

Indonesia Market Daily

May 19, 2026

Market Review

The JCI trimmed its losses from -4.8% intraday to close down only by -1.85%.

The three major US indices closed mixed amid shifting geopolitical developments. Oil prices remained volatile following headlines surrounding negotiations between the US and Iran. Crude prices initially declined on reports of potential sanctions relief and an unconfirmed revised peace proposal. However, losses narrowed after subsequent reports suggested that both sides remain far apart in negotiations. Meanwhile, European markets rebounded from early losses, supported by gains in energy-related stocks as oil prices recovered, while most other sectors also traded in positive territory. This morning, Asian equities opened broadly higher after President Donald Trump announced the postponement of a planned attack on Iran. WTI crude futures for June declined 1.27% to USD 107.28/bbl, while Brent crude futures for July fell 2.67% to USD 109.11/bbl.

The JCI extended its downtrend, plunging by -124.08 points (-1.85%) to close at 6,599.24, as market participants continued to reduce exposure amid escalating global and domestic uncertainties. Market sentiment remained fragile following the latest MSCI index review, which removed several Indonesian stocks from its benchmark indices, raising concerns over foreign outflows from the domestic equity market. Additional pressure emerged after FTSE Russell indicated stricter treatment toward stocks with high shareholding concentration (HSC), fueling concerns over a potential decline in Indonesia's weighting within global benchmark indices. External pressures also intensified after stronger-than-expected US inflation data reinforced expectations that the Federal Reserve may maintain higher interest rates for longer. Several Federal Reserve officials reiterated that controlling inflation remains the primary policy focus, with the possibility of additional rate hikes still open should inflationary pressures persist. According to CME FedWatch, the probability of a 25 basis points rate hike at the December meeting surged to 48.4%, significantly higher than 14.3% recorded a week earlier. This development pushed US Treasury yields higher and strengthened the US Dollar, placing renewed pressure on emerging market assets, including Indonesia. The Rupiah weakened further and breached above IDR 17,650 per US Dollar, marking a fresh low and worsening sentiment toward domestic financial assets. Meanwhile, elevated global oil prices added to market concerns after geopolitical tensions in the Middle East intensified following drone attacks on UAE nuclear facilities. Brent crude rose to USD 111.24/bbl, while WTI climbed to USD 107.70/bbl, increasing fears of prolonged inflationary pressure globally. For Indonesia, persistently high energy prices could raise imported inflation risks and pressure the current account balance. Market participants are now closely awaiting the upcoming Bank Indonesia monetary policy meeting for signals regarding currency stabilization efforts and the interest rate outlook amid rising external volatility.

Trading Value: IDR 20.70 trillion
Foreign Net Sell: IDR 463.74 billion

Company News

PT Semen Indonesia Tbk (SMGR)

SMGR posted a positive financial performance in 1Q26, recording net profit after tax (NPAT) of IDR 80 billion, up 89% YoY and 6% QoQ. The earnings growth reflected improving operational conditions and stronger domestic demand, although the result was still considered below market expectations. The weaker-than-expected profitability was mainly attributed to higher operational and tax-related expenses during 1Q26. SMGR's effective tax rate surged to 57% in 1Q26, while cash costs per ton increased 8% YoY.

Source: Kontan

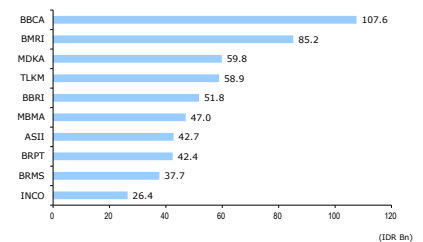
PT Japfa Comfeed Indonesia Tbk (JPFA)

JPFA recorded revenue of IDR 17.71 trillion in 1Q26, up 23.59% YoY, driven mainly by stronger contributions from the commercial farming and animal feed segments. Despite higher cost of goods sold, gross profit surged to IDR 4.52 trillion from IDR 2.69 trillion a year earlier. Meanwhile, net profit jumped 166.95% YoY to IDR 1.81 trillion, reflecting stronger profitability across the company's core business segments. Management attributed the strong earnings growth to higher sales volumes of day old chicks (DOC) and broilers during the Ramadan period, alongside improving feed margins and relatively stable selling prices.

Source: Kontan

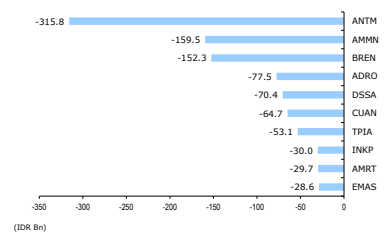
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	49,686.12	159.95 0.32%
S&P 500	7,403.05	-5.45 -0.07%
Nasdaq	26,090.73	-134.41 -0.51%
Europe		
FTSE 100	10,323.75	128.38 1.26%
CAC 40	7,987.49	34.94 0.44%
DAX	24,307.92	357.35 1.49%
Asia		
JCI	6,599.24	-124.08 -1.85%
Nikkei	60,815.95	-593.34 -0.97%
Hang Seng	25,675.18	-287.55 -1.11%
KOSPI	7,516.04	22.86 0.31%

FOREIGN MOST BUY (NET)



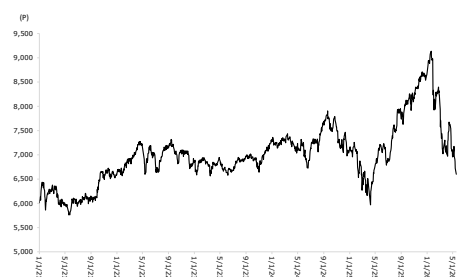
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



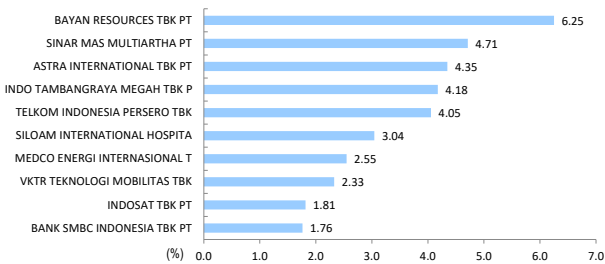
Source: IDX

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	2,460	72.3	-2.4	-3.9	7.0	35.9	5.8	13,297.3	14.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,860	45.1	0.5	-2.6	-14.7	-2.6	8.1	13,007.0	10.8
	MEDC IJ Equity	Medco Energi International	1,610	40.5	2.5	-5.3	-5.8	19.7	0.5	13,416.7	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,160	75.9	-9.7	-22.4	-25.3	0.3	7.6	1.7	23.8
	INKP IJ Equity	Indah Kita Pulp & Paper	8,575	46.9	-4.7	-13.6	-16.7	0.9	3.8	5,954.9	8.4
	SMGR IJ Equity	Semen Indonesia	2,010	13.6	-2.9	-19.0	-29.7	-23.9	13.5	0.3	2.1
Industrials	ASII IJ Equity	Astra International	6,000	242.9	4.3	-5.9	-9.1	-10.4	7.0	0.9	13.7
	UNTR IJ Equity	United Treactors	26,475	98.8	-1.6	-16.5	-12.6	-10.3	6.3	0.8	14.2
	MARK IJ Equity	Mark Dynamics Indonesia	850	3.2	-1.7	4.3	4.3	3.0	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,770	67.5	-0.8	-5.1	-20.3	-31.9	15.2	24.4	168.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,800	79.3	-0.4	-6.8	-16.3	-17.1	7.4	1.2	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,415	58.8	0.0	-7.5	-25.5	-28.4	13.5	2.6	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,485	24.7	0.7	15.1	11.7	27.5	9.2	1.4	15.9
	ACES IJ Equity	Ace Hardware	354	6.1	-4.3	-5.9	-11.5	-13.7	6.5	0.8	12.8
	ERAA IJ Equity	Erajaya Swasembada	380	6.1	-3.6	-5.9	-12.0	-6.9	4.0	0.5	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	840	39.3	-1.2	-12.5	-22.2	-30.3	9.5	1.4	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,835	25.5	-0.8	-13.4	-19.2	-22.9	15.5	2.8	19.5
	SILO IJ Equity	Siloam International Hospitals	2,370	30.8	3.0	-8.8	-12.9	-13.5	21.4	2.7	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,125	755.1	0.4	-4.7	-14.6	-24.1	11.5	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,060	463.8	-1.9	-10.8	-18.8	-16.4	7.3	1.3	18.7
	BMRI IJ Equity	Bank Mandiri	4,130	385.5	-1.7	-10.6	-18.6	-19.0	6.2	1.1	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	310	5.1	-3.1	-6.1	-22.1	-18.8	4.9	0.4	7.9
	CTRA IJ Equity	Ciputra Development	675	12.5	-1.5	-8.8	-16.7	-18.7	5.0	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	725	15.3	-1.4	-8.2	-16.7	-19.9	6.1	0.3	5.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	700	43.0	-4.1	-26.3	-29.3	-35.5	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-3.8	-18.0	-21.9	28.1	1.4	5.2
	BELI IJ Equity	Global Digital Niaga	348	47.8	-1.1	-15.1	-19.1	-29.3	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	448	26.5	-4.7	-12.2	-13.0	-23.4	6.1	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	3,080	305.1	4.1	-0.6	-11.5	-11.5	12.4	2.1	16.0
	ISAT IJ Equity	Indosat	2,300	74.2	1.8	12.2	3.6	-0.9	10.8	1.8	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,565	3.9	0.0	-6.0	-10.1	-7.9	4.8	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	318	5.2	-1.2	-11.7	-20.9	-18.9	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	710	2.6	-6.0	-22.4	-43.0	-36.9	4.6	0.8	19.4

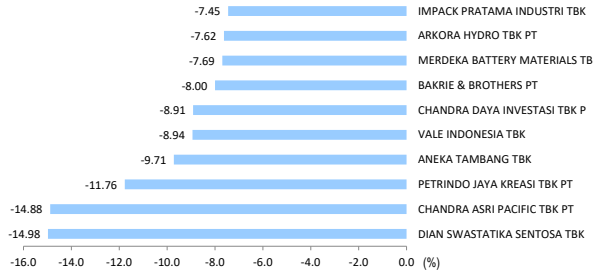
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

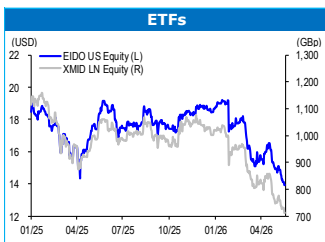
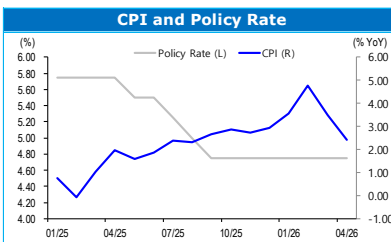
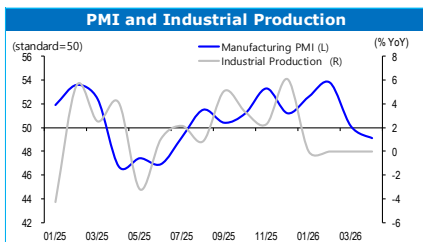
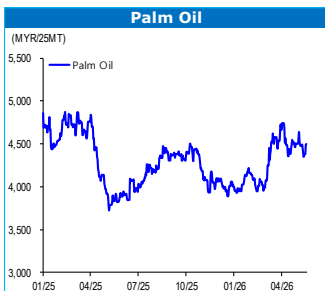
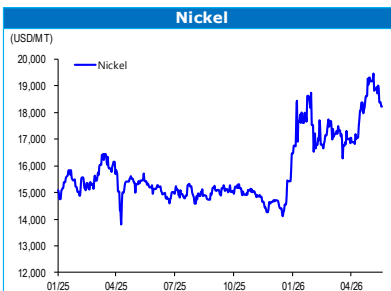
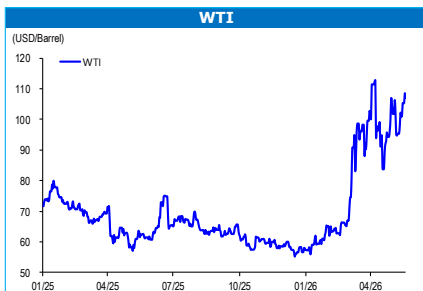
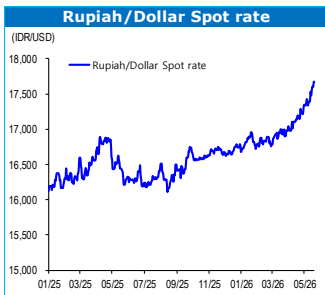
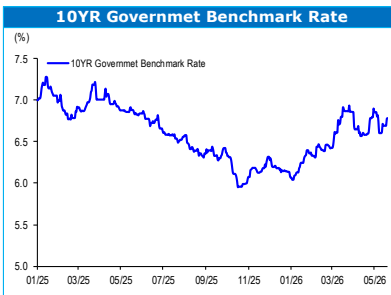
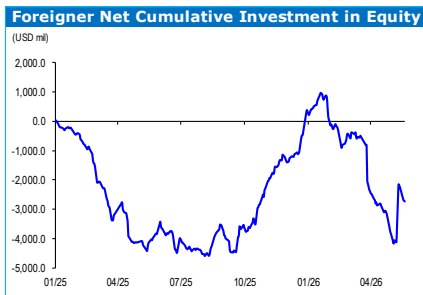
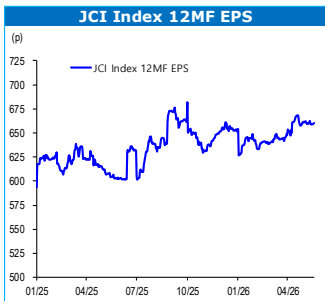
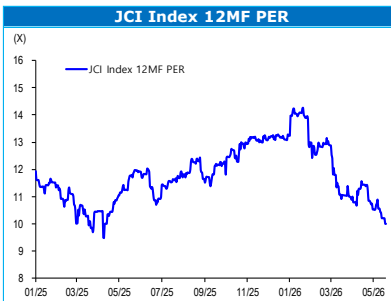
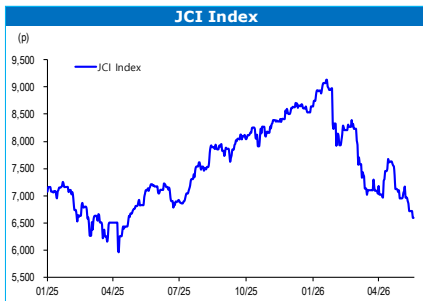
Daily Top Losers



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	6,599	-1.85	-24.56	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,656.00	1.09	5.57
EM Asia	MSCI EM Asia	942	-0.41	19.04		3M	6.54	9.70	23.30	CNY	China	6.80	-0.18	-2.69
China	SHCOMP	4,132	-0.09	4.10		Govt 10YR	6.75	7.40	11.91	INR	India	96.36	0.40	6.83
India	Sensex	75,315	0.10	-12.18	China	Govt 10YR	1.75	-0.60	-5.05	MYR	Malaysia	3.97	0.45	-1.96
Malaysia	KLCI	1,728	-0.72	3.47	India	Govt 10YR	7.13	9.00	7.96	VND	Vietnam	26,357.00	0.02	0.26
Vietnam	VN Index	1,928	0.33	8.04	Malaysia	Govt 10YR	3.60	2.30	2.95	PHP	Philippines	61.74	0.02	4.89
Philippines	PSE	5,942	-0.59	-3.15	Vietnam	Govt 10YR	4.21	1.59	9.59	THB	Thailand	32.64	-0.04	3.59
Thailand	SET	1,518	-0.01	20.49	Philippines	Govt 10YR	7.41	-0.70	21.21	SGD	Singapore	1.28	-0.14	-0.57
Singapore	STI	4,997	0.15	7.32	Thailand	Govt 10YR	2.32	10.90	41.82	HKD	Hong Kong	7.83	-0.01	0.50



Source: Bloomberg



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