

Indonesia Market Daily

May 22, 2026

Market Review

Policy uncertainty, MSCI outflows, and sovereign concerns drag JCI to lowest level since April 2025.

The S&P 500 (+0.2%), Nasdaq (+0.1%), and Dow Jones (+0.6%) closed higher overnight, with the Dow Jones reaching a record high. US stocks initially traded lower as rising oil prices and Treasury yields pressured sentiment, but markets later rebounded following reports that a mediated peace agreement between the US and Iran could soon be announced. European markets also ended moderately higher after the US reportedly delayed renewed military strikes against Iran to allow more time for diplomacy. Meanwhile, the UK flash PMI came in at 53.7, above the 53.0 consensus estimate. This morning, Asian markets are set to follow the positive momentum as market participants digest softer inflation data from Japan, with core inflation rising 1.4% YoY in April, below the 1.7% estimate, reducing expectations for a near-term BoJ rate hike.

The JCI erased early gains and closed sharply lower by -223.55 points (-3.54%) at 6,094.94, marking its weakest level since 9 April 2025 when the market was pressured by concerns over proposed US reciprocal tariffs on Indonesian goods. The decline reflected broad-based risk aversion amid mounting domestic policy uncertainty and external pressures, with nearly all sectors ending in negative territory. The energy sector led losses, plunging 6.92%, as the market reacted negatively to the government's plan to centralize commodity exports through PT Danantara Sumberdaya Indonesia. The policy, introduced by President Prabowo Subianto, would require strategic commodities such as coal, crude palm oil, and ferro alloys to be exported through the state-owned entity to improve export proceeds collection and reduce transfer pricing practices. However, the market viewed the move as a potential expansion of state intervention in the mining sector, particularly as coal producers are already burdened by domestic market obligation (DMO) policies. Concerns intensified after S&P Global Ratings warned that tighter state control over commodity exports could hurt Indonesia's export competitiveness, fiscal revenues, and balance of payments outlook. Market sentiment was further weighed down by MSCI-related selling pressure after several Indonesian stocks were removed from the MSCI Global Standard Index, raising concerns over passive foreign fund outflows as global asset managers rebalance portfolios against MSCI benchmarks. At the same time, the market continued to respond negatively to Bank Indonesia's surprise 50 basis point rate hike to 5.25%, which heightened concerns over tighter liquidity and slower economic activity. Financial stocks also weakened, dragging the finance sector down 1.22%, after Fitch Ratings assigned Negative Outlooks to Indonesia's major banks in line with the sovereign outlook. Although Fitch maintained that the banking sector's fundamentals remain resilient, market participants appeared increasingly cautious toward Indonesia's policy direction and sovereign risk outlook, resulting in broad foreign selling pressure across the market.

Trading Value: IDR 18.48 trillion
Foreign Net Sell: IDR 544.85 billion

Company News

PT Bank Tabungan Negara (Persero) Tbk (BBTN)

BBTN posted strong results through April 2026, with standalone net profit rising 55.84% YoY to IDR 1.16 trillion from IDR 744 billion a year earlier. The growth was driven by stronger fundamentals, lower funding costs, and improved asset quality. Net Interest Income (NII) increased 10.35% YoY to IDR 4.67 trillion, while interest expenses fell 16.36% YoY to IDR 4.41 trillion, supporting a 48.6% YoY increase in operating profit to IDR 1.49 trillion.

Source: Emitennews

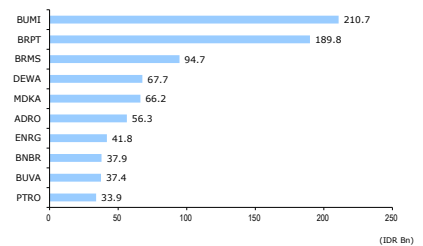
PT Charoen Pokphand Indonesia Tbk (SUPR)

CPIN will distribute a final cash dividend of IDR 180 per share for fiscal year 2025. The total dividend payout amounts to IDR 2.95 trillion. With net profit attributable to the parent entity reaching IDR 5.63 trillion in 2025, CPIN's dividend payout ratio stands at 52.4% of earnings. The company did not distribute any interim dividend for fiscal year 2025, making the entire IDR 180 per share payment a final dividend. As of 31 December 2025, CPIN reported unrestricted retained earnings of IDR 33.96 trillion and total equity of IDR 34.15 trillion.

Source: Emitennews

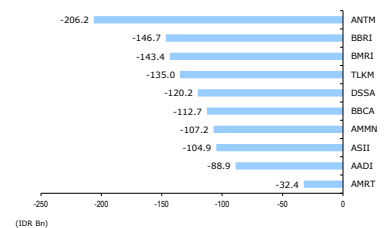
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	50,285.66	276.31 0.55%
S&P 500	7,445.72	12.75 0.17%
Nasdaq	26,293.10	22.74 0.09%
Europe		
FTSE 100	10,443.47	11.13 0.11%
CAC 40	8,086.00	-31.42 -0.39%
DAX	24,606.77	-130.47 -0.53%
Asia		
JCI	6,094.94	-223.56 -3.54%
Nikkei	61,684.14	1,879.73 3.14%
Hang Seng	25,386.52	-264.60 -1.03%
KOSPI	7,815.59	606.64 8.42%

FOREIGN MOST BUY (NET)



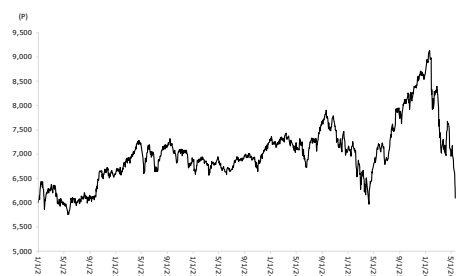
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



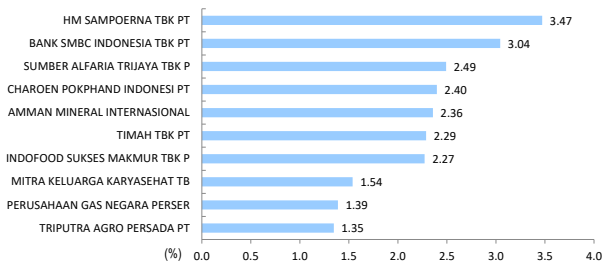
Source: IDX

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	2,210	65.0	-0.9	-12.3	-3.9	22.1	5.2	11,945.9	14.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,825	44.2	1.4	-6.2	-16.7	-4.5	7.9	12,762.2	10.8
	MEDC IJ Equity	Medco Energi International	1,320	33.2	-14.8	-22.4	-23.7	-1.9	0.4	11,000.0	16.1
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,970	71.4	-4.2	-27.6	-29.6	-5.7	7.1	1.6	23.8
	INKP IJ Equity	Indah Kita Pulp & Paper	7,925	43.4	-0.9	-19.3	-19.1	-6.8	3.5	5,503.5	8.4
	SMGR IJ Equity	Semen Indonesia	1,775	12.0	-1.8	-25.7	-42.2	-32.8	13.0	0.3	2.0
Industrials	ASII IJ Equity	Astra International	5,600	226.7	-6.3	-15.2	-14.5	-16.4	6.6	0.9	13.6
	UNTR IJ Equity	United Treactors	24,100	89.9	-3.0	-25.8	-21.6	-18.3	5.7	0.8	14.2
	MARK IJ Equity	Mark Dynamics Indonesia	795	3.0	-1.9	-1.9	-1.2	-3.6	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,750	66.8	-2.5	-0.8	-21.9	-32.7	15.0	24.1	168.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,675	77.8	-1.1	-6.0	-16.8	-18.6	7.3	1.2	16.8
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,440	59.8	2.5	-1.7	-20.7	-27.1	13.8	2.7	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,485	24.7	0.3	13.4	12.9	27.5	9.2	1.4	15.9
	ACES IJ Equity	Ace Hardware	344	5.9	-2.3	-12.7	-13.6	-16.1	6.5	0.8	12.6
	ERAA IJ Equity	Erajaya Swasembada	360	5.7	-2.2	-11.8	-16.3	-11.8	3.8	0.5	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	810	37.9	-2.4	-13.8	-23.2	-32.8	9.1	1.3	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,650	22.9	1.5	-21.1	-28.6	-30.7	13.9	2.5	19.5
	SILO IJ Equity	Siloam International Hospitals	2,370	30.8	-1.3	-6.3	-12.2	-13.5	21.4	2.7	12.8
Financials	BBCA IJ Equity	Bank Central Asia	5,950	733.5	-0.4	-7.8	-17.6	-26.3	11.1	2.2	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,020	457.7	-0.7	-6.8	-21.4	-17.5	7.2	1.3	18.7
	BMRI IJ Equity	Bank Mandiri	4,170	389.2	-1.4	-12.2	-18.6	-18.2	6.3	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	288	4.8	-5.9	-12.2	-26.2	-24.6	4.5	0.3	7.9
	CTRA IJ Equity	Ciputra Development	660	12.2	-2.2	-11.4	-18.5	-20.5	4.9	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	670	14.2	-6.3	-16.3	-22.5	-26.0	5.6	0.3	5.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	670	41.2	-3.6	-26.0	-30.9	-38.2	-	-	-
	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	0.0	-14.6	-21.4	-31.3	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	400	23.6	-2.4	-20.8	-22.3	-31.6	5.4	0.7	13.0
	TLKM IJ Equity	Telkom Indonesia	3,000	297.2	-3.2	0.0	-13.8	-13.8	12.2	2.0	15.9
	ISAT IJ Equity	Indosat	2,080	67.1	-3.3	4.8	-8.0	-10.3	9.8	1.6	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,515	3.8	-2.6	-9.0	-13.4	-10.9	4.7	0.5	11.8
	SMDR IJ Equity	Samudera Indonesia	290	4.7	-4.6	-20.8	-26.4	-26.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	650	2.4	-5.8	-27.0	-46.5	-42.2	4.3	0.8	19.5

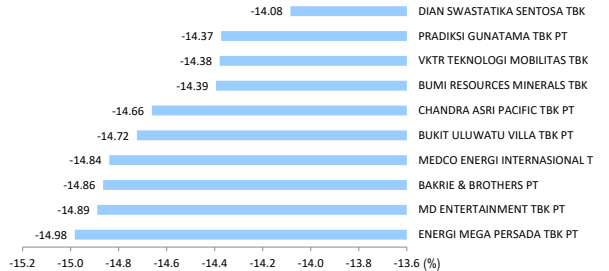
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

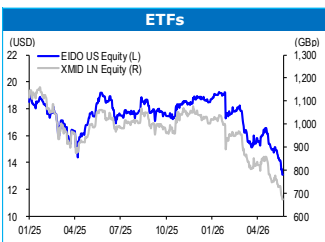
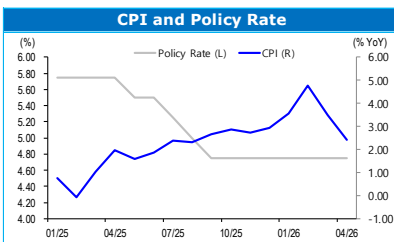
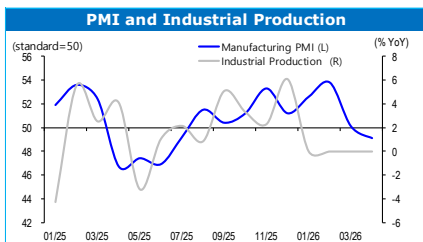
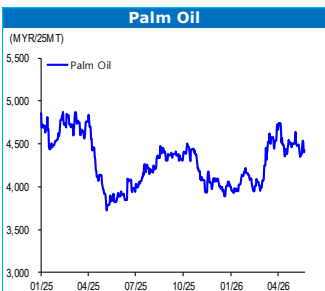
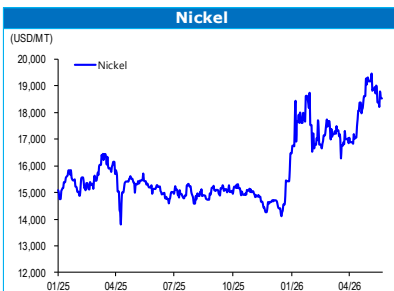
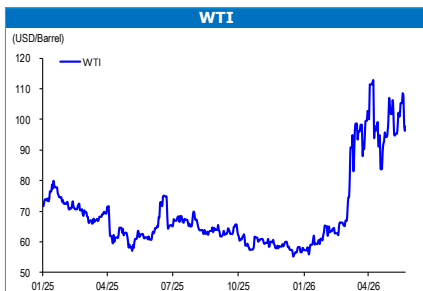
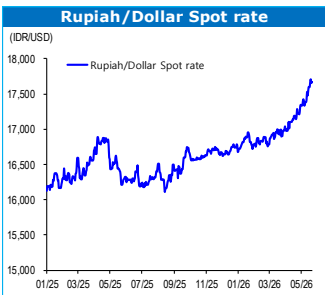
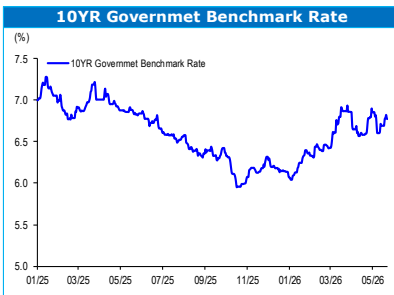
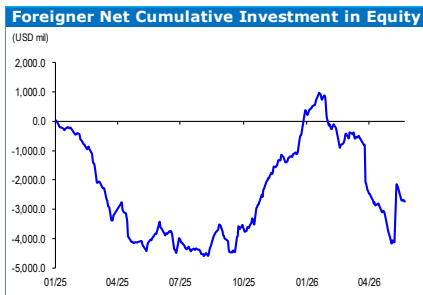
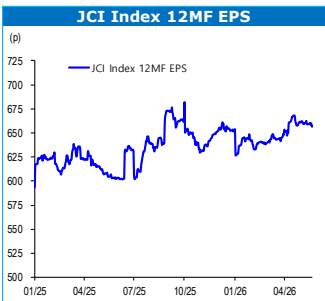
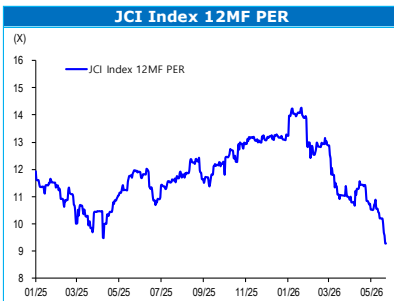
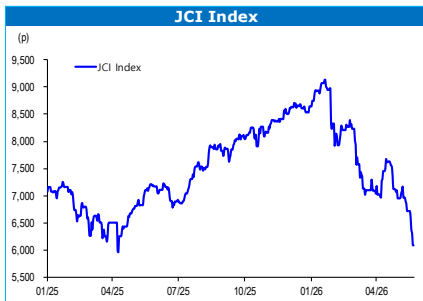
Daily Top Losers



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	6,095	-3.54	-30.33	Indonesia	Policy Rate	5.25	0.00	10.53	IDR	Indonesia	17,654.00	0.28	5.55
EM Asia	MSCI EM Asia	950	2.87	20.09		3M	6.64	-2.60	25.36	CNY	China	6.80	0.04	-2.67
China	SHCOMP	4,077	-2.04	2.73		Govt 10YR	6.76	-4.40	12.05	INR	India	96.20	-0.64	6.66
India	Sensex	75,183	-0.18	-12.33	China	Govt 10YR	1.75	0.50	-5.10	MYR	Malaysia	3.96	-0.25	-2.33
Malaysia	KLCI	1,708	-0.54	2.31	India	Govt 10YR	7.11	3.30	7.64	VND	Vietnam	26,355.00	-0.05	0.25
Vietnam	VN Index	1,897	-0.85	6.30	Malaysia	Govt 10YR	3.61	-1.10	3.18	PHP	Philippines	61.59	-0.23	4.64
Philippines	PSE	5,921	0.46	-3.49	Vietnam	Govt 10YR	4.18	-4.30	8.95	THB	Thailand	32.64	-0.16	3.59
Thailand	SET	1,533	0.28	21.67	Philippines	Govt 10YR	7.60	-6.70	24.20	SGD	Singapore	1.28	-0.01	-0.62
Singapore	STI	5,046	0.02	8.37	Thailand	Govt 10YR	2.38	-2.20	45.18	HKD	Hong Kong	7.83	0.01	0.55



Source: Bloomberg



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