

MARKET COMMENTARY

US and European indices closed lower yesterday (20/04): DJIA (-0.01%), S&P 500 (-0.24%), Nasdaq (-0.26%), and STOXX 600 (-0.82%) amid market fears over escalating geopolitical tensions after US President Donald Trump seized an Iranian cargo ship in the Gulf of Oman and Iran's refusal to attend peace talks with the US in Islamabad, Pakistan. The tension also triggered a surge in oil prices, with US WTI rising 5.37% to USD88.37 per barrel. Meanwhile, the USD index fell to 98.05, but the US 10-year bond yield edged higher to 4.256%.

On the economic front, Canada's CPI came in at 2.4% yoy, below market expectations, while Germany's CPI rose to 2.5% yoy, surpassing market expectations for Mar '26.

In Asia, most indices closed higher, although the JCI ended lower (-0.52%) at 7,594.1, despite foreign net inflows of IDR256.2 bn in the regular market and IDR124.4 bn in the negotiated market. The IDR strengthened by 0.1% to IDR 17,170/USD. Today, we expect the JCI to edge higher, supported by the stronger IDR and the commencement of RDG BI, where the BI rate is expected to remain steady at 4.75%.

NEWS HIGHLIGHT

- Banking - Bank credit grew 10.42% yoy in Mar '26
- TOBA – To disburse USD8.88 mn in dividend
- ADHI – Supports SOE construction transformation
- COCO – Plans an IDR1.06 tn rights issue
- PGEO – Diversifying into data center & hydrogen fuel cell
- EDGE – Plans to go private
- FORE – Opens 20 new stores in 1Q26

JAKARTA COMPOSITE INDEX CHART



Support Level	7546/7497/7424
Resistance Level	7667/7741/7789
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,594.11
% Chg 1D	-0.52
% Chg YTD	-12.18
Val (IDR Bn)	17,185.77
Vol (Mn shares)	38,398.05
Foreign Net Buy (IDR bn)	380.74
Mkt. Cap (IDR tn)	13,401.06

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,442.56	-4.87	-0.01
Nasdaq Composite	24,404.39	-64.09	-0.26
FTSE 100	10,609.08	-58.55	-0.55
Shanghai SE	4,082.13	30.70	0.76
Hang Seng	26,361.07	200.74	0.77
Nikkei 225	58,475.90	-1,042.44	-1.75

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	89.61	5.76	6.87
Natural Gas (USD/mmbtu)	2.69	0.02	0.56
Coal NEWC (USD/MT)	132.60	0.30	0.23
CPO (MYR/MT)	4,434.00	-10.50	-0.24
Nickel LME (USD/MT)	18,250.00	133.00	0.73
Tin LME (USD/MT)	50,684.00	-11.00	-0.02
Gold (USD/ounce)	4,820.66	-9.68	-0.20

Currency	Last	Chg	%Chg
USD/IDR	17,170.00	-20.00	-0.12
DXI Index	98.10	0.00	0.00
EUR/USD	0.85	0.00	0.02
JPY/USD	158.83	0.02	0.01
AUD/USD	1.39	0.00	-0.01
CNY/USD	6.82	0.00	-0.01

JCI Leading Movers	Last	%Chg	Indx pts
BRMS IJ	905	6.47	8.29
BBCA IJ	6,475	0.78	4.71
IMPC IJ	2,410	4.78	3.35
ARKO IJ	9,300	16.25	2.89
GOTO IJ	53	1.92	1.98

JCI Lagging Movers	Last	%Chg	Indx pts
BRPT IJ	2,140	-4.04	-5.09
TCPI IJ	12,150	-10.17	-3.10
AMRT IJ	1,460	-4.58	-2.69
TPIA IJ	6,075	-2.02	-2.60
CUAN IJ	1,535	-3.46	-2.21

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

Banking - Bank credit grew 10.42% yoy in Mar '26

The government has reaffirmed its commitment to strengthening the financial sector to support inclusive and sustainable economic growth. Banking sector credit growth reaching 10.42% yoy as of Mar '26.

Corporate credit grew by 14.29% yoy as the main driver, followed by consumer credit at 13.97% yoy and commercial credit at 11.11% yoy. Meanwhile, MSME credit recorded a limited contraction of 3.57% yoy. (Source : Idn Financials)

Comment :

We are so glad that the banking sector loan double digit growth continue its trajectory amid the prolonged uncertainty. The big engine that still running hot is confirming the business owner confidence remain intact. Our main focus still on MSME segment and several latest government program that need more attention and uninterrupted support, in our view. On consumer segment, spending confidence will play vital role. The move toward USD earners business financing and labour-intensive sectors in the upcoming quarters is a strategic hedge against the current contraction in smaller-scale financing. Maintain our Overweight stance for the sector, with stock pecking order BMRI > BBCA > BRIS.

TOBA – To disburse USD8.88 mn in dividend

TBS Energi Utama (TOBA) has declared a cash dividend of USD8.88 mn from FY25 earnings, as approved at its AGMS on 16 Apr '26. The dividend represents approximately 8.26% of the company's retained earnings, totaling USD107.53 mn, which translates to USD0.0011 per share. Additionally, TOBA has allocated USD1.61 mn (1%) as a mandatory reserve, while the remaining USD97.03 mn (90.74%) will be kept as retained earnings. The company has set the cum-dividend date for both the regular and negotiated markets on 24 Apr '26, with payment scheduled for 20 May '26. (Source : Emiten News)

ADHI – Supports SOE construction transformation

Adhi Karya (ADHI) affirmed its commitment to supporting the acceleration of the transformation and financial recovery of state-owned construction companies initiated by Badan Pengelola (BP) BUMN and Danantara. During a strategic meeting led by BP BUMN, the focus was placed on improving the credibility of financial reporting, strengthening regulatory compliance, and enhancing good corporate governance (GCG) across the sector. Management stated that the company is fully prepared to execute the strategic directives to build a healthier, more transparent, and accountable national construction industry. (Source : Investor Daily)

COCO – Plans an IDR1.06 tn rights issue

Wahana Interfood Nusantara (COCO) secured shareholder approval to conduct its third rights issue by issuing up to 10.67bn new shares with a nominal value of IDR100 per share. Assuming full execution at this nominal value, the corporate action has the potential to raise a total of IDR1.06 tn in fresh funds. Management stated that the proceeds will be primarily utilized to fund strategic acquisitions and accelerate new product innovations. This expansion is expected to strengthen the company's position as a key player in the processed cocoa industry and enhance its competitiveness in both domestic and international markets. (Source : Kontan)

PGEO – Diversifying into data center & hydrogen fuel cell

Pertamina Geothermal Energy (PGEO) plans to expand its business into data processing and computing infrastructure, with the proposal to be submitted at its AGMS on 21 Apr '26. The company intends to add KBLI codes 63101 and 63102 to its articles of association to support a 5 MW data center project in Kamojang, West Java. The facility will be powered by PGEO's geothermal energy, targeting internal group needs, SOEs, government agencies, and global clients. In addition, PGEO is diversifying into hydrogen fuel cell generator rentals as part of its alternative energy strategy. (Source : Emiten news)

EDGE – Plans to go private

Indointernet (EDGE) has announced its intention to transition into a private company. To facilitate this, the controlling shareholder, Digital Edge (Hong Kong) Ltd, has proposed a tender offer price of IDR11,500/share. This offer represents a significant premium over the current market price to provide fair value to minority shareholders during the exit process. The decision to go private is aimed at giving the company more flexibility in managing its capital structure and executing long-term strategic investments without the administrative requirements and market volatility associated with being a public entity. (Source : Bisnis Indonesia)

FORE – Opens 20 new stores in 1Q26

Fore Kopi Indonesia's (FORE) President Director, Vico Lomar, announced that the company aggressively expanded its network by opening 20 new Fore Coffee stores and five Fore Donut locations in 1Q26. Over 40% of these new coffee shops are strategically located in tier 2 and tier 3 cities, bringing the company's total network to 338 stores, which reflects a 35% yoy growth. Based on the company's unaudited interim report, the Director also highlighted a solid financial trajectory, with net profit surging by 60.47% yoy to IDR9.43 bn. This bottom-line growth was driven by a 52.34% yoy increase in net sales to IDR444.45 bn and a 66.7% yoy rise in EBITDA to IDR81.1 bn. Management attributed this robust performance to the disciplined utilization of IPO proceeds and precise location selection, allowing the company to maintain growth despite a shorter operational quarter. (Source : Investor Daily)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	89.61	5.76
Natural Gas (US\$)/mmBtu	2.69	0.02
Gold (US\$)/Ounce	4,820.66	-9.68
Nickel (US\$)/MT	18,250.00	133.00
Tin (US\$)/MT	50,684.00	-11.00
Coal (NEWC) (US\$)/MT*	132.60	0.30
Coal (RB) (US\$)/MT*	103.40	0.15
CPO (ROTH) (US\$)/MT	1,550.00	0.00
CPO (MYR)/MT	4,434.00	-10.50
Rubber (MYR/Kg)	1,285.00	-5.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.17	3,119.79	-53.23

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.	49,442.56	-0.01	2.87	21.63	19.18	5.42	4.79	22,612.43
USA	NASDAQ COMPOSITE	24,404.39	-0.26	5.00	26.88	21.73	5.86	4.33	42,655.32
ENGLAND	FTSE 100 INDEX	10,609.08	-0.55	6.82	13.56	12.72	2.22	2.05	2,306.76
CHINA	SHANGHAI SE A SH	4,280.54	0.76	2.86	17.35	14.13	1.55	1.40	9,515.85
CHINA	SHENZHEN SE A SH	2,890.57	0.68	9.15	37.90	23.39	3.01	2.80	7,027.16
HONG KONG	HANG SENG INDEX	26,361.07	0.77	2.85	11.73	10.50	1.28	1.18	3,991.08
INDONESIA	JAKARTA COMPOSITE	7,594.11	-0.52	-12.18	11.78	10.43	0.08	0.08	780.49
JAPAN	NIKKEI 225	58,824.89	0.60	16.86	23.44	21.60	2.68	2.55	6,099.10
MALAYSIA	KLCI	1,702.30	0.42	1.32	14.86	14.05	1.49	1.43	307.97
SINGAPORE	STRAITS TIMES INDEX	5,004.07	0.12	7.70	15.42	14.31	1.62	1.55	589.11

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,170.00	-20.00	
EUR/IDR	20,236.56	55.02	
JPY/IDR	108.10	0.11	
SGD/IDR	13,520.75	27.19	
AUD/IDR	12,326.34	51.22	
GBP/IDR	23,237.88	63.65	
CNY/IDR	2,518.59	0.99	
MYR/IDR	4,342.11	-0.37	
KRW/IDR	11.66	0.00	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05824	0.00007
EUR / USD	1.17860	-0.00020
JPY / USD	0.00630	0.00000
SGD / USD	0.78746	0.00000
AUD / USD	0.71790	0.00010
GBP / USD	1.35340	-0.00010
CNY / USD	0.14669	0.00002
MYR / USD	0.25289	-0.00024
100 KRW / USD	0.06791	-0.00057

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	4.07
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.95
JBA TIBOR (YEN)	Japan	0.95
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	3.60
3M	3.75
6M	3.79
12M	3.70

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, April 20, 2026						
08:00	CN	China Loan Prime Rate 5Y (Apr)	3.50%	3.50%	3.50%	
08:15	CN	PBoC Loan Prime Rate	3.00%	3.00%	3.00%	
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	CN	FDI (Mar)			-5.70%	
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	
21:30	US	Crude Oil Inventories			-0.913M	
21:30	US	Cushing Crude Oil Inventories			-1.727M	
21:30	US	EIA Weekly Distillates Stocks			-3.122M	
21:30	US	EIA Weekly Refinery Utilization Rates (WoW)			-2.40%	

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

LEADING MOVERS				
Stock	Price	Change (%)	Index pt	
BRMS IJ	905	6.47	8.29	
BBCA IJ	6475	0.78	4.71	
IMPC IJ	2410	4.78	3.35	
ARKO IJ	9300	16.25	2.89	
GOTO IJ	53	1.92	1.98	
DSSA IJ	3270	0.62	1.77	
BBRI IJ	3440	0.29	1.58	
ENRG IJ	1825	2.53	1.18	
SMMA IJ	14100	0.89	0.87	
EMAS IJ	8700	0.87	0.78	

LAGGING MOVERS				
Stock	Price	Change (%)	Index pt	
BRPT IJ	2140	-4.04	-5.09	
TCPI IJ	12150	-10.17	-3.10	
AMRT IJ	1460	-4.58	-2.69	
TPIA IJ	6075	-2.02	-2.60	
CUAN IJ	1535	-3.46	-2.21	
BUMI IJ	242	-2.42	-2.07	
RISE IJ	2070	-13.03	-1.96	
MEGA IJ	2650	-2.93	-1.78	
MLPT IJ	24650	-15.00	-1.67	
MBMA IJ	730	-3.31	-1.63	

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
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
ADMR	50.00	Cash Dividend	27 Apr 2026	28 Apr 2026	29 Apr 2026	06 May 2026
ADRO	117.00	Cash Dividend	27 Apr 2026	28 Apr 2026	29 Apr 2026	08 May 2026
BNGA	161.77	Cash Dividend	27 Apr 2026	28 Apr 2026	29 Apr 2026	13 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
KEJU	EGM	21 Apr 2026	
NAIK	AGM	21 Apr 2026	
NINE	EGM	21 Apr 2026	
PGEO	AGM	21 Apr 2026	
SIPD	AGM & 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	
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	
WEGE	EGM	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	
PAMG	AGM	24 Apr 2026	
AKRA	AGM	27 Apr 2026	
AMAG	AGM & EGM	27 Apr 2026	

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