

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** : [Siap Operasikan Kembali Martabe](#)
- **INTP** : [JV dengan Mondi Industrial Bags](#)
- **AADI** : [Rencana Buyback Hingga IDR 5 Triliun](#)
- **LPPF** : [Pembagian Dividend Tunai](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup lebih tinggi pada Kamis (16 April): Dow +0.24%, S&P 500 +0.26%, dan Nasdaq +0.36%. Investor semakin optimis tentang kemungkinan berakhirnya perang Iran, yang mendorong saham dan membawa S&P 500 serta Nasdaq mencapai rekor tertinggi. Imbal hasil Treasury AS 10-tahun meningkat 0.65% menjadi 4.311%, sementara Indeks Dolar AS naik 0.16% menjadi 98.22.

Pasar komoditas juga ditutup sebagian besar lebih tinggi pada Kamis (16 April): WTI crude naik 3.72% menjadi USD 94.69/bbl, Brent crude meningkat 4.70% menjadi USD 99.39/bbl, batubara naik 0.64% menjadi USD 125.75/ton, CPO naik 0.60% menjadi MYR 4,495/ton, dan emas turun 0.02% menjadi USD 4,790/oz.

Pasar Asia ditutup lebih tinggi pada Kamis (16 April): Hang Seng naik 1.72%, Nikkei melonjak 2.38%, dan Shanghai naik 0.70%. JCI turun 0.03% menjadi 7,621.38, dengan net sell asing sebesar IDR 982 miliar; IDR -1,010.9 miliar di pasar reguler, dan IDR 28.9 miliar di pasar negosiasi. Outflow asing terbesar di pasar reguler tercatat oleh BBCA (IDR 368.9 miliar), diikuti oleh BBRI (IDR 302.5 miliar), dan BMRI (IDR 160 miliar). Inflow asing terbesar di pasar reguler tercatat oleh CUAN (IDR 61.1 miliar), diikuti oleh MEDC (IDR 50.8 miliar), dan EMAS (IDR 50.3 miliar). Top movers yang memimpin adalah SRAJ, TLKM, BFIN, sementara top movers yang tertinggal adalah BRPT, DSSA, BREN.

Pagi ini, baik KOSPI (-0.57%) dan Nikkei (-0.75%) dibuka lebih rendah. Hari ini, kami memperkirakan JCI akan bergerak sideways di tengah sentimen yang campur aduk di pasar regional dan global.

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: Siap Operasikan Kembali Martabe

United Tractors Tbk (UNTR) berencana mengoperasikan kembali Tambang Emas Martabe yang dikelola oleh PT Agincourt Resources pada pertengahan Mei 2026 setelah sempat dihentikan sejak Desember 2025 akibat banjir dan longsor. Meski izin operasional telah kembali diberikan oleh Kementerian Lingkungan Hidup, perseroan masih dalam tahap persiapan, termasuk memanggil kembali karyawan yang terdampak. UNTR menargetkan produksi emas sekitar 60,000 ounces pada 2026, seiring peningkatan aspek keselamatan dan lingkungan. Sebelumnya, penghentian operasional menekan kinerja secara signifikan, tercermin dari penjualan emas yang turun drastis menjadi hanya 2,000 ounces pada Jan–Feb 2026 dibandingkan 38,000 ounces pada periode yang sama tahun lalu. (Kontan)

INTP: JV dengan Mondi Industrial Bags

Indocement Tunggal Prakarsa Tbk (INTP) membentuk usaha patungan dengan Mondi Industrial Bags GmbH (MIB) untuk memproduksi kantong semen berbahan kertas dan karton. Nilai investasi mencapai sekitar IDR 535 miliar, dengan porsi kepemilikan MIB sebesar 60% dan INTP 40%, yang seluruhnya didanai dari internal masing-masing pihak. Kolaborasi ini bertujuan untuk mengamankan pasokan kantong semen ke depan sekaligus meningkatkan efisiensi produksi. (IDX)

AADI: Rencana Buyback Hingga IDR 5 Triliun

Adaro Andalan Indonesia Tbk (AADI) berencana melakukan pembelian kembali saham hingga IDR 5 triliun, yang akan diajukan untuk persetujuan dalam RUPST pada 22 Mei 2026. Pelaksanaan buyback dibatasi maksimal 10% dari modal disetor dan akan dilakukan secara bertahap selama 12 bulan melalui Bursa Efek Indonesia, dengan pendanaan yang berasal dari kas internal. Manajemen menilai aksi ini tidak akan berdampak material terhadap kondisi keuangan maupun operasional, didukung oleh posisi kas dan saldo laba yang solid. (IDX)

LPPF: Pembagian Dividend Tunai

PT Matahari Department Store Tbk (LPPF) menetapkan pembagian dividen tunai sebesar IDR 556.8 miliar atau IDR 250 per saham untuk tahun buku 2025, sesuai hasil RUPST 15 April 2026. Dengan asumsi harga saham terakhir di IDR 1,925 berdasarkan harga penutupan 17 April 2026, dividend yield diestimasi berada sekitar 13.0%. Jadwal cum dividen di pasar reguler jatuh pada 23 April 2026, dengan pembayaran dividen dijadwalkan pada 4 Mei 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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