

Indonesia Market Daily

June 12, 2026

Market Review

JCI halts rally as higher oil prices raise inflation risks and domestic data softens.

US stocks posted broad gains last night as easing geopolitical tensions triggered a decline in oil prices. Sentiment was also supported by the May PPI report, although the headline reading came in hotter than expected at 1.1%, above the consensus estimate of 0.7%, while Core PPI was in line with expectations at 0.4%. Meanwhile, European markets rebounded after four consecutive trading days of losses, following the ECB's widely expected 25 bps rate hike, its first increase in nearly three years. The central bank also raised its inflation forecasts and lowered its growth outlook, reflecting persistent price pressures stemming from the ongoing Middle East conflict. This morning, Asian equity markets are expected to trade in positive territory, supported by optimism that the Middle East conflict could ease in the near future. The US reportedly called off a planned round of strikes against Iran due to progress in finalizing a deal. A memorandum of understanding between the US and Iran is likely to be signed early next week, potentially paving the way for further negotiations toward a long-term agreement.

The JCI ended slightly lower after a volatile trading session, falling -16.34 points (-0.28%) to 5,886.03, in line with a mixed performance across Asian equity markets. The correction reflected a combination of external and domestic pressures, with market participants turning more cautious amid rising geopolitical tensions in the Middle East, renewed inflation concerns in the US, and weakening domestic consumption indicators. The escalation in the Middle East has raised concerns over potential disruptions to global energy supply, particularly through the Strait of Hormuz, one of the world's most critical oil distribution routes. This has pushed energy prices higher and increased fears of a broader inflationary spillover. In the US, inflation accelerated to 4.25% from 3.8%, driven mainly by higher energy and fuel prices, reinforcing expectations that global interest rates could stay elevated for longer. Domestically, sentiment was also pressured by the recent increase in non-subsidized Pertamina fuel prices, which could further weigh on household purchasing power and lift transportation costs, potentially feeding into broader goods and services inflation. At the same time, foreign selling continued to pressure the local market as global investors adjusted portfolios ahead of the MSCI Review on 18 and 23 June and FTSE Rebalancing on 22 June, events that could affect Indonesia's weighting in global indices. The Rupiah also remained under pressure, weakening toward IDR 18,000 per US Dollar after the OECD projected Indonesia's 2026 fiscal deficit could widen toward the 3% of GDP fiscal ceiling. Softer domestic data added to the cautious tone. Indonesia's Consumer Confidence Index eased to 120.9 in May 2026 from 123.0 in April, although it remained firmly in optimistic territory, while retail sales contracted 3.7% YoY in April after rising 3.4% YoY in March, marking the first decline since April 2025.

Trading Value: IDR 22.25 trillion
Foreign Net Sell: IDR 252.64 billion

Company News

PT Telkom Indonesia Tbk (TLKM)

TLKM will distribute a cash dividend of IDR 21.99 trillion for the 2025 financial year, with payment scheduled for 10 July 2026. The dividend represents a 123% payout ratio from TLKM's 2025 net profit, with net income attributable to the parent entity at IDR 17.81 trillion. The decision reflects a balance between shareholder returns and long-term investment needs, supported by resilient business fundamentals and stronger cash flow despite industry pressure in 2025.

Source: *Bisnis Indonesia*

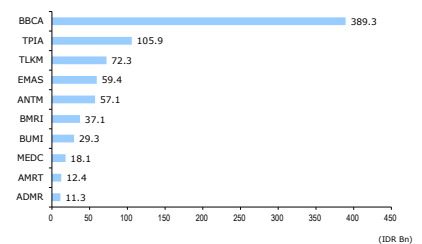
PT Summarecon Agung Tbk (SMRA)

SMRA stated that Bank Indonesia's benchmark rate hike amid a weaker rupiah is expected to have a mixed impact. Higher rates could raise funding costs, including mortgage rates, loan costs, and raw material expenses, especially as geopolitical tensions remain elevated, but may also help support the Rupiah. The company remains optimistic that the government will introduce incentives to offset the impact of higher rates.

Source: *Bisnis Indonesia*

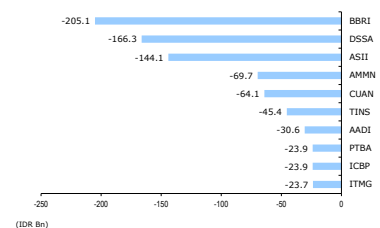
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	50,848.75	929.97 1.86%
S&P 500	7,394.30	127.31 1.75%
Nasdaq	25,809.66	640.16 2.54%
Europe		
FTSE 100	10,303.88	49.07 0.48%
CAC 40	8,200.80	38.97 0.48%
DAX	24,209.71	14.40 0.06%
Asia		
JCI	5,886.03	-16.34 -0.28%
Nikkei	64,217.27	38.00 0.06%
Hang Seng	24,249.29	-158.67 -0.65%
KOSPI	7,763.95	33.13 0.43%

FOREIGN MOST BUY (NET)



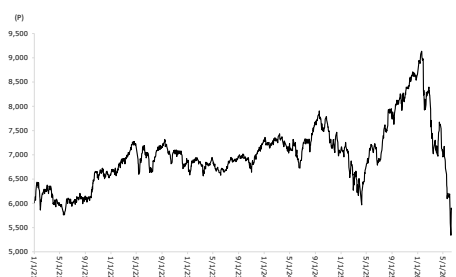
Source: *IDX*

FOREIGN MOST SELL (NET)



Source: *IDX*

JAKARTA STOCK EXCHANGE INDEX



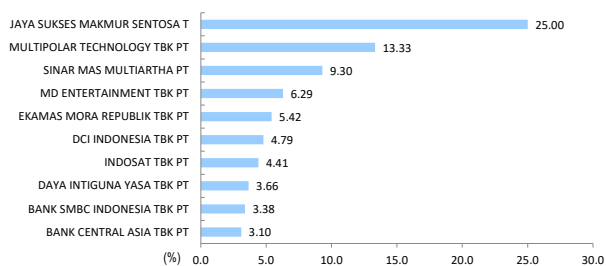
Source: *IDX*

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	-2.2	-13.5	-10.0	24.3	5.2	12,500.0	14.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,500	36.4	-2.6	-19.4	-26.5	-21.5	6.4	10,714.3	10.7
	MEDC IJ Equity	Medco Energi International	1,215	30.5	1.7	-23.6	-29.8	-9.7	0.2	10,125.0	16.1
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,720	65.4	-1.1	-23.8	-30.1	-13.7	6.5	1.4	23.5
	INKP IJ Equity	Indah Kita Pulp & Paper	7,550	41.3	-4.7	-15.4	-17.7	-11.2	3.3	5,243.1	8.8
	SMGR IJ Equity	Semen Indonesia	1,550	10.5	-4.6	-25.8	-39.2	-41.3	11.5	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,700	190.3	0.0	-19.7	-21.0	-29.9	5.7	0.7	13.3
	UNTR IJ Equity	United Treactors	21,750	81.1	-1.1	-20.0	-27.4	-26.3	5.4	0.7	13.6
	MARK IJ Equity	Mark Dynamics Indonesia	790	3.0	-0.6	-9.7	-0.6	-4.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,635	62.4	2.2	-9.2	-13.5	-37.1	12.1	22.4	164.8
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,250	72.9	0.0	-10.1	-17.5	-23.8	6.9	1.1	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,335	55.4	-2.6	-5.7	-7.9	-32.4	12.7	2.5	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,485	24.7	-0.3	-0.7	30.3	27.5	9.1	1.3	15.9
	ACES IJ Equity	Ace Hardware	352	6.0	1.1	-5.9	-10.2	-14.1	6.9	0.8	12.3
	ERAA IJ Equity	Erajaya Swasembada	354	5.6	1.1	-10.6	-8.3	-13.2	3.7	0.5	13.9
Healthcare	KLBF IJ Equity	Kalbe Farma	725	33.9	2.8	-16.7	-27.5	-39.8	8.2	1.2	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,500	20.9	0.3	-21.9	-27.5	-37.0	12.6	2.3	19.5
	SILO IJ Equity	Siloam International Hospitals	2,340	30.4	1.7	4.0	-15.2	-14.6	21.8	2.6	12.5
Financials	BBCA IJ Equity	Bank Central Asia	5,825	718.1	3.1	-4.9	-15.6	-27.9	10.9	2.2	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	2,850	431.9	-1.0	-11.5	-20.2	-22.1	6.8	1.2	18.6
	BMRI IJ Equity	Bank Mandiri	4,250	396.7	-0.2	0.2	-14.3	-16.7	6.4	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	290	4.8	2.8	-8.8	-14.2	-24.1	4.7	0.3	7.7
	CTRA IJ Equity	Ciputra Development	580	10.8	0.9	-16.5	-17.1	-30.1	4.3	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	580	12.3	-2.5	-23.7	-22.1	-35.9	5.1	0.2	5.4
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	525	32.2	-2.8	-30.0	-27.6	-51.6	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-10.7	-21.9	28.9	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	296	40.6	-6.9	-17.3	-30.2	-39.8	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	332	19.6	0.6	-30.3	-28.1	-43.2	4.6	0.6	13.1
	TLKM IJ Equity	Telkom Indonesia	2,870	284.3	2.1	-2.7	-5.0	-17.5	12.2	2.0	16.1
	ISAT IJ Equity	Indosat	1,895	61.1	4.4	-19.4	-11.4	-18.3	8.9	1.5	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,520	3.8	1.3	-2.3	-9.8	-10.6	4.8	0.5	11.6
	SMDR IJ Equity	Samudera Indonesia	274	4.5	-0.7	-14.9	-22.6	-30.1	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	595	2.2	-0.8	-22.7	-42.8	-47.1	4.0	0.7	18.6

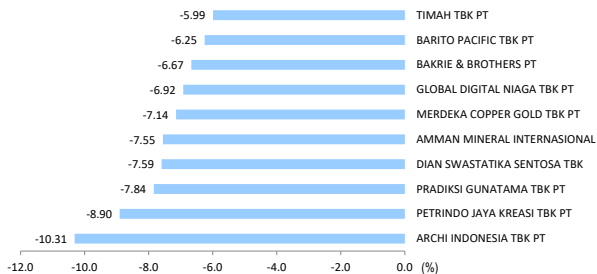
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

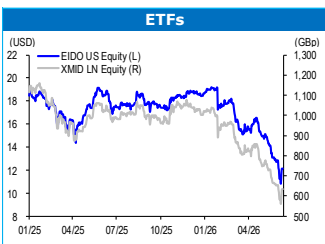
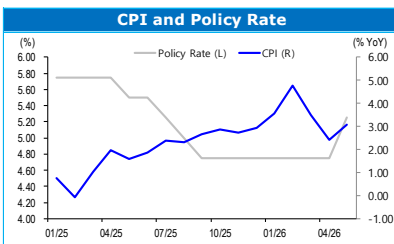
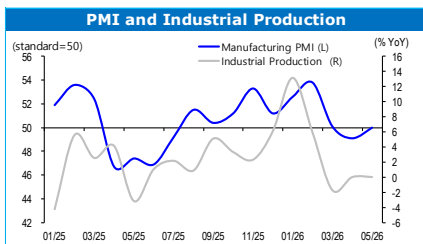
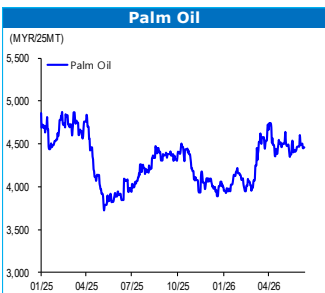
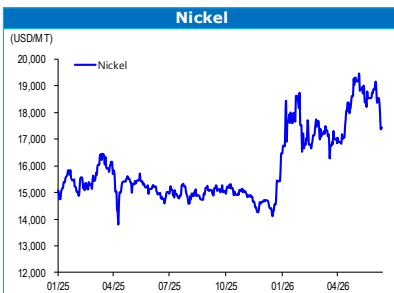
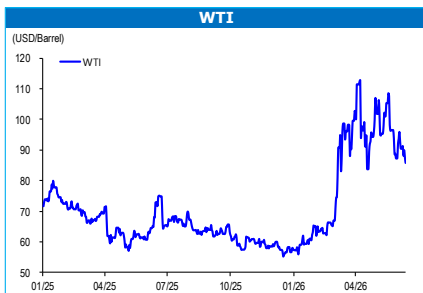
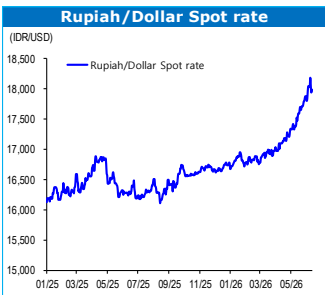
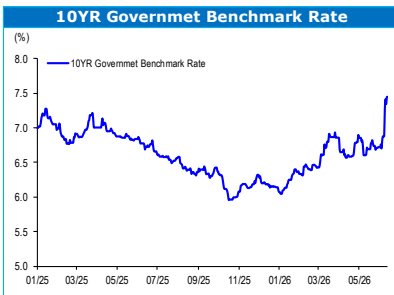
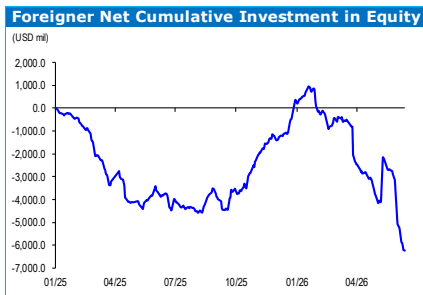
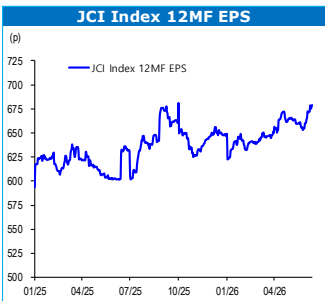
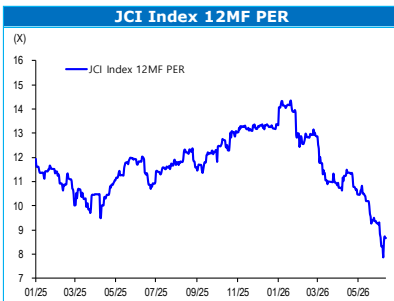
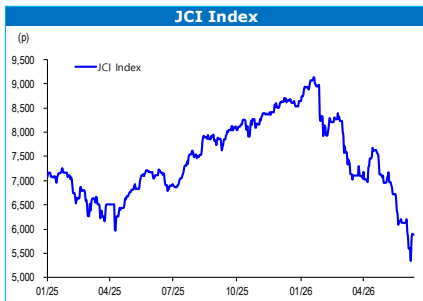
Daily Top Losers



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	5,886	-0.28	-32.72	Indonesia	Policy Rate	5.50	0.00	15.79	IDR	Indonesia	17,993.00	0.22	7.58
EM Asia	MSCI EM Asia	947	-0.48	19.71		3M	7.46	5.20	40.68	CNY	China	6.77	-0.01	-3.05
China	SHCOMP	3,987	-0.16	0.46		Govt 10YR	7.40	8.40	22.62	INR	India	95.76	0.51	6.17
India	Sensex	73,833	-0.20	-13.91	China	Govt 10YR	1.75	0.40	-5.26	MYR	Malaysia	4.07	-0.12	0.28
Malaysia	KLCI	1,680	0.03	0.59	India	Govt 10YR	6.92	-2.10	4.72	VND	Vietnam	26,325.00	0.02	0.14
Vietnam	VN Index	1,799	-0.28	0.79	Malaysia	Govt 10YR	3.59	-1.20	2.69	PHP	Philippines	61.36	-0.10	4.25
Philippines	PSE	5,910	-0.53	-3.67	Vietnam	Govt 10YR	4.32	0.50	12.58	THB	Thailand	32.95	0.21	4.59
Thailand	SET	1,572	0.56	24.82	Philippines	Govt 10YR	7.36	-31.60	20.37	SGD	Singapore	1.28	-0.28	-0.16
Singapore	STI	4,988	0.59	7.13	Thailand	Govt 10YR	2.25	-2.00	37.48	HKD	Hong Kong	7.84	-0.01	0.57



Source: Bloomberg



Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office
<p>PT. Shinhan Sekuritas Indonesia Member of Indonesia Stock Exchange</p>
<p>Head Office : Equity Tower Floor. 50 Sudirman Central Business District Lot 9 Jl. Jend. Sudirman Kav. 52-53 Senayan Jakarta 12920 Indonesia Telp.: (+62-21) 80869900 Fax : (+62-21) 22057925</p>

Disclaimer: All opinions and estimates included in this report constitute our judgments as of the date of this report and are subject to changes without notice. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Clients should consider whether it is suitable for their particular circumstances before acting on any opinions and recommendations in this report. This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is prohibited.