

Indonesia Market Daily

May 21, 2026

Market Review

IHSG melanjutkan pelemahan seiring kenaikan yield AS dan kekhawatiran kebijakan ekspor.

Saham AS rebound kuat seiring turunnya harga minyak dan imbal hasil obligasi setelah Presiden Donald Trump menyatakan bahwa negosiasi dengan Iran telah memasuki tahap akhir. Laporan kinerja NVDA (+1,23%) juga menjadi katalis positif bagi saham semikonduktor di tengah ekspektasi hasil kuartalan yang kembali solid. Di sisi lain, musim laporan keuangan yang kuat terus mendorong revisi naik ekspektasi laba meskipun kekhawatiran inflasi masih berlanjut. Pasar Eropa ditutup menguat setelah inflasi Inggris turun menjadi 2,8% YoY pada April dari 3,3% pada Maret, didorong oleh kebijakan batas harga energi. Pagi ini, pasar Asia turut dibuka positif mengikuti sentimen global dan turunnya harga minyak di tengah harapan meredanya konflik Timur Tengah.

IHSG kembali melanjutkan pelemahan dengan ditutup turun 52.18 poin atau 0.82% ke level 6,318.5 di tengah kombinasi meningkatnya aversi risiko global dan pengetatan kondisi moneter domestik. Market breadth masih cenderung lemah, dengan hanya sektor keuangan (+1.21%) dan infrastruktur (+0.05%) yang mampu bertahan di zona hijau, sementara sektor basic materials menjadi penekan utama setelah turun tajam sebesar 4.67%. Sentimen pasar terutama tertekan oleh perkembangan pasar obligasi global, di mana yield Treasury AS terus meningkat seiring meningkatnya kekhawatiran terhadap risiko inflasi akibat konflik AS-Iran yang masih berlangsung. Kenaikan ekspektasi harga energi dan komoditas mendorong pasar untuk meninjau ulang prospek kebijakan moneter AS, dari sebelumnya memperkirakan potensi penurunan suku bunga The Fed tahun ini menjadi mulai mengantisipasi kemungkinan kenaikan suku bunga kembali sebelum akhir tahun. Sikap hati-hati investor juga meningkat menjelang pemungutan suara Senat AS terkait penunjukan Kevin Warsh sebagai Ketua Federal Reserve yang baru, di tengah penantian arah kebijakan suku bunga dan pengendalian inflasi ke depan. Dari domestik, sentimen pasar turut dibebani oleh keputusan Bank Indonesia untuk menaikkan BI Rate sebesar 50 bps menjadi 5.25%, yang merupakan perubahan pertama setelah delapan bulan mempertahankan suku bunga acuan tetap stabil. Bank Indonesia juga menaikkan suku bunga Deposit Facility menjadi 4.25% dan Lending Facility menjadi 6.25% sebagai bagian dari upaya menjaga stabilitas Rupiah dan mempertahankan kredibilitas pasar keuangan di tengah meningkatnya tekanan eksternal. Meskipun Rupiah sempat merespons positif terhadap USD pasca keputusan tersebut, pelaku pasar tetap cenderung berhati-hati karena suku bunga yang lebih tinggi berpotensi menekan likuiditas dan meningkatkan biaya pendanaan di sejumlah sektor, terutama sektor berbasis komoditas dan saham siklikal. Ketidakpastian pasar juga bertambah setelah Presiden Prabowo Subianto mengumumkan rencana pembentukan Danantara Sumberdaya Indonesia, sebuah badan pengelola ekspor milik negara yang akan memusatkan ekspor batu bara, crude palm oil (CPO), dan berbagai komoditas strategis lainnya.

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

Company News

PT Bangun Kosambi Sukses Tbk (CBDK)

CBDK berencana melakukan pembelian kembali saham (buyback) dengan nilai hingga IDR 250 miliar pada periode 20 Mei 2026 hingga 19 Agustus 2026. Perseroan menyatakan bahwa buyback tersebut mencerminkan komitmen perusahaan dalam menjaga keyakinan terhadap prospek pertumbuhan jangka panjang, dan bukan disebabkan oleh penurunan kinerja operasional maupun fundamental. Manajemen menegaskan bahwa CBDK tetap memiliki kondisi keuangan yang sehat, operasional yang stabil, dan prospek bisnis jangka panjang yang solid.

Source: Investor Daily

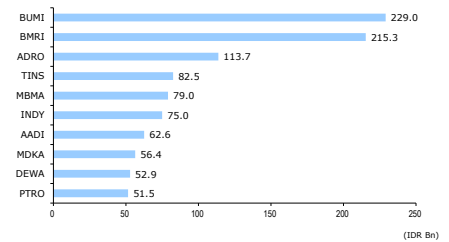
PT Solusi Tunas Pratama Tbk (SUPR)

SUPR mulai mempersiapkan proses go private dan delisting dari BEI setelah memperoleh persetujuan pemegang saham melalui RUPSLB. SUPR bersama pemegang saham pengendali, PT Profesional Telekomunikasi Indonesia (Protelindo), telah menyusun tahapan voluntary tender offer (VTO) hingga proses delisting. Langkah ini merupakan bagian dari strategi restrukturisasi grup yang lebih luas, termasuk evaluasi kepemilikan PT Sarana Menara Nusantara Tbk (TOWR) pada sejumlah entitas anak guna mengoptimalkan aset dan operasional dalam jangka panjang.

Source: Investor Daily

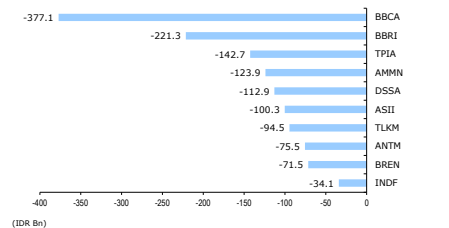
| MAJOR MARKET INDICES | CHANGE | (%) |
|----------------------|-----------|----------------|
| US | | |
| Dow Jones | 50,009.35 | 645.47 1.31% |
| S&P 500 | 7,432.97 | 79.36 1.08% |
| Nasdaq | 26,270.36 | 399.65 1.54% |
| Europe | | |
| FTSE 100 | 10,432.34 | 101.79 0.99% |
| CAC 40 | 8,117.42 | 135.66 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)



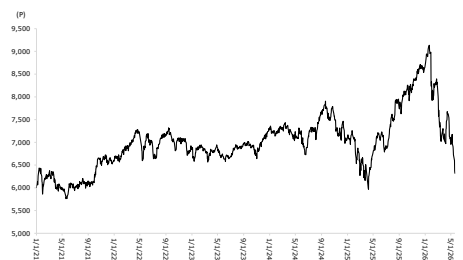
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



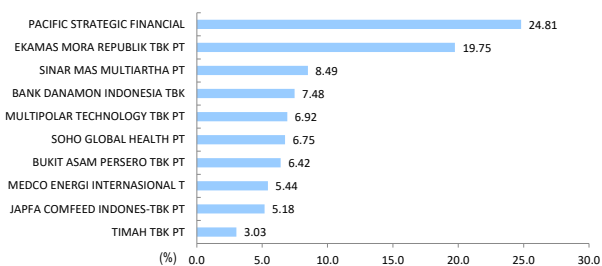
Source: IDX

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 |

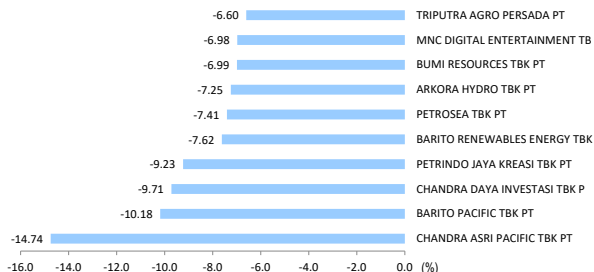
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

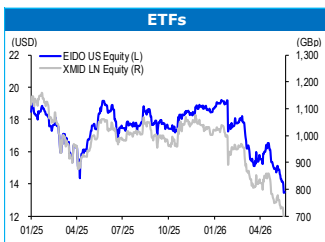
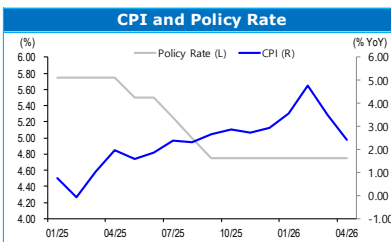
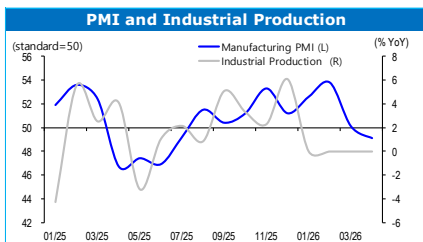
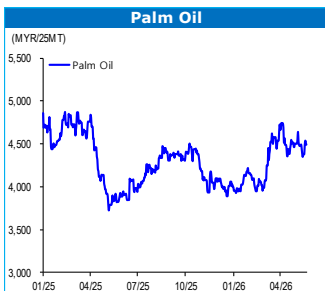
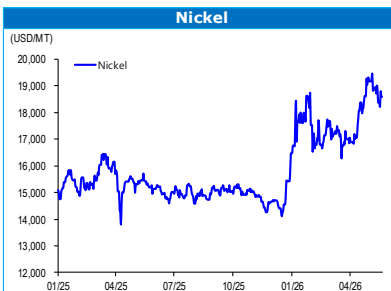
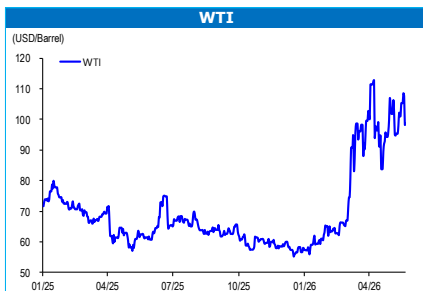
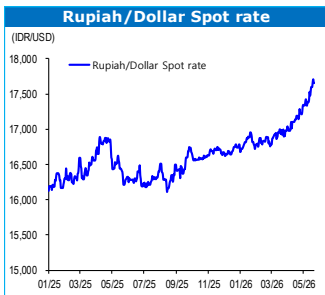
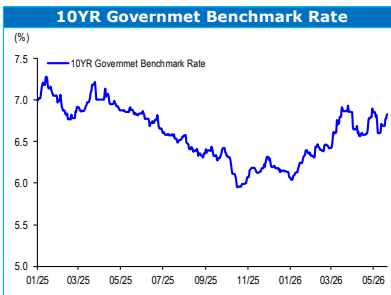
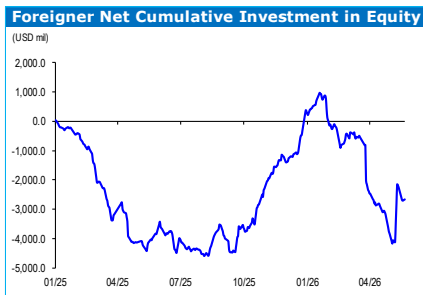
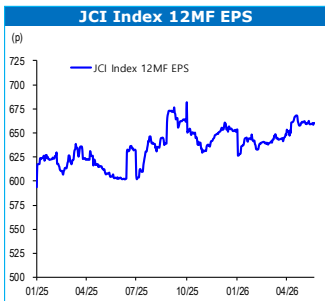
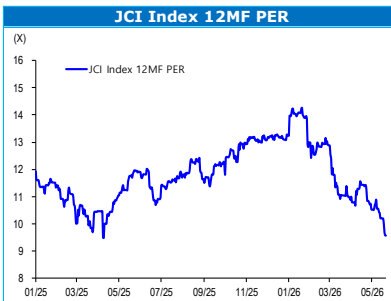
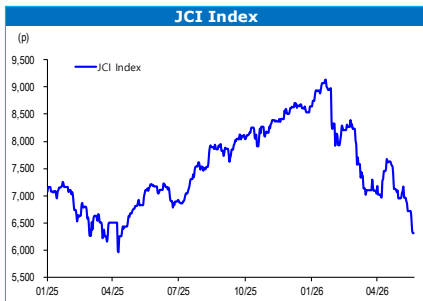
Daily Top Losers



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



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