

Market Activity

Monday, 13 Apr 2026

Market Index	:	7,500.2	
Index Movement	:	+41.7	0.56%
Market Volume	:	40,141	Mn shrs
Market Value	:	18,516	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BRPT	2,190	275	14.4
BREN	6,075	275	4.7
TPIA	6,475	400	6.6
DSSA	3,160	50	1.6

Lagging Movers

BBCA	6,575	-125	-1.9
SMMA	13,800	-900	-6.1
BMRI	4,600	-70	-1.5
ASII	6,175	-125	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
PTRO	135	BMRI	201
CUAN	132	AMMN	35
EMAS	72	GOTO	32
ASII	66	BUMI	32
BRPT	61	RATU	21

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,103	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.7	-0.1	-0.7
EIDO	16.2	0.2	1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,218	302	0.63
S&P 500	6,886	69	1.02
Euro Stoxx	5,905	-21	-0.36
MSCI World	4,504	30	0.67
STI	4,984	-5	-0.11
Hang Seng	25,661	-233	-0.90
Nikkei	56,503	-421	-0.74

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	99.36	4.2	4.37
Coal (ICE)	132.05	2.2	1.66
CPO Malay	4,555.00	445.2	2.60
Gold	4,740.31	-9.4	-0.20
Nickel	17,567.18	445.2	2.60
Tin	48,260.00	273.0	0.57

*last price per closing date

Highlights

- **TLKM** : [Green Data Center Push with PGAS](#)
- **KETR** : [GLB Cuts Stake](#)
- **ERAA** : [Resilient Growth Amid Weak Purchasing Power](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Monday (Apr 13): Dow +0.63%, S&P 500 +1.02%, and Nasdaq +1.23%. The S&P 500 rebounded on Monday as investors anticipated a potential U.S.-Iran deal. The U.S. 10-year Treasury yield declined 0.55% to 4.293%, while the U.S. Dollar Index slipped 0.29% to 98.37.

Commodity markets also closed mostly higher on Monday (Apr 13): WTI crude rose 2.60% to USD 99.08/bbl, Brent crude increased 4.37% to USD 99.36/bbl, coal gained 1.66% to USD 132.05/ton, CPO went up 2.60% to MYR 4,555/ton, and gold decreased 0.20% to USD 4,740/oz.

Asian markets closed mostly lower on Monday (Apr 13): Hang Seng fell 0.90%, Nikkei fell 0.74%, and Shanghai gained 0.06%. The JCI climbed 0.56% to 7,500.19, with foreign net buy of IDR 396.9 billion, consisting of IDR 626.2 billion net buy in the regular market and IDR 229.3 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 201.3 billion), AMMN (IDR 34.5 billion), and GOTO (IDR 32.3 billion), while the largest foreign net buys were seen in PTRO (IDR 135.1 billion), CUAN (IDR 131.9 billion), and EMAS (IDR 72.2 billion). Top leading movers were BRPT, BREN, and TPIA, while top lagging movers were BBCA, SMMA, and BMRI.

This morning, both KOSPI (+3.03%) and Nikkei (+2.42%) 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)



TLKM: Green Data Center Push with PGAS

PT Telkom Indonesia (Persero) Tbk (TLKM) and PT Perusahaan Gas Negara (Persero) Tbk (PGAS) signed an MoU to integrate digital infrastructure with low-carbon energy via biomethane supply for TelkomGroup's green data centers. PGAS will provide biomethane sourced from palm oil waste, while TLKM develops the digital ecosystem and data centers across key locations such as Cikarang, Batam, and Surabaya. The collaboration includes joint studies and potential implementation both domestically and globally, aligning with rising energy demand from cloud and AI. This initiative is expected to accelerate green, AI-ready data center expansion while strengthening TLKM's regional digital infrastructure ambitions and PGAS's transition into a low-carbon energy provider. **(Emiten News)**

KETR: GLB Cuts Stake

PT Gema Lintas Benua (GLB) divested around 44.1 million shares of PT Ketrosden Triasmitra Tbk (KETR) between March 30 and April 9, 2026, at an average price of Rp406 per share, totaling approximately Rp17.9 billion. The transaction, aimed at cash needs, reduced GLB's ownership from 17.99% to 16.44%. Meanwhile, KETR shares rose 7.35% to Rp438 in intraday trading on April 13, 2026. **(Emiten News)**

ERAA: Resilient Growth Amid Weak Purchasing Power

PT Erajaya Swasembada Tbk (ERAA) posted solid performance in 2025, with revenue rising 17.35% YoY to over Rp76.6 trillion, reflecting resilience despite weakening consumer purchasing power. Growth was supported by its focus on the mid-upper segment, stable demand for smartphones as essential products, and strong execution in product distribution and after-sales services. The company also strengthened its omnichannel strategy and expanded into lifestyle and food segments, which now contribute around 12% of revenue. Overall, ERAA's performance highlights the importance of targeted segmentation, product relevance, and adaptive business strategies in sustaining growth. **(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	8.3	6,575	8,600	9,678	30.8	14.1	12.9	2.8	2.5	19.8	19.5
BBRI	BUY	7.1	3,370	4,400	4,422	30.6	8.9	8.0	1.6	1.5	18.0	19.0
BMRI	BUY	4.8	4,600	5,500	5,888	19.6	8.5	7.9	1.4	1.3	16.8	16.7
BBNI	BUY	1.6	3,680	5,100	5,018	38.6	6.8	6.3	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	1,275	1,600	1,536	25.5	4.3	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	950	1,700	1,130	78.9	7.7	6.8	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,220	7,000	N/A	65.9	703.3	183.5	7.0	6.7	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	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							81.1	26.4	1.9	1.7	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	3,160	150,000	N/A	4646.8	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	7,225	14,000	10,848	93.8	9.1	8.5	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	4,850	7,400	N/A	52.6	12.0	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							12.7	11.7	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	735	1,200	N/A	63.3	58.3	36.2	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	272	220	N/A	-19.1	21.3	18.5	2.8	2.5	13.2	13.3
HEAL	BUY	0.3	1,220	1,800	1,617	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							35.9	27.2	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	386	550	N/A	42.5	10.6	8.7	1.8	1.5	16.8	17.1
Average							10.6	8.7	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,610	2,400	2,990	-8.0	9.4	8.4	1.6	1.4	16.9	16.5
Average							9.4	8.4	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	630	2,100	N/A	233.3	0.0	5.8	5.0	4.5	-143.7	76.4
Average							0.0	5.8	5.0	4.5	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,500	4,000	2,363	166.7	14.2	12.0	3.3	2.8	23.1	23.7
ACES	BUY	0.1	354	680	551	92.1	9.3	7.2	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	314	580	516	84.7	15.3	13.7	2.3	2.0	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	328	1,000	N/A	204.9	n/a	n/a	26.6	29.9	-310.1	-56.2
DOSS	BUY	0.0	163	220	N/A	35.0	11.5	10.8	1.5	1.4	13.8	13.3
Average							14.9	11.0	6.0	6.4	-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	96	170	N/A	77.1	n/a	572.9	7.4	7.3	-31.3	1.3
Average							21.7	340.1	14.0	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	3,190	3,700	4,070	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	791	111.9	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	306	1,350			112.3	27.3	1.9	1.8	1.7	6.6
WIFI	BUY	0.2	2,380	5,200	5,019	118.5	25.6	18.9	1.5	1.4	6.0	7.5
<i>Average</i>							48.5	18.0	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.3	6,175	5,800	7,077	-6.1	7.6	7.4	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,005	950	1,300	-5.5	8.2	7.4	1.8	1.5	21.4	20.3
<i>Average</i>							7.9	7.4	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	30,875	30,850	33,194	-0.1	7031.4	6695.9	1112.5	1016.7	15.8	15.2
DEWA	BUY	0.4	525	350	868	-33.3	82.0	28.8	6.0	5.0	7.3	17.2
TINS	BUY	0.3	3,690	5,000	4,876	35.5	30.2	10.9	3.4	2.7	11.3	24.5
<i>Average</i>							2381.2	2245.2	374.0	341.4	11.5	19.0
Property												
MKPI	BUY	0.0	22,375	32,000	N/A	43.0	18.5	16.6	2.7	2.6	14.8	15.5
GOLF	BUY	0.0	204	275	N/A	34.8	40.8	31.9	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	121	200	N/A	65.3	29.9	23.5	1.3	1.2	4.3	5.1
<i>Average</i>							29.8	24.0	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,640	2,900	2,190	76.8	6.3	5.3	0.6	0.6	10.2	11.3
<i>Average</i>							18.0	14.7	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,395	4,000	2,080	186.7	21.7	12.3	1.1	1.0	5.2	8.5
<i>Average</i>							21.7	12.3	1.1	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,440	1,500	1,589	4.2	11.4	10.3	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,835	650	1,915	-64.6	34.5	31.2	3.4	3.2	9.7	10.1
MEDC	BUY	0.3	1,650	2,200	2,149	33.3	0.6	15.4	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.2	6,100	20,000	N/A	227.9	58.7	53.5	26.3	21.3	44.8	39.9
RAJA	BUY	0.1	4,630	7,000	N/A	51.2	41.7	37.3	6.2	5.6	14.8	15.0
PTRO	Spec. BUY	0.5	6,000	17,000	7,500	183.3	364.1	98.5	13.8	12.0	3.8	12.1
<i>Average</i>							85.2	41.0	8.9	7.6	44.5	17.7
Metal												
BRMS	BUY	1.7	870	550	1,208	-36.8	138.1	66.4	7.0	6.9	5.1	10.3
NCKL	BUY	0.2	1,100	1,300	1,782	18.2	9.0	7.7	1.6	1.3	17.7	16.8
ANTM	BUY	0.9	3,750	4,600	5,290	22.7	12.9	11.5	2.4	2.1	19.0	18.7
MDKA	BUY	1.1	3,150	2,700	3,870	-14.3	n/a	25.0	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
<i>Average</i>							53.3	33.5	3.5	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,480	3,400	3,078	37.1	12.3	9.8	1.1	21.0	9.2	214.3
BUMI	BUY	1.1	244	300	N/A	23.0	122.0	48.8	1.8	1.8	1.5	3.7
<i>Average</i>							67.1	29.3	1.5	11.4	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,850	1,400	2,145	-24.3	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	880	1,200	1,600	36.4	7.7	6.6	1.4	1.3	18.6	19.3
<i>Average</i>							7.7	6.6	1.4	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,740	2,700	3,400	55.2	23.6	17.2	0.5	0.4	1.9	2.6
<i>Average</i>							23.6	17.2	0.5	0.4	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,504	29.88	0.67	4.06	4.03	(0.34)	1.66	29.75	4,597	3,398
U.S. (S&P)	6,886	69.35	1.02	4.15	3.83	(1.11)	0.60	28.39	7,002	5,102
U.S. (DOW)	48,218	301.68	0.63	3.32	3.56	(1.98)	0.32	19.91	50,513	37,831
Europe	5,905	(21.09)	(0.36)	3.73	3.30	(2.07)	1.96	23.35	6,200	4,829
Emerging Market	1,536	(11.49)	(0.74)	5.24	4.53	4.33	9.37	46.96	1,626	1,050
FTSE 100	10,583	(17.57)	(0.17)	1.41	3.14	3.91	6.56	30.10	10,935	7,964
CAC 40	8,236	(23.62)	(0.29)	3.44	4.10	(1.33)	1.06	15.92	8,642	7,218
Dax	23,742	(61.51)	(0.26)	2.48	1.26	(6.11)	(3.05)	13.30	25,508	20,699
Indonesia	7,500	41.69	0.56	7.31	5.09	(16.97)	(13.26)	17.77	9,174	6,225
Japan	57,712	1,208.77	2.14	8.01	7.23	6.20	14.64	69.83	59,332	33,658
Australia	8,981	55.36	0.62	2.89	4.23	1.82	3.06	15.91	9,201	7,647
Korea	5,978	169.67	2.92	8.80	8.95	26.58	41.86	143.43	6,347	2,443
Singapore	4,984	(5.24)	(0.11)	0.24	2.93	3.57	7.27	40.44	5,041	3,549
Malaysia	1,681	(10.79)	(0.64)	(0.02)	(1.08)	(1.78)	0.02	13.48	1,771	1,472
Hong Kong	25,661	(232.69)	(0.90)	1.45	0.77	(4.42)	0.12	22.69	28,056	20,868
China	3,989	2.33	0.06	2.80	(2.61)	(3.63)	0.50	23.17	4,197	3,234
Taiwan	35,457	39.46	0.11	8.86	6.16	14.59	22.42	81.71	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	6,054	(44.16)	(0.72)	0.92	(0.08)	(5.25)	0.02	(1.49)	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							(6.10)	7.08	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,103	5.00	(0.03)	(0.38)	(0.93)	(1.39)	(2.41)	(1.92)	17,138	16,090
Japan	159.23	(0.22)	0.14	0.24	(0.10)	(0.48)	(1.58)	(10.16)	160.46	139.89
UK	1.35	0.00	0.05	1.67	1.45	0.52	0.28	2.45	1.39	1.30
Euro	1.18	0.00	0.05	1.47	2.26	1.04	0.16	3.65	1.21	1.11
China	6.83	0.00	(0.01)	0.76	1.08	2.16	2.31	7.02	7.33	6.82

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	97.06	(2.30)	(2.31)	(11.17)	(5.89)	45.91	59.51	49.60	119.50	58.50
CPO	4,484	(27.00)	(0.60)	(5.20)	(1.21)	12.10	12.16	4.45	4,888	3,694
Coal	132.05	2.15	1.66	(5.20)	(3.82)	21.54	22.84	33.38	151.50	94.25
Tin	48,260	273.00	0.57	4.29	2.55	(2.56)	19.00	54.59	59,040	29,680
Nickel	17,698	457.00	2.65	3.58	2.50	0.10	6.32	17.45	19,160	14,235
Copper	13,054	208.00	1.62	5.62	2.14	(0.84)	5.08	42.59	14,528	9,029
Gold	4,769	28.58	0.60	1.33	(4.74)	3.08	10.41	48.52	5,595	3,121
Silver	75.93	0.32	0.43	4.01	(6.00)	(18.50)	5.95	134.73	122	32

Source: Bloomberg, SSI Research

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