

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** : [Resmikan Pabrik EV](#)
- **MEDC** : [Penerbitan Surat Utang USD 200 Juta](#)
- **NISP** : [Tetapkan Dividen IDR 1.03 Triliun](#)
- **AVIA** : [Tetapkan Dividen IDR 1.36 Triliun](#)

Market

JCI Diperkirakan Menguat Hari Ini

Pasar AS ditutup menguat pada Kamis (09 Apr): Dow +0.58%, S&P 500 +0.62%, dan Nasdaq +0.83%. Kenaikan tetap berlanjut meskipun harga minyak meningkat, seiring optimisme bahwa ketegangan geopolitik masih dapat terkendali sehingga menopang sentimen investor. Imbal hasil US Treasury 10-tahun turun 0.37% menjadi 4.275%, sementara Indeks Dolar AS melemah 0.32% ke 98.82.

Pasar komoditas juga ditutup mayoritas menguat pada Kamis (09 Apr): WTI naik 3.66% ke USD 97.87/bbl, Brent naik 1.23% ke USD 95.92/bbl, batubara turun 0.04% ke USD 132.40/ton, CPO melemah 1.27% ke MYR 4,643/ton, dan emas naik 1.01% ke USD 4,767/oz.

Pasar Asia ditutup mayoritas melemah pada Kamis (09 Apr): Hang Seng stagnan 0.00%, Nikkei turun 0.73%, dan Shanghai turun 0.72%. IHSG naik 0.39% ke 7,307.59, dengan investor asing mencatatkan net sell sebesar IDR 1,739.3 miliar; terdiri dari net sell IDR 1,767.1 miliar di pasar reguler dan net buy IDR 27.8 miliar di pasar negosiasi. Aksi jual asing terbesar di pasar reguler terjadi pada BBKA (IDR 611.0 miliar), diikuti BBRI (IDR 339.7 miliar), dan BMRI (IDR 207.0 miliar). Sementara itu, aksi beli asing terbesar terjadi pada SMMA (IDR 132.0 miliar), diikuti CUAN (IDR 82.9 miliar), dan CPIN (IDR 37.2 miliar). Saham penguat utama adalah DSSA, BREN, TPIA, sedangkan saham pelemah utama adalah BBKA, BBRI, BMRI.

Pada pembukaan pagi ini, KOSPI (+1.92%) dan Nikkei (+1.20%) sama-sama dibuka menguat. Hari ini, kami memperkirakan IHSG berpotensi melanjutkan penguatan seiring sentimen positif dari pasar global dan regional.

COMMODITIES

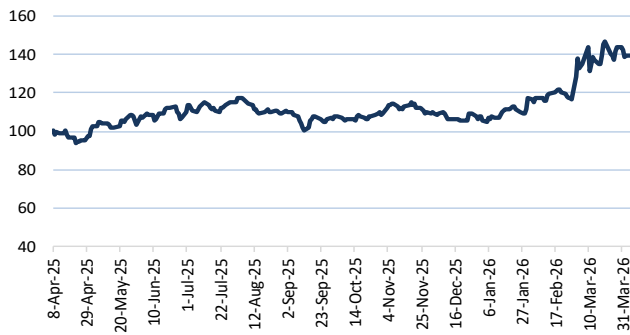
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



Coal: Newcastle Coal (USD/MT)



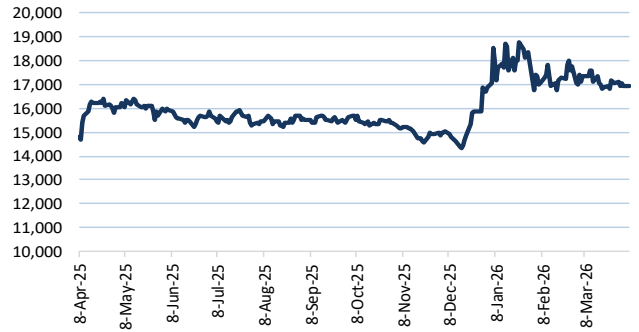
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



VKTR: Resmikan Pabrik EV

Prabowo Subianto meresmikan pabrik perakitan kendaraan komersial listrik milik PT VKTR Teknologi Mobilitas Tbk di Magelang pada 9 April 2026 sebagai langkah mendorong industrialisasi berbasis teknologi. Dalam sambutannya, ia mengapresiasi peran swasta nasional dalam mengembangkan industri kendaraan listrik dan berharap VKTR dapat menjadi “national champion” seperti perusahaan otomotif global. Prabowo menilai kehadiran industri ini penting untuk meningkatkan kemandirian nasional serta mengurangi ketergantungan impor. Ia juga menekankan pentingnya kolaborasi antara pemerintah dan sektor swasta, serta mendorong penggunaan produk dalam negeri guna memperkuat ekosistem industri yang kompetitif secara global. (Kontan)

MEDC: Penerbitan Surat Utang USD 200 Juta

PT Medco Energi Internasional Tbk (MEDC) berencana menghimpun dana melalui penerbitan surat utang senior senilai USD 200 juta dengan kupon 8.625% dan tenor hingga 2030, yang akan diterbitkan oleh entitas anaknya, Medco Cypress Tree Pte. Ltd. Instrumen ini merupakan tambahan atas obligasi sebelumnya yang diterbitkan pada Mei 2025 dengan karakteristik serupa, serta dijamin oleh perseroan dan beberapa anak usaha. Dana hasil penerbitan akan dialokasikan untuk kebutuhan pembiayaan internal, termasuk refinancing, tender offer, dan pelunasan utang eksisting. (Bisnis)

NISP: Tetapkan Dividen IDR 1.03 Triliun

PT Bank OCBC NISP Tbk (NISP) menyetujui pembagian dividen tunai sebesar Rp1,03 triliun atau IDR 45 per saham dalam RUPST FY25, mencerminkan payout ratio sekitar 20.4% dari laba bersih sebesar Rp5,06 triliun. Dengan harga saham terkini, dividen tersebut mengimplikasikan yield sekitar 3.2%. Selain itu, perseroan juga mengalokasikan sebagian laba sebagai cadangan umum dan laba ditahan, serta menyetujui program buyback terbatas untuk kebutuhan remunerasi karyawan dan manajemen. (Kontan)

AVIA: Tetapkan Dividen IDR 1.36 Triliun

PT Avia Avian Tbk (AVIA) menyetujui pembagian dividen tunai sebesar IDR 1.36 triliun atau IDR 23 per saham, setara dengan payout ratio sekitar 78% dari laba bersih FY25. Kinerja ini ditopang oleh laba bersih sebesar IDR 1.7 triliun dengan margin yang tetap solid, mencerminkan efisiensi operasional dan disiplin pengendalian biaya. Perseroan juga mempertahankan fundamental yang kuat dengan profitabilitas terjaga, tercermin dari ROA 15.7% dan ROE 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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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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