

Indonesia Market Daily

June 2, 2026

Market Review

Banking sector drag and MSCI rebalancing weighs on JCI.

US equities started the week on a strong note, with the major indices closing higher and reaching fresh record highs, supported by continued gains in AI-related technology stocks. Meanwhile, oil prices remained elevated after Iran suspended communications with the US in response to Israel's strikes in Lebanon. In the bond market, US Treasuries began June weaker across most tenors, with the 2-year Treasury yield rising 4 bps to 4.05% and the 10-year Treasury yield increasing 2 bps to 4.48%. In contrast, European markets closed lower amid renewed geopolitical tensions following a reported ceasefire violation involving the US and Iran. The situation escalated further as Iran moved toward a complete blockade of the Strait of Hormuz. Asian equities traded mixed this morning as market participants assessed the uncertainty surrounding US-Iran peace negotiations. Reflecting these developments, WTI crude surged 7.69% to USD 93/bbl, while Brent crude climbed 6.62% to USD 95/bbl.

The JCI erased its early gains and ended Friday's session marginally lower by -2.81 points (-0.05%) at 6,127.38. The benchmark index initially rallied strongly and reached an intraday high of 6,230.50 (+1.63%) as supported by improving global risk sentiment following reports that the US and Iran had agreed to extend their ceasefire arrangement for another 60 days. However, the positive momentum proved difficult to sustain as market participants shifted their focus toward domestic market-specific factors, particularly the implementation of the latest MSCI index rebalancing. As a result, the JCI recorded a weekly decline of 0.56%. Market volatility throughout the session was largely driven by MSCI-related flows, which created notable divergences across sectors and individual stocks. Several stocks that were removed from the MSCI Global Standard Index staged strong rebounds, including BREN (+25.0%), CUAN (+24.7%), and DSSA (+13.9%). The sharp recovery suggests that a significant portion of the selling pressure had already occurred ahead of the effective rebalancing date on 29 May 2026. Conversely, the banking sector emerged as the primary drag on the broader market. Major banks such as BBCA (-4.60%), BBRI (-3.91%), BMRI (-1.21%), and BBNI (-3.65%) experienced substantial declines, largely reflecting reductions in their MSCI weightings following adjustments to free-float calculations. Beyond the MSCI-driven movements, global market conditions remained mixed as uncertainty surrounding the Federal Reserve's monetary policy path, elevated US Treasury yields, and ongoing fluctuations in global capital flows. Domestically, attention remained focused on the Indonesian Rupiah, which weakened by 0.20% to IDR 17,881 per US Dollar, marking a fresh record low against the US Dollar. The currency's depreciation persisted despite extensive stabilization measures undertaken by Bank Indonesia, including interventions in the bond market, direct spot market operations, as well as offshore and domestic non-deliverable forward (NDF) markets. The central bank had also previously raised its benchmark interest rate by 50 basis points to 5.25%, its first rate hike since April 2024.

Trading Value: IDR 50.12 trillion
Foreign Net Sell: IDR 8.52 trillion

Company News

PT Telkom Indonesia Tbk (TLKM)

TLKM reported weaker earnings in 1Q26, with net profit falling 21.8% YoY to IDR 4.34 trillion. The decline came despite revenue increasing 1.5% YoY to IDR 37.19 trillion, as the company faced elevated operating expenses during the quarter. As a result, operating profit dropped 12.19% YoY to IDR 8.93 trillion, while profit before income tax decreased 11% YoY to IDR 8.25 trillion.

Source: Kontan

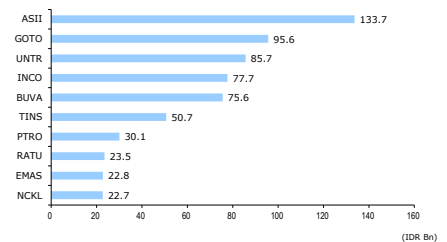
PT Vale Indonesia Tbk (INCO)

INCO has responded to the government's planned issuance of the Government Regulation (PP) on Natural Resources (SDA) Export Governance. Based on its current assessment, INCO does not believe any of its products fall within the categories expected to be affected by the proposed regulation. Nevertheless, the company is closely monitoring developments surrounding the policy and its implementing regulations.

Source: Kontan

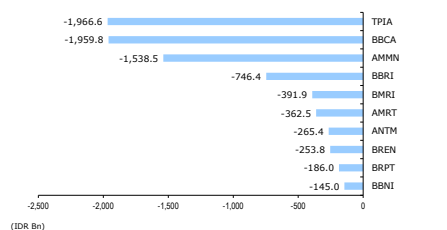
MAJOR MARKET INDICES	CHANGE	(%)	
US			
Dow Jones	51,078.88	46.42	0.09%
S&P 500	7,599.96	19.90	0.26%
Nasdaq	27,086.81	114.19	0.42%
Europe			
FTSE 100	10,338.95	-70.33	-0.68%
CAC 40	8,146.59	-36.75	-0.45%
DAX	25,003.04	-101.66	-0.40%
Asia			
JCI	6,127.38	-2.81	-0.05%
Nikkei	66,934.33	604.83	0.91%
Hang Seng	25,398.18	215.79	0.86%
KOSPI	8,788.38	312.23	3.68%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



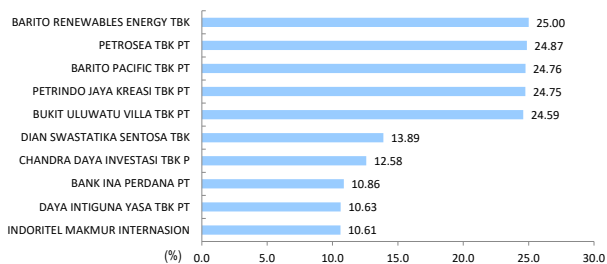
Source: IDX

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	2,300	67.6	0.0	-8.7	-4.6	27.1	5.4	12,432.4	14.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,825	44.2	-3.7	-5.9	-25.5	-4.5	7.9	12,943.3	10.8
	MEDC IJ Equity	Medco Energi International	1,205	30.3	-4.0	-31.1	-39.6	-10.4	0.2	10,041.7	16.1
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,900	69.7	-2.0	-22.5	-37.1	-7.9	6.9	1.5	23.7
	INKP IJ Equity	Indah Kita Pulp & Paper	7,675	42.0	-1.3	-21.3	-30.7	-9.7	3.4	5,329.9	8.4
	SMGR IJ Equity	Semen Indonesia	1,690	11.4	-4.8	-15.5	-39.2	-36.0	12.4	0.3	2.0
Industrials	ASII IJ Equity	Astra International	5,000	202.4	-2.4	-16.3	-20.6	-25.4	6.0	0.8	13.3
	UNTR IJ Equity	United Treactors	22,925	85.5	-3.7	-21.1	-20.1	-22.3	5.7	0.7	13.7
	MARK IJ Equity	Mark Dynamics Indonesia	795	3.0	-3.0	-2.5	-0.6	-3.6	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,710	65.2	-2.8	11.4	-24.0	-34.2	14.7	23.5	168.3
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,100	82.8	3.3	4.8	-6.6	-13.4	7.8	1.3	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,150	47.8	-3.4	-12.9	-28.1	-41.8	11.0	2.1	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,495	24.8	-0.3	23.0	24.6	28.3	9.3	1.4	15.8
	ACES IJ Equity	Ace Hardware	348	6.0	0.6	-2.8	-10.8	-15.1	6.8	0.8	12.3
	ERAA IJ Equity	Erajaya Swasembada	374	6.0	-0.5	-8.8	-13.0	-8.3	4.0	0.5	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	770	36.0	-3.1	-11.0	-26.7	-36.1	8.7	1.3	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,620	22.5	-1.8	-15.8	-25.3	-31.9	13.6	2.5	19.6
	SILO IJ Equity	Siloam International Hospitals	2,360	30.7	-1.3	-5.6	-13.6	-13.9	21.9	2.6	12.5
Financials	BBCA IJ Equity	Bank Central Asia	5,700	702.7	-4.6	-2.6	-18.9	-29.4	10.7	2.1	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,950	447.1	-3.9	-1.3	-22.8	-19.4	7.0	1.3	18.6
	BMRI IJ Equity	Bank Mandiri	4,080	380.8	-1.2	-7.1	-19.6	-20.0	6.1	1.1	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	286	4.7	0.0	-7.7	-22.3	-25.1	4.5	0.3	7.9
	CTRA IJ Equity	Ciputra Development	645	12.0	-1.5	-6.5	-13.4	-22.3	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	630	13.3	-5.3	-18.2	-20.3	-30.4	5.6	0.3	5.4
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	615	37.8	-6.1	-25.5	-25.9	-43.3	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-7.4	-15.3	-21.9	28.9	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	338	46.4	-0.6	-9.1	-17.6	-31.3	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	380	22.5	-2.6	-20.2	-24.0	-35.0	5.2	0.7	13.0
	TLKM IJ Equity	Telkom Indonesia	3,030	300.2	-1.9	7.8	-12.2	-12.9	12.4	2.0	15.9
	ISAT IJ Equity	Indosat	2,160	69.7	0.0	8.3	-2.3	-6.9	10.2	1.7	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,555	3.9	0.3	0.6	-9.1	-8.5	4.9	0.6	11.6
	SMDR IJ Equity	Samudera Indonesia	300	4.9	-1.3	-13.8	-29.9	-23.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	640	2.4	-1.5	-20.5	-42.9	-43.1	4.2	0.8	19.5

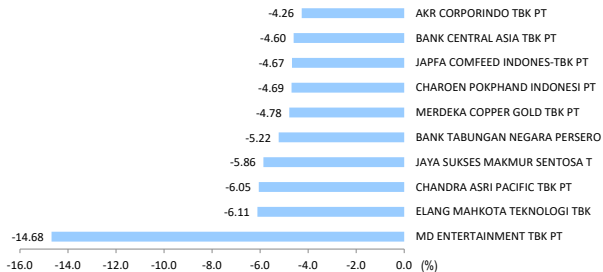
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

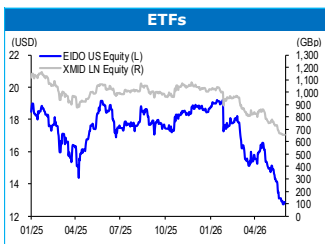
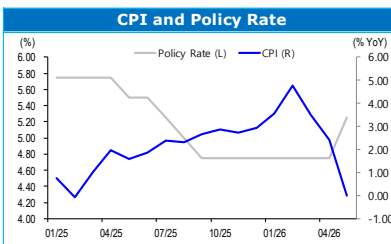
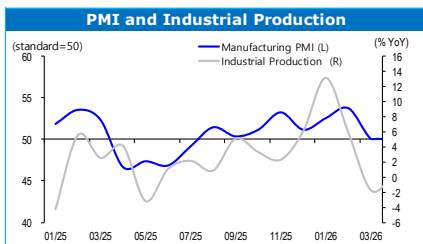
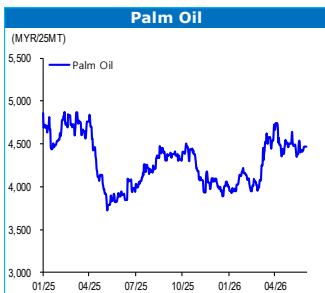
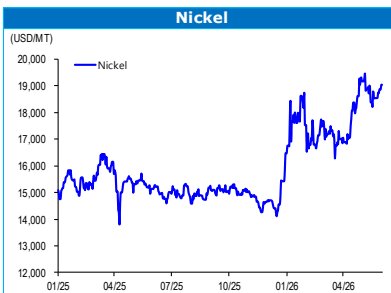
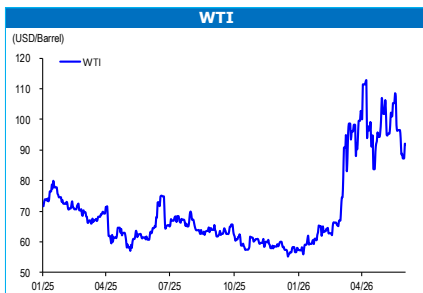
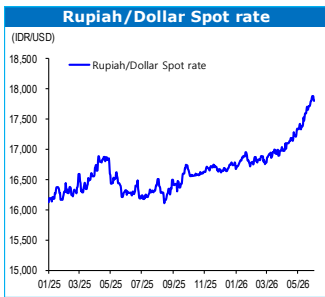
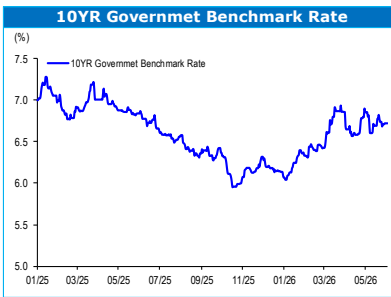
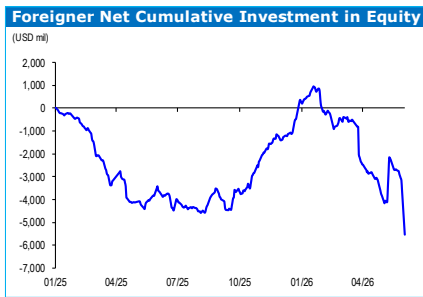
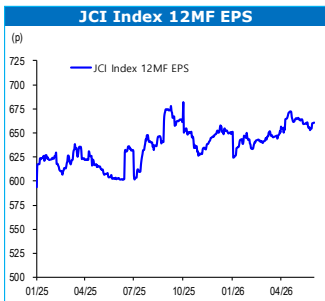
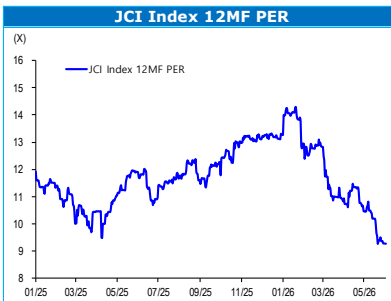
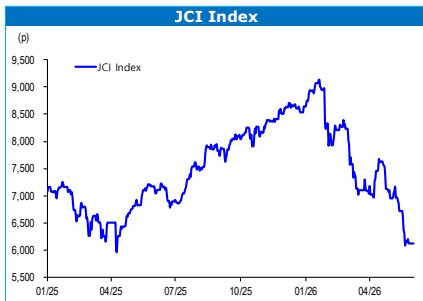
Daily Top Losers



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	6,127	0.00	-29.96	Indonesia	Policy Rate	5.25	0.00	10.53	IDR	Indonesia	17,874.00	0.00	6.87
EM Asia	MSCI EM Asia	1,018	1.73	28.70		3M	6.70	0.00	26.32	CNY	China	6.77	0.01	-3.16
China	SHCOMP	4,058	-0.27	2.24		Govt 10YR	6.70	0.00	11.11	INR	India	95.00	0.00	5.33
India	Sensex	74,267	-0.68	-13.40	China	Govt 10YR	1.70	-0.90	-7.70	MYR	Malaysia	3.96	0.00	-2.21
Malaysia	KLCI	1,683	0.00	0.80	India	Govt 10YR	7.02	1.40	6.24	VND	Vietnam	26,319.00	0.02	0.12
Vietnam	VN Index	1,845	-1.02	3.37	Malaysia	Govt 10YR	3.56	0.00	1.89	PHP	Philippines	61.74	0.23	4.88
Philippines	PSE	5,799	0.53	-5.47	Vietnam	Govt 10YR	4.28	16.54	11.46	THB	Thailand	32.54	0.00	3.29
Thailand	SET	1,568	0.00	24.51	Philippines	Govt 10YR	7.31	-0.30	19.59	SGD	Singapore	1.28	0.17	-0.56
Singapore	STI	5,038	0.00	8.20	Thailand	Govt 10YR	2.31	0.00	41.03	HKD	Hong Kong	7.84	0.01	0.59



Source: Bloomberg



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