

Market Activity

Tuesday, 14 Apr 2026

Market Index	:	7,676.0	
Index Movement	:	+175.8	2.34%
Market Volume	:	51,844	Mn shrs
Market Value	:	23,816	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

MORA	5,725	1,145	25.0
BBCA	6,750	175	2.7
BREN	6,500	425	7.0
BBRI	3,460	90	2.7

Lagging Movers

MSIN	1,125	-195	-14.8
TLKM	3,120	-70	-2.2
DCII	199,000	-2,300	-1.1
MEGA	2,800	-100	-3.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	138	BRMS	213
BBRI	125	PTRO	142
EMAS	78	BRPT	106
BMRI	69	BUMI	94
BBNI	64	TPIA	50

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,122	19.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.4	-0.2	-1.2
EIDO	16.4	0.3	1.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,536	318	0.66
S&P 500	6,967	81	1.18
Euro Stoxx	5,985	79	1.35
MSCI World	4,564	60	1.33
STI	5,008	23	0.47
Hang Seng	25,872	211	0.82
Nikkei	57,877	1,375	2.43

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	94.79	-4.6	-4.60
Coal (ICE)	128.25	-3.8	-2.88
CPO Malay	4,466.00	505.8	2.88
Gold	4,841.75	101.4	2.14
Nickel	18,072.94	505.8	2.88
Tin	50,331.00	2,071.0	4.29

*last price per closing date

Highlights

- **AADI** : [To Sell 48% Stake in Kestrel](#)
- **MPPA** : [Rights Issue IDR 1.2tn](#)
- **INET** : [Acquisition and Expansion into New Business](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Tuesday (Apr 14): Dow +0.66%, S&P 500 +1.18%, and Nasdaq +1.96%. Yesterday, Wall Street closed higher due to renewed hopes for U.S.-Iran de-escalation. The U.S. 10-year Treasury yield declined 1.06% to 4.248%, while the U.S. Dollar Index slipped 0.25% to 98.12.

Commodity markets also closed mostly lower on Tuesday (Apr 14): WTI crude fell 7.87% to USD 91.28/bbl, Brent crude dropped 4.60% to USD 94.79/bbl, coal declined 2.88% to USD 128.25/ton, CPO went up 2.88% to MYR 4,466/ton, and gold climbed 2.14% to USD 4,842/oz.

Asian markets closed higher on Tuesday (Apr 14): Hang Seng rose 0.82%, Nikkei jumped 2.43%, and Shanghai gained 0.95%. The JCI climbed 2.34% to 7,675.95, with foreign net sell of IDR 30.8 billion, consisting of IDR 48.1 billion net sell in the regular market and IDR 17.3 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BRMS (IDR 213.0 billion), PTRO (IDR 142.2 billion), and BRPT (IDR 105.7 billion), while the largest foreign net buys were seen in BBCA (IDR 138.4 billion), BBRI (IDR 124.5 billion), and EMAS (IDR 77.8 billion). Top leading movers were MORA, BBCA, and BREN, while top lagging movers were MSIN, TLKM, and DCII.

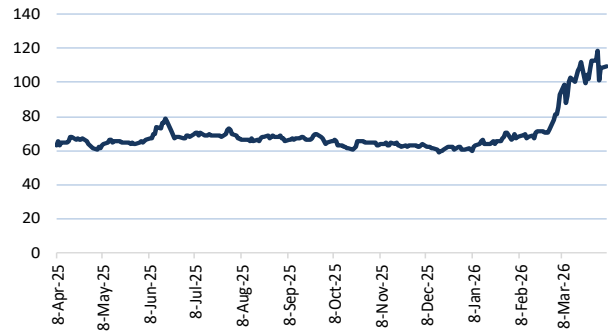
This morning, both KOSPI (+3.29%) and Nikkei (+1.00%) opened higher. Today, we anticipate the JCI to move up on the back positive sentiment across regional and global markets.

COMMODITIES

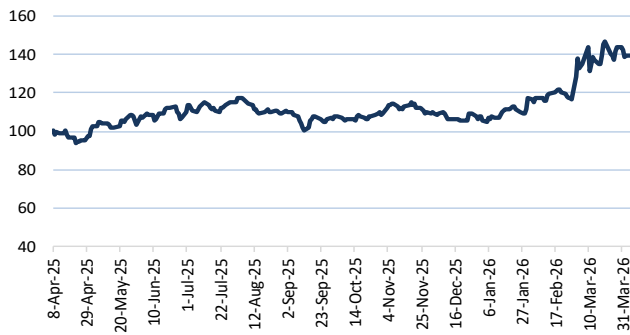
Gold: Gold 100 Oz Futures (USD/Troi oz)



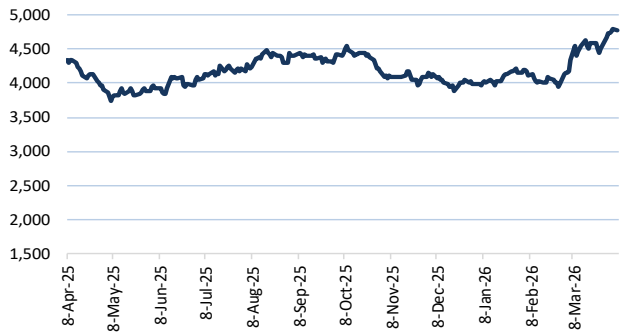
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



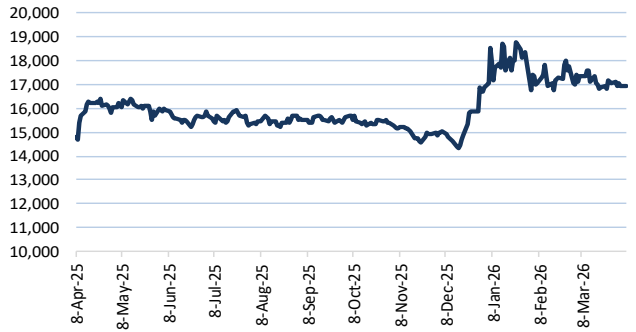
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



AAI: To Sell 48% Stake in Kestrel

AAI signed agreement to sell its 48% stake in the Kestrel coking coal mine JV. The total proceeds will include an upfront cash consideration of USD 1.85bn, with an additional contingent cash consideration of up to USD 550mn over the next five years, depending on coal prices. It is worth noting that earlier, Yancoal had announced its plan to acquire an 80% stake in the Kestrel coal mine for up to USD 2.4bn. According to Reuters, the deal is expected to close in 3Q26.

SSI Comment:

While Kestrel accounted for 95% of the JV's income in FY25, the overall impact on AAI's earnings is minimal, as JV income contributed only 1.6% to PBT for the year. This transaction implies EV/EBITDA of 13.0x, representing 9.9% discount to the sector. **(Company, Bloomberg, Reuters, SSI Research)**

MPPA: Rights Issue IDR 1.2tn

PT Matahari Putra Prima Tbk (MPPA), the owner of Hypermart, announced a capital increase through a Rights Issue (Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu or PMHMETD). Hypermart will issue 23.99 billion new shares at an execution price of IDR 50 per share, potentially raising up to IDR 1.2 trillion. The ratio for the distribution of HMETD is 114 old shares to receive 211 HMETDs, which can be converted into new shares. PT Multipolar Tbk (MLPL), the controlling shareholder of MPPA with 50.14% ownership, is ready to exercise all of its rights and will receive 12.03 billion HMETDs worth IDR 601.6 billion. MLPL will also act as a standby buyer with an additional commitment of up to IDR 378.4 billion, allocating a total of up to IDR 980 billion for this corporate action.. **(IDX Channel)**

INET: Acquisition and Expansion into New Business

PT Sinergi Inti Andalan Prima Tbk (INET) plans to acquire a 60% stake in PT Sarana Global Indonesia (SGI) worth IDR 280.4 billion through the issuance of new shares. This acquisition aims to strengthen its subsea cable business and accelerate the development of telecommunications networks. In addition, INET will expand into the wholesale trading of telecommunications equipment, with projected gradual net profit growth reaching IDR 15.72 billion by 2030. Both plans will be subject to shareholder approval at an Extraordinary General Meeting (EGM) on May 19, 2026. The target market includes telecom operators, ISPs, as well as government and corporate sectors. **(Investor Daily)**

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	6,750	8,600	9,616	27.4	14.5	13.3	2.9	2.6	19.8	19.5
BBRI	BUY	7.1	3,460	4,400	4,394	27.2	9.1	8.3	1.6	1.6	18.0	19.0
BMRI	BUY	4.8	4,710	5,500	5,879	16.8	8.7	8.1	1.5	1.4	16.8	16.7
BBNI	BUY	1.6	3,740	5,100	5,011	36.4	6.9	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,130	2,950	3,117	38.5	13.1	11.9	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,345	1,600	1,536	19.0	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	970	1,700	1,130	75.3	7.8	7.0	0.5	0.4	5.8	6.3
BINA	S.BUY	0.1	4,210	7,000	N/A	66.3	701.7	183.0	7.0	6.7	1.0	3.7
BBKP	S.BUY	0.1	66	100	N/A	51.5	33.0	13.2	1.9	1.6	5.7	12.4
BCIC	S.BUY	0.0	127	270	N/A	112.6	12.7	10.6	0.6	0.5	4.5	5.1
Average							81.2	26.6	1.9	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,425	2,700	2,297	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	3.8	3,300	150,000	N/A	4445.5	4.6	4.3	0.8	0.7	16.9	15.3
Average							4.6	4.3	0.8	0.7	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	1,648	63.3	13.1	12.0	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,940	7,400	N/A	49.8	12.3	11.0	1.9	1.8	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	1,910	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	0.1	2,180	3,130	3,062	43.6	23.1	20.5	4.3	3.9	19.4	19.6
PRAY	S. BUY	0.0	725	1,200	N/A	65.5	57.5	35.7	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	296	220	N/A	-25.7	23.1	20.1	3.1	2.7	13.2	13.3
HEAL	BUY	0.3	1,200	1,800	1,617	50.0	40.8	33.7	3.5	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							36.1	27.5	27.6	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	394	550	N/A	39.6	10.9	8.8	1.8	1.5	16.8	17.1
Average							10.9	8.8	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,670	2,400	2,990	-10.1	9.6	8.6	1.6	1.4	16.9	16.5
Average							9.6	8.6	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	660	2,100	N/A	218.2	0.0	6.1	5.3	4.7	-143.7	76.4
Average							0.0	6.1	5.3	4.7	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,530	4,000	2,363	161.4	14.5	12.2	3.3	2.9	23.1	23.7
ACES	BUY	0.1	358	680	551	89.9	9.4	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	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	350	1,000	N/A	185.7	n/a	n/a	28.3	31.9	-310.1	-56.2
DOSS	BUY	0.0	165	220	N/A	33.3	11.7	10.9	1.5	1.4	13.8	13.3
Average							15.1	11.2	6.3	6.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	286	200	415	(30.1)	31.8	26.0	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	112	200	162	78.6	11.2	9.7	1.9	1.8	17.1	18.7
NETV	BUY	0.0	101	170	N/A	68.3	n/a	602.7	7.8	7.7	-31.3	1.3
Average							21.5	347.4	14.1	13.8	-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	4.3	3,120	3,700	4,070	18.6	14.6	13.7	2.2	2.1	14.8	15.5
Average							14.6	13.7	2.2	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	505	1,030	791	104.0	8.0	8.0	1.1	1.0	13.7	12.4
INET	BUY	0.1	338	1,350			124.1	30.2	2.1	2.0	1.7	6.6
WIFI	BUY	0.2	2,470	5,200	5,019	110.5	26.6	19.6	1.6	1.5	6.0	7.5
Average							52.9	19.3	1.6	1.5	7.1	8.8
Auto												
ASII	BUY	3.2	6,150	5,800	7,090	-5.7	7.6	7.3	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
Average							7.9	7.4	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	31,300	30,850	33,194	-1.4	7128.2	6788.1	1127.8	1030.7	15.8	15.2
DEWA	BUY	0.4	580	350	868	-39.7	90.6	31.9	6.6	5.5	7.3	17.2
TINS	BUY	0.3	3,950	5,000	4,983	26.6	32.4	11.7	3.7	2.9	11.3	24.5
Average							2417.1	2277.2	379.4	346.3	11.5	19.0
Property												
MKPI	BUY	0.0	23,075	32,000	N/A	38.7	19.1	17.1	2.8	2.6	14.8	15.5
GOLF	BUY	0.0	210	275	N/A	31.0	42.0	32.8	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	125	200	N/A	60.0	30.9	24.3	1.3	1.2	4.3	5.1
Average							30.7	24.7	1.5	1.5	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
Average							18.5	15.0	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,410	4,000	1,890	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	1,440	1,500	1,589	4.2	11.4	10.3	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,885	650	1,915	-65.5	35.4	32.1	3.4	3.2	9.7	10.1
MEDC	BUY	0.3	1,685	2,200	2,153	30.6	0.7	15.8	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	7,075	20,000	N/A	182.7	68.0	62.1	30.5	24.8	44.8	39.9
RAJA	BUY	0.1	4,900	7,000	N/A	42.9	44.1	39.5	6.5	5.9	14.8	15.0
PTRO	Spec. BUY	0.6	6,650	17,000	7,500	155.6	403.5	109.1	15.3	13.2	3.8	12.1
Average							93.9	44.8	9.9	8.4	44.5	17.7
Metal												
BRMS	BUY	1.7	860	550	1,208	-36.0	136.5	65.6	6.9	6.8	5.1	10.3
NCKL	BUY	0.2	1,120	1,300	1,802	16.1	9.2	7.9	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	3,900	4,600	5,275	17.9	13.4	11.9	2.5	2.2	19.0	18.7
MDKA	BUY	1.1	3,210	2,700	3,877	-15.9	n/a	25.5	1.6	1.3	-0.3	5.2
AMMN	BUY	2.3	5,725	10,000	8,607	74.7	n/a	60.3	5.3	4.8	-0.9	8.0
Average							53.0	34.2	3.6	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,450	3,400	3,140	38.8	12.1	9.7	1.1	20.8	9.2	214.3
BUMI	BUY	1.2	262	300	N/A	14.5	131.0	52.4	2.0	1.9	1.5	3.7
Average							71.6	31.0	1.6	11.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,885	1,400	2,145	-25.7	11.4	10.5	3.1	2.7	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	910	1,200	1,600	31.9	8.0	6.9	1.5	1.3	18.6	19.3
Average							8.0	6.9	1.5	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,790	2,700	3,400	50.8	24.2	17.7	0.5	0.5	1.9	2.6
Average							24.2	17.7	0.5	0.5	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	4,564	59.84	1.33	2.36	5.41	1.22	3.01	29.87	4,597	3,398
U.S. (S&P)	6,967	81.14	1.18	5.30	5.05	0.59	1.78	28.88	7,002	5,102
U.S. (DOW)	48,536	317.74	0.66	4.19	4.25	(1.25)	0.98	19.77	50,513	37,831
Europe	5,985	79.49	1.35	6.24	4.69	(0.34)	3.33	21.85	6,200	4,829
Emerging Market	1,565	29.03	1.89	1.65	6.50	5.79	11.44	47.61	1,626	1,050
FTSE 100	10,609	26.10	0.25	2.51	3.39	3.61	6.82	28.61	10,935	8,134
CAC 40	8,328	91.88	1.12	5.30	5.26	(0.04)	2.19	14.50	8,642	7,218
Dax	24,044	301.78	1.27	4.90	2.55	(5.16)	(1.82)	13.13	25,508	20,956
Indonesia	7,676	175.76	2.34	10.11	7.55	(15.42)	(11.23)	19.16	9,174	6,374
Japan	58,545	667.37	1.15	3.97	8.78	8.19	16.30	70.85	59,332	33,658
Australia	8,991	20.48	0.23	0.44	4.34	1.46	3.18	15.84	9,201	7,744
Korea	6,165	197.08	3.30	4.98	12.35	28.50	46.29	148.84	6,347	2,443
Singapore	5,008	23.40	0.47	1.00	3.41	3.60	7.78	38.15	5,041	3,567
Malaysia	1,688	7.60	0.45	0.67	(0.63)	(1.58)	0.48	13.57	1,771	1,473
Hong Kong	25,872	211.47	0.82	3.01	1.60	(4.18)	0.94	20.80	28,056	20,868
China	4,027	38.07	0.95	3.51	(1.68)	(2.41)	1.46	23.41	4,197	3,234
Taiwan	36,296	838.83	2.37	9.23	8.67	17.80	25.32	82.78	36,341	18,793
Thailand	1,507	17.18	1.15	2.81	7.25	18.13	19.62	32.31	1,545	1,054
Philippines	6,013	(40.95)	(0.68)	1.09	(0.76)	(7.31)	(0.66)	(2.80)	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							(5.30)	7.03	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	17,122	19.00	(0.11)	(0.16)	(0.77)	(1.53)	(2.52)	(2.03)	17,138	16,090
Japan	158.82	0.03	(0.02)	(0.16)	0.16	(0.12)	(1.33)	(9.83)	160.46	139.89
UK	1.36	0.00	0.03	1.32	1.88	1.42	0.71	2.57	1.39	1.30
Euro	1.18	(0.00)	(0.03)	1.11	2.50	1.59	0.40	4.53	1.21	1.11
China	6.82	(0.01)	0.21	0.69	1.10	2.30	2.53	7.24	7.33	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	94.51	(0.28)	(0.30)	(0.25)	(8.37)	48.23	55.32	46.14	119.50	58.50
CPO	4,378	(42.00)	(0.95)	(3.93)	(3.55)	10.53	9.50	3.50	4,888	3,694
Coal	128.25	(3.80)	(2.88)	(9.04)	(6.59)	16.59	19.30	29.55	151.50	94.25
Tin	50,331	2,071.00	4.29	9.52	6.95	(5.86)	24.10	60.91	59,040	29,680
Nickel	18,206	508.00	2.87	7.42	5.44	(2.61)	9.37	18.94	19,160	14,235
Copper	13,285	231.00	1.77	7.89	3.94	0.73	6.93	44.60	14,528	9,029
Gold	4,831	(10.48)	(0.22)	2.38	(3.50)	4.66	11.85	49.54	5,595	3,121
Silver	79.52	(0.03)	(0.04)	7.29	(1.56)	(13.96)	10.97	146.05	122	32

Source: Bloomberg, SSI Research

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