

**MARKET COMMENTARY**

US indices closed higher yesterday (09/04); DJIA (+0.58%), S&P 500 (+0.62%) and IXIC (+0.83%) after Israel' Prime Minister, Benjamin Netanyahu said that he wanted Israel to begin peace talks with Lebanon, but still insisted to disarm Hezbollah, which is linked to Iran. Prior to his statement, Israel conducted military strikes on Lebanon, resulting in significant casualties, shortly after the US and Iran had agreed to a 2 week ceasefire. Note that, the US has reportedly agreed to Iran' 10 point proposal, which includes provisions related to the protection of Hezbollah in Lebanon. Back in US, the country reported that its Personal Consumption Expenditure (PCE) price index and core PCE grew 2.8% yoy/0.4% mom and 3% yoy/0.4% mom, respectively in Feb'26 or inline with market' expectation. While, the US labor market reported that its weekly initial jobless claims was higher than anticipated at 219k (vs 210k). Thus, both USD index and US 10-Y bond yield fell to 98.83, and 4.289%, respectively, yesterday. Now, the market is waiting for US CPI data that will be released later today and more good news from the Middle East.

In Europe, the STOXX 600 closed 0.15% lower yesterday, primarily driven by Israel' attack on Lebanon, which Iran claims violated the ceasefire agreement previously reached with the US. In commodities, oil prices moved higher, with Brent crude and US WTI rising to USD95.92 per barrel and USD97.89 per barrel, respectively, as the Strait of Hormuz remained closed following Israel' attack on Lebanon. Most Asian indices closed lower yesterday. While, JCI closed higher (+0.39%), albeit with IDR1.74 tn net foreign outflows. Today, the JCI could close lower due to a rebound in USD and higher global oil prices, amidst the geopolitical tensions in the Middle East.

**NEWS HIGHLIGHT**

- Banking - Risk of banking credit default remains high
- DSSA - Officially conducts 1:25 stock split
- PTRO - Accelerates expansion, forms offshore oil and gas business
- AVIA - Decides to distribute dividends of IDR1.36 tn
- OCBC - Sets dividend at IDR 45 per share, down 57.6%
- DVLA - Targeting above-average growth in FY26
- ADHI - Net loss widened by 6,127% yoy in FY25
- ABMM - To maximize production from new mines in 2026
- ARKO - Secured a 30 years deal with PLN
- AISA - To eliminate accumulated deficit through quasi-reorganization
- UNTR - Affiliate entity resumes mining operations following government investigation
- Banking - OJK prepares RBB regulation revisions
- Automotive - Indonesian automotive market is starting to shift to EVs
- Oil and Gas - Indonesia plans major investments in national EVs and biojet fuel
- CPO - Indonesia allocates 5.3 mn tons of CPO for B50 biodiesel
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**JAKARTA COMPOSITE INDEX CHART**



|                     |                |
|---------------------|----------------|
| Support Level       | 7230/7152/7113 |
| Resistance Level    | 7347/7386/7464 |
| Major / Minor Trend | Up / Down      |

**JCI Statistics**

|                          |           |
|--------------------------|-----------|
| Last Closing             | 7,307.59  |
| % Chg 1D                 | 0.39      |
| % Chg YTD                | -15.49    |
| Val (IDR Bn)             | 16,981.13 |
| Vol (Mn shares)          | 26,909.18 |
| Foreign Net Buy (IDR bn) | -1,739.39 |
| Mkt. Cap (IDR tn)        | 12,780.06 |

| Global Indices   | Last      | Chg      | %Chg  |
|------------------|-----------|----------|-------|
| Dow Jones Indus  | 48,185.80 | 275.88   | 0.58  |
| Nasdaq Composite | 22,822.42 | 187.43   | 0.83  |
| FTSE 100         | 10,603.48 | -5.40    | -0.05 |
| Shanghai SE      | 3,966.17  | -28.83   | -0.72 |
| Hang Seng        | 25,752.40 | -140.62  | -0.54 |
| Nikkei 225       | 56,308.42 | 2,878.86 | 5.39  |

| Commodities             | Last      | Chg     | %Chg  |
|-------------------------|-----------|---------|-------|
| Crude Oil (USD/Barrel)  | 97.87     | 3.46    | 3.66  |
| Natural Gas (USD/mmbtu) | 2.67      | -0.05   | -1.98 |
| Coal NEWC (USD/MT)      | 135.50    | 0.00    | 0.00  |
| CPO (MYR/MT)            | 4,578.00  | -198.50 | -4.16 |
| Nickel LME (USD/MT)     | 17,088.00 | -214.00 | -1.24 |
| Tin LME (USD/MT)        | 47,686.00 | 59.00   | 0.12  |
| Gold (USD/ounce)        | 4,766.89  | 47.74   | 1.01  |

| Currency  | Last      | Chg   | %Chg  |
|-----------|-----------|-------|-------|
| USD/IDR   | 17,085.00 | 75.00 | 0.44  |
| DXY Index | 98.82     | -0.31 | -0.32 |
| EUR/USD   | 0.86      | 0.00  | 0.05  |
| JPY/USD   | 159.08    | 0.12  | 0.08  |
| AUD/USD   | 1.41      | 0.00  | 0.05  |
| CNY/USD   | 6.83      | 0.00  | -0.03 |

| JCI Leading Movers | Last   | %Chg  | Indx pts |
|--------------------|--------|-------|----------|
| DSSA IJ            | 3,120  | 16.42 | 38.98    |
| BREN IJ            | 5,700  | 14.00 | 25.94    |
| TPIA IJ            | 5,200  | 16.07 | 14.95    |
| BYAN IJ            | 11,850 | 6.52  | 11.58    |
| MSIN IJ            | 1,185  | 24.74 | 8.95     |

| JCI Lagging Movers | Last  | %Chg  | Indx pts |
|--------------------|-------|-------|----------|
| BBCA IJ            | 6,475 | -4.07 | -25.88   |
| BBRI IJ            | 3,280 | -1.80 | -9.45    |
| BMRI IJ            | 4,570 | -2.14 | -7.86    |
| AMMN IJ            | 5,350 | -3.17 | -5.34    |
| MEGA IJ            | 5,050 | -8.60 | -5.27    |

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### Banking - Risk of banking credit default remains high

Amid the slowing growth of credit disbursement, it seems that banks are still cautious about the lurking risk of credit default. This is because the credit risk of banks, as reflected in the Loan at Risk (LaR) ratio, is currently on the rise. Data from the Financial Services Authority (OJK) as of February 2026 shows that the banking Loan-to-Deposit Ratio (LDR) is at 9.24%. This figure is higher compared to the periods of December 2025 and January 2026, which were at 8.77% and 9.01%, respectively.

The rising LaR ratio amid slowing credit disbursement triggers three primary shifts in the industry. Firstly, the potential of stress balance sheet. Banks are entering a defensive cycle. Actions is needed and thus banks seem will aggressively increasing provision for impairment losses (CKPN). A more dangerous is now banks could enter a credit crunch warning and are becoming extremely selective, leading to a flight to quality. Last but not least, banks margin could compress and earnings growth likely to move from flattish to small single digit. (Source : Kontan)

Comment :

*The banking industry in 2026 is currently liquid but overly cautious, in our view. On the other hand, we believe that the solid loan to total asset and structural domestic banking will remain intact. A phase of low-interest rate cycle coupled with steady strong non-IT and various strategy from well-managed cost to credit cost figure that could remain at low level will become as the cushion and earnings catalysts. A sharp drop on banking stock due to steady pressure from the continuing domestic and global uncertainty has made valuation looks more attractive compared to the previous crisis era. That said, at current level of an average -2SD, price of the banking stocks looks is considerably as a healthy entry point. Maintain Overweight for the sector with stock pecking order BMRI > BBCA and BRIS.*

### DSSA - Officially conducts 1:25 stock split

Dian Swastatika Sentosa (DSSA) officially conducted a corporate action of a stock split with a ratio of 1:25, which takes effect in today's trading, Thursday (9/4/2026). Based on the disclosure of information, each old DSSA share is split into 25 new shares. Along with this action, the nominal value of the shares changed from IDR25 per share to IDR1 per share. With this implementation, the price of DSSA shares theoretically adjusts to a lower value, which is expected to increase trading liquidity and expand the investor base. Today marks the beginning of trading for DSSA shares with the new nominal value in the regular and negotiation markets, after April 8, 2026, was the last day of trading with the old nominal value. Next, the recording date is set for April 10, 2026, while trading with the new nominal value in the cash market will begin on April 13, 2026. (Source : Bisnis Indonesia)

### PTRO - Accelerates expansion, forms offshore oil and gas business

Petrosea (PTRO) is expanding by establishing a new business line, namely Offshore Oil and Gas EPCI, after completing the acquisition of Hafar, HBS, and Scan-Bilt. In its official statement, PTRO conveyed that throughout 2025, PTRO will make business diversification a strategic pillar in strengthening performance resilience and sustainability. PTRO management stated that thru this step, PTRO not only expands its sources of income but also reduces dependence on a single business segment. This strategy also opens up opportunities for new business growth, expands market reach to regional areas, and enhances PTRO's competitiveness amidst the increasingly complex industry dynamics. "This achievement reflects the effectiveness of the strategy implemented by Petrosea in driving sustainable growth, while also strengthening performance fundamentals amidst various challenges faced," said Michael, President Director of PTRO in his official statement. In addition, he continued, this momentum is from the previous year. (Source : Bisnis Indonesia)

### AVIA - Decides to distribute dividends of IDR1.36 tn

Avia Avian (AVIA), decided to distribute a cash dividend of IDR1.36 tn or equivalent to IDR23 per share during the Annual General Meeting of Shareholders (AGMS) held today, Thursday (9/4/2026). The decision reflects a dividend payout ratio of 78.18% of the net profit for the fiscal year 2025. This amount has taken into account the interim dividend of IDR654 bn that was distributed in November 2025. AVIA Director Kurnia Hadi Sinanto stated that the dividend distribution is a form of the company's commitment to providing optimal returns to shareholders. "Avian Brands is always disciplined in capital allocation while still delivering attractive returns to shareholders," he said in an official statement on Thursday (April 9, 2026). Throughout 2025, AVIA recorded a net profit of IDR1.7 tn, an increase of IDR80 bn compared to the previous year. The company also recorded a net profit margin of 21.5% amidst challenging market conditions. From a fundamental perspective, AVIA recorded a return on asset (ROA) ratio of 15.7% and a return on equity (ROE) ratio of 18.3% in 2025, reflecting maintained profitability. As the market leader in decorative paint in Indonesia, AVIA continues to strengthen its business fundamentals thru product innovation, expansion of distribution networks, and improvement of service quality to customers. The company is optimistic about maintaining positive performance and creating sustainable growth in the future. (Source : Bisnis Indonesia)

**OCBC - Sets dividend at IDR 45 per share, down 57.6%**

The Annual General Meeting of Shareholders (AGMS) of Bank OCBC NISP (OCBC) has approved a dividend allocation for the 2025 financial year of IDR45 per share, or IDR1.03 tn in total. This figure represents only 20.42% of NISP's net profit as of December 2025, which stood at IDR5.06 tn.

For context, OCBC's net profit grew by just 3.9% yoy in 2025. In the 2024 financial year, the private bank distributed around 50% of its net profit as dividends, amounting to IDR106 per share or IDR2.43 tn or 2.35 times higher than the 2025 payout.

The company has yet to announce the schedule for the 2025 dividend distribution. From a banking performance perspective, loan growth was modest at 2%, while third-party funds (DPK) rose sharply by 18% to IDR243.5 tn in 2025. Responding to this, NISP President Director Parwati Surjaudaja said that the bank's LDR has returned to above 70%." However, our projection is that in 2026 it will still be below 80%. Given current conditions, as in 2025, we are ensuring that liquidity is maintained more prudently," she said. (Source : Idn Financial)

**DVLA – Targeting above-average growth in FY26**

Darya-Varia Laboratoria (DVLA) is targeting above-market growth for '26F, building on good FY25 performance as its revenue grew 6.89% yoy to IDR2.23 tn and net profit reached IDR163.9 bn. Moreover, DVLA also shared that the company perform above the industry' average in 1Q26F on better performance from its consumer health and drugs businesses. To sustain this momentum, DVLA is focusing on business diversification and product innovation. This includes an expansion into the medical device sector with the recent launch of "DiViLab," an AI- and IoT-integrated health screening tool that boasts over 40% local content (TKDN). Furthermore, DVLA has proactively taken steps to secure its raw and packaging materials to mitigate any potential disruptions. (Source : Kontan)

**ADHI – Net loss widened by 6,127% yoy in FY25**

Adhi Karya (ADHI) reported a widening net loss of 6,127% yoy to IDR5.4 tn in FY25, as its revenue also declined by 27.6% yoy to IDR9.67 tn. Management explained that the massive loss was entirely driven by non-operational costs resulting from fair value adjustments of the company's assets and significant impairment provisions (CKPN). This primarily affected its property and building contractor subsidiaries, driven by the macroeconomic slowdown in the property sector and liquidity pressures from clients. Moving forward to 2026, ADHI is implementing several recovery strategies to improve its financial structure, including divesting certain assets to boost liquidity, reorganizing its subsidiaries to focus on the core construction business, and accelerating the collection of receivables from major projects such as the LRT Jabodetabek and the Aceh-Sigli Toll Road. (Source : Kontan)

**ABMM – To maximize production from new mines in 2026**

ABM Investama (ABMM) will focus on stabilizing and boosting production from its new mining assets while maintaining Good Mining Practices in '26F. Specifically, their Aceh mine, which achieved its first sale in Feb '26, is being optimized for consistent monthly production. The company is also working on their Central Kalimantan mine, which is targeted to begin commercial operations by late 2026 following the completion of licensing processes. Looking back at its financial performance, ABMM experienced a decline in financial and operational metrics at the end of FY25 vs. FY24. Note that ABMM's revenue declined by 13.5% yoy to USD1.04 bn, with lower adjusted EBITDA at USD339.4 mn (-21.2% yoy). At the same time, ABMM's overburden removal and coal production declined 12.9% yoy and 12.4% yoy to 235.4 mn bcm, and its coal production declined by 12.4% to 34.5mn tons. As a result, ABMM's net profit declined by 49.3% yoy to USD70.6 mn. However, ABMM still succeeded to record around 357.4 mn liters of fuel trading volume in FY25 with solid logistics delivery rate at 94.5% accuracy. (Source : Kontan)

**ARKO - Secured a 30 years deal with PLN**

During its AGMS on April 8, 2026, Arkora Hydro (ARKO) highlighted that it had secured a 30-year Power Purchase Agreement (PPA) with PLN for the 20 MW Pongbembe Project, which is expected to begin operations in 2030 and generate approximately 97,218 MWh annually. In addition, ARKO emphasized its commitment to environmental sustainability, noting that it managed to reduce carbon emissions by approximately 277,241 tons of CO<sub>2</sub>e between 2017 and 2025. The AGMS also finalized structural changes to the company's leadership: Iwan Hadianoro and Boy Gemino Kalauserang stepped down from their respective roles as Commissioner and Director, and were succeeded by Chinthya Theresa (Commissioner) and Terry Tendo (Director). Note that, ARKO's revenue and earnings reached IDR343.3 bn (+43.7% yoy) and IDR63.9 bn (+52.9% yoy), respectively in FY25 due to higher electricity production that reached 151.8 MWh (+56.1% yoy as ARKO launched its Yaentu project. (Source : Kontan)

**AISA – To eliminate accumulated deficit through quasi-reorganization**

FKS Food Sejahtera (AISA) plans to carry out a quasi-reorganization to restructure its financial statements and present a healthier financial position without being burdened by past deficits. AISA recorded an accumulated deficit of IDR2.7 tn as of 2025, largely due to impairment provisions related to receivables from related parties (IDR4.3 tn) and investment impairments (IDR893 bn) in 2017. Since 2023, AISA has consistently posted net profits. The quasi-reorganization will be conducted by eliminating accumulated losses using share premium (agio saham) of IDR1.31 tn and differences in transactions under common control of IDR197.8 bn. The par value of Series A shares also will be reduced to IDR181 per share, and Series B shares to IDR72 per share. Note that, AISA recorded revenue of IDR1.96 tn (+1.95% yoy) and net profit of IDR89.13 bn (+28.29% yoy) in FY25. (Source : Bisnis Indonesia)

**UNTR – Affiliate entity resumes mining operations following government investigation**

United Tractors (UNTR) announced that its associated entity, Nickel Industries Ltd. (NIC), has officially resumed its mining operations at the Hengjaya nickel mine in Morowali, Central Sulawesi. This resumption comes after the Ministry of Energy and Mineral Resources (ESDM) completed its comprehensive investigation regarding a fatal accident involving a contract worker that occurred on 25 Mar 2026. Following the incident, NIC temporarily suspended all operations at the site to ensure safety compliance and facilitate the government's investigation. For context, UNTR currently holds an effective 20.1% stake in NIC. (Source : Investor Daily)

**Banking - OJK prepares RBB regulation revisions**

The Financial Services Authority (OJK) recently revealed that it is preparing a revision of the Bank Business Plan (RBB) regulations. OJK will later encourage banks to channel credit to the government's strategic programs. The Chairman of the OJK Board of Commissioners, Friderica Widayarsi Dewi, stated that the adjustment of the regulations will later be outlined in the Draft OJK Regulation (RPOJK). This RPOJK will mobilize the distribution of bank credit to align with the national strategic agenda.

Until January 2026, the OJK recorded that the financial sector had disbursed a total of IDR177.38 tn in financing for the three programs. In detail, until January 2026, the financing realization for the MBG program reached IDR1.21 tn, which was distributed to 1,373 nutrition fulfillment service units (SPPG). Meanwhile, for the KDKMP program, the financing realization reached IDR174.73 tn or about 83.20% of the set target. Then, for the 3 mn Houses Program aimed at low-income communities (MBR), the financing realization reached Rp 1.44 trillion for around 11,468 housing units, equivalent to 3.28% of the national target. "We not only maintain the stability of our financial system, but also ensure that this financial services sector can contribute to the achievement of government priority programs and national economic growth," said Friderica. (Source : Kontan)

**Automotive - Indonesian automotive market is starting to shift to EVs**

The Ministry of Industry (Kemenperin) highlighted the dynamics of competition in the national automotive industry amid the entry of increasingly aggressive Chinese car brands into the domestic market. At the same time, several Japanese brand dealers have been reported to close, in line with changing market preferences. Reportedly, the Honda Pondok Pinang dealership in South Jakarta has closed, adding to the list of Honda dealers that have ceased operations amid the intense competition in the automotive industry.

Minister of Industry Agus Gumiwang Kartasasmita believes that this condition poses a challenge for Japanese automotive manufacturers to adapt to market developments in Indonesia. According to Agus, the competition is closely tied to the changing consumer demand that is increasingly leaning toward electric-based vehicles. Therefore, Japanese manufacturers need to understand the direction of government policies that are now encouraging the acceleration of electric vehicle (EV) adoption. "Everything is related to the market. So, they have to be able to adjust to what the market wants," said Agus. Furthermore, the government has also directed that the electric vehicle ecosystem be expanded, not only for passenger cars but also to include motorcycles, trucks, and busses. (Source : Kontan)

**Oil and Gas - Indonesia plans major investments in national EVs and biojet fuel**

The Indonesian government is preparing large-scale investments in the energy sector, including the construction of refineries for national electric vehicle (EV) production and for bio-aviation fuel (bioavtur). The plan was conveyed by President Prabowo Subianto during the inauguration of the Bakrie Group's electric vehicle factory, PT VKTR Sakti Industries, in Magelang on Thursday (9/4). In his speech, Prabowo welcomed the Bakrie Group's initiative to support domestic electric car production. "This is extremely important and is indeed part of our plan. I hope that in 2028 we will begin large-scale production of electric sedans," Prabowo said.

Prabowo also stated that the Indonesian government is currently establishing a company to realise national EV production. In addition to EV manufacturing, Prabowo said the large investment plan also includes the development of processing plants to convert palm oil and used cooking oil into bioavtur for aircraft. "In the near future we will open processing centres, refineries for this. We will invest heavily in that sector," Prabowo said. Although he did not specify the exact investment value, Prabowo targeted the plan to be realised within the next two to three years. He said the development of bioavtur refineries and national EV production would help Indonesia end energy imports in the coming years. To support this goal, Prabowo also plans to shut down 13 diesel-powered electricity plants in Indonesia to save up to 200,000 barrels of diesel fuel per day. (Source : Idn Financial)

**CPO - Indonesia allocates 5.3 mn tons of CPO for B50 biodiesel**

The government is preparing supplies of crude palm oil (CPO) to support the implementation of the mandatory 50% biodiesel blend (B50), which will take effect on 1 July 2026. Indonesia's Minister of Agriculture, Andi Amran Sulaiman, stated that CPO allocations have been prepared to meet the needs of the programme.

"That is 5.3 mn tonnes of our CPO that we will convert into biofuel, this is the president's directive," Amran said, as quoted by Antaranews.

The B50 programme requires a blend of 50% palm-based biodiesel with 50 percent diesel. The policy is part of the government's strategy to promote plant-based energy while ensuring the sustainability of domestic supply.

Indonesia is said to control around 60% of the global CPO market, giving it room to balance export needs and domestic consumption. CPO exports have reportedly increased from 26 mn tonnes to 32 mn tonnes, with 3.5 mn tonnes allocated specifically for the B50 programme. An increase in national production of around 6 mn tonnes has also supported the policy, driven by higher global prices and improved farmer productivity. The government has ensured that allocations for biodiesel will not disrupt exports due to rising production.. (Source : Idn Financial)

| COMMODITIES                |             |         |
|----------------------------|-------------|---------|
| Description                | Price (USD) | Change  |
| Crude Oil (US\$/Barrel)    | 97.87       | 3.46    |
| Natural Gas (US\$/mmBtu)   | 2.67        | -0.05   |
| Gold (US\$/Ounce)          | 4,766.89    | 47.74   |
| Nickel (US\$/MT)           | 17,088.00   | -214.00 |
| Tin (US\$/MT)              | 47,686.00   | 59.00   |
| Coal (NEWC) (US\$/MT*)     | 135.50      | 0.00    |
| Coal (RB) (US\$/MT*)       | 104.90      | -0.50   |
| CPO (ROTH) (US\$/MT)       | 1,580.00    | 30.00   |
| CPO (MYR)/MT               | 4,578.00    | -198.50 |
| Rubber (MYR/Kg)            | 1,262.50    | 5.00    |
| Pulp (BHKP) (US\$/per ton) | 1,050.00    | --      |

\*weekly

| DUAL LISTING |             |             |              |
|--------------|-------------|-------------|--------------|
| Description  | Price (USD) | Price (IDR) | Change (IDR) |
| TLKM (US)    | 18.92       | 3,232.48    | 68.34        |

| GLOBAL INDICES VALUATION |                          |                 |             |               |              |              |             |             |                               |
|--------------------------|--------------------------|-----------------|-------------|---------------|--------------|--------------|-------------|-------------|-------------------------------|
| Country                  | Indices                  | Price           | Change      |               | PER (X)      |              | PBV (X)     |             | Market Cap<br>( Billion USD ) |
|                          |                          |                 | %Day        | %YTD          | 2026E        | 2027F        | 2026E       | 2027F       |                               |
| USA                      | DOW JONES INDUS.         | 48,185.80       | 0.58        | 0.25          | 21.26        | 18.77        | 5.25        | 4.64        | 21,463.14                     |
| USA                      | NASDAQ COMPOSITE         | 22,822.42       | 0.83        | -1.81         | 25.23        | 21.08        | 5.50        | 3.73        | 39,890.69                     |
| ENGLAND                  | FTSE 100 INDEX           | 10,603.48       | -0.05       | 6.77          | 13.72        | 12.75        | 2.21        | 2.04        | 2,323.22                      |
| CHINA                    | SHANGHAI SE A SH         | 4,158.86        | -0.72       | -0.06         | 16.54        | 13.69        | 1.50        | 1.36        | 9,232.24                      |
| CHINA                    | SHENZHEN SE A SH         | 2,733.18        | -0.61       | 3.21          | 33.80        | 22.03        | 2.85        | 2.64        | 6,609.92                      |
| HONG KONG                | HANG SENG INDEX          | 25,752.40       | -0.54       | 0.48          | 11.48        | 10.27        | 1.25        | 1.16        | 3,888.46                      |
| <b>INDONESIA</b>         | <b>JAKARTA COMPOSITE</b> | <b>7,307.59</b> | <b>0.39</b> | <b>-15.49</b> | <b>11.44</b> | <b>10.07</b> | <b>0.08</b> | <b>0.07</b> | <b>748.03</b>                 |
| JAPAN                    | NIKKEI 225               | 55,895.32       | -0.73       | 11.04         | 22.48        | 20.67        | 2.55        | 2.43        | 5,995.01                      |
| MALAYSIA                 | KLCI                     | 1,686.24        | -0.59       | 0.36          | 14.72        | 13.93        | 1.47        | 1.41        | 303.93                        |
| SINGAPORE                | STRAITS TIMES INDEX      | 4,977.08        | -0.38       | 7.12          | 15.26        | 14.20        | 1.61        | 1.54        | 586.31                        |

| FOREIGN EXCHANGE |            |        |  |
|------------------|------------|--------|--|
| Description      | Rate (IDR) | Change |  |
| USD/IDR          | 17,085.00  | 75.00  |  |
| EUR/IDR          | 19,980.91  | 33.95  |  |
| JPY/IDR          | 107.40     | -0.08  |  |
| SGD/IDR          | 13,422.11  | 23.69  |  |
| AUD/IDR          | 12,094.47  | 84.82  |  |
| GBP/IDR          | 22,950.28  | 40.95  |  |
| CNY/IDR          | 2,501.21   | 2.62   |  |
| MYR/IDR          | 4,288.62   | 9.94   |  |
| KRW/IDR          | 11.59      | 0.01   |  |

| FOREIGN EXCHANGE |            |          |
|------------------|------------|----------|
| Description      | Rate (USD) | Change   |
| 1000 IDR/ USD    | 0.05853    | -0.00026 |
| EUR / USD        | 1.16950    | -0.00040 |
| JPY / USD        | 0.00629    | 0.00000  |
| SGD / USD        | 0.78561    | 0.00006  |
| AUD / USD        | 0.70790    | -0.00030 |
| GBP / USD        | 1.34330    | -0.00030 |
| CNY / USD        | 0.14640    | 0.00004  |
| MYR / USD        | 0.25102    | -0.00049 |
| 100 KRW / USD    | 0.06786    | 0.00019  |

| CENTRAL BANK RATE      |           |          |
|------------------------|-----------|----------|
| Description            | Country   | Rate (%) |
| FED Rate (%)           | US        | 3.75     |
| BI 7-Day Repo Rate (%) | Indonesia | 4.75     |
| ECB Rate (%)           | Euro      | 2.15     |
| BOJ Rate (%)           | Japan     | 0.75     |
| BOE Rate (%)           | England   | 3.75     |
| PBOC Rate (%)          | China     | 4.35     |

| CENTRAL BANK RATE  |           |          |
|--------------------|-----------|----------|
| Description        | Country   | Rate (%) |
| RP INDONESIA (IDR) | Indonesia | 4.15     |
| LIBOR (GBP)        | England   | 4.20     |
| SIBOR (USD)        | Singapore | 0.17     |
| D TIBOR (YEN)      | Japan     | 0.93     |
| JBA TIBOR (YEN)    | Japan     | 0.93     |
| SHIBOR (RENMINBI)  | China     | 1.47     |

| INDONESIAN ECONOMIC INDICATORS |              |              |
|--------------------------------|--------------|--------------|
| Description                    | March-26     | February-26  |
| Inflation YTD %                | 0.94         | 0.53         |
| Inflation YOY %                | 3.48         | 4.76         |
| Inflation MOM %                | 0.41         | 0.68         |
| Foreign Reserve (USD)          | 148.15 Bn    | 151.90 Bn    |
| GDP (IDR Bn)                   | 6,147,238.60 | 6,060,391.70 |

| IDR AVERAGE DEPOSIT |          |  |
|---------------------|----------|--|
| Tenor               | Rate (%) |  |
| 1M                  | 3.59     |  |
| 3M                  | 3.80     |  |
| 6M                  | 3.76     |  |
| 12M                 | 3.60     |  |

| BUSINES ECONOMIC CALENDAR      |         |   |         |          |          |        |
|--------------------------------|---------|---|---------|----------|----------|--------|
| Time                           | Country | Event                                       | Actual  | Forecast | Previous | Revise |
| <b>Thursday, April 9, 2026</b> |         |   |         |          |          |        |
| 10:00                          | ID      | Motorbike Sales (YoY) (Mar)                 | -17.10% |          | 1.00%    |        |
| 19:30                          | US      | Core PCE Price Index (MoM) (Feb)            | 0.40%   | 0.40%    | 0.40%    |        |
| 19:30                          | US      | Core PCE Price Index (YoY) (Feb)            | 3.00%   | 3.00%    | 3.10%    |        |
| 19:30                          | US      | GDP (QoQ) (Q4)                              | 0.50%   | 0.70%    | 4.40%    |        |
| 19:30                          | US      | Initial Jobless Claims                      | 219K    | 210K     | 203K     |        |
| 19:30                          | US      | PCE price index (MoM) (Feb)                 | 0.40%   | 0.40%    | 0.30%    |        |
| 19:30                          | US      | Personal Spending (MoM) (Feb)               | 0.50%   | 0.60%    | 0.30%    |        |
| 19:30                          | US      | PCE Price index (YoY) (Feb)                 | 2.80%   | 2.80%    | 2.80%    |        |
| 19:30                          | US      | GDP Price Index (QoQ) (Q4)                  | 3.70%   | 3.80%    | 3.70%    |        |
| 19:30                          | US      | Core PCE Prices (Q4)                        | 2.70%   | 2.70%    | 2.90%    |        |
| 19:30                          | US      | Continuing Jobless Claims                   | 1,794K  | 1,840K   | 1,832K   |        |
| 19:30                          | US      | Corporate Profits (QoQ) (Q4)                | 5.70%   |          | 4.70%    |        |
| 19:30                          | US      | Personal Income (MoM) (Feb)                 | -0.10%  | 0.30%    | 0.40%    |        |
| 19:30                          | US      | Real Personal Consumption (MoM) (Feb)       | 0.10%   |          | 0.00%    |        |
| 19:30                          | US      | Real Consumer Spending (Q4)                 | 1.90%   | 2.00%    | 3.50%    |        |
| 19:30                          | US      | PCE Prices (Q4)                             | 2.90%   | 2.90%    | 2.80%    |        |
| 19:30                          | US      | GDP Sales (Q4)                              | 0.30%   | 0.40%    | 4.50%    |        |
| 19:30                          | US      | Jobless Claims 4- Week Avg.                 | 209.50K |          | 208.00K  |        |
| 21:00                          | US      | Dallas Fed PCE (Feb)                        | 1.80%   |          | 2.70%    |        |
| 21:00                          | US      | Wholesale Inventories (MoM) (Feb)           | 0.80%   | -0.50%   | -0.30%   |        |
| 21:00                          | US      | Wholesale Trade Sales (MoM) (Feb)           | 2.70%   |          | 1.10%    |        |
| 21:30                          | US      | Natural Gas Storage                         | 50B     | 41B      | 36B      |        |
| 22:30                          | US      | Atlanta Fed GDPNow (Q1)                     | 1.30%   | 1.30%    | 1.30%    |        |
| 23:00                          | US      | WASDE Report                                |         |          |          |        |
| <b>Friday, April 10, 2026</b>  |         |   |         |          |          |        |
| 03:30                          | US      | Fed's Balance Sheet                         | 6,694B  |          | 6,675B   |        |
| 03:30                          | US      | Reserve Balances with Federal Reserve Banks | 3,184T  |          | 3,064T   |        |
| 06:30                          | ID      | Motorbike Sales (YoY) (Mar)                 |         |          | 1.00%    |        |
| 08:30                          | CN      | CPI (MoM) (Mar)                             |         |          | 1.00%    |        |
| 08:30                          | CN      | CPI (YoY) (Mar)                             |         | 1.20%    | 1.30%    |        |
| 08:30                          | CN      | PPI (YoY) (Mar)                             |         | 0.50%    | -0.90%   |        |

\*\*Western Indonesia Time Source: Bloomberg & Investing.com

| LEADING MOVERS |       |            |          |  |
|----------------|-------|------------|----------|--|
| Stock          | Price | Change (%) | Index pt |  |
| DSSA IJ        | 3120  | 16.42      | 38.98    |  |
| BREN IJ        | 5700  | 14.00      | 25.94    |  |
| TPIA IJ        | 5200  | 16.07      | 14.95    |  |
| BYAN IJ        | 11850 | 6.52       | 11.58    |  |
| MSIN IJ        | 1185  | 24.74      | 8.95     |  |
| BRPT IJ        | 1855  | 5.10       | 5.09     |  |
| APIC IJ        | 1410  | 24.78      | 4.66     |  |
| TLKM IJ        | 3190  | 0.95       | 3.15     |  |
| CUAN IJ        | 1270  | 3.25       | 1.61     |  |
| MORA IJ        | 4430  | 1.84       | 1.44     |  |

| LAGGING MOVERS |       |            |          |  |
|----------------|-------|------------|----------|--|
| Stock          | Price | Change (%) | Index pt |  |
| BBCA IJ        | 6475  | -4.07      | -25.88   |  |
| BBRI IJ        | 3280  | -1.80      | -9.45    |  |
| BMRI IJ        | 4570  | -2.14      | -7.86    |  |
| AMMN IJ        | 5350  | -3.17      | -5.34    |  |
| MEGA IJ        | 5050  | -8.60      | -5.27    |  |
| BRMS IJ        | 845   | -2.31      | -3.02    |  |
| BUMI IJ        | 244   | -3.17      | -2.77    |  |
| UNTR IJ        | 30025 | -3.46      | -2.71    |  |
| IMPC IJ        | 2240  | -3.45      | -2.43    |  |
| MBMA IJ        | 745   | -4.49      | -2.28    |  |

| UPCOMING IPO'S             |                           |                 |                    |                |             |  |
|----------------------------|---------------------------|-----------------|--------------------|----------------|-------------|--|
| Company                    | Business                  | IPO Price (IDR) | Issued Shares (Mn) | Offering Date  | Listing     | Underwriter                                    |
| PT BSA Logistics Indonesia | Transportation & Logistic | 168.00          | 1,800.00           | 02-08 Apr 2026 | 10 Apr 2026 | OCBC Sekuritas, Indo Capital, Semesta Indovest |

| DIVIDEND |           |               |             |             |             |             |  |
|----------|-----------|---------------|-------------|-------------|-------------|-------------|--|
| Stock    | DPS (IDR) | Status        | CUM Date    | EX Date     | Recording   | Payment     |  |
| BDMN     | 142.19    | Cash Dividend | 09 Apr 2026 | 10 Apr 2026 | 13 Apr 2026 | 30 Apr 2026 |  |
| MEGA     | 171.95    | Cash Dividend | 09 Apr 2026 | 10 Apr 2026 | 13 Apr 2026 | 30 Apr 2026 |  |
| ADMF     | 630.00    | Cash Dividend | 14 Apr 2026 | 15 Apr 2026 | 16 Apr 2026 | 30 Apr 2026 |  |
| CNMA     | 7.00      | Cash Dividend | 14 Apr 2026 | 15 Apr 2026 | 16 Apr 2026 | 28 Apr 2026 |  |
| BNLI     | 35.00     | Cash Dividend | 15 Apr 2026 | 16 Apr 2026 | 17 Apr 2026 | 07 May 2026 |  |
| ROTI     | 80.04     | Cash Dividend | 15 Apr 2026 | 16 Apr 2026 | 17 Apr 2026 | 24 Apr 2026 |  |
| WINS     | 2.00      | Cash Dividend | 25 May 2026 | 26 May 2026 | 29 May 2026 | 18 Jun 2026 |  |

| CORPORATE ACTIONS |             |       |                  |             |             |                |  |
|-------------------|-------------|-------|------------------|-------------|-------------|----------------|--|
| Stock             | Action      | Ratio | EXC. Price (IDR) | CUM Date    | EX Date     | Trading Period |  |
| DSSA              | Stock Split | 1:25  | --               | 08 Apr 2026 | 09 Apr 2026 | 09 Apr 2026    |  |
| MEGA              | Bonus Stock | 1:1   | --               | 09 Apr 2026 | 10 Apr 2026 | 30 Apr 2026    |  |
| WINS              | Bonus Stock | 65:1  | --               | 25 May 2026 | 26 May 2026 | 18 Jun 2026    |  |

| GENERAL MEETING |         |             |        |
|-----------------|---------|-------------|--------|
| Emiten          | AGM/EGM | Date        | Agenda |
| BBRI            | AGM     | 10 Apr 2026 |        |
| BPFI            | EGM     | 10 Apr 2026 |        |
| DPUM            | AGM     | 10 Apr 2026 |        |
| MPPA            | EGM     | 10 Apr 2026 |        |
| TAXI            | AGM     | 10 Apr 2026 |        |
| YULE            | AGM     | 10 Apr 2026 |        |
| WMPP            | EGM     | 13 Apr 2026 |        |
| WMUU            | EGM     | 13 Apr 2026 |        |
| PJAA            | AGM     | 14 Apr 2026 |        |
| PLIN            | EGM     | 14 Apr 2026 |        |
| AALI            | AGM     | 15 Apr 2026 |        |
| ASGR            | AGM     | 15 Apr 2026 |        |
| LPPF            | AGM     | 15 Apr 2026 |        |
| NICK            | AGM     | 15 Apr 2026 |        |
| YOII            | AGM     | 15 Apr 2026 |        |
| BTPS            | AGM     | 16 Apr 2026 |        |
| CYBR            | EGM     | 16 Apr 2026 |        |
| DEFI            | AGM     | 16 Apr 2026 |        |
| FUJI            | AGM     | 16 Apr 2026 |        |
| MAPB            | EGM     | 16 Apr 2026 |        |
| MKNT            | EGM     | 16 Apr 2026 |        |
| TLDN            | AGM     | 16 Apr 2026 |        |
| TOBA            | EGM     | 16 Apr 2026 |        |
| UANG            | EGM     | 16 Apr 2026 |        |
| UNTR            | AGM     | 16 Apr 2026 |        |
| ADMR            | AGM     | 17 Apr 2026 |        |
| ADRO            | AGM     | 17 Apr 2026 |        |
| AUTO            | AGM     | 17 Apr 2026 |        |
| BNGA            | AGM     | 17 Apr 2026 |        |
| BNII            | AGM     | 17 Apr 2026 |        |
| BRIS            | AGM     | 17 Apr 2026 |        |
| COCO            | EGM     | 17 Apr 2026 |        |
| DRMA            | AGM     | 17 Apr 2026 |        |
| ITMG            | AGM     | 17 Apr 2026 |        |
| MBMA            | AGM     | 17 Apr 2026 |        |



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