

Market Activity

Wednesday, 24 Jun 2026

Market Index	:	5,883.9	
Index Movement	:	-217.5	-3.56%
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 Bersiap Menaikkan Kuota Nikel](#)
- **MAPI** : [Targetkan Pertumbuhan High Single Digit](#)
- **GOLF** : [Ekspansi Bisnis Wisata Golf di Belitung](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup mayoritas melemah pada Rabu (Jun 24): Dow +0.35%, S&P 500 -0.10%, dan Nasdaq -0.43%. Kemarin, Wall Street mengakhiri sesi dengan mayoritas pelemahan, tertekan oleh koreksi lanjutan pada saham teknologi berkapitalisasi besar (megacap) dan saham chip terkait AI. Imbal hasil obligasi pemerintah AS tenor 10 tahun turun 10.47bps ke 4.392%, sementara Indeks Dolar AS menguat 0.20% ke 101.61.

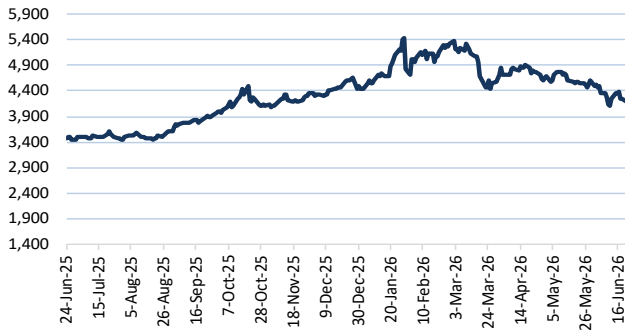
Pasar komoditas juga ditutup melemah pada Rabu (Jun 24): minyak WTI turun 3.92% ke USD 70.34/bbl, minyak Brent turun 4.33% ke USD 73.74/bbl, batu bara turun 1.94% ke USD 129.05/ton, CPO melemah 0.54% ke MYR 4,633/ton, dan emas turun 2.86% ke USD 3,999/oz.

Pasar Asia ditutup mayoritas menguat pada Rabu (Jun 24): Hang Seng naik 0.33%, Nikkei turun 0.88%, dan Shanghai menguat 0.11%. IHSG turun 3.56% ke 5,883.88, dengan net sell asing sebesar IDR 1,170.5 billion, terdiri dari net sell IDR 1,231.2 billion di pasar reguler dan net buy IDR 60.7 billion di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBRI (IDR 272.8 billion), TPIA (IDR 218.1 billion), dan AMMN (IDR 111.5 billion), sementara net buy terbesar terlihat pada BREN (IDR 219.4 billion), ANTM (IDR 39.1 billion), dan INDF (IDR 17.4 billion). Top leading movers adalah MORA, BBCA, dan BYAN, sedangkan top lagging movers adalah TLKM, BMRI, dan AMMN.

Pagi ini, baik KOSPI (+2.25%) maupun Nikkei (+2.31%) dibuka lebih tinggi. Hari ini, kami memperkirakan IHSG akan bergerak menguat seiring penurunan harga minyak global dan sentimen positif dari pembukaan yang kuat di pasar regional.

COMMODITIES

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



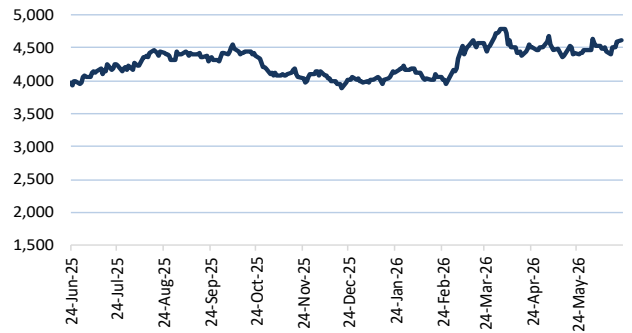
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



Nickel: Indonesia Bersiap Menaikkan Kuota Nikel

Indonesia tengah mempersiapkan peningkatan signifikan kuota produksi tambang nikel (RKAB) pada akhir tahun ini, yang berpotensi meningkatkan total produksi yang diizinkan dari sekitar 260 juta ton menjadi sekitar 360 juta ton. Kebijakan ini sedang dibahas oleh Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk mengurangi keterbatasan pasokan bagi smelter domestik, namun berpotensi memberikan tekanan terhadap harga nikel global. Rencana tersebut belum final dan masih menunggu persetujuan Menteri ESDM Bahlil Lahadalia. Perusahaan tambang diperkirakan akan mengajukan permintaan peningkatan kuota pada bulan depan. **(Sumber: Bloomberg)**

MAPI: Targetkan Pertumbuhan High Single Digit

PT Mitra Adiperkasa Tbk (MAPI) menargetkan pertumbuhan pendapatan dan laba bersih high single digit hingga 2026. Untuk mencapai target tersebut, perseroan akan fokus pada ekspansi terukur, efisiensi biaya, digitalisasi, pengembangan SDM, dan peningkatan pengalaman pelanggan. MAPI menargetkan pembukaan 550–600 gerai baru hingga akhir 2026, dengan sekitar 200 gerai telah terealisasi pada 1Q26. Perseroan menyiapkan capex Rp2 triliun untuk mendukung ekspansi, meski tetap mewaspadai dampak pelemahan rupiah dan kondisi makroekonomi melalui strategi hedging. **(Kontan)**

GOLF: Ekspansi Bisnis Wisata Golf di Belitung

PT Intra GolfLink Resorts Tbk (GOLF) memperluas ekosistem wisata golf terintegrasi di Belitung melalui berbagai proyek di sekitar Black Rocks Golf, termasuk The Links Golf Villa, The Links Coffee, dan Laskar Pelangi Beach Food Plaza. Perseroan menargetkan pengembangan Belitung sebagai destinasi wisata golf, dengan The Links Golf Villa Belitung direncanakan berkembang dari 22 vila menjadi sekitar 300 unit. **(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	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
Average							68.0	22.5	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	870	2,700	1,948	210.3	45.8	24.9	1.4	1.3	3.0	5.4
Average							45.8	24.9	1.4	1.3	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	785	150,000	990	19008.3	1.1	1.0	0.2	0.2	16.9	15.3
Average							1.1	1.0	0.2	0.2	16.9	15.3
Consumer (Staples)												
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
Average							10.8	10.0	7.3	6.2	82.7	54.8
Healthcare												
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
Average							28.5	21.2	26.9	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	284	550	480	93.7	7.8	6.4	1.3	1.1	16.8	17.1
Average							7.8	6.4	1.3	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,880	2,400	3,217	27.7	6.8	6.0	1.1	1.0	16.9	16.5
Average							6.8	6.0	1.1	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	382	2,100	N/A	449.7	0.0	3.5	3.1	2.7	-143.7	76.4
Average							0.0	3.5	3.1	2.7	-143.7	76.4
Retail												
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
Average							12.5	10.0	4.3	4.5	-40.5	2.4
Media												
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
Average							16.3	103.7	3.0	3.0	-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	4.5	2,500	3,700	3,544	48.0	11.7	11.0	1.7	1.7	14.8	15.5
Average							11.7	11.0	1.7	1.7	14.8	15.5
Telco Infra												
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
Average							30.6	11.7	1.0	0.9	7.1	8.8
Auto												
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
Average							6.6	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
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
Average							1696.4	1599.7	266.5	243.3	11.5	19.0
Property												
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
Average							21.9	17.8	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,665	2,900	2,204	74.2	6.4	5.4	0.7	0.6	10.2	11.3
Average							14.1	11.6	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,570	4,000	2,047	154.8	24.4	13.8	1.3	1.2	5.2	8.5
Average							24.4	13.8	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	0.5	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
Average							57.7	28.6	6.3	5.4	44.5	17.7
Metal												
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
Average							34.5	22.8	2.4	5.3	8.1	11.8
Coal												
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
Average							42.1	19.1	1.1	10.1	5.4	109.0
Plantations												
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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	620	1,200	1,418	93.5	5.4	4.7	1.0	0.9	18.6	19.3
Average							5.4	4.7	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,435	2,700	2,850	88.2	19.4	14.2	0.4	0.4	1.9	2.6
Average							19.4	14.2	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	4,744	(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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