

DAILY UPDATE June 24, 2026

MACROECONOMIC NEWS

U.S. Market - Wall Street closed lower on Tuesday, led by a sharp technology sell-off after concerns over AI demand intensified following reports that SK Hynix may shift resources from advanced AI memory chips to conventional DRAM production. The news triggered a broad decline in global semiconductor stocks, with the Philadelphia Semiconductor Index plunging 7.9%, while rising expectations for two additional Fed rate hikes this year further pressured growth-oriented tech shares. The S&P 500 fell 1.4%, the Nasdaq dropped 2.2%, and the Dow slipped 0.1%. Meanwhile, oil prices declined as shipping activity through the Strait of Hormuz increased following the U.S.-Iran interim peace agreement, while SpaceX rebounded to finish slightly higher after briefly falling below its IPO opening price.

U.S. Economy - U.S. business activity accelerated to a five-month high in June, with the S&P Global Composite PMI rising to 52.2 from 51.5 in May, supported by stronger-than-expected growth in both services and manufacturing. The services PMI climbed to a four-month high of 51.3, while manufacturing output surged to 57.7, marking its fastest expansion since July 2021. Investors now await revised first-quarter GDP data and the PCE inflation report, the Federal Reserve's preferred inflation gauge, for further clues on the interest rate outlook.

South Korea Market - South Korean equities suffered a sharp correction on Tuesday, with the KOSPI plunging 8.2% and triggering two trading halts as investors took profits following a record-setting rally fueled by semiconductor stocks and foreign inflows. Sentiment was further weighed down by reports that South Korea is unlikely to be added to MSCI's Developed Markets Index in the upcoming review. Technology heavyweights led the decline, with SK Hynix and Samsung Electronics falling 10.6% and 8.2%, respectively, amid concerns over AI-related memory demand. Despite the selloff, the KOSPI remains up nearly 80% year-to-date, while SK Hynix continues to be a standout beneficiary of the global AI boom, having recently overtaken Samsung Electronics as South Korea's most valuable listed company.

Equity Markets

	Closing	% Change
Dow Jones	51,667	-0.09
NASDAQ	25,587	-2.21
S&P 500	7,365	-1.44
MSCI excl. Jap	1,149	-4.12
Nikkei	69,788	-3.55
Shanghai Comp	4,106	-1.37
Hang Seng	23,336	-1.82
STI	5,206	0.03
JCI	6,101	-0.25
Indo ETF (IDX)	11	-0.55
Indo ETF (EIDO)	12	0.41

Currency

	Closing	Last Trade
US\$ - IDR	17,859	17,859
US\$ - Yen	161.55	161.55
Euro - US\$	1.1382	1.1383
US\$ - SG\$	1.297	1.297

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	72.7	-1.3	-1.7
Oil Brent	77.1	-0.8	-1.0
Coal Newcastle	144.0	0.05	0.0
Nickel	17172	-582	-3.3
Tin	51154	-3031	-5.6
Gold	4097	-89.5	-2.1
CPO Rott	1295		
CPO Malay	4646	-35	-0.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.262	0.13	1.85
3 year	7.173	0.01	0.08
5 year	6.987	0.06	0.82
10 year	7.182	0.07	1.03
15 year	7.292	0.00	0.00
30 year	7.353	0.02	0.31

CORPORATE NEWS

BIRD - PT Blue Bird will distribute a cash dividend of IDR 166/share, totaling IDR 415 billion and representing a 65% payout of its FY2025 net profit of IDR635 billion. The company allocated IDR 220 billion to support working capital, with the remaining earnings retained. The cum-dividend date is set for 26 June 2026, while dividend payment is scheduled for 10 July 2026. **GGRM** - PT Gudang Garam approved a cash dividend of IDR 800/share, totaling IDR 1.5 trillion, from its FY2025 earnings. The remaining profit will be retained to strengthen working capital. Shareholders also approved the company's audited 2025 financial statements and appointed a new Commissioner, with a term extending until the 2030 AGMS.

RAJA - PT Rukun Raharja approved a FY2025 cash dividend of IDR 65/share, totaling IDR 274 billion, comprising an interim dividend of IDR 25/share already paid in January 2026 and a final dividend of IDR 40/share. Shareholders also approved a 1:5 stock split to enhance trading liquidity and broaden investor participation, alongside board reappointments and the appointment of a new director as part of the company's leadership succession strategy.

SSIA - PT Surya Semesta Internusa approved a cash dividend of IDR 5/share, totaling IDR 23 billion, sourced from retained earnings. Shareholders also approved the appointment of a new Commissioner and the implementation of a MESOP program involving the issuance of up to 5% new shares to incentivize high-performing employees. SSIA's management remains optimistic on its 2026 outlook, supported by strong revenue conversion from Subang Smartpolitan and continued recovery in the hospitality segment, following a strong Q1 2026 performance. **TBLA** - PT Tunas Baru Lampung approved a cash dividend of up to IDR 60/share, totaling a maximum of IDR 360 billion. The company also allocated IDR 500 million to its statutory reserve, while the remaining earnings will be retained to support ongoing operations. Shareholders representing 87% of voting shares approved the resolution at the AGMS, which also endorsed changes to the company's BoD.

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