

Market Activity

Friday, 10 Apr 2026

Market Index	:	7,458.5	
Index Movement	:	+150.9	2.07%
Market Volume	:	37,656	Mn shrs
Market Value	:	16,500	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

DSSA	3,110	-10	-0.3
BREN	5,800	100	1.8
TPIA	6,075	875	16.8
BYAN	12,025	175	1.5

Lagging Movers

BBCA	6,700	225	3.5
BBRI	3,390	110	3.4
BMRI	4,670	100	2.2
AMMN	5,425	75	1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	302	BUMI	184
ASII	147	BRPT	129
UNTR	111	ANTM	93
BMRI	108	BREN	67
BBNI	52	BNBR	45

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,098	13.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.8	-0.1	-0.7
EIDO	16.0	0.1	0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,917	-269	-0.56
S&P 500	6,817	-8	-0.11
Euro Stoxx	5,926	30	0.51
MSCI World	4,474	4	0.08
STI	4,989	12	0.25
Hang Seng	25,894	141	0.55
Nikkei	56,924	1,029	1.84

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	95.20	-0.7	-0.75
Coal (ICE)	129.90	-2.5	-1.89
CPO Malay	4,538.00	146.0	0.86
Gold	4,749.75	-17.1	-0.36
Nickel	17,121.95	146.0	0.86
Tin	47,987.00	301.0	0.63

*last price per closing date

Highlights

- **ASLC** : [IDR20bn Buyback](#)
- **BULL** : [Director Buys Shares](#)
- **GEMS** : [IDR6.4bn Exploration](#)

Market

JCI is Expected to Move Down Today

The U.S. market closed mostly lower on Friday (Apr 10): Dow -0.56%, S&P 500 -0.11%, and Nasdaq +0.35%. The S&P 500 edged lower on Friday but still posted its strongest weekly gain since November as markets monitored a fragile U.S.–Iran ceasefire. The U.S. 10-year Treasury yield increased 0.97% to 4.317%, while the U.S. Dollar Index slipped 0.17% to 98.65.

Commodity markets also closed mostly lower on Friday (Apr 10): WTI crude fell 1.33% to USD 96.57/bbl, Brent crude dropped 0.75% to USD 95.20/bbl, coal declined 1.89% to USD 129.90/ton, CPO went up 0.86% to MYR 4,538/ton, and gold decreased 0.36% to USD 4,750/oz.

Asian markets closed higher on Friday (Apr 10): Hang Seng rose 0.55%, Nikkei jumped 1.84%, and Shanghai gained 0.51%. The JCI climbed 2.07% to 7,458.50, with foreign net buy of IDR 193.8 billion, consisting of IDR 239.8 billion net buy in the regular market and IDR 46.0 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BUMI (IDR 183.9 billion), BRPT (IDR 129.0 billion), and ANTM (IDR 92.6 billion), while the largest foreign net buys were seen in BBCA (IDR 302.0 billion), ASII (IDR 147.1 billion), and UNTR (IDR 111.2 billion). Top leading movers were DSSA, BREN, and TPIA, while top lagging movers were BBCA, BBRI, and BMRI.

This morning, both KOSPI (-1.20%) and Nikkei (-0.73%) opened lower. Today, we anticipate the JCI to move down amid negative 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)



ASLC: IDR20bn Buyback

ASLC plans a share buyback of up to Rp20 billion, pending AGM approval on May 19, 2026. If approved, execution starts May 20 for up to 12 months. The move aims to support liquidity, stabilize the share price, and back its MESOP program. Shares are up 2.7% weekly but down 16.48% YTD. **(Emiten News)**

BULL: Director Buys Shares

BULL director Wong Kevin acquired 13.7 million shares at Rp428 per share on April 8, 2026, totaling around Rp5.86 billion. His ownership increased to 2% from 1.92%. The transaction was intended for direct investment. BULL shares closed up 3.37% at Rp430. **(Emiten News)**

GEMS: IDR6.4bn Exploration

GEMS allocated Rp6.41 billion for Q1 2026 exploration via BIB and BSL. Activities include pre-production, development, and geotechnical drilling to enhance data and expand resources. A total of 40 drill holes were completed, supporting reserve sustainability and future production expansion. **(Emiten News)**

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	8.5	6,700	8,600	9,768	28.4	14.4	13.2	2.9	2.6	19.8	19.5
BBRI	BUY	7.2	3,390	4,400	4,422	29.8	8.9	8.1	1.6	1.5	18.0	19.0
BMRI	BUY	4.9	4,670	5,500	5,888	17.8	8.6	8.0	1.4	1.3	16.8	16.7
BBNI	BUY	1.6	3,730	5,100	5,018	36.7	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,110	2,950	3,142	39.8	13.0	11.8	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,290	1,600	1,536	24.0	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	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
Average							83.3	27.0	1.9	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,425	2,700	2,347	89.5	75.0	40.7	2.2	2.2	3.0	5.4
Average							75.0	40.7	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.7	3,110	150,000	N/A	4723.2	4.3	4.1	0.7	0.6	16.9	15.3
Average							4.3	4.1	0.7	0.6	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,375	14,000	11,060	89.8	9.2	8.7	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	985	1,600	1,670	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	1,920	3,000	2,413	56.3	16.6	15.6	33.0	26.9	331.4	190.8
Average							12.8	11.8	8.5	7.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,120	3,130	3,062	47.6	22.4	19.9	4.2	3.7	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	278	220	N/A	-20.9	21.7	18.9	2.9	2.5	13.2	13.3
HEAL	BUY	0.3	1,220	1,800	1,630	47.5	41.5	34.3	3.6	3.3	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							36.2	27.5	27.5	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	392	550	N/A	40.3	10.8	8.8	1.8	1.5	16.8	17.1
Average							10.8	8.8	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,590	2,400	2,990	-7.3	9.4	8.3	1.6	1.4	16.9	16.5
Average							9.4	8.3	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	620	2,100	N/A	238.7	0.0	5.7	5.0	4.4	-143.7	76.4
Average							0.0	5.7	5.0	4.4	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,490	4,000	2,401	168.5	14.1	11.9	3.3	2.8	23.1	23.7
ACES	BUY	0.1	356	680	551	91.0	9.3	7.3	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	320	580	516	81.3	15.6	13.9	2.3	2.1	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	320	1,000	N/A	212.5	n/a	n/a	25.9	29.2	-310.1	-56.2
DOSS	BUY	0.0	160	220	N/A	37.5	11.3	10.6	1.5	1.3	13.8	13.3
Average							14.8	11.0	5.9	6.2	-40.5	2.4
Media												
SCMA	HOLD	0.1	290	200	415	(31.0)	32.2	26.4	2.4	2.4	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	112	200	164	78.6	11.2	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							21.7	334.1	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	4.5	3,210	3,700	4,070	15.3	15.0	14.1	2.2	2.2	14.8	15.5
Average							15.0	14.1	2.2	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	492	1,030	789	109.3	7.8	7.8	1.1	1.0	13.7	12.4
INET	BUY	0.1	284	1,350			104.2	25.4	1.8	1.7	1.7	6.6
WIFI	BUY	0.2	2,340	5,200	5,019	122.2	25.2	18.6	1.5	1.4	6.0	7.5
Average							45.7	17.3	1.5	1.3	7.1	8.8
Auto												
ASII	BUY	3.4	6,300	5,800	7,077	-7.9	7.7	7.5	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,010	950	1,300	-5.9	8.2	7.5	1.8	1.5	21.4	20.3
Average							8.0	7.5	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	31,300	30,850	33,194	-1.4	7128.2	6788.1	1127.8	1030.7	15.8	15.2
DEWA	BUY	0.4	515	350	868	-32.0	80.5	28.3	5.9	4.9	7.3	17.2
TINS	BUY	0.3	3,750	5,000	4,876	33.3	30.7	11.1	3.5	2.7	11.3	24.5
Average							2413.1	2275.8	379.1	346.1	11.5	19.0
Property												
MKPI	BUY	0.1	23,250	32,000	N/A	37.6	19.3	17.2	2.8	2.7	14.8	15.5
GOLF	BUY	0.0	200	275	N/A	37.5	40.0	31.3	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	114	200	N/A	75.4	28.2	22.2	1.2	1.1	4.3	5.1
Average							29.1	23.6	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,645	2,900	2,190	76.3	6.3	5.3	0.6	0.6	10.2	11.3
Average							17.7	14.4	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
Average							21.9	12.4	1.1	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,390	1,500	1,589	7.9	11.0	10.0	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,705	650	1,915	-61.9	32.0	29.0	3.1	2.9	9.7	10.1
MEDC	BUY	0.3	1,555	2,200	2,149	41.5	0.6	14.5	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,625	20,000	N/A	255.6	54.1	49.3	24.3	19.7	44.8	39.9
RAJA	BUY	0.1	4,390	7,000	N/A	59.5	39.5	35.4	5.9	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,375	17,000	7,500	216.3	326.2	88.2	12.4	10.7	3.8	12.1
Average							77.2	37.7	8.2	7.0	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	1,145	1,300	1,756	13.5	9.4	8.0	1.7	1.4	17.7	16.8
ANTM	BUY	0.9	3,710	4,600	5,217	24.0	12.7	11.3	2.4	2.1	19.0	18.7
MDKA	BUY	1.1	3,220	2,700	3,823	-16.1	n/a	25.6	1.6	1.3	-0.3	5.2
AMMN	BUY	2.2	5,425	10,000	8,607	84.3	n/a	57.1	5.0	4.6	-0.9	8.0
Average							52.1	33.3	3.5	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,440	3,400	3,078	39.3	12.1	9.7	1.1	20.7	9.2	214.3
BUMI	BUY	1.1	246	300	N/A	22.0	123.0	49.2	1.9	1.8	1.5	3.7
Average							67.5	29.4	1.5	11.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,845	1,400	2,145	-24.1	11.2	10.3	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
Average							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
Average							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
Average							23.3	17.0	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	4,474	3.55	0.08	3.34	3.34	(1.00)	0.98	28.89	4,597	3,398
U.S. (S&P)	6,817	(7.77)	(0.11)	3.56	2.78	(2.11)	(0.42)	27.10	7,002	5,102
U.S. (DOW)	47,917	(269.23)	(0.56)	3.04	2.92	(2.59)	(0.31)	19.16	50,513	37,831
Europe	5,926	29.82	0.51	3.37	3.66	(1.72)	2.33	23.79	6,200	4,829
Emerging Market	1,547	18.89	1.24	6.72	5.31	5.11	10.19	48.06	1,626	1,050
FTSE 100	10,601	(2.95)	(0.03)	2.27	3.31	4.57	6.74	33.10	10,935	7,964
CAC 40	8,260	13.80	0.17	3.49	4.40	(1.05)	1.35	16.25	8,642	7,218
Dax	23,804	(3.04)	(0.01)	2.17	1.52	(6.36)	(2.80)	16.83	25,508	20,699
Indonesia	7,458	150.91	2.07	6.14	4.50	(16.65)	(13.74)	19.10	9,174	6,225
Japan	56,680	(244.11)	(0.43)	6.12	5.31	5.85	12.60	68.76	59,332	33,658
Australia	8,922	(39.11)	(0.44)	3.99	3.53	1.28	2.38	16.67	9,201	7,647
Korea	5,809	(49.93)	(0.85)	6.58	5.86	23.79	37.84	138.78	6,347	2,443
Singapore	4,989	12.33	0.25	0.85	3.04	3.79	7.39	42.05	5,041	3,549
Malaysia	1,691	5.07	0.30	(0.25)	(0.44)	(0.99)	0.67	16.26	1,771	1,472
Hong Kong	25,894	141.14	0.55	4.46	1.68	(3.56)	1.03	23.81	28,056	20,868
China	3,986	20.05	0.51	1.71	(2.67)	(3.69)	0.44	23.10	4,197	3,234
Taiwan	35,418	556.67	1.60	6.76	6.04	15.34	22.28	81.36	35,579	18,793
Thailand	1,507	17.18	1.15	2.81	7.25	18.13	19.62	32.31	1,545	1,054
Philippines	6,098	8.30	0.14	2.51	0.65	(4.85)	0.75	0.26	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, %)	6.56							(7.24)	7.08	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	17,098	13.00	(0.08)	(0.57)	(1.39)	(1.55)	(2.39)	(1.74)	17,119	16,090
Japan	159.74	0.47	(0.29)	(0.04)	(0.01)	(0.38)	(1.90)	(10.44)	160.46	139.89
UK	1.34	(0.01)	(0.47)	1.24	1.28	(0.17)	(0.56)	1.58	1.39	1.30
Euro	1.17	(0.00)	(0.32)	1.25	2.35	0.37	(0.52)	2.94	1.21	1.11
China	6.83	(0.00)	0.02	0.77	0.58	2.11	2.33	7.15	7.33	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	102.70	7.50	7.88	(6.44)	(0.43)	56.87	68.78	58.59	119.50	58.50
CPO	4,500	(110.00)	(2.39)	(6.23)	2.32	12.19	12.56	3.90	4,888	3,694
Coal	129.90	(2.50)	(1.89)	(6.75)	(0.92)	21.29	20.84	30.42	151.50	94.25
Tin	47,987	301.00	0.63	1.32	(4.86)	5.33	18.32	56.52	59,040	29,680
Nickel	17,241	153.00	0.90	0.19	(1.41)	(2.61)	3.57	16.51	19,160	14,235
Copper	12,846	164.00	1.29	3.31	(2.24)	(1.17)	3.40	42.92	14,528	9,029
Gold	4,680	(69.49)	(1.46)	0.65	(6.76)	2.04	8.36	45.76	5,595	3,121
Silver	73.95	(1.93)	(2.54)	1.55	(8.24)	(14.95)	3.19	128.61	122	32

Source: Bloomberg, SSI Research

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