



Jakarta Composite Index

▼ 5,643.19
-3.05%

Highest

5,811.67

Lowest

5,638.57

Net Foreign 1D

(1.04) Tn

YTD %

(34.74)

Published on 01 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,319	0.26	8.85
S&P 500	USA	7,499	0.79	9.55
Nasdaq	USA	26,214	1.52	12.79
EIDO	USA	11.31	(2.92)	(39.52)

EMEA				
FTSE 100	UK	10,497	0.12	5.70
CAC 40	France	8,404	0.44	3.12
DAX	Germany	24,996	1.50	2.06

Asia Pacific				
KOSPI	Korea	8,476	0.97	101.14
Shanghai	China	4,094	0.50	3.16
TWSE	Taiwan	46,126	2.50	59.25
KLSE	Malaysia	1,664	(0.11)	(0.96)
ST - Times	Singapore	5,171	(0.73)	11.29
Sensex	India	76,479	(0.33)	(10.26)
Hang Seng	Hongkong	22,881	(0.63)	(10.73)
Nikkei	Japan	70,062	0.86	39.18

Sectors	Last	Chg%	YTD%
Basic Materials	1,395	(5.54)	(32.24)
Consumer Cyclical	840	(2.79)	(31.50)
Energy	2,575	(3.51)	(42.17)
Financials	1,278	(1.89)	(17.53)
Healthcare	1,402	(1.79)	(32.08)
Industrials	1,420	(1.71)	(34.10)
Infrastructures	1,683	(2.22)	(37.00)
Cons. Non-Cyclicals	644	(0.14)	(19.48)
Prop. & Real Estate	702	(2.68)	(40.15)
Technology	6,251	(0.60)	(34.39)
Trans. & Logistics	1,599	(0.85)	(18.69)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	70.75	69.50	(1.77)	21.04
Gold (USD tr.oz)	4,016	4,008	(0.20)	(7.21)
Nickel (USD/MT)	16,311	16,287	(0.15)	(2.16)
Tin (USD/MT)	50,375	51,570	2.37	27.16
Copper (USD/lb)	609.75	619.25	1.56	8.98
Coal (USD/MT)	127.70	129.65	1.53	20.60
CPO (MYR/MT)	4,523	4,474	(1.08)	11.91

Currency	Last	Chg%	YTD%
USD-IDR	17,882	(0.19)	(6.67)
AUD-IDR	12,321	(0.16)	(9.55)
EUR-IDR	20,399	(0.27)	(4.08)
SGD-IDR	13,824	(0.22)	(6.18)
JPY-IDR	110	(0.03)	(3.44)
GBP-IDR	23,691	(0.49)	(5.46)

Source: Bloomberg LP

Market Overview

REBOUND IN TECH STOCKS AND STRONG US LABOR MARKET, JCI STILL SHADOWED BY FOREIGN SELLING PRESSURE

US MARKET: Wall Street closed higher in Tuesday's trading (30/06/26), simultaneously closing the second quarter and first half of 2026 with a positive performance. Dow Jones Industrial Average rose 0.3% to a record high of 52,319.20, S&P 500 strengthened 0.8% to 7,499.36, while Nasdaq Composite surged 1.5% to 26,213.72. The strengthening was driven by a rebound in technology and artificial intelligence (AI) stocks, alongside investor optimism regarding the resilience of the United States economy ahead of a series of vital labor data releases this week.

MARKET SENTIMENT: Market sentiment tended to be positive supported by labor market data that remains solid. The JOLTS report showed the number of job openings in May increased to 7.594 million, higher than expectations of 7.296 million, signaling that labor demand remains strong. This data reinforced the view that the US economy remains resilient, although on the other hand, it also reduced the Federal Reserve's chances of immediately easing its monetary policy. Investors are now awaiting the release of ADP Employment, Challenger Job Cuts, and Non-Farm Payrolls (NFP) as further clues for the direction of the Fed's interest rates.

GEOPOLITICAL: Investor attention remains fixed on the development of relations between the United States and Iran. Although both countries have signed a temporary peace pact that helped ease tensions in the Middle East and reopened shipping lanes in the Strait of Hormuz, a number of strategic issues remain unresolved. Further technical discussions are scheduled to take place in Doha, Qatar, so the progress of negotiations remains a factor that could affect global market sentiment and energy prices.

REGULATION & POLICY: Policy focus remains fixed on the direction of the Federal Reserve's policy. The Fed's preferred inflation gauge (Core PCE) previously increased to its highest level since October 2023 due to a spike in energy prices during the Iran conflict. Although oil prices have fallen back down, inflationary pressures are expected to still require time to fully recede. With labor market conditions remaining strong, the room for the Federal Reserve to lower interest rates is becoming increasingly limited and the market is now beginning to consider the potential for a more hawkish monetary policy in the coming months.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened slightly by 0.1% to 101.20 after labor data reinforced expectations of tighter Federal Reserve policy. The 10-year US Treasury yield rose to 4.40%, while the 2-year yield increased to 4.20%. Meanwhile, the Japanese Yen weakened to break through 162 per US dollar, its lowest level since 1986, thereby raising market alertness to potential intervention by Japanese authorities. The 10-year Japanese government bond yield also rose to around 2.67%, reflecting expectations that the Bank of Japan will continue normalizing its monetary policy.

MARKET EROPA & ASIA: The majority of European stock markets closed higher in Tuesday's trading (30/06/26). STOXX Europe 600 (EU600) rose 0.88% to 641.72, Germany's DAX strengthened 1.5% to 24,979, France's CAC 40 rose 0.4% to 8,404, Italy's FTSE MIB added 1.0% to 51,682, while UK's FTSE 100 closed slightly higher and posted its sixth consecutive positive quarter.

- In Asia, the majority of stock indices also closed higher.** Japan's Nikkei 225 rose 0.86% to 70,062 and TOPIX strengthened 0.32% to 3,995 in line with a rebound in tech and AI stocks. Shanghai Composite rose 0.5% to 4,094, while Shenzhen Component surged 2.48% to 16,206 after China's PMI data exceeded expectations. South Korea's KOSPI rose 0.97% to 8,476 led by gains in semiconductor stocks. Conversely, Hong Kong's Hang Seng fell 0.6% to 22,881 due to profit-taking despite the Chinese government continuing to provide policy support.

COMMODITY: Oil prices continued their weakening trend alongside receding concerns over global supply disruptions following the temporary peace pact reached between the United States and Iran and the reopening of the Strait of Hormuz. Brent crude fell 0.7% to USD73.42/barrel, while WTI weakened 1.0% to USD70.05/barrel.

- Spot gold prices fell 0.1% to USD4,011.82/troy ounce**, while gold futures weakened 0.3% to USD4,026.30/troy ounce, pressured by a strengthening US dollar and rising expectations of high interest rates staying higher for longer. On the other hand, thermal coal fell below USD130/ton, copper held above USD6.1/pound but was still heading toward a monthly decline of more than 4%, while tin in the UK fell to around USD50,550/ton, its lowest level in more than seven weeks due to receding optimism over AI infrastructure investment.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	4.20	2.70
Euro Area	2.40	3.20	0.30
United Kingdom	3.75	2.80	0.90
Japan	1.00	1.50	0.40
China	4.35	1.20	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.16	0.15	17.92
Inflation MoM	0.28		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.16	0.15	17.92
15 Year	7.23	(0.25)	13.46
20 Year	7.22	(0.18)	11.02
30 Year	7.34	(0.19)	9.53

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's official NBS Manufacturing PMI increased to 50.3 in June 2026 from 50.0 in the previous month, surpassing market expectations of 50.1.
- Germany's consumer price inflation eased to 2.3% YoY in June 2026, down from 2.6% in May and slightly below market expectations of 2.6%.
- Job openings in the US increased by 9,000 to 7.594 million in May 2026, the highest since May 2024 and well above market expectations of 7.30 million, highlighting labor market resilience despite rising energy costs from the Iran conflict.

TODAY'S AGENDA: Japan (JP): Q2 Tankan Large Manufacturers Index, June Consumer Confidence. China (CN): June Caixin/RatingDog Manufacturing PMI. Euro Area (EA): June Flash Inflation Rate YoY. Indonesia (ID): June S&P Global Manufacturing PMI, May Trade Balance, June Inflation Rate YoY, June Core Inflation Rate YoY, May Exports YoY, May Imports YoY, June Inflation Rate MoM, and May Foreign Tourist Arrivals YoY.

INDONESIA: The government has officially implemented the mandatory B50 biodiesel starting July 01, 2026, as a continuation of the B40 program, with raw material supplies ensured to be secure. This policy is expected to strengthen energy security, reduce fuel imports, and increase domestic CPO demand. The government also reported that CPO exports increased from 26 million tons to 32 million tons, while simultaneously opening new export opportunities to Belarus for CPO and cocoa, alongside agricultural mechanization cooperation.

- In addition, PT. Pertamina Patra Niaga lowered the prices of a number of non-subsidized fuels starting July 01, 2026, following the decline in world oil prices.** Pertamina Turbo, Dexcelite, Pertamina Dex, and avtur experienced price reductions, while Pertalite, Pertamina, and Pertamina Green 95 remained unchanged. This step has the potential to press down logistics costs, transportation, and energy inflation pressures.
- On another side, the Ministry of Manpower recorded that around 43,000 workers were affected by layoffs throughout the First Semester of 2026, dominated by the manufacturing sector.** The government is strengthening mitigation efforts through dialogue with business actors and labor unions, while the business world assesses that the high number of layoffs is influenced by economic slowdown, high operational costs, and regulatory uncertainty, which have the potential to press down domestic consumption and investment activity.

JCI closed the first semester of 2026 by falling 3.05% to the 5,643.19 level. Thus, JCI went into the red for six consecutive months with a weakening reaching 34.74% on a year-to-date (YTD) basis. Throughout trading, JCI moved in the range of 5,638.57 – 5,811.67. Foreign investors again recorded a net sell of Rp1.21 trillion, bringing the cumulative year-to-date (YTD) net sell to Rp88.02 trillion. Foreign selling pressure primarily occurred in BBCA, BBRI, BMRI, ASII, and AADI, while foreign fund inflows were recorded in TPIA, AMMN, ANTM, ESSA, and MTEL. Technically, JCI is still moving within a downtrend channel and is traded below all its major moving averages (EMA10, EMA20, and EMA50), which shows that the short to medium-term trend is still in a bearish phase with selling pressure remaining dominant. In addition, JCI has broken below the 61.80% Fibonacci Retracement (FR) support level, opening up an opportunity for further weakening toward the support area of 5,523, then major support at 5,317, and psychological support at 5,200 if selling pressure continues. On the other hand, if a technical rebound occurs, JCI has the potential to test the resistance area of 5,784 – 5,811, then 5,876. A breakout accompanied by increasing volume above that area will be an early indication of a reversal while opening up opportunities for a transition from a downtrend toward a stronger consolidation or recovery phase.

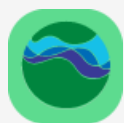
Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday June 30 2026				
06:30 AM	JP Unemployment Rate MAY	2.5%	2.5%	2.5%
08:30 AM	CN NBS Manufacturing PMI JUN	50.3	50.0	50.3
08:30 AM	CN NBS Non Manufacturing PMI JUN	50.2	50.1	50.5
01:00 PM	DE Retail Sales YoY MAY	1.8%	-0.6%	-0.4%
01:00 PM	GB Current Account Q1	£-22.1B	£-27.2B	£-24B
02:55 PM	DE Unemployment Rate JUN	6.3%	6.3%	6.40%
07:00 PM	DE Inflation Rate YoY Prel JUN	2.3%	2.6%	2.7%
08:00 PM	US S&P/Case-Shiller Home Price YoY APR	1.1%	0.9%	0.8%
08:45 PM	US Chicago PMI JUN	56.7	62.7	61
09:00 PM	US JOLTs Job Openings MAY	7.594M	7.585M	7.4M
Wednesday July 01 2026				
07:30 AM	ID S&P Global Manufacturing PMI JUN	46.9	50.0	50.4
11:00 AM	ID Balance of Trade MAY		\$0.09B	\$4.0B
11:00 AM	ID Inflation Rate YoY JUN		3.08%	3.1%
11:00 AM	ID Core Inflation Rate YoY JUN		2.59%	2.4%
11:00 AM	ID Exports YoY MAY		21.98%	-
11:00 AM	ID Imports YoY MAY		22.49%	-
11:00 AM	ID Inflation Rate MoM JUN		0.28%	0.2%
12:00 PM	ID Tourist Arrivals YoY MAY		7.22%	-
06:50 AM	JP Tankan Large Manufacturers Index Q2	22	17	13
08:45 AM	CN RatingDog Manufacturing PMI JUN		51.8	51.4
12:00 PM	JP Consumer Confidence JUN		33.6	32
04:00 PM	EA Inflation Rate YoY Flash JUN		3.2%	3.1%
08:00 PM	US Fed Chair Warsh Speech	-	-	-
09:00 PM	US ISM Manufacturing PMI JUN		54.0	53.6

Source: Trading Economics



Corporate News



BRPT

PT. Barito Pacific Tbk. (BRPT) will distribute a final cash dividend of USD 8,500,000 or Rp1.63 per share for the 2025 financial year after AGMS results on June 25, 2026, with the Cum dividend on July 03, 2026, Ex dividend on July 06, 2026, Recording date on July 07, 2026, and Payment on July 29, 2026.



CTRA

PT. Ciputra Development Tbk. (CTRA) will distribute a final cash dividend of Rp667,285,029,180 or Rp36 per share for the 2025 financial year after AGMS results on June 26, 2026, with the Cum dividend on July 06, 2026, Ex dividend on July 07, 2026, Recording date on July 08, 2026, and Payment on July 24, 2026.



ICBP

PT. Indofood CBP Sukses Makmur Tbk. (ICBP) will distribute a final cash dividend of Rp265 per share or Rp26,500 per lot for the 2025 financial year after AGMS results on June 26, 2026, with the Cum dividend on July 06, 2026, Ex dividend on July 07, 2026, Recording date on July 08, 2026, and Payment on July 28, 2026.



LSIP

PT. PP London Sumatra Indonesia Tbk. (LSIP) will distribute a final cash dividend of Rp566.05 billion or Rp83 per share for the 2025 financial year after AGMS results on June 25, 2026, with the Cum dividend on July 03, 2026, Ex dividend on July 06, 2026, Recording date on July 07, 2026, and Payment on July 24, 2026.



PGAS

PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) is ready to implement the Government's policy through the Ministry of Energy and Mineral Resources (ESDM) to reduce the non-HGBT LNG price for industries to US\$13 per MMBTU to support industrial competitiveness and maintain national energy security.



TCPI

PT. Transcoal Pacific Tbk. (TCPI) will distribute a final cash dividend of Rp32.5 billion or Rp6.5 per share for the 2025 financial year based on AGMS results on June 26, 2026, with the Cum dividend on July 06, 2026, Ex dividend on July 07, 2026, Recording date on July 08, 2026, and Payment on July 30, 2026.

Sentiment:

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	3,100	(51.8)	2.3	21.3	8.5	4.2	10.5	1.19	6,450
ANTM	2,590	(17.8)	1.6	7.3	5.6	15.2	23.4	0.12	4,745
BRPT	1,285	(60.7)	2.9	11.9	11.3	4.0	27.8	1.34	3,633
ESSA	515	(14.9)	1.1	9.7	3.6	7.5	11.4	0.00	1,135
INCO	4,120	(20.4)	0.9	25.5	10.3	3.0	3.5	0.00	7,357
INKP	7,075	(16.8)	0.3	4.6	2.3	3.8	6.9	0.69	14,763
MBMA	462	(18.9)	1.7	44.1	8.3	1.7	4.0	0.40	794
MDKA	2,420	6.1	3.9	11,255.3	6.0	(0.0)	(0.1)	0.70	3,984
SMGR	1,415	(46.4)	0.2	41.6	2.0	0.3	0.5	0.18	2,724
Avg.			1.6	1,269.0	6.4	4.4	9.8	0.51	
CONSUMER CYCLICALS									
HRTA	1,685	(21.6)	2.1	6.1	3.9	12.5	41.1	1.25	3,652
MAPI	1,525	30.9	1.7	10.6	3.3	7.3	17.7	0.45	1,673
SCMA	198	(41.4)	1.8	13.6	8.8	8.6	12.8	0.00	415
Avg.			1.9	10.1	5.3	9.5	23.8	0.57	
ENERGY									
AADI	7,775	11.5	1.0	4.8	3.1	12.2	21.3	0.23	14,240
ADMR	1,345	(13.8)	1.9	10.5	7.2	10.8	18.8	0.42	2,317
ADRO	2,260	24.9	0.7	7.3	4.3	7.3	10.3	0.16	3,165
AKRA	1,210	(4.0)	1.9	9.3	6.4	7.4	20.5	0.37	1,676
BUMI	132	(63.9)	1.7	29.6	12.9	2.0	5.4	0.15	290
CUAN	530	(77.4)	9.7	24.6	8.3	5.9	42.8	2.31	2,030
DEWA	284	(57.6)	1.4	2.6	-	33.8	68.4	0.41	764
ITMG	22,025	0.7	0.7	7.6	3.6	7.4	9.3	0.05	26,570
MEDC	1,025	(23.8)	0.6	9.4	1.1	1.8	7.0	1.65	2,129
PGAS	1,365	(28.5)	0.7	7.6	2.1	3.8	8.5	0.30	2,083
PTBA	2,290	(0.9)	1.1	7.9	4.7	7.8	14.4	0.17	2,971
Avg.			1.9	11.0	5.4	9.1	20.6	0.57	
INFRASTRUCTURES									
EXCL	2,370	(36.8)	1.5	-	2.3	(5.6)	(20.3)	2.09	3,664
ISAT	1,730	(25.4)	1.5	9.8	2.0	4.8	15.7	1.39	2,806
PGEO	900	(20.0)	1.0	14.2	6.1	4.9	7.3	0.37	1,408
TLKM	2,350	(32.5)	1.7	14.2	3.3	5.5	11.6	0.50	3,544
TOWR	364	(37.8)	0.8	5.4	2.1	4.8	16.1	1.67	733
Avg.			1.3	10.9	3.1	2.9	6.1	1.20	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,520	(32.5)	0.8	5.8	3.5	6.3	14.0	0.38	6,716
UNTR	23,000	(22.0)	0.8	6.8	2.7	6.7	12.7	0.18	31,660
Avg.			0.8	6.3	3.1	6.5	13.3	0.28	
HEALTHCARE									
KLBF	765	(36.5)	1.4	9.6	6.5	11.6	15.1	0.01	1,267
Avg.			1.4	9.6	6.5	11.6	15.1	0.01	
TECHNOLOGY									
EMTK	486	(55.2)	0.8	10.5	5.3	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,605	(50.6)	1.1	12.5	4.6	5.0	11.5	0.61	4,349
Avg.			1.2	11.5	20.7	2.8	5.6	0.31	
CONS. NON-CYCLICALS									
AMRT	1,370	(30.6)	3.0	16.2	6.0	7.6	19.6	0.14	2,278
CPIN	3,400	(24.6)	1.5	8.3	5.1	14.5	19.5	0.20	5,480
ICBP	6,800	(17.1)	1.5	8.7	4.5	6.7	17.9	0.64	9,993
INDF	6,675	(1.5)	0.8	5.4	2.1	5.0	15.1	0.62	8,569
JPFA	1,945	(25.8)	1.1	4.4	2.3	13.7	28.0	0.59	3,217
UNVR	1,805	(30.6)	10.5	19.3	12.7	45.2	171.9	0.14	2,077
Avg.			3.1	10.4	5.4	15.5	45.3	0.39	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,550	(31.3)	2.6	11.8	80.4	1.7	5.1	0.02	8,413
BBNI	3,160	(27.7)	0.7	5.8	87.7	1.9	3.2	0.52	4,544
BBRI	2,730	(25.4)	1.2	7.0	107.0	3.1	6.6	0.65	3,840
BBTN	1,100	(6.4)	0.4	4.2	91.6	3.1	4.2	1.33	1,583
BMRI	3,850	(24.5)	1.2	6.1	91.4	1.1	4.3	0.86	5,464
Avg.			1.2	7.0	91.6	2.2	4.7	0.68	

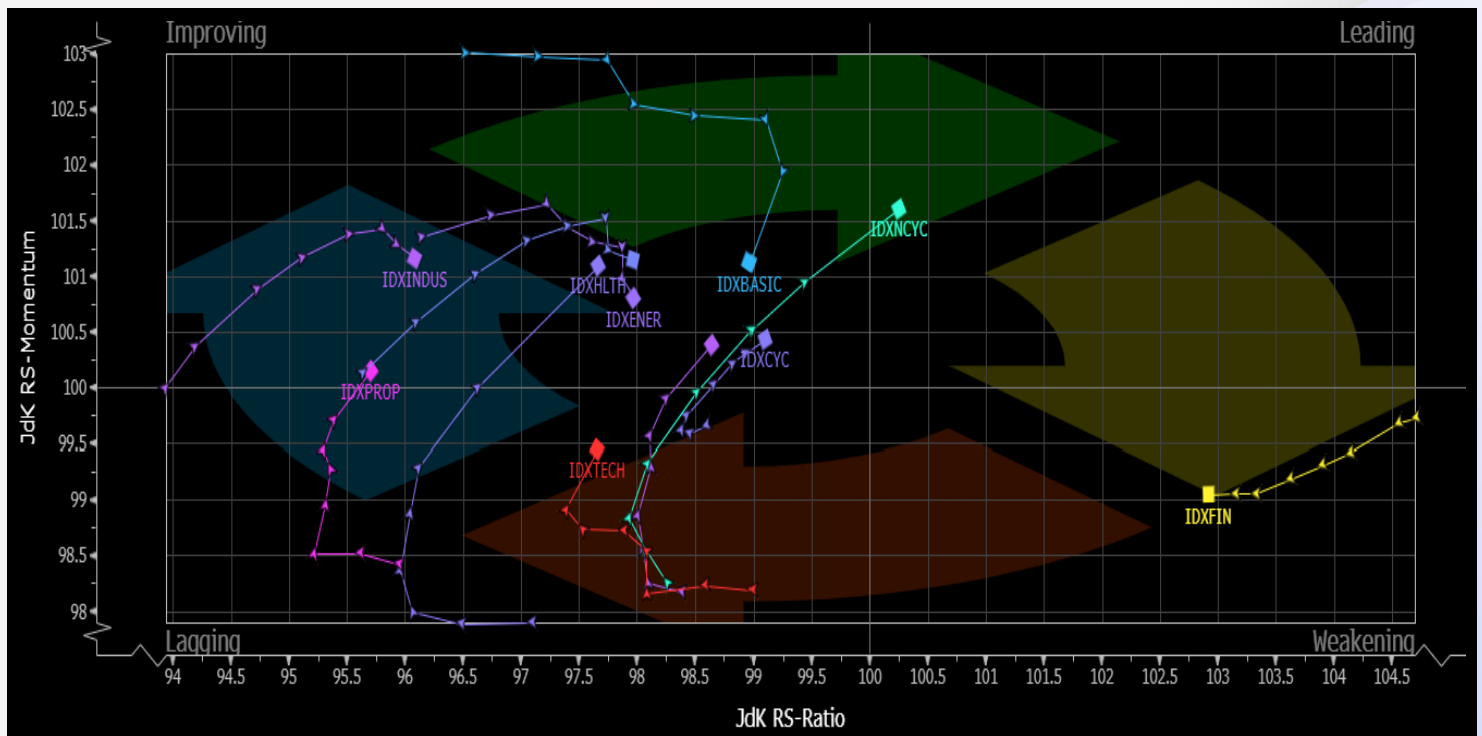
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
01-Jul-26	09:00	GMFI	RUPSLB	Online by Accessing the eASY.KSEI Facility
	10:00	CGAS	RUPST	Grha CNG, Tebet (Online by Accessing the eASY.KSEI Facility)
	14:00	KIOS	RUPST	Ruang Jawa Axa Tower Lt. 42, Jl. Prof Dr Satrio Kav. 18, Karet Kuningan, Setiabudi

DIVIDEND

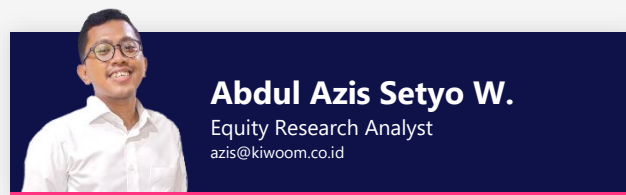
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ERAL	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	23-Jul-26	8	3.05%
GGRM	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	23-Jul-26	800	4.92%
INKP	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	24-Jul-26	75	1.06%
IPCM	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	24-Jul-26	19.35	5.90%
MDKA	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	24-Jul-26	12.26	0.51%
RAJA	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	24-Jul-26	40	1.11%
RDTX	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	10-Jul-26	388	2.69%
TALF	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	23-Jul-26	8	1.45%
TKIM	Cash Dividend	01-Jul-26	02-Jul-26	03-Jul-26	24-Jul-26	30	0.56%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
BACH	Rp 400 - Rp 500	01 - 03 July 2026	03 July 2026	07 July 2026	-
JECX	Rp 1,250	01 - 03 July 2026	03 July 2026	07 July 2026	-
JELI	Rp 900	01 - 03 July 2026	03 July 2026	07 July 2026	-
EMMI	Rp 446 - Rp 515	02 - 06 July 2026	06 July 2026	08 July 2026	-
PRDL	Rp 120	01 - 07 July 2026	07 July 2026	09 July 2026	-
RANS	Rp 135 - Rp 170	02 - 08 July 2026	08 July 2026	10 July 2026	-



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