

Market Activity

Wednesday, 20 May 2026

Market Index	:	6,318.5	
Index Movement	:	-52.2	-0.82%
Market Volume	:	39,632	Mn shrs
Market Value	:	20,891	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

MORA	7,125	1,175	19.7
SMMA	18,200	1,425	8.5
BMRI	4,230	100	2.4
APIC	1,610	320	24.8

Lagging Movers

BRPT	1,720	-195	-10.2
TPIA	2,660	-460	-14.7
BREN	2,790	-230	-7.6
DCII	190,000	-7500	-3.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BUMI	223	BBCA	376
BMRI	218	BBRI	221
ADRO	111	TPIA	141
TINS	83	AMMN	123
MBMA	77	DSSA	114

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,605	-100.0	0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.4	0.2	1.0
EIDO	13.5	0.0	0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	50,009	645	1.31
S&P 500	7,433	79	1.08
Euro Stoxx	5,976	125	2.13
MSCI World	4,767	49	1.04
STI	5,045	-27	-0.54
Hang Seng	25,651	-147	-0.57
Nikkei	59,804.41	-746.2	-1.23

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	105.02	-6.3	-5.63
Coal (ICE)	137.45	-2.0	-1.40
CPO Malay	4,583.00	-2.0	-0.04
Gold	4,544.19	61.6	1.37
Nickel	18,681.95	121.9	0.65
Tin	51,613.00	2,421.0	4.69

*last price per closing date

Highlights

- **Commodities** : [Kontrol Terpusat untuk Ekspor](#)
- **Poultry** : [Anggaran Makan Bergizi Gratis Resmi Dipangkas](#)
- **Oil & Gas** : [Harga Minyak Turun karena Harapan Kesepakatan AS-Iran](#)

Market

JCI Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup menguat pada hari Rabu (20 Mei): Dow +1.31%, S&P 500 +1.08%, dan Nasdaq +1.54%. Kemarin, Wall Street ditutup lebih kuat karena harga minyak dan imbal hasil Treasury AS turun di tengah optimisme meningkat bahwa konflik di Timur Tengah dapat segera diselesaikan. Imbal hasil Treasury AS 10-tahun turun 1.73% menjadi 4.586%, sementara Indeks Dolar AS turun 0.24% menjadi 99.09.

Pasar komoditas juga sebagian besar ditutup lebih rendah pada hari Rabu (20 Mei): minyak WTI turun 8.82% menjadi USD 98.26/bbl, minyak Brent turun 5.63% menjadi USD 105.02/bbl, batu bara turun 1.40% menjadi USD 137.45/ton, CPO turun 0.04% menjadi MYR 4,583/ton, dan emas naik 1.37% menjadi USD 4,544/oz.

Pasar Asia ditutup lebih rendah pada hari Rabu (20 Mei): Hang Seng turun 0.57%, Nikkei turun 1.23%, dan Shanghai turun 0.18%. JCI turun 0.82% menjadi 6,318.50, dengan net buy asing sebesar IDR 249.2 miliar, terdiri dari net sell IDR 130.8 miliar di pasar reguler dan net buy IDR 380.0 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBCA (IDR 375.7 miliar), BBRI (IDR 221.0 miliar), dan TPIA (IDR 140.5 miliar), sementara net buy asing terbesar terlihat pada BUMI (IDR 223.4 miliar), BMRI (IDR 217.7 miliar), dan ADRO (IDR 111.3 miliar). Top leading movers adalah MORA, SMMA, dan BMRI, sedangkan top lagging movers adalah BRPT, TPIA, dan BREN.

Pagi ini, baik KOSPI (+5.88%) maupun Nikkei (+3.11%) dibuka menguat. Hari ini, kami memperkirakan JCI akan bergerak sideways di tengah sentimen campuran dari pasar global dan domestik.

COMMODITIES

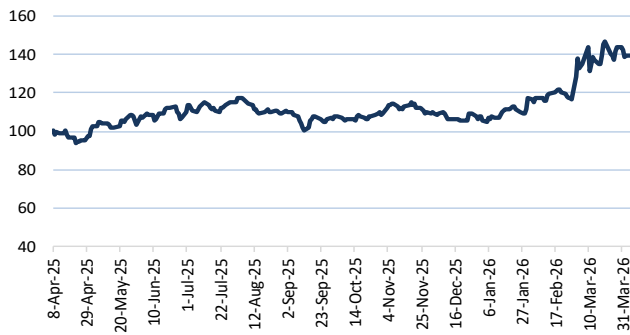
Gold: Gold 100 Oz Futures (USD/Troi oz)



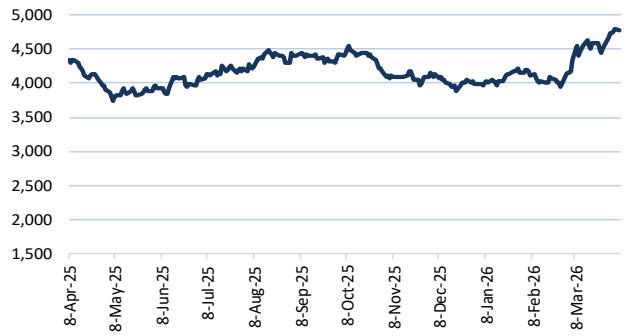
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



Commodities: Kontrol Terpusat untuk Ekspor

Indonesia akan melaksanakan reformasi tata kelola ekspor komoditas dalam dua fase, mencakup CPO, batu bara, dan ferro-alloy. Pada Fase I (Jun–Agu 2026), eksportir swasta harus menyalurkan kontrak ekspor-impor dengan pembeli luar negeri melalui BUMN; proses clearance ditangani oleh BUMN, sementara pre- dan post-clearance tetap sebagian dipegang oleh perusahaan. Pada Fase II (mulai Sep 2026), BUMN akan menjadi satu-satunya pihak lawan untuk semua pembeli luar negeri.

Komentar SSI:

Kami melihat pelaksanaan reformasi ini berpotensi menjadi overhang untuk komoditas terkait. Dari sisi finansial, risiko downside bisa muncul dari ASP yang lebih rendah, kerugian FX (karena transaksi dengan BUMN diperkirakan diselesaikan dalam IDR), dan biaya layanan counter-party yang dikenakan oleh Danantara, yang semuanya berpotensi menekan margin perusahaan ekspor. Dari sisi eksekusi, lead time yang lebih panjang akibat lapisan birokrasi tambahan juga bisa menimbulkan risiko downside. Perusahaan dengan eksposur domestik tinggi—PTBA (50%), BUMI (38%), INDY (38%), NSSS (100%), BWPT (100%)—diperkirakan lebih resilien di bawah kerangka baru dibandingkan rekan-rekan mereka. **(SSI Research)**

Poultry: Anggaran Makan Bergizi Gratis Resmi Dipangkas

Pemerintah telah menurunkan plafon anggaran untuk program Makan Bergizi Gratis (MBG) dalam APBN 2026 dari Rp335 triliun menjadi Rp268 triliun. Menteri Keuangan Purbaya Yudhi Sadewa, dalam konferensi pers APBN KiTa Mei 2026 di Jakarta pada hari Selasa, mengatakan keputusan ini diambil mengikuti arahan Presiden Prabowo Subianto untuk memastikan dana program MBG dapat dikelola lebih efisien. **(Antara News)**

Oil & Gas: Harga Minyak Turun karena Harapan Kesepakatan AS-Iran

Harga minyak mentah global turun setelah Presiden Trump mengatakan AS mendekati fase akhir negosiasi dengan Iran, memicu ekspektasi pasokan minyak Timur Tengah dapat perlahan kembali ke pasar. Teheran saat ini sedang mengevaluasi respons terbaru Washington terhadap proposal 14 poinnya. Kesepakatan potensial kemungkinan akan menghapus blokade angkatan laut kedua negara terhadap pengiriman komersial melalui Selat Hormuz, di mana lalu lintas tanker telah terganggu sejak Maret. Optimisme pasokan juga didukung oleh data satelit yang menunjukkan tiga supertanker melewati selat tersebut. **(SSI Research)**

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	8.9	5,975	8,600	8,840	43.9	12.8	11.8	2.5	2.3	19.8	19.5
BBRI	BUY	7.6	3,040	4,400	4,101	44.7	8.0	7.3	1.4	1.4	18.0	19.0
BMRI	BUY	5.3	4,230	5,500	5,761	30.0	7.8	7.3	1.3	1.2	16.8	16.7
BBNI	BUY	2.0	3,800	5,100	4,773	34.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,790	2,950	2,923	64.8	11.0	10.0	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,300	1,600	1,587	23.1	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	960	1,700	1,130	77.1	7.7	6.9	0.5	0.4	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	57	100	N/A	75.4	28.5	11.4	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	116	270	N/A	132.8	11.6	9.7	0.5	0.5	4.5	5.1
Average							76.6	24.8	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,145	2,700	1,999	135.8	60.3	32.7	1.8	1.8	3.0	5.4
Average							60.3	32.7	1.8	1.8	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.0	710	150,000	N/A	21026.8	1.0	0.9	0.2	0.1	16.9	15.3
Average							1.0	0.9	0.2	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,750	14,000	9,943	107.4	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	830	1,600	1,394	92.8	11.1	10.2	1.6	1.5	14.8	14.9
TGKA	BUY	0.0	5,150	7,400	N/A	43.7	12.8	11.4	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	402	650	585	61.7	10.1	9.2	3.4	3.3	34.0	36.1
UNVR	BUY	0.3	1,795	3,000	2,205	67.1	15.5	14.5	30.9	25.2	331.4	190.8
Average							11.6	10.7	7.8	6.6	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,625	3,130	3,062	92.6	17.2	15.3	3.2	2.9	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	240	220	283	-8.3	18.8	16.3	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	990	1,800	1,506	81.8	33.7	27.8	2.9	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
Average							32.1	24.0	27.1	27.9	8.3	19.6
Agriculture												
DGWG	BUY	0.0	340	550	470	61.8	9.4	7.6	1.6	1.3	16.8	17.1
Average							9.4	7.6	1.6	1.3	16.8	17.1
Poultry												
JPFA	BUY	0.5	2,640	2,400	3,131	-9.1	9.5	8.5	1.6	1.4	16.9	16.5
Average							9.5	8.5	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	460	2,100	N/A	356.5	0.0	4.3	3.7	3.3	-143.7	76.4
Average							0.0	4.3	3.7	3.3	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,405	4,000	2,278	184.7	13.3	11.2	3.1	2.6	23.1	23.7
ACES	BUY	0.1	352	680	530	93.2	9.2	7.2	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	318	580	504	82.4	15.5	13.8	2.3	2.0	14.8	14.7
ASLC	BUY	0.0	72	135	N/A	87.5	22.5	18.0	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	250	1,000	N/A	300.0	n/a	n/a	20.2	22.8	-310.1	-56.2
DOSS	BUY	0.0	136	220	N/A	61.8	9.6	9.0	1.3	1.1	13.8	13.3
Average							14.0	10.8	4.8	5.1	-40.5	2.4
Media												
SCMA	HOLD	0.1	226	200	415	(11.5)	25.1	20.5	1.9	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	94	200	159	112.8	9.4	8.2	1.6	1.5	17.1	18.7
NETV	BUY	0.0	71	170	N/A	139.4	n/a	423.7	5.5	5.4	-31.3	1.3
Average							17.3	300.9	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	3,100	3,700	3,766	19.4	14.5	13.6	2.2	2.1	14.8	15.5
<i>Average</i>							14.5	13.6	2.2	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	410	1,030	813	151.2	6.5	6.5	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	2,000	5,200	4,456	160.0	21.5	15.9	1.3	1.2	6.0	7.5
<i>Average</i>							40.4	15.0	1.3	1.2	7.1	8.8
Auto												
ASII	BUY	3.8	5,975	5,800	6,968	-2.9	7.3	7.1	1.1	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
<i>Average</i>							7.7	7.2	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	24,850	30,850	33,025	24.1	5659.3	5389.3	895.4	818.3	15.8	15.2
DEWA	BUY	0.3	378	350	779	-7.4	59.1	20.8	4.3	3.6	7.3	17.2
TINS	BUY	0.3	3,060	5,000	4,908	63.4	25.1	9.1	2.8	2.2	11.3	24.5
<i>Average</i>							1914.5	1806.4	300.9	274.7	11.5	19.0
Property												
MKPI	BUY	0.1	21,900	32,000	32,000	46.1	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	176	275	N/A	56.3	35.2	27.5	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	84	200	N/A	138.1	20.8	16.3	0.9	0.8	4.3	5.1
<i>Average</i>							24.7	20.0	1.3	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
<i>Average</i>							15.3	12.5	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
<i>Average</i>							24.1	13.6	1.2	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,390	1,500	1,684	7.9	11.0	10.0	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,435	650	2,100	-54.7	27.0	24.4	2.6	2.5	9.7	10.1
MEDC	BUY	0.3	1,550	2,200	2,222	41.9	0.6	14.5	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	4,530	20,000	N/A	341.5	43.6	39.7	19.5	15.9	44.8	39.9
RAJA	BUY	0.1	3,540	7,000	7,900	97.7	31.9	28.5	4.7	4.3	14.8	15.0
PTRO	Spec. BUY	0.4	4,000	17,000	7,750	325.0	242.7	65.6	9.2	8.0	3.8	12.1
<i>Average</i>							59.5	30.5	6.6	5.6	44.5	17.7
Metal												
BRMS	BUY	1.6	660	550	1,116	-16.7	104.8	50.4	5.3	5.2	5.1	10.3
NCKL	BUY	0.2	825	1,300	1,719	57.6	6.8	5.8	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	3,100	4,600	5,171	48.4	10.7	9.5	2.0	1.8	19.0	18.7
MDKA	BUY	1.0	2,350	2,700	3,979	14.9	n/a	18.7	1.2	1.0	-0.3	5.2
AMMN	BUY	1.4	2,970	10,000	9,242	236.7	n/a	31.3	2.7	2.5	-0.9	8.0
<i>Average</i>							40.7	23.1	2.5	5.3	8.1	11.8
Coal												
ADRO	BUY	0.7	2,230	3,400	3,144	52.5	11.0	8.8	1.0	18.9	9.2	214.3
BUMI	BUY	0.9	173	300	290	73.4	86.5	34.6	1.3	1.3	1.5	3.7
<i>Average</i>							48.8	21.7	1.2	10.1	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,485	1,400	2,227	-5.7	9.0	8.3	2.4	2.1	27.0	25.5
NSSS	BUY	0.1	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	690	1,200	1,468	73.9	6.0	5.2	1.1	1.0	18.6	19.3
<i>Average</i>							6.0	5.2	1.1	1.0	18.6	19.3
Investment												
SRTG	BUY	0.1	1,590	2,700	N/A	69.8	21.5	15.7	0.4	0.4	1.9	2.6
<i>Average</i>							21.5	15.7	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	4,767	48.95	1.04	(0.83)	2.83	4.64	7.59	23.17	4,813	3,783
U.S. (S&P)	7,433	79.36	1.08	(0.15)	4.56	7.58	8.58	25.12	7,517	5,767
U.S. (DOW)	50,009	645.47	1.31	0.64	1.15	0.77	4.05	17.18	50,513	41,354
Europe	5,976	124.91	2.13	1.96	(0.11)	(2.53)	3.19	9.56	6,200	5,155
Emerging Market	1,637	(1.42)	(0.09)	(4.63)	2.31	4.47	16.59	40.25	1,735	1,144
FTSE 100	10,432	101.79	0.99	1.04	(0.63)	(2.38)	5.04	18.73	10,935	8,605
CAC 40	8,117	135.66	1.70	1.37	(2.56)	(4.67)	(0.39)	2.20	8,642	7,505
Dax	24,737	336.59	1.38	2.49	1.92	(2.07)	1.01	2.55	25,508	21,864
Indonesia	6,319	(52.18)	(0.82)	(8.50)	(16.42)	(23.61)	(26.93)	(11.54)	9,174	6,216
Japan	61,537	1,732.94	2.90	(1.78)	3.69	8.29	22.24	64.98	63,799	36,856
Australia	8,638	141.52	1.67	(0.03)	(3.48)	(4.88)	(0.87)	3.00	9,201	8,262
Korea	7,610	401.11	5.56	(4.65)	19.12	31.02	80.58	189.84	8,047	2,588
Singapore	5,045	(27.43)	(0.54)	0.82	0.60	0.54	8.58	29.94	5,072	3,846
Malaysia	1,718	(9.58)	(0.55)	(1.64)	0.14	(2.00)	2.24	11.19	1,771	1,489
Hong Kong	25,651	(146.73)	(0.57)	(2.79)	(2.69)	(2.89)	0.08	8.32	28,056	22,668
China	4,162	(7.35)	(0.18)	(1.89)	1.96	1.96	4.87	23.12	4,259	3,332
Taiwan	40,021	(154.74)	(0.39)	(3.27)	6.42	19.09	38.18	83.55	42,409	20,941
Thailand	1,528	11.74	0.77	0.74	3.03	3.29	21.34	29.55	1,545	1,054
Philippines	5,893	(3.40)	(0.06)	(0.90)	(2.08)	(8.84)	(2.64)	(7.56)	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, %)	6.83							0.00	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	17,605	(100.00)	0.57	(0.80)	(2.47)	(4.16)	(5.20)	(6.76)	17,760	16,090
Japan	158.88	(0.04)	0.03	(0.32)	0.31	(2.66)	(1.37)	(9.57)	160.72	142.12
UK	1.34	0.00	0.01	0.25	(0.53)	(0.42)	(0.29)	0.12	1.39	1.30
Euro	1.16	0.00	0.02	(0.37)	(1.00)	(1.35)	(1.02)	2.60	1.21	1.12
China	6.80	(0.01)	0.22	(0.12)	0.27	1.56	2.78	6.15	7.21	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	105.76	0.74	0.70	0.04	7.39	47.38	73.80	62.93	126.41	58.72
CPO	4,492	(23.00)	(0.51)	2.98	0.02	10.56	12.36	15.45	4,888	3,776
Coal	137.45	(1.95)	(1.40)	2.65	14.16	14.11	27.86	30.10	151.50	100.10
Tin	54,034	2,421.00	4.69	(3.59)	6.61	16.05	33.23	63.33	59,040	30,150
Nickel	18,929	123.00	0.65	(1.29)	3.72	9.10	13.72	21.98	20,000	14,235
Copper	13,656	244.50	1.82	(3.52)	2.87	5.33	9.92	43.45	14,528	9,434
Gold	4,543	(1.36)	(0.03)	(2.35)	(3.75)	(13.10)	5.17	37.04	5,595	3,246
Silver	75.79	(0.10)	(0.14)	(9.26)	(1.22)	(14.06)	5.77	127.00	122	33

Source: Bloomberg, SSI Research

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