

## Today's Outlook

**US MARKET:** Wall Street closed lower on Tuesday due to a sharp sell-off in the technology sector. A major decline in the South Korean stock market, triggered by weakness in tech, spilled over into global markets, weighing on U.S. chip stocks and artificial intelligence (AI) trading.

The S&P 500 index fell 1.4% to 7,365.67 points, while the tech-heavy Nasdaq Composite dropped 2.2% to 25,587.04 points. The Dow Jones Industrial Average was volatile but eventually closed slightly lower by 0.1% at 51,665.43 points.

A major AI stock rally had previously been one of the key drivers of Wall Street's rebound in April-May, helping markets ignore concerns over the Middle East conflict and inflation spikes caused by rising oil prices. However, after the temporary U.S.-Iran peace agreement and oil prices falling back near pre-war levels, geopolitical risk has eased and markets have shifted focus back to the technology sector.

After a long period of euphoria, questions are now emerging over whether extremely high valuations can still be justified without tangible results from massive corporate spending on AI. Investors are now demanding proof that large investments in data centers, chips, and infrastructure can actually translate into earnings growth.

Aside from the tech sell-off, markets are also awaiting the economic calendar and quarterly earnings reports from major companies such as FedEx and Micron.

S&P Global reported that the U.S. flash PMI for June rose to 52.2 from 51.5 in May, a five-month high. The services PMI rose to 51.3, while manufacturing output reached 57.7, the fastest pace since July 2021.

Upcoming data such as revised first-quarter GDP and the PCE inflation index will be released on Wednesday and will be closely watched, as the PCE is the Federal Reserve's preferred inflation gauge.

**EUROPEAN MARKET:** European stocks fell to a one-week low on Tuesday, tracking a global tech sell-off and concerns that the Federal Reserve's "higher-for-longer" interest rate stance could continue to weigh on risk assets.

The pan-Eurozone STOXX 600 index fell 0.7%, while Germany's DAX dropped 0.8%. France's CAC 40 fell 0.7%, Italy's FTSE MIB fell 1.5%, while the UK's FTSE 100 closed flat.

Markets are also still digesting the political impact of PM Keir Starmer's resignation, although the muted reaction suggests investors are already accepting frontrunner Andy Burnham.

The biggest pressure came from the technology sector, with major stocks such as ASML falling more than 5%, dragged down by sell-offs in Asia and Wall Street.

**ASIAN MARKETS:** Most Asian stocks fell sharply on Tuesday, led by a near 10% plunge in South Korea's KOSPI as investors rushed to unwind positions in technology after a strong earlier rally.

The decline triggered a circuit breaker on the Korea Exchange, temporarily halting trading for the second time that day. The KOSPI last fell 8.1% to 8,375.31, sharply reversing gains from an AI-driven rally that had made it one of the world's best-performing markets this year.

Semiconductor stocks were the main drag, with SK Hynix and Samsung Electronics each falling around 12%. SK Hynix's decline was also driven by reports that the company is slowing its HBM4 expansion and shifting focus to DRAM production, which currently offers higher margins.

In Japan, the Nikkei 225 fell 3.5% and the TOPIX dropped 2.6%, led by chip and export stocks correcting from recent record highs. Japan's PMI data showed manufacturing and services activity improved in June, but input costs rose sharply due to disruptions from the Iran conflict, which could push the Bank of Japan toward tighter policy after last week's rate hike.

Chinese markets also declined: the CSI 300 fell 2.8% and the Shanghai Composite dropped 1.4% due to continued pressure in the tech sector.

Meanwhile, Hong Kong's Hang Seng fell 1.8%, pressured by weakness in major tech and electric vehicle stocks.

**COMMODITIES:** Oil prices were broadly steady on Tuesday, slipping about 1% as investors closely monitored crude flows through the Strait of Hormuz amid signs of progress in U.S.-Iran peace talks.

Brent crude fell 87 cents, or 1.1%, to USD 77.03 per barrel, while West Texas Intermediate (WTI) fell 73 cents, or 1%, to USD 73.13 per barrel at 12:05 p.m. ET (16:06 GMT). Earlier, WTI hit a near four-month low of USD 72.48.

Oman and Iran also agreed to continue discussions on managing navigation in the Strait of Hormuz, including maritime services in the strategic waterway and related costs.

**INDONESIA:** The JCI closed down 0.25% at 6,101.33 on Tuesday, as investors adopted a wait-and-see stance ahead of clarity on Indonesia's MSCI market classification.

On Wednesday morning, MSCI officially confirmed that Indonesia will retain its status as an Emerging Market. However, MSCI noted that several issues still need improvement, particularly regarding consistent implementation of capital market reforms.

MSCI appreciated various reforms introduced by the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and the Indonesian Central Securities Depository (KSEI). These include improved transparency of share ownership above 1%, more comprehensive investor classification, implementation of a High Shareholding Concentration (HSC) framework, and a roadmap to raise the minimum free float threshold to 15%.

Going forward, MSCI will continue monitoring the scope, consistency, and effectiveness of these reforms, particularly those related to free float methodology and improving market accessibility and investability. The evaluation will be a key factor in the MSCI Index Review in November 2026. If progress is deemed insufficient, MSCI may consider initiating consultations on a possible downgrade of Indonesia from Emerging Market to Frontier Market.

From a technical perspective, IHSG remains constructive. As long as it holds above 6,250, there is potential for further upside toward 6,375-6,400 before testing 6,640. In the medium term, the next target range is 6,900-7,000. However, failure to break resistance could trigger renewed selling pressure and a retest of the psychological level at 6,000.

## JCI

**6101.3** -15.4 (-0.25%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

<b>Up</b>	<b>Down</b>	<b>Unchanged</b>
371	282	157

## Most Active Stock

Stock	Val	Stock	Val
DSSA	1.25 T	ANTM	468.9 B
BBCA	1.20 T	BMRI	431.0 B
TPIA	939.6 B	BUMI	322.1 B
BBRI	725.5 B	AMMN	316.5 B
TLKM	489.7 B	BRPT	265.3 B

## Foreign Transaction

Volume (bn shares) 4.91

Value (IDR tn) 5.46

Net Buy (Sell) 555.63 B

Top Buy	NB Val	Top Sell	NS Val
BBRI	147.6	BMRI	386.6
BREN	126.5	DSSA	95.5
TPIA	101.7	NATO	72.9
PTRO	58.6	BBCA	59.0
RAJA	37.4	ASII	55.3

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	7.18	0.97	15.7%
USDIIDR	17,845	13	0.1%
KRWIDR	11.64	0.0336	0.3%

## IHSG HIGH RISK SPEC BUY



**AT SUPPORT, POTENTIAL TREND CONTINUATION**

**Support** 6000-6200 / 5300-5400 / 4800-4900

**Resistance** 6900-7000 / 7600-7750

## Stock Pick

**SCALP BUY** **FILM – MD Entertainment Tbk**



**Entry** 1735

**TP** 1840-1900

**SL** <1600

**SPECULATIVE BUY** **RAJA – Rukun Raharja Tbk**



**Entry** 4160-4000

**TP** 4600 / 4900-5000

**SL** <3750

**SPECULATIVE BUY**

## INTP – Indocement Tunggal Prakarsa Tbk



**Entry** 4190  
**TP** 4450 / 4900-5100  
**SL** <4000

**SPECULATIVE BUY**

## CBDK – Bangun Kosambi Sukses Tbk



**Entry** 3680-3600  
**TP** 3880-4000 / 4350-4500  
**SL** <3480

**SPECULATIVE BUY**

## ELSA – Elnusa Tbk



**Entry** 570  
**TP** 620-640  
**SL** <535

## Company News

### **TBLA: IDR 360 Billion Cash Dividend Announced**

PT Tunas Baru Lampung Tbk (TBLA) announced a cash dividend of up to IDR 360 billion, equivalent to about IDR 60 per share, to be distributed to shareholders. Meanwhile, IDR 500 million will be allocated as reserve funds, and the remainder will be used for the company's operational activities recorded under retained earnings. The decision was approved at the General Meeting of Shareholders, attended by shareholders representing 5,244,119,563 shares or 87.34% of the total voting shares issued by the company. (Emiten News)

### **BBTN: Considers Share Buyback Amid Undervalued Stock**

PT Bank Tabungan Negara (Persero) Tbk (BBTN) is reviewing a share buyback plan, with the repurchased shares intended for employee ownership programs. The buyback option is being considered because BBTN's stock is currently seen as undervalued. The shares would be used for employee-related programs such as bonuses or stock options. According to President Director Nixon LP Napitupulu in Jakarta (June 23, 2026), the method is being evaluated because the company's public free float is already near the minimum regulatory threshold. "The stock price is already quite undervalued, so the option we may consider is buying shares for employee programs such as bonuses or stock options," he said. The buyback plan has not yet been included in the company's Business Plan (RBB), but may be added in a revised version. BBTN is also strengthening its fundamentals through both organic and inorganic growth strategies, including the ongoing acquisition of asset portfolios from PT Bank SMBC Indonesia Tbk. (Emiten News)

### **RAJA: IDR 274.17 Billion Dividend + 1:5 Stock Split Approved**

Rukun Raharja (RAJA) will distribute a cash dividend of IDR 274.17 billion for fiscal year 2025, equivalent to IDR 65 per share. The dividend consists of an interim dividend of IDR 25 per share (already paid on January 29, 2026) and a final dividend of IDR 40 per share to be distributed according to schedule. The dividend is supported by strong 2025 performance. RAJA recorded revenue of USD 266.7 million, up 4.8% year-on-year, and net profit of USD 35.0 million, growing 20.3% annually. Growth was driven by stronger gas business contributions, the Ubadari EPC project, operation of the Sengkang Gas Compressor Facility, and contributions from the Hafar Group in offshore EPCI and shipping. Shareholders also approved a 1:5 stock split, reducing the nominal value from IDR 25 to IDR 5 per share, increasing total shares from 4.23 billion to 21.13 billion shares. This is expected to improve liquidity and broaden the investor base. The reappointment of all board members was also approved. (Emiten News)

## Domestic & Global News

### Domestic News

#### Government seeks way to prevent relocation of 2 Japanese automotive plants to Vietnam

The government is moving quickly to try to prevent plans by two Japanese automotive manufacturers in East Java to relocate part of their production activities to Vietnam. Special Presidential Advisor for Labor and Worker Welfare, who is also President of the Indonesian Trade Union Confederation (KSPI), Said Iqbal, said the government and labor unions are trying to convince company management not to shift part of their production out of Indonesia. According to him, the two companies have been in negotiations with labor unions for almost a year. Iqbal has not disclosed the companies' identities and only referred to them as PT J and PT S, as discussions are still ongoing. "I have asked the labor unions, which are coincidentally KSPI members, to convince the employers. If necessary, we will meet the President [Prabowo Subianto], through the Minister of Industry, and also meet the DPR through Mr. Dasco [Deputy Speaker of the House Sufmi Dasco Ahmad], to understand the difficulties that are causing the move to Vietnam," he said at the KSPI 2026 National Working Meeting in Jakarta on Tuesday (June 23, 2026). He explained that the relocation decision is largely driven by the company's principal in Japan. Therefore, Said said efforts will not only be made through local management in Indonesia, but also via government-to-government channels and international labor unions. According to Iqbal, communication will be carried out with the Japanese principals through management in Pasuruan and Mojokerto. KSPI also plans to use its connections with Japanese labor unions to help persuade the principals to maintain production in Indonesia. "It seems there is a decision from the principal. If it's in Japan, it's a bit difficult. It has to go through government-to-government channels. That's why we will try to convince the principals, as well as local management in Pasuruan and Mojokerto, and also use international labor union networks so they do not move to Vietnam," he said. Iqbal stressed that the planned relocation does not mean Indonesia is losing investment appeal. According to him, both companies are still operating in Indonesia and are not closing factories entirely. "It doesn't mean investment in Indonesia is unattractive. They say it is still attractive, proven by the fact they are still here. It's just that part of the production is being moved. But it seems more related to business strategy and expansion in the Asia-Pacific region," he added. Secretary General of the Indonesian Automotive Parts and Components Industry Association (GIAMM), Rachmad Basuki, said relocation decisions are generally not driven by a single factor. However, if the move does happen, it would indicate that Vietnam is currently seen as more attractive from a business perspective for global investors.

### Global News

#### US, Iran at Odds on Nuclear Inspections, Frozen Assets in Deal to End War

U.S. President Donald Trump said on Tuesday that Iran had agreed to nuclear inspections into "infinity," while Tehran said it had made no such concession in negotiations, raising questions about the viability of their fragile peace deal. The two countries, which held a first round of negotiations in Switzerland that ended on Monday, also offered conflicting accounts about financial incentives for Iran, control of the Strait of Hormuz, and Israel's parallel war in Lebanon - all major aspects of the framework deal they signed last week that aims to end the war. Nevertheless, Trump said negotiations were going smoothly with Iran. "We're getting along quite well," he said at a rally in Pennsylvania. The U.S. also relaxed travel restrictions on Iran's World Cup soccer team, allowing the squad to travel from Tijuana, Mexico, to Seattle two days before its next match instead of one. In signs of withering domestic support for the war, Trump's poll numbers weakened while the Republican-controlled Senate defied the president and voted to halt the war, in a largely symbolic move that highlighted fissures in his party. Though prospects for a lasting peace are far from certain, the initial agreement between Washington and Tehran has allowed traffic to flow again through the strait, which typically handles one-fifth of global energy supply. Iran and Oman, which controls the other side of the strait, issued a joint statement on Tuesday stressing their "sovereign rights" in the waterway and saying they would work together to manage traffic, along with associated costs. The framework itself imposes no limits on Iran's nuclear program, a subject to be tackled in 60 days of negotiations. Trump claimed that Iran had agreed to The framework itself imposes no limits on Iran's nuclear program, a subject to be tackled in 60 days of negotiations. Trump claimed that Iran had agreed to allow international inspectors indefinite access to its damaged nuclear sites. "Iran has fully and completely agreed to highest level Nuclear inspections long into the future (Infinity!!!)," Trump said on social media. Iran denied it had discussed its nuclear program at the talks and said it had not agreed to invite International Atomic Energy Agency inspectors back to the country. The two sides also disagreed on details of a provision that would give Iran access to funds that have been frozen in overseas accounts. Trump said any unfrozen assets would be used to buy food and medical supplies from the U.S., while Iran's ambassador to the United Nations in Geneva, Ali Bahreini, said Iran would decide how to spend that money. Washington has already agreed to waive sanctions on Iran for 60 days, allowing Tehran to sell oil and related products and receive payment for them. Israel's parallel war against Iran-backed Hezbollah in Lebanon also remains a sticking point. Bahreini said the deal requires Israel to withdraw its troops from Lebanon, while Israel has said it will maintain a security zone in southern Lebanon and continue to act to "neutralize" threats against Israeli soldiers and citizens. allow international inspectors indefinite access to its damaged nuclear sites. "Iran has fully and completely agreed to highest level Nuclear inspections long into the future (Infinity!!!)," Trump said on social media. Iran denied it had discussed its nuclear program at the talks and said it had not agreed to invite International Atomic Energy Agency inspectors back to the country. The two sides also disagreed on details of a provision that would give Iran access to funds that have been frozen in overseas accounts. Trump said any unfrozen assets would be used to buy food and medical supplies from the U.S., while Iran's ambassador to the United Nations in Geneva, Ali Bahreini, said Iran would decide how to spend that money. Washington has already agreed to waive sanctions on Iran for 60 days, allowing Tehran to sell oil and related products and receive payment for them. Israel's parallel war against Iran-backed Hezbollah in Lebanon also remains a sticking point. Bahreini said the deal requires Israel to withdraw its troops from Lebanon, while Israel has said it will maintain a security zone in southern Lebanon and continue to act to "neutralize" threats against Israeli soldiers and citizens. (Reuters)

## NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj Beta
<b>Finance</b>													
BBRI	IDR 2,910	IDR 3,660	IDR 4,300	47.8%	-28.1%	441.04	7.49	1.30	18.34	11.89	6.34	1.37	0.98
BBCA	IDR 6,125	IDR 8,075	IDR 8,800	43.7%	-27.9%	755.06	13.00	2.90	22.98	4.91	5.22	3.52	0.81
BNNI	IDR 3,430	IDR 4,370	IDR 5,050	47.2%	-19.1%	127.93	6.29	0.79	12.33	10.19	5.48	-5.56	0.92
BMRI	IDR 4,120	IDR 5,100	IDR 5,600	35.9%	-20.8%	384.53	6.57	1.26	20.92	11.58	8.92	3.91	0.90
TUGU	IDR 1,170	IDR 1,165	IDR 1,990	70.1%	20.6%	4.16	5.70	0.44	7.44	8.55	51.25	77.18	0.78
<b>Consumer Non-Cyclicals (Consumer Goods - Retail)</b>													
INDF	IDR 6,750	IDR 6,775	IDR 7,750	14.8%	-4.9%	59.27	5.43	0.77	15.07	4.15	6.66	22.46	0.67
ICBP	IDR 6,600	IDR 8,200	IDR 9,700	47.0%	-35.1%	76.97	8.42	1.41	17.86	3.79	3.10	23.81	0.57
CPIN	IDR 3,150	IDR 4,510	IDR 5,060	60.6%	-28.2%	51.65	7.73	1.41	19.51	5.71	4.78	47.28	0.74
JFFA	IDR 1,900	IDR 2,620	IDR 3,300	73.7%	-5.5%	22.28	4.30	1.08	28.04	7.37	8.81	69.39	0.75
SSMS	IDR 790	IDR 1,535	IDR 2,750	248.1%	-50.8%	7.52	5.67	2.89	40.63	10.63	42.89	28.63	0.70
AYAM	IDR 344	IDR 432	IDR 500	45.3%	140.6%	1.38	710.72	6.43	0.90	0.00	-26.09	-77.81	0.73
WINE	IDR 160	IDR 206	IDR 230	43.8%	-32.2%	0.43	11.79	1.27	11.22	2.19	0.68	-14.60	0.88
<b>Consumer Cyclicals</b>													
FILM	IDR 1,735	IDR 14,500	IDR 6,750	289.0%	-35.3%	18.89	0.00	5.51	-8.29	0.00	8.87	0.00	1.59
ERAA	IDR 372	IDR 408	IDR 476	28.0%	-7.9%	5.93	4.06	0.61	16.14	5.11	17.35	47.41	0.98
HRTA	IDR 2,050	IDR 2,150	IDR 590	-71.2%	294.2%	9.44	7.48	2.58	41.09	1.95	144.39	158.00	0.72
<b>Healthcare</b>													
KLBF	IDR 760	IDR 1,205	IDR 1,800	136.8%	-33.0%	35.58	9.52	1.42	15.13	2.63	8.27	7.66	0.70
SIDO	IDR 374	IDR 540	IDR 560	49.7%	-33.2%	11.22	9.67	3.38	32.82	9.89	4.10	12.83	0.60
<b>Infrastructure &amp; Teleco</b>													
TLKM	IDR 2,540	IDR 3,480	IDR 3,400	33.9%	5.4%	251.62	15.39	1.87	11.57	8.79	-2.15	-25.35	0.98
JSMR	IDR 2,850	IDR 3,410	IDR 3,600	26.3%	-28.4%	20.68	5.90	0.56	9.74	5.48	-5.88	-27.55	0.73
TOWR	IDR 370	IDR 585	IDR 1,070	189.2%	-26.7%	21.87	5.46	0.77	16.07	3.72	4.65	14.23	0.92
TBIG	IDR 1,435	IDR 2,680	IDR 1,900	32.4%	-27.9%	32.51	22.91	2.58	12.32	3.28	0.61	-1.52	0.55
MTEL	IDR 496	IDR 700	IDR 700	41.1%	-12.2%	41.45	18.69	1.19	6.33	5.11	2.43	1.19	0.71
WIFI	IDR 1,685	IDR 3,250	IDR 4,080	142.1%	-6.4%	8.94	13.16	1.20	11.52	0.12	146.99	72.66	1.27
INET	IDR 208	IDR 467	IDR 580	178.8%	246.7%	4.65	94.41	1.28	1.89	0.02	201.67	1469.40	1.49
<b>Property &amp; Real Estate</b>													
CTRA	IDR 545	IDR 830	IDR 1,400	156.9%	-27.3%	10.10	4.01	0.41	10.70	4.40	12.77	9.45	0.90
PANI	IDR 6,675	IDR 12,600	IDR 18,500	177.2%	-32.9%	120.93	70.05	4.37	6.84	0.07	52.37	204.13	1.49
PWON	IDR 250	IDR 338	IDR 470	88.0%	-26.5%	12.04	4.95	0.53	11.10	5.20	6.60	19.02	0.82
TRIN	IDR 366	IDR 1,130	IDR 2,200	501.1%	369.2%	1.67	114.37	2.78	2.34	0.00	-13.22	0.00	1.87
GPRA	IDR 99	IDR 145	IDR 188	89.9%	22.2%	0.42	8.32	0.31	3.77	5.05	-12.14	-59.14	0.86
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,115	IDR 1,345	IDR 1,500	34.5%	8.8%	28.03	10.21	0.70	7.00	5.41	-0.17	-51.75	0.65
ITMG	IDR 22,350	IDR 21,875	IDR 23,750	6.3%	-2.6%	25.25	7.72	0.73	9.25	7.74	-18.37	-52.14	0.41
INCO	IDR 4,960	IDR 5,175	IDR 4,930	-0.6%	118.5%	52.28	30.68	1.03	3.51	1.57	4.19	33.42	0.96
ANTM	IDR 2,870	IDR 3,150	IDR 1,560	-45.6%	75.5%	68.97	8.13	1.78	23.39	7.32	22.33	53.15	0.80
ADRO	IDR 2,290	IDR 1,810	IDR 3,680	60.7%	24.1%	67.30	7.41	0.75	10.32	11.50	-9.87	-53.88	0.70
NCKL	IDR 865	IDR 1,125	IDR 1,030	19.1%	25.4%	54.58	5.45	1.30	26.88	3.51	9.89	42.23	1.14
CUAN	IDR 685	IDR 2,340	IDR 2,500	265.0%	6.2%	77.01	31.84	12.58	42.83	0.00	51.63	4.72	1.76
PTRO	IDR 4,320	IDR 10,925	IDR 4,300	-0.5%	77.0%	43.57	84.14	9.29	11.47	0.00	28.32	179.96	2.03
UNIQ	IDR 102	IDR 356	IDR 810	694.1%	-81.8%	0.32	43.95	0.70	1.61	0.00	-14.54	-89.40	0.82
RMKE	IDR 2,260	IDR 5,925	IDR 7,000	209.7%	330.5%	9.89	40.41	5.05	13.12	1.33	-9.92	-16.69	1.52
<b>Basic Industry</b>													
AVIA	IDR 312	IDR 505	IDR 560	79.5%	-23.2%	19.33	10.32	1.86	18.13	7.37	8.73	8.31	0.73
<b>Industrial</b>													
UNTR	IDR 22,500	IDR 29,500	IDR 32,000	42.2%	-4.5%	83.93	6.65	0.83	12.69	7.39	-2.33	-32.50	0.78
ASII	IDR 4,680	IDR 6,700	IDR 5,475	17.0%	-4.9%	189.46	5.96	0.81	13.96	8.33	-1.55	-5.04	0.80
<b>Technology</b>													
CYBR	IDR 660	IDR 898	IDR 1,470	122.7%	89.7%	8.89	643.54	34.87	6.39	0.00	62.13	-72.52	0.69
GOTO	IDR 50	IDR 64	IDR 70	40.0%	-39.8%	59.56	0.00	1.66	-2.00	0.00	15.27	85.92	0.66
<b>Transportation (Toll Road, Logistic &amp; Shipping)</b>													
ASSA	IDR 645	IDR 1,125	IDR 900	39.5%	21.7%	2.38	5.74	1.04	19.08	6.20	20.86	51.00	1.20
BIRD	IDR 1,680	IDR 1,700	IDR 1,900	13.1%	10.5%	4.20	6.72	0.66	10.09	7.14	13.20	-1.40	0.74
IPCC	IDR 1,175	IDR 1,385	IDR 1,500	27.7%	51.6%	2.14	8.28	1.51	18.83	9.60	12.78	14.74	0.73
SMDR	IDR 292	IDR 392	IDR 400	37.0%	27.0%	4.78	5.04	0.48	8.65	3.94	8.72	-16.74	0.93
SOCI	IDR 338	IDR 498	IDR 1,110	228.4%	116.7%	2.39	12.83	0.32	2.47	0.59	-6.23	-39.10	1.41
BULL	IDR 388	IDR 420	IDR 800	106.2%	226.1%	6.01	9.65	1.56	17.23	0.00	3.68	247.96	1.76
JSMR	IDR 2,850	IDR 3,410	IDR 3,450	21.1%	-28.4%	20.68	5.90	0.56	9.74	5.48	-5.88	-27.55	0.73

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Tuesday, 23 June 2026	US	20.45	S&P Global US Manufacturing PMI	Jun P	54.6	-	55.1
Wednesday, 24 June 2026	US	18.00	MBA Mortgage Applications	Jun-19	-	-	-3.8%
	US	21.00	New Home Sales	May	640k	-	622k
Thursday, 25 June 2026	US	19.30	Personal Income	May	0.4%	-	0.00%
	US	19.30	Personal Spending	May	0.6%	-	0.5%
	US	19.30	GDP Annualized QoQ	1Q T	1.7%	-	1.6%
	US	19.30	Durable Goods Orders	May P	-4.7%	-	8.0%
	US	19.30	Initial Jobless Claims	Jun-20	225k	-	226k
Friday, 26 June 2026	US	19.30	Wholesales Inventories MoM	May P	0.2%	-	0.6%
	US	21.00	U. of Mich. Sentiment	Jun F	50.0	-	48.9

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 22 June 2026	RUPS	LUCY GPSO CITY IATA DOOH SURI NIRO UNSP OMRE KDTN DATA LAPD ACRO MKAP DIVA MEDS KRYA TRIM TYRE CLEO BABP SUNI MHKI
	Dividend (Cum Date)	CEKA BMHS PEHA HGII SMRA BATR PWON DGWG MKPI PTBA MDIY ESTI TIFA
Tuesday, 23 June 2026	Dividend (Cum Date)	BDKR GLVA MTMH TINS TBMS NSSS
	RUPS	MDKA IPTV PCM SCPI KES HOKI TRGU PORT CMPP TALF RAJA TKIM MSKY BBRM RDTX KING MPRO ERAL MBSS SMDM MBMA JGLE GTRA INKP PCAR GGRM
Wednesday, 24 June 2026	Dividend (Cum Date)	DMAS WINE UCID SONA CGAS BSSR
	Right Issue (Cum Date)	YOII BNBR
	RUPS	PPRE MGLV BIPP BPGI PURA KREN SMK M BREN DOID PMJS INDS DSFI KOIN SLIS SOCI MARI RUNS PPRE FOOD FIMP BIMA DNET MAPI MGNA POLY FILM BSWD JECC BSML KOPI SMDR KIAS SURE PGLI PDPP TIRT MPOW EMDE HELI MAPA NEST ALDO
Thursday, 25 June 2026	Right Issue (Cum Date)	MPPA
	RUPS	HADE UFOE CSAP BAPA SIMP GTSI CHEK HERO HAJJ BRPT BCAP CSMI KONI BBHI BKS W WIRG INAF NATO SMIL KARW PNGO BSIM LION BAIK WICO INTD CSIS MBTO CASA SATU ALMI LSIP DLTA PART BKDP VOKS IPAC YUPI CBPE VERN WINR DADA CARS LABS FIRE MRAT PIPA TIRA MNCN BBKP PNGO LMSH APII INAI
Friday, 26 June 2026	Right Issue (Cum Date)	WMUU
	RUPS	MMIX SULI MSIN CUAN PTPW KOTA RMKO TCPI SMMT AMFG INDF MINA BULL NASA SAGE MPXL INRU SPRE ICBP FITT TRON URBN CANI TRUS TARA MDLN AGAR VICO DEWI IBOS CTRA RMKE FAPA YPAS KPIG LRNA SGRO ASDM SFAN BSS ALKA DKHH

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	51,666.8	- 45.9	- 0.0
S&P 500	7,365.5	- 107.3	- 0.0
NASDAQ	29,347.3	- 999.8	- 0.0
STOXX 600	634.6	- 4.64	- 0.7%
FTSE 100	10,428.9	- 9	- 0.1%
DAX	24,893.6	- 246.11	- 1.0%
Nikkei	69,788.4	- 2565.58	- 3.5%
Hang Seng	23,336.3	- 432.2	- 0.0
Shanghai	4,919.4	- 140.3	- 0.0
KOSPI	8,203.8	- 910.7	- 10.0%
EIDO	12.2	0.0	0.0

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,117.2	- 72.87	- 1.7%
Brent Oil (\$/Bbl)	77.1	- 0.82	- 1.1%
WTI Oil (\$/Bbl)	73.2	0.7	0.0
Coal (\$/Ton)	144.0	0.05	0.0%
Nickel LME (\$/MT)	17,021.1	- 576.9	- 3.3%
Tin LME (\$/MT)	50,884.0	- 3,083.0	- 5.7%
CPO (MYR/Ton)	4,658.0	14.0	- 0.3%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,326.6	- 8.3	- 0.6%
Energy	2887.621	- 17.742	- 0.6%
Basic Materials	1652.282	8.112	0.5%
Consumer Non-Cyclicals	652.35	0.976	0.1%
Consumer Cyclical	914.822	2.577	0.3%
Healthcare	1424.782	54.382	4.0%
Property	738.2	11.208	1.5%
Industrial	1535.374	6.99	0.5%
Infrastructure	1806.599	4.82	0.3%
Transportation & Logistic	1711.892	- 2.642	- 0.2%
Technology	6505.228	- 68.924	- 1.0%

Source: Bloomberg

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