

Market Activity

Thursday, 09 Apr 2026

Market Index	:	7,307.6	
Index Movement	:	+28.4	0.39%
Market Volume	:	28,003	Mn shrs
Market Value	:	15,594	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

DSSA	3,120	440	16.4
BREN	5,700	700	14.0
TPIA	5,200	720	16.1
BYAN	11,850	725	6.5

Lagging Movers

BBCA	6,475	-275	-4.1
BBRI	3,280	-60	-1.8
BMRI	4,570	-100	-2.1
AMMN	5,350	-175	-3.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	83	BBCA	611
CPIN	37	BBRI	340
TPIA	22	BMRI	207
ESSA	22	BUMI	125
ITMG	21	BRPT	113

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,085	75.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.9	0.0	-0.1
EIDO	15.9	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,186	276	0.58
S&P 500	6,825	42	0.62
Euro Stoxx	5,896	-17	-0.29
MSCI World	4,470	12	0.27
STI	4,977	-19	-0.38
Hang Seng	25,752	-141	-0.54
Nikkei	55,895	-413	-0.73

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	95.92	1.2	1.23
Coal (ICE)	132.40	0.0	-0.04
CPO Malay	4,643.00	-218.6	-1.27
Gold	4,766.89	47.7	1.01
Nickel	16,976.00	-218.6	-1.27
Tin	47,686.00	59.0	0.12

*last price per closing date

Highlights

- **VKTR** : [EV Plant Inaugurated](#)
- **MEDC** : [USD 200 Million Bond Issuance](#)
- **NISP** : [Declares IDR 1.03 Trillion Dividend](#)
- **AVIA** : [Declares IDR 1.36 Trillion Dividend](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Thursday (Apr 09): Dow +0.58%, S&P 500 +0.62%, and Nasdaq +0.83%. Gains were sustained despite higher oil prices, as optimism over manageable geopolitical tensions supported investor sentiment. The U.S. 10-year Treasury yield declined 0.37% to 4.275%, while the U.S. Dollar Index slipped 0.32% to 98.82.

Commodity markets also closed mostly higher on Thursday (Apr 09): WTI crude rose 3.66% to USD 97.87/bbl, Brent crude increased 1.23% to USD 95.92/bbl, coal declined 0.04% to USD 132.40/ton, CPO slid 1.27% to MYR 4,643/ton, and gold climbed 1.01% to USD 4,767/oz.

Asian markets closed mostly lower on Thursday (Apr 09): Hang Seng rose 0.00%, Nikkei fell 0.73%, and Shanghai fell 0.72%. The JCI climbed 0.39% to 7,307.59, with foreign net sell of IDR 1,739.3 billion; IDR -1,767.1 billion in the regular market, and IDR 27.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 611.0 billion), followed by BBRI (IDR 339.7 billion), and BMRI (IDR 207.0 billion). The largest foreign inflow in the regular market was recorded by SMMA (IDR 132.0 billion), followed by CUAN (IDR 82.9 billion), and CPIN (IDR 37.2 billion). Top leading movers are DSSA, BREN, TPIA, while top lagging movers are BBCA, BBRI, BMRI.

This morning, both KOSPI (+1.92%) and Nikkei (+1.20%) opened higher. Today, we anticipate the JCI to move up amid positive sentiment across regional and global markets.

COMMODITIES

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



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



Coal: Newcastle Coal (USD/MT)



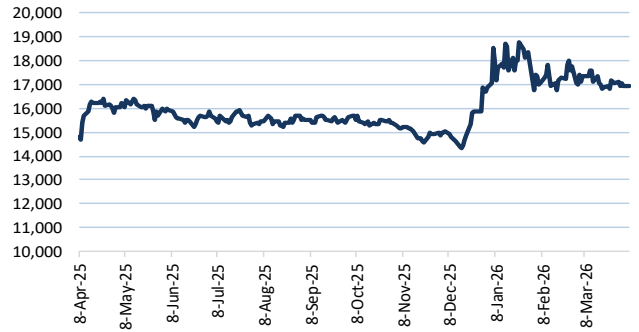
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



VKTR: EV Plant Inaugurated

Prabowo Subianto inaugurated an electric commercial vehicle assembly plant owned by PT VKTR Teknologi Mobilitas Tbk in Magelang on April 9, 2026, as part of efforts to promote technology-driven industrialization. In his remarks, he expressed appreciation for the role of the national private sector in advancing the electric vehicle industry and voiced hope that VKTR could become a “national champion” akin to global automotive companies. He emphasized that the development of this industry is crucial for strengthening national self-reliance and reducing dependence on imports. He also highlighted the importance of collaboration between the government and private sector, while encouraging the use of domestically produced goods to build a globally competitive industrial ecosystem. **(Kontan)**

MEDC: USD 200 Million Bond Issuance

PT Medco Energi Internasional Tbk (MEDC) plans to raise funds through the issuance of USD 200 million in senior notes, offering an 8.625% coupon and maturing in 2030, to be issued by its subsidiary, Medco Cypress Tree Pte. Ltd. The new issuance will be treated as additional notes to the bonds issued in May 2025 with similar terms and will be guaranteed by the company and several subsidiaries. Proceeds from the issuance will be used for internal financing purposes, including refinancing, tender offers, and repayment of existing debt. **(Bisnis)**

NISP: Declares IDR 1.03 Trillion Dividend

PT Bank OCBC NISP Tbk (NISP) approved a cash dividend of IDR 1.03 trillion, or IDR 45 per share, at its FY25 AGM, implying a payout ratio of approximately 20.4% from net profit of IDR 5.06 trillion. Based on the current share price, the dividend translates to an estimated yield of around 3.2%. The company also allocated part of its earnings to general reserves and retained earnings, while approving a limited share buyback program to support employee and management remuneration. **(Kontan)**

AVIA: Declares IDR 1.36 Trillion Dividend

PT Avia Avian Tbk (AVIA) approved a cash dividend of IDR 1.36 trillion, or IDR 23 per share, representing a payout ratio of approximately 78% of FY25 net profit. The distribution is supported by solid earnings of IDR 1.7 trillion and stable margins, reflecting strong cost control and operational efficiency. The company also maintains robust fundamentals, with profitability indicators remaining healthy as shown by ROA of 15.7% and ROE of 18.3%. **(Kontan)**

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	8.3	6,475	8,600	9,768	32.8	13.9	12.7	2.8	2.5	19.8	19.5
BBRI	BUY	7.1	3,280	4,400	4,422	34.1	8.6	7.8	1.6	1.5	18.0	19.0
BMRI	BUY	4.9	4,570	5,500	5,881	20.4	8.4	7.8	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,710	5,100	5,018	37.5	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,130	2,950	3,142	38.5	13.1	11.9	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	945	1,700	1,130	79.9	7.6	6.8	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	63	100	N/A	58.7	31.5	12.6	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	124	270	N/A	117.7	12.4	10.3	0.6	0.5	4.5	5.1
<i>Average</i>							81.5	26.5	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,410	2,700	2,347	91.5	74.2	40.3	2.2	2.2	3.0	5.4
<i>Average</i>							74.2	40.3	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.8	3,120	150,000	N/A	4707.7	4.4	4.1	0.7	0.6	16.9	15.3
<i>Average</i>							4.4	4.1	0.7	0.6	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,450	14,000	11,184	87.9	9.3	8.8	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	980	1,600	1,670	63.3	13.1	12.0	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,860	7,400	N/A	52.3	12.1	10.8	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	1,910	3,000	2,413	57.1	16.5	15.5	32.9	26.8	331.4	190.8
<i>Average</i>							12.8	11.8	8.5	7.2	82.7	54.8
Healthcare												
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	735	1,200	N/A	63.3	58.3	36.2	3.1	2.8	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	1,235	1,800	1,630	45.7	42.0	34.7	3.6	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
<i>Average</i>							36.0	27.4	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	388	550	N/A	41.8	10.7	8.7	1.8	1.5	16.8	17.1
<i>Average</i>							10.7	8.7	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,540	2,400	3,029	-5.5	9.2	8.2	1.6	1.3	16.9	16.5
<i>Average</i>							9.2	8.2	1.6	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	610	2,100	N/A	244.3	0.0	5.6	4.9	4.3	-143.7	76.4
<i>Average</i>							0.0	5.6	4.9	4.3	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,505	4,000	2,398	165.8	14.2	12.0	3.3	2.8	23.1	23.7
ACES	BUY	0.1	350	680	554	94.3	9.2	7.2	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	318	580	516	82.4	15.5	13.8	2.3	2.0	14.8	14.7
ASLC	BUY	0.0	77	135	N/A	75.3	24.1	19.3	1.2	1.2	5.2	6.0
FAST	S. BUY	0.0	292	1,000	N/A	242.5	n/a	n/a	23.6	26.6	-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
<i>Average</i>							14.7	11.0	5.5	5.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	284	200	415	(29.6)	31.6	25.8	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	111	200	164	80.2	11.1	9.7	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
<i>Average</i>							21.3	334.0	13.9	13.7	-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	4.6	3,190	3,700	4,073	16.0	14.9	14.0	2.2	2.2	14.8	15.5
<i>Average</i>							14.9	14.0	2.2	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	486	1,030	789	111.9	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	278	1,350			102.0	24.8	1.8	1.6	1.7	6.6
WIFI	BUY	0.1	2,260	5,200	5,019	130.1	24.3	18.0	1.5	1.3	6.0	7.5
<i>Average</i>							44.7	16.8	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.4	6,175	5,800	7,091	-6.1	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>							7.8	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	30,025	30,850	32,985	2.7	6837.9	6511.6	1081.9	988.7	15.8	15.2
DEWA	BUY	0.4	500	350	868	-30.0	78.1	27.5	5.7	4.7	7.3	17.2
TINS	BUY	0.3	3,710	5,000	4,876	34.8	30.4	11.0	3.5	2.7	11.3	24.5
<i>Average</i>							2315.5	2183.4	363.7	332.0	11.5	19.0
Property												
MKPI	BUY	0.1	23,275	32,000	N/A	37.5	19.3	17.3	2.8	2.7	14.8	15.5
GOLF	BUY	0.0	195	275	N/A	41.0	39.0	30.5	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	110	200	N/A	81.8	27.2	21.4	1.2	1.1	4.3	5.1
<i>Average</i>							28.5	23.0	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,635	2,900	2,190	77.4	6.3	5.3	0.6	0.6	10.2	11.3
<i>Average</i>							17.4	14.2	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,410	4,000	2,080	183.7	21.9	12.4	1.1	1.1	5.2	8.5
<i>Average</i>							21.9	12.4	1.1	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,390	1,500	1,583	7.9	11.0	10.0	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,675	650	1,915	-61.2	31.5	28.5	3.1	2.9	9.7	10.1
MEDC	BUY	0.3	1,550	2,200	2,164	41.9	0.6	14.5	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,350	20,000	N/A	273.8	51.4	46.9	23.1	18.7	44.8	39.9
RAJA	BUY	0.1	4,240	7,000	N/A	65.1	38.2	34.2	5.7	5.1	14.8	15.0
PTRO	Spec. BUY	0.5	5,250	17,000	7,500	223.8	318.6	86.2	12.1	10.5	3.8	12.1
<i>Average</i>							75.2	36.7	7.9	6.7	44.5	17.7
Metal												
BRMS	BUY	1.7	845	550	1,208	-34.9	134.1	64.5	6.8	6.7	5.1	10.3
NCKL	BUY	0.2	1,135	1,300	1,756	14.5	9.3	8.0	1.7	1.3	17.7	16.8
ANTM	BUY	1.0	3,750	4,600	5,217	22.7	12.9	11.5	2.4	2.1	19.0	18.7
MDKA	BUY	1.2	3,230	2,700	3,823	-16.4	n/a	25.6	1.6	1.3	-0.3	5.2
AMMN	BUY	2.2	5,350	10,000	8,607	86.9	n/a	56.3	4.9	4.5	-0.9	8.0
<i>Average</i>							52.1	33.2	3.5	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,410	3,400	3,078	41.1	11.9	9.5	1.1	20.4	9.2	214.3
BUMI	BUY	1.2	244	300	N/A	23.0	122.0	48.8	1.8	1.8	1.5	3.7
<i>Average</i>							67.0	29.2	1.5	11.1	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,815	1,400	2,145	-22.9	11.0	10.1	3.0	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	875	1,200	1,600	37.1	7.6	6.6	1.4	1.3	18.6	19.3
<i>Average</i>							7.6	6.6	1.4	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,720	2,700	3,400	57.0	23.3	17.0	0.4	0.4	1.9	2.6
<i>Average</i>							23.3	17.0	0.4	0.4	1.9	2.6

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,470	12.02	0.27	3.58	1.19	(0.90)	0.90	29.03	4,597	3,217
U.S. (S&P)	6,825	41.85	0.62	3.79	0.42	(2.03)	(0.30)	25.06	7,002	4,948
U.S. (DOW)	48,186	275.88	0.58	3.48	0.93	(2.66)	0.25	18.66	50,513	37,276
Europe	5,896	(17.08)	(0.29)	5.86	3.71	(1.69)	1.81	27.57	6,200	4,570
Emerging Market	1,529	(10.99)	(0.71)	6.08	5.09	5.25	8.85	53.87	1,626	983
FTSE 100	10,603	(5.40)	(0.05)	4.20	1.84	4.73	6.77	34.00	10,935	7,679
CAC 40	8,246	(18.07)	(0.22)	5.49	4.17	(1.39)	1.18	20.15	8,642	6,793
Dax	23,807	(273.64)	(1.14)	4.97	(0.67)	(5.76)	(2.79)	15.78	25,508	20,115
Indonesia	7,308	28.38	0.39	1.71	(1.79)	(18.23)	(15.49)	16.85	9,174	6,149
Japan	55,895	(413.10)	(0.73)	5.22	3.04	7.62	11.04	61.51	59,332	32,321
Australia	8,913	(60.11)	(0.67)	2.78	2.54	2.24	2.28	15.61	9,201	7,375
Korea	5,885	107.12	1.85	9.44	6.37	28.32	39.65	140.69	6,347	2,391
Singapore	4,977	(18.97)	(0.38)	0.03	2.40	4.90	7.12	39.11	5,041	3,464
Malaysia	1,686	(10.07)	(0.59)	(0.71)	(0.91)	(0.02)	0.36	15.25	1,771	1,435
Hong Kong	25,752	(140.62)	(0.54)	4.05	1.35	(1.83)	0.48	27.08	28,056	19,260
China	3,966	(28.83)	(0.72)	0.45	(3.18)	(3.74)	(0.07)	24.46	4,197	3,070
Taiwan	34,861	99.78	0.29	9.89	6.38	15.10	20.36	83.48	35,579	18,256
Thailand	1,490	4.63	0.31	1.27	5.97	18.78	18.26	31.37	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, %)	6.62							(6.01)	7.14	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	17,085	75.00	(0.44)	(0.50)	(0.82)	(1.64)	(2.31)	(1.29)	17,100	16,090
Japan	159.18	0.22	(0.14)	0.31	(0.71)	(0.65)	(1.55)	(9.25)	160.46	139.89
UK	1.34	(0.00)	(0.09)	1.68	0.04	(0.30)	(0.38)	3.50	1.39	1.30
Euro	1.17	(0.00)	(0.09)	1.47	0.66	0.18	(0.49)	4.35	1.21	1.11
China	6.83	(0.00)	0.03	0.80	1.12	2.16	2.30	7.55	7.33	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	95.92	1.17	1.23	(5.18)	(3.07)	51.44	57.63	46.49	119.50	58.50
CPO	4,639	29.00	0.63	(3.33)	5.48	15.66	16.03	7.11	4,888	3,694
Coal	132.40	(0.05)	(0.04)	(4.82)	(7.93)	23.62	23.16	34.42	151.50	94.25
Tin	47,686	59.00	0.12	2.01	(5.92)	4.67	17.58	59.89	59,040	29,680
Nickel	17,088	(214.00)	(1.24)	(0.13)	(2.18)	(3.47)	2.66	21.33	19,160	14,235
Copper	12,682	(27.50)	(0.22)	2.80	(2.10)	(2.43)	2.08	47.24	14,528	8,839
Gold	4,752	(14.84)	(0.31)	1.61	(8.47)	3.36	10.02	49.61	5,595	3,121
Silver	75.15	(0.19)	(0.26)	2.92	(14.92)	(11.70)	4.86	140.67	122	31

Source: Bloomberg, SSI Research

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