

MARKET COMMENTARY

A nasty mix of spiking Treasury yields and a tech-sector selloff sent the major indexes into a tailspin. The Dow Jones plummeted more than 500 points, while the VIX, the market's "fear gauge", shot up nearly 7% to 18.43, proving just how jittery investors are right now. Adding to the messy mood, a highly anticipated summit between President Donald Trump and Chinese President Xi Jinping saw by the market with a likelihood wrapped up of lesser significant real breakthroughs, leaving traders thoroughly frustrated. The anxiety quickly spread across the Atlantic, dragging European markets down too, as investors grappled with a sudden spike in crude oil and hotter-than-expected US inflation data.

Oil prices rallied following hawkish rhetoric from President Trump, who stated he is "losing patience" with Iran. Higher yields and a roaring dollar dragged Gold to a one-week low, even as escalating Middle East tensions continued to stoke broader inflation fears. The US Dollar notched its fifth consecutive daily gain as sticky inflation data fueled bets on upcoming Fed rate hikes.

Red screens dominated APAC. South Korea's Kospi plunged over 6%, retreating from its record high as heavyweight tech stocks bore the brunt of a broader regional sell-off. Locally, the Jakarta Composite Index (JCI) dipped -1.98%, closing at 6,723.32 as global risk-off sentiment spilled over into the domestic market. The focus now shifts to a data-heavy week with key domestic updates on loan growth, money supply and Bank Indonesia's interest rate decision.

NEWS HIGHLIGHT

- VICI – Lower net profit in 1Q26 due to higher costs pressure
- GOTO - A IDR3.5 tn buyback plan
- DSSA - FY25 earnings to be retained
- RMKE – Invests IDR45.5 bn in electric heavy equipment
- BIPI – Partnering with Humpuss for USD1.5 bn energy projects
- MEDS – Plans a business expansion into metal goods manufacturing
- COCO – Plans further global expansion for its premium chocolate brand
- RALS – To disburse a IDR50 per share final dividend
- JKON – Obayashi Corporation to acquire 48.8% stake in subsidiary JTDJP

JAKARTA COMPOSITE INDEX CHART



Support Level	6690/6657/6608
Resistance Level	6772/6821/6854
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,723.32
% Chg 1D	-1.98
% Chg YTD	-22.25
Val (IDR Bn)	19,774.83
Vol (Mn shares)	37,130.00
Foreign Net Buy (IDR bn)	-1,531.34
Mkt. Cap (IDR tn)	11,652.98

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,526.17	-537.29	-1.07
Nasdaq Composite	26,225.14	-410.08	-1.54
FTSE 100	10,195.37	-177.56	-1.71
Shanghai SE	4,135.39	-42.53	-1.02
Hang Seng	25,962.73	-426.31	-1.62
Nikkei 225	62,654.05	-618.06	-0.98

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	101.17	0.15	0.15
Natural Gas (USD/mmbtu)	2.89	0.03	1.05
Coal NEWC (USD/MT)	131.70	1.30	1.00
CPO (MYR/MT)	4,393.50	-26.50	-0.60
Nickel LME (USD/MT)	18,497.00	-402.00	-2.13
Tin LME (USD/MT)	52,347.00	-2,309.00	-4.22
Gold (USD/ounce)	4,651.98	-36.78	-0.78

Currency	Last	Chg	%Chg
USD/IDR	17,465.00	-35.00	-0.20
DXY Index	99.28	0.46	0.47
EUR/USD	0.86	0.00	0.37
JPY/USD	158.74	0.37	0.23
AUD/USD	1.40	0.01	1.00
CNY/USD	6.81	0.03	0.38

JCI Leading Movers	Last	%Chg	Indx pts
CPIN IJ	4,160	4.52	2.27
BNBR IJ	175	12.18	2.15
BIPI IJ	220	11.11	1.76
BRMS IJ	770	1.32	1.51
JPFA IJ	2,540	4.10	1.08

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	3,120	-3.11	-15.76
TPIA IJ	4,300	-14.85	-15.58
BREN IJ	3,200	-11.36	-15.20
MORA IJ	6,875	-10.13	-13.97
DSSA IJ	1,035	-11.16	-11.52

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

VICI – Lower net profit in 1Q26 due to higher costs pressure

Victoria Care Indonesia (VICI) recorded revenue of IDR363.1 bn (+11.9% yoy) in 1Q26, while net profit declined to IDR26.28 bn from IDR38.06 bn in 1Q25. Growth was driven by personal care and hair care segments, led by brands Herborist, CBD Professional, and Miranda. The net profit decline was primarily driven by a sharp rise in selling and marketing expenses to IDR111.19 bn (+28.89% yoy), amid raw material cost pressures and rupiah depreciation. VICI targets Gen Z and millennial segments through R&I strengthening and e-commerce expansion. (Source : Kontan)

GOTO - A IDR3.5 tn buyback plan

GoTo Gojek Tokopedia (GOTO) plans to conduct a share buyback of up to IDR3.5 tn over a maximum period of 12 months, starting from 19 June '26 to 18 June 2027, subject to approval at an Extraordinary General Meeting of Shareholders (EGMS) on 18 June '26. The company targets to repurchase no more than 10% of its issued and paid-up capital (including existing treasury shares), and the initiative will be funded using internal cash. Management states that the buyback aims to provide greater flexibility in capital management, optimize the company's capital structure, and support better potential returns for shareholders going forward. (Source : Bisnis Indonesia)

DSSA - FY25 earnings to be retained

Dian Swastatika Sentosa (DSSA) has decided to retain its FY25 earnings or no dividends disbursement. DSSA recorded a net profit of USD230.53 mn in FY25 and allocated only USD100k for the mandatory reserve. The remaining profit will be booked as retained earnings to support DSSA's needs in developing new projects. (Source : Emiten News)

RMKE – Invests IDR45.5 bn in electric heavy equipment

RMK Energy (RMKE) has initiated first-phase green investment worth IDR45.5 bn to procure electric vehicles (EV) and AI-integrated heavy equipment. In this initial phase, RMKE has ordered 10 units of XCMG Electric Dump Trucks, 1 unit of HELI Electric Reach Stacker, and 1 lithium-battery electric forklift, all targeted to arrive in 3Q26. To support the fleet operations, RMKE is securing 5.75 MW of power capacity and has completed the construction of a dedicated 3.8 MW electrical substation at Simpang Station and Keramasan Port. Based on internal feasibility studies, the operating costs of the electric reach stacker and EV trucks are estimated at only 18% and 39%, respectively, compared to conventional diesel-powered (ICE) units. The company also targets zero fatality incidents through the implementation of AI-based safety features. (Source : Investor Daily)

BIPI – Partnering with Humpuss for USD1.5 bn energy projects

Astrindo Nusantara Infrastruktur (BIPI) has signed a non-binding Memorandum of Understanding (MoU) with PT Humpuss to explore the development of five energy and industrial projects. The total investment value is estimated at USD1.5 bn or equal of IDR25.5 tn. The proposed project pipeline includes the reactivation of a catalytic polymerization unit (CPU), a reformate addition project, a CPO-to-cooking oil refinery, a mini-LNG facility, and a geothermal-powered data center in Sabang Island, Aceh. Management stated that the strategic collaboration aligns with the company's ESG-driven transformation toward clean energy and sustainable infrastructure. Both parties are open to establishing equal-participation joint ventures for each project following technical and commercial feasibility studies. (Source : Bisnis Indonesia)

MEDS – Plans a business expansion into metal goods manufacturing

Hetzer Medical Indonesia (MEDS) plans to expand its business into metal goods manufacturing to optimize its existing production facilities, particularly its Computer Numerical Control (CNC) machines. Moving forward, the company will offer custom metal component machining services, where clients provide the raw materials while MEDS focuses on the machining process. Note that, the company will seek shareholder approval for this new business line addition during the General Meeting of Shareholders (RUPS) scheduled on June 22, 2026. (Source : Emiten News)

COCO – Plans further global expansion for its premium chocolate brand

Wahana Interfood Nusantara (COCO) plans to further expand its premium chocolate brand, Schoko, into the international market to capture the growing global demand. The company is currently broadening its business scope beyond consumer goods by positioning Schoko as a premium cocoa supplier for the F&B, bakery, and hospitality industries. Moving forward, COCO will strengthen its market penetration across Asia, Australia, and the US, while actively collaborating with local MSMEs to enhance the competitiveness of Indonesian cocoa products. (Source : Investor Daily)

RALS – To disburse a IDR50 per share final dividend

Ramayana Lestari Sentosa (RALS) plans to disburse a IDR50 per share dividends from FY25 net profit, which implies an 11.01% dividend yield. Moreover, the total dividend distribution will amount to IDR306.73 bn and is scheduled to be paid on June 12, 2026. Note that, RALS's net profit, unrestricted retained earnings, and total equity reached IDR265.28 bn, IDR3.78 tn, and IDR3.49 tn, respectively in FY25. (Source : Kontan)

JKON – Obayashi Corporation to acquire 48.8% stake in subsidiary JTDJP

Jaya Konstruksi Manggala Pratama (JKON) announced that Obayashi Corporation will acquire a 48.8% stake in indirect subsidiary JTD Jaya Pratama (JTDJP) via private placement. The acquisition will be executed through a newly established joint entity between Obayashi and Jaya Obayashi. Post-transaction, JTDJP ownership will shift to 51.2% held by Jakarta Tollroad Development and Pembangunan Jaya Infrastruktur, with Obayashi's subsidiary holding the remaining 48.8%. Management stated the transaction carries no negative impact on JKON's operational, legal, or financial position, and the parties will proceed to execute a Conditional Share Subscription Agreement and Shareholders Agreement.

(Source : Emiten News)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	101.17	0.15
Natural Gas (US\$)/mmBtu	2.89	0.03
Gold (US\$)/Ounce	4,651.98	-36.78
Nickel (US\$)/MT	18,497.00	-402.00
Tin (US\$)/MT	52,347.00	-2,309.00
Coal (NEWC) (US\$)/MT*	131.70	1.30
Coal (RB) (US\$)/MT*	117.25	4.30
CPO (ROTH) (US\$)/MT	1,385.00	0.00
CPO (MYR)/MT	4,393.50	-26.50
Rubber (MYR/Kg)	1,302.50	0.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.57	2,893.95	-66.37

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.	49,526.17	-1.07	3.04	21.33	19.00	5.46	4.82	23,797.27
USA	NASDAQ COMPOSITE	26,225.14	-1.54	12.84	32.28	25.47	6.87	4.58	45,781.61
ENGLAND	FTSE 100 INDEX	10,195.37	-1.71	2.66	12.82	12.05	2.14	1.99	2,246.32
CHINA	SHANGHAI SE A SH	4,336.34	-1.02	4.20	14.50	13.01	1.43	1.33	9,656.30
CHINA	SHENZHEN SE A SH	2,994.53	-0.88	13.08	24.53	19.57	2.87	2.60	7,293.74
HONG KONG	HANG SENG INDEX	25,962.73	-1.62	1.30	11.64	10.33	1.21	1.16	3,904.42
INDONESIA	JAKARTA COMPOSITE	6,723.32	-1.98	-22.25	10.74	9.39	0.07	0.07	667.22
JAPAN	NIKKEI 225	61,409.29	-1.99	21.99	21.94	22.25	2.70	2.55	6,259.41
MALAYSIA	KLCI	1,740.22	-0.31	3.58	15.08	14.28	1.53	1.47	314.33
SINGAPORE	STRAITS TIMES INDEX	4,989.08	-0.14	7.38	15.60	14.21	1.61	1.54	580.38

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,465.00	-35.00
EUR/IDR	20,303.06	-177.12
JPY/IDR	110.02	-0.96
SGD/IDR	13,639.20	-116.93
AUD/IDR	12,487.48	-105.47
GBP/IDR	23,273.86	-209.55
CNY/IDR	2,563.59	-8.24
MYR/IDR	4,414.26	-44.45
KRW/IDR	11.66	-0.09

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05726	0.00011
EUR / USD	1.16250	-0.00440
JPY / USD	0.00630	-0.00001
SGD / USD	0.78094	-0.00275
AUD / USD	0.71500	-0.00710
GBP / USD	1.33260	-0.00770
CNY / USD	0.14678	-0.00055
MYR / USD	0.25275	-0.00164
100 KRW / USD	0.06675	-0.00024

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	5.08
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	3.65	
3M	3.80	
6M	3.79	
12M	3.56	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, May 15, 2026						
03:30	US	Fed's Balance Sheet	6,729B		6,710B	
03:30	US	Reserve Balances with Federal Reserve Banks	3.117T		3.051T	
09:00	CN	China Thomson Reuters IPSOS PCSI (May)	76.34		74.6	
19:30	US	NY Empire State Manufacturing Index (May)	19.6	7.3	11	
20:15	US	Industrial Production (YoY) (Apr)	1.35%		0.76%	
20:15	US	Industrial Production (MoM) (Apr)	0.70%	0.30%	-0.30%	
20:15	US	Manufacturing Production (MoM) (Apr)	0.60%	0.20%	0.10%	
20:15	US	Capacity Utilization Rate (Apr)	76.10%	75.80%	75.70%	
Monday, May 18, 2026						
08:30	CN	House Prices (YoY) (Apr)			-3.40%	
09:00	CN	Chinese Unemployment Rate (Apr)		5.30%	5.40%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Apr)			6.10%	
09:00	CN	Industrial Production (YoY) (Apr)		6.00%	5.70%	
09:00	CN	Fixed Asset Investment (YoY) (Apr)		1.70%	1.70%	
09:00	CN	NBS Press Conference				
09:00	CN	Retail Sales (YoY) (Apr)		2.00%	1.70%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Apr)			2.43%	
16:00	CN	FDI (Apr)			-7.30%	
21:00	US	NAHB Housing Market Index (May)		34	34	
Tuesday, May 19, 2026						
03:00	US	TIC Net Long- Term Transactions (Mar)			58.6B	
03:00	US	TIC Net Long- Term Transactions including Swaps (Mar)		82.40B	58.60B	
03:00	US	Overall Net Capital Flow (Mar)			184.50B	
03:00	US	US Foreign Buying, T-bonds (Mar)			2.00B	
19:15	US	ADP Employment Change Weekly			33.00K	
19:55	US	Redbook (YoY)			9.60%	
21:00	US	Pending Home Sales (MoM) (Apr)		1.20%	1.50%	
21:00	US	Pending Home Sales Index (Apr)			73.7	
Wednesday, May 20, 2026						
03:30	US	API Weekly Crude Oil Stock			-2.188M	
08:00	CN	China Loan Prime Rate 5Y (May)		3.50%	3.50%	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
CPIN IJ	4160	4.52	2.27
BNBR IJ	175	12.18	2.15
BIPI IJ	220	11.11	1.76
BRMS IJ	770	1.32	1.51
JPFA IJ	2540	4.10	1.08
TLKM IJ	2960	0.34	1.05
ELPI IJ	2000	22.70	0.93
ENRG IJ	1610	2.22	0.91
BUMI IJ	214	0.94	0.69
DEWA IJ	484	2.11	0.56

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BBRI IJ	3120	-3.11	-15.76
TPIA IJ	4300	-14.85	-15.58
BREN IJ	3200	-11.36	-15.20
MORA IJ	6875	-10.13	-13.97
DSSA IJ	1035	-11.16	-11.52
BRPT IJ	2080	-8.77	-11.31
AMMN IJ	3700	-9.09	-11.30
ASII IJ	5750	-1.71	-4.01
CUAN IJ	850	-10.05	-3.82
MDKA IJ	2730	-4.88	-3.69

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
BRIS	32.81	Cash Dividend	13 May 2026	18 May 2026	19 May 2026	05 Jun 2026
ISAT	111.00	Cash Dividend	13 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
PANR	30.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
PBID	53.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	04 Jun 2026
PDES	1.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 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
SMGR	28.33	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
MCOL	200.00	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	08 Jun 2026
OBAT	37.74	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	12 Jun 2026
CITA	351.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	17 Jun 2026
MDLA	12.60	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	17 Jun 2026
PLIN	79.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	04 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
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
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	
WIIM	AGM	18 May 2026	
AMMN	AGM	19 May 2026	
ASLC	AGM	19 May 2026	
BAUT	AGM	19 May 2026	
DAYA	AGM	19 May 2026	
GEMS	AGM	19 May 2026	
GLOB	AGM	19 May 2026	
HEXA	EGM	19 May 2026	

Market Data

18 May 2026

POLL	AGM	19 May 2026
PPGL	AGM	19 May 2026

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