

Market Activity

Tuesday, 19 May 2026

Market Index	:	6,370.7	
Index Movement	:	-228.6	-3.46%
Market Volume	:	43,702	Mn shrs
Market Value	:	22,359	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

SRAJ	13,850	1,150	9.1
AMRT	1,445	30	2.1
BRIS	1,770	70	4.1
MSIN	645	15	2.4

Lagging Movers

BBCA	5,950	-175	-2.9
DSSA	750	-130	-14.8
MORA	5,950	-625	-9.5
TPIA	3,120	-540	-14.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MDKA	341	BBCA	306
ADRO	207	BREN	115
MBMA	100	BBRI	100
INCO	85	AMMN	93
BUMI	67	CUAN	84

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,705	49.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.3	-0.1	-0.3
EIDO	13.5	-0.5	-3.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,364	-322	-0.65
S&P 500	7,354	-49	-0.67
Euro Stoxx	5,851	2	0.04
MSCI World	4,718	-22	-0.47
STI	5,072	76	1.51
Hang Seng	25,798	123	0.48
Nikkei	60,550.59	-265.4	-0.44

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	111.28	-0.8	-0.73
Coal (ICE)	139.40	1.4	1.01
CPO Malay	4,585.00	51.0	1.12
Gold	4,482.61	-84.1	-1.84
Nickel	18,440.52	241.4	1.31
Tin	52,563.00	-950.0	-1.81

*last price per closing date

Highlights

- **TPIA** : [Singapore Ethylene Expansion](#)
- **SRTG** : [Declares IDR1.4tn FY25 Dividend](#)
- **ASLC** : [Cash Dividend Distribution](#)

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Tuesday (May 19): Dow -0.65%, S&P 500 -0.67%, and Nasdaq -0.84%. Stocks fell as technology shares led by Micron pressured the Nasdaq, while investors faced rising Treasury yields, higher oil prices, and ongoing uncertainty in the Middle East. The U.S. 10-year Treasury yield increased 1.72% to 4.666%, while the U.S. Dollar Index gained 0.14% to 99.33.

Commodity markets also closed mostly lower on Tuesday (May 19): WTI crude fell 0.82% to USD 107.77/bbl, Brent crude dropped 0.73% to USD 111.28/bbl, coal gained 1.01% to USD 139.40/ton, CPO went up 1.12% to MYR 4,585/ton, and gold decreased 1.84% to USD 4,483/oz.

Asian markets closed mostly higher on Tuesday (May 19): Hang Seng rose 0.48%, Nikkei fell 0.44%, and Shanghai gained 0.92%. The JCI fell 3.46% to 6,370.68, with foreign net buy of IDR 261.2 billion; IDR 307.4 billion in the regular market, and IDR -46.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by MDKA (IDR 340.7 billion), followed by ADRO (IDR 207.4 billion), and MBMA (IDR 99.9 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 306.1 billion), followed by BREN (IDR 115 billion), and BBRI (IDR 99.5 billion). Top leading movers are SRAJ, AMRT, BRIS, while top lagging movers are BBCA, DSSA, MORA.

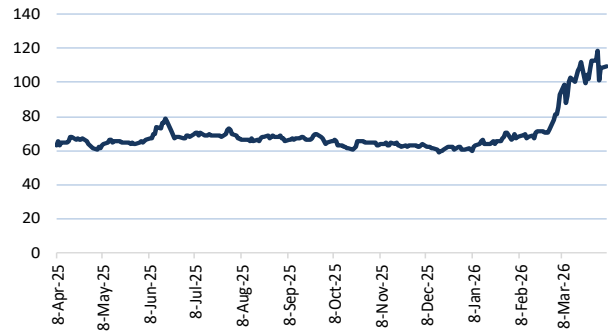
This morning, both the KOSPI (-0.74%) the Nikkei (-1.89%) opened lower. Today, we expect the JCI to decline amid negative sentiment from global and regional markets.

COMMODITIES

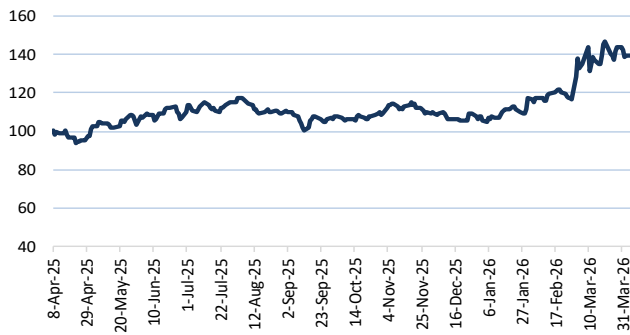
Gold: Gold 100 Oz Futures (USD/Troi oz)



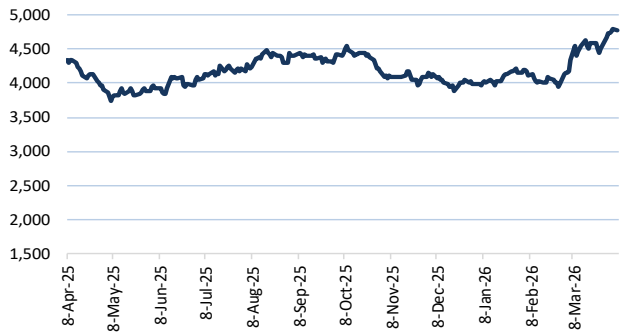
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



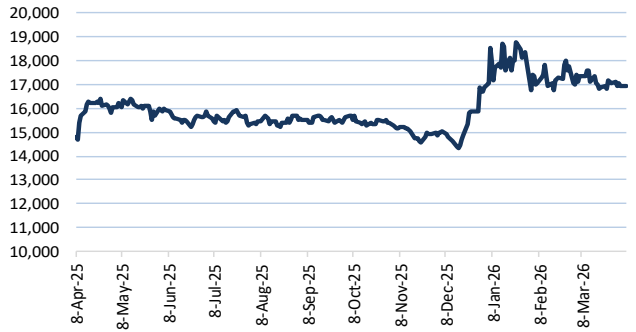
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



TPIA: Singapore Ethylene Expansion

Aster Chemicals & Energy, a joint venture between PT Chandra Asri Pacific Tbk and Glencore, has reached a final investment decision (FID) for a USD80mn ethylene export expansion project at the Bukom Ethylene Cracker Complex in Singapore. Targeted for completion by 2027, the project aims to double Bukom's ethylene export capacity while strengthening C2 value chain integration between the Singapore facility and TPIA's cracker plant in Cilegon. EPC contracts have been awarded to Toyo Engineering Corporation and UTOC Engineering Pte Ltd for the development of a parallel ethylene cooling system and expansion of export logistics infrastructure. Management believes the expansion will enhance supply reliability and reinforce Singapore's role as a strategic hub within Asia's petrochemical supply chain amid rising regional ethylene demand.

(Kontan)

SRTG: Declares IDR1.4tn FY25 Dividend

PT Saratoga Investama Sedaya Tbk (SRTG) approved a dividend distribution of IDR 1.4tn, equivalent to IDR 103.3/share, during its AGM held on 18 May 2026. The dividend payout was supported by the company's solid FY25 net profit of IDR 7.31tn, reflecting its commitment to maintaining shareholder returns. In addition, shareholders approved IDR17bn in remuneration for the Board of Commissioners for FY26. Separately, the company also secured approval to allocate 6.8mn treasury shares as part of a management and employee incentive program in 2026. **(Emiten News)**

ASLC: Cash Dividend Distribution

PT Autopedia Sukses Lestari Tbk (ASLC) approved a dividend distribution of IDR12.7bn, equivalent to IDR1/share, representing around 28.25% of its FY25 net profit of IDR45bn. The company also achieved a key milestone with FY25 revenue surpassing IDR1tn for the first time, mainly driven by strong growth in its used-car retail business, Caroline.id, which remained the largest contributor to revenue. In 1Q26, ASLC posted revenue of IDR283.6bn (+27.5% YoY) and net profit of IDR7.4bn, while Caroline.id's contribution increased to 82.7% of total revenue. Looking ahead, the company targets double-digit growth in 2026 and has allocated IDR15–20bn in capex for the expansion of 2–3 new Caroline.id branches in Jakarta and West Java, while also securing approval for a share buyback of up to 10% of paid-in capital to improve stock liquidity. **(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	8.8	5,950	8,600	8,840	44.5	12.8	11.7	2.5	2.3	19.8	19.5
BBRI	BUY	7.5	3,040	4,400	4,101	44.7	8.0	7.3	1.4	1.4	18.0	19.0
BMRI	BUY	5.1	4,130	5,500	5,776	33.2	7.6	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,810	5,100	4,773	33.9	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,770	2,950	2,923	66.7	10.9	9.9	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,285	1,600	1,587	24.5	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	955	1,700	1,130	78.0	7.7	6.9	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,020	7,000	N/A	74.1	670.0	174.8	6.7	6.4	1.0	3.7
BBKP	S.BUY	0.1	56	100	N/A	78.6	28.0	11.2	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	122	270	N/A	121.3	12.2	10.2	0.6	0.5	4.5	5.1
<i>Average</i>							76.9	24.9	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,135	2,700	1,999	137.9	59.7	32.4	1.8	1.7	3.0	5.4
<i>Average</i>							59.7	32.4	1.8	1.7	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.0	750	150,000	N/A	19900.0	1.0	1.0	0.2	0.2	16.9	15.3
<i>Average</i>							1.0	1.0	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,725	14,000	9,943	108.2	8.4	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	835	1,600	1,394	91.6	11.2	10.2	1.6	1.5	14.8	14.9
TGKA	BUY	0.0	5,075	7,400	N/A	45.8	12.6	11.3	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	406	650	585	60.1	10.2	9.3	3.4	3.3	34.0	36.1
UNVR	BUY	0.3	1,755	3,000	2,213	70.9	15.2	14.2	30.2	24.6	331.4	190.8
<i>Average</i>							11.5	10.6	7.7	6.5	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,710	3,130	3,062	83.0	18.1	16.1	3.4	3.0	19.4	19.6
PRAY	S. BUY	0.0	735	1,200	N/A	63.3	58.3	36.2	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	242	220	283	-9.1	18.9	16.5	2.5	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	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<i>Average</i>							32.4	24.3	27.2	27.9	8.3	19.6
Agriculture												
DGWG	BUY	0.0	338	550	470	62.7	9.3	7.6	1.6	1.3	16.8	17.1
<i>Average</i>							9.3	7.6	1.6	1.3	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,510	2,400	3,131	-4.4	9.1	8.1	1.5	1.3	16.9	16.5
<i>Average</i>							9.1	8.1	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	488	2,100	N/A	330.3	0.0	4.5	3.9	3.4	-143.7	76.4
<i>Average</i>							0.0	4.5	3.9	3.4	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,445	4,000	2,278	176.8	13.7	11.5	3.2	2.7	23.1	23.7
ACES	BUY	0.1	346	680	540	96.5	9.0	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	316	580	504	83.5	15.4	13.8	2.3	2.0	14.8	14.7
ASLC	BUY	0.0	71	135	N/A	90.1	22.2	17.8	1.1	1.1	5.2	6.0
FAST	S. BUY	0.0	256	1,000	N/A	290.6	n/a	n/a	20.7	23.4	-310.1	-56.2
DOSS	BUY	0.0	137	220	N/A	60.6	9.7	9.0	1.3	1.1	13.8	13.3
<i>Average</i>							14.0	10.8	4.9	5.2	-40.5	2.4
Media												
SCMA	HOLD	0.1	234	200	415	(14.5)	26.0	21.3	2.0	1.9	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	96	200	159	108.3	9.6	8.3	1.6	1.6	17.1	18.7
NETV	BUY	0.0	73	170	N/A	132.9	n/a	435.7	5.6	5.5	-31.3	1.3
<i>Average</i>							17.8	304.1	13.3	13.1	-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	5.1	3,080	3,700	3,795	20.1	14.4	13.5	2.1	2.1	14.8	15.5
Average							14.4	13.5	2.1	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	430	1,030	813	139.5	6.8	6.8	0.9	0.8	13.7	12.4
INET	BUY	0.1	254	1,350			93.2	22.7	1.6	1.5	1.7	6.6
WIFI	BUY	0.2	2,030	5,200	4,456	156.2	21.8	16.1	1.3	1.2	6.0	7.5
Average							40.6	15.2	1.3	1.2	7.1	8.8
Auto												
ASII	BUY	3.7	5,950	5,800	6,987	-2.5	7.3	7.1	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	1,000	950	1,350	-5.0	8.1	7.4	1.7	1.5	21.4	20.3
Average							7.7	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	25,500	30,850	33,025	21.0	5807.3	5530.3	918.9	839.7	15.8	15.2
DEWA	BUY	0.3	388	350	779	-9.8	60.6	21.3	4.4	3.7	7.3	17.2
TINS	BUY	0.3	2,970	5,000	4,908	68.4	24.3	8.8	2.8	2.2	11.3	24.5
Average							1964.1	1853.5	308.7	281.8	11.5	19.0
Property												
MKPI	BUY	0.1	21,875	32,000	32,000	46.3	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	174	275	N/A	58.0	34.8	27.2	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	87	200	N/A	129.9	21.5	16.9	0.9	0.9	4.3	5.1
Average							24.8	20.1	1.3	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,545	2,900	2,168	87.7	5.9	5.0	0.6	0.6	10.2	11.3
Average							15.4	12.6	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,550	4,000	2,250	158.1	24.1	13.6	1.2	1.2	5.2	8.5
Average							24.1	13.6	1.2	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,400	1,500	1,684	7.1	11.1	10.0	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,465	650	2,043	-55.6	27.5	24.9	2.7	2.5	9.7	10.1
MEDC	BUY	0.3	1,470	2,200	2,222	49.7	0.6	13.8	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.1	4,770	20,000	N/A	319.3	45.9	41.8	20.6	16.7	44.8	39.9
RAJA	BUY	0.1	3,660	7,000	7,900	91.3	33.0	29.5	4.9	4.4	14.8	15.0
PTRO	Spec. BUY	0.4	4,320	17,000	7,750	293.5	262.1	70.9	10.0	8.6	3.8	12.1
Average							63.4	31.8	6.9	5.9	44.5	17.7
Metal												
BRMS	BUY	1.6	670	550	1,116	-17.9	106.3	51.1	5.4	5.3	5.1	10.3
NCKL	BUY	0.2	870	1,300	1,719	49.4	7.1	6.1	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	3,060	4,600	5,171	50.3	10.5	9.4	2.0	1.7	19.0	18.7
MDKA	BUY	1.0	2,500	2,700	3,979	8.0	n/a	19.8	1.2	1.0	-0.3	5.2
AMMN	BUY	1.5	3,170	10,000	9,242	215.5	n/a	33.4	2.9	2.7	-0.9	8.0
Average							41.3	24.0	2.6	5.4	8.1	11.8
Coal												
ADRO	BUY	0.7	2,330	3,400	3,144	45.9	11.5	9.2	1.1	19.8	9.2	214.3
BUMI	BUY	1.0	186	300	290	61.3	93.0	37.2	1.4	1.4	1.5	3.7
Average							52.3	23.2	1.2	10.6	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,590	1,400	2,227	-11.9	9.6	8.9	2.6	2.3	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	705	1,200	1,468	70.2	6.2	5.3	1.1	1.0	18.6	19.3
Average							6.2	5.3	1.1	1.0	18.6	19.3
Investment												
SRTG	BUY	0.1	1,585	2,700	N/A	70.3	21.5	15.6	0.4	0.4	1.9	2.6
Average							21.5	15.6	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	4,718	(22.14)	(0.47)	(1.26)	1.45	4.18	6.49	21.78	4,813	3,783
U.S. (S&P)	7,354	(49.44)	(0.67)	(0.64)	3.19	7.17	7.42	23.31	7,517	5,767
U.S. (DOW)	49,364	(322.24)	(0.65)	(0.80)	(0.17)	(0.06)	2.71	15.36	50,513	41,354
Europe	5,851	2.16	0.04	0.74	(3.41)	(3.44)	1.03	7.81	6,200	5,155
Emerging Market	1,639	(24.19)	(1.45)	(3.90)	2.61	4.82	16.69	40.47	1,735	1,144
FTSE 100	10,331	6.80	0.07	0.64	(2.63)	(3.33)	4.02	17.65	10,935	8,605
CAC 40	7,982	(5.73)	(0.07)	0.02	(5.26)	(4.97)	(2.06)	1.24	8,642	7,505
Dax	24,401	92.73	0.38	1.86	(0.07)	(3.40)	(0.37)	1.52	25,508	21,864
Indonesia	6,371	(228.56)	(3.46)	(8.59)	(16.11)	(22.98)	(26.32)	(10.20)	9,174	6,323
Japan	60,551	(265.36)	(0.44)	(4.30)	2.93	6.55	20.28	61.34	63,799	36,856
Australia	8,571	(33.30)	(0.39)	(0.68)	(4.27)	(5.62)	(1.64)	2.73	9,201	8,262
Korea	7,294	22.18	0.31	(7.01)	17.28	25.57	73.08	180.34	8,047	2,588
Singapore	5,072	75.59	1.51	2.55	1.36	1.09	9.17	30.65	5,072	3,846
Malaysia	1,727	(0.44)	(0.03)	(1.33)	1.47	(1.46)	2.81	11.52	1,771	1,489
Hong Kong	25,798	122.67	0.48	(2.09)	(1.39)	(3.40)	0.65	10.57	28,056	22,668
China	4,170	38.01	0.92	(1.07)	2.92	2.14	5.06	23.81	4,259	3,332
Taiwan	40,176	(716.26)	(1.75)	(4.11)	8.70	19.55	38.71	86.64	42,409	20,941
Thailand	1,517	(1.05)	(0.07)	2.23	2.35	2.50	20.40	27.55	1,545	1,054
Philippines	5,897	(44.72)	(0.75)	(1.26)	(1.98)	(8.79)	(2.58)	(6.92)	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							(0.92)	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	17,705	49.00	(0.28)	(1.16)	(3.02)	(4.66)	(5.73)	(7.20)	17,733	16,090
Japan	159.05	(0.02)	0.01	(0.75)	(0.15)	(2.51)	(1.47)	(9.14)	160.72	142.12
UK	1.34	0.00	0.00	(0.95)	(1.03)	(0.63)	(0.59)	0.01	1.39	1.30
Euro	1.16	0.00	0.01	(0.90)	(1.54)	(1.51)	(1.19)	2.86	1.21	1.12
China	6.81	0.01	(0.20)	(0.25)	0.05	1.34	2.56	5.87	7.22	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	111.28	(0.82)	(0.73)	3.26	23.12	55.29	82.88	69.79	126.41	58.72
CPO	4,533	(7.00)	(0.15)	2.81	1.75	11.57	13.38	15.64	4,888	3,776
Coal	139.40	1.40	1.01	2.65	13.84	14.69	29.67	35.34	151.50	100.10
Tin	51,613	(950.00)	(1.81)	(5.84)	1.81	13.09	27.26	56.88	59,040	30,150
Nickel	18,806	239.00	1.29	(0.77)	3.80	8.79	12.98	20.85	20,000	14,235
Copper	13,411	(176.50)	(1.30)	(4.35)	0.48	4.70	7.95	40.82	14,528	9,434
Gold	4,490	6.89	0.15	(4.25)	(6.87)	(12.10)	3.94	36.45	5,595	3,246
Silver	74.28	0.55	0.74	(15.16)	(6.83)	(12.25)	3.65	124.53	122	33

Source: Bloomberg, SSI Research

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