

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	Changes	
	Close	+/-	%

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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Capex Rp1,5 T dan Dividen Rp50](#)
- **BACH** : [IPO Genset dan Telekomunikasi](#)
- **JARR** : [Target Laba Rp350 Miliar](#)

Market

JCI Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup mayoritas melemah pada Senin (22 Jun): Dow +0,29%, S&P 500 -0,37%, dan Nasdaq -1,32%. Saham AS bergerak mixed, dengan Dow naik sementara S&P 500 dan Nasdaq turun akibat pelemahan saham SpaceX, perkembangan negosiasi AS-Iran, penurunan harga minyak, dan tekanan pada saham teknologi besar. Yield obligasi AS 10 tahun naik 1,25% ke 4,509%, sementara indeks dolar AS menguat 0,17% ke 101,02.

Pasar komoditas juga ditutup bervariasi pada Senin (22 Jun): minyak WTI turun 2,32% ke USD 74,82/bbl, Brent turun 3,31% ke USD 77,90/bbl, batubara stagnan di USD 131,50/ton, CPO naik 2,14% ke MYR 4,672/ton, dan emas naik 0,83% ke USD 4,190/oz.

Pasar Asia ditutup mayoritas menguat pada Senin (22 Jun): Hang Seng turun 0,65%, Nikkei naik 1,55%, dan Shanghai naik 1,78%. IHSG turun 0,98% ke 6.116,69, dengan net sell asing sebesar IDR 1.114,6 miliar, terdiri dari IDR 1.111,7 miliar di pasar reguler dan IDR 2,9 miliar di pasar negosiasi. Net jual asing terbesar tercatat di BBRI (IDR 261,9 miliar), TPIA (IDR 174,6 miliar), dan BBNI (IDR 110,5 miliar), sementara net beli terbesar di TINS (IDR 120,9 miliar), ANTM (IDR 90,5 miliar), dan DSSA (IDR 28,4 miliar). Top leading movers adalah BYAN, CASA, dan AMRT, sedangkan top lagging movers adalah BBRI, TLKM, dan BMRI.

Pagi ini, KOSPI (-1,75%) dan Nikkei (-0,52%) dibuka lebih rendah. Hari ini, kami memperkirakan IHSG bergerak sideways di tengah sentimen yang beragam di pasar regional dan komoditas.

COMMODITIES

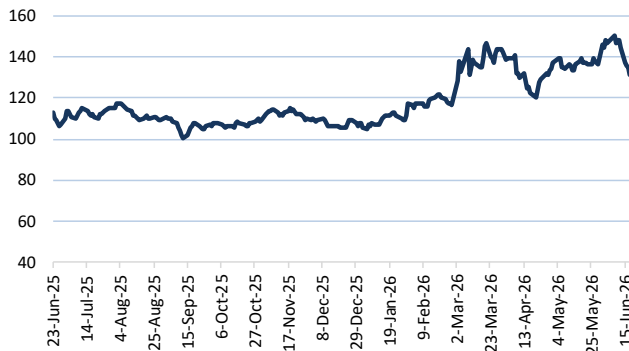
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Capex Rp1,5 T dan Dividen Rp50

PT Adi Sarana Armada Tbk (ASSA) menyiapkan belanja modal sebesar Rp1,5 triliun pada 2026 untuk peremajaan kendaraan, penambahan armada baru, serta pembelian tanah dan bangunan guna mendukung operasional. Perseroan menargetkan pertumbuhan double digit pada bisnis logistik, sementara segmen rental dan kendaraan bekas melalui ASLC diproyeksikan tumbuh stabil dengan target yang lebih konservatif. ASSA juga menyatakan dampak kenaikan harga BBM nonsubsidi masih dapat dimitigasi, meski tetap memantau potensi pengaruhnya terhadap permintaan pasar. Selain itu, ASSA membagikan dividen final Rp30 per saham. Bersama dividen interim Rp20 per saham yang telah dibayarkan sebelumnya, total dividen tahun buku 2025 mencapai Rp50 per saham atau Rp184,6 miliar. **(Emiten News)**

BACH: IPO Genset dan Telekomunikasi

PT Bach Multi Global Tbk (BACH) memulai bookbuilding pada 22-24 Juni 2026 dengan kisaran harga IPO Rp400-500 per saham. Perseroan menawarkan 615 juta saham baru atau 15,06% dari modal pasca IPO, berpotensi menghimpun dana hingga Rp307,5 miliar. BACH bergerak di bisnis penjualan dan penyewaan genset serta jasa konstruksi dan pemeliharaan infrastruktur telekomunikasi, dengan sekitar 41.000 site yang dikelola di seluruh Indonesia. Dana IPO akan digunakan untuk membayar sebagian utang bank sebesar Rp91 miliar dan sisanya untuk modal kerja pembelian genset. BACH juga menargetkan pembagian dividen hingga 50% laba bersih mulai tahun buku 2026. Pada 2025, pendapatan naik 39,7% menjadi Rp1,73 triliun dan laba bersih melonjak 97,6% menjadi Rp155,6 miliar. **(Emiten News)**

JARR: Target Laba Rp350 Miliar

PT Jhonlin Agro Raya Tbk (JARR) menargetkan laba bersih sebesar Rp300 miliar hingga Rp350 miliar pada 2026. Untuk mencapai target tersebut, perseroan akan mengoptimalkan operasional pabrik serta menganggarkan belanja modal sekitar Rp100 miliar yang akan digunakan untuk migrasi armada pengangkut TBS dan CPO dari solar ke kendaraan listrik guna meningkatkan efisiensi biaya. JARR juga menilai kebijakan satu pintu ekspor tidak berdampak signifikan karena perseroan tidak melakukan ekspor CPO. Selain itu, JARR membagikan dividen tunai Rp60 miliar atau sekitar Rp6,5 per saham dengan pembayaran dijadwalkan pada 17 Juli 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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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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