

MARKET COMMENTARY

US equities closed higher on Wednesday, with the Dow (+1.31%), S&P500 (+1.08%) and Nasdaq (+1.55%) as easing geopolitical tensions in the Middle East triggered a sharp pullback in oil prices and Treasury yields, improving overall risk sentiment. Optimism surrounding a potential US-Iran agreement reduced fears of prolonged supply disruptions after President Donald Trump indicated negotiations were nearing completion, while still warning of escalation risks should talks collapse. Supporting the improving backdrop, two Chinese oil tankers were reportedly seen exiting the Strait of Hormuz, signaling tentative normalization in regional shipping activity. Despite the stronger market tone, policy uncertainty remains elevated, with Fed funds futures now pricing roughly 50% odds of another Fed hike by December, marking a sharp shift from earlier expectations of two rate cuts this year.

Brent crude fell -5.6% to USD105.02/bbl, while WTI declined -5.7% to USD98.26/bbl. Meanwhile, the US 10-year Treasury yield dropped -9.4bps to 4.576% after recently reaching war-driven highs. In FX, the US dollar index weakened -0.22% to 99.09 after touching a six-week high, while gold rose +1.4%.

European equities also closed higher, with the Stoxx600 rising +1.5%, supported by softer-than-expected UK inflation data. UK April CPI moderated to 2.8% YoY, below both consensus expectations of 3.0% and March's 3.3%.

Asia-Pacific markets, however, closed mostly lower, with weakness concentrated in Japan, Korea and Australia. In Indonesia, despite Bank Indonesia raising its benchmark rate by 50bps to 5.25% yesterday, the JCI declined -0.82% to 6,318.50, although foreign investors remained net buyers with inflows of IDR249.2 bn. Near term, we expect the JCI to rebound, supported by improving global risk sentiment, lower oil prices and a softer US dollar backdrop, which should help stabilize the USD/IDR outlook.

NEWS HIGHLIGHT

- CSRA – Targets a IDR300 bn net profit in FY26
- ERAL – To add several fashion brands in 2026
- IRSX - Secures OTT license for 2026 FIFA world cup broadcasts
- SUPR - Secures go-private approval with IDR45,000 tender offer price
- RMKE – Plans 1:5 stock split
- BUAH – Plans to open a new cold storage in Lampung
- DNAR – Prepares strategies to increase its free float
- VKTR – Targets Transjakarta's 10,000 EV buses as key growth catalyst
- TCID – To disburse IDR15.28 bn in dividends

JAKARTA COMPOSITE INDEX CHART



Support Level	6203/6087/5959
Resistance Level	6447/6575/6691
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,318.50
% Chg 1D	-0.82
% Chg YTD	-26.93
Val (IDR Bn)	22,340.34
Vol (Mn shares)	38,441.57
Foreign Net Buy (IDR bn)	249.21
Mkt. Cap (IDR tn)	10,798.10

Global Indices	Last	Chg	%Chg
Dow Jones Indus	50,009.35	645.47	1.31
Nasdaq Composite	26,270.36	399.65	1.54
FTSE 100	10,432.34	101.79	0.99
Shanghai SE	4,162.18	-7.35	-0.18
Hang Seng	25,651.12	-146.73	-0.57
Nikkei 225	60,550.59	-265.36	-0.44

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	98.26	-9.51	-8.82
Natural Gas (USD/mmbtu)	3.00	-0.11	-3.53
Coal NEWC (USD/MT)	132.45	0.05	0.04
CPO (MYR/MT)	4,540.00	46.50	1.03
Nickel LME (USD/MT)	18,929.00	123.00	0.65
Tin LME (USD/MT)	54,034.00	2,421.00	4.69
Gold (USD/ounce)	4,544.19	61.58	1.37

Currency	Last	Chg	%Chg
USD/IDR	17,605.00	-100.00	-0.56
DXY Index	99.09	-0.23	-0.24
EUR/USD	0.86	0.00	-0.01
JPY/USD	158.86	-0.06	-0.04
AUD/USD	1.40	0.00	-0.01
CNY/USD	6.80	-0.01	-0.22

JCI Leading Movers	Last	%Chg	Indx pts
MORA IJ	7,125	19.75	21.18
SMMA IJ	18,200	8.49	9.93
BMRI IJ	4,230	2.42	7.86
APIC IJ	1,610	24.81	5.32
BBCA IJ	5,975	0.42	2.35

JCI Lagging Movers	Last	%Chg	Indx pts
BRPT IJ	1,720	-10.18	-11.02
TPIA IJ	2,660	-14.74	-9.56
BREN IJ	2,790	-7.62	-8.53
DCII IJ	190,000	-3.80	-7.47
AMMN IJ	2,970	-6.31	-6.11

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CSRA – Targets a IDR300 bn net profit in FY26

Cisadane Sawit Raya (CSRA) targets to achieve IDR2 tn in revenue and IDR300 bn in net profit by the end of 2026, driven by the strong crude palm oil (CPO) prices amid global geopolitical dynamics. Moving forward, the company will also optimize additional income from selling palm kernel shells. Note that, CSRA's Director, Mr. Seman Sendjaja, stated that the impact of rising operational costs, particularly from fertilizer prices, will remain manageable this year as the supply has already been secured, though the company anticipates a higher impact in 2027. (Source : Kontan)

ERAL – To add several fashion brands in 2026

Sinar Eka Selaras (ERAL) has introduced the Gentlewoman fashion brand to the Indonesian market through the opening of its first store at Mall Kelapa Gading 3, Jakarta. Until the end of the year, ERAL will continue to actively add new fashion brands to the Indonesian market by closely monitoring evolving trends. ERAL believes that the fashion industry remains quite promising for the upper-middle segment. (Source : Kontan)

IRSX - Secures OTT license for 2026 FIFA world cup broadcasts

Folago Global Nusantara (IRSX), through its FolaPlay platform, has secured an official Over The Top (OTT) broadcasting partnership with TVRI for the 2026 FIFA World Cup in Indonesia. In addition to the collaboration with TVRI as the official Free To Air (FTA) broadcaster, the company has also partnered with Solusi Sinergi Digital (WIFI) through its Surge Wifi network to support broadband connectivity and expand nationwide digital streaming access. (Source : Kontan)

SUPR - Secures go-private approval with IDR45,000 tender offer price

Solusi Tunas Pratama (SUPR) has secured shareholder approval to proceed with its go-private and delisting plan from the Indonesia Stock Exchange (IDX). The company's controlling shareholder, Profesional Telekomunikasi Indonesia (Protelindo), will conduct a voluntary tender offer at IDR45,000 per share to acquire remaining public shares. Management stated that the move is intended to improve operational flexibility, support long-term business strategy execution, and address the company's inability to comply with the IDX minimum free float requirement. (Source : Kontan)

RMKE – Plans 1:5 stock split

RMK Energy (RMKE) plans a 1:5 stock split, reducing its nominal share value from IDR100 to IDR20. Following the split, total outstanding shares will increase from 4.37 bn to 21.87 bn. The company obtained in-principle approval from the Indonesia Stock Exchange (IDX) on 8 May 2026, and will seek shareholder approval at the Extraordinary General Meeting of Shareholders (EGMS) scheduled for 26 June 2026. Management stated that the corporate action reflects confidence in future growth and aims to improve stock liquidity while broadening accessibility for retail and institutional investors. The post-split shares are expected to begin trading on 17 July 2026. (Source : Kontan)

BUAH – Plans to open a new cold storage in Lampung

Segar Kumala Indonesia (BUAH) plans to expand its market reach in Sumatra by opening a new branch and cold storage in Lampung, aiming to improve supply chain efficiency and reduce logistics costs. Moving forward, the company will discuss this expansion strategy alongside its solid financial performance during the Annual General Meeting of Shareholders (RUPS) scheduled on May 26, 2026. Note that, BUAH's total revenue and net profit reached IDR3.27 tn (+47.7% yoy) and IDR50.4 bn (+42.8% yoy), respectively in FY25, while its gross profit and total assets stood at IDR224.4 bn and IDR487.6 bn. (Source : Kontan)

DNAR – Prepares strategies to increase its free float

Bank Oke Indonesia (DNAR) is preparing several strategies to increase its free float to meet the Financial Services Authority's (OJK) minimum requirement of 15% by 2029. The company is considering several options, including a rights issue without the participation of its controlling shareholder, inviting a strategic investor, or potentially delisting from the stock exchange. Moving forward, DNAR plans to strengthen its digital services by adding a QRIS payment feature to its mobile banking, targeting regulatory approval in 2H26. Note that, the company's current free float stands at 9.49%, which already complies with the existing regulations for issuers with a market capitalization below IDR5 tn. (Source : Bisnis Indonesia)

VKTR – Targets Transjakarta's 10,000 EV buses as key growth catalyst

VKTR Teknologi Mobilitas (VKTR) views Transjakarta's electrification programme targeting 10,000 electric buses by 2030 as a key growth catalyst. In FY25, EV sales grew 60.0% YoY, supported by deliveries of 50 out of 80 ordered Transjakarta buses, with the remaining units completed in 1Q26. VKTR expects to strengthen its position as a leading domestic EV supplier, supported by domestic content level (TKDN) exceeding 40%. Beyond the public transportation sector, management also sees growing demand from mining, plantation, and logistics sectors amid high fuel costs outside Java. (Source : Kontan)

TCID – To disburse IDR15.28 bn in dividends

Mandom Indonesia (TCID) approved cash dividend distribution of IDR15.3 bn, equivalent to IDR38/share, from FY25 earnings during its AGMS held on 19 May '26. The dividend represented nearly 100% payout ratio of FY25 net profit amounting to IDR15.29 bn, with the remaining IDR18.0 mn allocated as retained earnings. Shareholders representing 89.11% of total voting shares attended the meeting. TCID also announced changes in board composition, appointing Koichi Watanabe as President Director and Shinichiro Koshiba as President Commissioner. (Source : Emiten News)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	98.26	-9.51
Natural Gas (US\$)/mmBtu	3.00	-0.11
Gold (US\$)/Ounce	4,544.19	61.58
Nickel (US\$)/MT	18,929.00	123.00
Tin (US\$)/MT	54,034.00	2,421.00
Coal (NEWC) (US\$)/MT*	132.45	0.05
Coal (RB) (US\$)/MT*	118.75	0.00
CPO (ROTH) (US\$)/MT	1,415.00	0.00
CPO (MYR)/MT	4,540.00	46.50
Rubber (MYR/Kg)	1,294.00	-8.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.44	3,070.31	21.13

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.	50,009.35	1.31	4.05	21.53	19.20	5.51	4.87	23,839.87
USA	NASDAQ COMPOSITE	26,270.36	1.54	13.03	28.38	21.70	6.89	4.59	45,917.55
ENGLAND	FTSE 100 INDEX	10,432.34	0.99	5.04	13.13	12.33	2.19	2.04	2,295.81
CHINA	SHANGHAI SE A SH	4,364.65	-0.17	4.89	14.62	13.12	1.44	1.34	9,742.40
CHINA	SHENZHEN SE A SH	3,002.61	-0.28	13.39	24.64	19.64	2.86	2.60	7,332.14
HONG KONG	HANG SENG INDEX	25,651.12	-0.57	0.08	11.52	10.22	1.20	1.15	3,867.56
INDONESIA	JAKARTA COMPOSITE	6,318.50	-0.82	-26.93	10.11	8.83	1.38	1.25	613.35
JAPAN	NIKKEI 225	59,804.41	-1.23	18.80	20.94	21.21	2.62	2.48	6,152.04
MALAYSIA	KLCI	1,717.69	-0.55	2.24	14.90	14.10	1.51	1.45	309.34
SINGAPORE	STRAITS TIMES INDEX	5,044.91	-0.54	8.58	15.86	14.40	1.62	1.56	588.90

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,605.00	-100.00	
EUR/IDR	20,467.57	0.54	
JPY/IDR	110.82	-0.18	
SGD/IDR	13,778.66	-1.16	
AUD/IDR	12,589.34	34.17	
GBP/IDR	23,654.08	27.52	
CNY/IDR	2,589.43	2.51	
MYR/IDR	4,435.07	-12.22	
KRW/IDR	11.76	-0.03	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05680	0.00032
EUR / USD	1.16260	0.00020
JPY / USD	0.00629	0.00000
SGD / USD	0.78266	0.00024
AUD / USD	0.71510	0.00000
GBP / USD	1.34360	0.00010
CNY / USD	0.14708	0.00032
MYR / USD	0.25192	0.00044
100 KRW / USD	0.06680	0.00063

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.25
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	5.15
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.91
JBA TIBOR (YEN)	Japan	0.91
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	3.63
3M	3.89
6M	3.83
12M	3.64

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, May 20, 2026						
03:30	US	API Weekly Crude Oil Stock	-9.100M	-3.400M	-2.188M	
08:00	CN	China Loan Prime Rate 5Y (May)	3.50%	3.50%	3.50%	
08:00	CN	PBoC Loan Prime Rate	3.00%	3.00%	3.00%	
14:30	ID	Interest Rate Decision	5.25%	5.00%	4.75%	
14:30	ID	Deposit Facility Rate (May)	4.25%	4.00%	3.75%	
14:30	ID	Lending Facility Rate (May)	6.00%	5.75%	5.50%	
14:30	ID	Loans (YoY) (Apr)	9.98%		9.49%	
18:00	US	MBA 30- Year Mortgage Rate	6.56%		6.46%	
18:00	US	MBA Mortgage Applications (WoW)	-2.30%		1.70%	
18:00	US	MBA Purchase Index	170.4		177.7	
18:00	US	Mortgage Market Index	283.5		290.1	
18:00	US	Mortgage Refinance Index	920.2		921.1	
21:30	US	Crude Oil Inventories	-7.863M	-2.500M	-4.306M	
Thursday, May 21, 2026						
01:00	US	FOMC Meeting Minutes				
19:30	US	Philadelphia Fed Manufacturing Index (May)		17.9	26.7	
19:30	US	Initial Jobless Claims		210K	211K	
19:30	US	Philly Fed Employment (May)			-5.1	
19:30	US	Building Permits (Apr)		1.380M	1.363M	
19:30	US	Housing Starts (Apr)		1.420M	1.502M	
19:30	US	Housing Starts (MoM) (Apr)			10.80%	
19:30	US	Continuing Jobless Claims			1,782K	
19:30	US	Philly Fed Business Conditions (May)			40.8	
19:30	US	Philly Fed New Orders (May)			33	
19:30	US	Philly Fed Prices Paid (May)			59.3	
19:30	US	Philly Fed CAPEX Index (May)			35.2	
19:30	US	Building Permits (MoM) (Apr)			-11.40%	
19:30	US	Jobless Claims 4- Week Avg.			203.75K	
20:45	US	S&P Global Manufacturing PMI (May)		53.6	54.5	
20:45	US	S&P Global Services PMI (May)		51.1	51	
20:45	US	S&P Global Composite PMI (May)			51.7	

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

LEADING MOVERS			
Stock		Price	Change (%)
MORA	IJ	7125	19.75
SMMA	IJ	18200	8.49
BMRI	IJ	4230	2.42
APIC	IJ	1610	24.81
BBCA	IJ	5975	0.42
TLKM	IJ	3100	0.65
PTBA	IJ	2820	6.42
JPFA	IJ	2640	5.18
SRAJ	IJ	14150	2.17
CPIN	IJ	4170	2.71

LAGGING MOVERS			
Stock		Price	Change (%)
BRPT	IJ	1720	-10.18
TPIA	IJ	2660	-14.74
BREN	IJ	2790	-7.62
DCII	IJ	190000	-3.80
AMMN	IJ	2970	-6.31
BUMI	IJ	173	-6.99
BYAN	IJ	11200	-2.18
MDKA	IJ	2350	-6.00
DSSA	IJ	710	-5.33
EMAS	IJ	6825	-4.21

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
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
RALS	50.00	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	12 Jun 2026
CHEM	0.33	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	17 Jun 2026
CITA	351.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	12 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
TGKA	285.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	05 Jun 2026
GGRP	28.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026
HYGN	3.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026
NTBK	0.05	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	08 Jun 2026
TPIA	6.07	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	17 Jun 2026
WINS	2.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026
WTON	0.46	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	12 Jun 2026
HMSP	56.30	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	19 Jun 2026
IRSX	0.17	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	10 Jun 2026
SKRN	18.00	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	05 Jun 2026
SMBR	3.46	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	17 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
APEX	EGM	21 May 2026	
BOBA	AGM	21 May 2026	
CRSN	AGM	21 May 2026	
CYBR	AGM	21 May 2026	
EMTK	AGM	21 May 2026	
INTP	AGM & EGM	21 May 2026	
KINO	AGM & EGM	21 May 2026	
KLBF	EGM	21 May 2026	
KMDS	AGM	21 May 2026	
MYOH	AGM	21 May 2026	
NICL	EGM	21 May 2026	
PGUN	AGM	21 May 2026	
RATU	EGM	21 May 2026	
RMKE	AGM	21 May 2026	
SCMA	AGM	21 May 2026	
SMKL	AGM	21 May 2026	
SOFA	AGM	21 May 2026	
UVCR	AGM	21 May 2026	
WMPP	AGM & EGM	21 May 2026	
AADI	AGM	22 May 2026	
ABDA	AGM	22 May 2026	

Market Data

21 May 2026

BISI	AGM	22 May 2026
EKAD	AGM	22 May 2026

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