

Market Activity

Thursday, 21 May 2026

Market Index	:	6,094.9	
Index Movement	:	-223.6	-3.54%
Market Volume	:	33,830	Mn shrs
Market Value	:	16,056	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
AMMN	3,040	70	2.4
INDF	6,750	150	2.3
AMRT	1,440	35	2.5
CPIN	4,270	100	2.4
Lagging Movers			
ASII	5,600	-375	-6.3
BRMS	565	-95	-14.4
BYAN	10,475	-725	-6.5
MORA	6,500	-625	-8.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	204	ANTM	204
BRPT	173	BBRI	146
BRMS	88	BMRI	142
MDKA	63	TLKM	135
DEWA	60	DSSA	119

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,654	49.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.2	-0.3	-1.6
EIDO	13.1	-0.4	-3.0

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	50,286	276	0.55
S&P 500	7,446	13	0.17
Euro Stoxx	5,960	-16	-0.26
MSCI World	4,777	11	0.23
STI	5,046	1	0.02
Hang Seng	25,387	-265	-1.03
Nikkei	61,684.14	1,879.7	3.14

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	102.58	-2.4	-2.32
Coal (ICE)	137.55	0.1	0.07
CPO Malay	4,458.00	-125.0	-2.73
Gold	4,543.05	-1.1	-0.03
Nickel	18,803.88	-205.8	-1.09
Tin	54,034.00	-786.0	-1.45

*last price per closing date

Highlights

- **PGAS** : [Tekan Perjanjian Penyerapan LNG dan Gas Blok Masela](#)
- **RATU** : [Peroleh Restu Akuisisi SMS](#)
- **SUPR** : [Rencana Delisting](#)

Market

JCI Diperkirakan Melemah Hari Ini

Pasar AS ditutup menguat pada Kamis (21 Mei): Dow +0.55%, S&P 500 +0.17%, dan Nasdaq +0.09%. Kemarin, Wall Street mengakhiri perdagangan lebih tinggi seiring turunnya harga minyak dan imbal hasil obligasi AS, didorong oleh meningkatnya harapan bahwa konflik Timur Tengah dapat segera terselesaikan. Imbal hasil obligasi AS tenor 10 tahun turun 0.35% menjadi 4.570%, sementara Indeks Dolar AS naik 0.17% menjadi 99.26.

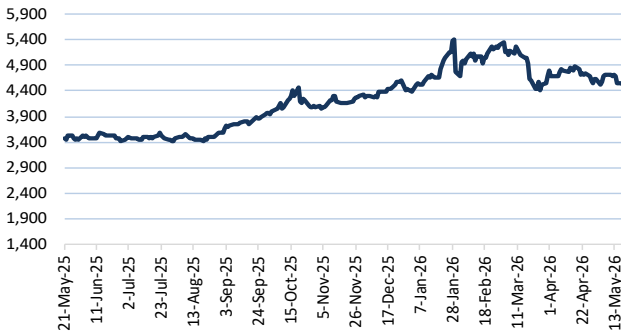
Pasar komoditas sebagian besar ditutup lebih rendah pada Kamis (21 Mei): minyak mentah WTI turun 1.94% ke USD 96.35/bbl, Brent turun 2.32% ke USD 102.58/bbl, batu bara naik 0.07% ke USD 137.55/ton, CPO turun 2.73% ke MYR 4,458/ton, dan emas turun 0.03% ke USD 4,543/oz.

Pasar Asia sebagian besar ditutup lebih rendah pada Kamis (21 Mei): Hang Seng turun 1.03%, Nikkei naik 3.14%, dan Shanghai turun 2.04%. JCI melemah 3.54% ke 6,094.94, dengan net sell asing sebesar IDR 544.7 miliar, terdiri dari IDR 508.0 miliar net sell di pasar reguler dan IDR 36.7 miliar net sell di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada ANTM (IDR 204.1 miliar), BBRI (IDR 145.9 miliar), dan BMRI (IDR 141.5 miliar), sementara net buy terbesar terlihat pada BUMI (IDR 203.8 miliar), BRPT (IDR 173.3 miliar), dan BRMS (IDR 87.7 miliar). Top movers penggerak utama adalah AMMN, INDF, dan AMRT, sedangkan top movers tertinggal adalah ASII, BRMS, dan BYAN.

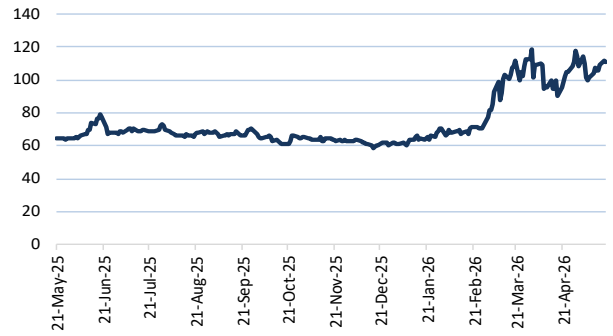
Pagi ini, baik KOSPI (+0.61%) maupun Nikkei (+1.20%) dibuka menguat. Hari ini, kami memperkirakan JCI akan melanjutkan pelemahan seiring reaksi negatif pasar terhadap inisiatif pemerintah terbaru yang kurang menguntungkan.

COMMODITIES

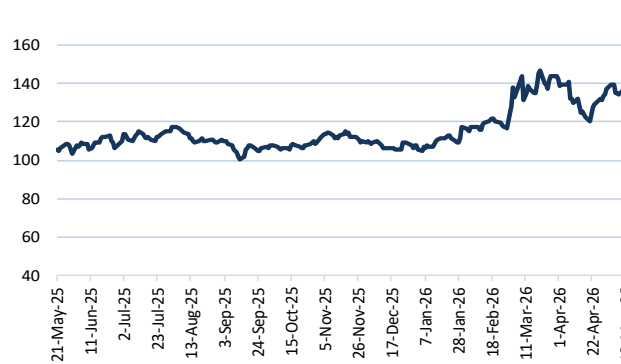
Gold: Gold 100 Oz Futures (USD/Troi oz)



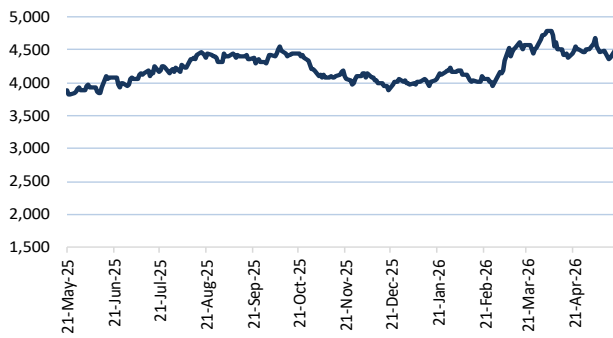
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



PGAS: Teken Perjanjian Penyerapan LNG dan Gas Blok Masela

PT Perusahaan Gas Negara Tbk (PGAS) dan Inpex Corporation menyetujui prinsip komersial utama terkait rencana penyerapan LNG dan gas bumi dari Proyek Abadi LNG Blok Masela. Kesepakatan ini akan dilanjutkan ke tahap Perjanjian Jual Beli (SPA) bersama mitra proyek, yakni PT Pertamina Hulu Energi (PHE) dan Petronas Masela Sdn. Bhd. Kerja sama ini diharapkan mempercepat pengembangan proyek, memperkuat sinergi hulu-hilir Pertamina, serta menjaga pasokan energi gas domestik untuk mendukung ketahanan energi dan transisi energi nasional. **(Kontan)**

RATU: Dapat Restu Akuisisi SMS

Emiten energi PT Raharja Energi Cepu Tbk (RATU) resmi mengantongi persetujuan pemegang saham untuk melanjutkan langkah ekspansi besar di sektor hulu migas. Dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang digelar Kamis (21/5/2026), seluruh agenda rapat telah disetujui pemegang saham, termasuk rencana akuisisi tidak langsung 20% Participating Interest (PI) di wilayah kerja Madura Strait PSC. Akuisisi tersebut akan dilakukan melalui entitas anak RATU, yakni PT Raharja Energi Madura (PT REM), dengan mengambil alih 100% saham SMS Development Limited (SMSD). Lewat transaksi ini, PT REM otomatis akan menggenggam kepemilikan tidak langsung atas 20% PI Madura Strait PSC yang saat ini dioperatori oleh Husky-CNOOC Madura Limited (HCML). **(Emiten Trust)**

SUPR: Rencana Delisting

PT Solusi Tunas Pratama Tbk (SUPR) memaparkan rencana go private dan delisting setelah mendapat persetujuan RUPSLB. Pemegang saham pengendali, PT Profesional Telekomunikasi Indonesia (Protelindo), akan melaksanakan tender offer sukarela (VTO) dengan harga Rp45.000 per saham pada 15 Juni–14 Juli 2026, sementara pembayaran kepada pemegang saham dijadwalkan 24 Juli 2026. Langkah go private dilakukan untuk mendukung efisiensi dan restrukturisasi grup usaha, sekaligus mempertimbangkan kewajiban free float perseroan. **(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	9.2	5,950	8,600	8,840	44.5	12.8	11.7	2.5	2.3	19.8	19.5
BBRI	BUY	7.8	3,020	4,400	4,101	45.7	7.9	7.2	1.4	1.4	18.0	19.0
BMRI	BUY	5.4	4,170	5,500	5,761	31.9	7.7	7.2	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	1,800	2,950	2,923	63.9	11.1	10.1	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,275	1,600	1,588	25.5	4.3	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	945	1,700	1,130	79.9	7.6	6.8	0.4	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	55	100	N/A	81.8	27.5	11.0	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	115	270	N/A	134.8	11.5	9.6	0.5	0.5	4.5	5.1
Average							76.2	24.7	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,115	2,700	1,999	142.2	58.7	31.9	1.8	1.7	3.0	5.4
Average							58.7	31.9	1.8	1.7	3.0	5.4
Conglomerate												
DSSA	S.BUY	0.9	610	150,000	N/A	24490.2	0.9	0.8	0.1	0.1	16.9	15.3
Average							0.9	0.8	0.1	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,675	14,000	9,991	109.7	8.4	7.9	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	810	1,600	1,394	97.5	10.8	9.9	1.5	1.4	14.8	14.9
TGKA	BUY	0.0	5,125	7,400	N/A	44.4	12.7	11.4	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	390	650	585	66.7	9.8	9.0	3.3	3.2	34.0	36.1
UNVR	BUY	0.3	1,750	3,000	2,205	71.4	15.2	14.2	30.1	24.6	331.4	190.8
Average							11.4	10.5	7.7	6.4	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,650	3,130	3,062	89.7	17.4	15.5	3.2	2.9	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	238	220	283	-7.6	18.6	16.2	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	980	1,800	1,506	83.7	33.3	27.6	2.9	2.7	9.4	10.1
SRAJ	S. BUY	1.1	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							31.9	23.9	27.1	27.9	8.3	19.6
Agriculture												
DGWG	BUY	0.0	326	550	470	68.7	9.0	7.3	1.5	1.3	16.8	17.1
Average							9.0	7.3	1.5	1.3	16.8	17.1
Poultry												
JPFA	BUY	0.5	2,580	2,400	3,131	-7.0	9.3	8.3	1.6	1.4	16.9	16.5
Average							9.3	8.3	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	418	2,100	N/A	402.4	0.0	3.9	3.3	3.0	-143.7	76.4
Average							0.0	3.9	3.3	3.0	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,440	4,000	2,278	177.8	13.6	11.5	3.2	2.7	23.1	23.7
ACES	BUY	0.1	344	680	530	97.7	9.0	7.0	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	308	580	504	88.3	15.0	13.4	2.2	2.0	14.8	14.7
ASLC	BUY	0.0	67	135	N/A	101.5	20.9	16.8	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	234	1,000	N/A	327.4	n/a	n/a	18.9	21.3	-310.1	-56.2
DOSS	BUY	0.0	126	220	N/A	74.6	8.9	8.3	1.2	1.1	13.8	13.3
Average							13.5	10.6	4.6	4.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	222	200	415	(9.9)	24.7	20.2	1.9	1.8	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	91	200	159	119.8	9.1	7.9	1.6	1.5	17.1	18.7
NETV	BUY	0.0	66	170	100	157.6	n/a	393.9	5.1	5.0	-31.3	1.3
Average							16.9	293.3	13.2	13.0	-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	5.2	3,000	3,700	3,766	23.3	14.0	13.1	2.1	2.0	14.8	15.5
Average							14.0	13.1	2.1	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	400	1,030	813	157.5	6.3	6.4	0.9	0.8	13.7	12.4
INET	BUY	0.1	218	1,350			80.0	19.5	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	1,945	5,200	4,456	167.4	20.9	15.5	1.3	1.2	6.0	7.5
Average							35.8	13.8	1.2	1.1	7.1	8.8
Auto												
ASII	BUY	3.7	5,600	5,800	6,968	3.6	6.9	6.7	1.0	0.9	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
Average							7.4	7.0	1.3	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	24,100	30,850	33,025	28.0	5488.5	5226.6	868.4	793.6	15.8	15.2
DEWA	BUY	0.3	334	350	779	4.8	52.2	18.4	3.8	3.2	7.3	17.2
TINS	BUY	0.3	3,130	5,000	4,908	59.7	25.7	9.3	2.9	2.3	11.3	24.5
Average							1855.4	1751.4	291.7	266.3	11.5	19.0
Property												
MKPI	BUY	0.1	21,850	32,000	32,000	46.5	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	172	275	N/A	59.9	34.4	26.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	74	200	N/A	170.3	18.3	14.4	0.8	0.7	4.3	5.1
Average							23.6	19.2	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,515	2,900	2,168	91.4	5.8	4.9	0.6	0.6	10.2	11.3
Average							14.7	12.0	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,630	4,000	2,250	145.4	25.3	14.3	1.3	1.2	5.2	8.5
Average							25.3	14.3	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,340	1,500	1,684	11.9	10.6	9.6	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,220	650	2,100	-46.7	22.9	20.7	2.2	2.1	9.7	10.1
MEDC	BUY	0.3	1,320	2,200	2,208	66.7	0.5	12.3	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.1	3,860	20,000	N/A	418.1	37.1	33.9	16.6	13.5	44.8	39.9
RAJA	BUY	0.1	3,010	7,000	7,900	132.6	27.1	24.3	4.0	3.6	14.8	15.0
PTRO	Spec. BUY	0.4	3,460	17,000	7,750	391.3	210.0	56.8	8.0	6.9	3.8	12.1
Average							51.4	26.3	5.7	4.9	44.5	17.7
Metal												
BRMS	BUY	1.4	565	550	1,134	-2.7	89.7	43.1	4.6	4.5	5.1	10.3
NCKL	BUY	0.2	815	1,300	1,669	59.5	6.7	5.7	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,970	4,600	5,171	54.9	10.2	9.1	1.9	1.7	19.0	18.7
MDKA	BUY	0.9	2,180	2,700	3,918	23.9	n/a	17.3	1.1	0.9	-0.3	5.2
AMMN	BUY	1.5	3,040	10,000	9,242	228.9	n/a	32.0	2.8	2.6	-0.9	8.0
Average							35.5	21.4	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,210	3,400	3,144	53.8	10.9	8.7	1.0	18.7	9.2	214.3
BUMI	BUY	0.9	164	300	290	82.9	82.0	32.8	1.2	1.2	1.5	3.7
Average							46.5	20.8	1.1	10.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,505	1,400	2,160	-7.0	9.1	8.4	2.5	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	650	1,200	1,468	84.6	5.7	4.9	1.1	0.9	18.6	19.3
Average							5.7	4.9	1.1	0.9	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
Average							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	4,777	10.81	0.23	0.76	3.80	4.88	7.83	24.74	4,813	3,783
U.S. (S&P)	7,446	12.75	0.17	(0.74)	5.40	7.76	8.77	27.39	7,517	5,767
U.S. (DOW)	50,286	276.31	0.55	0.44	2.31	1.33	4.62	20.13	50,513	41,354
Europe	5,960	(15.75)	(0.26)	0.43	0.51	(2.79)	2.92	9.27	6,200	5,155
Emerging Market	1,676	38.18	2.33	0.44	3.72	6.91	19.31	42.65	1,735	1,144
FTSE 100	10,443	11.13	0.11	0.68	(0.31)	(2.28)	5.16	19.50	10,935	8,605
CAC 40	8,086	(31.42)	(0.39)	0.05	(1.82)	(5.04)	(0.78)	2.22	8,642	7,505
Dax	24,607	(130.47)	(0.53)	0.62	1.70	(2.59)	0.48	2.53	25,508	21,864
Indonesia	6,095	(223.56)	(3.54)	(11.14)	(19.18)	(26.32)	(29.51)	(14.96)	9,174	6,081
Japan	61,684	1,879.73	3.14	0.45	3.52	8.55	22.54	66.78	63,799	36,856
Australia	8,669	47.16	0.55	0.44	(1.97)	(4.54)	(0.52)	3.84	9,201	8,262
Korea	7,877	61.15	0.78	5.12	22.73	35.61	86.91	203.69	8,047	2,588
Singapore	5,046	0.80	0.02	1.00	0.86	0.56	8.60	30.04	5,073	3,846
Malaysia	1,708	(9.33)	(0.54)	(2.13)	(0.12)	(2.54)	1.68	11.88	1,771	1,489
Hong Kong	25,387	(264.60)	(1.03)	(3.80)	(4.16)	(3.89)	(0.95)	6.54	28,056	22,668
China	4,077	(84.91)	(2.04)	(2.41)	(0.19)	(0.12)	2.73	20.36	4,259	3,332
Taiwan	41,368	1,347.39	3.37	(0.92)	9.21	23.10	42.83	90.89	42,409	20,941
Thailand	1,533	4.24	0.28	(0.42)	3.58	3.58	21.67	30.62	1,545	1,054
Philippines	5,921	27.30	0.46	(1.57)	(1.15)	(8.42)	(2.18)	(6.10)	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, %)	6.77							(1.05)	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	17,654	49.00	(0.28)	(1.07)	(2.89)	(4.87)	(5.46)	(7.13)	17,760	16,090
Japan	159.03	0.05	(0.03)	(0.18)	0.28	(2.75)	(1.46)	(9.44)	160.72	142.12
UK	1.34	0.00	0.00	0.79	(0.53)	(0.45)	(0.33)	0.09	1.39	1.30
Euro	1.16	(0.00)	(0.03)	(0.08)	(0.76)	(1.43)	(1.11)	2.97	1.21	1.12
China	6.80	0.00	(0.04)	(0.21)	0.37	1.52	2.74	5.88	7.21	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	102.58	(2.44)	(2.32)	(2.97)	4.16	42.95	68.58	58.03	126.41	58.72
CPO	4,424	21.00	0.48	0.77	(2.75)	8.89	10.66	15.75	4,888	3,776
Coal	137.55	0.10	0.07	3.11	11.15	14.20	27.95	29.95	151.50	100.10
Tin	53,248	(786.00)	(1.45)	(2.58)	6.65	14.37	31.29	62.07	59,040	30,150
Nickel	18,727	(202.00)	(1.07)	(0.91)	2.75	7.94	12.50	20.03	20,000	14,235
Copper	13,516	(140.00)	(1.03)	(3.03)	2.15	4.25	8.79	41.77	14,528	9,434
Gold	4,533	(9.74)	(0.21)	(0.15)	(4.36)	(13.28)	4.95	37.60	5,595	3,246
Silver	76.55	(0.12)	(0.16)	0.74	(1.49)	(13.21)	6.82	131.58	122	33

Source: Bloomberg, SSI Research

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