

Market Activity

Tuesday, 26 May 2026

Market Index	:	6,130.2	
Index Movement	:	-76.2	-1.23%
Market Volume	:	22,779	Mn shrs
Market Value	:	15,486	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TLKM	3,090	160	5.5
BREN	2,640	260	10.9
BRPT	1,555	75	5.1
TPIA	1,900	141	8.0

Lagging Movers

ASII	5,125	-475	-8.5
BBRI	3,070	-100	-3.2
BBCA	5,975	-125	-2.0
BMRI	4,130	-90	-2.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MDKA	156	TPIA	386
EMAS	116	BBCA	360
INCO	51	BBRI	264
NCKL	30	BMRI	226
ADRO	27	BREN	192

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,789	46.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.6	0.3	1.5
EIDO	12.9	-0.2	-1.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	50,462	-118	-0.23
S&P 500	7,519	46	0.61
Euro Stoxx	6,064	-73	-1.18
MSCI World	4,831	13	0.26
STI	5,029	-42	-0.82
Hang Seng	25,599	-7	-0.03
Nikkei	64,996.09	-162.1	-0.25

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	99.58	3.4	3.58
Coal (ICE)	139.40	3.0	2.16
CPO Malay	4,496.00	23.0	0.51
Gold	4,507.88	-62.6	-1.37
Nickel	18,779.63	49.6	0.26
Tin	54,174.00	572.0	1.06

*last price per closing date

Highlights

- **PLIN** : [Debt Refinancing](#)
- **BOBA** : [Cash Dividend Distribution](#)
- **VKTR** : [1Q26 Performance](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Thursday (May 28): Dow +0.05%, S&P 500 +0.58%, and Nasdaq +0.91%. Wall Street gained as technology stocks regained momentum, while reports of an extended U.S.-Iran ceasefire helped ease geopolitical concerns and support risk appetite. The U.S. 10-year Treasury yield declined 0.79% to 4.447%, while the U.S. Dollar Index slipped 0.19% to 99.02.

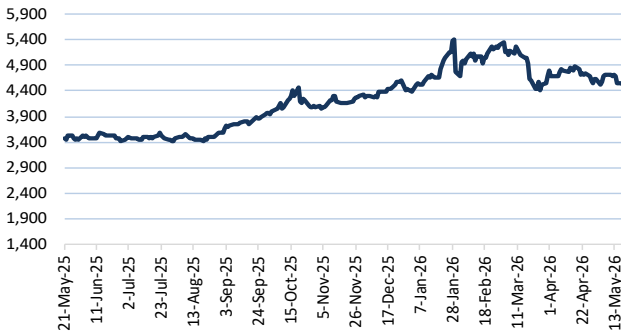
Commodity markets also closed mostly lower on Thursday (May 28): WTI crude rose 0.25% to USD 88.90/bbl, Brent crude dropped 0.62% to USD 93.71/bbl, coal declined 0.51% to USD 137.50/ton, CPO went up 0.91% to MYR 4,537/ton, and gold increased 0.93% to USD 4,495/oz.

Asian markets closed mostly lower on Thursday (May 28): Hang Seng fell 1.27%, Nikkei fell 0.47%, and Shanghai gained 0.12%. On Tuesday (May 26), the JCI fell 1.23% to 6,130.19, with foreign net sell of IDR 1,599.7 billion; IDR -1,887 billion in the regular market, and IDR 287.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by TPIA (IDR 386 billion), followed by BBCA (IDR 359.7 billion), and BBRI (IDR 264.4 billion). The largest foreign inflow in the regular market was recorded by MDKA (IDR 156.8 billion), followed by EMAS (IDR 115.7 billion), and INCO (IDR 50.6 billion). Top leading movers are TLKM, BREN, BRPT, while top lagging movers are ASII, BBRI, BBCA.

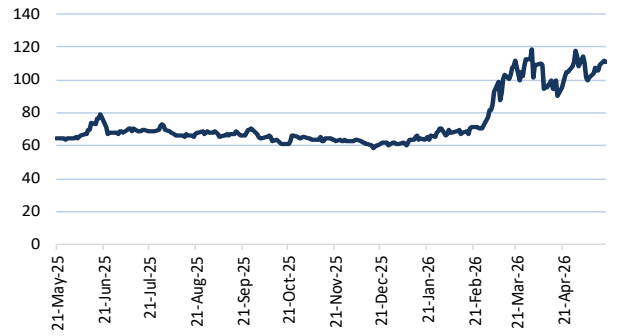
This morning, both the KOSPI (+2.60%) and the Nikkei (+1.82%) opened higher. Today, we expect the JCI to move higher, supported by positive sentiment across global and regional markets.

COMMODITIES

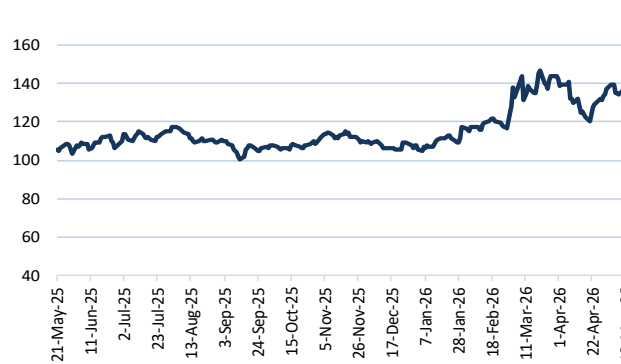
Gold: Gold 100 Oz Futures (USD/Troi oz)



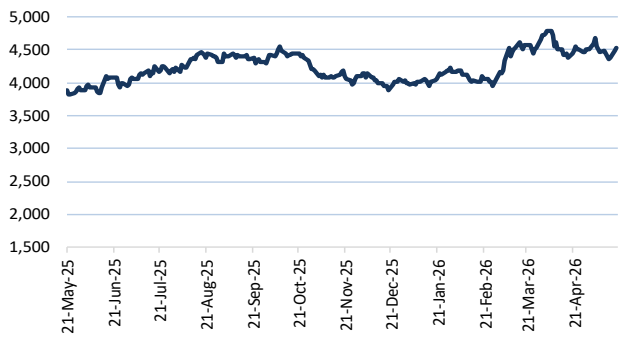
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



PLIN: Debt Refinancing

PT Plaza Indonesia Realty Tbk. (PLIN) pledged assets worth IDR5.64tn to support an IDR4.7tn syndicated loan facility obtained jointly with its parent company, PT Plaza Indonesia Investama (PII), aimed at refinancing existing syndicated loans from 2023. The 60-month facility consists of three interchangeable tranches and carries interest based on 30-day Compounded IndONIA plus a 1.75% annual margin, which may be adjusted through a sustainability margin adjustment mechanism. Several premium assets in the Plaza Indonesia area and Keraton Plaza Indonesia Apartment were pledged as collateral, with the total collateral value reaching 49.56% of PLIN's total equity, thereby classifying the transaction as a material transaction under OJK regulations. Management also highlighted the risk that if PII fails to meet its payment obligations, PLIN's pledged assets could potentially be executed by PT Bank CIMB Niaga Tbk. as the security agent. **(Bisnis)**

BOBA: Cash Dividend Distribution

PT Formosa Ingredient Factory Tbk. (BOBA) will distribute a cash dividend of IDR6.93bn, equivalent to IDR6 per share, for the FY25 financial year following approval at the Annual General Meeting of Shareholders held on 21 May 2026. The cum dividend date for the regular and negotiated market is scheduled for 3 June 2026, while the recording date is set for 5 June 2026 and dividend payment will be made on 22 June 2026. Based on the latest closing share price of IDR248 per share, BOBA's dividend yield stands at 2.42%. **(Emiten News)**

VKTR: 1Q26 Performance

PT VKTR Teknologi Mobilitas Tbk (VKTR) posted a 58% YoY increase in net sales in 1Q26, driven by strong demand for commercial electric vehicles and rising adoption of low-emission transportation fleets in Indonesia. The solid topline growth also boosted operating profit by 823% YoY and net profit by 98% YoY, supported by operational efficiency and relatively stable operating expenses amid rising global energy tariffs. During the quarter, VKTR delivered an additional 30 electric buses to TransJakarta, bringing cumulative deliveries to 152 units or around 30% of TransJakarta's total electric bus fleet. The company also continued strengthening its national EV industrialization roadmap through higher domestic content (TKDN) above 40%, domestic supply chain development, and production capacity expansion to reinforce its position as a leading commercial EV player in Indonesia. **(Investor Trust)**

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	5,975	8,600	8,827	43.9	12.8	11.8	2.5	2.3	19.8	19.5
BBRI	BUY	7.9	3,070	4,400	4,108	43.3	8.1	7.3	1.5	1.4	18.0	19.0
BMRI	BUY	5.3	4,130	5,500	5,735	33.2	7.6	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	2.0	3,840	5,100	4,773	32.8	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,930	2,950	2,923	52.8	11.9	10.8	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,340	1,600	1,596	19.4	4.6	3.9	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	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	118	270	N/A	128.8	11.8	9.8	0.5	0.5	4.5	5.1
Average							76.0	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	0.6	432	150,000	N/A	34622.2	0.6	0.6	0.1	0.1	16.9	15.3
Average							0.6	0.6	0.1	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,875	14,000	10,138	103.6	8.6	8.1	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	795	1,600	1,371	101.3	10.6	9.7	1.5	1.4	14.8	14.9
TGKA	BUY	0.0	4,720	7,400	N/A	56.8	11.7	10.5	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	404	650	578	60.9	10.1	9.3	3.4	3.3	34.0	36.1
UNVR	BUY	0.3	1,760	3,000	2,151	70.5	15.2	14.3	30.3	24.7	331.4	190.8
Average							11.3	10.4	7.7	6.5	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	700	1,200	N/A	71.4	55.6	34.5	2.9	2.7	5.3	7.9
OMED	N. RATED	0.0	202	220	283	8.9	15.8	13.7	2.1	1.8	13.2	13.3
HEAL	BUY	0.3	990	1,800	1,495	81.8	33.7	27.8	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							30.6	22.9	27.0	27.8	8.3	19.6
Agriculture												
DGWG	BUY	0.0	342	550	480	60.8	9.4	7.7	1.6	1.3	16.8	17.1
Average							9.4	7.7	1.6	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	430	2,100	N/A	388.4	0.0	4.0	3.4	3.0	-143.7	76.4
Average							0.0	4.0	3.4	3.0	-143.7	76.4
Retail												
AMRT	BUY	0.7	1,190	4,000	2,278	236.1	11.3	9.5	2.6	2.2	23.1	23.7
ACES	BUY	0.1	346	680	505	96.5	9.0	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	286	580	504	102.8	13.9	12.5	2.1	1.8	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	246	1,000	N/A	306.5	n/a	n/a	19.9	22.4	-310.1	-56.2
DOSS	BUY	0.0	129	220	N/A	70.5	9.1	8.5	1.2	1.1	13.8	13.3
Average							12.9	9.7	4.6	4.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	228	200	415	(12.3)	25.3	20.7	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	97	200	159	106.2	9.7	8.4	1.7	1.6	17.1	18.7
NETV	BUY	0.0	67	170	100	153.7	n/a	399.8	5.1	5.1	-31.3	1.3
Average							17.5	295.1	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	5.3	3,090	3,700	3,700	19.7	14.5	13.5	2.1	2.1	14.8	15.5
<i>Average</i>							14.5	13.5	2.1	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	390	1,030	813	164.1	6.2	6.2	0.8	0.8	13.7	12.4
INET	BUY	0.1	214	1,350			78.5	19.1	1.3	1.3	1.7	6.6
WIFI	BUY	0.2	2,010	5,200	4,456	158.7	21.6	16.0	1.3	1.2	6.0	7.5
<i>Average</i>							35.4	13.8	1.2	1.1	7.1	8.8
Auto												
ASII	BUY	3.4	5,125	5,800	6,923	13.2	6.3	6.1	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	975	950	1,350	-2.6	7.9	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							7.1	6.7	1.3	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	23,800	30,850	33,025	29.6	5420.2	5161.6	857.6	783.7	15.8	15.2
DEWA	BUY	0.3	330	350	769	6.1	51.6	18.1	3.8	3.1	7.3	17.2
TINS	BUY	0.3	3,220	5,000	4,898	55.3	26.4	9.6	3.0	2.3	11.3	24.5
<i>Average</i>							1832.7	1729.8	288.1	263.0	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	166	275	N/A	65.7	33.2	25.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	75	200	N/A	166.7	18.5	14.6	0.8	0.7	4.3	5.1
<i>Average</i>							23.3	18.9	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>							14.6	12.0	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,645	4,000	2,193	143.2	25.6	14.5	1.3	1.2	5.2	8.5
<i>Average</i>							25.6	14.5	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,290	1,500	1,684	16.3	10.2	9.2	2.1	2.1	21.0	22.2
ENRG	BUY	0.6	1,375	650	2,100	-52.7	25.8	23.4	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,255	2,200	2,208	75.3	0.5	11.7	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.1	4,240	20,000	N/A	371.7	40.8	37.2	18.3	14.8	44.8	39.9
RAJA	BUY	0.1	3,220	7,000	7,900	117.4	29.0	26.0	4.3	3.9	14.8	15.0
PTRO	Spec. BUY	0.4	3,740	17,000	7,750	354.5	226.9	61.4	8.6	7.5	3.8	12.1
<i>Average</i>							55.5	28.1	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	845	1,300	1,607	53.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,960	4,600	5,095	55.4	10.2	9.1	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,720	2,700	3,913	-0.7	n/a	21.6	1.3	1.1	-0.3	5.2
AMMN	BUY	1.5	3,110	10,000	9,242	221.5	n/a	32.7	2.9	2.6	-0.9	8.0
<i>Average</i>							37.7	23.1	2.4	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	0.9	166	300	290	80.7	83.0	33.2	1.3	1.2	1.5	3.7
<i>Average</i>							47.2	21.1	1.2	10.4	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,495	1,400	2,033	-6.4	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	650	1,200	1,468	84.6	5.7	4.9	1.1	0.9	18.6	19.3
<i>Average</i>							5.7	4.9	1.1	0.9	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	4,846	17.63	0.37	0.93	5.01	6.34	9.38	26.00	4,843	3,831
U.S. (S&P)	7,564	43.27	0.58	1.76	5.95	9.95	10.49	28.45	7,569	5,844
U.S. (DOW)	50,669	24.69	0.05	1.32	3.11	3.45	5.42	20.36	50,830	41,828
Europe	6,055	(15.43)	(0.25)	1.59	3.75	(1.36)	4.55	12.58	6,200	5,155
Emerging Market	1,725	(14.44)	(0.83)	2.29	6.67	7.08	22.81	48.19	1,760	1,144
FTSE 100	10,426	(79.05)	(0.75)	(0.06)	2.08	(4.44)	4.98	19.61	10,935	8,708
CAC 40	8,189	(19.02)	(0.23)	1.27	1.05	(4.57)	0.48	5.15	8,642	7,505
Dax	25,092	(85.55)	(0.34)	1.97	4.75	(0.76)	2.46	4.84	25,508	21,864
Indonesia	6,130	(76.16)	(1.23)	(3.77)	(13.67)	(25.56)	(29.11)	(14.57)	9,174	5,967
Japan	64,693	(306.29)	(0.47)	4.88	7.97	9.93	28.51	68.33	66,429	37,321
Australia	8,593	(124.75)	(1.43)	(0.33)	(1.08)	(6.58)	(1.39)	2.18	9,201	8,262
Korea	8,185	(43.41)	(0.53)	4.73	22.33	31.09	94.23	200.86	8,457	2,685
Singapore	4,989	(39.61)	(0.79)	(1.10)	2.64	(0.12)	7.38	27.38	5,102	3,846
Malaysia	1,685	(14.09)	(0.83)	(1.91)	(2.06)	(1.85)	0.29	10.93	1,771	1,489
Hong Kong	25,006	(322.07)	(1.27)	(2.51)	(2.62)	(6.10)	(2.44)	7.51	28,056	22,668
China	4,099	4.91	0.12	0.52	0.49	(1.54)	3.27	22.72	4,259	3,337
Taiwan	43,636	(620.36)	(1.40)	5.48	11.02	23.22	50.66	104.41	44,954	20,941
Thailand	1,569	(1.98)	(0.13)	2.37	5.18	2.66	24.55	34.79	1,582	1,054
Philippines	5,860	(103.30)	(1.73)	(0.57)	(0.81)	(11.36)	(3.19)	(8.62)	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							(1.70)	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	17,789	46.00	(0.26)	(0.47)	(3.34)	(5.81)	(6.18)	(8.71)	17,795	16,090
Japan	159.26	0.02	(0.01)	(0.05)	0.72	(1.17)	(1.60)	(9.45)	160.72	142.38
UK	1.34	(0.00)	(0.01)	0.08	(0.23)	0.28	(0.23)	(0.36)	1.39	1.30
Euro	1.17	0.00	0.01	0.42	(0.21)	(0.31)	(0.80)	2.48	1.21	1.13
China	6.78	(0.00)	0.05	0.38	0.91	1.91	3.13	6.20	7.21	6.78

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	93.71	(0.58)	(0.62)	(8.65)	(15.77)	29.29	54.00	44.39	126.41	58.72
CPO	4,482	20.00	0.45	1.79	(0.51)	12.36	12.11	14.07	4,888	3,815
Coal	137.50	(0.70)	(0.51)	(0.04)	4.76	17.62	27.91	27.79	151.50	100.10
Tin	55,079	686.00	1.26	1.93	12.51	(4.59)	35.81	74.10	59,040	30,150
Nickel	19,101	158.00	0.83	0.91	(1.79)	7.04	14.75	27.25	20,000	14,235
Copper	13,702	170.50	1.26	0.34	5.10	2.68	10.29	43.25	14,528	9,486
Gold	4,491	(4.07)	(0.09)	(0.40)	(1.25)	(15.61)	3.98	35.36	5,595	3,249
Silver	75.62	(0.01)	(0.02)	0.10	6.06	(15.40)	5.51	126.94	122	33

Source: Bloomberg, SSI Research

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