

# Indonesia Market Daily

May 13, 2026

## Market Review

### JCI swings sharply as brace for MSCI review and Rupiah weakness.

Major US indices closed mixed overnight as firm inflation readings, rising Treasury yields, and higher oil prices continued to pressure technology-related stocks. The April CPI report showed headline CPI rising 0.6% MoM and Core CPI increasing 0.4% MoM, both in line with market expectations. On an annual basis, headline CPI accelerated to 3.6% YoY, while Core CPI rose to 2.8% YoY, remaining well above the Federal Reserve's 2.0% target. Meanwhile, European markets ended in negative territory as hopes for a resolution to the US-Iran conflict appeared increasingly unlikely. Sentiment was also weighed down by the deepening political crisis in the UK, after government ministers joined more than 70 Labour Party lawmakers in calling for the current UK Prime Minister to resign. This morning, Asian markets opened on a mixed note amid concerns over higher oil prices and the ongoing Middle East conflict. In addition, market participants focus has shifted to the upcoming meeting between Donald Trump and Xi Jinping, where trade-related discussions are expected to take center stage.

The JCI closed lower by -46.72 points (-0.68%) to 6,858.89 after experiencing a highly volatile trading session, during which the index briefly plunged to an intraday low of 6,762.87 (-2.07%) before recovering part of its losses toward the market close. The sharp intraday fluctuation reflected heightened concerns ahead of the latest MSCI global index review announcement, particularly surrounding potential reductions in Indonesia's weighting and the possibility of several stocks being excluded from the index due to High Shareholding Concentration (HSC) issues. Sentiment was further weighed down by external pressures, especially the continued depreciation of the Rupiah, which weakened beyond IDR 17,500 per USD and marked a new record low. The currency weakness was largely driven by escalating geopolitical tensions in the Middle East, which fueled safe haven demand for the US Dollar and triggered concerns over rising global energy prices. The surge in oil prices also intensified fears over imported inflation, rising production costs, and deteriorating purchasing power domestically, particularly for sectors highly dependent on imported raw materials and foreign currency transactions. Nevertheless, amid the broader market pressure, several positive developments helped limit the JCI's downside. Indonesia's Consumer Confidence Index (CCI) remained resilient at 123 in April 2026, slightly improving from 122.9 in March 2026, indicating that domestic consumption conditions remain relatively stable despite external shocks. In addition, selective buying interest emerged in stocks perceived to benefit from regulatory clarity. Shares of BRPT surged 14.9%, while PTRO gained 9.2% after the Indonesia Stock Exchange confirmed that both companies had met the minimum 15% free float requirement, with BRPT and PTRO recording public ownership levels of 26.7% and 27.7%, respectively. In contrast, CUAN fell 8.3% as its free float remained below the threshold at 14.9%, reinforcing concerns over potential regulatory and index-related implications.

Trading Value: IDR 16.27 trillion  
Foreign Net Sell: IDR 931.89 billion

## Company News

### PT Telkom Indonesia Tbk (TLKM)

TLKM reported weaker earnings performance in FY25, with net profit declining 20.5% YoY to IDR 17.81 trillion. Revenue also slipped 2.2% YoY to IDR 146.74 trillion, reflecting ongoing pressure in the telecommunications industry. Operating profit fell more sharply by 16.4% YoY to IDR 34.65 trillion, while profit before tax declined 17.3% YoY to IDR 31.1 trillion. The weaker profitability was mainly driven by higher operating expenses and rising depreciation costs.

Source: *Bisnis Indonesia*

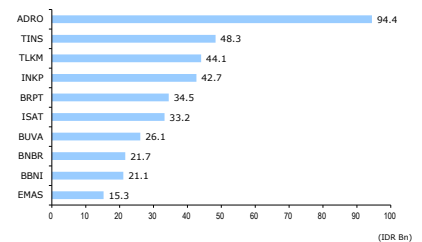
### PT Cikarang Listrindo Tbk (POWR)

POWR announced a cash dividend distribution for FY25 amounting to USD 45.21 million, equivalent to IDR 49.52 per share. The dividend will be distributed from the company's FY25 net profit of USD 72.05 million, with cum dividend dates in the regular and negotiated markets scheduled for 20 May 2026, followed by ex dividend dates on 21 May 2026. Meanwhile, the recording date is set for 22 May 2026, and dividend payments are scheduled for 5 June 2026.

Source: *Bisnis Indonesia*

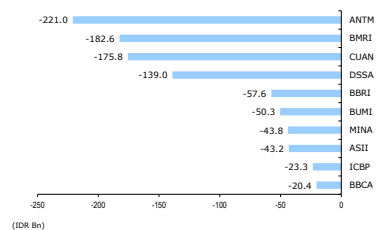
MAJOR MARKET INDICES	CHANGE	(%)
<b>US</b>		
Dow Jones	49,760.56	-56.09   -0.11%
S&P 500	7,400.96	-11.88   -0.16%
Nasdaq	26,088.20	-185.93   -0.71%
<b>Europe</b>		
FTSE 100	10,265.32	-4.11   -0.04%
CAC 40	7,979.92	-76.46   -0.95%
DAX	23,954.93	-395.35   -1.62%
<b>Asia</b>		
JCI	6,858.90	-46.72   -0.68%
Nikkei	62,742.57	324.69   0.52%
Hang Seng	26,347.91	-58.93   -0.22%
KOSPI	7,643.15	-179.09   -2.29%

## FOREIGN MOST BUY (NET)



Source: IDX

## FOREIGN MOST SELL (NET)



Source: IDX

## JAKARTA STOCK EXCHANGE INDEX



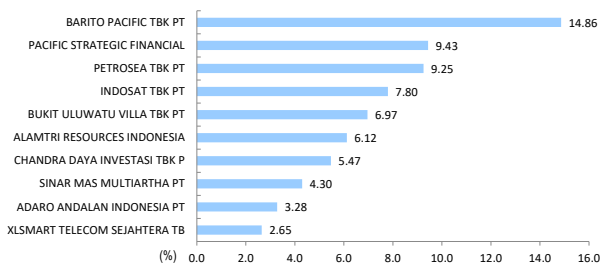
Source: IDX

# 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	2,600	76.4	6.1	4.8	17.1	43.6	6.2	14,054.1	14.2
	PGAS IJ Equity	Perusahaan Gas Negara	1,860	45.1	0.3	1.6	-12.7	-2.6	8.2	13,007.0	10.8
	MEDC IJ Equity	Medco Energi International	1,590	40.0	1.9	-3.6	0.6	18.2	0.5	13,250.0	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,570	85.8	-3.5	-4.8	-11.9	13.3	8.6	1.9	23.8
	INKP IJ Equity	Indah Kita Pulp & Paper	8,925	48.8	-0.8	-7.8	-9.4	5.0	4.4	6,197.9	8.4
	SMGR IJ Equity	Semen Indonesia	2,090	14.1	1.5	-11.8	-30.6	-20.8	14.0	0.3	2.1
Industrials	ASII IJ Equity	Astra International	5,850	236.8	-3.3	-5.3	-12.0	-12.7	6.8	0.9	13.7
	UNTR IJ Equity	United Tractors	27,175	101.4	0.0	-12.0	-7.6	-7.9	6.3	0.9	14.4
	MARK IJ Equity	Mark Dynamics Indonesia	875	3.3	2.9	3.6	8.7	6.1	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,800	68.7	0.8	-5.8	-21.7	-30.8	15.5	24.8	168.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,950	81.1	-2.1	-3.8	-15.2	-15.2	7.6	1.2	16.9
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,415	58.8	-4.7	-5.7	-23.3	-28.4	13.5	2.6	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,495	24.8	-0.7	19.1	12.8	28.3	9.3	1.4	15.8
	ACES IJ Equity	Ace Hardware	374	6.4	-1.6	5.6	-6.0	-8.8	6.9	0.9	12.8
	ERAA IJ Equity	Erajaya Swasembada	396	6.3	-0.5	2.1	-9.6	-2.9	4.2	0.5	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	870	40.7	-2.2	-11.2	-19.4	-27.8	9.8	1.4	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,920	26.7	-1.5	-9.4	-17.2	-19.3	16.0	2.9	19.7
	SILO IJ Equity	Siloam International Hospitals	2,250	29.3	-5.5	-16.0	-17.3	-17.9	20.3	2.5	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,125	755.1	-0.4	-6.8	-14.9	-24.1	11.5	2.3	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,220	488.0	0.6	-4.5	-14.8	-12.0	7.6	1.4	18.7
	BMRI IJ Equity	Bank Mandiri	4,240	395.7	-0.2	-7.8	-16.5	-16.9	6.4	1.2	18.9
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	318	5.2	-1.9	-4.2	-20.1	-16.8	5.0	0.4	7.9
	CTRA IJ Equity	Ciputra Development	695	12.9	1.5	-3.5	-16.3	-16.3	5.2	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	760	16.1	0.0	-3.2	-15.1	-16.0	6.4	0.3	5.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	750	46.1	2.0	-18.9	-18.9	-30.9	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-3.8	-15.3	-21.9	28.1	1.4	5.2
	BELI IJ Equity	Global Digital Niaga	358	49.1	1.1	-20.1	-19.0	-27.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	476	28.1	0.8	-2.1	-9.3	-18.6	6.5	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,950	292.2	-0.3	-7.5	-14.5	-15.2	11.9	2.0	16.0
	ISAT IJ Equity	Indosat	2,350	75.8	7.8	9.8	5.4	1.3	11.1	1.8	16.5
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,555	3.9	-1.0	-5.2	-9.3	-8.5	4.8	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	322	5.3	-0.6	-8.5	-18.7	-17.9	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	770	2.8	-1.9	-12.5	-33.9	-31.6	5.0	0.9	19.4

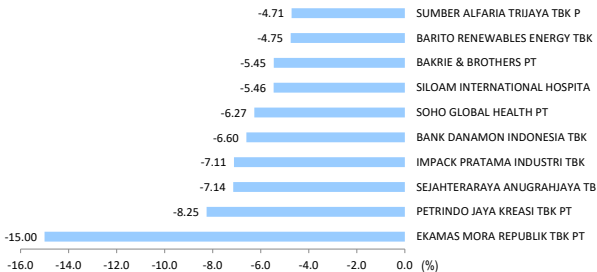
Source: Bloomberg

## Daily Top Gainers



Source: Bloomberg

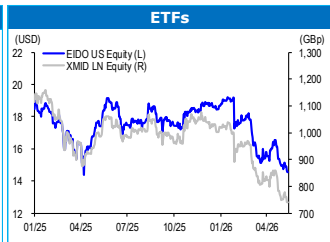
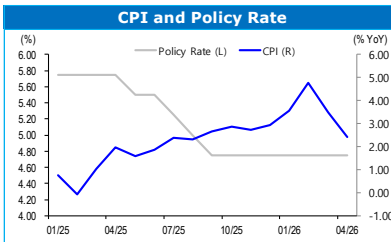
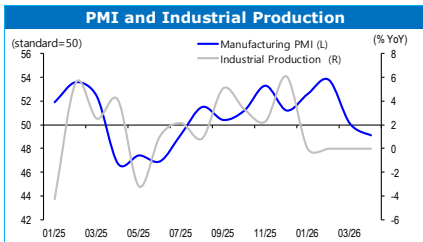
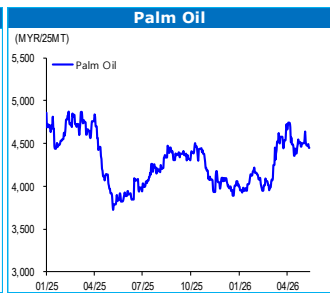
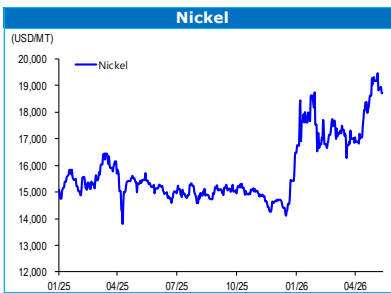
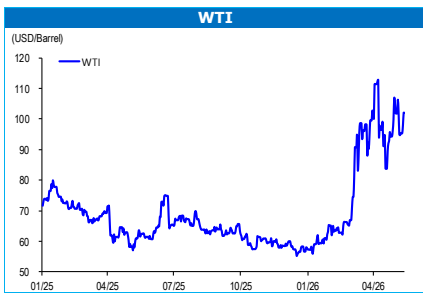
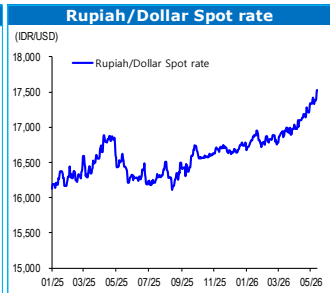
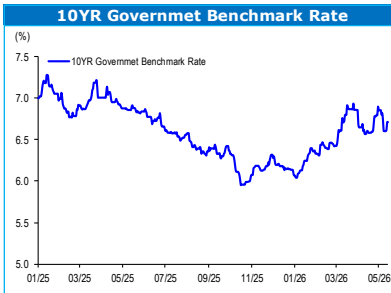
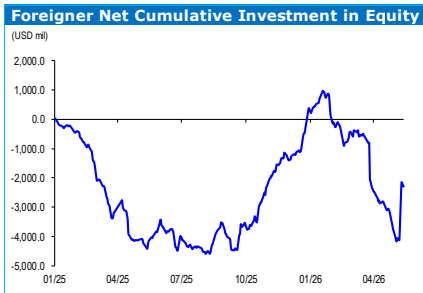
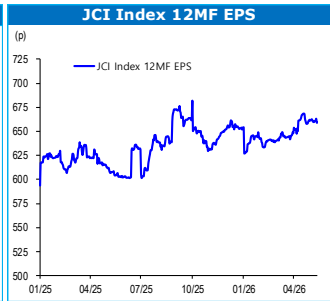
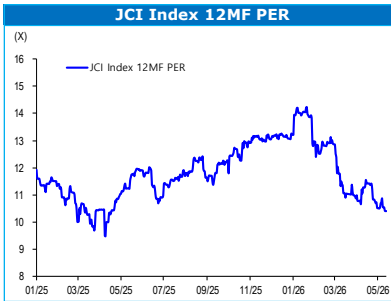
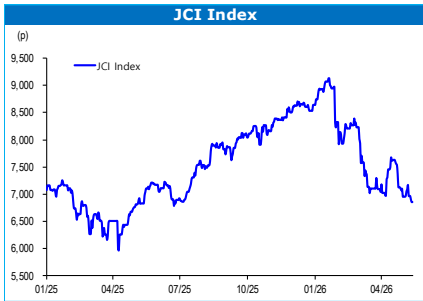
## Daily Top Losers



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	6,859	-0.68	-21.60	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,500.00	0.51	4.63
EM Asia	MSCI EM Asia	961	-1.41	21.51		3M	6.52	7.00	22.96	CNY	China	6.80	0.02	-2.73
China	SHCOMP	4,214	-0.25	6.19		Govt 10YR	6.69	9.70	10.84	INR	India	95.63	0.33	6.02
India	Sensex	74,559	-1.92	-13.06	China	Govt 10YR	1.75	-0.30	-4.88	MYR	Malaysia	3.94	0.27	-2.94
Malaysia	KLCI	1,751	0.30	4.84	India	Govt 10YR	7.04	0.50	6.51	VND	Vietnam	26,334.00	0.04	0.17
Vietnam	VN Index	1,901	0.30	6.53	Malaysia	Govt 10YR	3.58	2.10	2.32	PHP	Philippines	61.47	0.55	4.44
Philippines	PSE	5,972	-0.25	-2.66	Vietnam	Govt 10YR	4.21	-0.24	9.77	THB	Thailand	32.42	-0.02	2.89
Thailand	SET	1,484	-0.38	17.77	Philippines	Govt 10YR	7.36	19.50	20.34	SGD	Singapore	1.27	0.28	-1.10
Singapore	STI	4,946	0.07	6.23	Thailand	Govt 10YR	2.15	-0.20	31.20	HKD	Hong Kong	7.83	0.00	0.48



Source: Bloomberg



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