

MARKET COMMENTARY

The financial landscape is currently a whirlwind of conflicting signals as the market attempts to price in the volatile situation in the Strait of Hormuz. Depending on which asset we track, the sentiment shifts from "geopolitical crisis" to "cautious relief."

All US benchmark indices closed higher. European markets and travel stocks (particularly airlines) caught a massive tailwind from the Iranian Minister's declaration that the Strait would remain functional. This alleviated the "worst-case scenario" of a global energy chokehold, leading to a sell-off in the U.S. Dollar as the immediate demand for a liquid safety net cooled.

Despite diplomatic assurances, the physical reality of ship seizures and attacks has sent Crude Oil prices higher. Investors are paying a "risk premium" because even an open Strait is dangerous to navigate. Gold remains the benefactor of this uncertainty, continuing its climb as a hedge against further escalation.

Meanwhile, Asia and Oceania benchmark indices traded mix. The Jakarta Composite Index closed +12.62 (+0.17%) higher to 7,634.0. We might witness today JCI to closed higher on more optimism settlement of positive result of Middle East negotiation and domestic 1Q26 earnings season expectation sentiment.

NEWS HIGHLIGHT

- ADRO – To disburse USD447.5 mn in dividend
- DRMA – Allocates IDR400.0 bn capex for 2026' capex
- ADMR - To distribute USD120 mn in dividends
- MDKA - New gold discovery at Kolokoa
- FAST – Closes 25 stores to narrow its net loss in FY25
- PGEO – Initiating Lumut Balai Unit 4 project to boost geothermal capacity
- WMUU – Plans an IDR600.47 bn rights issue to improve liquidity

JAKARTA COMPOSITE INDEX CHART



Support Level	7603/7573/7537
Resistance Level	7669/7705/7735
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,634.00
% Chg 1D	0.17
% Chg YTD	-11.71
Val (IDR Bn)	15,938.59
Vol (Mn shares)	38,724.82
Foreign Net Buy (IDR bn)	-931.61
Mkt. Cap (IDR tn)	13,503.56

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,447.43	868.71	1.79
Nasdaq Composite	24,468.48	365.78	1.52
FTSE 100	10,667.63	77.64	0.73
Shanghai SE	4,051.43	-4.12	-0.10
Hang Seng	26,160.33	-233.93	-0.89
Nikkei 225	59,518.34	1,384.10	2.38

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	94.69	3.40	3.72
Natural Gas (USD/mmbtu)	2.65	0.04	1.42
Coal NEWC (USD/MT)	132.30	-1.25	-0.94
CPO (MYR/MT)	4,414.50	-14.50	-0.33
Nickel LME (USD/MT)	18,117.00	-122.00	-0.67
Tin LME (USD/MT)	50,695.00	591.00	1.18
Gold (USD/ounce)	4,790.06	-0.98	-0.02

Currency	Last	Chg	%Chg
USD/IDR	17,190.00	54.00	0.32
DXY Index	98.10	-0.12	-0.12
EUR/USD	0.85	0.00	0.14
JPY/USD	158.64	-0.53	-0.33
AUD/USD	1.39	0.00	-0.18
CNY/USD	6.82	0.00	-0.06

JCI Leading Movers	Last	%Chg	Indx pts
BREN IJ	6,625	4.74	11.12
ASII IJ	6,375	2.82	7.01
BBRI IJ	3,430	0.59	3.15
RISE IJ	2,380	24.61	2.97
EMAS IJ	8,625	3.29	2.85

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	6,425	-1.53	-9.41
DSSA IJ	3,250	-0.91	-2.66
BRPT IJ	2,230	-1.76	-2.26
TLKM IJ	3,100	-0.64	-2.10
BYAN IJ	12,375	-1.00	-2.00

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ADRO – To disburse USD447.5 mn in dividend

Alamtri Resources Indonesia (ADRO) has received shareholder approval at its AGMS to distribute a total cash dividend of USD447.5 mn from FY25 earnings. This represents a 99.96% payout ratio of the company's FY25 net profit of USD447.69 mn. The total dividend includes an interim dividend of USD250 mn paid on 15 Jan '26, and final dividend of USD197.5 mn to be distributed. The remaining net profit of USD 194,220 (0.04%) will be retained as earnings. (Source: Cnbc Indonesia)

DRMA – Allocates IDR400.0 bn capex for 2026' capex

Dharma Polimetal (DRMA) allocated IDR400.0 bn in capital expenditure for 2026, primarily funded through internal cash flows and bank facilities. Management stated that the funds will be utilized to maintain existing operations and develop new products to sustain market competitiveness. This capex figure remains dynamic and could be adjusted if the company pursues new acquisitions this year. On the operational front, DRMA targets a 10% yoy revenue growth by the end of 2026. To achieve this, the company is aggressively diversifying its portfolio by entering the aftermarket battery segment, preparing renewable energy components, and accelerating the production of electric vehicle (EV) parts to capitalize on the momentum of rising fuel prices. (Source : Kontan)

ADMR - To distribute USD120 mn in dividends

Alamtri Minerals Indonesia (ADMR) has received shareholder approval to distribute FY25 cash dividend of approximately USD120 mn (IDR50 per share), representing a payout ratio of roughly 44%, a significant increase from the 27% recorded in the previous year. The dividend schedule has been set with the cum-dividend date for the regular and negotiated markets on April 22, 2026, while the cash market cum-date is scheduled for April 29, 2026. Shareholders can expect the final payment to be disbursed on May 13, 2026. (Source : Bisnis Indonesia)

MDKA - New gold discovery at Kolokoa

Merdeka Copper Gold (MDKA) has announced a significant new gold discovery at the Kolokoa prospect, located within the Pani Gold Project in Gorontalo. Exploration drilling at the site has confirmed substantial gold mineralization, which is expected to expand the project's existing resource base and extend the potential life of the mine. This discovery reinforces Pani Gold Project's position as a flagship asset for the company and supports MDKA's broader strategy to establish high-margin, long-life operations. (Source : Bisnis Indonesia)

FAST – Closes 25 stores to narrow its net loss in FY25

Fast Food Indonesia (FAST), the operator of KFC in Indonesia, reported the closure of 25 stores throughout 2025, bringing its total operating outlets down to 690. Consequently, the company recorded a workforce reduction of 1,442 employees during the year. Despite the operational downsizing, the company posted a slight revenue increase to IDR4.88 tn from IDR4.87 tn in the previous year. Aided by a decrease in the cost of goods sold to IDR1.99 tn, the company successfully narrowed its net loss by 54% yoy to IDR366.0 bn in FY25, improving significantly from a net loss of IDR796.9 bn in FY24. (Source : Investor Daily)

PGEO – Initiating Lumut Balai Unit 4 project to boost geothermal capacity

Pertamina Geothermal Energy (PGEO) has initiated the development of PLTP Lumut Balai Unit 4 in South Sumatra, with a planned capacity of 55 MW. In the initial phase, the company will drill three exploration wells with an estimated investment of USD32.21 mn, targeting completion by Oct-27. Geoscience studies suggest that the existing reservoir can support the additional capacity, forming part of PGEO's broader strategy to reach 1 GW total capacity. The project is included in the 2025–2034 RUPTL and is supported by a Power Purchase Agreement (PPA) with an escalation scheme. While technical trials and infrastructure development are ongoing, the project is targeted to reach Commercial Operation Date (COD) in 2032, which will increase the total capacity of the Lumut Balai area to 220 MW. (Source: Idx, Disclosure of Information)

WMUU – Plans an IDR600.47 bn rights issue to improve liquidity

Widodo Makmur Unggas (WMUU) announced a rights issue plan to raise up to IDR600.47 bn by issuing 6.0bn new shares at an exercise price of IDR100 per share. The corporate action offers a ratio where every 125 old shares are entitled to 58 pre-emptive rights. The controlling shareholder, Widodo Makmur Perkasa (WMP), will exercise all its rights and act as a standby buyer through a debt-to-equity conversion scheme. If public investors do not participate, WMP's ownership will increase from 40.94% to 55.04%, while public shareholders face a maximum dilution of 31.69%. Fundamentally, WMUU is still under pressure; despite sales nearly doubling to IDR740.93 bn in 2025, the company posted a gross loss of IDR12.84 bn and holds total liabilities of IDR1.55 tn. The rights issue trading period is scheduled for 3-9 Jul 2026. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	94.69	3.40
Natural Gas (US\$)/mmBtu	2.65	0.04
Gold (US\$)/Ounce	4,790.06	-0.98
Nickel (US\$)/MT	18,117.00	-122.00
Tin (US\$)/MT	50,695.00	591.00
Coal (NEWC) (US\$)/MT*	132.30	-1.25
Coal (RB) (US\$)/MT*	103.25	0.00
CPO (ROTH) (US\$)/MT	1,550.00	0.00
CPO (MYR)/MT	4,414.50	-14.50
Rubber (MYR/Kg)	1,290.00	-2.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.51	3,181.87	17.19

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	49,447.43	1.79	2.88	21.62	19.18	5.39	4.77	22,620.63
USA	NASDAQ COMPOSITE	24,468.48	1.52	5.28	26.90	22.08	5.88	4.00	42,747.74
ENGLAND	FTSE 100 INDEX	10,667.63	0.73	7.41	13.64	12.78	2.23	2.06	2,325.09
CHINA	SHANGHAI SE A SH	4,248.33	-0.10	2.09	16.97	14.01	1.54	1.39	9,442.93
CHINA	SHENZHEN SE A SH	2,871.13	0.37	8.42	36.87	23.26	2.99	2.78	6,977.30
HONG KONG	HANG SENG INDEX	26,160.33	-0.89	2.07	11.65	10.42	1.27	1.17	3,959.30
INDONESIA	JAKARTA COMPOSITE	7,634.00	0.17	-11.71	11.83	10.48	0.08	0.08	785.55
JAPAN	NIKKEI 225	58,475.90	-1.75	16.16	23.25	21.48	2.66	2.54	6,066.62
MALAYSIA	KLCI	1,695.21	0.33	0.90	14.80	13.99	1.48	1.42	307.61
SINGAPORE	STRAITS TIMES INDEX	4,997.93	-0.20	7.57	15.37	14.27	1.62	1.55	588.25

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,190.00	54.00	
EUR/IDR	20,224.04	-48.03	
JPY/IDR	108.36	0.36	
SGD/IDR	13,541.83	30.31	
AUD/IDR	12,332.11	-8.37	
GBP/IDR	23,234.00	-22.91	
CNY/IDR	2,521.19	3.38	
MYR/IDR	4,351.35	16.88	
KRW/IDR	11.77	0.19	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05817	-0.00018
EUR / USD	1.17650	-0.00160
JPY / USD	0.00630	0.00002
SGD / USD	0.78777	0.00217
AUD / USD	0.71740	0.00130
GBP / USD	1.35160	-0.00110
CNY / USD	0.14667	0.00009
MYR / USD	0.25313	0.00026
100 KRW / USD	0.06848	0.00090

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	3.91
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.94
JBA TIBOR (YEN)	Japan	0.94
SHIBOR (RENMINBI)	China	1.44

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	3.53
3M	3.76
6M	3.80
12M	3.71

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, April 17, 2026						
03:30	US	Fed's Balance Sheet	6,706B		6,694B	
03:30	US	Reserve Balances with Federal Reserve Banks	2,980T		3,184T	
17:00	US	IMF Meetings				
Monday, April 20, 2026						
08:00	CN	China Loan Prime Rate 5Y (Apr)		3.50%	3.50%	
08:15	CN	PBoC Loan Prime Rate		3.00%	3.00%	
21:00	CN	FDI (Mar)			-5.70%	
Tuesday, April 21, 2026						
19:15	US	ADP Employment Change Weekly			39.30K	
19:30	US	Retail Sales (MoM) (Mar)			0.60%	
19:30	US	Core Retail Sales (MoM) (Mar)			0.50%	
19:30	US	Retail Control (MoM) (Mar)			0.50%	
19:30	US	Retail Sales Ex Gas/ Autos (MoM) (Mar)			0.40%	
19:30	US	Retail Sales (YoY) (Mar)			3.71%	
19:55	US	Redbook (YoY)			7.00%	
21:00	US	Pending Home Sales (MoM) (Mar)			1.80%	
21:00	US	Retail Inventories Ex Auto (Feb)		0.30%	0.40%	
21:00	US	Business Inventories (MoM) (Feb)			-0.10%	
21:00	US	Pending Home Sales Index (Mar)			72.1	
22:30	US	Atlanta Fed GDPNow (Q1)		1.30%	1.30%	
Wednesday, April 22, 2026						
03:30	US	API Weekly Crude Oil Stock			6.100M	
14:30	ID	Interest Rate Decision			4.75%	
14:30	ID	Deposit Facility Rate (Apr)			3.75%	
14:30	ID	Lending Facility Rate (Apr)			5.50%	
14:30	ID	Loans (YoY) (Mar)			9.37%	
18:00	US	MBA 30- Year Mortgage Rate			6.42%	
18:00	US	MBA Mortgage Applications (WoW)			1.80%	
18:00	US	MBA Purchase Index			159.5	
18:00	US	Mortgage Market Index			281	
18:00	US	Mortgage Refinance Index			966.8	

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

LEADING MOVERS					LAGGING MOVERS				
Stock		Price	Change (%)	Index pt	Stock		Price	Change (%)	Index pt
BREN	IJ	6625	4.74	11.12	BBCA	IJ	6425	-1.53	-9.41
ASII	IJ	6375	2.82	7.01	DSSA	IJ	3250	-0.91	-2.66
BBRI	IJ	3430	0.59	3.15	BRPT	IJ	2230	-1.76	-2.26
RISE	IJ	2380	24.61	2.97	TLKM	IJ	3100	-0.64	-2.10
EMAS	IJ	8625	3.29	2.85	BYAN	IJ	12375	-1.00	-2.00
CUAN	IJ	1590	2.91	1.81	BMRI	IJ	4620	-0.43	-1.57
MDKA	IJ	3370	1.51	1.32	AMMN	IJ	5550	-0.89	-1.53
MBMA	IJ	755	2.72	1.30	KPIG	IJ	129	-6.52	-1.31
AADI	IJ	11300	3.20	1.17	IMPC	IJ	2300	-1.71	-1.22
EXCL	IJ	3280	3.80	1.13	RMKE	IJ	3270	-8.15	-1.17

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND							
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment	
AVIA	12.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	28 Apr 2026	
CMRY	100.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	30 Apr 2026	
NISP	45.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	04 May 2026	
SICO	2.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	08 May 2026	
SIDO	15.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	07 May 2026	
BBRI	209.00	Cash Dividend	20 Apr 2026	21 Apr 2026	22 Apr 2026	08 May 2026	
YULE	10.00	Cash Dividend	20 Apr 2026	21 Apr 2026	22 Apr 2026	13 May 2026	
PJAA	26.05	Cash Dividend	22 Apr 2026	23 Apr 2026	24 Apr 2026	13 May 2026	
AALI	335.00	Cash Dividend	23 Apr 2026	24 Apr 2026	27 Apr 2026	13 May 2026	
LPPF	250.00	Cash Dividend	23 Apr 2026	24 Apr 2026	27 Apr 2026	04 May 2026	
TLDN	38.65	Cash Dividend	24 Apr 2026	27 Apr 2026	28 Apr 2026	19 May 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	
WINS	Bonus Stock	65:1	--	25 May 2026	26 May 2026	18 Jun 2026	
MPPA	Rights Issue	114:211	50.00	13 Jun 2026	14 Jun 2026	19-25 Jun 2026	
RMKO	Rights Issue	175:64	350.00	15 Jun 2026	17 Jun 2026	22-26 Jun 2026	

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
PMMP	EGM	20 Apr 2026	
KEJU	EGM	21 Apr 2026	
NAIK	AGM	21 Apr 2026	
NINE	EGM	21 Apr 2026	
PGEO	AGM	21 Apr 2026	
SIPD	EGM	21 Apr 2026	
BELL	AGM	22 Apr 2026	
CINT	AGM	22 Apr 2026	
DKFT	AGM	22 Apr 2026	
EDGE	AGM & EGM	22 Apr 2026	
KDSI	AGM	22 Apr 2026	
MINE	AGM	22 Apr 2026	
POLI	AGM	22 Apr 2026	
POLU	AGM	22 Apr 2026	
PYFA	EGM	22 Apr 2026	
ULTJ	AGM	22 Apr 2026	
WEGE	EGM	22 Apr 2026	
ASII	AGM	23 Apr 2026	
BBTN	AGM	23 Apr 2026	
BTPN	AGM	23 Apr 2026	
BULL	EGM	23 Apr 2026	
CANI	EGM	23 Apr 2026	
GOOD	EGM	23 Apr 2026	
HEAL	AGM	23 Apr 2026	
PRDA	AGM	23 Apr 2026	
TRIS	AGM	23 Apr 2026	
VINS	AGM	23 Apr 2026	
ZINC	EGM	23 Apr 2026	
BSBK	AGM	24 Apr 2026	
DUTI	EGM	24 Apr 2026	
GMTD	AGM	24 Apr 2026	
HOPE	EGM	24 Apr 2026	
MEJA	EGM	24 Apr 2026	

Market Data

20 April 2026

PAMG	AGM	24 Apr 2026
AKRA	AGM	27 Apr 2026

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