

Market Activity

Wednesday, 06 May 2026

Market Index	:	7,092.5	
Index Movement	:	+35.4	0.50%
Market Volume	:	36,043	Mn shrs
Market Value	:	15,529	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	2,900	20	0.7
BBRI	3,160	10	0.3
BREN	4,820	90	1.9
BBCA	5,950	0	0.0

Lagging Movers

DSSA	1,480	-5	-0.3
GOTO	50	0	0.0
TPIA	6,375	300	4.9
AMMN	5,000	-175	-3.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TINS	87	BMRI	189
ANTM	72	BRPT	122
TLKM	54	BBCA	90
BBRI	38	CUAN	79
ENRG	36	PTRO	74

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,389	-36.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.1	0.3	1.7
EIDO	15.1	0.2	1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,911	612	1.24
S&P 500	7,365	106	1.46
Euro Stoxx	6,027	158	2.68
MSCI World	4,754	77	1.64
STI	4,927	7	0.14
Hang Seng	26,214	315	1.22
Nikkei	59,513.00	0.0	0.00

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	101.27	-8.6	-7.83
Coal (ICE)	134.80	-4.9	-3.51
CPO Malay	4,579.00	-131.0	-2.78
Gold	4,691.36	134.4	2.95
Nickel	19,545.49	-131.0	-2.78
Tin	49,721.00	-4.9	-3.51

*last price per closing date

Highlights

- **RATU** : [To Acquire SMS Development](#)
- **MDKA** : [Plans for Private Placement](#)
- **BKSL** : [1Q26 Results](#)

Market

JCI is Expected to Move Sideways Today

The U.S. market closed higher on Wednesday (May 06): Dow +1.24%, S&P 500 +1.46%, and Nasdaq +2.02%. Yesterday, Wall Street closed higher after reports suggested that the U.S. and Iran were nearing an agreement to end the war. The U.S. 10-year Treasury yield declined 7.52bps to 4.349%, while the U.S. Dollar Index slipped 0.43% to 98.02.

Commodity markets also closed mostly lower on Wednesday (May 06): WTI crude fell 7.03% to USD 95.08/bbl, Brent crude dropped 7.83% to USD 101.27/bbl, coal declined 3.51% to USD 134.80/ton, CPO slid 2.78% to MYR 4,579/ton, and gold climbed 2.95% to USD 4,691/oz.

Asian markets closed mixed on Wednesday (May 06): Hang Seng rose 1.22%, Nikkei jumped 0.00%, and Shanghai gained 0.00%. The JCI climbed 0.50% to 7,092.47, with foreign net sell of IDR 482.1 billion, consisting of IDR 484.3 billion net sell in the regular market and IDR 2.2 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 188.9 billion), BRPT (IDR 121.5 billion), and BBCA (IDR 90.4 billion), while the largest foreign net buys were seen in TINS (IDR 86.9 billion), ANTM (IDR 71.7 billion), and TLKM (IDR 53.8 billion). Top leading movers were TLKM, BBRI, and BREN, while top lagging movers were DSSA, GOTO, and TPIA.

This morning, both KOSPI (+0.67%) and NIKKEI (+4.27%) opened higher. Today, we expect the JCI to move sideways amid mixed sentiment from domestic and global markets.

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)



RATU: To Acquire SMS Development

RATU plans to acquire SMS Development Limited (SMSD) in a transaction worth up to US\$141.21 million to expand its oil and gas business exposure. Through the acquisition, RATU will gain indirect access to the participating interest in the Madura Strait PSC block operated by HCML. The transaction includes the purchase of SMSD shares worth US\$62.51 million, the novation of a US\$59.2 million shareholder loan, and a contingent payment of up to US\$19.5 million if the PSC contract extension is achieved. SMSD itself owns a 20% stake in HCML, while HCML holds a 100% participating interest in the Madura Strait PSC until 2032. Based on the company's report as of end-2025, HCML had 1P reserves of 412.03 BCF of gas and 8.16 million barrels of condensate, with a 2026 production target of around 220 MMSCFD of gas and 2,990 barrels of condensate per day. **(Kabarbursa)**

MDKA: Plans for Private Placement

MDKA plans to conduct its fourth private placement by issuing 2.44 billion new shares, potentially raising US\$436.8 million (approximately Rp7.58 trillion) based on the closing price of Rp3,100 on May 5, 2026. The proceeds will be allocated with 30% designated for MDKA's and its subsidiaries' working capital, while the remainder will be used for capital expenditure, acquisitions, or equity investments. The transaction is targeted to be completed within a maximum of two years following shareholder approval at the AGM on June 11, 2026. Shareholders who do not participate could face a maximum dilution of 9.09%, reducing SRTG's ownership from 19.36% to 17.60% and Garibaldi Thohir's stake from 7.46% to 6.78%. The private placement is also expected to lower the company's debt-to-equity ratio (DER) to 0.8x and improve share liquidity. **(Katadata)**

BKSL: 1Q26 Results

BKSL 1Q26 Results: (IDRbn)	1Q26	4Q25	1Q25	QoQ (%)	YoY (%)	3M26	3M25	YoY (%)	12M25/ SSI (%)
Revenue	360	1,920	279	(81.2)	29.3	360	279	29.3	10.8
Gross Profit	196	1,106	138	(82.3)	41.8	196	138	41.8	11.1
Operating Profit	106	990	75	(89.3)	41.5	106	75	41.5	8.4
Net Profit	35	758	1	(95.4)	4,014.8	35	1	4,014.8	4.0
Key Ratios									
GPM (%)	54.4	57.6	49.6	-	-	54.4	49.6	-	-
OPM (%)	29.3	51.5	26.8	-	-	29.3	26.8	-	-
NPM (%)	9.6	39.5	0.3	-	-	9.6	0.3	-	-

In 1Q26, BKSL posted revenue of IDR 360bn (+29.3% YoY; -81.2% QoQ), primarily driven by higher real estate revenue of IDR 296bn (+504.6% YoY; +443.6% QoQ) and town management revenue of IDR 24bn (+40.0% YoY; -31.4% QoQ). However, performance in the hotel, restaurant, and amusement park segment remained soft at IDR 41bn (-8.1% YoY; -8.3% QoQ). On the profitability front, GPM rose to 54.4% YoY (4Q25: 57.6%; 1Q25: 49.6%), mainly due to a low base in 1Q25, underpinned by handover timing. This lifts YoY EBIT margin to 29.3% (4Q25: 51.5%; 1Q25: 26.8%), supported by a lower salary run-rate of 8.7% (-400 bps YoY). Consequently, 1Q26 net profit surged to IDR 35bn (+4,014.8% YoY; -95.4% QoQ). We maintain our BUY recommendation on BKSL with a TP of IDR 200, based on a 72% discount to RNAV. **(SSI Research)**

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	3,160	4,400	4,136	39.2	8.3	7.5	1.5	1.4	18.0	19.0
BMRI	BUY	5.0	4,510	5,500	5,786	22.0	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	1.8	3,830	5,100	4,807	33.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.2	1,815	2,950	3,108	62.5	11.2	10.1	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,355	1,600	1,555	18.1	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	4,010	7,000	N/A	74.6	668.3	174.3	6.7	6.4	1.0	3.7
BBKP	S.BUY	0.1	60	100	N/A	66.7	30.0	12.0	1.7	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							77.2	25.2	1.8	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,235	2,700	2,044	118.6	65.0	35.3	1.9	1.9	3.0	5.4
Average							65.0	35.3	1.9	1.9	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.8	1,480	150,000	N/A	10035.1	2.1	1.9	0.3	0.3	16.9	15.3
Average							2.1	1.9	0.3	0.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,800	14,000	10,137	105.9	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	865	1,600	1,476	85.0	11.6	10.6	1.6	1.5	14.8	14.9
TGKA	BUY	0.0	4,980	7,400	N/A	48.6	12.4	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	476	650	601	36.6	11.9	10.9	4.0	3.9	34.0	36.1
UNVR	BUY	0.3	1,805	3,000	2,274	66.2	15.6	14.6	31.1	25.3	331.4	190.8
Average							12.0	11.0	8.0	6.8	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,905	3,130	3,062	64.3	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	276	220	286	-20.3	21.6	18.8	2.9	2.5	13.2	13.3
HEAL	BUY	0.3	1,025	1,800	1,536	75.6	34.9	28.8	3.0	2.8	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							33.9	25.6	27.3	28.1	8.3	19.6
Agriculture												
DGWG	BUY	0.0	366	550	N/A	50.3	10.1	8.2	1.7	1.4	16.8	17.1
Average							10.1	8.2	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,620	2,400	3,131	-8.4	9.5	8.4	1.6	1.4	16.9	16.5
Average							9.5	8.4	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	625	2,100	N/A	236.0	0.0	5.8	5.0	4.4	-143.7	76.4
Average							0.0	5.8	5.0	4.4	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,520	4,000	2,287	163.2	14.4	12.1	3.3	2.8	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	352	580	504	64.8	17.1	15.3	2.5	2.3	14.8	14.7
ASLC	BUY	0.0	76	135	N/A	77.6	23.8	19.0	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	292	1,000	N/A	242.5	n/a	n/a	23.6	26.6	-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							15.2	11.8	5.5	5.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	256	200	415	(21.9)	28.4	23.3	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	103	200	168	94.2	10.3	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	93	170	N/A	82.8	n/a	555.0	7.1	7.1	-31.3	1.3
Average							19.4	334.6	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	2,900	3,700	3,913	27.6	13.6	12.7	2.0	2.0	14.8	15.5
Average							13.6	12.7	2.0	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	480	1,030	797	114.6	7.6	7.6	1.0	0.9	13.7	12.4
INET	BUY	0.1	312	1,350			114.5	27.9	2.0	1.8	1.7	6.6
WIFI	BUY	0.2	2,400	5,200	4,456	116.7	25.8	19.1	1.5	1.4	6.0	7.5
Average							49.3	18.2	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.2	5,750	5,800	7,001	0.9	7.1	6.9	1.0	0.9	14.3	13.7
DRMA	HOLD	0.0	985	950	1,350	-3.6	8.0	7.3	1.7	1.5	21.4	20.3
Average							7.5	7.1	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	29,350	30,850	33,600	5.1	6684.1	6365.2	1057.6	966.4	15.8	15.2
DEWA	BUY	0.4	520	350	803	-32.7	81.3	28.6	5.9	4.9	7.3	17.2
TINS	BUY	0.3	3,890	5,000	5,086	28.5	31.9	11.5	3.6	2.8	11.3	24.5
Average							2265.8	2135.1	355.7	324.7	11.5	19.0
Property												
MKPI	BUY	0.0	21,825	32,000	32,000	46.6	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	113	200	N/A	77.0	27.9	22.0	1.2	1.1	4.3	5.1
Average							28.2	22.8	1.4	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,545	2,900	2,168	87.7	5.9	5.0	0.6	0.6	10.2	11.3
Average							17.1	13.9	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,805	4,000	1,700	121.6	28.0	15.9	1.5	1.3	5.2	8.5
Average							28.0	15.9	1.5	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,560	1,500	1,684	-3.8	12.4	11.2	2.6	2.5	21.0	22.2
ENRG	BUY	0.7	1,840	650	1,963	-64.7	34.6	31.3	3.4	3.2	9.7	10.1
MEDC	BUY	0.3	1,720	2,200	2,209	27.9	0.7	16.1	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,375	20,000	N/A	213.7	61.3	55.9	27.5	22.3	44.8	39.9
RAJA	BUY	0.1	4,450	7,000	7,900	57.3	40.1	35.9	5.9	5.4	14.8	15.0
PTRO	Spec. BUY	0.5	5,650	17,000	7,500	200.9	342.8	92.7	13.0	11.3	3.8	12.1
Average							82.0	40.5	8.9	7.6	44.5	17.7
Metal												
BRMS	BUY	1.7	820	550	1,136	-32.9	130.2	62.6	6.6	6.5	5.1	10.3
NCKL	BUY	0.2	1,060	1,300	1,814	22.6	8.7	7.5	1.5	1.3	17.7	16.8
ANTM	BUY	1.0	3,800	4,600	5,250	21.1	13.1	11.6	2.5	2.2	19.0	18.7
MDKA	BUY	1.2	3,110	2,700	4,069	-13.2	n/a	24.7	1.5	1.3	-0.3	5.2
AMMN	BUY	2.2	5,000	10,000	9,358	100.0	n/a	52.6	4.6	4.2	-0.9	8.0
Average							50.6	31.8	3.4	5.7	8.1	11.8
Coal												
ADRO	BUY	0.7	2,530	3,400	2,997	34.4	12.5	10.0	1.2	21.4	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							63.8	28.0	1.4	11.6	5.4	109.0
Plantations												
TAPG	BUY	0.2	2,140	1,400	2,388	-34.6	13.0	11.9	3.5	3.0	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	785	1,200	1,550	52.9	6.9	5.9	1.3	1.1	18.6	19.3
Average							6.9	5.9	1.3	1.1	18.6	19.3
Investment												
SRTG	BUY	0.1	1,790	2,700	N/A	50.8	24.2	17.7	0.5	0.5	1.9	2.6
Average							24.2	17.7	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	4,754	76.85	1.64	2.00	9.80	4.96	7.30	28.93	4,696	3,672
U.S. (S&P)	7,365	105.90	1.46	3.21	11.39	6.24	7.59	31.36	7,369	5,579
U.S. (DOW)	49,911	612.34	1.24	2.15	6.94	(0.41)	3.84	22.24	50,513	40,759
Europe	6,027	157.50	2.68	3.62	5.87	0.48	4.07	14.51	6,200	5,155
Emerging Market	1,699	51.12	3.10	6.20	17.21	12.82	21.01	49.42	1,655	1,131
FTSE 100	10,439	219.55	2.15	1.02	0.87	0.66	5.11	21.96	10,935	8,514
CAC 40	8,299	237.11	2.94	2.41	4.23	0.31	1.84	7.83	8,642	7,505
Dax	24,919	516.99	2.12	3.75	8.71	0.80	1.75	7.80	25,508	21,864
Indonesia	7,092	35.36	0.50	0.28	1.74	(10.62)	(17.98)	2.40	9,174	6,745
Japan	61,784	2,270.89	3.82	3.46	15.64	13.88	22.73	67.98	61,787	36,607
Australia	8,878	84.10	0.96	2.45	1.71	1.94	1.87	8.55	9,201	8,151
Korea	7,297	(87.32)	(1.18)	9.88	32.80	43.39	73.16	183.52	7,532	2,559
Singapore	4,927	6.77	0.14	0.81	(0.62)	(0.14)	6.05	27.47	5,041	3,838
Malaysia	1,757	9.44	0.54	1.58	4.77	1.39	4.57	13.35	1,771	1,489
Hong Kong	26,214	315.17	1.22	2.08	4.37	(1.30)	2.28	15.67	28,056	22,449
China	4,160	48.02	1.17	1.97	7.22	2.33	4.82	25.45	4,197	3,287
Taiwan	41,139	369.56	0.91	4.09	23.80	29.44	42.04	100.22	41,576	20,418
Thailand	1,517	26.81	1.80	2.55	3.58	12.03	20.42	24.31	1,545	1,054
Philippines	5,967	69.13	1.17	1.71	0.16	(6.63)	(1.42)	(7.71)	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, %)	6.73							(1.92)	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	17,389	(36.00)	0.21	(0.57)	(2.02)	(3.01)	(4.02)	(5.40)	17,443	16,090
Japan	156.44	0.05	(0.03)	0.10	2.03	(0.36)	0.17	(8.06)	160.72	142.12
UK	1.36	(0.00)	(0.01)	(0.09)	2.26	(0.74)	0.87	2.26	1.39	1.30
Euro	1.17	0.00	0.01	0.15	1.33	(1.38)	0.03	3.96	1.21	1.11
China	6.81	(0.02)	0.23	0.41	1.02	1.81	2.58	5.97	7.25	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	102.25	0.98	0.97	(10.31)	(6.42)	50.26	68.04	67.29	126.41	58.72
CPO	4,562	15.00	0.33	1.27	(3.55)	10.70	14.11	22.24	4,888	3,694
Coal	134.80	(4.90)	(3.51)	0.86	(3.23)	14.97	25.40	28.50	151.50	100.10
Tin	53,808	4,087.00	8.22	9.92	16.27	15.18	32.68	68.19	59,040	30,150
Nickel	19,199	(443.00)	(2.26)	(1.29)	12.37	12.34	15.34	22.30	20,000	14,235
Copper	13,392	257.50	1.96	2.73	8.35	3.06	7.80	40.41	14,528	9,325
Gold	4,694	2.72	0.06	1.65	(0.26)	(7.19)	8.68	39.52	5,595	3,121
Silver	77.29	(0.08)	(0.10)	4.81	5.87	(7.32)	7.85	138.14	122	32

Source: Bloomberg, SSI Research

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