

ABSTRACT

This study aims to analyze the stock market reaction to government policy in determining the Benchmark Mineral Price (HPM) of nickel during 2024. The analysis applies abnormal return and trading volume activity (TVA) as key indicators for energy sector issuers. The findings indicate that the HPM policy did not generate significant reactions in most periods, either in stock prices or trading activity. The market remained stable as policy information was anticipated or considered immaterial. A significant reaction occurred in September, reflecting the impact of the policy on both price movements and trading activity. These results suggest that the efficiency of the Indonesian capital market in absorbing policy information remains limited, making market responses partial, situational, and influenced by investor sentiment as well as macroeconomic conditions.

Keywords: Market Reaction, Benchmark Mineral Price (HPM), Abnormal Return, Trading Volume Activity, Market Efficiency