MORNING CHATTER

22 April 2026

MARKET COMMENTARY

US stock indices closed lower on Tuesday (21/4); Dow -0.59%, S&P 500 -0.63%, and Nasdaq -0.59%, as investors grew concerned that a deal between the U.S. and Iran would not be struck ahead of a ceasefire that's set to expire Wednesday, amid reports that Vice President JD Vance's trip to join peace negotiations was paused because of a lack of commitment from Iran.

The same nervousness was also apparent in the European markets, with Stoxx 600 falling 0.87%, giving up its earlier gains. In the commodity market, Brent oil went from less than USD95 to USD100 per barrel during the day, before settling at USD98.

Most Asian markets closed higher on Tuesday, while JCI fell 0.46% to 7.559 despite foreign net inflow of IDR243.2 bn in the regular market and IDR230.7 bn in the negotiated market. Today, we expect JCI to decline further amid negative sentiment from global markets and MSCI-related uncertainty.

NEWS HIGHLIGHT

- BMRI - Posts profit of IDR15 tn in 1Q26
- AUTO – Launched premium KYB suspension products
- KEJU – Prepares massive business expansion in 2026
- UVCR – Accelerates digital voucher and loyalty adoption
- ADHI - Secures IDR4.72 tn in new contracts during 1Q26
- ESSA – Halts ammonia plant for scheduled maintenance
- ALII – Securing IDR494.5 bn loan from BRI
- Oil & Gas – Significant gas discovery in East Kalimantan

JAKARTA COMPOSITE INDEX CHART

Support Level	7524/7490/7467
Resistance Level	7582/7604/7639
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	7,559.38
% Chg 1D	-0.46
% Chg YTD	-12.58
Val (IDR Bn)	17,978.52
Vol (Mn shares)	41,525.51
Foreign Net Buy (IDR bn)	473.88
Mkt. Cap (IDR tn)	13,309.09

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,149.38	-293.18	-0.59
Nasdaq Composite	24,259.96	-144.43	-0.59
FTSE 100	10,498.09	-110.99	-1.05
Shanghai SE	4,085.08	2.95	0.07
Hang Seng	26,487.48	126.41	0.48
Nikkei 225	58,824.89	348.99	0.60

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	89.67	0.06	0.07
Natural Gas (USD/mmbtu)	2.70	0.01	0.30
Coal NEWC (USD/MT)	132.90	0.30	0.23
CPO (MYR/MT)	4,448.50	7.00	0.16
Nickel LME (USD/MT)	18,225.00	-25.00	-0.14
Tin LME (USD/MT)	49,930.00	-754.00	-1.49
Gold (USD/ounce)	4,720.04	-100.62	-2.09

Currency	Last	Chg	%Chg
USD/IDR	17,144.00	-26.00	-0.15
DXY Index	98.39	0.30	0.30
EUR/USD	0.85	0.00	0.04
JPY/USD	159.41	0.04	0.03
AUD/USD	1.40	0.00	0.01
CNY/USD	6.83	0.01	0.13

JCI Leading Movers	Last	%Chg	Indx pts
BRPT IJ	2,300	7.48	9.04
EMAS IJ	9,350	7.47	6.74
BMRI IJ	4,700	1.73	6.29
GOTO IJ	56	5.66	5.93
APIC IJ	1,500	25.00	4.99

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	2,780	-14.98	-43.41
BBRI IJ	3,270	-4.94	-26.78
BREN IJ	5,975	-9.47	-23.16
TLKM IJ	3,010	-2.90	-9.44
MORA IJ	5,225	-7.11	-7.21

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

BMRI - Posts profit of IDR15 tn in 1Q26

Bank Mandiri (BMRI), recorded a net profit of IDR15.4 tn, an increase of16.6% yoy. The improvement in BMRI's financial performance is also in line with the increasing credit distribution, which grew by 17.4% yoy IDR1,430 tn. This growth outpaced the industry, which grew by around 9.37%. Third-party funds (DPK) also recorded IDR1,675 tn, up 21.1% yoy. This growth surpasses the industry average of 13.2% yoy. The increase is balanced by a low NPL ratio of only 0.98%, while the industry NPL ratio stands at 2.17%. (Source : Bloomberg Technoz)

Comment :

Bank Mandiri (BMRI) has delivered a strong performance for 1Q26, characterized by high growth, high liquidity, and exceptional asset quality. In all, 1Q26 earnings came in above our and consensus expectation. BMRI's credit distribution grew by 17.4% yoy, nearly double the industry average of 9.37% yoy. This indicates a highly proactive lending strategy and the bank ability to capture significant market share amid the prolonged uncertainty. The solid TPF growth provides the bank with a "cheap" and stable funding base to fuel its aggressive and carefully lending. What's more, despite the rapid credit expansion, which often invites higher risk, the bank successfully maintained its risk key ratio with CoC remain at low level.

In all, we believe by growing its deposit base faster than the industry, it has more than enough position to reach its '26F loan guidance. Most impressively, it is doing so while maintaining a credit profile that is twice as healthy as its peers. In short, BMRI isn't just growing; it is outclassing the market by balancing aggressive expansion with disciplined prudence. If this trajectory continues, the bank is well-positioned to maintain its status as a top-tier performer throughout 2026 and its valuation will continue to look attractive.

AUTO – Launched premium KYB suspension products

Astra Otoparts (AUTO) launched premium KYB suspension products for both two-wheel and four-wheel vehicles on April 21, 2026. KYB will continue to expand its market reach and provide high-quality suspension solutions to support driving safety. (Source : Kontan)

KEJU – Prepares massive business expansion in 2026

Mulia Boga Raya (KEJU) announced a massive expansion agenda for 2026 to strengthen its domestic market penetration and broaden its international reach. To execute this, the company will focus on developing snacking product categories, expanding its food service channel via the ONEGARUDAFOOD concept, and tapping into new export territories outside Southeast Asia. To support this aggressive growth, KEJU's new manufacturing facility in Sumedang is scheduled to commence operations in Jul 2026, significantly boosting its total production capacity. On a secondary note, the company recorded a solid FY25 net profit of IDR179.44 bn, driven by the government's Free Nutritious Meal (MBG) program, and announced an IDR89.88 bn cash dividend to be distributed on 13 May 2026. (Source : Investor Daily)

UVCR – Accelerates digital voucher and loyalty adoption

Trimegah Karya Pratama (UVCR) is aggressively accelerating the adoption of its digital vouchers and loyalty programs to capture the global trend of modernizing transaction systems. Management highlighted that this initiative, driven primarily by the Ultra Voucher Gift Card (UVGC), aims to position digital vouchers as a highly efficient alternative transaction method. To boost market penetration, the company recently concluded the UVGC Raffle program during the Ultra Voucher Festival 2026. On the financial front, this digital expansion is backed by a solid FY25 performance, with net profit surging by 52.2% yoy to IDR5.5 bn and net sales growing by 17.7% yoy to IDR982.2 bn. The company's balance sheet also strengthened, with total assets reaching IDR217.0 bn and a notable rise in customer advances indicating robust market demand. (Source : Kontan)

ADHI - Secures IDR4.72 tn in new contracts during 1Q26

Adhi Karya (ADHI) recorded new contract wins totaling IDR4.72 tn in the first quarter of FY26. This achievement represents a steady start toward the company's annual growth targets. The new contracts are primarily dominated by infrastructure and engineering projects, including significant contributions from road, bridge, and water-related developments. The majority of these projects are funded by the state budget (APBN) and state-owned enterprises (BUMN), reflecting ADHI's role as a key player in national strategic infrastructure. This strong performance provides the company with a solid order book as it aims to sustain its construction momentum throughout FY26. (Source : Bisnis Indonesia)

ESSA – Halts ammonia plant for scheduled maintenance

Essa Industries Indonesia (ESSA) announced the temporary operational suspension of its Banggai Ammonia Plant (BAP) in Central Sulawesi, which is operated by its subsidiary PT Panca Amara Utama. Management stated that the halt is part of a pre-scheduled plant maintenance program that will last for approximately five weeks, commencing on 6 May 2026. While the company acknowledged that this five-week downtime will result in a temporary decrease in ammonia production, this action has been fully anticipated and communicated during the 2025 Annual General Meeting. The company emphasized that this maintenance is a crucial commitment to preserving the long-term reliability and optimal performance of the facility, which currently utilizes the highly efficient KBR Reforming Exchanger System and Purifier Technology. (Source : Investor Daily)

ALII – Securing IDR494.5 bn loan from BRI

Ancara Logistics Indonesia (ALII) has secured an investment loan facility of IDR494.5 bn from BRI, effective 16 Apr '26. The facility is split into two tranches: IDR294.5 bn for refinancing and IDR200 bn for capital expenditure. The refinancing portion will be used to accelerate the repayment of existing loans from Bank Mandiri related to tugboats, barges, and Floating Transshipment Units (FTU). The capital expenditure portion is designated for the procurement of 20 new tugboats and 6 barges. The loan carries a competitive interest rate of 7.5% p.a with tenors ranging from 60 to 69 months. ALII has pledged its vessel assets and land in Kutai Kartanegara as collateral to support this more efficient financing structure. (Source : Bisnis Indonesia)

Oil & Gas – Significant gas discovery in East Kalimantan

The Ministry of Energy and Mineral Resources (ESDM) has announced a major gas discovery in East Kalimantan, with a total potential of 7 tn cubic feet (Tcf). The discovery was made by Italian energy company Eni across two blocks: Geliga (5 Tcf) and Gula (2 Tcf). In addition to gas, the blocks are estimated to hold approximately 375 mn barrels of condensate. Production is set to begin in 2028, with gas output expected to increase from the current 600–700 MMSCFD to 2,000 MMSCFD by 2028, and further to 3,000 MMSCFD by 2030. Minister Bahlil Lahadalia emphasized that this discovery is a strategic step toward energy self-sufficiency, aiming to reduce dependence on gas imports and strengthen domestic industrial downstreaming. The project is also expected to contribute 90,000–150,000 barrels of condensate per day by 2030, supporting the national target of reaching 1 mn barrels per day (bph) of oil production. (Source : Cnn Indonesia)

Market Data

22 April 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	89.67	0.06
Natural Gas (US$)/mmBtu	2.70	0.01
Gold (US$)/Ounce	4,720.04	-100.62
Nickel (US$)/MT	18,225.00	-25.00
Tin (US$)/MT	49,930.00	-754.00
Coal (NEWC) (US$)/MT*	132.90	0.30
Coal (RB) (US$)/MT*	104.00	0.60
CPO (ROTH) (US$)/MT	1,560.00	10.00
CPO (MYR)/MT	4,448.50	7.00
Rubber (MYR/Kg)	1,283.50	-1.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.42	2,986.48	-186.87

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2026E	2027F	2026E	2027F	(Billion USD)
USA	DOW JONES INDUS.	49,149.38	-0.59	2.26	21.50	19.07	5.38	4.75	22,488.19
USA	NASDAQ COMPOSITE	24,259.96	-0.59	4.38	26.73	21.60	6.45	4.28	42,390.50
ENGLAND	FTSE 100 INDEX	10,498.09	-1.05	5.71	13.41	12.57	2.15	1.88	2,290.69
CHINA	SHANGHAI SE A SH	4,283.67	0.07	2.94	17.43	14.15	1.56	1.40	9,510.06
CHINA	SHENZHEN SE A SH	2,889.59	-0.03	9.12	38.44	23.41	3.00	2.80	7,014.92
HONG KONG	HANG SENG INDEX	26,487.48	0.48	3.34	11.80	10.55	1.29	1.19	4,007.79
INDONESIA	**JAKARTA COMPOSITE**	**7,559.38**	**-0.46**	**-12.58**	**11.82**	**10.47**	**0.08**	**0.08**	**776.31**
JAPAN	NIKKEI 225	59,349.17	0.89	17.90	23.71	21.82	2.70	2.57	6,076.80
MALAYSIA	KLCI	1,715.33	0.77	2.10	14.97	14.15	1.50	1.44	309.82
SINGAPORE	STRAITS TIMES INDEX	5,014.96	0.22	7.94	15.47	14.35	1.62	1.55	588.46

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	17,144.00	-26.00
EUR/IDR	20,127.06	-43.71
JPY/IDR	107.55	-0.13
SGD/IDR	13,457.89	-19.82
AUD/IDR	12,261.39	-4.93
GBP/IDR	23,151.26	2.88
CNY/IDR	2,511.39	-3.74
MYR/IDR	4,339.70	0.92
KRW/IDR	11.58	0.01

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05833	0.00009
EUR / USD	1.17400	-0.00040
JPY / USD	0.00627	0.00000
SGD / USD	0.78499	0.00025
AUD / USD	0.71520	0.00000
GBP / USD	1.35040	-0.00040
CNY / USD	0.14649	-0.00020
MYR / USD	0.25313	0.00024
100 KRW / USD	0.06754	-0.00037

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 INDONIA (IDR)	Indonesia	4.09
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	1.43

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	3.57
3M	3.81
6M	3.80
12M	3.65

Market Data

22 April 2026

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, April 21, 2026						
19:15	US	ADP Employment Change Weekly	**54.75K**		39.30K	
19:30	US	Retail Sales (MoM) (Mar)	**1.70%**	1.40%	0.70%	
19:30	US	Core Retail Sales (MoM) (Mar)	**1.90%**	1.40%	0.70%	
19:30	US	Retail Control (MoM) (Mar)	**0.70%**	0.20%	0.60%	
19:30	US	Retail Sales Ex Gas/Autos (MoM) (Mar)	**0.60%**		0.60%	
19:30	US	Retail Sales (YoY) (Mar)	**3.97%**		3.96%	
19:55	US	Redbook (YoY)	**6.70%**		7.00%	
21:00	CN	Pending Home Sales (MoM) (Mar)	**1.50%**	0.00%	2.50%	
21:00	US	Retail Inventories Ex Auto (Feb)	**0.30%**	0.30%	0.40%	
21:00	US	Business Inventories (MoM) (Feb)	**0.40%**	0.30%	0.00%	
21:00	US	Pending Home Sales Index (Mar)	**73.7**		72.6	
22:30	US	Atlanta Fed GDPNow (Q1)	**1.20%**	1.30%	1.30%	
Wednesday, April 22, 2026						
03:30	US	API Weekly Crude Oil Stock	**-4.400M**	-1.000M	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	
Thursday, April 23, 2026						
10:00	ID	M2 Money Supply (YoY) (Mar)			8.70%	
19:30	US	Initial Jobless Claims			207K	
19:30	US	Continuing Jobless Claims			1,818K	
19:30	US	Chicago Fed National Activity (Mar)			-0.11	
19:30	US	Jobless Claims 4- Week Avg.			209.75K	
20:45	US	S&P Global Services PMI (Apr)			49.8	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BRPT IJ	2300	7.48	9.04
EMAS IJ	9350	7.47	6.74
BMRI IJ	4700	1.73	6.29
GOTO IJ	56	5.66	5.93
APIC IJ	1500	25.00	4.99
TPIA IJ	6300	3.70	4.67
PANI IJ	9425	7.71	4.38
AMMN IJ	5650	1.80	3.05
BNBR IJ	230	11.65	2.72
BBCA IJ	6500	0.39	2.35

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	2780	-14.98	-43.41
BBRI IJ	3270	-4.94	-26.78
BREN IJ	5975	-9.47	-23.16
TLKM IJ	3010	-2.90	-9.44
MORA IJ	5225	-7.11	-7.21
CASA IJ	1275	-1.92	-1.32
TCPI IJ	11575	-4.73	-1.30
ASII IJ	6325	-0.39	-1.00
BRMS IJ	900	-0.55	-0.75
BUMI IJ	240	-0.83	-0.69

UPCOMING IPO'S

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

Corporate Info

22 April 2026

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
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
BTPS	46.20	Cash Dividend	24 Apr 2026	27 Apr 2026	28 Apr 2026	19 May 2026
TLDN	38.65	Cash Dividend	24 Apr 2026	27 Apr 2026	28 Apr 2026	19 May 2026
TOBA	$0.00107766	Cash Dividend	24 Apr 2026	27 Apr 2026	28 Apr 2026	20 May 2026
UNTR	1096.00	Cash Dividend	24 Apr 2026	27 Apr 2026	28 Apr 2026	18 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
AUTO	170.00	Cash Dividend	27 Apr 2026	28 Apr 2026	29 Apr 2026	18 May 2026
BNGA	161.77	Cash Dividend	27 Apr 2026	28 Apr 2026	29 Apr 2026	13 May 2026
BNII	7.61	Cash Dividend	27 Apr 2026	28 Apr 2026	29 Apr 2026	13 May 2026
DRMA	70.00	Cash Dividend	27 Apr 2026	28 Apr 2026	29 Apr 2026	07 May 2026
ITMG	959.00	Cash Dividend	27 Apr 2026	28 Apr 2026	29 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
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	

ASJT	AGM	27 Apr 2026
ASLI	AGM & EGM	27 Apr 2026

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