

Market Activity

Monday, 20 Apr 2026

Market Index	:	7,594.1	
Index Movement	:	-39.9	-0.52%
Market Volume	:	39,964	Mn shrs
Market Value	:	15,876	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BRMS	905	55	6.5
BBCA	6,475	50	0.8
IMPC	2,410	110	4.8
ARKO	9,300	1,300	16.3

Lagging Movers

BRPT	2,140	-90	-4.0
TCPI	12,150	-1,375	-10.2
AMRT	1,460	-70	-4.6
TPIA	6,075	-125	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	270	BBRI	141
TLKM	138	BUMI	94
BRMS	136	BULL	68
BBCA	55	ADRO	52
MDKA	50	KETR	33

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,170	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.2	-0.3	-1.8
EIDO	16.3	-0.2	-1.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	49,443	-5	-0.01
S&P 500	7,109	-17	-0.24
Euro Stoxx	5,983	-75	-1.24
MSCI World	4,636	-15	-0.32
STI	5,004	6	0.12
Hang Seng	26,361	201	0.77
Nikkei	58,825	349	0.60

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	95.48	5.1	5.64
Coal (ICE)	120.40	-2.1	-1.67
CPO Malay	4,498.00	126.5	0.70
Gold	4,820.66	-9.7	-0.20
Nickel	18,114.69	126.5	0.70
Tin	50,684.00	-11.0	-0.02

*last price per closing date

Highlights

- **UNTR** : [IDR2T Buyback to Support Share Price](#)
- **BNII** : [IDR580B Dividend, IDR7.61 per Share](#)
- **TOBA** : [USD8.9M Dividend Despite Net Loss](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed lower on Monday (Apr 20): Dow -0.01%, S&P 500 -0.24%, and Nasdaq -0.26%. Stocks dropped on Monday as U.S.-Iran tensions rose, ending the Nasdaq's 13-day winning streak. The U.S. 10-year Treasury yield increased 0.07% to 4.251%, while the U.S. Dollar Index slipped 0.00% to 98.10.

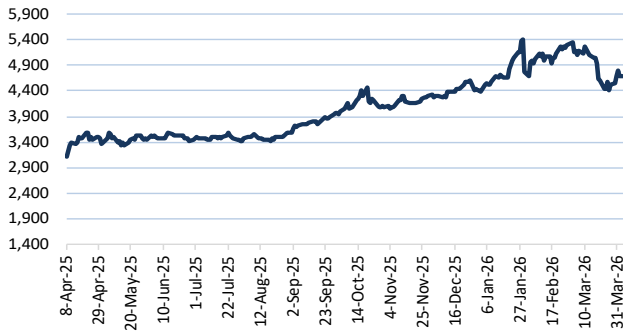
Commodity markets also closed mostly higher on Monday (Apr 20): WTI crude rose 6.87% to USD 89.61/bbl, Brent crude increased 5.64% to USD 95.48/bbl, coal declined 1.67% to USD 120.40/ton, CPO went up 0.70% to MYR 4,498/ton, and gold decreased 0.20% to USD 4,821/oz.

Asian markets closed higher on Monday (Apr 20): Hang Seng rose 0.77%, Nikkei jumped 0.60%, and Shanghai gained 0.76%. The JCI fell 0.52% to 7,594.11, with foreign net buy of IDR 380.6 billion, consisting of IDR 256.2 billion net buy in the regular market and IDR 124.4 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 141.3 billion), BUMI (IDR 94.4 billion), and BULL (IDR 68.3 billion), while the largest foreign net buys were seen in BREN (IDR 269.7 billion), TLKM (IDR 138.3 billion), and BRMS (IDR 135.6 billion). Top leading movers were BRMS, BBCA, and IMPC, while top lagging movers were BRPT, TCPI, and AMRT.

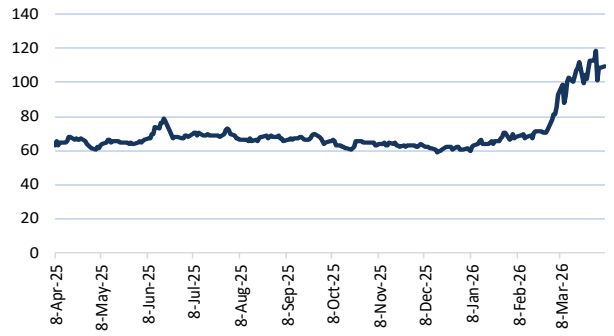
This morning, both KOSPI (+2.01%) and Nikkei (+1.15%) opened higher. Today, we anticipate the JCI to move up amid positive sentiment across regional markets.

COMMODITIES

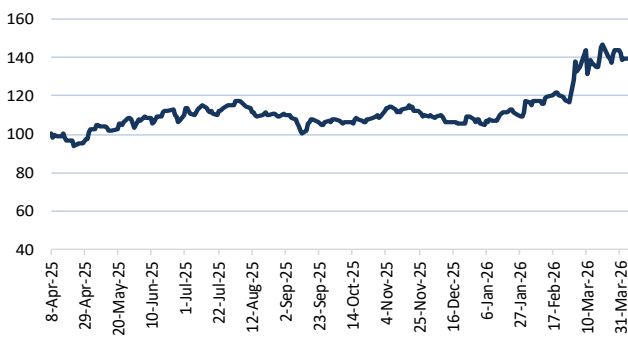
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: IDR2T Buyback to Support Share Price

United Tractors Tbk (UNTR) has set aside Rp2 trillion for a buyback from April 1 to June 30, 2026, capped at 20% of shares while maintaining at least 7.5% free float. The company sees no material impact on operations given strong cash, with the move aimed at stabilizing share price and boosting investor confidence. Repurchased shares will be held as treasury stock for future flexibility. **(Emiten News)**

BNII: IDR580B Dividend, IDR7.61 per Share

Bank Maybank Indonesia Tbk (BNII) declared a Rp580.07 billion dividend, representing 35% of its 2025 net profit of Rp1.66 trillion, or Rp7.61106 per share. The remaining 65% (Rp1.07 trillion) will be retained earnings. Key dates: cum dividend April 27, 2026, ex dividend April 28, recording date April 29, and payment on May 13, 2026. **(Emiten News)**

TOBA: USD8.9M Dividend Despite Net Loss

TBS Energi Utama Tbk (TOBA) will distribute a USD8.88 million dividend, about 8.26% of retained earnings, equal to USD0.00107766 per share, despite posting a USD162.26 million net loss in 2025. Around 1% is set aside as statutory reserves, with the remainder retained. Key dates: cum dividend April 24, ex dividend April 27, recording date April 28, and payment on May 20, 2026. **(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	8.0	6,475	8,600	9,617	32.8	13.9	12.7	2.8	2.5	19.8	19.5
BBRI	BUY	7.1	3,440	4,400	4,387	27.9	9.1	8.2	1.6	1.6	18.0	19.0
BMRI	BUY	4.8	4,620	5,500	5,855	19.0	8.5	7.9	1.4	1.3	16.8	16.7
BBNI	BUY	1.6	3,670	5,100	5,003	39.0	6.7	6.3	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,040	2,950	3,108	44.6	12.6	11.4	1.8	1.6	14.5	14.1
BBTN	BUY	0.2	1,305	1,600	1,555	22.6	4.4	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	4,180	7,000	N/A	67.5	696.7	181.7	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							80.5	26.3	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,370	2,700	2,281	97.1	72.1	39.1	2.2	2.1	3.0	5.4
Average							72.1	39.1	2.2	2.1	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.8	3,270	150,000	N/A	4487.2	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	7,175	14,000	10,856	95.1	9.0	8.5	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	935	1,600	1,602	71.1	12.5	11.4	1.8	1.6	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	505	650	599	28.7	12.6	11.6	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,820	3,000	2,413	64.8	15.8	14.7	31.3	25.5	331.4	190.8
Average							12.4	11.5	8.1	6.9	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,070	3,130	3,062	51.2	21.9	19.5	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	755	1,200	N/A	58.9	59.9	37.2	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	298	220	286	-26.2	23.3	20.3	3.1	2.7	13.2	13.3
HEAL	BUY	0.3	1,200	1,800	1,637	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							36.5	27.7	27.6	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	384	550	N/A	43.2	10.6	8.6	1.8	1.5	16.8	17.1
Average							10.6	8.6	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,690	2,400	3,057	-10.8	9.7	8.6	1.6	1.4	16.9	16.5
Average							9.7	8.6	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	650	2,100	N/A	223.1	0.0	6.0	5.2	4.6	-143.7	76.4
Average							0.0	6.0	5.2	4.6	-143.7	76.4
Retail												
AMRT	BUY	0.7	1,460	4,000	2,309	174.0	13.8	11.7	3.2	2.7	23.1	23.7
ACES	BUY	0.1	372	680	549	82.8	9.7	7.6	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	79	135	N/A	70.9	24.7	19.8	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	336	1,000	N/A	197.6	n/a	n/a	27.2	30.7	-310.1	-56.2
DOSS	BUY	0.0	156	220	N/A	41.0	11.0	10.3	1.4	1.3	13.8	13.3
Average							15.0	11.1	6.1	6.5	-40.5	2.4
Media												
SCMA	HOLD	0.1	294	200	415	(32.0)	32.7	26.7	2.5	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	105	200	162	90.5	10.5	9.1	1.8	1.7	17.1	18.7
NETV	BUY	0.0	92	170	N/A	84.8	n/a	549.0	7.1	7.0	-31.3	1.3
Average							21.6	334.0	13.9	13.6	-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	3,100	3,700	4,013	19.4	14.5	13.6	2.2	2.1	14.8	15.5
Average							14.5	13.6	2.2	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	498	1,030	791	106.8	7.9	7.9	1.1	1.0	13.7	12.4
INET	BUY	0.1	330	1,350			121.1	29.5	2.1	1.9	1.7	6.6
WIFI	BUY	0.2	2,480	5,200	4,998	109.7	26.7	19.7	1.6	1.5	6.0	7.5
Average							51.9	19.0	1.6	1.5	7.1	8.8
Auto												
ASII	BUY	3.4	6,350	5,800	7,090	-8.7	7.8	7.6	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,050	950	1,310	-9.5	8.6	7.8	1.8	1.6	21.4	20.3
Average							8.2	7.7	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	31,600	30,850	33,356	-2.4	7196.5	6853.2	1138.7	1040.5	15.8	15.2
DEWA	BUY	0.4	550	350	803	-36.4	85.9	30.2	6.3	5.2	7.3	17.2
TINS	BUY	0.3	3,770	5,000	4,983	32.6	30.9	11.2	3.5	2.7	11.3	24.5
Average							2437.8	2298.2	382.8	349.5	11.5	19.0
Property												
MKPI	BUY	0.0	23,000	32,000	N/A	39.1	19.0	17.1	2.8	2.6	14.8	15.5
GOLF	BUY	0.0	202	275	N/A	36.1	40.4	31.6	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	115	200	N/A	73.9	28.4	22.4	1.2	1.1	4.3	5.1
Average							29.3	23.7	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,665	2,900	2,190	74.2	6.4	5.4	0.7	0.6	10.2	11.3
Average							17.8	14.5	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,450	4,000	1,890	175.9	22.5	12.7	1.2	1.1	5.2	8.5
Average							22.5	12.7	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,485	1,500	1,589	1.0	11.8	10.6	2.5	2.4	21.0	22.2
ENRG	BUY	0.6	1,825	650	1,915	-64.4	34.3	31.0	3.3	3.1	9.7	10.1
MEDC	BUY	0.3	1,700	2,200	2,170	29.4	0.7	15.9	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,525	20,000	N/A	206.5	62.7	57.2	28.1	22.8	44.8	39.9
RAJA	BUY	0.1	4,590	7,000	N/A	52.5	41.4	37.0	6.1	5.6	14.8	15.0
PTRO	Spec. BUY	0.5	6,075	17,000	7,500	179.8	368.6	99.7	14.0	12.1	3.8	12.1
Average							86.6	41.9	9.2	7.8	44.5	17.7
Metal												
BRMS	BUY	1.8	905	550	1,208	-39.2	143.7	69.1	7.3	7.1	5.1	10.3
NCKL	BUY	0.3	1,205	1,300	1,800	7.9	9.9	8.5	1.8	1.4	17.7	16.8
ANTM	BUY	1.0	4,010	4,600	5,171	14.7	13.8	12.3	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,350	2,700	3,870	-19.4	n/a	26.6	1.7	1.4	-0.3	5.2
AMMN	BUY	2.2	5,550	10,000	8,607	80.2	n/a	58.4	5.1	4.7	-0.9	8.0
Average							55.8	35.0	3.7	5.9	8.1	11.8
Coal												
ADRO	BUY	0.6	2,530	3,400	3,091	34.4	12.5	10.0	1.2	21.4	9.2	214.3
BUMI	BUY	1.1	242	300	N/A	24.0	121.0	48.4	1.8	1.8	1.5	3.7
Average							66.8	29.2	1.5	11.6	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,895	1,400	2,216	-26.1	11.5	10.6	3.1	2.7	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
Average							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
Average							7.9	6.8	1.5	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,785	2,700	3,400	51.3	24.2	17.6	0.5	0.5	1.9	2.6
Average							24.2	17.6	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	4,636	(14.84)	(0.32)	1.58	9.22	4.45	4.63	33.36	4,659	3,398
U.S. (S&P)	7,109	(16.92)	(0.24)	3.24	9.26	4.59	3.85	34.57	7,148	5,102
U.S. (DOW)	49,443	(4.87)	(0.01)	2.54	8.48	1.97	2.87	26.32	50,513	37,831
Europe	5,983	(75.08)	(1.24)	1.31	8.75	1.54	3.30	21.22	6,200	4,894
Emerging Market	1,600	3.25	0.20	2.26	9.37	8.09	13.96	49.77	1,626	1,067
FTSE 100	10,609	(58.55)	(0.55)	0.25	6.96	4.65	6.82	28.20	10,935	8,262
CAC 40	8,331	(94.08)	(1.12)	1.15	8.68	3.33	2.23	14.35	8,642	7,218
Dax	24,418	(284.44)	(1.15)	2.84	9.10	(0.58)	(0.30)	15.15	25,508	21,045
Indonesia	7,594	(39.89)	(0.52)	1.25	6.86	(15.72)	(12.18)	17.81	9,174	6,407
Japan	59,223	398.15	0.68	2.33	10.96	12.22	17.65	72.76	59,688	34,110
Australia	8,933	(20.09)	(0.22)	(0.42)	5.99	1.71	2.51	14.25	9,201	7,745
Korea	6,335	115.92	1.86	6.15	9.58	29.02	50.33	154.58	6,355	2,476
Singapore	5,004	6.14	0.12	0.40	1.12	4.04	7.70	33.11	5,041	3,730
Malaysia	1,702	7.09	0.42	1.30	(1.07)	(0.21)	1.32	13.53	1,771	1,483
Hong Kong	26,361	200.74	0.77	2.73	4.29	(0.48)	2.85	23.21	28,056	21,191
China	4,082	30.70	0.76	2.35	3.16	(0.77)	2.85	24.58	4,197	3,270
Taiwan	36,959	154.46	0.42	4.23	10.18	18.28	27.60	93.44	37,345	18,793
Thailand	1,482	(0.60)	(0.04)	(0.21)	3.41	12.47	17.64	30.59	1,545	1,054
Philippines	6,016	16.90	0.28	(0.63)	(0.04)	(4.96)	(0.61)	(1.99)	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							(5.38)	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	17,170	(20.00)	0.12	(0.39)	(1.08)	(1.28)	(2.80)	(2.13)	17,193	16,090
Japan	158.96	0.15	(0.09)	(0.11)	(0.33)	(0.42)	(1.42)	(11.39)	160.46	139.89
UK	1.35	(0.00)	(0.07)	(0.30)	0.71	0.72	0.38	1.10	1.39	1.30
Euro	1.18	(0.00)	(0.04)	(0.11)	1.46	0.84	0.32	2.33	1.21	1.11
China	6.82	(0.00)	0.01	0.19	1.27	2.10	2.50	6.96	7.31	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	94.77	(0.71)	(0.74)	(0.02)	(15.53)	45.26	55.74	43.03	119.50	58.50
CPO	4,441	(14.00)	(0.31)	0.48	(3.03)	8.00	11.08	9.12	4,888	3,694
Coal	120.40	(2.05)	(1.67)	(8.82)	(17.82)	7.31	12.00	24.06	151.50	94.25
Tin	50,684	(11.00)	(0.02)	5.02	17.11	2.57	24.97	65.40	59,040	29,680
Nickel	18,250	133.00	0.73	3.12	7.23	3.61	9.64	16.82	19,160	14,235
Copper	13,275	(72.00)	(0.54)	1.70	11.28	4.09	6.86	44.47	14,528	9,089
Gold	4,825	4.52	0.09	(0.34)	9.48	(0.14)	11.71	40.92	5,595	3,121
Silver	79.81	0.09	0.11	0.33	15.45	(14.23)	11.37	144.11	122	32

Source: Bloomberg, SSI Research

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