

# Indonesia Market Daily

June 22, 2026

## Market Review

### JCI books 2.82% weekly gain as MSCI keeps Indonesia in emerging market category despite governance concerns.

US stocks ended a volatile week on a stronger note on Thursday, while closed on Friday, 19 June 2026 amid the Juneteenth federal holiday. Strong gains in the technology sector helped major indices rebound from the previous FOMC-driven selloff, with the S&P 500 rising 1.1%, the Nasdaq gaining 1.9%, and the Dow Jones edging up 0.1%. In Europe, markets closed lower last Friday as heavy attacks in Lebanon between Israel and Hezbollah weighed on sentiment and cast doubt over the recently signed US-Iran agreement aimed at ending the conflict in the Middle East. This morning, Asian stock markets are expected to trade mixed, remaining under pressure from the latest developments in US-Iran war negotiations while market participants await the release of inflation data closely watched by the Federal Reserve. Oil prices also climbed after President Donald Trump threatened fresh strikes on Iran, pushing WTI crude futures nearly 3% higher to around USD 78 per barrel, while Brent crude futures rose more than 1% to roughly USD 81 per barrel.

The JCI closed higher by +4.80 points (+0.08%) to 6,177.14, bringing its weekly gain to 2.82%, as market sentiment improved after MSCI kept Indonesia in the Emerging Market category despite lowering its assessment of the country's information flow from positive to negative in the 2026 Global Market Accessibility Review. The decision helped ease concerns that Indonesia could be downgraded to Frontier Market status, which had weighed on market confidence in recent sessions. However, the review also highlighted structural issues that remain important for foreign investors, particularly transparency in share ownership, free float quality, and trading activity that may distort fair price discovery. MSCI's comments suggest that while Indonesia retains its place in the emerging market universe, governance and market accessibility concerns could continue to influence foreign fund flows and valuation appetite. At the same time, market participants also digested the FTSE Russell index rebalancing, which confirmed the removal of DSSA from the FTSE Global Equity Index Series Large Cap category due to high ownership concentration, a concern also recently flagged by the Indonesia Stock Exchange. Other names, including GOTO and NCKL, were removed from the Mid Cap Index after moving to a trading board that no longer met eligibility requirements, while DOID and CNMA are set to be excluded from the Micro Cap Index. DAAZ also failed to meet the minimum free float requirement, while HILL and MLIA were removed after failing surveillance screening. These developments reinforced the market's focus on free float, liquidity, and governance standards, but the broader JCI still managed to finish in positive territory as the worst-case MSCI outcome was avoided. On the external front, sentiment remained mixed as the Rupiah weakened against the USD amid a hawkish Federal Reserve backdrop and a stronger US Dollar. Although the Fed held rates steady, nine of 19 policymakers still saw room for a rate hike by year-end, lifting the market-implied probability of a December increase to 85% from 61%, according to the CME FedWatch Tool.

Trading Value: IDR 26.50 trillion  
Foreign Net Sell: IDR 3.19 trillion

## Company News

### PT Adaro Andalan Indonesia Tbk (AADI)

AADI is set to pay its 2025 final dividend on 18 June 2026, totaling USD 200 million. Using Bank Indonesia's middle rate of IDR 18,039 per US Dollar on 8 June 2026, the payout equals IDR 3.6 trillion, or IDR 463.32 per share. The dividend's cum date was 4 June 2026, when AADI closed at IDR 8,025, implying a 5.77% yield. For 2025, AADI distributed total dividends of USD 450 million, while also securing shareholder approval for a buyback of up to IDR 5 trillion.

Source: Investor Daily

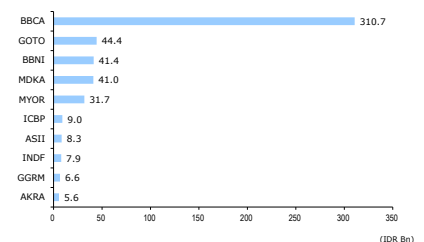
### PT Medco Energi Internasional Tbk (MEDC)

MEDC has set the conversion rate for its 2025 final dividend at IDR 17,719 per US Dollar. With a dividend of USD 0.0018 per share, shareholders domiciled in Indonesia will receive IDR 32.2520 per share. MEDC's final dividend cum date in the regular and negotiated markets was 12 June 2026, implying a yield of 2.6%. Payment is scheduled for 3 July 2026. For 2025, MEDC will distribute total dividends of USD 87 million.

Source: Investor Daily

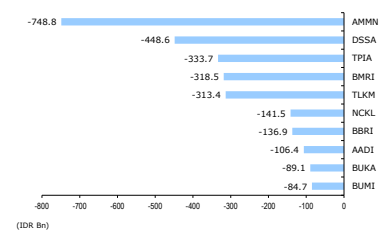
MAJOR MARKET INDICES	CHANGE	(%)
<b>US</b>		
Dow Jones	51,564.70	72.15   0.14%
S&P 500	7,500.58	80.48   1.08%
Nasdaq	26,517.93	496.27   1.91%
<b>Europe</b>		
FTSE 100	10,363.27	-36.43   -0.35%
CAC 40	8,421.14	-46.84   -0.55%
DAX	24,985.82	-40.98   -0.16%
<b>Asia</b>		
JCI	6,177.14	4.80   0.08%
Nikkei	71,250.06	196.57   0.28%
Hang Seng	23,924.81	-387.35   -1.59%
KOSPI	9,052.42	-11.42   -0.13%

## FOREIGN MOST BUY (NET)



Source: IDX

## FOREIGN MOST SELL (NET)



Source: IDX

## JAKARTA STOCK EXCHANGE INDEX



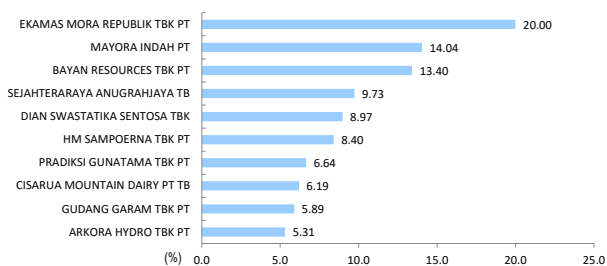
Source: IDX

# 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	2,220	65.2	-1.8	-5.5	-9.4	22.7	4.8	12,471.9	15.4
	PGAS IJ Equity	Perusahaan Gas Negara	1,540	37.3	-1.3	-15.4	-22.8	-19.4	6.7	10,922.0	10.7
	MEDC IJ Equity	Medco Energi International	1,145	28.8	-1.3	-14.6	-36.4	-14.9	0.2	9,541.7	16.2
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,080	74.0	-2.8	-0.3	-17.9	-2.2	6.5	1.6	26.5
	INKP IJ Equity	Indah Kita Pulp & Paper	7,475	40.9	-4.2	-7.7	-21.3	-12.1	3.5	5,191.0	8.4
	SMGR IJ Equity	Semen Indonesia	1,440	9.7	-4.0	-18.4	-42.9	-45.5	11.1	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,810	194.7	0.8	-10.9	-17.1	-28.2	5.8	0.8	13.2
	UNTR IJ Equity	United Treactors	22,675	84.6	-0.5	-5.7	-24.4	-23.1	5.6	0.7	13.5
	MARK IJ Equity	Mark Dynamics Indonesia	925	3.5	-1.1	14.2	25.0	12.1	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,685	64.3	1.2	-4.5	-15.8	-35.2	12.4	24.4	171.0
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,700	78.1	1.1	-1.8	-5.6	-18.3	7.4	1.2	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,350	56.1	-2.9	-5.3	-6.6	-31.6	13.0	2.5	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,510	25.1	0.0	0.3	36.7	29.6	9.1	1.3	16.3
	ACES IJ Equity	Ace Hardware	366	6.3	-1.6	5.2	-4.2	-10.7	7.5	0.9	11.9
	ERAA IJ Equity	Erajaya Swasembada	374	6.0	0.5	0.5	0.5	-8.3	4.2	0.5	12.7
Healthcare	KLBF IJ Equity	Kalbe Farma	700	32.8	-1.4	-12.5	-28.9	-41.9	8.1	1.2	15.1
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,600	22.3	4.4	-5.6	-23.1	-32.8	13.4	2.4	19.6
	SILO IJ Equity	Siloam International Hospitals	2,170	28.2	-3.1	-9.2	-19.6	-20.8	20.2	2.4	12.5
Financials	BBCA IJ Equity	Bank Central Asia	6,300	776.6	3.7	6.8	-7.0	-22.0	11.8	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,930	444.1	-1.0	-3.9	-15.8	-19.9	7.0	1.3	18.5
	BMRI IJ Equity	Bank Mandiri	4,310	402.3	-3.6	4.6	-8.9	-15.5	6.5	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	294	4.9	-3.3	1.4	-13.5	-23.0	4.7	0.4	7.8
	CTRA IJ Equity	Ciputra Development	550	10.2	-2.7	-16.0	-19.7	-33.7	4.0	0.4	9.8
	BSDE IJ Equity	Bumi Serpong Damai	555	11.8	-6.7	-19.0	-24.5	-38.7	4.8	0.2	5.5
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	550	33.8	-3.5	-16.7	-30.8	-49.3	-	-	-
	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	302	41.4	-0.7	-9.6	-30.4	-38.6	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	372	22.0	-6.5	-6.1	-22.2	-36.4	5.2	0.7	13.1
	TLKM IJ Equity	Telkom Indonesia	2,580	255.6	-7.2	-11.6	-15.4	-25.9	11.2	1.8	15.6
	ISAT IJ Equity	Indosat	1,735	56.0	0.3	-15.4	-19.3	-25.2	8.1	1.3	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,675	4.2	0.9	8.1	0.6	-1.5	5.6	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	294	4.8	2.1	-3.9	-14.0	-25.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	640	2.4	-1.5	-4.5	-37.6	-43.1	4.3	0.7	18.6

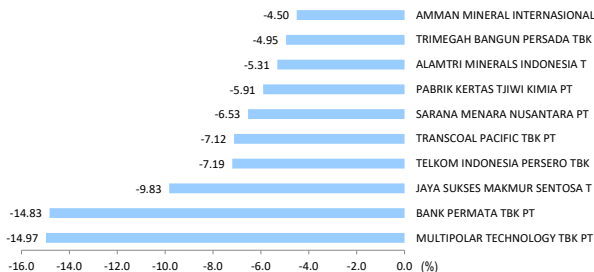
Source: Bloomberg

## Daily Top Gainers



Source: Bloomberg

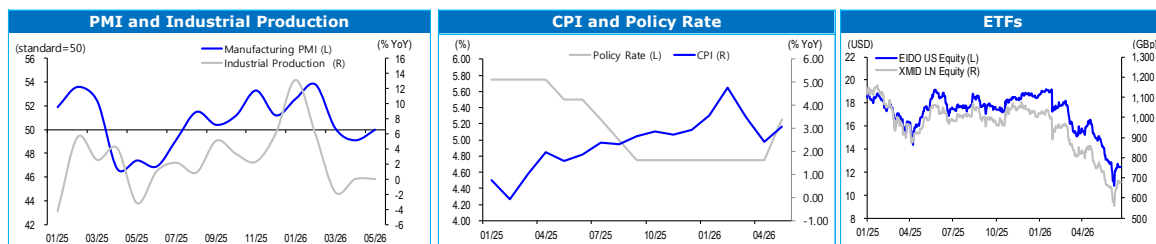
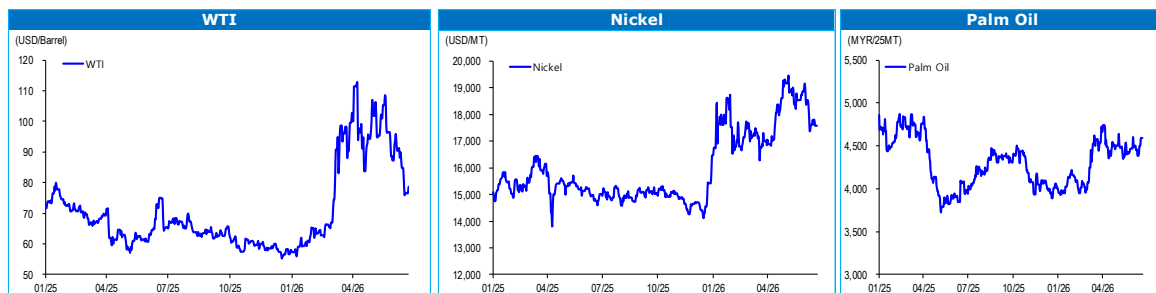
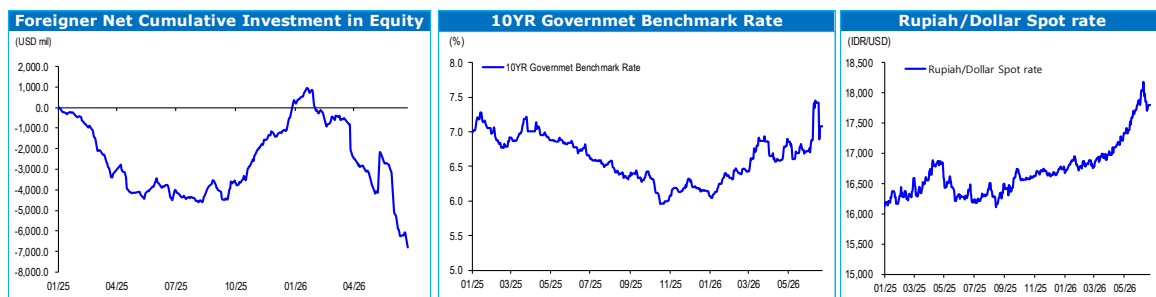
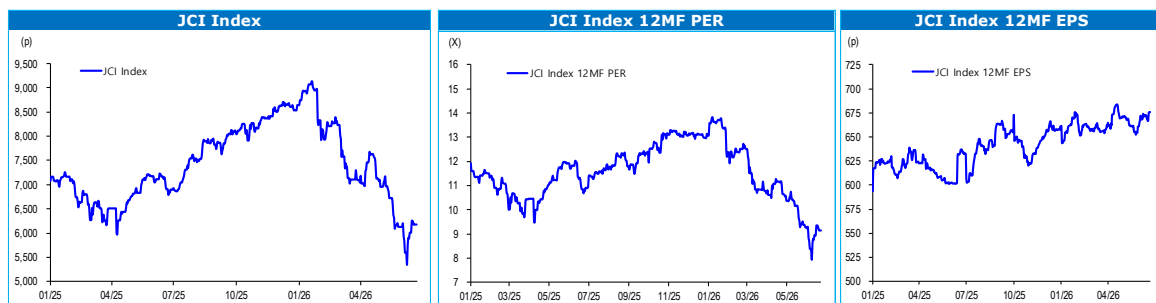
## Daily Top Losers



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	6,177	0.08	-29.39	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,790.00	0.45	6.37
EM Asia	MSCI EM Asia	1,026	-0.10	29.73		3M	7.11	-2.70	34.09	CNY	China	6.77	0.00	-3.15
China	SHCOMP	4,090	0.00	3.06		Govt 10YR	7.05	4.20	16.95	INR	India	94.33	0.00	4.59
India	Sensex	76,803	-0.78	-10.45	China	Govt 10YR	1.73	0.00	-6.40	MYR	Malaysia	4.14	0.47	2.03
Malaysia	KLCI	1,712	0.04	2.53	India	Govt 10YR	6.88	1.10	4.19	VND	Vietnam	26,318.00	-0.03	0.11
Vietnam	VN Index	1,825	-0.32	2.24	Malaysia	Govt 10YR	3.60	0.00	2.83	PHP	Philippines	60.78	0.31	3.26
Philippines	PSE	6,135	-0.30	0.00	Vietnam	Govt 10YR	4.35	0.00	13.41	THB	Thailand	32.83	0.24	4.21
Thailand	SET	1,573	-0.79	24.83	Philippines	Govt 10YR	6.93	-2.90	13.31	SGD	Singapore	1.29	0.09	0.40
Singapore	STI	5,193	-0.39	11.52	Thailand	Govt 10YR	2.08	1.40	27.11	HKD	Hong Kong	7.84	0.00	0.58



Source: Bloomberg



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