

Market Activity

Tuesday, 28 Apr 2026

Market Index	:	7,072.4	
Index Movement	:	-34.1	-0.48%
Market Volume	:	29,002	Mn shrs
Market Value	:	14,141	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

CASA	1,350	145	12.0
SMMA	14,500	500	3.6
BBRI	3,070	20	0.7
BMRI	4,430	30	0.7

Lagging Movers

AMMN	5,125	-275	-5.1
DSSA	1,765	-80	-4.3
TPIA	5,550	-200	-3.5
ASII	6,025	-100	-1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
INCO	54	BMRI	351
BBNI	34	BBCA	170
ELSA	31	BBRI	137
ITMG	28	ANTM	117
INKP	18	CUAN	61

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,225	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.7	-0.2	-1.0
EIDO	15.1	-0.1	-0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,142	-26	-0.05
S&P 500	7,139	-35	-0.49
Euro Stoxx	5,836	-24	-0.41
MSCI World	4,614	-24	-0.53
STI	4,888	-5	-0.10
Hang Seng	25,680	-246	-0.95
Nikkei	59,917	-620	-1.02

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	111.26	3.0	2.80
Coal (ICE)	131.25	-1.0	-0.76
CPO Malay	4,536.00	349.0	1.84
Gold	4,596.75	-85.3	-1.82
Nickel	19,306.02	349.0	1.84
Tin	48,954.00	-382.0	-0.77

*last price per closing date

Highlights

- **ENRG** : [Rencana Rights Issue](#)
- **Oil & Gas** : [UAE Tinggalkan OPEC](#)
- **Renewables** : [Pertamina Tandatangani MoU Infrastruktur Bioetanol](#)

Market

JCI Diperkirakan Akan Turun Hari Ini

Pasar AS ditutup lebih rendah pada hari Selasa (28 April): Dow -0.05%, S&P 500 -0.49%, dan Nasdaq -0.90%. Kemarin, Wall Street ditutup lebih rendah akibat aksi jual sektor teknologi, yang dipicu oleh kekhawatiran atas pertumbuhan OpenAI. Imbal hasil Treasury AS 10 tahun naik 0.60bps menjadi 4.346%, sementara Indeks Dolar AS naik 0.15% menjadi 98.64.

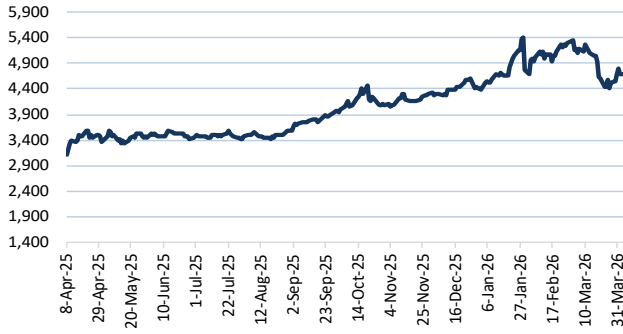
Pasar komoditas juga ditutup sebagian besar lebih tinggi pada hari Selasa (28 April): Minyak mentah WTI naik 3.69% menjadi USD 99.93/bbl, minyak mentah Brent naik 2.80% menjadi USD 111.26/bbl, batu bara turun 0.76% menjadi USD 131.25/ton, CPO naik 1.84% menjadi MYR 4,536/ton, dan emas turun 1.82% menjadi USD 4,597/oz.

Pasar Asia ditutup lebih rendah pada hari Selasa (28 April): Hang Seng turun 0.95%, Nikkei turun 1.02%, dan Shanghai turun 0.19%. JCI turun 0.48% menjadi 7,072.39, dengan penjualan bersih asing sebesar IDR 2,347.6 miliar, terdiri dari penjualan bersih IDR 1,243.3 miliar di pasar reguler dan penjualan bersih IDR 1,104.3 miliar di pasar negosiasi. Penjualan bersih asing terbesar di pasar reguler tercatat pada BMRI (IDR 350.7 miliar), BBCA (IDR 170.3 miliar), dan BBRI (IDR 136.8 miliar), sementara pembelian bersih asing terbesar terlihat pada INCO (IDR 54.0 miliar), BBNI (IDR 33.9 miliar), dan ELSA (IDR 31.2 miliar). Pergerakan teratas dipimpin oleh CASA, SMMA, dan BBRI, sementara pergerakan terlemah dipimpin oleh AMMN, DSSA, dan TPIA.

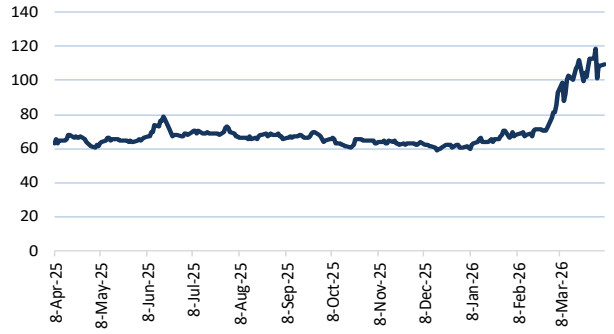
Pagi ini, baik KOSPI (-0.23%) maupun Nikkei (-1.02%) dibuka lebih rendah. Hari ini, kami memperkirakan JCI akan turun akibat tekanan penjualan asing yang terus berlanjut.

COMMODITIES

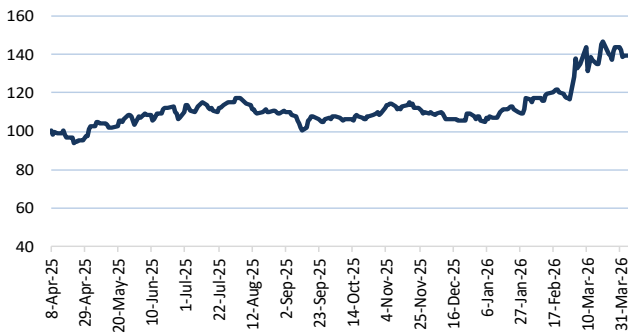
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



Coal: Newcastle Coal (USD/MT)



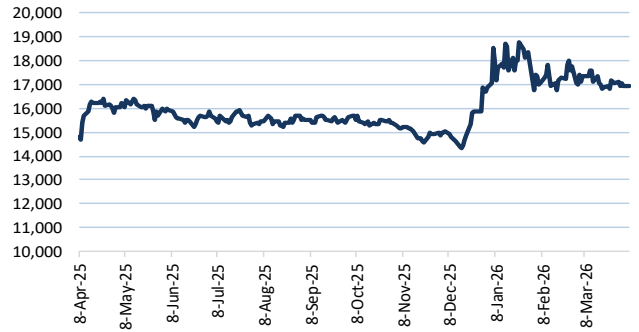
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



ENRG: Rencana Rights Issue

- ENRG berencana untuk melakukan rights issue dengan menerbitkan hingga 13.5 miliar saham baru dengan nilai nominal IDR 100/saham, yang berpotensi menyebabkan risiko dilusi signifikan hingga 33.88%.
- Hasil dari pengumpulan modal ini akan digunakan terutama untuk belanja modal dan kebutuhan modal kerja di seluruh perusahaan dan anak perusahaan.
- Transaksi ini masih memerlukan persetujuan pemegang saham pada RUPS Luar Biasa yang dijadwalkan pada 5 Juni 2026 dan akan dilaksanakan setelah menerima persetujuan regulasi dari OJK. **(Perusahaan)**

Oil & Gas: UAE Tinggalkan OPEC

UAE mengumumkan keputusannya untuk keluar dari OPEC dan OPEC+ guna fokus pada 'kepentingan nasional' mereka, yang akan berlaku pada 1 Mei 2026. Menteri Energi UAE, Suhail Mohamed al-Mazrouei, mengatakan bahwa keputusan ini diambil setelah mempertimbangkan dengan cermat strategi energi negara tersebut. **(Sumber: Al Jazeera, Reuters)**

Komentar SSI:

- Saat ini, negara tersebut berencana untuk meningkatkan kontribusinya secara global hingga 5 juta barel per hari (mmbopd). Beroperasi di luar kelompok-kelompok ini akan memungkinkan UAE untuk memanfaatkan posisi mereka sepenuhnya di tengah krisis energi yang sedang berlangsung.
- Namun, kontribusi produksi minyak UAE terhadap pasokan global pada 2025 hanya sekitar 3%, tertinggal dari Arab Saudi (10%), Rusia (10%), Kanada (6%), dan bahkan Irak (4%).
- Meskipun demikian, kami percaya bahwa pandangan kami terhadap minyak global, yang 'lebih tinggi untuk lebih lama,' tetap bertahan mengingat peningkatan yang terbatas ini.

Renewables: Pertamina Tandatangani MoU untuk Kembangkan Infrastruktur Bioetanol

Unit Energi Baru dan Terbarukan (NRE) Pertamina, bagian dari perusahaan minyak dan gas milik negara Pertamina Persero, menandatangani tiga MoU pada 27 April untuk mengembangkan infrastruktur produksi bioetanol, menurut pernyataan yang dirilis pada hari Selasa.

- Pertamina NRE, PTPN III, dan Medco Energi menandatangani perjanjian untuk meningkatkan pabrik bioetanol di provinsi Lampung dengan rantai pasokan multi-bahan baku, termasuk singkong dan komoditas lainnya.
- Pertamina NRE dan PTPN III menandatangani MoU untuk membangun pabrik bioetanol di Bone, Sulawesi Selatan, yang menggunakan singkong, jagung, dan tebu sebagai bahan baku.
- Pertamina NRE dan Sinergi Gula Nusantara menandatangani MoU untuk mengembangkan pabrik bioetanol berbasis molases. **(Bloomberg)**

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	6,000	8,600	9,241	43.3	12.9	11.8	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	4.9	4,430	5,500	5,786	24.2	8.2	7.6	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,790	5,100	5,016	34.6	7.0	6.5	0.8	0.8	11.8	11.9
BRIS	BUY	0.2	1,800	2,950	3,108	63.9	11.1	10.1	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,395	1,600	1,555	14.7	4.7	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	4,110	7,000	N/A	70.3	685.0	178.7	6.8	6.5	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	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							78.9	25.6	1.8	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,320	2,700	2,044	104.5	69.5	37.7	2.1	2.0	3.0	5.4
Average							69.5	37.7	2.1	2.0	3.0	5.4
Conglomerate												
DSSA	S.BUY	2.2	1,765	150,000	N/A	8398.6	2.5	2.3	0.4	0.4	16.9	15.3
Average							2.5	2.3	0.4	0.4	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,775	14,000	10,774	106.6	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	885	1,600	1,592	80.8	11.8	10.8	1.7	1.6	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	1,485	3,000	2,398	102.0	12.9	12.0	25.6	20.8	331.4	190.8
Average							11.6	10.7	6.9	5.9	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,980	3,130	3,062	58.1	20.9	18.6	3.9	3.5	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	300	220	286	-26.7	23.4	20.4	3.1	2.7	13.2	13.3
HEAL	BUY	0.3	1,170	1,800	1,590	53.8	39.8	32.9	3.5	3.2	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							35.7	27.1	27.5	28.2	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	2,350	2,400	3,070	2.1	8.5	7.5	1.4	1.2	16.9	16.5
Average							8.5	7.5	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	585	2,100	N/A	259.0	0.0	5.4	4.7	4.1	-143.7	76.4
Average							0.0	5.4	4.7	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.7	1,325	4,000	2,291	201.9	12.5	10.6	2.9	2.5	23.1	23.7
ACES	BUY	0.1	368	680	552	84.8	9.6	7.5	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	326	580	511	77.9	15.9	14.2	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	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	148	220	N/A	48.6	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.6	10.8	5.5	5.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	262	200	415	(23.7)	29.1	23.8	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	104	200	162	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	90	170	N/A	88.9	n/a	537.1	6.9	6.8	-31.3	1.3
Average							19.8	330.3	13.8	13.5	-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	2,820	3,700	3,972	31.2	13.2	12.4	2.0	1.9	14.8	15.5
Average							13.2	12.4	2.0	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	476	1,030	797	116.4	7.5	7.6	1.0	0.9	13.7	12.4
INET	BUY	0.1	312	1,350			114.5	27.9	2.0	1.8	1.7	6.6
WIFI	BUY	0.2	2,330	5,200	4,456	123.2	25.1	18.5	1.5	1.4	6.0	7.5
Average							49.0	18.0	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.4	6,025	5,800	7,047	-3.7	7.4	7.2	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	990	950	1,310	-4.0	8.1	7.3	1.7	1.5	21.4	20.3
Average							7.7	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	30,175	30,850	34,912	2.2	6872.0	6544.1	1087.3	993.6	15.8	15.2
DEWA	BUY	0.4	505	350	803	-30.7	78.9	27.7	5.7	4.8	7.3	17.2
TINS	BUY	0.3	3,660	5,000	4,983	36.6	30.0	10.9	3.4	2.7	11.3	24.5
Average							2327.0	2194.2	365.5	333.7	11.5	19.0
Property												
MKPI	BUY	0.1	22,050	32,000	32,000	45.1	18.3	16.4	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	106	200	N/A	88.7	26.2	20.6	1.1	1.0	4.3	5.1
Average							27.7	22.4	1.4	1.3	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,625	2,900	2,190	78.5	6.3	5.3	0.6	0.6	10.2	11.3
Average							17.0	13.8	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,665	4,000	1,700	140.2	25.9	14.6	1.3	1.2	5.2	8.5
Average							25.9	14.6	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,530	1,500	1,645	-2.0	12.1	11.0	2.5	2.4	21.0	22.2
ENRG	BUY	0.6	1,750	650	1,963	-62.9	32.9	29.8	3.2	3.0	9.7	10.1
MEDC	BUY	0.3	1,725	2,200	2,226	27.5	0.7	16.1	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,575	20,000	N/A	204.2	63.2	57.7	28.4	23.0	44.8	39.9
RAJA	BUY	0.1	4,350	7,000	N/A	60.9	39.2	35.1	5.8	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,500	17,000	7,500	209.1	333.7	90.3	12.7	11.0	3.8	12.1
Average							80.3	40.0	9.0	7.6	44.5	17.7
Metal												
BRMS	BUY	1.7	815	550	1,158	-32.5	129.4	62.2	6.6	6.4	5.1	10.3
NCKL	BUY	0.3	1,125	1,300	1,788	15.6	9.2	7.9	1.6	1.3	17.7	16.8
ANTM	BUY	1.1	4,040	4,600	5,197	13.9	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.3	3,420	2,700	3,923	-21.1	n/a	27.1	1.7	1.4	-0.3	5.2
AMMN	BUY	2.2	5,125	10,000	8,507	95.1	n/a	53.9	4.7	4.3	-0.9	8.0
Average							50.8	32.7	3.4	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,410	3,400	2,956	41.1	11.9	9.5	1.1	20.4	9.2	214.3
BUMI	BUY	1.1	228	300	290	31.6	114.0	45.6	1.7	1.7	1.5	3.7
Average							63.0	27.6	1.4	11.0	5.4	109.0
Plantations												
TAPG	BUY	0.2	1,990	1,400	2,307	-29.6	12.0	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	825	1,200	1,600	45.5	7.2	6.2	1.3	1.2	18.6	19.3
Average							7.2	6.2	1.3	1.2	18.6	19.3
Investment												
SRTG	BUY	0.1	1,835	2,700	3,400	47.1	24.8	18.1	0.5	0.5	1.9	2.6
Average							24.8	18.1	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	4,614	(24.42)	(0.53)	(0.33)	10.37	1.35	4.15	27.17	4,659	3,583
U.S. (S&P)	7,139	(35.11)	(0.49)	1.06	12.09	2.30	4.28	29.12	7,179	5,433
U.S. (DOW)	49,142	(25.86)	(0.05)	(0.02)	8.80	0.26	2.24	22.16	50,513	39,746
Europe	5,836	(24.22)	(0.41)	(1.59)	6.00	(1.64)	0.77	12.87	6,200	5,106
Emerging Market	1,617	(13.06)	(0.80)	0.61	12.50	3.86	15.13	46.65	1,640	1,096
FTSE 100	10,333	11.70	0.11	(1.57)	3.67	1.58	4.04	22.09	10,935	8,404
CAC 40	8,104	(37.83)	(0.46)	(1.60)	5.22	0.46	(0.56)	7.00	8,642	7,505
Dax	24,018	(65.27)	(0.27)	(1.04)	7.70	(1.20)	(1.93)	7.10	25,508	21,864
Indonesia	7,072	(34.13)	(0.48)	(6.44)	(0.35)	(14.09)	(18.21)	4.79	9,174	6,724
Japan	59,917	(619.90)	(1.02)	0.96	17.34	12.37	19.03	66.23	60,904	35,793
Australia	8,668	(42.97)	(0.49)	(1.99)	1.78	(2.91)	(0.53)	7.40	9,201	7,997
Korea	6,626	(15.24)	(0.23)	3.24	21.82	26.90	57.23	158.27	6,713	2,541
Singapore	4,888	(5.04)	(0.10)	(2.54)	(0.21)	(0.86)	5.20	28.45	5,041	3,800
Malaysia	1,730	12.33	0.72	0.83	0.99	(0.07)	2.95	14.12	1,771	1,489
Hong Kong	25,680	(245.87)	(0.95)	(3.05)	2.92	(7.72)	0.19	16.88	28,056	21,818
China	4,079	(7.71)	(0.19)	(0.16)	4.21	(1.75)	2.77	24.03	4,197	3,278
Taiwan	39,522	(94.90)	(0.24)	5.10	19.36	21.47	36.45	95.34	40,195	20,007
Thailand	1,480	1.07	0.07	(0.22)	2.29	11.20	17.51	26.39	1,545	1,054
Philippines	5,867	(34.36)	(0.58)	(2.52)	(1.78)	(5.73)	(3.08)	(6.16)	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							(1.35)	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	17,225	30.00	(0.17)	(0.47)	(1.35)	(3.01)	(3.11)	(2.15)	17,315	16,090
Japan	159.57	(0.05)	0.03	(0.06)	0.09	(4.05)	(1.79)	(10.80)	160.46	142.12
UK	1.35	0.00	0.04	0.16	2.56	(2.07)	0.36	0.85	1.39	1.30
Euro	1.17	0.00	0.03	0.09	2.19	(2.13)	(0.26)	2.89	1.21	1.11
China	6.84	0.01	(0.16)	(0.16)	1.10	1.62	2.20	6.58	7.28	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	110.65	(0.61)	(0.55)	8.58	(1.71)	56.48	81.84	72.22	119.50	58.50
CPO	4,430	(38.00)	(0.85)	(2.62)	(2.42)	4.98	10.81	10.47	4,888	3,694
Coal	131.25	(1.00)	(0.76)	6.06	(8.76)	19.86	22.09	37.29	151.50	96.25
Tin	48,954	(382.00)	(0.77)	(1.95)	6.91	(12.51)	20.71	52.88	59,040	29,680
Nickel	19,450	353.00	1.85	6.72	13.17	6.46	16.84	24.56	19,565	14,235
Copper	13,037	(176.50)	(1.34)	(1.47)	6.90	(0.38)	4.94	39.01	14,528	9,089
Gold	4,602	5.25	0.11	(2.91)	2.02	(14.39)	6.54	38.72	5,595	3,121
Silver	73.40	0.33	0.45	(5.54)	4.74	(36.55)	2.43	122.87	122	32

Source: Bloomberg, SSI Research

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