

Market Activity

Wednesday, 01 Jul 2026

Market Index	:	5,695.1	
Index Movement	:	+51.9	0.92%
Market Volume	:	17,302	Mn shrs
Market Value	:	9,653	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

CPIN	3,170	-230	-6.8
MTEL	505	-35	-6.5
UNTR	22,025	-975	-4.2
BINA	4,190	-210	-4.8

Lagging Movers

BBCA	5,600	50	0.9
BBRI	2,670	-60	-2.2
MORA	6,950	50	0.7
ASII	4,600	80	1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	136	BBRI	352
BRPT	66	BMRI	247
DSSA	59	TPIA	93
CUAN	46	BBNI	74
RAJA	20	MAPI	38

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,948	66.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	13.7	0.3	2.2
EIDO	11.3	0.0	-0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	52,305	-14	-0.03
S&P 500	7,483	-16	-0.22
Euro Stoxx	6,283	-46	-0.72
MSCI World	4,814	-12	-0.25
STI	5,162	-9	-0.18
Hang Seng	22,881	0	0.00
Nikkei	70,474.96	412.6	0.59

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	71.57	-1.4	-1.85
Coal (ICE)	129.40	-0.3	-0.19
CPO Malay	4,557.00	11.0	0.24
Gold	4,030.65	22.6	0.56
Nickel	16,113.99	143.8	0.89
Tin	51,570.00	62.0	0.12

*last price per closing date

Highlights

- **DSSA** : [Acquires 100% of BMT for IDR 4tn](#)
- **DEWA** : [Secures First Beyond BUMI Coal Mining Contract](#)
- **MAPA** : [Acquisition of Sports Direct Malaysia](#)

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Wednesday (Jul 01): Dow -0.03%, S&P 500 -0.22%, and Nasdaq -0.66%. Yesterday, Wall Street closed lower as technology shares and semiconductor stocks dropped. The U.S. 10-year Treasury yield increased 1.39bps to 4.479%, while the U.S. Dollar Index gained 0.20% to 101.39.

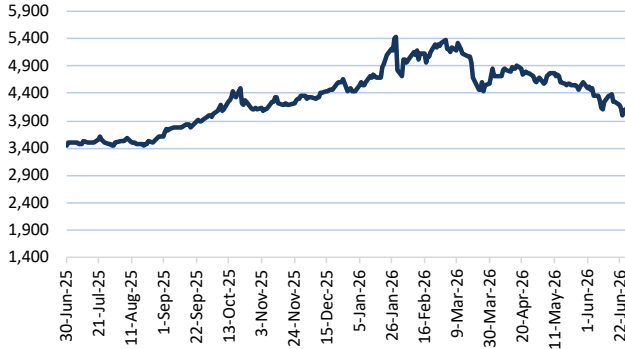
Commodity markets also closed mostly lower on Wednesday (Jul 01): WTI crude fell 1.32% to USD 68.58/bbl, Brent crude dropped 1.85% to USD 71.57/bbl, coal declined 0.19% to USD 129.40/ton, CPO went up 0.24% to MYR 4,557/ton, and gold climbed 0.56% to USD 4,031/oz.

Asian markets closed higher on Wednesday (Jul 01): Nikkei jumped 0.59% and Shanghai gained 0.44%. The JCI climbed 0.92% to 5,695.12, with foreign net sell of IDR 577.5 billion, consisting of IDR 548.2 billion net sell in the regular market and IDR 29.3 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 352.4 billion), BMRI (IDR 246.6 billion), and TPIA (IDR 92.6 billion), while the largest foreign net buys were seen in BBCA (IDR 135.7 billion), BRPT (IDR 66.0 billion), and DSSA (IDR 59.4 billion). Top leading movers were CPIN, MTEL, and UNTR, while top lagging movers were BBCA, BBRI, and MORA.

This morning, both KOSPI (-6.21%) and Nikkei (-1.81%) opened lower. Today, we expect the JCI to move down due to weak opening momentum from regional markets.

COMMODITIES

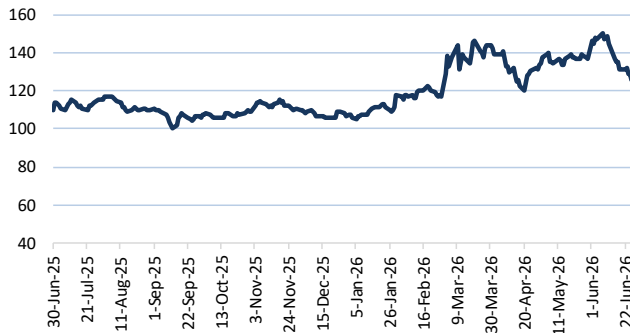
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



DSSA: Acquires 100% of BMT for Rp4tn

DSSA, through subsidiaries DSST and SSS, has acquired 100% of PT Bali Media Telekomunikasi (BMT) from affiliated parties IFI and PMA for Rp4.0tn.

Key highlights:

- BMT owns 24.568% stake in XLSMART (EXCL), making this acquisition strategically important for DSSA's digital infrastructure business.
- The acquisition aims to strengthen DSSA's digital ecosystem by integrating internet services, digital infrastructure, IoT, and enterprise solutions.
- The transaction is an affiliated transaction, but not a conflict of interest transaction, and not material as its value represents only 10.5% of DSSA's equity.
- On a pro forma basis, the deal has no impact on revenue, profit, or total assets, with only a balance sheet reclassification from cash to investment.
- Independent appraiser Kusnanto & Rekan valued BMT at Rp4.15tn, above the Rp4.0tn purchase price, and concluded the transaction is fair.

(Source: Company)

DEWA: Secures First Beyond BUMI Coal Mining Contract

PT Darma Henwa Tbk (DEWA), through its subsidiary DHKB, secured its first external mining services contract from PT Sebuku Sejaka Coal in South Kalimantan, marking a key milestone as the company expands beyond BUMI-group related projects. The contract covers up to 55 mn bcm of waste removal and 5 mt of coal production annually over a 5-year period (extendable), implying ~40% incremental waste removal volume versus 2025 production and supporting growth visibility amid a tighter RKAB environment. The agreement was formalized via Surat PPK on 29 June 2026, with a follow-up Mining Services Agreement expected no later than 30 September 2026, which will finalize detailed commercial and legal terms.

(Source: Company)

MAPA: Acquisition of Sports Direct Malaysia

PT MAP Aktif Adiperkasa Tbk (MAPA) is expanding its business footprint through global expansion. Through its subsidiary, Athletica International Holdings Pte. Ltd. (AIH), MAPA has signed an agreement to acquire 100% of Sports Direct Malaysia Sdn. Bhd. (SDM) shares for IDR 2.5tn. MAPA Corporate Secretary, Ardiantie Sadina, stated that the corporate action is part of MAPA's business expansion strategy, particularly to expand the operations of Sports Direct and USC stores outside Indonesia. SDM currently operates Sports Direct and USC retail networks in Malaysia, selling sportswear, accessories, sporting goods, and equipment through its store network. **(Investor Daily)**

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	8.8	5,600	8,600	8,413	53.6	12.0	11.0	2.4	2.2	19.8	19.5
BBRI	BUY	6.9	2,670	4,400	3,840	64.8	7.0	6.4	1.3	1.2	18.0	19.0
BMRI	BUY	5.5	3,810	5,500	5,464	44.4	7.0	6.5	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,100	5,100	4,532	64.5	5.7	5.3	0.7	0.6	11.8	11.9
BRIS	BUY	0.3	1,665	2,950	2,854	77.2	10.3	9.3	1.5	1.3	14.5	14.1
BBTN	BUY	0.2	1,080	1,600	1,583	48.1	3.7	3.1	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	875	1,700	N/A	94.3	7.1	6.3	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,190	7,000	N/A	67.1	698.3	182.2	7.0	6.7	1.0	3.7
BBKP	S.BUY	0.1	50	100	N/A	100.0	25.0	10.0	1.4	1.2	5.7	12.4
BCIC	S.BUY	0.0	117	270	N/A	130.8	11.7	9.8	0.5	0.5	4.5	5.1
Average							78.8	25.0	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	925	2,700	1,948	191.9	48.7	26.4	1.5	1.4	3.0	5.4
Average							48.7	26.4	1.5	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	820	150,000	990	18192.7	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	6,800	14,000	9,913	105.9	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.6	765	1,600	1,267	109.2	10.2	9.4	1.5	1.3	14.8	14.9
TGKA	BUY	0.0	4,700	7,400	N/A	57.4	11.7	10.4	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	366	650	539	77.6	9.2	8.4	3.1	3.0	34.0	36.1
UNVR	BUY	0.4	1,775	3,000	2,073	69.0	15.4	14.4	30.5	24.9	331.4	190.8
Average							11.0	10.1	7.7	6.4	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	680	1,200	N/A	76.5	54.0	33.5	2.9	2.6	5.3	7.9
OMED	N. RATED	0.0	204	220	283	7.8	15.9	13.9	2.1	1.8	13.2	13.3
HEAL	BUY	0.2	845	1,800	1,450	113.0	28.7	23.8	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							29.2	21.8	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	0.4	2,020	2,400	3,217	18.8	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	358	2,100	N/A	486.6	0.0	3.3	2.9	2.5	-143.7	76.4
Average							0.0	3.3	2.9	2.5	-143.7	76.4
Retail												
AMRT	BUY	1.0	1,380	4,000	2,278	189.9	13.1	11.0	3.0	2.6	23.1	23.7
ACES	BUY	0.1	324	680	484	109.9	8.5	6.6	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	280	580	519	107.1	13.6	12.2	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	57	135	65	136.8	17.8	14.3	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	230	1,000	N/A	334.8	n/a	n/a	18.6	21.0	-310.1	-56.2
DOSS	BUY	0.0	130	220	N/A	69.2	9.2	8.6	1.2	1.1	13.8	13.3
Average							12.4	9.9	4.4	4.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	199	200	415	0.5	22.1	18.1	1.7	1.6	7.6	9.0
FILM	S. BUY	0.2	1,555	13,500	N/A	768.2	n/a	80.6	4.7	4.7	-2.7	5.8
CNMA	BUY	0.0	86	200	155	132.6	8.6	7.5	1.5	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	101.1	2.9	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	4.0	2,440	3,700	3,544	51.6	11.4	10.7	1.7	1.7	14.8	15.5
<i>Average</i>							11.4	10.7	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	356	1,030	733	189.3	5.6	5.7	0.8	0.7	13.7	12.4
INET	BUY	0.1	190	1,350			69.7	17.0	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,600	5,200	4,095	225.0	17.2	12.7	1.0	1.0	6.0	7.5
<i>Average</i>							30.9	11.8	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.3	4,600	5,800	6,716	26.1	5.7	5.5	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	885	950	1,350	7.3	7.2	6.5	1.5	1.3	21.4	20.3
<i>Average</i>							6.4	6.0	1.2	1.0	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	22,025	30,850	31,660	40.1	5015.9	4776.6	793.6	725.2	15.8	15.2
DEWA	BUY	0.2	292	350	764	19.9	45.6	16.0	3.3	2.8	7.3	17.2
TINS	BUY	0.4	3,320	5,000	4,704	50.6	27.2	9.9	3.1	2.4	11.3	24.5
<i>Average</i>							1696.3	1600.8	266.7	243.5	11.5	19.0
Property												
MKPI	BUY	0.1	20,500	32,000	32,000	56.1	17.0	15.2	2.5	2.3	14.8	15.5
GOLF	BUY	0.0	167	275	N/A	64.7	33.4	26.1	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	57	200	N/A	250.9	14.1	11.1	0.6	0.6	4.3	5.1
<i>Average</i>							21.5	17.5	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,485	2,900	2,196	95.3	5.7	4.8	0.6	0.5	10.2	11.3
<i>Average</i>							13.6	11.1	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,490	4,000	2,076	168.5	23.2	13.1	1.2	1.1	5.2	8.5
<i>Average</i>							23.2	13.1	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,225	1,500	1,676	22.4	9.7	8.8	2.0	1.9	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	2,129	107.5	0.4	9.9	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,550	20,000	N/A	260.4	53.4	48.7	23.9	19.4	44.8	39.9
RAJA	BUY	0.1	3,970	7,000	7,900	76.3	35.8	32.0	5.3	4.8	14.8	15.0
PTRO	Spec. BUY	0.4	3,790	17,000	8,000	348.5	230.0	62.2	8.7	7.5	3.8	12.1
<i>Average</i>							58.1	29.9	7.1	6.0	44.5	17.7
Metal												
BRMS	BUY	1.3	476	550	1,054	15.5	75.6	36.3	3.8	3.8	5.1	10.3
NCKL	BUY	0.3	820	1,300	1,539	58.5	6.7	5.8	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,610	4,600	4,745	76.2	9.0	8.0	1.7	1.5	19.0	18.7
MDKA	BUY	1.2	2,540	2,700	3,984	6.3	n/a	20.2	1.3	1.0	-0.3	5.2
AMMN	BUY	2.4	3,210	10,000	6,450	211.5	n/a	33.8	3.0	2.7	-0.9	8.0
<i>Average</i>							30.4	20.8	2.2	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,260	3,400	3,165	50.4	11.2	8.9	1.0	19.2	9.2	214.3
BUMI	BUY	0.9	135	300	290	122.2	67.5	27.0	1.0	1.0	1.5	3.7
<i>Average</i>							39.3	18.0	1.0	10.1	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,480	1,400	2,049	-5.4	9.0	8.3	2.4	2.1	27.0	25.5
NSSS	BUY	0.1	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	585	1,200	1,418	105.1	5.1	4.4	1.0	0.8	18.6	19.3
<i>Average</i>							5.1	4.4	1.0	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,560	2,700	2,850	73.1	21.1	15.4	0.4	0.4	1.9	2.6
<i>Average</i>							21.1	15.4	0.4	0.4	1.9	2.6

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,814	(11.91)	(0.25)	1.26	(0.98)	11.38	8.65	19.69	4,885	4,010
U.S. (S&P)	7,483	(16.13)	(0.22)	1.70	(1.54)	13.81	9.32	20.74	7,621	6,178
U.S. (DOW)	52,305	(13.96)	(0.03)	0.88	2.40	12.33	8.83	17.55	52,743	43,341
Europe	6,283	(45.59)	(0.72)	1.09	4.10	9.59	8.48	18.93	6,337	5,155
Emerging Market	1,722	(0.96)	(0.06)	(1.95)	(2.89)	18.14	22.61	40.08	1,809	1,224
FTSE 100	10,478	(18.78)	(0.18)	0.16	1.01	0.40	5.51	19.42	10,935	8,739
CAC 40	8,337	(66.70)	(0.79)	(0.57)	2.34	4.46	2.30	8.81	8,642	7,505
Dax	25,040	44.47	0.18	1.21	(0.33)	8.08	2.25	5.25	25,508	21,864
Indonesia	5,695	51.92	0.92	(3.21)	(8.08)	(18.95)	(34.14)	(17.24)	9,174	5,318
Japan	69,309	(1,165.78)	(1.65)	(4.22)	3.86	32.11	37.68	74.31	72,832	39,289
Australia	8,697	(25.91)	(0.30)	(0.59)	(0.31)	1.37	(0.20)	1.15	9,201	8,262
Korea	7,784	(519.61)	(6.26)	(12.84)	(11.56)	48.71	84.71	153.13	9,386	3,032
Singapore	5,162	(9.15)	(0.18)	(1.04)	1.26	4.33	11.09	28.69	5,242	3,992
Malaysia	1,657	(7.23)	(0.43)	(1.50)	(1.56)	(2.44)	(1.39)	6.88	1,771	1,510
Hong Kong	22,881	(145.66)	(0.63)	(1.95)	(12.13)	(8.90)	(10.73)	(5.53)	28,056	22,518
China	4,112	18.05	0.44	0.04	1.35	4.15	3.62	18.93	4,259	3,441
Taiwan	47,019	893.08	1.94	2.12	3.21	44.35	62.34	108.25	48,219	22,190
Thailand	1,588	(3.01)	(0.19)	2.58	0.01	8.36	26.08	42.35	1,610	1,104
Philippines	6,069	32.09	0.53	1.30	2.65	1.18	0.27	(5.45)	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, %)	3.34								4.76	2.31
Gov Bond Yld (10yr, %)	7.17							8.39	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	17,948	66.00	(0.37)	(0.03)	(0.41)	(5.39)	(7.01)	(9.75)	18,190	16,090
Japan	162.59	0.01	(0.01)	(0.49)	(1.65)	(1.84)	(3.62)	(11.64)	162.84	143.45
UK	1.33	0.00	0.02	0.64	(1.40)	0.38	(1.47)	(2.63)	1.39	1.30
Euro	1.14	0.00	0.01	0.07	(2.18)	(1.40)	(3.13)	(3.57)	1.21	1.13
China	6.79	0.00	(0.06)	0.29	(0.35)	1.25	2.90	5.52	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.95	(0.62)	(0.87)	(5.73)	(26.09)	(34.93)	16.60	2.66	126.41	58.72
CPO	4,531	3.00	0.07	0.40	1.36	(4.67)	13.33	11.74	4,888	3,883
Coal	129.40	(0.05)	(0.04)	0.27	(11.46)	(6.97)	20.37	14.11	151.75	100.10
Tin	51,632	62.00	0.12	3.93	(8.86)	9.02	27.31	53.39	59,040	32,515
Nickel	16,355	68.00	0.42	(2.75)	(15.04)	(4.96)	(1.75)	7.56	20,000	14,235
Copper	13,299	(76.50)	(0.57)	1.62	(3.86)	6.95	7.05	33.87	14,528	9,554
Gold	4,051	20.79	0.52	0.61	(9.74)	(13.37)	(6.20)	20.67	5,595	3,268
Silver	59.43	0.28	0.48	2.71	(20.87)	(18.61)	(17.07)	62.59	122	36

Source: Bloomberg, SSI Research

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