

Market Activity

Friday, 08 May 2026

Market Index	:	6,969.4	
Index Movement	:	-204.9	-2.86%
Market Volume	:	41,320	Mn shrs
Market Value	:	19,726	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

MORA	7,500	1,250	20.0
TLKM	2,960	30	1.0
MAPI	1,455	160	12.4
DCII	209,000	1,550	0.7

Lagging Movers

BREN	4,100	-550	-11.8
DSSA	1,310	-230	-14.9
AMMN	4,210	-430	-9.3
BRMS	750	-85	-10.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	177	BMRI	436
MDKA	134	BUMI	83
TLKM	105	TINS	76
ASII	65	BREN	73
MAPI	35	ADRO	68

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,373	31.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.2	0.2	1.0
EIDO	14.9	-0.2	-1.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	49,609	12	0.02
S&P 500	7,399	62	0.84
Euro Stoxx	5,912	-61	-1.02
MSCI World	4,757	16	0.35
STI	4,922	-20	-0.41
Hang Seng	26,394	-233	-0.87
Nikkei	62,713.65	-120.2	-0.19

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	101.29	1.2	1.23
Coal (ICE)	134.45	-0.8	-0.55
CPO Malay	4,505.00	-36.0	-0.79
Gold	4,715.25	29.4	0.63
Nickel	19,034.60	-36.0	-0.79
Tin	54,691.00	-0.8	-0.55

*last price per closing date

Highlights

- **TLKM** : [Papua Subsea Cable Begins Operations](#)
- **HEAL** : [Management Increases Share Ownership](#)
- **BIPI** : [Targets 50% Revenue from Non Coal Business](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Friday (May 08): Dow +0.02%, S&P 500 +0.84%, and Nasdaq +1.71%. S&P 500 hit another record high, extending its longest weekly winning streak since 2024 on stronger-than-expected April jobs data and U.S.-Iran developments. The U.S. 10-year Treasury yield declined 0.73% to 4.354%, while the U.S. Dollar Index slipped 0.17% to 97.90.

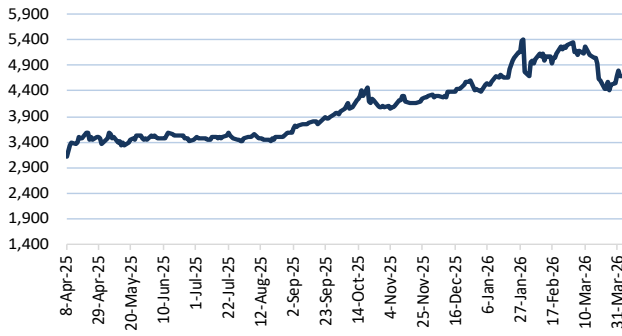
Commodity markets also closed mostly higher on Friday (May 08): WTI crude rose 0.64% to USD 95.42/bbl, Brent crude increased 1.23% to USD 101.29/bbl, coal declined 0.55% to USD 134.45/ton, CPO slid 0.79% to MYR 4,505/ton, and gold climbed 0.63% to USD 4,715/oz.

Asian markets closed mostly lower on Friday (May 08): Hang Seng fell 0.87%, Nikkei fell 0.19%, and Shanghai fell 0.00%. The JCI fell 2.86% to 6,969.40, with foreign net buy of IDR 11,421.2 billion, consisting of IDR 484.5 billion net sell in the regular market and IDR 11,905.7 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 436.3 billion), BUMI (IDR 82.8 billion), and TINS (IDR 76.4 billion), while the largest foreign net buys were seen in BBRI (IDR 176.7 billion), MDKA (IDR 134.4 billion), and TLKM (IDR 104.7 billion). Top leading movers were MORA, TLKM, and MAPI, while top lagging movers were BREN, DSSA, and AMMN.

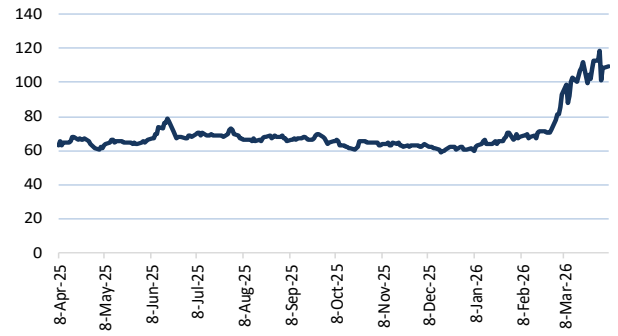
This morning, both KOSPI (+4.16%) and NIKKEI (+0.98%) opened higher. Today, we anticipate the JCI to move up amid positive sentiment across regional and global markets.

COMMODITIES

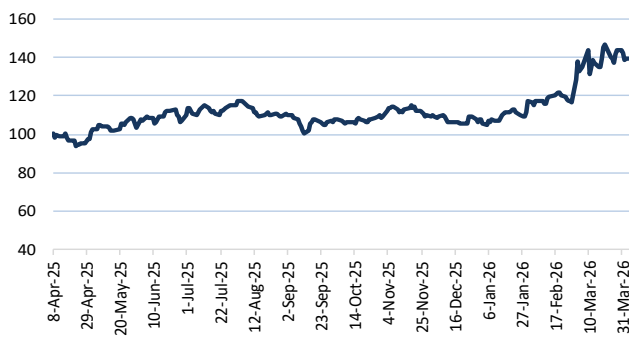
Gold: Gold 100 Oz Futures (USD/Troi oz)



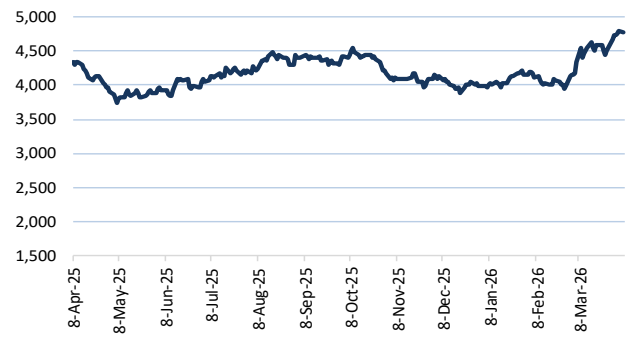
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



TLKM: Papua Subsea Cable Begins Operations

PT Telkom Indonesia (Persero) Tbk (TLKM), through its subsidiary Telekomunikasi Indonesia International (Telin), officially commenced operations of the Pukpuk-1 Subsea Cable System in Jayapura, Papua on May 8, 2026. The infrastructure marks the first cross border cable system in the Asia-Pacific region directly linking Indonesia and Papua New Guinea. The cable connects Jayapura to Papua New Guinea's Kumul network reaching Vanimo, Madang, and Port Moresby, while also linking to Manado and Los Angeles through the SEA-US cable system. The new route is expected to enhance network reliability, establish a new connectivity corridor to the Asia-Pacific region, and support digital economic growth in Eastern Indonesia.

(Emiten News)

HEAL: Management Increases Share Ownership

Controlling shareholders and management of PT RS Medikaloka Hermina Tbk (HEAL) continued to accumulate shares amid volatile market conditions. Director and controlling shareholder Yulisar Khiat purchased 1.5mn HEAL shares at IDR 1,008/share on May 8, 2026, increasing ownership to 6.43%. Meanwhile, dr Hasmoro also carried out two separate purchases consisting of 1.269mn shares at IDR 1,023/share on May 6, 2026 and 1.48mn shares at IDR 1,000/share on May 8, 2026, raising ownership to 4.94%. The insider buying activity is generally viewed by the market as a positive signal reflecting management confidence in the company's business prospects and valuation outlook. **(Emiten News)**

BIPI: Targets 50% Revenue from Non Coal Business

PT Astrindo Nusantara Infrastruktur Tbk (BIPI) targets around 50% of revenue to come from non coal businesses within the next three years as the company accelerates its transformation toward renewable energy and green infrastructure. Management estimates total capex requirements of USD5bn over the next 3 to 4 years, with the largest allocation directed toward geothermal projects. Key focus areas include mini LNG plants, geothermal, and waste-to-energy (WTE) projects. To fund the expansion, the company is considering various financing options including debt, equity partnerships, rights issues, and potential coal asset divestments above book value. In the near term, BIPI is developing a mini LNG plant in Sidoarjo targeted for completion by end July 2026 with estimated EBITDA of around USD6mn. The company is also targeting geothermal projects with potential capacity of 100 to 200 MW by 2031, while recently acquiring 20% stakes in PT Maharaksa Energi Hijau and PT Indoplas Energi Hijau owned by OASA to strengthen its WTE portfolio. **(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	8.3	6,175	8,600	8,912	39.3	13.3	12.2	2.6	2.4	19.8	19.5
BBRI	BUY	7.4	3,260	4,400	4,136	35.0	8.6	7.8	1.5	1.5	18.0	19.0
BMRI	BUY	5.2	4,630	5,500	5,820	18.8	8.6	7.9	1.4	1.3	16.8	16.7
BBNI	BUY	1.8	3,860	5,100	4,807	32.1	7.1	6.7	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,910	2,950	3,103	54.5	11.8	10.7	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,370	1,600	1,555	16.8	4.7	3.9	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	4,030	7,000	N/A	73.7	671.7	175.2	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
Average							77.7	25.5	1.8	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	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	1.7	1,310	150,000	N/A	11350.4	1.8	1.7	0.3	0.3	16.9	15.3
Average							1.8	1.7	0.3	0.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,050	14,000	10,106	98.6	8.8	8.3	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	920	1,600	1,484	73.9	12.3	11.3	1.7	1.6	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	478	650	599	36.0	12.0	11.0	4.0	3.9	34.0	36.1
UNVR	BUY	0.3	1,800	3,000	2,274	66.7	15.6	14.6	31.0	25.3	331.4	190.8
Average							12.2	11.2	8.0	6.8	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,945	3,130	3,062	60.9	20.6	18.3	3.8	3.4	19.4	19.6
PRAY	S. BUY	0.0	770	1,200	N/A	55.8	61.1	37.9	3.2	3.0	5.3	7.9
OMED	N. RATED	0.0	298	220	286	-26.2	23.3	20.3	3.1	2.7	13.2	13.3
HEAL	BUY	0.3	995	1,800	1,481	80.9	33.8	28.0	2.9	2.7	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							34.7	26.1	27.4	28.1	8.3	19.6
Agriculture												
DGWG	BUY	0.0	348	550	N/A	58.0	9.6	7.8	1.6	1.3	16.8	17.1
Average							9.6	7.8	1.6	1.3	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,550	2,400	3,131	-5.9	9.2	8.2	1.6	1.3	16.9	16.5
Average							9.2	8.2	1.6	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	585	2,100	N/A	259.0	0.0	5.4	4.7	4.1	-143.7	76.4
Average							0.0	5.4	4.7	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,480	4,000	2,281	170.3	14.0	11.8	3.2	2.8	23.1	23.7
ACES	BUY	0.1	380	680	534	78.9	9.9	7.8	1.0	1.0	10.1	12.6
MIDI	BUY	0.1	348	580	504	66.7	16.9	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	284	1,000	N/A	252.1	n/a	n/a	23.0	25.9	-310.1	-56.2
DOSS	BUY	0.0	150	220	N/A	46.7	10.6	9.9	1.4	1.3	13.8	13.3
Average							15.0	11.6	5.4	5.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	250	200	415	(20.0)	27.8	22.7	2.1	2.0	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	101	200	159	98.0	10.1	8.8	1.7	1.6	17.1	18.7
NETV	BUY	0.0	88	170	N/A	93.2	n/a	525.2	6.8	6.7	-31.3	1.3
Average							18.9	327.0	13.7	13.5	-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	4.5	2,960	3,700	3,913	25.0	13.9	13.0	2.1	2.0	14.8	15.5
<i>Average</i>							13.9	13.0	2.1	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	474	1,030	797	117.3	7.5	7.5	1.0	0.9	13.7	12.4
INET	BUY	0.1	298	1,350			109.4	26.6	1.9	1.8	1.7	6.6
WIFI	BUY	0.2	2,300	5,200	4,456	126.1	24.8	18.3	1.5	1.4	6.0	7.5
<i>Average</i>							47.2	17.5	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.4	5,825	5,800	6,993	-0.4	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	27,400	30,850	33,600	12.6	6240.0	5942.3	987.3	902.2	15.8	15.2
DEWA	BUY	0.4	474	350	804	-26.2	74.1	26.0	5.4	4.5	7.3	17.2
TINS	BUY	0.3	3,490	5,000	5,086	43.3	28.6	10.4	3.2	2.5	11.3	24.5
<i>Average</i>							2114.2	1992.9	332.0	303.1	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	180	275	N/A	52.8	36.0	28.1	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	102	200	N/A	96.1	25.2	19.8	1.1	1.0	4.3	5.1
<i>Average</i>							26.4	21.4	1.4	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,580	2,900	2,168	83.5	6.1	5.1	0.6	0.6	10.2	11.3
<i>Average</i>							16.3	13.3	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,745	4,000	1,700	129.2	27.1	15.3	1.4	1.3	5.2	8.5
<i>Average</i>							27.1	15.3	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,500	1,500	1,684	0.0	11.9	10.7	2.5	2.4	21.0	22.2
ENRG	BUY	0.6	1,690	650	1,963	-61.5	31.8	28.7	3.1	2.9	9.7	10.1
MEDC	BUY	0.3	1,600	2,200	2,222	37.5	0.6	15.0	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.2	5,750	20,000	N/A	247.8	55.3	50.4	24.8	20.1	44.8	39.9
RAJA	BUY	0.1	4,160	7,000	7,900	68.3	37.5	33.5	5.5	5.0	14.8	15.0
PTRO	Spec. BUY	0.5	5,050	17,000	7,500	236.6	306.4	82.9	11.6	10.1	3.8	12.1
<i>Average</i>							73.9	36.9	8.1	6.9	44.5	17.7
Metal												
BRMS	BUY	1.6	750	550	1,116	-26.7	119.0	57.3	6.0	5.9	5.1	10.3
NCKL	BUY	0.2	1,015	1,300	1,814	28.1	8.3	7.1	1.5	1.2	17.7	16.8
ANTM	BUY	1.0	3,630	4,600	5,264	26.7	12.5	11.1	2.4	2.1	19.0	18.7
MDKA	BUY	1.1	2,780	2,700	3,978	-2.9	n/a	22.1	1.4	1.1	-0.3	5.2
AMMN	BUY	1.8	4,210	10,000	9,358	137.5	n/a	44.3	3.9	3.6	-0.9	8.0
<i>Average</i>							46.6	28.4	3.0	5.6	8.1	11.8
Coal												
ADRO	BUY	0.7	2,490	3,400	3,105	36.5	12.3	9.9	1.1	21.1	9.2	214.3
BUMI	BUY	1.1	216	300	290	38.9	108.0	43.2	1.6	1.6	1.5	3.7
<i>Average</i>							60.2	26.5	1.4	11.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,850	1,400	2,388	-24.3	11.2	10.3	3.0	2.6	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	785	1,200	1,550	52.9	6.9	5.9	1.3	1.1	18.6	19.3
<i>Average</i>							6.9	5.9	1.3	1.1	18.6	19.3
Investment												
SRTG	BUY	0.1	1,690	2,700	N/A	59.8	22.9	16.7	0.4	0.4	1.9	2.6
<i>Average</i>							22.9	16.7	0.4	0.4	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	4,757	16.39	0.35	2.37	6.33	4.12	7.38	28.17	4,768	3,700
U.S. (S&P)	7,399	61.82	0.84	2.33	8.54	6.59	8.08	30.73	7,402	5,767
U.S. (DOW)	49,609	12.19	0.02	0.22	3.53	(1.02)	3.22	20.27	50,513	41,354
Europe	5,912	(61.12)	(1.02)	0.51	(0.25)	(2.06)	2.07	11.33	6,200	5,155
Emerging Market	1,711	(12.67)	(0.73)	3.80	10.58	9.38	21.85	50.32	1,730	1,140
FTSE 100	10,233	(43.88)	(0.43)	(1.40)	(3.47)	(2.28)	3.04	19.62	10,935	8,531
CAC 40	8,113	(89.51)	(1.09)	(0.03)	(1.78)	(2.41)	(0.45)	4.76	8,642	7,505
Dax	24,339	(324.98)	(1.32)	0.19	2.25	(2.08)	(0.62)	3.57	25,508	21,864
Indonesia	6,969	(204.93)	(2.86)	0.18	(6.56)	(15.94)	(19.40)	2.00	9,174	6,745
Japan	62,714	(120.19)	(0.19)	3.59	10.17	8.78	24.58	67.22	63,091	36,856
Australia	8,744	(133.78)	(1.51)	0.17	(2.41)	(3.00)	0.34	6.23	9,201	8,231
Korea	7,498	7.95	0.11	13.63	27.98	40.03	77.92	190.93	7,532	2,586
Singapore	4,922	(20.06)	(0.41)	0.19	(1.35)	(1.26)	5.93	26.98	5,041	3,846
Malaysia	1,748	(10.79)	(0.61)	1.51	3.36	(0.47)	4.04	13.03	1,771	1,489
Hong Kong	26,394	(232.57)	(0.87)	2.39	1.93	(3.20)	2.98	15.42	28,056	22,668
China	4,180	(0.14)	(0.00)	2.48	4.86	1.16	5.32	25.07	4,197	3,332
Taiwan	41,604	(329.84)	(0.79)	6.88	17.47	23.80	43.64	98.92	42,156	20,941
Thailand	1,500	(7.17)	(0.48)	0.58	(0.43)	6.28	19.11	23.90	1,545	1,054
Philippines	5,961	(73.30)	(1.21)	2.18	(2.25)	(8.28)	(1.52)	(7.70)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.20				(1.32)	(5.42)	(6.56)	(4.11)	156.47	146.20
Inflation Rate (yoy, %)	2.42								4.76	1.60
Gov Bond Yld (10yr, %)	6.59							(3.94)	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	17,373	31.00	(0.18)	(0.12)	(2.09)	(3.28)	(3.93)	(5.05)	17,443	16,090
Japan	156.85	0.17	(0.11)	0.25	1.66	(2.29)	(0.09)	(5.35)	160.72	142.12
UK	1.36	(0.00)	(0.26)	0.47	0.67	(0.23)	0.90	3.19	1.39	1.30
Euro	1.18	(0.00)	(0.14)	0.68	0.09	(0.86)	0.20	6.16	1.21	1.11
China	6.80	(0.00)	0.05	0.41	0.47	1.77	2.76	6.50	7.23	6.80

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	104.42	3.13	3.09	(8.76)	9.68	50.46	71.60	63.39	126.41	58.72
CPO	4,472	(35.00)	(0.78)	(0.71)	(1.87)	8.52	11.86	17.78	4,888	3,776
Coal	134.45	(0.75)	(0.55)	(2.29)	1.51	14.67	25.07	29.28	151.50	100.10
Tin	53,877	(814.00)	(1.49)	9.47	13.12	15.32	32.85	69.02	59,040	30,150
Nickel	18,892	(251.00)	(1.31)	(2.96)	9.19	10.54	13.49	21.61	20,000	14,235
Copper	13,573	180.00	1.34	4.51	6.80	4.46	9.26	43.91	14,528	9,430
Gold	4,697	(18.39)	(0.39)	3.87	(0.92)	(7.62)	8.74	45.13	5,595	3,121
Silver	80.17	(0.17)	(0.21)	10.18	6.03	(4.88)	11.87	145.90	122	32

Source: Bloomberg, SSI Research

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