

Today's Outlook

US MARKET: Wall Street closed lower on Friday amid rising bond yields and oil prices. The Dow Jones fell 1.1% to 49,526.11 points, the S&P 500 declined 1.3% to 7,407.52 points, and the NASDAQ Composite corrected 1.5% to 26,225.15 points.

On a weekly basis, index movements were relatively limited. The S&P 500 still posted a slight 0.1% gain and recorded its seventh consecutive weekly increase, while the Nasdaq and Dow slipped 0.1% and 0.2%, respectively. Despite the correction, the S&P 500 and Nasdaq remained near record-high levels.

The rise in Treasury yields came after U.S. inflation data exceeded expectations, reinforcing the view that the Federal Reserve will keep interest rates higher for longer. Market focus this week is on NVIDIA's earnings report on Wednesday to assess the sustainability of the AI-driven rally that has supported markets this year.

On the geopolitical front, the U.S.-Iran conflict remains a major concern. Donald Trump once again warned Iran through Truth Social and is reportedly set to meet U.S. national security advisers to discuss military options against Tehran. The situation has increased market concerns over a broader escalation in the Middle East conflict, particularly as the Strait of Hormuz remains closed.

Markets are also monitoring the outcome of last week's meeting between Trump and Xi Jinping in Beijing. Both leaders sought to stabilize U.S.-China relations amid ongoing trade tensions, although no major agreement was reached.

EUROPEAN MARKET: European stock markets closed sharply lower on Friday, pressured by political instability in the UK and continued uncertainty surrounding the Iran conflict.

The pan-European Stoxx 600 index fell 1.5%, Germany's DAX dropped 2.1%, France's CAC 40 slid 1.6%, while the UK's FTSE 100 corrected 1.8%.

UK Prime Minister Keir Starmer is facing internal political pressure after an opportunity emerged for Greater Manchester Mayor Andy Burnham to enter the UK parliament following the resignation of a Labour Party MP. Burnham, known as a left-wing figure within the Labour Party, is viewed as a potential rival to Starmer, although his chances in a by-election are expected to face strong challenges from Reform UK.

ASIAN MARKET: Most Asian stock markets weakened on Friday, pressured by chip-related stocks amid doubts over the possibility of the U.S. allowing more chip sales to China. Chinese markets also corrected from multi-year highs after the follow-up meeting between President Xi Jinping and President Donald Trump ended without a clear agreement.

South Korea's KOSPI was the worst-performing index in Asia, plunging 6.1% due to heavy pressure on chip stocks. Samsung Electronics and SK Hynix each dropped around 7% to 9%, becoming the biggest drags on the index. Negative sentiment emerged after U.S. Trade Representative Jamieson Greer stated that chip export controls were not discussed in detail during the latest U.S.-China negotiations.

In China, the CSI 300 and Shanghai Composite indexes each fell 1%, moving away from the 4.5-year and 11-year highs reached earlier this week. The Trump-Xi meeting in Beijing concluded on Friday after Trump's three-day visit to China. Chinese media reported that Xi highlighted improving U.S.-China relations, although details regarding trade agreements remained unclear. Trump claimed that China had agreed to purchase U.S. oil and increase Boeing aircraft purchases, while China's Foreign Ministry stated that both countries had reached consensus on several issues.

Japanese markets also weakened after April producer price index (PPI) data came in above expectations. The Nikkei 225 fell 1.8% and TOPIX declined 0.4%, driven by rising oil and chemical prices due to the Iran conflict. The data reinforced expectations that Japanese inflation could broaden further and increase the likelihood of an interest rate hike by the Bank of Japan.

COMMODITIES: Oil prices surged sharply in early Asian trading on Monday as tensions between the U.S. and Iran remained elevated, especially after a drone strike targeted a nuclear power plant in the United Arab Emirates.

U.S. President Donald Trump warned that "the clock is ticking" for Iran to accept a peace deal, amid reports that the U.S. and Israel are actively discussing further military operations against Tehran.

Brent oil futures for July rose 1.3% to USD110.71 per barrel at 19:42 ET (23:42 GMT).

INDONESIA: The JCI closed in the red zone, falling 1.98% to 6,723.3, pressured by sell-offs in conglomerate stocks, particularly Barito Renewables Energy (BREX) and Dian Swastatika Sentosa (DSSA), alongside foreign outflows as the market anticipates several deletions from the MSCI Indonesia index.

In addition to investor concerns over domestic risks related to the exchange rate and policies perceived as less supportive toward investors, market participants are also closely watching the Rupiah as it approaches its all-time low against the U.S. dollar.

If market participants panic further, selling pressure from several MSCI constituents could trigger a deeper market decline, potentially testing the IHSG at the 6,500 level. Investors may use this opportunity to accumulate fundamentally solid and discounted stocks as a portfolio hedging strategy.

JCI

6723.3 -135.6 (-1.98%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BRPT	1.01 T	BBRI	487.5
BBCA	898.1	BUMI	468.1
BMRI	809.4	CUAN	458.3
BNBR	683.6	PTRO	432.4
ANTM	639.6	AMMN	403.7

Foreign Transaction

Volume (bn shares) 4.91

Value (IDR tn) 5.46

Net Buy (Sell) 555.63 B

Top Buy	NB Val	Top Sell	NS Val
TINS	41.8	BBRI	273.6
PACK	31.2	BMRI	139.8
TLKM	24.7	AMMN	123.7
EMAS	19.2	BBCA	91.8
ISAT	15.7	ANTM	62.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.69	0.48	7.7%
USIDR	17.465	-35	-0.2%
KRWIDR	11.73	-0.0068	-0.1%

IHSG WAIT AND SEE



BREAK DOWN FROM SUPPORT, POTENTIAL CONTINUED DOWNTREND TOWARDS GAP

Support 6500-6600

Resistance 6800-6950 / 7600-7750 / 8300-8450

Stock Pick

SPECULATIVE BUY **PTRO – Petrosea Tbk**



Entry 5025-5000

TP 5500 / 6000 / 6600-6800

SL <4800

SPECULATIVE BUY **ASII – Astra International Tbk**



Entry 5750

TP 6050-6100 / 6600

SL <5675

SPECULATIVE BUY

BULL – Buana Lintas Lautan Tbk



Entry 468-460
 TP 520 / 580-600
 SL <426

SPECULATIVE BUY

CBDK – Bangun Kosambi Sukses Tbk



Entry 4450
 TP 4750-4800 / 4950-5000 / 5200
 SL <4350

SPECULATIVE BUY

BUMI – Bumi Resources Tbk



Entry 214
 TP 238-240 / 262-268 / 300
 SL <198

Company News

JPFA: Dividend Distribution Tomorrow, Q1 Profit Soars 167.64%

Japfa (JPFA) recorded a net profit of IDR 1.82 trillion as of March 31, 2026, soaring 167.64% from IDR 680.42 billion in the same period last year. As a result, basic earnings per share rose significantly to IDR 156 from IDR 59 previously. Net sales reached IDR 17.71 trillion, up 23.58% from IDR 14.33 trillion a year earlier. Cost of goods sold increased to IDR 13.19 trillion from IDR 11.63 trillion. Gross profit climbed 68.03% to IDR 4.52 trillion from IDR 2.69 trillion in the same period of 2025. Selling and marketing expenses rose to IDR 752.19 billion from IDR 624.29 billion, while general and administrative expenses increased significantly to IDR 1.15 trillion from IDR 951.67 billion. Losses arising from changes in the fair value of biological assets increased to IDR 5.15 billion from IDR 2.27 billion. Other income stood at IDR 159.35 billion, while other expenses jumped to IDR 171.43 billion from IDR 35.39 billion. Operating profit surged to IDR 2.59 trillion from IDR 1.14 trillion. Financial income rose to IDR 27.05 billion from IDR 12.93 billion, while finance costs increased to IDR 207.44 billion from IDR 177.42 billion. Share of net profit from joint ventures jumped to IDR 64.63 billion from IDR 2.34 billion. Profit for the year reached IDR 1.94 trillion, soaring 158.66% from IDR 754.1 billion in the same period last year. Equity rose to IDR 22.02 trillion from IDR 20.02 trillion at the end of the previous year. Total liabilities declined significantly to IDR 17.3 trillion from IDR 20.04 trillion at the end of 2025, while total assets slightly decreased to IDR 39.33 trillion from IDR 40.06 trillion. JPFA will distribute a cash dividend of IDR 140 per share tomorrow for the 2025 financial year, in line with the Annual GMS resolution on April 29, 2026. Total dividend value reached IDR 1.62 trillion, equivalent to 40.68% of 2025 net profit attributable to the parent entity amounting to IDR 4 trillion. (Emiten News)

BIPI: Partners with Tommy Soeharto's Entity for IDR 25.5 Trillion Projects

PT Astrindo Nusantara Infrastruktur Tbk. (BIPI) has begun accelerating its business transformation toward the sustainable energy sector. The energy infrastructure issuer partnered with Tommy Soeharto's Humpuss Group to explore the development of five strategic projects with an estimated investment value of USD 1.5 billion, or around IDR 25.95 trillion (assuming an exchange rate of IDR 17,300 per U.S. dollar). The cooperation was formalized in a Memorandum of Understanding (MoU) signed on Wednesday (May 13), covering the development of energy projects, processing industries, and clean energy-based infrastructure in Indonesia. BIPI President Director Ray Gerungan said in a statement quoted Friday (May 15, 2026) that the collaboration is expected to create strategic synergies between the two parties through the combination of each company's competencies, business networks, and experience. "This collaboration is expected to create strategic synergies between the competencies, networks, and experiences owned by each party, while also opening opportunities for the development of energy and industrial projects focused on sustainability and long-term added value," said Ray. Under the partnership, BIPI and Humpuss will explore several strategic projects, including the reactivation of the Catalytic Polymerization Unit (CPU), the Reformate Addition project, the construction of a Crude Palm Oil (CPO)-to-cooking oil refinery, Mini LNG projects, as well as the development of geothermal power plants and data centers on Sabang Island, Aceh. The company views low-emission energy-based projects such as Mini LNG and geothermal-powered data centers as an important part of its business transformation toward environmentally friendly energy sectors based on Environmental, Social, and Governance (ESG) principles. (Emiten News)

DSSA: Sinar Mas Issuer Recruits Former LPKR President Director as Deputy to Lay Krisnan

PT Dian Swastatika Sentosa Tbk (DSSA) is preparing to strengthen its board of directors by recruiting former President Director of PT Lippo Karawaci Tbk, Marlo Budiman. The appointment will be proposed for shareholder approval at the Annual General Meeting of Shareholders (AGMS) scheduled for June 9, 2026. In the AGMS materials announced by the company, DSSA proposed the appointment of Marlo Budiman as Vice President Director of the company. At the same time, DSSA also proposed the honorable dismissal of Timotius Max Sulaiman from his position as Director. Marlo's entry is seen as a strategic move by DSSA to strengthen leadership amid the expansion of the Sinar Mas Group's infrastructure and energy businesses. Marlo Budiman is not a new name in Indonesia's corporate world. The 51-year-old executive has extensive experience across various major companies in sectors ranging from property and telecommunications to pulp and paper industries. Before being proposed to join DSSA, Marlo served as President Director of PT Lippo Karawaci Tbk until May 2026. He also previously led PT Lippo Malls Indonesia and PT Lippo Cikarang Tbk. In the telecommunications sector, Marlo served as CEO and President Director of PT Link Net Tbk during 2018–2024. His career also includes strategic roles at PT Sampoerna Telekomunikasi Indonesia and Asia Pulp & Paper (APP). Interestingly, Marlo has historical ties with the Sinar Mas business group. He previously served as CFO of PT Pindo Deli Pulp & Paper and PT Lontar Papyrus Pulp & Paper Industry during 2003–2006, as well as M&A General Manager of Asia Pulp & Paper Co Ltd during 1997–2003. (Emiten News)

Domestic & Global News

Domestic News

Government Pursues 100 GW Solar Power Target, Apamsi Pushes for Stronger Regulations

The Indonesian Solar Module Manufacturers Association (Apamsi) has voiced its support for the government's target to build 100 gigawatts (GW) of solar power capacity within the next three years. Apamsi Vice Chairman I, Beny Sulaiman, said the target presents a major opportunity for domestic industry players to increase investment and expand local solar module production capacity. According to Beny, Apamsi members are ready to support the government's ambitious plan, including by increasing national production capacity. However, industry players are seeking stronger market certainty through legally binding regulations. "On the other hand, we also hope the target becomes a strong commitment from the government and is formalized into regulations that carry legal force," he said, as quoted by Bisnis on Sunday (17/5/2026). Beny believes Indonesia's current solar panel production capacity is fundamentally capable of meeting demand for the planned solar projects. Several domestic manufacturers are reportedly prepared to boost production output if market demand rises significantly in the coming years. Still, he acknowledged that the national solar panel industry continues to face several challenges, particularly the limited support from related domestic industries. According to him, the solar panel industry requires a stronger domestic supply chain, including support from glass, frame, and other component manufacturers essential for solar module production. "The current challenge for solar panel manufacturers is the need for support from other industries that are part of solar panel products, such as the glass and frame industries," he said. In addition, Apamsi also urged the government to introduce more favorable tax policies for the domestic solar panel industry.

Global News

UAE Prepares New Oil Export Route Amid Strait of Hormuz Blockade

The United Arab Emirates (UAE) is accelerating the construction of a new oil pipeline that will double export capacity through Fujairah, a port city on the country's eastern coast, as it seeks alternative routes beyond the Strait of Hormuz. UAE Crown Prince Sheikh Khaled bin Mohamed bin Zayed announced the acceleration of the West-East Pipeline project to support global energy demand during an executive meeting held by Abu Dhabi National Oil Company (ADNOC). The Abu Dhabi Media Office stated that the pipeline is targeted to begin operations in 2027. "ADNOC is in a strong position as a reliable global energy producer and has the operational flexibility to increase production to meet market demand whenever export disruptions allow," Sheikh Khaled said, as quoted by Al Jazeera on Sunday (17/5/2026). The war involving the United States and Israel against Iran has shaken global energy supply chains. The blockade of the Strait of Hormuz — a route previously used for around one-fifth of global oil trade — along with Iran's new maritime protocols and attacks on energy infrastructure, has pushed Gulf countries to seek alternative trade routes to maintain oil and gas exports. Currently, the UAE already operates the Abu Dhabi Crude Oil Pipeline (ADCOP), a 380-kilometer pipeline connecting the Habshan oil and gas fields in southwest Abu Dhabi to the port of Fujairah, which has recently also become a target of attacks. The pipeline, which began operating in 2012, has a capacity of around 1.5 million barrels per day (bpd) and serves as one of the key energy routes in the Middle East. Saudi Arabia also has the East-West Pipeline, designed to transport oil from the kingdom's eastern region to its western coast, which is considered relatively safer from the impact of the Iran conflict. The Saudi-owned pipeline stretches around 1,200 kilometers from the Abqaiq oil processing center to the port of Yanbu on the Red Sea. Saudi Aramco CEO Amin Nasser described the route as a vital artery for the country. Meanwhile, Oman has a long coastline outside the Strait of Hormuz, while Kuwait, Iraq, Qatar, and Bahrain remain heavily dependent on the strait for their energy trade activities. Last month, the UAE announced its withdrawal from the Organization of the Petroleum Exporting Countries (OPEC) to focus more on national interests. The UAE government said the move is part of the country's long-term strategic vision and energy transformation agenda.

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj. Beta
Finance													
BBRI	IDR 3,120	IDR 3,660	IDR 4,300	37.8%	-23.0%	472.86	8.03	1.39	18.34	11.09	6.34	1.37	1.07
BBCA	IDR 6,100	IDR 8,075	IDR 8,800	44.3%	-28.2%	751.98	12.95	2.89	22.98	5.51	5.22	3.52	0.71
BNNI	IDR 3,870	IDR 4,370	IDR 5,050	30.5%	-8.7%	144.34	7.10	0.89	12.33	9.03	5.48	-5.56	0.91
BMRI	IDR 4,200	IDR 5,100	IDR 5,600	33.3%	-19.2%	392.00	6.70	1.28	20.92	11.36	8.92	3.91	0.94
TUGU	IDR 1,195	IDR 1,165	IDR 1,990	66.5%	23.2%	4.25	5.83	0.45	7.44	8.37	51.25	77.18	0.81
Consumer Non-Cyclicals (Consumer Goods - Retail)													
INDF	IDR 6,825	IDR 6,775	IDR 7,750	13.6%	-3.9%	59.93	5.49	0.78	15.07	4.10	6.66	22.46	0.61
ICBP	IDR 6,825	IDR 8,200	IDR 9,700	42.1%	-32.9%	79.59	8.70	1.46	17.86	3.66	3.10	23.81	0.57
CPIN	IDR 4,160	IDR 4,510	IDR 5,060	21.6%	-5.2%	68.22	10.21	1.86	19.51	2.60	4.78	47.28	0.75
JFPA	IDR 2,540	IDR 2,620	IDR 3,300	29.9%	26.4%	29.79	5.75	1.44	28.04	5.51	8.81	69.39	0.74
SSMS	IDR 1,215	IDR 1,535	IDR 2,750	126.3%	-24.3%	11.57	8.72	4.44	40.63	6.91	42.89	28.63	0.52
AYAM	IDR 332	IDR 432	IDR 500	50.6%	132.2%	1.33	685.92	0.00	0.90	0.00	-26.09	-77.81	0.66
WINE	IDR 179	IDR 206	IDR 230	28.5%	-24.2%	0.49	13.19	0.00	11.22	1.96	0.68	-14.60	0.69
Consumer Cyclicals													
FILM	IDR 2,310	IDR 14,500	IDR 6,750	192.2%	-13.9%	25.15	0.00	0.00	-9.05	0.00	8.87	0.00	1.70
ERAA	IDR 394	IDR 408	IDR 476	20.8%	-2.5%	6.28	0.00	0.00	16.14	4.82	17.35	47.41	0.94
HRTA	IDR 2,660	IDR 2,150	IDR 590	-77.8%	411.5%	12.25	9.71	0.00	41.09	0.79	144.39	158.00	0.73
Healthcare													
KLBF	IDR 850	IDR 1,205	IDR 1,800	111.8%	-25.1%	39.79	10.65	1.58	15.13	4.24	8.27	7.66	0.65
SIDO	IDR 444	IDR 540	IDR 560	26.1%	-20.7%	13.32	11.48	4.01	32.82	8.33	4.10	12.83	0.57
Infrastructure & Teleco													
TLKM	IDR 2,960	IDR 3,480	IDR 3,400	14.9%	22.8%	293.22	16.46	2.24	13.47	7.18	-2.15	-20.48	1.10
JSMR	IDR 3,000	IDR 3,410	IDR 3,600	20.0%	-24.6%	21.77	6.21	0.59	9.74	5.21	-5.88	-27.55	0.85
TOWR	IDR 470	IDR 585	IDR 1,070	127.7%	-6.9%	27.78	6.93	1.01	15.97	3.57	4.65	10.28	0.85
TBIG	IDR 1,475	IDR 2,680	IDR 1,900	28.8%	-25.9%	33.42	23.55	2.65	12.32	1.61	0.61	-1.52	0.53
MTEL	IDR 510	IDR 700	IDR 700	37.3%	-9.7%	42.62	19.21	0.00	6.33	4.97	2.43	1.19	0.78
WIFI	IDR 2,250	IDR 3,250	IDR 4,080	81.3%	25.0%	11.94	17.58	1.60	11.52	0.09	146.99	72.66	1.16
INET	IDR 284	IDR 467	IDR 580	104.2%	373.3%	6.35	128.90	0.00	1.89	0.02	201.67	1469.40	1.26
Property & Real Estate													
CTRA	IDR 685	IDR 830	IDR 1,400	104.4%	-8.7%	12.70	5.04	0.52	10.70	3.50	12.77	9.45	0.87
PANI	IDR 8,350	IDR 12,600	IDR 18,500	121.6%	-16.1%	151.28	87.62	5.47	6.84	0.05	52.37	204.13	1.47
PWON	IDR 310	IDR 338	IDR 470	51.6%	-8.8%	14.93	6.13	0.65	11.10	4.19	6.60	19.02	0.83
TRIN	IDR 605	IDR 1,130	IDR 2,200	263.6%	675.6%	2.75	189.05	4.59	2.34	0.00	-13.22	0.00	1.58
GPRA	IDR 109	IDR 145	IDR 188	72.5%	34.6%	0.47	9.16	0.00	3.77	4.59	-12.14	-59.14	0.94
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,570	IDR 1,345	IDR 1,500	-4.5%	53.2%	39.46	14.72	1.01	7.00	3.40	-0.17	-51.75	0.63
ITMG	IDR 23,950	IDR 21,875	IDR 23,750	-0.8%	4.4%	27.06	8.47	0.80	9.25	7.22	-18.37	-52.14	0.36
INCO	IDR 5,875	IDR 5,175	IDR 4,930	-16.1%	158.8%	61.92	37.21	1.25	3.51	0.91	4.19	33.42	1.02
ANTM	IDR 3,500	IDR 3,150	IDR 1,560	-55.4%	114.1%	84.11	9.91	2.17	23.39	4.34	22.33	53.15	0.77
ADRO	IDR 2,520	IDR 1,810	IDR 3,680	46.0%	36.6%	74.06	8.35	0.85	10.32	10.45	-9.87	-53.88	0.73
NCKL	IDR 1,000	IDR 1,125	IDR 1,030	3.0%	44.9%	63.10	7.89	1.76	25.16	3.04	13.02	33.27	1.08
CUAN	IDR 850	IDR 2,340	IDR 2,500	194.1%	31.8%	95.56	40.45	0.00	42.83	0.03	51.63	4.72	1.86
PTRO	IDR 5,025	IDR 10,925	IDR 4,300	-14.4%	105.9%	50.68	100.21	11.06	11.47	0.00	28.32	179.96	2.03
UNIQ	IDR 123	IDR 356	IDR 810	558.5%	-78.0%	0.39	53.00	0.00	1.61	0.00	-14.54	-89.40	0.63
RMKE	IDR 3,300	IDR 5,925	IDR 7,000	112.1%	528.6%	14.44	59.00	7.38	13.12	0.11	-9.92	-16.69	1.42
Basic Industry													
AVIA	IDR 366	IDR 505	IDR 560	53.0%	-9.9%	22.68	12.10	2.18	18.13	6.28	8.73	8.31	0.62
Industrial													
UNTR	IDR 26,900	IDR 29,500	IDR 32,000	19.0%	14.2%	100.34	7.95	0.99	12.69	6.18	-2.33	-32.50	0.73
ASII	IDR 5,750	IDR 6,700	IDR 5,475	-4.8%	16.9%	232.78	7.33	0.99	13.96	6.78	-1.55	-5.04	0.80
Technology													
CYBR	IDR 650	IDR 898	IDR 1,470	126.2%	86.8%	4.38	633.79	0.00	6.39	0.00	62.13	-72.52	0.54
GOTO	IDR 50	IDR 64	IDR 70	40.0%	-39.8%	59.56	0.00	1.66	-2.00	0.00	15.27	85.92	0.76
Transportation (Toll Road, Logistic & Shipping)													
ASSA	IDR 755	IDR 1,125	IDR 900	19.2%	42.5%	2.79	6.72	1.22	19.08	5.30	20.86	51.00	1.13
BIRD	IDR 1,565	IDR 1,700	IDR 1,900	21.4%	3.0%	3.92	6.26	0.62	10.09	7.67	13.20	-1.40	0.72
IPCC	IDR 1,270	IDR 1,385	IDR 1,500	18.1%	63.9%	2.31	8.95	1.63	18.83	7.49	12.78	14.74	0.63
SMDR	IDR 322	IDR 392	IDR 400	24.2%	40.0%	5.27	5.69	0.00	8.65	3.57	8.72	-16.74	0.93
SOCI	IDR 452	IDR 498	IDR 1,110	145.6%	189.7%	3.19	17.56	0.44	2.47	0.44	-6.23	-39.10	1.29
BULL	IDR 468	IDR 420	IDR 800	70.9%	293.3%	7.25	16.33	0.00	8.55	0.00	3.68	77.33	1.69
JSMR	IDR 3,000	IDR 3,410	IDR 3,450	15.0%	-24.6%	21.77	6.21	0.59	9.74	1.00	-5.88	-27.55	0.85

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 18 May 2026	China	9.00	Retail Sales YoY	Apr	1.9%	-	1.7%
	China	9.00	Industrial Production	Apr	6.0%	-	5.7%
Wednesday, 20 May 2026	US	18.00	MBA Mortgage Applications	May-15	-	-	-
	Indonesia	14.20	BI Rate	May-20	-	-	4.75%
Thursday, 21 May 2026	US	19.30	Initial Jobless Claims	May-16	-	-	-
	US	19.30	Housing Starts	Apr	1420k	-	1502k
	US	20.45	S&P Global US Manufacturing PMI	May P	-	-	54.5
Friday, 22 May 2026	US	21.00	U. of Mich. Sentiment	May F	-	-	48.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 18 May 2026	Dividend (Cum Date)	YUPI SHIP BJTM TOTL
	RUPS	UNIC MITI SKRN BBLD SMBR IRSX IFSH LOPI WIIM SRTG PTSP HMSP
Tuesday, 19 May 2026	Dividend (Cum Date)	LTLS BAYU MARK ARCI RATU KUAS
	RUPS	POLL SOHO VKTR INET DAYA SRSN PTPP GEMS PTPS PPGL AMMN TCID HEXA ASLC JAYA TRIO TPMA BAUT GLOB
	Dividend (Cum Date)	PBID PSSI POWR WEHA PANR CDIA PDES SMGR
Wednesday, 20 May 2026	RUPS	AGRO TRJA TOWR JATI CPIN NELY TNCA INDY BFIN GEMA KAQI SUPR AHAP RGAS MBAP CSRA STAA BMAS LFLO BBSI MTPS ASRM DNAR EXCL MASB JSMR
	Right Issue (Cum Date)	PADI
	Dividend (Cum Date)	MCOL
Thursday, 21 May 2026	Tender Offer (Pay Date)	MGLV
	RUPS	MYOH SOFA NICL CYBR EMTK UVCR BOBA RMKE KINO KLBF APEX PGUN CRSN SMKL SCMA KMDS INTP WMPP
	Dividend (Cum Date)	PLIN
Friday, 22 May 2026	Tender Offer (Offering End)	TCID
	RUPS	SOSS PSGO ABDA AADI BISI GJTL WSBP SMCB PGAS EKAD MAHA PTMR INRU PRAY PTMP FAST RBMS TAPG PNSE SMAR NRCA LUCK INCI NZIA MLIA GMFI

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,693.2	-67.4	-0.1%
S&P 500	7,444.3	43.3	0.6%
NASDAQ	29,366.9	302.14	1.0%
STOXX 600	611.4	4.79	0.8%
FTSE 100	10,325.4	60.03	0.6%
DAX	24,136.8	181.88	0.8%
Nikkei	63,272.1	529.54	0.8%
Hang Seng	26,388.4	40.53	0.2%
Shanghai	4,998.3	50.29	1.0%
KOSPI	7,844.0	200.9	2.6%
EIDO	14.3	-0.24	-1.7%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,688.8	-26.37	-0.6%
Brent Oil (\$/Bbl)	105.6	-2.14	-2.0%
WTI Oil (\$/Bbl)	101.0	-1.16	-1.1%
Coal (\$/Ton)	131.2	-1.35	-1.0%
Nickel LME (\$/MT)	18,995.9	228.5	1.2%
Tin LME (\$/MT)	55,979.0	1,217.0	2.2%
CPO (MYR/Ton)	4,438.0	43.0	-1.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,357.3	8.0	-0.6%
Energy	3413.434	-55.909	-1.6%
Basic Materials	1965.144	-91.021	-4.4%
Consumer Non-Cyclicals	726.602	-3.203	-0.4%
Consumer Cyclicals	1036.419	-14.666	-1.4%
Healthcare	1602.741	-19.753	-1.2%
Property	895.41	-6.287	-0.7%
Industrial	1916.667	23.868	1.3%
Infrastructure	2061.457	-57.581	-2.7%
Transportation & Logistic	2142.353	99.892	4.9%
Technology	7396.392	-52.518	-0.7%

Source: Bloomberg

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