

MARKET COMMENTARY

US equities closed sharply higher on Thursday, with the S&P 500 advancing 1.8%, the Nasdaq Composite gaining 2.5%, and the Dow Jones Industrial Average surging 930 points. Sentiment improved markedly following a pullback in oil prices after President Trump called off threatened strikes against Iran, subsequently claiming that a deal had been agreed in principle among several Middle Eastern allies, including Israel. Technology shares led the rally as investors positioned ahead of SpaceX's anticipated IPO on Friday widely expected to be the largest in history, with retail investors alone submitting over USD100 billion in orders.

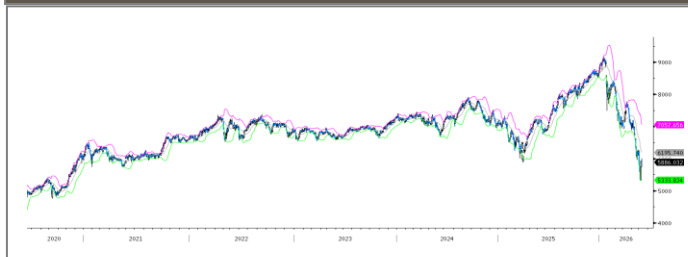
European equities closed higher on Thursday, with STOXX 600 advancing 0.6%, as investors largely looked past renewed geopolitical tensions and the ECB's latest policy action. President Trump reiterated his threat of additional strikes on Iran and signalled that energy infrastructure could be targeted, while the ECB delivered a 25bps rate hike alongside upward revisions to its inflation forecasts and a downgrade to its growth projections. Neither development materially rattled markets, as both had been broadly anticipated and priced in ahead of the session.

Asian markets closed mixed on Wednesday, with performance diverging sharply across the region. Japan's Nikkei +0.06% recovering after tumbling as much as 2.87% earlier in the session as the US military announced it had completed its latest strikes on Iran on the other side South Korea's KOSPI +0.43%, reversing earlier losses as investors turned optimistic on the outlook for the country's semiconductor sector. Looking ahead, the JCI may extend its decline today, weighed by IDR depreciation against the USD and a potential rebound in global oil prices.

NEWS HIGHLIGHT

- RATU – Completes Madura Strait PSC acquisition
- MLBI – 1Q26 net profit grew +17.5% yoy
- SDPC – Targets double-digit revenue growth in FY26
- ACES – To disburse IDR548.0 bn in dividends
- AGII - To disburse IDR35 bn in dividends
- UVCR - Allocates IDR1.5 bn to buyback 11 mn shares
- NPGF - Expands plant nutrition product portfolio
- MDIY – A IDR17.62/share dividend distribution
- PEHA – To disburse IDR4.1 bn in dividends

JAKARTA COMPOSITE INDEX CHART



Support Level	5777/5668/5551
Resistance Level	6003/6120/6229
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	5,886.03
% Chg 1D	-0.28
% Chg YTD	-31.93
Val (IDR Bn)	22,249.67
Vol (Mn shares)	30,983.93
Foreign Net Buy (IDR bn)	-252.64
Mkt. Cap (IDR tn)	10,129.16

Global Indices	Last	Chg	%Chg
Dow Jones Indus	50,848.75	929.97	1.86
Nasdaq Composite	25,809.66	640.16	2.54
FTSE 100	10,303.88	49.07	0.48
Shanghai SE	3,987.02	-6.21	-0.16
Hang Seng	24,249.29	-158.67	-0.65
Nikkei 225	64,179.27	0.00	0.00

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	87.71	-2.32	-2.58
Natural Gas (USD/mmbtu)	3.09	-0.10	-3.08
Coal NEWC (USD/MT)	151.75	0.80	0.53
CPO (MYR/MT)	4,464.50	21.50	0.48
Nickel LME (USD/MT)	17,693.00	15.00	0.08
Tin LME (USD/MT)	52,848.00	888.00	1.71
Gold (USD/ounce)	4,212.26	139.95	3.44

Currency	Last	Chg	%Chg
USD/IDR	17,992.50	39.50	0.22
DXI Index	99.74	-0.12	-0.12
EUR/USD	0.86	0.00	0.07
JPY/USD	160.19	0.26	0.16
AUD/USD	1.42	0.00	0.08
CNY/USD	6.77	0.00	-0.01

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	5,825	3.10	16.48
SMMA IJ	23,500	9.30	13.94
DCII IJ	188,775	4.79	8.60
TLKM IJ	2,870	2.14	6.30
MORA IJ	6,325	5.42	5.86

JCI Lagging Movers	Last	%Chg	Indx pts
AMMN IJ	3,060	-7.55	-7.64
BREN IJ	4,040	-4.27	-6.68
BRPT IJ	1,650	-6.25	-6.22
DSSA IJ	730	-7.59	-5.32
MDKA IJ	2,470	-7.14	-5.01

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** Source: Bloomberg

RATU – Completes Madura Strait PSC acquisition

Raharja Energi Cepu (RATU) has officially completed the acquisition of a 20% Participating Interest (PI) in the Madura Strait PSC, operated by Husky-CNOOC Madura Limited (HCML). The transaction was executed through its subsidiary, PT Raharja Energi Madura (REM), which fully acquired SMS Development Limited (SMSD). Following the closing, all economic benefits from the 20% HCML stake are effective retroactively from 1 January '26, and will be reflected in RATU's 2Q26 consolidated financial statements. This milestone strengthens RATU's long-term upstream strategy, complementing its existing portfolio, which includes an 8% PI in the Jabung PSC and a 2.24% PI in the Cepu PSC. Management highlighted that integrating this producing asset diversifies the company's oil and gas exposure and secures sustainable, long-term cash flow generation. (Source: Emiten News)

MLBI – 1Q26 net profit grew +17.5% yoy

Multi Bintang Indonesia (MLBI) recorded net sales of IDR758.54 bn (+13.0% yoy) and net profit of IDR228.98 bn (+17.5% yoy) in 1Q26. Gross profit grew +19.0% yoy with operating profit margin expanding to 37.9%, supported by higher sales volume, effective pricing strategy, and cost discipline. MLBI is pursuing three key strategies: strengthening Bintang in the mainstream segment, expanding Heineken in the premium segment, and launching Kawan Senja as a new affordable beer brand to broaden consumer reach. On the distribution side, MLBI is accelerating digital transformation through its OMNI and eB2B platforms. (Source: Kontan)

SDPC – Targets double-digit revenue growth in FY26

Millennium Pharmacon International (SDPC) targets double-digit revenue growth in FY26, supported by Indonesia's pharmaceutical market estimated at over IDR160.0 tn and an expanding distribution network. In 1Q26, SDPC's revenue grew to IDR1.01 tn (+3.85% YoY), while net profit declined slightly to IDR10.10 bn (-2.22% YoY). To support growth, SDPC is constructing a new integrated central warehouse with capacity three times larger than its current facility, with total investment of IDR100.0 bn fully funded from internal cash, targeted for full operations in Jul '26. The new warehouse will expand SDPC's distribution capacity and open opportunities in OTC, FMCG, and medical devices segments beyond its core ethical pharmaceutical products. SDPC also maintained its ISO 9001:2015 and ISO 37001:2016 certifications, strengthening its credibility for strategic partnerships with national and global principals. (Source: Kontan)

ACES – To disburse IDR548.0 bn in dividends

Aspirasi Hidup Indonesia (ACES) approved a cash dividend distribution of IDR548.0 bn, equivalent to IDR32.01 per share. The dividend represents 82% of FY25 earnings and marks the highest dividend payout ratio in the company's history. Based on the closing share price of IDR330 on 9 Jun '26, the dividend implies a yield of approximately 9.7%. The cum dividend date in the regular and negotiated market is scheduled for 19 Jun '26, while dividend payment will be made on 10 Jul '26. As of May 2026, ACES had opened seven new AZKO stores and five new NEKA stores, supporting its strategy of measured expansion and long-term business growth. (Source: Bisnis Indonesia)

AGII - To disburse IDR35 bn in dividends

Samator Indo Gas (AGII) approved an IDR35 bn cash dividend (IDR11.42 per share) during its AGMS. President Director Mr. Rachmat Harsono noted that following the completion of recent strategic investments to expand its production capacity and distribution networks, the company will now focus on optimizing its asset utilization. Note that, the dividend distribution is supported by the company's healthy financial condition and sufficient liquidity. (Source: Bisnis)

UVCR - Allocates IDR1.5 bn to buyback 11 mn shares

Trimegah Karya Pratama (UVCR) has allocated up to IDR1.5 bn to buy back a maximum of 11 mn shares between 11 Jun and 12 Sep 2026. The repurchased shares will be utilized to facilitate an Employee Stock Ownership Program (ESOP) aimed at increasing the sense of ownership and aligning employee interests with shareholders. Note that, based on its 1Q26 proforma, UVCR recorded a net profit of IDR4.25 bn, with the share buyback projected to slightly increase its EPS to IDR2.141. Meanwhile, the corporate action itself is funded by its FY25 net profit. (Source: EmitenNews)

NPGF - Expands plant nutrition product portfolio

Nusa Palapa Gemilang (NPGF) is expanding its plant nutrition portfolio by introducing Mono Potassium Phosphate (MKP) and Potassium Nitrate (KNO₃), alongside preparing the launch of a Controlled Release Fertilizer (CRF) branded as CCF Fericote. President Director Mr. Ujang Suparman noted that the company will continue expanding its market reach and distribution network to support sustainable growth in the agriculture and plantation sectors. Note that, in FY25, NPGF's net profit grew by 45.4% YoY to IDR4.34 bn (translating to an EPS of IDR1.34), supported by a 34.4% YoY sales increase to IDR225.8 bn. (Source: EmitenNews)

MDIY – A IDR17.62/share dividend distribution

Daya Intiguna Yasa (MDIY) will distribute a dividend equivalent to 40% of its FY25 earnings, amounting to IDR17.62 per share. The dividend is scheduled to be paid on 10 July 2026. Note that, MDIY recorded FY25 revenue of IDR7.9 tn (+16.70% yoy) and net profit of IDR1.1 tn. (Source : Kontan)

PEHA – To disburse IDR4.1 bn in dividends

Phapros (PEHA) approved a cash dividend distribution of IDR4.1 bn, equivalent to IDR4.89 per share, during its Annual General Meeting of Shareholders (AGMS) held on 11 Jun '26. The dividend represents 15% of the company's FY25 net profit of IDR27.4 bn and marks the resumption of dividend payments after a two-year hiatus. The distribution follows a significant turnaround in the company's financial performance, with PEHA posting a net profit of IDR27.4 bn in FY25 compared to a net loss of IDR290.6 bn in FY24. Based on the closing share price of IDR230 on 11 Jun '26, the dividend implies a yield of approximately 2.1%. (Source: EmitenNews)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	87.71	-2.32
Natural Gas (US\$)/mmBtu	3.09	-0.10
Gold (US\$)/Ounce	4,212.26	139.95
Nickel (US\$)/MT	17,693.00	15.00
Tin (US\$)/MT	52,848.00	888.00
Coal (NEWC) (US\$)/MT*	151.75	0.80
Coal (RB) (US\$)/MT*	121.90	-1.10
CPO (ROTH) (US\$)/MT	1,580.00	10.00
CPO (MYR)/MT	4,464.50	21.50
Rubber (MYR/Kg)	1,303.50	13.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	15.88	2,857.21	212.31

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.	50,848.75	1.86	5.80	21.91	19.50	5.68	5.02	22,930.44
USA	NASDAQ COMPOSITE	25,809.66	2.54	11.05	28.15	21.92	6.79	4.53	45,365.09
ENGLAND	FTSE 100 INDEX	10,303.88	0.48	3.75	12.95	12.15	2.16	2.01	2,275.59
CHINA	SHANGHAI SE A SH	4,181.28	-0.15	0.48	14.14	12.69	1.40	1.30	9,384.81
CHINA	SHENZHEN SE A SH	2,794.81	-0.66	5.54	23.35	18.54	2.69	2.45	6,840.66
HONG KONG	HANG SENG INDEX	24,249.29	-0.65	-5.39	10.96	9.74	1.17	1.10	3,718.63
INDONESIA	JAKARTA COMPOSITE	5,886.03	-0.28	-31.93	9.21	8.08	0.12	0.11	562.97
JAPAN	NIKKEI 225	64,217.27	0.06	27.57	22.55	22.22	2.82	2.64	6,247.64
MALAYSIA	KLCI	1,679.53	0.03	-0.03	14.59	13.81	1.49	1.43	295.52
SINGAPORE	STRAITS TIMES INDEX	4,988.10	0.59	7.36	15.28	14.35	1.60	1.53	573.51

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,992.50	39.50
EUR/IDR	20,817.32	68.01
JPY/IDR	112.32	0.26
SGD/IDR	14,007.40	40.65
AUD/IDR	12,673.92	93.66
GBP/IDR	24,127.94	87.21
CNY/IDR	2,655.88	1.05
MYR/IDR	4,437.11	14.07
KRW/IDR	11.84	0.10

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05558	-0.00012
EUR / USD	1.15700	-0.00080
JPY / USD	0.00624	-0.00001
SGD / USD	0.77851	-0.00036
AUD / USD	0.70440	-0.00050
GBP / USD	1.34100	-0.00070
CNY / USD	0.14761	0.00002
MYR / USD	0.24661	0.00062
100 KRW / USD	0.06579	0.00048

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.50
ECB Rate (%)	Euro	2.40
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	6.03
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.10
JBA TIBOR (YEN)	Japan	1.10
SHIBOR (RENMINBI)	China	1.40

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)	144.90 Bn	146.20 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.77
3M	4.05
6M	3.86
12M	3.79

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, June 11, 2026						
10:00	ID	Retail Sales (YoY) (Apr)	-3.70%		3.40%	
19:30	US	PPI (MoM) (May)	1.10%	0.70%	1.10%	
19:30	US	Initial Jobless Claims	229K	220K	225K	
19:30	US	Core PPI (MoM) (May)	0.40%	0.50%	0.70%	
19:30	US	Continuing Jobless Claims	1,795K	1,780K	1,771K	
19:30	US	Core PPI (YoY) (May)	4.90%	5.40%	4.90%	
19:30	US	PPI ex. Food/Energy/Transport (MoM) (May)	0.80%		0.50%	
19:30	US	PPI (YoY) (May)	6.50%	6.40%	5.70%	
19:30	US	PPI ex. Food/Energy/Transport (YoY) (May)	5.10%		4.40%	
19:30	US	Jobless Claims 4- Week Avg.	219.00K		214.75K	
21:30	US	Natural Gas Storage	108B	101B	95B	
23:00	US	WASDE Report				
Friday, June 12, 2026						
09:00	CN	China Thomson Reuters IPSOS PCSI (Jun)			76.34	
21:00	US	Michigan 1- Year Inflation Expectations (Jun)			4.80%	
21:00	US	Michigan Consumer Expectations (Jun)			44.1	
21:00	US	Michigan 5- Year Inflation Expectations (Jun)			3.90%	
21:00	US	Michigan Consumer Sentiment (Jun)		46.6	44.8	
21:00	US	Michigan Current Conditions (Jun)			45.8	
Saturday, June 13, 2026						
16:00	CN	New Loans (May)		540.0B	-10.0B	
16:00	CN	M2 Money Stock (YoY) (May)		8.60%	8.60%	
16:00	CN	Outstanding Loan Growth (YoY) (May)			5.60%	
16:00	CN	Chinese Total Social Financing (May)			620.0B	
Monday, June 15, 2026						
19:30	US	NY Empire State Manufacturing Index (Jun)			19.6	
20:15	US	Industrial Production (YoY) (May)			1.35%	
20:15	US	Industrial Production (MoM) (May)			0.70%	
20:15	US	Manufacturing Production (MoM) (May)			0.60%	
20:15	US	Capacity Utilization Rate (May)			76.10%	
21:00	US	NAHB Housing Market Index (Jun)			37	

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

LEADING MOVERS				LAGGING MOVERS					
Stock		Price	Change (%)	Index pt	Stock		Price	Change (%)	Index pt
BBCA	IJ	5825	3.10	16.48	AMMN	IJ	3060	-7.55	-7.64
SMMA	IJ	23500	9.30	13.94	BREN	IJ	4040	-4.27	-6.68
DCII	IJ	188775	4.79	8.60	BRPT	IJ	1650	-6.25	-6.22
TLKM	IJ	2870	2.14	6.30	DSSA	IJ	730	-7.59	-5.32
MORA	IJ	6325	5.42	5.86	MDKA	IJ	2470	-7.14	-5.01
RISE	IJ	1300	25.00	1.64	BBRI	IJ	2850	-1.04	-4.73
BBNI	IJ	3500	1.45	1.63	BRMS	IJ	480	-4.95	-3.77
ISAT	IJ	1895	4.41	0.95	BYAN	IJ	9700	-1.77	-2.80
MLPT	IJ	20400	13.33	0.92	CUAN	IJ	665	-8.90	-2.61
KLBF	IJ	725	2.84	0.81	EMAS	IJ	6900	-2.82	-2.07

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
AKPI	8.27	Cash Dividend	11 Jun 2026	12 Jun 2026	15 Jun 2026	03 Jul 2026
FISH	14.00	Cash Dividend	11 Jun 2026	12 Jun 2026	15 Jun 2026	03 Jul 2026
HRTA	40.00	Cash Dividend	11 Jun 2026	12 Jun 2026	15 Jun 2026	03 Jul 2026
JKON	2.00	Cash Dividend	11 Jun 2026	12 Jun 2026	15 Jun 2026	03 Jul 2026
MTWI	2.14	Cash Dividend	11 Jun 2026	12 Jun 2026	15 Jun 2026	03 Jul 2026
PSAB	105.00	Cash Dividend	11 Jun 2026	12 Jun 2026	15 Jun 2026	30 Jun 2026
TOTO	13.00	Cash Dividend	11 Jun 2026	12 Jun 2026	15 Jun 2026	25 Jun 2026
ZONE	12.00	Cash Dividend	11 Jun 2026	12 Jun 2026	15 Jun 2026	26 Jun 2026
AMRT	41.50	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	25 Jun 2026
ATLA	0.56	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	26 Jun 2026
BLUE	34.00	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	23 Jun 2026
BRAM	200.00	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	22 Jun 2026
CBDK	5.00	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	08 Jul 2026
JRPT	31.00	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	03 Jul 2026
KEEN	8.22	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	03 Jul 2026
MEDC	\$0.0018	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	03 Jul 2026
MIDI	11.85	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	25 Jun 2026
MUTU	2.31	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	08 Jul 2026
MYOR	60.00	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	07 Jul 2026
PANI	5.00	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	08 Jul 2026
PUDP	1.00	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	01 Jul 2026
UNVR	114.00	Cash Dividend	12 Jun 2026	15 Jun 2026	17 Jun 2026	30 Jun 2026
AMIN	10.00	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	08 Jul 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
MPPA	Rights Issue	114:211	50.00	12 Jun 2026	15 Jun 2026	22-25 Jun 2026
RMKO	Rights Issue	175:64	350.00	15 Jun 2026	17 Jun 2026	22-26 Jun 2026
RMKE	Stock Split	1:5	--	16 Jul 2026	17 Jul 2026	17 Jul 2026
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AKSI	AGM	12 Jun 2026	
ASPI	AGM	12 Jun 2026	
BCIP	AGM	12 Jun 2026	
BDKR	AGM	12 Jun 2026	
BLTA	AGM	12 Jun 2026	
BNBR	AGM	12 Jun 2026	
BOAT	EGM	12 Jun 2026	
CAKK	EGM	12 Jun 2026	
COCO	AGM	12 Jun 2026	
DIGI	AGM	12 Jun 2026	
EPAC	AGM	12 Jun 2026	
ESTA	AGM	12 Jun 2026	
FPNI	AGM	12 Jun 2026	
GLVA	AGM	12 Jun 2026	
GWSA	AGM	12 Jun 2026	
KOKA	AGM	12 Jun 2026	
MCOR	AGM	12 Jun 2026	
MTMH	AGM	12 Jun 2026	
MTSM	AGM	12 Jun 2026	
NOBU	AGM	12 Jun 2026	
NSSS	AGM	12 Jun 2026	

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