

MARKET COMMENTARY

US indices closed higher on Tuesday (30/6); the DJIA rose +0.26% to set another closing record, the S&P 500 gained +0.79%, and the Nasdaq jumped +1.52%, as investors assessed a remarkable run-up in chip stocks, including Nvidia (which rose +2.6% on the day), Advanced Micro Devices (+7.7%) and Intel (+6%). Meanwhile, US Treasury 10Y yields rose +8.7 bps to 4.461%, and USD index rose +0.06% to 101.17. On the data front, the latest JOLTS data showed job openings rose by 9,000 to 7.6 mn by the end of May, beating consensus forecast of 7.3 mn.

In commodities, crude oil continued its decline to end its worst quarter since 2020, with Brent crude falling -0.31% to USD72.9 per barrel and WTI slipping -1.77% to USD69.5 per barrel, amid concerns regarding oversupply following the surge in traffic through the Strait of Hormuz.

European markets also closed higher, with the STOXX 600 gaining +0.88% on the back of tech rally. On the data front, German inflation eased to 2.4% in June, lower than May's 2.7% and consensus' 2.5%, driven by lower energy prices.

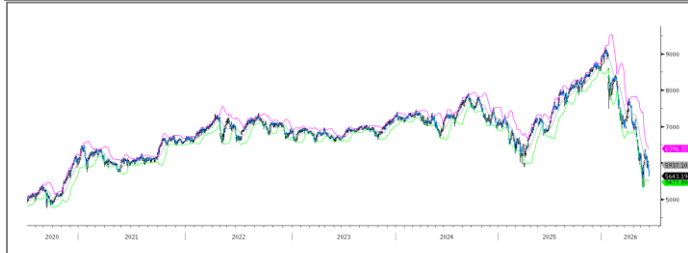
Asian markets closed mixed; KOSPI gained +0.97% and Nikkei 225 rose +0.86%, while Hang Seng declined -0.63%. JCI plunged -3.05% to 5,643 with net foreign sell of IDR1.0tn, while the rupiah slipped -0.31% to IDR17,907/USD, Looking ahead, the JCI may receive some boost from positive sentiment from global and regional markets.

NEWS HIGHLIGHT

- MTEL – To disburse IDR25.6 per share in cash dividends, a 4.7% dividend yield
- NCKL – To disburse IDR2.7 tn in dividends
- UNTR – 5M26 Komatsu sales declined 28.05% YoY
- AMFG - To disburse IDR34.72 bn in dividends
- WIFI – To disburse IDR10.6 bn in dividends with changes in the management
- HERO – Guardian store expansion
- DLTA – To disburse cash dividend of IDR144.91 bn from FY25 Net Profit
- MICE - Focuses on brand expansion and product innovation in 2026F
- KAEF - Responds to SIAC arbitration ruling and posts IDR123.6 bn 1Q26 net profit

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JAKARTA COMPOSITE INDEX CHART



Support Level	5584/5525/5411
Resistance Level	5757/5871/5930
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	5,643.19
% Chg 1D	-3.05
% Chg YTD	-34.74
Val (IDR Bn)	15,309.36
Vol (Mn shares)	19,945.57
Foreign Net Buy (IDR bn)	-1,043.41
Mkt. Cap (IDR tn)	9,736.78

Global Indices

	Last	Chg	%Chg
Dow Jones Indus	52,319.20	136.46	0.26
Nasdaq Composite	26,213.72	393.58	1.52
FTSE 100	10,497.12	12.90	0.12
Shanghai SE	4,094.40	20.49	0.50
Hang Seng	22,881.02	-145.66	-0.63
Nikkei 225	69,468.11	107.23	0.15

Commodities

	Last	Chg	%Chg
Crude Oil (USD/Barrel)	69.50	-1.25	-1.77
Natural Gas (USD/mmbtu)	3.28	0.09	2.96
Coal NEWC (USD/MT)	129.65	1.95	1.53
CPO (MYR/MT)	4,496.50	-6.00	-0.13
Nickel LME (USD/MT)	16,287.00	-24.00	-0.15
Tin LME (USD/MT)	51,570.00	1,195.00	2.37
Gold (USD/ounce)	4,008.02	-7.89	-0.20

Currency

	Last	Chg	%Chg
USD/IDR	17,881.50	33.50	0.19
DXY Index	101.19	0.08	0.08
EUR/USD	0.88	0.00	0.02
JPY/USD	162.59	0.04	0.02
AUD/USD	1.45	0.00	0.03
CNY/USD	6.79	-0.01	-0.14

JCI Leading Movers

	Last	%Chg	Indx pts
CPIN IJ	3,400	9.68	3.79
MTEL IJ	540	8.43	1.08
UNTR IJ	23,000	1.88	1.07
BINA IJ	4,400	8.64	0.94
ICBP IJ	6,800	2.26	0.77

JCI Lagging Movers

	Last	%Chg	Indx pts
BBCA IJ	5,550	-6.33	-35.33
BBRI IJ	2,730	-3.87	-17.35
MORA IJ	6,900	-7.38	-9.92
ASII IJ	4,520	-4.03	-7.62
BMRI IJ	3,850	-2.28	-7.08

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** Source: Bloomberg

MTEL – To disburse IDR25.6 per share in cash dividends, a 4.7% dividend yield

Dayamitra Telekomunikasi (MTEL) received shareholder approval at its AGMS on Tuesday (30 Jun '26) to distribute IDR2.08 tn in cash dividends, equivalent to IDR25.6 per share or 98% of its FY25 net profit. Management noted that the payout ratio is among the highest in the industry and marks the second consecutive year that Mitratel has maintained a 98% dividend payout ratio. President Director Theodorus Ardi Hartoko said the company's 2025 performance reflects the strength of its business fundamentals and provides a solid foundation for its next phase of growth. He added that Mitratel remains committed to balancing shareholder returns through consistent dividends with investments in new growth opportunities and its transformation into a Next-Generation Tower Company, while strengthening its leadership in Indonesia's and Southeast Asia's digital infrastructure sector. (Source: Bisnis Indonesia)

NCKL – To disburse IDR2.7 tn in dividends

Trimegah Bangun Persada (NCKL), or Harita Nickel, secured shareholder approval at its Annual General Meeting of Shareholders (AGMS) on 30 June '26, to distribute a cash dividend of IDR2.7 tn from FY25 net profit. The payout reflects a 30% dividend payout ratio (DPR), unchanged from the previous year. This translates to an indicative dividend per share (DPS) equals of IDR42.64 per share. Based on the intraday share price of IDR 780 (30/6), the dividend implies a yield of 5.46%. The cum-dividend and payment dates will be announced later.

Management reiterated the company's focus on operational efficiency, ongoing downstream expansion projects, including a new quicklime facility, and strong ESG integration across its integrated nickel value chain. (Source: Investor ID)

UNTR – 5M26 Komatsu sales declined 28.05% yoy

United Tractors (UNTR) recorded Komatsu heavy equipment sales of 1,690 units (-28.05% yoy) in 5M26, due to weaker mining sector demand following lower RKAB allocations. Komatsu's market share stood at 17.0% YTD as of Apr '26. In response, UNTR revised its FY26 Komatsu sales target down to around 4,000 units from an initial 4,600 units, while also revising coal production at Pamapersada Nusantara (down 15.0%–17.0%) and coal sales through Tuah Turangga Agung (revised to around 9.6mn tonnes). Management noted that 2026 remains challenging amid regulatory, geopolitical, and macroeconomic uncertainties, with the company maintaining a defensive strategy while monitoring potential RKAB policy adjustments in 2H26F. (Source: Bisnis Indonesia)

AMFG - To disburse IDR34.72 bn in dividends

Asahimas Flat Glass (AMFG) will disburse an IDR34.72 bn cash dividend or IDR80 per share for the fiscal year 2025. The cum dividend date in the regular and negotiation markets is scheduled for 6 Jul 2026, with the payment set for 29 Jul '26. Note that, based on its latest share price of IDR2,990, the dividend distribution translates to a 2.68% yield. (Source: EmitenNews)

WIFI – To disburse IDR10.6 bn in dividends with changes in the management

Solusi Sinergi Digital (WIFI) approved a cash dividend of IDR10.6 bn, equivalent to IDR2/share reflecting management's commitment to delivering shareholder returns alongside the company's solid operational growth. The AGM also approved a major board reshuffle, appointing Hashim Djojohadikusumo as President Commissioner, alongside Fadel Muhammad as Commissioner and Doni Soetadi as Independent Commissioner. On the executive side, Hendrik Tee was appointed President Director, replacing Yune Marketatmo, who remains on the board as Director. The changes come as WIFI continues to strengthen its corporate governance and execute its long-term growth strategy following the successful completion of its rights issue (PMHMETD) in 2025. (Source: Bisnis Indonesia)

HERO – Guardian store expansion

DFI Retail Nusantara (HERO) will accelerate Guardian store expansion through licensing and franchising schemes while strengthening IKEA's digital channels. Guardian stores will focus on improving accessibility and enhancing customer trust. Guardian will also increase the launch of local beauty products from MSME players. Note that, HERO recorded revenue of IDR1.4 tn (+16% yoy) and net profit of IDR87 bn in 1Q26. (Source : Bisnis Indonesia)

DLTA – To disburse cash dividend of IDR144.91 bn from FY25 Net Profit

Delta Djakarta (DLTA) via its AGMS on 25 Jun '26 approved the company's plan to disburse IDR144.91 bn in dividends or IDR181/share from its FY25 net profit of IDR149.91 bn. The cum-dividend date is set for 3 Jul '26 in the regular and negotiated markets, with the recording date on 7 Jul '26 and payment scheduled on 24 Jul '26. Total equity stood at IDR756.45 bn as of end-FY25, with retained earnings of IDR720.47 bn. (Source: Bisnis Indonesia)

MICE - Focuses on brand expansion and product innovation in 2026F

Multi Indocitra (MICE) plans to focus on brand strengthening, distribution expansion, and product innovation to sustain its business growth in 2026F. While its baby product segment remains the main contributor, the company plans to introduce new food and beverage categories this year following the launch of its healthy snack brands since FY24. Additionally, its subsidiary, Digital Niaga Indonesia, will strengthen its service business, including business development and live streaming agency, to boost revenue. To support its digital business, the company will also optimize its online sales channels through e-commerce platforms and digital marketing campaigns. Note that, in FY25, MICE recorded a 40.70% YoY sales growth for its Pigeon Teens skincare category, while its digital business subsidiary posted a 137% YoY growth. (Source: Kontan)

KAEF - Responds to SIAC arbitration ruling and posts IDR123.6 bn 1Q26 net profit

Kimia Farma (KAEF) is conducting a comprehensive review of the recent international arbitration ruling by the Singapore International Arbitration Centre, assuring that the dispute resolution process will not disrupt its daily operations and ongoing business transformation. Moving forward, the company plans to optimize operational efficiency, increase the portion of high margin products, utilize local raw materials, and develop a healthy ageing ecosystem integrating pharmacy, clinic, diagnostic, and homecare services. In 1Q26, the company's gross profit and EBITDA reached IDR824.8 bn (+11.06% YoY) and IDR153.8 bn (+61.29% YoY), respectively. Note that, reflecting the positive impact of its financial restructuring over the past two years, KAEF successfully posted IDR123.6 bn in net profit in 1Q26. (Source: Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	69.50	-1.25
Natural Gas (US\$)/mmBtu	3.28	0.09
Gold (US\$)/Ounce	4,008.02	-7.89
Nickel (US\$)/MT	16,287.00	-24.00
Tin (US\$)/MT	51,570.00	1,195.00
Coal (NEWC) (US\$)/MT*	129.65	1.95
Coal (RB) (US\$)/MT*	107.50	2.75
CPO (ROTH) (US\$)/MT	1,560.00	-10.00
CPO (MYR)/MT	4,496.50	-6.00
Rubber (MYR/Kg)	1,268.50	-7.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	13.43	2,401.49	-116.23

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.	52,319.20	0.26	8.85	22.08	19.76	5.86	5.19	24,505.91
USA	NASDAQ COMPOSITE	26,213.72	1.52	12.79	29.14	22.50	7.04	5.79	47,283.82
ENGLAND	FTSE 100 INDEX	10,497.12	0.12	5.70	13.05	12.24	2.18	2.03	2,345.84
CHINA	SHANGHAI SE A SH	4,293.77	0.50	3.18	14.54	13.05	1.43	1.33	9,627.25
CHINA	SHENZHEN SE A SH	2,972.81	2.08	12.26	24.88	19.58	2.82	2.56	7,293.61
HONG KONG	HANG SENG INDEX	22,881.02	-0.63	-10.73	10.39	9.22	1.10	1.04	3,482.34
INDONESIA	JAKARTA COMPOSITE	5,643.20	-3.05	-34.74	8.81	7.72	0.11	0.10	544.52
JAPAN	NIKKEI 225	70,062.32	0.86	39.18	24.33	23.54	3.04	2.84	6,421.42
MALAYSIA	KLCI	1,664.06	-0.11	-0.96	14.75	13.81	1.50	1.44	291.21
SINGAPORE	STRAITS TIMES INDEX	5,170.65	-0.73	11.29	16.06	14.88	1.66	1.59	588.72

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,881.50	33.50
EUR/IDR	20,418.88	20.19
JPY/IDR	109.98	-0.34
SGD/IDR	13,819.85	-4.31
AUD/IDR	12,368.63	47.17
GBP/IDR	23,705.50	14.30
CNY/IDR	2,634.67	-0.83
MYR/IDR	4,378.43	-5.32
KRW/IDR	11.54	-0.02

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05592	-0.00010
EUR / USD	1.14190	-0.00030
JPY / USD	0.00615	0.00000
SGD / USD	0.77286	-0.00006
AUD / USD	0.69170	-0.00020
GBP / USD	1.32570	-0.00050
CNY / USD	0.14734	0.00020
MYR / USD	0.24486	-0.00075
100 KRW / USD	0.06455	-0.00030

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	6.00
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	June-26	May-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	4.00
3M	4.26
6M	4.16
12M	3.93

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, June 30, 2026						
08:30	CN	Manufacturing PMI (Jun)	50.3	50.1	50	
08:30	CN	Chinese Composite PMI (Jun)	50.6		50.5	
08:30	CN	Non- Manufacturing PMI (Jun)	50.2	49.9	50.1	
19:55	US	Redbook (YoY)	10.50%		10.00%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Apr)	1.10%	0.90%	0.90%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Apr)	1.00%		1.10%	
20:00	US	House Price Index (MoM) (Apr)	- 0.10%	0.20%	0.20%	
20:00	US	House Price Index (YoY) (Apr)	2.00%		1.80%	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Apr)	0.00%		- 0.20%	
20:00	US	House Price Index (Apr)	441.4		441.8	
20:45	US	Chicago PMI (Jun)	56.7	55.7	62.7	
21:00	US	JOLTS Job Openings (May)	7.594M	7.280M	7.585M	
21:00	US	CB Consumer Confidence (Jun)	91.2	94.4	90.6	
21:30	US	Texas Services Sector Outlook (Jun)	2.9		- 7.7	
21:30	US	Dallas Fed Services Revenues (Jun)	9.8		5	
Wednesday, July 1, 2026						
03:30	US	API Weekly Crude Oil Stock	- 6.072M	- 4.100M	- 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	
18:00	US	Mortgage Market Index			272.1	
18:00	US	Mortgage Refinance Index			834.2	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
CPIN IJ	3400	9.68	3.79
MTEL IJ	540	8.43	1.08
UNTR IJ	23000	1.88	1.07
BINA IJ	4400	8.64	0.94
ICBP IJ	6800	2.26	0.77
INDF IJ	6675	1.14	0.72
PGEO IJ	900	7.14	0.62
BBHI IJ	995	12.43	0.59
ARTO IJ	965	6.63	0.51
TRIM IJ	600	11.11	0.48

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BBCA IJ	5550	-6.33	-35.33
BBRI IJ	2730	-3.87	-17.35
MORA IJ	6900	-7.38	-9.92
ASII IJ	4520	-4.03	-7.62
BMRI IJ	3850	-2.28	-7.08
BRPT IJ	1285	-8.54	-6.79
TLKM IJ	2350	-2.49	-6.30
AMMN IJ	3100	-6.06	-6.11
MDKA IJ	2420	-7.98	-5.54
EMAS IJ	5600	-8.57	-5.45

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
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
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	03 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
TKIM	30.00	Cash Dividend	01 Jul 2026	02 Jul 2026	03 Jul 2026	24 Jul 2026
ALDO	0.50	Cash Dividend	02 Jul 2026	03 Jul 2026	06 Jul 2026	24 Jul 2026
BPFI	7.96	Cash Dividend	02 Jul 2026	03 Jul 2026	06 Jul 2026	24 Jul 2026
BREN	4.09	Cash Dividend	02 Jul 2026	03 Jul 2026	06 Jul 2026	24 Jul 2026
INDS	5.00	Cash Dividend	02 Jul 2026	03 Jul 2026	06 Jul 2026	24 Jul 2026
JECC	40.00	Cash Dividend	02 Jul 2026	03 Jul 2026	06 Jul 2026	24 Jul 2026
KBLI	20.00	Cash Dividend	02 Jul 2026	03 Jul 2026	06 Jul 2026	23 Jul 2026
MAPA	4.00	Cash Dividend	02 Jul 2026	03 Jul 2026	06 Jul 2026	24 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
CGAS	AGM	01 Jul 2026	
GMFI	EGM	01 Jul 2026	
KIOS	AGM	01 Jul 2026	
BIKE	EGM	02 Jul 2026	
BOBA	AGM	02 Jul 2026	
CSAP	EGM	07 Jul 2026	
KAEF	AGM	07 Jul 2026	
KKES	EGM	07 Jul 2026	
PIPA	EGM	08 Jul 2026	
CFIN	EGM	09 Jul 2026	
KRYA	AGM	09 Jul 2026	
PTPP	EGM	10 Jul 2026	
WIKA	EGM	10 Jul 2026	
WTON	EGM	10 Jul 2026	
MDRN	AGM	13 Jul 2026	
BSBK	EGM	14 Jul 2026	
SMGR	EGM	15 Jul 2026	
SMMA	AGM	15 Jul 2026	
FORU	EGM	16 Jul 2026	
ASII	EGM	17 Jul 2026	
POOL	EGM	20 Jul 2026	
OASA	EGM	22 Jul 2026	
SMKL	EGM	27 Jul 2026	
HUMI	AGM	29 Jul 2026	

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