

Market Activity

Thursday, 02 Jul 2026

Market Index	:	5,744.6	
Index Movement	:	+49.4	0.87%
Market Volume	:	18,609	Mn shrs
Market Value	:	10,205	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBCA	5,800	200	3.6
BMRI	3,900	90	2.4
BRPT	1,500	120	8.7
VKTR	530	70	15.2
Lagging Movers			
MORA	6,600	-350	-5.0
BREN	3,250	-110	-3.3
BYAN	11,650	-100	-0.9
DSSA	805	-15	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	143	BBRI	195
TPIA	84	MAPI	83
BMRI	75	ASII	76
BRPT	50	BRMS	44
ANTM	38	DSSA	34

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,994	46.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	13.9	0.2	1.2
EIDO	11.5	0.2	1.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	52,900	595	1.14
S&P 500	7,483	0	0.00
Euro Stoxx	6,360	78	1.24
MSCI World	4,832	19	0.38
STI	5,217	56	1.08
Hang Seng	22,881	-174	-0.75
Nikkei	68,733.15	-1,741.8	-2.47

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	71.80	0.2	0.32
Coal (ICE)	129.25	-0.2	-0.12
CPO Malay	4,506.00	-51.0	-1.12
Gold	4,122.35	91.7	2.28
Nickel	16,257.79	-106.3	-0.65
Tin	51,632.00	-672.0	-1.30

*last price per closing date

Highlights

- **PBSA** : [Declares IDR 179.1 Billion Dividend](#)
- **JSMR** : [Extends IDR 272.4 Billion Shareholder Loan to Subsidiary](#)
- **ISAT** : [Moves Toward Asset-Light Fiber Model](#)

Market

JCI is Expected to Decline Today

The U.S. market closed mostly higher on Thursday (Jul 02): Dow +1.14%, S&P 500 +0.00%, and Nasdaq -0.80%. Gains in the Dow were driven by rotation into cyclical and value names following the June jobs data, while weakness in Tesla and continued pressure on semiconductor and AI-related stocks dragged the Nasdaq lower. The U.S. 10-year Treasury yield increased 0.4 bps to 4.483%, while the U.S. Dollar Index slipped 0.53% to 100.86.

Commodity markets also closed mostly higher on Thursday (Jul 02): WTI crude rose 0.16% to USD 68.69/bbl, Brent crude increased 0.32% to USD 71.80/bbl, coal declined 0.12% to USD 129.25/ton, CPO slid 1.12% to MYR 4,506/ton, and gold climbed 2.28% to USD 4,122/oz.

Asian markets closed lower on Thursday (Jul 02): Hang Seng fell 0.75%, Nikkei fell 2.47%, and Shanghai fell 2.03%. The JCI climbed 0.87% to 5,744.56, with foreign net sell of IDR 237.8 billion; IDR -322.6 billion in the regular market, and IDR 84.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 194.6 billion), followed by MAPI (IDR 82.6 billion), and ASII (IDR 75.7 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 143.1 billion), followed by TPIA (IDR 83.9 billion), and BMRI (IDR 75.4 billion). Top leading movers are BBCA, BMRI, BRPT, while top lagging movers are MORA, BREN, BYAN.

This morning, both KOSPI (-0.49%) and Nikkei (-1.36%) opened lower. Today, we expect the JCI to move down due to weak opening momentum from regional markets.

COMMODITIES

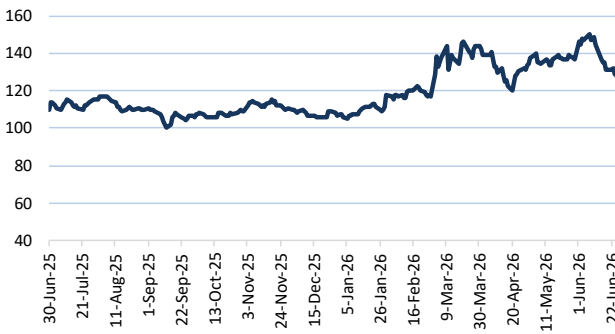
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



PBSA: Declares IDR 179.1 Billion Dividend

PT Paramita Bangun Sarana Tbk (PBSA) approved a cash dividend of IDR 179.1 billion, or IDR60 per share, from its FY25 earnings, representing a dividend payout ratio (DPR) of approximately 56.0%. For 2026, the company targets revenue of IDR1.70 trillion and pre-tax profit of IDR 260.0 billion, supported by stronger project execution, improved operational efficiency, and a more selective approach to securing new projects.

Dividend Schedule:

- Cum Dividend (Regular & Negotiation Market): July 8, 2026
- Ex Dividend (Regular & Negotiation Market): July 9, 2026
- Cum Dividend (Cash Market): July 10, 2026
- Ex Dividend (Cash Market): July 13, 2026
- Dividend Payment Date: July 31, 2026 **(IDX)**

JSMR: Extends IDR 272.4 Billion Shareholder Loan to Subsidiary

PT Jasa Marga Tbk (JSMR) has extended an IDR 272.4 billion shareholder loan to its 98.47%-owned subsidiary, PT Jasamarga Probolinggo Banyuwangi (JPB), to support its 2026 cash deficiency funding requirements and working capital needs. The company stated that the transaction will not affect its consolidated earnings, but will only change the composition of current assets through a reduction in cash and an increase in other receivables. In addition, the loan carries an interest rate within the prevailing market range, indicating that the transaction is conducted on an arm's-length basis and is not expected to have a negative impact on JSMR's financial position. The funding is intended to ensure the continued operations of JPB, the operator of the Probolinggo–Banyuwangi toll road. **(Kontan)**

ISAT: Moves Toward Asset-Light Fiber Model

Link to report:

https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/202607/687be2092c_f6ffaa5ea0.pdf

- ISAT and its subsidiary Lintasarta have divested their fiber unit, PT Infra Fiber Teknologi (IFT), to PT Nusantara Fiber Teknologi (NFT), which is 50.1% owned by an infrastructure consortium, PT Ainfrastruktur Indonesia Raya. The deal involves selling an 84.9% stake for IDR 11.7tn in cash and contributing the remaining 15.1% in kind in exchange for a 49.9% associate stake in NFT. The transaction values IFT equity at IDR 13.8tn. The fiber network covers around 79,566 km of terrestrial fiber and 3,305 km of subsea cable.
- The buyer structure appears more like a telecom operator rather than a pure financial investor. NFT and IFT governance includes Rinaldi Firmansyah, former Telkom CEO, as chairman, Hendri Mulya Syam, former MTEL CIO, as CEO, and Aryo Djojohadikusumo as a board member. This suggests a strategy of running IFT as an independent FiberCo that can expand its wholesale business beyond ISAT, although related party ties with ISAT remain something to monitor.
- We view this deal mainly as capital recycling rather than deleveraging. ISAT will lease back the fiber, which creates a lease liability of around IDR 11.4tn that mostly offsets the cash inflow. The net debt impact is therefore broadly neutral on a lease-adjusted basis. There is a one-off gain of about IDR 1.65tn after costs of around IDR 290bn, which will lift 2026F net profit by around IDR 1.17tn, but this should be treated as non-recurring as it comes with new lease expenses.
- On valuation, the implied EV of IDR 13.8tn translates to about IDR 167mn per route km based on roughly 82,900 km of fiber. This compares to an estimated replacement cost of around IDR 99mn per km, implying a premium of around 1.7x. **(Company, SSI Research)**

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	9.0	5,800	8,600	8,413	48.3	12.5	11.4	2.5	2.2	19.8	19.5
BBRI	BUY	6.9	2,690	4,400	3,840	63.6	7.1	6.4	1.3	1.2	18.0	19.0
BMRI	BUY	5.6	3,900	5,500	5,464	41.0	7.2	6.7	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,170	5,100	4,532	60.9	5.8	5.5	0.7	0.6	11.8	11.9
BRIS	BUY	0.3	1,690	2,950	2,854	74.6	10.4	9.4	1.5	1.3	14.5	14.1
BBTN	BUY	0.2	1,090	1,600	1,598	46.8	3.7	3.1	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	860	1,700	N/A	97.7	6.9	6.2	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,990	7,000	N/A	75.4	665.0	173.5	6.6	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	118	270	N/A	128.8	11.8	9.8	0.5	0.5	4.5	5.1
Average							75.6	24.2	1.7	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	940	2,700	1,942	187.2	49.5	26.9	1.5	1.4	3.0	5.4
Average							49.5	26.9	1.5	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	805	150,000	990	18533.5	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	6,750	14,000	9,836	107.4	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	745	1,600	1,252	114.8	10.0	9.1	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,820	7,400	N/A	53.5	12.0	10.7	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	364	650	534	78.6	9.1	8.4	3.1	3.0	34.0	36.1
UNVR	BUY	0.4	1,760	3,000	2,062	70.5	15.2	14.3	30.3	24.7	331.4	190.8
Average							10.9	10.1	7.6	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	645	1,200	N/A	86.0	51.2	31.8	2.7	2.5	5.3	7.9
OMED	N. RATED	0.0	181	220	283	21.5	14.1	12.3	1.9	1.6	13.2	13.3
HEAL	BUY	0.2	840	1,800	1,450	114.3	28.6	23.6	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							28.0	20.9	26.9	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	292	550	480	88.4	8.0	6.6	1.4	1.1	16.8	17.1
Average							8.0	6.6	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	1,945	2,400	3,200	23.4	7.0	6.2	1.2	1.0	16.9	16.5
Average							7.0	6.2	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	1,375	4,000	2,278	190.9	13.0	11.0	3.0	2.6	23.1	23.7
ACES	BUY	0.1	328	680	484	107.3	8.6	6.7	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	276	580	519	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	248	1,000	N/A	303.2	n/a	n/a	20.1	22.6	-310.1	-56.2
DOSS	BUY	0.0	129	220	N/A	70.5	9.1	8.5	1.2	1.1	13.8	13.3
Average							12.5	9.9	4.7	5.0	-40.5	2.4
Media												
SCMA	HOLD	0.1	198	200	415	1.0	22.0	18.0	1.7	1.6	7.6	9.0
FILM	S. BUY	0.2	1,605	13,500	N/A	741.1	n/a	83.2	4.9	4.8	-2.7	5.8
CNMA	BUY	0.0	87	200	155	129.9	8.7	7.6	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	101.8	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	4.0	2,450	3,700	3,544	51.0	11.5	10.7	1.7	1.7	14.8	15.5
<i>Average</i>							11.5	10.7	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	372	1,030	733	176.9	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	1,715	5,200	4,095	203.2	18.5	13.6	1.1	1.0	6.0	7.5
<i>Average</i>							32.0	12.3	1.0	1.0	7.1	8.8
Auto												
ASII	BUY	3.3	4,580	5,800	6,716	26.6	5.6	5.5	0.8	0.7	14.3	13.7
DRMA	HOLD	0.0	895	950	1,350	6.1	7.3	6.6	1.6	1.3	21.4	20.3
<i>Average</i>							6.5	6.0	1.2	1.0	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	22,800	30,850	31,493	35.3	5192.4	4944.7	821.6	750.8	15.8	15.2
DEWA	BUY	0.2	300	350	764	16.7	46.9	16.5	3.4	2.8	7.3	17.2
TINS	BUY	0.4	3,350	5,000	4,704	49.3	27.5	9.9	3.1	2.4	11.3	24.5
<i>Average</i>							1755.6	1657.0	276.0	252.0	11.5	19.0
Property												
MKPI	BUY	0.1	20,975	32,000	32,000	52.6	17.4	15.6	2.6	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	60	200	N/A	233.3	14.8	11.7	0.6	0.6	4.3	5.1
<i>Average</i>							21.9	17.8	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,515	2,900	2,163	91.4	5.8	4.9	0.6	0.6	10.2	11.3
<i>Average</i>							13.9	11.4	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,505	4,000	2,076	165.8	23.4	13.2	1.2	1.1	5.2	8.5
<i>Average</i>							23.4	13.2	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,235	1,500	1,676	21.5	9.8	8.8	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,050	650	1,937	-38.1	19.7	17.9	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	5,250	20,000	N/A	281.0	50.5	46.1	22.6	18.4	44.8	39.9
RAJA	BUY	0.1	3,910	7,000	7,900	79.0	35.2	31.5	5.2	4.7	14.8	15.0
PTRO	Spec. BUY	0.4	3,830	17,000	8,000	343.9	232.4	62.8	8.8	7.6	3.8	12.1
<i>Average</i>							58.0	29.5	6.9	5.9	44.5	17.7
Metal												
BRMS	BUY	1.3	484	550	1,054	13.6	76.8	36.9	3.9	3.8	5.1	10.3
NCKL	BUY	0.3	815	1,300	1,485	59.5	6.7	5.7	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,760	4,600	4,745	66.7	9.5	8.4	1.8	1.6	19.0	18.7
MDKA	BUY	1.2	2,540	2,700	4,023	6.3	n/a	20.2	1.3	1.0	-0.3	5.2
AMMN	BUY	2.4	3,240	10,000	6,450	208.6	n/a	34.1	3.0	2.7	-0.9	8.0
<i>Average</i>							31.0	21.1	2.2	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	0.9	135	300	290	122.2	67.5	27.0	1.0	1.0	1.5	3.7
<i>Average</i>							39.4	18.0	1.0	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,505	1,400	2,027	-7.0	9.1	8.4	2.5	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	580	1,200	1,418	106.9	5.1	4.4	0.9	0.8	18.6	19.3
<i>Average</i>							5.1	4.4	0.9	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,530	2,700	2,850	76.5	20.7	15.1	0.4	0.4	1.9	2.6
<i>Average</i>							20.7	15.1	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	4,832	18.51	0.38	1.85	(0.96)	12.02	9.07	19.72	4,885	4,010
U.S. (S&P)	7,483	0.01	0.00	1.71	(1.66)	13.68	9.32	20.17	7,621	6,188
U.S. (DOW)	52,900	594.83	1.14	1.89	3.10	13.75	10.06	18.92	52,904	43,341
Europe	6,360	77.97	1.24	1.48	4.14	11.73	9.83	19.59	6,394	5,155
Emerging Market	1,684	(37.75)	(2.19)	(1.30)	(5.87)	17.41	19.92	36.90	1,809	1,224
FTSE 100	10,653	174.53	1.67	1.17	3.10	2.08	7.26	20.74	10,935	8,775
CAC 40	8,475	137.57	1.65	0.51	3.24	6.44	3.99	9.52	8,642	7,505
Dax	25,581	540.60	2.16	2.34	3.17	10.41	4.45	6.88	25,656	21,864
Indonesia	5,745	49.44	0.87	(4.24)	(3.31)	(18.25)	(33.57)	(16.48)	9,174	5,318
Japan	68,733	(1,741.81)	(2.47)	(0.91)	0.48	29.38	36.54	72.76	72,832	39,289
Australia	8,758	33.01	0.38	(0.08)	(0.32)	2.07	0.50	1.88	9,201	8,262
Korea	7,710	61.85	0.81	(8.34)	(12.40)	43.38	82.95	147.41	9,386	3,033
Singapore	5,217	55.65	1.08	(0.03)	1.54	5.45	12.29	29.79	5,242	4,002
Malaysia	1,662	5.00	0.30	(0.12)	(0.65)	(1.99)	(1.09)	7.28	1,771	1,510
Hong Kong	23,055	174.01	0.76	(1.53)	(11.46)	(8.21)	(10.05)	(4.82)	28,056	22,518
China	4,029	(83.54)	(2.03)	(2.22)	(1.13)	2.80	1.51	16.62	4,259	3,447
Taiwan	46,744	(274.83)	(0.58)	1.06	0.61	43.51	61.39	105.80	48,219	22,190
Thailand	1,594	5.33	0.34	2.25	0.35	9.60	26.51	41.37	1,610	1,107
Philippines	6,126	56.46	0.93	0.90	2.90	2.12	1.20	(5.31)	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							8.53	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	17,994	46.00	(0.26)	(0.38)	(0.87)	(5.52)	(7.25)	(9.74)	18,190	16,090
Japan	161.42	0.31	(0.19)	0.20	(0.84)	(1.08)	(2.92)	(10.22)	162.84	144.18
UK	1.33	(0.00)	(0.05)	1.05	(0.59)	1.04	(1.01)	(2.31)	1.39	1.30
Euro	1.14	(0.00)	(0.08)	0.34	(1.50)	(0.83)	(2.75)	(2.84)	1.21	1.13
China	6.78	(0.01)	0.09	0.19	(0.31)	1.48	2.99	5.57	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.80	0.23	0.32	(4.60)	(25.21)	(34.15)	18.00	3.89	126.41	58.72
CPO	4,476	(2.00)	(0.04)	(0.62)	(3.49)	(6.73)	11.96	9.60	4,888	3,883
Coal	129.25	(0.15)	(0.12)	0.58	(10.74)	(7.21)	20.23	13.38	151.75	100.10
Tin	50,960	(672.00)	(1.30)	1.15	(12.08)	10.12	25.65	51.15	59,040	32,515
Nickel	16,250	(105.00)	(0.64)	(3.41)	(15.58)	(4.89)	(2.38)	6.20	20,000	14,235
Copper	13,326	27.50	0.21	0.42	(5.09)	7.82	7.27	33.09	14,528	9,554
Gold	4,130	8.13	0.20	1.02	(6.86)	(11.68)	(4.37)	24.18	5,595	3,268
Silver	61.16	0.25	0.41	3.40	(15.88)	(16.23)	(14.65)	66.02	122	36

Source: Bloomberg, SSI Research

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