

Market Activity

Friday, 22 May 2026

Market Index	:	6,162.0	
Index Movement	:	+67.1	1.10%
Market Volume	:	33,735	Mn shrs
Market Value	:	17,903	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
MDKA	2,720	540	24.8
EMAS	7,300	1,200	19.7
BRMS	630	65	11.5
BUMI	185	21	12.8
Lagging Movers			
TLKM	2,920	-80	-2.7
ASII	5,400	-200	-3.6
BYAN	10,000	-475	-4.5
DSSA	545	-65	-10.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MDKA	174	BBCA	322
TINS	81	BMRI	288
INCO	73	TPIA	156
PTRO	37	AMMN	156
BIPI	19	TLKM	152

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,709	55.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.4	-0.8	-4.7
EIDO	13.1	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	50,580	294	0.58
S&P 500	7,473	28	0.37
Euro Stoxx	6,019	59	0.99
MSCI World	4,801	24	0.49
STI	5,068	22	0.44
Hang Seng	25,606	220	0.86
Nikkei	63,339.07	1,654.9	2.68

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	103.54	1.0	0.94
Coal (ICE)	136.45	-1.1	-0.80
CPO Malay	4,486.00	28.0	0.63
Gold	4,509.40	-33.7	-0.74
Nickel	18,598.09	181.5	0.98
Tin	53,248.00	926.0	1.74

*last price per closing date

Highlights

- **SMBR** : [Dividend payout set at IDR3.46/share](#)
- **SILO** : [Hosts regional oncology summit in Jakarta](#)
- **NCKL** : [Plans IDR1tn share buyback](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Friday (May 22): Dow +0.58%, S&P 500 +0.37%, and Nasdaq +0.19%. The Dow rose over 270 points to a record close as oil prices eased and hopes grew for a Middle East conflict resolution. The U.S. 10-year Treasury yield declined 0.26% to 4.558%, while the U.S. Dollar Index slipped 0.02% to 99.24.

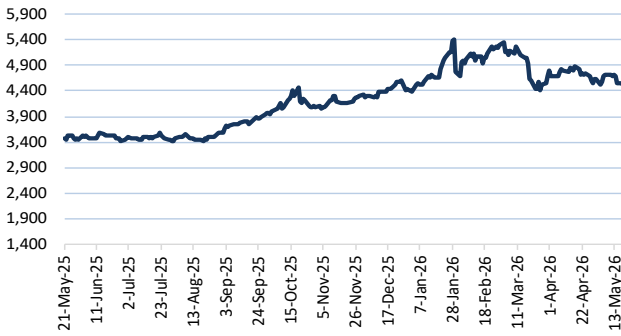
Commodity markets also closed mostly higher on Friday (May 22): WTI crude rose 0.26% to USD 96.60/bbl, Brent crude increased 0.94% to USD 103.54/bbl, coal declined 0.80% to USD 136.45/ton, CPO went up 0.63% to MYR 4,486/ton, and gold decreased 0.74% to USD 4,509/oz.

Asian markets closed higher on Friday (May 22): Hang Seng rose 0.86%, Nikkei jumped 2.68%, and Shanghai gained 0.87%. The JCI climbed 1.10% to 6,162.05, with foreign net sell of IDR 309.5 billion, consisting of IDR 1,068.4 billion net sell in the regular market and IDR 758.9 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 322.3 billion), BMRI (IDR 287.8 billion), and TPIA (IDR 156.3 billion), while the largest foreign net buys were seen in MDKA (IDR 173.6 billion), TINS (IDR 80.9 billion), and INCO (IDR 73.2 billion). Top leading movers were MDKA, EMAS, and BRMS, while top lagging movers were TLKM, ASII, and BYAN.

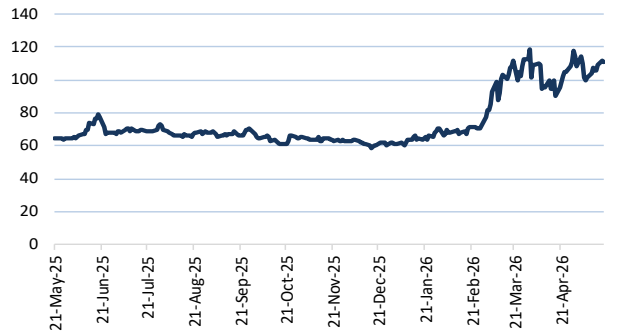
This morning, the KOSPI is closed, while the Nikkei opened higher (+2.10%). Today, we expect the JCI to rebound after a week of decline, supported by positive sentiment from regional and global markets.

COMMODITIES

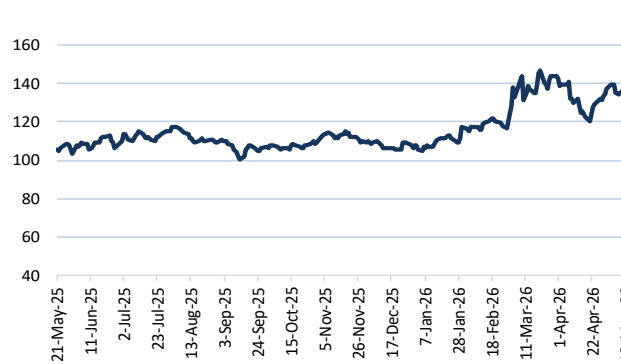
Gold: Gold 100 Oz Futures (USD/Troi oz)



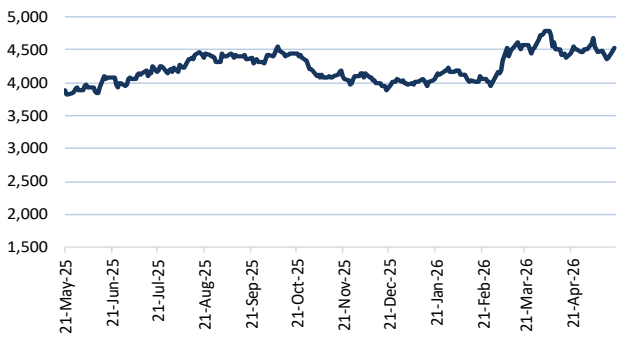
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



SMBR: Dividend payout set at IDR3.46/share

PT Semen Baturaja Tbk (SMBR) will distribute FY25 cash dividends totaling IDR34.38bn, equivalent to IDR3.46/share. The payout ratio stands at 20% of FY25 consolidated net profit of IDR171.92bn, while the remaining IDR137.53bn will be retained earnings to support capital structure and business expansion. The decision was approved during the AGMS held on 18 May 2026. Key dates: cum dividend regular & negotiation market on 26 May 2026, ex dividend on 29 May 2026, recording date on 2 Jun 2026, and payment date on 17 Jun 2026. **(Emiten News)**

SILO: Hosts regional oncology summit in Jakarta

PT Siloam International Hospitals Tbk (SILO) through MRCCC Siloam Semanggi strengthened its position as a Southeast Asian oncology referral center by holding The 6th Siloam Oncology Summit 2026 on 22–24 May 2026 in Jakarta. The event gathered more than 700 healthcare professionals and 100 national and international speakers under the theme “United by Unique”. SILO also highlighted its strategic partnership with The University of Texas MD Anderson Cancer Center. CEO Caroline Riady stated the summit reflects SILO’s commitment to improving cancer care quality through continuous learning, multidisciplinary collaboration, and global medical connectivity. MRCCC currently serves more than 15,000 patients monthly and is supported by 200 inpatient beds, 170 specialist doctors, and advanced oncology infrastructure including linear accelerator, brachytherapy, PET-SPECT, cyclotron facility, Lu-PSMA therapy, and thyroid ablation. The hospital also recently expanded into hematopoietic stem cell transplantation services for hematologic malignancies. **(Emiten News)**

NCKL: Plans IDR1tn share buyback

PT Trimegah Bangun Persada Tbk (NCKL) plans to conduct a share buyback worth up to IDR1tn within 12 months following shareholder approval at the upcoming AGMS scheduled on 30 Jun 2026. The buyback budget includes brokerage and other related transaction costs. Management stated the decision was driven by the current market price, which is considered not yet reflecting the company’s fundamental value despite solid operational performance. NCKL also noted the buyback is not expected to materially affect revenue, net profit, or earnings per share. The share repurchase may be executed through on-market and/or off-market transactions, with PT Harita Kencana Sekuritas appointed to facilitate the buyback on the IDX. **(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	9.0	5,900	8,600	8,840	45.8	12.7	11.6	2.5	2.3	19.8	19.5
BBRI	BUY	7.8	3,050	4,400	4,101	44.3	8.0	7.3	1.4	1.4	18.0	19.0
BMRI	BUY	5.3	4,120	5,500	5,761	33.5	7.6	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	2.0	3,780	5,100	4,773	34.9	6.9	6.5	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,775	2,950	2,923	66.2	11.0	9.9	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,285	1,600	1,588	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	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	56	100	N/A	78.6	28.0	11.2	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							75.8	24.6	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,130	2,700	1,999	138.9	59.5	32.3	1.8	1.7	3.0	5.4
Average							59.5	32.3	1.8	1.7	3.0	5.4
Conglomerate												
DSSA	S.BUY	0.8	545	150,000	N/A	27422.9	0.8	0.7	0.1	0.1	16.9	15.3
Average							0.8	0.7	0.1	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,825	14,000	9,948	105.1	8.6	8.1	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	800	1,600	1,394	100.0	10.7	9.8	1.5	1.4	14.8	14.9
TGKA	BUY	0.0	5,000	7,400	N/A	48.0	12.4	11.1	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	408	650	585	59.3	10.2	9.4	3.4	3.3	34.0	36.1
UNVR	BUY	0.3	1,765	3,000	2,151	70.0	15.3	14.3	30.4	24.8	331.4	190.8
Average							11.4	10.5	7.7	6.5	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,695	3,130	3,062	84.7	17.9	15.9	3.3	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	975	1,800	1,513	84.6	33.2	27.4	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							32.1	24.0	27.1	27.9	8.3	19.6
Agriculture												
DGWG	BUY	0.0	334	550	480	64.7	9.2	7.5	1.5	1.3	16.8	17.1
Average							9.2	7.5	1.5	1.3	16.8	17.1
Poultry												
JPFA	BUY	0.5	2,570	2,400	3,131	-6.6	9.3	8.2	1.6	1.4	16.9	16.5
Average							9.3	8.2	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	448	2,100	N/A	368.8	0.0	4.1	3.6	3.2	-143.7	76.4
Average							0.0	4.1	3.6	3.2	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,425	4,000	2,278	180.7	13.5	11.4	3.1	2.7	23.1	23.7
ACES	BUY	0.1	348	680	520	95.4	9.1	7.1	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	230	1,000	N/A	334.8	n/a	n/a	18.6	21.0	-310.1	-56.2
DOSS	BUY	0.0	130	220	N/A	69.2	9.2	8.6	1.2	1.1	13.8	13.3
Average							13.5	10.6	4.5	4.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	220	200	415	(9.1)	24.4	20.0	1.8	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	94	200	159	112.8	9.4	8.2	1.6	1.5	17.1	18.7
NETV	BUY	0.0	68	170	100	150.0	n/a	405.8	5.2	5.2	-31.3	1.3
Average							16.9	296.3	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	5.0	2,920	3,700	3,709	26.7	13.7	12.8	2.0	2.0	14.8	15.5
<i>Average</i>							13.7	12.8	2.0	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	396	1,030	813	160.1	6.3	6.3	0.9	0.8	13.7	12.4
INET	BUY	0.1	230	1,350			84.4	20.6	1.4	1.4	1.7	6.6
WIFI	BUY	0.2	2,120	5,200	4,456	145.3	22.8	16.9	1.4	1.3	6.0	7.5
<i>Average</i>							37.8	14.6	1.2	1.1	7.1	8.8
Auto												
ASII	BUY	3.5	5,400	5,800	6,968	7.4	6.6	6.5	1.0	0.9	14.3	13.7
DRMA	HOLD	0.0	985	950	1,350	-3.6	8.0	7.3	1.7	1.5	21.4	20.3
<i>Average</i>							7.3	6.9	1.3	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	24,050	30,850	33,025	28.3	5477.1	5215.8	866.6	791.9	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	3,580	5,000	4,908	39.7	29.3	10.6	3.3	2.6	11.3	24.5
<i>Average</i>							1855.2	1749.1	291.4	266.0	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	170	275	N/A	61.8	34.0	26.6	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	79	200	N/A	153.2	19.5	15.4	0.8	0.8	4.3	5.1
<i>Average</i>							23.9	19.4	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,550	2,900	2,204	87.1	6.0	5.0	0.6	0.6	10.2	11.3
<i>Average</i>							14.9	12.2	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,600	4,000	2,250	150.0	24.9	14.1	1.3	1.2	5.2	8.5
<i>Average</i>							24.9	14.1	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,350	1,500	1,684	11.1	10.7	9.7	2.2	2.1	21.0	22.2
ENRG	BUY	0.6	1,490	650	2,100	-56.4	28.0	25.3	2.7	2.6	9.7	10.1
MEDC	BUY	0.3	1,340	2,200	2,208	64.2	0.5	12.5	0.9	0.9	172.8	6.8
RATU	Spec. BUY	0.1	4,380	20,000	N/A	356.6	42.1	38.4	18.9	15.3	44.8	39.9
RAJA	BUY	0.1	3,420	7,000	7,900	104.7	30.8	27.6	4.6	4.1	14.8	15.0
PTRO	Spec. BUY	0.4	3,750	17,000	7,750	353.3	227.5	61.5	8.6	7.5	3.8	12.1
<i>Average</i>							56.6	29.2	6.3	5.4	44.5	17.7
Metal												
BRMS	BUY	1.5	630	550	1,134	-12.7	100.0	48.1	5.1	5.0	5.1	10.3
NCKL	BUY	0.2	855	1,300	1,669	52.0	7.0	6.0	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	3,090	4,600	5,114	48.9	10.6	9.4	2.0	1.8	19.0	18.7
MDKA	BUY	1.2	2,720	2,700	3,918	-0.7	n/a	21.6	1.3	1.1	-0.3	5.2
AMMN	BUY	1.4	2,900	10,000	9,242	244.8	n/a	30.5	2.7	2.4	-0.9	8.0
<i>Average</i>							39.2	23.1	2.5	5.3	8.1	11.8
Coal												
ADRO	BUY	0.7	2,350	3,400	3,183	44.7	11.6	9.3	1.1	19.9	9.2	214.3
BUMI	BUY	1.0	185	300	290	62.2	92.5	37.0	1.4	1.4	1.5	3.7
<i>Average</i>							52.1	23.1	1.2	10.6	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,620	1,400	2,160	-13.6	9.8	9.0	2.6	2.3	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	670	1,200	1,468	79.1	5.9	5.0	1.1	1.0	18.6	19.3
<i>Average</i>							5.9	5.0	1.1	1.0	18.6	19.3
Investment												
SRTG	BUY	0.1	1,645	2,700	N/A	64.1	22.3	16.2	0.4	0.4	1.9	2.6
<i>Average</i>							22.3	16.2	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	4,801	23.62	0.49	1.29	3.63	4.87	8.37	26.25	4,818	3,804
U.S. (S&P)	7,473	27.75	0.37	0.88	4.30	8.17	9.17	28.79	7,517	5,844
U.S. (DOW)	50,580	294.04	0.58	2.13	2.74	2.18	5.24	21.58	50,830	41,828
Europe	6,019	59.13	0.99	3.29	2.31	(2.49)	3.94	13.01	6,200	5,155
Emerging Market	1,686	10.53	0.63	1.39	4.72	4.43	20.06	43.99	1,735	1,144
FTSE 100	10,466	22.79	0.22	2.66	0.84	(3.51)	5.39	20.05	10,935	8,708
CAC 40	8,116	29.75	0.37	2.05	(0.52)	(5.18)	(0.41)	4.93	8,642	7,505
Dax	24,889	281.79	1.15	3.92	3.15	(1.14)	1.63	5.33	25,508	21,864
Indonesia	6,162	67.10	1.10	(8.35)	(13.57)	(25.96)	(28.74)	(14.58)	9,174	5,967
Japan	64,480	1,141.35	1.80	6.03	7.98	10.07	28.09	73.52	64,516	37,167
Australia	8,665	7.97	0.09	1.88	(1.38)	(5.08)	(0.57)	3.64	9,201	8,262
Korea	7,848	32.12	0.41	4.73	21.19	24.42	86.22	196.77	8,047	2,596
Singapore	5,068	22.44	0.44	1.58	2.95	1.21	9.08	30.54	5,073	3,846
Malaysia	1,713	4.31	0.25	(1.58)	(0.45)	(2.01)	1.94	11.55	1,771	1,489
Hong Kong	25,606	219.51	0.86	(1.37)	(1.43)	(2.94)	(0.10)	9.98	28,056	22,668
China	4,113	35.62	0.87	(0.54)	0.81	(0.83)	3.63	22.83	4,259	3,332
Taiwan	42,268	899.76	2.18	2.66	8.57	19.36	45.93	95.21	42,409	20,941
Thailand	1,539	6.00	0.39	1.37	5.67	1.49	22.15	30.80	1,545	1,054
Philippines	5,961	40.70	0.69	(0.26)	0.30	(9.95)	(1.51)	(7.04)	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, %)	6.72							(1.61)	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	17,709	55.00	(0.31)	(1.38)	(3.02)	(5.17)	(5.75)	(7.79)	17,760	16,090
Japan	158.89	(0.29)	0.18	(0.04)	0.33	(1.59)	(1.37)	(10.10)	160.72	142.12
UK	1.35	0.00	0.36	0.36	(0.39)	(0.57)	0.05	(0.60)	1.39	1.30
Euro	1.16	0.00	0.34	(0.12)	(0.67)	(1.42)	(0.89)	2.24	1.21	1.12
China	6.80	(0.01)	0.08	0.24	0.48	1.60	2.82	6.02	7.21	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	98.68	(4.86)	(4.69)	(11.97)	(6.31)	39.28	62.17	52.33	126.41	58.72
CPO	4,430	27.00	0.61	0.91	(2.62)	9.03	10.81	15.91	4,888	3,776
Coal	136.45	(1.10)	(0.80)	(0.04)	6.81	13.28	26.93	29.95	151.50	100.10
Tin	54,174	926.00	1.74	3.49	7.44	16.36	33.58	67.32	59,040	30,150
Nickel	18,913	186.00	0.99	2.25	2.44	9.01	13.62	22.07	20,000	14,235
Copper	13,668	152.00	1.12	0.83	1.75	5.43	10.02	43.86	14,528	9,434
Gold	4,574	64.71	1.44	0.16	(2.31)	(11.44)	5.90	36.79	5,595	3,246
Silver	78.50	2.96	3.91	1.00	3.95	(12.03)	9.54	134.39	122	33

Source: Bloomberg, SSI Research

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