

Market Activity

Monday, 18 May 2026

Market Index	:	6,599.2	
Index Movement	:	-124.1	-1.85%
Market Volume	:	30,192	Mn shrs
Market Value	:	18,374	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	3,080	120	4.1
BYAN	11,900	700	6.3
ASII	6,000	250	4.3
SMMA	17,775	800	4.7

Lagging Movers

DSSA	880	-155	-15.0
TPIA	3,660	-640	-14.9
BBRI	3,060	-60	-1.9
AMMN	3,450	-250	-6.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	107	ANTM	315
BMRI	85	BREN	153
TLKM	59	AMMN	149
MDKA	57	ADRO	77
BBRI	52	DSSA	68

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,656	191.0	-1.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.3	0.8	4.5
EIDO	14.0	-0.2	-1.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,686	160	0.32
S&P 500	7,403	-5	-0.07
Euro Stoxx	5,849	21	0.36
MSCI World	4,740	-2	-0.04
STI	4,997	8	0.15
Hang Seng	25,675	-288	-1.11
Nikkei	60,815.95	-593.3	-0.97

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	112.10	2.8	2.60
Coal (ICE)	138.00	1.5	1.10
CPO Malay	4,534.00	97.0	2.19
Gold	4,566.67	26.6	0.59
Nickel	18,378.35	62.2	0.34
Tin	52,347.00	216.0	0.41

*last price per closing date

Highlights

- **AMMN** : [Direktur Mundur Jelang RUPST](#)
- **ERAL** : [Lepas Unit EV ke XPENG](#)
- **BABP** : [Rencana Private Placement](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup mayoritas melemah pada Senin (18 Mei): Dow +0,32%, S&P 500 -0,07%, dan Nasdaq -0,51%. Nasdaq dan S&P 500 melemah pada Senin seiring tekanan pada saham teknologi, sementara investor mencermati pergerakan harga minyak, imbal hasil obligasi, dan ketegangan di Timur Tengah. Yield US Treasury 10 tahun turun 0,13% ke level 4,587%, sementara US Dollar Index melemah 0,09% ke level 99,19.

Pasar komoditas ditutup menguat pada Senin (18 Mei): WTI naik 3,07% ke level USD 108,66/bbl, Brent naik 2,60% ke level USD 112,10/bbl, batu bara menguat 1,10% ke level USD 138,00/ton, CPO naik 2,19% ke level MYR 4.534/ton, dan emas menguat 0,59% ke level USD 4.567/oz.

Pasar Asia ditutup melemah pada Senin (18 Mei): Hang Seng turun 1,11%, Nikkei turun 0,97%, dan Shanghai turun 0,09%. IHSG melemah 1,85% ke level 6.599,24, dengan foreign net sell sebesar IDR 463,6 miliar, terdiri dari net sell IDR 460,0 miliar di pasar reguler dan net sell IDR 3,6 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada ANTM sebesar IDR 315,0 miliar, BREN sebesar IDR 152,5 miliar, dan AMMN sebesar IDR 149,0 miliar, sementara foreign net buy terbesar tercatat pada BBCA sebesar IDR 107,1 miliar, BMRI sebesar IDR 84,8 miliar, dan TLKM sebesar IDR 59,2 miliar. Top leading movers adalah TLKM, BYAN, dan ASII, sementara top lagging movers adalah DSSA, TPIA, dan BBRI.

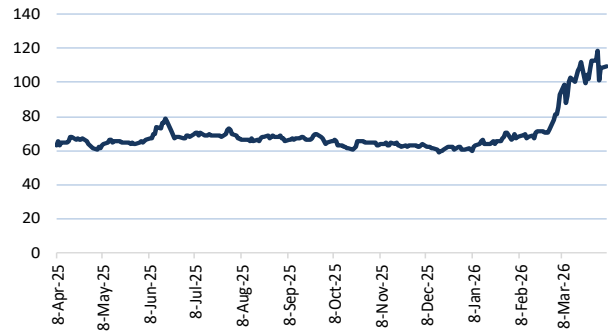
Pagi ini, KOSPI dibuka melemah (-1,27%), sementara Nikkei dibuka menguat (+0,83%). Hari ini, kami memperkirakan IHSG bergerak sideways seiring meredanya tekanan jual setelah penurunan kemarin.

COMMODITIES

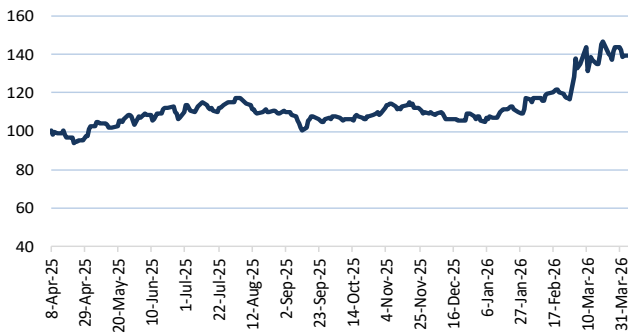
Gold: Gold 100 Oz Futures (USD/Troi oz)



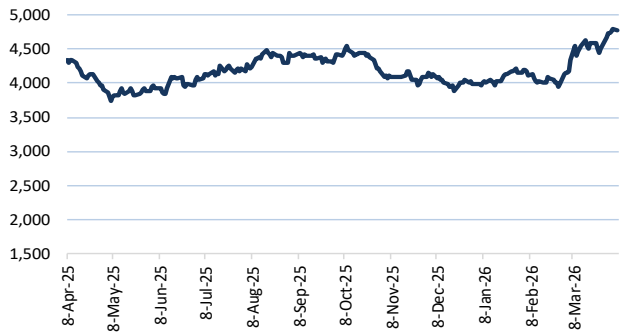
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



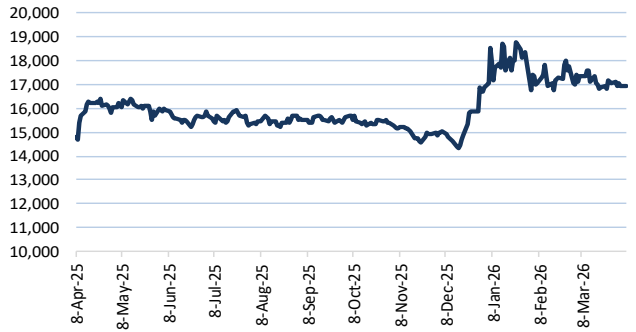
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



AMMN: Direktur Mundur Jelang RUPST

PT Amman Mineral Internasional Tbk (AMMN) mengumumkan rencana pengunduran diri salah satu direksi perseroan, Irwin Ka Pui Wan, setelah perusahaan menerima pemberitahuan resmi pada 14 Mei 2026. Pengunduran diri tersebut masih akan menunggu persetujuan pemegang saham dalam RUPST yang dijadwalkan berlangsung pada 19 Mei 2026 sesuai ketentuan OJK yang berlaku. Berdasarkan laporan registrasi pemegang efek per 11 Mei 2026, Irwin tercatat memiliki 39,1 juta saham atau setara 0,054% kepemilikan, menjadi porsi terkecil di jajaran direksi AMMN. Di sisi lain, AMMN juga baru saja dikeluarkan dari MSCI Global Standard Index dalam rebalancing terbaru bersama sejumlah saham Indonesia lainnya seperti TPIA, DSSA, CUAN, BREN, dan AMRT. Pada perdagangan intraday Senin (18/5), saham AMMN turun 12,7% ke level Rp3.230 per saham. (Emiten News)

ERAL: Lepas Unit EV ke XPENG

PT Sinar Eka Selaras Tbk (ERAL) resmi melepas 90,1% kepemilikan di PT Era Industri Otomotif kepada XPENG melalui Xpeng International Holding (Hong Kong) Ltd. yang efektif berlaku sejak 13 Mei 2026. Pasca transaksi, kepemilikan ERAL di entitas manufaktur kendaraan listrik tersebut turun dari 99,99% menjadi 9,9%, sementara XPENG kini menguasai 90,1% saham. Manajemen menyebut transaksi ini dilakukan untuk memperkuat kolaborasi strategis jangka panjang dalam mendukung pengembangan ekosistem kendaraan listrik di Indonesia. Sementara itu, distribusi, penjualan, dan layanan purna jual kendaraan XPENG di Indonesia tetap dijalankan melalui anak usaha ERAL yakni PT Era Inovasi Otomotif dan PT Era Dealer Otomotif. Perseroan juga menegaskan operasional bisnis ERAL tetap berjalan normal setelah transaksi tersebut. (Emiten News)

BABP: Rencana Private Placement

PT Bank MNC Internasional Tbk (BABP) berencana menerbitkan hingga 4,45 miliar saham baru Seri B melalui mekanisme private placement (PMTHMETD), setara 10% dari modal ditempatkan dan disetor penuh perseroan. Seluruh dana hasil aksi korporasi ini akan digunakan untuk penyaluran kredit, sementara tujuan transaksi mencakup penguatan struktur permodalan, peningkatan likuiditas perdagangan saham, serta ekspansi kapasitas kredit perseroan. Manajemen juga menyebut PMTHMETD membuka peluang masuknya investor strategis, meski hingga saat ini belum ada calon investor yang diumumkan. Jika seluruh saham baru diterbitkan, pemegang saham eksisting akan terdilusi maksimal sebesar 9,09%. Berdasarkan proforma FY25, total aset BABP diproyeksikan meningkat dari Rp20,27 triliun menjadi Rp20,49 triliun, sementara ekuitas naik dari Rp3,75 triliun menjadi Rp3,97 triliun. Rasio KPMM juga diperkirakan membaik dari 24,66% menjadi 25,82% pasca transaksi. Rencana ini akan dimintakan persetujuan dalam RUPSLB pada 22 Juni 2026. (Emiten News)

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	8.7	6,125	8,600	8,840	40.4	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	7.3	3,060	4,400	4,101	43.8	8.1	7.3	1.4	1.4	18.0	19.0
BMRI	BUY	4.9	4,130	5,500	5,776	33.2	7.6	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,800	5,100	4,773	34.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.2	1,700	2,950	2,946	73.5	10.5	9.5	1.5	1.3	14.5	14.1
BBTN	BUY	0.2	1,270	1,600	1,556	26.0	4.3	3.6	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	980	1,700	1,130	73.5	7.9	7.1	0.5	0.4	5.8	6.3
BINA	S.BUY	0.2	3,990	7,000	N/A	75.4	665.0	173.5	6.6	6.4	1.0	3.7
BBKP	S.BUY	0.1	58	100	N/A	72.4	29.0	11.6	1.7	1.4	5.7	12.4
BCIC	S.BUY	0.0	121	270	N/A	123.1	12.1	10.1	0.5	0.5	4.5	5.1
Average							76.5	24.8	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,170	2,700	1,999	130.8	61.6	33.4	1.8	1.8	3.0	5.4
Average							61.6	33.4	1.8	1.8	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	880	150,000	N/A	16945.5	1.2	1.1	0.2	0.2	16.9	15.3
Average							1.2	1.1	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,800	14,000	9,943	105.9	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	840	1,600	1,414	90.5	11.2	10.3	1.6	1.5	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	416	650	592	56.3	10.4	9.6	3.5	3.4	34.0	36.1
UNVR	BUY	0.3	1,770	3,000	2,229	69.5	15.3	14.3	30.5	24.8	331.4	190.8
Average							11.5	10.6	7.8	6.5	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,835	3,130	3,062	70.6	19.4	17.2	3.6	3.2	19.4	19.6
PRAY	S. BUY	0.0	730	1,200	N/A	64.4	57.9	36.0	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	246	220	283	-10.6	19.2	16.7	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,000	1,800	1,506	80.0	34.0	28.1	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							32.6	24.5	27.2	28.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	346	550	470	59.0	9.5	7.8	1.6	1.3	16.8	17.1
Average							9.5	7.8	1.6	1.3	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	525	2,100	N/A	300.0	0.0	4.9	4.2	3.7	-143.7	76.4
Average							0.0	4.9	4.2	3.7	-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	354	680	546	92.1	9.3	7.2	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	322	580	504	80.1	15.7	14.0	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	73	135	N/A	84.9	22.8	18.3	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	278	1,000	N/A	259.7	n/a	n/a	22.5	25.4	-310.1	-56.2
DOSS	BUY	0.0	146	220	N/A	50.7	10.3	9.6	1.4	1.2	13.8	13.3
Average							14.3	10.9	5.2	5.5	-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	99	200	159	102.0	9.9	8.6	1.7	1.6	17.1	18.7
NETV	BUY	0.0	78	170	N/A	117.9	n/a	465.5	6.0	5.9	-31.3	1.3
Average							18.6	311.9	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	4.9	3,080	3,700	3,795	20.1	14.4	13.5	2.1	2.1	14.8	15.5
<i>Average</i>							14.4	13.5	2.1	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	448	1,030	797	129.9	7.1	7.1	1.0	0.9	13.7	12.4
INET	BUY	0.1	272	1,350			99.8	24.3	1.7	1.6	1.7	6.6
WIFI	BUY	0.2	2,150	5,200	4,456	141.9	23.1	17.1	1.4	1.3	6.0	7.5
<i>Average</i>							43.4	16.2	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.6	6,000	5,800	6,987	-3.3	7.4	7.2	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,010	950	1,350	-5.9	8.2	7.5	1.8	1.5	21.4	20.3
<i>Average</i>							7.8	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	26,475	30,850	33,025	16.5	6029.4	5741.7	954.0	871.8	15.8	15.2
DEWA	BUY	0.4	440	350	779	-20.5	68.8	24.2	5.0	4.2	7.3	17.2
TINS	BUY	0.3	3,410	5,000	4,908	46.6	28.0	10.1	3.2	2.5	11.3	24.5
<i>Average</i>							2042.0	1925.3	320.7	292.8	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	91	200	N/A	119.8	22.5	17.7	1.0	0.9	4.3	5.1
<i>Average</i>							25.8	20.9	1.4	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,565	2,900	2,168	85.3	6.0	5.1	0.6	0.6	10.2	11.3
<i>Average</i>							15.9	13.0	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,725	4,000	2,250	131.9	26.8	15.2	1.4	1.3	5.2	8.5
<i>Average</i>							26.8	15.2	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,465	1,500	1,684	2.4	11.6	10.5	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,565	650	2,043	-58.5	29.4	26.6	2.9	2.7	9.7	10.1
MEDC	BUY	0.3	1,610	2,200	2,222	36.6	0.6	15.1	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,175	20,000	N/A	286.5	49.8	45.4	22.3	18.1	44.8	39.9
RAJA	BUY	0.1	4,220	7,000	7,900	65.9	38.0	34.0	5.6	5.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,850	17,000	7,750	250.5	294.3	79.6	11.2	9.7	3.8	12.1
<i>Average</i>							70.6	35.2	7.6	6.5	44.5	17.7
Metal												
BRMS	BUY	1.6	720	550	1,116	-23.6	114.3	55.0	5.8	5.7	5.1	10.3
NCKL	BUY	0.2	990	1,300	1,719	31.3	8.1	7.0	1.4	1.2	17.7	16.8
ANTM	BUY	0.9	3,160	4,600	5,171	45.6	10.9	9.7	2.1	1.8	19.0	18.7
MDKA	BUY	1.1	2,660	2,700	3,979	1.5	n/a	21.1	1.3	1.1	-0.3	5.2
AMMN	BUY	1.6	3,450	10,000	9,164	189.9	n/a	36.3	3.2	2.9	-0.9	8.0
<i>Average</i>							44.4	25.8	2.8	5.4	8.1	11.8
Coal												
ADRO	BUY	0.7	2,460	3,400	3,144	38.2	12.2	9.7	1.1	20.9	9.2	214.3
BUMI	BUY	1.1	206	300	290	45.6	103.0	41.2	1.6	1.5	1.5	3.7
<i>Average</i>							57.6	25.5	1.3	11.2	5.4	109.0
Plantations												
TAPG	BUY	0.2	1,870	1,400	2,227	-25.1	11.3	10.4	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	710	1,200	1,600	69.0	6.2	5.3	1.2	1.0	18.6	19.3
<i>Average</i>							6.2	5.3	1.2	1.0	18.6	19.3
Investment												
SRTG	BUY	0.1	1,680	2,700	N/A	60.7	22.7	16.6	0.4	0.4	1.9	2.6
<i>Average</i>							22.7	16.6	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	4,740	(1.74)	(0.04)	(0.23)	1.92	4.37	6.99	22.69	4,813	3,783
U.S. (S&P)	7,403	(5.45)	(0.07)	(0.13)	3.89	7.58	8.14	24.25	7,517	5,767
U.S. (DOW)	49,686	159.95	0.32	(0.04)	0.48	0.05	3.38	16.48	50,513	41,354
Europe	5,849	21.24	0.36	(0.79)	(3.45)	(4.17)	0.99	7.77	6,200	5,155
Emerging Market	1,663	(5.23)	(0.31)	(2.12)	4.12	6.54	18.41	41.84	1,735	1,144
FTSE 100	10,324	128.38	1.26	0.53	(3.22)	(2.85)	3.95	18.67	10,935	8,605
CAC 40	7,987	34.94	0.44	(0.86)	(5.19)	(5.24)	(1.99)	1.28	8,642	7,505
Dax	24,308	357.35	1.49	(0.17)	(1.60)	(2.94)	(0.75)	1.56	25,508	21,864
Indonesia	6,599	(124.08)	(1.85)	(8.02)	(13.55)	(20.24)	(23.68)	(7.59)	9,174	6,399
Japan	61,117	301.10	0.50	(2.59)	4.52	6.35	21.41	62.98	63,799	36,856
Australia	8,589	83.69	0.98	(0.94)	(4.00)	(5.47)	(1.44)	3.54	9,201	8,262
Korea	7,416	(99.61)	(1.33)	(2.97)	19.78	30.63	75.99	184.87	8,047	2,588
Singapore	4,997	7.67	0.15	1.09	(0.02)	(0.10)	7.54	28.91	5,041	3,846
Malaysia	1,728	(12.51)	(0.72)	(1.01)	1.92	(1.39)	2.83	11.03	1,771	1,489
Hong Kong	25,675	(287.55)	(1.11)	(2.77)	(1.85)	(3.86)	0.17	9.98	28,056	22,668
China	4,132	(3.86)	(0.09)	(2.21)	1.98	1.21	4.10	22.69	4,259	3,332
Taiwan	40,892	(280.54)	(0.68)	(2.15)	11.11	21.68	41.18	89.98	42,409	20,941
Thailand	1,518	(0.21)	(0.01)	1.91	2.38	1.60	20.49	27.86	1,545	1,054
Philippines	5,942	(35.25)	(0.59)	(0.76)	(0.96)	(7.27)	(1.84)	(7.95)	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, %)	6.78							(1.30)	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	17,656	191.00	(1.08)	(1.38)	(2.75)	(4.37)	(5.47)	(6.94)	17,669	16,090
Japan	158.96	0.14	(0.09)	(0.84)	(0.09)	(2.48)	(1.42)	(8.87)	160.72	142.12
UK	1.34	(0.00)	(0.04)	(0.82)	(0.78)	(0.27)	(0.34)	0.51	1.39	1.30
Euro	1.17	(0.00)	(0.05)	(0.76)	(1.17)	(1.04)	(0.82)	3.65	1.21	1.12
China	6.80	(0.01)	0.19	(0.07)	0.25	1.54	2.76	6.08	7.23	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	109.37	(2.73)	(2.44)	1.48	21.01	52.62	79.74	66.88	126.41	58.72
CPO	4,500	9.00	0.20	1.12	2.60	9.94	12.56	15.65	4,888	3,776
Coal	138.00	1.50	1.10	1.17	12.70	12.98	28.37	35.83	151.50	100.10
Tin	52,563	216.00	0.41	(5.65)	3.68	14.47	29.61	60.17	59,040	30,150
Nickel	18,567	70.00	0.38	(3.56)	2.48	7.48	11.54	18.65	20,000	14,235
Copper	13,588	32.50	0.24	(2.55)	1.80	5.24	9.37	43.82	14,528	9,434
Gold	4,574	7.57	0.17	(2.99)	(5.11)	(8.44)	5.90	41.64	5,595	3,205
Silver	78.47	0.75	0.96	(9.24)	(1.58)	(0.05)	9.49	142.47	122	32

Source: Bloomberg, SSI Research

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