

Market Activity

Monday, 11 May 2026

Market Index	:	6,905.6	
Index Movement	:	-63.8	-0.92%
Market Volume	:	37,752	Mn shrs
Market Value	:	18,019	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

MORA	9,000	1,500	20.0
BYAN	11,850	650	5.8
ASII	6,050	225	3.9
INCO	6,025	600	11.1

Lagging Movers

BMRI	4,250	-3	-0.1
DSSA	1,135	-175	-13.4
BREN	3,790	-310	-7.6
BBRI	3,200	-60	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MAPI	83	BMRI	335
ADRO	48	DSSA	116
INCO	44	BRPT	90
ASII	38	BBRI	60
MINA	23	TPIA	42

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,412	39.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.1	-0.1	-0.5
EIDO	14.6	-0.3	-1.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,704	95	0.19
S&P 500	7,413	14	0.19
Euro Stoxx	5,895	-16	-0.27
MSCI World	4,765	8	0.17
STI	4,943	21	0.42
Hang Seng	26,407	13	0.05
Nikkei	62,417.88	-295.8	-0.47

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	104.21	2.9	2.88
Coal (ICE)	136.40	2.0	1.45
CPO Malay	4,516.00	11.0	0.24
Gold	4,736.17	20.9	0.44
Nickel	18,780.59	357.5	1.90
Tin	53,877.00	2.0	1.45

*last price per closing date

Highlights

- **RAJA** : [Acquisition of 5% Stakes in PT Layar Nusantara Gas](#)
- **RATU** : [Secures 5.0% Participating Interest in Kasuri Work Area](#)
- **ASII** : [Market Share Declined](#)
- **BDMN** : [Integration with MUFG](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Monday (May 11): Dow +0.19%, S&P 500 +0.19%, and Nasdaq +0.10%. US stocks edged higher, with the S&P 500 and Nasdaq hitting fresh records as chip stocks gained and oil prices rose amid renewed US-Iran tensions. The U.S. 10-year Treasury yield increased 1.36% to 4.413%, while the U.S. Dollar Index gained 0.06% to 97.96.

Commodity markets also closed higher on Monday (May 11): WTI crude rose 2.78% to USD 98.07/bbl, Brent crude increased 2.88% to USD 104.21/bbl, coal gained 1.45% to USD 136.40/ton, CPO went up 0.24% to MYR 4,516/ton, and gold climbed 0.44% to USD 4,736/oz.

Asian markets closed mostly higher on Monday (May 11): Hang Seng rose 0.05%, Nikkei fell 0.47%, and Shanghai gained 1.08%. The JCI fell 0.92% to 6,905.62, with foreign net sell of IDR 751.0 billion, consisting of IDR 659.1 billion net sell in the regular market and IDR 91.9 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 334.7 billion), DSSA (IDR 115.8 billion), and BRPT (IDR 89.8 billion), while the largest foreign net buys were seen in MAPI (IDR 83.4 billion), ADRO (IDR 47.8 billion), and INCO (IDR 44.2 billion). Top leading movers were MORA, BYAN, and ASII, while top lagging movers were BMRI, DSSA, and BREN.

This morning, both KOSPI (+1.36%) and NIKKEI (+0.66%) 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)



RAJA: Acquisition of 5% Stakes in PT Layan Nusantara Gas

RAJA has made deposit payment to Genting LNG Pte. Ltd. (a subsidiary of Genting Berhad, 95% indirect ownership) in relation to the proposed acquisition of 5.0% stakes in PT LNG, valued at USD 38.6mn. Additionally, PT LNG is the developer of Indonesia's first midstream facility and FLNG (Floating LNG) vessel. **(Company)**

RATU: Secures 5.0% Participating Interest in Kasuri Work Area

RATU's 99%-owned subsidiary, PT Raharja Energi Negeri ("PT REN"), has fulfilled the terms of the FOA and JOA with Genting Oil Kasuri Pte. Ltd. ("GOKPL") through a deposit payment for the transfer of a 5.0% participating interest in the Kasuri Work Area. The transaction is valued at USD 9.6mn, equivalent to 17.05% of the Company's equity as of 31 December 2025. RATU has provided Parent Company Guarantee for PT REN's payment obligations. **(Company)**

ASII: Market Share Declined

PT Astra International Tbk (ASII) reported automobile sales of 143,365 units in January-April 2026 (+4% YoY), supported mainly by stronger commercial vehicle demand, particularly Daihatsu Gran Max, as well as initial deliveries of Toyota Veloz Hybrid since February 2026. However, Astra's growth lagged the national automotive market, which expanded 12% YoY to 289,787 units, resulting in Astra's market share declining to 49% from 53% last year. Toyota and Lexus remained the largest contributors with 86,574 units sold, followed by Daihatsu at 48,280 units, Isuzu at 8,250 units, and UD Trucks at 261 units. Meanwhile, non-Astra brands continued gaining traction, with BYD and Denza recording 19,247 units sold (+53.4% YoY), while Mitsubishi and Suzuki also posted solid growth of +24.1% YoY and +31.9% YoY, respectively. On the other hand, Honda sales declined 37.3% YoY and national LCGC sales contracted 25.0% YoY during the same period. **(Emiten News)**

BDMN: Integration with MUFG

PT Bank Danamon Indonesia Tbk (BDMN) announced plans for operational integration with MUFG Bank Ltd Jakarta Branch following the signing of a memorandum of understanding (MoU). The integration aims to combine MUFG's global network and expertise with Danamon's domestic business franchise to create one of Indonesia's leading global financial institutions. The company expects the integration process to become effective in 2027, subject to approvals from regulators and shareholders. During the transition period, Danamon emphasized that there will be no changes to its operations, banking services, products, branch network, or customer relationships. The move is also seen as aligned with Indonesia's ongoing banking consolidation trend and could strengthen Danamon's competitiveness in corporate banking, trade finance, and cross border financial services. **(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	8.4	6,150	8,600	8,905	39.8	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	7.3	3,200	4,400	4,107	37.5	8.4	7.6	1.5	1.5	18.0	19.0
BMRI	BUY	4.8	4,250	5,500	5,808	29.4	7.9	7.3	1.3	1.2	16.8	16.7
BBNI	BUY	1.8	3,820	5,100	4,779	33.5	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,835	2,950	3,115	60.8	11.3	10.3	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,360	1,600	1,552	17.6	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,035	1,700	1,130	64.3	8.3	7.4	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,000	7,000	N/A	75.0	666.7	173.9	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	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							77.1	25.2	1.8	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,215	2,700	2,044	122.2	63.9	34.7	1.9	1.9	3.0	5.4
Average							63.9	34.7	1.9	1.9	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.5	1,135	150,000	N/A	13115.9	1.6	1.5	0.3	0.2	16.9	15.3
Average							1.6	1.5	0.3	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,100	14,000	9,943	97.2	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.5	890	1,600	1,461	79.8	11.9	10.9	1.7	1.6	14.8	14.9
TGKA	BUY	0.0	4,870	7,400	N/A	52.0	12.1	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	476	650	590	36.6	11.9	10.9	4.0	3.9	34.0	36.1
UNVR	BUY	0.3	1,785	3,000	2,274	68.1	15.5	14.5	30.7	25.1	331.4	190.8
Average							12.1	11.1	7.9	6.7	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,950	3,130	3,062	60.5	20.6	18.3	3.8	3.4	19.4	19.6
PRAY	S. BUY	0.0	740	1,200	N/A	62.2	58.7	36.5	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	258	220	286	-14.7	20.2	17.6	2.7	2.3	13.2	13.3
HEAL	BUY	0.3	1,005	1,800	1,481	79.1	34.2	28.3	3.0	2.7	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							33.4	25.1	27.3	28.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	352	550	N/A	56.3	9.7	7.9	1.6	1.4	16.8	17.1
Average							9.7	7.9	1.6	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,530	2,400	3,131	-5.1	9.1	8.1	1.5	1.3	16.9	16.5
Average							9.1	8.1	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	570	2,100	N/A	268.4	0.0	5.3	4.6	4.0	-143.7	76.4
Average							0.0	5.3	4.6	4.0	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,485	4,000	2,282	169.4	14.1	11.9	3.2	2.8	23.1	23.7
ACES	BUY	0.1	380	680	545	78.9	9.9	7.8	1.0	1.0	10.1	12.6
MIDI	BUY	0.1	344	580	504	68.6	16.7	15.0	2.5	2.2	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	288	1,000	N/A	247.2	n/a	n/a	23.3	26.3	-310.1	-56.2
DOSS	BUY	0.0	151	220	N/A	45.7	10.7	10.0	1.4	1.3	13.8	13.3
Average							15.0	11.5	5.4	5.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	246	200	415	(18.7)	27.3	22.4	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	84	170	N/A	102.4	n/a	501.3	6.5	6.4	-31.3	1.3
Average							18.7	320.9	13.6	13.4	-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	472	1,030	797	118.2	7.5	7.5	1.0	0.9	13.7	12.4
INET	BUY	0.1	288	1,350			105.7	25.7	1.8	1.7	1.7	6.6
WIFI	BUY	0.2	2,260	5,200	4,456	130.1	24.3	18.0	1.5	1.3	6.0	7.5
<i>Average</i>							45.8	17.1	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.5	6,050	5,800	6,995	-4.1	7.4	7.2	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	980	950	1,350	-3.1	8.0	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							7.7	7.2	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	27,175	30,850	33,475	13.5	6188.8	5893.5	979.2	894.8	15.8	15.2
DEWA	BUY	0.4	468	350	813	-25.2	73.1	25.7	5.3	4.4	7.3	17.2
TINS	BUY	0.3	3,560	5,000	4,908	40.4	29.2	10.6	3.3	2.6	11.3	24.5
<i>Average</i>							2097.0	1976.6	329.3	300.6	11.5	19.0
Property												
MKPI	BUY	0.1	21,625	32,000	32,000	48.0	17.9	16.0	2.6	2.5	14.8	15.5
GOLF	BUY	0.0	185	275	N/A	48.6	37.0	28.9	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>							26.7	21.6	1.4	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,570	2,900	2,168	84.7	6.0	5.1	0.6	0.6	10.2	11.3
<i>Average</i>							16.4	13.3	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,700	4,000	1,700	135.3	26.4	14.9	1.4	1.3	5.2	8.5
<i>Average</i>							26.4	14.9	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,475	1,500	1,684	1.7	11.7	10.6	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,630	650	1,963	-60.1	30.6	27.7	3.0	2.8	9.7	10.1
MEDC	BUY	0.3	1,560	2,200	2,222	41.0	0.6	14.6	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.2	5,800	20,000	N/A	244.8	55.8	50.9	25.0	20.3	44.8	39.9
RAJA	BUY	0.1	4,210	7,000	7,900	66.3	37.9	34.0	5.6	5.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,920	17,000	7,750	245.5	298.5	80.7	11.3	9.8	3.8	12.1
<i>Average</i>							72.5	36.4	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	1,050	1,300	1,814	23.8	8.6	7.4	1.5	1.2	17.7	16.8
ANTM	BUY	1.0	3,700	4,600	5,258	24.3	12.7	11.3	2.4	2.1	19.0	18.7
MDKA	BUY	1.1	2,870	2,700	3,978	-5.9	n/a	22.8	1.4	1.2	-0.3	5.2
AMMN	BUY	1.8	4,130	10,000	9,358	142.1	n/a	43.5	3.8	3.5	-0.9	8.0
<i>Average</i>							46.8	28.4	3.0	5.6	8.1	11.8
Coal												
ADRO	BUY	0.7	2,450	3,400	3,105	38.8	12.1	9.7	1.1	20.8	9.2	214.3
BUMI	BUY	1.1	212	300	290	41.5	106.0	42.4	1.6	1.5	1.5	3.7
<i>Average</i>							59.1	26.0	1.4	11.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,875	1,400	2,388	-25.3	11.3	10.5	3.1	2.7	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	1,700	2,700	N/A	58.8	23.0	16.8	0.4	0.4	1.9	2.6
<i>Average</i>							23.0	16.8	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	4,765	8.13	0.17	1.89	6.51	4.30	7.56	28.39	4,768	3,700
U.S. (S&P)	7,413	13.91	0.19	2.95	8.74	6.79	8.29	30.97	7,429	5,767
U.S. (DOW)	49,704	95.31	0.19	1.56	3.73	(0.83)	3.41	20.50	50,513	41,354
Europe	5,895	(16.08)	(0.27)	2.29	(0.52)	(2.32)	1.80	11.03	6,200	5,155
Emerging Market	1,724	12.58	0.74	4.58	11.40	10.19	22.75	51.43	1,730	1,140
FTSE 100	10,269	36.36	0.36	(0.91)	(3.12)	(1.28)	3.40	19.34	10,935	8,531
CAC 40	8,056	(56.19)	(0.69)	1.01	(2.46)	(3.09)	(1.14)	4.04	8,642	7,505
Dax	24,350	11.65	0.05	1.50	2.30	(2.02)	(0.57)	3.33	25,508	21,864
Indonesia	6,906	(63.78)	(0.92)	(0.95)	(7.41)	(16.45)	(20.14)	1.07	9,174	6,745
Japan	62,418	(295.77)	(0.47)	5.28	9.65	8.29	23.99	65.81	63,385	36,856
Australia	8,700	(1.56)	(0.02)	0.23	(2.91)	(3.80)	(0.16)	5.67	9,201	8,231
Korea	7,942	119.74	1.53	14.49	35.55	43.82	88.46	204.60	8,000	2,586
Singapore	4,943	20.87	0.42	0.37	(0.93)	(1.47)	6.38	27.52	5,041	3,846
Malaysia	1,745	(2.75)	(0.16)	0.32	3.19	(0.32)	3.88	12.86	1,771	1,489
Hong Kong	26,407	13.13	0.05	1.19	1.98	(3.15)	3.03	15.48	28,056	22,668
China	4,225	45.07	1.08	2.86	5.99	2.25	6.45	26.42	4,230	3,332
Taiwan	41,790	186.12	0.45	2.67	17.99	24.35	44.28	97.78	42,156	20,941
Thailand	1,489	(11.07)	(0.74)	(0.29)	(1.16)	3.31	18.23	22.99	1,545	1,054
Philippines	5,987	25.88	0.43	0.75	(1.83)	(7.49)	(1.09)	(7.30)	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, %)	6.61							(3.56)	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	17,412	39.00	(0.22)	(0.18)	(1.77)	(3.61)	(4.15)	(5.15)	17,443	16,090
Japan	157.27	0.08	(0.05)	0.39	1.39	(2.88)	(0.36)	(5.60)	160.72	142.12
UK	1.36	(0.00)	(0.07)	0.44	0.70	(0.15)	0.94	3.23	1.39	1.30
Euro	1.18	(0.00)	(0.08)	0.69	0.13	(0.82)	0.24	6.20	1.21	1.11
China	6.80	(0.01)	0.07	0.48	0.51	1.72	2.83	6.03	7.23	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	104.21	2.92	2.88	(8.94)	9.46	50.16	71.26	63.06	126.41	58.72
CPO	4,472	(12.00)	(0.27)	(4.46)	(0.62)	11.52	11.86	17.28	4,888	3,776
Coal	136.40	1.95	1.45	(2.01)	5.00	17.33	26.88	31.22	151.50	100.10
Tin	55,708	1,831.00	3.40	12.72	16.09	12.24	37.36	74.72	59,040	30,150
Nickel	19,253	361.00	1.91	(0.58)	11.67	7.68	15.66	21.82	20,000	14,235
Copper	13,943	370.00	2.73	7.28	8.54	5.90	12.24	47.62	14,528	9,430
Gold	4,762	25.52	0.54	4.49	0.45	(3.26)	10.24	47.13	5,595	3,121
Silver	86.69	0.63	0.73	19.00	14.66	15.15	20.97	165.90	122	32

Source: Bloomberg, SSI Research

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