

**Market Activity**

Tuesday, 07 Apr 2026

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

	Last	Changes	
	Close	+/-	%

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

**Dual Listing Securities**

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

**Global Indices**

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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**

- **BIPI** : [Acquisition of OASA Subsidiary](#)
- **BRMS** : [AGM Scheduled for End-April](#)
- **RMKO** : [Rights Issue](#)

**Market**

**JCI is Expected to Sideways Today**

The U.S. market closed higher on Wednesday (Apr 08): Dow +2.85%, S&P 500 +2.51%, and Nasdaq +2.80%. Yesterday, Wall Street soared after President Donald Trump suspended attacks on Iran for two weeks. The U.S. 10-year Treasury yield declined -0.05% to 4.291%, while the U.S. Dollar Index slipped -0.73% to 99.13.

Commodity markets closed mostly lower on Wednesday (Apr 08): WTI crude fell -16.41% to USD 94.41/bbl, Brent crude dropped -13.29% to USD 94.75/bbl, coal declined -6.06% to USD 132.45/ton, CPO went up +2.05% to MYR 4,586/ton, and gold climbed +0.27% to USD 4,719/oz.

Asian markets closed mostly higher on Wednesday (Apr 08): Nikkei jumped +5.39%, and Shanghai gained +2.69%. The JCI climbed +4.42% to 7,279.21, with foreign net buy of IDR 632.8 billion, consisting of IDR 573.2 billion net buy in the regular market and IDR 59.6 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 365.7 billion), CUAN (IDR 284.3 billion), and BMRI (IDR 96.5 billion), while the largest foreign net buys were seen in BBNI (IDR 142.7 billion), AADI (IDR 142.5 billion), and BRMS (IDR 96.0 billion). Top leading movers were IMPC, TLKM, and BREN, while top lagging movers were TPIA, MEGA, and AADI.

This morning, both KOSPI (-1.02%) and Nikkei (-0.53%) opened lower. Today, we anticipate the JCI to move sideways amid mixed sentiment in global markets.

**COMMODITIES**

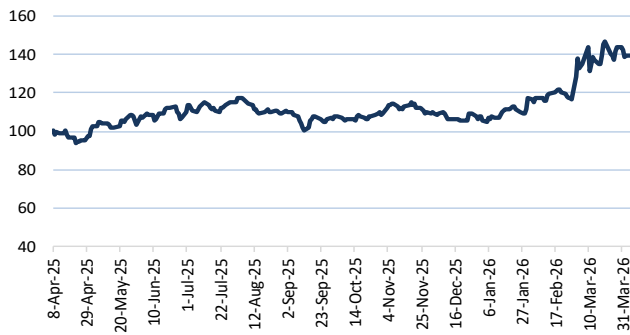
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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)**



### **BIPI: Acquisition of OASA Subsidiary**

PT Astrindo Nusantara Infrastruktur Tbk (BIPI) has recently signed an agreement with PT Maharaksa Kapital Indonesia (MKI) to acquire shares in PT Maharaksa Energi Hijau (MEH). MKI is part of the business group of PT Maharaksa Biru Energi Tbk (OASA), which operates in waste processing, energy, and environmentally sustainable property sectors. On April 6, 2026, BIPI agreed to purchase 1,000 shares of MEH with a nominal value of IDR 500,000 per share, representing 20% of MEH's total issued shares. The total transaction value amounts to IDR 500 million. This transaction is part of the company's strategy to strengthen its investment portfolio in the green energy sector, supporting the development of sustainable energy businesses and enhancing long-term value creation. **(Kontan)**

### **BRMS: AGM Scheduled for End-April**

Bumi Resources Minerals Tbk (BRMS) will hold its FY2025 Annual General Meeting of Shareholders (AGM) on April 30, 2026, at The Westin Jakarta. Shareholders eligible to attend are those recorded as of April 7, 2026. Key agenda items include approval of the FY2025 net profit allocation, appointment of the public accountant, and reporting on the realization of proceeds from corporate actions (Limited Public Offering I, Series II Warrants, and Limited Public Offering II). **(Emiten Trust)**

### **RMKO: Rights Issue**

PT Royaltama Mulia Kontraktorindo Tbk (RMKO) has approved a rights issue during its Extraordinary General Meeting (EGM), with plans to issue up to 512 million new shares (up to 29.06% of total post-issue capital). The proceeds will be used for working capital, expansion of mining services projects, and infrastructure optimization. The meeting also approved changes in management, with the addition of Elbert and Daniel to strengthen financial and operational capabilities. **(Emiten 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
<b>Banks</b>												
BBCA	BUY	8.7	6,750	8,600	9,768	27.4	14.5	13.3	2.9	2.6	19.8	19.5
BBRI	BUY	7.2	3,340	4,400	4,422	31.7	8.8	8.0	1.6	1.5	18.0	19.0
BMRI	BUY	5.0	4,670	5,500	5,881	17.8	8.6	8.0	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,780	5,100	5,018	34.9	6.9	6.5	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,090	2,950	3,142	41.1	12.9	11.7	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,295	1,600	1,536	23.6	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	4,350	7,000	N/A	60.9	725.0	189.1	7.2	6.9	1.0	3.7
BBKP	S.BUY	0.1	64	100	N/A	56.3	32.0	12.8	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	126	270	N/A	114.3	12.6	10.5	0.6	0.5	4.5	5.1
<b>Average</b>							<b>83.3</b>	<b>27.0</b>	<b>1.9</b>	<b>1.8</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,365	2,700	2,347	97.8	71.8	39.0	2.1	2.1	3.0	5.4
<b>Average</b>							<b>71.8</b>	<b>39.0</b>	<b>2.1</b>	<b>2.1</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	3.3	2,680	150,000	N/A	5497.0	3.7	3.5	0.6	0.5	16.9	15.3
<b>Average</b>							<b>3.7</b>	<b>3.5</b>	<b>0.6</b>	<b>0.5</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	7,525	14,000	11,184	86.0	9.4	8.9	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	985	1,600	1,678	62.4	13.2	12.1	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,850	7,400	N/A	52.6	12.0	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	520	650	599	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,955	3,000	2,413	53.5	16.9	15.8	33.6	27.4	331.4	190.8
<b>Average</b>							<b>12.9</b>	<b>11.9</b>	<b>8.7</b>	<b>7.3</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,110	3,130	3,062	48.3	22.3	19.8	4.2	3.7	19.4	19.6
PRAY	S. BUY	0.0	755	1,200	N/A	58.9	59.9	37.2	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	274	220	N/A	-19.7	21.4	18.6	2.8	2.5	13.2	13.3
HEAL	BUY	0.3	1,245	1,800	1,630	44.6	42.3	35.0	3.7	3.4	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
<b>Average</b>							<b>36.5</b>	<b>27.7</b>	<b>27.6</b>	<b>28.3</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	374	550	N/A	47.1	10.3	8.4	1.7	1.4	16.8	17.1
<b>Average</b>							<b>10.3</b>	<b>8.4</b>	<b>1.7</b>	<b>1.4</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,590	2,400	3,029	-7.3	9.4	8.3	1.6	1.4	16.9	16.5
<b>Average</b>							<b>9.4</b>	<b>8.3</b>	<b>1.6</b>	<b>1.4</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	625	2,100	N/A	236.0	0.0	5.8	5.0	4.4	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>5.8</b>	<b>5.0</b>	<b>4.4</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,530	4,000	2,398	161.4	14.5	12.2	3.3	2.9	23.1	23.7
ACES	BUY	0.1	358	680	542	89.9	9.4	7.3	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	324	580	516	79.0	15.8	14.1	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	294	1,000	N/A	240.1	n/a	n/a	23.8	26.8	-310.1	-56.2
DOSS	BUY	0.0	151	220	N/A	45.7	10.7	10.0	1.4	1.3	13.8	13.3
<b>Average</b>							<b>14.9</b>	<b>11.2</b>	<b>5.5</b>	<b>5.8</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	280	200	415	(28.6)	31.1	25.5	2.4	2.3	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	109	200	164	83.5	10.9	9.5	1.9	1.8	17.1	18.7
NETV	BUY	0.0	92	170	N/A	84.8	n/a	549.0	7.1	7.0	-31.3	1.3
<b>Average</b>							<b>21.0</b>	<b>333.8</b>	<b>13.9</b>	<b>13.6</b>	<b>-2.3</b>	<b>8.7</b>

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
<b>Telco</b>												
TLKM	HOLD	4.6	3,160	3,700	4,073	17.1	14.8	13.8	2.2	2.1	14.8	15.5
<i>Average</i>							<b>14.8</b>	<b>13.8</b>	<b>2.2</b>	<b>2.1</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	496	1,030	802	107.7	7.8	7.9	1.1	1.0	13.7	12.4
INET	BUY	0.1	286	1,350			105.0	25.6	1.8	1.7	1.7	6.6
WIFI	BUY	0.2	2,310	5,200	5,018	125.1	24.9	18.4	1.5	1.4	6.0	7.5
<i>Average</i>							<b>45.9</b>	<b>17.3</b>	<b>1.5</b>	<b>1.3</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.4	6,200	5,800	7,091	-6.5	7.6	7.4	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	980	950	1,267	-3.1	8.0	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							<b>7.8</b>	<b>7.3</b>	<b>1.4</b>	<b>1.2</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	31,100	30,850	32,763	-0.8	7082.7	6744.7	1120.6	1024.1	15.8	15.2
DEWA	BUY	0.4	515	350	879	-32.0	80.5	28.3	5.9	4.9	7.3	17.2
TINS	BUY	0.3	3,800	5,000	4,876	31.6	31.1	11.3	3.5	2.8	11.3	24.5
<i>Average</i>							<b>2398.1</b>	<b>2261.4</b>	<b>376.7</b>	<b>343.9</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	22,875	32,000	N/A	39.9	18.9	17.0	2.8	2.6	14.8	15.5
GOLF	BUY	0.0	197	275	N/A	39.6	39.4	30.8	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	112	200	N/A	78.6	27.7	21.8	1.2	1.1	4.3	5.1
<i>Average</i>							<b>28.7</b>	<b>23.2</b>	<b>1.5</b>	<b>1.4</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,625	2,900	2,190	78.5	6.3	5.3	0.6	0.6	10.2	11.3
<i>Average</i>							<b>17.5</b>	<b>14.2</b>	<b>1.1</b>	<b>1.0</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,420	4,000	2,080	181.7	22.1	12.5	1.1	1.1	5.2	8.5
<i>Average</i>							<b>22.1</b>	<b>12.5</b>	<b>1.1</b>	<b>1.1</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,410	1,500	1,583	6.4	11.2	10.1	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,650	650	1,915	-60.6	31.0	28.1	3.0	2.8	9.7	10.1
MEDC	BUY	0.3	1,555	2,200	2,120	41.5	0.6	14.5	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,500	20,000	N/A	263.6	52.9	48.2	23.7	19.2	44.8	39.9
RAJA	BUY	0.1	4,250	7,000	N/A	64.7	38.3	34.3	5.7	5.1	14.8	15.0
PTRO	Spec. BUY	0.5	5,225	17,000	7,500	225.4	317.1	85.7	12.0	10.4	3.8	12.1
<i>Average</i>							<b>75.2</b>	<b>36.8</b>	<b>8.0</b>	<b>6.8</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.8	865	550	1,236	-36.4	137.3	66.0	7.0	6.8	5.1	10.3
NCKL	BUY	0.3	1,175	1,300	1,737	10.6	9.7	8.3	1.7	1.4	17.7	16.8
ANTM	BUY	1.0	3,740	4,600	5,032	23.0	12.9	11.4	2.4	2.1	19.0	18.7
MDKA	BUY	1.2	3,300	2,700	3,815	-18.2	n/a	26.2	1.6	1.4	-0.3	5.2
AMMN	BUY	2.3	5,525	10,000	8,607	81.0	n/a	58.2	5.1	4.7	-0.9	8.0
<i>Average</i>							<b>53.3</b>	<b>34.0</b>	<b>3.6</b>	<b>5.8</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.6	2,420	3,400	3,078	40.5	12.0	9.6	1.1	20.5	9.2	214.3
BUMI	BUY	1.2	252	300	N/A	19.0	126.0	50.4	1.9	1.8	1.5	3.7
<i>Average</i>							<b>69.0</b>	<b>30.0</b>	<b>1.5</b>	<b>11.2</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,725	1,400	2,145	-18.8	10.4	9.6	2.8	2.5	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>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	870	1,200	1,600	37.9	7.6	6.5	1.4	1.3	18.6	19.3
<i>Average</i>							<b>7.6</b>	<b>6.5</b>	<b>1.4</b>	<b>1.3</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,760	2,700	3,400	53.4	23.8	17.4	0.5	0.4	1.9	2.6
<i>Average</i>							<b>23.8</b>	<b>17.4</b>	<b>0.5</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,458	130.46	3.01	3.36	1.17	(0.58)	0.63	37.00	4,597	3,217
U.S. (S&P)	6,783	165.96	2.51	3.90	0.63	(2.00)	(0.92)	36.13	7,002	4,910
U.S. (DOW)	47,910	1,325.46	2.85	3.38	0.86	(2.75)	(0.32)	27.27	50,513	37,104
Europe	5,913	280.15	4.97	6.71	3.38	0.15	2.11	23.88	6,200	4,570
Emerging Market	1,540	80.06	5.49	7.33	2.66	5.98	9.63	53.56	1,626	983
FTSE 100	10,609	260.09	2.51	4.75	3.51	4.78	6.82	38.15	10,935	7,600
CAC 40	8,264	355.13	4.49	6.32	3.38	0.25	1.40	16.39	8,642	6,793
Dax	24,081	1,159.04	5.06	6.73	2.87	(4.68)	(1.67)	22.42	25,508	19,384
Indonesia	7,279	308.18	4.42	3.28	(0.79)	(18.55)	(15.82)	21.97	9,174	5,950
Japan	56,247	(61.88)	(0.11)	7.21	6.67	8.29	11.73	77.36	59,332	31,258
Australia	8,938	(13.40)	(0.15)	5.38	3.95	2.53	2.57	21.20	9,201	7,349
Korea	5,840	(32.36)	(0.55)	11.58	11.20	27.33	38.58	154.61	6,347	2,285
Singapore	4,996	38.04	0.77	2.26	5.03	5.30	7.53	47.22	5,041	3,372
Malaysia	1,696	19.45	1.16	(0.74)	1.32	0.58	0.96	21.11	1,771	1,387
Hong Kong	25,893	776.49	3.09	3.77	0.53	(0.98)	1.02	28.64	28,056	19,260
China	3,995	104.83	2.69	2.65	(3.13)	(2.15)	0.66	27.00	4,197	3,070
Taiwan	34,761	1,531.56	4.61	6.90	8.26	14.77	20.02	99.87	35,579	17,307
Thailand	1,485	20.60	1.41	2.55	7.38	18.41	17.89	36.47	1,545	1,054
Philippines	6,090	132.04	2.22	3.76	(0.60)	(4.07)	0.61	0.20	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.15				(2.47)	(5.32)	(5.32)	(5.69)	156.47	148.15
Inflation Rate (yoy, %)	3.48								4.76	1.60
Gov Bond Yld (10yr, %)	6.60							(7.51)	7.18	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	17,010	(85.00)	0.50	(0.18)	(0.38)	(1.28)	(1.88)	(0.85)	17,100	16,090
Japan	158.76	0.19	(0.12)	0.53	(0.69)	(0.55)	(1.29)	(6.93)	160.46	139.89
UK	1.34	(0.00)	(0.01)	1.26	(0.33)	(0.08)	(0.61)	4.47	1.39	1.28
Euro	1.17	(0.00)	(0.05)	1.02	0.18	0.17	(0.76)	6.47	1.21	1.09
China	6.83	(0.03)	0.44	0.63	1.09	2.22	2.27	7.41	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	97.10	2.35	2.48	(4.01)	(1.88)	53.30	59.57	48.29	119.50	58.40
CPO	4,578	21.00	0.46	(3.68)	0.84	14.14	14.51	6.49	4,888	3,694
Coal	132.45	(8.55)	(6.06)	(7.02)	(3.53)	23.15	23.21	32.12	151.50	94.25
Tin	47,627	1,669.00	3.63	1.91	(4.87)	8.86	17.44	46.08	59,040	28,925
Nickel	17,302	354.00	2.09	0.23	(0.96)	0.86	3.94	22.02	19,160	14,000
Copper	12,709	396.00	3.22	3.97	(1.19)	(0.09)	2.30	46.83	14,528	8,459
Gold	4,715	(4.19)	(0.09)	0.82	(8.24)	4.56	9.16	52.95	5,595	3,072
Silver	73.94	(0.18)	(0.24)	1.27	(14.97)	(7.41)	3.18	138.23	122	31

Source: Bloomberg, SSI Research

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