1,120 per share, potentially raising up to IDR 392 billion in fresh proceeds. Backed by more than 35 years of operating experience, JELI has established a distribution network covering 251 locations across Indonesia and exports its products to several international markets, including Japan, China, India, Australia, Canada, and the United States. The company also aims to expand its export footprint into Africa and Europe in 2026 to capitalize on the growing demand for natural-based food products. The offering will be fully underwritten by Sucor Sekuritas under a full commitment scheme.

Key IPO Timeline:

- Bookbuilding: 15–22 June 2026
- Expected OJK Effective Date: 29 June 2026
- Public Offering Period: 1–3 July 2026
- Listing Date on IDX: 7 July 2026 **(Bisnis)**

BYAN: Cash Dividend Distribution

PT Bayan Resources Tbk. (BYAN) has approved a USD500 million cash dividend distribution, representing 65% of its FY25 net profit of USD767 million. Based on the resolution passed at the Annual General Meeting of Shareholders (AGMS), shareholders will receive a dividend of USD0.015 per share. Despite the sizable payout, the company continues to maintain a solid financial position, supported by USD2.44 billion in retained earnings and USD2.69 billion in total equity. The dividend reflects BYAN's strong cash generation capability while preserving sufficient capital to support future business operations and growth initiatives.

Key Dividend Dates:

- Cum dividend (regular & negotiated market): 19 June 2026
- Recording date: 23 June 2026
- Dividend payment date: 8 July 2026 **(IDX)**

PTBA: Cash Dividend Distribution

PT Bukit Asam Tbk. (PTBA) has approved a cash dividend payout of IDR 1.32 trillion from its FY25 earnings, equivalent to a 45% payout ratio based on net profit of IDR2.93 trillion. As a result, shareholders will receive a dividend of IDR 114.51 per share. The remaining IDR 1.61 trillion, or 55% of FY25 net profit, will be retained to support business expansion initiatives and strengthen the company's long-term growth prospects. The decision reflects PTBA's balanced approach between delivering shareholder returns and preserving capital for future development.

Key Dividend Dates:

- Cum dividend (regular & negotiated market): 22 June 2026
- Recording date: 24 June 2026
- Dividend payment date: 10 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	9.3	5,925	8,600	8,827	45.1	12.7	11.7	2.5	2.3	19.8	19.5
BBRI	BUY	7.5	2,850	4,400	4,094	54.4	7.5	6.8	1.3	1.3	18.0	19.0
BMRI	BUY	5.5	4,200	5,500	5,688	31.0	7.8	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,560	5,100	4,739	43.3	6.5	6.1	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,870	2,950	2,923	57.8	11.5	10.4	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,260	1,600	1,591	27.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	915	1,700	N/A	85.8	7.4	6.6	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,880	7,000	N/A	80.4	646.7	168.7	6.5	6.2	1.0	3.7
BBKP	S.BUY	0.1	54	100	N/A	85.2	27.0	10.8	1.6	1.3	5.7	12.4
BCIC	S.BUY	0.0	110	270	N/A	145.5	11.0	9.2	0.5	0.5	4.5	5.1
Average							74.2	24.1	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,010	2,700	1,921	167.3	53.2	28.9	1.6	1.6	3.0	5.4
Average							53.2	28.9	1.6	1.6	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	825	150,000	N/A	18081.8	1.2	1.1	0.2	0.2	16.9	15.3
Average							1.2	1.1	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,350	14,000	10,050	120.5	8.0	7.5	1.3	1.2	18.2	16.4
KLBF	BUY	0.5	740	1,600	1,324	116.2	9.9	9.1	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,580	7,400	N/A	61.6	11.4	10.2	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	368	650	549	76.6	9.2	8.5	3.1	3.0	34.0	36.1
UNVR	BUY	0.3	1,665	3,000	2,124	80.2	14.4	13.5	28.7	23.4	331.4	190.8
Average							10.6	9.7	7.2	6.1	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,530	3,130	3,062	104.6	16.2	14.4	3.0	2.7	19.4	19.6
PRAY	S. BUY	0.0	665	1,200	N/A	80.5	52.8	32.8	2.8	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	845	1,800	1,487	113.0	28.7	23.8	2.5	2.3	9.4	10.1
SRAJ	S. BUY	0.8	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							28.2	21.1	26.9	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	304	550	480	80.9	8.4	6.8	1.4	1.2	16.8	17.1
Average							8.4	6.8	1.4	1.2	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,905	2,400	3,217	26.0	6.9	6.1	1.2	1.0	16.9	16.5
Average							6.9	6.1	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	402	2,100	N/A	422.4	0.0	3.7	3.2	2.8	-143.7	76.4
Average							0.0	3.7	3.2	2.8	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,375	4,000	2,262	190.9	13.0	11.0	3.0	2.6	23.1	23.7
ACES	BUY	0.1	356	680	506	91.0	9.3	7.3	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	300	580	503	93.3	14.6	13.1	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	62	135	N/A	117.7	19.4	15.5	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	238	1,000	N/A	320.2	n/a	n/a	19.3	21.7	-310.1	-56.2
DOSS	BUY	0.0	135	220	N/A	63.0	9.5	8.9	1.3	1.1	13.8	13.3
Average							13.2	10.4	4.6	4.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	200	200	415	0.0	22.2	18.2	1.7	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	90	200	159	122.2	9.0	7.8	1.5	1.5	17.1	18.7
NETV	BUY	0.0	55	170	100	209.1	n/a	328.2	4.2	4.2	-31.3	1.3
Average							15.6	276.4	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	5.0	2,860	3,700	3,564	29.4	13.4	12.5	2.0	1.9	14.8	15.5
<i>Average</i>							13.4	12.5	2.0	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.2	344	1,030	752	199.4	5.4	5.5	0.7	0.7	13.7	12.4
INET	BUY	0.1	199	1,350			73.0	17.8	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,595	5,200	4,288	226.0	17.2	12.7	1.0	1.0	6.0	7.5
<i>Average</i>							31.9	12.0	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.2	4,740	5,800	6,805	22.4	5.8	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	940	950	1,350	1.1	7.7	7.0	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	22,500	30,850	32,240	37.1	5124.1	4879.6	810.8	740.9	15.8	15.2
DEWA	BUY	0.3	330	350	764	6.1	51.6	18.1	3.8	3.1	7.3	17.2
TINS	BUY	0.3	3,300	5,000	4,597	51.5	27.0	9.8	3.1	2.4	11.3	24.5
<i>Average</i>							1734.2	1635.9	272.5	248.8	11.5	19.0
Property												
MKPI	BUY	0.1	21,850	32,000	32,000	46.5	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	168	275	N/A	63.7	33.6	26.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	68	200	N/A	194.1	16.8	13.2	0.7	0.7	4.3	5.1
<i>Average</i>							22.8	18.6	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,540	2,900	2,204	88.3	5.9	5.0	0.6	0.6	10.2	11.3
<i>Average</i>							14.4	11.8	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,560	4,000	2,088	156.4	24.2	13.7	1.3	1.2	5.2	8.5
<i>Average</i>							24.2	13.7	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,250	1,500	1,676	20.0	9.9	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,390	650	1,937	-53.2	26.1	23.6	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,225	2,200	2,208	79.6	0.5	11.5	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.1	4,710	20,000	N/A	324.6	45.3	41.3	20.3	16.5	44.8	39.9
RAJA	BUY	0.1	3,750	7,000	7,900	86.7	33.8	30.2	5.0	4.5	14.8	15.0
PTRO	Spec. BUY	0.5	4,180	17,000	7,750	306.7	253.6	68.6	9.6	8.3	3.8	12.1
<i>Average</i>							61.5	30.7	6.7	5.8	44.5	17.7
Metal												
BRMS	BUY	1.3	530	550	1,116	3.8	84.1	40.5	4.3	4.2	5.1	10.3
NCKL	BUY	0.2	890	1,300	1,544	46.1	7.3	6.3	1.3	1.1	17.7	16.8
ANTM	BUY	0.9	2,850	4,600	5,025	61.4	9.8	8.7	1.9	1.6	19.0	18.7
MDKA	BUY	1.1	2,540	2,700	3,984	6.3	n/a	20.2	1.3	1.0	-0.3	5.2
AMMN	BUY	1.8	3,450	10,000	7,413	189.9	n/a	36.3	3.2	2.9	-0.9	8.0
<i>Average</i>							33.7	22.4	2.4	5.3	8.1	11.8
Coal												
ADRO	BUY	0.7	2,280	3,400	3,183	49.1	11.3	9.0	1.0	19.3	9.2	214.3
BUMI	BUY	0.9	157	300	290	91.1	78.5	31.4	1.2	1.1	1.5	3.7
<i>Average</i>							44.9	20.2	1.1	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,490	1,400	2,049	-6.0	9.0	8.3	2.4	2.1	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	635	1,200	1,468	89.0	5.6	4.8	1.0	0.9	18.6	19.3
<i>Average</i>							5.6	4.8	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,435	2,700	N/A	88.2	19.4	14.2	0.4	0.4	1.9	2.6
<i>Average</i>							19.4	14.2	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	4,788	42.60	0.90	0.67	0.98	10.59	8.08	22.75	4,885	3,867
U.S. (S&P)	7,431	37.16	0.50	0.65	0.31	12.05	8.56	24.33	7,621	5,943
U.S. (DOW)	51,202	353.51	0.70	0.66	3.38	9.97	6.53	21.34	51,660	41,981
Europe	6,188	130.67	2.16	2.07	6.18	8.24	6.84	16.96	6,202	5,155
Emerging Market	1,716	51.46	3.09	3.67	2.87	16.77	22.19	44.20	1,799	1,175
FTSE 100	10,472	167.84	1.63	1.00	2.71	2.05	5.44	18.32	10,935	8,708
CAC 40	8,351	150.07	1.83	1.61	5.01	5.55	2.47	8.67	8,642	7,505
Dax	24,635	425.59	1.76	(0.50)	2.86	5.07	0.59	4.76	25,508	21,864
Indonesia	6,008	121.62	2.07	7.38	(10.64)	(15.83)	(30.52)	(16.17)	9,174	5,318
Japan	66,020	1,802.77	2.81	3.12	7.51	22.67	31.15	74.50	68,786	38,026
Australia	8,902	97.46	1.11	3.20	3.14	3.30	2.15	4.14	9,201	8,262
Korea	8,484	360.75	4.44	13.36	13.23	54.62	101.33	193.11	8,934	2,886
Singapore	5,026	37.70	0.76	(0.48)	0.74	3.79	8.17	28.49	5,151	3,846
Malaysia	1,684	4.10	0.24	(0.58)	(3.25)	(0.90)	0.21	10.90	1,771	1,489
Hong Kong	24,718	468.81	1.93	(0.98)	(4.79)	(2.94)	(3.56)	3.46	28,056	23,186
China	4,032	44.50	1.12	0.09	(2.51)	(1.56)	1.58	19.38	4,259	3,348
Taiwan	44,169	1,019.58	2.36	(2.00)	7.28	32.24	52.50	100.10	46,552	21,552
Thailand	1,592	20.09	1.28	0.62	4.91	12.99	26.41	41.84	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, %)	7.42							10.93	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	17,870	(123.00)	0.69	0.84	(2.07)	(5.47)	(6.60)	(9.15)	18,190	16,090
Japan	159.96	(0.28)	0.18	0.13	(0.76)	(0.56)	(2.03)	(9.51)	160.72	142.68
UK	1.35	0.00	0.36	0.85	0.96	1.01	(0.16)	(0.91)	1.39	1.30
Euro	1.16	0.00	0.34	0.63	(0.15)	0.89	(1.18)	0.40	1.21	1.14
China	6.76	(0.01)	0.18	0.38	0.51	1.75	3.33	6.06	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.81	(3.52)	(4.03)	(11.08)	(23.29)	(18.74)	37.73	12.91	126.41	58.72
CPO	4,435	(74.00)	(1.64)	(2.01)	(0.34)	(1.68)	10.93	15.40	4,888	3,883
Coal	145.00	(3.55)	(2.39)	(1.69)	6.77	4.50	34.88	34.88	151.75	100.10
Tin	53,752	904.00	1.71	1.54	(1.93)	8.84	32.54	64.66	59,040	31,830
Nickel	17,830	137.00	0.77	(4.04)	(5.92)	0.50	7.11	17.75	20,000	14,235
Copper	13,698	215.50	1.60	1.32	(2.30)	5.37	10.26	41.19	14,528	9,554
Gold	4,297	77.50	1.84	(0.77)	(5.36)	(14.17)	(0.52)	26.93	5,595	3,249
Silver	70.39	2.37	3.48	3.22	(7.37)	(12.86)	(1.78)	93.84	122	35

Source: Bloomberg, SSI Research

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