

**Market Activity**

Wednesday, 24 Jun 2026

<b>Market Index</b>	:	<b>5,883.9</b>	
<b>Index Movement</b>	:	<b>-217.5</b>	<b>-3.56%</b>
Market Volume	:	24,961	Mn shrs
Market Value	:	13,910	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

MORA	6,750	-900	-11.8
BBCA	5,925	-200	-3.3
BYAN	11,800	-100	-0.8
DSSA	785	-45	-5.4

**Lagging Movers**

TLKM	2,500	-40	-1.6
BMRI	3,970	-150	-3.6
AMMN	3,460	-310	-8.2
BBRI	2,810	-100	-3.4

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	219	BBRI	273
ANTM	39	TPIA	218
INDF	17	AMMN	112
INCO	13	BMRI	71
UNVR	9	BUMI	61

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	17,943	98.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	14.2	-0.2	-1.4
EIDO	11.7	-0.5	-3.8

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	51,849	182	0.35
S&P 500	7,358	-7	-0.10
Euro Stoxx	6,215	-16	-0.25
MSCI World	4,744	-9	-0.19
STI	5,216	10	0.20
Hang Seng	23,412	76	0.33
Nikkei	69,174.97	-613.4	-0.88

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	73.74	-3.3	-4.33
Coal (ICE)	129.05	-2.5	-1.94
CPO Malay	4,633.00	-25.0	-0.54
Gold	3,999.41	-117.8	-2.86
Nickel	17,021.08	-351.5	-2.06
Tin	51,154.00	-1,473.0	-2.88

\*last price per closing date

**Highlights**

- **Nickel** : [Indonesia is Preparing to Raise Nickel Quota](#)
- **MAPI** : [Targets High Single-Digit Growth](#)
- **GOLF** : [Expands Golf Tourism Business in Belitung](#)

**Market**

**JCI is Expected to Move Up Today**

The U.S. market closed mostly lower on Wednesday (Jun 24): Dow +0.35%, S&P 500 -0.10%, and Nasdaq -0.43%. Yesterday, Wall Street ended the session mostly lower, pressured by continued pullbacks in megacap technology and AI-related chip stocks. The U.S. 10-year Treasury yield declined 10.47bps to 4.392%, while the U.S. Dollar Index gained 0.20% to 101.61.

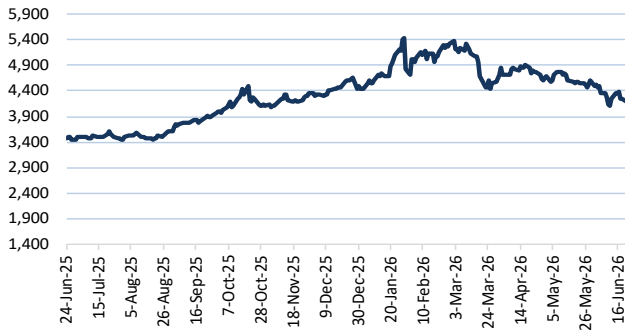
Commodity markets also closed lower on Wednesday (Jun 24): WTI crude fell 3.92% to USD 70.34/bbl, Brent crude dropped 4.33% to USD 73.74/bbl, coal declined 1.94% to USD 129.05/ton, CPO slid 0.54% to MYR 4,633/ton, and gold decreased 2.86% to USD 3,999/oz.

Asian markets closed mostly higher on Wednesday (Jun 24): Hang Seng rose 0.33%, Nikkei fell 0.88%, and Shanghai gained 0.11%. The JCI fell 3.56% to 5,883.88, with foreign net sell of IDR 1,170.5 billion, consisting of IDR 1,231.2 billion net sell in the regular market and IDR 60.7 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 272.8 billion), TPIA (IDR 218.1 billion), and AMMN (IDR 111.5 billion), while the largest foreign net buys were seen in BREN (IDR 219.4 billion), ANTM (IDR 39.1 billion), and INDF (IDR 17.4 billion). Top leading movers were MORA, BBCA, and BYAN, while top lagging movers were TLKM, BMRI, and AMMN.

This morning, both KOSPI (+2.25%) and Nikkei (+2.31%) opened higher. Today, we expect the JCI to move up on the back of declining global oil prices and positive sentiment from strong opening in regional markets.

**COMMODITIES**

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



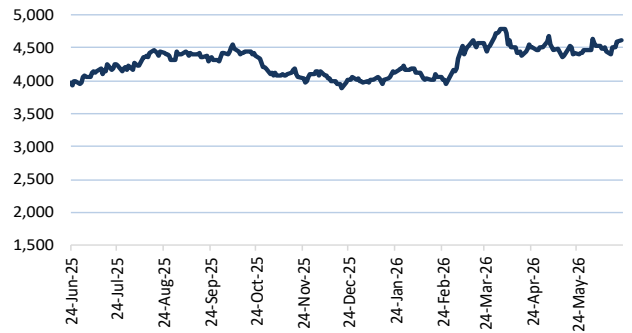
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



### **Nickel: Indonesia is Preparing to Raise Nickel Quota**

Indonesia is preparing to significantly increase its nickel mining quotas (RKABs) later this year, potentially raising total allowed production from about 260 million tons to around 360 million tons. The move, discussed by the Ministry of Energy and Mineral Resources of Indonesia, would ease supply constraints for domestic smelters but could put downward pressure on global nickel prices. The plan is not final yet and remains subject to approval by Energy Minister Bahlil Lahadalia. Miners are expected to submit requests to increase their quotas next month. **(Source: Bloomberg)**

### **MAPI: Targets High Single-Digit Growth**

PT Mitra Adiperkasa Tbk (MAPI) targets high single-digit growth in revenue and net profit through 2026. To achieve this target, the company will focus on measured expansion, cost efficiency, digitalization, human capital development, and enhancing customer experience. MAPI targets opening 550–600 new stores by the end of 2026, with around 200 stores already realized in 1Q26. The company has allocated Rp2 trillion in capex to support expansion, while remaining cautious of the impact of rupiah depreciation and macroeconomic conditions through its hedging strategy. **(Kontan)**

### **GOLF: Expands Golf Tourism Business in Belitung**

PT Intra GolfLink Resorts Tbk (GOLF) is expanding its integrated golf tourism ecosystem in Belitung through projects around Black Rocks Golf, including The Links Golf Villa, The Links Coffee, and Laskar Pelangi Beach Food Plaza. The company targets developing Belitung as a golf tourism destination, with The Links Golf Villa Belitung planned to expand from 22 villas to around 300 units. **(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
<b>Banks</b>												
BBCA	BUY	9.5	5,925	8,600	8,547	45.1	12.7	11.7	2.5	2.3	19.8	19.5
BBRI	BUY	7.5	2,810	4,400	3,973	56.6	7.4	6.7	1.3	1.3	18.0	19.0
BMRI	BUY	5.3	3,970	5,500	5,540	38.5	7.3	6.8	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,320	5,100	4,645	53.6	6.1	5.7	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,700	2,950	2,854	73.5	10.5	9.5	1.5	1.3	14.5	14.1
BBTN	BUY	0.2	1,120	1,600	1,581	42.9	3.8	3.2	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	905	1,700	N/A	87.8	7.3	6.5	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,510	7,000	N/A	99.4	585.0	152.6	5.8	5.6	1.0	3.7
BBKP	S.BUY	0.1	52	100	N/A	92.3	26.0	10.4	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
<b>Average</b>							<b>68.0</b>	<b>22.5</b>	<b>1.6</b>	<b>1.5</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.1	870	2,700	1,948	210.3	45.8	24.9	1.4	1.3	3.0	5.4
<b>Average</b>							<b>45.8</b>	<b>24.9</b>	<b>1.4</b>	<b>1.3</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	1.2	785	150,000	990	19008.3	1.1	1.0	0.2	0.2	16.9	15.3
<b>Average</b>							<b>1.1</b>	<b>1.0</b>	<b>0.2</b>	<b>0.2</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.6	6,500	14,000	9,993	115.4	8.1	7.7	1.3	1.2	18.2	16.4
KLBF	BUY	0.5	765	1,600	1,267	109.2	10.2	9.4	1.5	1.3	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	362	650	549	79.6	9.1	8.3	3.1	2.9	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
<b>Average</b>							<b>10.8</b>	<b>10.0</b>	<b>7.3</b>	<b>6.2</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
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	670	1,200	N/A	79.1	53.2	33.0	2.8	2.6	5.3	7.9
OMED	N. RATED	0.0	208	220	283	5.8	16.3	14.1	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	810	1,800	1,487	122.2	27.5	22.8	2.4	2.2	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<b>Average</b>							<b>28.5</b>	<b>21.2</b>	<b>26.9</b>	<b>27.7</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	284	550	480	93.7	7.8	6.4	1.3	1.1	16.8	17.1
<b>Average</b>							<b>7.8</b>	<b>6.4</b>	<b>1.3</b>	<b>1.1</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.3	1,880	2,400	3,217	27.7	6.8	6.0	1.1	1.0	16.9	16.5
<b>Average</b>							<b>6.8</b>	<b>6.0</b>	<b>1.1</b>	<b>1.0</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	382	2,100	N/A	449.7	0.0	3.5	3.1	2.7	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>3.5</b>	<b>3.1</b>	<b>2.7</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.9	1,385	4,000	2,302	188.8	13.1	11.1	3.0	2.6	23.1	23.7
ACES	BUY	0.1	332	680	495	104.8	8.7	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	276	580	515	110.1	13.4	12.0	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	58	135	65	132.8	18.1	14.5	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	218	1,000	N/A	358.7	n/a	n/a	17.7	19.9	-310.1	-56.2
DOSS	BUY	0.0	133	220	N/A	65.4	9.4	8.8	1.2	1.1	13.8	13.3
<b>Average</b>							<b>12.5</b>	<b>10.0</b>	<b>4.3</b>	<b>4.5</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	216	200	415	(7.4)	24.0	19.6	1.8	1.8	7.6	9.0
FILM	S. BUY	0.2	1,610	13,500	N/A	738.5	n/a	83.4	4.9	4.8	-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	51	170	100	233.3	n/a	304.4	3.9	3.9	-31.3	1.3
<b>Average</b>							<b>16.3</b>	<b>103.7</b>	<b>3.0</b>	<b>3.0</b>	<b>-2.3</b>	<b>8.7</b>

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
<b>Telco</b>												
TLKM	HOLD	4.5	2,500	3,700	3,544	48.0	11.7	11.0	1.7	1.7	14.8	15.5
<b>Average</b>							<b>11.7</b>	<b>11.0</b>	<b>1.7</b>	<b>1.7</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	364	1,030	747	183.0	5.8	5.8	0.8	0.7	13.7	12.4
INET	BUY	0.1	188	1,350			69.0	16.8	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,570	5,200	4,349	231.2	16.9	12.5	1.0	0.9	6.0	7.5
<b>Average</b>							<b>30.6</b>	<b>11.7</b>	<b>1.0</b>	<b>0.9</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.2	4,640	5,800	6,716	25.0	5.7	5.5	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	915	950	1,317	3.8	7.5	6.8	1.6	1.4	21.4	20.3
<b>Average</b>							<b>6.6</b>	<b>6.2</b>	<b>1.2</b>	<b>1.1</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	0.9	22,000	30,850	31,898	40.2	5010.2	4771.2	792.7	724.4	15.8	15.2
DEWA	BUY	0.3	322	350	764	8.7	50.3	17.7	3.7	3.0	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
<b>Average</b>							<b>1696.4</b>	<b>1599.7</b>	<b>266.5</b>	<b>243.3</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	20,450	32,000	32,000	56.5	16.9	15.2	2.5	2.3	14.8	15.5
GOLF	BUY	0.0	168	275	N/A	63.7	33.6	26.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	61	200	N/A	227.9	15.1	11.9	0.6	0.6	4.3	5.1
<b>Average</b>							<b>21.9</b>	<b>17.8</b>	<b>1.2</b>	<b>1.1</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,665	2,900	2,204	74.2	6.4	5.4	0.7	0.6	10.2	11.3
<b>Average</b>							<b>14.1</b>	<b>11.6</b>	<b>0.9</b>	<b>0.9</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.2	1,570	4,000	2,047	154.8	24.4	13.8	1.3	1.2	5.2	8.5
<b>Average</b>							<b>24.4</b>	<b>13.8</b>	<b>1.3</b>	<b>1.2</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
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	0.5	1,150	650	1,937	-43.5	21.6	19.6	2.1	2.0	9.7	10.1
MEDC	BUY	0.2	1,060	2,200	2,149	107.5	0.4	9.9	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,430	20,000	N/A	351.5	42.6	38.9	19.1	15.5	44.8	39.9
RAJA	BUY	0.1	3,700	7,000	7,900	89.2	33.3	29.8	4.9	4.5	14.8	15.0
PTRO	Spec. BUY	0.4	3,920	17,000	7,750	333.7	237.9	64.3	9.0	7.8	3.8	12.1
<b>Average</b>							<b>57.7</b>	<b>28.6</b>	<b>6.3</b>	<b>5.4</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.4	550	550	1,116	0.0	87.3	42.0	4.4	4.3	5.1	10.3
NCKL	BUY	0.2	815	1,300	1,544	59.5	6.7	5.7	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,750	4,600	4,843	67.3	9.5	8.4	1.8	1.6	19.0	18.7
MDKA	BUY	1.2	2,720	2,700	3,984	-0.7	n/a	21.6	1.3	1.1	-0.3	5.2
AMMN	BUY	1.8	3,460	10,000	7,413	189.0	n/a	36.4	3.2	2.9	-0.9	8.0
<b>Average</b>							<b>34.5</b>	<b>22.8</b>	<b>2.4</b>	<b>5.3</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,250	3,400	3,196	51.1	11.1	8.9	1.0	19.1	9.2	214.3
BUMI	BUY	0.9	146	300	290	105.5	73.0	29.2	1.1	1.1	1.5	3.7
<b>Average</b>							<b>42.1</b>	<b>19.1</b>	<b>1.1</b>	<b>10.1</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,460	1,400	2,049	-4.1	8.8	8.1	2.4	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
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	620	1,200	1,418	93.5	5.4	4.7	1.0	0.9	18.6	19.3
<b>Average</b>							<b>5.4</b>	<b>4.7</b>	<b>1.0</b>	<b>0.9</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,435	2,700	2,850	88.2	19.4	14.2	0.4	0.4	1.9	2.6
<b>Average</b>							<b>19.4</b>	<b>14.2</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,744	(9.05)	(0.19)	(1.87)	(1.19)	11.00	7.08	19.86	4,885	3,913
U.S. (S&P)	7,358	(7.24)	(0.10)	(2.04)	(1.54)	12.23	7.49	20.78	7,621	6,059
U.S. (DOW)	51,849	182.06	0.35	(0.29)	2.51	12.41	7.88	20.33	52,281	42,794
Europe	6,215	(15.85)	(0.25)	(1.36)	3.24	11.35	7.31	17.32	6,337	5,155
Emerging Market	1,730	(3.44)	(0.20)	(3.34)	2.62	19.83	23.20	42.78	1,809	1,186
FTSE 100	10,462	32.78	0.31	(0.45)	(0.04)	3.51	5.34	19.99	10,935	8,708
CAC 40	8,385	44.78	0.54	(0.54)	3.32	8.28	2.90	10.10	8,642	7,505
Dax	24,740	(153.22)	(0.62)	(0.78)	(2.56)	7.77	1.02	5.29	25,508	21,864
Indonesia	5,884	(217.45)	(3.56)	(5.42)	(5.20)	(19.42)	(31.95)	(13.88)	9,174	5,318
Japan	70,881	1,706.24	2.47	(0.24)	8.78	31.87	40.81	82.02	72,832	38,711
Australia	8,778	(30.70)	(0.35)	(1.50)	0.99	2.85	0.73	2.55	9,201	8,262
Korea	8,912	440.63	5.20	(1.68)	13.56	57.95	111.47	186.71	9,386	3,032
Singapore	5,216	10.25	0.20	0.76	2.87	6.35	12.26	32.86	5,242	3,908
Malaysia	1,682	2.21	0.13	(1.63)	(1.54)	(2.01)	0.12	10.68	1,771	1,510
Hong Kong	23,412	75.90	0.33	(4.42)	(8.57)	(6.59)	(8.66)	(3.16)	28,056	23,249
China	4,111	4.56	0.11	0.46	(0.05)	5.91	3.58	20.18	4,259	3,380
Taiwan	46,044	(1,057.05)	(2.24)	0.51	5.50	37.69	58.97	105.27	48,219	22,190
Thailand	1,548	7.32	0.48	(2.45)	(0.14)	6.19	22.91	39.77	1,610	1,079
Philippines	5,991	(134.85)	(2.20)	(2.02)	(0.30)	(0.87)	(1.02)	(5.28)	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, %)	7.21							7.95	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	17,943	98.00	(0.55)	(1.14)	(1.11)	(5.34)	(6.98)	(8.88)	18,190	16,090
Japan	161.75	(0.03)	0.02	(0.23)	(1.76)	(1.41)	(3.12)	(10.21)	161.93	142.68
UK	1.32	(0.00)	(0.07)	(0.36)	(2.55)	(1.54)	(2.35)	(3.70)	1.39	1.30
Euro	1.13	(0.00)	(0.08)	(0.95)	(2.53)	(1.82)	(3.38)	(2.66)	1.21	1.13
China	6.81	0.02	(0.27)	(0.73)	(0.40)	1.22	2.61	5.30	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.36	(0.38)	(0.52)	(8.13)	(23.69)	(28.23)	20.56	8.39	126.41	58.72
CPO	4,542	(33.00)	(0.72)	0.71	2.99	2.18	13.61	15.31	4,888	3,883
Coal	129.05	(2.55)	(1.94)	(4.65)	(5.42)	(7.66)	20.05	17.42	151.75	100.10
Tin	49,681	(1,473.00)	(2.88)	(10.23)	(8.29)	12.30	22.50	53.72	59,040	32,400
Nickel	16,818	(354.00)	(2.06)	(6.88)	(11.08)	(0.78)	1.03	12.72	20,000	14,235
Copper	13,087	(284.50)	(2.13)	(5.27)	(4.25)	8.15	5.34	35.34	14,528	9,554
Gold	3,982	(16.96)	(0.42)	(5.40)	(12.87)	(11.62)	(7.80)	19.51	5,595	3,249
Silver	57.27	(0.14)	(0.25)	(12.79)	(26.65)	(19.58)	(20.08)	57.94	122	35

Source: Bloomberg, SSI Research

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