

Market Activity

Friday, 26 Jun 2026

Market Index	:	5,896.1	
Index Movement	:	-102.9	-1.72%
Market Volume	:	18,872	Mn shrs
Market Value	:	11,408	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBCA	6,175	150	2.5
BBRI	2,870	20	0.7
BHAT	2,080	350	20.2
ARKO	5,200	380	7.9

Lagging Movers

BREN	3,350	-300	-8.2
EMAS	6,125	-925	-13.1
BRMS	498	-47	-8.6
DCII	182,000	-7000	-3.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	430	BMRI	174
DSSA	96	EMAS	153
BBRI	75	ASII	87
AMMN	39	BRPT	56
ANTM	32	TLKM	55

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,918	-7.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.1	-0.1	-0.8
EIDO	11.9	-0.1	-0.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	51,876	-45	-0.09
S&P 500	7,354	-3	-0.05
Euro Stoxx	6,222	-46	-0.73
MSCI World	4,744	-9	-0.20
STI	5,192	-27	-0.52
Hang Seng	22,672	-405	-1.76
Nikkei	69,360.88	-3,005.5	-4.15

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	71.99	-3.3	-4.34
Coal (ICE)	126.00	-2.5	-1.95
CPO Malay	4,568.00	11.0	0.24
Gold	4,088.74	62.0	1.54
Nickel	16,674.31	-129.7	-0.78
Tin	50,383.00	170.0	0.34

*last price per closing date

Highlights

- **ICBP** : [Dividen Rp265 per Saham](#)
- **CTRA** : [Dividen Rp36 per Saham](#)
- **BMRI** : [Laba Naik 18,6%](#)

Market

JCI Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Jumat (26 Jun): Dow -0,09%, S&P 500 -0,05%, dan Nasdaq -0,24%. Nasdaq mencatat pelemahan untuk sesi kelima berturut-turut pada Jumat, seiring tekanan pada saham chip dan melemahnya sentimen teknologi akibat laporan penundaan IPO OpenAI. Yield U.S. Treasury 10 tahun turun 0,54% ke 4,369%, sementara U.S. Dollar Index melemah 0,07% ke 101,36.

Pasar komoditas juga mayoritas ditutup melemah pada Jumat (26 Jun): WTI turun 3,74% ke USD 69,23/barel, Brent turun 4,34% ke USD 71,99/barel, batu bara turun 1,95% ke USD 126,00/ton, CPO naik 0,24% ke MYR 4.568/ton, dan emas menguat 1,54% ke USD 4.089/oz.

Pasar Asia ditutup melemah pada Jumat (26 Jun): Hang Seng turun 1,76%, Nikkei turun 4,15%, dan Shanghai turun 2,26%. JCI turun 1,72% ke 5.896,13, dengan investor asing mencatatkan net sell sebesar IDR 537,2 miliar, terdiri dari net sell IDR 302,2 miliar di pasar reguler dan net sell IDR 235,0 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BMRI (IDR 173,9 miliar), EMAS (IDR 152,8 miliar), dan ASII (IDR 87,4 miliar), sementara net buy asing terbesar terlihat pada BBCA (IDR 429,7 miliar), DSSA (IDR 95,5 miliar), dan BBRI (IDR 75,1 miliar). Top leading movers adalah BBCA, BBRI, dan BHAT, sementara top lagging movers adalah BREN, EMAS, dan BRMS.

Pagi ini, KOSPI (-2,28%) dan Nikkei (-0,05%) sama-sama dibuka melemah. Hari ini, kami memperkirakan JCI melemah di tengah sentimen negatif dari pasar global dan 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)



ICBP: Dividen Rp265 per Saham

PT Indofood CBP Sukses Makmur Tbk. (ICBP) menyetujui pembagian dividen tunai final sebesar Rp265 per saham atau senilai Rp3,09 triliun, setara dengan dividend payout ratio 33,5% dari laba bersih tahun buku 2025. Dividen tersebut didukung oleh kinerja yang solid, dengan laba bersih tumbuh 30,2% YoY menjadi Rp9,22 triliun. Berdasarkan harga penutupan Rp6.600 per saham pada 26 Juni 2026, dividend yield tercatat sekitar 4,02%. Cum dividen di pasar reguler dan negosiasi dijadwalkan pada 6 Juli 2026, ex dividen pada 7 Juli 2026, recording date pada 8 Juli 2026, dan pembayaran dividen pada 28 Juli 2026. Selain itu, RUPS juga menyetujui penyisihan dana cadangan sebesar Rp5 miliar, sementara sisa laba dibukukan sebagai saldo laba ditahan. **(Emiten News)**

CTRA: Dividen Rp36 per Saham

PT Ciputra Development Tbk. (CTRA) menyetujui pembagian dividen tunai sebesar Rp36 per saham atau senilai Rp667,28 miliar dari laba bersih tahun buku 2025 sebesar Rp2,66 triliun. Perseroan juga menetapkan Rp1,99 triliun sebagai laba ditahan untuk mendukung pengembangan usaha serta menyisihkan Rp1 miliar sebagai dana cadangan. Manajemen menyatakan keputusan tersebut mencerminkan keseimbangan antara pemberian imbal hasil kepada pemegang saham dan menjaga fleksibilitas pendanaan untuk ekspansi ke depan. Cum dividen di pasar reguler dan negosiasi dijadwalkan pada 6 Juli 2026, ex dividen pada 7 Juli 2026, recording date pada 8 Juli 2026, dan pembayaran dividen pada 24 Juli 2026. **(Emiten News)**

BMRI: Laba Naik 18,6%

PT Bank Mandiri (Persero) Tbk. (BMRI) membukukan laba bersih bank only sebesar Rp23,3 triliun pada Januari hingga Mei 2026, tumbuh 18,6% YoY, dengan ROE tetap terjaga di kisaran 20%. Total aset meningkat 20,0% YoY menjadi Rp2.306 triliun, didorong oleh pertumbuhan kredit sebesar 20,6% YoY menjadi Rp1.580 triliun yang disalurkan ke berbagai sektor produktif, termasuk hilirisasi dan UMKM. Di sisi pendanaan, Dana Pihak Ketiga (DPK) naik 22,0% YoY menjadi Rp1.716 triliun, didukung pertumbuhan CASA melalui peningkatan penggunaan platform digital Livin' by Mandiri dan Kopra by Mandiri. Manajemen menegaskan perseroan akan terus memperkuat pembiayaan sektor prioritas nasional dan menjaga pertumbuhan yang sehat melalui pengelolaan risiko yang disiplin. **(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	9.9	6,175	8,600	8,523	39.3	13.3	12.2	2.6	2.4	19.8	19.5
BBRI	BUY	7.7	2,870	4,400	3,924	53.3	7.6	6.8	1.4	1.3	18.0	19.0
BMRI	BUY	5.3	3,990	5,500	5,520	37.8	7.4	6.8	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,320	5,100	4,611	53.6	6.1	5.7	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,730	2,950	2,846	70.5	10.7	9.7	1.5	1.4	14.5	14.1
BBTN	BUY	0.2	1,110	1,600	1,583	44.1	3.8	3.2	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	895	1,700	N/A	89.9	7.2	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,780	7,000	N/A	85.2	630.0	164.3	6.3	6.0	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	131	270	N/A	106.1	13.1	10.9	0.6	0.6	4.5	5.1
Average							72.5	23.7	1.7	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	905	2,700	1,948	198.3	47.6	25.9	1.4	1.4	3.0	5.4
Average							47.6	25.9	1.4	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	815	150,000	990	18304.9	1.1	1.1	0.2	0.2	16.9	15.3
Average							1.1	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	790	1,600	1,267	102.5	10.6	9.7	1.5	1.4	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	0.4	1,730	3,000	2,077	73.4	15.0	14.0	29.8	24.3	331.4	190.8
Average							#VALUE!	#VALUE!	#VALUE!	#VALUE!	82.7	54.8
Healthcare												
MIKA	BUY	0.2	1,700	3,130	3,062	84.1	18.0	16.0	3.3	3.0	19.4	19.6
PRAY	S. BUY	0.0	695	1,200	N/A	72.7	55.2	34.2	2.9	2.7	5.3	7.9
OMED	N. RATED	0.0	206	220	283	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	855	1,800	1,487	110.5	29.1	24.0	2.5	2.3	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							29.6	22.1	27.0	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	0.4	1,965	2,400	3,217	22.1	7.1	6.3	1.2	1.0	16.9	16.5
Average							7.1	6.3	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	378	2,100	N/A	455.6	0.0	3.5	3.0	2.7	-143.7	76.4
Average							0.0	3.5	3.0	2.7	-143.7	76.4
Retail												
AMRT	BUY	1.0	1,460	4,000	2,278	174.0	13.8	11.7	3.2	2.7	23.1	23.7
ACES	BUY	0.1	336	680	484	102.4	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	59	135	65	128.8	18.4	14.8	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	214	1,000	N/A	367.3	n/a	n/a	17.3	19.5	-310.1	-56.2
DOSS	BUY	0.0	134	220	N/A	64.2	9.5	8.8	1.2	1.1	13.8	13.3
Average							12.8	10.3	4.3	4.5	-40.5	2.4
Media												
SCMA	HOLD	0.1	206	200	415	(2.9)	22.9	18.7	1.7	1.7	7.6	9.0
FILM	S. BUY	0.2	1,650	13,500	N/A	718.2	n/a	85.5	5.0	5.0	-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	50	170	100	240.0	n/a	298.4	3.8	3.8	-31.3	1.3
Average							15.6	102.5	3.0	2.9	-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	2,480	3,700	3,544	49.2	11.6	10.9	1.7	1.7	14.8	15.5
Average							11.6	10.9	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	374	1,030	741	175.4	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	195	1,350			71.6	17.4	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,600	5,200	4,349	225.0	17.2	12.7	1.0	1.0	6.0	7.5
Average							31.6	12.0	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.2	4,760	5,800	6,716	21.8	5.8	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	890	950	1,317	6.7	7.3	6.6	1.6	1.3	21.4	20.3
Average							6.6	6.1	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	22,600	30,850	31,660	36.5	5146.9	4901.3	814.4	744.2	15.8	15.2
DEWA	BUY	0.3	306	350	764	14.4	47.8	16.8	3.5	2.9	7.3	17.2
TINS	BUY	0.3	3,450	5,000	4,704	44.9	28.3	10.2	3.2	2.5	11.3	24.5
Average							1741.0	1642.8	273.7	249.9	11.5	19.0
Property												
MKPI	BUY	0.1	20,925	32,000	32,000	52.9	17.3	15.5	2.6	2.4	14.8	15.5
GOLF	BUY	0.0	162	275	N/A	69.8	32.4	25.3	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							21.6	17.6	1.2	1.1	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
Average							14.0	11.5	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,525	4,000	2,047	162.3	23.7	13.4	1.2	1.1	5.2	8.5
Average							23.7	13.4	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,270	1,500	1,676	18.1	10.1	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,040	650	1,937	-37.5	19.5	17.7	1.9	1.8	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	4,620	20,000	N/A	332.9	44.4	40.5	19.9	16.2	44.8	39.9
RAJA	BUY	0.1	3,780	7,000	7,900	85.2	34.1	30.5	5.0	4.6	14.8	15.0
PTRO	Spec. BUY	0.4	3,870	17,000	7,750	339.3	234.8	63.5	8.9	7.7	3.8	12.1
Average							57.2	28.5	6.4	5.5	44.5	17.7
Metal												
BRMS	BUY	1.3	498	550	1,059	10.4	79.0	38.0	4.0	3.9	5.1	10.3
NCKL	BUY	0.2	820	1,300	1,539	58.5	6.7	5.8	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,710	4,600	4,745	69.7	9.3	8.3	1.8	1.5	19.0	18.7
MDKA	BUY	1.2	2,690	2,700	4,005	0.4	n/a	21.3	1.3	1.1	-0.3	5.2
AMMN	BUY	1.7	3,340	10,000	7,075	199.4	n/a	35.2	3.1	2.8	-0.9	8.0
Average							31.7	21.7	2.3	5.2	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	0.8	141	300	290	112.8	70.5	28.2	1.1	1.0	1.5	3.7
Average							40.8	18.6	1.0	10.1	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,515	1,400	2,049	-7.6	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	610	1,200	1,418	96.7	5.3	4.6	1.0	0.9	18.6	19.3
Average							5.3	4.6	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,475	2,700	2,850	83.1	20.0	14.6	0.4	0.4	1.9	2.6
Average							20.0	14.6	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	(9.49)	(0.20)	(1.61)	(2.47)	13.48	7.09	18.34	4,885	4,009
U.S. (S&P)	7,354	(3.47)	(0.05)	(1.95)	(2.98)	15.47	7.43	19.13	7,621	6,175
U.S. (DOW)	51,876	(44.51)	(0.09)	0.60	1.65	14.85	7.93	18.39	52,656	43,341
Europe	6,222	(45.98)	(0.73)	(1.14)	2.83	13.00	7.43	16.82	6,337	5,155
Emerging Market	1,706	(49.77)	(2.83)	(5.35)	(2.61)	18.73	21.51	38.90	1,809	1,220
FTSE 100	10,508	(21.87)	(0.21)	1.40	0.95	5.42	5.81	19.42	10,935	8,727
CAC 40	8,385	(46.74)	(0.55)	(0.43)	2.46	8.87	2.89	9.01	8,642	7,505
Dax	24,671	(323.61)	(1.29)	(1.26)	(1.73)	10.63	0.74	2.65	25,508	21,864
Indonesia	5,896	(102.90)	(1.72)	(4.55)	(3.77)	(16.92)	(31.81)	(14.52)	9,174	5,318
Japan	69,361	(3,005.46)	(4.15)	(2.65)	4.57	29.95	37.79	72.75	72,832	39,289
Australia	8,764	15.53	0.18	(0.73)	0.37	2.91	0.57	2.94	9,201	8,262
Korea	8,411	(519.09)	(5.81)	(7.72)	(0.77)	54.65	99.59	175.24	9,386	3,032
Singapore	5,192	(27.23)	(0.52)	(0.02)	3.05	5.99	11.74	30.90	5,242	3,958
Malaysia	1,668	3.92	0.24	(2.59)	(0.91)	(2.62)	(0.74)	9.13	1,771	1,510
Hong Kong	22,672	(405.05)	(1.76)	(5.24)	(9.97)	(9.14)	(11.54)	(6.64)	28,056	22,518
China	4,027	(93.02)	(2.26)	(1.55)	(1.02)	2.90	1.47	17.61	4,259	3,420
Taiwan	44,572	(1,683.50)	(3.64)	(4.07)	(0.36)	34.61	53.89	97.39	48,219	22,190
Thailand	1,542	(16.21)	(1.04)	(1.92)	(1.66)	6.59	22.44	42.49	1,610	1,081
Philippines	6,072	1.18	0.02	(1.03)	5.26	1.66	0.32	(5.24)	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, %)	7.16							7.51	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	17,918	(7.00)	0.04	(0.71)	(0.72)	(5.66)	(6.85)	(9.56)	18,190	16,090
Japan	161.80	0.06	(0.04)	(0.14)	(1.56)	(1.29)	(3.15)	(10.98)	161.95	142.68
UK	1.32	(0.00)	(0.05)	(0.43)	(1.95)	0.06	(2.09)	(3.92)	1.39	1.30
Euro	1.14	(0.00)	(0.01)	(0.40)	(2.37)	(0.72)	(3.09)	(3.43)	1.21	1.13
China	6.80	0.00	(0.04)	(0.47)	(0.21)	1.67	2.76	5.40	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.39	0.40	0.56	(7.07)	(21.36)	(35.69)	18.96	6.82	126.41	58.72
CPO	4,504	(9.00)	(0.20)	(1.96)	1.69	0.07	12.66	13.00	4,888	3,883
Coal	126.00	(2.50)	(1.95)	(4.18)	(9.61)	(11.27)	17.21	18.70	151.75	100.10
Tin	50,553	170.00	0.34	(5.14)	(7.66)	14.57	24.65	49.79	59,040	32,515
Nickel	16,699	(125.00)	(0.74)	(5.01)	(11.99)	(3.21)	0.32	9.80	20,000	14,235
Copper	13,358	87.50	0.66	(1.75)	(1.95)	9.97	7.52	34.93	14,528	9,554
Gold	4,062	(27.11)	(0.66)	(3.07)	(10.54)	(9.96)	(5.97)	22.96	5,595	3,249
Silver	58.79	(0.36)	(0.61)	(9.68)	(21.93)	(16.11)	(17.97)	62.80	122	35

Source: Bloomberg, SSI Research

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