

MARKET COMMENTARY

US equities extended gains on Wednesday, with the S&P500 (+1.05%) and Nasdaq (+1.64%) closing at record highs, while the Dow rose +0.69%. Performance was led by technology (+2.3%), particularly semiconductors, with Micron Technology surging +8.5% to a fresh peak. The Philadelphia Semiconductor Index also reached a new high, marking its longest winning streak and reinforcing confidence in the AI-driven chip cycle.

Risk sentiment improved after President Donald Trump announced an indefinite extension of the Iran ceasefire, supporting expectations of a diplomatic resolution. However, tensions remain elevated, underscored by continued US naval presence and Iran's seizure of vessels in the Strait of Hormuz, a critical route for ~20% of global oil supply, keeping energy markets and broader sentiment sensitive to disruption risks.

Oil prices moved higher, with Brent at USD101.91/bbl and WTI at USD92.96/bbl (both +3.0%), reflecting renewed supply concerns. While easing geopolitical risks and solid early earnings underpin risk appetite, crude prices near USD100/bbl pose upside risks to inflation and margin pressure, particularly for transport and consumer sectors. Near term, markets are likely to be driven by geopolitics, oil dynamics, and earnings delivery, with volatility expected as expectations recalibrate.

European equities closed lower (Stoxx 600 -0.4%), as Middle East risks and earnings updates weighed on sentiment. Germany revised down its 2026–2027 GDP forecasts to 0.5% and 0.9%, respectively, citing higher costs linked to potential Hormuz disruptions, while inflation is projected to remain elevated at ~2.7%–2.8%.

Asia-Pacific markets mostly opened higher on Thursday, tracking overnight gains in US equities. South Korea outperformed, with the Kospi rising +1.33% and the Kosdaq up +0.58%, as 1Q GDP growth of +1.7% QoQ exceeded expectations (Reuters: +1.0%) and rebounded from a -0.2% contraction in the prior quarter. Japan's Nikkei225 gained +0.40%, while Australia's ASX200 declined -0.56%. Hong Kong's Hang Seng futures were broadly flat, with March inflation data serving as a near-term catalyst for market direction.

Yesterday, the JCI declined -0.24% to 7,541.61, pressured by DSSA, BREN and AMMN. Foreign investors recorded net outflows of IDR827.44bn, primarily driven by selling in BBRI, BMRI and BBKA.

NEWS HIGHLIGHT

- SMGR – Sees strong potential in the construction materials sector
- GIAA – 1Q26 net loss narrowed by 39.2% yoy
- BELL – To disburse IDR10.0 bn in cash dividends
- BREN – Targeting 1 GW capacity
- PTPP – Completing free meals program (MBG) building projects
- IPCC – Targets an IDR1.04 tn revenue in 2026
- PTRO - Divests KMS to SINI

JAKARTA COMPOSITE INDEX CHART



Support Level	7511/7480/7447
Resistance Level	7575/7609/7639
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,541.61
% Chg 1D	-0.24
% Chg YTD	-12.78
Val (IDR Bn)	18,121.63
Vol (Mn shares)	47,609.89
Foreign Net Buy (IDR bn)	-827.44
Mkt. Cap (IDR tn)	13,203.84

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,490.03	340.65	0.69
Nasdaq Composite	24,657.57	397.61	1.64
FTSE 100	10,476.46	-21.63	-0.21
Shanghai SE	4,106.26	21.18	0.52
Hang Seng	26,163.24	-324.24	-1.22
Nikkei 225	59,349.17	524.28	0.89

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	92.96	0.83	0.90
Natural Gas (USD/mmbtu)	2.72	0.02	0.93
Coal NEWC (USD/MT)	132.80	-0.10	-0.08
CPO (MYR/MT)	4,475.50	27.00	0.61
Nickel LME (USD/MT)	18,462.00	237.00	1.30
Tin LME (USD/MT)	50,422.00	492.00	0.99
Gold (USD/ounce)	4,739.90	19.86	0.42

Currency	Last	Chg	%Chg
USD/IDR	17,175.00	31.00	0.18
DXY Index	98.59	0.20	0.20
EUR/USD	0.85	0.00	0.00
JPY/USD	159.46	-0.02	-0.01
AUD/USD	1.40	0.00	0.03
CNY/USD	6.83	0.00	0.04

JCI Leading Movers	Last	%Chg	Indx pts
ASII IJ	6,600	4.35	11.02
MORA IJ	5,550	6.22	5.86
BMRI IJ	4,750	1.06	3.93
ARKO IJ	11,700	17.00	3.78
BBNI IJ	3,830	2.68	3.25

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	2,510	-9.71	-23.92
BREN IJ	5,400	-9.62	-21.31
AMMN IJ	5,475	-3.10	-5.34
BBRI IJ	3,240	-0.92	-4.73
BBKA IJ	6,450	-0.77	-4.71

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** Source: Bloomberg

SMGR – Sees strong potential in the construction materials sector

Semen Indonesia (SMGR) continues to expand its business into other construction materials beyond cement as the company notes that cement accounts for only 11% of construction materials, while other materials make up the remaining 89%. Thus, SMGR plans to further expand its portfolio through downstream building material products and strengthen its distribution network. (Source : Kontan)

GIAA – 1Q26 net loss narrowed by 39.2% yoy

Garuda Indonesia (GIAA) reported a net loss of USD46.48 mn for 1Q26, or it narrowed by 39.23% yoy from a net loss of USD76.49 mn in 1Q25. This bottom-line improvement was driven by a 5.36% yoy increase in revenue, which reached USD762.35 mn, primarily supported by scheduled flight revenue of USD648.10 mn. Concurrently, the airline managed to reduce its flight operational expenses to USD350.24 mn and its financial expenses to USD104.0 mn. However, the company's balance sheet remains under heavy pressure, with its accumulated deficit swelling to USD3.87 bn and total equity shrinking to USD68.25 mn compared to the end of last year. Total liabilities also increased slightly to USD7.43 bn against total assets of USD7.50 bn. (Source : Emiten News)

BELL – To disburse IDR10.0 bn in cash dividends

Trisula Textile Industries (BELL) secured shareholder approval to distribute a cash dividend of IDR10.0 bn for FY25, equivalent to IDR1.38 per share. This corporate action reflects an aggressive 86.4% payout ratio from the company's total net profit. Throughout 2025, BELL successfully grew its net profit by 9% yoy to IDR12.57 bn, supported by net sales of IDR584.75 bn. Management stated that the dividend payment is scheduled for 22 May 2026. Moving forward, the company aims to sustain its performance by focusing on production machinery modernization and maximizing its innovation capabilities through the Trisula Innovation Center (TIC). (Source : Emiten News)

BREN – Targeting 1 GW capacity

Barito Renewables Energy (BREN) is accelerating its geothermal expansion with a goal to surpass 1 GW of capacity. In FY25, BREN reported revenue of USD605 mn (+1.4% YoY) and net profit of USD165 mn (+6.5% YoY), driven by 6,885 GWh of geothermal electricity production. As of early 2026, BREN's geothermal capacity reached 926 MW following the completion of the Wayang Windu retrofit, up from 886 MW at its IPO. The growth pipeline includes the Salak Binary project, Salak retrofits, and the 55–60 MW Hamiding prospect. Combined with approximately 79 MW from wind energy, BREN is optimistic about exceeding the 1 GW milestone to support Indonesia's net-zero emission targets. (Source : Emiten News)

PTPP – Completing free meals program (MBG) building projects

PTPP (PTPP) has completed the construction of 69 Nutritional Service Buildings (SPPG) across 15 provinces to support the national "Makan Bergizi Gratis" (MBG) program. The project, valued at IDR507.8 bn, was executed in collaboration with the Ministry of Public Works and achieved 100% completion within a rapid 37-day timeframe. To meet the tight schedule, PTPP utilized modular construction methods and real-time digital monitoring systems to manage multiple sites simultaneously across Java, Nusa Tenggara, Sulawesi, Maluku, and Papua. Corporate Secretary Joko Raharjo highlighted that the project not only supports national nutrition goals but also stimulates local economies through job creation and the involvement of local SMEs in the food sector. (Source : Emiten News)

IPCC – Targets an IDR1.04 tn revenue in 2026

Indonesia Kendaraan Terminal (IPCC) targets a 10% to 12% yoy revenue growth to reach approximately IDR1.04 tn in 2026, up from its FY25 operating revenue of IDR929.96 bn. Management highlighted that this growth will be driven by active participation in B2B tender bidding with Original Equipment Manufacturers (OEM) to provide end-to-end integrated logistics services. Notably, IPCC has recently secured tenders with Japanese and Chinese EV manufacturers and is currently processing bids with a South Korean company. The company also anticipates volume growth from Indian EV imports to fulfill government cooperative programs. To support this massive volume expansion, IPCC allocated a capex of IDR18.0 bn to IDR20.0 bn to develop a 1.3-hectare parking facility, which is expected to increase its handling capacity by 30,000 to 40,000 vehicles. (Source : Kontan)

PTRO - Divests KMS to SINI

Petrosea (PTRO) signed a Conditional Share Purchase Agreement (PPJB) to sell its 99.995% stake in Kemilau Mulia Sakti (KMS) to Singaraja Putra (SINI) for approximately IDR1.73 tn. This strategic divestment allows PTRO to sharpen its focus on its core business as a mining, EPC, and oil and gas services contractor. By offloading the mining concession, the company aims to optimize resource allocation and enhance operational efficiency to support long-term sustainable growth.

The transaction effectively transitions PTRO's involvement with the KMS asset from ownership to a service-provider role, while enabling SINI to significantly expand its mining portfolio. Note that KMS operates a coal mine in Kutai Barat, East Kalimantan, with identified resources of 164.1 mn tons and mineable reserves of 82 mn tons. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	92.96	0.83
Natural Gas (US\$)/mmBtu	2.72	0.02
Gold (US\$)/Ounce	4,739.90	19.86
Nickel (US\$)/MT	18,462.00	237.00
Tin (US\$)/MT	50,422.00	492.00
Coal (NEWC) (US\$)/MT*	132.80	-0.10
Coal (RB) (US\$)/MT*	104.25	0.25
CPO (ROTH) (US\$)/MT	1,570.00	10.00
CPO (MYR)/MT	4,475.50	27.00
Rubber (MYR/Kg)	1,276.00	-7.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.68	3,036.54	-84.16

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.	49,490.03	0.69	2.97	21.68	19.18	5.42	4.79	22,801.34
USA	NASDAQ COMPOSITE	24,657.57	1.64	6.09	27.18	21.94	6.54	4.36	43,080.58
ENGLAND	FTSE 100 INDEX	10,476.46	-0.21	5.49	13.32	12.54	2.13	1.84	2,294.05
CHINA	SHANGHAI SE A SH	4,305.86	0.52	3.47	14.23	12.85	1.41	1.31	9,556.04
CHINA	SHENZHEN SE A SH	2,918.54	1.00	10.21	39.17	23.67	3.04	2.83	7,078.92
HONG KONG	HANG SENG INDEX	26,163.24	-1.22	2.08	11.67	10.44	1.26	1.17	3,954.74
INDONESIA	JAKARTA COMPOSITE	7,541.61	-0.24	-12.78	11.82	10.47	0.08	0.08	768.78
JAPAN	NIKKEI 225	59,585.86	0.40	18.37	23.81	21.91	2.71	2.58	6,047.15
MALAYSIA	KLCI	1,710.39	-0.29	1.80	14.93	14.11	1.50	1.44	309.09
SINGAPORE	STRAITS TIMES INDEX	5,002.72	-0.24	7.67	15.42	14.31	1.62	1.55	585.94

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,175.00	31.00	
EUR/IDR	20,105.06	-91.88	
JPY/IDR	107.71	-0.10	
SGD/IDR	13,461.09	-35.65	
AUD/IDR	12,293.87	-15.10	
GBP/IDR	23,187.97	-54.67	
CNY/IDR	2,515.05	-2.84	
MYR/IDR	4,344.80	-1.40	
KRW/IDR	11.62	0.01	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05822	-0.00011
EUR / USD	1.17060	0.00010
JPY / USD	0.00627	0.00000
SGD / USD	0.78376	-0.00018
AUD / USD	0.71580	-0.00020
GBP / USD	1.35010	-0.00010
CNY / USD	0.14644	-0.00005
MYR / USD	0.25297	-0.00016
100 KRW / USD	0.06764	0.00010

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	4.09
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	1.42

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	3.77	
12M	3.66	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
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%	4.75%	4.75%	
14:30	ID	Deposit Facility Rate (Apr)	3.75%		3.75%	
14:30	ID	Lending Facility Rate (Apr)	5.50%		5.50%	
14:30	ID	Loans (YoY) (Mar)	9.49%		9.37%	
18:00	US	MBA 30-Year Mortgage Rate	6.35%		6.42%	
18:00	US	MBA Mortgage Applications (WoW)	7.90%		1.80%	
18:00	US	MBA Purchase Index	175.6		159.5	
18:00	US	Mortgage Market Index	303.3		281	
18:00	US	Mortgage Refinance Index	1023.1		966.8	
21:30	US	Crude Oil Inventories	1.925M	-1.900M	-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	
20:45	US	S&P Global Manufacturing PMI (Apr)			52.3	
20:45	US	S&P Global Composite PMI (Apr)			50.3	
21:30	US	Natural Gas Storage			59B	
22:00	US	KC Fed Manufacturing Index (Apr)			11	
22:00	US	KC Fed Composite Index (Apr)			11	
Friday, April 24, 2026						
03:30	US	Fed's Balance Sheet			6,706B	
03:30	US	Reserve Balances with Federal Reserve Banks			2,980T	
21:00	US	Michigan 5-Year Inflation Expectations (Apr)		3.40%	3.20%	
21:00	US	Michigan Consumer Expectations (Apr)		46.1	51.7	
21:00	US	Michigan 1-Year Inflation Expectations (Apr)		4.80%	3.80%	
21:00	US	Michigan Consumer Sentiment (Apr)		47.6	53.3	
21:00	US	Michigan Current Conditions (Apr)		50.1	55.8	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
ASII IJ	6600	4.35	11.02
MORA IJ	5550	6.22	5.86
BMRI IJ	4750	1.06	3.93
ARKO IJ	11700	17.00	3.78
BBNI IJ	3830	2.68	3.25
MEGA IJ	2720	3.42	2.00
NSSS IJ	1025	9.63	1.50
ENRG IJ	1890	3.00	1.44
UNTR IJ	32500	1.64	1.33
ANTM IJ	4100	1.74	1.32

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
DSSA IJ	2510	-9.71	-23.92
BREN IJ	5400	-9.62	-21.31
AMMN IJ	5475	-3.10	-5.34
BBRI IJ	3240	-0.92	-4.73
BBCA IJ	6450	-0.77	-4.71
TPIA IJ	6175	-1.98	-2.60
BRPT IJ	2260	-1.74	-2.26
MBMA IJ	705	-3.42	-1.63
SMMA IJ	13850	-1.42	-1.39
CPIN IJ	4390	-2.44	-1.39

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
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
ASGR	211.00	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
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	
BOLT	AGM	27 Apr 2026	
PEHA	EGM	27 Apr 2026	
BEKS	AGM	28 Apr 2026	
BJBR	AGM	28 Apr 2026	
JMAS	EGM	28 Apr 2026	
LIFE	EGM	28 Apr 2026	
LPIN	AGM	28 Apr 2026	

Market Data

23 April 2026

SKLT	AGM	28 Apr 2026
ABMM	AGM	29 Apr 2026

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