

# Indonesia Market Daily

June 25, 2026

## Market Review

### JCI slumps 3.56% as MSCI warning hits sentiment, while Rupiah nears IDR 18,000 per US Dollar.

US stocks ended the midweek session mostly lower overnight, as deepening losses in semiconductor-related shares weighed on the S&P 500 (-0.1%) and Nasdaq (-0.4%). The Dow Jones (+0.4%) managed to post a modest gain, supported by another pullback in oil prices and Treasury yields. European markets were mixed as investors digested developments in the US-Iran negotiations. Commodity-linked sectors led the declines, tracking weaker metals and oil prices. Markets also continued to monitor the monetary policy outlook for major global central banks, with investors pricing in another 25 basis point rate hike by the ECB by year-end. This morning, Asian stock markets traded broadly higher, led by South Korea's Kospi, which jumped more than 5% at the open amid a rotation out of technology stocks. For the rest of the week, market attention will turn to the US May personal consumption expenditures price index, the Fed's preferred inflation gauge.

The JCI fell sharply by 217.45 points, (-3.56%) to 5,883.88, as market sentiment weakened following the release of the MSCI 2026 Market Classification Review. Although Indonesia retained its Emerging Market status, the review was interpreted negatively because MSCI again highlighted several structural issues in the domestic equity market, particularly transparency of share ownership, the validity of free float data, and indications of coordinated trading activity. More importantly, MSCI warned that if market reform implementation does not show sufficient progress by November 2026, Indonesia could face a consultation process for a potential downgrade to Frontier Market status. MSCI's concerns also touch on the credibility of price discovery, as unclear ownership structures and suspected coordinated trading may limit the ability of institutional investors to assess the true investable portion of listed companies and rely on market prices for portfolio construction and index replication. While MSCI acknowledged reform initiatives announced by OJK, IDX, and KSEI, including enhanced disclosure for shareholders owning more than 1%, more detailed investor classification, the introduction of the HSC framework, and a roadmap to raise the minimum free float requirement to 15%, market participants appeared to focus more on the risk that these measures may not be implemented quickly or effectively enough. Selling pressure was broad-based, with all industrial sectors ending in negative territory. Basic Materials and Energy led the decline, falling 6.64% and 6.00%, respectively. However, selected stocks still managed to close higher, including SCMA, which rose 9.09% after the announcement of PT Rans Entertainment Indonesia Tbk's planned IPO. SCMA's subsidiary, PT Indonesia Entertainment Group, owns 911.5 million shares, or 9.04%, of RANS, which plans to divest 20.02% of its shares and raise up to IDR 429.25 billion. Meanwhile, the Rupiah continued to weaken and moved closer to IDR 18,000 per USD, pressured by solid US economic data that reinforced expectations of higher-for-longer interest rates.

Trading Value: IDR 15.13 trillion  
Foreign Net Sell: IDR 1.17 trillion

## Company News

### PT Merdeka Copper Gold Tbk (MDKA)

MDKA has approved a cash dividend distribution of up to IDR 300 billion to shareholders. The dividend will be paid from part of the company's unappropriated retained earnings and reflects MDKA's confidence in its improving business outlook, supported by stronger operational performance across its gold and nickel segments. In early 2026, MDKA recorded several important milestones. Through PT Merdeka Gold Resources Tbk (EMAS), the company achieved its first gold pour at the Pani Gold Mine in February 2026, followed by its first gold sale in March 2026.

Source: Kontan

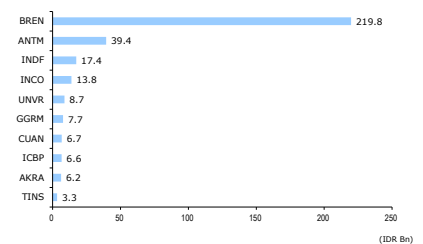
### PT MNC Kapital Indonesia Tbk (BCAP)

BCAP plans to conduct two corporate actions, a rights issue and private placement, to support business development and expand its digital financial services. The company intends to issue up to 25.57 billion new shares through the rights issue and up to 4.26 billion new shares through the private placement, each with a nominal value of IDR 100. Combined, the two actions could result in dilution of up to 41.17%.

Source: Kontan

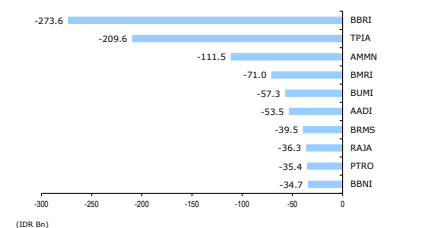
MAJOR MARKET INDICES	CHANGE	(%)
<b>US</b>		
Dow Jones	51,848.90	182.06 0.35%
S&P 500	7,358.22	-7.24 -0.10%
Nasdaq	25,476.63	-110.41 -0.43%
<b>Europe</b>		
FTSE 100	10,461.63	32.78 0.31%
CAC 40	8,385.49	44.78 0.54%
DAX	24,740.36	-153.22 -0.62%
<b>Asia</b>		
JCI	5,883.88	-217.45 -3.56%
Nikkei	69,174.97	-613.41 -0.88%
Hang Seng	23,412.18	75.90 0.33%
KOSPI	8,471.02	267.18 3.26%

## FOREIGN MOST BUY (NET)



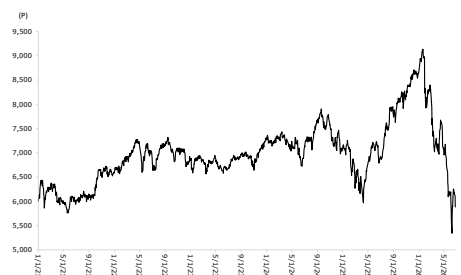
Source: IDX

## FOREIGN MOST SELL (NET)



Source: IDX

## JAKARTA STOCK EXCHANGE INDEX



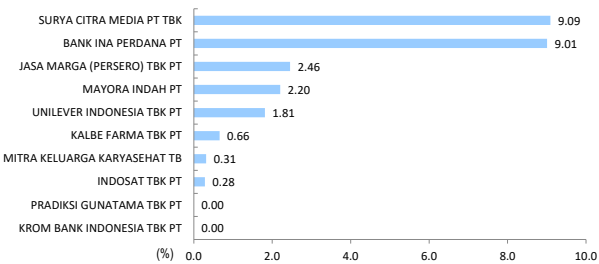
Source: IDX

# 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	2,250	66.1	-1.7	-2.2	-14.4	24.3	4.8	12,640.4	15.4
	PGAS IJ Equity	Perusahaan Gas Negara	1,495	36.2	-3.2	-20.3	-23.5	-21.7	6.4	10,602.8	10.7
	MEDC IJ Equity	Medco Energi International	1,060	26.6	-4.9	-16.5	-39.4	-21.2	0.2	8,833.3	16.5
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,750	66.1	-4.2	-10.4	-24.0	-12.7	5.8	1.4	26.5
	INKP IJ Equity	Indah Kita Pulp & Paper	7,075	38.7	-2.7	-9.9	-27.1	-16.8	3.3	4,913.2	8.4
	SMGR IJ Equity	Semen Indonesia	1,460	9.9	-3.3	-17.0	-44.1	-44.7	11.2	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,640	187.8	-0.9	-17.1	-29.7	-30.7	5.6	0.7	13.2
	UNTR IJ Equity	United Treactors	22,000	82.1	-2.2	-10.5	-28.5	-25.4	5.5	0.7	13.5
	MARK IJ Equity	Mark Dynamics Indonesia	950	3.6	0.0	15.9	24.2	15.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,685	64.3	1.8	-4.8	-12.9	-35.2	12.4	24.4	165.7
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,500	75.8	-1.5	-8.5	-10.3	-20.7	7.1	1.2	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,385	57.5	-3.8	6.9	-9.2	-29.9	13.3	2.6	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,515	25.1	-0.3	1.3	27.8	30.0	9.1	1.3	16.3
	ACES IJ Equity	Ace Hardware	332	5.7	0.6	-5.1	-12.2	-19.0	6.8	0.8	11.9
	ERAA IJ Equity	Erajaya Swasembada	364	5.8	-2.2	-2.2	-3.2	-10.8	4.0	0.5	12.9
Healthcare	KLBF IJ Equity	Kalbe Farma	765	35.8	0.7	-5.6	-23.1	-36.5	8.9	1.3	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,595	22.2	0.3	-5.9	-22.9	-33.0	13.4	2.4	19.5
	SILO IJ Equity	Siloam International Hospitals	2,180	28.4	-1.8	-4.4	-20.7	-20.4	19.4	2.5	13.3
Financials	BBCA IJ Equity	Bank Central Asia	5,925	730.4	-3.3	-2.9	-14.1	-26.6	11.1	2.2	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,810	425.9	-3.4	-11.4	-20.6	-23.2	6.7	1.2	18.5
	BMRI IJ Equity	Bank Mandiri	3,970	370.5	-3.6	-5.9	-20.1	-22.2	6.0	1.1	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	284	4.7	-2.7	-2.7	-16.5	-25.7	4.7	0.3	7.4
	CTRA IJ Equity	Ciputra Development	535	9.9	-1.8	-18.3	-23.0	-35.5	3.9	0.4	9.8
	BSDE IJ Equity	Bumi Serpong Damai	555	11.8	-4.3	-17.8	-26.5	-38.7	4.8	0.2	5.5
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	520	31.9	-4.6	-20.0	-37.7	-52.1	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-5.7	-21.9	30.5	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	272	37.3	-3.5	-18.1	-35.5	-44.7	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	364	21.5	-1.6	-7.1	-27.2	-37.8	5.1	0.7	13.0
	TLKM IJ Equity	Telkom Indonesia	2,500	247.7	-1.6	-14.7	-24.2	-28.2	10.8	1.7	15.6
	ISAT IJ Equity	Indosat	1,770	57.1	0.3	-18.1	-19.5	-23.7	8.3	1.4	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,665	4.2	-0.9	7.1	0.9	-2.1	5.5	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	288	4.7	-1.4	-5.9	-19.1	-26.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	620	2.3	-3.9	-7.5	-37.4	-44.9	4.2	0.7	18.5

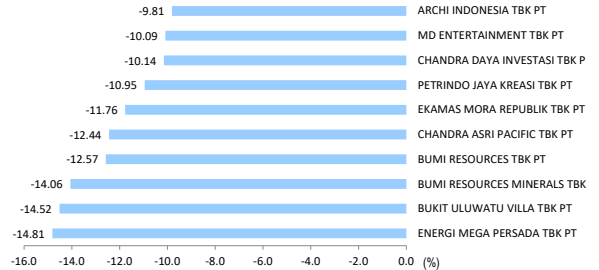
Source: Bloomberg

## Daily Top Gainers



Source: Bloomberg

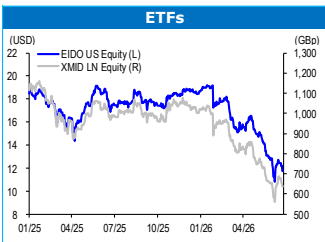
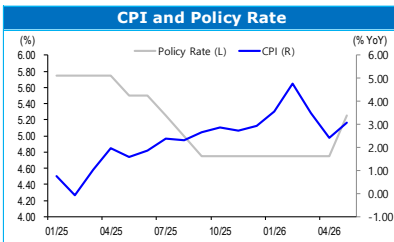
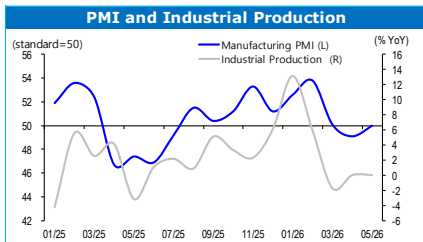
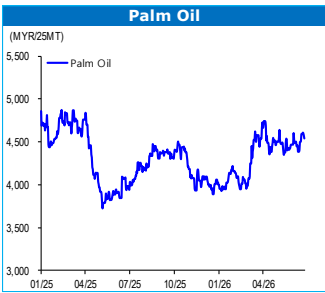
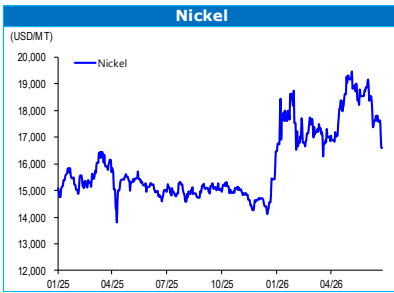
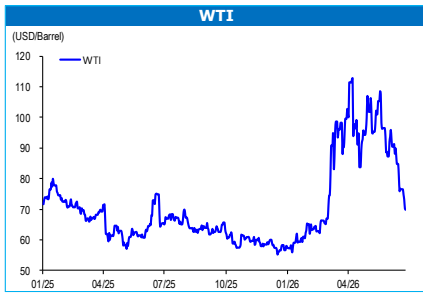
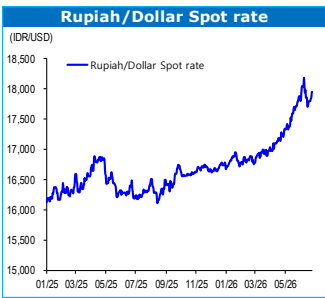
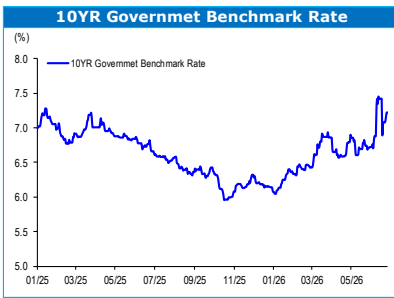
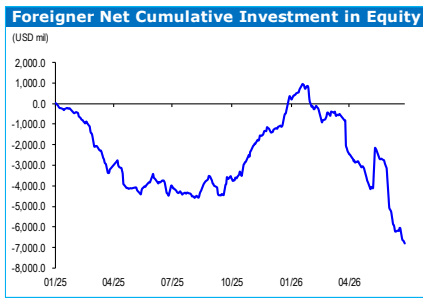
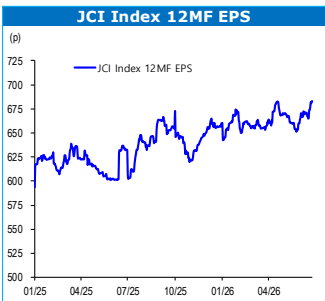
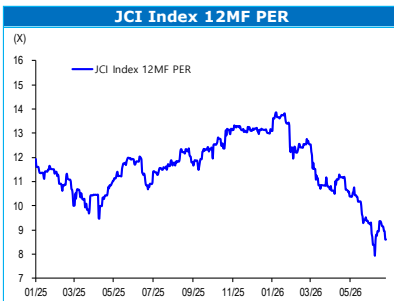
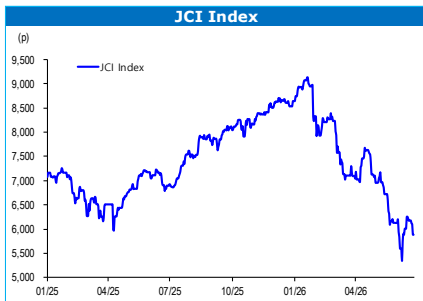
## Daily Top Losers



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	5,884	-3.56	-32.74	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,943.00	0.55	7.28
EM Asia	MSCI EM Asia	993	0.07	25.50		3M	7.21	4.20	36.02	CNY	China	6.81	0.27	-2.54
China	SHCOMP	4,111	0.11	3.58		Govt 10YR	7.19	3.70	19.17	INR	India	94.66	-0.08	4.95
India	Sensex	76,991	1.04	-10.23	China	Govt 10YR	1.74	0.10	-5.70	MYR	Malaysia	4.14	-0.13	2.03
Malaysia	KLCI	1,682	0.13	0.74	India	Govt 10YR	6.80	-6.90	2.85	VND	Vietnam	26,332.00	0.03	0.17
Vietnam	VN Index	1,878	0.48	5.24	Malaysia	Govt 10YR	3.62	0.90	3.55	PHP	Philippines	61.55	0.30	4.56
Philippines	PSE	5,991	-2.20	-2.34	Vietnam	Govt 10YR	4.36	0.24	13.48	THB	Thailand	33.43	0.87	6.10
Thailand	SET	1,548	0.48	22.91	Philippines	Govt 10YR	6.97	4.40	13.95	SGD	Singapore	1.30	0.06	0.88
Singapore	STI	5,216	0.20	12.02	Thailand	Govt 10YR	2.07	-2.00	26.13	HKD	Hong Kong	7.84	-0.01	0.63



Source: Bloomberg



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