

MARKET COMMENTARY

US indices end in red with Dow fell -0.98% (-507.12pts), S&P500 declined -1.21% and Nasdaq drop -1.35% as investors reacted to the first Federal Reserve meeting led by new chair Kevin Warsh. While the Fed opted to hold interest rates steady in the 3.5% to 3.75% range, the mood on Wall Street quickly soured. Meanwhile benchmark indices in the EU region closed higher except CAC Index, while APAC market end mix.

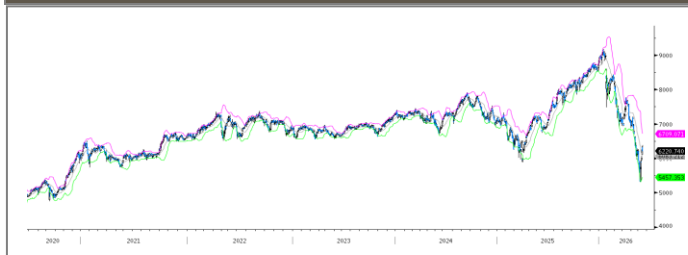
From the commodity and FX market front, Oil prices tick up following Trump's warning to Iran. Gold dips as the Fed holds rates steady. Dollar strengthens as the Fed leaves interest rates unchanged.

On the domestic market, The Jakarta Composite Index down -34.23(-0.55%) lower closed at 6,220.74. While waiting for the announcement of MSCI Annual Market Classification Review (23 Jun '26), investor will focus on key data update this week from interest decision and loan growth.

NEWS HIGHLIGHT

- IRSX – Partners with GOTO to expand world cup streaming distribution
- INET – Tender offer for PADA' shares
- WINE - To disburse IDR9.49 bn in dividends
- COCO - Accelerates digital transformation and boosts capacity
- CLPI – To disburse IDR52.2 bn in dividends
- ELIT - Funding expansions from retained earnings
- SSIA – Optimistic on resilience amid high interest rate
- CAMP – Facing weak purchasing power and rupiah depreciation
- ASSA – Targets conservative revenue growth of 5–10% yoy in FY26

JAKARTA COMPOSITE INDEX CHART



Support Level	6141/6062/5944
Resistance Level	6339/6457/6536
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,220.74
% Chg 1D	-0.55
% Chg YTD	-28.06
Val (IDR Bn)	24,674.92
Vol (Mn shares)	31,478.89
Foreign Net Buy (IDR bn)	2,507.62
Mkt. Cap (IDR tn)	10,615.43

Global Indices	Last	Chg	%Chg
Dow Jones Indus	51,492.55	-507.12	-0.98
Nasdaq Composite	26,021.66	-354.68	-1.34
FTSE 100	10,508.61	14.40	0.14
Shanghai SE	4,108.08	16.19	0.40
Hang Seng	24,312.16	-181.79	-0.74
Nikkei 225	69,404.50	87.00	0.13

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	76.79	0.74	0.97
Natural Gas (USD/mmbtu)	3.15	-0.09	-2.90
Coal NEWC (USD/MT)	143.80	-1.20	-0.83
CPO (MYR/MT)	4,401.50	-66.50	-1.49
Nickel LME (USD/MT)	18,060.00	64.00	0.36
Tin LME (USD/MT)	55,344.00	218.00	0.40
Gold (USD/ounce)	4,256.93	-74.28	-1.71

Currency	Last	Chg	%Chg
USD/IDR	17,737.50	34.50	0.19
DXY Index	100.09	0.55	0.55
EUR/USD	0.87	0.00	-0.06
JPY/USD	160.56	-0.09	-0.06
AUD/USD	1.42	0.00	-0.06
CNY/USD	6.76	0.00	0.06

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	3,080	3.01	14.19
MORA IJ	6,825	4.60	5.41
TLKM IJ	2,960	1.02	3.15
CASA IJ	1,890	2.44	2.38
AMRT IJ	1,425	2.89	1.54

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	3,740	-12.00	-18.92
BRPT IJ	1,685	-4.80	-4.81
IMPC IJ	1,655	-7.28	-3.96
ASII IJ	4,800	-1.84	-3.61
DSSA IJ	775	-4.91	-3.55

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** Source: Bloomberg

IRSX – Partners with GOTO to expand world cup streaming distribution

Folago Global Nusantara (IRSX), through its subsidiary Folago Digital Media, has entered into a strategic partnership with GoPay (GOTO) to expand the distribution of FolaPlay Bola Gembira streaming vouchers, the official platform for broadcasting the '26 FIFA World Cup in Indonesia. Under the collaboration, GoPay will serve as one of the main distribution channels for FolaPlay vouchers, providing access to tens of millions of users within the GoTo ecosystem and potentially broadening the platform's reach ahead of the tournament. The partnership will also feature promotional programs, including a 100% cashback offer for FolaPlay Weekly vouchers priced at IDR25,000 and a cashback of IDR25,000 for FolaPlay Full Match vouchers priced at IDR85,000. (Source: Kontan)

INET – Tender offer for PADA' shares

Sinergy Inti Andalan Prima (INET) has become the controlling shareholder of Personel Alih Daya (PADA) after acquiring a 53.57% stake (1.68 bn shares) from Kopindosat at IDR63 per share. INET is launching a mandatory tender offer for the remaining 900 mn public shares, representing 28.57% of PADA, at the same price of IDR63 per share, with a maximum total value of IDR56.7 bn, fully funded from INET's internal cash. While the offer price exceeds the 90-day historical average (IDR59.10 per share) to comply with regulations, it reflects a 50% discount to PADA's recent market price of IDR121–127. Management confirmed that there are no plans to change PADA's core business, dividend policy, or its listing status. (Source: CNBC Indonesia)

WINE - To disburse IDR9.49 bn in dividends

Hatten Bali (WINE) approved an IDR9.49 bn cash dividend or IDR3.5 per share during its AGMS. Concurrently, the company targets a 5% YoY revenue growth in 2026, driven by the launch of new premium products and market expansion outside Bali, including the opening of its first Cellardoor in Jakarta by late June '26. Note that, the dividend represents a 24% payout ratio from its FY25 net profit of IDR39.52 bn, with the remaining IDR30.04 bn allocated as retained earnings. In FY25, WINE recorded an IDR286 bn revenue, an IDR338 bn total equity, a 34% debt-to-equity ratio, and a 255% current ratio. (Source: Kontan)

COCO - Accelerates digital transformation and boosts capacity

Wahana Interfood Nusantara (COCO) approved its FY25 financial statements during its AGMS and outlined strategic steps for long term growth. The company accelerated its digital transformation through an SAP based ERP implementation, increased its production capacity to 12,000 tons per year, and expanded its B2B distribution network. The company also reported the realization of proceeds from its second rights issue, which previously raised IDR266.96 bn to strengthen its capital structure. Note that, in FY25, COCO recorded a 2.48% YoY increase in consolidated sales to IDR165.08 and a 13.53% YoY increase in adjusted EBITDA to IDR9.2 bn. (Source: Kontan)

CLPI – To disburse IDR52.2 bn in dividends

Colorpak Indonesia (CLPI) approved a cash dividend distribution of IDR52.2 bn, equivalent to IDR170.51 per share, following shareholder approval at its Annual General Meeting of Shareholders (AGMS) held on 17 Jun '26. The dividend represents approximately 76.5% of the company's FY25 net profit of IDR68.2 bn. (Source: Kontan)

ELIT - Funding expansions from retained earnings

Data Sinergitama Jaya (ELIT) decided not to distribute a dividend for FY25 during its AGMS, opting to allocate its net profit for business expansion and technology development. The company plans to expand its international presence to Asian and European markets, starting with Malaysia, while enhancing its AI and cybersecurity services. Note that, in FY25, ELIT recorded a 30.35% YoY increase in net profit to IDR33.72 bn, supported by an IDR462.86 bn revenue and an EBITDA growth of 17.49% YoY to IDR68.69 bn. (Source: Kontan)

SSIA – Optimistic on resilience amid high interest rate

Surya Semesta Internusa (SSIA) remains optimistic that high interest rates will not significantly affect its business. Industrial land sales remain primarily driven by foreign investors who are less sensitive to domestic rate policy, though consumer-linked tenants may moderate due to weaker purchasing power. Its three-star hotel segment (BATIQA) also faces some pressure, though contribution to total revenue remains limited. On the upside, rupiah depreciation is seen as a potential tailwind through FX gains and stronger foreign tourist demand. This optimism is backed by solid 1Q26 results, with industrial land sales through Suryacipta Swadaya (SCS) surging to IDR169.1 bn (+105.0% YoY), and consolidated revenue and net profit turning around to IDR1.44 tn (+35.0% YoY) and IDR89.01 bn, respectively. (Source: Kontan)

CAMP – Facing weak purchasing power and rupiah depreciation

Campina Ice Cream Industry (CAMP) is implementing a more efficient raw material procurement strategy and optimizing product distribution to cope with weak purchasing power and a weaker rupiah. Currently, most of its raw materials, particularly milk, are still imported. Note that, CAMP recorded sales of IDR275.30 bn and net profit of IDR5.77 bn in 1Q25. (Source : Kontan)

ASSA – Targets conservative revenue growth of 5–10% yoy in FY26

Adi Sarana Armada (ASSA) sets a conservative FY26 revenue growth target of 5–10% yoy, with net profit still targeted to grow double-digit amid heightened macroeconomic uncertainty. Growth will be primarily driven by the logistics segment, projected to deliver high double-digit growth. Meanwhile, vehicle rental and used car trading segments are expected to stay flat, weighed by cautious market conditions and ongoing contraction in the four-wheeler automotive market. ASSA has allocated FY26 capex of IDR1.5 tn, mostly funded through bank loans, directed toward new fleet procurement and operational infrastructure. In 1Q26, ASSA recorded revenue of IDR1.53 tn (+11.0% YoY), while net profit declined to IDR239.0 bn (–5.0% YoY). (Source: Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	76.79	0.74
Natural Gas (US\$)/mmBtu	3.15	-0.09
Gold (US\$)/Ounce	4,256.93	-74.28
Nickel (US\$)/MT	18,060.00	64.00
Tin (US\$)/MT	55,344.00	218.00
Coal (NEWC) (US\$)/MT*	143.80	-1.20
Coal (RB) (US\$)/MT*	116.75	1.25
CPO (ROTH) (US\$)/MT	1,595.00	0.00
CPO (MYR)/MT	4,401.50	-66.50
Rubber (MYR/Kg)	1,330.00	10.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	15.85	2,811.39	-42.57

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.	51,492.55	-0.98	7.13	22.18	19.75	5.75	5.08	22,823.87
USA	NASDAQ COMPOSITE	26,021.66	-1.34	11.96	28.94	22.54	7.00	5.72	46,954.75
ENGLAND	FTSE 100 INDEX	10,508.61	0.14	5.81	13.21	12.40	2.21	2.05	2,336.01
CHINA	SHANGHAI SE A SH	4,308.31	0.40	3.53	14.60	13.10	1.44	1.34	9,684.14
CHINA	SHENZHEN SE A SH	2,970.33	0.73	12.17	24.68	19.51	2.82	2.55	7,281.10
HONG KONG	HANG SENG INDEX	24,312.16	-0.74	-5.14	10.99	9.76	1.17	1.10	3,710.32
INDONESIA	JAKARTA COMPOSITE	6,220.74	-0.55	-28.06	9.84	8.64	0.12	0.12	598.47
JAPAN	NIKKEI 225	69,902.25	0.72	38.86	24.47	23.79	3.07	2.87	6,595.00
MALAYSIA	KLCI	1,709.99	1.10	1.78	14.86	14.07	1.52	1.46	298.02
SINGAPORE	STRAITS TIMES INDEX	5,176.46	1.16	11.41	15.87	14.89	1.67	1.59	592.20

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,737.50	34.50
EUR/IDR	20,412.32	-201.30
JPY/IDR	110.47	-0.40
SGD/IDR	13,770.28	-79.71
AUD/IDR	12,448.18	-93.21
GBP/IDR	23,590.88	-237.06
CNY/IDR	2,623.62	-1.36
MYR/IDR	4,358.64	-11.81
KRW/IDR	11.70	-0.03

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05638	-0.00011
EUR / USD	1.15080	0.00070
JPY / USD	0.00623	0.00000
SGD / USD	0.77634	0.00000
AUD / USD	0.70180	0.00040
GBP / USD	1.33000	0.00070
CNY / USD	0.14791	-0.00009
MYR / USD	0.24573	-0.00114
100 KRW / USD	0.06594	-0.00032

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	1.00
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	6.34
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.18
JBA TIBOR (YEN)	Japan	1.18
SHIBOR (RENMINBI)	China	1.42

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	3.79
3M	4.03
6M	4.02
12M	3.85

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, June 17, 2026						
18:00	US	MBA 30- Year Mortgage Rate	6.60%		6.60%	
18:00	US	MBA Mortgage Applications (WoW)	- 3.80%		10.80%	
18:00	US	MBA Purchase Index	170.8		176.9	
18:00	US	Mortgage Market Index	269.5		280.1	
18:00	US	Mortgage Refinance Index	810.2		848.7	
19:30	US	Retail Sales (MoM) (May)	0.90%	0.50%	0.40%	
19:30	US	Core Retail Sales (MoM) (May)	0.80%	0.60%	0.70%	
19:30	US	Retail Control (MoM) (May)	0.70%	0.40%	0.50%	
19:30	US	Retail Sales (YoY) (May)	6.88%		4.79%	
19:30	US	Retail Sales Ex Gas/Autos (MoM) (May)	0.50%		0.50%	
21:00	US	Retail Inventories Ex Auto (Apr)	0.60%	0.60%	0.60%	
21:00	US	Pending Home Sales (MoM) (May)	3.80%	0.80%	0.30%	
21:00	US	Business Inventories (MoM) (Apr)	0.50%	0.50%	1.00%	
21:00	US	Pending Home Sales Index (May)	76.8		74	
21:30	US	Crude Oil Inventories	- 8.263M	- 3.600M	- 7.227M	
Thursday, June 18, 2026						
01:00	US	Fed Interest Rate Decision	3.75%	3.75%	3.75%	
01:00	US	Interest Rate Projection - Current (Q2)	3.80%		3.40%	
01:00	US	Interest Rate Projection - 2nd Yr (Q2)	3.40%		3.10%	
01:00	US	Interest Rate Projection - Longer (Q2)	3.10%		3.10%	
01:00	US	Interest Rate Projection - 1st Yr (Q2)	3.60%		3.10%	
14:30	ID	Interest Rate Decision			5.50%	
14:30	ID	Lending Facility Rate (Jun)			6.25%	
14:30	ID	Deposit Facility Rate (Jun)			4.50%	
14:30	ID	Loans (YoY) (May)			9.98%	
19:30	US	Philadelphia Fed Manufacturing Index (Jun)		11.4	- 0.4	
19:30	US	Initial Jobless Claims		225K	229K	
19:30	US	Philly Fed Employment (Jun)			- 2.8	
19:30	US	Continuing Jobless Claims			1,795K	
19:30	US	Jobless Claims 4- Week Avg.			219.00K	
21:00	US	US Leading Index (MoM) (May)		0.10%	0.10%	

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

LEADING MOVERS				LAGGING MOVERS					
Stock		Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt	
BBRI	IJ	3080	3.01	14.19	BREN	IJ	3740	-12.00	-18.92
MORA	IJ	6825	4.60	5.41	BRPT	IJ	1685	-4.80	-4.81
TLKM	IJ	2960	1.02	3.15	IMPC	IJ	1655	-7.28	-3.96
CASA	IJ	1890	2.44	2.38	ASII	IJ	4800	-1.84	-3.61
AMRT	IJ	1425	2.89	1.54	DSSA	IJ	775	-4.91	-3.55
ARKO	IJ	6125	11.36	1.39	PANI	IJ	6425	-6.55	-2.92
MEGA	IJ	2150	2.38	1.11	BYAN	IJ	9600	-1.79	-2.80
ESSA	IJ	665	8.13	1.05	TPIA	IJ	1995	-5.00	-2.18
INDF	IJ	6750	1.50	0.96	DCII	IJ	189000	-1.10	-2.09
NCKL	IJ	965	6.63	0.95	CUAN	IJ	695	-6.71	-2.01

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Nirmas Utama	Food & Beverage	900-1120	350.00	01-03 Jul 2026	07 Jul 2026	Succor Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
ELSA	44.29	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	08 Jul 2026
ISSP	20.00	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	10 Jul 2026
KBLM	7.00	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	08 Jul 2026
OMED	4.08	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	09 Jul 2026
PTSN	7.04	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	26 Jun 2026
TLKM	222.00	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	10 Jul 2026
BBMD	22.33	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	09 Jul 2026
BLES	1.89	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	07 Jul 2026
DAAZ	39.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	10 Jul 2026
DSNG	47.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	08 Jul 2026
HATM	2.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	08 Jul 2026
IGAR	5.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	10 Jul 2026
JSPT	25.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	10 Jul 2026
LAJU	0.15	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	09 Jul 2026
MFMI	29.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	26 Jun 2026
MIKA	43.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	10 Jul 2026
MOLI	7.34	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	10 Jul 2026
MTDL	27.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	10 Jul 2026
SCCO	100.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	07 Jul 2026
SCNP	4.33	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	03 Jul 2026
TBIG	47.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	09 Jul 2026
ACES	32.01	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	10 Jul 2026
ANTM	209.99	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	10 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
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ALII	AGM	18 Jun 2026	
AMAR	AGM	18 Jun 2026	
AMMS	AGM	18 Jun 2026	
ARTA	EGM	18 Jun 2026	
BEST	AGM	18 Jun 2026	
BLTZ	EGM	18 Jun 2026	
BOGA	EGM	18 Jun 2026	
BTEK	AGM	18 Jun 2026	
BUKK	EGM	18 Jun 2026	
BUMI	EGM	18 Jun 2026	
CFIN	EGM	18 Jun 2026	
DMMX	EGM	18 Jun 2026	
ESSA	AGM	18 Jun 2026	
GOTO	EGM	18 Jun 2026	
GOTOM	EGM	18 Jun 2026	
INPP	AGM	18 Jun 2026	
KETR	AGM	18 Jun 2026	
KKGI	AGM & EGM	18 Jun 2026	
LMAX	AGM	18 Jun 2026	
MAPB	AGM	18 Jun 2026	
MKNT	AGM	18 Jun 2026	

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