

Market Activity

Monday, 25 May 2026

Market Index	:	6,206.3	
Index Movement	:	+44.3	0.72%
Market Volume	:	26,114	Mn shrs
Market Value	:	15,594	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	3,170	120	3.9
BBCA	6,100	200	3.4
ASII	5,600	200	3.7
BMRI	4,220	100	2.4

Lagging Movers

BRPT	1,480	-125	-7.8
DSSA	480	-65	-11.9
AMRT	1,295	-130	-9.1
TPIA	1,765	-235	-11.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	147	AMMN	226
MDKA	112	BMRI	198
BBCA	82	BUMI	161
UNTR	26	AMRT	158
DMAS	14	ANTM	122

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,743	34.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.4	closed	closed
EIDO	13.1	closed	closed

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	50,580	closed	closed
S&P 500	7,473	closed	closed
Euro Stoxx	6,137	117	1.95
MSCI World	4,819	18	0.37
STI	5,071	2	0.05
Hang Seng	25,606	closed	closed
Nikkei	65,158.19	1,819.1	2.87

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	96.14	-7.4	-7.15
Coal (ICE)	136.45	0.0	0.00
CPO Malay	4,473.00	-13.0	-0.29
Gold	4,570.50	61.1	1.35
Nickel	18,779.63	closed	closed
Tin	54,174.00	closed	closed

*last price per closing date

Highlights

- **PYFA** : [Commish Resigns, Rights Issue On Track](#)
- **SOFA** : [Joins China Led WtE Consortium](#)
- **IRSX** : [Builds AI and OTT Ecosystem](#)

Market

JCI is Expected to Sideways Today

The U.S. market was closed on Monday (May 25) due to Memorial Day.

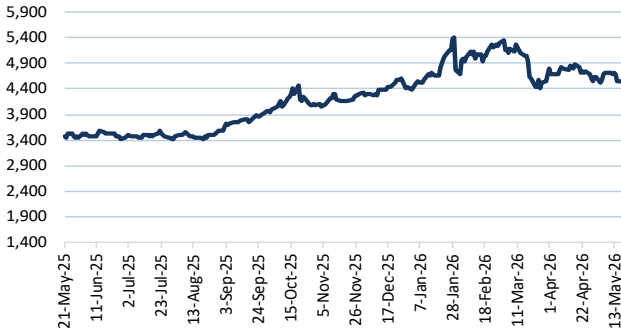
Commodity markets closed mixed on Monday (May 25): WTI crude was closed, Brent crude dropped 7.15% to USD 96.14/bbl, coal was flat at USD 136.45/ton, CPO slid 0.29% to MYR 4,473/ton, and gold climbed 1.35% to USD 4,571/oz.

Asian markets closed mostly higher on Monday (May 25): Hang Seng was closed, Nikkei jumped 2.87%, and Shanghai gained 0.96%. The JCI climbed 0.72% to 6,206.35, with foreign investors posting a net sell of IDR 2,221.3 billion, consisting of IDR 2,088.7 billion in the regular market and IDR 132.6 billion in the negotiated market. The largest foreign net sells in the regular market were recorded in AMMN (IDR 226.1 billion), BMRI (IDR 197.5 billion), and BUMI (IDR 160.7 billion), while the largest foreign net buys were seen in BBRI (IDR 147.1 billion), MDKA (IDR 112.1 billion), and BBCA (IDR 82.1 billion). The top leading movers were BBRI, BBCA, and ASII, while the top lagging movers were BRPT, DSSA, and AMRT.

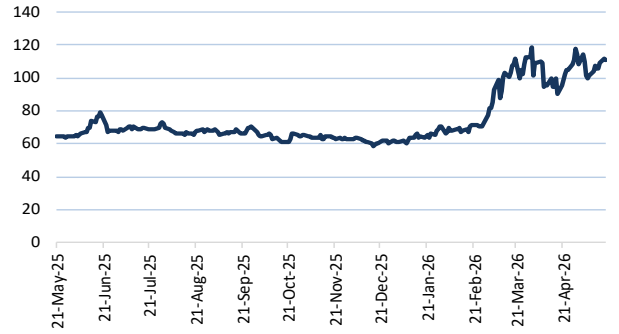
This morning, the KOSPI opened higher (+3.16%), while the Nikkei opened lower (-0.27%). Today, we expect the JCI to move sideways, supported by a market rebound, although foreign net selling remains a key overhang.

COMMODITIES

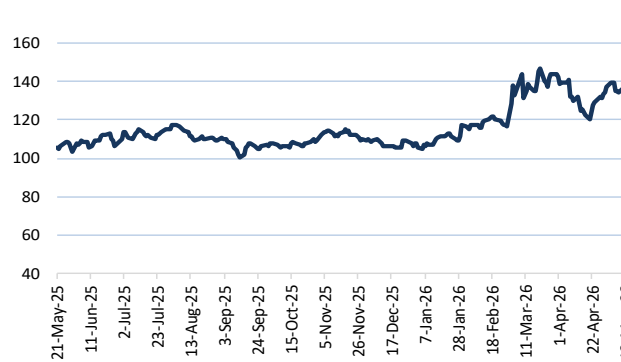
Gold: Gold 100 Oz Futures (USD/Troi oz)



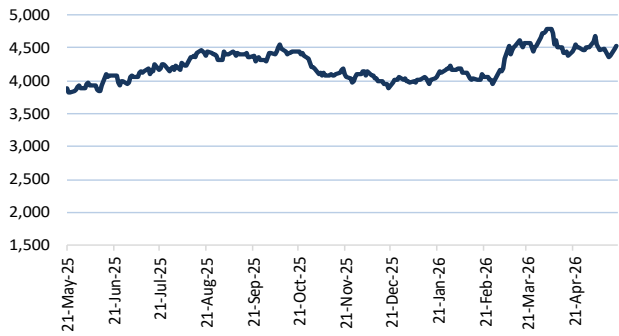
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



PYFA: Commish Resigns, Rights Issue On Track

PT Pyridam Farma Tbk officially announced the resignation of Robby Yulianto as President Commissioner effective 20 May 2026. Management stated that the resignation will not materially affect the company's operations, legal condition, financial performance, or business continuity. PYFA plans to propose changes to its Board of Commissioners composition at the upcoming shareholders meeting. Amid the management transition, the company remains focused on long term growth strategies, including a planned rights issue of up to 5.7bn new shares aimed at strengthening capital structure and funding strategic investments and acquisitions to accelerate the development of its integrated healthcare ecosystem. **(Emiten News)**

SOFA: Joins China Led WtE Consortium

PT Solusi Environment Asia Tbk officially joined a waste-to-energy consortium led by Zhejiang Weiming Environment Protection Co., Ltd for the Danantara PSEL projects in Greater Denpasar and Greater Bogor. SOFA's subsidiary, PT Ananta Energi Asia (AEA), was appointed as the local consortium partner focusing on licensing coordination, local government relations, and technology transfer. The partnership potentially unlocks long term recurring cash flow through a 30 year PLN PPA scheme with a fixed tariff of USD0.20/kWh, while also positioning SOFA for future participation in the next phase pipeline covering 25 Danantara PSEL cities. **(Emiten News)**

IRSX: Builds AI and OTT Ecosystem

PT Folago Global Nusantara Tbk is expanding its AI driven digital ecosystem through talent management, influencer networks, and upcoming OTT streaming platform Folaplay, which is scheduled to launch in early June 2026. The company has partnered with three ministries and more than 500 influencers and artists to develop its AI based "People's Advertising" platform targeting regional SMEs through digital twin technology. The ecosystem expansion is also one of the main uses of proceeds from the company's planned rights issue. In addition, Folaplay has reportedly secured broadcasting rights for the 2026 FIFA World Cup and will offer live sports, microdrama content, and pay per view concerts supported by Huawei's cloud and CDN infrastructure. The developments helped lift IRSX shares by 18.90% during Monday's trading session. **(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	9.3	6,100	8,600	8,840	41.0	13.1	12.0	2.6	2.3	19.8	19.5
BBRI	BUY	8.0	3,170	4,400	4,108	38.8	8.3	7.6	1.5	1.4	18.0	19.0
BMRI	BUY	5.3	4,220	5,500	5,735	30.3	7.8	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	2.0	3,890	5,100	4,773	31.1	7.1	6.7	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,935	2,950	2,923	52.5	11.9	10.8	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,390	1,600	1,596	15.1	4.7	4.0	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	3,970	7,000	N/A	76.3	661.7	172.6	6.6	6.3	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	118	270	N/A	128.8	11.8	9.8	0.5	0.5	4.5	5.1
Average							76.3	24.9	1.8	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,150	2,700	1,999	134.8	60.5	32.9	1.8	1.8	3.0	5.4
Average							60.5	32.9	1.8	1.8	3.0	5.4
Conglomerate												
DSSA	S.BUY	0.7	480	150,000	N/A	31150.0	0.7	0.6	0.1	0.1	16.9	15.3
Average							0.7	0.6	0.1	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	7,100	14,000	10,138	97.2	8.9	8.4	1.5	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	4,920	7,400	N/A	50.4	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	404	650	585	60.9	10.1	9.3	3.4	3.3	34.0	36.1
UNVR	BUY	0.3	1,770	3,000	2,151	69.5	15.3	14.3	30.5	24.8	331.4	190.8
Average							11.5	10.6	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	720	1,200	N/A	66.7	57.1	35.5	3.0	2.8	5.3	7.9
OMED	N. RATED	0.0	228	220	283	-3.5	17.8	15.5	2.4	2.1	13.2	13.3
HEAL	BUY	0.3	980	1,800	1,513	83.7	33.3	27.6	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							31.5	23.6	27.1	27.9	8.3	19.6
Agriculture												
DGWG	BUY	0.0	340	550	480	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	2,630	2,400	3,131	-8.7	9.5	8.4	1.6	1.4	16.9	16.5
Average							9.5	8.4	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	446	2,100	N/A	370.9	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	0.8	1,295	4,000	2,278	208.9	12.3	10.3	2.8	2.4	23.1	23.7
ACES	BUY	0.1	350	680	505	94.3	9.2	7.2	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	294	580	504	97.3	14.3	12.8	2.1	1.9	14.8	14.7
ASLC	BUY	0.0	69	135	N/A	95.7	21.6	17.3	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	236	1,000	N/A	323.7	n/a	n/a	19.1	21.5	-310.1	-56.2
DOSS	BUY	0.0	133	220	N/A	65.4	9.4	8.8	1.2	1.1	13.8	13.3
Average							13.3	10.1	4.6	4.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	230	200	415	(13.0)	25.6	20.9	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	96	200	159	108.3	9.6	8.3	1.6	1.6	17.1	18.7
NETV	BUY	0.0	72	170	100	136.1	n/a	429.7	5.5	5.5	-31.3	1.3
Average							17.6	302.6	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	5.0	2,930	3,700	3,709	26.3	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	392	1,030	813	162.8	6.2	6.2	0.9	0.8	13.7	12.4
INET	BUY	0.1	224	1,350			82.2	20.0	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	2,040	5,200	4,456	154.9	22.0	16.2	1.3	1.2	6.0	7.5
<i>Average</i>							36.8	14.2	1.2	1.1	7.1	8.8
Auto												
ASII	BUY	3.6	5,600	5,800	6,959	3.6	6.9	6.7	1.0	0.9	14.3	13.7
DRMA	HOLD	0.0	970	950	1,350	-2.1	7.9	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							7.4	6.9	1.3	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	24,575	30,850	33,025	25.5	5596.7	5329.6	885.5	809.2	15.8	15.2
DEWA	BUY	0.3	350	350	779	0.0	54.7	19.2	4.0	3.3	7.3	17.2
TINS	BUY	0.3	3,550	5,000	4,898	40.8	29.1	10.5	3.3	2.6	11.3	24.5
<i>Average</i>							1893.5	1786.5	297.6	271.7	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	168	275	N/A	63.7	33.6	26.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	78	200	N/A	156.4	19.3	15.2	0.8	0.8	4.3	5.1
<i>Average</i>							23.7	19.2	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,555	2,900	2,204	86.5	6.0	5.0	0.6	0.6	10.2	11.3
<i>Average</i>							14.8	12.1	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,700	4,000	2,250	135.3	26.4	14.9	1.4	1.3	5.2	8.5
<i>Average</i>							26.4	14.9	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,315	1,500	1,684	14.1	10.4	9.4	2.2	2.1	21.0	22.2
ENRG	BUY	0.6	1,390	650	2,100	-53.2	26.1	23.6	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,270	2,200	2,208	73.2	0.5	11.9	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.1	4,260	20,000	N/A	369.5	41.0	37.4	18.4	14.9	44.8	39.9
RAJA	BUY	0.1	3,250	7,000	7,900	115.4	29.3	26.2	4.3	3.9	14.8	15.0
PTRO	Spec. BUY	0.4	3,580	17,000	7,750	374.9	217.2	58.7	8.2	7.1	3.8	12.1
<i>Average</i>							54.1	27.9	6.1	5.2	44.5	17.7
Metal												
BRMS	BUY	1.5	605	550	1,134	-9.1	96.0	46.2	4.9	4.8	5.1	10.3
NCKL	BUY	0.2	875	1,300	1,669	48.6	7.2	6.2	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	3,070	4,600	5,114	49.8	10.5	9.4	2.0	1.8	19.0	18.7
MDKA	BUY	1.2	2,850	2,700	3,913	-5.3	n/a	22.6	1.4	1.2	-0.3	5.2
AMMN	BUY	1.5	3,150	10,000	9,242	217.5	n/a	33.2	2.9	2.7	-0.9	8.0
<i>Average</i>							37.9	23.5	2.5	5.3	8.1	11.8
Coal												
ADRO	BUY	0.7	2,300	3,400	3,183	47.8	11.4	9.1	1.0	19.5	9.2	214.3
BUMI	BUY	1.0	171	300	290	75.4	85.5	34.2	1.3	1.2	1.5	3.7
<i>Average</i>							48.4	21.6	1.2	10.4	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,525	1,400	2,107	-8.2	9.2	8.5	2.5	2.2	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	1,625	2,700	N/A	66.2	22.0	16.0	0.4	0.4	1.9	2.6
<i>Average</i>							22.0	16.0	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	4,819	17.58	0.37	2.14	4.01	5.26	8.76	26.72	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	6,137	117.21	1.95	4.92	4.30	(0.59)	5.96	15.21	6,200	5,155
Emerging Market	1,711	25.36	1.50	4.43	6.30	6.00	21.86	46.15	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	8,258	142.51	1.76	3.39	1.23	(3.51)	1.33	6.77	8,642	7,505
Dax	25,389	500.54	2.01	4.45	5.22	0.40	3.67	5.67	25,508	21,864
Indonesia	6,206	44.30	0.72	(5.95)	(12.95)	(24.64)	(28.22)	(13.66)	9,174	5,967
Japan	64,954	(204.41)	(0.31)	7.27	8.77	10.55	29.03	73.06	65,409	37,167
Australia	8,642	(50.44)	(0.58)	0.43	(1.65)	(5.82)	(0.83)	3.36	9,201	8,262
Korea	8,039	191.54	2.44	6.96	24.15	27.46	90.77	204.01	8,095	2,596
Singapore	5,071	2.40	0.05	1.48	3.00	2.14	9.13	30.83	5,102	3,846
Malaysia	1,709	(4.17)	(0.24)	(1.11)	(0.69)	(1.86)	1.69	11.35	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	4,153	39.67	0.96	0.51	1.78	0.13	4.63	24.02	4,259	3,332
Taiwan	43,644	1,376.43	3.26	6.73	12.10	23.24	50.69	102.65	43,646	20,941
Thailand	1,550	11.66	0.76	2.15	6.47	1.09	23.07	31.56	1,559	1,054
Philippines	6,009	47.98	0.80	1.14	1.11	(9.30)	(0.72)	(5.96)	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, %)	6.68							(1.98)	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	17,743	34.00	(0.19)	(0.49)	(3.09)	(5.40)	(5.93)	(8.47)	17,760	16,090
Japan	158.98	0.07	(0.04)	0.06	0.28	(1.79)	(1.43)	(10.15)	160.72	142.12
UK	1.35	(0.00)	(0.10)	0.71	(0.33)	0.06	0.11	(0.55)	1.39	1.30
Euro	1.16	(0.00)	(0.08)	0.26	(0.73)	(1.37)	(0.95)	2.18	1.21	1.12
China	6.78	(0.01)	0.19	0.25	0.64	1.15	3.02	5.94	7.21	6.78

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	97.75	1.61	1.67	(12.16)	(7.20)	38.16	60.64	50.99	126.41	58.72
CPO	4,408	(2.00)	(0.05)	(2.91)	(2.41)	11.45	10.26	14.94	4,888	3,776
Coal	136.45	0.00	0.00	(1.12)	4.80	16.38	26.93	28.24	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	9,486
Gold	4,543	(27.15)	(0.59)	1.36	(2.96)	(12.37)	5.19	35.87	5,595	3,246
Silver	77.19	(0.89)	(1.14)	4.69	2.22	(12.58)	7.71	130.48	122	33

Source: Bloomberg, SSI Research

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