

MARKET COMMENTARY

U.S. markets were closed yesterday (25/5) in observance of Memorial Day. European markets, however, closed strongly with the pan-European Stoxx 600 rising +1.0% to 631.63 points, its highest level in over two months, recovering all losses since the start of the Middle East conflict. The rally was driven by growing investor optimism over a potential U.S.-Iran peace deal, with President Trump stating that negotiations were "proceeding in an orderly and constructive manner." Senior U.S. officials also signaled that Washington and Tehran were edging closer to an agreement that would restore access to the key Strait of Hormuz shipping route, pushing oil prices sharply lower.

In the commodities market, Brent crude slid -7.1% to approximately USD96.1 per barrel, while WTI crude -5.6% to USD91.1 per barrel on Monday as peace deal optimism eased supply concerns. Gold gained +1.4% to USD4,572 per troy ounce, nickel unchanged at USD18,878 per ton, and coal was relatively unchanged at USD132.0 per ton.

Asian markets were closed mixed yesterday (25/5), while JCI gained +0.7% to 6,206 on Monday extending gains from the prior session as U.S. stock futures jumped on easing oil prices after President Trump signaled progress in Iran talks. Meanwhile the rupiah weakened -0.1% to IDR17,744 per USD, even after Bank Indonesia's surprise 50 bps rate hike. We expect the JCI to rebound today, supported by positive global catalysts, particularly the growing optimism surrounding the U.S.-Iran peace deal that drove European markets higher and pushed oil prices lower on Monday.

NEWS HIGHLIGHT

- MAIN – Net profit grew 96% YoY in 1Q26
- BIRD – Strategy to maintain margins
- NCKL – Plans IDR1 tn buyback
- MSTI - To Disburse Final Dividend of IDR106 per Share
- MERK - To Disburse IDR123.2 bn Dividend
- INTP – Builds a 71.9 MW solar power plant
- KEEN – Targets an 84.81% YoY net profit growth in 2026
- SMDR – Opens new shipping route to Singapore and Malaysia
- ASSA – Maintains 5000 annual fleet replacement target despite weaker rupiah

JAKARTA COMPOSITE INDEX CHART



Support Level	6141/6075/6026
Resistance Level	6256/6305/6371
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,206.35
% Chg 1D	0.72
% Chg YTD	-28.22
Val (IDR Bn)	16,939.95
Vol (Mn shares)	25,643.51
Foreign Net Buy (IDR bn)	-2,221.38
Mkt. Cap (IDR tn)	10,533.65

Global Indices	Last	Chg	%Chg
Dow Jones Indus	50,579.70	294.04	0.58
Nasdaq Composite	26,343.97	50.87	0.19
FTSE 100	10,466.26	22.79	0.22
Shanghai SE	4,152.57	39.67	0.96
Hang Seng	25,606.03	219.51	0.86
Nikkei 225	63,339.07	1,654.93	2.68

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	96.60	0.25	0.26
Natural Gas (USD/mmbtu)	2.91	-0.11	-3.68
Coal NEWC (USD/MT)	132.05	0.00	0.00
CPO (MYR/MT)	4,440.00	-14.50	-0.33
Nickel LME (USD/MT)	18,913.00	186.00	0.99
Tin LME (USD/MT)	54,174.00	926.00	1.74
Gold (USD/ounce)	4,570.50	61.10	1.35

Currency	Last	Chg	%Chg
USD/IDR	17,742.50	33.50	0.19
DXI Index	99.24	0.00	0.00
EUR/USD	0.86	0.00	0.01
JPY/USD	158.91	0.00	0.00
AUD/USD	1.39	0.00	-0.02
CNY/USD	6.78	-0.01	-0.19

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	3,170	3.93	18.91
BBCA IJ	6,100	3.39	18.83
ASII IJ	5,600	3.70	8.02
BMRI IJ	4,220	2.43	7.86
AMMN IJ	3,150	8.62	7.63

JCI Lagging Movers	Last	%Chg	Indx pts
BRPT IJ	1,480	-7.79	-7.07
DSSA IJ	480	-11.93	-5.76
AMRT IJ	1,295	-9.12	-5.00
TPIA IJ	1,765	-11.75	-4.88
BUMI IJ	171	-7.57	-4.84

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\*\* Source: Bloomberg

**MAIN – Net profit grew 96% YoY in 1Q26**

Malindo Feedmill (MAIN) recorded a 96% YoY net profit growth to IDR123.27 bn in 1Q26 as its revenue reached IDR3.67 tn (+16.61% YoY). This solid financial performance was primarily driven by stable Day-Old Chick (DOC) and broiler prices, alongside higher animal feed sales. Moving forward, the company plans to enhance operational efficiency by utilizing renewable energy, such as solar panels, while accelerating digitalization and tapping into both domestic and export market opportunities to strengthen its competitiveness. (Source: Kontan)

**BIRD – Strategy to maintain margins**

Blue Bird (BIRD) continues to optimize fleet utilization and operational efficiency to maintain margins amid ongoing geopolitical uncertainty. The company is also carrying out more precise capacity adjustments and fleet placement at demand points through integrated monitoring. BIRD will continue its gradual fleet expansion plan in line with operational needs and market demand. (Source : Kontan)

**NCKL – Plans IDR1 tn buyback**

Trimegah Bangun Persada (NCKL) plans to carry out a buyback program with a budget of up to IDR1 tn, to be executed gradually over a maximum of 12 months after obtaining shareholder approval at its AGMS on 30 Jun '26. Management confirms that all funding will come from internal cash, not IPO proceeds or bank loans, with Harita Kencana Sekuritas appointed as broker to execute repurchases on IDX or off market. This will be NCKL's third buyback program (after 2024 and 2025), with the company stressing that the 2026 buyback will not overlap with the ongoing program, which ends on 18 Jun '26, and that repurchased shares may later be re-allocated in line with OJK Regulation 29/2023 through resale, capital reduction, equity linked instruments, or proportional distribution to shareholders. (Source: Bisnis)

**MSTI - To Disburse Final Dividend of IDR106 per Share**

Mastersystem Infotama (MSTI) approved a final cash dividend distribution of IDR106 per share during its Annual General Meeting of Shareholders (AGMS). The cum dividend date in the regular and negotiated market is scheduled for 2 Jun '26, while dividend payment will be made on 20 Jun '26. The company stated that the dividend distribution reflects its commitment to maintaining shareholder returns amid solid financial performance in FY25. (Source: EmitenNews)

**MERK - To Disburse IDR123.2 bn Dividend**

Merck (MERK) approved a cash dividend distribution of IDR123.2 bn, equivalent to IDR275 per share, during its Annual General Meeting of Shareholders (AGMS) held on 25 May '26. The dividend represents approximately 50.5% of the company's FY25 net profit of IDR244 bn. In FY25, the company recorded revenue growth of 16% yoy to IDR1.2 tn, while operating profit increased 66% yoy to IDR320 bn. (Source: EmitenNews)

**INTP – Builds a 71.9 MW solar power plant**

Indocement Tunggul Prakarsa (INTP) is building the largest solar power plant (PLTS) in the Indonesian cement industry with a total capacity of 71.9 MW across its three main factories in Citeureup, Cirebon, and Tarjun. The facility is projected to generate over 108 mn kWh of clean energy and reduce carbon emissions by more than 85,000 tons of CO2 annually. To realize this project, the company has partnered with SUN Energy as a part of its long-term strategy to lower its operational carbon footprint and support the government's net-zero emission target. (Source: Kontan)

**KEEN – Targets an 84.81% YoY net profit growth in 2026**

Kencana Energi Lestari (KEEN) targets an 84.81% YoY net profit growth to USD16.8 mn in 2026 as its revenue is expected to reach USD58.6 mn (+70.7% YoY). To support its business expansion, the company has allocated a capital expenditure (capex) of USD19.5 mn this year. The higher financial target will be primarily driven by the 10 MW Salu Noling mini-hydro power plant (PLTM), which is scheduled for its Commercial Operation Date (COD) in 2Q26, increasing KEEN's total installed capacity to 79.5 MW. Furthermore, the company has recently secured the 45 MW Pakkat 2 hydro power plant (PLTA) project with an estimated investment of USD116 mn, and is currently processing the Power Purchase Agreement (PPA) with PLN. (Source: Kontan)

**SMDR – Opens new shipping route to Singapore and Malaysia**

Samudera Indonesia (SMDR) expanded its logistics network by opening a new weekly shipping route connecting Kuala Tanjung Port, North Sumatra, to Singapore and Penang, Malaysia. The new route is expected to improve export-import distribution efficiency through direct port access. The route is part of SMDR's strategy to strengthen national logistics connectivity with global markets and deliver more integrated and competitive logistics solutions for Indonesian businesses. (Source: Kontan)

**ASSA – Maintains 5000 annual fleet replacement target despite weaker rupiah**

Adi Sarana Armada (ASSA) maintained its annual fleet replacement target of 5,000 units despite rupiah depreciation pressure against the USD. Management noted the company remains relatively resilient to currency fluctuations as most fleet procurement is conducted in rupiah, while replacement strategy continues to support operational efficiency and service quality. ASSA also expects vehicle rental demand to remain stable, supported by corporate mobility and logistics activities. The company continues to focus on balancing expansion and cost efficiency amid ongoing macroeconomic uncertainty. (Source: Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	96.60	0.25
Natural Gas (US\$)/mmBtu	2.91	-0.11
Gold (US\$)/Ounce	4,570.50	61.10
Nickel (US\$)/MT	18,913.00	186.00
Tin (US\$)/MT	54,174.00	926.00
Coal (NEWC) (US\$)/MT*	132.05	0.00
Coal (RB) (US\$)/MT*	117.25	-1.50
CPO (ROTH) (US\$)/MT	1,415.00	0.00
CPO (MYR)/MT	4,440.00	-14.50
Rubber (MYR/Kg)	1,281.50	-3.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.35	2,900.90	-193.39

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.	50,579.70	0.58	5.24	21.75	19.39	5.58	4.93	23,774.08
USA	NASDAQ COMPOSITE	26,343.97	0.19	13.35	28.28	20.50	6.94	4.63	46,105.27
ENGLAND	FTSE 100 INDEX	10,466.26	0.22	5.39	13.19	12.36	2.20	2.04	2,299.47
CHINA	SHANGHAI SE A SH	4,354.63	0.97	4.64	14.60	13.10	1.44	1.34	9,742.82
CHINA	SHENZHEN SE A SH	3,023.96	0.94	14.19	24.99	19.91	2.90	2.64	7,398.05
HONG KONG	HANG SENG INDEX	25,606.03	0.86	-0.10	11.48	10.17	1.20	1.14	3,847.11
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>6,206.35</b>	<b>0.72</b>	<b>-28.22</b>	<b>10.07</b>	<b>8.79</b>	<b>1.37</b>	<b>1.25</b>	<b>593.70</b>
JAPAN	NIKKEI 225	65,158.19	2.87	29.44	22.96	22.80	2.87	2.70	6,461.17
MALAYSIA	KLCI	1,708.50	-0.24	1.69	14.82	14.00	1.50	1.44	308.66
SINGAPORE	STRAITS TIMES INDEX	5,070.55	0.05	9.13	15.81	14.54	1.63	1.56	589.20

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,742.50	33.50	
EUR/IDR	20,657.59	-0.52	
JPY/IDR	111.65	-0.02	
SGD/IDR	13,896.07	4.92	
AUD/IDR	12,730.24	13.95	
GBP/IDR	23,959.47	17.36	
CNY/IDR	2,615.65	0.32	
MYR/IDR	4,488.59	-0.14	
KRW/IDR	11.69	-0.05	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05636	-0.00011
EUR / USD	1.16430	-0.00010
JPY / USD	0.00629	0.00000
SGD / USD	0.78321	0.00012
AUD / USD	0.71750	0.00020
GBP / USD	1.35040	0.00000
CNY / USD	0.14742	0.00028
MYR / USD	0.25299	0.00102
100 KRW / USD	0.06590	-0.00040

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	5.31
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.93
JBA TIBOR (YEN)	Japan	0.93
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	3.74
3M	3.86
6M	3.85
12M	3.64

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Monday, May 25, 2026</b>						
08:40	CN	FDI (Apr)	- 10.30%		- 7.30%	
<b>Tuesday, May 26, 2026</b>						
19:30	US	Chicago Fed National Activity (Apr)			- 0.2	
20:00	US	S&P/CSHPI Composite - 20 n.s.a. (MoM) (Mar)			0.40%	
20:00	US	S&P/CSHPI Composite - 20 n.s.a. (YoY) (Mar)			0.90%	
20:00	US	House Price Index (YoY) (Mar)			1.70%	
20:00	US	House Price Index (Mar)			441.4	
20:00	US	S&P/CSHPI Composite - 20 s.a. (MoM) (Mar)			- 0.10%	
20:00	US	House Price Index (MoM) (Mar)			0.00%	
21:00	US	CB Consumer Confidence (May)			92.8	
21:30	US	Dallas Fed Mfg Business Index (May)			- 2.3	
<b>Wednesday, May 27, 2026</b>						
00:00	US	M2 Money Supply (MoM) (Apr)			22.69T	
08:30	CN	Chinese Industrial profit YTD (Apr)			15.50%	
18:00	US	MBA 30- Year Mortgage Rate			6.56%	
18:00	US	MBA Mortgage Applications (WoW)			- 2.30%	
18:00	US	MBA Purchase Index			170.4	
18:00	US	Mortgage Market Index			283.5	
18:00	US	Mortgage Refinance Index			920.2	
19:15	US	ADP Employment Change Weekly			42.25K	
19:55	US	Redbook (YoY)			8.10%	
21:00	US	Richmond Services Index (May)			9	
21:00	US	Richmond Manufacturing Index (May)			3	
21:00	US	Richmond Manufacturing Shipments (May)			- 2	
21:30	US	Texas Services Sector Outlook (May)			- 9.9	
21:30	US	Dallas Fed Services Revenues (May)			4.3	
<b>Thursday, May 28, 2026</b>						
03:30	US	API Weekly Crude Oil Stock			- 9.100M	
19:10	US	Building Permits (Apr)		1.442M	1.363M	
19:10	US	Building Permits (MoM) (Apr)			- 11.40%	
19:30	US	Core PCE Price Index (MoM) (Apr)			0.30%	

\*\*Western Indonesia Time

Source: Bloomberg &amp; Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BBRI IJ	3170	3.93	18.91
BBCA IJ	6100	3.39	18.83
ASII IJ	5600	3.70	8.02
BMRI IJ	4220	2.43	7.86
AMMN IJ	3150	8.62	7.63
BBNI IJ	3890	2.91	3.58
MDKA IJ	2850	4.78	3.43
FILM IJ	2520	22.33	2.78
INDF IJ	6950	3.35	2.15
BRIS IJ	1935	9.01	1.54

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BRPT IJ	1480	- 7.79	- 7.07
DSSA IJ	480	- 11.93	- 5.76
AMRT IJ	1295	- 9.12	- 5.00
TPIA IJ	1765	- 11.75	- 4.88
BUMI IJ	171	- 7.57	- 4.84
BRMS IJ	605	- 3.97	- 3.77
ENRG IJ	1390	- 6.71	- 2.61
BREN IJ	2380	- 2.86	- 2.60
APIC IJ	1195	- 11.15	- 2.50
MSIN IJ	494	- 8.52	- 1.75

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
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	26 May 2026	29 May 2026	02 Jun 2026	18 Jun 2026
HMSP	56.30	Cash Dividend	26 May 2026	29 May 2026	02 Jun 2026	19 Jun 2026
IFSH	26.00	Cash Dividend	26 May 2026	29 May 2026	02 Jun 2026	17 Jun 2026
IRSX	0.17	Cash Dividend	26 May 2026	29 May 2026	02 Jun 2026	10 Jun 2026
SKRN	18.00	Cash Dividend	26 May 2026	29 May 2026	02 Jun 2026	05 Jun 2026
SMBR	3.46	Cash Dividend	26 May 2026	29 May 2026	02 Jun 2026	17 Jun 2026
SRTG	103.30	Cash Dividend	26 May 2026	29 May 2026	02 Jun 2026	12 Jun 2026
UNIC	1447.00	Cash Dividend	26 May 2026	29 May 2026	02 Jun 2026	09 Jun 2026
ASLC	1.00	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 2026	19 Jun 2026
GEMS	237.95	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 2026	11 Jun 2026
INET	0.04	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 2026	11 Jun 2026
PPGL	39.50	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 2026	17 Jun 2026
PTPS	4.50	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 2026	11 Jun 2026
SOHO	39.50	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 2026	18 Jun 2026
SRSN	1.10	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 2026	22 Jun 2026
TCID	38.00	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 2026	18 Jun 2026
TPMA	42.00	Cash Dividend	29 May 2026	02 Jun 2026	03 Jun 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
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
APLN	AGM	26 May 2026	
AXIO	AGM	26 May 2026	
BGTG	AGM	26 May 2026	
BLTA	AGM	26 May 2026	
BOLA	AGM	26 May 2026	
BUAH	AGM & EGM	26 May 2026	
CENT	EGM	26 May 2026	
CMNP	AGM	26 May 2026	
CTBN	AGM	26 May 2026	
HDFA	EGM	26 May 2026	
KOCI	AGM	26 May 2026	
KRYA	AGM & EGM	26 May 2026	
LPLI	AGM	26 May 2026	
LPPS	AGM	26 May 2026	
META	AGM	26 May 2026	
MPMX	AGM	26 May 2026	
MTLA	EGM	26 May 2026	
MYTX	AGM	26 May 2026	
SDRA	AGM	26 May 2026	
SINI	AGM	26 May 2026	
VICI	EGM	26 May 2026	

## Market Data

26 May 2026

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AEGS	AGM	29 May 2026
GUNA	AGM	29 May 2026

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### Banjarmasin

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### Semarang

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Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
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### Surabaya

Pakuwon Center Lt 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 21008080

### Padang

Jl. Proklamasi No. 60A  
Padang Timur 25121  
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### Pontianak

Jl. Prof. M Yamin No. 14  
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Kalimantan Barat 78116  
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### Makassar

Komplek Ruko Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
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### Medan

Komplek Golden Trade Center  
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### Pekanbaru

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## Investment Gallery

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