

# Indonesia Market Daily

May 12, 2026

## Market Review

### Postponed mining royalty hike cushions JCI decline.

The S&P 500 (+0.2%), Nasdaq (+0.2%), and Dow Jones (+0.1%) closed modestly higher, with both the S&P 500 and Nasdaq extending their record highs. Gains were led by the materials sector (+1.4%), supported by strong performances from chemical and precious metal companies, while the energy sector (+2.6%) posted the strongest advance amid rising oil prices. European markets also ended in positive territory, as stronger-than-expected earnings growth continued to provide solid support for sentiment, helping offset ongoing geopolitical uncertainties. Meanwhile, Asian equities opened higher this morning, tracking the rally in energy prices, with Brent crude climbing to USD 103.77/bbl (+2.4%) and US WTI rising to USD 97.57/bbl (+2.3%).

The JCI started the week on a weaker footing, closing down 63.78 points (-0.92%) at 6,905.62, although the index managed to recover part of its losses after touching an intraday low of 6,846.63. Market sentiment remained broadly negative throughout the session, with almost all sectoral indices ending in the red. The Transportation sector led the decline with a 2.88% drop. Pressure on the index was amplified by the sharp correction in BMRI, which fell 8.2% during the opening session as the stock traded ex-dividend on 11 May 2026. Beyond domestic corporate actions, market participants also adopted a more cautious stance ahead of the upcoming MSCI rebalancing scheduled for 12 May 2026. Although MSCI had previously implemented a freeze that prevented new Indonesian stocks from entering the index, market participants remained concerned about the possibility of existing constituents being removed, which could trigger foreign fund outflows. External sentiment also remained unfavorable as the Rupiah weakened further against the US Dollar amid growing expectations that the Federal Reserve would maintain its higher-for-longer interest rate stance due to resilient US inflation data. Rising global oil prices and escalating geopolitical tensions in the Middle East further strengthened demand for safe haven assets, particularly the US Dollar, creating additional pressure on emerging market assets. Despite the broad-based weakness, the Infrastructure sector managed to outperform and became the only sector to close in positive territory, rising 1.52%. The gain was mainly driven by a 20.0% rally in MORA following the company's merger plan with PT Eka Mas Republik (MyRepublic). Furthermore, positive sentiment also came from the government decision to postpone its royalty hike on mining commodities amid concerns over the policy potentially taking a toll on business profits. According to the proposed plan, the government will raise the royalty for tins to be capped at 20%, higher than the previous limit of 10%. The 20% is planned to take effect if the reference price tops USD 50,000 per ton.

Trading Value: IDR 20.41 trillion  
Foreign Net Sell: IDR 751.18 billion

## Company News

### PT Rukun Raharja Tbk (RAJA)

RAJA has announced plans to acquire a 5% stake in PT Layan Nusantara Gas (LNG) for USD 38,575,000 as part of its long-term business expansion strategy. RAJA stated that it had fulfilled part of the agreement by paying a deposit to Genting LNG Pte. Ltd on 8 May 2026. Genting LNG is an indirect subsidiary that is 95% owned by Genting Berhad. PT LNG is known as the developer of Indonesia's first midstream and floating liquefied natural gas (FLNG) facility and vessel.

Source: Kontan

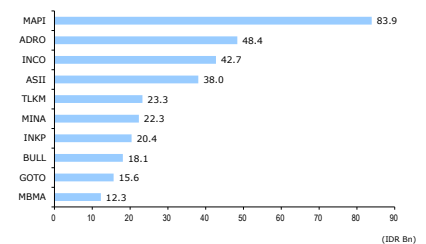
### PT Resource Alam Indonesia Tbk (KKGI)

KKGI has announced plans to diversify its business beyond coal mining by adding several new business classifications, including warehousing and storage services, accommodation services, tourism areas, and tourism information services. The addition is intended to align with its current warehouse leasing business in Samarinda, East Kalimantan. The property, which is no longer used for the company's operations, is currently leased to PT Unilever Indonesia Tbk (UNVR).

Source: Kontan

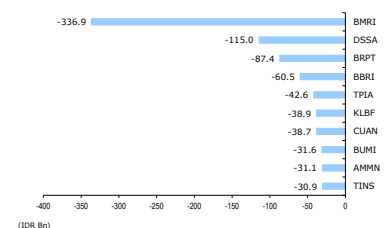
MAJOR MARKET INDICES	CHANGE	(%)
<b>US</b>		
Dow Jones	49,704.47	95.31 0.19%
S&P 500	7,412.84	13.91 0.19%
Nasdaq	26,274.13	27.05 0.10%
<b>Europe</b>		
FTSE 100	10,269.43	36.36 0.36%
CAC 40	8,056.38	-56.19 -0.69%
DAX	24,350.28	11.65 0.05%
<b>Asia</b>		
JCI	6,905.62	-63.78 -0.92%
Nikkei	62,417.88	-295.77 -0.47%
Hang Seng	26,406.84	13.13 0.05%
KOSPI	7,822.24	324.24 4.32%

## FOREIGN MOST BUY (NET)



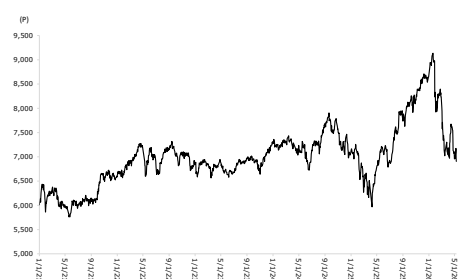
Source: IDX

## FOREIGN MOST SELL (NET)



Source: IDX

## JAKARTA STOCK EXCHANGE INDEX



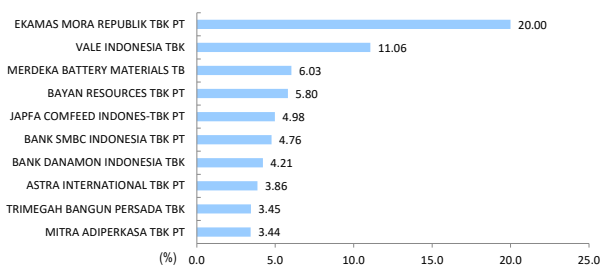
Source: IDX

# Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,450	72.0	-1.6	0.4	10.4	35.4	6.1	13,243.2	14.2
	PGAS IJ Equity	Perusahaan Gas Negara	1,855	45.0	-0.8	1.9	-16.4	-2.9	8.2	12,972.0	10.8
	MEDC IJ Equity	Medco Energi International	1,560	39.2	-2.5	0.3	-1.3	16.0	0.5	13,000.0	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,700	88.9	1.9	-0.3	-10.2	17.5	8.9	2.0	23.8
	INKP IJ Equity	Indah Kita Pulp & Paper	9,000	49.2	-1.6	-7.5	-5.8	5.9	4.4	6,250.0	8.2
	SMGR IJ Equity	Semen Indonesia	2,060	13.9	-1.0	-14.5	-35.6	-22.0	13.8	0.3	2.1
Industrials	ASII IJ Equity	Astra International	6,050	244.9	3.9	-4.0	-10.7	-9.7	7.0	0.9	13.7
	UNTR IJ Equity	United Treactors	27,175	101.4	-0.8	-13.2	-5.5	-7.9	6.3	0.9	14.4
	MARK IJ Equity	Mark Dynamics Indonesia	850	3.2	1.2	-0.6	4.3	3.0	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,785	68.1	-0.8	-7.0	-22.4	-31.3	15.3	24.6	168.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,100	82.8	0.7	-3.7	-13.4	-13.4	7.8	1.3	17.0
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,485	61.7	0.3	-0.3	-21.2	-24.8	14.2	2.8	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,505	25.0	3.4	19.9	16.2	29.2	9.3	1.4	15.8
	ACES IJ Equity	Ace Hardware	380	6.5	0.0	6.7	-5.5	-7.3	7.0	0.9	12.8
	ERAA IJ Equity	Erajaya Swasembada	398	6.3	-2.0	2.6	-6.6	-2.5	4.2	0.5	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	890	41.7	-3.3	-9.6	-19.1	-26.1	10.0	1.5	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,950	27.1	0.3	-8.0	-17.7	-18.1	16.2	3.0	19.7
	SILO IJ Equity	Siloam International Hospitals	2,380	31.0	-0.4	-11.9	-9.2	-13.1	21.5	2.7	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,150	758.1	-0.4	-8.2	-16.0	-23.8	11.5	2.3	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,200	485.0	-1.8	-5.6	-15.6	-12.6	7.6	1.4	18.6
	BMRI IJ Equity	Bank Mandiri	4,250	396.7	-0.1	-9.0	-16.3	-16.7	6.4	1.2	18.9
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	324	5.3	0.6	-3.0	-18.2	-15.2	5.1	0.4	7.9
	CTRA IJ Equity	Ciputra Development	685	12.7	-2.1	-6.8	-18.5	-17.5	5.1	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	760	16.1	0.0	-4.4	-16.0	-16.0	6.4	0.3	5.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	735	45.1	-3.3	-16.0	-20.5	-32.3	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-3.8	-16.7	-21.9	28.1	1.4	5.2
	BELI IJ Equity	Global Digital Niaga	354	48.6	0.0	-19.5	-19.5	-28.0	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	472	27.9	-0.4	-4.1	-10.1	-19.3	6.4	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,960	293.2	0.0	-7.8	-16.9	-14.9	12.5	2.0	15.6
	ISAT IJ Equity	Indosat	2,180	70.3	-2.7	0.9	-1.8	-6.0	10.3	1.7	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,570	3.9	-0.6	-4.6	-9.0	-7.6	4.8	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	324	5.3	-2.4	-6.4	-18.6	-17.3	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	785	2.9	0.0	-10.3	-31.7	-30.2	5.1	0.9	19.4

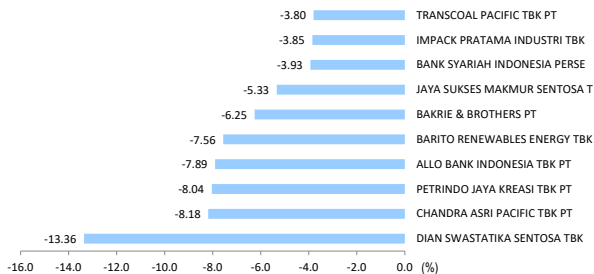
Source: Bloomberg

## Daily Top Gainers



Source: Bloomberg

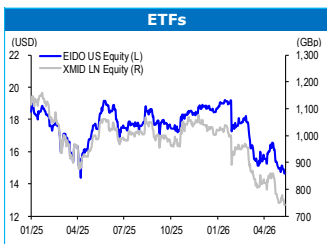
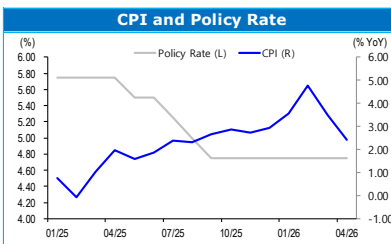
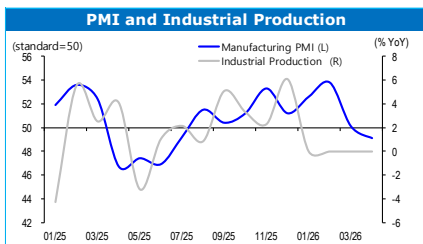
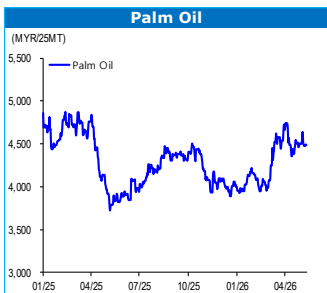
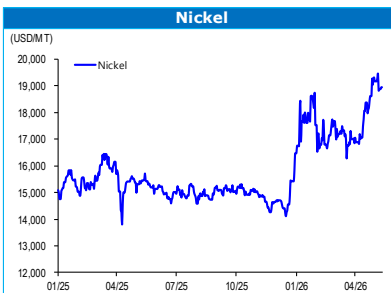
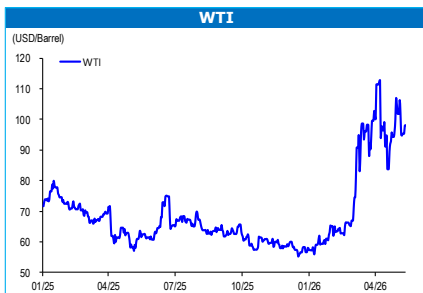
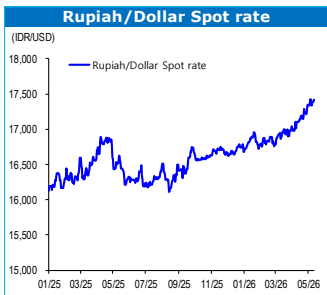
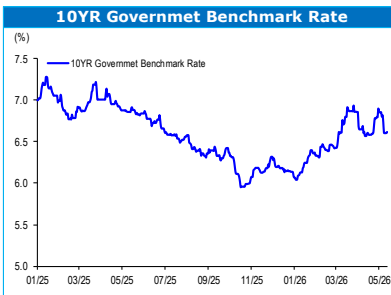
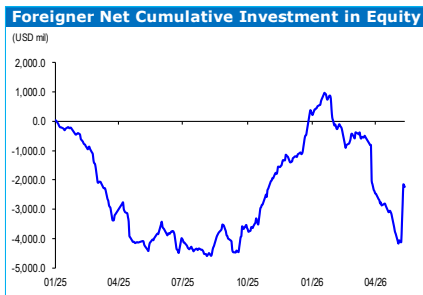
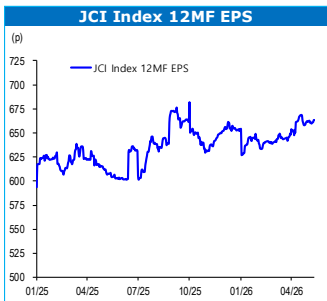
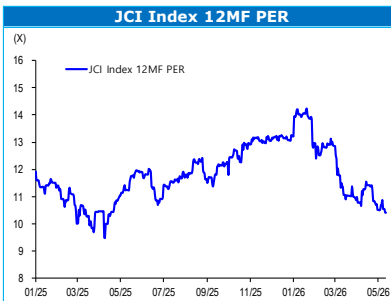
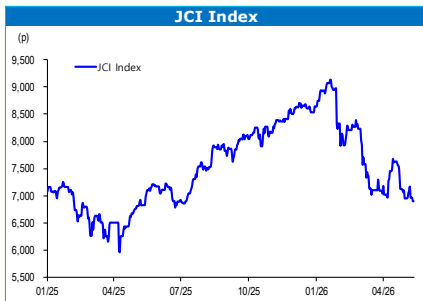
## Daily Top Losers



Source: Bloomberg

# Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD		
Indonesia	JCI Index	6,906	-0.92	-21.06	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,412.00	0.22	4.11
EM Asia	MSCI EM Asia	975	0.88	23.25		3M	6.45	3.50	21.64	CNY	China	6.80	-0.07	-2.75
China	SHCOMP	4,225	1.08	6.45		Govt 10YR	6.59	1.20	9.24	INR	India	95.31	0.88	5.67
India	Sensex	76,015	-1.70	-11.36	China	Govt 10YR	1.76	-0.30	-4.72	MYR	Malaysia	3.92	0.08	-3.19
Malaysia	KLCI	1,745	-0.16	4.52	India	Govt 10YR	7.03	6.50	6.43	VND	Vietnam	26,324.00	0.06	0.14
Vietnam	VN Index	1,896	-1.04	6.22	Malaysia	Govt 10YR	3.56	0.10	1.72	PHP	Philippines	61.14	0.84	3.86
Philippines	PSE	5,987	0.43	-2.42	Vietnam	Govt 10YR	4.21	2.04	9.83	THB	Thailand	32.42	0.66	2.91
Thailand	SET	1,489	-0.74	18.23	Philippines	Govt 10YR	7.17	-9.40	17.15	SGD	Singapore	1.27	0.09	-1.37
Singapore	STI	4,943	0.42	6.16	Thailand	Govt 10YR	2.15	-0.80	31.32	HKD	Hong Kong	7.83	-0.01	0.47



Source: Bloomberg



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