

Indonesia Market Daily

June 24, 2026

Market Review

JCI ends lower ahead of MSCI and S&P Global reviews.

The three major US equity indices closed lower overnight, led by broad-based weakness in technology stocks. Semiconductor shares were among the hardest hit globally, with selling pressure initially emerging in Asian markets before spreading to the US. Earlier, South Korea's KOSPI fell 10%, weighed down by steep losses in SK Hynix and Samsung Electronics. In Europe, equities also ended lower as uncertainty surrounding potential US-Iran peace negotiations dampened market sentiment. This morning, Asian markets opened mixed. South Korea's KOSPI rebounded more than 3% after the sharp selloff in the previous session. Meanwhile, index provider MSCI maintained South Korea's classification as an emerging market in its latest review, while extending its assessment of Indonesia's market status until November.

The JCI was down by -15.35 points (-0.25%) to 6,101.33 after a volatile session, as market participants stayed cautious ahead of two key external assessments, namely MSCI's Annual Market Classification Review and S&P Global's review of Indonesia's sovereign rating. Market sentiment remained fragile, but the downside was partly contained by expectations that MSCI could lift its interim freeze on Indonesia, especially after the country showed relatively strong results in the MSCI Accessibility Review 2026. Indonesia scored the highest "++" rating in 10 out of 18 market accessibility criteria, with 6 indicators rated "+" and only 2 rated "-", placing it ahead of several regional peers, including India, South Korea, the Philippines, Taiwan, and Thailand. However, market participants were also weighing domestic policy risks following changes under Law No. 4 of 2026, which require Bank Indonesia to obtain parliamentary approval for its annual budget, including spending related to monetary policy, payment systems, and macroprudential policy. The provision raised concerns over central bank independence, a key factor for policy credibility, exchange rate stability, and long-term inflation control. These concerns came as the Rupiah weakened against the US Dollar, pressured by global uncertainty, tight domestic US Dollar liquidity, elevated US yields, and higher oil prices. External buffers also showed signs of pressure, with the trade surplus narrowing sharply to USD 89 million in April 2026 from USD 3.3 billion in March 2026, while foreign exchange reserves fell to USD 144.9 billion from USD 156.5 billion in December 2025. At the same time, food inflation of 6.2% YoY added to concerns over broader inflation transmission. Sector performance reflected the risk-off tone, with the energy sector posting the steepest decline at 3.62%, followed by financials and consumer cyclicals. On a more supportive note, the government announced a second-half 2026 stimulus package worth IDR 26.34 trillion, covering food assistance, national apprenticeship programs, transport discounts, airline ticket subsidies, and industry incentives.

Trading Value: IDR 32.93 trillion
Foreign Net Sell: IDR 311.55 billion

Company News

PT Surya Semesta Internusa Tbk (SSIA)

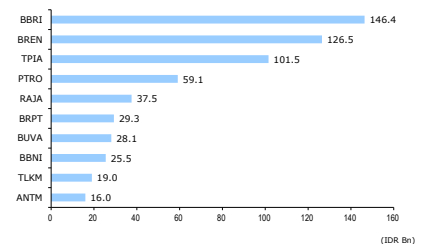
SSIA will distribute a cash dividend of IDR 23.5 billion, or IDR 5 per share, from retained earnings, implying a yield of around 0.31% based on its 19 June 2026 closing price. SSIA also remains optimistic on 2026 growth, supported by the conversion of strong Subang Smartpolitan marketing sales into revenue and continued recovery in the hospitality segment following the opening of Paradisus by Meliá Bali in February. In 1Q26, SSIA booked revenue of IDR 1.44 trillion, up 35% YoY, driven by property revenue growth of 202.1% YoY to IDR 494.9 billion.
Source: *Bisnis Indonesia*

PT Erajaya Active Lifestyle Tbk (ERAL)

ERAL has allocated IDR 273 billion in capex for 2026 to support its expansion strategy, including the opening of 50 to 60 new stores and the addition of international brands. By the end of March 2026, the company had spent around IDR 27 billion, or nearly 10% of its full-year budget. ERAL is targeting 20% sales growth this year, supported by store expansion, brand portfolio strengthening, and synergies within the Erajaya Group ecosystem.
Source: *Bisnis Indonesia*

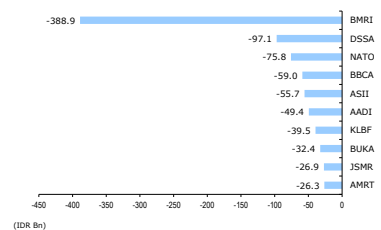
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	51,666.84	-45.87 -0.09%
S&P 500	7,365.46	-107.33 -1.44%
Nasdaq	25,587.04	-579.56 -2.21%
Europe		
FTSE 100	10,428.85	-9.00 -0.09%
CAC 40	8,340.71	-59.40 -0.71%
DAX	24,893.58	-246.11 -0.98%
Asia		
JCI	6,101.33	-15.36 -0.25%
Nikkei	69,788.38	-2,565.58 -3.55%
Hang Seng	23,336.28	-432.24 -1.82%
KOSPI	8,203.84	-910.71 -9.99%

FOREIGN MOST BUY (NET)



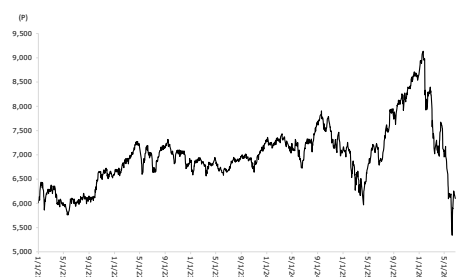
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



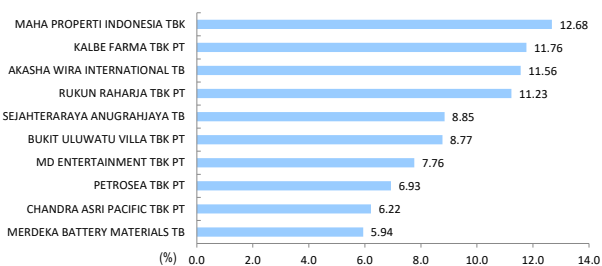
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,290	67.3	0.0	-2.6	-6.5	26.5	4.9	12,865.2	15.4
	PGAS IJ Equity	Perusahaan Gas Negara	1,545	37.5	-1.0	-15.1	-22.6	-19.1	6.6	10,957.4	10.7
	MEDC IJ Equity	Medco Energi International	1,115	28.0	-3.0	-16.8	-38.1	-17.1	0.1	9,291.7	16.2
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,870	69.0	-3.0	-7.1	-23.5	-8.9	6.0	1.5	26.5
	INKP IJ Equity	Indah Kita Pulp & Paper	7,275	39.8	-1.7	-10.2	-23.4	-14.4	3.4	5,052.1	8.4
	SMGR IJ Equity	Semen Indonesia	1,510	10.2	3.4	-14.4	-40.1	-42.8	11.6	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,680	189.5	-1.1	-13.3	-19.3	-30.1	5.7	0.7	13.2
	UNTR IJ Equity	United Treactors	22,500	83.9	0.8	-6.4	-25.0	-23.7	5.6	0.7	13.5
	MARK IJ Equity	Mark Dynamics Indonesia	950	3.6	3.3	17.3	28.4	15.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,655	63.1	-2.6	-6.2	-17.3	-36.3	12.2	24.0	165.7
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,600	77.0	0.4	-3.3	-7.0	-19.5	7.3	1.2	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,440	59.8	2.1	1.1	-0.3	-27.1	13.8	2.7	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,520	25.2	0.3	1.0	37.6	30.5	9.2	1.3	16.3
	ACES IJ Equity	Ace Hardware	330	5.6	-1.8	-5.2	-13.6	-19.5	6.8	0.8	11.9
	ERAA IJ Equity	Erajaya Swasembada	372	5.9	0.0	0.0	0.0	-8.8	4.1	0.5	12.9
Healthcare	KLBF IJ Equity	Kalbe Farma	760	35.6	11.8	-5.0	-22.8	-36.9	8.8	1.3	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,590	22.1	1.6	-6.2	-23.6	-33.2	13.4	2.4	19.5
	SILO IJ Equity	Siloam International Hospitals	2,220	28.9	0.0	-7.1	-17.8	-19.0	19.8	2.5	13.3
Financials	BBCA IJ Equity	Bank Central Asia	6,125	755.1	-1.6	3.8	-9.6	-24.1	11.5	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,910	441.0	1.4	-4.6	-16.4	-20.5	6.9	1.3	18.5
	BMRI IJ Equity	Bank Mandiri	4,120	384.5	-2.4	0.0	-12.9	-19.2	6.2	1.1	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	292	4.8	0.3	0.7	-14.1	-23.6	4.8	0.4	7.4
	CTRA IJ Equity	Ciputra Development	545	10.1	0.0	-16.8	-20.4	-34.3	4.0	0.4	9.8
	BSDE IJ Equity	Bumi Serpong Damai	580	12.3	2.7	-15.3	-21.1	-35.9	5.0	0.2	5.5
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	545	33.5	-0.9	-17.4	-31.4	-49.8	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-2.0	-21.9	30.5	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	282	38.7	-6.6	-15.6	-35.0	-42.7	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	370	21.9	0.0	-6.6	-22.6	-36.8	5.2	0.7	13.0
	TLKM IJ Equity	Telkom Indonesia	2,540	251.6	1.2	-13.0	-16.7	-27.0	11.0	1.7	15.6
	ISAT IJ Equity	Indosat	1,765	56.9	1.4	-13.9	-17.9	-23.9	8.3	1.4	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,680	4.2	-0.3	8.4	0.9	-1.2	5.6	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	292	4.8	0.0	-4.6	-14.6	-25.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	645	2.4	0.8	-3.7	-37.1	-42.7	4.4	0.7	18.5

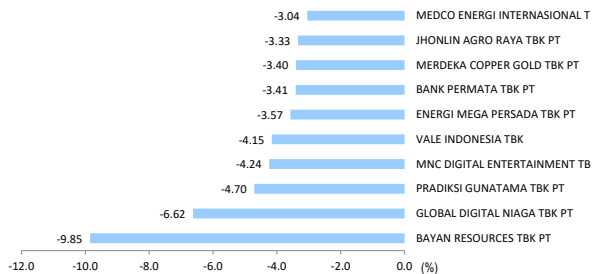
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

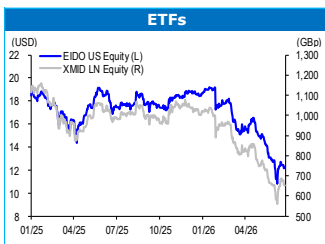
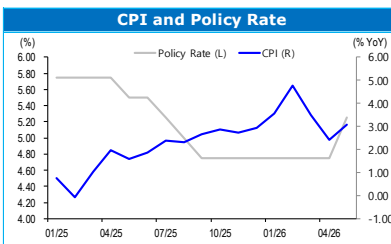
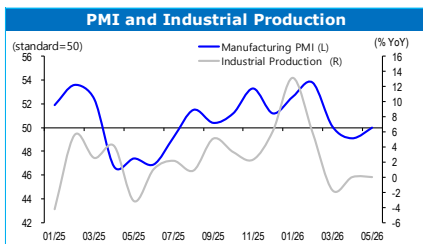
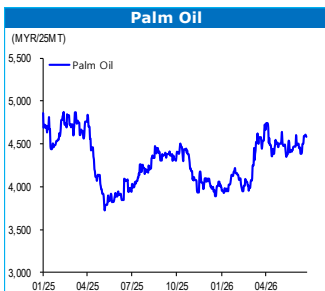
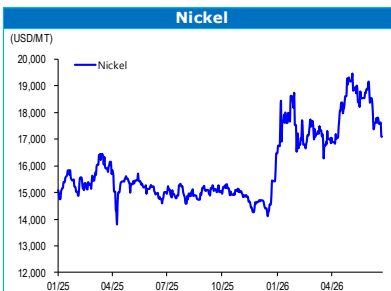
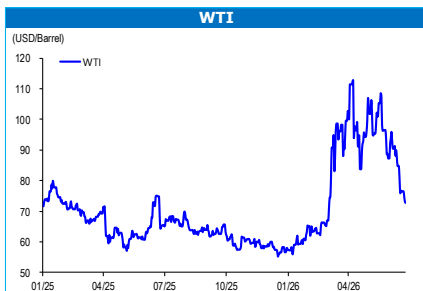
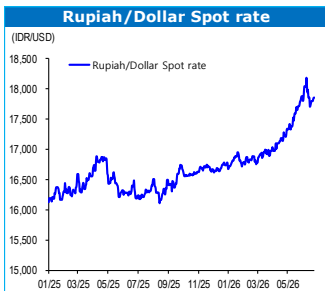
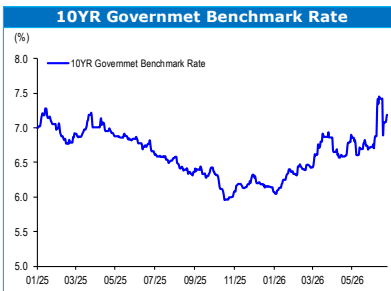
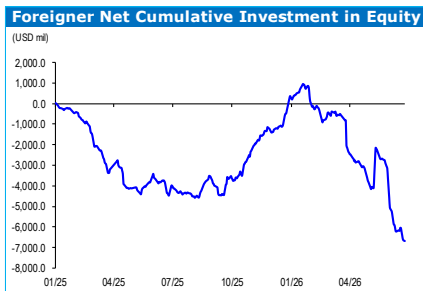
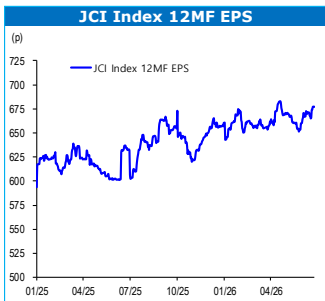
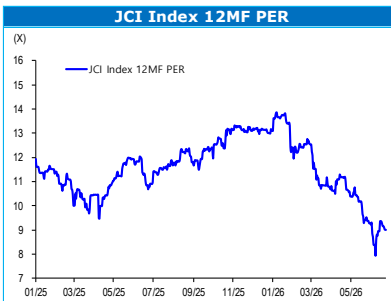
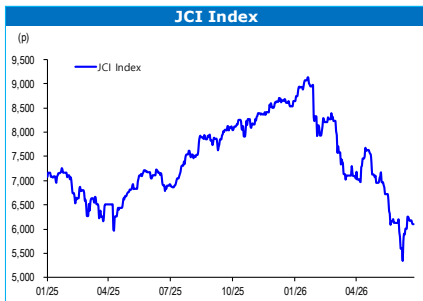
Daily Top Losers



Source: Bloomberg

Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD		
Indonesia	JCI Index	6,101	-0.25	-30.26	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,845.00	0.07	6.70
EM Asia	MSCI EM Asia	992	-4.35	25.41		3M	7.17	4.80	35.23	CNY	China	6.79	0.24	-2.80
China	SHCOMP	4,106	-1.37	3.46		Govt 10YR	7.15	7.20	18.55	INR	India	94.74	0.06	5.03
India	Sensex	76,201	-1.16	-11.15	China	Govt 10YR	1.74	0.60	-5.75	MYR	Malaysia	4.14	-0.15	2.16
Malaysia	KLCI	1,680	-1.23	0.61	India	Govt 10YR	6.86	-1.00	3.89	VND	Vietnam	26,323.00	0.02	0.13
Vietnam	VN Index	1,869	0.60	4.74	Malaysia	Govt 10YR	3.61	0.00	3.29	PHP	Philippines	61.36	0.37	4.25
Philippines	PSE	6,126	1.51	-0.14	Vietnam	Govt 10YR	4.35	0.87	13.42	THB	Thailand	33.14	0.65	5.19
Thailand	SET	1,541	-2.11	22.33	Philippines	Govt 10YR	6.93	-0.80	13.23	SGD	Singapore	1.30	0.25	0.82
Singapore	STI	5,206	0.03	11.80	Thailand	Govt 10YR	2.09	-2.10	27.35	HKD	Hong Kong	7.84	0.01	0.63



Source: Bloomberg



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