

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	Changes	
	Close	+/-	%

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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Kabel Laut Papua Resmi Beroperasi](#)
- **HEAL** : [Manajemen Tambah Kepemilikan](#)
- **BIPI** : [Target 50% Pendapatan Non Batu Bara](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (8 Mei): Dow +0,02%, S&P 500 +0,84%, dan Nasdaq +1,71%. S&P 500 kembali mencetak rekor tertinggi, sekaligus memperpanjang reli mingguan terpanjang sejak 2024, didukung data tenaga kerja April yang lebih baik dari ekspektasi serta perkembangan hubungan AS-Iran. Yield U.S. Treasury 10 tahun turun 0,73% ke 4,354%, sementara U.S. Dollar Index melemah 0,17% ke 97,90.

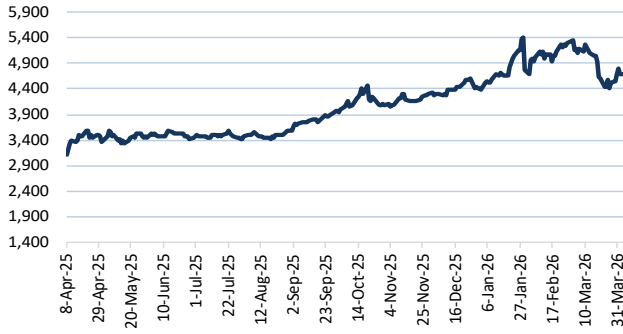
Pasar komoditas juga mayoritas ditutup menguat pada Jumat (8 Mei): WTI naik 0,64% ke USD 95,42/bbl, Brent naik 1,23% ke USD 101,29/bbl, batu bara turun 0,55% ke USD 134,45/ton, CPO melemah 0,79% ke MYR 4.505/ton, dan emas naik 0,63% ke USD 4.715/oz.

Pasar Asia ditutup mayoritas melemah pada Jumat (8 Mei): Hang Seng turun 0,87%, Nikkei turun 0,19%, dan Shanghai turun 0,00%. IHSG melemah 2,86% ke 6.969,40, dengan foreign net buy sebesar IDR 11.421,2 miliar, terdiri dari net sell IDR 484,5 miliar di pasar reguler dan net buy IDR 11.905,7 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BMRI sebesar IDR 436,3 miliar, BUMI sebesar IDR 82,8 miliar, dan TINS sebesar IDR 76,4 miliar, sementara foreign net buy terbesar tercatat pada BBRI sebesar IDR 176,7 miliar, MDKA sebesar IDR 134,4 miliar, dan TLKM sebesar IDR 104,7 miliar. Top leading movers adalah MORA, TLKM, dan MAPI, sementara top lagging movers adalah BREN, DSSA, dan AMMN.

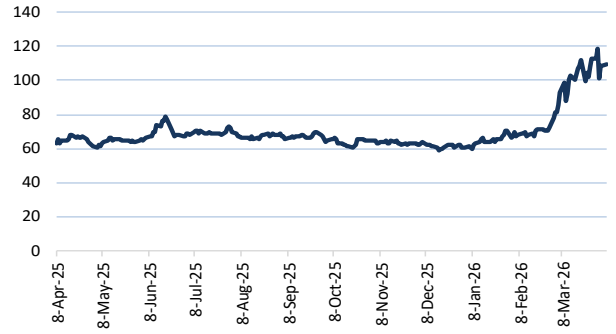
Pagi ini, KOSPI (+4,16%) dan Nikkei (+0,98%) dibuka menguat. Hari ini, kami memperkirakan IHSG bergerak menguat seiring sentimen positif dari pasar regional dan global.

COMMODITIES

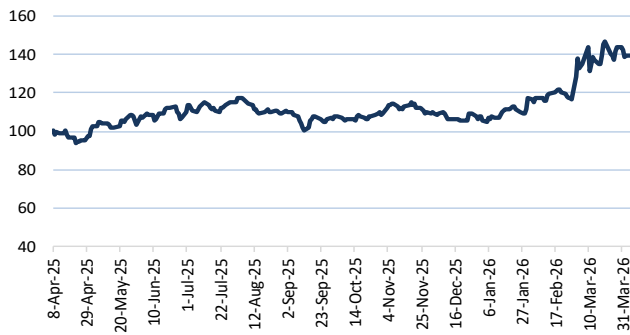
Gold: Gold 100 Oz Futures (USD/Troi oz)



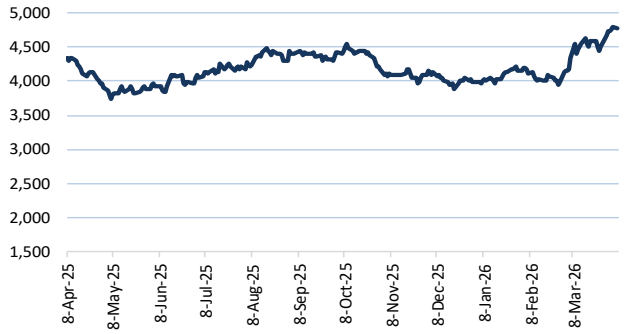
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



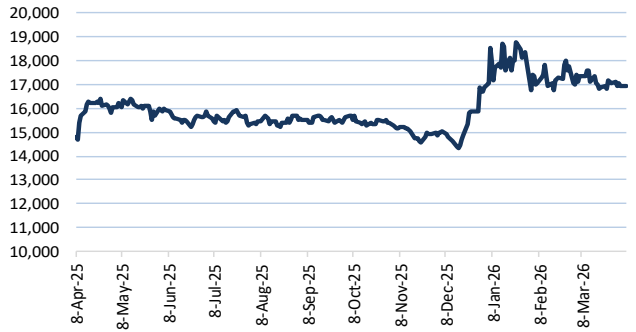
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



TLKM: Kabel Laut Papua Resmi Beroperasi

PT Telkom Indonesia (Persero) Tbk (TLKM) melalui anak usahanya, Telekomunikasi Indonesia International (Telin), resmi mengoperasikan Sistem Kabel Laut Pukpuk (Pukpuk-1) di Jayapura, Papua pada 8 Mei 2026. Infrastruktur ini menjadi kabel lintas batas pertama di kawasan Asia-Pasifik yang menghubungkan langsung Indonesia dengan Papua Nugini. Kabel tersebut menghubungkan Jayapura dengan jaringan Kumul di Papua Nugini hingga Vanimo, Madang, dan Port Moresby, serta terkoneksi ke Manado dan Los Angeles melalui sistem kabel SEA-US. Kehadiran jalur baru ini diharapkan memperkuat keandalan jaringan, membuka koridor konektivitas baru menuju Asia-Pasifik, serta mendorong pertumbuhan ekonomi digital di Indonesia Timur. **(Emiten News)**

HEAL: Manajemen Tambah Kepemilikan

Jajaran pemegang saham pengendali sekaligus manajemen PT RS Medikaloka Hermina Tbk (HEAL) kompak menambah kepemilikan saham di tengah volatilitas pasar. Direktur sekaligus pemegang saham pengendali, Yulisar Khiat, membeli 1,5 juta saham HEAL di harga Rp1.008 per saham pada 8 Mei 2026 sehingga kepemilikannya naik menjadi 6,43%. Sementara itu, dr Hasmoro juga melakukan dua kali pembelian saham masing masing sebanyak 1,269 juta saham di harga Rp1.023 per saham pada 6 Mei 2026 dan 1,48 juta saham di harga Rp1.000 per saham pada 8 Mei 2026, sehingga kepemilikannya meningkat menjadi 4,94%. Aksi akumulasi saham oleh jajaran internal ini dipandang sebagai sinyal optimisme terhadap prospek bisnis dan valuasi saham HEAL ke depan. **(Emiten News)**

BIPI: Target 50% Pendapatan Non Batu Bara

PT Astrindo Nusantara Infrastruktur Tbk (BIPI) menargetkan sekitar 50% pendapatan berasal dari segmen non batu bara dalam tiga tahun ke depan, seiring transformasi bisnis ke sektor energi baru dan infrastruktur hijau. Perseroan memperkirakan kebutuhan capex mencapai USD5 miliar dalam 3 sampai 4 tahun ke depan, dengan porsi terbesar dialokasikan untuk proyek geotermal. Segmen yang menjadi fokus pengembangan meliputi mini LNG plant, geotermal, dan waste-to-energy (WTE). Untuk pendanaan, manajemen membuka opsi melalui utang, equity, kerja sama strategis, rights issue, hingga potensi divestasi aset batu bara di atas nilai buku. Dalam jangka pendek, BIPI tengah membangun mini LNG plant di Sidoarjo dengan target operasi akhir Juli 2026 dan estimasi EBITDA sekitar USD6 juta. Perseroan juga mengembangkan proyek geotermal berkapasitas 100 sampai 200 MW dengan target COD pada 2031, serta telah mengakuisisi 20% saham PT Maharaksa Energi Hijau dan PT Indoplas Energi Hijau milik OASA untuk memperluas portofolio WTE. **(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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