

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 Close	Changes	
		+/-	%

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

Dual Listing Securities

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

Global Indices

	Last Close	Changes	
		+/-	%
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 Close	Changes	
		+/-	%
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** : [Tebar dividen Rp3,46 per saham](#)
- **SILO** : [Perkuat posisi pusat onkologi Asia Tenggara](#)
- **NCKL** : [Siapkan buyback saham Rp1 triliun](#)

Market

JCI Diperkirakan Menguat Hari Ini

Pasar AS ditutup menguat pada Jumat (22 Mei): Dow +0.58%, S&P 500 +0.37%, dan Nasdaq +0.19%. Dow naik lebih dari 270 poin ke rekor penutupan tertinggi seiring meredanya harga minyak dan meningkatnya harapan atas resolusi konflik Timur Tengah. Yield U.S. Treasury 10 tahun turun 0.26% ke 4.558%, sementara U.S. Dollar Index melemah 0.02% ke 99.24.

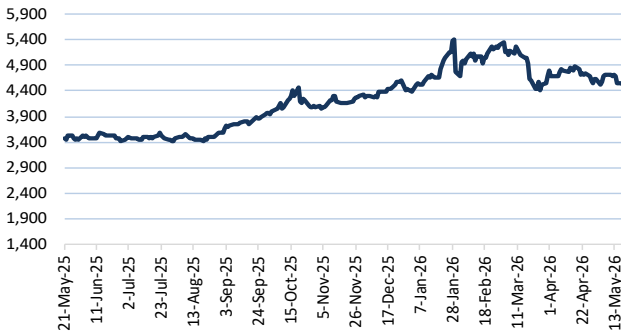
Pasar komoditas juga ditutup mayoritas menguat pada Jumat (22 Mei): minyak WTI naik 0.26% ke USD 96.60/bbl, Brent meningkat 0.94% ke USD 103.54/bbl, batu bara turun 0.80% ke USD 136.45/ton, CPO naik 0.63% ke MYR 4,486/ton, dan emas melemah 0.74% ke USD 4,509/oz.

Pasar Asia ditutup menguat pada Jumat (22 Mei): Hang Seng naik 0.86%, Nikkei melonjak 2.68%, dan Shanghai menguat 0.87%. JCI naik 1.10% ke 6,162.05, dengan foreign net sell sebesar IDR 309.5 miliar, terdiri dari net sell IDR 1,068.4 miliar di pasar reguler dan net buy IDR 758.9 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BBCA (IDR 322.3 miliar), BMRI (IDR 287.8 miliar), dan TPIA (IDR 156.3 miliar), sementara foreign net buy terbesar terlihat pada MDKA (IDR 173.6 miliar), TINS (IDR 80.9 miliar), dan INCO (IDR 73.2 miliar). Top leading movers adalah MDKA, EMAS, dan BRMS, sementara top lagging movers adalah TLKM, ASII, dan BYAN.

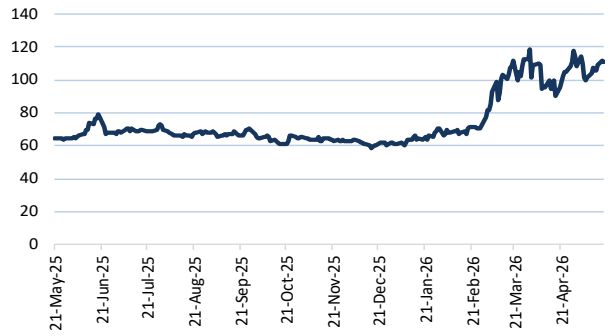
Pagi ini, KOSPI ditutup, sementara Nikkei dibuka menguat (+2.10%). Hari ini, kami memperkirakan JCI akan rebound setelah melemah selama sepekan, didukung oleh sentimen positif dari pasar regional dan global.

COMMODITIES

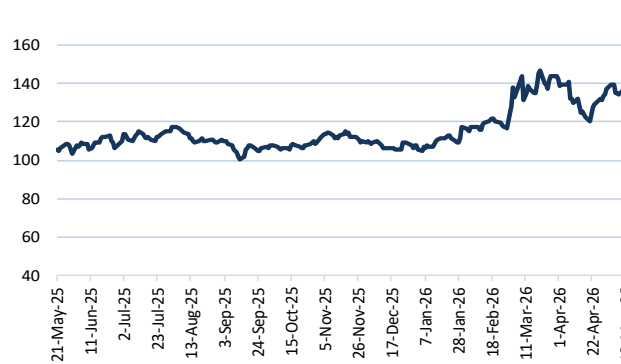
Gold: Gold 100 Oz Futures (USD/Troi oz)



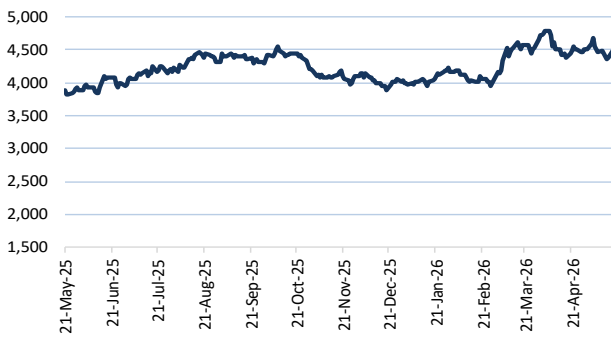
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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: Tebar dividen Rp3,46 per saham

PT Semen Baturaja Tbk (SMBR) akan membagikan dividen tunai tahun buku 2025 sebesar Rp34,38 miliar atau setara Rp3,46 per saham. Nilai tersebut mencerminkan dividend payout ratio sebesar 20% dari laba bersih konsolidasian FY25 yang mencapai Rp171,92 miliar. Sementara itu, sisa laba sebesar Rp137,53 miliar ditetapkan sebagai laba ditahan guna memperkuat struktur permodalan dan mendukung ekspansi bisnis perseroan. Keputusan tersebut telah disetujui dalam RUPST pada 18 Mei 2026. Jadwal penting meliputi cum dividen pasar reguler dan negosiasi pada 26 Mei 2026, ex dividen pada 29 Mei 2026, recording date pada 2 Juni 2026, serta pembayaran dividen pada 17 Juni 2026. **(Emiten News)**

SILO: Perkuat posisi pusat onkologi Asia Tenggara

PT Siloam International Hospitals Tbk (SILO) melalui MRCCC Siloam Semanggi memperkuat posisinya sebagai pusat rujukan onkologi di Asia Tenggara lewat penyelenggaraan The 6th Siloam Oncology Summit 2026 pada 22–24 Mei 2026 di Jakarta. Kegiatan bertema “United by Unique” tersebut diikuti lebih dari 700 tenaga kesehatan dan 100 pembicara nasional maupun internasional. SILO juga menyoroti kemitraan strategis dengan The University of Texas MD Anderson Cancer Center. CEO SILO Caroline Riady menyampaikan bahwa summit ini menjadi bagian dari komitmen perseroan dalam meningkatkan kualitas layanan kanker melalui pembelajaran berkelanjutan, kolaborasi multidisiplin, dan koneksi dengan komunitas medis global. Saat ini MRCCC melayani lebih dari 15.000 pasien per bulan dengan dukungan 200 tempat tidur rawat inap, 170 dokter spesialis, serta fasilitas onkologi seperti linear accelerator, brachytherapy, PET-SPECT, cyclotron, terapi Lu-PSMA, dan ablasi tiroid. Rumah sakit ini juga baru memperluas layanan transplantasi sel punca hematopoietik untuk pasien keganasan hematologi. **(Emiten News)**

NCKL: Siapkan buyback saham Rp1 triliun

PT Trimegah Bangun Persada Tbk (NCKL) berencana melakukan buyback saham senilai maksimal Rp1 triliun dalam periode 12 bulan setelah memperoleh persetujuan pemegang saham melalui RUPST yang dijadwalkan pada 30 Juni 2026. Nilai buyback tersebut sudah termasuk biaya perantara pedagang efek dan biaya transaksi lainnya. Manajemen menyebut aksi korporasi ini dilakukan karena harga saham saat ini dinilai belum mencerminkan nilai fundamental perseroan meskipun kinerja operasional perusahaan tergolong baik. NCKL juga menegaskan pelaksanaan buyback diperkirakan tidak memberikan dampak material terhadap pendapatan, laba bersih, maupun laba per saham perseroan. Buyback akan dilakukan melalui transaksi di bursa dan/atau di luar bursa, dengan PT Harita Kencana Sekuritas ditunjuk sebagai pelaksana buyback di BEI. **(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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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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