

# Indonesia Market Daily

May 26, 2026

## Market Review

### Banking rally lifts JCI as easing global tensions improve market sentiment.

Major US indices continued to rally as oil prices declined and optimism grew over a potential resolution between the US and Iran. Market sentiment was also supported by upward revisions to corporate earnings forecasts and solid 1Q26 earnings growth. However, with crude oil prices still trading well above levels seen earlier this year and inflationary pressures remaining elevated, expectations for a more accommodative Federal Reserve policy have eased. According to the CME Group's FedWatch Tool, markets are currently pricing in an 8.5% probability of a rate hike in July. Meanwhile, European markets also closed in positive territory after the US stated that negotiations with Iran were progressing in an orderly and constructive manner. Eurozone bond yields also declined amid easing inflation concerns and reduced expectations of additional central bank rate hikes. This morning, Asian equity markets are expected to track the positive global momentum as oil prices extend their decline. WTI crude fell to USD 90.99/bbl (-5.61%), while Brent crude dropped to USD 96.14/bbl (-7.00%).

The JCI closed higher by +44.30 points (+0.72%) to 6,206.35, supported mainly by a strong rebound in large-cap banking stocks, particularly BBRI (+3.93%), alongside gains in BBKA and BMRI. The recovery reflected improving appetite for fundamentally strong and highly liquid names after recent market volatility, especially as banking stocks continue to be viewed as key proxies for Indonesia's domestic economic resilience. Market participants also responded positively to easing global risk sentiment after the US and Iran showed early progress in peace negotiations aimed at reducing tensions in the Middle East and reopening the Strait of Hormuz, a strategic global shipping route crucial for energy and commodity flows. Domestically, the market continued to digest the government's decision to delay the full implementation of centralized commodity exports under state-owned enterprise PT Danantara Sumberdaya Indonesia until 1 January 2027, from the earlier target of 1 September 2026. The postponement was seen as a pragmatic step to ease concerns from exporters and investors who had worried that an abrupt transition could disrupt supply chains and reduce export efficiency. Starting next month, exporters will still be allowed to transact directly with buyers during a transition period lasting until the end of 2026, although export documentation must pass through the state entity. The government argued the policy is necessary to strengthen oversight, reduce under invoicing and transfer pricing practices, and prevent capital outflows from export proceeds. Meanwhile, sentiment was also influenced by FTSE Russell's June 2026 quarterly review, which removed several Indonesian stocks from its global equity indices, including DSSA from the Large Cap category, potentially triggering passive fund outflows.

Trading Value: IDR 16.94 trillion  
Foreign Net Sell: IDR 2.22 trillion

## Company News

### PT Malindo Feedmill Tbk (MAIN)

MAIN stated that the government's Free Nutritious Meals (MBG) program has helped support its performance in 1Q26 by improving stability in the poultry industry. The program has benefited small-scale and plasma farmers within the company's ecosystem, helping balance supply and demand and keeping DOC and broiler prices relatively stable. MAIN reported net sales of IDR 3.69 trillion in 1Q26, up 16.61% YoY, driven by a 10.92% increase in animal feed sales and a 69.20% jump in day-old chick and duck sales to IDR 808.39 billion.

Source: *Bisnis Indonesia*

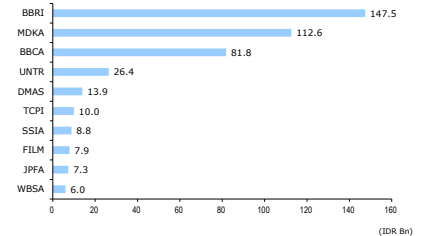
### PT Trimegah Bangun Persada Tbk (NCKL)

NCKL plans to continue its share buyback program with a maximum value of IDR 1 trillion after seeking shareholder approval. The buyback will be carried out gradually over a 12-month period starting 1 July 2026, with funding sourced entirely from the company's internal cash reserves. NCKL stated that the program reflects its view that the company's current share price does not yet represent its underlying fundamentals despite solid operational performance.

Source: *Bisnis Indonesia*

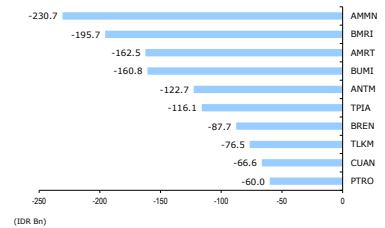
| MAJOR MARKET INDICES | CHANGE    | (%)            |
|----------------------|-----------|----------------|
| <b>US</b>            |           |                |
| Dow Jones            | 50,579.70 | 294.04 0.58%   |
| S&P 500              | 7,473.47  | 27.75 0.37%    |
| Nasdaq               | 26,343.97 | 50.87 0.19%    |
| <b>Europe</b>        |           |                |
| FTSE 100             | 10,466.26 | 22.79 0.22%    |
| CAC 40               | 8,258.26  | 142.51 1.76%   |
| DAX                  | 25,389.10 | 500.54 2.01%   |
| <b>Asia</b>          |           |                |
| JCI                  | 6,206.35  | 44.30 0.72%    |
| Nikkei               | 65,158.19 | 1,819.12 2.87% |
| Hang Seng            | 25,606.03 | 219.51 0.86%   |
| KOSPI                | 7,847.71  | 32.12 0.41%    |

## FOREIGN MOST BUY (NET)



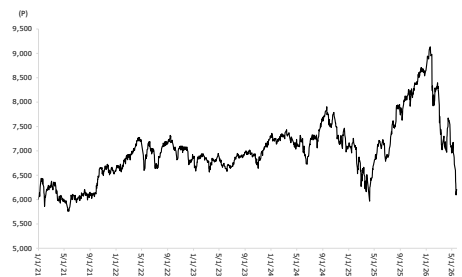
Source: *IDX*

## FOREIGN MOST SELL (NET)



Source: *IDX*

## JAKARTA STOCK EXCHANGE INDEX



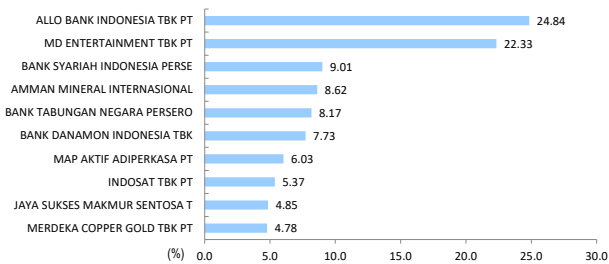
Source: *IDX*

# 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         | 2,300       | 67.6                  | -2.1   | -8.4   | -0.9   | 27.1    | 5.4          | 12,432.4     | 14.5         |
|                           | PGAS IJ Equity | Perusahaan Gas Negara          | 1,875       | 45.5                  | 3.0    | -2.8   | -18.5  | -1.8    | 8.1          | 13,297.9     | 10.8         |
|                           | MEDC IJ Equity | Medco Energi International     | 1,270       | 31.9                  | -5.2   | -26.4  | -24.4  | -5.6    | 0.4          | 10,583.3     | 16.1         |
| Basic Materials           | ANTM IJ Equity | Aneka Tambang                  | 3,070       | 73.8                  | -0.6   | -24.2  | -29.1  | -2.5    | 7.3          | 1.6          | 23.7         |
|                           | INKP IJ Equity | Indah Kita Pulp & Paper        | 7,850       | 42.9                  | -3.1   | -19.7  | -33.6  | -7.6    | 3.5          | 5,451.4      | 8.4          |
|                           | SMGR IJ Equity | Semen Indonesia                | 1,760       | 11.9                  | -0.3   | -17.4  | -39.1  | -33.3   | 12.9         | 0.3          | 2.0          |
| Industrials               | ASII IJ Equity | Astra International            | 5,600       | 226.7                 | 3.7    | -11.5  | -16.7  | -16.4   | 6.6          | 0.9          | 13.6         |
|                           | UNTR IJ Equity | United Tractors                | 24,575      | 91.7                  | 2.2    | -22.8  | -19.2  | -16.7   | 5.8          | 0.8          | 14.2         |
|                           | MARK IJ Equity | Mark Dynamics Indonesia        | 820         | 3.1                   | 1.2    | 5.1    | 1.9    | -0.6    | -            | -            | -            |
| Consumer Non-Cyclicals    | UNVR IJ Equity | Unilever Indonesia             | 1,770       | 67.5                  | 0.3    | 12.4   | -23.4  | -31.9   | 15.2         | 24.4         | 168.4        |
|                           | ICBP IJ Equity | Indofood CBP Sukses Makmur     | 7,100       | 82.8                  | 4.0    | 4.0    | -10.1  | -13.4   | 7.8          | 1.3          | 16.8         |
|                           | AMRT IJ Equity | Sumber Alfaria Trijaya         | 1,295       | 53.8                  | -9.1   | -8.2   | -24.7  | -34.4   | 12.4         | 2.4          | 20.0         |
| Consumer Cyclical         | MAPI IJ Equity | Mitra Adiperkasa               | 1,495       | 24.8                  | -0.7   | 16.3   | 15.0   | 28.3    | 9.2          | 1.4          | 15.9         |
|                           | ACES IJ Equity | Ace Hardware                   | 350         | 6.0                   | 0.6    | -10.3  | -11.6  | -14.6   | 6.8          | 0.8          | 12.3         |
|                           | ERAA IJ Equity | Erajaya Swasembada             | 372         | 5.9                   | 0.0    | -7.9   | -12.7  | -8.8    | 3.9          | 0.5          | 13.8         |
| Healthcare                | KLBF IJ Equity | Kalbe Farma                    | 810         | 37.9                  | 1.3    | -7.4   | -24.7  | -32.8   | 9.1          | 1.3          | 15.3         |
|                           | MIKA IJ Equity | Mitra Keluarga Karyasehat      | 1,695       | 23.6                  | 0.0    | -16.9  | -24.3  | -28.8   | 14.3         | 2.6          | 19.5         |
|                           | SILO IJ Equity | Siloam International Hospitals | 2,280       | 29.7                  | -4.6   | -8.1   | -16.2  | -16.8   | 21.1         | 2.6          | 12.5         |
| Financials                | BBCA IJ Equity | Bank Central Asia              | 6,100       | 752.0                 | 3.4    | 0.8    | -16.4  | -24.5   | 11.4         | 2.3          | 20.8         |
|                           | BBRI IJ Equity | Bank Rakyat Indonesia          | 3,170       | 480.4                 | 3.9    | 3.3    | -19.7  | -13.4   | 7.5          | 1.4          | 18.6         |
|                           | BMRI IJ Equity | Bank Mandiri                   | 4,220       | 393.9                 | 2.4    | -6.2   | -20.8  | -17.3   | 6.4          | 1.2          | 18.8         |
| Properties & Real Estate  | SMRA IJ Equity | Summarecon Agung               | 292         | 4.8                   | 0.7    | -5.2   | -22.3  | -23.6   | 4.6          | 0.4          | 7.9          |
|                           | CTRA IJ Equity | Ciputra Development            | 655         | 12.1                  | 0.0    | -7.7   | -14.9  | -21.1   | 4.9          | 0.4          | 9.6          |
|                           | BSDE IJ Equity | Bumi Serpong Damai             | 675         | 14.3                  | -1.5   | -9.4   | -19.6  | -25.4   | 6.0          | 0.3          | 5.4          |
| Technology                | EMTK IJ Equity | Elang Mahkota Teknologi        | 650         | 39.9                  | -1.5   | -23.5  | -27.8  | -40.1   | -            | -            | -            |
|                           | 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           | 332         | 45.6                  | -0.6   | -13.1  | -22.8  | -32.5   | -            | -            | -            |
| Infrastructure            | TOWR IJ Equity | Sarana Menara Nusantara        | 392         | 23.2                  | -1.0   | -19.7  | -23.1  | -33.0   | 5.3          | 0.7          | 13.0         |
|                           | TLKM IJ Equity | Telkom Indonesia               | 2,930       | 290.3                 | 0.3    | 4.3    | -19.7  | -15.8   | 12.0         | 1.9          | 15.9         |
|                           | ISAT IJ Equity | Indosat                        | 2,160       | 69.7                  | 5.4    | 9.6    | -6.9   | -6.9    | 10.2         | 1.7          | 16.6         |
| Transportation & Logistic | BIRD IJ Equity | Blue Bird                      | 1,555       | 3.9                   | 0.3    | -4.6   | -11.4  | -8.5    | 4.9          | 0.6          | 11.6         |
|                           | SMDR IJ Equity | Samudera Indonesia             | 306         | 5.0                   | 0.0    | -13.1  | -22.3  | -21.9   | -            | -            | -            |
|                           | ASSA IJ Equity | Adi Sarana Armada              | 670         | 2.5                   | 0.0    | -21.6  | -42.0  | -40.4   | 4.4          | 0.8          | 19.5         |

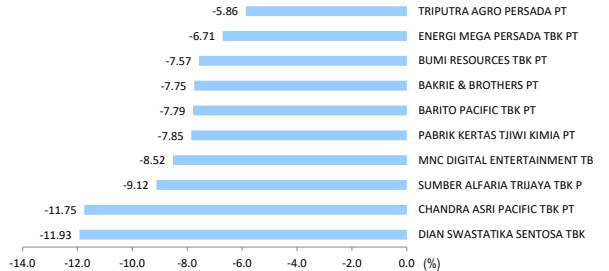
Source: Bloomberg

## Daily Top Gainers



Source: Bloomberg

## Daily Top Losers



Source: Bloomberg



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