

Market Activity

Tuesday, 23 Jun 2026

Market Index	:	6,101.3	
Index Movement	:	-15.4	-0.25%
Market Volume	:	21,262	Mn shrs
Market Value	:	13,152	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

MORA	7,650	25	0.3
BBCA	6,125	-100	-1.6
BYAN	11,900	-1,300	-9.8
DSSA	830	-20	-2.4

Lagging Movers

TLKM	2,540	30	1.2
BMRI	4,120	-100	-2.4
AMMN	3,770	10	0.3
BBRI	2,910	40	1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	148	BMRI	387
BREN	127	DSSA	95
TPIA	102	NATO	73
PTRO	59	BBCA	59
RAJA	37	ASII	55

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,845	13.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.4	0.3	2.2
EIDO	12.2	0.0	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	51,667	-46	-0.09
S&P 500	7,365	-107	-1.44
Euro Stoxx	6,231	-81	-1.28
MSCI World	4,753	-69	-1.43
STI	5,206	2	0.03
Hang Seng	23,336	-432	-1.82
Nikkei	69,788.38	-2,565.6	-3.55

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	77.08	-0.8	-1.05
Coal (ICE)	131.60	0.1	0.08
CPO Malay	4,658.00	-14.0	-0.30
Gold	4,117.19	-72.9	-1.74
Nickel	17,598.01	-576.9	-3.28
Tin	54,185.00	-3,031.0	-5.59

*last price per closing date

Highlights

- **Tech** : [Indonesia Cuts E-Commerce Fees for MSMEs](#)
- **MSCI** : [Keeps Indonesia in Emerging Market Status](#)
- **CUAN** : [To Repay Bonds and Sukuk Wakalah](#)

Market

JCI is Expected to Sideways Today

The U.S. market closed lower on Tuesday (Jun 23): Dow -0.09%, S&P 500 -1.44%, and Nasdaq -2.21%. Yesterday, Wall Street closed lower amid steep global tech sell-off, driven by mounting concerns over heavy AI spending and rising expectations of further interest rate hikes by the Federal Reserve. The U.S. 10-year Treasury yield declined 1.19bps to 4.497%, while the U.S. Dollar Index gained 0.38% to 101.41.

Commodity markets also closed mostly lower on Tuesday (Jun 23): WTI crude fell 2.15% to USD 73.21/bbl, Brent crude dropped 1.05% to USD 77.08/bbl, coal gained 0.08% to USD 131.60/ton, CPO slid 0.30% to MYR 4,658/ton, and gold decreased 1.74% to USD 4,117/oz.

Asian markets closed lower on Tuesday (Jun 23): Hang Seng fell 1.82%, Nikkei fell 3.55%, and Shanghai fell 1.37%. The JCI fell 0.25% to 6,101.33, with foreign net sell of IDR 311.5 billion, consisting of IDR 348.0 billion net sell in the regular market and IDR 36.5 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 386.5 billion), DSSA (IDR 95.4 billion), and NATO (IDR 72.8 billion), while the largest foreign net buys were seen in BBRI (IDR 147.5 billion), BREN (IDR 126.5 billion), and TPIA (IDR 101.7 billion). Top leading movers were MORA, BBCA, and BYAN, while top lagging movers were TLKM, BMRI, and AMMN.

This morning, KOSPI opened higher at 2.70, while Nikkei opened lower at -0.79%. Today, we expect the JCI to move sideways amid mixed sentiment in regional markets.

COMMODITIES

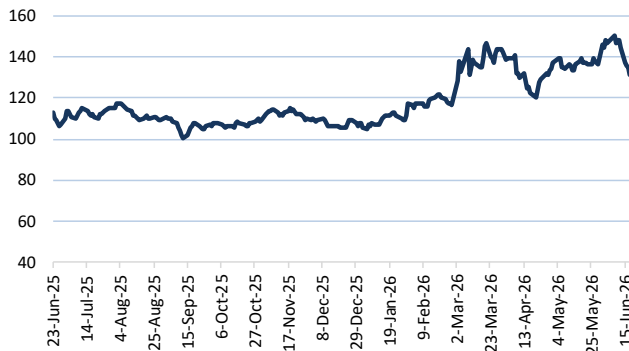
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



Tech: Indonesia Cuts E-Commerce Fees for MSMEs

Indonesia has ordered large ecommerce platforms including Shopee, TikTok Shop, and Lazada to cut service fees by at least 50% for verified micro and small enterprises that sell only Indonesian-made goods. The mandate falls under a ministerial regulation that took effect on June 17, 2026. The Ministry of Micro, Small, and Medium Enterprises said the discount applies to each transaction involving domestic products. Eligible sellers must apply through the government's Sapa UMKM system. Platforms may reject or stop the discount if a seller offers imported or other non-domestic products. Sellers can submit clarifications or objections to the platform under procedures to be set by the minister. **(Tech in Asia)**

MSCI: Keeps Indonesia in Emerging Market Status

- MSCI maintained Indonesia's classification as an Emerging Market, avoiding a downgrade to Frontier Market status. This removes the immediate risk of forced selling by passive funds tracking MSCI Emerging Market indices.
- However, MSCI reiterated its concerns regarding transparency in shareholding structures, free float determination, and indications of coordinated trading behavior, which continue to weigh on the market's investability assessment.
- MSCI acknowledged recent reforms introduced by OJK, IDX, and KSEI, including enhanced disclosure requirements for shareholders owning more than 1%, the Holding Securities Classification (HSC) framework, more granular investor classification, and a roadmap to raise the minimum free float requirement to 15%.
- MSCI emphasized that the effectiveness of these reforms will be assessed based on their implementation and sustained impact rather than policy announcements alone.
- MSCI will continue to monitor the progress and effectiveness of these reforms in improving transparency and free float determination.
- If sufficient progress is not evident by the November 2026 MSCI Index Review, MSCI may consider further actions, including a consultation on the potential reclassification of Indonesia from Emerging Market to Frontier Market status.

(MSCI, SSI Research)

CUAN: To Repay Bonds and Sukuk Wakalah

PT Petrindo Jaya Kreasi Tbk (CUAN) has prepared funds to fully repay its 2025-issued bonds and Sukuk Wakalah, totaling Rp150 billion. The repayment consists of Rp97.5 billion bonds and Rp52.5 billion Sukuk Wakalah, both maturing on 11 July 2026 with a 6.75% annual return. Management stated that the company has sufficient cash and will transfer the repayment funds to the designated payment account. **(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	6,125	8,600	8,577	40.4	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	7.5	2,910	4,400	3,973	51.2	7.7	6.9	1.4	1.3	18.0	19.0
BMRI	BUY	5.3	4,120	5,500	5,557	33.5	7.6	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	1.8	3,430	5,100	4,674	48.7	6.3	5.9	0.7	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	1,150	1,600	1,581	39.1	3.9	3.3	0.3	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	0.1	3,220	7,000	N/A	117.4	536.7	140.0	5.4	5.1	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	152	270	N/A	77.6	15.2	12.7	0.7	0.6	4.5	5.1
Average							63.5	21.5	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	930	2,700	1,948	190.3	48.9	26.6	1.5	1.4	3.0	5.4
Average							48.9	26.6	1.5	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	830	150,000	990	17972.3	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	6,600	14,000	9,993	112.1	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	760	1,600	1,267	110.5	10.2	9.3	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	#N/A	N/A	7,400	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	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	1,655	3,000	2,077	81.3	14.3	13.4	28.5	23.2	331.4	190.8
Average							#VALUE!	#VALUE!	#VALUE!	#VALUE!	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,590	3,130	3,062	96.9	16.8	14.9	3.1	2.8	19.4	19.6
PRAY	S. BUY	0.0	660	1,200	N/A	81.8	52.4	32.5	2.8	2.6	5.3	7.9
OMED	N. RATED	0.0	212	220	283	3.8	16.6	14.4	2.2	1.9	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							28.9	21.6	26.9	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	288	550	480	91.0	7.9	6.5	1.3	1.1	16.8	17.1
Average							7.9	6.5	1.3	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,900	2,400	3,217	26.3	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	408	2,100	N/A	414.7	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	1,440	4,000	2,302	177.8	13.6	11.5	3.2	2.7	23.1	23.7
ACES	BUY	0.1	330	680	495	106.1	8.6	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	286	580	515	102.8	13.9	12.5	2.1	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	138	220	N/A	59.4	9.7	9.1	1.3	1.2	13.8	13.3
Average							12.9	10.2	4.6	4.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	198	200	415	1.0	22.0	18.0	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	85	200	159	135.3	8.5	7.4	1.5	1.4	17.1	18.7
NETV	BUY	0.0	52	170	100	226.9	n/a	310.3	4.0	3.9	-31.3	1.3
Average							15.3	271.8	12.8	12.6	-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	2,540	3,700	3,544	45.7	11.9	11.1	1.8	1.7	14.8	15.5
Average							11.9	11.1	1.8	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	370	1,030	747	178.4	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	208	1,350			76.3	18.6	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,685	5,200	4,349	208.6	18.1	13.4	1.1	1.0	6.0	7.5
Average							33.4	12.6	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.1	4,680	5,800	6,778	23.9	5.8	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	910	950	1,390	4.4	7.4	6.7	1.6	1.4	21.4	20.3
Average							6.6	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	22,500	30,850	31,898	37.1	5124.1	4879.6	810.8	740.9	15.8	15.2
DEWA	BUY	0.3	364	350	764	-3.8	56.9	20.0	4.1	3.4	7.3	17.2
TINS	BUY	0.4	3,710	5,000	4,823	34.8	30.4	11.0	3.5	2.7	11.3	24.5
Average							1737.1	1636.9	272.8	249.0	11.5	19.0
Property												
MKPI	BUY	0.1	21,100	32,000	32,000	51.7	17.5	15.6	2.6	2.4	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							22.4	18.2	1.2	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,680	2,900	2,204	72.6	6.5	5.5	0.7	0.6	10.2	11.3
Average							14.4	11.8	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,595	4,000	2,047	150.8	24.8	14.0	1.3	1.2	5.2	8.5
Average							24.8	14.0	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,275	1,500	1,676	17.6	10.1	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,350	650	1,937	-51.9	25.4	23.0	2.5	2.3	9.7	10.1
MEDC	BUY	0.3	1,115	2,200	2,171	97.3	0.4	10.4	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,050	20,000	N/A	296.0	48.6	44.3	21.8	17.7	44.8	39.9
RAJA	BUY	0.2	4,160	7,000	7,900	68.3	37.5	33.5	5.5	5.0	14.8	15.0
PTRO	Spec. BUY	0.5	4,320	17,000	7,750	293.5	262.1	70.9	10.0	8.6	3.8	12.1
Average							64.0	31.9	7.1	6.1	44.5	17.7
Metal												
BRMS	BUY	1.6	640	550	1,116	-14.1	101.6	48.9	5.2	5.1	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	2,870	4,600	4,971	60.3	9.9	8.8	1.9	1.6	19.0	18.7
MDKA	BUY	1.2	2,840	2,700	3,984	-4.9	n/a	22.5	1.4	1.2	-0.3	5.2
AMMN	BUY	1.9	3,770	10,000	7,413	165.3	n/a	39.7	3.5	3.2	-0.9	8.0
Average							39.5	25.2	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	167	300	290	79.6	83.5	33.4	1.3	1.2	1.5	3.7
Average							47.4	21.2	1.2	10.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,505	1,400	2,049	-7.0	9.1	8.4	2.5	2.1	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	645	1,200	1,418	86.0	5.6	4.9	1.0	0.9	18.6	19.3
Average							5.6	4.9	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,485	2,700	2,850	81.8	20.1	14.7	0.4	0.4	1.9	2.6
Average							20.1	14.7	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	4,753	(68.83)	(1.43)	(1.09)	(1.00)	11.08	7.28	21.69	4,885	3,867
U.S. (S&P)	7,365	(107.33)	(1.44)	(2.50)	(1.45)	11.92	7.60	22.24	7,621	5,943
U.S. (DOW)	51,667	(45.87)	(0.09)	(0.01)	2.15	11.81	7.50	21.34	52,281	41,981
Europe	6,231	(80.77)	(1.28)	(0.43)	3.51	11.77	7.58	19.32	6,337	5,155
Emerging Market	1,734	(69.09)	(3.83)	(2.75)	2.82	22.09	23.45	46.64	1,809	1,175
FTSE 100	10,429	(9.00)	(0.09)	(0.62)	(0.36)	4.65	5.01	19.06	10,935	8,708
CAC 40	8,341	(59.40)	(0.71)	(1.26)	2.77	7.95	2.35	10.66	8,642	7,505
Dax	24,894	(246.11)	(0.98)	(0.07)	0.02	9.97	1.65	5.30	25,508	21,864
Indonesia	6,101	(15.36)	(0.25)	(2.46)	(0.99)	(14.15)	(29.44)	(11.18)	9,174	5,318
Japan	69,822	34.08	0.05	(0.11)	10.24	33.63	38.70	80.00	72,832	38,666
Australia	8,790	3.42	0.04	(1.96)	1.54	4.91	0.87	2.75	9,201	8,262
Korea	8,554	350.59	4.27	(3.50)	9.01	54.03	102.99	175.63	9,386	3,032
Singapore	5,206	1.73	0.03	1.74	2.71	7.06	12.04	33.33	5,242	3,891
Malaysia	1,680	(20.92)	(1.23)	(0.68)	(1.91)	(1.69)	(0.01)	10.94	1,771	1,510
Hong Kong	23,336	(432.24)	(1.82)	(6.06)	(8.86)	(4.29)	(8.95)	(1.49)	28,056	23,252
China	4,106	(56.85)	(1.37)	0.24	(0.16)	7.68	3.46	21.43	4,259	3,348
Taiwan	47,101	(640.86)	(1.34)	3.75	11.43	44.43	62.62	112.27	48,219	22,001
Thailand	1,541	(33.23)	(2.11)	(2.97)	0.14	9.25	22.33	40.08	1,610	1,075
Philippines	6,126	91.20	1.51	(1.91)	2.76	3.20	1.21	(2.65)	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, %)	7.18							5.34	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	17,845	13.00	(0.07)	(0.80)	(0.57)	(4.82)	(6.47)	(7.62)	18,190	16,090
Japan	161.61	0.06	(0.04)	(0.59)	(1.67)	(1.80)	(3.03)	(10.32)	161.93	142.68
UK	1.32	(0.00)	(0.04)	(0.71)	(2.26)	(1.58)	(2.05)	(3.06)	1.39	1.30
Euro	1.14	(0.00)	(0.04)	(1.08)	(2.29)	(1.99)	(3.14)	(2.00)	1.21	1.14
China	6.79	0.02	(0.24)	(0.53)	(0.14)	1.35	2.88	5.69	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.64	(0.44)	(0.57)	(3.66)	(25.98)	(26.65)	25.95	14.15	126.41	58.72
CPO	4,584	(16.00)	(0.35)	1.84	3.48	1.80	14.66	15.67	4,888	3,883
Coal	131.60	0.10	0.08	(2.88)	(3.55)	(6.33)	22.42	16.51	151.75	100.10
Tin	51,154	(3,031.00)	(5.59)	(7.21)	(5.57)	16.41	26.13	56.47	59,040	32,265
Nickel	17,172	(582.00)	(3.28)	(4.58)	(9.21)	0.53	3.16	16.00	20,000	14,235
Copper	13,371	(278.00)	(2.04)	(2.93)	(2.17)	9.90	7.63	38.31	14,528	9,554
Gold	4,097	(19.91)	(0.48)	(3.75)	(10.35)	(8.45)	(5.14)	23.28	5,595	3,249
Silver	61.63	0.05	0.09	(9.27)	(21.06)	(13.45)	(14.00)	71.59	122	35

Source: Bloomberg, SSI Research

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