

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** : [Akuisisi 5% Saham PT LNG](#)
- **RATU** : [Akuisisi 5% Participating Interest Kasuri](#)
- **ASII** : [Market Share Turun](#)
- **BDMN** : [Integrasi dengan MUFG](#)

Market

JCI Diperkirakan Menguat Hari Ini

Pasar saham AS ditutup menguat pada perdagangan Senin (11/5): Dow +0.19%, S&P 500 +0.19%, dan Nasdaq +0.10%. Saham AS bergerak naik tipis, dengan S&P 500 dan Nasdaq mencetak rekor baru seiring penguatan saham chip dan kenaikan harga minyak di tengah kembali meningkatnya ketegangan AS-Iran. Yield U.S. Treasury 10 tahun naik 1.36% ke level 4.413%, sementara U.S. Dollar Index menguat 0.06% ke 97.96.

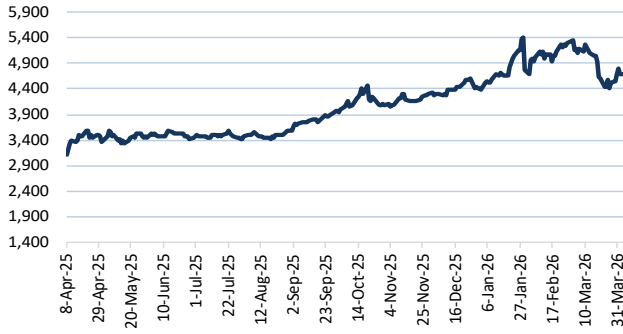
Pasar komoditas juga ditutup menguat pada Senin (11/5): WTI naik 2.78% ke USD 98.07/bbl, Brent naik 2.88% ke USD 104.21/bbl, batu bara menguat 1.45% ke USD 136.40/ton, CPO naik 0.24% ke MYR 4,516/ton, dan emas naik 0.44% ke USD 4,736/oz.

Pasar Asia ditutup mayoritas menguat pada Senin (11/5): Hang Seng naik 0.05%, Nikkei turun 0.47%, dan Shanghai menguat 1.08%. JCI melemah 0.92% ke 6,905.62, dengan foreign net sell sebesar IDR 751.0 miliar, terdiri dari net sell IDR 659.1 miliar di pasar reguler dan net sell IDR 91.9 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BMRI sebesar IDR 334.7 miliar, DSSA sebesar IDR 115.8 miliar, dan BRPT sebesar IDR 89.8 miliar, sementara foreign net buy terbesar tercatat pada MAPI sebesar IDR 83.4 miliar, ADRO sebesar IDR 47.8 miliar, dan INCO sebesar IDR 44.2 miliar. Top leading movers adalah MORA, BYAN, dan ASII, sementara top lagging movers adalah BMRI, DSSA, dan BREN.

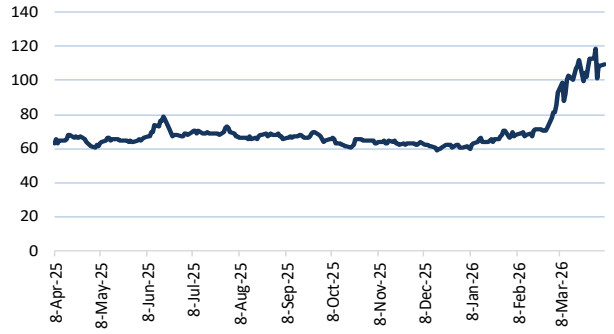
Pagi ini, KOSPI (+1.36%) dan Nikkei (+0.66%) dibuka menguat. Hari ini, kami memperkirakan JCI bergerak menguat seiring sentimen positif dari pasar regional dan global.

COMMODITIES

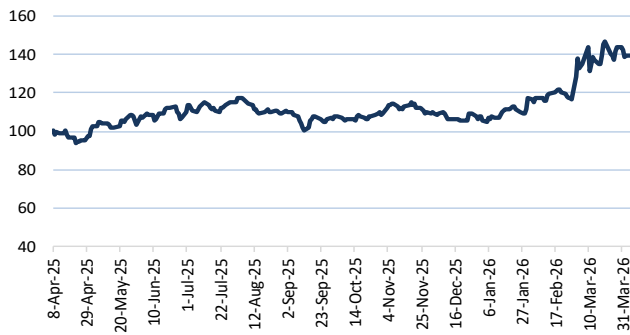
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



Coal: Newcastle Coal (USD/MT)



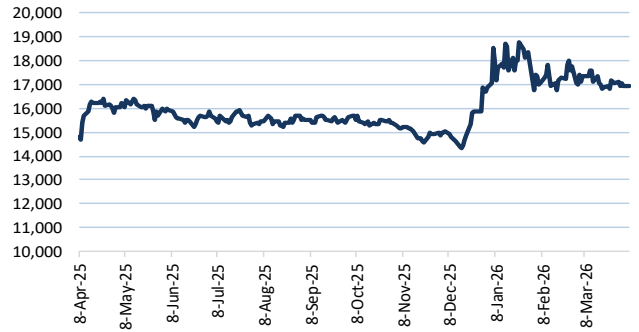
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



RAJA: Akuisisi 5% Saham PT LNG

PT Rukun Raharja Tbk (RAJA) telah melakukan pembayaran deposit kepada Genting LNG Pte. Ltd. terkait rencana akuisisi 5,0% saham di PT Layan Nusantara Gas (PT LNG) dengan nilai transaksi sebesar USD 38,6 juta. Selain itu, PT LNG merupakan pengembang fasilitas midstream dan kapal FLNG (Floating LNG) pertama di Indonesia. **(Company)**

RATU: Akuisisi 5% Participating Interest Kasuri

PT Raharja Energi Cepu Tbk (RATU) melalui entitas anak yang dimiliki 99%, PT Raharja Energi Negeri (PT REN), telah memenuhi ketentuan dalam FOA dan JOA dengan Genting Oil Kasuri Pte. Ltd. (GOKPL) melalui pembayaran deposit untuk pengalihan 5,0% participating interest di Wilayah Kerja Kasuri. Nilai transaksi tersebut mencapai USD 9,6 juta, setara dengan 17,05% dari total ekuitas Perseroan per 31 Desember 2025. RATU juga memberikan Parent Company Guarantee atas kewajiban pembayaran PT REN dalam transaksi tersebut. **(Company)**

ASII: Market Share Turun

Penjualan mobil PT Astra International Tbk (ASII) selama Januari-April 2026 mencapai 143.365 unit (+4% YoY), didorong peningkatan penjualan kendaraan komersial terutama Daihatsu Gran Max serta kontribusi awal Toyota Veloz Hybrid sejak mulai dikirimkan pada Februari 2026. Namun, pertumbuhan tersebut masih di bawah pertumbuhan pasar otomotif nasional yang naik 12% YoY menjadi 289.787 unit, sehingga market share Astra turun menjadi 49% dari sebelumnya 53%. Penjualan Astra masih didominasi Toyota dan Lexus sebanyak 86.574 unit, diikuti Daihatsu 48.280 unit, Isuzu 8.250 unit, dan UD Trucks 261 unit. Di sisi lain, merek non-Astra seperti BYD dan Denza mencatat pertumbuhan signifikan dengan penjualan 19.247 unit (+53.4% YoY), sementara Mitsubishi dan Suzuki juga membukukan pertumbuhan solid masing-masing +24.1% YoY dan +31.9% YoY. Sementara itu, Honda mengalami penurunan penjualan sebesar 37.3% YoY dan segmen LCGC nasional turun 25.0% YoY. **(Emiten News)**

BDMN: Integrasi dengan MUFG

PT Bank Danamon Indonesia Tbk (BDMN) mengumumkan rencana integrasi operasional dengan MUFG Bank Ltd Jakarta Branch melalui penandatanganan nota kesepahaman (MoU). Integrasi ini bertujuan menggabungkan kekuatan jaringan global MUFG dengan basis bisnis domestik Danamon guna membentuk salah satu institusi finansial global terbesar di Indonesia. Perseroan memperkirakan proses integrasi dapat efektif pada 2027 setelah memperoleh persetujuan regulator dan pemegang saham. Selama proses berlangsung, Danamon memastikan tidak ada perubahan terhadap operasional, layanan perbankan, produk, maupun hubungan dengan nasabah dan mitra usaha. Langkah ini dinilai sejalan dengan agenda konsolidasi industri perbankan nasional serta berpotensi memperkuat daya saing Danamon di segmen korporasi, trade finance, dan layanan lintas negara. **(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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