

MARKET COMMENTARY

US equities closed lower on Wednesday as escalating Middle East tensions and surging oil prices rekindled inflation concerns. The Dow (-1.2%), S&P500 (-0.7%) and Nasdaq (-0.9%) all finished in negative territory, with financials and technology leading the declines, while the Russell2000 underperformed. Investor sentiment weakened following renewed military exchanges between the US and Iran, raising concerns that a prolonged conflict could keep energy prices elevated and complicate the Federal Reserve's path toward policy easing. Reflecting the shift in rate expectations, markets are now pricing in a 41.1% probability of a Fed rate hike by December, up sharply from 9.1% a month ago.

Oil prices extended their rally after Iran reportedly struck Kuwait International Airport, while US Central Command stated that it had intercepted multiple Iranian missiles and drones before conducting retaliatory strikes on Qeshm Island in response to attempted attacks. Adding to concerns, Israeli Prime Minister Benjamin Netanyahu reiterated that both Israel and the US remain prepared to take further military action against Iran if necessary. Against this backdrop, WTI crude rose more than 2% to USD96.02/bbl, while Brent gained nearly 2% to USD97.81/bbl.

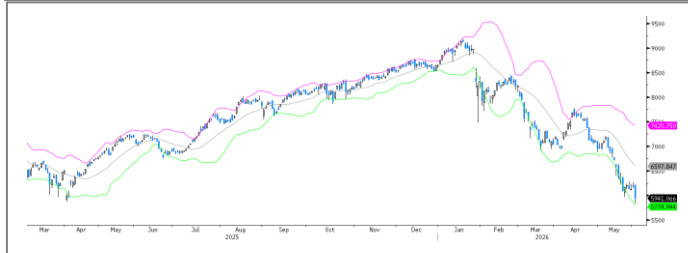
European equities also traded lower, with the STOXX600 declining -0.5%, as investors assessed the combined impact of geopolitical uncertainty and renewed trade policy risks. Sentiment weakened after reports that the US Trade Representative had proposed tariffs of up to 12.5% on imports from 60 economies over alleged forced-labor compliance issues, with the measures potentially affecting key trading partners including the EU, China and Japan.

Asian markets were broadly resilient on Wednesday, while the JCI declined -4.11% to 5,941.07, accompanied by foreign net outflows of IDR993.2 bn. We expect the JCI to remain under pressure in the near term, weighed by escalating geopolitical tensions, rising oil prices and persistent concerns over the USD/IDR outlook.

NEWS HIGHLIGHT

- PYFA – Sales grew 11.8% yoy in 1Q26
- HRUM – Allocates USD310 mn for capital expenditure
- SGER – Targets IDR10.0 tn Revenue in 2026
- RANC – Allocates IDR130 bn capex for new store expansions
- GUNA - To Disburse IDR7.46 per share in Dividends
- ALDO – Plans an IDR10 bn share buyback program
- ZONE – Targets revenue and net profit around 10% yoy to 15% yoy in FY26
- BLOG – To Disburse a IDR70.96 bn in dividends
- HRTA – To Disburse IDR40/Share in Dividends

JAKARTA COMPOSITE INDEX CHART



Support Level	5784/5627/5412
Resistance Level	6156/6371/6528
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	5,941.07
% Chg 1D	-4.11
% Chg YTD	-31.29
Val (IDR Bn)	25,219.35
Vol (Mn shares)	36,303.81
Foreign Net Buy (IDR bn)	-993.23
Mkt. Cap (IDR tn)	10,291.28

Global Indices	Last	Chg	%Chg
Dow Jones Indus	50,687.07	-620.72	-1.21
Nasdaq Composite	26,853.97	-239.93	-0.89
FTSE 100	10,332.30	-41.21	-0.40
Shanghai SE	4,083.97	8.87	0.22
Hang Seng	25,633.21	-405.11	-1.56
Nikkei 225	66,734.24	-200.09	-0.30

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	96.02	2.26	2.41
Natural Gas (USD/mmbtu)	3.21	0.05	1.48
Coal NEWC (USD/MT)	146.25	4.95	3.50
CPO (MYR/MT)	4,484.00	0.50	0.01
Nickel LME (USD/MT)	18,871.00	-377.00	-1.96
Tin LME (USD/MT)	57,408.00	-552.00	-0.95
Gold (USD/ounce)	4,434.81	-54.05	-1.20

Currency	Last	Chg	%Chg
USD/IDR	17,949.50	111.50	0.63
DXI Index	99.53	0.31	0.31
EUR/USD	0.86	0.00	-0.08
JPY/USD	159.95	-0.12	-0.07
AUD/USD	1.40	0.00	-0.01
CNY/USD	6.78	0.01	0.22

JCI Leading Movers	Last	%Chg	Indx pts
CASA IJ	1,565	15.93	11.35
DSSA IJ	690	12.20	6.65
BYAN IJ	10,175	3.30	5.19
MSIN IJ	458	23.78	3.36
BREN IJ	4,160	0.97	1.48

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	5,525	-5.15	-28.26
BBRI IJ	2,900	-4.61	-22.07
AMMN IJ	3,310	-14.91	-17.72
TLKM IJ	2,850	-3.39	-10.50
BMRI IJ	4,050	-2.88	-9.44

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\*\* Source: Bloomberg

#### **PYFA – Sales grew 11.8% yoy in 1Q26**

Pyridam Farma (PYFA) recorded revenue of IDR766.53 bn (+11.8% yoy) in 1Q26. The increase in sales was supported by a stronger pharmaceutical product portfolio, optimization of its distribution network, and higher contributions from the integrated healthcare services segment. Currently, PYFA is developing licensed pharmaceutical products with higher value-added and improved margins, as well as expanding its Contract Development and Manufacturing Organization (CDMO) services. PYFA is also continuing the development of Production Line 3 through its subsidiary, Ethica Industri Farmasi, while preparing the construction of Production Lines 4 and 5. (Source : Kontan)

#### **HRUM – Allocates USD310 mn for capital expenditure**

Harum Energy (HRUM) has budgeted a capital expenditure (Capex) of USD310 mn for 2026, with approximately USD302 mn directed toward the development of existing nickel projects. As of Mar-26, HRUM has realized USD139 mn in Capex, with USD 1137 mn allocated specifically to the nickel segment. The investment primarily covers assets under construction, heavy equipment procurement, and mining property development. Operationally, HRUM targets a lower coal output of 2–3 mn tons for 2026 due to RKAB adjustments, while aiming to ramp up nickel ore production to 8–10 mn wet metric tons (wmt), reinforcing its strategic pivot toward transition metals. (Source: Kontan)

#### **SGER – Targets IDR10.0 tn Revenue in 2026**

Sumber Global Energy (SGER) targets revenue of IDR10 tn and net profit of IDR500 bn in 2026, supported by existing coal supply agreements with Vietnam and Bangladesh. To diversify its revenue base beyond coal trading, the company is expanding into non-coal commodities, including manganese ore and petroleum coke, while strengthening its supplier network and developing relationships with potential customers. Separately, SGER is preparing to commence operations at the hydrogen peroxide plant owned by PT Hidrogen Peroxida Indonesia, with construction progress reaching approximately 97% and commercial operations targeted to begin in 3Q26. The company has yet to determine its 2026 capital expenditure budget, as investment requirements remain under management review. (Source: EmitenNews)

#### **RANC – Allocates IDR130 bn capex for new store expansions**

Supra Boga Lestari (RANC) recorded a net profit of IDR7.17 bn in 1Q26, recovering from a net loss of IDR5.21 bn in 1Q25, as its revenue reached IDR823.45 bn (+9.23% YoY). This positive financial turnaround follows the company's operational restructuring strategy, which involved optimizing its store network to 57 outlets throughout FY25. Moving forward, the company will continue its selective expansion amid global macroeconomic challenges by opening up to four new stores this year. To support this plan, RANC has allocated a capital expenditure (capex) of IDR130 bn for new store openings, existing store renovations, and IT developments. (Source: Kontan)

#### **GUNA - To Disburse IDR7.46 per share in Dividends**

Gunanusa Eramandiri (GUNA) approved a cash dividend distribution of IDR7.46 per share, implying a 4.19% dividend yield, during its Annual General Meeting of Shareholders (AGMS). The cum dividend date in the regular and negotiated market is scheduled for 9 Jun '26. The company stated that the dividend distribution is supported by its retained earnings position and solid equity base as of FY25. Note that, GUNA recorded a net profit of IDR62.15 bn in FY25. (Source: EmitenNews)

#### **ALDO – Plans an IDR10 bn share buyback program**

Alkindo Naratama (ALDO) plans to allocate a maximum of IDR10 bn for a share buyback program, targeting up to 10% of its paid-up capital. The corporate action will be executed over a 12-month period from June 24, 2026, to June 23, 2027, pending approval during its Extraordinary General Meeting of Shareholders (EGMS) on June 24, 2026. Moving forward, the company stated that this initiative aims to maintain its fair share price and boost investor confidence without materially impacting its operational activities and cash flow. Note that, this new program will commence after the conclusion of ALDO's previous buyback period, which ends on June 11, 2026. (Source: EmitenNews)

#### **ZONE – Targets revenue and net profit around 10% yoy to 15% yoy in FY26**

Mega Perintis (ZONE) expects its revenue and net profit to grow by around 10% yoy to 15% yoy, respectively in FY26. In 1Q26, ZONE' revenue and net profit grew 47.66% yoy and 29.51% yoy to IDR398.78 bn and IDR27.24 bn, respectively. ZONE' 1Q26 solid growth was driven by Eid momentum, strong Lebaran collection readiness, and improved supply chain execution. By segment, apparel remained the primary contributor at IDR381.28 bn, while accessories added IDR17.49 bn in 1Q26. PT Matahari Department Store contributed IDR27.95 bn or more than 7.0% of total 1Q26 sales as ZONE's largest third-party customer. To support FY26 targets, ZONE plans to open 5 new stores with capex of IDR21.0 bn, while optimizing digital sales channels and enhancing product quality and trend alignment. (Source: Kontan)

#### **BLOG – To disburse a IDR70.96 bn in dividends**

Trimitra Trans Persada (BLOG) via its AGMS on 2 Jun '26 has approved the company' plan to disburse a IDR70.96 bn in dividends or IDR21/share, from its FY25 net profit. From the total amount, around IDR1 bn is going to be allocated as retained earnings. In FY25, BLOG's revenue and net profit reached IDR1.33 tn (+23% yoy) and IDR144.46 bn (+29% yoy), respectively. BLOG' operations are supported by more than 3,400 fleets, 126+ operational points, 15 warehouse networks, and capacity of over 26,000 delivery points per day. BLOG also reported full utilization of its IPO proceeds of IDR138.23 bn, directed toward cold storage warehouse construction in Tangerang, Pontianak, and Makassar, and logistics fleet procurement. Going forward, BLOG will continue expanding its integrated 3PL and cold chain logistics services. (Source: Kontan)

#### **HRTA – To Disburse IDR40/Share in Dividends**

Hartadinata Abadi (HRTA) approved a cash dividend distribution of IDR40 per share for FY2025 during its Annual General Meeting of Shareholders (AGMS). The dividend implies a payout ratio of 18.8%. The dividend per share increased 90% yoy from IDR21/share distributed for FY2024. Separately, HRTA delivered strong operational performance in 1Q26, with revenue surging 197.0% yoy to IDR20.2 tn and net profit rising 189.5% yoy to IDR433.5 bn, supported by robust growth across its gold bullion and jewelry businesses. (Source: Kontan)

## Market Data

04 June 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	96.02	2.26
Natural Gas (US\$)/mmBtu	3.21	0.05
Gold (US\$)/Ounce	4,434.81	-54.05
Nickel (US\$)/MT	18,871.00	-377.00
Tin (US\$)/MT	57,408.00	-552.00
Coal (NEWC) (US\$)/MT*	146.25	4.95
Coal (RB) (US\$)/MT*	123.75	3.05
CPO (ROTH) (US\$)/MT	1,580.00	20.00
CPO (MYR)/MT	4,484.00	0.50
Rubber (MYR/Kg)	1,278.50	3.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	15.66	2,810.89	-125.65

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap ( Billion USD )
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	50,687.07	-1.21	5.46	21.84	19.45	5.65	5.00	23,589.64
USA	NASDAQ COMPOSITE	26,853.97	-0.89	15.54	-2.36	-10.22	7.12	4.72	47,089.20
ENGLAND	FTSE 100 INDEX	10,332.30	-0.40	4.04	13.01	12.21	2.17	2.01	2,279.28
CHINA	SHANGHAI SE A SH	4,282.76	0.22	2.92	14.42	12.94	1.43	1.33	9,587.58
CHINA	SHENZHEN SE A SH	2,943.70	0.27	11.16	24.45	19.44	2.83	2.57	7,201.23
HONG KONG	HANG SENG INDEX	25,633.21	-1.56	0.01	11.43	10.15	1.21	1.14	3,869.15
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>5,941.07</b>	<b>-4.11</b>	<b>-31.29</b>	<b>9.37</b>	<b>8.21</b>	<b>1.26</b>	<b>1.14</b>	<b>573.35</b>
JAPAN	NIKKEI 225	68,402.13	2.50	35.88	24.49	24.64	3.02	2.84	6,567.29
MALAYSIA	KLCI	1,672.74	-0.61	-0.44	14.52	13.77	1.49	1.43	299.45
SINGAPORE	STRAITS TIMES INDEX	5,138.24	0.80	10.59	16.06	14.80	1.65	1.58	590.86

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,949.50	111.50
EUR/IDR	20,832.19	-25.54
JPY/IDR	112.22	-0.25
SGD/IDR	13,986.99	-15.65
AUD/IDR	12,797.99	-68.72
GBP/IDR	24,091.82	-61.45
CNY/IDR	2,648.00	-2.06
MYR/IDR	4,489.06	-5.65
KRW/IDR	11.82	0.11

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05571	-0.00035
EUR / USD	1.16060	0.00090
JPY / USD	0.00625	0.00000
SGD / USD	0.77924	0.00006
AUD / USD	0.71300	0.00010
GBP / USD	1.34220	0.00040
CNY / USD	0.14753	-0.00032
MYR / USD	0.25009	-0.00214
100 KRW / USD	0.06583	-0.00026

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.25
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	5.37
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.00
JBA TIBOR (YEN)	Japan	1.00
SHIBOR (RENMINBI)	China	1.39

INDONESIAN ECONOMIC INDICATORS		
Description	May-26	April-26
Inflation YTD %	1.35	1.06
Inflation YOY %	3.08	2.42
Inflation MOM %	0.28	0.13
Foreign Reserve (USD)	146.20 Bn	148.15 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.74
3M	3.86
6M	3.90
12M	3.84

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revised
<b>Wednesday, June 3, 2026</b>						
08:45	CN	RatingDog Services PMI (May)	54.4	52.3	52.6	
18:00	US	MBA 30- Year Mortgage Rate	6.57%		6.65%	
18:00	US	MBA Mortgage Applications (WoW)	-2.50%		-8.50%	
18:00	US	MBA Purchase Index	164.8		169.7	
18:00	US	Mortgage Market Index	252.8		259.4	
18:00	US	Mortgage Refinance Index	736.2		753.7	
19:15	US	ADP Nonfarm Employment Change (May)	122K	118K	105K	
20:45	US	S&P Global Services PMI (May)	50.7	50.9	50.9	
20:45	US	S&P Global Composite PMI (May)	51.5	51.7	51.7	
21:00	US	ISM Non- Manufacturing Prices (May)	71.3	72.3	70.7	
21:00	US	ISM Non- Manufacturing PMI (May)	54.5	53.7	53.6	
21:00	US	ISM Non- Manufacturing Employment (May)	47.9	48.8	48	
21:00	US	Factory Orders (MoM) (Apr)	4.80%	4.60%	1.80%	
21:00	US	Factory orders ex transportation (MoM) (Apr)	1.30%		1.80%	
21:00	US	Durables Excluding Transport (MoM) (Apr)	1.10%		0.90%	
21:00	US	ISM Non- Manufacturing Business Activity (May)	57.7		55.9	
21:00	US	ISM Non- Manufacturing New Orders (May)	57.3	53.4	53.5	
21:00	US	Durables Excluding Defense (MoM) (Apr)	8.10%	8.10%	-0.30%	
21:00	US	All Car Sales (May)	2.66M		2.69M	
21:00	US	All Truck Sales (May)	13.43M		13.32M	
21:30	US	Crude Oil Inventories	-7.974M	-2.900M	-3.327M	
<b>Thursday, June 4, 2026</b>						
01:00	US	Beige Book				
16:30	US	Challenger Job Cuts (May)			83.387K	
18:30	US	Challenger Job Cuts (YoY)			-20.90%	
19:30	US	Initial Jobless Claims		211K	215K	
19:30	US	Nonfarm Productivity (QoQ) (Q1)		0.80%	0.80%	
19:30	US	Unit Labor Costs (QoQ) (Q1)		2.30%	2.30%	
19:30	US	Continuing Jobless Claims			1,786K	
19:30	US	Jobless Claims 4- Week Avg.			209.00K	
21:30	US	Natural Gas Storage			92B	

\*\*Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS					
Stock		Price	Change (%)	Index pt	Stock		Price	Change (%)	Index pt
CASA	IJ	1565	15.93	11.35	BBCA	IJ	5525	-5.15	-28.26
DSSA	IJ	690	12.20	6.65	BBRI	IJ	2900	-4.61	-22.07
BYAN	IJ	10175	3.30	5.19	AMMN	IJ	3310	-14.91	-17.72
MSIN	IJ	458	23.78	3.36	TLKM	IJ	2850	-3.39	-10.50
BREN	IJ	4160	0.97	1.48	BMRI	IJ	4050	-2.88	-9.44
DCII	IJ	191000	0.51	0.97	BRPT	IJ	1765	-8.55	-9.33
KPIG	IJ	95	4.40	0.58	MORA	IJ	6375	-6.93	-8.57
OMRE	IJ	1365	24.09	0.37	MDKA	IJ	2320	-12.12	-8.45
MMIX	IJ	655	24.76	0.31	BRMS	IJ	535	-7.76	-6.79
MAPI	IJ	1495	0.67	0.18	ANTM	IJ	2610	-11.82	-6.61

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
BOBA	6.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	22 Jun 2026
EMTK	5.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	19 Jun 2026
INTP	468.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	19 Jun 2026
KINO	45.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	24 Jun 2026
KLBF	20.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	24 Jun 2026
KMDS	26.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	22 Jun 2026
MYOH	0.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	24 Jun 2026
PGUN	6.97	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	24 Jun 2026
RMKE	30.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	24 Jun 2026
SCMA	12.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	18 Jun 2026
SMKL	3.00	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	24 Jun 2026
UVCR	0.50	Cash Dividend	03 Jun 2026	04 Jun 2026	05 Jun 2026	24 Jun 2026
AADI	\$0.0257	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	18 Jun 2026
BISI	26.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	15 Jun 2026
EKAD	9.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	25 Jun 2026
GJTL	80.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	18 Jun 2026
INCI	20.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	23 Jun 2026
MAHA	12.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	24 Jun 2026
NRCA	40.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	23 Jun 2026
PGAS	125.61	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	24 Jun 2026
PSGO	6.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	19 Jun 2026
SMAR	270.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	18 Jun 2026
SMCB	36.52	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	18 Jun 2026
TAPG	91.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	19 Jun 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
MPPA	Rights Issue	114:211	50.00	13 Jun 2026	14 Jun 2026	19-25 Jun 2026
RMKO	Rights Issue	175:64	350.00	15 Jun 2026	17 Jun 2026	22-26 Jun 2026
RMKE	Stock Split	1:5	--	--	15 Jul 2026	15 Jul 2026
MLPT	Stock Split	1:25	--	--	29 Jul 2026	29 Jul 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AMRT	AGM	04 Jun 2026	
ATLA	AGM	04 Jun 2026	
BANK	AGM	04 Jun 2026	
BELI	AGM	04 Jun 2026	
BLUE	AGM	04 Jun 2026	
BRAM	AGM	04 Jun 2026	
CBDK	AGM	04 Jun 2026	
JRPT	AGM & EGM	04 Jun 2026	
KEEN	AGM	04 Jun 2026	
MAXI	AGM	04 Jun 2026	
MEDC	AGM	04 Jun 2026	
MIDI	AGM	04 Jun 2026	
MUTU	AGM	04 Jun 2026	
MYOR	AGM	04 Jun 2026	
PANI	AGM	04 Jun 2026	
PPRO	AGM	04 Jun 2026	
PUDP	AGM	04 Jun 2026	
RISE	AGM & EGM	04 Jun 2026	
SMGA	AGM	04 Jun 2026	
UNVR	AGM	04 Jun 2026	
WIKA	EGM	04 Jun 2026	
YELO	AGM	04 Jun 2026	

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