

Market Activity

Monday, 22 Jun 2026

Market Index	:	6,116.7	
Index Movement	:	-60.4	-0.98%
Market Volume	:	19,583	Mn shrs
Market Value	:	12,083	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	13,200	2,467	23.0
CASA	1,885	55	3.0
AMRT	1,410	60	4.4
TINS	3,750	260	7.4

Lagging Movers

BBRI	2,870	-60	-2.0
TLKM	2,510	-70	-2.7
BMRI	4,220	-90	-2.1
BBCA	6,225	-75	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TINS	121	BBRI	262
ANTM	91	TPIA	175
DSSA	28	BBNI	111
BREN	24	TLKM	106
PTBA	19	BMRI	95

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,832	42.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.1	-0.8	-5.1
EIDO	12.2	-0.3	-2.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	51,713	148	0.29
S&P 500	7,473	-28	-0.37
Euro Stoxx	6,311	18	0.29
MSCI World	4,822	-6	-0.12
STI	5,204	11	0.22
Hang Seng	23,769	-156	-0.65
Nikkei	72,353.96	1,103.9	1.55

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	77.90	-2.7	-3.31
Coal (ICE)	131.50	0.0	0.00
CPO Malay	4,672.00	98.0	2.14
Gold	4,190.06	34.4	0.83
Nickel	17,437.03	161.0	0.92
Tin	53,293.00	892.0	1.67

*last price per closing date

Highlights

- **ASSA** : [IDR1.5T Capex, IDR50 Dividend](#)
- **BACH** : [Generator and Telecom IPO](#)
- **JARR** : [Profit Target Up to IDR350 Billion](#)

Market

JCI is Expected to Sideways Today

The U.S. market closed mostly lower on Monday (Jun 22): Dow +0.29%, S&P 500 -0.37%, and Nasdaq -1.32%. U.S. stocks were mixed as Dow rose while S&P 500 and Nasdaq fell on SpaceX weakness, US-Iran talks, easing oil, and Big Tech declines. The U.S. 10-year Treasury yield increased 1.25% to 4.509%, while the U.S. Dollar Index gained 0.17% to 101.02.

Commodity markets also closed mixed on Monday (Jun 22): WTI crude fell 2.32% to USD 74.82/bbl, Brent crude dropped 3.31% to USD 77.90/bbl, coal gained 0.00% to USD 131.50/ton, CPO went up 2.14% to MYR 4,672/ton, and gold climbed 0.83% to USD 4,190/oz.

Asian markets closed mostly higher on Monday (Jun 22): Hang Seng fell 0.65%, Nikkei jumped 1.55%, and Shanghai gained 1.78%. The JCI fell 0.98% to 6,116.69, with foreign net sell of IDR 1,114.6 billion, consisting of IDR 1,111.7 billion net sell in the regular market and IDR 2.9 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 261.9 billion), TPIA (IDR 174.6 billion), and BBNI (IDR 110.5 billion), while the largest foreign net buys were seen in TINS (IDR 120.9 billion), ANTM (IDR 90.5 billion), and DSSA (IDR 28.4 billion). Top leading movers were BYAN, CASA, and AMRT, while top lagging movers were BBRI, TLKM, and BMRI.

This morning, both KOSPI (-1.75%) and Nikkei (-0.52%) opened lower. Today, we expect the JCI to move sideways amid mixed sentiment across regional and commodity markets.

COMMODITIES

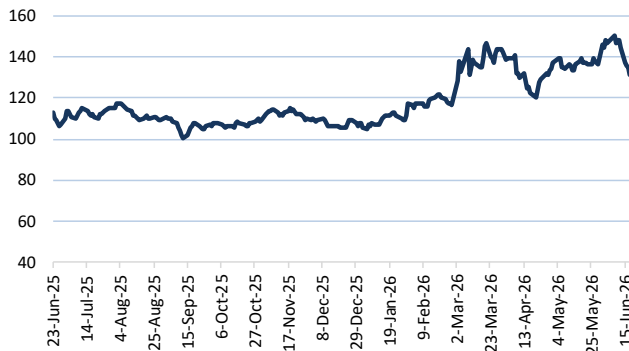
Gold: Gold 100 Oz Futures (USD/Troi oz)



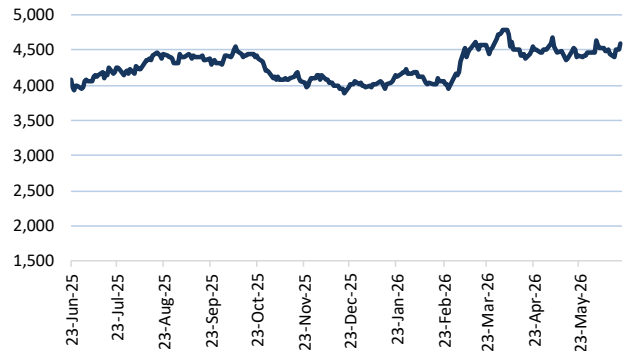
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



ASSA: IDR1.5T Capex, IDR50 Dividend

PT Adi Sarana Armada Tbk (ASSA) has allocated IDR1.5 trillion in capital expenditure for 2026, which will be used for fleet rejuvenation, new vehicle purchases, and the acquisition of land and buildings to support operations. The company is targeting double digit growth in its logistics business, while its rental and used car ecosystem through ASLC is expected to remain stable under a more conservative target. ASSA also noted that the impact of higher non subsidized fuel prices remains manageable, although it will continue monitoring potential effects on market demand. In addition, the company declared a final dividend of IDR30 per share. Combined with the interim dividend of IDR20 per share paid earlier, total FY2025 dividends reached IDR50 per share or IDR184.6 billion. **(Emiten News)**

BACH: Generator and Telecom IPO

PT Bach Multi Global Tbk (BACH) has launched its bookbuilding process on June 22-24, 2026, with an IPO price range of IDR400-500 per share. The company is offering 615 million new shares, representing 15.06% of its post IPO capital, with potential proceeds of up to IDR307.5 billion. BACH operates in generator sales and rental services, as well as telecommunications infrastructure construction and maintenance, currently managing around 41,000 telecom sites across Indonesia. IPO proceeds will be used to partially repay bank loans worth IDR91 billion, while the remainder will fund working capital for generator purchases. The company also plans to distribute up to 50% of net profit as dividends starting from FY2026. In 2025, revenue grew 39.7% to IDR1.73 trillion, while net profit surged 97.6% to IDR155.6 billion. **(Emiten News)**

JARR: Profit Target Up to IDR350 Billion

PT Jhonlin Agro Raya Tbk (JARR) is targeting net profit of IDR300 billion to IDR350 billion in 2026. To support this goal, the company plans to optimize plant operations and allocate around IDR100 billion in capital expenditure, mainly for transitioning its FFB and CPO transportation fleet from diesel powered vehicles to electric vehicles to improve efficiency. JARR also believes the government's one gate export policy will have no significant impact as the company does not export CPO. In addition, JARR declared a cash dividend of IDR60 billion, or around IDR6.5 per share, with payment scheduled for July 17, 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	9.6	6,225	8,600	8,577	38.2	13.4	12.3	2.6	2.4	19.8	19.5
BBRI	BUY	7.4	2,870	4,400	3,988	53.3	7.6	6.8	1.4	1.3	18.0	19.0
BMRI	BUY	5.4	4,220	5,500	5,557	30.3	7.8	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,490	5,100	4,674	46.1	6.4	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,770	2,950	2,872	66.7	10.9	9.9	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,190	1,600	1,581	34.5	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	925	1,700	N/A	83.8	7.5	6.7	0.4	0.4	5.8	6.3
BINA	S.BUY	0.1	3,150	7,000	N/A	122.2	525.0	137.0	5.2	5.0	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	139	270	N/A	94.2	13.9	11.6	0.6	0.6	4.5	5.1
Average							62.3	21.1	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	935	2,700	1,948	188.8	49.2	26.7	1.5	1.4	3.0	5.4
Average							49.2	26.7	1.5	1.4	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
Average							1.2	1.1	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,575	14,000	9,993	112.9	8.2	7.8	1.4	1.2	18.2	16.4
KLBF	BUY	0.4	680	1,600	1,267	135.3	9.1	8.3	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,900	7,400	N/A	51.0	12.2	10.9	1.9	1.7	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	1,700	3,000	2,077	76.5	14.7	13.8	29.3	23.9	331.4	190.8
Average							10.7	9.9	7.4	6.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,565	3,130	3,062	100.0	16.5	14.7	3.1	2.8	19.4	19.6
PRAY	S. BUY	0.0	710	1,200	N/A	69.0	56.3	35.0	3.0	2.7	5.3	7.9
OMED	N. RATED	0.0	218	220	283	0.9	17.0	14.8	2.3	2.0	13.2	13.3
HEAL	BUY	0.3	875	1,800	1,487	105.7	29.8	24.6	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							29.9	22.3	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
Average							8.3	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	400	2,100	N/A	425.0	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	1,410	4,000	2,302	183.7	13.3	11.3	3.1	2.6	23.1	23.7
ACES	BUY	0.1	336	680	495	102.4	8.8	6.9	0.9	0.8	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	60	135	N/A	125.0	18.8	15.0	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	140	220	N/A	57.1	9.9	9.2	1.3	1.2	13.8	13.3
Average							12.9	10.2	4.6	4.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	196	200	415	2.0	21.8	17.8	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	86	200	159	132.6	8.6	7.5	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	12.8	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	4.3	2,510	3,700	3,544	47.4	11.8	11.0	1.7	1.7	14.8	15.5
Average							11.8	11.0	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	370	1,030	752	178.4	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	202	1,350			74.1	18.0	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							32.6	12.4	1.0	1.0	7.1	8.8
Auto												
ASII	BUY	3.1	4,730	5,800	6,778	22.6	5.8	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	930	950	1,390	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	22,325	30,850	31,898	38.2	5084.3	4841.7	804.4	735.1	15.8	15.2
DEWA	BUY	0.3	348	350	764	0.6	54.4	19.1	4.0	3.3	7.3	17.2
TINS	BUY	0.4	3,750	5,000	4,823	33.3	30.7	11.1	3.5	2.7	11.3	24.5
Average							1723.1	1624.0	270.6	247.0	11.5	19.0
Property												
MKPI	BUY	0.1	22,025	32,000	32,000	45.3	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	64	200	N/A	212.5	15.8	12.4	0.7	0.6	4.3	5.1
Average							22.7	18.4	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,685	2,900	2,204	72.1	6.5	5.5	0.7	0.6	10.2	11.3
Average							14.6	12.0	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,590	4,000	2,047	151.6	24.7	14.0	1.3	1.2	5.2	8.5
Average							24.7	14.0	1.3	1.2	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	1,400	650	1,937	-53.6	26.3	23.8	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,150	2,200	2,171	91.3	0.4	10.8	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,790	20,000	N/A	317.5	46.1	42.0	20.7	16.8	44.8	39.9
RAJA	BUY	0.1	3,740	7,000	7,900	87.2	33.7	30.2	5.0	4.5	14.8	15.0
PTRO	Spec. BUY	0.4	4,040	17,000	7,750	320.8	245.1	66.3	9.3	8.0	3.8	12.1
Average							60.3	30.3	6.7	5.7	44.5	17.7
Metal												
BRMS	BUY	1.6	635	550	1,116	-13.4	100.8	48.5	5.1	5.0	5.1	10.3
NCKL	BUY	0.2	870	1,300	1,544	49.4	7.1	6.1	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	2,960	4,600	4,971	55.4	10.2	9.1	1.9	1.7	19.0	18.7
MDKA	BUY	1.3	2,940	2,700	3,984	-8.2	n/a	23.3	1.4	1.2	-0.3	5.2
AMMN	BUY	1.9	3,760	10,000	7,413	166.0	n/a	39.6	3.5	3.2	-0.9	8.0
Average							39.4	25.3	2.6	5.4	8.1	11.8
Coal												
ADRO	BUY	0.7	2,290	3,400	3,196	48.5	11.3	9.1	1.0	19.4	9.2	214.3
BUMI	BUY	0.9	162	300	290	85.2	81.0	32.4	1.2	1.2	1.5	3.7
Average							46.2	20.7	1.1	10.3	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	1,418	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	1,505	2,700	2,850	79.4	20.4	14.9	0.4	0.4	1.9	2.6
Average							20.4	14.9	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	4,822	(5.83)	(0.12)	(0.45)	0.43	13.61	8.83	24.22	4,885	3,867
U.S. (S&P)	7,473	(27.79)	(0.37)	0.56	(0.01)	14.85	9.16	25.22	7,621	5,943
U.S. (DOW)	51,713	148.01	0.29	1.00	2.24	13.46	7.59	22.52	52,281	41,981
Europe	6,311	18.19	0.29	1.31	4.85	14.72	8.98	20.59	6,337	5,155
Emerging Market	1,803	16.55	0.93	1.55	6.92	23.20	28.37	51.51	1,804	1,175
FTSE 100	10,438	74.58	0.72	0.07	(0.27)	5.50	5.10	19.18	10,935	8,708
CAC 40	8,400	(21.03)	(0.25)	0.19	3.50	9.58	3.08	10.68	8,642	7,505
Dax	25,140	153.87	0.62	0.99	1.01	10.97	2.65	8.04	25,508	21,864
Indonesia	6,117	(60.45)	(0.98)	1.81	(0.74)	(13.93)	(29.26)	(9.88)	9,174	5,318
Japan	72,384	29.63	0.04	4.29	14.28	40.51	43.79	88.72	72,832	38,026
Australia	8,802	(14.54)	(0.16)	(1.30)	1.67	5.21	1.00	3.86	9,201	8,262
Korea	8,941	(173.17)	(1.90)	2.46	13.94	65.40	112.17	196.62	9,386	2,971
Singapore	5,204	11.31	0.22	2.50	2.68	7.49	12.01	34.15	5,226	3,846
Malaysia	1,701	(11.19)	(0.65)	1.02	(0.69)	(1.15)	1.23	12.15	1,771	1,489
Hong Kong	23,769	(156.29)	(0.65)	(3.84)	(7.18)	(5.97)	(7.26)	1.01	28,056	23,273
China	4,163	72.62	1.78	3.26	1.22	5.21	4.89	23.91	4,259	3,348
Taiwan	47,742	1,276.31	2.75	8.09	12.95	45.90	64.83	119.68	47,871	21,552
Thailand	1,574	1.63	0.10	(1.11)	2.30	12.65	24.96	48.11	1,610	1,054
Philippines	6,035	(100.33)	(1.64)	(3.79)	1.23	2.30	(0.30)	(2.95)	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, %)	7.11							4.31	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	17,832	42.00	(0.24)	(0.72)	(0.69)	(4.75)	(6.40)	(7.55)	18,190	16,090
Japan	161.57	0.00	0.00	(0.71)	(1.65)	(1.94)	(3.01)	(9.54)	161.93	142.68
UK	1.32	(0.00)	(0.08)	(1.38)	(1.95)	(1.41)	(1.74)	(2.09)	1.39	1.30
Euro	1.14	(0.00)	(0.05)	(1.59)	(1.90)	(1.64)	(2.75)	(1.34)	1.21	1.14
China	6.78	0.01	(0.12)	(0.27)	0.30	1.59	3.13	5.94	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.10	0.20	0.26	(1.09)	(24.57)	(21.85)	28.35	9.26	126.41	58.72
CPO	4,615	5.00	0.11	4.60	4.18	0.76	15.43	12.92	4,888	3,883
Coal	131.50	0.00	0.00	(4.01)	(3.63)	(10.24)	22.33	17.15	151.75	100.10
Tin	54,185	892.00	1.67	(2.02)	0.02	25.20	33.61	65.79	59,040	32,265
Nickel	17,754	174.00	0.99	(0.88)	(6.13)	4.32	6.66	18.27	20,000	14,235
Copper	13,649	54.00	0.40	(0.70)	(0.14)	14.41	9.87	41.68	14,528	9,554
Gold	4,181	(8.89)	(0.21)	(3.46)	(8.52)	(5.13)	(3.20)	24.13	5,595	3,249
Silver	64.48	(0.61)	(0.94)	(7.92)	(17.42)	(6.74)	(10.03)	78.61	122	35

Source: Bloomberg, SSI Research

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