

Indonesia Market Daily

May 21, 2026

Market Review

JCI extends decline as rising US yields and export policy concerns pressure market sentiment.

US stocks staged a strong rebound as oil prices and bond yields retreated following President Donald Trump's statement that the administration was in the final stages of negotiations with Iran. The market also digested NVDA (+1.23%) earnings, which provided a positive catalyst for semiconductor-related stocks amid expectations for another blowout quarter. The strong earnings season has continued to drive positive revisions to earnings expectations, even as inflation concerns remain persistent. Meanwhile, European markets closed higher as investors closely monitored elevated bond yields and softer-than-expected UK inflation data. UK inflation eased to 2.8% YoY in April from 3.3% in March, largely driven by an energy price cap introduced by the UK's energy regulator. This morning, Asian markets opened on a positive note, tracking the upbeat global momentum as hopes for a potential de-escalation in the Middle East helped cool oil prices.

The JCI continue to decline, closing down -52.18 points (-0.82%) to 6,318.5 amid a combination of rising global risk aversion and tightening domestic monetary conditions. Market breadth remained weak, with only the finance sector (+1.21%) and infrastructure (+0.05%) managing to stay in positive territory, while basic materials led the decline with a sharp 4.67% drop. Market sentiment was pressured primarily by developments in global fixed income markets, where US Treasury yields continued to climb following escalating concerns over inflationary risks linked to the ongoing US-Iran conflict. The rise in commodity and energy price expectations has prompted a significant reassessment of the US monetary policy outlook, with markets shifting from anticipating potential Federal Reserve rate cuts this year to pricing in the possibility of another rate hike before year-end. The cautious tone was further amplified ahead of the upcoming US Senate vote on Kevin Warsh's appointment as the new Federal Reserve Chair, as market participants await greater clarity regarding the future direction of US interest rate policy and inflation management. Domestically, market sentiment was further weighed down by Bank Indonesia's decision to raise the BI Rate by 50 bps to 5.25%, marking the central bank's first rate adjustment after maintaining a steady policy stance for eight consecutive months. Bank Indonesia also increased the Deposit Facility rate to 4.25% and the Lending Facility rate to 6.25% as part of broader efforts to stabilize the Rupiah and maintain financial market credibility amid intensifying external pressures. Although the Rupiah responded positively against the US Dollar following the decision, the market remained cautious as higher interest rates could potentially moderate liquidity conditions and increase funding costs across several sectors, particularly commodity-related and cyclical names. Adding to market uncertainty, market participants also digested President Prabowo Subianto's announcement regarding the planned establishment of Danantara Sumberdaya Indonesia, a new state-owned export management entity that will centralize exports of coal, crude palm oil (CPO), and other strategic commodities.

Trading Value: IDR 22.34 trillion
Foreign Net Buy: IDR 249.21 billion

Company News

PT Bangun Kosambi Sukses Tbk (CBDK)

CBDK plans to conduct a share buyback worth up to IDR 250 billion between 20 May 2026 and 19 August 2026. The company stated that the buyback reflects its commitment to maintaining confidence in its long term growth prospects, rather than responding to any deterioration in operational performance or fundamentals. Management emphasized that CBDK continues to maintain a healthy financial position, stable operations, and strong long term business prospects.

Source: Investor Daily

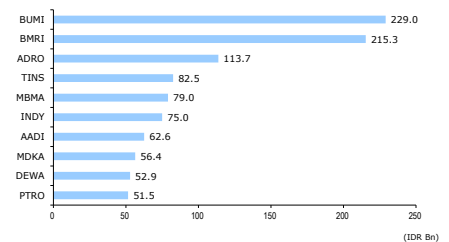
PT Solusi Tunas Pratama Tbk (SUPR)

SUPR has begun preparations to go private and delist its shares from the IDX following shareholder approval at an EGM. SUPR and controlling shareholder PT Profesional Telekomunikasi Indonesia (Protelindo) have outlined the process for a voluntary tender offer (VTO) and the subsequent delisting. The move is part of a broader group restructuring strategy, including a review of PT Sarana Menara Nusantara Tbk (TOWR)'s ownership in several subsidiaries to optimize assets and operations over the long term.

Source: Investor Daily

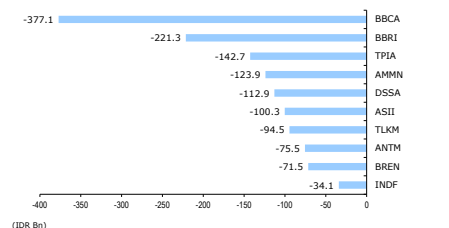
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	50,009.35	645.47 1.31%
S&P 500	7,432.97	79.36 1.08%
Nasdaq	26,270.36	399.65 1.54%
Europe		
FTSE 100	10,432.34	101.79 0.99%
CAC 40	8,117.42	135.66 1.70%
DAX	24,737.24	336.59 1.38%
Asia		
JCI	6,318.50	-52.18 -0.82%
Nikkei	59,804.41	-746.18 -1.23%
Hang Seng	25,651.12	-146.73 -0.57%
KOSPI	7,208.95	-62.71 -0.86%

FOREIGN MOST BUY (NET)



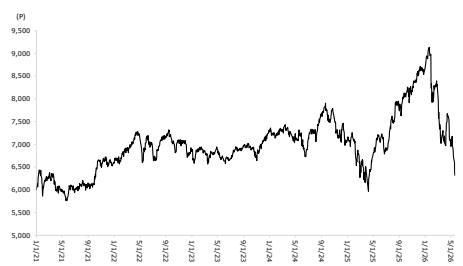
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



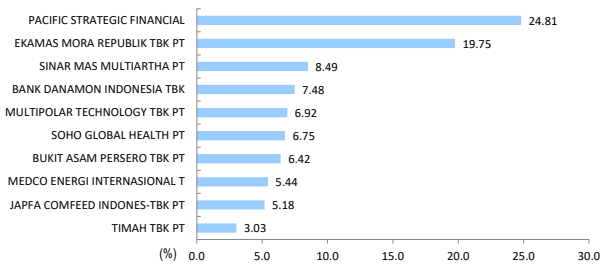
Source: IDX

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	2,230	65.5	-4.3	-10.8	-3.0	23.2	5.3	12,054.1	14.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,800	43.6	-1.4	-6.0	-17.8	-5.8	7.8	12,587.4	10.8
	MEDC IJ Equity	Medco Energi International	1,550	39.0	5.4	-10.1	-10.4	15.2	0.4	12,916.7	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,100	74.5	1.3	-23.1	-26.5	-1.6	7.5	1.7	23.8
	INKP IJ Equity	Indah Kita Pulp & Paper	8,000	43.8	-3.9	-20.0	-18.4	-5.9	3.6	5,555.6	8.4
	SMGR IJ Equity	Semen Indonesia	1,835	12.4	-4.2	-22.9	-40.2	-30.5	12.4	0.3	2.1
Industrials	ASII IJ Equity	Astra International	5,975	241.9	0.4	-5.5	-8.8	-10.8	7.0	0.9	13.6
	UNTR IJ Equity	United Tractors	24,850	92.7	-2.5	-22.3	-19.1	-15.8	5.9	0.8	14.2
	MARK IJ Equity	Mark Dynamics Indonesia	810	3.1	10.2	1.3	0.6	-1.8	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,795	68.5	2.3	-0.3	-19.9	-31.0	15.4	24.7	168.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,750	78.7	0.4	-5.6	-15.9	-17.7	7.4	1.2	16.8
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,405	58.3	-2.8	-5.7	-22.6	-28.9	13.5	2.6	20.0
Consumer Cyclical	MAPI IJ Equity	Mitra Adiperkasa	1,480	24.6	0.0	13.0	12.5	27.0	9.1	1.4	15.9
	ACES IJ Equity	Ace Hardware	352	6.0	1.7	-8.8	-11.6	-14.1	6.6	0.8	12.6
	ERAA IJ Equity	Erajaya Swasembada	368	5.9	-1.6	-9.4	-14.4	-9.8	3.9	0.5	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	830	38.9	-0.6	-11.7	-21.3	-31.1	9.4	1.4	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,625	22.6	-5.0	-23.0	-29.7	-31.7	13.7	2.5	19.5
	SILO IJ Equity	Siloam International Hospitals	2,400	31.2	0.0	-7.7	-11.1	-12.4	21.7	2.7	12.8
Financials	BBCA IJ Equity	Bank Central Asia	5,975	736.6	0.4	-8.1	-17.3	-26.0	11.2	2.2	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,040	460.7	0.0	-7.0	-20.8	-16.9	7.2	1.3	18.7
	BMRI IJ Equity	Bank Mandiri	4,230	394.8	2.4	-10.0	-17.5	-17.1	6.4	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	306	5.1	0.0	-5.0	-21.5	-19.9	4.8	0.4	7.9
	CTRA IJ Equity	Ciputra Development	675	12.5	3.1	-9.4	-16.7	-18.7	5.0	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	715	15.1	0.0	-8.9	-17.3	-21.0	6.0	0.3	5.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	695	42.7	-1.4	-23.2	-28.4	-35.9	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-10.7	-18.0	-21.9	28.1	1.4	5.2
	BELI IJ Equity	Global Digital Niaga	338	46.4	-0.6	-14.2	-21.4	-31.3	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	410	24.2	-4.7	-18.8	-20.4	-29.9	5.6	0.7	13.0
	TLKM IJ Equity	Telkom Indonesia	3,100	307.1	0.6	3.0	-10.9	-10.9	12.6	2.0	16.0
	ISAT IJ Equity	Indosat	2,150	69.3	-3.2	6.4	-4.9	-7.3	10.1	1.7	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,555	3.9	0.6	-6.6	-11.1	-8.5	4.8	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	304	5.0	-1.3	-17.4	-22.8	-22.4	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	690	2.5	-2.1	-22.0	-43.2	-38.7	4.5	0.8	19.5

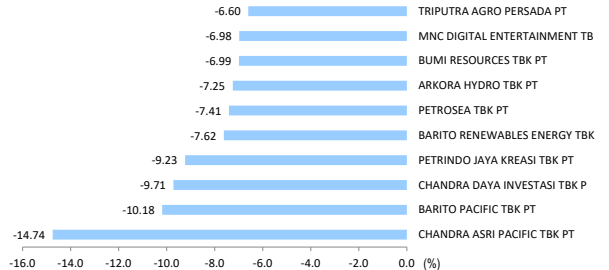
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

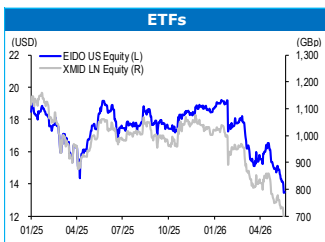
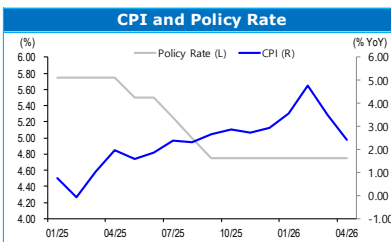
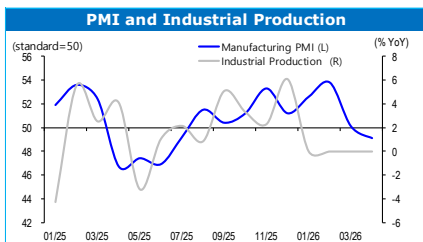
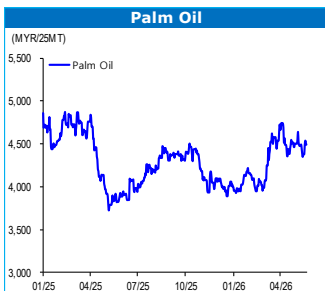
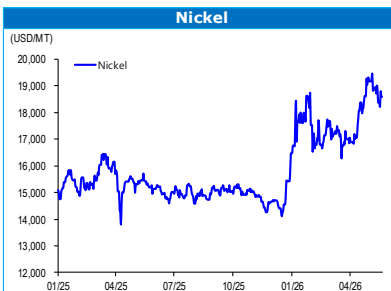
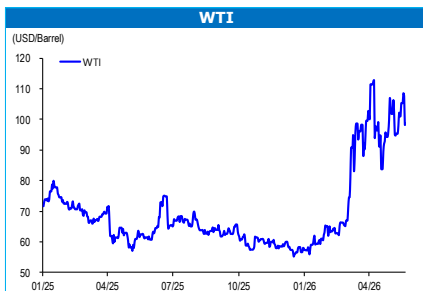
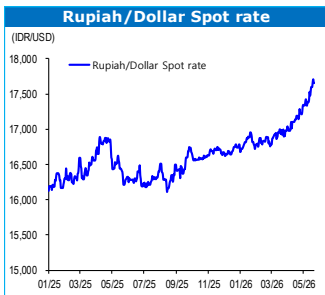
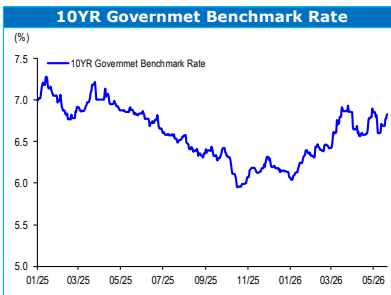
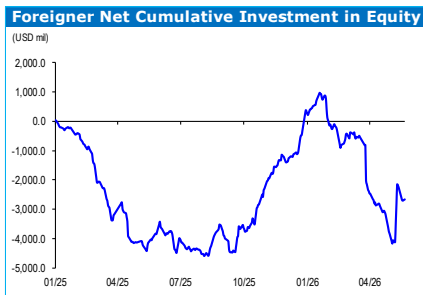
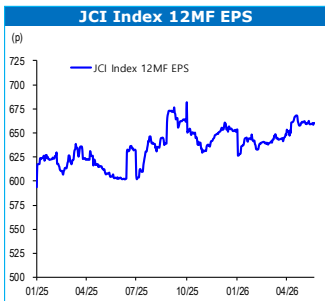
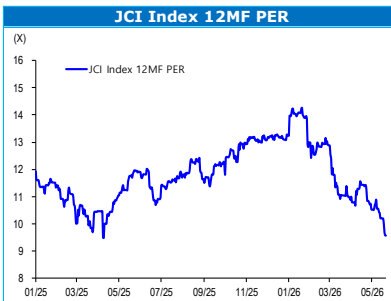
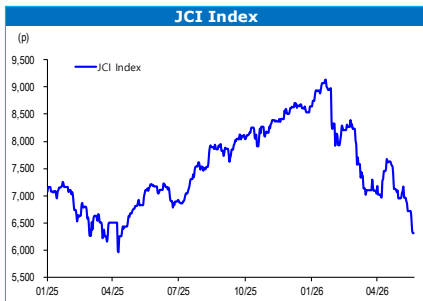
Daily Top Losers



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	6,319	-0.82	-27.77	Indonesia	Policy Rate	5.25	50.00	10.53	IDR	Indonesia	17,605.00	-0.56	5.26
EM Asia	MSCI EM Asia	924	-0.42	16.74		3M	6.67	11.00	25.85	CNY	China	6.80	-0.22	-2.71
China	SHCOMP	4,162	-0.18	4.87		Govt 10YR	6.80	4.90	12.78	INR	India	96.83	0.30	7.35
India	Sensex	75,318	0.16	-12.18	China	Govt 10YR	1.74	0.10	-5.37	MYR	Malaysia	3.97	-0.18	-2.08
Malaysia	KLCI	1,718	-0.55	2.87	India	Govt 10YR	7.08	-2.90	7.14	VND	Vietnam	26,368.00	0.04	0.30
Vietnam	VN Index	1,913	0.02	7.21	Malaysia	Govt 10YR	3.62	2.20	3.49	PHP	Philippines	61.74	-0.02	4.88
Philippines	PSE	5,893	-0.06	-3.94	Vietnam	Govt 10YR	4.22	-3.45	10.07	THB	Thailand	32.69	0.13	3.75
Thailand	SET	1,528	0.77	21.34	Philippines	Govt 10YR	7.66	25.50	25.29	SGD	Singapore	1.28	-0.33	-0.61
Singapore	STI	5,045	-0.54	8.35	Thailand	Govt 10YR	2.40	6.00	46.52	HKD	Hong Kong	7.83	0.00	0.54



Source: Bloomberg



Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office
<p style="text-align: center;">PT. Shinhan Sekuritas Indonesia Member of Indonesia Stock Exchange</p>
<p style="text-align: center;">Head Office : Equity Tower Floor. 50 Sudirman Central Business District Lot 9 Jl. Jend. Sudirman Kav. 52-53 Senayan Jakarta 12920 Indonesia Telp.: (+62-21) 80869900 Fax : (+62-21) 22057925</p>

Disclaimer: All opinions and estimates included in this report constitute our judgments as of the date of this report and are subject to changes without notice. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Clients should consider whether it is suitable for their particular circumstances before acting on any opinions and recommendations in this report. This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is prohibited.