

Market Activity

Tuesday, 21 Apr 2026

Market Index	:	7,559.4	
Index Movement	:	-34.7	-0.46%
Market Volume	:	42,580	Mn shrs
Market Value	:	16,963	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BRPT	2,300	160	7.5
EMAS	9,350	650	7.5
BMRI	4,700	80	1.7
GOTO	56	3	5.7

Lagging Movers

DSSA	2,780	-490	-15.0
BBRI	3,270	39	1.2
BREN	5,975	-625	-9.5
TLKM	3,010	-90	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
EMAS	129	BBRI	176
BNBR	113	BBCA	129
INDY	68	TLKM	79
BULL	62	DSSA	64
UNTR	57	ADRO	61

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,144	-26.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.4	-0.8	-4.1
EIDO	16.1	-0.2	-1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,149	-293	-0.59
S&P 500	7,064	-45	-0.63
Euro Stoxx	5,930	-52	-0.88
MSCI World	4,603	-33	-0.71
STI	5,015	11	0.22
Hang Seng	26,487	126	0.48
Nikkei	59,349	524	0.89

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	98.48	3.0	3.14
Coal (ICE)	123.75	3.3	2.78
CPO Malay	4,559.00	-27.2	-0.15
Gold	4,720.04	-100.6	-2.09
Nickel	18,087.50	-27.2	-0.15
Tin	49,930.00	-754.0	-1.49

*last price per closing date

Highlights

- **Oil & Gas** : [Pemerintah Target 1mmbopd Lifting di 2030](#)
- **CPO** : [Kementan Uji B50 untuk Alsintan](#)
- **ESSA** : [Hentikan Sementara Pabrik Amoniak](#)

Market

JCI Diperkirakan Akan Turun Hari Ini

Pasar AS ditutup lebih rendah pada hari Selasa (Apr 21): Dow -0.59%, S&P 500 -0.63%, dan Nasdaq -0.59%. Kemarin, Wall Street ditutup lebih rendah karena investor semakin khawatir bahwa kesepakatan perdamaian antara AS dan Iran tidak akan tercapai menjelang berakhirnya gencatan senjata yang dijadwalkan pada hari Rabu. Imbal hasil Treasury 10 tahun AS naik 0.96% menjadi 4.292%, sementara Indeks Dolar AS menguat 0.30% menjadi 98.39.

Pasar komoditas juga ditutup sebagian besar lebih tinggi pada hari Selasa (Apr 21): Minyak WTI naik 2.81% menjadi USD 92.13/bbl, minyak Brent naik 3.14% menjadi USD 98.48/bbl, batubara naik 2.78% menjadi USD 123.75/ton, CPO turun 0.15% menjadi MYR 4,559/ton, dan emas turun 2.09% menjadi USD 4,720/oz.

Pasar Asia ditutup lebih tinggi pada hari Selasa (Apr 21): Hang Seng naik 0.48%, Nikkei melompat 0.89%, dan Shanghai naik 0.07%. JCI turun 0.46% menjadi 7,559.38, dengan beli bersih asing sebesar IDR 473.9 miliar, terdiri dari IDR 243.2 miliar beli bersih di pasar reguler dan IDR 230.7 miliar beli bersih di pasar negosiasi. Penjualan bersih asing terbesar di pasar reguler tercatat di BBRI (IDR 175.9 miliar), BBCA (IDR 128.6 miliar), dan TLKM (IDR 78.5 miliar), sementara pembelian bersih asing terbesar terlihat di EMAS (IDR 129.4 miliar), BNBR (IDR 113.2 miliar), dan INDY (IDR 67.6 miliar). Pergerakan teratas didominasi oleh BRPT, EMAS, dan BMRI, sementara pergerakan terendah didominasi oleh DSSA, BBRI, dan BREN.

Pagi ini, baik KOSPI (-0.29%) dan Nikkei (-0.15%) dibuka lebih rendah. Hari ini, kami memperkirakan JCI akan turun dengan adanya sentimen negatif di pasar regional.

COMMODITIES

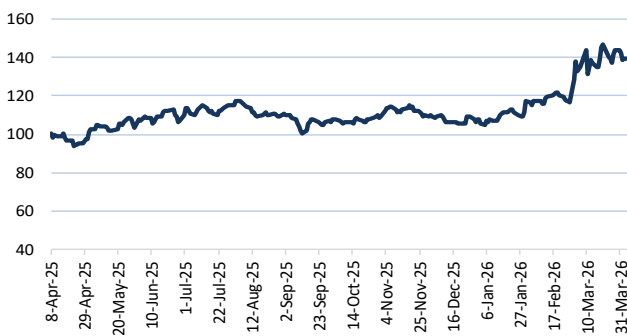
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



Coal: Newcastle Coal (USD/MT)



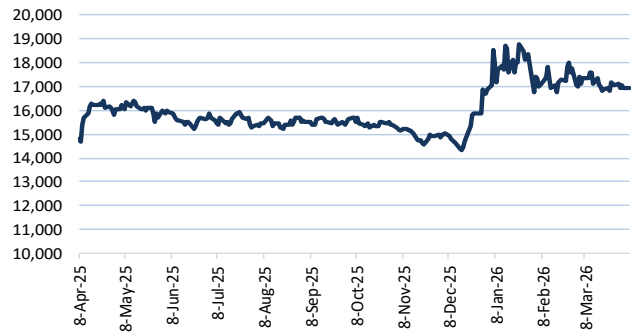
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Oil & Gas: Pemerintah Target 1mmbopd Lifting di 2030

Menteri ESDM Bahlil Lahadalia optimistis target lifting minyak Indonesia sebesar 900 ribu hingga 1 juta barel per hari dapat tercapai pada 2029–2030. Optimisme ini didukung strategi pemerintah yang menjaga produksi dari lapangan eksisting sekaligus mendorong eksplorasi sumber baru, di tengah posisi lifting saat ini yang masih sekitar 600 ribu bph. Pemerintah menargetkan produksi naik menjadi sekitar 610 ribu bph pada 2026 dan terus meningkat hingga 1 juta bph pada 2030, dengan kontribusi dari penemuan cadangan baru seperti di Kalimantan Timur yang diperkirakan mulai signifikan pada 2028. Salah satu temuan penting berasal dari Sumur Celiga di Blok Ganal yang dikelola Eni, yang memiliki potensi gas besar dan kondensat, sejalan dengan target pemerintah Prabowo Subianto untuk memperkuat ketahanan energi jangka panjang.

(Bisnis Indonesia)

CPO: Kementan Uji B50 untuk Alsintan

Kementerian Pertanian tengah menguji penggunaan biodiesel sawit B50 pada alat dan mesin pertanian (alsintan) sebagai bagian dari percepatan energi terbarukan dan kemandirian energi. Hasil uji laboratorium dan lapangan menunjukkan kinerja B50 relatif stabil serta memenuhi standar, tanpa mengganggu performa maupun keandalan operasional. Menteri Pertanian Andi Amran Sulaiman menekankan bahwa program ini juga mendukung pengurangan impor solar melalui konversi CPO menjadi biofuel, sekaligus meningkatkan nilai tambah komoditas domestik. Pengujian dilakukan pada berbagai alsintan seperti traktor dan pompa air, termasuk uji ketahanan operasional, dengan dukungan pengembangan teknologi bioreaktor oleh BRMP. Secara keseluruhan, langkah ini diharapkan meningkatkan efisiensi, mengurangi ketergantungan pada bahan bakar fosil, dan memperkuat modernisasi pertanian berkelanjutan. **(Investor Daily)**

ESSA: Hentikan Sementara Pabrik Amoniak

PT ESSA Industries Indonesia Tbk (ESSA) menghentikan sementara operasional pabrik amoniak di Banggai, Sulawesi Tengah, untuk menjalani pemeliharaan terjadwal selama sekitar lima minggu mulai 6 Mei 2026. Penghentian ini merupakan bagian dari upaya menjaga keandalan dan kinerja optimal fasilitas, meskipun akan berdampak pada penurunan sementara produksi amoniak. Perusahaan menegaskan bahwa langkah ini sudah direncanakan sebelumnya dan diharapkan justru mendukung peningkatan efisiensi serta keandalan operasional pabrik ke depan. **(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	8.1	6,500	8,600	9,617	32.3	14.0	12.8	2.8	2.5	19.8	19.5
BBRI	BUY	6.8	3,270	4,400	4,387	34.6	8.6	7.8	1.5	1.5	18.0	19.0
BMRI	BUY	4.9	4,700	5,500	5,834	17.0	8.7	8.1	1.5	1.4	16.8	16.7
BBNI	BUY	1.6	3,730	5,100	5,003	36.7	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,000	2,950	3,108	47.5	12.3	11.2	1.8	1.6	14.5	14.1
BBTN	BUY	0.2	1,330	1,600	1,555	20.3	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	4,180	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	129	270	N/A	109.3	12.9	10.8	0.6	0.6	4.5	5.1
Average							80.4	26.2	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,375	2,700	2,281	96.4	72.4	39.3	2.2	2.1	3.0	5.4
Average							72.4	39.3	2.2	2.1	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.3	2,780	150,000	N/A	5295.7	3.9	3.6	0.7	0.6	16.9	15.3
Average							3.9	3.6	0.7	0.6	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,150	14,000	10,809	95.8	9.0	8.5	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	940	1,600	1,602	70.2	12.6	11.5	1.8	1.6	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	505	650	599	28.7	12.6	11.6	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,800	3,000	2,413	66.7	15.6	14.6	31.0	25.3	331.4	190.8
Average							12.4	11.4	8.1	6.8	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,110	3,130	3,062	48.3	22.3	19.8	4.2	3.7	19.4	19.6
PRAY	S. BUY	0.0	785	1,200	N/A	52.9	62.3	38.7	3.3	3.0	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	1,195	1,800	1,625	50.6	40.6	33.6	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							37.1	28.1	27.6	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	380	550	N/A	44.7	10.5	8.5	1.8	1.5	16.8	17.1
Average							10.5	8.5	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,650	2,400	3,107	-9.4	9.6	8.5	1.6	1.4	16.9	16.5
Average							9.6	8.5	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	665	2,100	N/A	215.8	0.0	6.2	5.3	4.7	-143.7	76.4
Average							0.0	6.2	5.3	4.7	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,490	4,000	2,309	168.5	14.1	11.9	3.3	2.8	23.1	23.7
ACES	BUY	0.1	386	680	549	76.2	10.1	7.9	1.0	1.0	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	80	135	N/A	68.8	25.0	20.0	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	326	1,000	N/A	206.7	n/a	n/a	26.4	29.7	-310.1	-56.2
DOSS	BUY	0.0	159	220	N/A	38.4	11.2	10.5	1.5	1.3	13.8	13.3
Average							15.2	11.2	6.0	6.3	-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	105	200	162	90.5	10.5	9.1	1.8	1.7	17.1	18.7
NETV	BUY	0.0	93	170	N/A	82.8	n/a	555.0	7.1	7.1	-31.3	1.3
Average							21.1	335.4	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	4.2	3,010	3,700	4,013	22.9	14.1	13.2	2.1	2.0	14.8	15.5
Average							14.1	13.2	2.1	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	505	1,030	797	104.0	8.0	8.0	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	2,470	5,200	5,087	110.5	26.6	19.6	1.6	1.5	6.0	7.5
Average							51.9	19.1	1.6	1.5	7.1	8.8
Auto												
ASII	BUY	3.4	6,325	5,800	7,090	-8.3	7.8	7.6	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,040	950	1,310	-8.7	8.5	7.7	1.8	1.6	21.4	20.3
Average							8.1	7.6	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	31,975	30,850	33,356	-3.5	7281.9	6934.5	1152.2	1052.9	15.8	15.2
DEWA	BUY	0.4	560	350	803	-37.5	87.5	30.8	6.4	5.3	7.3	17.2
TINS	BUY	0.3	3,900	5,000	4,983	28.2	32.0	11.6	3.6	2.8	11.3	24.5
Average							2467.1	2325.6	387.4	353.7	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	200	275	N/A	37.5	40.0	31.3	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	117	200	N/A	70.9	28.9	22.8	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							17.9	14.5	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,625	4,000	1,890	146.2	25.2	14.3	1.3	1.2	5.2	8.5
Average							25.2	14.3	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,460	1,500	1,589	2.7	11.6	10.5	2.4	2.3	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	1,725	2,200	2,170	27.5	0.7	16.1	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,850	20,000	N/A	192.0	65.9	60.1	29.5	24.0	44.8	39.9
RAJA	BUY	0.1	4,710	7,000	N/A	48.6	42.4	38.0	6.3	5.7	14.8	15.0
PTRO	Spec. BUY	0.6	6,300	17,000	7,500	169.8	382.3	103.4	14.5	12.5	3.8	12.1
Average							89.6	43.2	9.5	8.1	44.5	17.7
Metal												
BRMS	BUY	1.8	900	550	1,208	-38.9	142.9	68.7	7.3	7.1	5.1	10.3
NCKL	BUY	0.2	1,165	1,300	1,800	11.6	9.6	8.2	1.7	1.4	17.7	16.8
ANTM	BUY	1.0	4,030	4,600	5,193	14.1	13.8	12.3	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,370	2,700	3,848	-19.9	n/a	26.7	1.7	1.4	-0.3	5.2
AMMN	BUY	2.3	5,650	10,000	8,607	77.0	n/a	59.5	5.2	4.8	-0.9	8.0
Average							55.4	35.1	3.7	5.9	8.1	11.8
Coal												
ADRO	BUY	0.6	2,500	3,400	3,091	36.0	12.4	9.9	1.1	21.2	9.2	214.3
BUMI	BUY	1.1	240	300	N/A	25.0	120.0	48.0	1.8	1.8	1.5	3.7
Average							66.2	28.9	1.5	11.5	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,965	1,400	2,216	-28.8	11.9	11.0	3.2	2.8	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	885	1,200	1,600	35.6	7.7	6.7	1.4	1.3	18.6	19.3
Average							7.7	6.7	1.4	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,760	2,700	3,400	53.4	23.8	17.4	0.5	0.4	1.9	2.6
Average							23.8	17.4	0.5	0.4	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	4,603	(33.03)	(0.71)	0.32	8.45	2.97	3.89	34.41	4,659	3,398
U.S. (S&P)	7,064	(45.13)	(0.63)	1.39	8.57	2.74	3.19	36.95	7,148	5,102
U.S. (DOW)	49,149	(293.18)	(0.59)	1.26	7.84	0.15	2.26	28.76	50,513	37,831
Europe	5,930	(52.38)	(0.88)	(0.91)	7.80	0.81	2.40	20.16	6,200	4,894
Emerging Market	1,615	15.10	0.94	2.03	10.40	9.13	15.03	50.70	1,626	1,067
FTSE 100	10,498	(110.99)	(1.05)	(1.05)	5.85	3.43	5.71	26.05	10,935	8,262
CAC 40	8,236	(95.33)	(1.14)	(1.11)	7.44	2.06	1.06	13.04	8,642	7,218
Dax	24,271	(146.93)	(0.60)	0.94	8.45	(2.36)	(0.90)	13.98	25,508	21,045
Indonesia	7,559	(34.73)	(0.46)	(1.52)	6.37	(15.93)	(12.58)	15.62	9,174	6,428
Japan	59,103	(246.63)	(0.42)	1.67	10.74	10.08	17.41	72.71	59,688	34,110
Australia	8,882	(67.69)	(0.76)	(1.08)	5.38	0.37	1.92	13.62	9,201	7,745
Korea	6,374	(14.86)	(0.23)	4.63	10.25	28.69	51.24	156.31	6,402	2,476
Singapore	5,015	10.89	0.22	0.15	1.34	3.87	7.94	32.13	5,041	3,739
Malaysia	1,715	13.03	0.77	1.61	(0.31)	(0.11)	2.10	15.41	1,771	1,483
Hong Kong	26,487	126.41	0.48	2.38	4.79	(0.37)	3.34	23.80	28,056	21,191
China	4,085	2.95	0.07	1.45	3.24	(0.77)	2.93	24.11	4,197	3,270
Taiwan	37,605	646.31	1.75	3.61	12.11	18.46	29.84	100.10	37,782	18,793
Thailand	1,484	1.65	0.11	(0.41)	3.52	13.10	17.77	29.67	1,545	1,054
Philippines	6,019	2.67	0.04	0.09	0.00	(5.94)	(0.57)	(2.06)	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							(5.65)	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	17,144	(26.00)	0.15	(0.13)	(0.93)	(1.22)	(2.65)	(1.98)	17,193	16,090
Japan	159.27	(0.10)	0.06	(0.17)	(0.52)	(0.54)	(1.61)	(11.11)	160.46	141.49
UK	1.35	0.00	0.08	(0.31)	0.66	0.13	0.33	1.40	1.39	1.30
Euro	1.18	0.00	0.05	(0.42)	1.18	(0.04)	0.03	2.88	1.21	1.11
China	6.83	0.01	(0.13)	(0.16)	0.84	2.03	2.37	6.82	7.31	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	98.55	0.07	0.07	3.81	(12.16)	53.84	61.96	46.13	119.50	58.50
CPO	4,532	41.00	0.91	2.39	(1.05)	9.42	13.36	10.32	4,888	3,694
Coal	123.75	3.35	2.78	(3.51)	(15.53)	9.51	15.12	27.51	151.50	94.25
Tin	49,930	(754.00)	(1.49)	(0.80)	15.37	(2.89)	23.11	62.94	59,040	29,680
Nickel	18,225	(25.00)	(0.14)	0.10	7.09	1.27	9.49	16.66	19,160	14,235
Copper	13,231	(44.50)	(0.34)	(0.41)	10.91	3.28	6.50	43.99	14,528	9,089
Gold	4,745	24.55	0.52	(0.97)	7.66	(3.88)	9.84	40.35	5,595	3,121
Silver	77.48	0.75	0.98	(1.88)	12.07	(19.49)	8.12	138.33	122	32

Source: Bloomberg, SSI Research

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