

Market Activity

Thursday, 16 Apr 2026

Market Index	:	7,621.4	
Index Movement	:	-2.2	-0.03%
Market Volume	:	38,810	Mn shrs
Market Value	:	16,289	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

SRAJ	15,100	2,000	15.3
TLKM	3,120	30	1.0
BFIN	905	180	24.8
BYAN	12,500	150	1.2

Lagging Movers

BRPT	2,270	-110	-4.6
DSSA	3,280	-70	-2.1
BREN	6,325	-125	-1.9
ASII	6,200	-100	-1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	61	BBCA	369
MEDC	51	BBRI	303
EMAS	50	BMRI	160
TLKM	46	BUMI	128
INDF	41	ASII	48

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,136	-4.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.5	0.1	0.4
EIDO	16.2	-0.1	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,579	115	0.24
S&P 500	7,041	18	0.26
Euro Stoxx	5,933	-7	-0.12
MSCI World	4,596	8	0.17
STI	5,008	-13	-0.27
Hang Seng	26,394	447	1.72
Nikkei	59,518	1,384	2.38

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	99.39	4.5	4.70
Coal (ICE)	125.75	0.8	0.64
CPO Malay	4,495.00	108.7	0.60
Gold	4,790.06	-1.0	-0.02
Nickel	18,108.58	108.7	0.60
Tin	50,104.00	498.0	1.00

*last price per closing date

Highlights

- **UNTR** : [Ready to Resume Martabe Operations](#)
- **INTP** : [JV with Mondi Industrial Bags](#)
- **AADI** : [Share Buyback Plan of Up to IDR 5 Trillion](#)
- **LPPF** : [Cash Dividend Distribution](#)

Market

JCI is Expected to Move Sideways Today

The U.S. market closed higher on Thursday (Apr 16): Dow +0.24%, S&P 500 +0.26%, and Nasdaq +0.36%. Investors grew optimistic about a potential end to the Iran war, boosting equities and driving both the S&P 500 and Nasdaq to record highs. The U.S. 10-year Treasury yield increased 0.65% to 4.311%, while the U.S. Dollar Index gained 0.16% to 98.22.

Commodity markets also closed mostly higher on Thursday (Apr 16): WTI crude rose 3.72% to USD 94.69/bbl, Brent crude increased 4.70% to USD 99.39/bbl, coal gained 0.64% to USD 125.75/ton, CPO went up 0.60% to MYR 4,495/ton, and gold decreased 0.02% to USD 4,790/oz.

Asian markets closed higher on Thursday (Apr 16): Hang Seng rose 1.72%, Nikkei jumped 2.38%, and Shanghai gained 0.70%. The JCI fell 0.03% to 7,621.38, with foreign net sell of IDR 982 billion; IDR -1,010.9 billion in the regular market, and IDR 28.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 368.9 billion), followed by BBRI (IDR 302.5 billion), and BMRI (IDR 160 billion). The largest foreign inflow in the regular market was recorded by CUAN (IDR 61.1 billion), followed by MEDC (IDR 50.8 billion), and EMAS (IDR 50.3 billion). Top leading movers are SRAJ, TLKM, BFIN, while top lagging movers are BRPT, DSSA, BREN.

This morning, both KOSPI (-0.57%) and Nikkei (-0.75%) opened lower. Today, we anticipate the JCI to move sideways amid mixed 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)



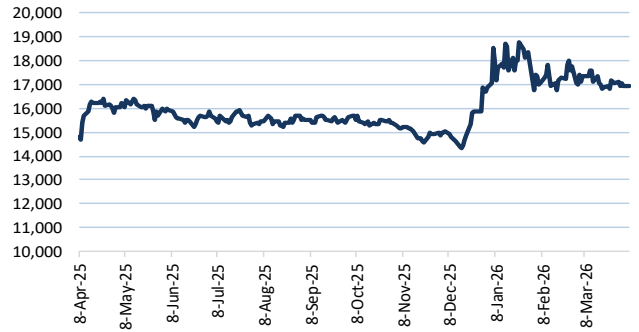
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



UNTR: Ready to Resume Martabe Operations

United Tractors Tbk (UNTR) plans to restart operations at Tambang Emas Martabe, managed by PT Agincourt Resources, by mid-May 2026 after a temporary halt since December 2025 due to flooding and landslides. Although operational permits have been reinstated by the Kementerian Lingkungan Hidup, the company is still in the preparation phase, including rehiring affected workers. UNTR targets gold production of around 60,000 ounces in 2026, alongside improvements in safety and environmental standards. Previously, the suspension significantly weighed on performance, with gold sales dropping sharply to just 2,000 ounces in Jan–Feb 2026, compared to 38,000 ounces in the same period last year. **(Kontan)**

INTP: JV with Mondi Industrial Bags

Indocement Tunggal Prakarsa Tbk (INTP) has established a joint venture with Mondi Industrial Bags GmbH (MIB) to produce paper and carton-based cement bags. The total investment amounts to approximately IDR 535 billion, with MIB holding a 60% stake and INTP 40%, fully funded by internal resources. The partnership aims to secure future cement bag supply while improving production efficiency. **(IDX)**

AADI: Share Buyback Plan of Up to IDR 5 Trillion

Adaro Andalan Indonesia Tbk (AADI) plans to conduct a share buyback of up to IDR 5 trillion, which will be subject to approval at its AGM on May 22, 2026. The buyback will be capped at a maximum of 10% of paid-up capital and executed gradually over a 12-month period through the Bursa Efek Indonesia, funded by internal cash. Management expects the initiative to have no material impact on the company's financial condition or operations, supported by its solid cash position and retained earnings. **(IDX)**

LPPF: Cash Dividend Distribution

PT Matahari Department Store Tbk (LPPF) has declared a cash dividend of IDR 556.8 billion, or IDR 250 per share, for FY2025, as approved at the AGM held on April 15, 2026. Based on the latest closing price of IDR 1,925 as of April 17, 2026, the dividend yield is estimated at around 13.0%. The cum-dividend date in the regular market is set for April 23, 2026, while the dividend payment is scheduled for May 4, 2026. **(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	6,525	8,600	9,582	31.8	14.0	12.8	2.8	2.5	19.8	19.5
BBRI	BUY	7.0	3,410	4,400	4,387	29.0	9.0	8.1	1.6	1.5	18.0	19.0
BMRI	BUY	4.8	4,640	5,500	5,863	18.5	8.6	8.0	1.4	1.3	16.8	16.7
BBNI	BUY	1.6	3,700	5,100	5,006	37.8	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,080	2,950	3,108	41.8	12.8	11.6	1.9	1.6	14.5	14.1
BBTN	BUY	0.2	1,335	1,600	1,532	19.9	4.5	3.8	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	980	1,700	1,130	73.5	7.9	7.1	0.5	0.4	5.8	6.3
BINA	S.BUY	0.1	4,170	7,000	N/A	67.9	695.0	181.3	6.9	6.6	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							80.4	26.3	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,450	2,700	2,281	86.2	76.3	41.4	2.3	2.2	3.0	5.4
Average							76.3	41.4	2.3	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.8	3,280	150,000	N/A	4473.2	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	7,275	14,000	10,848	92.4	9.1	8.6	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	975	1,600	1,602	64.1	13.1	11.9	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,950	7,400	N/A	49.5	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	510	650	599	27.5	12.8	11.7	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,860	3,000	2,413	61.3	16.1	15.1	32.0	26.1	331.4	190.8
Average							12.7	11.7	8.3	7.0	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	735	1,200	N/A	63.3	58.3	36.2	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	300	220	286	-26.7	23.4	20.4	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							36.3	27.6	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	3,049	-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	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	1,540	4,000	2,344	159.7	14.6	12.3	3.4	2.9	23.1	23.7
ACES	BUY	0.1	366	680	548	85.8	9.6	7.5	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	320	580	508	81.3	15.6	13.9	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	84	135	N/A	60.7	26.3	21.0	1.4	1.3	5.2	6.0
FAST	S. BUY	0.0	354	1,000	N/A	182.5	n/a	n/a	28.7	32.3	-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							15.5	11.2	6.4	6.8	-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	106	200	162	88.7	10.6	9.2	1.8	1.7	17.1	18.7
NETV	BUY	0.0	100	170	N/A	70.0	n/a	596.8	7.7	7.6	-31.3	1.3
Average							21.4	345.9	14.0	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	4,042	18.6	14.6	13.7	2.2	2.1	14.8	15.5
<i>Average</i>							14.6	13.7	2.2	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	510	1,030	791	102.0	8.1	8.1	1.1	1.0	13.7	12.4
INET	BUY	0.1	326	1,350			119.6	29.1	2.1	1.9	1.7	6.6
WIFI	BUY	0.2	2,420	5,200	5,019	114.9	26.0	19.3	1.6	1.4	6.0	7.5
<i>Average</i>							51.3	18.8	1.6	1.5	7.1	8.8
Auto												
ASII	BUY	3.3	6,200	5,800	7,090	-6.5	7.6	7.4	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,005	950	1,310	-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	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	3,840	5,000	4,983	30.2	31.5	11.4	3.6	2.8	11.3	24.5
<i>Average</i>							2428.8	2289.3	381.3	348.1	11.5	19.0
Property												
MKPI	BUY	0.0	22,975	32,000	N/A	39.3	19.0	17.0	2.8	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	119	200	N/A	68.1	29.4	23.1	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	1,650	2,900	2,190	75.8	6.3	5.4	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	1,465	4,000	1,890	173.0	22.8	12.9	1.2	1.1	5.2	8.5
<i>Average</i>							22.8	12.9	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,445	1,500	1,589	3.8	11.4	10.3	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,785	650	1,915	-63.6	33.6	30.4	3.3	3.1	9.7	10.1
MEDC	BUY	0.3	1,710	2,200	2,170	28.7	0.7	16.0	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,725	20,000	N/A	197.4	64.7	59.0	29.0	23.5	44.8	39.9
RAJA	BUY	0.1	4,690	7,000	N/A	49.3	42.3	37.8	6.3	5.7	14.8	15.0
PTRO	Spec. BUY	0.5	6,250	17,000	7,500	172.0	379.2	102.6	14.4	12.5	3.8	12.1
<i>Average</i>							88.6	42.7	9.4	8.0	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	1,170	1,300	1,825	11.1	9.6	8.2	1.7	1.4	17.7	16.8
ANTM	BUY	1.0	4,060	4,600	5,219	13.3	14.0	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.1	3,320	2,700	3,877	-18.7	n/a	26.3	1.6	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
<i>Average</i>							53.1	34.2	3.6	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,510	3,400	3,140	35.5	12.4	9.9	1.1	21.3	9.2	214.3
BUMI	BUY	1.1	250	300	N/A	20.0	125.0	50.0	1.9	1.8	1.5	3.7
<i>Average</i>							68.7	30.0	1.5	11.6	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,785	1,400	2,216	-21.6	10.8	10.0	2.9	2.5	27.0	25.5
NSSS	BUY	0.2	1,250	650	815	-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	905	1,200	1,600	32.6	7.9	6.8	1.5	1.3	18.6	19.3
<i>Average</i>							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
<i>Average</i>							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	4,596	7.72	0.17	2.72	5.17	1.78	3.73	32.50	4,597	3,398
U.S. (S&P)	7,041	18.33	0.26	3.17	5.10	1.46	2.86	33.47	7,051	5,102
U.S. (DOW)	48,579	115.00	0.24	0.82	3.48	(1.58)	1.07	22.46	50,513	37,831
Europe	5,933	(7.06)	(0.12)	0.63	3.39	(1.60)	2.45	19.47	6,200	4,891
Emerging Market	1,603	19.87	1.26	3.60	8.38	7.97	14.16	51.38	1,626	1,055
FTSE 100	10,590	30.41	0.29	(0.13)	1.79	3.47	6.63	27.97	10,935	8,196
CAC 40	8,263	(11.87)	(0.14)	0.20	4.12	0.05	1.39	12.72	8,642	7,218
Dax	24,154	87.77	0.36	1.46	1.78	(4.52)	(1.37)	13.90	25,508	21,045
Indonesia	7,621	(2.20)	(0.03)	4.29	7.24	(16.02)	(11.86)	18.38	9,174	6,384
Japan	59,518	1,384.10	2.38	4.56	10.83	10.35	18.23	73.13	59,688	33,932
Australia	8,942	(13.02)	(0.15)	(0.21)	3.80	0.43	2.61	14.36	9,201	7,745
Korea	6,203	(22.59)	(0.36)	5.88	9.98	28.15	47.20	151.11	6,347	2,447
Singapore	5,008	(13.37)	(0.27)	0.62	1.46	3.27	7.78	34.61	5,041	3,653
Malaysia	1,690	6.29	0.37	0.21	(1.24)	(1.34)	0.57	13.92	1,771	1,473
Hong Kong	26,394	446.94	1.72	2.49	2.17	(1.68)	2.98	25.35	28,056	20,868
China	4,056	28.34	0.70	2.25	(0.72)	(1.13)	2.18	23.80	4,197	3,234
Taiwan	37,132	409.88	1.12	6.51	9.74	18.22	28.20	92.01	37,136	18,793
Thailand	1,490	(17.11)	(1.14)	2.46	3.90	16.79	18.26	30.53	1,545	1,054
Philippines	6,064	0.34	0.01	(0.43)	0.63	(6.20)	0.18	(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, %)	6.58							(5.31)	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	17,136	(4.00)	0.02	(0.30)	(0.85)	(1.46)	(2.60)	(1.81)	17,146	16,090
Japan	159.24	0.07	(0.04)	0.02	(0.15)	(0.71)	(1.59)	(10.56)	160.46	139.89
UK	1.35	(0.00)	(0.04)	0.45	1.24	0.72	0.35	1.93	1.39	1.30
Euro	1.18	(0.00)	(0.02)	0.48	2.07	1.14	0.28	3.64	1.21	1.11
China	6.82	0.00	(0.05)	0.12	1.00	2.16	2.42	6.99	7.31	6.82

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	99.39	4.46	4.70	3.62	(0.82)	54.98	63.34	50.93	119.50	58.50
CPO	4,459	16.00	0.36	(0.91)	(1.83)	10.76	11.53	6.57	4,888	3,694
Coal	125.75	0.80	0.64	(5.02)	(6.85)	12.73	16.98	27.99	151.50	94.25
Tin	50,104	498.00	1.00	5.07	3.81	4.42	23.54	62.68	59,040	29,680
Nickel	18,239	106.00	0.58	6.74	4.43	3.76	9.57	16.30	19,160	14,235
Copper	13,271	23.00	0.17	4.64	3.23	3.65	6.82	44.19	14,528	9,089
Gold	4,789	(1.03)	(0.02)	0.83	(4.33)	2.53	10.87	43.95	5,595	3,121
Silver	78.56	0.14	0.18	3.54	(0.92)	(16.77)	9.62	141.31	122	32

Source: Bloomberg, SSI Research

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