

Indonesia Market Daily

June 23, 2026

Market Review

JCI opens week lower as geopolitical risks and MSCI review keep market cautious.

US major averages opened the week mixed amid reports of measurable progress in US-Iran negotiations. Alphabet (-5.08%) was among the weakest performers on concerns over its large AI capex plan. Real estate (+1.4%) led sector gains, followed by energy (+1.2%) despite lower crude oil prices. European markets mostly edged higher as market participants monitored US-Iran talks and the resignation of British Prime Minister Keir Starmer. The ECB also said Europe's inflation shock was not large enough to raise longer-term price expectations, although markets still priced in another 25 bps rate hike this year. Asian markets were set for a positive open this morning, supported by lower oil prices and optimism over US-Iran peace talks. The US also issued a 60-day license allowing Iran to sell oil internationally.

The JCI started the week on a weaker footing, falling 60.45 points (-0.98%) to 6,116.69 as risk sentiment across Asian equity markets deteriorated. The decline was largely driven by renewed geopolitical uncertainty in the Middle East, which pushed market participants to reduce exposure to risk assets and rotate into safer positions. Market anxiety intensified after fresh remarks from US President Donald Trump raised concerns over a potential military escalation if tensions in the region failed to ease. At the same time, reports surrounding Iran's possible closure of the Strait of Hormuz added another layer of uncertainty, although separate updates suggested that diplomatic negotiations were still underway. The Strait of Hormuz remains a critical route for global oil shipments, making any disruption a potential trigger for higher energy prices, inflation concerns, and weaker appetite for emerging-market assets. Domestically, the market also adopted a cautious stance ahead of the MSCI Annual Market Classification Review, with the announcement expected on 24 June 2026 Indonesia time. The review is considered an important catalyst for the Indonesian market, particularly the clarity over the potential freeze status of Indonesian indices and its implications for foreign fund flows. Sector performance reflected this defensive tone, with nearly all sectors closing in negative territory. Energy gained 1.47% and Technology rose 0.16%, supported partly by the rebound in oil prices and selective buying, while Basic Materials became the worst-performing sector after dropping 2.49%, pressured by sharp declines in BRPT and TPIA shares, which fell 6.5% and 6.3%, respectively. Pressure also came from the currency market, as the Rupiah weakened against the US Dollar ahead of key US economic data releases, including the final estimate of 1Q26 GDP and the Core Personal Consumption Expenditures Price Index, The Fed's preferred inflation gauge. On the domestic inflation front, Bank Indonesia's projection that higher nonsubsidized fuel prices, may contribute to headline inflation added to market caution.

Trading Value: IDR 13.47 trillion
Foreign Net Sell: IDR 1.11 trillion

Company News

PT Sariguna Primatirta Tbk (CLEO)

CLEO approved a cash dividend of IDR 60 billion, or IDR 2.5 per share, from its 2025 profit despite ongoing aggressive expansion. In 2025, sales rose 4.8% YoY to IDR 2.83 trillion, but net profit fell 17.8% YoY to IDR 390 billion. CLEO entered 2026 with stronger momentum, booking IDR 774 billion in 1Q26 sales, up 16% YoY, while net profit grew 5%. YoY. The company expects double-digit revenue and earnings growth this year.

Source: *Bisnis Indonesia*

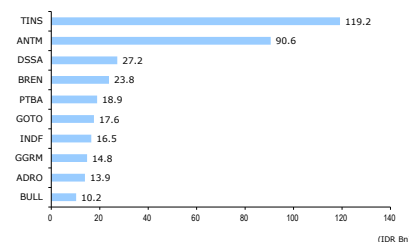
PT Intraco Penta Tbk (INTA)

INTA is preparing several strategies to strengthen performance in 2026, including faster debt repayment, stronger engagement with key customers, and expansion of its heavy equipment rental business to build more stable recurring income. The company will focus on reinforcing business fundamentals amid ongoing economic and industry challenges. INTA also plans to take a selective approach to capital expenditure, prioritizing assets that support its core business and deliver optimal added value.

Source: *Investor Daily*

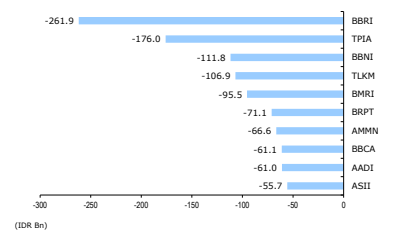
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	51,712.71	148.01 0.29%
S&P 500	7,472.79	-27.79 -0.37%
Nasdaq	26,166.60	-351.33 -1.32%
Europe		
FTSE 100	10,437.85	74.58 0.72%
CAC 40	8,400.11	-21.03 -0.25%
DAX	25,139.69	153.87 0.62%
Asia		
JCI	6,116.69	-60.45 -0.98%
Nikkei	72,353.96	1,103.90 1.55%
Hang Seng	23,768.52	-156.29 -0.65%
KOSPI	9,114.55	62.13 0.69%

FOREIGN MOST BUY (NET)



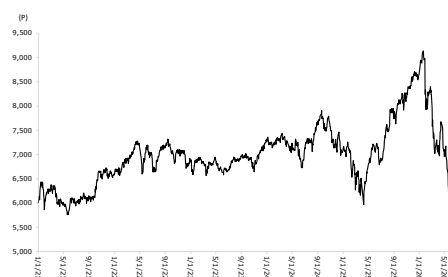
Source: *IDX*

FOREIGN MOST SELL (NET)



Source: *IDX*

JAKARTA STOCK EXCHANGE INDEX



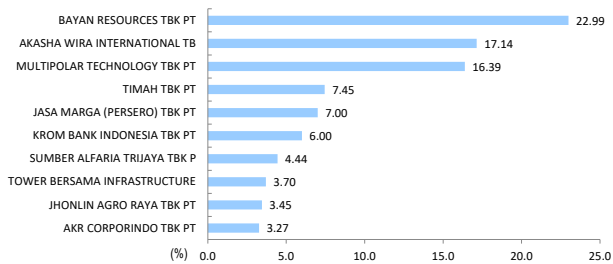
Source: *IDX*

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	3.2	-2.6	-6.5	26.5	4.9	12,865.2	15.4
	PGAS IJ Equity	Perusahaan Gas Negara	1,560	37.8	1.3	-14.3	-21.8	-18.3	6.7	11,063.8	10.7
	MEDC IJ Equity	Medco Energi International	1,150	28.9	0.4	-14.2	-36.1	-14.5	0.2	9,583.3	16.2
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,960	71.1	3.1	-4.2	-21.1	-6.0	6.2	1.6	26.5
	INKP IJ Equity	Indah Kita Pulp & Paper	7,400	40.5	-1.0	-8.6	-22.1	-12.9	3.5	5,138.9	8.4
	SMGR IJ Equity	Semen Indonesia	1,460	9.9	1.4	-17.3	-42.1	-44.7	11.2	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,730	191.5	-1.7	-12.4	-18.4	-29.4	5.7	0.7	13.2
	UNTR IJ Equity	United Tractors	22,325	83.3	-1.5	-7.2	-25.6	-24.3	5.5	0.7	13.5
	MARK IJ Equity	Mark Dynamics Indonesia	920	3.5	-0.5	13.6	24.3	11.5	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,700	64.9	0.9	-3.7	-15.0	-34.6	12.5	24.6	171.0
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,575	76.7	-1.9	-3.7	-7.4	-19.8	7.2	1.2	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,410	58.5	4.4	-1.1	-2.4	-28.6	13.6	2.6	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,515	25.1	0.3	0.7	37.1	30.0	9.1	1.3	16.3
	ACES IJ Equity	Ace Hardware	336	5.8	0.6	-3.4	-12.0	-18.0	6.9	0.8	11.9
	ERAA IJ Equity	Erajaya Swasembada	372	5.9	-0.5	0.0	0.0	-8.8	4.1	0.5	12.9
Healthcare	KLBF IJ Equity	Kalbe Farma	680	31.8	-2.9	-15.0	-31.0	-43.6	7.9	1.2	15.1
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,565	21.8	-2.2	-7.7	-24.8	-34.2	13.1	2.4	19.6
	SILO IJ Equity	Siloam International Hospitals	2,220	28.9	2.3	-7.1	-17.8	-19.0	19.8	2.5	13.3
Financials	BBCA IJ Equity	Bank Central Asia	6,225	767.4	-1.2	5.5	-8.1	-22.9	11.6	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	2,870	435.0	-2.0	-5.9	-17.5	-21.6	6.8	1.2	18.5
	BMRI IJ Equity	Bank Mandiri	4,220	393.9	-2.1	2.4	-10.8	-17.3	6.4	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	296	4.9	0.7	2.1	-12.9	-22.5	4.7	0.4	7.8
	CTRA IJ Equity	Ciputra Development	545	10.1	-0.9	-16.8	-20.4	-34.3	4.0	0.4	9.8
	BSDE IJ Equity	Bumi Serpong Damai	565	12.0	1.8	-17.5	-23.1	-37.6	4.8	0.2	5.5
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	550	33.8	0.0	-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	0.0	-9.6	-30.4	-38.6	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	370	21.9	-0.5	-6.6	-22.6	-36.8	5.1	0.7	13.1
	TLKM IJ Equity	Telkom Indonesia	2,510	248.6	-2.7	-14.0	-17.7	-27.9	10.9	1.7	15.6
	ISAT IJ Equity	Indosat	1,740	56.1	0.3	-15.1	-19.1	-25.0	8.2	1.3	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,685	4.2	0.6	8.7	1.2	-0.9	5.6	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	292	4.8	-0.7	-4.6	-14.6	-25.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	640	2.4	0.0	-4.5	-37.6	-43.1	4.3	0.7	18.5

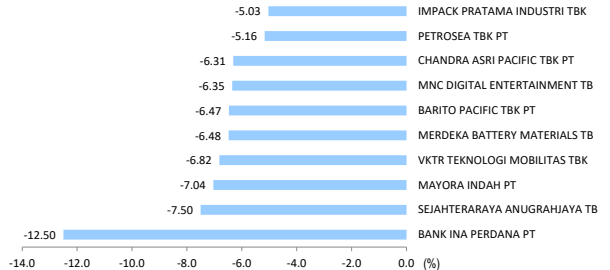
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

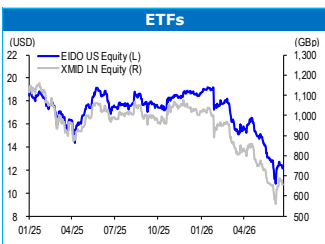
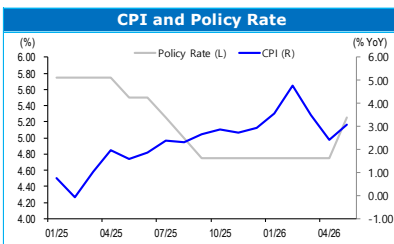
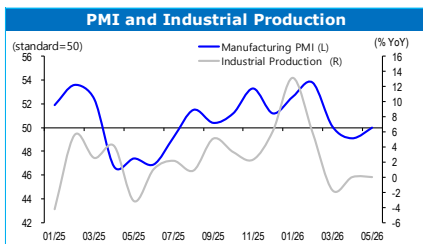
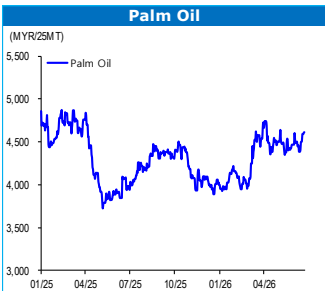
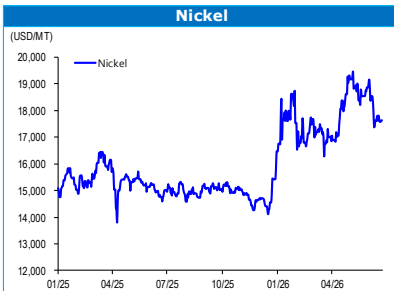
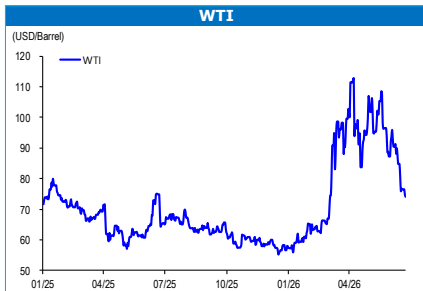
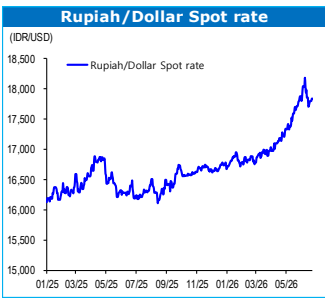
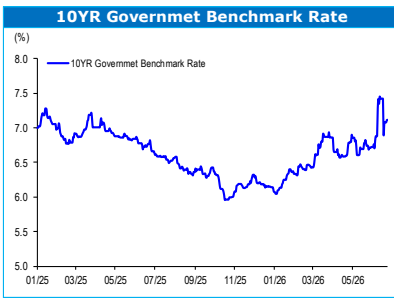
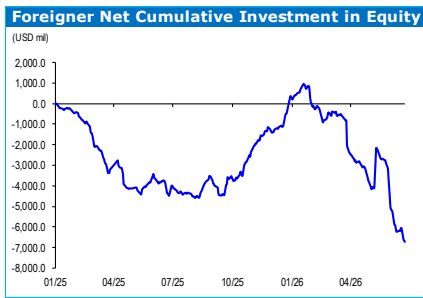
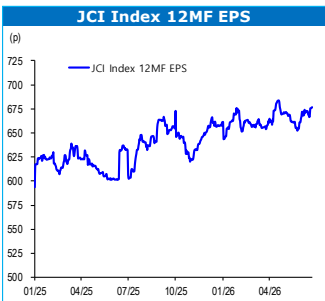
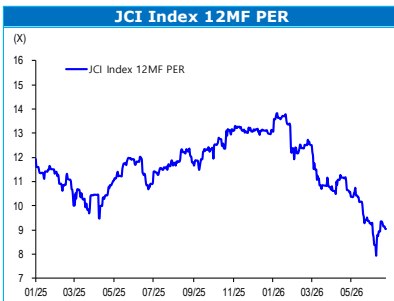
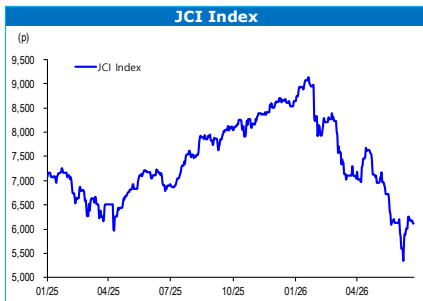
Daily Top Losers



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	6,117	-0.98	-30.08	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,832.00	0.24	6.62
EM Asia	MSCI EM Asia	1,037	1.08	31.12		3M	7.12	1.20	34.32	CNY	China	6.78	0.12	-3.03
China	SHCOMP	4,163	1.78	4.89		Govt 10YR	7.08	2.60	17.38	INR	India	94.68	0.37	4.97
India	Sensex	77,094	0.38	-10.11	China	Govt 10YR	1.73	0.60	-6.08	MYR	Malaysia	4.15	0.28	2.31
Malaysia	KLCI	1,701	-0.65	1.86	India	Govt 10YR	6.87	-1.00	4.04	VND	Vietnam	26,319.00	0.00	0.12
Vietnam	VN Index	1,858	1.83	4.11	Malaysia	Govt 10YR	3.61	1.70	3.32	PHP	Philippines	61.14	0.58	3.86
Philippines	PSE	6,035	-1.64	-1.63	Vietnam	Govt 10YR	4.34	-0.82	13.19	THB	Thailand	32.93	0.29	4.51
Thailand	SET	1,574	0.10	24.96	Philippines	Govt 10YR	6.93	0.30	13.36	SGD	Singapore	1.29	0.16	0.57
Singapore	STI	5,204	0.22	11.77	Thailand	Govt 10YR	2.11	2.50	28.63	HKD	Hong Kong	7.84	0.04	0.62



Source: Bloomberg



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