

MARKET COMMENTARY

US indices closed lower yesterday (23/04); DJIA (-0.36%), S&P 500 (-0.41%) and IXIC (-0.89%) as hopes dimmed for a quick end to the war in the Middle East, while the market struggled with a mixed bag of earnings reports as concerns resurfaced about AI-driven disruption across the technology sector. While, the US labor market reported that its weekly initial jobless claims were higher than anticipated at 214k (vs 211k). Thus, both USD index and US 10-Y bond yield rose to 98.70 and 4.32%, yesterday.

In Europe, the STOXX 600 closed sideways (+0.05%) yesterday, amid rising tensions in the Middle East. On economy, EU, France, Germany and UK released their manufacturing and services (composite) Purchasing Managers Index (PMI) for Apr'26, yesterday; EU (48.6), France (47.6) and Germany (48.3), which were below market' expectation. Yet, only UK (52) that came above market' expectation. In commodities, oil prices moved higher yesterday, with Brent crude and US WTI rising to USD105.1 per barrel and USD95.8 per barrel, respectively, as rising tensions in the Middle East after Iran attacked three ships (seized two of them) near the Strait of Hormuz, in response to an ongoing American blockade of Iranian ports and coast. Most indices in Asia closed lower yesterday, including JCI (-2.16%) with IDR978.65 bn net foreign outflows. Today, the JCI could continue to close lower due to stronger USD vs IDR and higher global oil prices, amidst the geopolitical tensions in the Middle East.

NEWS HIGHLIGHT

- **BBCA** - Posts profit of IDR14.7 tn in 1Q26
- **TINS** – A 5.41% yoy net profit growth in FY25
- **TRIS** – To disburse an IDR31.0 bn cash dividend
- **PRDA** – A IDR150 bn capex in 2026
- **GOOD** – Targets a double-digit growth in 2026
- **PTRO** - Investment in Tolu Minerals
- **HEAL** - To distribute IDR207 bn in FY25 dividends
- **SMBC** – Disburses an IDR101.0 bn cash dividend
- **PGEO** – To disburse USD123.9 mn in dividend

JAKARTA COMPOSITE INDEX CHART



Support Level	7311/7243/7107
Resistance Level	7515/7650/7718
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,378.61
% Chg 1D	-2.16
% Chg YTD	-14.67
Val (IDR Bn)	20,468.26
Vol (Mn shares)	52,079.14
Foreign Net Buy (IDR bn)	-978.73
Mkt. Cap (IDR tn)	13,047.48

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,310.32	-179.71	-0.36
Nasdaq Composite	24,438.50	-219.07	-0.89
FTSE 100	10,457.01	-19.45	-0.19
Shanghai SE	4,093.25	-13.01	-0.32
Hang Seng	25,915.20	-248.04	-0.95
Nikkei 225	59,585.86	236.69	0.40

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	95.85	2.89	3.11
Natural Gas (USD/mmbtu)	2.61	-0.11	-3.97
Coal NEWC (USD/MT)	133.25	0.45	0.34
CPO (MYR/MT)	4,540.00	53.50	1.19
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)	4,694.14	-45.76	-0.97

Currency	Last	Chg	%Chg
USD/IDR	17,295.00	120.00	0.70
DXY Index	98.77	0.18	0.18
EUR/USD	0.86	0.00	-0.02
JPY/USD	159.72	0.01	0.01
AUD/USD	1.40	0.00	-0.06
CNY/USD	6.83	0.00	0.04

JCI Leading Movers	Last	%Chg	Indx pts
ENRG IJ	2,090	10.58	5.22
MEDC IJ	1,800	5.88	1.37
ESSA IJ	925	7.56	1.36
BBNI IJ	3,870	1.04	1.30
APIC IJ	1,540	4.76	1.16

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	2,250	-10.36	-23.03
BREN IJ	4,930	-8.70	-17.42
BBRI IJ	3,160	-2.47	-12.60
TLKM IJ	2,880	-4.00	-12.58
ASII IJ	6,325	-4.17	-11.02

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

BBCA - Posts profit of IDR14.7 tn in 1Q26

Bank Central Asia (BBCA) recorded positive financial performance. Throughout the first quarter of 2026, BBCA recorded a net profit of IDR14.7 tn, an increase of 3.8% yoy. BBCA disbursed loans amounting to IDR994 tn, or 5.6% yoy. Total third-party funds reached IDR1,292.4 tn, growing 8.3% yoy. CASA rose by 11.2% yoy. The loan at risk and non-performing loan are well-maintained at 5.1% and 1.8%, respectively. (Source : Bloomberg Technoz).

Comment :

BBCA 1Q26 earnings came inline with our and consensus expectation. Mild loan growth was a seasonal basis and we anticipate a much stronger numbers in the upcoming quarters. Solid CASA will continue driven by both digital and traditional. We also believe declining high funding cost (TD) to sustain and thus will benefit funding cost. We expect more room for funding cost adjustment to balance the declining loan yield trend, resulting to a healthy NIM. Cost to income will play as additional catalyst, while manageable CoC to stay at low level are the main '26F earning cushion. Maintain BUY with GGM-based TP of IDR9,480 (3.8x '26F P/B).

TINS – A 5.41% yoy net profit growth in FY25

Timah (TINS) reported FY25 revenue of IDR11.55 tn (+6.41% YoY), driven by 13% rise in the ASP to USD35,240 per metric ton. Operationally, tin ore production fell 4% YoY to 18,635 tons Sn, mainly due to illegal mining activities and local resistance to new mining sites. As a result, refined tin production and sales volume decreased by 6% and 5%, respectively. On the bottom line, net profit reached IDR1.31 tn (+5.14% YoY), achieving 119% of its annual target. The company continues to dominate the export market, with 95% of its sales going abroad, primarily to Singapore, South Korea, and Japan. (Source : Bloomberg Technoz)

TRIS – To disburse an IDR31.0 bn cash dividend

Trisula International (TRIS) approved the distribution of a cash dividend for FY25 amounting to IDR31.0 bn, or approximately IDR10 per share, during its Annual General Meeting on 23 Apr 2026. This corporate action is backed by the company's record-breaking net profit, which surged by 33% yoy to an all-time high of IDR110.16 bn. The stellar bottom line was driven by a 14% yoy increase in net sales, reaching IDR1.73 tn. Management highlighted that the global export market currently dominates 60% of the company's total sales. To sustain this momentum, TRIS will focus on expanding its new customer base across Europe and Asia, executing digital transformation for production efficiency, and innovating its product portfolio to strengthen its B2B channels. (Source : Kontan)

PRDA – A IDR150 bn capex in 2026

Prodia Widyahusada (PRDA) has allocated capex of around IDR150–200 bn this year, lower than in previous years. This is due to several major projects and initiatives having been completed. Note that, PRDA realized capex of IDR145 bn out of the IDR165 bn budget in 2025. (Source : Kontan)

GOOD – Targets a double-digit growth in 2026

Garudafood Putra Putri Jaya (GOOD) targets a double-digit growth in both its net sales and EBITDA for 2026. To execute this expansion, management allocated a capital expenditure of IDR600.0 bn, aimed at boosting production capacity, enhancing distribution networks, and implementing energy-efficient technologies. To mitigate the ongoing raw material price hikes—especially in plastic packaging—the company has initiated a selective 5% product price adjustment. On a secondary note, the company recorded a solid FY25 net profit of IDR756.2 bn, driven by an IDR13.1 tn net sales realization. Supported by this strong liquidity, the Annual General Meeting approved an IDR350.34 bn cash dividend distribution, translating to a 50.9% payout ratio, payable on 20 May 2026. (Source : Investor Daily)

PTRO - Investment in Tolu Minerals

Petrosea (PTRO) has expanded its business into the gold sector by investing AUD23.75mn in Tolu Minerals Ltd, an Australian-listed mining company. Through this investment, PTRO aims to leverage its mining expertise to support Tolu Minerals' projects, specifically the redevelopment of the Tolukuma Gold Mine in Papua New Guinea. The partnership is expected to involve both a strategic equity stake and potential opportunities for PTRO to provide engineering and mining services, aligning with the company's long-term strategy to become a diversified multi-commodity mining and infrastructure firm. (Source : Bisnis Indonesia)

HEAL - To distribute IDR207 bn in FY25 dividends

Medikaloka Hermina (HEAL) has secured shareholder approval to distribute a cash dividend of IDR 207bn for FY25. This represents a 48% payout ratio based on its FY25 net profit of IDR 429.55bn. The decision was ratified during the company's Annual General Meeting of Shareholders (RUPST) on April 23, 2026.

Looking ahead to 2026, HEAL is targeting double-digit growth for both its top and bottom lines. To support this growth trajectory, the company plans to allocate over IDR 1.2tn in capital expenditure (capex). These funds will be primarily directed toward expanding its hospital network and optimizing operational efficiency across its existing healthcare facilities. (Source : Bisnis Indonesia)

SMBC – Disburses an IDR101.0 bn cash dividend

Bank SMBC Indonesia (SMBC) secured shareholder approval during its Annual General Meeting to distribute a cash dividend of IDR101.0 bn for FY25. This corporate action reflects a 20% dividend payout ratio, translating to an IDR9.49 per share payout for its investors. The distribution is fundamentally supported by the bank's solid profitability, having booked a standalone net profit of IDR1.5 tn in FY25. Simultaneously, the bank's consolidated total assets expanded by 2.0% yoy, reaching a massive IDR245.9 tn. Management noted that the 20% payout ratio represents an ideal balance between delivering sustainable returns to shareholders and maintaining a robust capital structure for future credit growth. (Source : Emiten News)

PGEO – To disburse USD123.9 mn in dividend

Pertamina Geothermal Energy (PGEO) has declared a cash dividend of USD123.9 mn (approx. IDR 49.44/ share). This payout represents a high 90% dividend payout ratio from its FY25 net profit of USD137.67 mn. To note, in FY25 PGEO reported revenue of USD432.73 mn, with a strong EBITDA margin of 76.34% (USD330.35 mn). Management highlighted that this solid financial performance supports its strategic "quick win" projects aimed at reaching a capacity target of 1 GW by 2028. The cum-dividend date on the regular market is set for 30 Apr '26, with payment scheduled on 22 May '26. (Source : Idx Channel)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	95.85	2.89
Natural Gas (US\$)/mmBtu	2.61	-0.11
Gold (US\$)/Ounce	4,694.14	-45.76
Nickel (US\$)/MT	18,462.00	237.00
Tin (US\$)/MT	50,422.00	492.00
Coal (NEWC) (US\$)/MT*	133.25	0.45
Coal (RB) (US\$)/MT*	104.00	-0.25
CPO (ROTH) (US\$)/MT	1,570.00	0.00
CPO (MYR)/MT	4,540.00	53.50
Rubber (MYR/Kg)	1,274.00	-2.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.22	2,978.20	-34.59

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.	49,310.32	-0.36	2.59	21.54	19.11	5.40	4.78	22,615.11
USA	NASDAQ COMPOSITE	24,438.50	-0.89	5.15	26.67	21.72	6.48	4.32	42,705.32
ENGLAND	FTSE 100 INDEX	10,457.01	-0.19	5.29	13.29	12.49	2.18	2.02	2,293.23
CHINA	SHANGHAI SE A SH	4,292.30	-0.31	3.15	14.20	12.81	1.41	1.31	9,522.76
CHINA	SHENZHEN SE A SH	2,887.77	-1.05	9.05	39.57	23.31	3.01	2.81	7,001.67
HONG KONG	HANG SENG INDEX	25,915.20	-0.95	1.11	11.56	10.34	1.25	1.16	3,920.54
INDONESIA	JAKARTA COMPOSITE	7,378.61	-2.16	-14.67	11.63	10.28	0.08	0.08	754.41
JAPAN	NIKKEI 225	59,140.23	-0.75	17.48	23.64	21.75	2.69	2.56	5,997.86
MALAYSIA	KLCI	1,721.70	0.66	2.48	15.02	14.20	1.51	1.45	310.28
SINGAPORE	STRAITS TIMES INDEX	4,944.11	-1.17	6.41	15.23	14.13	1.60	1.53	577.94

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,295.00	120.00
EUR/IDR	20,210.94	-22.43
JPY/IDR	108.28	0.03
SGD/IDR	13,533.92	-12.55
AUD/IDR	12,336.52	-31.02
GBP/IDR	23,292.91	-52.02
CNY/IDR	2,531.73	0.57
MYR/IDR	4,361.59	15.39
KRW/IDR	11.70	0.02

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05782	-0.00040
EUR / USD	1.16860	0.00030
JPY / USD	0.00626	0.00000
SGD / USD	0.78253	0.00031
AUD / USD	0.71330	0.00050
GBP / USD	1.34680	0.00010
CNY / USD	0.14639	-0.00005
MYR / USD	0.25219	-0.00078
100 KRW / USD	0.06763	-0.00001

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	4.13
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	1.41

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	3.58	
3M	3.70	
6M	3.79	
12M	3.70	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, April 23, 2026						
10:00	ID	M2 Money Supply (YoY) (Mar)	9.70%		8.70%	
19:30	US	Initial Jobless Claims	214K	211K	208K	
19:30	US	Continuing Jobless Claims	1,821K	1,820K	1,809K	
19:30	US	Chicago Fed National Activity (Mar)	-0.2		0.03	
19:30	US	Jobless Claims 4- Week Avg.	210.75K		210.00K	
20:45	US	S&P Global Services PMI (Apr)	51.3	50.5	49.8	
20:45	US	S&P Global Manufacturing PMI (Apr)	54	52.5	52.3	
20:45	US	S&P Global Composite PMI (Apr)	52	50.6	50.3	
21:30	US	Natural Gas Storage	103B	96B	59B	
22:00	US	KC Fed Manufacturing Index (Apr)	10		11	
22:00	US	KC Fed Composite Index (Apr)	10		1	
Friday, April 24, 2026						
03:30	US	Fed's Balance Sheet	6,707B		6,706B	
03:30	US	Reserve Balances with Federal Reserve Banks	2,915T		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	CN	FDI (Mar)			-5.70%	
21:00	US	Michigan Current Conditions (Apr)		50.1	55.8	
Monday, April 27, 2026						
08:30	CN	Chinese Industrial profit YTD (Mar)			15.20%	
21:30	US	Dallas Fed Mfg Business Index (Apr)			-0.2	
Tuesday, April 28, 2026						
19:15	US	ADP Employment Change Weekly			54.75K	
19:55	US	Redbook (YoY)			6.70%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Feb)			1.20%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Feb)			-0.10%	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Feb)			0.20%	
20:00	US	House Price Index (MoM) (Feb)			0.10%	
20:00	US	House Price Index (YoY) (Feb)			1.60%	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS					
Stock		Price	Change (%)	Index pt	Stock		Price	Change (%)	Index pt
ENRG	IJ	2090	10.58	5.22	DSSA	IJ	2250	-10.36	-23.03
MEDC	IJ	1800	5.88	1.37	BREN	IJ	4930	-8.70	-17.42
ESSA	IJ	925	7.56	1.36	BBRI	IJ	3160	-2.47	-12.60
BBNI	IJ	3870	1.04	1.30	TLKM	IJ	2880	-4.00	-12.58
APIC	IJ	1540	4.76	1.16	ASII	IJ	6325	-4.17	-11.02
WBSA	IJ	1330	24.88	1.07	BMRI	IJ	4630	-2.53	-9.43
MORA	IJ	5600	0.90	0.90	AMMN	IJ	5225	-4.57	-7.63
ALII	IJ	1030	14.44	0.90	BRMS	IJ	865	-4.42	-6.03
JPFA	IJ	2680	3.08	0.87	CUAN	IJ	1400	-7.28	-4.42
BBTN	IJ	1490	5.30	0.83	BRPT	IJ	2190	-3.10	-3.96

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
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
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	
SKLT	AGM	28 Apr 2026	
ABMM	AGM	29 Apr 2026	
BMRI	AGM	29 Apr 2026	
IFSH	EGM	29 Apr 2026	
JPFA	EGM	29 Apr 2026	
KRAS	AGM	29 Apr 2026	
LPGI	AGM	29 Apr 2026	
MLPT	AGM	29 Apr 2026	
MTPS	EGM	29 Apr 2026	
PZZA	AGM	29 Apr 2026	
TUGU	AGM	29 Apr 2026	
ZYRX	AGM	29 Apr 2026	
BBYB	AGM	30 Apr 2026	

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