

Report of May 2026

Highlights

- While in line with SSI's forecast of 5.54%, Indonesia's economy delivered a strong upside surprise in 1Q26 with GDP growth accelerating to 5.61% yoy (vs 5.39% in 4Q25), exceeding market expectation of 5.3% and marking the fastest pace of expansion since 3Q22 on the strength of domestic demand during Lebaran, government spending related to the free meals program (MBG), and 1Q25 low-base effect. Private consumption, more than half of GDP, rose to 5.52% yoy while government expenditure surged 21.81% yoy, reflecting accelerated fiscal disbursement and front-loaded policy support.
- Amid persistent IDR depreciation, Bank Indonesia delivered a much needed and decisive tightening move at its May 2026 policy meeting by raising its benchmark BI Rate by 50 bps to 5.25%, in line with SSI's expectation. The move, which exceeded market expectations of a 25-bps increase, signals that the central bank is placing greater emphasis on external stability amid intensifying global uncertainty and acute pressure on the local currency. The IDR's depreciation of c. 2.2% since end-April to Rp17,700 per US dollar likely reinforced the urgency for stronger policy response, particularly as currency players focus on both internal (widening budget and current account deficits) as well as external concerns (geopolitical tensions and tighter external financial conditions).
- External vulnerabilities became increasingly visible: Indonesia's current account deficit widened to USD4.01 billion or 1.1% of GDP in Q1 2026. While the rupiah weakened toward Rp17,700/USD as global oil prices surged above USD100/bbl and foreign capital outflows intensified.
- Export governance reform emerged as a strategic pillar of economic policy: Authorities accelerated implementation of DHE SDA regulations, export proceeds repatriation requirements, and broader efforts to reduce underinvoicing and offshore foreign exchange leakages in order to strengthen Indonesia's external buffers.

Overview

May 2026 represented a pivotal month for Indonesia's macroeconomic trajectory. While the economy entered the quarter with strong domestic momentum, supported by resilient consumption, fiscal expansion, and improving labor market conditions, the external environment deteriorated rapidly. Escalating geopolitical tensions in the Middle East pushed global oil prices, strengthened the US dollar, elevated US Treasury yields, and triggered broad-based capital outflows from emerging markets.

Against this backdrop, Indonesia faced increasing pressure on its external accounts. The rupiah weakened significantly, current account dynamics deteriorated, and financial market volatility intensified. Nevertheless, unlike previous episodes of external stress, domestic economic fundamentals remained relatively robust. Growth accelerated, inflation moderated, and household demand remained supportive despite rising uncertainty.

Consequently, May became the month in which policymakers increasingly shifted their focus from maximizing growth toward preserving macroeconomic stability. Bank Indonesia delivered a larger-than-expected rate hike, while the government intensified export governance reforms and foreign exchange retention measures. These policies reflected a broader recognition that maintaining investor confidence and strengthening Indonesia's external resilience have become as important as sustaining growth itself.

The month therefore highlighted two competing realities. First, Indonesia's domestic economy remains fundamentally resilient. Second, the margin for policy error has narrowed considerably as global risks increasingly dominate financial conditions. How policymakers navigate this balance will determine Indonesia's economic trajectory during the remainder of 2026.

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Key Comments

Economy, Business and Finance

Growth and Domestic Demand Remain the Primary Growth Engine:

Indonesia's economy expanded by 5.61% YoY in Q1 2026, marking its strongest growth performance since Q3 2022 and exceeding market expectations. The result was broadly inline with SSI's forecast of 5.54%, validating earlier assessments that domestic demand conditions remained considerably stronger than suggested by market sentiment.

Growth was primarily supported by household consumption, which accelerated to 5.52% YoY. Ramadan and Eid festivities continued to provide substantial support to retail activity, transportation services, food consumption, tourism-related spending, and durable goods purchases. Consumer confidence remained resilient throughout May, with the Consumer Confidence Index holding at 123.0, indicating that households remain optimistic despite rising global uncertainty.

Government expenditure emerged as an even stronger growth driver. Fiscal spending accelerated by more than 21% YoY, providing important support through social assistance programs, infrastructure projects, and implementation of the Free Nutritious Meal (MBG) program. Unlike previous years, government spending contributed meaningfully to growth during the first quarter rather than remaining concentrated toward year-end.

Several high-frequency indicators further confirmed the strength of domestic activity. Capital goods imports rose sharply during Q1, liquidity conditions remained supportive with double-digit money supply growth, and spending indicators pointed toward stronger consumption dynamics. Together, these indicators suggest that the stronger GDP outcome was not merely statistical noise but reflected genuine economic momentum.

Nevertheless, growth quality remains mixed. Fixed investment growth moderated slightly, export growth slowed considerably, and manufacturing activity weakened. While domestic demand remains strong, external demand conditions have become increasingly challenging.

Monetary Policy-Bank Indonesia Prioritizes Stability: The most significant policy development in May was Bank Indonesia's decision to raise the BI Rate by 50 bps to 5.25%, exceeding market expectations of a 25 bps hike. The move marked a clear shift toward a more aggressive pro-stability stance amid escalating global uncertainty, rising oil prices, higher US Treasury yields, and persistent pressure on the rupiah.

Importantly, the decision was not driven by domestic overheating. Inflation moderated to 2.42% YoY and remained comfortably within BI's target range, while economic growth accelerated to 5.61% YoY in Q1 2026. Instead, the rate hike reflected growing concerns over imported inflation, capital outflows, and exchange-rate stability as the rupiah weakened toward Rp17,700/USD.

Beyond the rate increase, Bank Indonesia continued deploying a broader stabilization framework through FX intervention, DNDF operations, liquidity management, and close coordination with fiscal authorities. The decision signals that preserving rupiah stability and investor confidence has become the central bank's primary policy priority in an increasingly volatile global environment. Looking ahead, BI is likely to maintain a cautious bias, with future policy decisions largely dependent on the trajectory of oil prices, global financial conditions, capital flows, and rupiah stability.

Manufacturing Sector Faces Growing External Headwinds: One of the clearest signs of external weakness emerged in the manufacturing sector. Indonesia's Manufacturing PMI declined to 49.1 in April, entering contraction territory for the first time in nine months. Part of the decline reflected post-festive normalization following strong activity during Q1. However, broader factors were also at work. Global demand weakened, supply chains experienced renewed disruptions due to geopolitical tensions, and manufacturers reported rising input costs linked to higher energy prices and imported materials.

Employment growth within the manufacturing sector also softened, while business sentiment declined amid uncertainty surrounding global trade conditions. Although a prolonged industrial downturn remains unlikely, the sector increasingly faces headwinds from global fragmentation and slower external demand.

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Inflation Moderates but Risks Shift Toward the Supply Side:

Inflation developments remained broadly favorable during May. Annual inflation eased sharply to 2.42%, significantly below SSI's forecast of 3.0% and market expectations. The moderation reflected easing food inflation, normalization following Ramadan, and softer housing-related price pressures. Core inflation remained relatively stable, indicating that domestic demand remains supportive but not excessive. However, inflation risks increasingly shifted toward the supply side. Rising oil prices, rupiah depreciation, and elevated transportation costs have begun creating new sources of inflationary pressure. Shipping disruptions around the Strait of Hormuz also raised concerns regarding imported inflation.

Consequently, while headline inflation currently remains well within Bank Indonesia's target range, the inflation outlook has become more vulnerable to external developments than domestic demand conditions.

Current Account Deterioration Reflects a More Challenging

External Environment: Indonesia's current account deficit widened significantly to USD4.01 billion during Q1 2026, equivalent to 1.1% of GDP and exceeding SSI's forecast of USD3.18 billion. The deterioration primarily reflected a sharp narrowing of the trade surplus, which fell from USD13.07 billion in Q1 2025 to USD7.98 billion. Several factors contributed to this development.

First, global demand weakened considerably amid slower economic activity in major trading partners. Second, transportation costs increased as geopolitical tensions disrupted trade routes. Third, stronger domestic demand continued supporting import growth, particularly for capital goods and production inputs. Nevertheless, several components of the balance of payments improved. The services deficit narrowed, tourism-related receipts strengthened, and the primary income deficit improved modestly. As a result, while external buffers have weakened compared with last year, Indonesia's current account position remains manageable and well below historical stress thresholds.

Export Governance Reform Becomes a Strategic Priority:

Perhaps the most important structural policy development of the month was the government's intensified focus on export governance reform.

Beginning June 2026, 100% of natural resource export proceeds (DHE SDA) will be required to enter Indonesia's domestic financial system. Authorities also accelerated efforts to reduce underinvoicing practices, offshore foreign exchange parking, and export-related leakages. The rationale behind these measures extends beyond short-term foreign exchange management. Policymakers increasingly recognize that Indonesia's commodity wealth must generate greater domestic financial benefits rather than accumulating offshore.

Improved export governance could strengthen foreign exchange reserves, increase domestic liquidity, deepen financial markets, and reduce reliance on volatile portfolio inflows. In many ways, these reforms represent a broader effort to improve the conversion of export earnings into domestic investment and economic development.

Banking and Financial Sector: The financial sector remained relatively resilient despite heightened volatility. OJK increasingly emphasized the importance of financial intermediation in supporting long-term economic growth, while policymakers explored various initiatives aimed at deepening domestic financial markets.

The proposed Bali Financial Special Economic Zone continued gaining traction as part of Indonesia's ambition to establish itself as a regional financial services hub. Simultaneously, authorities explored mechanisms such as the Bond Stabilization Fund to enhance market resilience during periods of financial stress.

Meanwhile, banking sector fundamentals remained broadly healthy, although institutions became increasingly cautious regarding lending growth amid tighter monetary conditions and heightened uncertainty.

Political and Governance Landscape

Economic policy under Presiden Prabowo increasingly focused on resilience, competitiveness, and long-term transformation. The government continued advancing downstream industrialization strategies while simultaneously strengthening export governance and external sector management. Policymakers increasingly viewed financial sovereignty, foreign exchange retention, and industrial competitiveness as interconnected policy objectives.

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Regional diplomacy also became increasingly important. Indonesia continued advocating for stronger ASEAN cooperation in energy, trade, and regional stability while maintaining an active diplomatic role regarding geopolitical developments.

Domestically, implementation of major programs such as MBG, housing initiatives, infrastructure expansion, and disaster recovery remained important priorities. The approval of the Rp100.1 trillion Sumatra reconstruction masterplan further demonstrated the government's commitment to balancing growth, social welfare, and regional development objectives.

Digital Economy and Innovation

Indonesia's digital economy continued expanding despite a more challenging macroeconomic environment.

Artificial intelligence emerged as one of the most important themes throughout May. Both government and private sector initiatives increasingly focused on AI ecosystem development, digital infrastructure, and technological competitiveness.

The strategic partnership between Aether AI and US-based Crawford Software highlighted the growing internationalization of Indonesia's technology sector. Meanwhile, policymakers continued supporting digital commerce, fintech development, and export-oriented SMEs.

Authorities also intensified efforts to improve cybersecurity, digital governance, and online fraud prevention as the digital economy becomes increasingly integrated into broader economic activity.

The launch of Desa BRILiaN 2026 further demonstrated the government's commitment to ensuring that digital transformation extends beyond urban centers and contributes to broader regional development.

Environment and Energy

Energy became the dominant macroeconomic variable throughout May. Oil prices above USD100 per barrel created significant implications for inflation, fiscal policy, trade balances, and exchange-rate stability. Rising energy costs became one of the primary transmission channels through which geopolitical tensions affected Indonesia's economy.

In response, the government accelerated several energy diversification initiatives, including EV incentives, renewable energy development, nuclear SMR exploration, and broader regional energy cooperation efforts. Energy security increasingly emerged as a central economic objective. Policymakers recognized that reducing dependence on imported energy is critical not only for environmental reasons but also for macroeconomic stability. Infrastructure development also remained active. Major projects including disaster recovery initiatives, strategic infrastructure expansion, and regional connectivity programs continued supporting medium-term growth prospects. At the same time, environmental resilience, food security, waste management, and climate adaptation increasingly became integrated into broader economic policymaking.

Outlook

Looking ahead, Indonesia's economy remains fundamentally resilient but increasingly exposed to external developments. Growth should remain above 5% during 2026, supported by household consumption, fiscal expansion, infrastructure spending, and continued implementation of structural reforms. Inflation remains manageable, while domestic demand conditions remain relatively healthy. However, the balance of risks has shifted decisively toward the external sector. The trajectory of oil prices, developments in the Middle East, US Treasury yields, and global risk sentiment will increasingly determine capital flows, exchange-rate dynamics, and financial market performance.

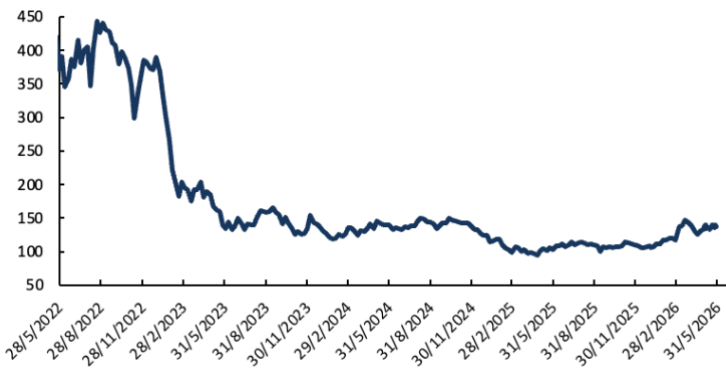
Three variables will remain particularly important:

- Stability of the rupiah
- Evolution of global oil prices and inflation pressures
- Credibility of monetary, fiscal, and structural policy responses

While Indonesia possesses stronger fundamentals than during previous episodes of external stress, maintaining investor confidence will require continued policy discipline, coordination, and credibility

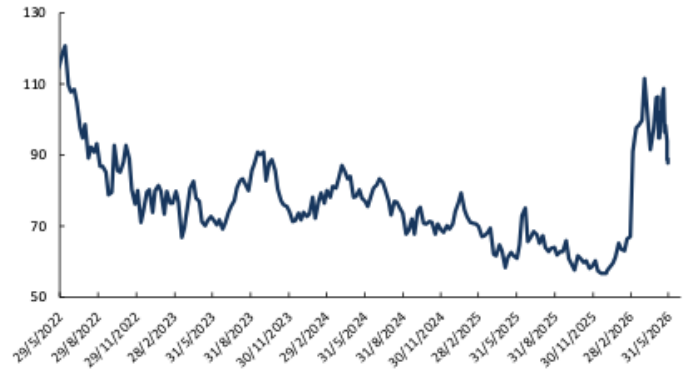
COMMODITY PRICES

Coal Price, USD/ ton



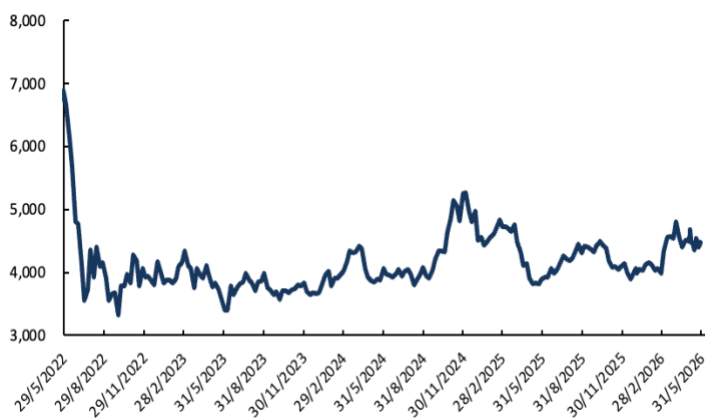
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



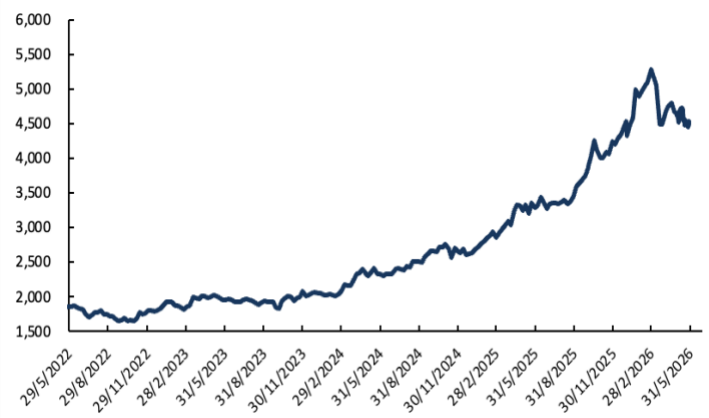
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



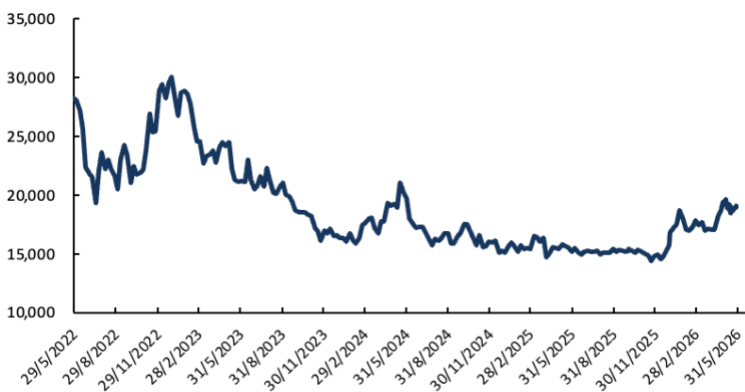
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



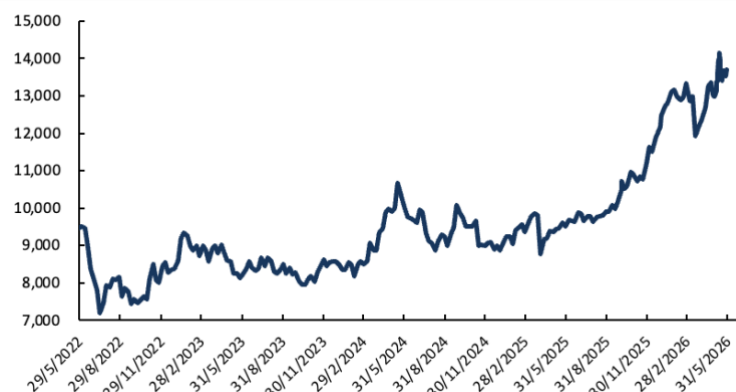
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

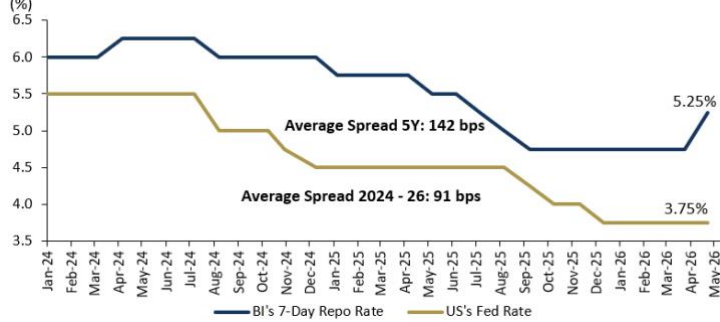
Monthly ECONOMIC INSIGHTS



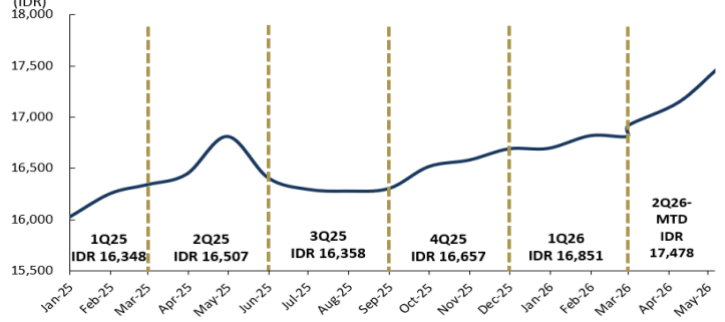
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DATA ECONOMIC

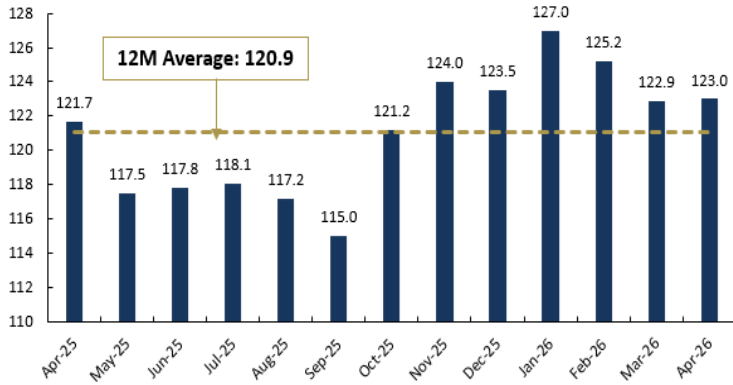
Fed Rate vs BI's Rate



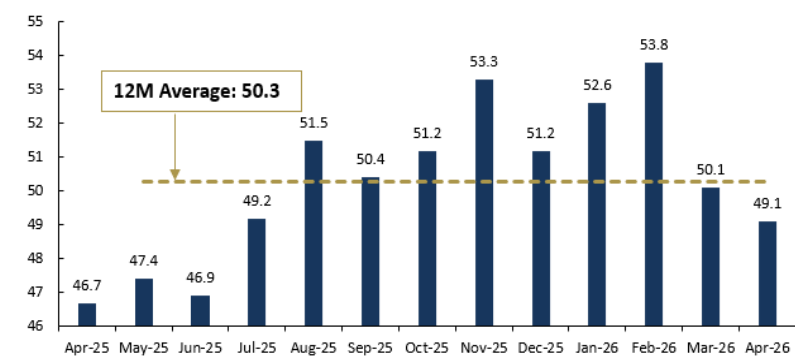
Quarterly USD/IDR Rate 1Q25 – 2Q26 MTD



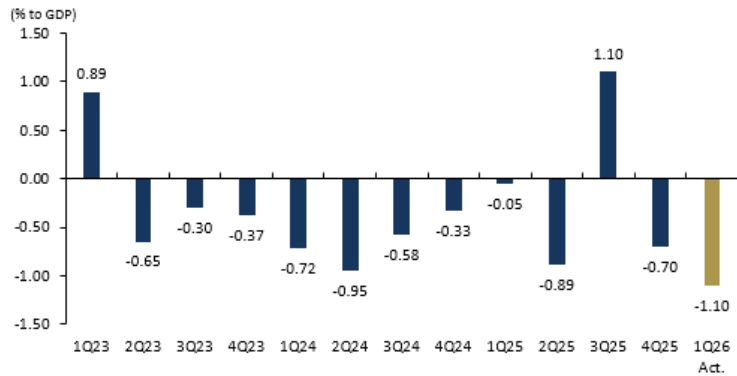
Indonesia Consumer Confidence Index



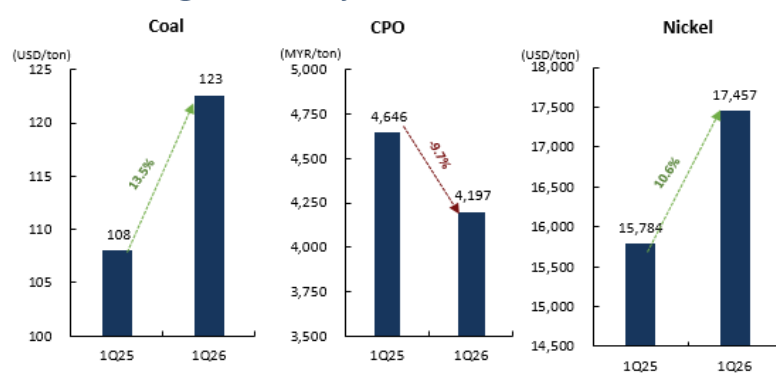
Indonesia Manufacturing PMI



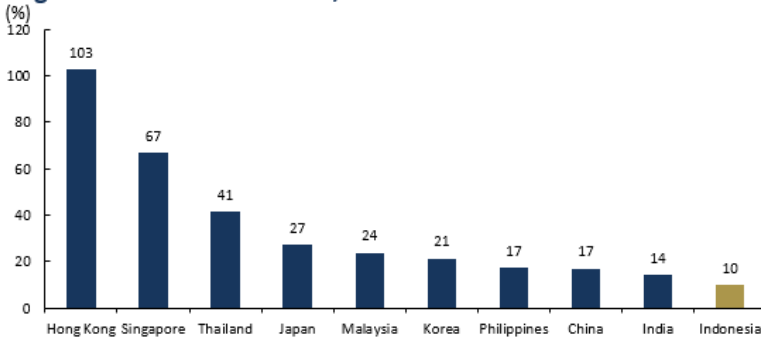
Current Account Balance, 1Q23 – 1Q26



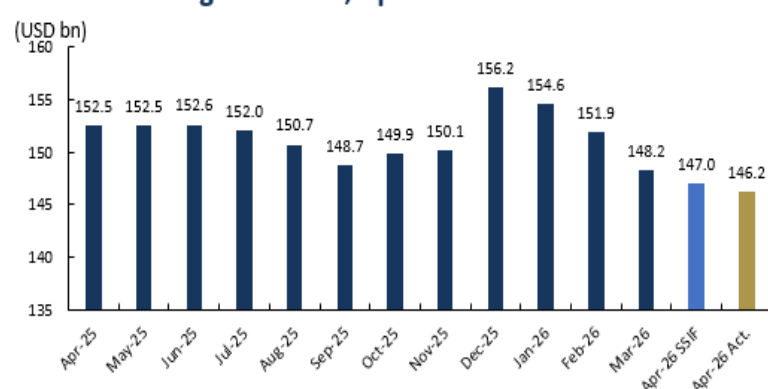
Various Average Commodity Prices, 1Q25 vs 1Q26



Regional FX Reserves to GDP, YTD



Indonesia Foreign Reserves, April-26



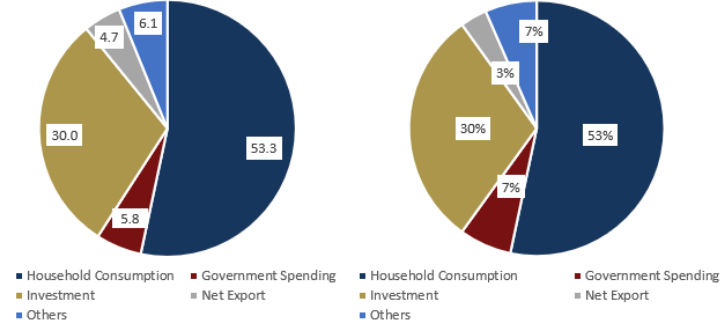
Monthly ECONOMIC INSIGHTS



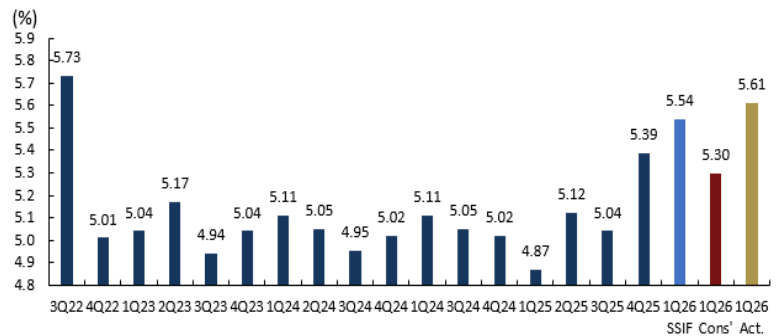
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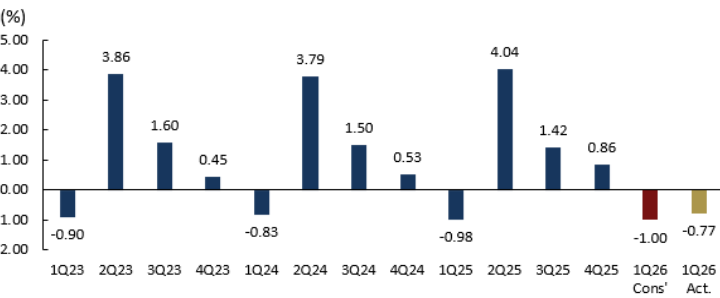
Distribution of GDP, 1Q25 vs 1Q26



Indonesia's GDP Growth (YoY)



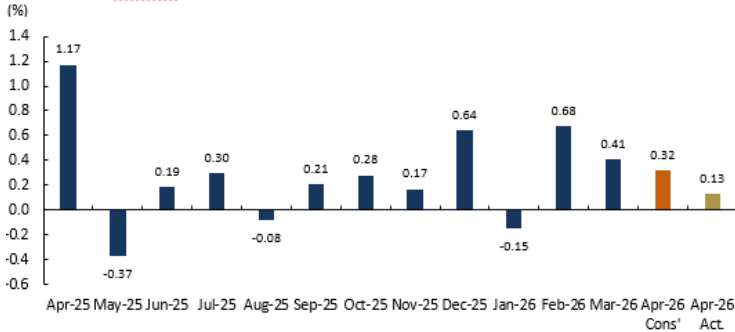
Indonesia's GDP Growth (QoQ)



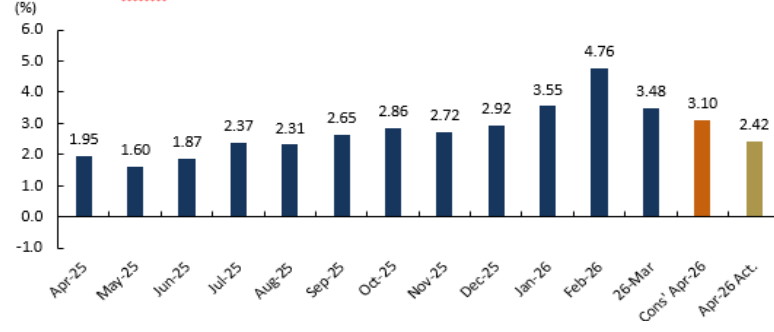
Inflation Based on Spending Category YoY

Number	Details	CPI Mar-26	CPI Apr-26	Contribution to CPI Apr-26
	Headline Inflation	3.48	2.42	3.48
1	Housing, water, electricity and household fuels	7.24	0.74	0.03
2	Personal care and other services	15.32	11.43	0.77
3	Food, beverages and tobacco	3.34	3.06	0.9
4	Food beverages services/restaurants	1.42	1.93	0.19
5	Transportation	0.61	1.61	0.2
6	Education services	1.14	1.14	0.06
7	Health	1.49	1.49	0.04
8	Clothing and footwear	0.65	0.79	0.12
9	Recreation, sport and culture	1.08	1.19	0.02
10	Furnishings, household equipment and routine household maintenance	0.24	0.60	0.03
11	Information, communication and financial services	-0.03	0.83	0.05

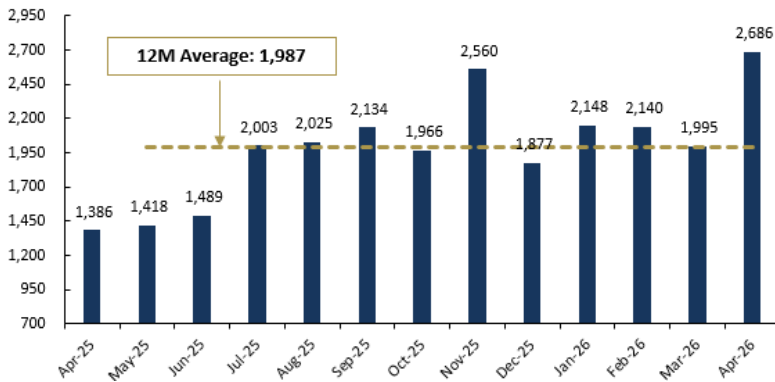
Inflation MoM



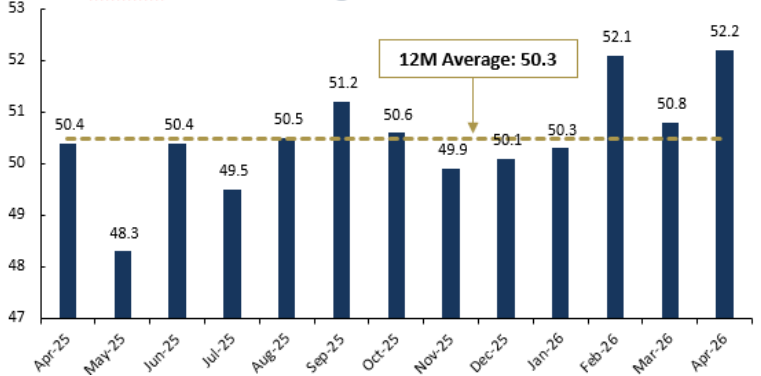
Inflation YoY



Baltic Dry Index



China Caixin Manufacturing PMI

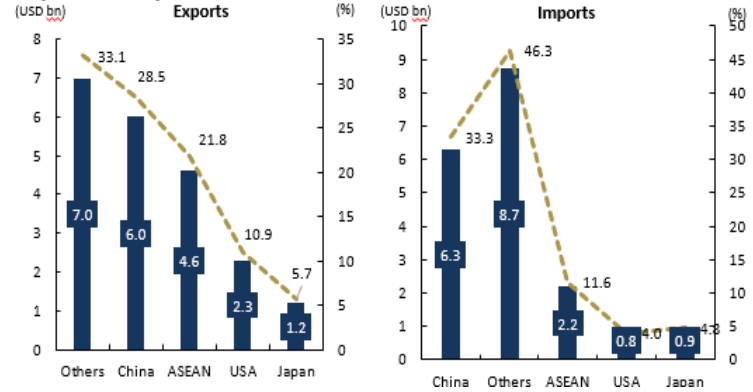


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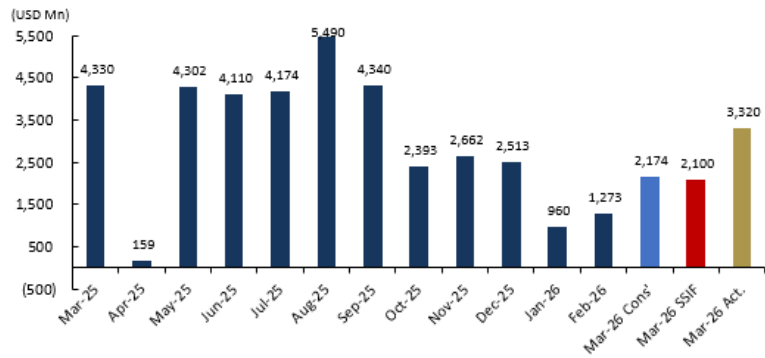
Export and Import Values (USD mn)

Description	Feb-26	Mar-26	Mar-25	% (MoM)	% (YoY)
Exports	22,167	22,526	23,247	1.6	-3.1
Agriculture, Forestry, and Fisheries	387	321	575	-17.0	-44.2
Oil and Gas	1,080	1,280	1,452	18.5	-11.8
Mining and Others	2,146	3,000	3,066	39.8	-2.2
Manufacturing	18,554	17,924	18,153	-3.4	-1.3
Imports	20,894	19,205	18,849	-8.1	1.9
Consumption Goods	1,758	1,553	1,741	-11.7	-10.8
Capital Goods	4,612	3,885	3,701	-15.8	5.0
Intermediate Goods	14,524	13,776	13,477	-5.1	2.2

Export & Import Values of Non-Oil & Gas, Mar-26



Indonesia Trade Balance



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Macro Forecast SSI

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.54
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

Source: SSI Research, *forecasts

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 29 May 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	50,669	0.05	1.32	3.70	3.45	6.19	5.42
SPX Index	7,564	0.58	1.76	5.99	9.95	10.43	10.49
CCMP Index	26,917	0.91	2.46	9.10	18.75	15.20	15.81
KOSPI Index	8,476	3.55	8.45	26.68	35.75	115.87	101.13
NKY Index	66,330	2.53	4.72	10.70	12.71	31.99	31.76
HSI Index	25,182	0.70	-0.80	-3.56	-5.44	-2.62	-1.75
JCI Index	6,127	-0.05	-3.02	-13.71	-25.60	-27.99	-29.14

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,874	-0.48	-0.92	-3.27	6.58	7.29	7.09
USD/CNY	7	0.13	0.43	1.08	-1.39	-4.35	-3.16
EUR/USD	1	-0.07	0.34	-0.29	-1.43	0.39	-0.88
USD/JPY	159	-0.02	-0.06	0.72	2.07	1.98	1.64
USD/THB	33	0.47	0.42	0.45	4.70	1.08	3.29
USD/MYR	4	0.37	0.11	-0.32	1.85	-4.07	-2.36
USD/INR	95	0.73	0.74	-0.16	4.43	6.20	5.71
AUD/USD	72	-0.08	0.15	0.66	0.65	9.17	7.30

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.087	-0.25	-0.07	-0.29	-3.78	-3.49	-4.63
INDOGB 10Y	98.559	-0.09	0.11	1.27	-2.06	-3.69	-4.45
INDOGB 20Y	102.851	-0.19	-0.17	-0.50	-2.43	-3.39	-3.90
INDOGB 30Y	99.362	0.00	-0.04	-0.52	-2.36	-2.12	-3.03
US Treasury 5Y	4.149	-0.12	-2.56	4.30	18.44	15.32	11.34
US Treasury 10Y	4.446	-0.04	-2.48	2.28	12.81	10.74	6.65
US Treasury 30Y	4.975	0.04	-1.76	0.81	7.85	6.66	2.69
INDO CDS 5Y	89.594	-0.80	-2.48	-0.07	6.84	22.21	30.12

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,286	-1.04	-2.63	-6.93	-13.11	-14.88	-17.01
IDXBASIC Index	1,658	2.65	0.66	-24.86	-32.76	-16.41	-19.46
IDXCYC Index	931	1.17	-3.61	-14.00	-24.00	-10.32	-24.10
IDXNCYC Index	671	-0.64	-3.20	-9.66	-14.33	-16.39	-16.14
IDXENER Index	2,912	1.95	-3.55	-23.30	-30.34	-29.20	-34.61
IDXINFRA Index	1,910	2.89	-0.43	-8.12	-15.36	-17.08	-28.49
IDXHLTH Index	1,530	-1.49	-3.62	-12.04	-21.41	-21.85	-25.90
IDXTRANS Index	1,812	0.77	0.80	-18.13	-14.83	-3.02	-7.81
IDXPROP Index	804	-1.09	-5.64	-14.48	-25.41	-34.40	-31.46
IDXINDUS Index	1,653	0.31	-5.41	-22.16	-21.67	-10.14	-23.28
IDXTECH Index	6,960	-0.63	-1.70	-10.64	-18.74	-31.26	-26.96

Source: Bloomberg, SSI Research

Interest Rate	Apr-26	Mar-26
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

Monthly ECONOMIC INSIGHTS



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Monthly Stock Rank

NO	STOCI	▲	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▼	5,700	-5.0	26.0T	43,7...	768,995	-29.4	-39.3	0.0
2	BMRI	▼	4,080	-7.9	19.3T	44,8...	804,201	-20.0	-23.0	0.0
3	BRPT	▼	1,940	-3.4	16.5T	85,1...	1,197,094	-40.6	53.9	0.0
4	BBRI	▼	2,950	-3.9	15.5T	50,2...	970,068	-19.3	-33.7	0.0
5	BUMI	▼	168	-26.3	13.9T	711,...	1,248,009	-54.0	42.3	0.0
6	ANTM	▼	2,900	-28.2	11.1T	33,7...	755,541	-7.9	-6.7	0.0
7	AMMN	▼	3,300	-35.6	9.8T	29,3...	397,647	-48.6	-52.3	0.0
8	PTRO	▼	4,670	-15.0	9.2T	19,2...	660,648	-57.2	50.6	0.0
9	TPIA	▼	1,785	-67.8	9.1T	40,2...	474,653	-74.5	-80.8	0.0
10	TLKM	▲	3,030	7.4	8.2T	27,5...	297,480	-12.9	7.4	0.0

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	4.3	5,700	0.0	-2.5	-29.4	-39.3	-3,872.8B	5,860	14,064.8B	17,937.6B	RG
BMRI	2.5	4,080	0.0	-7.0	-20.0	-23.0	-3,181.8B	4,353	7,989.1B	11,171.0B	RG
MAPI	1.6	0	0.0	1.6	1.6	1.6	11,789.1B	1,395	12,115.2B	326.0B	NG
BBRI	2.1	2,950	0.0	-1.3	-19.3	-33.7	-877.2B	2,898	7,369.0B	8,246.2B	RG
BMRI	1.2	4,080	-1.2	-1.2	-1.2	-1.2	-122.8B	4,266	4,715.1B	4,838.0B	NG
ANTM	1.1	2,900	0.0	-22.4	-7.9	-6.7	-1,314.4B	3,177	3,677.6B	4,992.1B	RG
TLKM	1.5	3,030	0.0	7.8	-12.9	7.4	-318.3B	3,011	5,684.7B	6,003.1B	RG
BBCA	0.9	5,700	-4.6	-4.6	-4.6	-4.6	-72.9B	6,044	3,560.7B	3,633.7B	NG
BRPT	1.0	1,940	0.0	5.7	-40.6	53.9	-145.7B	6,594	3,831.6B	3,977.3B	RG
AMMN	1.6	3,300	0.0	-35.2	-48.6	-52.3	-2,952.0B	3,287	4,564.2B	7,516.2B	RG
										149.1T	153.2T

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	F SVAL	DSVAL
IDXFINANCE	81.7T	21.9	-8,701.5B		42.8T	38.9T	51.5T	30.2T
IDXBASIC	90.8T	24.3	-5,375.2B		32.2T	58.6T	37.6T	53.2T
IDXENERGY	77.2T	20.7	-2,441.3B		20.5T	56.6T	22.9T	54.2T
IDXINFRA	25.3T	6.7	-1,615.5B		12.5T	12.7T	14.1T	11.1T
IDXHEALTH	7.3T	1.9	-562.8B		977.3B	6.3T	1.5T	5.7T
IDXINDUST	16.2T	4.3	-69.3B		7.7T	8.4T	7.8T	8.3T
IDXTECHNO	6.1T	1.6	-31.1B		1.2T	4.8T	1.2T	4.8T
IDXTRANS	2.9T	0.7	-1.4B		196.3B	2.7T	197.7B	2.7T
COMPOSITE	372.3T	100.0			149.2T	223.1T	153.2T	219.0T
IDXPROPERT	7.4T	1.9	200.2B		2.8T	4.5T	2.6T	4.7T
IDXNONCYC	25.1T	6.7	2,090.3B		11.1T	14.0T	9.0T	16.1T
IDXCYCLIC	32.3T	8.6	12,408.8B		16.8T	15.4T	4.4T	27.8T

Source: Bloomberg, STAR, SSI Research

Monthly ECONOMIC INSIGHTS



Report of May 2026

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	01-Jun	20:45	S&P Global US Manufacturing PMI	May F	55.3	55.3
	01-Jun	21:00	ISM Manufacturing	May	53.2	52.7
	01-Jun	21:00	ISM Prices Paid	May	85	84.6
	01-Jun	21:00	ISM New Orders	May	54.5	54.1
	01-Jun	21:00	ISM Employment	May	48.5	46.4
	03-Jun	20:45	S&P Global US Services PMI	May F	--	50.9
	03-Jun	20:45	S&P Global US Composite PMI	May F	--	51.7
	04-Jun	16:30	Challenger Job Cuts YoY	May	--	-20.90%
	04-Jun	16:30	Challenger Job Cuts Total	May	--	83387
	05-Jun	19:30	Average Hourly Earnings MoM	May	0.30%	0.20%
	05-Jun	19:30	Average Hourly Earnings YoY	May	3.40%	3.60%
	05-Jun	19:30	Average Weekly Hours All Employees	May	34.3	34.3
	05-Jun	19:30	Unemployment Rate	May	4.30%	4.30%
	05-Jun	19:30	Labor Force Participation Rate	May	61.90%	61.80%
Japan	29-May	6:30	Tokyo CPI YoY	May	1.60%	1.50%
	29-May	6:30	Tokyo CPI Ex-Fresh Food YoY	May	1.50%	1.50%
	29-May	6:30	Tokyo CPI Ex-Fresh Food, Energy YoY	May	1.80%	1.90%
	29-May	6:50	Retail Sales YoY	Apr	1.30%	1.70%
	29-May	6:50	Retail Sales MoM	Apr	0.40%	1.30%
	03-Jun	7:30	S&P Global Japan PMI Composite	May F	--	51.1
	03-Jun	7:30	S&P Global Japan PMI Services	May F	--	50
	04-Jun	6:50	Japan Buying Foreign Bonds	29-May	--	¥10.3b
	04-Jun	6:50	Japan Buying Foreign Stocks	29-May	--	-¥358.7b
	04-Jun	6:50	Foreign Buying Japan Bonds	29-May	--	¥1346.0b
04-Jun	6:50	Foreign Buying Japan Stocks	29-May	--	¥1080.4b	
05-Jun	12:00	Coincident Index	Apr P	117.3	116.4	
China	31-May	8:30	Manufacturing PMI	May	50	50.3
	31-May	8:30	Non-manufacturing PMI	May	49.5	49.4
	31-May	8:30	Composite PMI	May	--	50.1
	01-Jun	8:45	RatingDog China PMI Mfg	May	51.3	52.2
	03-Jun	8:45	RatingDog China PMI Composite	May	--	53.1
	03-Jun	8:45	RatingDog China PMI Services	May	52.2	52.6
Indonesia	02-Jun	7:30	S&P Global Indonesia PMI Mfg	May	--	49.1
	02-Jun	11:00	Imports YoY	Apr	4.45%	1.51%
	02-Jun	11:00	Exports YoY	Apr	10.21%	-3.10%
	02-Jun	11:00	Trade Balance	Apr	\$1151m	\$3320m
	02-Jun	11:00	CPI YoY	May	2.91%	2.42%
	02-Jun	11:00	CPI Core YoY	May	2.51%	2.44%
	02-Jun	11:00	CPI NSA MoM	May	0.09%	0.13%

Sources: Bloomberg, SSI Research

Monthly ECONOMIC INSIGHTS



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