

Market Activity

Tuesday, 12 May 2026

Market Index	:	6,858.9	
Index Movement	:	-46.7	-0.68%
Market Volume	:	31,099	Mn shrs
Market Value	:	14,370	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BRPT	2,280	295	14.9
SMMA	16,975	700	4.3
BBRI	3,220	20	0.6
PTRO	5,375	455	9.2

Lagging Movers

MORA	7,650	-1,350	-15.0
ASII	5,850	-200	-3.3
BYAN	11,400	-450	-3.8
BREN	3,610	-180	-4.7

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
ADRO	95	ANTM	218
TINS	48	BMRI	182
TLKM	44	CUAN	174
INKP	42	DSSA	140
BRPT	35	BBRI	57

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,500	88.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.9	-0.2	-0.9
EIDO	14.5	-0.1	-0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,761	56	0.11
S&P 500	7,401	-12	-0.16
Euro Stoxx	5,808	-87	-1.48
MSCI World	4,751	-15	-0.31
STI	4,946	3	0.07
Hang Seng	26,348	-59	-0.22
Nikkei	62,742.57	324.7	0.52

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	107.77	3.6	3.42
Coal (ICE)	135.80	-0.6	-0.44
CPO Malay	4,481.00	-35.0	-0.78
Gold	4,715.13	-21.0	-0.44
Nickel	19,138.09	-300.6	-1.57
Tin	55,708.00	-0.6	-0.44

*last price per closing date

Highlights

- **Metals** : [Finance Ministry Confirms New Royalty Postponed](#)
- **RAJA** : [Stock Split with 1:5 Ratio](#)
- **CDIA** : [Shipping Business Acquisition](#)

Market

JCI is Expected to Decline Today

The U.S. market closed mostly lower on Tuesday (May 12): Dow +0.11%, S&P 500 -0.16%, and Nasdaq -0.71%. S&P 500 and Nasdaq weakened, triggered by recent data showing that the consumer price index increased at faster pace last month due to the ongoing blockade of the Strait of Hormuz. The U.S. 10-year Treasury yield increased 4.96bps to 4.463%, while the U.S. Dollar Index gained 0.35% to 98.30.

Commodity markets also closed mostly lower on Tuesday (May 12): WTI crude rose 4.19% to USD 102.18/bbl, Brent crude increased 3.42% to USD 107.77/bbl, coal declined 0.44% to USD 135.80/ton, CPO slid 0.78% to MYR 4,481/ton, and gold decreased 0.44% to USD 4,715/oz.

Asian markets closed mostly lower on Tuesday (May 12): Hang Seng fell 0.22%, Nikkei jumped 0.52%, and Shanghai fell 0.25%. The JCI fell 0.68% to 6,858.90, with foreign net sell of IDR 931.8 billion, consisting of IDR 799.2 billion net sell in the regular market and IDR 132.6 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in ANTM (IDR 217.7 billion), BMRI (IDR 181.7 billion), and CUAN (IDR 174.1 billion), while the largest foreign net buys were seen in ADRO (IDR 95.1 billion), TINS (IDR 48.2 billion), and TLKM (IDR 43.5 billion). Top leading movers were BRPT, SMMA, and BBRI, while top lagging movers were MORA, ASII, and BYAN.

This morning, both KOSPI (-2.06%) and NIKKEI (-0.23%) opened lower. Today, we anticipate the JCI to decline following multiple deletions in the May 2026 MSCI review.

COMMODITIES

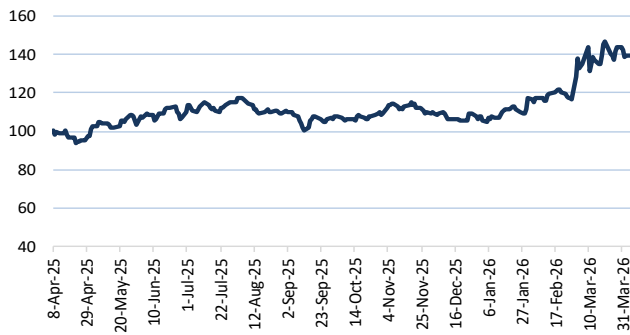
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



Coal: Newcastle Coal (USD/MT)



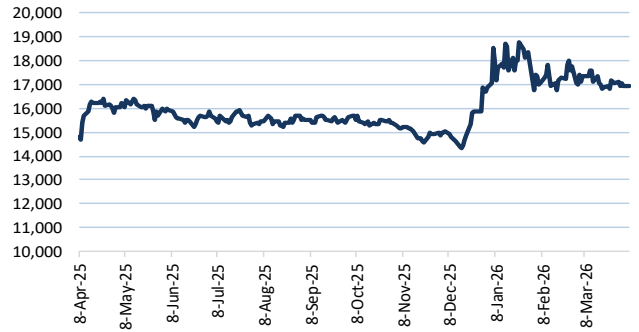
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Metals: Finance Ministry Confirms New Royalty Postponed

Finance Minister Purbaya Yudhi Sadewa confirmed that the government has postponed plans to increase royalty rates for mineral commodities, as well as the imposition of export duties on coal and nickel derivative products. This decision was made due to other policies that will become sources of state revenue from the natural resources sector. According to Purbaya, the country has the potential to generate revenues exceeding IDR 200 trillion from these new policies.

(Bloomberg)

RAJA: Stock Split with 1:5 Ratio

PT Rukun Raharja Tbk (RAJA) has announced plans for a stock split with a 1:5 ratio, increasing the number of outstanding shares from 4.23 billion to 21.14 billion shares. The company stated that this corporate action aims to enhance trading liquidity, broaden the investor base, and make the stock price more affordable for retail investors, given that the price of RAJA shares on May 12, 2026, was IDR 4,170 per share. The plan received principle approval from the Indonesia Stock Exchange (BEI) on May 5, 2026, and shareholder approval will be sought in the Extraordinary General Meeting of Shareholders (RUPSLB) on June 23, 2026, with the target for the new nominal share trading to begin on July 16, 2026. The company also emphasized that the stock split will not negatively impact the company's financial condition. **(Company)**

CDIA: Shipping Business Acquisition

PT Chandra Daya Investasi Tbk (CDIA) acquired a 57.5% stake in PT ELPI Trans Cargo from PT Pelayaran Nasional Ekalya Purnamasari Tbk (ELPI) on May 8, 2026. The acquisition was made by CDIA through its subsidiary, PT Chandra Shipping International. PT ELPI Trans Cargo (ETC) is a company engaged in non-offshore activities, specifically logistics and cargo transportation services, with a focus on tug & barge fleets and bulk carriers. **(Investor Daily)**

Stock	Rec.	JCI Wgt (%)	Last Price (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	6,125	8,600	8,905	40.4	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	7.4	3,220	4,400	4,107	36.6	8.5	7.7	1.5	1.5	18.0	19.0
BMRI	BUY	4.9	4,240	5,500	5,808	29.7	7.8	7.3	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,910	5,100	4,779	30.4	7.2	6.7	0.9	0.8	11.8	11.9
BRIS	BUY	0.3	1,855	2,950	3,072	59.0	11.5	10.4	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,380	1,600	1,558	15.9	4.7	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,020	1,700	1,130	66.7	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	3,960	7,000	N/A	76.8	660.0	172.2	6.6	6.3	1.0	3.7
BBKP	S.BUY	0.1	59	100	N/A	69.5	29.5	11.8	1.7	1.5	5.7	12.4
BCIC	S.BUY	0.0	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
Average							76.3	25.0	1.8	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,220	2,700	2,044	121.3	64.2	34.9	1.9	1.9	3.0	5.4
Average							64.2	34.9	1.9	1.9	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.5	1,165	150,000	N/A	12775.5	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	6,950	14,000	9,943	101.4	8.7	8.2	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	870	1,600	1,421	83.9	11.6	10.6	1.7	1.5	14.8	14.9
TGKA	BUY	0.0	4,770	7,400	N/A	55.1	11.8	10.6	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	466	650	601	39.5	11.7	10.7	3.9	3.8	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							11.9	10.9	8.0	6.7	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,920	3,130	3,062	63.0	20.3	18.0	3.8	3.4	19.4	19.6
PRAY	S. BUY	0.0	750	1,200	N/A	60.0	59.5	36.9	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	248	220	286	-11.3	19.4	16.9	2.6	2.2	13.2	13.3
HEAL	BUY	0.3	1,005	1,800	1,506	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							33.3	25.0	27.3	28.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	374	550	N/A	47.1	10.3	8.4	1.7	1.4	16.8	17.1
Average							10.3	8.4	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,440	2,400	3,131	-1.6	8.8	7.8	1.5	1.3	16.9	16.5
Average							8.8	7.8	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	560	2,100	N/A	275.0	0.0	5.2	4.5	4.0	-143.7	76.4
Average							0.0	5.2	4.5	4.0	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,415	4,000	2,278	182.7	13.4	11.3	3.1	2.6	23.1	23.7
ACES	BUY	0.1	374	680	546	81.8	9.8	7.7	1.0	0.9	10.1	12.6
MIDI	BUY	0.1	336	580	504	72.6	16.3	14.6	2.4	2.2	14.8	14.7
ASLC	BUY	0.0	74	135	N/A	82.4	23.1	18.5	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	282	1,000	N/A	254.6	n/a	n/a	22.8	25.7	-310.1	-56.2
DOSS	BUY	0.0	149	220	N/A	47.7	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.6	11.2	5.3	5.6	-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	102	200	159	96.1	10.2	8.9	1.7	1.7	17.1	18.7
NETV	BUY	0.0	81	170	N/A	109.9	n/a	483.4	6.2	6.1	-31.3	1.3
Average							18.8	316.5	13.5	13.3	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last Price (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	2,950	3,700	3,832	25.4	13.8	12.9	2.1	2.0	14.8	15.5
Average							13.8	12.9	2.1	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	476	1,030	797	116.4	7.5	7.6	1.0	0.9	13.7	12.4
INET	BUY	0.1	282	1,350			103.5	25.2	1.8	1.7	1.7	6.6
WIFI	BUY	0.2	2,250	5,200	4,456	131.1	24.2	17.9	1.5	1.3	6.0	7.5
Average							45.1	16.9	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.4	5,850	5,800	6,987	-0.9	7.2	7.0	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	990	950	1,350	-4.0	8.1	7.3	1.7	1.5	21.4	20.3
Average							7.6	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	474	350	813	-26.2	74.1	26.0	5.4	4.5	7.3	17.2
TINS	BUY	0.3	3,640	5,000	4,908	37.4	29.8	10.8	3.4	2.6	11.3	24.5
Average							2097.6	1976.8	329.3	300.6	11.5	19.0
Property												
MKPI	BUY	0.1	21,825	32,000	32,000	46.6	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	184	275	N/A	49.5	36.8	28.8	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	100	200	N/A	100.0	24.7	19.4	1.1	1.0	4.3	5.1
Average							26.5	21.5	1.4	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,555	2,900	2,168	86.5	6.0	5.0	0.6	0.6	10.2	11.3
Average							16.3	13.3	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,760	4,000	2,200	127.3	27.3	15.5	1.4	1.3	5.2	8.5
Average							27.3	15.5	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,490	1,500	1,684	0.7	11.8	10.7	2.5	2.4	21.0	22.2
ENRG	BUY	0.6	1,575	650	1,963	-58.7	29.6	26.8	2.9	2.7	9.7	10.1
MEDC	BUY	0.3	1,590	2,200	2,222	38.4	0.6	14.9	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.2	5,650	20,000	N/A	254.0	54.3	49.6	24.4	19.8	44.8	39.9
RAJA	BUY	0.1	4,170	7,000	7,900	67.9	37.6	33.6	5.6	5.0	14.8	15.0
PTRO	Spec. BUY	0.5	5,375	17,000	7,750	216.3	326.2	88.2	12.4	10.7	3.8	12.1
Average							76.7	37.3	8.1	6.9	44.5	17.7
Metal												
BRMS	BUY	1.7	760	550	1,116	-27.6	120.6	58.0	6.1	6.0	5.1	10.3
NCKL	BUY	0.2	1,045	1,300	1,719	24.4	8.6	7.3	1.5	1.2	17.7	16.8
ANTM	BUY	1.0	3,570	4,600	5,171	28.9	12.3	10.9	2.3	2.0	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	4,070	10,000	9,358	145.7	n/a	42.8	3.7	3.4	-0.9	8.0
Average							47.2	28.4	3.0	5.6	8.1	11.8
Coal												
ADRO	BUY	0.7	2,600	3,400	3,105	30.8	12.9	10.3	1.2	22.0	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
Average							59.4	26.3	1.4	11.8	5.4	109.0
Plantations												
TAPG	BUY	0.2	1,890	1,400	2,227	-25.9	11.4	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	770	1,200	1,600	55.8	6.7	5.8	1.3	1.1	18.6	19.3
Average							6.7	5.8	1.3	1.1	18.6	19.3
Investment												
SRTG	BUY	0.1	1,710	2,700	N/A	57.9	23.1	16.9	0.4	0.4	1.9	2.6
Average							23.1	16.9	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	4,751	(14.62)	(0.31)	(0.06)	6.19	5.20	7.23	25.23	4,773	3,700
U.S. (S&P)	7,401	(11.88)	(0.16)	1.95	8.57	8.32	8.11	26.64	7,429	5,767
U.S. (DOW)	49,761	56.09	0.11	0.94	3.85	0.62	3.53	17.33	50,513	41,354
Europe	5,808	(87.00)	(1.48)	(1.04)	(1.99)	(3.37)	0.29	7.72	6,200	5,155
Emerging Market	1,699	(24.91)	(1.45)	(0.03)	9.79	8.18	20.97	46.23	1,735	1,140
FTSE 100	10,265	(4.11)	(0.04)	0.45	(3.00)	(1.73)	3.36	19.32	10,935	8,531
CAC 40	7,980	(76.46)	(0.95)	(1.02)	(3.39)	(4.32)	(2.08)	1.65	8,642	7,505
Dax	23,955	(395.35)	(1.62)	(1.83)	0.89	(3.85)	(2.19)	1.34	25,508	21,864
Indonesia	6,859	(46.72)	(0.68)	(2.81)	(8.55)	(16.48)	(20.68)	0.38	9,174	6,745
Japan	62,451	(291.80)	(0.47)	4.94	10.53	9.67	24.06	63.56	63,385	36,856
Australia	8,604	(66.88)	(0.77)	(2.16)	(3.61)	(3.52)	(1.27)	4.05	9,201	8,234
Korea	7,432	(211.48)	(2.77)	0.64	27.94	34.95	76.35	184.91	8,000	2,588
Singapore	4,946	3.23	0.07	0.52	(0.77)	0.17	6.45	27.44	5,041	3,846
Malaysia	1,751	5.25	0.30	0.18	4.17	0.63	4.19	10.63	1,771	1,489
Hong Kong	26,348	(58.93)	(0.22)	1.73	1.75	(2.53)	2.80	11.88	28,056	22,668
China	4,214	(10.53)	(0.25)	2.49	5.73	1.95	6.19	25.09	4,230	3,332
Taiwan	41,898	108.26	0.26	2.77	18.17	24.68	44.66	96.43	42,253	20,941
Thailand	1,484	(5.73)	(0.38)	(0.44)	(1.54)	3.72	17.77	22.17	1,545	1,054
Philippines	5,972	(14.87)	(0.25)	1.25	(1.36)	(6.46)	(1.34)	(9.06)	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, %)	6.71							(2.10)	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	17,500	88.00	(0.50)	(0.43)	(2.27)	(3.90)	(4.63)	(5.63)	17,525	16,090
Japan	157.67	0.04	(0.03)	(0.81)	1.13	(3.15)	(0.61)	(6.46)	160.72	142.12
UK	1.35	(0.00)	(0.05)	(0.44)	0.20	(0.86)	0.43	1.71	1.39	1.30
Euro	1.17	(0.00)	(0.03)	(0.10)	(0.20)	(1.11)	(0.09)	4.93	1.21	1.11
China	6.80	0.00	(0.02)	0.46	0.49	1.54	2.81	6.01	7.23	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	107.15	(0.62)	(0.58)	5.81	7.84	58.15	76.09	60.81	126.41	58.72
CPO	4,462	12.00	0.27	(1.87)	(1.09)	10.53	11.61	14.56	4,888	3,776
Coal	135.80	(0.60)	(0.44)	(2.79)	4.54	14.12	26.33	30.26	151.50	100.10
Tin	54,812	(896.00)	(1.61)	10.24	14.22	10.37	35.15	68.27	59,040	30,150
Nickel	18,952	(301.00)	(1.56)	(3.51)	9.92	8.74	13.85	21.22	20,000	14,235
Copper	14,021	78.00	0.56	6.75	9.15	8.90	12.86	47.27	14,528	9,430
Gold	4,723	8.18	0.17	0.68	(0.36)	(6.32)	9.35	45.32	5,595	3,121
Silver	87.49	1.03	1.19	13.08	15.72	13.01	22.08	165.70	122	32

Source: Bloomberg, SSI Research

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