

Market Activity

Thursday, 07 May 2026

Market Index	:	7,174.3	
Index Movement	:	+81.9	1.15%
Market Volume	:	35,172	Mn shrs
Market Value	:	19,639	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBCA	6,225	275	4.6
BBRI	3,310	150	4.7
MORA	6,250	1,025	19.6
BMRI	4,640	130	2.9
Lagging Movers			
TPIA	5,725	-650	-10.2
AMMN	4,640	-360	-7.2
BRPT	2,160	-130	-5.7
BREN	4,650	-170	-3.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	335	BMRI	316
TINS	77	BRPT	128
GOTO	68	PTRO	98
BBNI	45	BBCA	83
PANI	34	AMMN	57

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,342	-47.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.0	-0.1	-0.4
EIDO	15.1	0.0	-0.1

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	49,597	-314	-0.63
S&P 500	7,337	-28	-0.38
Euro Stoxx	5,973	-54	-0.90
MSCI World	4,741	-13	-0.27
STI	4,942	15	0.30
Hang Seng	26,626	413	1.57
Nikkei	59,513.00	0.0	0.00

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	100.06	-1.2	-1.19
Coal (ICE)	135.20	0.4	0.30
CPO Malay	4,541.00	-38.0	-0.83
Gold	4,685.80	-5.6	-0.12
Nickel	19,096.63	-38.0	-0.83
Tin	53,808.00	0.4	0.30

*last price per closing date

Highlights

- **WSKT** : [New Contracts Reached IDR 3.1tn in 1Q26](#)
- **RATU** : [Declares IDR 122 Billion Dividend](#)
- **COCO** : [Acquisition of Momogi Group](#)
- **ARCI** : [Declares USD 60 Million Dividend](#)

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Thursday (May 07): Dow -0.63%, S&P 500 -0.38%, and Nasdaq -0.13%. U.S. markets fell as renewed U.S.–Iran geopolitical tensions and volatile oil prices heightened investor caution, leading to a retreat from recent highs. The U.S. 10-year Treasury yield increased 0.86% to 4.386%, while the U.S. Dollar Index gained 0.04% to 98.07.

Commodity markets also closed mostly lower on Thursday (May 07): WTI crude fell 0.28% to USD 94.81/bbl, Brent crude dropped 1.19% to USD 100.06/bbl, coal gained 0.30% to USD 135.20/ton, CPO slid 0.83% to MYR 4,541/ton, and gold decreased 0.12% to USD 4,686/oz.

Asian markets closed higher on Thursday (May 07): Hang Seng rose 1.57%, Nikkei jumped 5.58%, and Shanghai gained 0.48%. The JCI climbed 1.15% to 7,174.32, with foreign net sell of IDR 76.5 billion; IDR -360.4 billion in the regular market, and IDR 283.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 315.6 billion), followed by BRPT (IDR 128.2 billion), and PTRO (IDR 97.7 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 334.7 billion), followed by TINS (IDR 77 billion), and GOTO (IDR 68 billion). Top leading movers are BBCA, BBRI, MORA, while top lagging movers are TPIA, AMMN, BRPT.

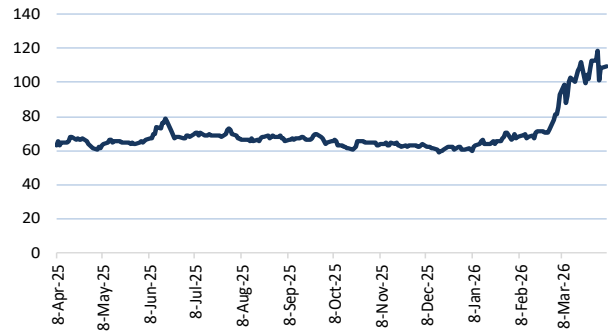
This morning, both KOSPI (-2.09%) and NIKKEI (-0.73%) opened lower. Today, we anticipate the JCI to decline amid negative sentiment across regional and global markets.

COMMODITIES

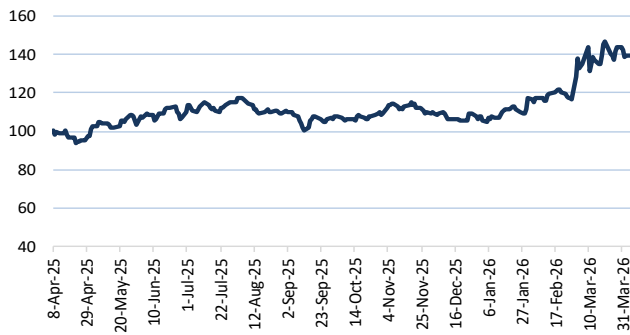
Gold: Gold 100 Oz Futures (USD/Troi oz)



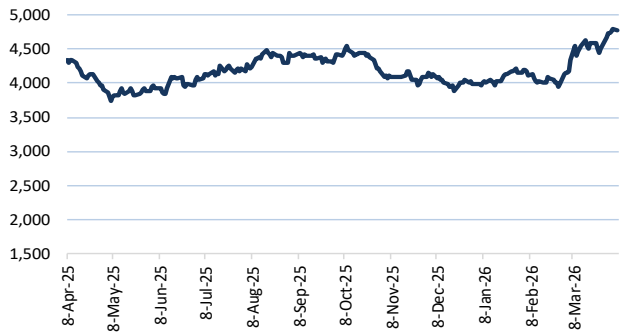
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



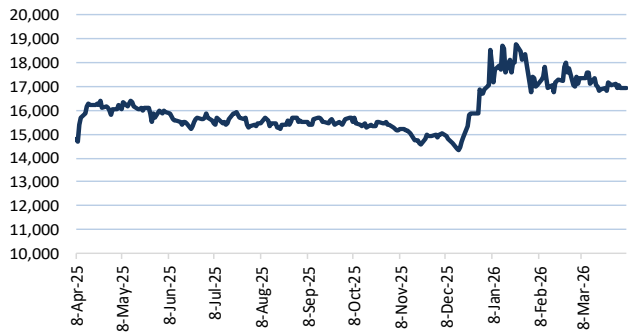
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



WSKT: New Contracts Reached IDR 3.1tn in 1Q26

PT Waskita Karya Tbk (WSKT) recorded new contracts worth IDR3.1tn as of Mar-26, with the majority contributed by central government projects at 60.2%, followed by private sector and subsidiary projects. By project type, new contracts were mainly driven by connectivity infrastructure projects (46%) and water infrastructure projects (33.9%). The company also secured an overseas contract through the Presidente Nicolau Lobato International Airport Terminal project in Timor-Leste. Management emphasized that the company remains selective in project tendering, focusing on projects with monthly payment schemes and upfront payments, in line with its strategy to maintain cash flow and sustainable performance. Going forward, WSKT remains optimistic on new contract prospects, supported by the increase in the Ministry of Public Works' budget to IDR118.5tn in 2026. **(Kontan)**

RATU: Declares IDR 122 Billion Dividend

PT Raharja Energi Cepu Tbk (RATU) approved a cash dividend of IDR 122.7 billion, or IDR 45 per share, at its FY25 AGM, supported by an 8.9% YoY increase in net profit to USD 15.2 million. Despite weaker revenue due to lower lifting volumes and oil prices, the company maintained profitability through cost efficiency, as reflected by EBITDA margin remaining above 62%. On the balance sheet side, RATU preserved a healthy financial position with DER at 0.3x. Management also highlighted that its key oil and gas assets in the Cepu and Jabung Blocks continue to serve as the main drivers of operations and long-term growth. **(Bisnis)**

COCO: Acquisition of Momogi Group

PT Wahana Interfood Nusantara Tbk (COCO) signed a Conditional Share Purchase Agreement (CSPA) to acquire up to 99.99% of shares in PT Sari Murni Abadi (Momogi Group) as part of its regional expansion strategy. The acquisition is expected to strengthen the company's product portfolio and distribution network, while expanding its exposure to the snack food markets in Indonesia and Vietnam. Momogi Group operates manufacturing facilities in both countries through its integration with Bibica Corporation, creating potential operational synergies and broader market penetration opportunities. **(Emiten News)**

ARCI: Declares USD 60 Million Dividend

PT Archi Indonesia Tbk (ARCI) approved a FY25 cash dividend of USD 60 million, representing a payout ratio of approximately 60% of current-year net profit. Part of the dividend had been distributed as an interim dividend in late 2025, while the remaining amount will be paid as a final dividend. The decision was supported by strong earnings growth, with net profit surging to USD 103 million alongside a 72% YoY increase in revenue to USD 496 million. **(Emiten News)**

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	8.2	6,225	8,600	8,901	38.2	13.4	12.3	2.6	2.4	19.8	19.5
BBRI	BUY	7.3	3,310	4,400	4,136	32.9	8.7	7.9	1.6	1.5	18.0	19.0
BMRI	BUY	5.1	4,640	5,500	5,786	18.5	8.6	8.0	1.4	1.3	16.8	16.7
BBNI	BUY	1.8	3,980	5,100	4,807	28.1	7.3	6.9	0.9	0.8	11.8	11.9
BRIS	BUY	0.3	1,990	2,950	3,118	48.2	12.3	11.1	1.8	1.6	14.5	14.1
BBTN	BUY	0.2	1,420	1,600	1,555	12.7	4.8	4.1	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,055	1,700	1,130	61.1	8.5	7.6	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,040	7,000	N/A	73.3	673.3	175.7	6.7	6.4	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	127	270	N/A	112.6	12.7	10.6	0.6	0.5	4.5	5.1
<i>Average</i>							78.0	25.6	1.8	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,270	2,700	2,044	112.6	66.8	36.3	2.0	2.0	3.0	5.4
<i>Average</i>							66.8	36.3	2.0	2.0	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.9	1,540	150,000	N/A	9640.3	2.2	2.0	0.4	0.3	16.9	15.3
<i>Average</i>							2.2	2.0	0.4	0.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,175	14,000	10,106	95.1	9.0	8.5	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	900	1,600	1,476	77.8	12.0	11.0	1.7	1.6	14.8	14.9
TGKA	BUY	0.0	4,990	7,400	N/A	48.3	12.4	11.1	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	1,835	3,000	2,274	63.5	15.9	14.9	31.6	25.8	331.4	190.8
<i>Average</i>							12.3	11.3	8.1	6.9	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,910	3,130	3,062	63.9	20.2	18.0	3.8	3.4	19.4	19.6
PRAY	S. BUY	0.0	735	1,200	N/A	63.3	58.3	36.2	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	282	220	286	-22.0	22.0	19.2	2.9	2.6	13.2	13.3
HEAL	BUY	0.3	1,025	1,800	1,481	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
<i>Average</i>							33.9	25.5	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
<i>Average</i>							10.1	8.2	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,600	2,400	3,131	-7.7	9.4	8.3	1.6	1.4	16.9	16.5
<i>Average</i>							9.4	8.3	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	615	2,100	N/A	241.5	0.0	5.7	4.9	4.3	-143.7	76.4
<i>Average</i>							0.0	5.7	4.9	4.3	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,510	4,000	2,287	164.9	14.3	12.1	3.3	2.8	23.1	23.7
ACES	BUY	0.1	396	680	536	71.7	10.4	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.1	350	580	504	65.7	17.0	15.2	2.5	2.2	14.8	14.7
ASLC	BUY	0.0	77	135	N/A	75.3	24.1	19.3	1.2	1.2	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	154	220	N/A	42.9	10.9	10.2	1.4	1.3	13.8	13.3
<i>Average</i>							15.3	11.8	5.5	5.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	266	200	415	(24.8)	29.6	24.2	2.2	2.2	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	104	200	168	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	92	170	N/A	84.8	n/a	549.0	7.1	7.0	-31.3	1.3
<i>Average</i>							20.0	333.4	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	2,930	3,700	3,913	26.3	13.7	12.8	2.0	2.0	14.8	15.5
<i>Average</i>							13.7	12.8	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	318	1,350			116.7	28.4	2.0	1.9	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
<i>Average</i>							50.0	18.4	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.3	5,850	5,800	7,001	-0.9	7.2	7.0	1.0	1.0	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
<i>Average</i>							7.6	7.1	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	29,550	30,850	33,600	4.4	6729.7	6408.6	1064.8	973.0	15.8	15.2
DEWA	BUY	0.4	515	350	803	-32.0	80.5	28.3	5.9	4.9	7.3	17.2
TINS	BUY	0.3	4,100	5,000	5,086	22.0	33.6	12.2	3.8	3.0	11.3	24.5
<i>Average</i>							2281.2	2149.7	358.2	327.0	11.5	19.0
Property												
MKPI	BUY	0.0	21,950	32,000	32,000	45.8	18.2	16.3	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	190	275	N/A	44.7	38.0	29.7	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	108	200	N/A	85.2	26.7	21.0	1.1	1.1	4.3	5.1
<i>Average</i>							27.6	22.3	1.4	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,575	2,900	2,168	84.1	6.1	5.1	0.6	0.6	10.2	11.3
<i>Average</i>							16.8	13.7	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,800	4,000	1,700	122.2	28.0	15.8	1.4	1.3	5.2	8.5
<i>Average</i>							28.0	15.8	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,540	1,500	1,684	-2.6	12.2	11.0	2.6	2.5	21.0	22.2
ENRG	BUY	0.6	1,785	650	1,963	-63.6	33.6	30.4	3.3	3.1	9.7	10.1
MEDC	BUY	0.3	1,585	2,200	2,222	38.8	0.6	14.8	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.2	6,225	20,000	N/A	221.3	59.9	54.6	26.8	21.8	44.8	39.9
RAJA	BUY	0.1	4,410	7,000	7,900	58.7	39.7	35.6	5.9	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,475	17,000	7,500	210.5	332.2	89.8	12.6	10.9	3.8	12.1
<i>Average</i>							79.7	39.4	8.7	7.4	44.5	17.7
Metal												
BRMS	BUY	1.8	835	550	1,136	-34.1	132.5	63.7	6.7	6.6	5.1	10.3
NCKL	BUY	0.2	1,105	1,300	1,814	17.6	9.1	7.8	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	3,880	4,600	5,250	18.6	13.3	11.9	2.5	2.2	19.0	18.7
MDKA	BUY	1.2	3,200	2,700	4,069	-15.6	n/a	25.4	1.6	1.3	-0.3	5.2
AMMN	BUY	2.0	4,640	10,000	9,358	115.5	n/a	48.8	4.3	3.9	-0.9	8.0
<i>Average</i>							51.6	31.5	3.3	5.7	8.1	11.8
Coal												
ADRO	BUY	0.7	2,500	3,400	2,997	36.0	12.4	9.9	1.1	21.2	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
<i>Average</i>							63.7	27.9	1.4	11.4	5.4	109.0
Plantations												
TAPG	BUY	0.2	1,970	1,400	2,388	-28.9	11.9	11.0	3.2	2.8	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	805	1,200	1,550	49.1	7.0	6.1	1.3	1.2	18.6	19.3
<i>Average</i>							7.0	6.1	1.3	1.2	18.6	19.3
Investment												
SRTG	BUY	0.1	1,775	2,700	N/A	52.1	24.0	17.5	0.5	0.5	1.9	2.6
<i>Average</i>							24.0	17.5	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	4,741	(12.80)	(0.27)	1.43	9.54	4.68	7.01	28.22	4,755	3,672
U.S. (S&P)	7,337	(28.01)	(0.38)	1.78	10.89	5.84	7.18	30.29	7,385	5,579
U.S. (DOW)	49,597	(313.62)	(0.63)	(0.11)	6.47	(1.04)	3.19	20.63	50,513	40,829
Europe	5,973	(54.48)	(0.90)	1.55	6.03	(0.43)	3.13	14.20	6,200	5,155
Emerging Market	1,724	24.44	1.44	7.65	18.11	14.44	22.75	51.56	1,704	1,131
FTSE 100	10,277	(161.71)	(1.55)	0.63	(3.13)	(0.89)	3.48	20.46	10,935	8,514
CAC 40	8,202	(97.34)	(1.17)	1.61	3.71	(0.87)	0.65	7.54	8,642	7,505
Dax	24,664	(255.08)	(1.02)	2.96	2.42	(0.23)	0.71	5.61	25,508	21,864
Indonesia	7,174	81.85	1.15	1.03	(1.44)	(9.59)	(17.03)	5.08	9,174	6,745
Japan	62,834	3,320.72	5.58	3.79	11.59	15.81	24.82	70.15	63,091	36,607
Australia	8,785	(93.43)	(1.05)	0.63	(1.87)	0.87	0.81	7.24	9,201	8,155
Korea	7,357	(133.34)	(1.78)	9.95	25.28	44.56	74.57	185.20	7,532	2,571
Singapore	4,942	14.58	0.30	1.67	(1.08)	0.15	6.37	28.42	5,041	3,839
Malaysia	1,759	1.98	0.11	2.23	3.69	1.50	4.69	14.01	1,771	1,489
Hong Kong	26,626	412.50	1.57	1.97	6.01	0.25	3.88	17.34	28,056	22,589
China	4,180	19.92	0.48	2.29	7.45	2.82	5.32	25.05	4,197	3,325
Taiwan	41,934	794.93	1.93	6.69	20.63	31.94	44.78	104.12	42,156	20,543
Thailand	1,508	(9.38)	(0.62)	1.85	1.52	11.34	19.68	24.94	1,545	1,054
Philippines	6,034	67.06	1.12	2.14	(0.91)	(5.58)	(0.31)	(5.56)	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, %)	6.61							(3.72)	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	17,342	(47.00)	0.27	0.06	(1.42)	(3.11)	(3.76)	(4.65)	17,443	16,090
Japan	156.86	(0.07)	0.04	0.10	1.09	(0.62)	(0.10)	(6.98)	160.72	142.12
UK	1.36	0.00	0.01	(0.19)	1.22	(0.99)	0.61	2.35	1.39	1.30
Euro	1.17	0.00	0.05	0.09	0.59	(1.53)	(0.12)	4.49	1.21	1.11
China	6.80	(0.01)	0.12	0.35	0.86	1.72	2.70	6.22	7.25	6.80

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	100.06	(1.21)	(1.19)	(12.24)	(8.43)	47.04	64.44	63.71	126.41	58.72
CPO	4,492	(15.00)	(0.33)	(0.27)	(1.43)	9.00	12.36	18.30	4,888	3,694
Coal	135.20	0.40	0.30	0.90	(4.11)	15.31	25.77	28.46	151.50	100.10
Tin	54,691	883.00	1.64	12.18	19.00	17.07	34.85	72.88	59,040	30,150
Nickel	19,143	(56.00)	(0.29)	(0.67)	12.95	12.01	15.00	23.12	20,000	14,235
Copper	13,393	1.00	0.01	2.99	8.77	3.07	7.81	42.18	14,528	9,325
Gold	4,706	19.77	0.42	1.98	(0.29)	(6.96)	8.94	42.35	5,595	3,121
Silver	79.35	0.89	1.13	5.29	7.05	(4.86)	10.72	144.43	122	32

Source: Bloomberg, SSI Research

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