

Today's Outlook

U.S. MARKET: Wall Street closed higher on Thursday after initially trading lower, supported by reports that a final draft of a U.S.-Iran peace agreement had been reached with mediation from Pakistan. Longer-dated U.S. Treasury yields and oil prices also declined following the news. Meanwhile, market reaction to NVIDIA's earnings report remained limited as the company's strong performance was offset by concerns over elevated valuations.

The S&P 500 rose 0.2% to 7,446.05 points, the NASDAQ gained 0.1% to 26,293.10 points, and the Dow Jones advanced 0.3% to 50,285.66 points, marking its first record closing high since early February.

Iranian media reported that the final draft of a peace agreement between Washington and Tehran had been reached and was expected to be announced within hours. The agreement reportedly includes an immediate ceasefire, guarantees for freedom of navigation in the Gulf and Strait of Hormuz, and the start of further negotiations within a week.

However, sentiment had earlier been pressured after Reuters reported that Iran's Supreme Leader Ayatollah Mojtaba Khamenei ordered that Iran's near-weapons-grade uranium not be shipped abroad, signaling a tougher stance by Iran in nuclear negotiations with the U.S.

Iran also expanded its control over the Strait of Hormuz by establishing a new maritime regulatory body called the Persian Gulf Strait Authority. The authority expanded its supervision area around the Strait of Hormuz and now requires ships passing through to obtain special permits and coordination.

EUROPEAN MARKET: European stock markets mostly closed lower on Thursday after investors monitored reports that Iran was taking a hardline stance on uranium enrichment, potentially reducing the chances of reaching a peace agreement in the near term. The pan-European Stoxx 600 edged up 0.1%, while Germany's DAX fell 0.3%, France's CAC 40 declined 0.4%, and the U.K.'s FTSE 100 rose 0.1%.

Expectations that the ECB and other global central banks may raise interest rates again to curb energy-driven inflation also pushed Eurozone government bond yields higher and weighed on equities.

Fresh data also showed that Eurozone economic activity in May contracted at its deepest pace in more than 2.5 years, mainly due to rising living costs caused by the war.

ASIAN MARKET: Asian stock markets surged on Thursday after NVIDIA's strong earnings results reignited investor appetite for technology stocks. Samsung Electronics shares also jumped after a tentative wage agreement with its labor union was reached, delaying a planned strike.

South Korea's KOSPI soared 7.9% to 7,777.27 points, marking its strongest gain in several months. Samsung shares also climbed nearly 8% after the company and labor union reached a last-minute wage deal, canceling plans for an 18-day strike involving around 48,000 workers. The agreement eased concerns over disruptions to global memory chip supplies amid strong AI demand.

NVIDIA's positive performance also lifted chip-related stocks across Asia. Investors viewed the results as a sign that demand for AI processors and data center infrastructure remains strong. Japan's Nikkei rose 3.7%, while TOPIX gained 2.1%.

Chinese markets lagged behind the region as investors remained concerned about the property sector outlook and the slow pace of additional stimulus from Beijing. The CSI 300 index rose 0.6%, while the Shanghai Composite traded flat.

COMMODITIES: Oil prices rose sharply in early Asian trading on Friday, rebounding from previous weakness as markets awaited further developments regarding a potential U.S.-Iran peace agreement.

Positive comments from U.S. officials regarding negotiations with Iran had earlier caused oil prices to record fairly deep weekly losses. However, oil prices remained relatively elevated as the Strait of Hormuz was still closed and the U.S. and Iran remained divided over key issues, particularly Tehran's nuclear program.

July WTI crude futures jumped 1.6% to USD94.34 per barrel at 19:06 ET (23:06 GMT), although they were still down around 6.6% on a weekly basis.

Meanwhile, seven major OPEC+ oil-producing countries are expected to approve a moderate production increase for July during their June 7 meeting. Monthly production targets are expected to rise by around 188 thousand barrels per day, although supply from several countries remains disrupted due to the Iran war.

OPEC+ had previously maintained stable production in Q1 2026, but began raising output targets monthly starting in April. The size of the increases has also been reduced since the United Arab Emirates exited the group.

INDONESIA: The JCI closed lower again, falling -3.54% to 6,094.94. The index remained pressured by sell-offs in conglomerate stocks and foreign outflows amid market anticipation surrounding the May 2026 MSCI rebalancing, particularly in DSSA, BREN, and TPIA, which remained under pressure, while AMMN started to show some resistance.

Amid market pressure, several blue-chip stocks such as TLKM, viewed as defensive plays, still managed to strengthen amid concerns over Rupiah weakness against the USD. The market is also digesting the establishment of Danantara SDI, while showing concerns toward commodity-based stocks due to the lack of clear details regarding its mechanism.

If selling pressure continues, the IHSG could test the 6,000 area as its final psychological support, although it has attempted to close the gap around the 6,100 area, despite the possibility of a dead cat bounce (DCB). In the short term, market participants may monitor stocks that are still holding above support levels with solid fundamentals and attractive valuations.

JCI

6094.9 -223.6 (-3.54%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

| Stock | Val | Stock | Val |
|-------|--------|-------|-------|
| BBCA | 1264.0 | ANTM | 489.6 |
| BUMI | 1198.2 | AMMN | 448.8 |
| BRPT | 874.2 | BRMS | 444.9 |
| BMRI | 577.0 | TLKM | 431.3 |
| BBRI | 527.5 | DEWA | 409.8 |

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 | 203.9 | ANTM | 204.2 |
| BRPT | 173.3 | BBRI | 145.9 |
| BRMS | 87.7 | BMRI | 141.5 |
| MDKA | 62.8 | TLKM | 134.7 |
| DEWA | 60.4 | DSSA | 119.3 |

Government Bond Yield & FX

| | Last | Change | % |
|-----------------|--------|---------|-------|
| Tenor: 10 years | 6.78 | 0.57 | 9.1% |
| USIDR | 17.654 | 49 | 0.3% |
| KRWIDR | 11.71 | -0.0818 | -0.7% |

IHSG

SCALP BUY



**GAP CLOSED, AT STRONG SUPPORT AREA
POTENTIAL DEAD CAT BOUNCE**

Support 6000-6150

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

Stock Pick

BUY ON WEAKNESS

TINS – Timah Tbk



Entry <3100

TP 3400 / 4000-4200

SL <2800

SPECULATIVE BUY

MAPA – Map Aktif Adiperkasa Tbk



Entry 595

TP 635 / 675-680 / 720

SL <570

HIGH RISK SPEC BUY

BBTN – Bank Tabungan Negara (Persero) Tbk



Entry 1275
TP 1320-1340 / 1400-1420
SL <1230

SPECULATIVE BUY

ANTM – Aneka Tambang Tbk



Entry 2970
TP 3200-3360
SL <2850

SPECULATIVE BUY

MDKA – Merdeka Copper Gold Tbk



Entry 2180
TP 2500-2600 / 2750-2900
SL <2000

Company News

TOWR: Distributes IDR 400.08 Billion Dividend, Cum Date June 2, 2026

Sarana Menara (TOWR) will distribute cash dividends totaling IDR800 billion. The dividend allocation was taken from around 22 percent of the company's 2025 fiscal year net profit amounting to IDR3.67 trillion. Thus, investors will receive a dividend of IDR13.76 per share. The dividend distribution already includes an interim dividend worth IDR399.91 billion or IDR6.87 per share paid on December 23, 2025. Therefore, the Djarum Group issuer will only distribute the final dividend amounting to IDR400.08 billion or equivalent to IDR6.89 per share. Furthermore, IDR11.67 billion was allocated and recorded as mandatory reserve funds. Meanwhile, the remaining net profit of IDR2.86 trillion was recorded as retained earnings. The dividend distribution plan for the 2025 fiscal year is based on the resolutions of the Annual General Meeting of Shareholders held on May 20, 2026, with the following schedule details: Cum dividend in the regular and negotiated markets: June 2, 2026, ex dividend in the regular and negotiated markets: June 3, 2026, cum dividend in the cash market: June 4, 2026, ex dividend in the cash market: June 5, 2026. The recording date for shareholders entitled to the dividend will be on June 4, 2026 at 16:15 WIB. Dividend payment is scheduled for June 19, 2026. The dividend policy is based on financial data as of December 31, 2025. Throughout 2025, TOWR recorded a net profit of IDR3.67 trillion. Retained earnings with unrestricted use allocation amounted to IDR21.6 trillion, while total equity reached IDR27.08 trillion. (Emiten News)

RMKE: Strengthens Commitment, RMKE Distributes IDR130.9 Billion Dividend

RMK Energy (RMKE), an integrated coal logistics service provider and coal trading company, will distribute cash dividends totaling IDR130.9 billion. The dividend allocation is equivalent to 54.1 percent of the company's 2025 fiscal year net profit amounting to IDR245.4 billion. Thus, shareholders will receive a cash dividend of IDR30 per share. President Director of RMK Energy, Vincent Saputra, stated that the dividend policy reflects RMKE's commitment to continuously provide added value to shareholders while maintaining a balanced capital structure to support future business expansion. "The company continues to maintain healthy business fundamentals amid the dynamics of the coal industry and global economic conditions. This dividend distribution reflects the company's appreciation to shareholders as well as its commitment to maintaining long-term growth," Vincent emphasized. In addition to approving the dividend distribution, shareholders also approved the reappointment of the company's board of directors and board of commissioners for the next term. "We remain optimistic that we can continue to record solid performance in the future, with two revenue engines from both upstream and downstream service areas through the addition of new mines that will be directly connected to the hauling road facilities," he added. Going forward, RMKE will focus on increasing service volumes. "This will be in line with the addition of new clients and increased coal sales through the option of purchasing coal from mines already connected to the hauling road," Vincent said. (Emiten News)

JSMR: Distributes IDR1.13 Trillion Dividend, 5.22 Percent Yield, Cum Date June 2

Jasa Marga (JSMR) will distribute dividends amounting to IDR1.13 trillion. The cash dividend was taken from around 30.98 percent of the company's 2025 fiscal year net profit totaling IDR3.66 trillion. As a result, investors will receive a dividend of IDR156.22919 per share. The toll road issuer's dividend yield is around 5.22 percent based on JSMR's closing share price on Thursday, May 21, 2026, at IDR2,990. Furthermore, 69.02 percent or IDR2.52 trillion of the net profit was designated as reserves. The dividend distribution plan for the 2025 fiscal year follows the resolutions of the Annual General Meeting of Shareholders held on May 20, 2026, with the following schedule details: Cum dividend in the regular and negotiated markets: June 2, 2026, ex dividend in the regular and negotiated markets: June 3, 2026, cum dividend in the cash market: June 4, 2026, ex dividend in the cash market: June 5, 2026. The recording date for shareholders entitled to the dividend will be on June 4, 2026 at 16:00 WIB. Dividend payment is scheduled for June 19, 2026. The dividend policy is based on financial data as of December 31, 2025. Throughout 2025, JSMR recorded a net profit of IDR3.66 trillion. Retained earnings with unrestricted use allocation amounted to IDR2.52 trillion, while total equity reached IDR62.36 trillion. (Emiten News)

Domestic & Global News

Domestic News

Danantara SDI Prepared to Become Exporter of Strategic Commodities

President Prabowo Subianto on Thursday (21/5) held a meeting with several ministers of the Red and White Cabinet at the Merdeka Palace, Jakarta, to discuss preparations for the implementation of the export proceeds foreign exchange (DHE) policy, which will take effect in early June 2026. In addition, the government is preparing the export of strategic commodities such as crude palm oil (CPO), coal, and ferro alloys through PT Danantara Sumber Daya Indonesia (SDI). Coordinating Minister for Economic Affairs Airlangga Hartarto explained that the government is finalizing all supporting regulatory instruments to ensure the policy is implemented on schedule. The government, he said, will also conduct outreach to business associations to ensure a comprehensive understanding of the new policy. Regarding the implementation through PT Danantara SDI, Airlangga asked foreign investors to remain calm and trust the government's policy direction. He emphasized that all export activities will continue to be carried out by existing companies. In addition to discussing export policy implementation, the government is also preparing several measures to maintain national economic growth momentum amid global uncertainty. According to Airlangga, these measures include continuing the work-from-home policy for the next two months and preparing several incentives to support economic activity in the second quarter.

Global News

Trump Vows U.S. Will Retrieve Uranium from Iran

U.S. President Donald Trump stated that the United States will eventually retrieve Iran's stockpile of highly enriched uranium, despite Iran insisting that it will not hand over the material. "We will get it. We don't need it, we don't want it. We may destroy it after we get it, but we will not let them have it," Trump told reporters at the White House. Iran is believed to possess around 900 pounds of highly enriched uranium, which Trump said was buried following U.S. and Israeli airstrikes nearly a year ago. Retrieving the uranium is part of Trump's main objective in the conflict with Iran, namely ensuring that Tehran cannot develop nuclear weapons. Meanwhile, Iran's Supreme Leader reportedly issued an order that Iran's near weapons-grade uranium must not be sent abroad, according to two senior Iranian sources cited by 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 |
|--|------------|------------------------|--------------|------------------|---------------|---------------------|-----------------|------------|----------------------|------------------------|--------------------|------------------------|----------|
| Finance | | | | | | | | | | | | | |
| BBRI | IDR 3,020 | IDR 3,660 | IDR 4,300 | 42.4% | -25.4% | 457.71 | 7.78 | 1.34 | 18.34 | 11.46 | 6.34 | 1.37 | 1.07 |
| BBCA | IDR 5,950 | IDR 8,075 | IDR 8,800 | 47.9% | -30.0% | 733.49 | 12.63 | 2.82 | 22.98 | 5.65 | 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 4,170 | IDR 5,100 | IDR 5,600 | 34.3% | -19.8% | 389.20 | 6.65 | 1.28 | 20.92 | 11.44 | 8.92 | 3.91 | 0.94 |
| TUGU | IDR 1,165 | IDR 1,165 | IDR 1,990 | 70.8% | 20.1% | 4.14 | 5.68 | 0.44 | 7.44 | 8.58 | 51.25 | 77.18 | 0.81 |
| Consumer Non-Cyclicals (Consumer Goods - Retail) | | | | | | | | | | | | | |
| INDF | IDR 6,750 | IDR 6,775 | IDR 7,750 | 14.8% | -4.9% | 59.27 | 5.43 | 0.77 | 15.07 | 4.15 | 6.66 | 22.46 | 0.61 |
| ICBP | IDR 6,675 | IDR 8,200 | IDR 9,700 | 45.3% | -34.4% | 77.84 | 8.51 | 1.43 | 17.86 | 3.75 | 3.10 | 23.81 | 0.57 |
| CPIN | IDR 4,270 | IDR 4,510 | IDR 5,060 | 18.5% | -2.7% | 70.02 | 10.48 | 1.91 | 19.51 | 2.53 | 4.78 | 47.28 | 0.75 |
| JFPA | IDR 2,580 | IDR 2,620 | IDR 3,300 | 27.9% | 28.4% | 30.25 | 5.84 | 1.46 | 28.04 | 5.43 | 8.81 | 69.39 | 0.74 |
| SSMS | IDR 900 | IDR 1,535 | IDR 2,750 | 205.6% | -43.9% | 8.57 | 6.46 | 3.29 | 40.63 | 9.33 | 42.89 | 28.63 | 0.52 |
| AYAM | IDR 300 | IDR 432 | IDR 500 | 66.7% | 109.8% | 1.20 | 619.81 | 5.60 | 0.90 | 0.00 | -26.09 | -77.81 | 0.66 |
| WINE | IDR 172 | IDR 206 | IDR 230 | 33.7% | -27.1% | 0.47 | 12.67 | 1.36 | 11.22 | 2.03 | 0.68 | -14.60 | 0.69 |
| Consumer Cyclicals | | | | | | | | | | | | | |
| FILM | IDR 1,915 | IDR 14,500 | IDR 6,750 | 252.5% | -28.6% | 20.85 | 0.00 | 0.00 | -9.05 | 0.00 | 8.87 | 0.00 | 1.70 |
| ERAA | IDR 360 | IDR 408 | IDR 476 | 32.2% | -10.9% | 5.74 | 0.00 | 0.59 | 16.14 | 5.28 | 17.35 | 47.41 | 0.94 |
| HRTA | IDR 2,130 | IDR 2,150 | IDR 590 | -72.3% | 309.6% | 9.81 | 7.77 | 2.68 | 41.09 | 0.99 | 144.39 | 158.00 | 0.73 |
| Healthcare | | | | | | | | | | | | | |
| KLBF | IDR 810 | IDR 1,205 | IDR 1,800 | 122.2% | -28.6% | 37.92 | 10.15 | 1.51 | 15.13 | 4.44 | 8.27 | 7.66 | 0.65 |
| SIDO | IDR 390 | IDR 540 | IDR 560 | 43.6% | -30.4% | 11.70 | 10.08 | 3.52 | 32.82 | 9.49 | 4.10 | 12.83 | 0.57 |
| Infrastructure & Teleco | | | | | | | | | | | | | |
| TLKM | IDR 3,000 | IDR 3,480 | IDR 3,400 | 13.3% | 24.5% | 297.19 | 16.68 | 2.27 | 13.47 | 7.08 | -2.15 | -20.48 | 1.10 |
| JSMR | IDR 2,990 | IDR 3,410 | IDR 3,600 | 20.4% | -24.9% | 21.70 | 6.19 | 0.59 | 9.74 | 5.23 | -5.88 | -27.55 | 0.85 |
| TOWR | IDR 400 | IDR 585 | IDR 1,070 | 167.5% | -20.8% | 23.64 | 5.90 | 0.86 | 15.97 | 4.19 | 4.65 | 10.28 | 0.85 |
| TBIG | IDR 1,305 | IDR 2,680 | IDR 1,900 | 45.6% | -34.4% | 29.57 | 20.83 | 2.35 | 12.32 | 1.82 | 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 1,945 | IDR 3,250 | IDR 4,080 | 109.8% | 8.1% | 10.33 | 15.20 | 1.38 | 11.52 | 0.10 | 146.99 | 72.66 | 1.16 |
| INET | IDR 218 | IDR 467 | IDR 580 | 166.1% | 263.3% | 4.88 | 98.95 | 1.34 | 1.89 | 0.02 | 201.67 | 1469.40 | 1.26 |
| Property & Real Estate | | | | | | | | | | | | | |
| CTRA | IDR 660 | IDR 830 | IDR 1,400 | 112.1% | -12.0% | 12.23 | 4.85 | 0.50 | 10.70 | 3.64 | 12.77 | 9.45 | 0.87 |
| PANI | IDR 7,500 | IDR 12,600 | IDR 18,500 | 146.7% | -24.7% | 135.88 | 78.70 | 4.91 | 6.84 | 0.05 | 52.37 | 204.13 | 1.47 |
| PWON | IDR 290 | IDR 338 | IDR 470 | 62.1% | -14.7% | 13.97 | 5.74 | 0.61 | 11.10 | 4.48 | 6.60 | 19.02 | 0.83 |
| TRIN | IDR 480 | IDR 1,130 | IDR 2,200 | 358.3% | 515.4% | 2.18 | 149.99 | 3.64 | 2.34 | 0.00 | -13.22 | 0.00 | 1.58 |
| GPRA | IDR 100 | IDR 145 | IDR 188 | 88.0% | 23.5% | 0.43 | 8.40 | 0.31 | 3.77 | 5.00 | -12.14 | -59.14 | 0.94 |
| Energy (Oil, Metals & Coal) | | | | | | | | | | | | | |
| MEDC | IDR 1,320 | IDR 1,345 | IDR 1,500 | 13.6% | 28.8% | 33.18 | 12.26 | 0.84 | 7.00 | 4.05 | -0.17 | -51.75 | 0.63 |
| ITMG | IDR 22,325 | IDR 21,875 | IDR 23,750 | 6.4% | -2.7% | 25.23 | 7.82 | 0.73 | 9.25 | 7.75 | -18.37 | -52.14 | 0.36 |
| INCO | IDR 4,670 | IDR 5,175 | IDR 4,930 | 5.6% | 105.7% | 49.22 | 29.29 | 0.99 | 3.51 | 1.15 | 4.19 | 33.42 | 1.02 |
| ANTM | IDR 2,970 | IDR 3,150 | IDR 1,560 | -47.5% | 81.7% | 71.37 | 8.41 | 1.84 | 23.39 | 5.11 | 22.33 | 53.15 | 0.77 |
| ADRO | IDR 2,210 | IDR 1,810 | IDR 3,680 | 66.5% | 19.8% | 64.95 | 7.26 | 0.74 | 10.32 | 11.92 | -9.87 | -53.88 | 0.73 |
| NCKL | IDR 815 | IDR 1,125 | IDR 1,030 | 26.4% | 18.1% | 51.43 | 6.43 | 1.44 | 25.16 | 3.72 | 13.02 | 33.27 | 1.08 |
| CUAN | IDR 535 | IDR 2,340 | IDR 2,500 | 367.3% | -17.1% | 60.14 | 25.22 | 9.97 | 42.83 | 0.06 | 51.63 | 4.72 | 1.86 |
| PTRO | IDR 3,460 | IDR 10,925 | IDR 4,300 | 24.3% | 41.8% | 34.90 | 68.34 | 7.54 | 11.47 | 0.00 | 28.32 | 179.96 | 2.03 |
| UNIQ | IDR 107 | IDR 356 | IDR 810 | 657.0% | -80.9% | 0.34 | 46.10 | 0.74 | 1.61 | 0.00 | -14.54 | -89.40 | 0.63 |
| RMKE | IDR 2,760 | IDR 5,925 | IDR 7,000 | 153.6% | 425.7% | 12.08 | 49.35 | 6.17 | 13.12 | 0.13 | -9.92 | -16.69 | 1.42 |
| Basic Industry | | | | | | | | | | | | | |
| AVIA | IDR 336 | IDR 505 | IDR 560 | 66.7% | -17.2% | 20.82 | 11.11 | 2.00 | 18.13 | 6.85 | 8.73 | 8.31 | 0.62 |
| Industrial | | | | | | | | | | | | | |
| UNTR | IDR 24,100 | IDR 29,500 | IDR 32,000 | 32.8% | 2.3% | 89.90 | 7.12 | 0.89 | 12.69 | 6.90 | -2.33 | -32.50 | 0.73 |
| ASII | IDR 5,600 | IDR 6,700 | IDR 5,475 | -2.2% | 13.8% | 226.71 | 7.13 | 0.96 | 13.96 | 6.96 | -1.55 | -5.04 | 0.80 |
| Technology | | | | | | | | | | | | | |
| 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 |
| Transportation (Toll Road, Logistic & Shipping) | | | | | | | | | | | | | |
| ASSA | IDR 650 | IDR 1,125 | IDR 900 | 38.5% | 22.6% | 2.40 | 5.79 | 1.05 | 19.08 | 6.15 | 20.86 | 51.00 | 1.13 |
| BIRD | IDR 1,515 | IDR 1,700 | IDR 1,900 | 25.4% | -0.3% | 3.79 | 6.06 | 0.60 | 10.09 | 7.92 | 13.20 | -1.40 | 0.72 |
| IPCC | IDR 1,205 | IDR 1,385 | IDR 1,500 | 24.5% | 55.5% | 2.19 | 8.49 | 1.55 | 18.83 | 7.89 | 12.78 | 14.74 | 0.63 |
| SMDR | IDR 290 | IDR 392 | IDR 400 | 37.9% | 26.1% | 4.75 | 5.08 | 0.48 | 8.65 | 3.97 | 8.72 | -16.74 | 0.93 |
| SOCI | IDR 362 | IDR 498 | IDR 1,110 | 206.6% | 132.1% | 2.56 | 13.93 | 0.35 | 2.47 | 0.55 | -6.23 | -39.10 | 1.29 |
| BULL | IDR 366 | IDR 420 | IDR 800 | 118.6% | 207.6% | 5.67 | 12.60 | 0.00 | 13.59 | 0.00 | 3.68 | 77.33 | 1.69 |
| JSMR | IDR 2,990 | IDR 3,410 | IDR 3,450 | 15.4% | -24.9% | 21.70 | 6.19 | 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 | 50,285.7 | 276.3 | 0.6% |
| S&P 500 | 7,445.7 | 12.8 | 0.2% |
| NASDAQ | 29,357.3 | 59.57 | 0.2% |
| STOXX 600 | 620.6 | 0.27 | 0.0% |
| FTSE 100 | 10,443.5 | 11.13 | 0.1% |
| DAX | 24,606.8 | -130.47 | -0.5% |
| Nikkei | 61,684.1 | 1879.73 | 3.1% |
| Hang Seng | 25,386.5 | -264.6 | -1.0% |
| Shanghai | 4,783.1 | -67.6 | -1.4% |
| KOSPI | 7,815.6 | 606.6 | 8.4% |
| EIDO | 13.1 | -0.41 | -3.0% |

Source: Bloomberg

Commodities

| Commodity | Last | Change | % |
|--------------------|----------|--------|-------|
| Gold (\$/Troy Oz.) | 4,543.1 | -1.14 | 0.0% |
| Brent Oil (\$/Bbl) | 102.6 | -2.44 | -2.3% |
| WTI Oil (\$/Bbl) | 96.4 | -1.91 | -1.9% |
| Coal (\$/Ton) | 132.1 | -0.40 | -0.3% |
| Nickel LME (\$/MT) | 18,598.1 | -205.8 | -1.1% |
| Tin LME (\$/MT) | 53,134.0 | 776.0 | -1.4% |
| CPO (MYR/Ton) | 4,458.0 | 125.0 | -2.7% |

Source: Bloomberg

Sectors

| Index | Last | Change | % |
|---------------------------|----------|----------|-------|
| Finance | 1,305.1 | 16.1 | -1.2% |
| Energy | 2810.486 | -208.721 | -6.9% |
| Basic Materials | 1539.199 | -107.514 | -6.5% |
| Consumer Non-Cyclicals | 682.936 | -10.001 | -1.4% |
| Consumer Cyclicals | 907.22 | -58.464 | -6.1% |
| Healthcare | 1561.085 | -26.122 | -1.6% |
| Property | 818.813 | -33.126 | -3.9% |
| Industrial | 1654.058 | -93.852 | -5.4% |
| Infrastructure | 1811.238 | -107.004 | -5.6% |
| Transportation & Logistic | 1709.691 | -88.395 | -4.9% |
| Technology | 6983.051 | -97.513 | -1.4% |

Source: Bloomberg

Research Division

Head of Research

Ezaridho Ibutama

Macroeconomics, Consumer Goods,
Poultry, Healthcare

☎ +62 21 5088 ext 9126

✉ ezaridho.ibnutama@nhsec.co.id

Senior Analyst

Leonardo Lijuwardi

Banking, Infrastructure

☎ +62 21 5088 ext 9127

✉ leonardo.lijuwardi@nhsec.co.id

Senior Analyst

Axell Ebenhaezer

Mining, Property

☎ +62 21 5088 ext 9133

✉ axell.ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

☎ +62 21 5088 ext 9132

✉ amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

© All rights reserved by **PT NH Korindo Sekuritas Indonesia**



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Headquarter Office

SOUTH JAKARTA, DKI JAKARTA

Treasury Tower 51th Floor, District 8, SCBD Lot 28, Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190

☎ +62 21 5088 9102

Branch Office

BANDUNG

HQuarters Business Residence, 5th Floor Unit D, Jl. Asia Afrika No. 158, Kel. Paledang, Kec. Lengkong, Bandung Jawa Barat – 40261

BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

☎ +62 361 209 4230

PIK

Rukan Eksklusif Blok C No. 32, 3rd Floor, Bukit Golf Mediterania, Pantai Indah Kapuk, Jakarta Utara, Jakarta 14470

☎ +62 21 5089 7480

ITC BSD

Ruko ITC BSD Blok R No. 48, Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan - Banten 15311

☎ +62 21 5093 0230

MAKASSAR

Jl. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

☎ +62 411 360 4650

PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

☎ +62 761 801 1330

MEDAN

Sutomo Tower 4th Floor Unit G, Jl. Sutomo Ujung No. 28 D, Durian, Medan Timur, Kota Medan, Sumatera Utara - 20235

☎ +62 61 4106 2200

A Member of NH Investment & Securities Global Network

