

Indonesia Market Daily

May 8, 2026

Market Review

JCI rallies on softer crude and strong bank earnings.

The S&P 500 and Nasdaq retreated from record highs amid escalating tensions in the Middle East. Iran stated it would not allow the US to reopen the Strait of Hormuz under what it called an unrealistic proposal and warned that the US would not leave the conflict without paying reparations. Despite the pullback, US equities remained supported by a strong earnings season, with all three major indices still posting positive weekly gains. European markets also closed lower after the US said negotiations with Iran were not finalized and cautioned against assuming Tehran would accept the proposal. Meanwhile, Norway's central bank raised interest rates by 25 basis points to 4.25%, becoming the first major central bank to tighten policy since renewed conflict in Iran reignited global inflation concerns. Asian markets opened weaker this morning following an exchange of fire between the US and Iran near the Strait of Hormuz. Oil resumed its rally with Brent crude futures for July delivery rose to USD 102.32/bbl (+2.26%) and US WTI futures for June delivery rose to USD 96.76/bbl (+2.06%).

The JCI extended its rally, rising 81.85 points (+1.15%) to close at 7,174.32, supported by improving global risk appetite following a sharp correction in oil prices. The prospect of smoother trade flows through the Strait of Hormuz triggered a broad selloff in crude oil, with Brent crude falling 7.83% to USD 101.27 per barrel and WTI declining 7.03% to USD 95.08 per barrel. The decline in energy prices reduced fears of prolonged inflationary pressure, encouraging market participants to rotate back into risk assets across emerging markets, including Indonesia. Domestically, the rally was driven by gains across most industrial sectors, led by Healthcare (+2.02%) and Finance (+1.99%), while Basic Materials, Transportation, and Energy lagged as weaker commodity prices weighed on sector sentiment. Financial stocks became the market's main driver, particularly BBKA, which surged 4.6% after delivering resilient 1Q26 earnings. BBKA reported net profit of IDR 14.7 trillion, up 4% QoQ and 4% YoY, broadly in line with market expectations. The bank continued to benefit from strong fee-based income growth and disciplined cost management, while loan expansion remained healthy at 5.6% YoY, mainly supported by corporate and sharia financing. Although asset quality remained manageable overall, the market also began monitoring the gradual increase in loan at risk (LAR), which could signal early pressure from slower economic conditions. Meanwhile, ANTM gained 2.1% as gold prices extended their rally above USD 4,700 per troy ounce amid expectations that the Federal Reserve could still deliver at least one rate cut this year. Previously, elevated oil prices had raised concerns over persistent inflation and prompted the Fed to reassess the pace of monetary easing, but the recent pullback in crude prices has partially restored expectations for a more accommodative policy outlook. The Indonesian Rupiah also appreciated against the US Dollar, supported by improving external sentiment and several domestic policy measures aimed at strengthening currency stability. The government is preparing to issue Panda Bonds denominated in Chinese Yuan (CNY) as part of efforts to diversify international funding sources and reduce reliance on US Dollar financing. In addition, authorities revised the export proceeds regulation (DHE SDA), requiring exporters to place export earnings in state-owned banks and convert up to 50% into Rupiah starting 1 June 2026. These measures are expected to improve foreign exchange liquidity and reinforce confidence in the Rupiah, further supporting Indonesia's financial markets in the near term.

Trading Value: IDR 23.16 trillion
Foreign Net Sell: IDR 76.47 billion

Company News

PT Rahrja Energi Cepu Tbk (RATU)

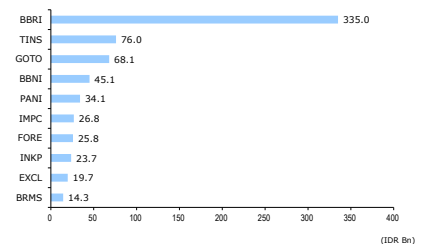
RATU approved a cash dividend of USD 7.03 million, equivalent to IDR 122.18 billion or IDR 45 per share, based on the exchange rate as of 4 May 2026. The company posted a net profit of USD 15.2 million in 2025, up 8.9% YoY, despite revenue declining 14.6% YoY to USD 49.3 million amid lower lifting volumes and weaker oil prices. Cost efficiency supported profitability, with adjusted EBITDA rising 2.0% YoY to USD 30.8 million and EBITDA margin remaining above 62%.
Source: Investor Daily

PT Wahana Interfood Nusantara Tbk (COCO)

COCO plans to acquire up to 99.99% of shares in PT Sari Murni Abadi (Momogi Group) as part of its Southeast Asia expansion strategy. The deal is expected to strengthen Win&Co's position in the food and beverage sector while expanding its reach in Indonesia and Vietnam. Momogi Group, known for its snack brands and 17 consecutive Top Brand Awards, has also expanded into Vietnam through Bibica Corporation.
Source: Investor Daily

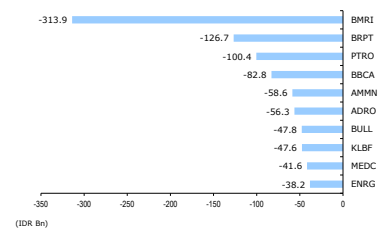
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	49,596.97	-313.62 -0.63%
S&P 500	7,337.11	-28.01 -0.38%
Nasdaq	25,806.20	-32.74 -0.13%
Europe		
FTSE 100	10,276.95	-161.71 -1.55%
CAC 40	8,202.08	-97.34 -1.17%
DAX	24,663.61	-255.08 -1.02%
Asia		
JCI	7,174.32	81.85 1.15%
Nikkei	62,833.84	3,320.72 5.58%
Hang Seng	26,626.28	412.50 1.57%
KOSPI	7,490.05	105.49 1.43%

FOREIGN MOST BUY (NET)



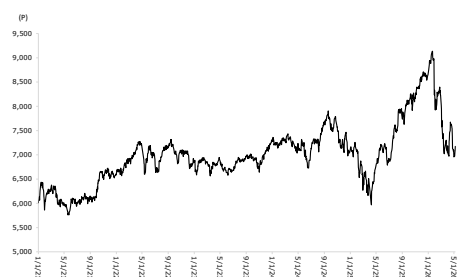
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



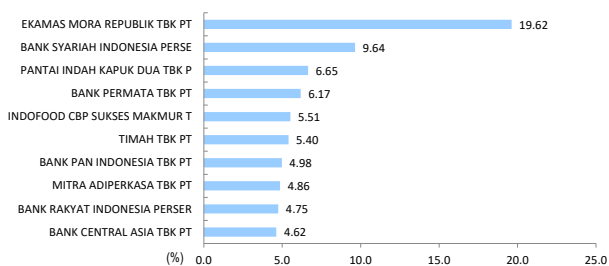
Source: IDX

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	2,500	73.5	-1.2	3.3	20.2	38.1	6.3	13,513.5	13.7
	PGAS IJ Equity	Perusahaan Gas Negara	1,925	46.7	1.6	5.2	-13.7	0.8	8.5	13,095.2	10.7
	MEDC IJ Equity	Medco Energi International	1,585	39.8	-7.8	1.9	7.1	17.8	0.5	13,208.3	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,880	93.2	2.1	3.7	4.6	23.2	9.3	2.1	23.8
	INKP IJ Equity	Indah Kita Pulp & Paper	9,450	51.7	-0.5	-5.7	6.8	11.2	4.7	6,562.5	8.2
	SMGR IJ Equity	Semen Indonesia	2,150	14.5	4.4	-10.4	-18.3	-18.6	14.4	0.3	2.1
Industrials	ASII IJ Equity	Astra International	5,850	236.8	1.7	-5.6	-12.7	-12.7	6.8	0.9	13.8
	UNTR IJ Equity	United Treactors	29,550	110.2	0.7	-5.0	11.9	0.2	6.6	0.9	15.0
	MARK IJ Equity	Mark Dynamics Indonesia	820	3.1	1.2	0.6	-1.2	-0.6	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,835	70.0	1.7	-6.1	-20.2	-29.4	15.8	25.3	168.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,175	83.7	5.5	-4.7	-11.1	-12.5	7.8	1.3	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,510	62.7	-0.7	-1.3	-16.6	-23.5	14.5	2.8	20.2
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,295	21.5	4.9	-1.9	6.6	11.2	8.1	1.2	15.8
	ACES IJ Equity	Ace Hardware	396	6.8	2.6	10.6	-2.0	-3.4	7.2	0.9	12.9
	ERAA IJ Equity	Erajaya Swasembada	410	6.5	0.5	9.6	1.0	0.5	4.3	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	900	42.1	4.0	-8.6	-19.6	-25.3	10.1	1.5	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,910	26.6	0.3	-9.5	-18.7	-19.7	15.8	2.9	19.7
	SILO IJ Equity	Siloam International Hospitals	2,390	31.1	0.4	-12.8	-15.8	-12.8	21.4	2.7	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,225	767.4	4.6	-7.8	-18.9	-22.9	11.6	2.3	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,310	501.7	4.7	-0.9	-12.4	-9.6	7.8	1.5	18.6
	BMRI IJ Equity	Bank Mandiri	4,640	433.1	2.9	-0.6	-8.1	-9.0	7.0	1.3	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	328	5.4	1.9	-2.4	-15.0	-14.1	5.2	0.4	7.8
	CTRA IJ Equity	Ciputra Development	710	13.2	3.6	-0.7	-16.0	-14.5	5.3	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	785	16.6	1.9	-2.5	-13.3	-13.3	6.3	0.3	5.8
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	815	50.1	1.2	3.8	-4.7	-24.9	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-3.8	-16.7	-21.9	28.7	1.4	5.1
	BELI IJ Equity	Global Digital Niaga	364	49.9	0.0	-18.0	-17.3	-26.0	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	480	28.4	0.0	-3.2	-8.6	-17.9	6.5	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,930	290.3	1.0	-7.3	-13.3	-15.8	12.4	2.0	15.6
	ISAT IJ Equity	Indosat	2,150	69.3	0.9	-0.9	0.0	-7.3	10.1	1.7	16.7
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,575	3.9	1.9	-3.1	-7.4	-7.4	4.8	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	342	5.6	0.6	-1.2	-6.6	-12.8	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	805	3.0	2.5	-7.5	-28.8	-28.4	5.2	0.9	19.4

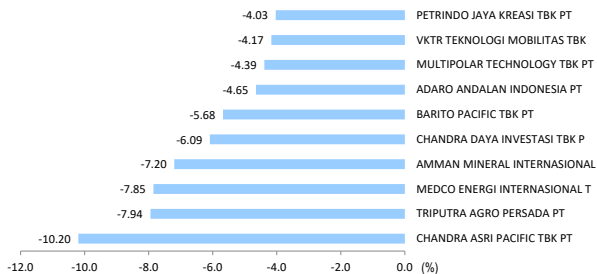
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

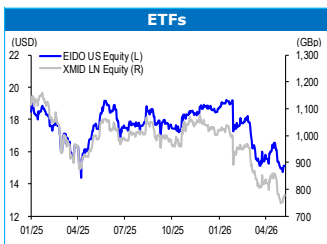
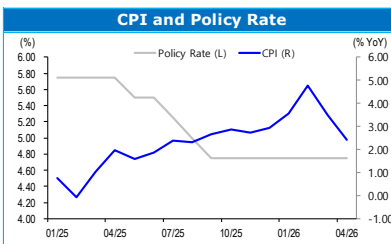
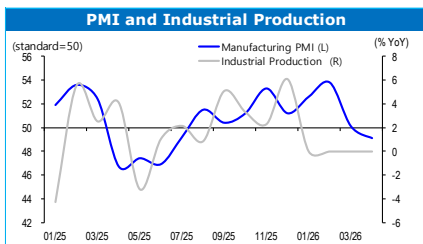
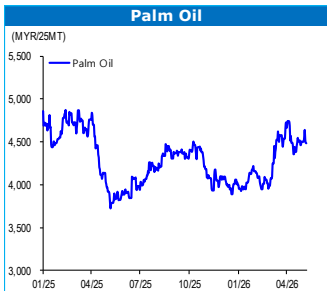
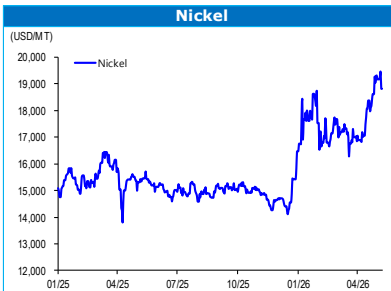
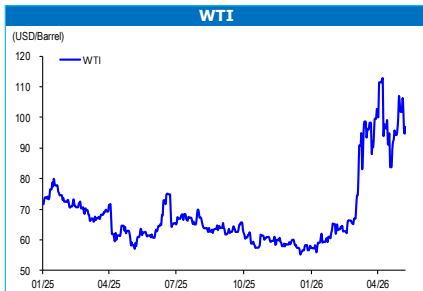
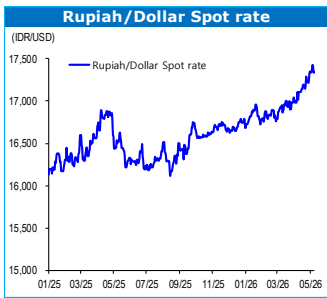
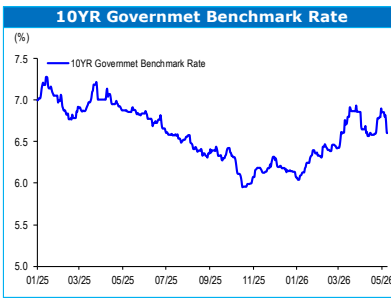
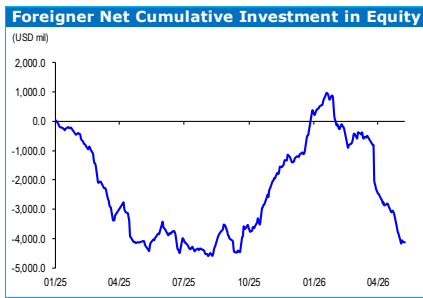
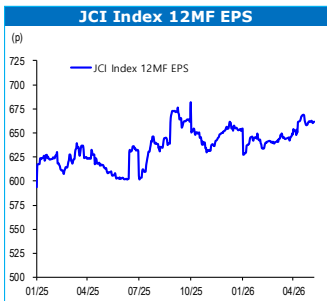
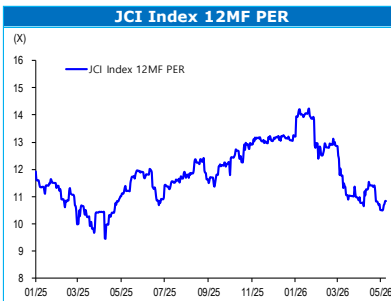
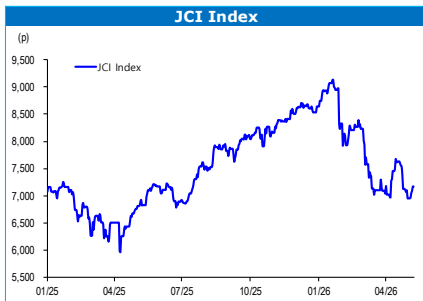
Daily Top Losers



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	7,174	1.15	-17.99	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,342.00	-0.27	3.69
EM Asia	MSCI EM Asia	974	1.81	23.17		3M	6.36	-13.70	19.91	CNY	China	6.80	-0.12	-2.63
China	SHCOMP	4,180	0.48	5.32		Govt 10YR	6.58	-12.60	9.15	INR	India	94.25	-0.38	4.50
India	Sensex	77,845	-0.15	-9.23	China	Govt 10YR	1.76	-0.30	-4.67	MYR	Malaysia	3.91	-0.39	-3.61
Malaysia	KLCI	1,759	0.11	5.34	India	Govt 10YR	6.93	1.70	4.90	VND	Vietnam	26,310.00	-0.06	0.08
Vietnam	VN Index	1,909	0.94	6.98	Malaysia	Govt 10YR	3.56	-1.00	1.69	PHP	Philippines	60.41	-1.52	2.63
Philippines	PSE	6,034	1.12	-1.64	Vietnam	Govt 10YR	4.20	0.54	9.33	THB	Thailand	32.15	-0.24	2.04
Thailand	SET	1,508	-0.62	19.68	Philippines	Govt 10YR	7.25	-3.70	18.54	SGD	Singapore	1.27	0.06	-1.31
Singapore	STI	4,942	0.30	6.14	Thailand	Govt 10YR	2.18	-3.90	32.91	HKD	Hong Kong	7.83	-0.03	0.53



Source: Bloomberg



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