

MARKET COMMENTARY

US indices closed higher yesterday (21/05); DJIA (+0.55%), S&P 500 (+0.17%) and IXIC (+0.09%), rebounding from earlier losses after a report that a final draft of a US - Iran peace agreement had been reached with Pakistan' help as mediator. On economy, US' May'26 manufacturing PMI was above expectations at 55.3 (vs 53.8). On the other hand, US' May'26 services PMI was below expectations at 50.9 (vs 51.1). While, the US dept of labor reported that its weekly initial jobless claims were better than anticipated at 209k (vs 210k). Thus, US 10-Y bond yield declined to 4.573%, but USD index rose to 99.22, yesterday.

In Europe, the STOXX 600 closed sideways (+0.04%) yesterday as the market was optimistic about possible progress in peace talks over the Middle East war. On economy, EU, France, Germany and UK released their May'26 manufacturing, and services PMI. For May'26 manufacturing PMI, EU, France, and Germany were at 51.4 (vs 51.7), 48.9 (vs 52.1), and 49.9 (vs 51), respectively or below expectations, with only UK was above expectations at 53.7 (vs 52.9). For May'26 services PMI, EU, France and UK were at 46.4 (vs 47.8), 42.9 (vs 46.6), and 47.9 (vs 51.7), respectively or below expectations, with only Germany was above expectations at 47.8 (vs 47.1). Moreover, EU' consumer confidence index (CCI) in May'26 was better than expected at -19 (vs -21). In commodities, oil prices were higher at earlier trading, after Iran' supreme leader issued a directive that the country's near-weapons-grade uranium should not be sent abroad. Yet, yesterday, both Brent crude and US WTI closed lower to USD102.58 per barrel and USD96.35 per barrel, after news on the latest progress of final draft peace agreement between US - Iran, was released.

Indices in Asia closed mixed yesterday; Nikkei (+3.14%), KOSPI (+8.42%), Hang Seng (-1.03%) and Shanghai (-2.04%). While JCI closed lower (-3.54%) with IDR544.89 bn net foreign outflows. Today, the JCI could continue to close lower on IDR weakening vs USD, and rebound in global oil prices, despite a more toned-down geopolitical tensions in the Middle East.

NEWS HIGHLIGHT

- MTDL – Subsidiary launches SecBox
- PGAS – Securing key deal for gas supply from Masela Block
- SMGR – Partners with BRIN to develop eco-friendly building materials
- INTP – To disburse a IDR468 per share dividend and plans a IDR750 bn share buyback
- JSMR – To disburse a IDR156.2 per share dividend
- PYFA – Intensifies hantavirus preventive education
- DSSA – Subsidiary Asix to deploy AI-based educational smartboards in Indonesian
- RMKE - To disburse IDR130.9 bn in dividends
- MLPT - Plans 1:25 stock split
- RATU – Secured approval for SMS Development acquisition

JAKARTA COMPOSITE INDEX CHART



Support Level	5991/5887/5693
Resistance Level	6289/6483/6587
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,094.94
% Chg 1D	-3.54
% Chg YTD	-29.51
Val (IDR Bn)	18,479.42
Vol (Mn shares)	33,810.28
Foreign Net Buy (IDR bn)	-544.85
Mkt. Cap (IDR tn)	10,389.79

Global Indices	Last	Chg	%Chg
Dow Jones Indus	50,285.66	276.31	0.55
Nasdaq Composite	26,293.10	22.74	0.09
FTSE 100	10,443.47	11.13	0.11
Shanghai SE	4,077.28	-84.91	-2.04
Hang Seng	25,386.52	-264.60	-1.03
Nikkei 225	59,804.41	-746.18	-1.23

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	96.35	-1.91	-1.94
Natural Gas (USD/mmbtu)	3.02	0.01	0.47
Coal NEWC (USD/MT)	132.05	-0.40	-0.30
CPO (MYR/MT)	4,563.00	23.00	0.51
Nickel LME (USD/MT)	18,727.00	-202.00	-1.07
Tin LME (USD/MT)	53,248.00	-786.00	-1.45
Gold (USD/ounce)	4,543.05	-1.14	-0.03

Currency	Last	Chg	%Chg
USD/IDR	17,654.00	49.00	0.28
DXY Index	99.26	0.17	0.17
EUR/USD	0.86	0.00	0.00
JPY/USD	159.01	0.03	0.02
AUD/USD	1.40	0.00	-0.01
CNY/USD	6.80	0.00	0.04

JCI Leading Movers	Last	%Chg	Indx pts
AMMN IJ	3,040	2.36	2.14
INDF IJ	6,750	2.27	1.43
AMRT IJ	1,440	2.49	1.35
CPIN IJ	4,270	2.40	1.26
PGAS IJ	1,825	1.39	0.59

JCI Lagging Movers	Last	%Chg	Indx pts
ASII IJ	5,600	-6.28	-15.03
BRMS IJ	565	-14.39	-14.33
BYAN IJ	10,475	-6.47	-11.58
MORA IJ	6,500	-8.77	-11.26
BRPT IJ	1,530	-11.05	-10.74

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

MTDL – Subsidiary launches SecBox

Metrodata Electronics (MTDL) through its subsidiary, FPT Metrodata Indonesia, officially launched SecBox in collaboration with HP Indonesia. SecBox is an integrated cybersecurity monitoring solution designed to meet organizational needs and strengthen digital security systems, covering Endpoint Detection and Response (EDR), SIEM/XDR, threat monitoring, log analytics, and a 24x7 Security Operations Center (SOC). (Source : Kontan)

PGAS – Securing key deal for gas supply from Masela Block

Perusahaan Gas Negara (PGAS) has formally agreed on key commercial principles with Inpex Corporation regarding the future offtake of LNG and natural gas from the Abadi LNG Project in the Masela Block, with the deal signed during the 2026 IPA Convex in Jakarta. Under this framework, PGAS will act as a domestic buyer of Masela LNG and gas, and together with Inpex as operator plus joint venture partners Pertamina Hulu Energi (PHE) and Petronas Masela Sdn. Bhd., will move on to negotiate binding Sale and Purchase Agreements (SPA) that secure long term supply for Indonesia. The move is expected to strengthen internal Pertamina synergies—PHE on the upstream side and PGAS on the downstream side—,bolstering national energy security (Source : Kontan)

SMGR – Partners with BRIN to develop eco-friendly building materials

Semen Indonesia (SMGR) has partnered with the National Research and Innovation Agency (BRIN) to develop eco-friendly and sustainable building materials. Moving forward, the collaboration will focus on researching applied cement products, utilizing shared research facilities, and enhancing human resources to support sustainable development and climate change responses. Note that, this partnership is an extension of a previous agreement signed in July 2023, which successfully developed various innovations such as High Performance Concrete, Self Healing Concrete, and green concrete for coastal infrastructure. (Source : Kontan)

INTP – To disburse a IDR468 per share dividend and plans a IDR750 bn share buyback

Indocement Tunggal Prakasa (INTP) plans to disburse a IDR468 per share cash dividend, amounting to a total of IDR1.53 tn, from its FY25 net profit of IDR2.2 tn, scheduled to be paid on June 19, 2026. Moreover, the shareholders approved a new share buyback program with a maximum budget of IDR750 bn, which will run from May 22, 2026, to May 21, 2027, along with the cancellation of 84.52 mn treasury shares to reduce the issued and paid-up capital. Note that, the company also announced several management changes, including the appointment of Mr. Jose Maria Magrina Vadillo as the new Vice President Director, effective September 1, 2026. (Source : Kontan)

JSMR – To disburse a IDR156.2 per share dividend

Jasa Marga (JSMR) plans to disburse a IDR156.2 per share cash dividend, amounting to a total of IDR1.1 tn, which represents a 31% payout ratio from its FY25 net profit. The dividend payment is scheduled for June 19, 2026. Moreover, the shareholders approved several management changes during the Annual General Meeting of Shareholders (RUPS), including the appointment of Mr. Andry Tanudjaja as the new Vice President Director. Note that, JSMR's total revenue and net profit reached IDR29.89 tn (-5.87% yoy) and IDR3.65 tn (-19.26% yoy), respectively in FY25. (Source : Kontan)

PYFA – Intensifies hantavirus preventive education

Pyridam Farma (PYFA), through its consumer health platform PYFAHealth, is intensifying preventive health education amid rising concerns over hantavirus transmission in Indonesia. The Ministry of Health has recorded 23 hantavirus cases across nine provinces, with the highest concentration reported in Jakarta. PYFA's medical experts highlighted four key preventive measures, including regular exercise, balanced nutrition, adequate rest, and supplementation with Vitamins C and D3, while also emphasizing the importance of maintaining environmental hygiene. The company views rising hantavirus awareness as an opportunity to support demand for its consumer health products and supplements. (Source : Kontan)

DSSA – Subsidiary Asix to deploy AI-based educational smartboards in Indonesian

Dian Swastatika Sentosa (DSSA), through AI subsidiary Asix Indonesia Cerdas, has partnered with Promethean Edxis to deploy AI-powered educational smartboards across Indonesian schools. The smartboards support integration with student tablets and laptops, and are equipped with a Student Safe Security feature covering device protection, activity monitoring, content filtering, and abnormal usage detection. Promethean Edxis brings global reach with deployments across 190+ countries, over 2mn classrooms, and 150 mn users. Going forward, Asix plans to continue expanding its smart classroom solutions on a phased basis across Indonesian schools. (Source : Kontan)

RMKE - To disburse IDR130.9 bn in dividends

RMK Energy (RMKE) approved a final dividend of IDR130.9 bn, equivalent to IDR30/share, at its Annual General Meeting (AGM). The dividend represents approximately 54% of the company's FY25 net profit. Management stated that the payout reflects RMKE's commitment to deliver shareholder returns while maintaining financial flexibility to support future expansion. In addition, the company plans to expand coal logistics and trading volumes through the addition of new mining clients integrated with its hauling road infrastructure. (Source : Bisnis Indonesia)

MLPT - Plans 1:25 stock split

Multipolar Technology (MLPT) plans a 1:25 stock split aimed at enhancing trading liquidity and broadening its retail investor base. According to the company, the corporate action will proportionally expand the volume of outstanding shares, thereby lowering the absolute share price to a more accessible entry point for market participants. Management noted that the implementation of the stock split remains subject to final evaluation and subsequent shareholder approval at an upcoming Extraordinary General Meeting of Shareholders (EGMS). Concurrently, MLPT is actively monitoring its compliance with the Indonesia Stock Exchange's (IDX) updated free float mandate, which requires a minimum public ownership threshold of 15%. (Source : Bisnis Indonesia)

RATU – Secured approval for SMS Development acquisition

Raharja Energi Cepu (RATU) has received shareholder approval at its Extraordinary General Meeting of Shareholders (EGMS) on 21 May '26, to proceed with the indirect acquisition of 20% Participating Interest (PI) in the Madura Strait PSC. The acquisition will be executed through its subsidiary, Raharja Energi Madura (REM), by taking over 100% of shares in SMS Development Limited (SMSD). The Madura Strait block is currently operated by Husky-CNOOC Madura Limited (HCML). Shareholders also approved RATU to provide a corporate guarantee and cash deficit guarantee for REM's credit facility to fund the transaction. Management stated that this strategic move aims to significantly expand and strengthen the company's upstream oil and gas portfolio. (Source : Emiten news)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	96.35	-1.91
Natural Gas (US\$)/mmBtu	3.02	0.01
Gold (US\$)/Ounce	4,543.05	-1.14
Nickel (US\$)/MT	18,727.00	-202.00
Tin (US\$)/MT	53,248.00	-786.00
Coal (NEWC) (US\$)/MT*	132.05	-0.40
Coal (RB) (US\$)/MT*	119.00	0.25
CPO (ROTH) (US\$)/MT	1,415.00	0.00
CPO (MYR)/MT	4,563.00	23.00
Rubber (MYR/Kg)	1,289.00	-5.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.16	3,029.43	-17.65

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.	50,285.66	0.55	4.62	21.64	19.27	5.54	4.89	23,792.67
USA	NASDAQ COMPOSITE	26,293.10	0.09	13.13	28.40	21.51	6.90	4.62	46,003.25
ENGLAND	FTSE 100 INDEX	10,443.47	0.11	5.16	13.15	12.34	2.20	2.04	2,299.52
CHINA	SHANGHAI SE A SH	4,275.61	-2.04	2.75	14.34	12.87	1.41	1.32	9,539.96
CHINA	SHENZHEN SE A SH	2,930.55	-2.40	10.66	24.14	19.24	2.81	2.54	7,151.26
HONG KONG	HANG SENG INDEX	25,386.52	-1.03	-0.95	11.40	10.12	1.19	1.14	3,817.62
INDONESIA	JAKARTA COMPOSITE	6,094.94	-3.54	-29.51	9.80	8.56	1.34	1.22	588.52
JAPAN	NIKKEI 225	61,684.14	3.14	22.54	21.61	21.80	2.71	2.56	6,262.75
MALAYSIA	KLCI	1,708.36	-0.54	1.68	14.82	14.02	1.50	1.44	308.29
SINGAPORE	STRAITS TIMES INDEX	5,045.71	0.02	8.60	15.71	14.43	1.62	1.55	587.15

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,654.00	49.00	
EUR/IDR	20,510.42	-10.29	
JPY/IDR	111.02	-0.11	
SGD/IDR	13,817.01	17.67	
AUD/IDR	12,624.38	25.15	
GBP/IDR	23,714.62	-20.11	
CNY/IDR	2,595.64	0.40	
MYR/IDR	4,458.31	11.02	
KRW/IDR	11.70	-0.01	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05664	-0.00016
EUR / USD	1.16180	-0.00010
JPY / USD	0.00629	0.00000
SGD / USD	0.78266	0.00018
AUD / USD	0.71510	0.00010
GBP / USD	1.34330	0.00020
CNY / USD	0.14703	-0.00006
MYR / USD	0.25254	0.00062
100 KRW / USD	0.06629	-0.00051

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	5.30
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	3.65	
3M	3.85	
6M	3.87	
12M	3.69	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, May 21, 2026						
19:30	US	Philadelphia Fed Manufacturing Index (May)	-0.4	17.6	26.7	
19:30	US	Initial Jobless Claims	209K	210K	212K	
19:30	US	Philly Fed Employment (May)	-2.8		-5.1	
19:30	US	Building Permits (Apr)	1.442M	1.380M	1.363M	
19:30	US	Housing Starts (Apr)	1.465M	1.420M	1.507M	
19:30	US	Housing Starts (MoM) (Apr)	-2.80%		12.00%	
19:30	US	Continuing Jobless Claims	1,782K	1,790K	1,776K	
19:30	US	Philly Fed Business Conditions (May)	53.2		40.8	
19:30	US	Philly Fed New Orders (May)	-1.7		33	
19:30	US	Philly Fed Prices Paid (May)	47.9		59.3	
19:30	US	Philly Fed CAPEX Index (May)	30.9		35.2	
19:30	US	Building Permits (MoM) (Apr)	5.80%		-11.50%	
19:30	US	Jobless Claims 4- Week Avg.	202.50K		204.00K	
20:45	US	S&P Global Manufacturing PMI (May)	55.3	53.8	54.5	
20:45	US	S&P Global Services PMI (May)	50.9	51.1	51	
20:45	US	S&P Global Composite PMI (May)	51.7		51.7	
21:00	US	Atlanta Fed GDPNow (Q2)	4.30%	4.00%	4.00%	
21:30	US	Natural Gas Storage	101B	96B	85B	
22:00	US	KC Fed Manufacturing Index (May)	9		10	
22:00	US	KC Fed Composite Index (May)	8		10	
Friday, May 22, 2026						
03:30	US	Fed's Balance Sheet	6,714B		6,729B	
03:30	US	Reserve Balances with Federal Reserve Banks	3,106T		3,117T	
10:00	ID	Current Account % of GDP (Q1)			-0.70%	
10:00	ID	Balance of Payments (EUR) (Q1)			6.1B	
10:00	ID	M2 Money Supply (YoY) (Apr)			9.70%	
21:00	US	US Leading Index (MoM) (Apr)			-0.60%	
21:00	US	Michigan 1- Year Inflation Expectations (May)		4.50%	4.50%	
21:00	US	Michigan Consumer Expectations (May)		48.5	48.5	
21:00	US	Michigan Consumer Sentiment (May)		48.2	48.2	
21:00	US	Michigan 5- Year Inflation Expectations (May)		3.40%	3.40%	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
AMMN IJ	3040	2.36	2.14
INDF IJ	6750	2.27	1.43
AMRT IJ	1440	2.49	1.35
CPIN IJ	4270	2.40	1.26
PGAS IJ	1825	1.39	0.59
BBSI IJ	4590	6.74	0.58
HMSP IJ	745	3.47	0.49
SSIA IJ	1630	5.16	0.46
TINS IJ	3130	2.29	0.41
UNIC IJ	14200	10.94	0.31

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
ASII IJ	5600	-6.28	-15.03
BRMS IJ	565	-14.39	-14.33
BYAN IJ	10475	-6.47	-11.58
MORA IJ	6500	-8.77	-11.26
BRPT IJ	1530	-11.05	-10.74
TLKM IJ	3000	-3.23	-10.49
DSSA IJ	610	-14.08	-8.86
BREN IJ	2570	-7.89	-8.16
TPIA IJ	2270	-14.66	-8.10
EMAS IJ	6100	-10.62	-7.51

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
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
BBLD	2.50	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	18 Jun 2026
HMSP	56.30	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	19 Jun 2026
IFSH	26.00	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	17 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
SRTG	103.30	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	12 Jun 2026
UNIC	1447.00	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	09 Jun 2026
GEMS	237.95	Cash Dividend	01 Jun 2026	02 Jun 2026	03 Jun 2026	11 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
RMKE	Stock Split	1:5	--	--	15 Jul 2026	15 Jul 2026
MLPT	Stock Split	1:25	--	--	29 Jul 2026	29 Jul 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AADI	AGM	22 May 2026	
ABDA	AGM	22 May 2026	
BISI	AGM	22 May 2026	
EKAD	AGM	22 May 2026	
FAST	AGM	22 May 2026	
GJTL	AGM	22 May 2026	
GMFI	AGM & EGM	22 May 2026	
INCI	AGM	22 May 2026	
INRU	AGM	22 May 2026	
LUCK	AGM	22 May 2026	
MAHA	AGM	22 May 2026	
MLIA	AGM	22 May 2026	
NRCA	AGM	22 May 2026	
NZIA	AGM	22 May 2026	
PGAS	AGM	22 May 2026	
PRAY	AGM	22 May 2026	
PSGO	AGM	22 May 2026	
PTMP	AGM	22 May 2026	
PTMR	AGM	22 May 2026	
RBMS	AGM	22 May 2026	
SMAR	AGM	22 May 2026	

Market Data

22 May 2026

SMCB	AGM	22 May 2026
SOSS	AGM	22 May 2026

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