

Market Activity

Tuesday, 07 Apr 2026

Market Index	:	6,971.0	
Index Movement	:	-18.4	-0.26%
Market Volume	:	24,196	Mn shrs
Market Value	:	11,788	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	10,950	925	9.2
MEGA	5,600	1,110	24.7
BREN	4,650	290	6.7
DSSA	66,250	2,450	3.8

Lagging Movers

BBRI	3,230	-80	-2.4
ASII	5,900	-200	-3.3
BMRI	4,510	-100	-2.2
TLKM	3,100	-60	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	41	BMRI	372
ADMR	34	BBRI	364
ADRO	32	ANTM	307
BBCA	29	CUAN	155
INDF	25	BUMI	105

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,095	57.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.5	-0.1	-0.5
EIDO	15.2	-0.1	-0.9

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	46,584	-85	-0.18
S&P 500	6,617	5	0.08
Euro Stoxx	5,633	0	0
MSCI World	4,328	-2	-0.04
STI	4,958	-14	-0.29
Hang Seng	25,116	1	1
Nikkei	53,430	16	0.03

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	109.27	-0.5	-0.46
Coal (ICE)	141.00	1.7	1.22
CPO Malay	4,765.00	0	0
Gold	4,706.51	56.7	1.22
Nickel	16,848.41	0	0
Tin	45,958.00	0	0

*last price per closing date

Highlights

- **ROTI** : [Bagikan Dividend Yield Double-Digit](#)
- **IRSX** : [Rights Issue Tetap Jalan, Dijadwalkan May-26](#)
- **Oil & Gas** : [Harga Minyak Anjlok setelah Gencatan Senjata AS-Iran](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup sebagian besar menguat pada Selasa (Apr 07): Dow -0.18%, S&P 500 +0.08%, dan Nasdaq +0.10%. Kemarin, Wall Street berakhir mayoritas menguat di tengah tanda-tanda kemajuan dalam negosiasi seiring waktu yang semakin mendekati tenggat Presiden Donald Trump bagi Iran untuk membuka Strait of Hormuz. Imbal hasil U.S. 10-year Treasury turun -0.87% ke 4.293%, sementara U.S. Dollar Index melemah -0.12% ke 99.86.

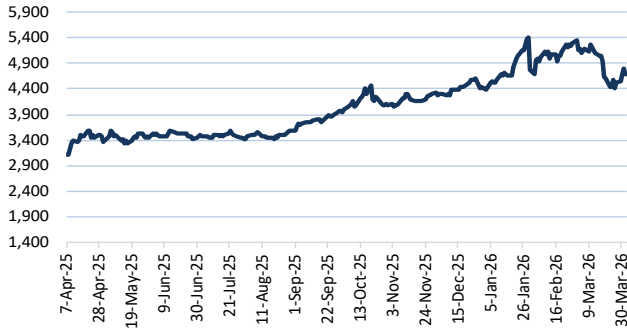
Pasar komoditas ditutup sebagian besar menguat pada Selasa (Apr 07): WTI crude naik +0.48% ke USD 112.95/bbl, Brent crude turun -0.46% ke USD 109.27/bbl, coal naik +1.22% ke USD 141.00/ton, CPO tetap di MYR 4,765/ton, dan gold naik +1.22% ke USD 4,707/oz.

Pasar Asia ditutup sebagian besar menguat pada Selasa (Apr 07): Hang Seng naik +1.00%, dan Nikkei naik +0.03%. IHSG turun -0.26% ke 6,971.03, dengan foreign net sell sebesar IDR 1,776.9 billion, terdiri dari net sell IDR 1,779.4 billion di pasar reguler dan net buy IDR 2.5 billion di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BMRI (IDR 371.5 billion), BBRI (IDR 364.3 billion), dan ANTM (IDR 306.7 billion), sementara foreign net buy terbesar terjadi pada BRMS (IDR 40.7 billion), ADMR (IDR 34.3 billion), dan ADRO (IDR 32.0 billion). Top leading movers adalah BYAN, MEGA, dan BREN, sedangkan top lagging movers adalah BBRI, ASII, dan BMRI.

Pagi ini, KOSPI (+5.65%) dan Nikkei (+4.69%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak naik didukung oleh perkembangan positif dalam konflik Timur Tengah.

COMMODITIES

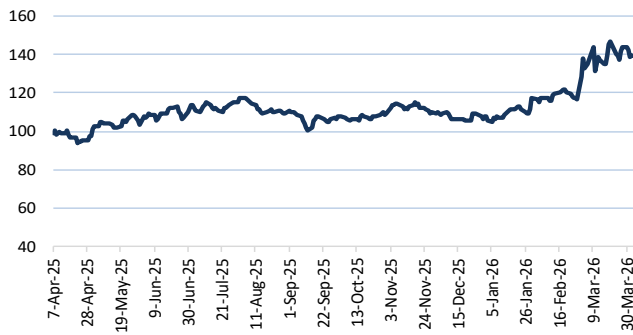
Gold: Gold 100 Oz Futures (USD/Troi oz)



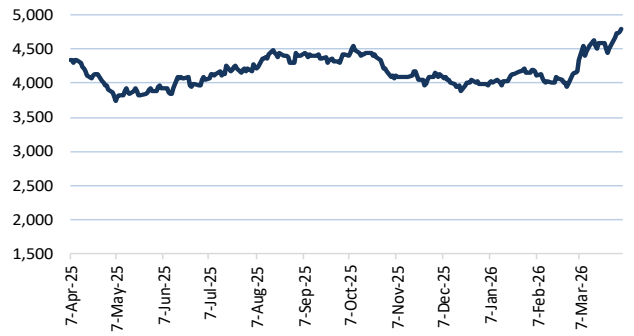
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



ROTI: Bagikan Dividend Yield Double-Digit

PT Nippon Indosari Corpindo Tbk (ROTI), produsen roti merek Sari Roti siap menebar dividen tunai kepada pemegang saham. Perseroan menetapkan dividen jumbo hingga Rp450 miliar atau 174 persen dari laba bersih tahun buku 2025. Dividen tersebut diambil dari laba bersih tahun lalu yang sebesar IDR 256.4 miliar dan dividen spesial yang berasal dari akumulasi saldo laba ditahan sebesar IDR 193.5 miliar. Perseroan juga menyisihkan laba sebesar IDR 2 miliar sebagai dana cadangan. Dividen ini setara dengan IDR 80.04/sha tau dividend yield sebesar 10.6% berdasarkan closing price kemarin. (IDX Channel)

IRSX: Rights Issue Tetap Jalan, Dijadwalkan May-26

IRSX tetap berada pada jalur untuk mengeksekusi rights issue sebesar IDR 3.7tn, yang kini dijadwalkan pada Mei 2026 dengan harga IDR 300/share. Dana hasil rights issue tersebut akan terutama digunakan untuk mendanai ekspansi bisnis konten digitalnya, termasuk akuisisi influencer dan aset media, serta pengembangan kapabilitas AI internal untuk periklanan digital. Perusahaan bertujuan untuk memosisikan diri sebagai agensi pemasaran digital terintegrasi berbasis AI, dengan menargetkan segmen MSME Indonesia yang sebagian besar masih belum tergarap melalui kolaborasi dengan influencer papan atas. Infrastruktur AI tersebut didukung oleh sekitar 20 penyedia mesin AI, termasuk ByteDance. Penetapan harga untuk layanan agensinya diperkirakan berkisar antara IDR 50k–250k, tergantung pada kebutuhan klien. Setelah meluncurkan agensi pemasaran digital berbasis AI tersebut, periklanan dari salah satu perusahaan teknologi terbesar di Indonesia akan dialirkan melalui ekosistem IRSX. (SSI Research)

Oil & Gas: Harga Minyak Anjlok setelah Gencatan Senjata AS–Iran

WTI (-16%) dan Brent (-6%) anjlok karena Amerika Serikat dan Iran menyepakati gencatan senjata bersyarat selama dua minggu pada Selasa malam setelah intervensi diplomatik mendadak yang dipimpin oleh Pakistan, yang membatalkan ultimatum dari Donald Trump agar Iran menyerah atau menghadapi kehancuran besar-besaran. Pengumuman Trump mengenai kesepakatan gencatan senjata tersebut muncul kurang dari dua jam sebelum tenggat waktu pukul 20.00 waktu Timur AS yang ia tetapkan sendiri untuk membombardir pembangkit listrik dan jembatan Iran, sebuah langkah yang oleh para pakar hukum serta pejabat dari berbagai negara dan Paus diperingatkan dapat dianggap sebagai kejahatan perang. Dalam periode dua minggu tersebut, Trump mengatakan bahwa ia yakin AS dan Iran dapat bernegosiasi mengenai proposal 10 poin yang diajukan oleh Teheran, yang akan memungkinkan gencatan senjata “difinalisasi dan disahkan”. Menteri Luar Negeri Iran, Abbas Araghchi, mengeluarkan pernyataan tak lama setelah pengumuman Trump yang menyatakan bahwa Iran telah menyetujui gencatan senjata tersebut. Israel juga akan menyetujui gencatan senjata dua minggu itu, lapor Axios dengan mengutip seorang pejabat Israel, seraya menambahkan bahwa gencatan senjata akan mulai berlaku segera setelah blokade Selat Hormuz dihentikan. (The Guardian)

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	8.8	6,500	8,600	9,768	32.3	14.0	12.8	2.8	2.5	19.8	19.5
BBRI	BUY	7.3	3,230	4,400	4,422	36.2	8.5	7.7	1.5	1.5	18.0	19.0
BMRI	BUY	5.1	4,510	5,500	5,881	22.0	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	1.6	3,510	5,100	5,018	45.3	6.4	6.1	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	2,080	2,950	3,142	41.8	12.8	11.6	1.9	1.6	14.5	14.1
BBTN	BUY	0.2	1,265	1,600	1,536	26.5	4.3	3.6	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	935	1,700	1,130	81.8	7.5	6.7	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,250	7,000	N/A	64.7	708.3	184.8	7.1	6.8	1.0	3.7
BBKP	S.BUY	0.1	61	100	N/A	63.9	30.5	12.2	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
Average							81.3	26.4	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,310	2,700	2,347	106.1	68.9	37.4	2.1	2.0	3.0	5.4
Average							68.9	37.4	2.1	2.0	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.4	66,250	150,000	N/A	126.4	92.6	86.5	15.7	13.3	16.9	15.3
Average							92.6	86.5	15.7	13.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,325	14,000	11,647	91.1	9.2	8.7	1.5	1.4	18.2	16.4
KLBF	BUY	0.6	950	1,600	1,705	68.4	12.7	11.6	1.8	1.7	14.8	14.9
TGKA	BUY	0.0	4,830	7,400	N/A	53.2	12.0	10.7	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	515	650	599	26.2	12.9	11.8	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,905	3,000	2,413	57.5	16.5	15.4	32.8	26.7	331.4	190.8
Average							12.7	11.7	8.5	7.1	82.7	54.8
Healthcare												
MIKA	BUY	0.2	2,060	3,130	3,062	51.9	21.8	19.4	4.1	3.6	19.4	19.6
PRAY	S. BUY	0.0	740	1,200	N/A	62.2	58.7	36.5	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	260	220	N/A	-15.4	20.3	17.7	2.7	2.4	13.2	13.3
HEAL	BUY	0.3	1,215	1,800	1,637	48.1	41.3	34.2	3.6	3.3	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							35.5	26.9	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	374	550	N/A	47.1	10.3	8.4	1.7	1.4	16.8	17.1
Average							10.3	8.4	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,460	2,400	3,029	-2.4	8.9	7.9	1.5	1.3	16.9	16.5
Average							8.9	7.9	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	575	2,100	N/A	265.2	0.0	5.3	4.6	4.1	-143.7	76.4
Average							0.0	5.3	4.6	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,405	4,000	2,398	184.7	13.3	11.2	3.1	2.6	23.1	23.7
ACES	BUY	0.1	356	680	542	91.0	9.3	7.3	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	310	580	516	87.1	15.1	13.5	2.2	2.0	14.8	14.7
ASLC	BUY	0.0	76	135	N/A	77.6	23.8	19.0	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	286	1,000	N/A	249.7	n/a	n/a	23.2	26.1	-310.1	-56.2
DOSS	BUY	0.0	150	220	N/A	46.7	10.6	9.9	1.4	1.3	13.8	13.3
Average							14.4	10.7	5.3	5.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	258	200	415	(22.5)	28.7	23.5	2.2	2.1	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	110	200	164	81.8	11.0	9.6	1.9	1.8	17.1	18.7
NETV	BUY	0.0	91	170	N/A	86.8	n/a	543.1	7.0	6.9	-31.3	1.3
Average							19.8	331.8	13.8	13.6	-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	4.7	3,100	3,700	4,073	19.4	14.5	13.6	2.2	2.1	14.8	15.5
<i>Average</i>							14.5	13.6	2.2	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	486	1,030	792	111.9	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	258	1,350			94.7	23.1	1.6	1.5	1.7	6.6
WIFI	BUY	0.1	2,140	5,200	5,018	143.0	23.0	17.0	1.4	1.3	6.0	7.5
<i>Average</i>							41.8	15.9	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.4	5,900	5,800	7,095	-1.7	7.3	7.1	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	975	950	1,267	-2.6	7.9	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							7.6	7.1	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	30,000	30,850	32,763	2.8	6832.2	6506.2	1081.0	987.8	15.8	15.2
DEWA	BUY	0.4	476	350	879	-26.5	74.4	26.2	5.4	4.5	7.3	17.2
TINS	BUY	0.3	3,500	5,000	4,876	42.9	28.7	10.4	3.3	2.5	11.3	24.5
<i>Average</i>							2311.7	2180.9	363.2	331.6	11.5	19.0
Property												
MKPI	BUY	0.1	23,525	32,000	N/A	36.0	19.5	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	189	275	N/A	45.5	37.8	29.5	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	105	200	N/A	90.5	26.0	20.4	1.1	1.0	4.3	5.1
<i>Average</i>							27.8	22.5	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,615	2,900	2,190	79.6	6.2	5.2	0.6	0.6	10.2	11.3
<i>Average</i>							17.0	13.9	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,345	4,000	2,080	197.4	20.9	11.8	1.1	1.0	5.2	8.5
<i>Average</i>							20.9	11.8	1.1	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,400	1,500	1,587	7.1	11.1	10.0	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,540	650	1,915	-57.8	28.9	26.2	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,630	2,200	2,120	35.0	0.6	15.2	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,100	20,000	N/A	292.2	49.0	44.7	22.0	17.8	44.8	39.9
RAJA	BUY	0.1	3,730	7,000	N/A	87.7	33.6	30.1	5.0	4.5	14.8	15.0
PTRO	Spec. BUY	0.4	4,500	17,000	7,500	277.8	273.1	73.8	10.4	9.0	3.8	12.1
<i>Average</i>							66.1	33.4	7.3	6.2	44.5	17.7
Metal												
BRMS	BUY	1.6	760	550	1,236	-27.6	120.6	58.0	6.1	6.0	5.1	10.3
NCKL	BUY	0.3	1,125	1,300	1,737	15.6	9.2	7.9	1.6	1.3	17.7	16.8
ANTM	BUY	0.9	3,470	4,600	4,980	32.6	11.9	10.6	2.3	2.0	19.0	18.7
MDKA	BUY	1.2	3,160	2,700	3,815	-14.6	n/a	25.1	1.6	1.3	-0.3	5.2
AMMN	BUY	2.1	4,870	10,000	8,607	105.3	n/a	51.3	4.5	4.1	-0.9	8.0
<i>Average</i>							47.3	30.6	3.2	5.7	8.1	11.8
Coal												
ADRO	BUY	0.7	2,410	3,400	3,078	41.1	11.9	9.5	1.1	20.4	9.2	214.3
BUMI	BUY	1.2	236	300	N/A	27.1	118.0	47.2	1.8	1.7	1.5	3.7
<i>Average</i>							65.0	28.4	1.4	11.1	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,800	1,400	2,145	-22.2	10.9	10.0	2.9	2.6	27.0	25.5
NSSS	BUY	0.2	1,250	650	600	-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	825	1,200	1,600	45.5	7.2	6.2	1.3	1.2	18.6	19.3
<i>Average</i>							7.2	6.2	1.3	1.2	18.6	19.3
Investment												
SRTG	BUY	0.1	1,690	2,700	3,400	59.8	22.9	16.7	0.4	0.4	1.9	2.6
<i>Average</i>							22.9	16.7	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	4,328	(1.61)	(0.04)	0.14	(1.80)	(3.61)	(2.31)	32.47	4,597	3,156
U.S. (S&P)	6,617	5.02	0.08	4.31	(1.83)	(4.39)	(3.34)	30.71	7,002	4,835
U.S. (DOW)	46,584	(85.42)	(0.18)	3.03	(1.93)	(4.92)	(3.08)	22.70	50,513	36,612
Europe	5,633	(59.64)	(1.05)	2.31	(1.52)	(4.90)	(2.73)	20.98	6,200	4,540
Emerging Market	1,460	9.54	0.66	0.13	(2.68)	(0.24)	3.93	45.74	1,626	983
FTSE 100	10,349	(87.50)	(0.84)	3.83	0.62	3.03	4.20	30.82	10,935	7,600
CAC 40	7,909	(53.65)	(0.67)	2.68	(1.06)	(3.95)	(2.95)	14.17	8,642	6,764
Dax	22,922	(246.49)	(1.06)	2.78	(2.84)	(8.78)	(6.41)	13.02	25,508	19,384
Indonesia	6,971	(18.40)	(0.26)	(1.70)	(8.10)	(21.90)	(19.38)	16.26	9,174	5,883
Japan	55,840	2,410.41	4.51	3.91	0.39	9.24	10.93	69.15	59,332	31,258
Australia	8,945	216.12	2.48	5.72	1.06	2.57	2.65	19.11	9,201	7,343
Korea	5,782	287.50	5.23	5.54	3.53	27.02	37.21	147.72	6,347	2,285
Singapore	4,958	(14.39)	(0.29)	1.24	2.26	4.62	6.71	42.90	5,041	3,372
Malaysia	1,677	(3.97)	(0.24)	(0.80)	(2.40)	0.44	(0.19)	16.16	1,771	1,387
Hong Kong	25,117	(177.50)	(0.70)	1.05	(2.49)	(3.95)	(2.01)	24.79	28,056	19,260
China	3,890	10.07	0.26	(0.84)	(5.67)	(4.79)	(1.98)	25.63	4,197	3,041
Taiwan	33,230	657.39	2.02	0.35	(1.10)	9.45	14.73	80.01	35,579	17,307
Thailand	1,464	10.43	0.72	1.02	3.83	16.82	16.26	36.28	1,545	1,054
Philippines	5,958	9.54	0.16	(0.25)	(5.74)	(5.74)	(1.57)	(0.81)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.90				(1.73)	1.23	(2.92)	(1.69)	156.47	148.74
Inflation Rate (yoy, %)	3.48								4.76	1.60
Gov Bond Yld (10yr, %)	6.69							(5.54)	7.19	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	17,095	57.00	(0.33)	(0.59)	(0.88)	(1.87)	(2.37)	(3.13)	17,100	16,090
Japan	158.69	(0.93)	0.59	0.08	(0.64)	(1.15)	(1.25)	(7.83)	160.46	139.89
UK	1.34	0.01	0.68	0.58	(0.41)	(0.42)	(0.69)	4.83	1.39	1.27
Euro	1.17	0.01	0.62	0.67	0.27	0.06	(0.67)	6.47	1.21	1.09
China	6.86	(0.02)	0.28	0.46	0.64	1.88	1.82	6.68	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	96.00	(13.27)	(12.14)	(18.88)	3.57	54.86	57.76	52.82	119.50	58.40
CPO	4,726	(4.00)	(0.08)	(0.15)	8.99	17.53	18.21	8.89	4,888	3,694
Coal	141.00	1.70	1.22	(2.25)	2.69	32.33	31.16	42.57	151.50	94.25
Tin	45,958	(319.00)	(0.69)	0.37	(8.20)	3.69	13.32	35.45	59,040	28,925
Nickel	16,948	(138.00)	(0.81)	(1.38)	(2.98)	(5.29)	1.81	17.99	19,160	14,000
Copper	12,313	(46.50)	(0.38)	0.97	(4.27)	(4.55)	(0.89)	41.01	14,528	8,459
Gold	4,815	108.80	2.31	1.19	(6.29)	7.54	11.48	61.41	5,595	2,970
Silver	76.50	3.49	4.79	1.89	(12.03)	(0.65)	6.75	156.67	122	29

Source: Bloomberg, SSI Research

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