

Indonesia Market Daily

June 26, 2026

Market Review

JCI strengthens on MSCI relief, Rupiah gains, and broad sector recovery.

Most US indices continued to rotate out of technology-related names overnight, dragging the Nasdaq lower and marking its first four-day losing streak since February. Apple fell 6% after announcing price increases for its iPads and MacBooks, citing stronger demand for memory and storage components. The S&P 500 also edged lower, while gains in healthcare, financials, and industrials helped lift the Dow Jones. In Europe, markets mostly closed in negative territory amid concerns over the fragility of the Israel-Iran ceasefire, while market attention quickly shifted to the approaching deadline for the US tariff pause. This morning, Asian stock markets are poised for a mixed open, tracking the uneven performance across global markets. Sentiment remains shaped by the rotation out of major technology stocks, while market participants are also reassessing Fed expectations amid the possibility that the central bank could raise interest rates by year-end.

The JCI staged a strong rebound, rising +115.16 points (+1.96%) to 5,999.04, as market sentiment improved following MSCI's decision to keep Indonesia's equity market in the emerging market category while extending its review period until November 2026. The decision was broadly interpreted as a sign that global investor confidence in Indonesia's financial market remains intact, although it also showed that MSCI still expects further evidence of reform progress before making a final assessment. The OJK responded by reaffirming its commitment to strengthening market integrity, transparency, and governance. This helped calm concerns over a potential downgrade and supported broad-based buying across the market. At the regional level, most Asia Pacific equity markets also strengthened, tracking a global sector rotation as pressure on major equity markets eased. Market participants began shifting into industrial and financial stocks, reflecting a more balanced risk appetite after previous volatility. Market participants were also positioning ahead of the May personal consumption expenditures (PCE) data from the US, a key inflation indicator closely watched by the Federal Reserve, as well as US 1Q26 GDP data that could provide a clearer picture of economic momentum. However, the recent decline in oil prices has not fully removed expectations of a tighter Fed stance, as the central bank remains divided, with 8 of 19 officials still projecting a rate hike toward the end of 2026 while the majority expect rates to stay steady. Domestically, the Rupiah strengthened against the US Dollar as geopolitical risks in the Middle East eased. A tentative agreement reached earlier in the week involving the US, Israel, and Iran helped restore traffic through the Strait of Hormuz, reducing supply concerns and adding pressure to global crude prices. Sector performance on the JCI was entirely positive, led by Infrastructure, which gained 3.81%, followed by Healthcare at 3.03%. Basic Materials also rose 2.18%, supported by a 6.62% gain in MDKA after the company announced a cash dividend of up to IDR 300 billion.

Trading Value: IDR 13.63 trillion
Foreign Net Sell: IDR 298.97 billion

Company News

PT Pantai Indah Kapuk Dua Tbk (PANI)

PANI completed the 4th phase of its private placement or Capital Increase Without Pre-Emptive Rights (PMTMETD) on 23 June 2026. The company issued 72,476,600 new shares at an exercise price of IDR 6,875 per share, with a nominal value of IDR 100 per share, raising approximately IDR 498.28 billion. The newly issued shares were listed on the IDX on 24 June 2026, with PT Victoria Jaya Abadi and Providentia Wealth Management Ltd. acting as the buyers.

Source: Kontan

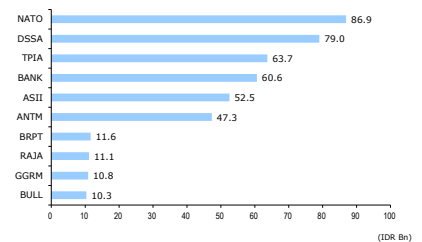
PT Gudang Garam Tbk (GGRM)

GGRM will continue its tradition of distributing part of its net profit as dividends to shareholders. For the 2025 fiscal year, GGRM will pay a cash dividend of IDR 800 per share, amounting to a total of IDR 1.539 trillion. GGRM booked a net profit of IDR 1.556 trillion, meaning its dividend payout ratio nearly reached 99%. The dividend is higher than last year's IDR 500 per share, or IDR 926 billion in total, but remains below the levels distributed for the 2022 fiscal year and earlier.

Source: Kontan

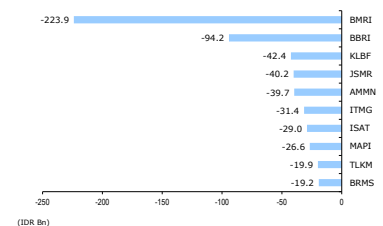
MAJOR MARKET INDICES	CHANGE	(%)	
US			
Dow Jones	51,920.62	71.72	0.14%
S&P 500	7,357.49	-0.73	-0.01%
Nasdaq	25,358.60	-118.03	-0.46%
Europe			
FTSE 100	10,529.89	68.26	0.65%
CAC 40	8,431.61	46.12	0.55%
DAX	24,994.83	254.47	1.03%
Asia			
JCI	5,999.04	115.16	1.96%
Nikkei	72,366.34	3,191.37	4.61%
Hang Seng	23,076.91	-335.27	-1.43%
KOSPI	8,930.30	459.28	5.42%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



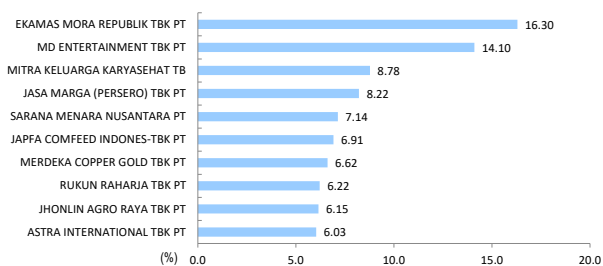
Source: IDX

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	1.8	-0.4	-11.2	26.5	4.9	12,865.2	15.4
	PGAS IJ Equity	Perusahaan Gas Negara	1,520	36.8	1.7	-19.8	-18.5	-20.4	6.5	10,780.1	10.8
	MEDC IJ Equity	Medco Energi International	1,065	26.8	0.5	-15.1	-41.8	-20.8	0.2	8,875.0	16.5
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,740	65.8	-0.4	-7.4	-20.1	-13.0	5.8	1.4	26.5
	INKP IJ Equity	Indah Kita Pulp & Paper	7,200	39.4	1.8	-7.4	-27.6	-15.3	3.3	5,000.0	8.4
	SMGR IJ Equity	Semen Indonesia	1,485	10.0	1.7	-16.3	-42.4	-43.8	11.4	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,920	199.2	6.0	-4.0	-21.3	-26.6	6.0	0.8	13.1
	UNTR IJ Equity	United Tractors	22,500	83.9	2.3	-5.5	-26.9	-23.7	5.6	0.7	13.4
	MARK IJ Equity	Mark Dynamics Indonesia	940	3.6	-1.1	14.6	22.1	13.9	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,735	66.2	3.0	-1.4	-10.6	-33.3	12.8	25.1	165.7
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,725	78.4	3.5	-2.2	-7.6	-18.0	7.4	1.2	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,450	60.2	4.7	21.8	-0.7	-26.6	13.9	2.7	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,520	25.2	0.3	1.3	34.5	30.5	9.2	1.3	16.3
	ACES IJ Equity	Ace Hardware	338	5.8	1.8	-2.3	-12.0	-17.6	6.9	0.8	11.9
	ERAA IJ Equity	Erajaya Swasembada	360	5.7	-1.1	-4.3	-3.7	-11.8	4.0	0.5	12.9
Healthcare	KLBF IJ Equity	Kalbe Farma	780	36.5	2.0	-1.9	-20.8	-35.3	9.1	1.3	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,735	24.1	8.8	5.2	-18.9	-27.1	14.6	2.6	19.5
	SILO IJ Equity	Siloam International Hospitals	2,150	28.0	-1.4	-10.0	-21.8	-21.5	19.1	2.4	13.3
Financials	BBCA IJ Equity	Bank Central Asia	6,025	742.7	1.7	0.8	-12.4	-25.4	11.3	2.2	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,850	431.9	1.4	-7.2	-18.3	-22.1	6.8	1.2	18.5
	BMRI IJ Equity	Bank Mandiri	4,000	373.3	0.8	-3.1	-17.4	-21.6	6.0	1.1	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	284	4.7	0.0	-0.7	-15.5	-25.7	4.7	0.3	7.4
	CTRA IJ Equity	Ciputra Development	580	10.8	8.4	-11.5	-17.7	-30.1	4.2	0.4	9.8
	BSDE IJ Equity	Bumi Serpong Damai	570	12.1	2.7	-14.3	-23.5	-37.0	4.9	0.2	5.5
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	530	32.6	1.9	-19.1	-37.3	-51.2	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-3.8	-21.9	30.5	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	276	37.9	1.5	-18.8	-34.0	-43.9	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	390	23.0	7.1	0.0	-21.7	-33.3	5.4	0.7	13.0
	TLKM IJ Equity	Telkom Indonesia	2,500	247.7	0.0	-19.1	-21.1	-28.2	10.8	1.7	15.6
	ISAT IJ Equity	Indosat	1,765	56.9	-0.3	-18.3	-17.1	-23.9	8.3	1.4	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,690	4.2	1.5	9.0	-0.6	-0.6	5.6	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	292	4.8	1.4	-3.9	-16.6	-25.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	640	2.4	3.2	-1.5	-33.0	-43.1	4.3	0.7	18.5

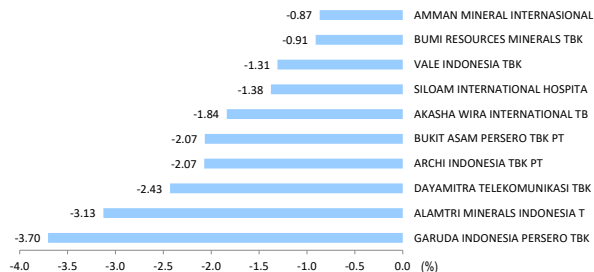
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

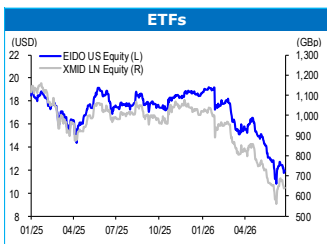
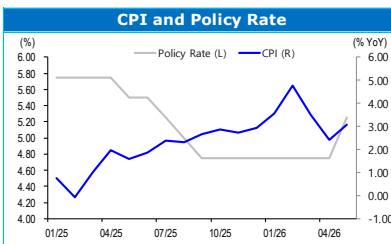
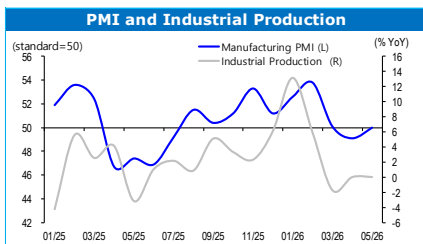
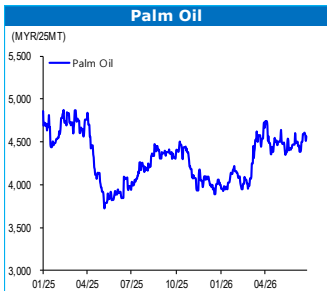
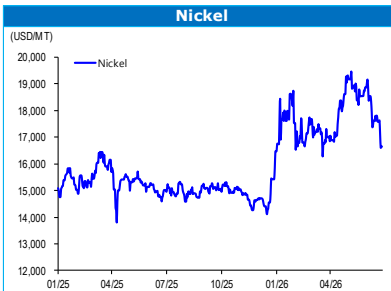
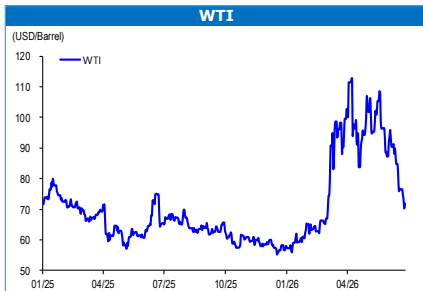
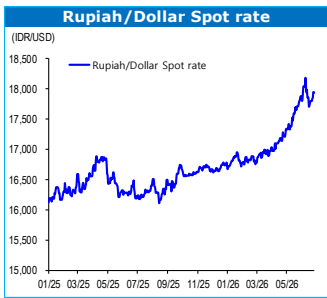
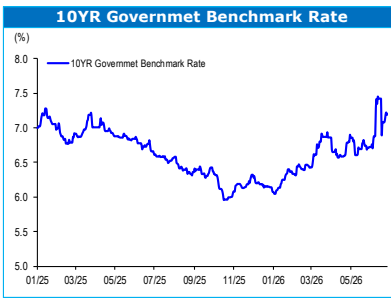
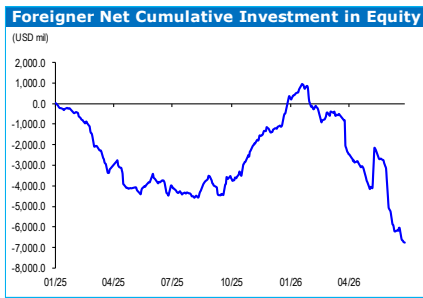
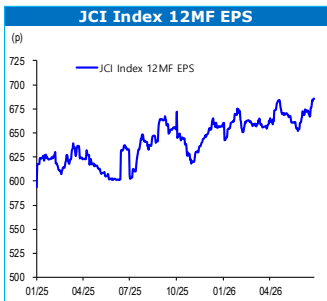
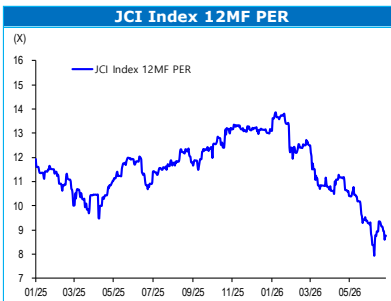
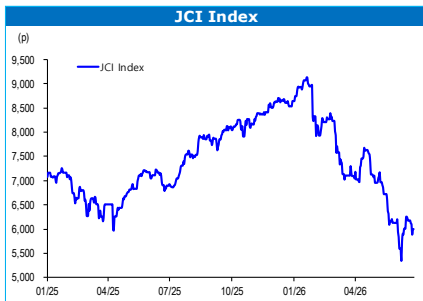
Daily Top Losers



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	5,999	1.96	-31.42	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,925.00	-0.10	7.17
EM Asia	MSCI EM Asia	1,009	1.65	27.57		3M	7.19	-1.90	35.66	CNY	China	6.80	-0.19	-2.73
China	SHCOMP	4,120	0.23	3.82		Govt 10YR	7.15	-3.90	18.52	INR	India	94.40	-0.27	4.66
India	Sensex	77,100	0.14	-10.10	China	Govt 10YR	1.73	-0.70	-6.08	MYR	Malaysia	4.12	-0.42	1.60
Malaysia	KLCI	1,664	-1.09	-0.36	India	Govt 10YR	6.78	-3.30	2.57	VND	Vietnam	26,320.00	-0.05	0.12
Vietnam	VN Index	1,863	-0.80	4.40	Malaysia	Govt 10YR	3.61	-1.00	3.26	PHP	Philippines	61.31	-0.38	4.16
Philippines	PSE	6,071	1.33	-1.04	Vietnam	Govt 10YR	4.36	0.28	13.56	THB	Thailand	33.35	-0.23	5.86
Thailand	SET	1,559	0.67	23.73	Philippines	Govt 10YR	6.87	-10.30	12.26	SGD	Singapore	1.30	-0.08	0.80
Singapore	STI	5,219	0.06	12.09	Thailand	Govt 10YR	2.03	-4.00	23.69	HKD	Hong Kong	7.84	0.00	0.63



Source: Bloomberg



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