

Market Activity

Monday, 27 Apr 2026

Market Index	:	7,106.5	
Index Movement	:	-23.0	-0.32%
Market Volume	:	31,894	Mn shrs
Market Value	:	15,277	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	5,400	400	8.0
APIC	1,850	250	15.6
EMAS	9,700	400	4.3
BUMI	224	8	3.7

Lagging Movers

DSSA	1,845	-175	-8.7
ASII	6,125	-200	-3.2
BMRI	4,400	-100	-2.2
BBCA	5,975	-75	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
EMAS	86	BBCA	896
INCO	60	BMRI	679
ARCI	51	BBRI	200
AKRA	39	ANTM	92
PTRO	38	ASII	68

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,195	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.8	0.1	0.9
EIDO	15.2	-0.1	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,168	-63	-0.13
S&P 500	7,174	9	0.12
Euro Stoxx	5,860	-23	-0.39
MSCI World	4,639	6	0.13
STI	4,893	-30	-0.61
Hang Seng	25,926	-52	-0.20
Nikkei	60,537	821	1.38

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	108.23	2.9	2.75
Coal (ICE)	132.25	2.1	1.57
CPO Malay	4,534.00	79.9	0.42
Gold	4,682.08	-27.4	-0.58
Nickel	18,956.98	79.9	0.42
Tin	49,336.00	-995.0	-1.98

*last price per closing date

Highlights

- **DKFT** : [Declares IDR69 Dividend per Share](#)
- **ASLI** : [Targets IDR712 Billion Contracts in 2026](#)
- **BOLT** : [Declares IDR50 Dividend per Share, 5.3% Yield](#)

Market

JCI is Expected to Move Down Today

The U.S. market closed mostly higher on Monday (Apr 27): Dow -0.13%, S&P 500 +0.12%, and Nasdaq +0.20%. S&P 500 and Nasdaq hit record highs as investors grew hopeful for a restart of U.S.-Iran peace talks. The U.S. 10-year Treasury yield increased 0.90% to 4.340%, while the U.S. Dollar Index slipped 0.04% to 98.50.

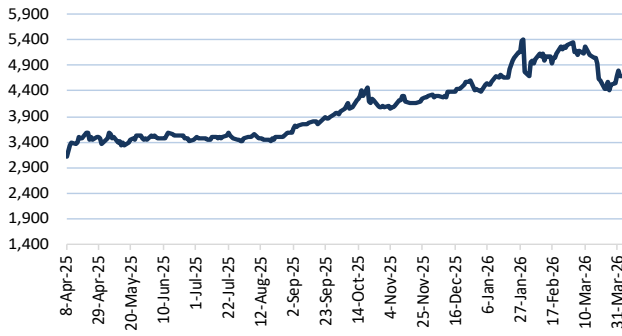
Commodity markets also closed mostly higher on Monday (Apr 27): WTI crude rose 2.09% to USD 96.37/bbl, Brent crude increased 2.75% to USD 108.23/bbl, coal gained 1.57% to USD 132.25/ton, CPO went up 0.42% to MYR 4,534/ton, and gold decreased 0.58% to USD 4,682/oz.

Asian markets closed mostly higher on Monday (Apr 27): Hang Seng fell 0.20%, Nikkei jumped 1.38%, and Shanghai gained 0.16%. The JCI fell 0.32% to 7,106.52, with foreign net sell of IDR 2,039.5 billion, consisting of IDR 2,007.5 billion net sell in the regular market and IDR 32.0 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 896.0 billion), BMRI (IDR 678.5 billion), and BBRI (IDR 200.2 billion), while the largest foreign net buys were seen in EMAS (IDR 85.8 billion), INCO (IDR 60.0 billion), and ARCI (IDR 50.9 billion). Top leading movers were AMMN, APIC, and EMAS, while top lagging movers were DSSA, ASII, and BMRI.

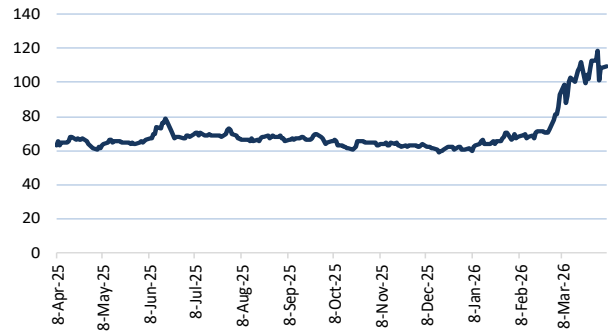
This morning, the KOSPI (+0.73%) opened higher, while the Nikkei (-0.49%) opened lower. Today, we anticipate the JCI to decline due to continued foreign selling pressure.

COMMODITIES

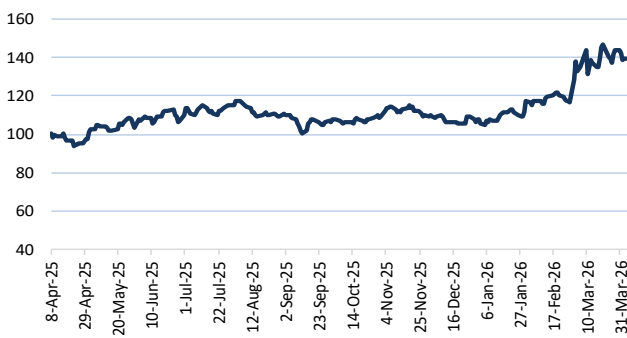
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



DKFT: Declares IDR69 Dividend per Share

Central Omega Resources (DKFT) announced a total cash dividend of Rp390.31 billion for FY2025, equivalent to Rp69.23 per share, as approved in its AGM on April 22, 2026. The company has already distributed Rp35 per share in interim dividends, leaving a remaining Rp35 per share to be paid. Cum dividend in the regular market is set for April 30, 2026, with payment scheduled on May 12, 2026. The payout is supported by FY2025 net profit of Rp573.48 billion. **(Emiten News)**

ASLI: Targets IDR712 Billion Contracts in 2026

PT Asri Karya Lestari Tbk (ASLI) targets Rp712 billion in new contracts and Rp517 billion in revenue for 2026. The company aims for gross profit of Rp71.23 billion (13.7% margin), EBITDA of Rp58.09 billion, and net profit of Rp7.52 billion. Projects will be driven by government and SOE tenders, along with contributions from the new controlling shareholder. Under PT Wahana Konstruksi Mandiri, ASLI plans to strengthen its position as an integrated contractor while improving efficiency through equipment modernization and digitalization. **(Emiten News)**

BOLT: Declares IDR50 Dividend per Share, 5.3% Yield

PT Garuda Metalindo Tbk (BOLT) approved a cash dividend of Rp117.19 billion or Rp50 per share, representing 88.63% of its FY2025 net profit of Rp139.21 billion. Based on its share price of Rp940, this implies a dividend yield of around 5.32%. The company allocated Rp6.61 billion to reserves and Rp8.41 billion as retained earnings. In 1Q2026, revenue grew 14.58% while net profit surged 36.26%. The previously planned interim dividend of Rp25 per share was canceled due to regulatory requirements, meaning the final dividend remains intact. Payment schedule will be announced later. **(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	7.9	5,975	8,600	9,243	43.9	12.8	11.8	2.5	2.3	19.8	19.5
BBRI	BUY	6.8	3,050	4,400	4,378	44.3	8.0	7.3	1.4	1.4	18.0	19.0
BMRI	BUY	4.9	4,400	5,500	5,786	25.0	8.1	7.5	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,720	5,100	5,016	37.1	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.2	1,840	2,950	3,108	60.3	11.4	10.3	1.6	1.5	14.5	14.1
BBTN	BUY	0.2	1,380	1,600	1,555	15.9	4.7	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,020	1,700	1,130	66.7	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,140	7,000	N/A	69.1	690.0	180.0	6.9	6.6	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	130	270	N/A	107.7	13.0	10.8	0.6	0.6	4.5	5.1
<i>Average</i>							79.4	25.8	1.8	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,290	2,700	2,044	109.3	67.9	36.9	2.0	2.0	3.0	5.4
<i>Average</i>							67.9	36.9	2.0	2.0	3.0	5.4
Conglomerate												
DSSA	S.BUY	2.3	1,845	150,000	N/A	8030.1	2.6	2.4	0.4	0.4	16.9	15.3
<i>Average</i>							2.6	2.4	0.4	0.4	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,900	14,000	10,774	102.9	8.6	8.2	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	4,990	7,400	N/A	48.3	12.4	11.1	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	496	650	599	31.0	12.4	11.4	4.2	4.0	34.0	36.1
UNVR	BUY	0.3	1,520	3,000	2,394	97.4	13.2	12.3	26.2	21.3	331.4	190.8
<i>Average</i>							11.7	10.7	7.1	6.0	82.7	54.8
Healthcare												
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	740	1,200	N/A	62.2	58.7	36.5	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	302	220	286	-27.2	23.6	20.5	3.1	2.7	13.2	13.3
HEAL	BUY	0.3	1,200	1,800	1,590	50.0	40.8	33.7	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>							36.2	27.5	27.5	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	390	550	N/A	41.0	10.7	8.8	1.8	1.5	16.8	17.1
<i>Average</i>							10.7	8.8	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,530	2,400	3,070	-5.1	9.1	8.1	1.5	1.3	16.9	16.5
<i>Average</i>							9.1	8.1	1.5	1.3	16.9	16.5
Energy												
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>							0.0	5.5	4.8	4.2	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,405	4,000	2,297	184.7	13.3	11.2	3.1	2.6	23.1	23.7
ACES	BUY	0.1	386	680	552	76.2	10.1	7.9	1.0	1.0	10.1	12.6
MIDI	BUY	0.1	332	580	511	74.7	16.2	14.5	2.4	2.1	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	298	1,000	N/A	235.6	n/a	n/a	24.1	27.2	-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>							14.8	11.2	5.5	5.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	260	200	415	(23.1)	28.9	23.6	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	84	170	N/A	102.4	n/a	501.3	6.5	6.4	-31.3	1.3
<i>Average</i>							19.6	321.3	13.6	13.4	-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	2,830	3,700	3,971	30.7	13.3	12.4	2.0	1.9	14.8	15.5
<i>Average</i>							13.3	12.4	2.0	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	482	1,030	797	113.7	7.6	7.7	1.0	0.9	13.7	12.4
INET	BUY	0.1	310	1,350			113.8	27.7	2.0	1.8	1.7	6.6
WIFI	BUY	0.2	2,320	5,200	4,548	124.1	25.0	18.5	1.5	1.4	6.0	7.5
<i>Average</i>							48.8	17.9	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.5	6,125	5,800	7,025	-5.3	7.5	7.3	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
<i>Average</i>							8.0	7.5	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	30,675	30,850	34,912	0.6	6985.9	6652.6	1105.3	1010.1	15.8	15.2
DEWA	BUY	0.4	500	350	803	-30.0	78.1	27.5	5.7	4.7	7.3	17.2
TINS	BUY	0.3	3,750	5,000	4,983	33.3	30.7	11.1	3.5	2.7	11.3	24.5
<i>Average</i>							2364.9	2230.4	371.5	339.2	11.5	19.0
Property												
MKPI	BUY	0.1	22,025	32,000	32,000	45.3	18.2	16.3	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	193	275	N/A	42.5	38.6	30.2	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	107	200	N/A	86.9	26.5	20.8	1.1	1.1	4.3	5.1
<i>Average</i>							27.8	22.4	1.4	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,620	2,900	2,190	79.0	6.2	5.3	0.6	0.6	10.2	11.3
<i>Average</i>							17.0	13.8	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,750	4,000	1,700	128.6	27.2	15.4	1.4	1.3	5.2	8.5
<i>Average</i>							27.2	15.4	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,560	1,500	1,645	-3.8	12.4	11.2	2.6	2.5	21.0	22.2
ENRG	BUY	0.6	1,710	650	1,963	-62.0	32.1	29.1	3.1	2.9	9.7	10.1
MEDC	BUY	0.3	1,740	2,200	2,226	26.4	0.7	16.3	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,225	20,000	N/A	221.3	59.9	54.6	26.8	21.8	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	5,300	17,000	7,500	220.8	321.6	87.0	12.2	10.6	3.8	12.1
<i>Average</i>							77.6	38.9	8.6	7.4	44.5	17.7
Metal												
BRMS	BUY	1.7	820	550	1,208	-32.9	130.2	62.6	6.6	6.5	5.1	10.3
NCKL	BUY	0.3	1,135	1,300	1,788	14.5	9.3	8.0	1.7	1.3	17.7	16.8
ANTM	BUY	1.1	4,120	4,600	5,184	11.7	14.2	12.6	2.7	2.4	19.0	18.7
MDKA	BUY	1.3	3,470	2,700	3,803	-22.2	n/a	27.5	1.7	1.4	-0.3	5.2
AMMN	BUY	2.3	5,400	10,000	8,607	85.2	n/a	56.8	5.0	4.6	-0.9	8.0
<i>Average</i>							51.2	33.5	3.5	5.8	8.1	11.8
Coal												
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	1.1	224	300	290	33.9	112.0	44.8	1.7	1.6	1.5	3.7
<i>Average</i>							62.2	27.4	1.4	11.5	5.4	109.0
Plantations												
TAPG	BUY	0.2	2,080	1,400	2,307	-32.7	12.6	11.6	3.4	3.0	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	850	1,200	1,600	41.2	7.4	6.4	1.4	1.2	18.6	19.3
<i>Average</i>							7.4	6.4	1.4	1.2	18.6	19.3
Investment												
SRTG	BUY	0.1	1,810	2,700	3,400	49.2	24.5	17.9	0.5	0.5	1.9	2.6
<i>Average</i>							24.5	17.9	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	4,639	5.94	0.13	0.79	10.95	1.71	4.70	28.20	4,659	3,583
U.S. (S&P)	7,174	8.83	0.12	0.91	12.64	2.80	4.80	29.84	7,179	5,433
U.S. (DOW)	49,168	(62.92)	(0.13)	(0.56)	8.86	0.34	2.30	22.57	50,513	39,746
Europe	5,860	(23.16)	(0.39)	(2.04)	6.44	(2.24)	1.19	13.70	6,200	5,106
Emerging Market	1,630	19.94	1.24	0.90	13.41	6.61	16.06	48.57	1,626	1,096
FTSE 100	10,321	(57.99)	(0.56)	(2.71)	3.55	1.64	3.92	22.62	10,935	8,404
CAC 40	8,142	(15.90)	(0.19)	(2.27)	5.71	(0.13)	(0.09)	8.04	8,642	7,505
Dax	24,084	(45.45)	(0.19)	(1.37)	7.99	(2.98)	(1.66)	8.14	25,508	21,864
Indonesia	7,107	(22.97)	(0.32)	(6.42)	0.13	(14.59)	(17.81)	5.71	9,174	6,689
Japan	60,299	(238.37)	(0.39)	1.60	12.98	13.01	19.78	68.25	60,904	35,773
Australia	8,700	(66.56)	(0.76)	(2.79)	2.15	(2.62)	(0.17)	8.79	9,201	7,968
Korea	6,656	41.08	0.62	4.19	22.38	28.72	57.95	161.14	6,672	2,541
Singapore	4,893	(30.13)	(0.61)	(2.22)	(0.11)	(0.34)	5.31	28.36	5,041	3,797
Malaysia	1,717	(3.07)	(0.18)	0.88	0.27	(2.23)	2.21	12.86	1,771	1,489
Hong Kong	25,926	(52.42)	(0.20)	(1.65)	3.90	(4.43)	1.15	17.95	28,056	21,818
China	4,086	6.44	0.16	0.10	4.41	(1.29)	2.96	24.01	4,197	3,278
Taiwan	39,617	684.23	1.76	7.19	19.64	20.77	36.78	97.74	40,195	19,972
Thailand	1,479	23.03	1.58	(0.18)	2.22	10.47	17.42	27.56	1,545	1,054
Philippines	5,901	(42.34)	(0.71)	(1.91)	(1.20)	(7.15)	(2.51)	(5.57)	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, %)	6.80							(1.61)	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	17,195	(10.00)	0.06	(0.15)	(1.34)	(2.49)	(2.94)	(1.98)	17,315	16,090
Japan	159.40	(0.02)	0.01	(0.02)	0.19	(3.76)	(1.69)	(10.91)	160.46	141.97
UK	1.35	(0.00)	(0.01)	0.19	2.63	(1.99)	0.43	0.68	1.39	1.30
Euro	1.17	(0.00)	(0.01)	(0.20)	2.22	(1.96)	(0.22)	2.63	1.21	1.11
China	6.83	(0.01)	0.08	(0.14)	1.24	1.88	2.36	6.75	7.29	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	108.41	0.18	0.17	10.08	(3.70)	58.49	78.16	64.61	119.50	58.50
CPO	4,481	16.00	0.36	(0.22)	(1.30)	6.74	12.08	10.92	4,888	3,694
Coal	132.25	2.05	1.57	9.84	(8.06)	21.33	23.02	38.70	151.50	95.25
Tin	49,336	(995.00)	(1.98)	(2.66)	7.75	(10.10)	21.65	54.27	59,040	29,680
Nickel	19,097	82.00	0.43	4.64	11.12	5.11	14.72	22.85	19,540	14,235
Copper	13,213	(96.50)	(0.73)	(0.47)	8.35	1.59	6.36	40.95	14,528	9,089
Gold	4,693	10.99	0.23	(0.57)	4.04	(13.37)	8.65	40.34	5,595	3,121
Silver	75.94	0.43	0.57	(1.02)	8.36	(34.92)	5.97	128.99	122	32

Source: Bloomberg, SSI Research

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