

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 Close	Changes	
		+/-	%

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

Dual Listing Securities

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

Global Indices

	Last Close	Changes	
		+/-	%
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 Close	Changes	
		+/-	%
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** : [Kebut Proyek MBG](#)
- **PTRO** : [Lepas Tambang Batu Bara](#)
- **BREN** : [Bidik Kapasitas 1 GW](#)

Market

JCI Diperkirakan Akan Naik Hari Ini

Pasar AS ditutup lebih tinggi pada hari Rabu (22 Apr): Dow +0.69%, S&P 500 +1.05%, dan Nasdaq +1.64%. Kemarin, Wall Street ditutup lebih tinggi setelah Presiden Donald Trump memperpanjang gencatan senjata AS dengan Iran. Imbal hasil Treasury 10 tahun AS meningkat 0.25% menjadi 4.303%, sementara Indeks Dolar AS naik 0.20% menjadi 98.59.

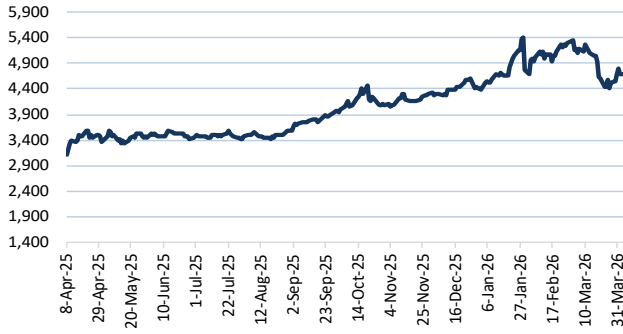
Pasar komoditas juga ditutup lebih tinggi pada hari Rabu (22 Apr): minyak mentah WTI naik 0.90% menjadi USD 92.96/bbl, minyak mentah Brent meningkat 3.48% menjadi USD 101.91/bbl, batu bara naik 3.23% menjadi USD 127.75/ton, CPO naik 1.29% menjadi MYR 4,628/ton, dan emas naik 0.42% menjadi USD 4,740/oz.

Pasar Asia ditutup sebagian besar lebih tinggi pada hari Rabu (22 Apr): Hang Seng turun 1.22%, Nikkei melonjak 0.40%, dan Shanghai naik 0.52%. JCI turun 0.24% menjadi 7,541.61, dengan penjualan bersih asing sebesar IDR 827.5 miliar, yang terdiri dari penjualan bersih IDR 1,040.0 miliar di pasar reguler dan pembelian bersih IDR 212.5 miliar di pasar negosiasi. Penjualan bersih asing terbesar di pasar reguler tercatat pada BBRI (IDR 404.8 miliar), BMRI (IDR 142.3 miliar), dan BBCA (IDR 128.9 miliar), sementara pembelian bersih asing terbesar tercatat pada BBNI (IDR 112.1 miliar), ENRG (IDR 93.2 miliar), dan ANTM (IDR 77.3 miliar). Pemimpin pergerakan teratas adalah ASII, MORA, dan BMRI, sementara pemimpin pergerakan yang tertinggal adalah DSSA, BREN, dan AMMN.

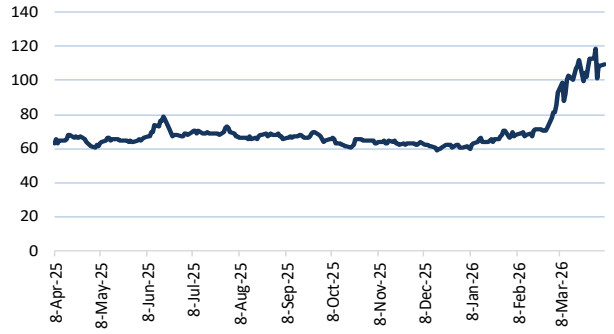
Pagi ini, baik KOSPI (+1.97%) maupun Nikkei (+0.57%) dibuka lebih tinggi. Hari ini, kami memperkirakan JCI akan bergerak naik didorong oleh sentimen positif di pasar regional dan global.

COMMODITIES

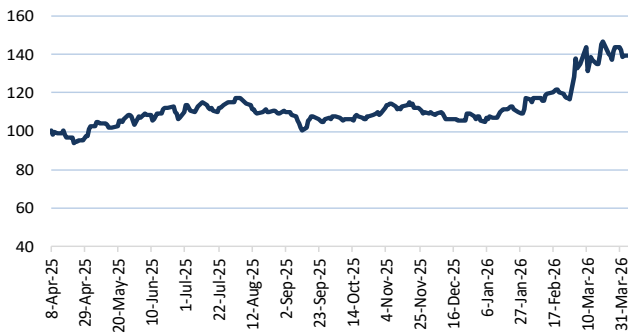
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



Coal: Newcastle Coal (USD/MT)



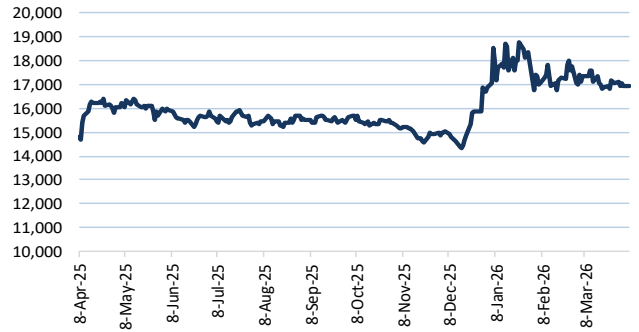
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



PTPP: Kebut Proyek MBG

PT PP (Persero) Tbk (PTPP) menuntaskan pembangunan 69 unit Gedung Satuan Pelayanan Pemenuhan Gizi (SPPG) yang tersebar di 15 provinsi sebagai bagian dari dukungan terhadap program Makan Bergizi Gratis (MBG). Proyek yang dikerjakan bersama Kementerian Pekerjaan Umum ini memiliki nilai kontrak Rp507,8 miliar dan diselesaikan dalam waktu 37 hari kalender sejak 25 November 2025, dengan progres mencapai 100 persen. **(Emiten News)**

PTRO: Lepas Tambang Batu Bara

PT Petrosea Tbk (PTRO) melepas bisnis tambang batu bara melalui penjualan PT Kemilau Mulia Sakti (KMS) ke PT Singaraja Putra Tbk (SINI) senilai Rp1,73 triliun. Langkah ini mencerminkan strategi perusahaan untuk memperkuat fokus pada bisnis inti seperti jasa pertambangan, EPC, serta logistik terintegrasi, sekaligus memperbaiki struktur keuangan. Sekitar 70% dana hasil divestasi akan digunakan untuk melunasi utang, sementara sisanya untuk operasional dan investasi. Meski valuasi transaksi sedikit di bawah estimasi, langkah ini dinilai wajar dan menandai pergeseran model bisnis PTRO dari kepemilikan aset tambang ke layanan berbasis integrasi, dengan tujuan meningkatkan efisiensi dan membuka ruang ekspansi jangka panjang. **(Bisnis Indonesia)**

BREN: Bidik Kapasitas 1 GW

PT Barito Renewables Energy Tbk (BREN) tancap gas memperkuat ekspansi energi panas bumi dengan target kapasitas menembus 1 gigawatt (GW). Langkah ini ditopang oleh kinerja keuangan solid sepanjang 2025 serta pipeline proyek yang terus bertambah. Kapasitas panas bumi meningkat dari 886 MW pasca-IPO menjadi 910 MW pada akhir 2025, dan kembali naik menjadi 926 MW setelah proyek retrofit Wayang Windu rampung pada awal 2026. Tambahan kapasitas juga berasal dari proyek Salak Binary dan retrofit Salak sebesar 7,7 MW, serta potensi baru 55–60 MW dari prospek Hamiding. Dengan pipeline tersebut, BREN optimistis kapasitas akan melampaui 1 GW, ditambah sekitar 79 MW tenaga bayu. **(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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