

Market Activity

Friday, 19 Jun 2026

Market Index	:	6,177.1	
Index Movement	:	+4.8	0.08%
Market Volume	:	28,365	Mn shrs
Market Value	:	24,654	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

MORA	7,800	1,300	20.0
BBCA	6,300	225	3.7
BYAN	11,000	1,300	13.4
DSSA	850	70	9.0

Lagging Movers

TLKM	2,580	-200	-7.2
BMRI	4,310	-160	-3.6
AMMN	3,820	-180	-4.5
BBRI	2,930	-30	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	317	AMMN	728
GOTO	44	DSSA	469
MDKA	42	TPIA	334
BBNI	41	BMRI	315
MYOR	35	TLKM	308

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,790	80.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.9	closed	closed
EIDO	12.4	closed	closed

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	51,565	closed	closed
S&P 500	7,501	closed	closed
Euro Stoxx	6,293	-30	-0.48
MSCI World	4,828	-7	-0.14
STI	5,193	-20	-0.39
Hang Seng	23,925	closed	closed
Nikkei	71,250.06	196.6	0.28

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	80.57	0.7	0.90
Coal (ICE)	131.50	-0.1	-0.04
CPO Malay	4,646.00	72.0	1.57
Gold	4,155.71	-54.3	-1.29
Nickel	17,699.75	-262.7	-1.48
Tin	53,653.00	-360.0	-0.67

*last price per closing date

Highlights

- **EMMI** : [IPO Alat Medis](#)
- **SMDR** : [Tambah Dividen](#)
- **BSDE** : [Laba Ditahan dan Rombak Komisaris](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar saham AS ditutup pada Jumat (19 Jun) karena libur Juneteenth National Independence Day, hari libur federal AS yang memperingati berakhirnya perbudakan di Amerika Serikat.

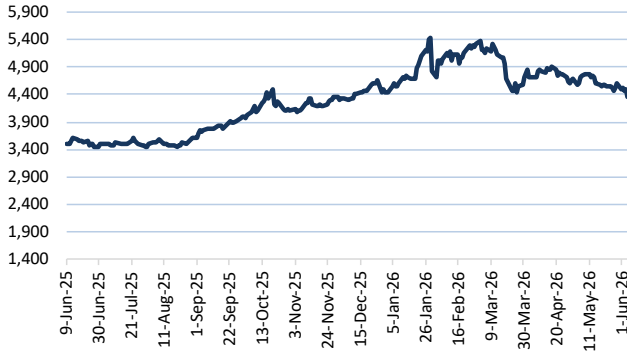
Pasar komoditas ditutup mixed pada Jumat (19 Jun): WTI crude ditutup, Brent crude naik 0.90% ke USD 80.57/bbl, batu bara turun 0.04% ke USD 131.50/ton, CPO naik 1.57% ke MYR 4,646/ton, dan emas turun 1.29% ke USD 4,156/oz.

Pasar Asia ditutup mixed pada Jumat (19 Jun): Nikkei naik 0.28%, sementara Hang Seng dan Shanghai ditutup. IHSG menguat 0.08% ke 6,177.14, dengan foreign net sell sebesar IDR 3,194.3 miliar, terdiri dari net sell IDR 3,136.9 miliar di pasar reguler dan net sell IDR 57.4 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada AMMN (IDR 728.0 miliar), DSSA (IDR 468.6 miliar), dan TPIA (IDR 333.8 miliar), sementara foreign net buy terbesar tercatat pada BBCA (IDR 317.1 miliar), GOTO (IDR 44.4 miliar), dan MDKA (IDR 41.8 miliar). Top leading movers adalah MORA, BBCA, dan BYAN, sementara top lagging movers adalah TLKM, BMRI, dan AMMN.

Pagi ini, KOSPI dibuka melemah (-0.13%), sementara Nikkei dibuka menguat (+0.28%). Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah sentimen yang mixed dari pasar regional.

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)



EMMI: IPO Alat Medis

PT Esa Medika Mandiri Tbk. (EMMI) membuka masa bookbuilding pada 22-24 Juni 2026 dengan menawarkan 522,86 juta saham baru atau 30% dari modal pasca IPO pada kisaran harga Rp446-Rp515 per saham. Perseroan berpotensi meraup dana hingga Rp269,3 miliar yang akan digunakan untuk pelunasan sebagian utang, pembangunan pabrik Cikupa, dan modal kerja. EMMI bergerak di distribusi alat kesehatan dan telah melayani lebih dari 200 rumah sakit serta institusi kesehatan di Indonesia. **(Emiten News)**

SMDR: Tambah Dividen

PT Samudera Indonesia Tbk. (SMDR) mengusulkan dividen final sebesar Rp9,5 per saham atau Rp155,6 miliar untuk tahun buku 2025. Jika disetujui dalam RUPST pada 24 Juni 2026, total dividen yang dibagikan akan mencapai Rp12 per saham atau Rp196,5 miliar, termasuk dividen interim Rp2,5 per saham yang telah dibayarkan pada Agustus 2025. Selain pembagian dividen, RUPS juga akan membahas laporan tahunan, penunjukan auditor, remunerasi manajemen, serta penyesuaian anggaran dasar mengikuti KBLI 2025. **(Emiten News)**

BSDE: Laba Ditahan dan Rombak Komisaris

PT Bumi Serpong Damai Tbk. (BSDE) memutuskan tidak membagikan dividen untuk tahun buku 2025 meski mencatat laba bersih sebesar Rp2,54 triliun. Dalam RUPST pada 17 Juni 2026, pemegang saham menyetujui alokasi Rp2 miliar sebagai dana cadangan wajib, sementara sekitar Rp2,54 triliun sisanya ditahan untuk mendukung kebutuhan modal kerja perseroan. RUPS juga menyetujui perubahan susunan pengurus, termasuk pengunduran diri Muktar Widjaja sebagai Komisaris Utama dan pengangkatan Teky Mailoa sebagai penggantinya. Selain itu, Michael Jackson Purwanto Widjaja melepas jabatan Wakil Direktur Utama, sementara Irhoan Tanudiredja ditunjuk sebagai Komisaris Independen baru dengan masa jabatan hingga RUPS Tahunan 2030. **(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	9.6	6,300	8,600	8,747	36.5	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	7.5	2,930	4,400	4,056	50.2	7.7	7.0	1.4	1.3	18.0	19.0
BMRI	BUY	5.5	4,310	5,500	5,614	27.6	8.0	7.4	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,670	5,100	4,740	39.0	6.7	6.3	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,835	2,950	2,909	60.8	11.3	10.3	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,225	1,600	1,586	30.6	4.2	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	920	1,700	N/A	84.8	7.4	6.6	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,600	7,000	N/A	94.4	600.0	156.5	6.0	5.7	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	145	270	N/A	86.2	14.5	12.1	0.7	0.6	4.5	5.1
<i>Average</i>							70.0	23.3	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	970	2,700	1,948	178.4	51.1	27.7	1.5	1.5	3.0	5.4
<i>Average</i>							51.1	27.7	1.5	1.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	850	150,000	990	17547.1	1.2	1.1	0.2	0.2	16.9	15.3
<i>Average</i>							1.2	1.1	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,700	14,000	9,993	109.0	8.4	7.9	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	700	1,600	1,267	128.6	9.4	8.6	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,930	7,400	N/A	50.1	12.2	10.9	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	374	650	549	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.3	1,685	3,000	2,077	78.0	14.6	13.7	29.0	23.7	331.4	190.8
<i>Average</i>							10.8	9.9	7.3	6.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,600	3,130	3,062	95.6	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	210	220	283	4.8	16.4	14.3	2.2	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
<i>Average</i>							29.8	22.2	27.0	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	302	550	480	82.1	8.3	6.8	1.4	1.2	16.8	17.1
<i>Average</i>							8.3	6.8	1.4	1.2	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,930	2,400	3,217	24.4	7.0	6.2	1.2	1.0	16.9	16.5
<i>Average</i>							7.0	6.2	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	414	2,100	N/A	407.2	0.0	3.8	3.3	2.9	-143.7	76.4
<i>Average</i>							0.0	3.8	3.3	2.9	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,350	4,000	2,302	196.3	12.8	10.8	3.0	2.5	23.1	23.7
ACES	BUY	0.1	366	680	495	85.8	9.6	7.5	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	284	580	515	104.2	13.8	12.4	2.0	1.8	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	240	1,000	N/A	316.7	n/a	n/a	19.4	21.9	-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
<i>Average</i>							13.1	10.2	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	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
<i>Average</i>							15.5	274.8	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	4.4	2,580	3,700	3,558	43.4	12.1	11.3	1.8	1.7	14.8	15.5
Average							12.1	11.3	1.8	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	372	1,030	752	176.9	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	210	1,350			77.1	18.8	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,705	5,200	4,349	205.0	18.3	13.6	1.1	1.0	6.0	7.5
Average							33.8	12.7	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.1	4,810	5,800	6,770	20.6	5.9	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	935	950	1,390	1.6	7.6	6.9	1.6	1.4	21.4	20.3
Average							6.8	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	22,675	30,850	31,898	36.1	5164.0	4917.6	817.1	746.6	15.8	15.2
DEWA	BUY	0.3	368	350	764	-4.9	57.5	20.2	4.2	3.5	7.3	17.2
TINS	BUY	0.3	3,490	5,000	4,823	43.3	28.6	10.4	3.2	2.5	11.3	24.5
Average							1750.0	1649.4	274.8	250.9	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	173	275	N/A	59.0	34.6	27.0	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
Average							23.2	18.8	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,675	2,900	2,204	73.1	6.4	5.4	0.7	0.6	10.2	11.3
Average							14.8	12.1	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,600	4,000	2,047	150.0	24.9	14.1	1.3	1.2	5.2	8.5
Average							24.9	14.1	1.3	1.2	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	1,395	650	1,937	-53.4	26.2	23.7	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,145	2,200	2,171	92.1	0.4	10.7	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,780	20,000	N/A	318.4	46.0	41.9	20.6	16.7	44.8	39.9
RAJA	BUY	0.1	3,830	7,000	7,900	82.8	34.5	30.9	5.1	4.6	14.8	15.0
PTRO	Spec. BUY	0.5	4,260	17,000	7,750	299.1	258.5	69.9	9.8	8.5	3.8	12.1
Average							62.6	31.0	6.8	5.8	44.5	17.7
Metal												
BRMS	BUY	1.6	660	550	1,116	-16.7	104.8	50.4	5.3	5.2	5.1	10.3
NCKL	BUY	0.2	865	1,300	1,544	50.3	7.1	6.1	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	3,080	4,600	4,990	49.4	10.6	9.4	2.0	1.8	19.0	18.7
MDKA	BUY	1.3	2,930	2,700	3,984	-7.8	n/a	23.3	1.4	1.2	-0.3	5.2
AMMN	BUY	1.9	3,820	10,000	7,413	161.8	n/a	40.2	3.5	3.2	-0.9	8.0
Average							40.8	25.9	2.7	5.4	8.1	11.8
Coal												
ADRO	BUY	0.7	2,220	3,400	3,146	53.2	11.0	8.8	1.0	18.8	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							47.5	21.2	1.1	10.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,525	1,400	2,049	-8.2	9.2	8.5	2.5	2.2	27.0	25.5
NSSS	BUY	0.2	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	640	1,200	1,468	87.5	5.6	4.8	1.0	0.9	18.6	19.3
Average							5.6	4.8	1.0	0.9	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) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,828	(6.83)	(0.14)	(0.72)	0.55	13.75	8.97	24.37	4,885	3,867
U.S. (S&P)	7,501	80.48	1.08	1.44	0.36	15.28	9.57	25.68	7,621	5,943
U.S. (DOW)	51,565	72.15	0.14	1.41	1.95	13.14	7.28	22.17	52,281	41,981
Europe	6,293	(30.14)	(0.48)	1.71	4.55	14.39	8.66	20.25	6,337	5,155
Emerging Market	1,786	(3.83)	(0.21)	1.26	5.94	22.07	27.19	50.12	1,804	1,175
FTSE 100	10,363	(36.43)	(0.35)	(1.04)	(0.98)	4.49	4.35	18.10	10,935	8,708
CAC 40	8,421	(46.84)	(0.55)	0.84	3.76	9.86	3.33	10.96	8,642	7,505
Dax	24,986	(40.98)	(0.16)	1.42	0.39	11.64	2.02	7.00	25,508	21,864
Indonesia	6,177	4.80	0.08	4.95	0.24	(13.08)	(28.56)	(10.57)	9,174	5,318
Japan	71,250	196.57	0.28	7.92	12.49	33.50	41.54	85.53	71,953	38,026
Australia	8,829	(82.43)	(0.93)	0.28	1.98	4.75	1.31	3.80	9,201	8,262
Korea	9,052	(11.42)	(0.13)	5.93	15.35	56.58	114.81	199.57	9,386	2,971
Singapore	5,193	(20.14)	(0.39)	3.32	2.46	4.93	11.76	33.71	5,226	3,846
Malaysia	1,712	0.64	0.04	1.94	(0.04)	(0.50)	1.90	13.93	1,771	1,489
Hong Kong	23,925	(387.35)	(1.59)	(1.34)	(6.57)	(5.35)	(6.66)	1.68	28,056	23,273
China	4,090	(17.60)	(0.43)	2.60	(0.55)	3.37	3.06	21.74	4,259	3,348
Taiwan	46,465	587.81	1.28	7.68	9.93	38.52	60.43	110.77	46,566	21,552
Thailand	1,573	(12.56)	(0.79)	(1.25)	2.20	9.74	24.83	47.29	1,610	1,054
Philippines	6,135	(18.31)	(0.30)	3.81	2.92	1.94	1.36	(3.22)	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, %)	7.08							4.89	7.51	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,790	80.00	(0.45)	0.45	(0.48)	(4.53)	(6.18)	(7.84)	18,190	16,090
Japan	161.49	0.19	(0.12)	(0.71)	(1.43)	(1.89)	(2.96)	(9.50)	161.81	142.68
UK	1.32	(0.00)	(0.21)	(1.57)	(1.70)	(1.69)	(2.01)	(2.37)	1.39	1.30
Euro	1.15	(0.00)	(0.10)	(1.13)	(1.24)	(1.33)	(2.44)	(1.03)	1.21	1.14
China	6.77	0.01	(0.11)	0.09	0.47	1.77	3.25	6.22	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.69	1.12	1.39	(1.78)	(21.10)	(27.19)	34.25	6.08	126.41	58.72
CPO	4,594	84.00	1.86	1.89	1.19	0.31	14.91	12.65	4,888	3,883
Coal	131.50	(0.05)	(0.04)	(9.31)	(5.67)	(9.44)	22.33	17.15	151.75	100.10
Tin	53,293	(360.00)	(0.67)	(0.85)	3.25	22.40	31.41	66.49	59,040	32,265
Nickel	17,580	(262.00)	(1.47)	(1.40)	(6.52)	3.51	5.61	16.76	20,000	14,235
Copper	13,595	(95.50)	(0.70)	(0.75)	1.37	11.93	9.43	41.39	14,528	9,554
Gold	4,143	(12.63)	(0.30)	(3.91)	(8.12)	(5.99)	(4.08)	23.00	5,595	3,249
Silver	64.43	(0.47)	(0.72)	(7.95)	(14.70)	(6.80)	(10.09)	78.49	122	35

Source: Bloomberg, SSI Research

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