

Market Activity

Friday, 03 Jul 2026

Market Index	:	5,875.8	
Index Movement	:	+131.2	2.28%
Market Volume	:	16,805	Mn shrs
Market Value	:	9,133	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBCA	6,050	250	4.3
AMMN	3,500	260	8.0
DCII	189,775	9,275	5.1
ASII	4,810	230	5.0

Lagging Movers

SMMA	21,550	-325	-1.5
BRPT	1,485	-15	-1.0
BYAN	11,600	-50	-0.4
VKTR	520	-10	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	194	BBRI	252
BMRI	64	MAPI	91
DSSA	47	TPIA	84
BUMI	44	EMAS	62
ASII	30	ISAT	49

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,954	-40.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	13.9	closed	closed
EIDO	11.5	closed	closed

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	52,900	closed	closed
S&P 500	7,483	closed	closed
Euro Stoxx	6,413	52	0.82
MSCI World	4,842	10	0.21
STI	5,244	27	0.52
Hang Seng	22,881	-174	-0.75
Nikkei	69,744.07	1,010.9	1.47

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	72.12	0.3	0.45
Coal (ICE)	129.00	-0.3	-0.19
CPO Malay	4,480.00	-26.0	-0.58
Gold	4,176.94	54.6	1.32
Nickel	16,151.48	171.3	1.06
Tin	50,960.00	1,668.0	3.27

*last price per closing date

Highlights

- **HMSP** : [IDR 150bn Related Party Deal to Optimize Assets](#)
- **HEAL** : [Astra Healthcare Raises Stake](#)
- **GOTO** : [Ends Partnership with TAXI](#)

Market

JCI is Expected to Move Up Today

The U.S. markets were closed on Friday (Jul 03) because Independence Day was observed that day. The actual Independence Day holiday, July 4, 2026, fell on Saturday, so the NYSE and Nasdaq observed the holiday on the prior Friday.

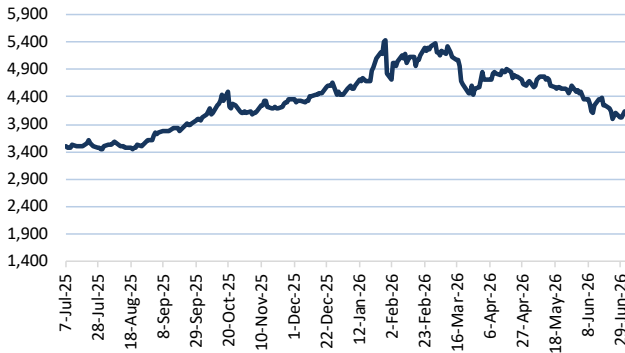
Commodity markets also closed mixed on Friday (Jul 03): Brent crude increased 0.45% to USD 72.12/bbl, coal declined 0.19% to USD 129.00/ton, CPO slid 0.58% to MYR 4,480/ton, and gold climbed 1.32% to USD 4,177/oz.

Asian markets closed mostly higher on Friday (Jul 03): Hang Seng fell 0.75%, Nikkei jumped 1.47%, and Shanghai gained 0.37%. The JCI climbed 2.28% to 5,875.78, with foreign net sell of IDR 6.0 billion, consisting of IDR 16.5 billion net sell in the regular market and IDR 10.1 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 251.9 billion), MAPI (IDR 91.4 billion), and TPIA (IDR 83.9 billion), while the largest foreign net buys were seen in BBCA (IDR 193.7 billion), BMRI (IDR 63.6 billion), and DSSA (IDR 46.7 billion). Top leading movers were BBCA, AMMN, and DCII, while top lagging movers were SMMA, BRPT, and BYAN.

This morning, both KOSPI (+0.62%) and Nikkei (+0.24%) opened higher. Today, we expect the JCI to move up amid positive sentiment from regional markets.

COMMODITIES

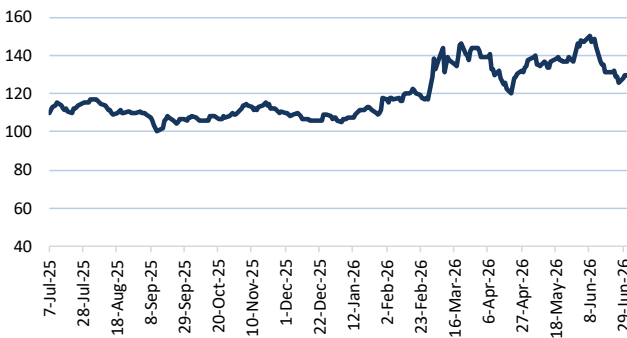
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



HMSP: IDR 150bn Related Party Deal to Optimize Assets

HM Sampoerna (HMSP) signed Rp150.16bn of related party transactions with parent company Philip Morris Indonesia (PMID) and subsidiary Sampoerna Indonesia Sembilan (SIS) on July 1, 2026. The five year agreements include leasing land, buildings, and machinery. HMSP will generate Rp96.41bn in rental income from leasing assets to PMID, while SIS will lease two production machines worth Rp53.75bn from PMID to improve manufacturing efficiency without purchasing new equipment. Management believes the transactions will optimize asset utilization across the group and support operational performance. **(Emiten News)**

HEAL: Astra Healthcare Raises Stake

PT Astra Healthcare Indonesia accumulated shares in PT Medikaloka Hermina Tbk. (HEAL) over six consecutive trading days from June 23 to June 30, 2026. The company acquired 15.87 million shares with an estimated transaction value of Rp13.73bn, increasing its ownership from 12.96% to 13.06%, equivalent to around 2.01bn shares. The steady accumulation reflects Astra Healthcare's continued commitment to increasing its exposure to HEAL amid the stock's recent price strength. **(Emiten News)**

GOTO: Ends Partnership with TAXI

PT Rekan Anak Bangsa (RAB), a subsidiary of GoTo Group (GOTO), has terminated its service procurement agreement with PT Express Transindo Utama Tbk. (TAXI), effective July 2, 2026. The contract accounted for around 30% of TAXI's 2025 revenue, although TAXI said it has mitigated the impact by optimizing existing contracts and adding vehicles from other vendors. From GOTO's perspective, the termination reflects an operational partnership adjustment with no indication of a material impact on the group's overall performance. **(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	9.2	6,050	8,600	8,300	42.1	13.0	11.9	2.6	2.3	19.8	19.5
BBRI	BUY	6.8	2,710	4,400	3,790	62.4	7.1	6.5	1.3	1.2	18.0	19.0
BMRI	BUY	5.6	4,010	5,500	5,393	37.2	7.4	6.9	1.2	1.2	16.8	16.7
BBNI	BUY	1.8	3,250	5,100	4,457	56.9	6.0	5.6	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,750	2,950	2,807	68.6	10.8	9.8	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,160	1,600	1,570	37.9	3.9	3.3	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	885	1,700	N/A	92.1	7.1	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,970	7,000	N/A	76.3	661.7	172.6	6.6	6.3	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	121	270	N/A	123.1	12.1	10.1	0.5	0.5	4.5	5.1
Average							75.5	24.3	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	920	2,700	1,942	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	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	6,950	14,000	9,764	101.4	8.7	8.2	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	750	1,600	1,244	113.3	10.0	9.2	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,770	7,400	N/A	55.1	11.8	10.6	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	368	650	534	76.6	9.2	8.5	3.1	3.0	34.0	36.1
UNVR	BUY	0.4	1,800	3,000	2,075	66.7	15.6	14.6	31.0	25.3	331.4	190.8
Average							11.1	10.2	7.7	6.5	82.7	54.8
Healthcare												
MIKA	BUY	0.2	1,720	3,130	3,062	82.0	18.2	16.2	3.4	3.0	19.4	19.6
PRAY	S. BUY	0.0	650	1,200	N/A	84.6	51.6	32.0	2.7	2.5	5.3	7.9
OMED	N. RATED	0.0	195	220	283	12.8	15.2	13.3	2.0	1.8	13.2	13.3
HEAL	BUY	0.2	875	1,800	1,450	105.7	29.8	24.6	2.6	2.4	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							28.7	21.5	26.9	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	296	550	480	85.8	8.2	6.6	1.4	1.1	16.8	17.1
Average							8.2	6.6	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,030	2,400	3,200	18.2	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	376	2,100	N/A	458.5	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	0.9	1,395	4,000	2,244	186.7	13.2	11.1	3.1	2.6	23.1	23.7
ACES	BUY	0.1	338	680	484	101.2	8.8	6.9	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	60	135	65	125.0	18.8	15.0	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	258	1,000	N/A	287.6	n/a	n/a	20.9	23.5	-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							12.7	10.0	4.8	5.1	-40.5	2.4
Media												
SCMA	HOLD	0.1	210	200	415	(4.8)	23.3	19.1	1.8	1.7	7.6	9.0
FILM	S. BUY	0.2	1,630	13,500	N/A	728.2	n/a	84.5	5.0	4.9	-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							16.0	102.4	3.0	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	4.0	2,520	3,700	3,544	46.8	11.8	11.0	1.8	1.7	14.8	15.5
Average							11.8	11.0	1.8	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	196	1,350			71.9	17.5	1.2	1.2	1.7	6.6
WIFI	BUY	0.1	1,720	5,200	4,095	202.3	18.5	13.7	1.1	1.0	6.0	7.5
Average							32.1	12.4	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.4	4,810	5,800	6,716	20.6	5.9	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	890	950	1,350	6.7	7.3	6.6	1.6	1.3	21.4	20.3
Average							6.6	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	24,000	30,850	31,493	28.5	5465.7	5204.9	864.8	790.3	15.8	15.2
DEWA	BUY	0.2	314	350	741	11.5	49.1	17.3	3.6	3.0	7.3	17.2
TINS	BUY	0.4	3,430	5,000	4,704	45.8	28.1	10.2	3.2	2.5	11.3	24.5
Average							1847.6	1744.1	290.5	265.2	11.5	19.0
Property												
MKPI	BUY	0.1	20,850	32,000	32,000	53.5	17.3	15.5	2.5	2.4	14.8	15.5
GOLF	BUY	0.0	172	275	N/A	59.9	34.4	26.9	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							22.3	18.1	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
Average							14.0	11.5	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
Average							23.4	13.2	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,255	1,500	1,676	19.5	9.9	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,075	650	1,937	-39.5	20.2	18.3	2.0	1.8	9.7	10.1
MEDC	BUY	0.2	1,100	2,200	2,129	100.0	0.4	10.3	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,325	20,000	N/A	275.6	51.2	46.7	23.0	18.6	44.8	39.9
RAJA	BUY	0.1	3,940	7,000	7,900	77.7	35.5	31.8	5.3	4.8	14.8	15.0
PTRO	Spec. BUY	0.4	3,860	17,000	8,000	340.4	234.2	63.3	8.9	7.7	3.8	12.1
Average							58.6	29.9	7.0	5.9	44.5	17.7
Metal												
BRMS	BUY	1.3	498	550	1,054	10.4	79.0	38.0	4.0	3.9	5.1	10.3
NCKL	BUY	0.3	860	1,300	1,485	51.2	7.1	6.0	1.3	1.0	17.7	16.8
ANTM	BUY	1.0	2,930	4,600	4,745	57.0	10.1	9.0	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,700	2,700	4,023	0.0	n/a	21.4	1.3	1.1	-0.3	5.2
AMMN	BUY	2.5	3,500	10,000	6,450	185.7	n/a	36.8	3.2	3.0	-0.9	8.0
Average							32.1	22.3	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,300	3,400	3,165	47.8	11.4	9.1	1.0	19.5	9.2	214.3
BUMI	BUY	0.9	139	300	290	115.8	69.5	27.8	1.1	1.0	1.5	3.7
Average							40.4	18.4	1.1	10.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,550	1,400	2,027	-9.7	9.4	8.6	2.5	2.2	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	590	1,200	1,418	103.4	5.2	4.4	1.0	0.9	18.6	19.3
Average							5.2	4.4	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,555	2,700	2,850	73.6	21.1	15.4	0.4	0.4	1.9	2.6
Average							21.1	15.4	0.4	0.4	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,842	10.38	0.21	1.09	1.82	11.85	9.30	19.23	4,885	4,010
U.S. (S&P)	7,483	0.01	0.00	1.71	1.35	13.18	9.32	19.17	7,621	6,201
U.S. (DOW)	52,900	594.83	1.14	1.89	4.00	13.35	10.06	18.01	52,904	43,341
Europe	6,413	52.21	0.82	3.07	5.78	12.64	10.73	21.25	6,420	5,155
Emerging Market	1,722	37.31	2.22	0.85	0.24	18.72	22.58	39.77	1,809	1,224
FTSE 100	10,679	26.16	0.25	1.63	3.00	2.33	7.53	21.04	10,935	8,799
CAC 40	8,508	33.21	0.39	1.47	3.53	6.85	4.40	10.55	8,642	7,505
Dax	25,779	198.43	0.78	4.49	4.12	11.27	5.26	8.37	25,827	21,864
Indonesia	5,876	131.22	2.28	(0.35)	5.02	(15.93)	(32.05)	(14.41)	9,174	5,318
Japan	69,744	1,010.92	1.47	0.40	4.74	30.57	38.55	75.19	72,832	39,289
Australia	8,844	119.92	1.37	0.24	2.54	3.09	1.49	2.81	9,201	8,262
Korea	8,088	440.25	5.76	(3.65)	(0.89)	48.40	91.93	164.82	9,386	3,033
Singapore	5,244	27.14	0.52	1.01	3.85	5.47	12.87	30.66	5,244	4,012
Malaysia	1,679	17.22	1.04	0.68	(0.85)	(0.11)	(0.06)	8.31	1,771	1,510
Hong Kong	23,350	295.00	1.28	1.18	(6.46)	(7.03)	(8.90)	(2.37)	28,056	22,518
China	4,044	14.74	0.37	0.41	0.39	4.22	1.88	16.45	4,259	3,463
Taiwan	46,781	36.46	0.08	4.96	3.79	43.62	61.52	107.48	48,219	22,190
Thailand	1,611	17.72	1.11	4.47	1.81	10.82	27.91	43.87	1,621	1,107
Philippines	6,188	62.31	1.02	1.91	4.20	4.03	2.23	(3.25)	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, %)	7.14							8.10	7.51	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,954	(40.00)	0.22	(0.20)	(0.02)	(5.31)	(7.04)	(9.78)	18,190	16,090
Japan	161.47	0.13	(0.08)	0.29	(0.81)	(1.11)	(2.95)	(9.55)	162.84	144.23
UK	1.34	0.00	0.02	0.72	0.10	0.89	(0.91)	(1.83)	1.39	1.30
Euro	1.14	0.00	0.00	0.13	(0.84)	(0.90)	(2.63)	(2.32)	1.21	1.13
China	6.78	(0.01)	0.09	0.32	(0.00)	1.52	3.09	5.78	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.58	(0.54)	(0.75)	(2.15)	(23.11)	(34.79)	17.63	4.80	126.41	58.72
CPO	4,458	(20.00)	(0.45)	(1.02)	(3.88)	(7.11)	11.51	9.16	4,888	3,883
Coal	129.00	(0.25)	(0.19)	2.38	(12.84)	(7.39)	20.00	14.67	151.75	100.10
Tin	52,628	1,668.00	3.27	4.10	(8.33)	13.72	29.77	55.48	59,040	32,515
Nickel	16,424	174.00	1.07	(1.65)	(12.97)	(3.87)	(1.33)	6.30	20,000	14,235
Copper	13,367	40.50	0.30	0.07	(3.32)	8.15	7.59	34.28	14,528	9,554
Gold	4,183	6.28	0.15	4.17	(3.39)	(10.04)	(3.15)	25.38	5,595	3,268
Silver	62.82	0.40	0.64	7.83	(7.88)	(13.74)	(12.34)	70.84	122	36

Source: Bloomberg, SSI Research

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