

# Indonesia Market Daily

May 11, 2026

## Market Review

### JCI slides below 7,000 as mining selloff and tax concerns weigh on market sentiment.

US equity markets closed higher, with the S&P 500 (+0.8%) and Nasdaq (+1.7%) reaching fresh record intraday and closing highs, supported by continued AI-driven optimism and solid corporate earnings growth. On the geopolitical front, markets showed limited reaction to the exchange of fire between the US and Iran in the Strait of Hormuz, as market participants continued to monitor Iran's response to the latest US peace proposal. Meanwhile, European markets ended broadly lower after the US threatened to impose higher tariffs on the EU. Trade tensions resurfaced as the US signaled frustration over the EU's delay in fulfilling the agreement reached in July last year to reduce tariffs on US goods to 0%, warning that tariffs could otherwise be raised to significantly higher levels. Asian stock markets kicked off the week on a mixed note amid a sharp rise in oil prices following renewed geopolitical tensions after the US rejected Iran's latest proposal to end the conflict. June WTI crude futures climbed to USD 98.35/bbl (+2.93%), while July Brent crude futures advanced to USD 104.47/bbl (+3.14%).

The JCI fell sharply and slipped below the psychological 7,000 level, closing down -204.92 points (-2.86%) to 6,969.40. The selloff was broad-based, with all sectors ending in negative territory, led by the basic materials and energy sectors which declined -6.76% and -5.27%, respectively. Commodity-related stocks experienced the heaviest pressure, particularly nickel and mining counters, after reports emerged that the government is considering introducing a new windfall profit tax on coal and nickel industries alongside higher export duties. The proposal, which is still under discussion, triggered concerns over future profitability and earnings sustainability across the mining sector. As a result, major mining names including MDKA, TINS, INCO, and EMAS dropped more than 10%. Market sentiment was further pressured by steep declines in heavyweight stocks such as BREN (-11.83%) and DSSA (-14.94%) amplifying the drag on the broader index ahead of the upcoming MSCI quarterly index review scheduled for 12 May 2026. Beyond domestic policy concerns, external pressures also contributed to the sharp correction in Indonesian equities. The Rupiah weakened against the US Dollar amid broad-based US Dollar strength in global markets, reflecting rising caution toward emerging market assets. Higher global oil prices added another layer of concern about inflationary risks and potential disruptions to global energy supply chains. This combination of external uncertainty and weakening risk appetite limited support for the Rupiah and intensified capital outflow pressures from the domestic equity market. Meanwhile, Bank Indonesia reported that Indonesia's foreign exchange reserves declined to USD 146.2 billion at the end of April 2026, down from USD 148.2 billion in March 2026. The decline was mainly driven by foreign debt repayments and currency stabilization measures aimed at managing heightened global financial market volatility. Although the reserve position remains relatively solid, equivalent to 5.8 months of imports or 5.6 months of imports and government external debt payments.

Trading Value: IDR 36.07 trillion  
Foreign Net Buy: IDR 11.42 billion

## Company News

### PT Semen Indonesia Tbk (SMGR)

SMGR approved the distribution of its full 2025 net profit of IDR 190.84 billion as cash dividends, supported by a successful transformation strategy launched in 2H25 that drove a positive performance turnaround continuing into 1Q26. SMGR expects Indonesia's cement industry to recover more steadily in 2026, supported by projected economic growth of 5.2% to 5.5% and domestic cement demand growth of 1% to 2%.

Source: Emitenews

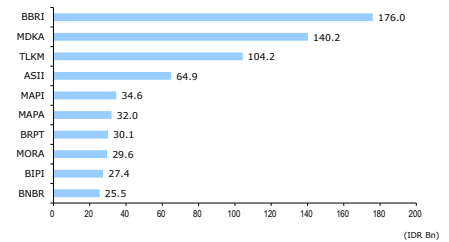
### PT Adi Sarana Armada Tbk (ASSA)

ASSA is preparing a major expansion into logistics technology through the launch of a Transportation Management System (TMS) to strengthen its existing digital ecosystem. The plan includes adding 4 new business lines covering computer programming, software publishing, IoT consulting, and data communication services. The new TMS platform will be integrated with its existing Warehouse Management System (WMS) to improve efficiency for customers across sectors including FMCG, retail, and mining.

Source: Emitenews

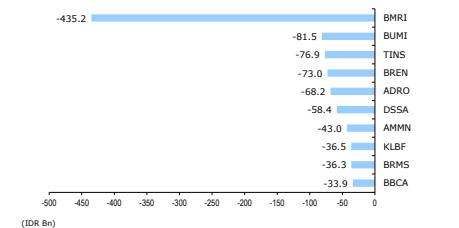
MAJOR MARKET INDICES	CHANGE	(%)	
<b>US</b>			
Dow Jones	49,609.16	12.19	0.02%
S&P 500	7,398.93	61.82	0.84%
Nasdaq	26,247.08	440.88	1.71%
<b>Europe</b>			
FTSE 100	10,233.07	-43.88	-0.43%
CAC 40	8,112.57	-89.51	-1.09%
DAX	24,338.63	-324.98	-1.32%
<b>Asia</b>			
JCI	6,969.40	-204.93	-2.86%
Nikkei	62,713.65	-120.19	-0.19%
Hang Seng	26,393.71	-232.57	-0.87%
KOSPI	7,498.00	7.95	0.11%

## FOREIGN MOST BUY (NET)



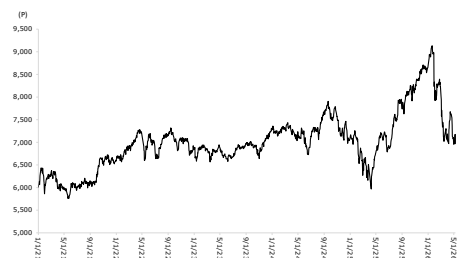
Source: IDX

## FOREIGN MOST SELL (NET)



Source: IDX

## JAKARTA STOCK EXCHANGE INDEX



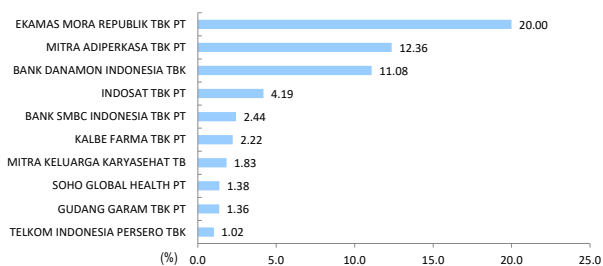
Source: IDX

# 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	2,490	73.2	-0.4	2.0	12.2	37.6	6.2	13,459.5	13.7
	PGAS IJ Equity	Perusahaan Gas Negara	1,870	45.3	-2.9	2.7	-16.1	-2.1	9.0	13,076.9	10.8
	MEDC IJ Equity	Medco Energi International	1,600	40.2	0.9	2.9	1.3	19.0	0.5	13,333.3	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,630	87.2	-6.4	-2.2	-9.0	15.2	8.7	1.9	23.8
	INKP IJ Equity	Indah Kita Pulp & Paper	9,150	50.1	-3.2	-5.9	-2.4	7.6	4.5	6,354.2	8.2
	SMGR IJ Equity	Semen Indonesia	2,080	14.0	-3.3	-13.7	-26.5	-21.2	14.0	0.3	2.1
Industrials	ASII IJ Equity	Astra International	5,825	235.8	-0.4	-7.5	-13.7	-13.1	6.7	0.9	13.7
	UNTR IJ Equity	United Treactors	27,400	102.2	-7.3	-12.5	-3.7	-7.1	6.2	0.9	14.9
	MARK IJ Equity	Mark Dynamics Indonesia	840	3.2	2.4	-1.8	2.4	1.8	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,800	68.7	-1.9	-6.3	-20.4	-30.8	15.5	24.8	168.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,050	82.2	-1.7	-4.4	-13.8	-14.0	7.7	1.3	17.0
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,480	61.5	-2.0	-0.7	-23.3	-25.1	14.1	2.7	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,455	24.2	12.4	15.9	9.4	24.9	9.1	1.4	15.8
	ACES IJ Equity	Ace Hardware	380	6.5	-4.0	6.7	-6.9	-7.3	7.0	0.9	12.8
	ERAA IJ Equity	Erajaya Swasembada	406	6.5	-1.0	4.6	-3.8	-0.5	4.3	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	920	43.1	2.2	-6.6	-16.7	-23.7	10.3	1.5	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,945	27.1	1.8	-8.3	-19.3	-18.3	16.2	3.0	19.7
	SILO IJ Equity	Siloam International Hospitals	2,390	31.1	0.0	-11.5	-12.8	-12.8	21.4	2.7	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,175	761.2	-0.8	-7.8	-17.1	-23.5	11.6	2.3	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,260	494.1	-1.5	-3.8	-14.2	-10.9	7.7	1.4	18.6
	BMRI IJ Equity	Bank Mandiri	4,630	432.1	-0.2	-0.9	-7.9	-9.2	7.0	1.3	18.9
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	322	5.3	-1.8	-3.6	-18.7	-15.7	5.1	0.4	7.9
	CTRA IJ Equity	Ciputra Development	700	13.0	-1.4	-4.8	-17.2	-15.7	5.2	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	760	16.1	-3.2	-4.4	-16.5	-16.0	6.4	0.3	5.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	760	46.7	-6.7	-13.1	-17.8	-30.0	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-3.8	-16.7	-21.9	28.1	1.4	5.2
	BELI IJ Equity	Global Digital Niaga	354	48.6	-2.7	-19.5	-19.2	-28.0	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	474	28.0	-1.3	-3.7	-9.7	-19.0	6.4	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,960	293.2	1.0	-7.8	-16.1	-14.9	12.5	2.0	15.6
	ISAT IJ Equity	Indosat	2,240	72.2	4.2	3.7	1.4	-3.4	10.5	1.7	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,580	4.0	0.3	-4.0	-8.4	-7.1	4.9	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	332	5.4	-2.9	-4.0	-13.5	-15.3	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	785	2.9	-2.5	-10.3	-31.1	-30.2	5.1	0.9	19.4

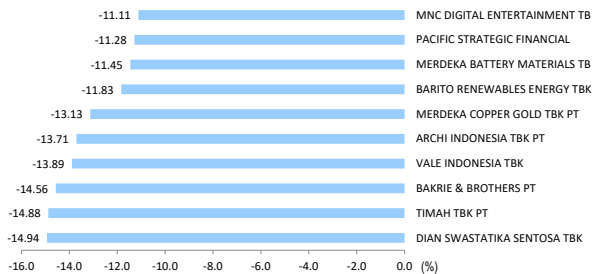
Source: Bloomberg

## Daily Top Gainers



Source: Bloomberg

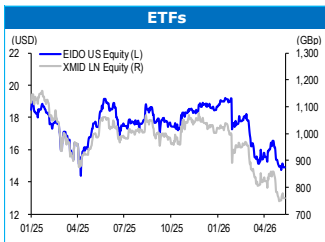
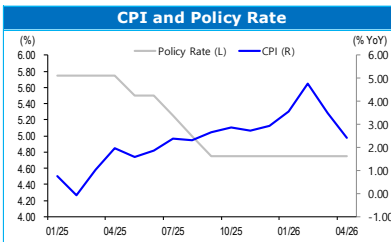
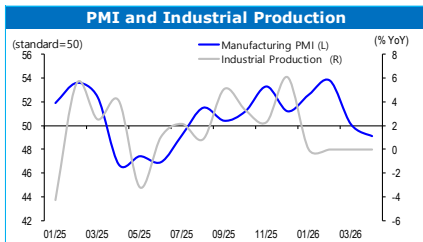
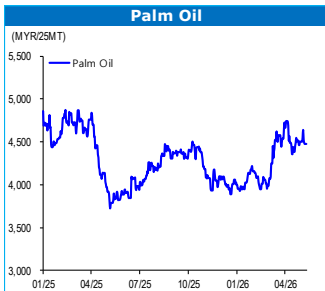
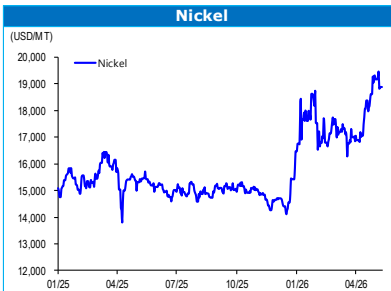
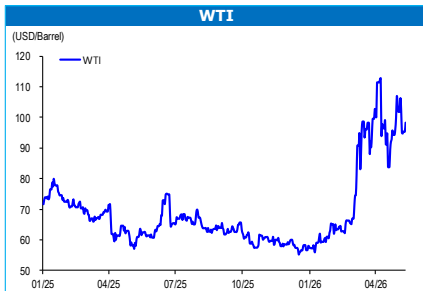
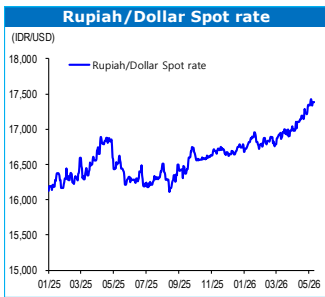
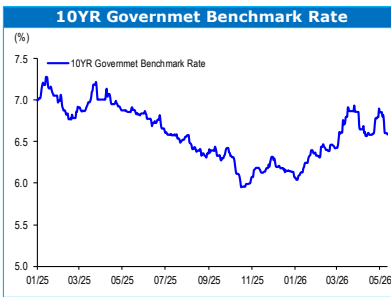
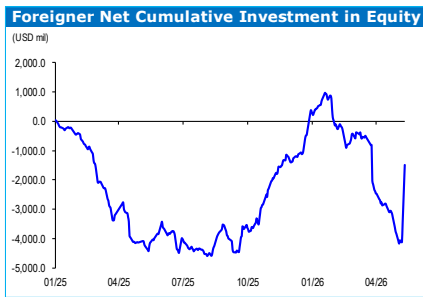
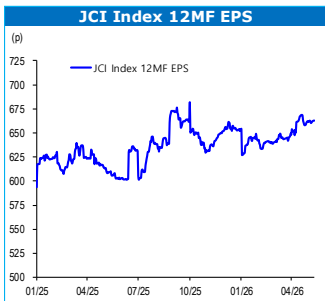
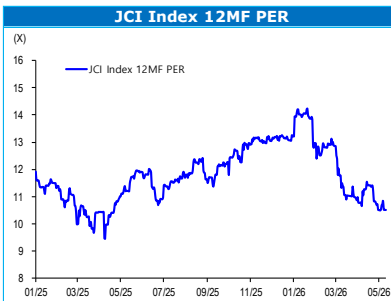
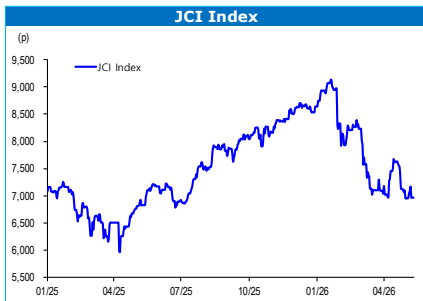
## Daily Top Losers



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	6,969	-2.86	-20.33	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,373.00	0.18	3.87
EM Asia	MSCI EM Asia	967	-0.81	22.18		3M	6.41	5.70	20.98	CNY	China	6.80	-0.05	-2.68
China	SHCOMP	4,180	0.00	5.32		Govt 10YR	6.58	-0.70	9.04	INR	India	94.48	0.25	4.75
India	Sensex	77,328	-0.66	-9.83	China	Govt 10YR	1.76	0.20	-4.56	MYR	Malaysia	3.92	0.34	-3.28
Malaysia	KLCI	1,748	-0.61	4.69	India	Govt 10YR	6.97	3.60	5.45	VND	Vietnam	26,309.00	0.00	0.08
Vietnam	VN Index	1,915	0.33	7.33	Malaysia	Govt 10YR	3.56	0.00	1.69	PHP	Philippines	60.63	0.35	3.00
Philippines	PSE	5,961	-1.21	-2.84	Vietnam	Govt 10YR	4.19	-0.13	9.30	THB	Thailand	32.21	0.20	2.24
Thailand	SET	1,500	-0.48	19.11	Philippines	Govt 10YR	7.26	0.90	18.69	SGD	Singapore	1.27	-0.15	-1.46
Singapore	STI	4,922	-0.41	5.71	Thailand	Govt 10YR	2.16	-1.80	31.81	HKD	Hong Kong	7.83	-0.04	0.49



Source: Bloomberg



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