

**MARKET COMMENTARY**

U.S. markets closed higher on Monday (6/29), with DJIA (+0.59%), S&P 500 (+1.18%), and Nasdaq (+2.07%). The rally was led by strong performance in large-cap technology names, including Alphabet, which surged 5%, followed by Comcast, up 4.4%. Sentiment was also supported by geopolitical developments, as the U.S. and Iran reportedly agreed on Sunday to halt hostilities and allow commercial shipping to freely pass through the Strait of Hormuz, following a volatile weekend of military exchanges that had threatened negotiations. In financial markets, the U.S. 10-year Treasury yield edged up (+0.6 bps) to 4.378%, while the U.S. Dollar Index closed lower at 101.11.

In Europe, the Stoxx 600 ended broadly unchanged (+0.04%), as investors assessed the durability of the temporary peace agreement between the U.S. and Iran.

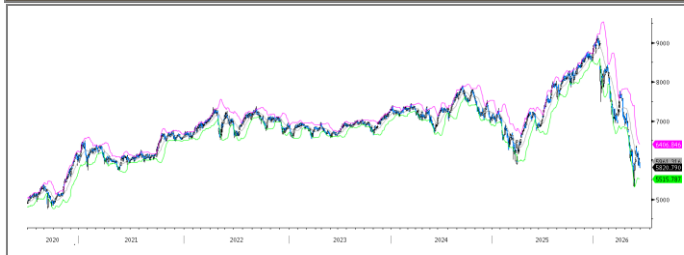
In commodities, Brent crude (+1.13%) to USD72.80 per barrel, while WTI (+ 2.19%) to USD70.75 per barrel. Gold and nickel edged lower by (-0.14%) and (-2.91%), respectively.

Asian markets mostly closed higher on June 29, with the Nikkei (+0.2%), Hang Seng (+1.6%), Shanghai (+1.2%), and Kospi (-0.2%). Jakarta Composite Index (JCI) fell (-1.28%), with foreign investors recording a net sell of IDR854.1 bn in the regular market and IDR27.4 bn in the negotiated market. Meanwhile, the rupiah slightly weakened to IDR17,848 against the U.S. dollar. We expect the JCI to rebound modestly today, supported by positive global and regional sentiment.

**NEWS HIGHLIGHT**

- BUMI – Divests 3.03% stake in CPM
- DEWA – To distribute IDR56.6 bn in dividends
- BRPT – To disburse USD8.5 mn in dividends
- HAJJ – 1Q26 net profit reaches IDR22.09 bn despite revenue decline
- BLES – Records solid 1Q26 growth, stays optimistic for FY26F
- FUTR – Shifts business focus to green energy
- GPRA – To disburse IDR4.27 bn in dividends and plans rights issue
- CHIP – Plans expansion to two new African countries
- DEPO – To distribute IDR10.20 bn in dividends

**JAKARTA COMPOSITE INDEX CHART**



Support Level	5766/5712/5624
Resistance Level	5909/5997/6051
Major / Minor Trend	Up / Down

**JCI Statistics**

Last Closing	5,820.79
% Chg 1D	-1.28
% Chg YTD	-32.68
Val (IDR Bn)	9,091.22
Vol (Mn shares)	14,047.93
Foreign Net Buy (IDR bn)	-881.59
Mkt. Cap (IDR tn)	10,021.25

Global Indices	Last	Chg	%Chg
Dow Jones Indus	52,182.74	306.63	0.59
Nasdaq Composite	25,820.14	522.52	2.07
FTSE 100	10,484.22	-23.80	-0.23
Shanghai SE	4,073.90	46.64	1.16
Hang Seng	23,026.68	354.82	1.57
Nikkei 225	69,360.88	-3,005.46	-4.15

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	70.75	1.52	2.20
Natural Gas (USD/mmbtu)	3.18	-0.05	-1.55
Coal NEWC (USD/MT)	127.70	1.70	1.35
CPO (MYR/MT)	4,450.00	-45.00	-1.00
Nickel LME (USD/MT)	16,311.00	-388.00	-2.32
Tin LME (USD/MT)	50,375.00	-178.00	-0.35
Gold (USD/ounce)	4,015.91	-72.83	-1.78

Currency	Last	Chg	%Chg
USD/IDR	17,847.50	-70.50	-0.39
DXI Index	101.11	-0.25	-0.25
EUR/USD	0.88	0.00	0.01
JPY/USD	161.92	-0.02	-0.01
AUD/USD	1.45	0.00	0.03
CNY/USD	6.80	0.00	-0.06

JCI Leading Movers	Last	%Chg	Indx pts
MPRO IJ	9,150	14.38	3.81
ENRG IJ	1,115	7.21	1.96
DSSA IJ	825	1.23	0.89
BINA IJ	4,050	7.14	0.73
ADRO IJ	2,280	1.33	0.57

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	5,925	-4.05	-23.55
TLKM IJ	2,410	-2.82	-7.35
BREN IJ	3,200	-4.48	-5.56
BBRI IJ	2,840	-1.05	-4.73
BMRI IJ	3,940	-1.25	-3.93

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\*\* Source: Bloomberg

**BUMI – Divests 3.03% stake in CPM**

Bumi Resources (BUMI) has completed the divestment of its 3.03% stake in Citra Palu Mineral (CPM) to its subsidiary, Bumi Resources Minerals (BRMS), for USD9.1 mn (IDR152.0 bn). The transaction forms part of BUMI's strategic transition and portfolio diversification, allowing the company to reallocate capital toward near-term growth initiatives while maintaining indirect exposure to CPM through its shareholding in BRMS. (Source:Kontan)

**DEWA – To distribute IDR56.6 bn in dividends**

Darma Henwa (DEWA), will distribute its first-ever cash dividend since listing, amounting to IDR1.5 per share or a total of IDR58.6 bn, approximately 11.4% of its FY25 core profit of IDR514.5 bn. This dividend decision was approved at the 2025 Annual General Meeting of Shareholders held on 29 June 2026, and management frames it as both a form of shareholder appreciation and a signal that the company's business fundamentals and outlook have strengthened after a major earnings turnaround, with FY25 net profit attributable to owners jumping to around IDR4.3 tn. Aside from dividends, the AGMS also approved the appointment of Teguh Boentoro as President Director and Bambang Irawan Hendradi as President Commissioner. (Source: Bisnis)

**BRPT – To disburse USD8.5 mn in dividends**

Barito Pacific (BRPT) will distribute a cash dividend of USD8.5 mn or IDR1.63 per share from its FY25 net profit of USD489.8 mn, as approved at its AGMS held on 25 Jun '26. The payout represents a mere 1.7% payout ratio, with a further USD1.0 mn (0.2%) set aside as a statutory reserve. The remaining USD480.3 mn (98.1%) of FY25 net profit is retained to fund the operational activities of the company and its subsidiaries. The cum dividend date in the regular and negotiation markets is 3 Jul '26, with the ex-dividend date on 6 Jul '26 with payment scheduled for 29 Jul '26. Note that BRPT's unrestricted retained earnings stand at USD850.22 mn, with total equity at USD6.04 bn as of 31 Dec '25. (Source: EmitenNews)

**HAJJ – 1Q26 net profit reaches IDR22.09 bn despite revenue decline**

Arsy Buana Travelindo (HAJJ) recorded 1Q26 revenue of IDR287.64 bn (-11.5% YoY), though net profit reached IDR22.09 bn, supported by operational efficiency and stronger core services. Gross profit grew to IDR63.80 bn (+55.0% YoY), lifting gross margin to 22.18% from 12.62% previously, while EBITDA stood at IDR34.83 bn. Management attributed the improved profitability to continued hotel network expansion, broader partnership collaboration, and a focus on value-added services for pilgrims. This strategy has proven effective in sustaining growth amid global challenges. Despite renewed flare-ups in Middle East geopolitical tensions in early 2026, management noted the impact on HAJJ's performance has remained minimal so far, supported by appropriate mitigation measures to ensure pilgrim safety and comfort. (Source: Kontan)

**BLES – Records solid 1Q26 growth, stays optimistic for FY26F**

Superior Prima Sukses (BLES) recorded 1Q26 revenue of IDR334.0 bn (+6.4% YoY), with net profit surging to IDR46.88 bn. Growth was primarily driven by Autoclaved Aerated Concrete (AAC) lightweight brick sales, supported by rising demand from the property, industrial estate, and infrastructure sectors. Management remains optimistic the growth momentum can be sustained through FY26, supported by its largest production capacity in Indonesia at approximately 5.6mn m<sup>3</sup> per year across six production facilities in Mojokerto, Lamongan, Sragen, Sidoarjo, and Banjarnegara. Going forward, BLES will continue strengthening its position as the national lightweight brick industry leader through capacity optimization, efficiency improvement, and market penetration expansion. (Source: Kontan)

**FUTR – Shifts business focus to green energy**

Futura Energi Global (FUTR) is undergoing a strategic transformation to shift its core business from the creative and consulting sectors to the green energy sector. To support this transition, the company plans to develop renewable energy projects, including geothermal, solar power, carbon credits, and mini hydro power plants through its subsidiaries. Recently, the company signed a memorandum of understanding with Zhejiang Energy PV Tech and Hypec International to develop a 130 MW solar power plant in Bali, alongside participating in several project tenders with an indicative capacity of 100 MW for geothermal, 100 MW for solar power, and 150 MW for mini hydro power. Note that, the company's controlling shareholder currently holds a geothermal asset equipped with a 220 MW power purchase agreement valued at USD80 mn. (Source: EmitenNews)

**GPR – To disburse IDR4.27 bn in dividends and plans rights issue**

Perdana Gapuraprima (GPR) will disburse an IDR4.27 bn final cash dividend or IDR1 per share from its FY25 net profit. Concurrently, the company obtained shareholder approval during its Extraordinary General Meeting to conduct a rights issue, adjust its board composition, and update its business classifications. Operationally, the company continues to develop residential clusters across Cilegon, Jakarta, and Bogor, while optimizing its hospitality assets to sustain long term value amidst challenging property market conditions. Note that, in FY25, GPR recorded a 12.14% YoY revenue decline at IDR454.29 bn, with landed houses and shophouses contributing IDR272.37 bn or 59.96% of total sales, while its net profit fell by 32.21% YoY to IDR83.97 bn. (Source: Kontan)

**DEPO – To distribute IDR10.20 bn in dividends**

Caturkarda Depo Bangunan (DEPO) will distribute dividends totaling IDR10.20 bn, equivalent to IDR1.50 per share, for FY25. The decision was approved at the company's Annual General Meeting of Shareholders (AGMS) held on 29 June 2026. Note that, DEPO reported revenue of IDR2.88 tn (+2.1% yoy) and net profit reached IDR77 bn in FY25. (Source : Bisnis Indonesia)

**CHIP – Plans expansion to two new African countries**

Pelita Teknologi Global (CHIP) plans to expand its market reach to two new African countries by 2027F, currently exploring business contracts in Nigeria following a partnership with Zambia Telecom. To support its expansion, the company relies on its embedded SIM products, which are currently undergoing a proof of concept alongside 5G network trials in Zambia. Concurrently, the company will diversify its offerings by launching local enterprise resource planning and warehouse management system solutions for corporate and government clients in the 2H26, while developing artificial intelligence and cloud based platforms. Note that, the company allocated IDR2 bn to IDR4 bn in capex for 2026F, a reduction from the previous year as its primary investment cycle has been completed. (Source: Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	70.75	1.52
Natural Gas (US\$)/mmBtu	3.18	-0.05
Gold (US\$)/Ounce	4,015.91	-72.83
Nickel (US\$)/MT	16,311.00	-388.00
Tin (US\$)/MT	50,375.00	-178.00
Coal (NEWC) (US\$)/MT*	127.70	1.70
Coal (RB) (US\$)/MT*	104.75	1.55
CPO (ROTH) (US\$)/MT	1,570.00	0.00
CPO (MYR)/MT	4,450.00	-45.00
Rubber (MYR/Kg)	1,276.00	-16.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	13.67	2,439.75	-92.81

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.	52,182.74	0.59	8.57	22.05	19.71	5.82	5.12	24,269.80
USA	NASDAQ COMPOSITE	25,820.14	2.07	11.09	28.72	22.16	6.94	5.71	46,482.95
ENGLAND	FTSE 100 INDEX	10,484.22	-0.23	5.57	13.02	12.22	2.18	2.03	2,343.43
CHINA	SHANGHAI SE A SH	4,272.28	1.16	2.67	14.47	12.99	1.42	1.32	9,565.69
CHINA	SHENZHEN SE A SH	2,912.20	-0.12	9.97	24.39	19.20	2.78	2.52	7,132.53
HONG KONG	HANG SENG INDEX	23,026.68	1.57	-10.16	10.46	9.27	1.11	1.04	3,505.15
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>5,820.79</b>	<b>-1.28</b>	<b>-32.68</b>	<b>9.10</b>	<b>7.96</b>	<b>0.11</b>	<b>0.10</b>	<b>561.49</b>
JAPAN	NIKKEI 225	69,468.11	0.15	38.00	24.03	23.30	3.03	2.81	6,443.59
MALAYSIA	KLCI	1,665.91	-0.11	-0.85	14.76	13.82	1.50	1.43	292.66
SINGAPORE	STRAITS TIMES INDEX	5,208.75	0.33	12.11	15.98	14.99	1.68	1.60	593.63

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,847.50	-70.50
EUR/IDR	20,383.63	39.20
JPY/IDR	110.22	-0.07
SGD/IDR	13,807.44	13.54
AUD/IDR	12,288.00	-14.02
GBP/IDR	23,658.65	84.62
CNY/IDR	2,626.02	-1.84
MYR/IDR	4,383.52	-1.67
KRW/IDR	11.57	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05603	0.00022
EUR / USD	1.14210	-0.00010
JPY / USD	0.00618	0.00000
SGD / USD	0.77363	0.00012
AUD / USD	0.68850	-0.00020
GBP / USD	1.32560	-0.00020
CNY / USD	0.14714	0.00009
MYR / USD	0.24561	0.00105
100 KRW / USD	0.06485	-0.00029

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.75
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	6.39
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.17
JBA TIBOR (YEN)	Japan	1.17
SHIBOR (RENMINBI)	China	1.43

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	4.03
3M	4.24
6M	4.20
12M	3.91

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Monday, June 29, 2026</b>						
21:30	US	Dallas Fed Mfg Business Index (Jun)	0		0.4	
<b>Tuesday, June 30, 2026</b>						
08:30	CN	Manufacturing PMI (Jun)			50	
08:30	CN	Chinese Composite PMI (Jun)			50.5	
08:30	CN	Non-Manufacturing PMI (Jun)			50.1	
19:55	US	Redbook (YoY)			10.00%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Apr)			0.80%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Apr)			1.00%	
20:00	US	House Price Index (MoM) (Apr)			0.10%	
20:00	US	House Price Index (YoY) (Apr)			1.70%	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Apr)			-0.20%	
20:00	US	House Price Index (Apr)			441.5	
20:45	US	Chicago PMI (Jun)			62.7	
21:00	US	JOLTS Job Openings (May)			7.618M	
21:00	US	CB Consumer Confidence (Jun)			93.1	
21:30	US	Texas Services Sector Outlook (Jun)			-7.7	
21:30	US	Dallas Fed Services Revenues (Jun)			5	
<b>Wednesday, July 1, 2026</b>						
03:30	US	API Weekly Crude Oil Stock			-0.765M	
07:30	ID	S&P Global Manufacturing PMI (Jun)			50	
08:45	CN	RatingDog Manufacturing PMI (MoM) (Jun)			51.8	
11:00	ID	Export Growth (YoY) (May)			21.98%	
11:00	ID	Core Inflation (YoY) (Jun)			2.59%	
11:00	ID	Inflation (YoY) (Jun)			3.08%	
11:00	ID	Import Growth (YoY) (May)			22.49%	
11:00	ID	Trade Balance (May)			0.09B	
11:00	ID	Inflation (MoM) (Jun)			0.28%	
16:30	US	Challenger Job Cuts (Jun)			97.006K	
18:00	US	MBA 30-Year Mortgage Rate			6.59%	
18:00	US	MBA Mortgage Applications (WoW)			1.00%	
18:00	US	MBA Purchase Index			169.7	

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

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
MPRO IJ	9150	14.38	3.81	BBCA IJ	5925	-4.05	-23.55
ENRG IJ	1115	7.21	1.96	TLKM IJ	2410	-2.82	-7.35
DSSA IJ	825	1.23	0.89	BREN IJ	3200	-4.48	-5.56
BINA IJ	4050	7.14	0.73	BBRI IJ	2840	-1.05	-4.73
ADRO IJ	2280	1.33	0.57	BMRI IJ	3940	-1.25	-3.93
VKTR IJ	530	1.92	0.55	BRPT IJ	1405	-4.10	-3.39
UNVR IJ	1770	2.31	0.48	BHAT IJ	1770	-14.90	-2.41
ARKO IJ	5400	3.85	0.45	MORA IJ	7450	-1.65	-2.25
MTEL IJ	498	3.32	0.41	PGAS IJ	1425	-6.25	-2.23
SUPA IJ	545	5.83	0.31	ASII IJ	4710	-1.05	-2.01

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Niramas Utama	Food & Beverage	900-1120	350.00	01-03 Jul 2026	07 Jul 2026	Succor Sekuritas
PT Prodia Diagnostic Line	Healthcare Supplies	100-120	522.90	01-07 Jul 2026	09 Jul 2026	Succor Sekuritas
PT Esa Medika Mandiri	Healthcare Supplies	446-515	522.85	02-06 Jul 2026	08 Jul 2026	BRI Danareksa, Ina Sekuritas
PT Nitrasanata Dharma	Clinics & Hospital Healthcare Services	1200-1400	487.98	01-03 Jul 2026	07 Jul 2026	Trimegah Sekuritas
PT Bach Multi Global	Trading & Rental Electrical Generator	400-500	615.00	01-03 Jul 2026	07 Jul 2026	Erdikha Elit Sekuritas
PT Rans Entertainmen Indonesia	Movie Production House	135-1710	2525.00	02-08 Jul 2026	10 Jul 2026	Trimegah Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
BESS	4.36	Cash Dividend	29 Jun 2026	30 Jun 2026	01 Jul 2026	21 Jul 2026
DMND	7.50	Cash Dividend	29 Jun 2026	30 Jun 2026	01 Jul 2026	22 Jul 2026
DVLA	64.00	Cash Dividend	29 Jun 2026	30 Jun 2026	01 Jul 2026	22 Jul 2026
IDPR	5.00	Cash Dividend	29 Jun 2026	30 Jun 2026	01 Jul 2026	17 Jul 2026
PANS	250.00	Cash Dividend	29 Jun 2026	30 Jun 2026	01 Jul 2026	15 Jul 2026
SSIA	5.00	Cash Dividend	29 Jun 2026	30 Jun 2026	01 Jul 2026	23 Jul 2026
SWID	2.24	Cash Dividend	29 Jun 2026	30 Jun 2026	01 Jul 2026	22 Jul 2026
TBLA	60.00	Cash Dividend	29 Jun 2026	30 Jun 2026	01 Jul 2026	22 Jul 2026
ACRO	3.13	Cash Dividend	30 Jun 2026	01 Jul 2026	02 Jul 2026	24 Jul 2026
CLEO	2.50	Cash Dividend	30 Jun 2026	01 Jul 2026	02 Jul 2026	22 Jul 2026
MHKI	2.66	Cash Dividend	30 Jun 2026	01 Jul 2026	02 Jul 2026	24 Jul 2026
MKAP	5.00	Cash Dividend	30 Jun 2026	01 Jul 2026	02 Jul 2026	24 Jul 2026
SUNI	10.39	Cash Dividend	30 Jun 2026	01 Jul 2026	02 Jul 2026	24 Jul 2026
TRIM	1.00	Cash Dividend	30 Jun 2026	01 Jul 2026	02 Jul 2026	24 Jul 2026
ERAL	8.00	Cash Dividend	01 Jul 2026	02 Jul 2026	03 Jul 2026	23 Jul 2026
GGRM	800.00	Cash Dividend	01 Jul 2026	02 Jul 2026	05 Jul 2026	23 Jul 2026
INKP	75.00	Cash Dividend	01 Jul 2026	02 Jul 2026	03 Jul 2026	24 Jul 2026
IPCM	19.35	Cash Dividend	01 Jul 2026	02 Jul 2026	03 Jul 2026	24 Jul 2026
MDKA	12.28	Cash Dividend	01 Jul 2026	02 Jul 2026	03 Jul 2026	24 Jul 2026
RAJA	40.00	Cash Dividend	01 Jul 2026	02 Jul 2026	03 Jul 2026	24 Jul 2026
RDTX	388.00	Cash Dividend	01 Jul 2026	02 Jul 2026	03 Jul 2026	10 Jul 2026
TALF	8.00	Cash Dividend	01 Jul 2026	02 Jul 2026	03 Jul 2026	23 Jul 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
BNBR	Rights Issue	27:14	53.00	24 Jun 2026	25 Jun 2026	30 Jun-13 Jul 2026
YOII	Rights Issue	5:1	100.00	02 Jul 2026	03 Jul 2026	08 - 21 Jul 2026
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ADHI	EGM	30 Jun 2026	
ANJT	AGM	30 Jun 2026	
ARII	AGM	30 Jun 2026	
ASMI	EGM	30 Jun 2026	
AYLS	AGM	30 Jun 2026	
BATA	AGM	30 Jun 2026	
BCIC	AGM	30 Jun 2026	
BINO	EGM	30 Jun 2026	
BIPI	EGM	30 Jun 2026	
BKSL	AGM	30 Jun 2026	
BNBA	AGM	30 Jun 2026	
CLAY	AGM	30 Jun 2026	
CYBR	EGM	30 Jun 2026	
DWGL	EGM	30 Jun 2026	
ESIP	AGM	30 Jun 2026	
FUTR	EGM	30 Jun 2026	
GRIA	AGM	30 Jun 2026	
HDIT	AGM	30 Jun 2026	
HOPE	AGM	30 Jun 2026	
IKAI	AGM & EGM	30 Jun 2026	
INDX	AGM	30 Jun 2026	
IRSX	EGM	30 Jun 2026	
ITMA	EGM	30 Jun 2026	
JAWA	AGM	30 Jun 2026	

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