

Market Activity

Tuesday, 05 May 2026

Market Index	:	7,057.1	
Index Movement	:	+85.2	1.22%
Market Volume	:	38,827	Mn shrs
Market Value	:	15,825	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TLKM	2,880	-10	-0.3
BBRI	3,150	110	3.6
BREN	4,730	130	2.8
BBCA	5,950	50	0.8
Lagging Movers			
DSSA	1,485	-40	-2.6
GOTO	50	-1	-2.0
TPIA	6,075	1,000	19.7
AMMN	5,175	225	4.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	245	BMRI	342
BRPT	138	BBCA	145
BUVA	51	ANTM	117
KOTA	45	INCO	66
BBNI	29	AADI	45

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,425	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.8	-0.1	-0.4
EIDO	15.0	0.2	1.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	49,298	356	0.73
S&P 500	7,259	58	0.81
Euro Stoxx	5,870	106	1.84
MSCI World	4,677	30	0.64
STI	4,921	-4	-0.08
Hang Seng	25,899	-197	-0.76
Nikkei	59,513.00	0.0	0.00

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	109.87	-4.6	-3.99
Coal (ICE)	139.70	0.5	0.36
CPO Malay	4,710.00	88.0	1.90
Gold	4,556.92	35.0	0.77
Nickel	19,545.00	0.0	0.00
Tin	49,721.00	0.0	0.00

*last price per closing date

Highlights

- **ISAT** : [To Participate in Frequency Spectrum Auction](#)
- **BRIS** : [AGM Results](#)
- **GOTO** : [<1% Stake by Danantara](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Tuesday (May 05): Dow +0.73%, S&P 500 +0.81%, and Nasdaq +1.03%. Yesterday, Wall Street closed higher on the back of strong corporate earnings and easing oil prices. The U.S. 10-year Treasury yield declined 0.32% to 4.424%, while the U.S. Dollar Index gained 0.07% to 98.44.

Commodity markets also closed mostly higher on Tuesday (May 05): WTI crude fell 3.90% to USD 102.27/bbl, Brent crude dropped 3.99% to USD 109.87/bbl, coal gained 0.36% to USD 139.70/ton, CPO went up 1.90% to MYR 4,710/ton, and gold climbed 0.77% to USD 4,557/oz.

Asian markets closed higher on Tuesday (May 05): Hang Seng fell 0.76%, Nikkei closed, and Shanghai closed. The JCI climbed 1.22% to 7,057.11, with foreign net sell of IDR 518.3 billion, consisting of IDR 317.9 billion net sell in the regular market and IDR 200.4 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 342.2 billion), BBCA (IDR 144.8 billion), and ANTM (IDR 116.6 billion), while the largest foreign net buys were seen in BBRI (IDR 244.5 billion), BRPT (IDR 138.0 billion), and BUVA (IDR 50.7 billion). Top leading movers were TLKM, BBRI, and BREN, while top lagging movers were DSSA, GOTO, and TPIA.

This morning, KOSPI opened higher at +5.09%. Today, we expect the JCI to move up on the easing of global crude oil prices.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



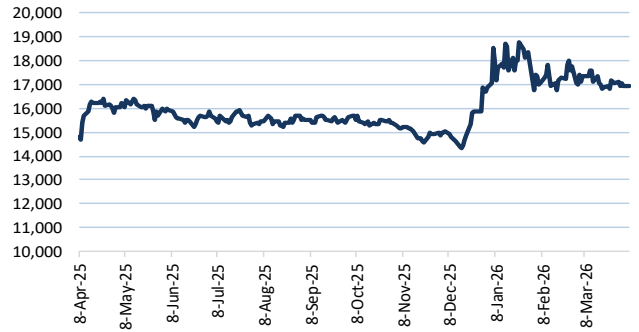
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



ISAT: To Participate in Frequency Spectrum Auction

Indosat has expressed its readiness to take part in the 700 MHz and 2.6 GHz spectrum auction opened by the Ministry of Communication and Digital Affairs (Komdigi). CEO Vikram Sinha stated that the auction process is more structured and transparent, and highlighted that lower spectrum costs would be a positive signal for the telecommunications industry and the digital economy.

Komdigi is offering the 700 MHz band (703–738 MHz uplink, 758–793 MHz downlink, total 70 MHz) and the 2.6 GHz band (2500–2690 MHz, total 190 MHz) to expand coverage and improve mobile broadband service quality, in line with efforts to optimize the national spectrum.

Regarding the FiberCo joint venture between Indosat, Arsari Group, and Northstar Group, Director Nicky Lee said there are no updates yet due to disclosure regulations, and the company has not confirmed any listing plans. **(Katadata)**

BRIS: AGM Results

PT Bank Syariah Indonesia Tbk (BRIS) will distribute a cash dividend of Rp 32.81 per share, totaling Rp 1.51 trillion, as approved at its Annual General Meeting of Shareholders (AGM) on May 5. The dividend represents 20% of its FY2025 net profit, while the remaining 80% will be retained as retained earnings. At the same AGM, BRIS appointed several new commissioners, including Sigit Pramono and Muhammad Cholil Nafis, and confirmed the updated composition of its board of commissioners. **(Katadata)**

GOTO: <1% Stake by Danantara

The government, through Danantara Indonesia, has become a shareholder in GOTO with a stake of less than 1%. The company welcomed the investment as a sign of confidence in its fundamentals, performance, and long-term prospects.

GOTO stated it will comply with Presidential Regulation No. 27 of 2026 on the Protection of Transportation Workers, which caps ride-hailing commission fees at a maximum of 8% (down from around 20% previously), although the company has not yet received a copy of the regulation for further review.

GOTO's major shareholders currently include SVF GT Subco (Singapore) Pte. Ltd. IB (7.65%), Taobao China Holding Limited (7.43%), and PT GOTO Gojek Tokopedia Tbk (3.14%). **(Katadata)**

Stock	Rec.	JCI Wgt (%)	Last pric5 (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	7.9	5,950	8,600	8,901	44.5	12.8	11.7	2.5	2.3	19.8	19.5
BBRI	BUY	7.0	3,150	4,400	4,136	39.7	8.3	7.5	1.5	1.4	18.0	19.0
BMRI	BUY	5.0	4,490	5,500	5,786	22.5	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	1.8	3,920	5,100	4,822	30.1	7.2	6.8	0.9	0.8	11.8	11.9
BRIS	BUY	0.2	1,820	2,950	3,108	62.1	11.2	10.2	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,365	1,600	1,555	17.2	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,005	1,700	1,130	69.2	8.1	7.2	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,070	7,000	N/A	72.0	678.3	177.0	6.8	6.5	1.0	3.7
BBKP	S.BUY	0.1	61	100	N/A	63.9	30.5	12.2	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	129	270	N/A	109.3	12.9	10.8	0.6	0.6	4.5	5.1
Average							78.2	25.5	1.8	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,245	2,700	2,044	116.9	65.5	35.6	2.0	1.9	3.0	5.4
Average							65.5	35.6	2.0	1.9	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.9	1,485	150,000	N/A	10001.0	2.1	1.9	0.4	0.3	16.9	15.3
Average							2.1	1.9	0.4	0.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,725	14,000	10,145	108.2	8.4	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	850	1,600	1,528	88.2	11.4	10.4	1.6	1.5	14.8	14.9
TGKA	BUY	0.0	4,960	7,400	N/A	49.2	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	480	650	601	35.4	12.0	11.0	4.1	3.9	34.0	36.1
UNVR	BUY	0.3	1,640	3,000	2,318	82.9	14.2	13.3	28.2	23.0	331.4	190.8
Average							11.7	10.7	7.4	6.3	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,900	3,130	3,062	64.7	20.1	17.9	3.7	3.4	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	270	220	286	-18.5	21.1	18.4	2.8	2.4	13.2	13.3
HEAL	BUY	0.3	1,080	1,800	1,536	66.7	36.7	30.4	3.2	3.0	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							34.3	25.8	27.4	28.1	8.3	19.6
Agriculture												
DGWG	BUY	0.0	372	550	N/A	47.8	10.2	8.4	1.7	1.4	16.8	17.1
Average							10.2	8.4	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,590	2,400	3,131	-7.3	9.4	8.3	1.6	1.4	16.9	16.5
Average							9.4	8.3	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	580	2,100	N/A	262.1	0.0	5.4	4.6	4.1	-143.7	76.4
Average							0.0	5.4	4.6	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,440	4,000	2,250	177.8	13.6	11.5	3.2	2.7	23.1	23.7
ACES	BUY	0.1	386	680	542	76.2	10.1	7.9	1.0	1.0	10.1	12.6
MIDI	BUY	0.1	350	580	503	65.7	17.0	15.2	2.5	2.2	14.8	14.7
ASLC	BUY	0.0	75	135	N/A	80.0	23.4	18.8	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	290	1,000	N/A	244.8	n/a	n/a	23.5	26.5	-310.1	-56.2
DOSS	BUY	0.0	152	220	N/A	44.7	10.7	10.0	1.4	1.3	13.8	13.3
Average							15.0	11.5	5.5	5.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	260	200	415	(23.1)	28.9	23.6	2.2	2.1	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	102	200	168	96.1	10.2	8.9	1.7	1.7	17.1	18.7
NETV	BUY	0.0	95	170	N/A	78.9	n/a	566.9	7.3	7.2	-31.3	1.3
Average							19.5	337.7	13.8	13.6	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last pric5 (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.3	2,880	3,700	3,913	28.5	13.5	12.6	2.0	2.0	14.8	15.5
Average							13.5	12.6	2.0	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	488	1,030	797	111.1	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	316	1,350			116.0	28.2	2.0	1.9	1.7	6.6
WIFI	BUY	0.2	2,390	5,200	4,456	117.6	25.7	19.0	1.5	1.4	6.0	7.5
Average							49.8	18.3	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.3	5,875	5,800	6,997	-1.3	7.2	7.0	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	990	950	1,350	-4.0	8.1	7.3	1.7	1.5	21.4	20.3
Average							7.6	7.2	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	28,750	30,850	33,600	7.3	6547.5	6235.1	1036.0	946.7	15.8	15.2
DEWA	BUY	0.4	510	350	803	-31.4	79.7	28.0	5.8	4.8	7.3	17.2
TINS	BUY	0.3	3,690	5,000	5,086	35.5	30.2	10.9	3.4	2.7	11.3	24.5
Average							2219.1	2091.4	348.4	318.1	11.5	19.0
Property												
MKPI	BUY	0.1	21,850	32,000	32,000	46.5	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	193	275	N/A	42.5	38.6	30.2	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	106	200	N/A	88.7	26.2	20.6	1.1	1.0	4.3	5.1
Average							27.6	22.3	1.4	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,560	2,900	2,168	85.9	6.0	5.1	0.6	0.6	10.2	11.3
Average							16.8	13.7	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,870	4,000	1,700	113.9	29.1	16.4	1.5	1.4	5.2	8.5
Average							29.1	16.4	1.5	1.4	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,520	1,500	1,679	-1.3	12.0	10.9	2.5	2.4	21.0	22.2
ENRG	BUY	0.6	1,750	650	1,963	-62.9	32.9	29.8	3.2	3.0	9.7	10.1
MEDC	BUY	0.3	1,735	2,200	2,209	26.8	0.7	16.2	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,350	20,000	N/A	215.0	61.1	55.7	27.4	22.2	44.8	39.9
RAJA	BUY	0.1	4,490	7,000	N/A	55.9	40.5	36.2	6.0	5.4	14.8	15.0
PTRO	Spec. BUY	0.6	5,900	17,000	7,500	188.1	358.0	96.8	13.6	11.8	3.8	12.1
Average							84.2	40.9	9.0	7.7	44.5	17.7
Metal												
BRMS	BUY	1.7	785	550	1,141	-29.9	124.6	59.9	6.3	6.2	5.1	10.3
NCKL	BUY	0.2	1,005	1,300	1,788	29.4	8.3	7.1	1.5	1.2	17.7	16.8
ANTM	BUY	1.0	3,690	4,600	5,250	24.7	12.7	11.3	2.4	2.1	19.0	18.7
MDKA	BUY	1.2	3,100	2,700	4,048	-12.9	n/a	24.6	1.5	1.3	-0.3	5.2
AMMN	BUY	2.2	5,175	10,000	9,358	93.2	n/a	54.5	4.8	4.4	-0.9	8.0
Average							48.5	31.5	3.3	5.7	8.1	11.8
Coal												
ADRO	BUY	0.7	2,510	3,400	2,997	35.5	12.4	9.9	1.1	21.3	9.2	214.3
BUMI	BUY	1.1	230	300	290	30.4	115.0	46.0	1.7	1.7	1.5	3.7
Average							63.7	28.0	1.4	11.5	5.4	109.0
Plantations												
TAPG	BUY	0.2	2,060	1,400	2,388	-32.0	12.5	11.5	3.4	2.9	27.0	25.5
NSSS	BUY	0.2	1,250	650	865	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	780	1,200	1,550	53.8	6.8	5.9	1.3	1.1	18.6	19.3
Average							6.8	5.9	1.3	1.1	18.6	19.3
Investment												
SRTG	BUY	0.1	1,825	2,700	3,400	47.9	24.7	18.0	0.5	0.5	1.9	2.6
Average							24.7	18.0	0.5	0.5	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,677	29.76	0.64	1.52	8.36	5.05	5.56	26.15	4,696	3,672
U.S. (S&P)	7,259	58.47	0.81	1.69	10.28	6.78	6.04	28.47	7,273	5,579
U.S. (DOW)	49,298	356.35	0.73	0.32	6.01	0.80	2.57	19.60	50,513	40,759
Europe	5,870	106.02	1.84	0.57	3.11	(0.95)	1.35	11.10	6,200	5,155
Emerging Market	1,648	(0.25)	(0.02)	1.85	14.39	9.34	17.37	44.65	1,655	1,131
FTSE 100	10,219	(144.82)	(1.40)	(0.99)	(2.08)	(1.45)	2.90	18.86	10,935	8,514
CAC 40	8,062	86.19	1.08	(0.98)	1.25	(2.13)	(1.07)	4.33	8,642	7,505
Dax	24,402	410.43	1.71	1.32	5.32	(1.29)	(0.36)	4.96	25,508	21,864
Indonesia	7,057	85.15	1.22	(0.70)	0.97	(11.07)	(18.39)	2.30	9,174	6,745
Japan	59,513	228.20	0.38	0.63	11.39	9.69	18.22	61.81	60,904	36,607
Australia	8,731	50.25	0.58	0.50	1.76	0.25	0.19	7.11	9,201	8,138
Korea	7,311	373.83	5.39	10.52	34.14	43.66	73.48	185.60	7,311	2,559
Singapore	4,921	(3.70)	(0.08)	0.57	(1.04)	(0.28)	5.91	27.46	5,041	3,838
Malaysia	1,747	7.66	0.44	1.76	3.96	0.84	4.01	13.71	1,771	1,489
Hong Kong	25,899	(197.27)	(0.76)	(0.10)	3.11	(3.67)	1.05	15.08	28,056	22,449
China	4,112	4.65	0.11	0.46	5.98	1.15	3.61	24.01	4,197	3,287
Taiwan	40,769	64.15	0.16	2.91	25.17	28.27	40.76	98.66	40,885	20,350
Thailand	1,490	(3.59)	(0.24)	2.34	2.48	10.05	18.29	25.44	1,545	1,054
Philippines	5,898	(44.08)	(0.74)	(0.05)	(0.84)	(7.71)	(2.56)	(8.11)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.15				(2.47)	(5.32)	(5.32)	(5.69)	156.47	148.15
Inflation Rate (yoy, %)	2.42								4.76	1.60
Gov Bond Yld (10yr, %)	6.82							(0.83)	6.95	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,425	45.00	(0.26)	(1.15)	(2.22)	(3.41)	(4.22)	(5.68)	17,443	16,090
Japan	157.64	(0.24)	0.15	1.76	1.29	(0.27)	(0.59)	(9.64)	160.72	142.12
UK	1.36	0.00	0.21	0.71	2.53	(0.30)	0.71	1.50	1.39	1.30
Euro	1.17	0.00	0.20	0.33	1.52	(0.84)	(0.26)	3.04	1.21	1.11
China	6.83	(0.01)	0.18	0.05	0.97	1.72	2.34	6.49	7.25	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	109.87	(4.57)	(3.99)	(1.25)	0.77	62.65	80.56	82.42	126.41	58.72
CPO	4,659	(22.00)	(0.47)	4.27	(2.51)	13.06	16.53	22.54	4,888	3,694
Coal	139.70	0.50	0.36	6.44	0.29	18.79	29.95	36.49	151.50	100.10
Tin	49,721	298.00	0.60	0.78	7.44	7.02	22.60	61.97	59,040	30,150
Nickel	19,642	277.00	1.43	2.85	14.96	15.06	18.00	26.89	19,675	14,235
Copper	13,135	138.00	1.06	(0.59)	6.27	1.79	5.73	40.24	14,528	9,325
Gold	4,597	40.04	0.88	1.08	(1.14)	(7.40)	6.43	33.95	5,595	3,121
Silver	73.91	1.06	1.46	3.67	1.49	(5.05)	3.13	122.46	122	32

Source: Bloomberg, SSI Research

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