

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** : [Dividen Jumbo IDR69 per Saham](#)
- **ASLI** : [Target Kontrak IDR712 Miliar di 2026](#)
- **BOLT** : [Bagi Dividen IDR50 per Saham, Yield 5,3%](#)

Market

JCI Diperkirakan Akan Turun Hari Ini

Pasar AS ditutup sebagian besar lebih tinggi pada Senin (27 April): Dow -0,13%, S&P 500 +0,12%, dan Nasdaq +0,20%. S&P 500 dan Nasdaq mencetak rekor tertinggi karena investor berharap adanya dimulainya kembali pembicaraan perdamaian AS-Iran. Imbal hasil Treasury AS 10-tahun naik 0,90% ke 4,340%, sementara Indeks Dolar AS turun 0,04% ke 98,50.

Pasar komoditas juga ditutup sebagian besar lebih tinggi pada Senin (27 April): WTI crude naik 2,09% ke USD 96,37/bbl, Brent crude meningkat 2,75% ke USD 108,23/bbl, batu bara naik 1,57% ke USD 132,25/ton, CPO naik 0,42% ke MYR 4.534/ton, dan emas turun 0,58% ke USD 4.682/oz.

Pasar Asia ditutup sebagian besar lebih tinggi pada Senin (27 April): Hang Seng turun 0,20%, Nikkei melonjak 1,38%, dan Shanghai naik 0,16%. JCI turun 0,32% ke 7.106,52, dengan penjualan bersih asing sebesar IDR 2.039,5 miliar, terdiri dari penjualan bersih IDR 2.007,5 miliar di pasar reguler dan IDR 32,0 miliar di pasar negosiasi. Penjualan bersih asing terbesar di pasar reguler tercatat di BBCA (IDR 896,0 miliar), BMRI (IDR 678,5 miliar), dan BBRI (IDR 200,2 miliar), sementara pembelian bersih asing terbesar terlihat di EMAS (IDR 85,8 miliar), INCO (IDR 60,0 miliar), dan ARCI (IDR 50,9 miliar). Pemain utama yang bergerak naik adalah AMMN, APIC, dan EMAS, sementara yang turun adalah DSSA, ASII, dan BMRI.

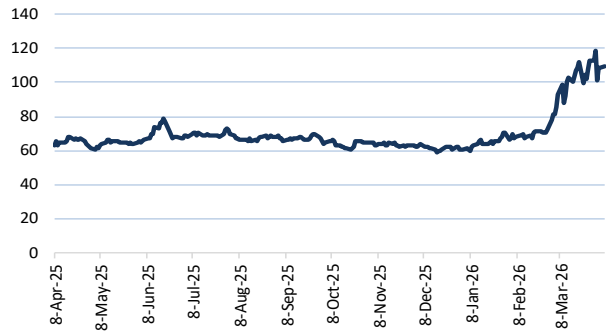
Pagi ini, KOSPI (+0,73%) dibuka lebih tinggi, sementara Nikkei (-0,49%) dibuka lebih rendah. Hari ini, kami memperkirakan JCI akan turun akibat tekanan jual asing yang terus berlanjut.

COMMODITIES

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



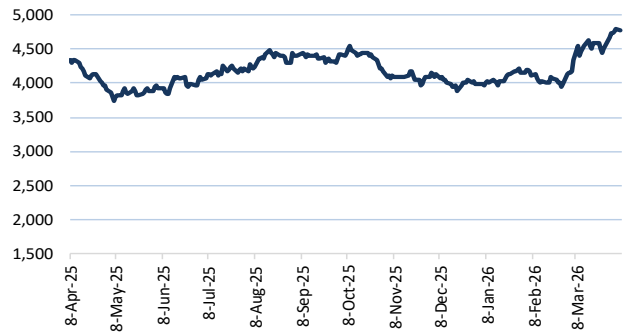
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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: Dividen Jumbo IDR69 per Saham

Central Omega Resources (DKFT) akan membagikan dividen tunai sebesar Rp390,31 miliar untuk tahun buku 2025, atau setara Rp69,23 per saham. Pembagian ini telah disetujui dalam RUPS pada 22 April 2026. Emiten sebelumnya sudah menyalurkan dividen interim Rp35 per saham, sehingga sisa yang akan dibayarkan kepada investor sebesar Rp35 per saham. Jadwal cum dividen di pasar reguler jatuh pada 30 April 2026, dengan pembayaran dividen pada 12 Mei 2026.

(Emiten News)

ASLI: Target Kontrak IDR712 Miliar di 2026

PT Asri Karya Lestari Tbk (ASLI) menargetkan perolehan kontrak Rp712 miliar dan pendapatan Rp517 miliar pada 2026. Perseroan juga membidik GPM Rp71,23 miliar (13,7 persen), EBITDA Rp58,09 miliar, dan laba bersih Rp7,52 miliar. Fokus proyek berasal dari APBN, BUMN, serta pipeline dari pengendali baru, dengan beberapa proyek masih dalam proses tender. Di bawah PT Wahana Konstruksi Mandiri, ASLI akan memperkuat posisi sebagai kontraktor terintegrasi dan mendorong efisiensi melalui modernisasi alat dan digitalisasi. (Emiten News)

BOLT: Bagi Dividen IDR50 per Saham, Yield 5,3%

PT Garuda Metalindo Tbk (BOLT) menyetujui pembagian dividen tunai sebesar Rp117,19 miliar atau Rp50 per saham, setara 88,63 persen dari laba bersih 2025 sebesar Rp139,21 miliar. Dengan harga saham di Rp940, dividen ini mengindikasikan yield sekitar 5,32 persen. Perseroan juga menyisihkan Rp6,61 miliar sebagai cadangan dan Rp8,41 miliar sebagai laba ditahan. Kinerja kuartal I-2026 menunjukkan penjualan naik 14,58 persen dan laba bersih melonjak 36,26 persen. Sebelumnya, rencana dividen interim Rp25 per saham dibatalkan karena belum memenuhi ketentuan BEI, sehingga dividen final tidak terpotong. Jadwal pembagian akan diumumkan kemudian. (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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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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