

## Today's Outlook

**U.S. MARKET:** Wall Street closed higher on Wednesday ahead of NVIDIA's earnings report, which is seen as a key test for the AI-driven stock rally. The S&P 500 rose 1.1% to 7,432.24 points, the NASDAQ gained 1.6% to 26,270.36 points, and the Dow Jones climbed 1.3% to 50,009.35 points.

Market sentiment improved as the bond sell-off eased, pushing U.S. Treasury yields lower and reducing pressure on equities. Optimism also increased after President Donald Trump said the U.S. was in the "final stages" of peace negotiations with Iran. The U.S. 10-year Treasury yield fell below 4.6%, while oil prices weakened amid hopes of a U.S.-Iran agreement.

Despite NVIDIA posting results above expectations, issuing positive second-quarter revenue guidance, and announcing a USD80 billion share buyback, its shares fell 1.3% in after-hours trading as investor expectations had already been extremely high.

Market focus now shifts to Walmart's earnings report due on Thursday, which will provide insight into U.S. consumer spending and the impact of tariffs on corporate costs.

**EUROPEAN MARKET:** European stocks closed higher on Wednesday ahead of NVIDIA's earnings report, which is expected to provide fresh insight into the AI boom trend. The Stoxx 600 rose 1.5%, Germany's DAX gained 1.4%, France's CAC 40 climbed 1.7%, and the U.K.'s FTSE 100 added 1%.

Investors are also awaiting the final April Eurozone inflation data release, while U.K. inflation was reported to have eased. However, markets remain concerned that rising prices could push the ECB and other central banks to raise interest rates again. Rising government bond yields over the past few days had also weighed on equity market sentiment.

**ASIAN MARKET:** Most Asian stock markets declined on Wednesday, led by weakness in technology shares following Wall Street's decline ahead of NVIDIA's earnings report. Japan's Nikkei 225 fell 1.5%, TOPIX slipped 1.7%, and South Korea's KOSPI plunged more than 2.5%.

Samsung shares dropped more than 4% after negotiations with its labor union once again failed to reach an agreement. Local media reported that the planned strike would still proceed starting Thursday, May 21.

In China, the central bank kept its benchmark lending rates (LPR) unchanged for the 12th consecutive month, with the 1-year LPR remaining at 3.00% and the 5-year LPR at 3.50%. However, the policy failed to lift market sentiment as investors remain concerned about weak credit demand and the ongoing property sector crisis. The Shanghai Composite fell 0.5%, the CSI 300 slipped 0.4%, and Hong Kong's Hang Seng declined 1.1%.

**COMMODITIES:** Oil prices rose in early Asian trading on Thursday after U.S. President Donald Trump said Washington was prepared to strike Iran if the country did not agree to a peace deal.

However, Trump also stated that he was still willing to delay further military action after previously seeing progress in negotiations with Tehran.

Brent crude for July delivery rose 0.5% to USD105.53 per barrel, while WTI gained 0.9% to USD94.83 per barrel.

**INDONESIA:** The JCI closed lower again, falling **-0.82%** to 6,318.5 following the Indonesian President's speech regarding the 2027 macroeconomic policy draft. The market remained pressured by selling in conglomerate-related stocks and foreign outflows ahead of the May 2026 MSCI rebalancing, particularly in DSSA, BREN, TPIA, and AMMN.

Amid market pressure, defensive blue-chip stocks such as TLKM still managed to strengthen amid concerns over Rupiah weakness against the USD.

USD/IDR sentiment remains the market's main focus. Bank Indonesia also took a hawkish step by raising its benchmark interest rate by 50 bps to maintain Rupiah stability.

If selling pressure continues, the IHSG could test the 6,000 area as the main psychological support, with a gap area around 6,100. In the short term, investors may monitor stocks with solid fundamentals that are still holding at support areas and offer attractive valuations.

## JCI

**6318.5** **-52.2 (-0.82%)**

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

## Most Active Stock

Stock	Val	Stock	Val
BUMI	223.4	BBCA	375.8
BMRI	217.7	BBRI	221.0
ADRO	111.4	TPIA	140.5
TINS	82.9	AMMN	123.4
MBMA	76.8	DSSA	113.7

## 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
BUMI	223.4	BBCA	375.8
BMRI	217.7	BBRI	221.0
ADRO	111.4	TPIA	140.5
TINS	82.9	AMMN	123.4
MBMA	76.8	DSSA	113.7

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.82	0.61	9.8%
USDIIDR	17.605	-100	-0.6%
KRWIDR	11.79	0.0477	0.4%

## IHSG WAIT AND SEE



**SUPPORT BROKEN, POTENTIALLY HEADING TOWARDS GAP**

**Support** 6000-6150

**Resistance** 6500-6600 / 6800-6950 / 7600-7750

## Stock Pick

**SPECULATIVE BUY** KETR – Ketrosden Triasmitra Tbk



**Entry** 615

**TP** 680 / 740 / 800

**SL** <575

**SPECULATIVE BUY** AADI – Adaro Andalan Indonesia Tbk



**Entry** 8125

**TP** 8425 / 8725-8950 / 9600

**SL** <7825

**SPECULATIVE BUY**

## MBMA – Merdeka Battery Materials Tbk



**Entry** 460  
**TP** 510 / 550 / 600  
**SL** <424

**SPECULATIVE BUY**

## BRMS – Bumi Resources Minerals Tbk



**Entry** 660  
**TP** 730 / 820  
**SL** <630

**SPECULATIVE BUY**

## PTBA – Bukit Asam (Persero) Tbk



**Entry** 2820  
**TP** 3000 / 3160-3190  
**SL** <2750

## Company News

### **IRSX: Folago Secures OTT Rights for the 2026 World Cup**

PT Folago Global Nusantara Tbk (IRSX), through its OTT streaming platform FolaPlay, officially announced a strategic collaboration with TVRI and PT Solusi Sinergi Digital Tbk (WIFI) or Surge. The partnership aims to support World Cup 2026-related advertising broadcasts on the FolaPlay platform while building a more inclusive, affordable, and accessible digital entertainment ecosystem for Indonesians. As the official broadcaster of the 2026 World Cup, TVRI has partnered with FolaPlay as a strategic digital platform. The collaboration opens opportunities for brands and advertising agencies to emotionally connect with audiences during the world's biggest sporting event. To ensure seamless access, Surge will strengthen the partnership through its "Internet Rakyat" service, providing affordable internet connectivity so the World Cup experience can reach even remote regions. Through FolaPlay, brands and agencies are offered new ways to engage with audiences in line with today's digital media consumption habits. Subioto Jingga, Director of PT Folago Global Nusantara Tbk (IRSX), said the 2026 World Cup is not just a sports event, but also a moment of togetherness for the public. He added that FolaPlay aims to bring quality entertainment closer and make brands part of Indonesia's collective World Cup experience. TVRI President Director Rika Damayanti echoed the sentiment, saying Indonesians deserve to enjoy the excitement of the World Cup. She stated that the collaboration with Folago and Surge is part of TVRI's effort to expand the reach and value of the event. FolaPlay is an OTT streaming application developed by PT Folago Global Nusantara Tbk as part of Indonesia's digital entertainment ecosystem, offering a more flexible and relevant viewing experience for modern audiences. (Emiten News)

### **CSRA: Targets 700 Thousand Tons Production, Sets IDR 2 Trillion Revenue Goal in 2026**

Palm oil plantation issuer PT Cisadane Sawit Raya Tbk (CSRA) has set an optimistic performance target for 2026. The company aims for Fresh Fruit Bunches (FFB) processing volume at its internal palm oil mills to reach 700,000 tons by year-end. The target represents a 40% increase compared to the 2025 realization of 500,000 tons. As of March 2026, the company had already secured around 18% of its annual target, putting CSRA on track to meet its year-end projection. To support the aggressive target, CSRA has allocated IDR100 billion in capital expenditure (capex) this year. The funds will be used for replanting programs and landbank expansion. For expansion, the company continues to rely on organic growth through tactical acquisitions, targeting firms with potential land concessions that have not yet been planted. This strategy is considered effective in strengthening CSRA's landbank structure at a more manageable cost while ensuring long-term production sustainability. (Emiten News)

### **GEMS: Distributes USD80 Million Dividend, 31% Payout Ratio from 2025 Profit**

PT Golden Energy Mines Tbk (GEMS) will distribute a 2025 fiscal year cash dividend worth USD80 million, or USD0.0136 per share. The decision was approved at the company's Annual General Meeting of Shareholders (AGMS) on May 19, 2026. GEMS management, represented by Sudin, stated on Wednesday (20/5/2026) that the total dividend is equivalent to 30.99% of the company's 2025 net profit of USD258.23 million. "The total dividend value has been set at a minimum and maximum of USD80 million," Sudin said in the disclosure. With GEMS shares closing at IDR7,625 on Wednesday, the dividend offers an estimated yield of around 2.95%, assuming an exchange rate of IDR16,000 per U.S. dollar. (Emiten News)

## Domestic & Global News

### Domestic News

#### **Bahlil: Upstream Oil & Gas Sector Excluded from Natural Resources Governance Regulation**

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia on Wednesday (20/5) provided further clarification regarding the Government Regulation (PP) on Natural Resources (SDA) governance announced by President Prabowo Subianto at the House of Representatives yesterday. The establishment of a special state-owned enterprise (SOE) for exports is intended to strengthen supervision while optimizing state revenue. The policy is also aimed at curbing various irregularities in export trade practices that have long been considered detrimental to the country. "Regarding the Government Regulation (PP) announced earlier by the President. The sales of natural resource commodities will go through the state via a designated SOE. The purpose of this policy is to prevent under-invoicing and transfer pricing practices that have been occurring," Bahlil said at The 50th IPA Convention & Exhibition (Convex) event at ICE BSD, Tangerang, on Wednesday (20/5). Bahlil emphasized that the policy is part of efforts to implement the mandate of the 1945 Constitution, particularly Article 33, which he believes has not been optimally enforced. He added that this one-stop export policy will only apply to strategic commodities in the mineral and coal sectors. The oil and gas sector will not be included in the scope of this policy. "I bring this message based on in-depth understanding and objective information, and therefore the President has decided that for the upstream oil and gas sector, this regulation will not apply. So there is no doubt, the (oil and gas) business will continue as usual," Bahlil explained. In addition to being excluded from the Special Export SOE scheme, the upstream oil and gas sector is also exempt from the obligation to place Export Proceeds Foreign Exchange (DHE) funds in state-owned banks association (Himbara). Bahlil stated that for the oil and gas sector, the government continues to provide regulatory certainty so business players need not worry. "For DHE and export proceeds, the President said please just use it, no need to follow the PP. So there should be no concerns. This guarantees regulatory certainty in our country regarding oil and gas," Bahlil stressed. President Prabowo added that the purpose of establishing the Export SOE is to strengthen supervision and monitoring, while eradicating under-invoicing, transfer pricing, and the outflow of export foreign exchange earnings. "This policy will optimize tax revenue and state income from the management and sale of our natural resources. We do not want to be deceived anymore, we want to know exactly how much of our wealth is being sold. I believe and am convinced that every citizen, every leader with common sense, intelligence, conscience, and love for the homeland, will not allow our natural wealth to continue being managed without supervision and without control," Prabowo said. The policy of appointing a special export SOE is not new, as similar schemes have also been implemented in several friendly countries such as Saudi Arabia, Qatar, Russia, Algeria, Kuwait, Morocco, Ghana, as well as neighboring countries like Malaysia and Vietnam. (Emiten News)

### Global News

#### **Iran Is Consolidating Control of Hormuz With Island Checkpoints, Diplomatic Deals – and Sometimes 'Fees'**

Iran's orders to the tanker were part of a complex, multi-tiered mechanism that the country has deployed for clearing vessels through the Strait of Hormuz. With Iran now in de facto control of the strait, the system can involve government-to-government arrangements, intense vetting by the Iranian government and sometimes fees in exchange for safe passage, Reuters has found. In Vietnam, Iraq, Greece and beyond, the ship's progress was monitored closely, including by two people interviewed by Reuters. Periodically, the transponder went dark but the Agios Fanourios I sailed on. Not far away that same day, another ship was hit with a projectile, causing a small fire, according to a British maritime safety agency. Late on May 10, screens lit up with the icon for the Agios Fanourios I. But as the tanker passed Hormuz Island, it was stopped by Islamic Revolutionary Guard Corps speedboats, according to an Iranian official. The IRGC fighters patrolling the strait, who had initially let the vessel through, now ordered the ship to halt. The Iranian official said there was a suspicion of smuggled cargo and they wanted to inspect the ship. Several hours later, the vessel received Iranian authorisation to continue, turning what is typically a five-hour transit through the strait into a two-day ordeal. "Once we were informed Agios passed Hormuz, we breathed a sigh of relief," said one of the people monitoring the journey. No payments were made, said the ship's manager, Eastern Mediterranean Shipping and six people with knowledge of the passage. "We have reasons to believe that Iranians turned a blind eye to the transit of Agios Fanourios I, following pressure from Iraq and Vietnam," Konstantinos Sakellaris, operations manager for Eastern Mediterranean Shipping, wrote in a response to questions from Reuters. Two European shipping sources said some vessels that aren't covered by government-to-government deals are paying Iranian authorities upwards of \$150,000 to secure safe passage through the Strait of Hormuz. Ships are sometimes charged security and navigation fees, which vary according to cargo, two senior Iranian officials told Reuters. Neither official provided specific figures, but one said "not all countries are subject to these charges." Reuters could not independently confirm the sums being levied on vessels or the total amount that has flowed into Iranian coffers. (Reuters)

## 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
<b>Finance</b>													
BBRI	IDR 3,040	IDR 3,660	IDR 4,300	41.4%	-24.9%	460.74	7.83	1.35	18.34	11.38	6.34	1.37	1.07
BBCA	IDR 5,975	IDR 8,075	IDR 8,800	47.3%	-29.7%	736.57	12.68	2.83	22.98	5.62	5.22	3.52	0.71
BBNI	IDR 3,800	IDR 4,370	IDR 5,050	32.9%	-10.4%	141.73	6.97	0.88	12.33	9.20	5.48	-5.56	0.91
BMRI	IDR 4,230	IDR 5,100	IDR 5,600	32.4%	-18.7%	394.80	6.75	1.29	20.92	11.28	8.92	3.91	0.94
TUGU	IDR 1,155	IDR 1,165	IDR 1,990	72.3%	19.1%	4.11	5.63	0.44	7.44	8.66	51.25	77.18	0.81
<b>Consumer Non-Cyclicals (Consumer Goods - Retail)</b>													
INDF	IDR 6,600	IDR 6,775	IDR 7,750	17.4%	-7.0%	57.95	5.31	0.75	15.07	4.24	6.66	22.46	0.61
ICBP	IDR 6,750	IDR 8,200	IDR 9,700	43.7%	-33.7%	78.72	8.61	1.44	17.86	3.70	3.10	23.81	0.57
CPIN	IDR 4,170	IDR 4,510	IDR 5,060	21.3%	-5.0%	68.38	10.23	1.86	19.51	2.59	4.78	47.28	0.75
JPFA	IDR 2,640	IDR 2,620	IDR 3,300	25.0%	31.3%	30.96	5.98	1.49	28.04	5.30	8.81	69.39	0.74
SSMS	IDR 925	IDR 1,535	IDR 2,750	197.3%	-42.4%	8.81	6.64	3.38	40.63	9.08	42.89	28.63	0.52
AYAM	IDR 314	IDR 432	IDR 500	59.2%	119.6%	1.26	648.73	5.87	0.90	0.00	-26.09	-77.81	0.66
WINE	IDR 171	IDR 206	IDR 230	34.5%	-27.5%	0.46	12.60	1.35	11.22	2.05	0.68	-14.60	0.69
<b>Consumer Cyclicals</b>													
FILM	IDR 2,250	IDR 14,500	IDR 6,750	200.0%	-16.1%	24.50	0.00	0.00	-9.05	0.00	8.87	0.00	1.70
ERAA	IDR 368	IDR 408	IDR 476	29.3%	-8.9%	5.87	0.00	0.60	16.14	5.16	17.35	47.41	0.94
HRTA	IDR 2,170	IDR 2,150	IDR 590	-72.8%	317.3%	9.99	7.92	2.74	41.09	0.97	144.39	158.00	0.73
<b>Healthcare</b>													
KIBF	IDR 830	IDR 1,205	IDR 1,800	116.9%	-26.9%	38.86	10.40	1.55	15.13	4.34	8.27	7.66	0.65
SIDO	IDR 402	IDR 540	IDR 560	39.3%	-28.2%	12.06	10.39	3.63	32.82	9.20	4.10	12.83	0.57
<b>Infrastructure &amp; Teleco</b>													
TLKM	IDR 3,100	IDR 3,480	IDR 3,400	9.7%	28.6%	307.09	17.24	2.35	13.47	6.85	-2.15	-20.48	1.10
ISMR	IDR 2,980	IDR 3,410	IDR 3,600	20.8%	-25.1%	21.63	6.16	0.58	9.74	5.24	-5.88	-27.55	0.85
TOWR	IDR 410	IDR 585	IDR 1,070	161.0%	-18.8%	24.23	6.05	0.88	15.97	4.09	4.65	10.28	0.85
TBIG	IDR 1,320	IDR 2,680	IDR 1,900	43.9%	-33.7%	29.91	21.07	2.37	12.32	1.80	0.61	-1.52	0.53
MTEL	IDR 505	IDR 700	IDR 700	38.6%	-10.6%	42.20	19.03	1.22	6.33	5.02	2.43	1.19	0.78
WIFI	IDR 2,000	IDR 3,250	IDR 4,080	104.0%	11.1%	10.62	15.63	1.42	11.52	0.10	146.99	72.66	1.16
INET	IDR 254	IDR 467	IDR 580	128.3%	323.3%	5.68	115.29	1.56	1.89	0.02	201.67	1469.40	1.26
<b>Property &amp; Real Estate</b>													
CTRA	IDR 675	IDR 830	IDR 1,400	107.4%	-10.0%	12.51	4.96	0.51	10.70	3.56	12.77	9.45	0.87
PANI	IDR 7,550	IDR 12,600	IDR 18,500	145.0%	-24.2%	136.78	79.23	4.94	6.84	0.05	52.37	204.13	1.47
PWON	IDR 302	IDR 338	IDR 470	55.6%	-11.2%	14.54	5.97	0.64	11.10	4.30	6.60	19.02	0.83
TRIN	IDR 535	IDR 1,130	IDR 2,200	311.2%	585.9%	2.44	167.18	4.06	2.34	0.00	-13.22	0.00	1.58
GPRA	IDR 101	IDR 145	IDR 188	86.1%	24.7%	0.43	8.49	0.32	3.77	4.95	-12.14	-59.14	0.94
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,550	IDR 1,345	IDR 1,500	-3.2%	51.2%	38.96	14.40	0.99	7.00	3.45	-0.17	-51.75	0.63
ITMG	IDR 23,525	IDR 21,875	IDR 23,750	1.0%	2.5%	26.58	8.24	0.77	9.25	7.35	-18.37	-52.14	0.36
INCO	IDR 4,830	IDR 5,175	IDR 4,930	2.1%	112.8%	50.91	30.32	1.02	3.51	1.11	4.19	33.42	1.02
ANTM	IDR 3,100	IDR 3,150	IDR 1,560	-49.7%	89.6%	74.50	8.78	1.92	23.39	4.90	22.33	53.15	0.77
ADRO	IDR 2,230	IDR 1,810	IDR 3,680	65.0%	20.9%	65.54	7.33	0.74	10.32	11.81	-9.87	-53.88	0.73
NCKL	IDR 825	IDR 1,125	IDR 1,030	24.8%	19.6%	52.06	6.51	1.45	25.16	3.68	13.02	33.27	1.08
CUAN	IDR 590	IDR 2,340	IDR 2,500	323.7%	-8.5%	66.33	27.83	11.00	42.83	0.05	51.63	4.72	1.86
PTRO	IDR 4,000	IDR 10,925	IDR 4,300	7.5%	63.9%	40.34	79.07	8.72	11.47	0.00	28.32	179.96	2.03
UNIQ	IDR 111	IDR 356	IDR 810	629.7%	-80.2%	0.35	47.83	0.76	1.61	0.00	-14.54	-89.40	0.63
RMKE	IDR 3,190	IDR 5,925	IDR 7,000	119.4%	507.6%	13.96	57.03	7.13	13.12	0.11	-9.92	-16.69	1.42
<b>Basic Industry</b>													
AVIA	IDR 342	IDR 505	IDR 560	63.7%	-15.8%	21.19	11.31	2.04	18.13	6.73	8.73	8.31	0.62
<b>Industrial</b>													
UNTR	IDR 24,850	IDR 29,500	IDR 32,000	28.8%	5.5%	92.69	7.34	0.91	12.69	6.69	-2.33	-32.50	0.73
ASII	IDR 5,975	IDR 6,700	IDR 5,475	-8.4%	21.4%	241.89	7.61	1.03	13.96	6.53	-1.55	-5.04	0.80
<b>Technology</b>													
CYBR	IDR 595	IDR 898	IDR 1,470	147.1%	71.0%	8.01	580.16	31.43	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
<b>Transportation (Toll Road, Logistic &amp; Shipping)</b>													
ASSA	IDR 690	IDR 1,125	IDR 900	30.4%	30.2%	2.55	6.14	1.11	19.08	5.80	20.86	51.00	1.13
BIRD	IDR 1,555	IDR 1,700	IDR 1,900	22.2%	2.3%	3.89	6.22	0.61	10.09	7.72	13.20	-1.40	0.72
IPCC	IDR 1,240	IDR 1,385	IDR 1,500	21.0%	60.0%	2.25	8.73	1.60	18.83	7.67	12.78	14.74	0.63
SMDR	IDR 304	IDR 392	IDR 400	31.6%	32.2%	4.98	5.33	0.51	8.65	3.78	8.72	-16.74	0.93
SOCI	IDR 412	IDR 498	IDR 1,110	169.4%	164.1%	2.91	15.87	0.40	2.47	0.49	-6.23	-39.10	1.29
BULL	IDR 408	IDR 420	IDR 800	96.1%	242.9%	6.32	14.11	0.00	8.55	0.00	3.68	77.33	1.69
JSMR	IDR 2,980	IDR 3,410	IDR 3,450	15.8%	-25.1%	21.63	6.16	0.58	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	50,009.4	645.5	1.3%
S&P 500	7,433.0	79.4	1.1%
NASDAQ	29,297.7	478.86	1.7%
STOXX 600	620.3	8.95	1.5%
FTSE 100	10,432.3	101.79	1.0%
DAX	24,737.2	336.59	1.4%
Nikkei	59,804.4	-746.18	-1.2%
Hang Seng	25,651.1	-146.73	-0.6%
Shanghai	4,850.7	-2.18	0.0%
KOSPI	7,209.0	62.7	-0.9%
EIDO	13.5	0.04	0.3%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,544.2	61.58	1.4%
Brent Oil (\$/Bbl)	105.0	-6.26	-5.6%
WTI Oil (\$/Bbl)	98.3	-5.89	-5.7%
Coal (\$/Ton)	132.5	0.05	0.0%
Nickel LME (\$/MT)	18,803.9	121.9	0.7%
Tin LME (\$/MT)	53,910.0	2,447.0	4.8%
CPO (MYR/Ton)	4,583.0	-	2.0

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,321.2	15.8	1.2%
Energy	3019.207	-82.051	-2.6%
Basic Materials	1646.713	-80.725	-4.7%
Consumer Non-Cyclicals	692.937	-1.666	-0.2%
Consumer Cyclicals	965.684	-20.346	-2.1%
Healthcare	1587.207	-4.3	-0.3%
Property	851.939	-7.134	-0.8%
Industrial	1747.91	-22.425	-1.3%
Infrastructure	1918.242	0.894	0.0%
Transportation & Logistic	1798.086	-79.312	-4.2%
Technology	7080.564	-99.01	-1.4%

Source: Bloomberg

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