

Indonesia Market Daily

June 3, 2026

Market Review

JCI advances broadly on macro stability and energy-driven buying spree.

US equities closed mostly higher last night, with the S&P 500 (+0.1%) and Dow Jones (+0.5%) extending their advance to fresh record highs. The Nasdaq also edged higher, marking a new record closing high for the index. Gains were led by semiconductor and other AI-related stocks, which continued to attract interest. The materials sector (+1.2%) was among the top performers, supported by strength in steel stocks after the US revised certain metal tariffs. Industrials also outperformed, benefiting from a reduction in tariffs on agricultural equipment to 15% from 25%. In Europe, markets rebounded as Eurozone inflation accelerated to an estimated 3.2% in May, driven largely by double-digit growth in energy prices. The reading was in line with market expectations and reinforced expectations that the European Central Bank will proceed with an interest rate hike at its next meeting. This morning, Asian equity markets traded higher as market participants looked beyond lingering uncertainty surrounding US-Iran negotiations aimed at bringing an end to the conflict in the Middle East.

The JCI extended its upward momentum, rising +68.05 points (+1.11%) to 6,195.42, supported by a combination of domestic macroeconomic releases and FTSE Russell index rebalancing flows. The rally was broad-based, with most sectoral indices closing in positive territory, led by Energy, which outperformed with a +1.61% gain. This sector strength was reinforced by sharp advances in key constituents such as DSSA (+25%), CUAN (+24.5%), and MEDC (+8.3%). Beyond sector dynamics, sentiment was also shaped by a series of macroeconomic data releases that helped anchor expectations on inflation and external stability. May inflation printed at 0.28% MoM, accelerating from 0.13% MoM in April. Despite the monthly uptick, broader inflation remains contained, with headline inflation at 1.35% YoY and YtD inflation at 3.08%. Core inflation rose 0.22% MoM, contributing the largest share to headline inflation, while administered and volatile food components also increased. At the same time, Indonesia's trade surplus narrowed sharply to USD 89.1 million in April from USD 3.32 billion in March, although the country maintained its 72-month streak of consecutive surpluses since May 2020. The compression was primarily driven by a surge in imports, which rose 22.49% YoY to USD 25.21 billion, nearly matching exports of USD 25.30 billion. On a cumulative basis, however, Indonesia still recorded a healthy surplus of USD 5.64 billion in 4M26. Import demand remained structurally strong, increasing 13.40% YoY to USD 86.51 billion over the same period. Against this backdrop, markets also digested early-stage policy implications from the DSI export centralization plan, which will initially involve reporting requirements before potentially expanding into full export chain control by 2027. While the policy aims to improve governance and reduce under-invoicing in key commodities such as coal and palm oil, it has introduced a layer of uncertainty for exporters and supply chain participants. Meanwhile, manufacturing data showed a stabilizing domestic growth backdrop, with the PMI rising to 50.0 in May from 49.1, indicating a shift back to neutral conditions driven by stronger domestic demand even as export orders and production remained under pressure.

Trading Value: IDR 25.42 trillion
Foreign Net Sell: IDR 1.39 trillion

Company News

PT Indo Tambangraya Megah Tbk (ITMG)

ITMG expressed support for the government's efforts to strengthen governance in Indonesia's mining sector and stated that it is currently reviewing the technical provisions and implementation guidelines before determining any strategic response. Under the new framework, exports of strategic commodities will gradually transition to management by PT Danantara Sumberdaya Indonesia (DSI), with a transition period throughout 2026 and full implementation scheduled for 1 January 2027.

Source: *Bisnis Indonesia*

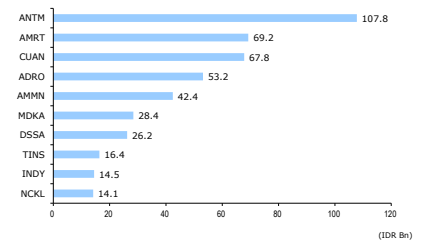
PT Temas Tbk (TMAS)

TMAS is expanding its growth strategy into the energy sector through the development of a liquefied natural gas (LNG) facility, which is targeted to commence operations in 2H26. The company has allocated approximately IDR 1 trillion in capital expenditure for the project, which forms part of its long-term strategy to strengthen energy security while creating new revenue streams beyond its core shipping and logistics businesses.

Source: *Bisnis Indonesia*

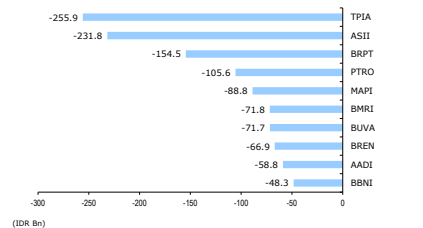
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	51,307.79	228.91 0.45%
S&P 500	7,609.78	9.82 0.13%
Nasdaq	27,093.90	7.09 0.03%
Europe		
FTSE 100	10,373.51	34.56 0.33%
CAC 40	8,209.09	62.50 0.77%
DAX	25,124.17	121.13 0.48%
Asia		
JCI	6,195.43	68.05 1.11%
Nikkei	66,734.24	-200.09 -0.30%
Hang Seng	26,038.32	640.14 2.52%
KOSPI	8,801.49	13.11 0.15%

FOREIGN MOST BUY (NET)



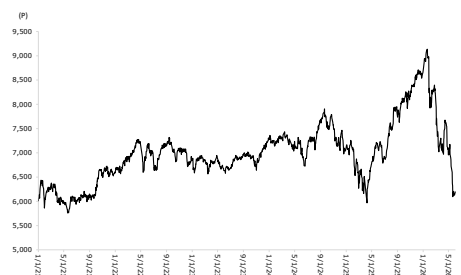
Source: *IDX*

FOREIGN MOST SELL (NET)



Source: *IDX*

JAKARTA STOCK EXCHANGE INDEX



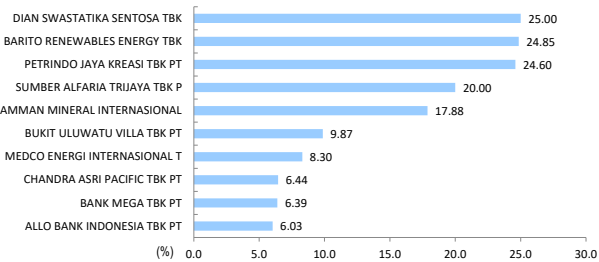
Source: *IDX*

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	2,280	67.0	-0.9	-9.5	-7.7	26.0	5.3	12,324.3	14.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,825	44.2	0.0	-5.9	-24.0	-4.5	7.9	12,943.3	10.8
	MEDC IJ Equity	Medco Energi International	1,305	32.8	8.3	-25.4	-31.3	-3.0	0.2	10,875.0	16.1
Basic Materials	ANTM IJ Equity	Aneka Tambang	2,960	71.1	2.1	-20.9	-32.9	-6.0	7.0	1.6	23.7
	INKP IJ Equity	Indah Kita Pulp & Paper	7,750	42.4	1.0	-20.5	-28.4	-8.8	3.4	5,381.9	8.4
	SMGR IJ Equity	Semen Indonesia	1,765	11.9	4.4	-11.8	-35.1	-33.1	13.1	0.3	1.9
Industrials	ASII IJ Equity	Astra International	4,900	198.4	-2.0	-18.0	-21.9	-26.9	5.9	0.7	13.3
	UNTR IJ Equity	United Treactors	22,500	83.9	-1.9	-22.5	-23.6	-23.7	5.5	0.7	13.7
	MARK IJ Equity	Mark Dynamics Indonesia	800	3.0	0.6	-1.8	0.0	-3.0	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,665	63.5	-2.6	8.5	-20.0	-36.0	14.4	22.8	164.8
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,800	79.3	-4.2	0.4	-11.7	-17.1	7.5	1.2	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,380	57.3	20.0	4.5	-13.8	-30.1	13.2	2.6	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,485	24.7	-0.7	22.2	22.2	27.5	9.2	1.3	15.8
	ACES IJ Equity	Ace Hardware	348	6.0	0.0	-2.8	-13.0	-15.1	6.8	0.8	12.3
	ERAA IJ Equity	Erajaya Swasembada	378	6.0	1.1	-7.8	-12.5	-7.4	4.0	0.5	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	745	34.9	-3.2	-13.9	-28.0	-38.2	8.4	1.2	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,700	23.6	4.9	-11.7	-20.6	-28.6	14.3	2.6	19.5
	SILO IJ Equity	Siloam International Hospitals	2,400	31.2	1.7	-4.0	-12.7	-12.4	22.2	2.7	12.5
Financials	BBCA IJ Equity	Bank Central Asia	5,825	718.1	2.2	-0.4	-17.7	-27.9	10.9	2.2	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,040	460.7	3.1	1.7	-19.4	-16.9	7.2	1.3	18.6
	BMRI IJ Equity	Bank Mandiri	4,170	389.2	2.2	-5.0	-18.2	-18.2	6.3	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	282	4.7	-1.4	-9.0	-23.4	-26.2	4.4	0.3	7.9
	CTRA IJ Equity	Ciputra Development	640	11.9	-0.8	-7.2	-13.5	-22.9	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	630	13.3	0.0	-18.2	-19.2	-30.4	5.6	0.3	5.4
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	605	37.2	-1.6	-26.7	-26.2	-44.2	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-7.4	-13.8	-21.9	28.9	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	328	45.0	-3.0	-11.8	-22.6	-33.3	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	378	22.3	-0.5	-20.6	-23.5	-35.4	5.1	0.6	13.0
	TLKM IJ Equity	Telkom Indonesia	2,950	292.2	-2.6	5.0	-14.5	-15.2	12.2	1.9	15.9
	ISAT IJ Equity	Indosat	2,130	68.7	-1.4	6.8	-7.0	-8.2	10.0	1.6	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,570	3.9	1.0	1.6	-7.9	-7.6	4.9	0.6	11.6
	SMDR IJ Equity	Samudera Indonesia	304	5.0	1.3	-12.6	-28.3	-22.4	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	625	2.3	-2.3	-22.4	-42.9	-44.4	4.1	0.7	19.5

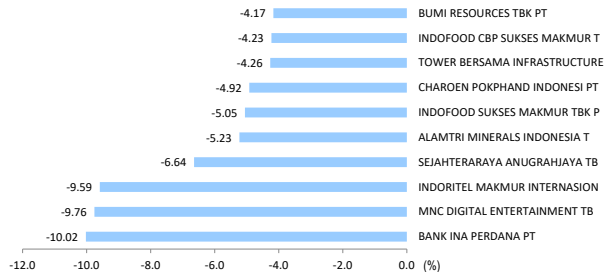
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

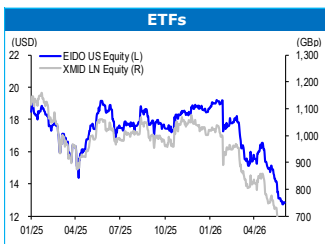
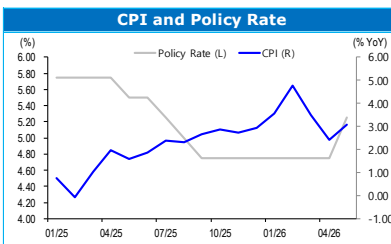
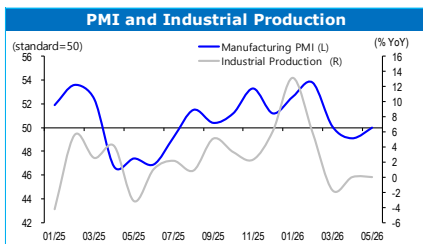
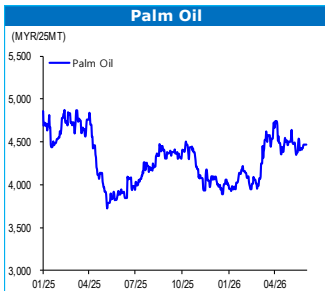
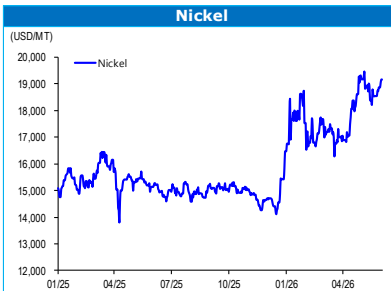
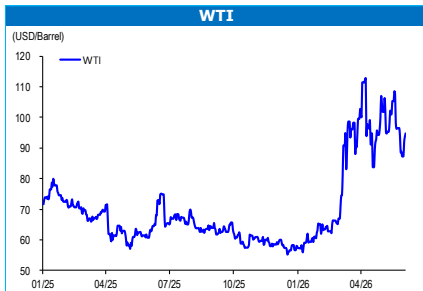
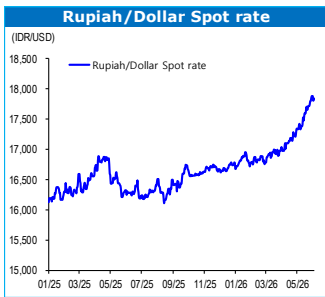
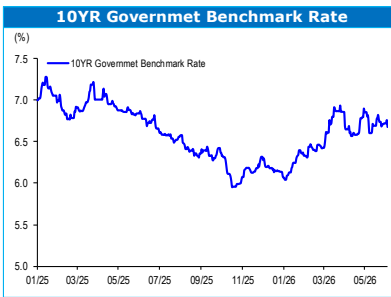
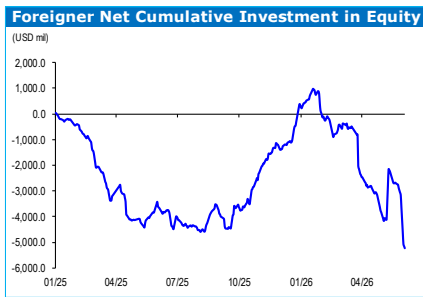
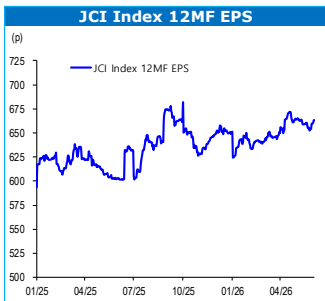
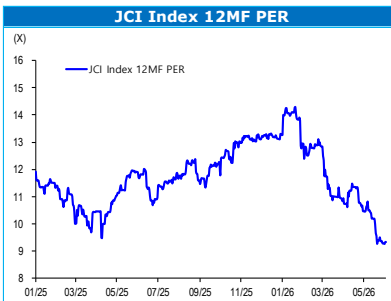
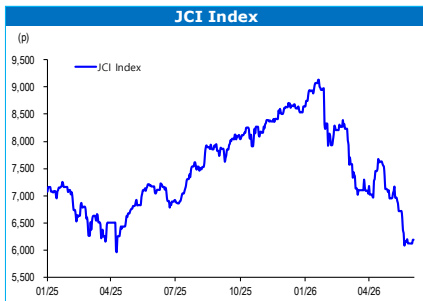
Daily Top Losers



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	6,195	1.11	-29.18	Indonesia	Policy Rate	5.25	0.00	10.53	IDR	Indonesia	17,838.00	-0.20	6.65
EM Asia	MSCI EM Asia	1,027	0.89	29.84		3M	6.70	0.80	26.47	CNY	China	6.76	-0.05	-3.21
China	SHCOMP	4,075	0.43	2.68		Govt 10YR	6.66	-4.30	10.40	INR	India	95.27	0.28	5.63
India	Sensex	74,650	0.52	-12.96	China	Govt 10YR	1.70	-0.10	-7.70	MYR	Malaysia	3.96	0.00	-2.21
Malaysia	KLCI	1,683	0.00	0.80	India	Govt 10YR	7.01	-1.10	6.05	VND	Vietnam	26,331.00	0.05	0.16
Vietnam	VN Index	1,826	-0.98	2.35	Malaysia	Govt 10YR	3.56	0.00	1.89	PHP	Philippines	61.69	-0.08	4.80
Philippines	PSE	5,913	1.95	-3.62	Vietnam	Govt 10YR	4.25	-2.37	10.85	THB	Thailand	32.57	0.08	3.37
Thailand	SET	1,588	1.26	26.07	Philippines	Govt 10YR	7.37	5.80	20.54	SGD	Singapore	1.28	0.06	-0.50
Singapore	STI	5,097	1.18	9.48	Thailand	Govt 10YR	2.23	-8.10	36.08	HKD	Hong Kong	7.84	-0.01	0.58



Source: Bloomberg



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