

Market Activity

Monday, 29 Jun 2026

Market Index	:	5,820.8	
Index Movement	:	-75.3	-1.28%
Market Volume	:	13,220	Mn shrs
Market Value	:	7,647	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

MPRO	9,150	1,150	14.4
ENRG	1,115	75	7.2
DSSA	825	10	1.2
BINA	4,050	270	7.1

Lagging Movers

BBCA	5,925	-250	-4.0
TLKM	2,410	-70	-2.8
BREN	3,200	-150	-4.5
BBRI	2,840	-30	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
DSSA	56	BBCA	424
PGAS	40	BMRI	98
ANTM	37	TLKM	71
BREN	15	BBRI	54
BUMI	13	AADI	43

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,848	-70.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	13.7	-0.4	-2.9
EIDO	11.7	-0.2	-1.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	52,183	307	0.59
S&P 500	7,440	86	1.18
Euro Stoxx	6,232	10	0.16
MSCI World	4,790	46	0.97
STI	5,209	17	0.33
Hang Seng	23,027	355	1.57
Nikkei	69,468.11	107.2	0.15

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	73.15	1.2	1.61
Coal (ICE)	127.70	1.7	1.35
CPO Malay	4,588.00	20.0	0.44
Gold	4,015.91	-72.8	-1.78
Nickel	16,544.64	-403.2	-2.44
Tin	50,553.00	-178.0	-0.35

*last price per closing date

Highlights

- **TOBA** : [Secures IDR4.9 Trillion New Loan Facility](#)
- **SIMP** : [Declares IDR26 per Share Dividend](#)
- **FUTR** : [Accelerates Green Energy Transformation](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Monday (Jun 29): Dow +0.59%, S&P 500 +1.18%, and Nasdaq +2.07%. US stocks rose with the Dow up 300 points near record highs as US–Iran hostilities paused, boosting tech led by Alphabet. The U.S. 10-year Treasury yield increased 0.13% to 4.374%, while the U.S. Dollar Index slipped 0.25% to 101.11.

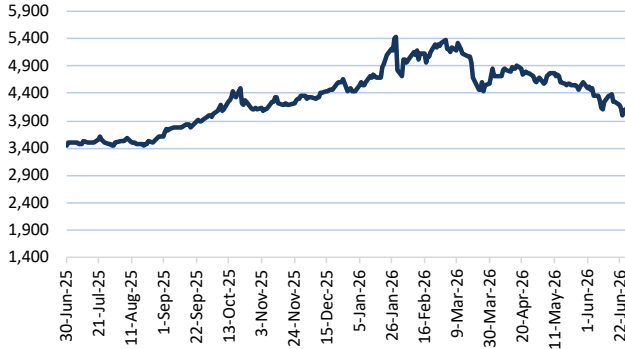
Commodity markets also closed mostly higher on Monday (Jun 29): WTI crude rose 2.20% to USD 70.75/bbl, Brent crude increased 1.61% to USD 73.15/bbl, coal gained 1.35% to USD 127.70/ton, CPO went up 0.44% to MYR 4,588/ton, and gold decreased 1.78% to USD 4,016/oz.

Asian markets closed higher on Monday (Jun 29): Hang Seng rose 1.57%, Nikkei jumped 0.15%, and Shanghai gained 1.16%. The JCI fell 1.28% to 5,820.79, with foreign net sell of IDR 881.5 billion, consisting of IDR 854.1 billion net sell in the regular market and IDR 27.4 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 423.6 billion), BMRI (IDR 97.8 billion), and TLKM (IDR 71.2 billion), while the largest foreign net buys were seen in DSSA (IDR 55.8 billion), PGAS (IDR 39.8 billion), and ANTM (IDR 36.5 billion). Top leading movers were MPRO, ENRG, and DSSA, while top lagging movers were BBCA, TLKM, and BREN.

This morning, both KOSPI (+0.06%) and Nikkei (+1.05%) opened higher. Today, we expect the JCI to move up amid positive sentiment across global and regional markets.

COMMODITIES

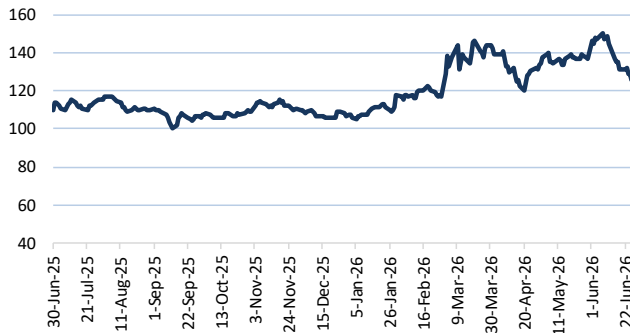
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



TOBA: Secures IDR4.9 Trillion New Loan Facility

PT TBS Energi Utama Tbk. (TOBA) has secured a new senior financing facility of up to SGD385 million, equivalent to approximately IDR4.9 trillion. The facility comprises a SGD345 million term loan and a SGD40 million revolving loan provided by a syndicate of nine international banks. The proceeds will be used to refinance existing loans, support working capital, and fund capital expenditure at its subsidiaries. Management expects the new financing structure to improve funding cost efficiency, extend debt maturity, and provide greater financial flexibility to support the group's long term growth. **(Emiten News)**

SIMP: Declares IDR26 per Share Dividend

PT Salim Ivomas Pratama Tbk. (SIMP) will distribute a cash dividend of IDR403.03 billion, equivalent to IDR26 per share, from its FY2025 net profit of IDR2.06 trillion. The cum dividend date for the regular and negotiated markets is set for July 3, 2026, while the dividend payment is scheduled for July 28, 2026. The company also reported retained earnings of IDR15.17 trillion and total equity of IDR26.59 trillion. **(Emiten News)**

FUTR: Accelerates Green Energy Transformation

PT Futura Energi Global Tbk. (FUTR) is accelerating its transformation from the creative and consulting sector into renewable energy through green project expansion, global partnerships, and digital transformation. The company plans to develop geothermal, solar power, carbon credit, and mini hydro businesses through its subsidiaries. FUTR is currently developing a 130 MW solar power project in Bali, while its project pipeline includes 100 MW of geothermal, 100 MW of solar, and 150 MW of mini hydro capacity. Management also noted that PT Sejahtera Alam Energy already holds a 220 MW geothermal PPA with an investment value of US\$80 million. **(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	9.6	5,925	8,600	8,413	45.1	12.7	11.7	2.5	2.3	19.8	19.5
BBRI	BUY	7.7	2,840	4,400	3,854	54.9	7.5	6.8	1.3	1.3	18.0	19.0
BMRI	BUY	5.3	3,940	5,500	5,464	39.6	7.3	6.8	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,260	5,100	4,544	56.4	6.0	5.6	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,705	2,950	2,846	73.0	10.5	9.5	1.5	1.3	14.5	14.1
BBTN	BUY	0.2	1,135	1,600	1,583	41.0	3.9	3.3	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	900	1,700	N/A	88.9	7.3	6.5	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,050	7,000	N/A	72.8	675.0	176.1	6.7	6.4	1.0	3.7
BBKP	S.BUY	0.1	51	100	N/A	96.1	25.5	10.2	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							76.8	24.7	1.7	1.6	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	1.3	825	150,000	990	18081.8	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	6,650	14,000	9,993	110.5	8.3	7.9	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
SIDO	BUY	0.1	378	650	549	72.0	9.5	8.7	3.2	3.1	34.0	36.1
UNVR	BUY	0.4	1,770	3,000	2,077	69.5	15.3	14.3	30.5	24.8	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	655	1,200	N/A	83.2	52.0	32.3	2.8	2.5	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	850	1,800	1,455	111.8	28.9	23.9	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							28.8	21.6	26.9	27.7	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	1,980	2,400	3,217	21.2	7.2	6.4	1.2	1.0	16.9	16.5
Average							7.2	6.4	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	366	2,100	N/A	473.8	0.0	3.4	2.9	2.6	-143.7	76.4
Average							0.0	3.4	2.9	2.6	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,420	4,000	2,278	181.7	13.4	11.3	3.1	2.7	23.1	23.7
ACES	BUY	0.1	332	680	484	104.8	8.7	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.0	268	580	519	116.4	13.0	11.7	1.9	1.7	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	212	1,000	N/A	371.7	n/a	n/a	17.2	19.3	-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							12.6	9.9	4.2	4.4	-40.5	2.4
Media												
SCMA	HOLD	0.1	202	200	415	(1.0)	22.4	18.4	1.7	1.7	7.6	9.0
FILM	S. BUY	0.2	1,780	13,500	N/A	658.4	n/a	92.2	5.4	5.3	-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							15.4	104.1	3.1	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	4.3	2,410	3,700	3,544	53.5	11.3	10.6	1.7	1.6	14.8	15.5
Average							11.3	10.6	1.7	1.6	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	364	1,030	741	183.0	5.8	5.8	0.8	0.7	13.7	12.4
INET	BUY	0.1	192	1,350			70.5	17.2	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,560	5,200	4,349	233.3	16.8	12.4	1.0	0.9	6.0	7.5
Average							31.0	11.8	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.2	4,710	5,800	6,716	23.1	5.8	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	835	950	1,317	13.8	6.8	6.2	1.5	1.3	21.4	20.3
Average							6.3	5.9	1.1	1.0	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	22,575	30,850	31,660	36.7	5141.2	4895.9	813.5	743.4	15.8	15.2
DEWA	BUY	0.3	308	350	764	13.6	48.1	16.9	3.5	2.9	7.3	17.2
TINS	BUY	0.4	3,480	5,000	4,704	43.7	28.5	10.3	3.2	2.5	11.3	24.5
Average							1739.3	1641.1	273.4	249.6	11.5	19.0
Property												
MKPI	BUY	0.1	20,650	32,000	32,000	55.0	17.1	15.3	2.5	2.4	14.8	15.5
GOLF	BUY	0.0	160	275	N/A	71.9	32.0	25.0	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	59	200	N/A	239.0	14.6	11.5	0.6	0.6	4.3	5.1
Average							21.2	17.3	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,510	2,900	2,204	92.1	5.8	4.9	0.6	0.6	10.2	11.3
Average							13.5	11.1	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,485	4,000	2,047	169.4	23.1	13.1	1.2	1.1	5.2	8.5
Average							23.1	13.1	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,240	1,500	1,676	21.0	9.8	8.9	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,115	650	1,937	-41.7	21.0	19.0	2.0	1.9	9.7	10.1
MEDC	BUY	0.2	1,040	2,200	2,129	111.5	0.4	9.7	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,520	20,000	N/A	342.5	43.5	39.6	19.5	15.8	44.8	39.9
RAJA	BUY	0.1	3,640	7,000	7,900	92.3	32.8	29.4	4.9	4.4	14.8	15.0
PTRO	Spec. BUY	0.4	3,770	17,000	7,750	350.9	228.8	61.9	8.7	7.5	3.8	12.1
Average							56.0	28.1	6.3	5.4	44.5	17.7
Metal												
BRMS	BUY	1.3	500	550	1,059	10.0	79.4	38.2	4.0	3.9	5.1	10.3
NCKL	BUY	0.2	810	1,300	1,539	60.5	6.7	5.7	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,720	4,600	4,745	69.1	9.3	8.3	1.8	1.6	19.0	18.7
MDKA	BUY	1.2	2,630	2,700	3,984	2.7	n/a	20.9	1.3	1.1	-0.3	5.2
AMMN	BUY	1.7	3,300	10,000	6,450	203.0	n/a	34.7	3.0	2.8	-0.9	8.0
Average							31.8	21.6	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,280	3,400	3,165	49.1	11.3	9.0	1.0	19.3	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							40.9	18.6	1.1	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,485	1,400	2,049	-5.7	9.0	8.3	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	600	1,200	1,418	100.0	5.2	4.5	1.0	0.9	18.6	19.3
Average							5.2	4.5	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,480	2,700	2,850	82.4	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	4,790	46.12	0.97	0.79	(1.52)	14.58	8.13	19.49	4,885	4,009
U.S. (S&P)	7,440	86.41	1.18	(0.43)	(1.84)	16.83	8.69	20.53	7,621	6,175
U.S. (DOW)	52,183	306.63	0.59	0.91	2.25	15.53	8.57	19.09	52,656	43,341
Europe	6,232	10.08	0.16	(1.26)	2.99	13.18	7.60	17.01	6,337	5,155
Emerging Market	1,707	0.53	0.03	(1.54)	(2.58)	18.76	21.54	38.94	1,809	1,220
FTSE 100	10,484	(23.80)	(0.23)	0.44	0.72	3.02	5.57	19.67	10,935	8,727
CAC 40	8,367	(17.54)	(0.21)	(0.39)	2.25	8.64	2.67	8.79	8,642	7,505
Dax	24,627	(44.33)	(0.18)	(2.04)	(1.90)	8.58	0.56	3.00	25,508	21,864
Indonesia	5,821	(75.34)	(1.28)	(4.84)	(5.00)	(17.41)	(32.68)	(15.98)	9,174	5,318
Japan	70,122	654.34	0.94	0.48	5.72	37.32	39.30	73.20	72,832	39,289
Australia	8,826	2.93	0.03	0.45	1.08	4.06	1.29	3.32	9,201	8,262
Korea	8,405	10.40	0.12	2.45	(0.84)	66.36	99.45	173.63	9,386	3,032
Singapore	5,209	17.02	0.33	0.09	3.39	6.62	12.11	31.39	5,242	3,958
Malaysia	1,666	(1.83)	(0.11)	(2.05)	(1.02)	(1.45)	(0.85)	8.67	1,771	1,510
Hong Kong	23,027	354.82	1.57	(3.12)	(8.56)	(7.72)	(10.16)	(5.18)	28,056	22,518
China	4,074	46.64	1.16	(2.14)	0.13	4.09	2.65	18.97	4,259	3,420
Taiwan	45,000	428.14	0.96	(5.74)	0.60	41.85	55.37	102.19	48,219	22,190
Thailand	1,578	35.47	2.30	0.23	0.60	8.95	25.26	44.81	1,610	1,081
Philippines	6,133	61.17	1.01	1.63	6.32	3.10	1.33	(3.64)	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, %)	7.15							7.83	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	17,848	(70.00)	0.39	(0.09)	0.15	(4.80)	(6.49)	(9.02)	18,190	16,090
Japan	161.95	0.01	(0.01)	(0.25)	(1.41)	(1.99)	(3.24)	(11.07)	161.98	142.68
UK	1.32	(0.00)	(0.07)	0.34	(1.52)	0.17	(1.68)	(3.52)	1.39	1.30
Euro	1.14	(0.00)	(0.05)	0.30	(1.85)	(1.19)	(2.81)	(3.15)	1.21	1.13
China	6.80	(0.00)	0.06	(0.30)	(0.44)	1.71	2.82	5.41	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.15	1.16	1.61	(6.10)	(20.53)	(35.02)	20.21	7.94	126.41	58.72
CPO	4,509	(14.00)	(0.31)	(1.98)	0.87	(4.65)	12.78	13.92	4,888	3,883
Coal	127.70	1.70	1.35	(2.89)	(6.62)	(11.23)	18.79	19.35	151.75	100.10
Tin	50,375	(178.00)	(0.35)	(7.03)	(9.10)	10.02	24.21	49.21	59,040	32,515
Nickel	16,311	(388.00)	(2.32)	(8.13)	(14.43)	(5.09)	(2.01)	6.99	20,000	14,235
Copper	13,279	(79.00)	(0.59)	(2.71)	(2.62)	8.88	6.89	34.42	14,528	9,554
Gold	4,005	(10.87)	(0.27)	(2.72)	(10.70)	(14.20)	(7.28)	21.25	5,595	3,268
Silver	58.11	(0.15)	(0.25)	(5.64)	(22.35)	(22.69)	(18.91)	60.93	122	36

Source: Bloomberg, SSI Research

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