

Market Activity

Thursday, 25 Jun 2026

Market Index	:	5,999.0	
Index Movement	:	+115.2	1.96%
Market Volume	:	20,456	Mn shrs
Market Value	:	12,989	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

MORA	7,850	1,100	16.3
ASII	4,920	280	6.0
BBCA	6,025	100	1.7
BBRI	2,850	40	1.4

Lagging Movers

AMMN	3,430	-30	-0.9
BRMS	545	-5	-0.9
ADMR	1,395	-45	-3.1
PTBA	2,370	-50	-2.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
NATO	85	BMRI	224
DSSA	81	BBRI	93
TPIA	65	KLBF	44
BANK	54	AMMN	40
ASII	48	JSMR	40

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,925	-18.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.2	0.0	-0.3
EIDO	11.9	0.2	1.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	51,921	72	0.14
S&P 500	7,357	-1	-0.01
Euro Stoxx	6,268	53	0.85
MSCI World	4,754	10	0.21
STI	5,219	3	0.06
Hang Seng	23,077	-335	-1.43
Nikkei	72,366.34	3,191.4	4.61

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	75.26	1.5	2.06
Coal (ICE)	128.50	-0.6	-0.43
CPO Malay	4,557.00	-76.0	-1.64
Gold	4,026.73	27.3	0.68
Nickel	16,669.62	4.7	0.03
Tin	49,681.00	702.0	1.41

*last price per closing date

Highlights

- **INET** : [Strengthens Submarine Cable Business and Regional Connectivity](#)
- **TKIM** : [FY25 Cash Dividend Distribution](#)
- **PANI** : [Raises IDR 498 Billion from Private Placement](#)
- **INKP** : [FY25 Cash Dividend Distribution](#)

Market

JCI is Expected to Decline Today

The U.S. market closed mostly lower on Thursday (Jun 25): Dow +0.14%, S&P 500 -0.01%, and Nasdaq -0.46%. This was driven by profit-taking in mega-cap tech and AI names outweighed strong chip earnings, with inflation concerns keeping Fed policy expectations tight. The U.S. 10-year Treasury yield increased +0.0 bps to 4.392%, while the U.S. Dollar Index slipped 0.18% to 101.43.

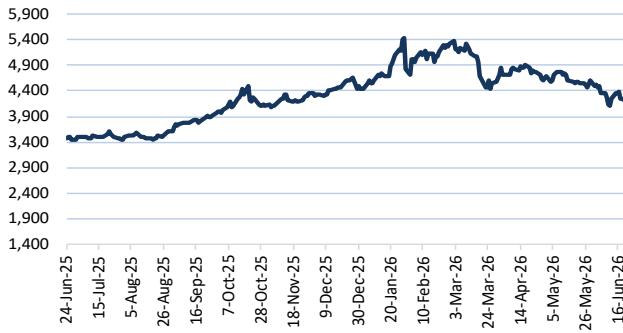
Commodity markets also closed mostly higher on Thursday (Jun 25): WTI crude rose 2.25% to USD 71.92/bbl, Brent crude increased 2.06% to USD 75.26/bbl, coal declined 0.43% to USD 128.50/ton, CPO slid 1.64% to MYR 4,557/ton, and gold climbed 0.68% to USD 4,027/oz.

Asian markets closed mostly higher on Thursday (Jun 25): Hang Seng fell 1.43%, Nikkei jumped 4.61%, and Shanghai gained 0.23%. The JCI climbed 1.96% to 5,999.04, with foreign net sell of IDR 298.8 billion; IDR -201 billion in the regular market, and IDR -97.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 224.1 billion), followed by BBRI (IDR 93.2 billion), and KLBF (IDR 43.5 billion). The largest foreign inflow in the regular market was recorded by NATO (IDR 84.7 billion), followed by DSSA (IDR 80.7 billion), and TPIA (IDR 64.7 billion). Top leading movers are MORA, ASII, BBCA, while top lagging movers are AMMN, BRMS, ADMR.

This morning, both KOSPI (-2.04%) and Nikkei (-1.42%) opened lower. Today, we expect the JCI to decline amid negative sentiment across global and regional markets.

COMMODITIES

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



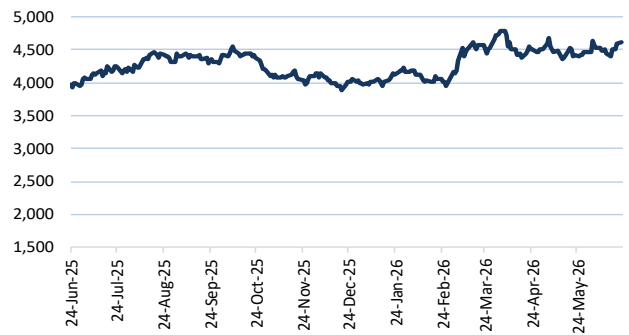
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



INET: Strengthens Submarine Cable Business and Regional Connectivity

PT Sinergi Inti Andalan Prima Tbk. (INET) has signed an MoU with FiberHome Technologies Indonesia to develop submarine cable infrastructure and inter-island connectivity networks, including participation in the ASEAN Fiber Connect System (AFC System). The collaboration covers the development of a submarine cable branch to Pontianak, enhancement of domestic network infrastructure, as well as installation and maintenance support for subsea cables. Through this partnership, INET aims to expand its international network capacity while strengthening Indonesia's position as a regional connectivity hub, with investment details to be disclosed once a definitive agreement is signed. **(Kontan)**

TKIM: FY25 Cash Dividend Distribution

PT Pabrik Kertas Tjiwi Kimia Tbk. (TKIM) has approved a cash dividend distribution of IDR 93.39 billion from its FY25 earnings. As a result, shareholders will receive a dividend of IDR 30 per share, equivalent to 1.90% of FY25 net profit of USD 275.80 million. The company continues to maintain a strong financial position, supported by USD 2.17 billion in retained earnings, providing ample flexibility to fund future operations and business expansion.

Key Dividend Dates:

- Cum dividend (regular & negotiated market): 1 July 2026
- Recording date: 3 July 2026
- Dividend payment date: 24 July 2026 **(IDX)**

PANI: Raises IDR 498 Billion from Private Placement

PT Pantai Indah Kapuk Dua Tbk. (PANI) has completed its fourth PMTHMETD (private placement), raising IDR 498 billion through the issuance of 72.48 million new shares at an exercise price of IDR 6,875 per share. The newly issued shares were subscribed by two investors, namely PT Victoria Jaya Abadi and Providentia Wealth Management Ltd. The proceeds will be used to strengthen the company's capital structure and support the funding needs of its subsidiaries, including PT Panorama Eka Tunggal and PT Karunia Utama Selaras. Following the transaction, PANI's issued and fully paid-up shares increased to 18.19 billion shares. **(IDX)**

INKP: FY25 Cash Dividend Distribution

PT Indah Kiat Pulp & Paper Tbk. (INKP) has approved a cash dividend distribution of IDR 410.32 billion, equivalent to IDR 75 per share, from its FY25 earnings. The company reported FY25 net profit of USD 453.35 million, with a portion allocated to statutory reserves while the remaining earnings will be retained to support future business expansion and operations.

Key Dividend Dates:

- Cum dividend (regular & negotiated market): 1 July 2026
- Recording date: 3 July 2026
- Dividend payment date: 24 July 2026 (**IDX**)

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	6,025	8,600	8,547	42.7	13.0	11.9	2.6	2.3	19.8	19.5
BBRI	BUY	7.5	2,850	4,400	3,973	54.4	7.5	6.8	1.3	1.3	18.0	19.0
BMRI	BUY	5.2	4,000	5,500	5,540	37.5	7.4	6.9	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,350	5,100	4,645	52.2	6.1	5.8	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,785	2,950	2,854	65.3	11.0	10.0	1.6	1.4	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	925	1,700	N/A	83.8	7.5	6.7	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,550	7,000	N/A	97.2	591.7	154.3	5.9	5.7	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	138	270	N/A	95.7	13.8	11.5	0.6	0.6	4.5	5.1
Average							68.8	22.8	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	920	2,700	1,948	193.5	48.4	26.3	1.4	1.4	3.0	5.4
Average							48.4	26.3	1.4	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	6,725	14,000	9,993	108.2	8.4	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	780	1,600	1,267	105.1	10.4	9.5	1.5	1.4	14.8	14.9
TGKA	BUY	0.0	4,890	7,400	N/A	51.3	12.1	10.8	1.8	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	1,735	3,000	2,077	72.9	15.0	14.1	29.9	24.4	331.4	190.8
Average							11.1	10.2	7.5	6.4	82.7	54.8
Healthcare												
MIKA	BUY	0.2	1,735	3,130	3,062	80.4	18.3	16.3	3.4	3.1	19.4	19.6
PRAY	S. BUY	0.0	680	1,200	N/A	76.5	54.0	33.5	2.9	2.6	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	880	1,800	1,487	104.5	29.9	24.7	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							29.8	22.3	27.0	27.8	8.3	19.6
Agriculture												
DGWG	BUY	0.0	286	550	480	92.3	7.9	6.4	1.3	1.1	16.8	17.1
Average							7.9	6.4	1.3	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,010	2,400	3,217	19.4	7.3	6.5	1.2	1.1	16.9	16.5
Average							7.3	6.5	1.2	1.1	16.9	16.5
Energy												
TOBA	BUY	0.0	396	2,100	N/A	430.3	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	1,450	4,000	2,278	175.9	13.7	11.6	3.2	2.7	23.1	23.7
ACES	BUY	0.1	338	680	489	101.2	8.8	6.9	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	282	580	515	105.7	13.7	12.3	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	60	135	65	125.0	18.8	15.0	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	228	1,000	N/A	338.6	n/a	n/a	18.5	20.8	-310.1	-56.2
DOSS	BUY	0.0	139	220	N/A	58.3	9.8	9.2	1.3	1.2	13.8	13.3
Average							13.0	10.3	4.5	4.7	-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	1,735	13,500	N/A	678.1	n/a	89.9	5.3	5.2	-2.7	5.8
CNMA	BUY	0.0	84	200	159	138.1	8.4	7.3	1.4	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							16.2	106.8	3.1	3.1	-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	2,500	3,700	3,544	48.0	11.7	11.0	1.7	1.7	14.8	15.5
<i>Average</i>							11.7	11.0	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	390	1,030	741	164.1	6.2	6.2	0.8	0.8	13.7	12.4
INET	BUY	0.1	210	1,350			77.1	18.8	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,655	5,200	4,349	214.2	17.8	13.2	1.1	1.0	6.0	7.5
<i>Average</i>							33.7	12.7	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.3	4,920	5,800	6,716	17.9	6.0	5.9	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	900	950	1,317	5.6	7.3	6.7	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	22,500	30,850	31,660	37.1	5124.1	4879.6	810.8	740.9	15.8	15.2
DEWA	BUY	0.3	326	350	764	7.4	50.9	17.9	3.7	3.1	7.3	17.2
TINS	BUY	0.4	3,640	5,000	4,704	37.4	29.8	10.8	3.4	2.6	11.3	24.5
<i>Average</i>							1735.0	1636.1	272.6	248.9	11.5	19.0
Property												
MKPI	BUY	0.1	20,825	32,000	32,000	53.7	17.2	15.4	2.5	2.4	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	63	200	N/A	217.5	15.6	12.3	0.7	0.6	4.3	5.1
<i>Average</i>							22.1	18.0	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,690	2,900	2,204	71.6	6.5	5.5	0.7	0.6	10.2	11.3
<i>Average</i>							14.3	11.7	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,575	4,000	2,047	154.0	24.5	13.8	1.3	1.2	5.2	8.5
<i>Average</i>							24.5	13.8	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,290	1,500	1,676	16.3	10.2	9.2	2.1	2.1	21.0	22.2
ENRG	BUY	0.5	1,165	650	1,937	-44.2	21.9	19.8	2.1	2.0	9.7	10.1
MEDC	BUY	0.2	1,065	2,200	2,149	106.6	0.4	10.0	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,670	20,000	N/A	328.3	44.9	41.0	20.1	16.3	44.8	39.9
RAJA	BUY	0.2	3,930	7,000	7,900	78.1	35.4	31.7	5.2	4.8	14.8	15.0
PTRO	Spec. BUY	0.4	4,000	17,000	7,750	325.0	242.7	65.6	9.2	8.0	3.8	12.1
<i>Average</i>							59.3	29.6	6.6	5.6	44.5	17.7
Metal												
BRMS	BUY	1.4	545	550	1,059	0.9	86.5	41.6	4.4	4.3	5.1	10.3
NCKL	BUY	0.2	830	1,300	1,539	56.6	6.8	5.8	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,740	4,600	4,800	67.9	9.4	8.4	1.8	1.6	19.0	18.7
MDKA	BUY	1.3	2,900	2,700	3,979	-6.9	n/a	23.0	1.4	1.2	-0.3	5.2
AMMN	BUY	1.7	3,430	10,000	7,075	191.5	n/a	36.1	3.2	2.9	-0.9	8.0
<i>Average</i>							34.2	23.0	2.4	5.3	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	148	300	290	102.7	74.0	29.6	1.1	1.1	1.5	3.7
<i>Average</i>							42.7	19.3	1.1	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,510	1,400	2,049	-7.3	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
<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	1,485	2,700	2,850	81.8	20.1	14.7	0.4	0.4	1.9	2.6
<i>Average</i>							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	4,754	9.94	0.21	(1.53)	(1.35)	10.30	7.30	20.35	4,885	3,947
U.S. (S&P)	7,357	(0.73)	(0.01)	(0.84)	(1.55)	11.61	7.48	20.77	7,621	6,080
U.S. (DOW)	51,921	71.72	0.14	0.83	2.65	11.83	8.03	20.79	52,656	42,872
Europe	6,268	52.83	0.85	(0.88)	2.13	10.94	8.22	19.34	6,337	5,155
Emerging Market	1,756	25.93	1.50	(1.68)	2.62	19.26	25.05	43.86	1,809	1,212
FTSE 100	10,530	68.26	0.65	1.25	0.37	5.59	6.03	20.54	10,935	8,708
CAC 40	8,432	46.12	0.55	(0.43)	2.10	7.46	3.46	11.56	8,642	7,505
Dax	24,995	254.47	1.03	(0.13)	(0.75)	10.53	2.06	5.69	25,508	21,864
Indonesia	5,999	115.16	1.96	(2.81)	(2.14)	(16.26)	(30.62)	(13.02)	9,174	5,318
Japan	72,366	3,191.37	4.61	1.57	11.34	35.00	43.76	82.81	72,832	39,056
Australia	8,773	23.85	0.27	(0.64)	1.32	2.89	0.67	2.59	9,201	8,262
Korea	8,826	(104.19)	(1.17)	(2.50)	9.68	61.64	109.44	186.60	9,386	3,032
Singapore	5,219	2.97	0.06	0.12	3.78	6.78	12.33	32.51	5,242	3,919
Malaysia	1,664	(18.31)	(1.09)	(2.78)	(2.07)	(2.75)	(0.97)	8.88	1,771	1,510
Hong Kong	23,077	(335.27)	(1.43)	(5.08)	(9.88)	(8.92)	(9.96)	(5.71)	28,056	22,979
China	4,120	9.47	0.23	0.30	(0.78)	4.79	3.82	19.22	4,259	3,417
Taiwan	46,255	211.66	0.46	0.82	6.27	38.75	59.70	105.65	48,219	22,190
Thailand	1,559	10.33	0.67	(1.67)	0.33	8.01	23.73	40.82	1,610	1,079
Philippines	6,071	79.69	1.33	(1.34)	1.81	1.45	0.30	(4.10)	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, %)	7.20							8.11	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	17,925	(18.00)	0.10	(1.20)	(1.02)	(5.66)	(6.89)	(9.12)	18,190	16,090
Japan	161.80	0.01	(0.01)	(0.31)	(1.55)	(1.23)	(3.15)	(10.74)	161.95	142.68
UK	1.32	(0.00)	(0.02)	(0.32)	(1.90)	(1.05)	(2.12)	(3.92)	1.39	1.30
Euro	1.14	(0.00)	(0.06)	(0.94)	(2.30)	(1.42)	(3.26)	(2.89)	1.21	1.13
China	6.80	(0.01)	0.19	(0.43)	(0.21)	1.55	2.80	5.54	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.26	1.52	2.06	(5.75)	(21.72)	(26.37)	23.68	11.20	126.41	58.72
CPO	4,566	53.00	1.17	(0.61)	3.09	1.44	14.21	14.55	4,888	3,883
Coal	128.50	(0.55)	(0.43)	(2.32)	(5.83)	(6.58)	19.53	17.78	151.75	100.10
Tin	50,383	702.00	1.41	(6.09)	(7.00)	12.42	24.23	51.79	59,040	32,515
Nickel	16,824	6.00	0.04	(5.71)	(11.05)	(3.00)	1.07	11.61	20,000	14,235
Copper	13,270	183.50	1.40	(3.07)	(2.91)	7.70	6.82	36.63	14,528	9,554
Gold	4,016	(11.12)	(0.28)	(3.37)	(10.92)	(8.24)	(7.03)	20.66	5,595	3,249
Silver	57.62	(0.24)	(0.41)	(11.22)	(25.08)	(15.34)	(19.60)	57.19	122	35

Source: Bloomberg, SSI Research

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