

MARKET COMMENTARY

US equities closed mostly lower on Tuesday (12/5); DJIA +0.11%, S&P 500 -0.16%, and Nasdaq -0.71%, as the recent rally in large-cap tech names lost momentum amid fresh inflation data and renewed geopolitical concerns in the Middle East. Several major semiconductor and AI-related names, including Micron, AMD, and Broadcom, retreated after reports that South Korean authorities are considering a universal dividend framework for AI infrastructure stocks, prompting profit-taking across the sector.

On the data front, the annual US inflation rate accelerated to 3.8% in April, the highest since May 2023, up from 3.3% in March and slightly above the 3.7% market consensus. Energy remained the key driver, with the energy index up 17.9% YoY, led by a 28.4% surge in gasoline prices and a 54.3% jump in fuel oil, reflecting ongoing disruption to oil flows from the effective closure of the Strait of Hormuz. Food prices also picked up, rising 3.2% YoY. On a monthly basis, headline CPI increased 0.6%, in line with expectations.

The US 10-year Treasury yield rose 4.9 bps to 4.461% as the hotter-than-expected April CPI print reinforced expectations that the Federal Reserve will keep policy rates higher for longer. The US dollar index also firmed, rising 0.36% to 98.31.

On the commodity front, Brent rose 3.35% to USD107.75/barrel, and WTI jumped 4.19% to USD102.18/barrel on Tuesday, extending gains as Trump declared the recent ceasefire "on massive life support" after rejecting Tehran's latest peace proposal. In its latest counteroffer, Iran has insisted on war reparations, full sovereignty over the Strait of Hormuz, the release of frozen Iranian assets and the lifting of economic sanctions.

In Europe, pan-European STOXX 600 declined -1.01%, as did several major indices (DAX -1.62%, FTSE -0.04%) as fading optimism over a near-term peace deal between the United States and Iran weighed on sentiment, alongside fresh German inflation data and ongoing political noise in the United Kingdom.

Asian markets were broadly mixed on Tuesday; Hang Seng fell 0.16%, as did Kospi (-2.29%) and ASX 200 (-0.36%), while Nikkei rose +0.52%. In Indonesia, JCI continued its downtrend on Tuesday, declining -0.68% to 6,858.9 with net foreign outflow (regular + negotiated) of IDR931.9 bn. Today, JCI could close lower amid risk off sentiment in global markets, elevated oil prices, and concerns surrounding MSCI's latest index review.

NEWS HIGHLIGHT

- Banking - 1Q26 sharia banks shines, financing grew solid
- AKRA – Injects IDR150 bn into subsidiary for vessel procurement
- MDLA – To disburse a IDR176.56 bn in cash dividends
- IPCM – Another fleet expansion for downstream projects
- MCOL – To disburse a IDR200 per share final dividend
- VKTR – Builds EV ecosystem in Central Java
- CHEK - Exploring partnerships for hantavirus detection products
- MBTO – Targets FY26 net revenue of IDR500.0 bn
- LABS – Prepares hantavirus diagnostic tools amid Kemenkes alert
- CDIA – Acquisition 57.5% stake in ELPI Trans Cargo

JAKARTA COMPOSITE INDEX CHART



Support Level	6755/6652/6541
Resistance Level	6970/7081/7184
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,858.90
% Chg 1D	-0.68
% Chg YTD	-20.68
Val (IDR Bn)	16,274.91
Vol (Mn shares)	31,081.90
Foreign Net Buy (IDR bn)	-931.89
Mkt. Cap (IDR tn)	11,980.43

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,760.56	56.09	0.11
Nasdaq Composite	26,088.20	-185.93	-0.71
FTSE 100	10,265.32	-4.11	-0.04
Shanghai SE	4,214.49	-10.53	-0.25
Hang Seng	26,347.91	-58.93	-0.22
Nikkei 225	62,417.88	-295.77	-0.47

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	102.18	4.11	4.19
Natural Gas (USD/mmbtu)	2.84	-0.07	-2.30
Coal NEWC (USD/MT)	132.50	1.65	1.26
CPO (MYR/MT)	4,524.00	9.00	0.20
Nickel LME (USD/MT)	18,952.00	-301.00	-1.56
Tin LME (USD/MT)	54,812.00	-896.00	-1.61
Gold (USD/ounce)	4,715.13	-21.04	-0.44

Currency	Last	Chg	%Chg
USD/IDR	17,500.00	88.00	0.51
DX Index	98.30	0.34	0.35
EUR/USD	0.85	0.00	0.02
JPY/USD	157.67	0.04	0.03
AUD/USD	1.38	0.00	0.03
CNY/USD	6.80	0.00	0.02

JCI Leading Movers	Last	%Chg	Indx pts
BRPT IJ	2,280	14.86	16.67
SMMA IJ	16,975	4.30	4.88
BBRI IJ	3,220	0.63	3.15
PTRO IJ	5,375	9.25	3.01
BBNI IJ	3,910	2.36	2.93

JCI Lagging Movers	Last	%Chg	Indx pts
MORA IJ	7,650	-15.00	-24.33
ASII IJ	5,850	-3.31	-8.02
BYAN IJ	11,400	-3.80	-7.19
BREN IJ	3,610	-4.75	-6.67
DCII IJ	203,000	-2.87	-5.98

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

Banking - 1Q26 sharia banks shines, financing grew solid

The Islamic banking industry kicked off 1Q26 with a solid performance. Seeing financing jump by closed to double digits isn't just a win—it's a clear sign that this sector still has plenty of runway to grow.

According to the latest OJK data, financing from Sharia commercial banks climbed +9.82% YoY to IDR716.40 tn as of March '26. This surge helped push the industry's total assets up by +7.51% yoy, officially crossing the IDR1,061 tn mark. (Source : Kontan)

Comment :

The 1Q26 performance marks a genuine turning point for the industry. Sharia banking in Indonesia is no longer just a "niche alternative" for a specific group; it's rapidly becoming a mainstream powerhouse. The fact that financing is growing at nearly 10% YoY despite global headwinds suggests that the domestic market is incredibly resilient.

On the flip of coin, several challenges to watch are: literacy vs inclusion, whereas while more people have accounts (inclusion), understanding of complex Sharia contracts (Mudabah, Musyarakah) remains lower than conventional banking. Lastly, the Sharia banks often face higher competition for low-cost third-party funds (CASA) compared to the massive conventional banking. As such, banks with highest yield will have more steady NIM. Maintain our Overweight stance for Banking sector, with stock pecking order of BMRI > BBCA > BRIS.

AKRA – Injects IDR150 bn into subsidiary for vessel procurement

AKR Corporindo (AKRA) has injected another IDR150 bn into AKR Sea Transport (AST), one of its subsidiaries, which increases the company's issued and paid-up capital. Completed on 8 May '26, the transaction raised AST's total paid-up capital from IDR404.9 bn to IDR 554.9 bn. Management state the funds will be used to purchase new vessels to support AST's operational activities. Following the capital injection, AKRA retains near-total ownership with 554,899 shares, while Usaha Era Pratama Nusantara holds a nominal single share. The company confirmed that this affiliate transaction will not impact AKRA's overall financial stability or business continuity. (Source : Kontan)

MDLA – To disburse a IDR176.56 bn in cash devidends

Medela Potentia (MDLA) plans to disburse a IDR176.56 bn in cash dividends from FY25 net profit, which equals to a 45% dividend payout ratio (DPR). The company also appointed Ms. Juliwaty as the company's new CEO. MDLA is also exploring strategic partnerships with global medical device companies while advancing its ESG commitments by deploying electric vehicles for its daily operations. Moving forward, the company will focus on developing its national distribution infrastructure by opening a new warehouse in Medan and securing new principals. Note that, MDLA's net revenue and net profit reached IDR4.03 tn (+3.4% yoy) and IDR119.32 bn (+7.4% yoy), respectively in 1Q26. (Source : Investor Daily)

IPCM – Another fleet expansion for downstream projects

Jasa Armada Indonesia (IPCM) plans to increase its fleet capacity to capture national downstream opportunities across strategic commodities such as nickel, copper, coal, and LNG. Moving forward, IPCM will synergize with Pelindo Jasa Maritim to broaden its integrated maritime services including towing, piloting, and special terminal operations. The company targets strategic partnerships with major state-owned enterprises like PTBA and Pertamina. Note that, IPCM's net profit and net revenue reached IDR45.57 bn (+3.03% yoy) and IDR347.22 bn, respectively in 1Q26. (Source : Kontan)

MCOL – To disburse a IDR200 per share final dividend

Prima Andalan Mandiri (MCOL) plans to disburse a IDR200 per share dividends from FY25 net profit, which implies around 86.9% dividend payout ratio (DPR) with a 5% dividend yield. Moreover, MCOL had also reappointed Mr. Handy Glivirgo as the company's President Director. Note that, MCOL's FY25 net profit reached USD66.68 mn and prior to this plan, the company already disbursed an interim of IDR80 per share in December 2025. Thus, MCOL will place a USD8.40 mn or the remaining of its FY25 net profit as the company's retained earnings, as to further strengthen its capital structure. (Source : Idn Financial)

VKTR – Builds EV ecosystem in Central Java

VKTR Teknologi Mobilitas (VKTR) is strengthening the development of its EV ecosystem through investment and the enhancement of the local supply chain in Central Java. Currently, VKTR has established an EV assembly facility in Magelang, Central Java, with a production capacity of 3,000 electric buses and trucks per year, with plans to expand capacity to 10,000 units. (Source : Kontan)

CHEK - Exploring partnerships for hantavirus detection products

Diastika Biotekindo (CHEK) is holding intensive talks with several major international medical device brands to bring Hantavirus diagnostic tools into Indonesia, responding to rising global vigilance over the virus. Management stated that this initiative is part of CHEK's broader expansion into zoonotic disease diagnostics. To support the initiative, CHEK has already prepared a supporting technology platform that covers Molecular & PCR testing to detect viral genetic material, genomic sequencing to monitor virus strain shifts, and immunoassay plus serology systems. Note that in FY25, CHEK generated revenue of IDR201.3 bn (+30.04% YoY), with clinical diagnostics as its main source of revenue (IDR142.19 bn). (Source : Bisnis Indonesia)

MBTO – Targets FY26 net revenue of IDR500.0 bn

Martina Berto (MBTO) targets FY26 net revenue of IDR500.0 bn, supported by brand heritage, product innovation, and multi-channel distribution strategy. Management noted 1Q26 performance remains on track, with revenue growing to IDR113.06 bn (+23.9% yoy) and net profit turning around to IDR8.62 bn. Management remains cautious on price adjustments amid rising raw material costs and rupiah depreciation, prioritising margin discipline over volume. Key growth drivers include e-commerce expansion, strengthened pareto customer relationships, and growing contributions from subsidiaries Cedefindo and Martha Tilaar Shop. FY26 capex is set at IDR8.0 bn, directed toward IT investment, building renovation, and production machinery upgrades. (Source : Kontan)

LABS – Prepares hantavirus diagnostic tools amid Kemenkes alert

UBC Medical Indonesia (LABS) is preparing rapid and PCR-based diagnostic tools for hantavirus detection, responding to a Kemenkes alert on heightened vigilance against the zoonotic disease. LABS is pursuing partnerships with overseas medical device manufacturers to distribute specialised reagents, while exploring domestic production through subsidiary Esora Medika Indonesia to reduce import costs amid rupiah depreciation. In FY25, LABS posted revenue of IDR199.29 bn (+34.99% yoy) and net profit of IDR13.50 bn (+357.62% yoy). (Source : Kontan)

CDIA – Acquisition 57.5% stake in ELPI Trans Cargo

Chandra Shipping International (CSI), a subsidiary of Chandra Daya Investasi (CDIA), has officially acquired a majority stake in ELPI Trans Cargo (ETC) from Pelayaran Nasional Ekalya Purnamasari (ELPI). The transaction, completed on 8 May '26, involved the transfer of 17,250 shares valued at IDR17.3 bn. Following the acquisition, CSI holds 57.5% of ETC, while ELPI retains a 42.5% stake. This move effectively separates ETC from ELPI's consolidated financial statements. The acquisition is part of a broader strategic plan that includes the purchase of the MPSV Bourbon Evolution 805 vessel, designed to enhance ETC's capabilities in the offshore services sector and strengthen CDIA's overall maritime logistics infrastructure. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	102.18	4.11
Natural Gas (US\$)/mmBtu	2.84	-0.07
Gold (US\$)/Ounce	4,715.13	-21.04
Nickel (US\$)/MT	18,952.00	-301.00
Tin (US\$)/MT	54,812.00	-896.00
Coal (NEWC) (US\$)/MT*	132.50	1.65
Coal (RB) (US\$)/MT*	116.75	0.00
CPO (ROTH) (US\$)/MT	1,530.00	-20.00
CPO (MYR)/MT	4,524.00	9.00
Rubber (MYR/Kg)	1,277.50	8.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.92	2,961.00	-42.00

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.	49,760.56	0.11	3.53	21.45	19.15	5.47	4.84	23,521.63
USA	NASDAQ COMPOSITE	26,088.20	-0.71	12.25	31.51	25.27	6.86	4.55	45,561.68
ENGLAND	FTSE 100 INDEX	10,265.32	-0.04	3.36	12.97	12.23	2.16	2.00	2,245.48
CHINA	SHANGHAI SE A SH	4,419.46	-0.25	6.20	14.74	13.24	1.46	1.36	9,863.72
CHINA	SHENZHEN SE A SH	3,039.02	-0.63	14.76	24.91	19.91	2.92	2.65	7,416.47
HONG KONG	HANG SENG INDEX	26,347.91	-0.22	2.80	11.70	10.44	1.27	1.18	3,957.00
INDONESIA	JAKARTA COMPOSITE	6,858.90	-0.68	-20.68	10.95	9.58	0.07	0.07	684.60
JAPAN	NIKKEI 225	62,742.57	0.52	24.64	24.82	22.77	2.84	2.69	6,323.54
MALAYSIA	KLCI	1,750.56	0.30	4.19	15.16	14.36	1.54	1.47	317.82
SINGAPORE	STRAITS TIMES INDEX	4,946.00	0.07	6.45	15.43	14.07	1.59	1.52	579.42

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,500.00	88.00	
EUR/IDR	20,538.00	-43.89	
JPY/IDR	110.99	-0.27	
SGD/IDR	13,758.94	1.72	
AUD/IDR	12,666.50	15.35	
GBP/IDR	23,686.25	-32.31	
CNY/IDR	2,574.70	-0.65	
MYR/IDR	4,447.27	-8.85	
KRW/IDR	11.72	-0.02	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05714	-0.00029
EUR / USD	1.17360	-0.00030
JPY / USD	0.00634	0.00000
SGD / USD	0.78623	0.00000
AUD / USD	0.72380	-0.00020
GBP / USD	1.35350	-0.00050
CNY / USD	0.14713	-0.00003
MYR / USD	0.25413	-0.00068
100 KRW / USD	0.06697	-0.00094

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	4.19
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.89
JBA TIBOR (YEN)	Japan	0.89
SHIBOR (RENMINBI)	China	1.39

INDONESIAN ECONOMIC INDICATORS		
Description	April-26	March-26
Inflation YTD %	1.06	0.94
Inflation YOY %	2.42	3.48
Inflation MOM %	0.13	0.41
Foreign Reserve (USD)	146.20 Bn	148.15 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.64
3M	3.89
6M	3.89
12M	3.75

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, May 12, 2026						
11:00	ID	Retail Sales (YoY) (Mar)	3.40%		6.50%	
17:00	US	NFIB Small Business Optimism (Apr)	95.9	96.1	95.8	
19:15	US	ADP Employment Change Weekly	33.00K		39.25K	
19:30	US	CPI (MoM) (Apr)	0.60%	0.60%	0.90%	
19:30	US	CPI (YoY) (Apr)	3.80%	3.70%	3.30%	
19:30	US	Core CPI (MoM) (Apr)	0.40%	0.30%	0.20%	
19:30	US	Core CPI (YoY) (Apr)	2.80%	2.70%	2.60%	
19:30	US	CPI Index, n.s.a. (Apr)	333.02		330.21	
19:30	US	Core CPI Index (Apr)	335.42		334.17	
19:30	US	CPI, n.s.a. (MoM) (Apr)	0.85%		1.05%	
19:30	US	CPI Index, s.a. (Apr)	332.41		330.29	
19:30	US	Real Earnings (MoM) (Apr)	-0.20%		-0.90%	
19:55	US	Redbook (YoY)	9.60%		7.80%	
22:00	US	Cleveland CPI (MoM) (Apr)	0.40%		0.20%	
23:00	US	WASDE Report				
23:00	US	EIA Short- Term Energy Outlook				
Wednesday, May 13, 2026						
01:00	US	Federal Budget Balance (Apr)	215.0B	157.2B	-164.0B	
03:30	US	API Weekly Crude Oil Stock	-2.188M	-1.650M	-8.100M	
16:00	US	IEA Monthly Report				
17:00	US	OPEC Monthly Report				
18:00	US	MBA 30- Year Mortgage Rate			6.45%	
18:00	US	MBA Mortgage Applications (WoW)			-4.40%	
18:00	US	MBA Purchase Index			171.1	
18:00	US	Mortgage Market Index			285.3	
18:00	US	Mortgage Refinance Index			928.6	
19:30	US	PPI (MoM) (Apr)		0.50%	0.50%	
19:30	US	Core PPI (MoM) (Apr)		0.30%	0.10%	
19:30	US	PPI ex. Food/Energy/Transport (MoM) (Apr)			0.20%	
19:30	US	PPI (YoY) (Apr)			4.00%	
19:30	US	PPI ex. Food/Energy/Transport (YoY) (Apr)			3.60%	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BRPT IJ	2280	14.86	16.67
SMMA IJ	16975	4.30	4.88
BBRI IJ	3220	0.63	3.15
PTRO IJ	5375	9.25	3.01
BBNI IJ	3910	2.36	2.93
ADRO IJ	2600	6.12	2.85
DSSA IJ	1165	2.64	2.66
APIC IJ	1740	9.43	2.50
EMAS IJ	8100	2.53	2.07
ISAT IJ	2350	7.80	2.02

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
MORA IJ	7650	-15.00	-24.33
ASII IJ	5850	-3.31	-8.02
BYAN IJ	11400	-3.80	-7.19
BREN IJ	3610	-4.75	-6.67
DCII IJ	203000	-2.87	-5.98
IMPC IJ	2090	-7.11	-4.87
SRAJ IJ	13000	-7.14	-4.63
CUAN IJ	945	-8.25	-3.42
AMRT IJ	1415	-4.71	-2.69
ANTM IJ	3570	-3.51	-2.45

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
NICL	6.00	Cash Dividend	12 May 2026	13 May 2026	18 May 2026	26 May 2026
BRIS	32.81	Cash Dividend	15 May 2026	18 May 2026	19 May 2026	05 Jun 2026
ISAT	111.00	Cash Dividend	15 May 2026	18 May 2026	19 May 2026	05 Jun 2026
BJTM	56.62	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	05 Jun 2026
SHIP	35.00	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	26 May 2026
TOTL	110.00	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	05 Jun 2026
YUPI	16.57	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	29 May 2026
ARCI	20.69	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	09 Jun 2026
BAYU	100.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
KUAS	1.50	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
LTLS	31.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	29 May 2026
MARK	90.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
RATU	45.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
PBID	53.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	04 Jun 2026
POWR	49.53	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	05 Jun 2026
PSSI	5.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
WEHA	6.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
WINS	2.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
CYBR	Stock Split	1:2	--	12 May 2026	13 May 2026	13 May 2026
WINS	Bonus Stock	65:1	--	25 May 2026	26 May 2026	18 Jun 2026
MPPA	Rights Issue	114:211	50.00	13 Jun 2026	14 Jun 2026	19-25 Jun 2026
RMKO	Rights Issue	175:64	350.00	15 Jun 2026	17 Jun 2026	22-26 Jun 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
GGRP	AGM	13 May 2026	
GIAA	AGM	13 May 2026	
HYGN	AGM	13 May 2026	
JGLE	EGM	13 May 2026	
MLPL	AGM	13 May 2026	
NTBK	AGM	13 May 2026	
TPIA	AGM	13 May 2026	
WINS	AGM	13 May 2026	
WTON	AGM	13 May 2026	
POLU	AGM	14 May 2026	
AISA	AGM & EGM	15 May 2026	
BKSW	AGM	15 May 2026	
BBLD	AGM	18 May 2026	
BLTZ	AGM	18 May 2026	
DEWA	AGM	18 May 2026	
HMSP	AGM	18 May 2026	
IFSH	AGM	18 May 2026	
IRSX	AGM	18 May 2026	
LOPI	AGM	18 May 2026	
MITI	AGM	18 May 2026	
PTSP	AGM	18 May 2026	
SKRN	AGM	18 May 2026	
SMBR	AGM	18 May 2026	
SRTG	EGM	18 May 2026	
UNIC	AGM	18 May 2026	

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