

Indonesia Market Daily

May 25, 2026

Market Review

JCI down 8.35% last week as weighed down by concerns on current account deficit and export policy risks.

US equities continued to strengthen, with all three major indices extending gains as the Dow Jones touched a new intraday all-time high and closed at another record level. The rally was supported by lower Treasury yields, resilient corporate earnings, and positive company-specific developments, helping offset the hawkish signals from the Federal Reserve. At the same time, inflation concerns continued to linger after the final May reading of the University of Michigan Consumer Sentiment Index dropped to a record low of 44.8, partly due to higher gasoline prices. The CME FedWatch Tool currently indicates a 52.7% probability of a rate hike at the October FOMC meeting, increasing to 74% by January 2027. Meanwhile, European markets also ended higher, despite weak economic data from the UK, where retail sales declined 1.3% MoM in April after rising 0.6% in March. The decline was largely driven by a sharp drop in fuel sales, as some retailers limited fuel supply amid ongoing price volatility linked to the conflict in the Middle East. Asian stock markets started the week on a positive note this morning, buoyed by optimism that the Strait of Hormuz could reopen soon. Meanwhile, oil prices retreated sharply, with June WTI crude futures falling 5.07% to USD 91.7/bbl and July Brent crude futures declining 5.12% to USD 98.24/bbl.

The JCI staged a late-session rebound on Friday, rising +67.10 points (+1.10%) to close at 6,162.04 after briefly falling as much as -2.10% intraday to 5,966.86. Despite the recovery, the benchmark index still recorded a steep weekly decline of -8.35%. Market sentiment remained fragile following Bank Indonesia's report showing that Indonesia's current account deficit widened sharply to USD 4 billion, equivalent to 1.1% of GDP, in 1Q26 from USD 2.5 billion or 0.7% of GDP in 4Q25. The latest figure also marked the country's largest current account deficit since 4Q19, highlighting growing external vulnerabilities amid slowing global trade and softer commodity demand. While the non-oil and gas trade balance remained in surplus, the surplus narrowed significantly due to weaker global economic activity and disruptions in international supply chains. The widening external imbalance continued to pressure the Rupiah, which remained weak above the IDR 17,700 per US Dollar level. On the domestic policy front, market sentiment briefly improved after reports emerged that the government had postponed the implementation of its centralized commodity export governance policy under PT Danantara Sumberdaya Indonesia (DSI) until early 2027. The delay eased concerns, as the original plan would have required strategic commodity exports, including crude palm oil, coal, and ferroalloys, to be routed through state-owned enterprises designated as sole exporters starting from 1 June 2026. The policy had previously raised concerns over potential market distortions, reduced pricing flexibility, and bureaucratic inefficiencies that could weaken Indonesia's export competitiveness. S&P Global Ratings warned that the export centralization plan could create risks for export performance, fiscal revenues, and Indonesia's balance of payments position, while also potentially undermining investor confidence if regulatory uncertainty increases. Moody's acknowledged that the policy could help support foreign exchange inflows in the short term, but cautioned that tighter state control over commodity exports may negatively affect market sentiment and private sector participation.

Trading Value: IDR 21.55 trillion
Foreign Net Sell: IDR 309.52 billion

Company News

PT Raharja Energi Cepu Tbk (RATU)

RATU has secured shareholder approval to expand its upstream oil and gas business through the acquisition of a 20% Participating Interest in the Madura Strait PSC, operated by Husky-CNOOC Madura Limited (HCML). The transaction will be carried out through PT Raharja Energi Madura (REM), which will acquire 100% of SMS Development Limited. The acquisition includes a loan novation worth USD 59.2 million and a share purchase transaction valued at USD 62.51 million, with additional contingent payments linked to the extension of the Production Sharing Contract (PSC). In total, the overall transaction value reaches USD 141.2 million.

Source: CNBC Indonesia

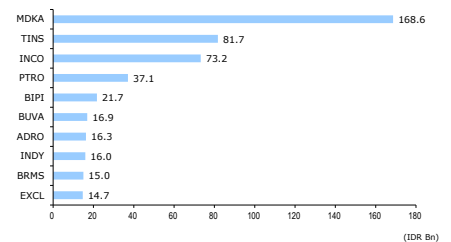
PT Garuda Maintenance Facility Aero Asia Tbk (GMFI)

GMFI posted a net profit of USD 33.9 million in 2025, up 26.3% YoY supported by a 16.8% increase in revenue to USD 491.9 million. The stronger performance was driven by consistent operational transformation initiatives, including higher productivity, faster turnaround time, infrastructure upgrades, and expanded international certifications. GMFI also benefited from an IDR 5.6 trillion land inbreng transaction, which strengthened its fixed assets and returned equity to a positive position.

Source: CNBC Indonesia

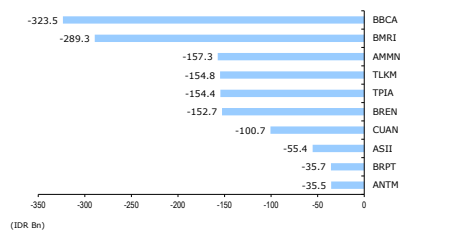
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	50,579.70	294.04 0.58%
S&P 500	7,473.47	27.75 0.37%
Nasdaq	26,343.97	50.87 0.19%
Europe		
FTSE 100	10,466.26	22.79 0.22%
CAC 40	8,115.75	29.75 0.37%
DAX	24,888.56	281.79 1.15%
Asia		
JCI	6,162.05	67.10 1.10%
Nikkei	63,339.07	1,654.93 2.68%
Hang Seng	25,606.03	219.51 0.86%
KOSPI	7,847.71	32.12 0.41%

FOREIGN MOST BUY (NET)



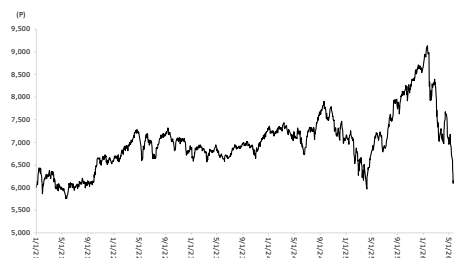
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



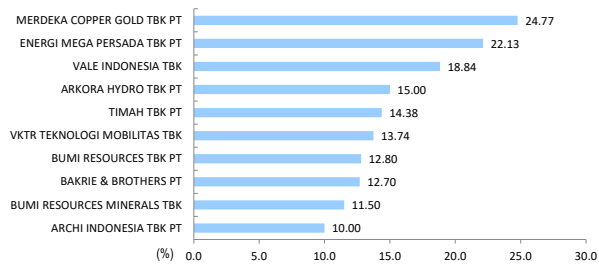
Source: IDX

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	2,350	69.1	6.3	-6.4	-0.8	29.8	5.5	12,702.7	14.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,820	44.1	-0.3	-5.7	-20.5	-4.7	7.9	12,727.3	10.8
	MEDC IJ Equity	Medco Energi International	1,340	33.7	1.5	-22.3	-22.5	-0.4	0.4	11,166.7	16.1
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,090	74.3	4.0	-23.7	-30.7	-1.9	7.3	1.6	23.7
	INKP IJ Equity	Indah Kita Pulp & Paper	8,100	44.3	2.2	-17.1	-32.5	-4.7	3.6	5,625.0	8.4
	SMGR IJ Equity	Semen Indonesia	1,765	11.9	-0.6	-17.1	-41.7	-33.1	12.9	0.3	2.0
Industrials	ASII IJ Equity	Astra International	5,400	218.6	-3.6	-14.6	-18.8	-19.4	6.4	0.8	13.6
	UNTR IJ Equity	United Treactors	24,050	89.7	-0.2	-24.5	-23.7	-18.5	5.7	0.8	14.2
	MARK IJ Equity	Mark Dynamics Indonesia	810	3.1	1.9	3.8	0.0	-1.8	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,765	67.3	0.9	12.1	-24.2	-32.1	15.2	24.3	168.4
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,825	79.6	2.2	0.0	-15.0	-16.8	7.5	1.2	16.8
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,425	59.2	-1.0	1.1	-17.9	-27.8	13.6	2.6	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,505	25.0	1.3	17.1	14.0	29.2	9.3	1.4	15.9
	ACES IJ Equity	Ace Hardware	348	6.0	1.2	-10.8	-12.6	-15.1	6.7	0.8	12.5
	ERAA IJ Equity	Erajaya Swasembada	372	5.9	3.3	-7.9	-13.9	-8.8	3.9	0.5	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	800	37.5	-1.2	-8.6	-28.3	-33.6	9.0	1.3	15.3
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,695	23.6	2.7	-16.9	-27.9	-28.8	14.3	2.6	19.5
	SILO IJ Equity	Siloam International Hospitals	2,390	31.1	0.8	-3.6	-11.8	-12.8	22.1	2.7	12.5
Financials	BBCA IJ Equity	Bank Central Asia	5,900	727.3	-0.8	-2.5	-19.5	-26.9	11.0	2.2	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,050	462.3	1.0	-0.7	-23.2	-16.7	7.2	1.3	18.6
	BMRI IJ Equity	Bank Mandiri	4,120	384.5	-1.2	-8.4	-22.3	-19.2	6.2	1.1	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	290	4.8	0.7	-5.8	-25.3	-24.1	4.6	0.4	7.9
	CTRA IJ Equity	Ciputra Development	655	12.1	-0.8	-7.7	-17.6	-21.1	4.9	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	685	14.5	2.2	-8.1	-21.3	-24.3	5.7	0.3	5.6
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	660	40.5	-1.5	-22.4	-28.3	-39.2	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	-3.8	-16.7	-21.9	28.9	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	334	45.8	-1.2	-12.6	-22.3	-32.1	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	396	23.4	-1.0	-18.9	-23.1	-32.3	5.4	0.7	13.0
	TLKM IJ Equity	Telkom Indonesia	2,920	289.3	-2.7	3.9	-18.9	-16.1	12.0	1.9	15.9
	ISAT IJ Equity	Indosat	2,050	66.1	-1.4	4.1	-13.9	-11.6	9.7	1.6	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,550	3.9	2.3	-4.9	-11.9	-8.8	4.9	0.6	11.6
	SMDR IJ Equity	Samudera Indonesia	306	5.0	5.5	-13.1	-23.9	-21.9	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	670	2.5	3.1	-21.6	-44.9	-40.4	4.4	0.8	19.5

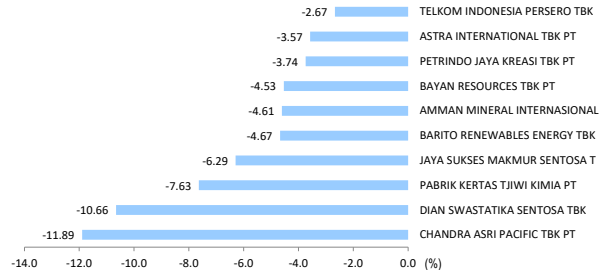
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

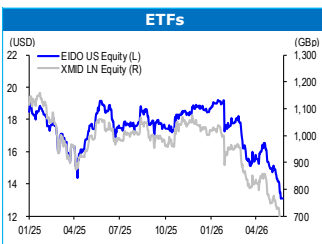
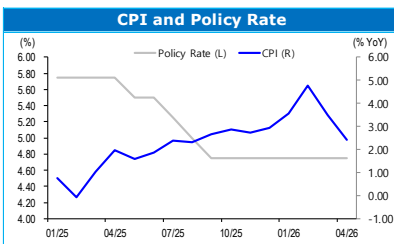
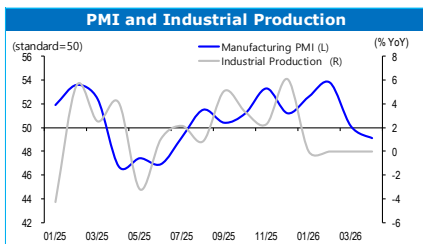
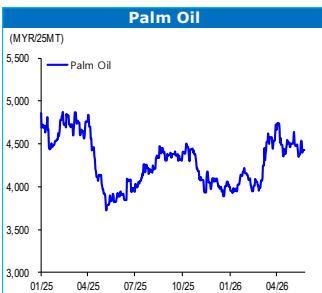
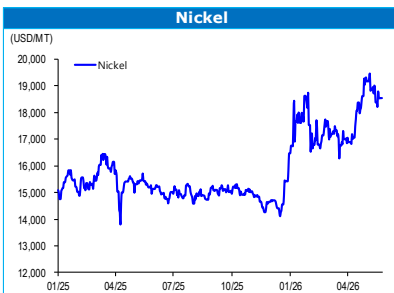
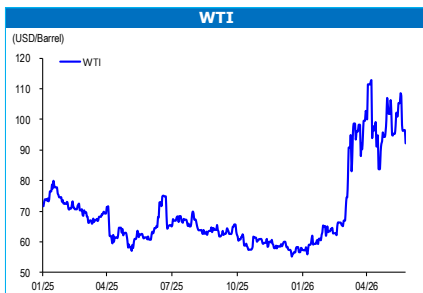
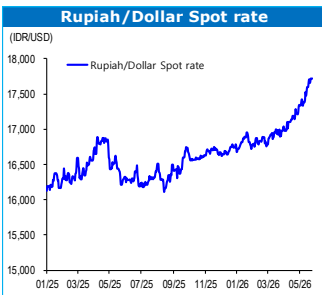
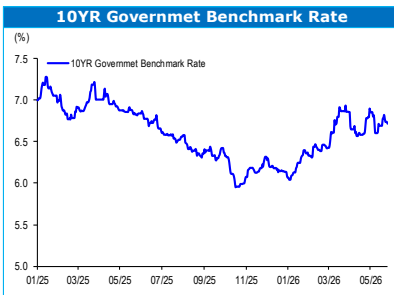
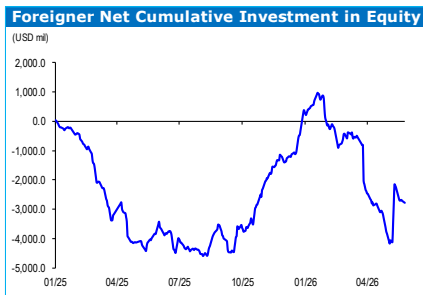
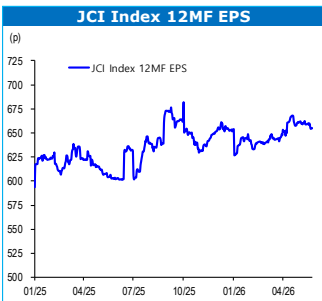
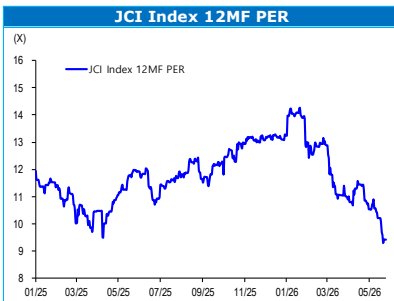
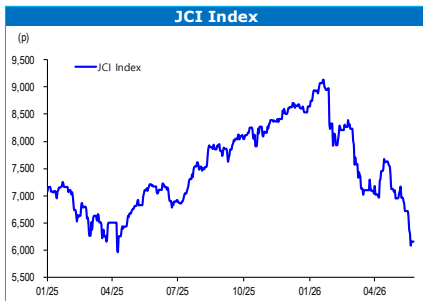
Daily Top Losers



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	6,162	1.10	-29.56	Indonesia	Policy Rate	5.25	0.00	10.53	IDR	Indonesia	17,709.00	0.31	5.88
EM Asia	MSCI EM Asia	958	0.80	21.05		3M	6.65	0.40	25.43	CNY	China	6.80	-0.07	-2.74
China	SHCOMP	4,113	0.87	3.63		Govt 10YR	6.72	-4.20	11.36	INR	India	95.71	-0.52	6.11
India	Sensex	75,415	0.31	-12.06	China	Govt 10YR	1.75	-0.10	-5.15	MYR	Malaysia	3.97	0.23	-2.10
Malaysia	KLCI	1,713	0.25	2.57	India	Govt 10YR	7.09	-2.00	7.34	VND	Vietnam	26,356.00	0.00	0.26
Vietnam	VN Index	1,877	-1.04	5.19	Malaysia	Govt 10YR	3.60	-0.50	3.06	PHP	Philippines	61.69	0.16	4.81
Philippines	PSE	5,961	0.69	-2.83	Vietnam	Govt 10YR	4.18	0.07	8.97	THB	Thailand	32.68	0.13	3.72
Thailand	SET	1,539	0.39	22.15	Philippines	Govt 10YR	7.38	-21.60	20.67	SGD	Singapore	1.28	0.15	-0.47
Singapore	STI	5,068	0.44	8.85	Thailand	Govt 10YR	2.37	-0.50	44.87	HKD	Hong Kong	7.84	0.02	0.56



Source: Bloomberg



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