Indonesia
Daily Focus

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Market commentary - IHSG edges higher amid heavy foreign outflows

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IHSG closed marginally higher by 0.07% at 6,177 on Friday, despite a relatively large foreign net outflow in the regular market amounting to IDR 3.1 trillion. The largest foreign outflows were recorded in several conglomerate-related stocks such as AMMN, DSSA, and TPIA, reflecting continued profit-taking as well as foreign fund rotation away from commodity-based and large holding names.

On the other hand, this persistent selling pressure also signals a cautious, wait-and-see stance among global investors amid ongoing uncertainties surrounding global interest rate direction and US Treasury yield movements. Supporting the index's gain, MORA and BBCA were the top contributors. BBCA has been on an upward trend since early to mid-June, accompanied by consistent foreign inflows, indicating selective buying in fundamentally strong banking stocks despite elevated market volatility.

MSCI Update - Getting Closer to Liberation Day

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Accessibility review delivers no negative surprises. MSCI published its annual accessibility review this morning, setting up next week's classification review on June 24th. Only one of 18 measures shifted, with information flow downgraded one notch on limited shareholding transparency and coordinated trading. This is a known concern from January, well within expectations, and the absence of broader deterioration is the more telling signal.

Frontier reclassification fears look overstated. Soft price action has revived talk that Indonesia could be cut to Frontier, with bears anchoring on accessibility and a country weight that halved year to date from 1.16% to 0.45%. Yet MSCI's own scorecard awards Indonesia top marks on foreign ownership, ahead of China and India. Transparency reforms are already in motion and visible in the May rebalancing, while the size and liquidity bar needs just one qualifying name against Indonesia's 11.

We expect Indonesia to retain EM status. With investor feedback broadly steady and the only material change already flagged and addressed since January, we expect the June 24th review to confirm Emerging Market status. A clean outcome will remove the market's single largest overhang and opens the path to a more durable rebound.

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,177.1	0.1	0.2	-10.6
MSCI Indonesia	12.4	-0.4	-4.6	-27.4
MSCI EM	1,786.2	-0.2	6.2	50.4
HANG SENG	23,924.8	-1.6	-5.1	3.3
KOSPI	9,052.4	-0.5	15.4	199.6
FTSE	10,363.3	0	-0.6	18.5
DJIA	51,564.7	0.1	1.8	22.0
NASDAQ	26,517.9	1.9	-1.2	33.8

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	9.7	0.1	1.2

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	50	25
3yr	7.13	13	57	85
10yr	7.05	15	27	31

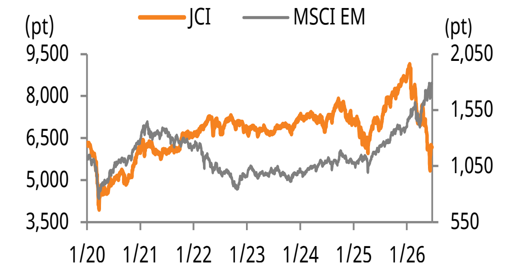
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,790.0	0.5	0.0	8.0
USD/KRW	1,530.5	-0.6	0.9	10.7
USD/JPY	161.3	0.0	1.3	10.4
USD/CNY	6.8	0.1	-0.6	-6.0

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	76.6	-0.2	-20.7	46.1
Gold	4,155.7	-1.3	-7.8	23.4
Coal	144.0	0.0	8.8	34.6
Palm Oil	4,594.0	1.9	1.2	12.5
Rubber	323.2	0.0	10.2	40.2
Nickel	17,580.0	-1.5	-6.1	16.8
Copper	13,690.5	-0.9	2.1	42.4
Tin	53,293.0	-0.7	4.0	67.6

JCI Index VS MSCI Emerging Markets



Local flash

INAF: Strengthening Industrial Competitiveness, Indofarma (INAF) Exports Five Containers of Pharmaceutical Products to Afghanistan. PT Bio Farma (Persero), the holding company of the Bio Farma Group, through its subsidiary, PT Indofarma (Persero) Tbk (INAF), exported five containers of pharmaceutical products to Afghanistan from its production facility in Cibitung, West Java. The export shipment was delivered by Indofarma (INAF) President Director Sahat Sihombing and witnessed by Indofarma (INAF) Commissioner Didi Agus Mintadi, Indofarma (INAF) Operations Director Andi Prazos, and Arif Rahmawan Afandi, Head of the National Commercial Department of PT Bio Farma (Persero). Bio Farma President Director Shadiq Akasya stated that the export achievement is a positive indicator of the ongoing transformation within the Bio Farma Group. (Idxchannel)

PNBN: Panin Bank (PNBN) Sets Dividend at IDR 1.01 Trillion, to be Disbursed Mid-July 2026. PT Bank Pan Indonesia Tbk, or Bank Panin (PNBN), has set a cash dividend of IDR 1.01 trillion for the 2025 financial year. This dividend amount is equivalent to IDR 42 per share. At the close of trading on Friday (June 19, 2026), PNBN's share price was at IDR 920 per share. This indicates an indicated dividend yield of around 4.56 percent. The dividend determination was decided at the Annual General Meeting of Shareholders (AGM) at the Panin Bank Building, Senayan, Jakarta, on Wednesday (June 17, 2026). (Idxchannel)

FITT: FITT Sells Fitra Hotel to Acquire Heavy Equipment Company. PT Fitra Hotel Internasional (FITT) plans to acquire shares in PT Venturi Tambang Perkasa (VTP) for IDR 56.8 billion. The target company operates in the heavy equipment sector for nickel mining. According to a disclosure released on Sunday (June 21, 2026), the acquisition funds came from the divestment of assets, namely the Fitra Hotel, managed by a subsidiary, PT Bumi Majalengka Permai, for IDR 64.15 billion. In addition, the company also sold the Kertajati Umroh Park asset, managed by PT Fitra Amanah Wisata, for IDR 6.16 billion. From the sale of these two assets, the company raised a total of IDR 70.31 billion. (Idxchannel)

PZZA: Pizza Hut Global Changes Ownership, PZZA Expects Improved Performance. PT Sarimelati Kencana Tbk (PZZA), the sole franchisee of Pizza Hut in Indonesia, welcomed the news that the global Pizza Hut brand owner, Yum! Brands, Inc., was selling its business to private equity firm LongRange Capital. According to Yum! Brands' announcement, the global Pizza Hut brand will be transferred to LongRange Capital. Meanwhile, the Chinese market will be acquired by Yum China in a separate transaction. As the new global owner of Pizza Hut outside of China, LongRange Capital is known for its focused approach to operational strengthening, customer experience, and long-term growth, including through close partnerships with management and franchisees worldwide. (Idxchannel)

Technical analysis

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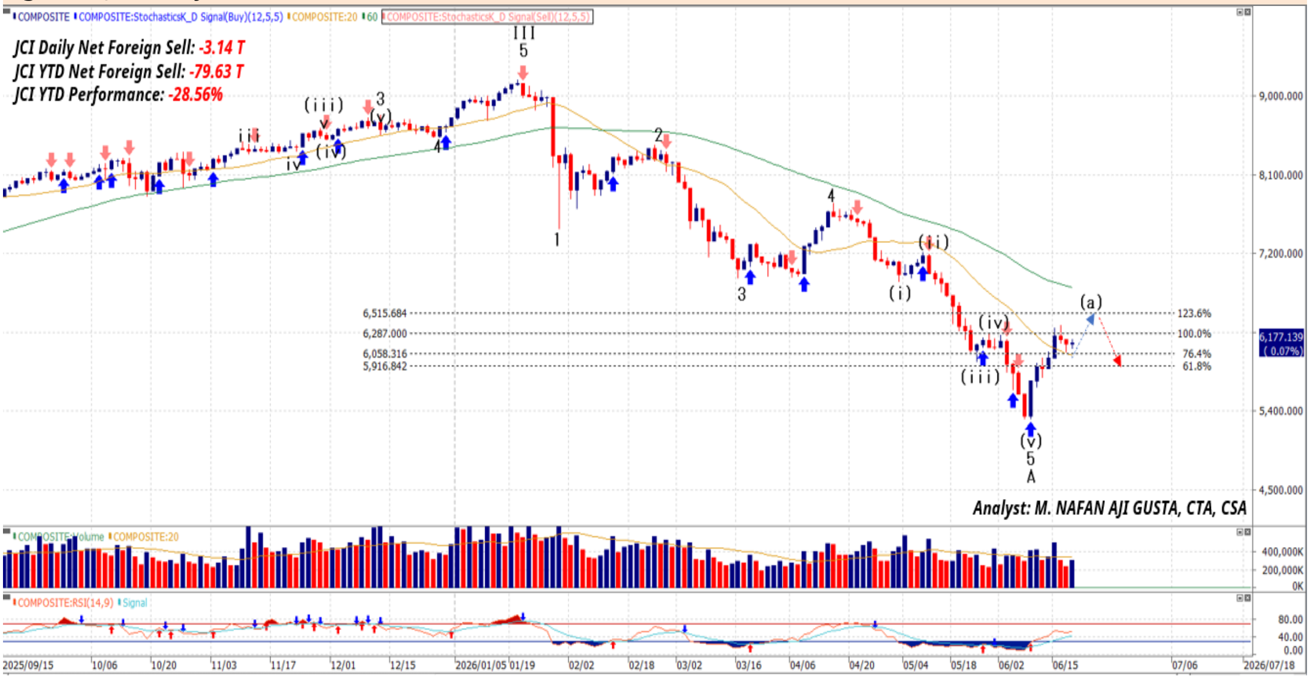
Jakarta Composite Index (JCI) – *Upward momentum is preserved*

Support: 6,058 & 5,917
Resistance: 6,287 & 6,516

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,177.139 (+0.07%); ACTION: Accumulate on selected stocks with solid fundamentals; Focus on undervalued stocks; Focus on stocks showing signs of reversal, and; Utilize risk management with discipline. The JCI is potentially forming an upside after forming a bullish doji star candle above the MA20. In addition, both Stochastics K_D and RSI signals are positive, and volume began to increase.

Bank Central Asia (BBCA) – *Uptrend potential*

TP1: 6,425 (+1.98%)
TP2: 6,550 (+3.97%)
TP3: 8,600 (+36.51%)
Support: 5,825 & 5,525

Figure 2. BBCA, Daily

Source: Mirae Asset Sekuritas Indonesia Research

BBCA Daily, 6,300 (+3.70%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 5,825 – 6,375. BBCA is potentially breaking far beyond its neckline as V-Bottom formation is detected, to escalate towards "wave (X)" amid uptrend potential. In addition, both Stochastics K_D and RSI signals are positive, while volume began to increase.

Bank Mandiri (Persero) (BMRI) – *Uptrend potential*

TP1: 4,460 (+3.67%)
TP2: 4,570 (+6.03%)
TP3: 6,050 (+40.37%)
Support: 4,170 & 4,090

Figure 3. BMRI, Daily

Source: Mirae Asset Sekuritas Indonesia Research

BMRI Daily, 4,310 (-3.57%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 4,170 – 4,370. BMRI is escalating towards "wave B" amid uptrend potential. In addition, both Stochastics K_D and RSI signals are positive, while volume began to increases.

Rukun Raharja (RAJA) – *Accumulating*

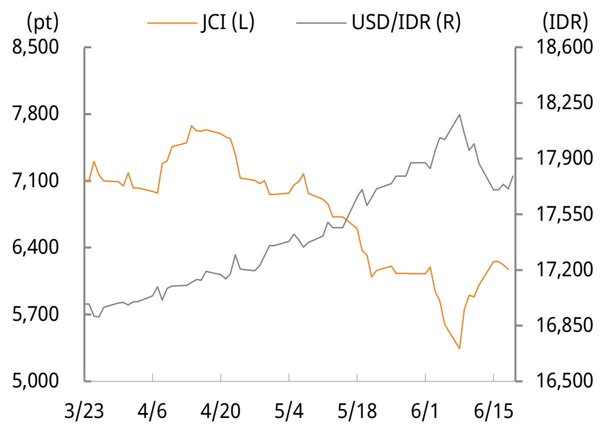
TP1: 4,080 (+4.88%)
TP2: 4,580 (+17.74%)
Support: 3,610 & 3,330

Figure 4. RAJA, Daily

Source: Mirae Asset Sekuritas Indonesia Research

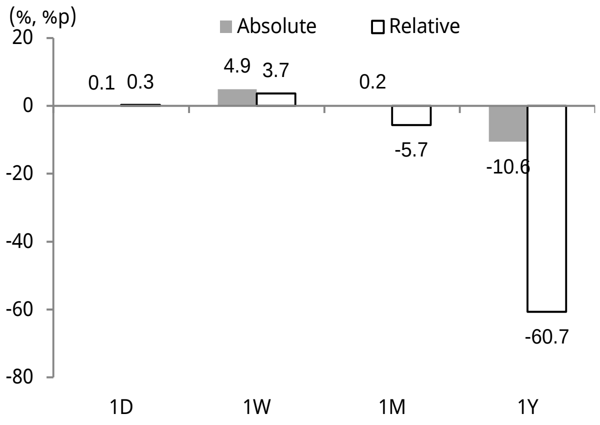
RAJA Daily, 3,890 (+0.51%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 3,610 – 3,970. RAJA is pushing towards "point F" amid accumulation phase. Meanwhile, the RSI signal is positive and forming a positive divergence, while chikou span is rising.

Figure 5. JCI vs. USD/IDR



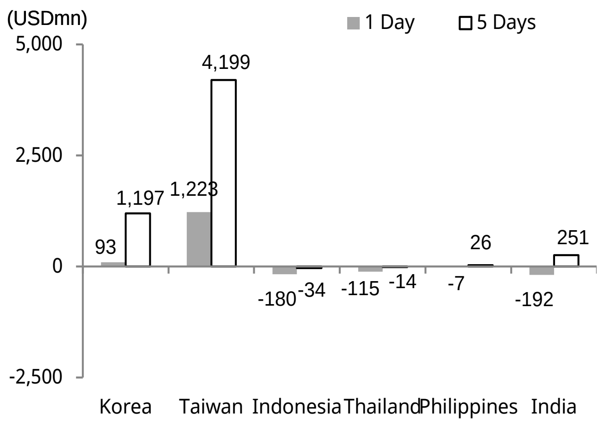
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



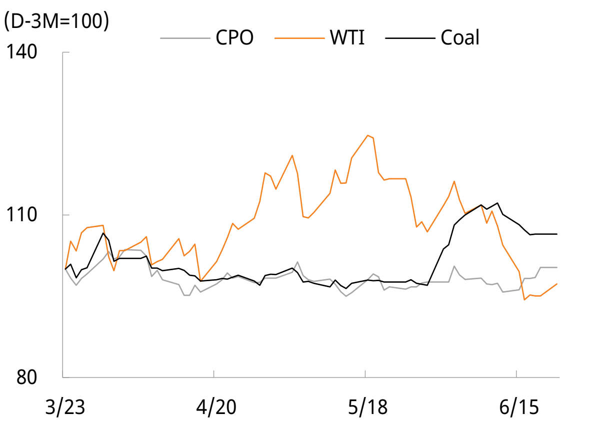
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



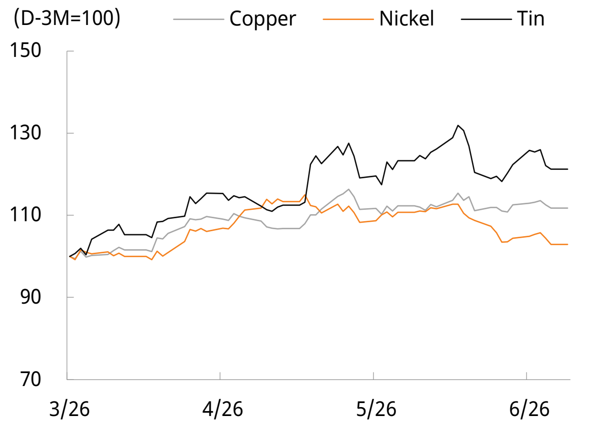
Note: The latest figure for India and Taiwan are Jun 18th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



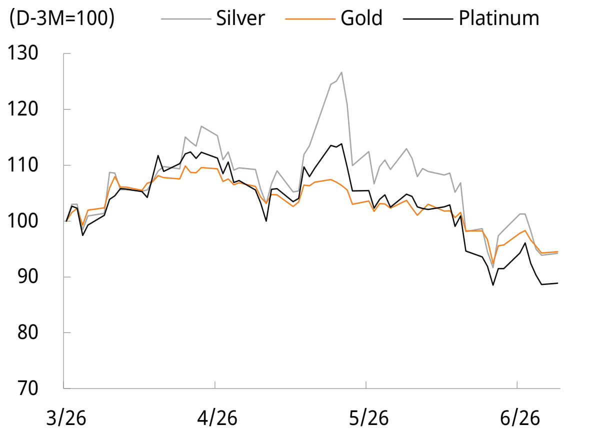
Source: Mirae Asset Sekuritas Indonesia Research

Figure 9. Non-ferrous metal price



Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Precious metal price



Source: Mirae Asset Sekuritas Indonesia Research

Table. Key valuation metrics

Company Name	Ticker	Price	Market Cap	Price Performance (%)				P/E(X)*		P/B(X)*		ROE(%)*	
		(IDR)	(IDRbn)	1D	1W	1M	1Y	FY26	FY27	FY26	FY27	FY26	FY27
Jakarta Composite Index	JCI	6,177	10,623,226	0.1	4.9	0.2	-10.6	9.7	8.5	0.1	0.1	1.2	1.3
Financials													
Bank Central Asia Tbk PT	BBCA	6,300	776,633	3.7	8.2	6.8	-27.6	17.3	13.4	3.5	2.7	21.1	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,930	444,068	-1.0	2.8	-3.9	-22.7	9.7	7.9	1.7	1.4	17.7	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,310	402,267	-3.6	1.4	4.6	-12.6	8.5	7.9	1.6	1.4	19.5	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,225	17,192	-1.2	3.4	-4.7	10.4	4.7	5.3	0.5	0.5	10.2	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,670	136,881	-1.6	4.9	-2.9	-10.7	8.1	6.7	0.9	0.8	12.0	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,685	64,283	1.2	3.1	-4.5	22.1	28.0	12.8	22.1	20.6	230.7	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	645	75,025	8.4	8.4	-12.8	4.0	12.7	10.4	3.0	2.6	23.3	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,320	54,441	-0.6	1.8	-23.7	-28.6	13.1	12.2	2.2	1.7	17.5	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,700	78,135	1.1	7.2	-1.8	-35.7	10.4	8.4	1.9	1.5	19.1	18.6
Gudang Garam Tbk PT	GGRM	16,625	31,988	5.9	10.5	5.2	82.7	17.3	18.4	0.4	0.5	2.5	2.9
Mayora Indah Tbk PT	MYOR	1,990	44,494	14.0	21.0	7.0	-0.3	16.6	16.3	2.6	2.4	16.4	15.4
Indofood Sukses Makmur Tbk PT	INDF	6,725	59,048	-1.1	8.0	0.0	-16.5	5.6	5.5	0.8	0.8	15.5	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	1,930	22,632	-0.5	3.8	-24.9	28.7	7.6	6.4	1.6	1.2	23.5	20.5
Astra Agro Lestari Tbk PT	AALI	6,175	11,885	-0.4	2.1	-6.4	6.5	9.6	7.8	0.6	0.5	6.4	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,700	159,370	-4.5	3.0	5.9	13.3	37.4	23.9	8.2	4.3	24.7	27.4
Aneka Tambang Tbk	ANTM	3,080	74,015	-2.8	13.2	-0.3	-3.8	10.5	9.8	2.1	2.1	21.6	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,440	9,722	-4.0	-7.1	-18.4	-46.3	94.3	34.0	0.4	0.2	0.4	0.7
Vale Indonesia Tbk PT	INCO	5,075	53,489	-1.0	18.9	-8.6	56.2	43.0	35.6	1.2	1.0	2.8	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	4,020	14,133	-3.6	-3.4	-18.0	-26.9	11.1	7.7	1.1	0.6	9.9	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,580	255,581	-7.2	-10.1	-11.6	-2.3	19.4	11.9	2.6	1.8	13.5	14.7
Indosat Tbk PT	ISAT	1,735	55,955	0.3	-8.4	-15.4	-17.4	13.6	11.7	2.1	1.6	15.8	13.4
XL Axiata Tbk PT	EXCL	2,580	46,956	1.2	-1.1	-6.2	15.2	N/A	N/A	2.3	1.4	-15.8	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	895	37,500	1.1	8.5	-3.2	-35.4	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,570	18,653	-0.8	-1.9	-12.9	-30.9	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	187	1,206	-1.1	-6.0	-12.6	-55.3	N/A	N/A	0.8	N/A	-97.6	N/A
Adhi Karya Persero Tbk PT	ADHI	161	1,354	-0.6	7.3	-10.6	-30.6	N/A	N/A	0.8	N/A	-96.3	N/A
Industrials													
Astra International Tbk PT	ASII	4,810	194,726	0.8	2.3	-10.9	7.1	8.3	6.0	1.2	0.9	14.8	14.5
United Tractors Tbk PT	UNTR	22,675	84,581	-0.5	4.3	-5.7	5.7	7.2	5.3	1.1	0.8	15.5	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,220	65,245	-1.8	-1.3	-5.5	19.4	7.1	11.3	0.7	1.0	9.5	8.4
Bukit Asam Tbk PT	PTBA	2,530	29,147	-1.9	-3.8	-7.0	-14.2	9.1	12.9	1.2	1.3	13.0	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	555	11,750	-6.7	-4.3	-19.0	-32.7	7.4	4.3	0.4	0.3	6.0	5.1
Pakuwon Jati Tbk PT	PWON	254	12,233	-1.6	-0.8	-13.0	-32.4	6.9	5.1	0.7	0.5	10.9	9.8
Ciputra Development Tbk PT	CTRA	550	10,195	-2.7	-5.2	-16.0	-42.7	5.8	N/A	0.6	0.4	11.6	10.4
Summarecon Agung Tbk PT	SMRA	294	4,854	-3.3	1.4	1.4	-22.6	8.2	N/A	0.5	0.4	6.8	7.9
Technology													
DCI Indonesia Tbk PT	DCII	189,000	450,528	0.0	0.1	-2.1	25.4	476.2	N/A	122.3	N/A	29.5	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	58	23,611	0.0	7.4	1.8	-13.4	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	640	2,362	-1.5	7.6	-4.5	-11.7	9.9	5.5	1.9	1.0	20.1	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	700	32,769	-1.4	-3.4	-12.5	-53.3	15.0	9.2	2.3	1.3	15.9	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,600	22,252	4.4	6.7	-5.6	-33.9	24.3	17.0	4.6	3.1	19.8	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	374	11,220	-4.1	1.1	-8.3	-23.7	13.1	9.2	5.1	3.2	37.2	34.8
Siloam International Hospitals Tbk PT	SILO	2,170	28,223	-3.1	-7.3	-9.2	1.4	32.0	26.7	3.7	2.9	12.2	11.0
Medikaloka Hermina Tbk PT	HEAL	885	13,599	1.7	2.9	-9.2	-34.9	48.4	28.3	3.7	2.6	8.5	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	366	6,266	-1.6	4.0	5.2	-28.9	10.5	8.6	1.1	0.9	10.3	11.0
Surya Citra Media Tbk PT	SCMA	200	14,794	0.0	3.1	-9.1	26.6	27.8	N/A	3.3	N/A	11.0	9.7
Media Nusantara Citra Tbk PT	MNCN	208	3,130	-2.8	-1.0	1.0	-16.1	2.6	N/A	0.2	N/A	6.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,510	25,066	0.0	1.7	0.3	29.1	8.7	12.8	1.4	1.9	17.4	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	378	2,682	-1.6	0.0	-4.5	-6.4	9.3	9.0	0.7	N/A	7.5	7.0

Source: Mirae Asset Sekuritas Indonesia Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Sector performance

Name	Index	Chg (%)
Financials	1,356.3	-0.8
Consumer Non-Cyclicals	653.4	1.1
Basic Materials	1,686.1	-1.8
Infrastructures	1,819.4	1.6
Industrials	1,565.3	-0.2
Energy	2,863.2	0.0
Properties & Real Estate	735.8	-1.9
Technology	6,562.7	-1.0
Transportation & Logistic	1,716.3	0.2
Healthcare	1,401.7	1.5
Consumer Cyclicals	927.7	0.4
Composite	6,177.1	0.1

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
SMMT IJ Equity	2.150	7.364	20,79
MORA IJ Equity	7.800	372.639	20,00
BYAN IJ Equity	11.000	366.667	13,40
NSSS IJ Equity	585	13.924	10,38
SRAJ IJ Equity	11.000	134.629	9,73
DSSA IJ Equity	850	163.742	8,97
PGUN IJ Equity	8.025	46.046	6,64
CMRY IJ Equity	4.460	35.389	6,19
APIC IJ Equity	610	7.177	6,09
BBMD IJ Equity	1.990	8.139	5,42

Top 5 leading movers

Name	Chg (%)	Close
MORA IJ	20.0	7,800
BBCA IJ	3.7	6,300
BYAN IJ	13.4	11,000
DSSA IJ	9.0	850
SRAJ IJ	9.7	11,000

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
TLKM IJ	-7.2	2,580
BMRI IJ	-3.6	4,310
AMMN IJ	-4.5	3,820
BBRI IJ	-1.0	2,930
BRPT IJ	-4.5	1,700

Economic Calendar

Time	Currency	Detail	Forecast	Previous
8:00am	CNY	1-y Loan Prime Rate	3.00%	3.00%
8:00am	CNY	5-y Loan Prime Rate	3.50%	3.50%
10:00am	NZD	Credit Card Spending y/y		2.90%
Tentative	CNY	Foreign Direct Investment ytd/y		-10.30%
6:00pm	EUR	German Buba President Nagel Speaks		
7:30pm	CAD	CPI m/m	0.70%	0.40%
7:30pm	CAD	Median CPI y/y	2.10%	2.10%
7:30pm	CAD	Trimmed CPI y/y	2.00%	2.00%
7:30pm	CAD	Common CPI y/y	2.50%	2.50%
7:30pm	CAD	Core CPI m/m		0.20%
7:30pm	EUR	ECB President Lagarde Speaks		
8:00pm	USD	FOMC Member Waller Speaks		
9:00pm	EUR	Consumer Confidence	-18	-19

Note: Time is based on Indonesian local time
Source: Forex Factory

Disclaimers