

Market Activity

Wednesday, 17 Jun 2026

Market Index	:	6,220.7	
Index Movement	:	-34.2	-0.55%
Market Volume	:	30,094	Mn shrs
Market Value	:	19,867	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	3,080	90	3.0
MORA	6,825	300	4.6
TLKM	2,960	30	1.0
CASA	1,890	45	2.4

Lagging Movers

BREN	3,740	-510	-12.0
BRPT	1,685	-85	-4.8
IMPC	1,655	-130	-7.3
ASII	4,800	-90	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	456	TPIA	358
BBCA	375	BRMS	103
MAPI	68	DSSA	101
ANTM	39	BUMI	94
TINS	34	KLBF	78

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,738	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	15.9	-0.2	-1.2
EIDO	12.5	-0.2	-1.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	51,493	-507	-0.98
S&P 500	7,420	-91	-1.21
Euro Stoxx	6,300	43	0.68
MSCI World	4,806	-38	-0.79
STI	5,176	60	1.16
Hang Seng	24,312	-182	-0.74
Nikkei	69,902.25	497.8	0.72

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.55	0.6	0.75
Coal (ICE)	135.35	-0.2	-0.11
CPO Malay	4,574.00	0.0	0.00
Gold	4,256.93	-74.3	-1.71
Nickel	17,846.15	67.0	0.38
Tin	55,126.00	218.0	0.40

*last price per closing date

Highlights

- **EMAS** : [Applies for Listing in Hong Kong](#)
- **INET** : [Holds MTO for PADA at IDR 63/share](#)
- **IRSX** : [Partners with GoPay for FolaPlay](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed lower on Wednesday (Jun 17): Dow -0.98%, S&P 500 -1.21%, and Nasdaq -1.34%. Yesterday, Wall Street closed lower as investors bet that the Federal Reserve's next move would be a rate hike. The U.S. 10-year Treasury yield increased 4.75bps to 4.487%, while the U.S. Dollar Index gained 0.55% to 100.09.

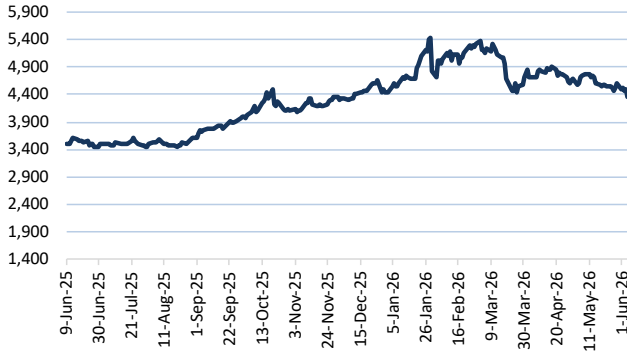
Commodity markets also closed mixed on Wednesday (Jun 17): WTI crude rose 0.97% to USD 76.79/bbl, Brent crude increased 0.75% to USD 79.55/bbl, coal declined 0.11% to USD 135.35/ton, CPO went up 0.00% to MYR 4,574/ton, and gold decreased 1.71% to USD 4,257/oz.

Asian markets closed mostly higher on Wednesday (Jun 17): Hang Seng fell 0.74%, Nikkei jumped 0.72%, and Shanghai gained 0.40%. The JCI fell 0.55% to 6,220.74, with foreign net buy of IDR 2,507.6 billion, consisting of IDR 328.7 billion net sell in the regular market and IDR 2,836.3 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in TPIA (IDR 358.0 billion), BRMS (IDR 103.4 billion), and DSSA (IDR 100.9 billion), while the largest foreign net buys were seen in BBRI (IDR 456.0 billion), BBCA (IDR 375.2 billion), and MAPI (IDR 67.5 billion). Top leading movers were BBRI, MORA, and TLKM, while top lagging movers were BREN, BRPT, and IMPC.

This morning, both KOSPI (+0.68%) and Nikkei (+1.89%) opened higher. Today, we anticipate that the JCI will move higher on positive sentiment from the strong opening in 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)



EMAS: Applies for Listing in Hong Kong

PT Merdeka Gold Resources Tbk (EMAS) is preparing to list its shares on the Hong Kong Stock Exchange through a Global Offering of Hong Kong Depositary Receipts (HDR). In relation to this, the company has officially submitted its final proposal to the Hong Kong bourse. In this corporate action, EMAS is offering up to 89.67 million HDRs at a maximum offer price of HK\$26.6 per HDR. If the entire offering is taken up at the highest price, the transaction value is estimated to reach around HK\$2.38 billion, equivalent to more than Rp5 trillion. Based on the prospectus issued by the company, all HDRs being offered are shares owned by existing shareholders, or selling shareholders, and are not new shares issued by the company. As such, all proceeds from the offering will be received directly by the selling shareholders, while EMAS will not receive fresh funds from the transaction. **(Bloomberg)**

INET: Holds MTO for PADA at IDR 63/share

INET has set a price of Rp63 per share in the mandatory tender offer (MTO) for PADA, targeting the purchase of up to 900 million shares, or 28.57% of capital. The MTO period runs from June 18 to July 17, 2026. This action follows INET's acquisition of a 53.57% stake in PADA from Kopindosat in February 2026 at the same price. Through the acquisition, INET aims to expand its digital services portfolio, create synergies between technology solutions and workforce services, and improve operational efficiency through the consolidation of back-office and technology functions. **(IDN Financials)**

IRSX: Partners with GoPay for FolaPlay

IRSX, through PT Folago Digital Media, has entered into a partnership with GoPay to expand the distribution of FolaPlay Bola Gembira streaming vouchers, the official platform for 2026 World Cup broadcasts in Indonesia. Under this collaboration, GoPay will serve as the main distribution partner and offer cashback promotions of up to 100% for the purchase of selected vouchers. The company believes the partnership can increase the appeal of its streaming service and expand FolaPlay's user base, in line with its strategy to grow sales of official 2026 World Cup broadcast vouchers. **(Kontan)**

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	9.5	6,275	8,600	8,827	37.1	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	7.8	3,080	4,400	4,094	42.9	8.1	7.4	1.5	1.4	18.0	19.0
BMRI	BUY	5.7	4,490	5,500	5,686	22.5	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	2.0	3,800	5,100	4,771	34.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,850	2,950	2,923	59.5	11.4	10.3	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,250	1,600	1,586	28.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	935	1,700	N/A	81.8	7.5	6.7	0.4	0.4	5.8	6.3
BINA	S.BUY	0.1	3,110	7,000	N/A	125.1	518.3	135.2	5.2	5.0	1.0	3.7
BBKP	S.BUY	0.1	55	100	N/A	81.8	27.5	11.0	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	135	270	N/A	100.0	13.5	11.3	0.6	0.6	4.5	5.1
Average							61.9	21.2	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,000	2,700	1,948	170.0	52.6	28.6	1.6	1.5	3.0	5.4
Average							52.6	28.6	1.6	1.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.1	775	150,000	N/A	19254.8	1.1	1.0	0.2	0.2	16.9	15.3
Average							1.1	1.0	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,625	14,000	9,980	111.3	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	720	1,600	1,308	122.2	9.6	8.8	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,940	7,400	N/A	49.8	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	390	650	549	66.7	9.8	9.0	3.3	3.2	34.0	36.1
UNVR	BUY	0.3	1,650	3,000	2,104	81.8	14.3	13.4	28.4	23.2	331.4	190.8
Average							10.9	10.0	7.3	6.1	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,595	3,130	3,062	96.2	16.9	15.0	3.1	2.8	19.4	19.6
PRAY	S. BUY	0.0	705	1,200	N/A	70.2	56.0	34.7	3.0	2.7	5.3	7.9
OMED	N. RATED	0.0	206	220	283	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	885	1,800	1,487	103.4	30.1	24.9	2.6	2.4	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							29.8	22.2	27.0	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	308	550	480	78.6	8.5	6.9	1.4	1.2	16.8	17.1
Average							8.5	6.9	1.4	1.2	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,925	2,400	3,217	24.7	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	412	2,100	N/A	409.7	0.0	3.8	3.3	2.9	-143.7	76.4
Average							0.0	3.8	3.3	2.9	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,425	4,000	2,262	180.7	13.5	11.4	3.1	2.7	23.1	23.7
ACES	BUY	0.1	374	680	506	81.8	9.8	7.7	1.0	0.9	10.1	12.6
MIDI	BUY	0.1	290	580	503	100.0	14.1	12.6	2.1	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	246	1,000	N/A	306.5	n/a	n/a	19.9	22.4	-310.1	-56.2
DOSS	BUY	0.0	138	220	N/A	59.4	9.7	9.1	1.3	1.2	13.8	13.3
Average							13.3	10.6	4.7	5.0	-40.5	2.4
Media												
SCMA	HOLD	0.1	202	200	415	(1.0)	22.4	18.4	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	89	200	159	124.7	8.9	7.7	1.5	1.4	17.1	18.7
NETV	BUY	0.0	56	170	100	203.6	n/a	334.2	4.3	4.2	-31.3	1.3
Average							15.7	277.9	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	2,960	3,700	3,558	25.0	13.9	13.0	2.1	2.0	14.8	15.5
Average							13.9	13.0	2.1	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	392	1,030	752	162.8	6.2	6.2	0.9	0.8	13.7	12.4
INET	BUY	0.1	204	1,350			74.9	18.2	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,660	5,200	4,349	213.3	17.9	13.2	1.1	1.0	6.0	7.5
Average							33.0	12.6	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.1	4,800	5,800	6,770	20.8	5.9	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	930	950	1,350	2.2	7.6	6.9	1.6	1.4	21.4	20.3
Average							6.7	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	23,000	30,850	32,240	34.1	5238.0	4988.1	828.8	757.4	15.8	15.2
DEWA	BUY	0.3	358	350	764	-2.2	55.9	19.7	4.1	3.4	7.3	17.2
TINS	BUY	0.3	3,540	5,000	4,597	41.2	29.0	10.5	3.3	2.6	11.3	24.5
Average							1774.3	1672.7	278.7	254.4	11.5	19.0
Property												
MKPI	BUY	0.1	21,950	32,000	32,000	45.8	18.2	16.3	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	170	275	N/A	61.8	34.0	26.6	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	67	200	N/A	198.5	16.6	13.0	0.7	0.7	4.3	5.1
Average							22.9	18.6	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,600	2,900	2,204	81.3	6.2	5.2	0.6	0.6	10.2	11.3
Average							14.5	11.9	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,675	4,000	2,047	138.8	26.0	14.7	1.3	1.3	5.2	8.5
Average							26.0	14.7	1.3	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,225	1,500	1,676	22.4	9.7	8.8	2.0	1.9	21.0	22.2
ENRG	BUY	0.6	1,405	650	1,937	-53.7	26.4	23.9	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,180	2,200	2,208	86.4	0.5	11.0	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,770	20,000	N/A	319.3	45.9	41.8	20.6	16.7	44.8	39.9
RAJA	BUY	0.1	3,790	7,000	7,900	84.7	34.1	30.6	5.1	4.6	14.8	15.0
PTRO	Spec. BUY	0.4	4,190	17,000	7,750	305.7	254.2	68.8	9.7	8.3	3.8	12.1
Average							61.8	30.8	6.8	5.8	44.5	17.7
Metal												
BRMS	BUY	1.6	665	550	1,116	-17.3	105.6	50.8	5.4	5.3	5.1	10.3
NCKL	BUY	0.2	965	1,300	1,544	34.7	7.9	6.8	1.4	1.1	17.7	16.8
ANTM	BUY	1.0	3,160	4,600	4,990	45.6	10.9	9.7	2.1	1.8	19.0	18.7
MDKA	BUY	1.2	2,730	2,700	3,984	-1.1	n/a	21.7	1.3	1.1	-0.3	5.2
AMMN	BUY	1.8	3,720	10,000	7,413	168.8	n/a	39.2	3.4	3.1	-0.9	8.0
Average							41.4	25.6	2.7	5.4	8.1	11.8
Coal												
ADRO	BUY	0.7	2,330	3,400	3,144	45.9	11.5	9.2	1.1	19.8	9.2	214.3
BUMI	BUY	0.9	168	300	290	78.6	84.0	33.6	1.3	1.2	1.5	3.7
Average							47.8	21.4	1.2	10.5	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,475	1,400	2,049	-5.1	8.9	8.2	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	655	1,200	1,468	83.2	5.7	4.9	1.1	1.0	18.6	19.3
Average							5.7	4.9	1.1	1.0	18.6	19.3
Investment												
SRTG	BUY	0.1	1,515	2,700	2,850	78.2	20.5	15.0	0.4	0.4	1.9	2.6
Average							20.5	15.0	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	4,806	(38.09)	(0.79)	1.26	1.35	9.53	8.47	23.16	4,885	3,867
U.S. (S&P)	7,420	(91.25)	(1.21)	2.11	0.16	10.48	8.39	24.03	7,621	5,943
U.S. (DOW)	51,493	(507.12)	(0.98)	3.15	3.97	9.57	7.13	21.97	52,281	41,981
Europe	6,300	42.65	0.68	4.83	8.10	9.20	8.78	19.12	6,300	5,155
Emerging Market	1,783	7.34	0.41	7.10	6.86	19.21	26.94	48.93	1,799	1,175
FTSE 100	10,509	14.40	0.14	2.47	1.79	1.97	5.81	18.83	10,935	8,708
CAC 40	8,431	(16.48)	(0.20)	3.30	6.01	5.72	3.45	9.72	8,642	7,505
Dax	24,935	24.26	0.10	3.06	2.58	6.09	1.81	6.93	25,508	21,864
Indonesia	6,221	(34.23)	(0.55)	8.25	(5.74)	(12.47)	(28.06)	(12.48)	9,174	5,318
Japan	70,558	655.46	0.94	9.87	16.02	27.73	40.16	81.45	70,558	38,026
Australia	8,978	11.50	0.13	3.99	5.56	3.90	3.02	5.24	9,201	8,262
Korea	8,897	32.74	0.37	14.59	18.37	50.16	111.12	199.34	8,976	2,934
Singapore	5,176	59.60	1.16	4.39	3.60	3.48	11.41	32.03	5,197	3,846
Malaysia	1,710	18.60	1.10	2.06	(1.03)	(1.15)	1.78	13.10	1,771	1,489
Hong Kong	24,312	(181.79)	(0.74)	(0.39)	(6.36)	(6.02)	(5.14)	1.38	28,056	23,186
China	4,108	16.18	0.40	2.88	(0.66)	1.44	3.51	21.28	4,259	3,348
Taiwan	45,877	68.20	0.15	6.13	12.19	33.56	58.40	105.21	46,552	21,552
Thailand	1,587	(0.98)	(0.06)	1.50	4.57	10.15	25.99	44.99	1,610	1,054
Philippines	6,115	(130.94)	(2.10)	2.84	2.92	0.98	1.02	(3.51)	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, %)	6.91							2.72	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	17,738	35.00	(0.20)	1.21	(0.46)	(4.25)	(5.91)	(8.22)	18,190	16,090
Japan	160.61	(0.04)	0.02	(0.42)	(1.11)	(0.47)	(2.43)	(9.64)	160.80	142.68
UK	1.33	0.00	0.13	(0.80)	(0.92)	0.40	(1.22)	(0.83)	1.39	1.30
Euro	1.15	0.00	0.10	(0.56)	(1.23)	0.53	(1.98)	0.29	1.21	1.14
China	6.76	0.00	(0.06)	0.22	0.58	1.84	3.36	6.30	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.69	(0.86)	(1.08)	(12.93)	(29.80)	(26.72)	29.32	2.59	126.41	58.72
CPO	4,501	89.00	2.02	0.16	2.53	(2.66)	12.58	9.89	4,888	3,883
Coal	135.35	(0.15)	(0.11)	(8.55)	(0.84)	0.45	25.91	21.39	151.75	100.10
Tin	55,344	218.00	0.40	6.51	5.73	18.45	36.46	71.52	59,040	31,830
Nickel	18,060	64.00	0.36	2.16	(2.36)	5.03	8.49	21.01	20,000	14,235
Copper	13,815	40.50	0.29	2.21	1.91	8.14	11.20	42.87	14,528	9,554
Gold	4,300	42.78	1.00	2.08	(5.85)	(10.77)	(0.46)	27.61	5,595	3,249
Silver	68.76	0.83	1.22	2.16	(11.53)	(8.78)	(4.06)	87.17	122	35

Source: Bloomberg, SSI Research

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