

Market Activity

Wednesday, 22 Apr 2026

Market Index	:	7,541.6	
Index Movement	:	-17.8	-0.24%
Market Volume	:	47,760	Mn shrs
Market Value	:	16,234	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

ASII	6,600	275	4.3
MORA	5,550	325	6.2
BMRI	4,750	50	1.1
ARKO	11,700	1,700	17.0

Lagging Movers

DSSA	2,510	-270	-9.7
BREN	5,400	-575	-9.6
AMMN	5,475	-175	-3.1
BBRI	3,240	-30	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	112	BBRI	405
ENRG	93	BMRI	142
ANTM	77	BBCA	129
MEDC	44	BRPT	100
EMAS	43	BUMI	75

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,175	31.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.7	0.3	1.5
EIDO	16.1	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,490	341	0.69
S&P 500	7,138	74	1.05
Euro Stoxx	5,906	-24	-0.41
MSCI World	4,630	27	0.59
STI	5,003	-12	-0.24
Hang Seng	26,163	-324	-1.22
Nikkei	59,586	237	0.40

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	101.91	3.4	3.48
Coal (ICE)	127.75	4.0	3.23
CPO Malay	4,628.00	234.2	1.29
Gold	4,739.90	19.9	0.42
Nickel	18,321.73	234.2	1.29
Tin	50,422.00	492.0	0.99

*last price per closing date

Highlights

- **PTPP** : [Accelerating the MBG Project](#)
- **PTRO** : [Divests Coal Mining Business](#)
- **BREN** : [Aiming for 1 GW Capacity](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Wednesday (Apr 22): Dow +0.69%, S&P 500 +1.05%, and Nasdaq +1.64%. Yesterday, Wall Street closed higher after President Donald Trump extended the U.S. ceasefire with Iran. The U.S. 10-year Treasury yield increased 0.25% to 4.303%, while the U.S. Dollar Index gained 0.20% to 98.59.

Commodity markets also closed higher on Wednesday (Apr 22): WTI crude rose 0.90% to USD 92.96/bbl, Brent crude increased 3.48% to USD 101.91/bbl, coal gained 3.23% to USD 127.75/ton, CPO went up 1.29% to MYR 4,628/ton, and gold climbed 0.42% to USD 4,740/oz.

Asian markets closed mostly higher on Wednesday (Apr 22): Hang Seng fell 1.22%, Nikkei jumped 0.40%, and Shanghai gained 0.52%. The JCI fell 0.24% to 7,541.61, with foreign net sell of IDR 827.5 billion, consisting of IDR 1,040.0 billion net sell in the regular market and IDR 212.5 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 404.8 billion), BMRI (IDR 142.3 billion), and BBCA (IDR 128.9 billion), while the largest foreign net buys were seen in BBNI (IDR 112.1 billion), ENRG (IDR 93.2 billion), and ANTM (IDR 77.3 billion). Top leading movers were ASII, MORA, and BMRI, while top lagging movers were DSSA, BREN, and AMMN.

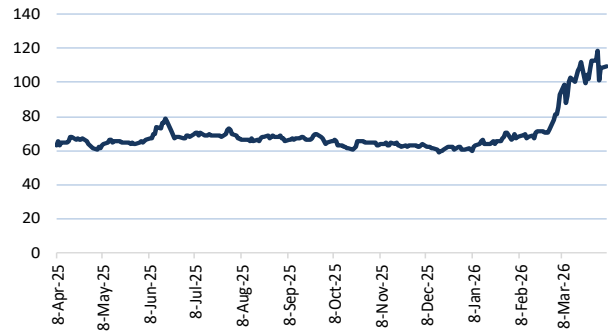
This morning, both KOSPI (+1.97%) and Nikkei (+0.57%) opened higher. Today, we anticipate the JCI to move up on the back of positive sentiment across regional and global markets.

COMMODITIES

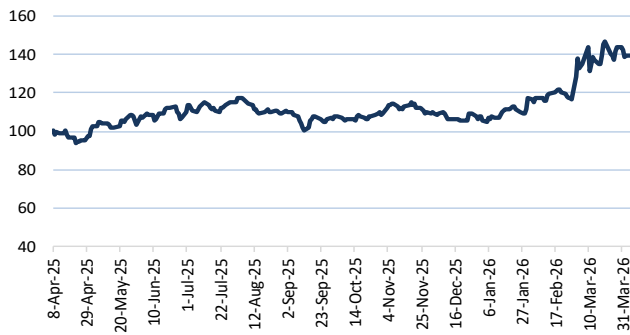
Gold: Gold 100 Oz Futures (USD/Troi oz)



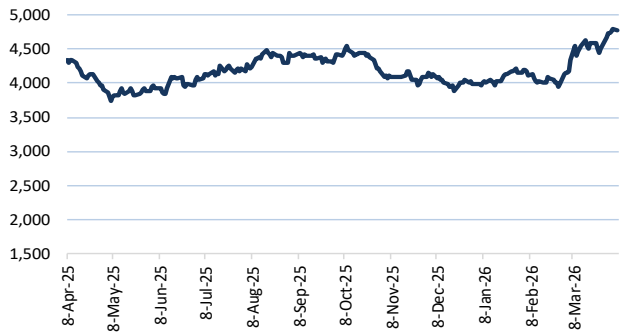
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



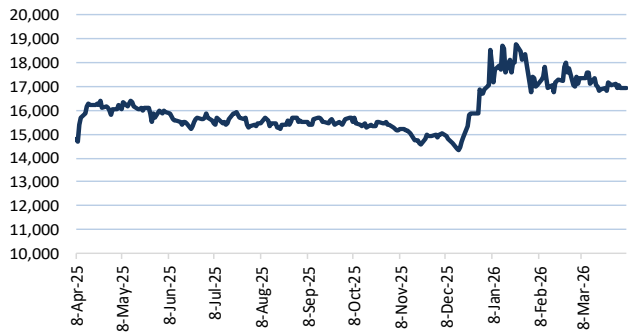
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



PTPP: Accelerating the MBG Project

PT PP (Persero) Tbk (PTPP) has completed the construction of 69 units of the Nutritional Fulfillment Service Building (SPPG), spread across 15 provinces, as part of its support for the Free Nutritious Food (MBG) program. This project, carried out in collaboration with the Ministry of Public Works, has a contract value of IDR 507.8 billion and was completed in 37 calendar days since November 25, 2025, with a progress rate of 100 percent. **(Emiten News)**

PTRO: Divests Coal Mining Business

PT Petrosea Tbk (PTRO) has divested its coal mining business through the sale of PT Kemilau Mulia Sakti (KMS) to PT Singaraja Putra Tbk (SINI) for IDR 1.73 trillion. This move reflects the company's strategy to strengthen its focus on core businesses such as mining services, EPC, and integrated logistics, while also improving its financial structure. About 70% of the proceeds from the divestment will be used to pay off debts, with the remaining funds allocated for operations and investments. Although the transaction's valuation is slightly below estimates, this step is considered reasonable and marks a shift in PTRO's business model from asset ownership in mining to integration-based services, aimed at enhancing efficiency and creating space for long-term expansion. **(Bisnis Indonesia)**

BREN: Aiming for 1 GW Capacity

PT Barito Renewables Energy Tbk (BREN) is accelerating its expansion in geothermal energy with a target capacity of reaching 1 gigawatt (GW). This move is supported by solid financial performance throughout 2025 and a growing project pipeline. Geothermal capacity increased from 886 MW post-IPO to 910 MW by the end of 2025, and will further rise to 926 MW after the completion of the Wayang Windu retrofit project in early 2026. Additional capacity also comes from the Salak Binary project and the Salak retrofit, adding 7.7 MW, as well as a new potential 55–60 MW from the Hamiding prospect. With this pipeline, BREN is optimistic that its capacity will surpass 1 GW, plus an additional 79 MW from wind power. **(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	6,450	8,600	9,617	33.3	13.9	12.7	2.7	2.5	19.8	19.5
BBRI	BUY	6.8	3,240	4,400	4,387	35.8	8.5	7.7	1.5	1.5	18.0	19.0
BMRI	BUY	5.0	4,750	5,500	5,801	15.8	8.8	8.1	1.5	1.4	16.8	16.7
BBNI	BUY	1.7	3,830	5,100	5,003	33.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,995	2,950	3,108	47.9	12.3	11.1	1.8	1.6	14.5	14.1
BBTN	BUY	0.2	1,415	1,600	1,555	13.1	4.8	4.1	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,080	1,700	1,130	57.4	8.7	7.8	0.5	0.5	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	65	100	N/A	53.8	32.5	13.0	1.9	1.6	5.7	12.4
BCIC	S.BUY	0.0	131	270	N/A	106.1	13.1	10.9	0.6	0.6	4.5	5.1
Average							80.6	26.4	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,390	2,700	2,281	94.2	73.2	39.7	2.2	2.1	3.0	5.4
Average							73.2	39.7	2.2	2.1	3.0	5.4
Conglomerate												
DSSA	S.BUY	2.9	2,510	150,000	N/A	5876.1	3.5	3.3	0.6	0.5	16.9	15.3
Average							3.5	3.3	0.6	0.5	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,100	14,000	10,809	97.2	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.5	940	1,600	1,592	70.2	12.6	11.5	1.8	1.6	14.8	14.9
TGKA	BUY	0.0	4,900	7,400	N/A	51.0	12.2	10.9	1.9	1.7	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	1,765	3,000	2,413	70.0	15.3	14.3	30.4	24.8	331.4	190.8
Average							12.3	11.3	7.9	6.7	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,090	3,130	3,062	49.8	22.1	19.6	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	780	1,200	N/A	53.8	61.9	38.4	3.3	3.0	5.3	7.9
OMED	N. RATED	0.0	310	220	286	-29.0	24.2	21.1	3.2	2.8	13.2	13.3
HEAL	BUY	0.3	1,225	1,800	1,625	46.9	41.7	34.5	3.6	3.4	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							37.5	28.4	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	2,600	2,400	3,070	-7.7	9.4	8.3	1.6	1.4	16.9	16.5
Average							9.4	8.3	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	0.7	1,465	4,000	2,309	173.0	13.9	11.7	3.2	2.7	23.1	23.7
ACES	BUY	0.1	394	680	549	72.6	10.3	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	336	580	508	72.6	16.3	14.6	2.4	2.2	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	328	1,000	N/A	204.9	n/a	n/a	26.6	29.9	-310.1	-56.2
DOSS	BUY	0.0	158	220	N/A	39.2	11.2	10.4	1.5	1.3	13.8	13.3
Average							15.5	11.5	6.0	6.4	-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	96	170	N/A	77.1	n/a	572.9	7.4	7.3	-31.3	1.3
Average							21.1	339.8	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	3,000	3,700	4,013	23.3	14.0	13.1	2.1	2.0	14.8	15.5
Average							14.0	13.1	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	354	1,350			129.9	31.6	2.2	2.1	1.7	6.6
WIFI	BUY	0.2	2,530	5,200	5,135	105.5	27.2	20.1	1.6	1.5	6.0	7.5
Average							55.0	19.9	1.7	1.5	7.1	8.8
Auto												
ASII	BUY	3.5	6,600	5,800	7,090	-12.1	8.1	7.9	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,045	950	1,310	-9.1	8.5	7.7	1.8	1.6	21.4	20.3
Average							8.3	7.8	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	32,500	30,850	34,659	-5.1	7401.5	7048.4	1171.1	1070.2	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	3,890	5,000	4,983	28.5	31.9	11.5	3.6	2.8	11.3	24.5
Average							2506.4	2363.4	393.7	359.4	11.5	19.0
Property												
MKPI	BUY	0.0	22,475	32,000	N/A	42.4	18.6	16.7	2.7	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	116	200	N/A	72.4	28.7	22.6	1.2	1.1	4.3	5.1
Average							29.4	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	14.6	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,805	4,000	1,890	121.6	28.0	15.9	1.5	1.3	5.2	8.5
Average							28.0	15.9	1.5	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,475	1,500	1,589	1.7	11.7	10.6	2.4	2.3	21.0	22.2
ENRG	BUY	0.7	1,890	650	1,915	-65.6	35.5	32.1	3.5	3.3	9.7	10.1
MEDC	BUY	0.3	1,700	2,200	2,203	29.4	0.7	15.9	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	4,870	7,000	N/A	43.7	43.9	39.3	6.5	5.9	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
Average							89.6	43.5	9.6	8.2	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	0.2	1,125	1,300	1,800	15.6	9.2	7.9	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	4,100	4,600	5,169	12.2	14.1	12.5	2.7	2.3	19.0	18.7
MDKA	BUY	1.2	3,400	2,700	3,848	-20.6	n/a	27.0	1.7	1.4	-0.3	5.2
AMMN	BUY	2.2	5,475	10,000	8,607	82.6	n/a	57.6	5.0	4.6	-0.9	8.0
Average							55.7	34.8	3.7	5.9	8.1	11.8
Coal												
ADRO	BUY	0.6	2,520	3,400	3,091	34.9	12.5	10.0	1.2	21.4	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	29.0	1.5	11.6	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,975	1,400	2,216	-29.1	12.0	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	890	1,200	1,600	34.8	7.8	6.7	1.4	1.3	18.6	19.3
Average							7.8	6.7	1.4	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,775	2,700	3,400	52.1	24.0	17.5	0.5	0.5	1.9	2.6
Average							24.0	17.5	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	4,630	27.06	0.59	0.74	9.08	2.88	4.50	32.73	4,659	3,419
U.S. (S&P)	7,138	73.89	1.05	1.64	9.70	3.25	4.27	34.99	7,148	5,208
U.S. (DOW)	49,490	340.65	0.69	2.12	8.58	0.21	2.97	26.29	50,513	38,516
Europe	5,906	(24.03)	(0.41)	(0.57)	7.36	(0.84)	1.98	19.04	6,200	4,894
Emerging Market	1,607	(8.41)	(0.52)	0.24	9.82	7.48	14.43	49.66	1,626	1,067
FTSE 100	10,476	(21.63)	(0.21)	(0.79)	5.89	3.28	5.49	24.67	10,935	8,328
CAC 40	8,156	(79.29)	(0.96)	(1.43)	6.40	0.09	0.09	11.33	8,642	7,218
Dax	24,195	(75.97)	(0.31)	0.53	6.80	(2.83)	(1.21)	10.17	25,508	21,723
Indonesia	7,542	(17.77)	(0.24)	(1.08)	6.12	(15.75)	(12.78)	13.67	9,174	6,585
Japan	59,684	98.14	0.16	0.28	15.86	10.84	18.56	71.17	60,014	34,682
Australia	8,801	(42.46)	(0.48)	(1.72)	5.20	(0.67)	1.00	11.12	9,201	7,817
Korea	6,543	124.65	1.94	5.08	21.03	31.11	55.25	159.05	6,558	2,507
Singapore	5,003	(12.24)	(0.24)	(0.37)	3.33	2.27	7.67	30.54	5,041	3,797
Malaysia	1,710	(4.94)	(0.29)	1.60	(0.60)	(0.56)	1.80	13.94	1,771	1,489
Hong Kong	26,163	(324.24)	(1.22)	0.83	3.50	(1.75)	2.08	21.34	28,056	21,191
China	4,106	21.18	0.52	1.96	3.77	(0.40)	3.46	24.44	4,197	3,278
Taiwan	37,878	273.36	0.73	3.15	15.76	18.51	30.78	92.87	38,097	19,164
Thailand	1,480	(3.76)	(0.25)	(1.80)	5.90	12.58	17.47	28.25	1,545	1,054
Philippines	5,990	(29.14)	(0.48)	(1.22)	1.53	(5.43)	(1.05)	(2.90)	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, %)	6.61							(4.94)	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	17,175	31.00	(0.18)	(0.20)	(1.11)	(1.69)	(2.82)	(1.86)	17,193	16,090
Japan	159.40	(0.08)	0.05	(0.14)	(0.60)	(2.32)	(1.69)	(10.01)	160.46	141.97
UK	1.35	0.00	0.04	(0.14)	0.57	(0.99)	0.24	1.92	1.39	1.30
Euro	1.17	0.00	0.07	(0.58)	0.86	(0.97)	(0.28)	3.51	1.21	1.11
China	6.83	0.00	(0.04)	(0.15)	0.80	2.06	2.33	7.01	7.30	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	102.57	0.66	0.65	3.20	2.63	55.69	68.56	55.13	119.50	58.50
CPO	4,536	(13.00)	(0.29)	2.09	(0.96)	9.88	13.46	9.51	4,888	3,694
Coal	127.75	4.00	3.23	2.24	(12.80)	13.25	18.84	35.76	151.50	94.25
Tin	50,422	492.00	0.99	1.64	16.50	(2.80)	24.33	61.98	59,040	29,680
Nickel	18,462	237.00	1.30	1.81	8.48	2.59	10.91	17.73	19,160	14,235
Copper	13,433	202.50	1.53	1.40	12.60	5.31	8.13	43.38	14,528	9,089
Gold	4,746	6.47	0.14	(0.91)	7.70	(4.83)	9.89	44.34	5,595	3,121
Silver	78.02	0.32	0.41	(0.51)	12.86	(24.39)	8.88	132.37	122	32

Source: Bloomberg, SSI Research

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