

**Market Activity**

Friday, 24 Apr 2026

<b>Market Index</b>	:	<b>7,129.5</b>	
<b>Index Movement</b>	:	<b>-249.1</b>	<b>-3.38%</b>
Market Volume	:	43,908	Mn shrs
Market Value	:	20,460	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

APIC	1,600	60	3.9
BFIN	825	50	6.5
ANTM	4,050	30	0.7
ESSA	945	20	2.2

**Lagging Movers**

BBCA	6,050	-375	-5.8
DSSA	2,020	-230	-10.2
BBRI	3,070	-90	-2.8
BREN	4,620	-310	-6.3

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
BULL	73	BBCA	2,103
INCO	72	BMRI	655
DEWA	65	BBRI	447
BBNI	48	TLKM	92
BUMI	47	ENRG	67

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	17,205	-90.0	0.5
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	16.7	-0.5	-3.1
EIDO	15.4	-0.4	-2.4

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	49,231	-80	-0.16
S&P 500	7,165	57	0.80
Euro Stoxx	5,883	-11	-0.19
MSCI World	4,633	20	0.43
STI	4,923	-21	-0.43
Hang Seng	25,978	63	0.24
Nikkei	59,716	576	0.97

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	105.33	0.3	0.25
Coal (ICE)	130.20	1.1	0.85
CPO Malay	4,597.00	274.8	1.48
Gold	4,709.50	15.4	0.33
Nickel	18,877.08	274.8	1.48
Tin	50,331.00	116.0	0.23

\*last price per closing date

**Highlights**

- **PYFA** : [Rights issue 5.7B shares](#)
- **BLOG** : [Net profit up 25.5%](#)
- **EDGE** : [Go private & delisting approved](#)

**Market**

**JCI is Expected to Move Up Today**

The U.S. market closed mostly higher on Friday (Apr 24): Dow -0.16%, S&P 500 +0.80%, and Nasdaq +1.63%. S&P 500 and Nasdaq hit record highs, driven by Intel gains and optimism over renewed U.S.–Iran talks. The U.S. 10-year Treasury yield declined 0.55% to 4.301%, while the U.S. Dollar Index slipped 0.24% to 98.53.

Commodity markets also closed mostly higher on Friday (Apr 24): WTI crude fell 1.51% to USD 94.40/bbl, Brent crude increased 0.25% to USD 105.33/bbl, coal gained 0.85% to USD 130.20/ton, CPO went up 1.48% to MYR 4,597/ton, and gold climbed 0.33% to USD 4,710/oz.

Asian markets closed mostly higher on Friday (Apr 24): Hang Seng rose 0.24%, Nikkei jumped 0.97%, and Shanghai fell 0.33%. The JCI fell 3.38% to 7,129.49, with foreign net sell of IDR 2,002.2 billion, consisting of IDR 3,017.2 billion net sell in the regular market and IDR 1,015.0 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 2,103.0 billion), BMRI (IDR 655.1 billion), and BBRI (IDR 447.2 billion), while the largest foreign net buys were seen in BULL (IDR 73.2 billion), INCO (IDR 71.6 billion), and DEWA (IDR 64.6 billion). Top leading movers were APIC, BFIN, and ANTM, while top lagging movers were BBCA, DSSA, and BBRI.

This morning, both the KOSPI (+1.50%) and the Nikkei (+0.47%) opened higher. Today, we anticipate the JCI to move up amid positive sentiments across regional and global markets.

**COMMODITIES**

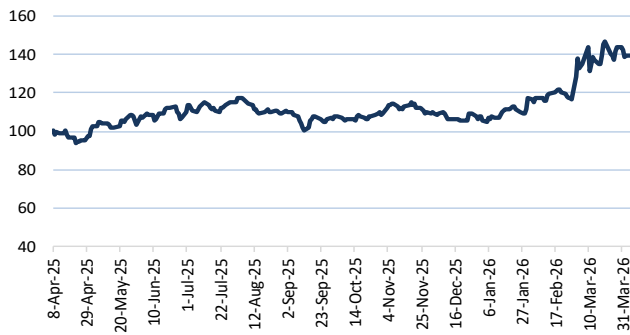
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



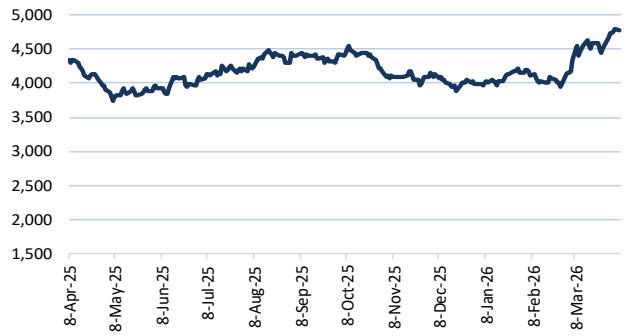
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



**PYFA: Rights issue 5.7B shares**

Pyridam Farma (PYFA) plans to issue 5.7 billion new shares with a par value of IDR100 each following shareholder approval at the EGMS on April 22, 2026, with 99.99 percent votes and 70.04 percent quorum. The company may also issue warrants of up to 35 percent of total shares. Proceeds will be fully allocated for acquisitions and to strengthen its capital structure to support business expansion, including working capital, capex, and other operational needs. **(Emiten News)**

**BLOG: Net profit up 25.5%**

Trimitra Persada (BLOG) reported net profit of IDR36.55 billion as of March 31, 2026, up 25.51 percent YoY from IDR29.12 billion, with EPS rising to IDR47 from IDR41. Revenue grew 16.49 percent to IDR357.52 billion despite higher cost of goods sold at IDR292.51 billion, resulting in gross profit of IDR65 billion. Performance was also supported by asset sale gains of IDR7.19 billion, while operating and finance costs edged up; total assets increased to IDR1.07 trillion with equity at IDR657.18 billion. **(Emiten News)**

**EDGE: Go private & delisting approved**

Indonet (EDGE) secured shareholder approval to go private and delist from the IDX at the April 22, 2026 EGMS, with 96.49 percent votes and 96.56 percent quorum. Controlling shareholder Digital Edge (Hong Kong) Ltd will conduct a voluntary tender offer for up to 7.9 percent public shares at IDR11,500 per share, implying a 141.2 percent premium to the 90 day average price prior to the announcement. The move offers an attractive exit for minority investors while enabling better business integration and strategic flexibility amid rising competition, with the stock suspended since February 10, 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
<b>Banks</b>												
BBCA	BUY	8.0	6,050	8,600	9,357	42.1	13.0	11.9	2.6	2.3	19.8	19.5
BBRI	BUY	6.8	3,070	4,400	4,378	43.3	8.1	7.3	1.5	1.4	18.0	19.0
BMRI	BUY	5.0	4,500	5,500	5,786	22.2	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,770	5,100	5,003	35.3	6.9	6.5	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,880	2,950	3,108	56.9	11.6	10.5	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,400	1,600	1,555	14.3	4.8	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,010	1,700	1,130	68.3	8.1	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	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	62	100	N/A	61.3	31.0	12.4	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	123	270	N/A	119.5	12.3	10.3	0.6	0.5	4.5	5.1
<i>Average</i>							<b>80.1</b>	<b>26.0</b>	<b>1.8</b>	<b>1.7</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,300	2,700	2,087	107.7	68.4	37.1	2.0	2.0	3.0	5.4
<i>Average</i>							<b>68.4</b>	<b>37.1</b>	<b>2.0</b>	<b>2.0</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	2.5	2,020	150,000	N/A	7325.7	2.8	2.6	0.5	0.4	16.9	15.3
<i>Average</i>							<b>2.8</b>	<b>2.6</b>	<b>0.5</b>	<b>0.4</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	6,825	14,000	10,720	105.1	8.6	8.1	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	875	1,600	1,592	82.9	11.7	10.7	1.7	1.5	14.8	14.9
TGKA	BUY	0.0	4,920	7,400	N/A	50.4	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	498	650	599	30.5	12.5	11.4	4.2	4.0	34.0	36.1
UNVR	BUY	0.3	1,575	3,000	2,398	90.5	13.6	12.8	27.1	22.1	331.4	190.8
<i>Average</i>							<b>11.7</b>	<b>10.8</b>	<b>7.2</b>	<b>6.1</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	2,040	3,130	3,062	53.4	21.6	19.2	4.0	3.6	19.4	19.6
PRAY	S. BUY	0.0	730	1,200	N/A	64.4	57.9	36.0	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	1,195	1,800	1,604	50.6	40.6	33.6	3.5	3.3	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<i>Average</i>							<b>35.9</b>	<b>27.3</b>	<b>27.5</b>	<b>28.2</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	402	550	N/A	36.8	11.1	9.0	1.9	1.5	16.8	17.1
<i>Average</i>							<b>11.1</b>	<b>9.0</b>	<b>1.9</b>	<b>1.5</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,630	2,400	3,070	-8.7	9.5	8.4	1.6	1.4	16.9	16.5
<i>Average</i>							<b>9.5</b>	<b>8.4</b>	<b>1.6</b>	<b>1.4</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	600	2,100	N/A	250.0	0.0	5.5	4.8	4.2	-143.7	76.4
<i>Average</i>							<b>0.0</b>	<b>5.5</b>	<b>4.8</b>	<b>4.2</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,410	4,000	2,297	183.7	13.3	11.3	3.1	2.6	23.1	23.7
ACES	BUY	0.1	390	680	552	74.4	10.2	8.0	1.0	1.0	10.1	12.6
MIDI	BUY	0.1	336	580	511	72.6	16.3	14.6	2.4	2.2	14.8	14.7
ASLC	BUY	0.0	77	135	N/A	75.3	24.1	19.3	1.2	1.2	5.2	6.0
FAST	S. BUY	0.0	302	1,000	N/A	231.1	n/a	n/a	24.5	27.6	-310.1	-56.2
DOSS	BUY	0.0	150	220	N/A	46.7	10.6	9.9	1.4	1.3	13.8	13.3
<i>Average</i>							<b>14.9</b>	<b>11.3</b>	<b>5.6</b>	<b>6.0</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	256	200	415	(21.9)	28.4	23.3	2.2	2.1	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	103	200	162	94.2	10.3	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	83	170	N/A	104.8	n/a	495.3	6.4	6.3	-31.3	1.3
<i>Average</i>							<b>19.4</b>	<b>319.7</b>	<b>13.6</b>	<b>13.4</b>	<b>-2.3</b>	<b>8.7</b>

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
<b>Telco</b>												
TLKM	HOLD	4.1	2,810	3,700	4,013	31.7	13.2	12.3	2.0	1.9	14.8	15.5
<b>Average</b>							<b>13.2</b>	<b>12.3</b>	<b>2.0</b>	<b>1.9</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	488	1,030	797	111.1	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	308	1,350			113.0	27.5	1.9	1.8	1.7	6.6
WIFI	BUY	0.2	2,250	5,200	4,664	131.1	24.2	17.9	1.5	1.3	6.0	7.5
<b>Average</b>							<b>48.3</b>	<b>17.7</b>	<b>1.5</b>	<b>1.4</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.6	6,325	5,800	7,090	-8.3	7.8	7.6	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,045	950	1,310	-9.1	8.5	7.7	1.8	1.6	21.4	20.3
<b>Average</b>							<b>8.1</b>	<b>7.6</b>	<b>1.5</b>	<b>1.3</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	31,850	30,850	34,826	-3.1	7253.5	6907.4	1147.7	1048.8	15.8	15.2
DEWA	BUY	0.4	486	350	803	-28.0	75.9	26.7	5.5	4.6	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
<b>Average</b>							<b>2453.4</b>	<b>2315.1</b>	<b>385.6</b>	<b>352.0</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	22,600	32,000	32,000	41.6	18.7	16.8	2.8	2.6	14.8	15.5
GOLF	BUY	0.0	188	275	N/A	46.3	37.6	29.4	0.5	0.4	1.2	1.5
BKSL	BUY	0.1	106	200	N/A	88.7	26.2	20.6	1.1	1.0	4.3	5.1
<b>Average</b>							<b>27.5</b>	<b>22.2</b>	<b>1.4</b>	<b>1.4</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,630	2,900	2,190	77.9	6.3	5.3	0.6	0.6	10.2	11.3
<b>Average</b>							<b>16.9</b>	<b>13.8</b>	<b>1.0</b>	<b>1.0</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,765	4,000	1,700	126.6	27.4	15.5	1.4	1.3	5.2	8.5
<b>Average</b>							<b>27.4</b>	<b>15.5</b>	<b>1.4</b>	<b>1.3</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,480	1,500	1,608	1.4	11.7	10.6	2.5	2.4	21.0	22.2
ENRG	BUY	0.7	1,900	650	1,963	-65.8	35.7	32.3	3.5	3.3	9.7	10.1
MEDC	BUY	0.3	1,725	2,200	2,203	27.5	0.7	16.1	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,200	20,000	N/A	222.6	59.6	54.4	26.7	21.7	44.8	39.9
RAJA	BUY	0.1	4,340	7,000	N/A	61.3	39.1	35.0	5.8	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,600	17,000	7,500	203.6	339.8	91.9	12.9	11.2	3.8	12.1
<b>Average</b>							<b>81.1</b>	<b>40.1</b>	<b>8.8</b>	<b>7.5</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.7	810	550	1,208	-32.1	128.6	61.8	6.5	6.4	5.1	10.3
NCKL	BUY	0.2	1,115	1,300	1,788	16.6	9.2	7.8	1.6	1.3	17.7	16.8
ANTM	BUY	1.1	4,050	4,600	5,184	13.6	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,380	2,700	3,803	-20.1	n/a	26.8	1.7	1.4	-0.3	5.2
AMMN	BUY	2.1	5,000	10,000	8,607	100.0	n/a	52.6	4.6	4.2	-0.9	8.0
<b>Average</b>							<b>50.5</b>	<b>32.3</b>	<b>3.4</b>	<b>5.7</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,510	3,400	3,091	35.5	12.4	9.9	1.1	21.3	9.2	214.3
BUMI	BUY	1.0	216	300	N/A	38.9	108.0	43.2	1.6	1.6	1.5	3.7
<b>Average</b>							<b>60.2</b>	<b>26.6</b>	<b>1.4</b>	<b>11.4</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.2	1,995	1,400	2,307	-29.8	12.1	11.1	3.3	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
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	855	1,200	1,600	40.4	7.5	6.4	1.4	1.2	18.6	19.3
<b>Average</b>							<b>7.5</b>	<b>6.4</b>	<b>1.4</b>	<b>1.2</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,755	2,700	3,400	53.8	23.8	17.3	0.5	0.4	1.9	2.6
<b>Average</b>							<b>23.8</b>	<b>17.3</b>	<b>0.5</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,633	19.83	0.43	(0.06)	10.81	1.58	4.57	28.03	4,659	3,583
U.S. (S&P)	7,165	56.68	0.80	0.55	12.50	2.67	4.67	29.68	7,169	5,433
U.S. (DOW)	49,231	(79.61)	(0.16)	(0.44)	9.00	0.46	2.43	22.73	50,513	39,746
Europe	5,883	(11.25)	(0.19)	(2.88)	6.86	(1.85)	1.59	14.15	6,200	5,106
Emerging Market	1,610	10.68	0.67	0.60	12.02	5.31	14.64	46.75	1,626	1,096
FTSE 100	10,379	(77.93)	(0.75)	(2.70)	4.13	1.68	4.51	23.34	10,935	8,404
CAC 40	8,158	(69.50)	(0.84)	(3.17)	5.92	0.06	0.10	8.25	8,642	7,505
Dax	24,129	(26.47)	(0.11)	(2.32)	8.20	(3.07)	(1.48)	8.48	25,508	21,864
Indonesia	7,129	(249.12)	(3.38)	(6.61)	0.46	(20.61)	(17.55)	6.75	9,174	6,689
Japan	59,750	33.33	0.06	1.57	11.95	12.03	18.69	67.34	60,107	35,773
Australia	8,733	(54.02)	(0.61)	(2.47)	2.54	(2.34)	0.21	9.59	9,201	7,968
Korea	6,571	95.58	1.48	5.66	20.82	29.23	55.93	158.07	6,574	2,541
Singapore	4,923	(21.25)	(0.43)	(1.50)	0.50	(0.00)	5.95	28.74	5,041	3,797
Malaysia	1,720	(1.36)	(0.08)	1.48	0.45	(2.87)	2.39	13.99	1,771	1,489
Hong Kong	25,978	62.87	0.24	(0.70)	4.11	(4.24)	1.36	18.19	28,056	21,818
China	4,080	(13.35)	(0.33)	0.70	4.25	(1.45)	2.80	23.82	4,197	3,278
Taiwan	38,932	1,218.25	3.23	5.78	17.58	20.47	34.42	95.91	38,990	19,972
Thailand	1,456	(5.25)	(0.36)	(1.78)	0.63	9.12	15.59	25.63	1,545	1,054
Philippines	5,943	(40.32)	(0.67)	(0.93)	(0.49)	(5.76)	(1.81)	(5.19)	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, %)	6.78							(2.14)	6.95	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	17,205	(90.00)	0.52	(0.09)	(1.28)	(2.47)	(2.99)	(1.95)	17,315	16,090
Japan	159.45	0.07	(0.04)	(0.40)	0.54	(4.54)	(1.72)	(10.94)	160.46	141.97
UK	1.35	(0.00)	(0.09)	(0.11)	1.97	(2.38)	0.33	0.59	1.39	1.30
Euro	1.17	(0.00)	(0.06)	(0.62)	1.79	(2.71)	(0.26)	2.58	1.21	1.11
China	6.83	0.00	(0.01)	(0.20)	0.90	1.79	2.28	6.69	7.30	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	107.56	2.23	2.12	12.65	(4.45)	59.18	76.76	60.85	119.50	58.50
CPO	4,517	12.00	0.27	2.99	0.31	9.42	12.98	9.24	4,888	3,694
Coal	130.20	1.10	0.85	6.33	(6.83)	16.77	21.12	37.41	151.50	95.25
Tin	50,331	116.00	0.23	(0.72)	13.77	(11.41)	24.10	58.46	59,040	29,680
Nickel	19,015	278.00	1.48	4.96	12.18	1.38	14.23	20.19	19,160	14,235
Copper	13,310	(46.00)	(0.34)	(0.28)	9.99	1.48	7.14	41.70	14,528	9,089
Gold	4,682	(27.47)	(0.58)	(2.88)	4.18	(9.62)	8.40	40.01	5,595	3,121
Silver	75.14	(0.59)	(0.78)	(5.76)	7.70	(32.97)	4.84	126.56	122	32

Source: Bloomberg, SSI Research

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