

Market Activity

Wednesday, 15 Apr 2026

Market Index	:	7,623.6	
Index Movement	:	-52.4	-0.68%
Market Volume	:	49,136	Mn shrs
Market Value	:	21,566	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

ASII	6,300	150	2.4
DSSA	3,350	50	1.5
MDKA	3,350	140	4.4
SMMA	14,175	425	3.1

Lagging Movers

BBCA	6,550	-200	-3.0
SRAJ	13,100	-2,100	-13.8
BBRI	3,400	-60	-1.7
MSIN	960	-165	-14.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	172	BBRI	707
CUAN	109	BBCA	264
MDKA	67	BUMI	194
AADI	66	PTRO	121
MEDC	56	BRPT	56

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,140	18.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.4	0.0	-0.1
EIDO	16.3	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,464	-72	-0.15
S&P 500	7,023	56	0.80
Euro Stoxx	5,940	-44	-0.74
MSCI World	4,588	24	0.53
STI	5,021	14	0.27
Hang Seng	25,947	75	0.29
Nikkei	58,134	257	0.44

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	94.93	0.1	0.15
Coal (ICE)	124.95	-3.3	-2.57
CPO Malay	4,472.00	-73.1	-0.40
Gold	4,791.04	-50.7	-1.05
Nickel	17,999.86	-73.1	-0.40
Tin	49,606.00	-725.0	-1.44

*last price per closing date

Highlights

- **Metals** : [New HPM Regulation](#)
- **ELPI** : [MPSV Vessel Acquisition](#)
- **BIPI** : [Bakrie Capital Indonesia Increases Stake](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed mostly higher on Wednesday (Apr 15): Dow -0.15%, S&P 500 +0.80%, and Nasdaq +1.59%. Yesterday, Wall Street closed mostly higher with S&P 500 and Nasdaq hitting fresh records, supported by gains in technology stocks and optimism over U.S.-Iran de-escalation. The U.S. 10-year Treasury yield increased 0.84% to 4.283%, while the U.S. Dollar Index slipped 0.07% to 98.06.

Commodity markets also closed mostly lower on Wednesday (Apr 15): WTI crude rose 0.01% to USD 91.29/bbl, Brent crude increased 0.15% to USD 94.93/bbl, coal declined 2.57% to USD 124.95/ton, CPO slid 0.40% to MYR 4,472/ton, and gold decreased 1.05% to USD 4,791/oz.

Asian markets closed higher on Wednesday (Apr 15): Hang Seng rose 0.29%, Nikkei jumped 0.44%, and Shanghai gained 0.01%. The JCI fell 0.68% to 7,623.59, with foreign net sell of IDR 1,164.0 billion, consisting of IDR 1,225.7 billion net sell in the regular market and IDR 61.7 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 706.5 billion), BBCA (IDR 263.8 billion), and BUMI (IDR 193.5 billion), while the largest foreign net buys were seen in ASII (IDR 172.0 billion), CUAN (IDR 109.0 billion), and MDKA (IDR 67.4 billion). Top leading movers were ASII, DSSA, and MDKA, while top lagging movers were BBCA, SRAJ, and BBRI.

This morning, both KOSPI (+1.13%) and Nikkei (+1.25%) 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)



Metals: New HPM Regulation

Minister of Energy and Mineral Resources Bahlil Lahadalia has introduced a new regulation on Mineral Benchmark Prices (HPM), effective April 15, 2026, through Decree No. 144/2026. This rule revises previous guidelines, with key changes in the pricing formula for various mineral commodities, particularly nickel and its derivatives. A major change lies in the calculation of nickel HPM, which now includes the value of associated minerals such as cobalt, iron, and chromium—components that were previously not fully accounted for. In addition to nickel ore, the update also covers downstream products such as ferronickel, MHP, MSP, NPI, and nickel matte, with adjustments to correction factors based on quality and content. According to Director General of Minerals and Coal Tri Winarno, the revision aims to improve benchmark prices so they better reflect actual mineral content, while also supporting higher reference prices for nickel. This policy is part of the government's broader effort to increase state revenue from the mineral sector, in line with directives from President Prabowo Subianto. Despite the formula changes, the mechanism for setting benchmark prices will continue to be carried out periodically as before. **(CNBC)**

ELPI: MPSV Vessel Acquisition

Pelayaran Nasional Ekalya Purnamasari (ELPI) announced it has won an auction for one multi-purpose support vessel (MPSV) valued at US\$46.5 million. The transaction will be financed through a third-party scheme, but not via banks or financial institutions. The company stated that the addition of this vessel will strengthen its fleet capacity and create opportunities to increase revenue from offshore projects. **(Company)**

BIPI: Bakrie Capital Indonesia Increases Stake

PT Bakrie Capital Indonesia increased its ownership in PT Astrindo Nusantara Infrastruktur Tbk (BIPI) by purchasing 464.5 million shares on April 15, 2026, at Rp250 per share, totaling Rp116.13 billion. Following the transaction, its stake rose from 6% (3.82 billion shares) to 6.73% (4.29 billion shares). Previously, on February 24, 2026, Bakrie Capital had acquired 3.82 billion shares worth Rp948.01 billion. **(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	8.1	6,550	8,600	9,616	31.3	14.1	12.9	2.8	2.5	19.8	19.5
BBRI	BUY	7.0	3,400	4,400	4,394	29.4	8.9	8.1	1.6	1.5	18.0	19.0
BMRI	BUY	4.8	4,650	5,500	5,879	18.3	8.6	8.0	1.4	1.3	16.8	16.7
BBNI	BUY	1.6	3,670	5,100	5,011	39.0	6.7	6.3	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,090	2,950	3,117	41.1	12.9	11.7	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,345	1,600	1,534	19.0	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	975	1,700	1,130	74.4	7.9	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	65	100	N/A	53.8	32.5	13.0	1.9	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	26.5	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,415	2,700	2,297	90.8	74.5	40.4	2.2	2.2	3.0	5.4
Average							74.5	40.4	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.9	3,350	150,000	N/A	4377.6	4.7	4.4	0.8	0.7	16.9	15.3
Average							4.7	4.4	0.8	0.7	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,200	14,000	10,848	94.4	9.0	8.5	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	990	1,600	1,648	61.6	13.3	12.1	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	5,075	7,400	N/A	45.8	12.6	11.3	1.9	1.8	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	1,895	3,000	2,413	58.3	16.4	15.4	32.6	26.6	331.4	190.8
Average							12.8	11.8	8.4	7.1	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,130	3,130	3,062	46.9	22.5	20.0	4.2	3.8	19.4	19.6
PRAY	S. BUY	0.0	730	1,200	N/A	64.4	57.9	36.0	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	302	220	N/A	-27.2	23.6	20.5	3.1	2.7	13.2	13.3
HEAL	BUY	0.3	1,205	1,800	1,617	49.4	41.0	33.9	3.6	3.3	9.4	10.1
SRAJ	S. BUY	0.8	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							36.3	27.6	27.6	28.3	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	2,710	2,400	3,049	-11.4	9.8	8.7	1.7	1.4	16.9	16.5
Average							9.8	8.7	1.7	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	680	2,100	N/A	208.8	0.0	6.3	5.4	4.8	-143.7	76.4
Average							0.0	6.3	5.4	4.8	-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	546	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	82	135	N/A	64.6	25.6	20.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	360	1,000	N/A	177.8	n/a	n/a	29.1	32.8	-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							15.3	11.2	6.4	6.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	282	200	415	(29.1)	31.3	25.6	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	107	200	162	86.9	10.7	9.3	1.8	1.7	17.1	18.7
NETV	BUY	0.0	97	170	N/A	75.3	n/a	578.9	7.5	7.4	-31.3	1.3
Average							21.0	341.3	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	4.3	3,090	3,700	4,070	19.7	14.5	13.5	2.1	2.1	14.8	15.5
Average							14.5	13.5	2.1	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	500	1,030	791	106.0	7.9	7.9	1.1	1.0	13.7	12.4
INET	BUY	0.1	334	1,350			122.6	29.8	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							52.4	19.1	1.6	1.5	7.1	8.8
Auto												
ASII	BUY	3.3	6,300	5,800	7,090	-7.9	7.7	7.5	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,000	950	1,310	-5.0	8.1	7.4	1.7	1.5	21.4	20.3
Average							7.9	7.5	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	31,475	30,850	33,194	-2.0	7168.1	6826.1	1134.2	1036.4	15.8	15.2
DEWA	BUY	0.4	555	350	803	-36.9	86.7	30.5	6.3	5.2	7.3	17.2
TINS	BUY	0.3	3,860	5,000	4,983	29.5	31.6	11.5	3.6	2.8	11.3	24.5
Average							2428.8	2289.3	381.4	348.2	11.5	19.0
Property												
MKPI	BUY	0.0	23,050	32,000	N/A	38.8	19.1	17.1	2.8	2.6	14.8	15.5
GOLF	BUY	0.0	206	275	N/A	33.5	41.2	32.2	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
Average							30.1	24.3	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,655	2,900	2,190	75.2	6.4	5.4	0.7	0.6	10.2	11.3
Average							18.2	14.8	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,455	4,000	1,890	174.9	22.6	12.8	1.2	1.1	5.2	8.5
Average							22.6	12.8	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,480	1,500	1,589	1.4	11.7	10.6	2.5	2.4	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	1,685	2,200	2,153	30.6	0.7	15.8	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,925	20,000	N/A	188.8	66.6	60.7	29.9	24.2	44.8	39.9
RAJA	BUY	0.1	4,740	7,000	N/A	47.7	42.7	38.2	6.3	5.7	14.8	15.0
PTRO	Spec. BUY	0.6	6,375	17,000	7,500	166.7	386.8	104.6	14.7	12.7	3.8	12.1
Average							90.5	43.5	9.6	8.2	44.5	17.7
Metal												
BRMS	BUY	1.7	855	550	1,208	-35.7	135.7	65.3	6.9	6.8	5.1	10.3
NCKL	BUY	0.2	1,150	1,300	1,825	13.0	9.4	8.1	1.7	1.4	17.7	16.8
ANTM	BUY	1.0	3,940	4,600	5,219	16.8	13.5	12.0	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,350	2,700	3,877	-19.4	n/a	26.6	1.7	1.4	-0.3	5.2
AMMN	BUY	2.2	5,600	10,000	8,607	78.6	n/a	58.9	5.1	4.7	-0.9	8.0
Average							52.9	34.2	3.6	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,520	3,400	3,140	34.9	12.5	10.0	1.2	21.4	9.2	214.3
BUMI	BUY	1.1	252	300	N/A	19.0	126.0	50.4	1.9	1.8	1.5	3.7
Average							69.2	30.2	1.5	11.6	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,830	1,400	2,145	-23.5	11.1	10.2	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	900	1,200	1,600	33.3	7.9	6.8	1.5	1.3	18.6	19.3
Average							7.9	6.8	1.5	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,805	2,700	3,400	49.6	24.4	17.8	0.5	0.5	1.9	2.6
Average							24.4	17.8	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	4,588	24.25	0.53	2.63	5.97	1.54	3.56	30.24	4,597	3,398
U.S. (S&P)	7,023	55.57	0.80	3.54	5.89	1.13	2.59	30.14	7,026	5,102
U.S. (DOW)	48,464	(72.27)	(0.15)	1.16	4.09	(1.98)	0.83	20.05	50,513	37,831
Europe	5,940	(44.17)	(0.74)	0.46	3.91	(1.67)	2.57	19.51	6,200	4,891
Emerging Market	1,583	18.35	1.17	3.58	7.75	7.11	12.75	47.94	1,626	1,055
FTSE 100	10,560	(49.48)	(0.47)	(0.46)	2.34	3.17	6.33	27.60	10,935	8,177
CAC 40	8,275	(53.29)	(0.64)	0.13	4.59	(0.46)	1.53	12.80	8,642	7,218
Dax	24,067	22.48	0.09	(0.06)	2.13	(4.86)	(1.73)	12.93	25,508	20,956
Indonesia	7,624	(52.37)	(0.68)	4.73	8.56	(16.00)	(11.83)	19.12	9,174	6,374
Japan	58,700	565.39	0.97	5.02	9.21	8.83	16.61	73.05	59,332	33,658
Australia	8,985	6.71	0.07	0.14	4.68	0.92	3.11	15.81	9,201	7,745
Korea	6,131	39.23	0.64	6.10	10.46	26.65	45.48	150.49	6,347	2,443
Singapore	5,021	13.63	0.27	0.50	3.13	3.55	8.07	37.10	5,041	3,619
Malaysia	1,683	(4.70)	(0.28)	(0.76)	(0.77)	(1.71)	0.20	13.98	1,771	1,473
Hong Kong	25,947	75.00	0.29	0.21	1.89	(3.63)	1.24	20.87	28,056	20,868
China	4,027	0.58	0.01	0.81	(1.67)	(2.08)	1.47	23.24	4,197	3,234
Taiwan	36,722	426.02	1.17	5.64	10.14	16.92	26.79	88.63	37,064	18,793
Thailand	1,507	17.18	1.15	2.81	7.25	18.13	19.62	32.31	1,545	1,054
Philippines	6,063	50.25	0.84	1.77	0.95	(6.21)	0.17	(1.16)	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, %)	6.59							(5.20)	6.99	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	17,140	18.00	(0.11)	(0.76)	(0.88)	(1.49)	(2.63)	(1.90)	17,144	16,090
Japan	158.81	(0.19)	0.12	0.09	0.16	(0.43)	(1.32)	(10.66)	160.46	139.89
UK	1.36	0.00	0.07	1.00	1.88	1.42	0.71	2.46	1.39	1.30
Euro	1.18	0.00	0.04	0.90	2.60	1.78	0.49	3.55	1.21	1.11
China	6.82	0.00	(0.05)	0.20	1.05	2.17	2.48	7.29	7.31	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	94.63	(0.30)	(0.32)	(1.34)	(5.57)	47.56	55.51	43.71	119.50	58.50
CPO	4,400	(26.00)	(0.59)	(4.56)	(4.84)	9.29	10.06	4.59	4,888	3,694
Coal	124.95	(3.30)	(2.57)	(5.66)	(8.99)	12.87	16.23	24.33	151.50	94.25
Tin	49,606	(725.00)	(1.44)	4.16	5.41	(4.66)	22.31	59.77	59,040	29,680
Nickel	18,133	(73.00)	(0.40)	4.80	5.02	(2.35)	8.93	16.55	19,160	14,235
Copper	13,248	(37.00)	(0.28)	4.24	3.65	1.08	6.64	44.56	14,528	9,029
Gold	4,826	34.63	0.72	1.23	(3.61)	5.00	11.72	44.35	5,595	3,121
Silver	79.85	0.88	1.12	5.98	(1.16)	(11.41)	11.42	143.69	122	32

Source: Bloomberg, SSI Research

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