

**MARKET COMMENTARY**

US benchmark indices closed mixed, with the Dow slipping -0.16%, while the S&P500 and Nasdaq closed +0.80% and +1.63% higher as investors hope another round of negotiations will take place. The VIX index traded aligned with the sentiment and closed -3.11% lower, representing a softer market volatility expectation. From the EU zone, optimism was softer, and uncertainty on peace talks is expected to fade, bringing all benchmark indices in the region close to red. Despite the focus remaining on Middle East tension latest update, the market also continuously monitors the latest macro data (UK retail sales increased +0.7% in Mar '26) and closely watches the ongoing corporate earnings season.

Oil prices traded higher, with Brent crude +0.5% and WTI slightly increasing by +0.4%. Meanwhile, safe haven assets still traded higher despite noted for their first weekly loss, while the dollar still grasps a weekly gain amid getting pressured on Friday on the back of faded US-Israel resolution positive prospects expectations.

From the APAC market, sentiment on the three-week extension of the Israel-Lebanon ceasefire failed to push market confidence, resulting in a mixed close of the benchmark indices in the region. Nikkei edged higher amid the March '26 core inflation reported accelerated. HSI is +0.24% higher; Shanghai ended in the red zone, while KOSPI and TOPIX closed moderately flat.

From the domestic market, brutal selling pressure was recorded as market concern over the continuing trend of weakening rupiah currency remains intact. Big caps bank: BBKA, BMRI, and BBRI and big caps telco: TLKM led the Top 10 net foreign sell. Pressure on IHSG is likely to continue amid continuing concern over the weakening rupiah and global uncertainty as well as the lesser key macro data released this week. Yet, we expect the ongoing round of 1Q26 earnings season from big-cap stocks, and several days in a row of softer JCI closing level could provide some relief. The closest key macro data is 1Q26 FDI released on Wednesday, followed by a busy week at the beginning of May 2026, starting with PMI manufacturing, trade balance, inflation rate, and tourist arrivals, followed by GDP growth rate, Forex reserves, and auto sales.

**NEWS HIGHLIGHT**

- Banking - Consumer credit slows down, a sign of weakening purchasing power
- BLES – Allocated IDR70 bn capex in 2026
- PGAS – A 45.8% Net Profit Surge in 1Q26
- PEHA - IDR761.49mn in 1Q26 net profit
- ULTJ – To disburse an IDR1.35 tn cash dividend
- BOLT – 1Q26 net profit surged by 36.2% yoy
- INCO – Exercising USD250 mn greenshoe option
- ASHA – Divesting vessel asset of IDR5.9 bn
- JSMR – Danantara sets 3 new operational KPIs

**JAKARTA COMPOSITE INDEX CHART**



|                     |                |
|---------------------|----------------|
| Support Level       | 7036/6942/6768 |
| Resistance Level    | 7303/7477/7571 |
| Major / Minor Trend | Up / Down      |

**JCI Statistics**

|                          |           |
|--------------------------|-----------|
| Last Closing             | 7,129.49  |
| % Chg 1D                 | -3.38     |
| % Chg YTD                | -17.55    |
| Val (IDR Bn)             | 24,309.62 |
| Vol (Mn shares)          | 44,802.14 |
| Foreign Net Buy (IDR bn) | -2,002.23 |
| Mkt. Cap (IDR tn)        | 12,602.31 |

| Global Indices   | Last      | Chg     | %Chg  |
|------------------|-----------|---------|-------|
| Dow Jones Indus  | 49,230.71 | -79.61  | -0.16 |
| Nasdaq Composite | 24,836.60 | 398.10  | 1.63  |
| FTSE 100         | 10,379.08 | -77.93  | -0.75 |
| Shanghai SE      | 4,079.90  | -13.35  | -0.33 |
| Hang Seng        | 25,978.07 | 62.87   | 0.24  |
| Nikkei 225       | 59,140.23 | -445.63 | -0.75 |

| 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)      | 130.20    | 1.10   | 0.85  |
| CPO (MYR/MT)            | 4,562.00  | 15.00  | 0.33  |
| Nickel LME (USD/MT)     | 19,015.00 | 278.00 | 1.48  |
| Tin LME (USD/MT)        | 50,331.00 | 116.00 | 0.23  |
| Gold (USD/ounce)        | 4,694.14  | -45.76 | -0.97 |

| Currency  | Last      | Chg    | %Chg  |
|-----------|-----------|--------|-------|
| USD/IDR   | 17,205.00 | -90.00 | -0.52 |
| DXI Index | 98.53     | -0.24  | -0.24 |
| EUR/USD   | 0.85      | 0.00   | -0.33 |
| JPY/USD   | 159.38    | -0.33  | -0.21 |
| AUD/USD   | 1.40      | 0.00   | -0.32 |
| CNY/USD   | 6.83      | 0.00   | 0.01  |

| JCI Leading Movers | Last  | %Chg | Indx pts |
|--------------------|-------|------|----------|
| APIC IJ            | 1,600 | 3.90 | 1.00     |
| BFIN IJ            | 825   | 6.45 | 0.76     |
| ANTM IJ            | 4,050 | 0.75 | 0.57     |
| ESSA IJ            | 945   | 2.16 | 0.42     |
| ADMR IJ            | 1,880 | 1.90 | 0.37     |

| JCI Lagging Movers | Last  | %Chg   | Indx pts |
|--------------------|-------|--------|----------|
| BBKA IJ            | 6,050 | -5.84  | -35.29   |
| DSSA IJ            | 2,020 | -10.22 | -20.37   |
| BBRI IJ            | 3,070 | -2.85  | -14.18   |
| BREN IJ            | 4,620 | -6.29  | -11.49   |
| BMRI IJ            | 4,500 | -2.81  | -10.22   |

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### **Banking - Consumer credit slows down, a sign of weakening purchasing power**

The growth of consumer credit was recorded to be increasingly slowing down in March 2026. The slowdown occurred because banks became stricter and more selective in disbursing credit. Bank Indonesia (BI) recorded bank credit growth of 9.49% yoy in Mar '26. This figure is higher than the 9.37% yoy growth in Feb '26. From the distribution segment, investment credit and working capital credit managed to rise higher compared to the previous month. In Mar '26, investment credit grew by 20.85% yoy and working capital credit grew by 4.38% yoy. Meanwhile, consumer credit is actually experiencing a further slowdown. Consumer credit in Mar '26 only grew by 5.88% yoy, lower than Feb '26 at 6.34% yoy. This figure is also significantly below the growth of consumer credit in Jan '26 at 7.2% yoy. (Source : Kontan)

Comment :

*The slowdown in consumer credit growth to 5.88% (yoy) in March '26 is indeed a significant "red flag" for household consumption, which typically drives over 50% of Indonesia's GDP. While total bank credit grew slightly to 9.49% yoy, the diverging trends between corporate investment and consumer appetite on spending confidence seem to be moving apart. Corporations are still bullish, utilizing investment credit for long-term expansion (downstream mining, infrastructure). However, the Consumer segment (mortgages, auto loans, and personal loans) is losing steam. Banks are no longer chasing growth at any cost, in our view. By becoming stricter and more selective, financial institutions are signaling that they perceive higher risk in the average borrower. When banks play it safe, we think it will create a softer credit demand for the every people (individual) who need liquidity to sustain their spending, further accelerating the slowdown.*

*That said, our cautious optimism remains unchanged. We kept our fragile consumer segment '26F loan growth unchanged, while maintaining more optimism on the investment segment and working capital portfolio.*

*On overall '26F performance, instead of robust top-line growth, we believe that '26F banks' earnings growth will be supported by the same factors (similar to last year), which relies more on funding cost, cost to income, and provisions control. For some banks, the FY25 low base effect will make '26F earnings growth figure looks stronger, and that should still deserve an applause and translated as a resilient performance amid the prolonged uncertainty and a turbulent '26F year. On this backdrop, we might witness big banks will continue to record a healthy loan growth and positive YoY earnings in '26F. Maintain our OW stance for the bank with a stock pecking order of BMRI > BBKA > BRIS.*

### **BLES – Allocated IDR70 bn capex in 2026**

Superior Prima Sukses (BLES) has allocated capex of around IDR60–70 bn in 2026 for fleet expansion, energy efficiency investments, and machinery regeneration. BLES plans to add 50 trucks to optimize its industrial network. In addition, the company will expand its solar panel installations. Note that, BLES recorded revenue of IDR1.5 tn and net profit of IDR83.94 bn in 2025. (Source : Kontan)

### **PGAS – A 45.8% Net Profit Surge in 1Q26**

Perusahaan Gas Negara (PGAS) delivered a robust financial performance in the first quarter of FY26, with net profit surging 45.84% yoy to USD118.2 mn. This significant bottom-line growth was achieved despite a slight contraction in total revenue to USD894.6 mn, from USD949.3 mn in the previous year, amid ongoing volatility in gas volumes and market pricing. The sharp increase in profitability was primarily fueled by disciplined cost-efficiency measures, including a reduction in operating expenses and the cost of revenue, alongside lower interest expenses and favorable movements in other income streams. (Source : Kontan)

### **PEHA - IDR761.49mn in 1Q26 net profit**

Phapros (PEHA) recorded a strong financial turnaround in the first quarter of FY26, posting a net profit of IDR761.49 mn. This represents a significant 112.86% yoy increase compared to the same period in 2025, when the company experienced a net loss of IDR5.92 bn. The growth was primarily driven by a surge in sales, particularly within the unbranded generic drug (OGB) segment, alongside disciplined management of the cost of goods sold and operating expenses. Furthermore, the company's financial health improved significantly, with positive operating cash flow reaching IDR37.2 bn. Management attributed these results to successful sales channel optimization and a strategic focus on national health priorities, including tuberculosis, anemia, and stunting prevention. (Source : Bisnis Indonesia)

### **ULTJ – To disburse an IDR1.35 tn cash dividend**

Ultrajaya Milk Industry & Trading Company (ULTJ) secured shareholder approval during its Annual General Meeting to distribute a cash dividend of IDR1.35 tn for FY25. This corporate action translates to a dividend payout of IDR130 per share, which is scheduled for payment on 22 May 2026, with the cum-dividend date set for 30 Apr 2026. The payout is fundamentally backed by the company's solid financial position, having booked an FY25 net profit of IDR1.35 tn. Furthermore, the company's balance sheet remains highly robust, highlighted by IDR7.53 tn in unappropriated retained earnings and a total equity standing at IDR8.31 tn. (Source : Kontan)

### **BOLT – 1Q26 net profit surged by 36.2% yoy**

Garuda Metalindo (BOLT) recorded a 36.26% yoy surge in its net profit to IDR37.13 bn in 1Q26, compared to IDR27.25 bn in the same period last year. This profit growth was driven by a 14.59% yoy increase in net sales, which reached IDR422.68 bn. An improvement in the gross profit margin from 19.9% to 22.5% also strengthened the company's profitability amidst weakening sales in the motorcycle spare parts segment. On the balance sheet side, the company's operating cash flow was recorded as highly resilient at IDR49.03 bn, exceeding its net profit achievement. The company's total assets as of the end of March 2026 also increased to IDR1.71 tn, against total liabilities of IDR622.99 bn. (Source : Emiten News)

**INCO – Exercising USD250 mn greenshoe option**

Vale Indonesia (INCO) has exercised USD250 mn greenshoe option from its existing revolving credit facility, as announced on 24 Apr '26. The additional funding is provided by a syndicate of global banks, including DBS Bank, Mizuho Bank, and UOB. Following this exercise, the total credit facility has increased to USD750 mn. INCO plans to utilize the funds for general corporate purposes, primarily for capital expenditure and working capital to support ongoing operations and project development. (Source : Idx Channel)

**ASHA – Divesting vessel asset of IDR5.9 bn**

Cilacap Samudera Fishing Industry (ASHA) has divested one of its fishing vessels, Queen Jaya Karya (500 GT), for a total transaction value of IDR5.9 bn. The transaction, completed on 21 Apr '26, was based on an independent appraisal by KJPP Sumber Dana dan Rekan to ensure fair market value. Management stated that the divestment is not expected to have a material impact on the company's operations or financial condition. The move forms part of ASHA's ongoing asset optimization strategy. (Source : Emiten News)

**JSMR – Danantara sets 3 new operational KPIs**

Danantara Indonesia, the majority shareholder of Jasa Marga (JSMR), has mandated the toll road operator to fulfill three Key Performance Indicators (KPIs) aimed at boosting its financial performance and public perception. Chief Operating Officer of Danantara, Dony Oskaria, highlighted two primary focus areas. First, JSMR must ensure the cleanliness and service quality of rest areas along its 1,294 km toll road network, threatening to close access to non-compliant rest areas even if 80% are not directly owned by the company. Second, Danantara restricts road maintenance schedules, mandating that starting in July 2026, all road repairs must be conducted strictly between 10 PM and 5 AM to prevent daytime traffic disruptions. (Source : Investor Daily)

| 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)           | 19,015.00   | 278.00 |
| Tin (US\$/MT)              | 50,331.00   | 116.00 |
| Coal (NEWC) (US\$/MT*)     | 130.20      | 1.10   |
| Coal (RB) (US\$/MT*)       | 104.00      | -1.05  |
| CPO (ROTH) (US\$/MT)       | 1,570.00    | 0.00   |
| CPO (MYR)/MT               | 4,562.00    | 15.00  |
| Rubber (MYR/Kg)            | 1,272.50    | -1.50  |
| Pulp (BHKP) (US\$/per ton) | 1,050.00    | --     |

\*weekly

| DUAL LISTING |             |             |              |
|--------------|-------------|-------------|--------------|
| Description  | Price (USD) | Price (IDR) | Change (IDR) |
| TLKM (US)    | 16.69       | 2,871.51    | -170.33      |

| GLOBAL INDICES VALUATION |                          |                 |              |               |              |             |             |             |                               |
|--------------------------|--------------------------|-----------------|--------------|---------------|--------------|-------------|-------------|-------------|-------------------------------|
| Country                  | Indices                  | Price           | Change       |               | PER (X)      |             | PBV (X)     |             | Market Cap<br>( Billion USD ) |
|                          |                          |                 | %Day         | %YTD          | 2026E        | 2027F       | 2026E       | 2027F       |                               |
| USA                      | DOW JONES INDUS.         | 49,230.71       | -0.16        | 2.43          | 21.41        | 19.03       | 5.41        | 4.79        | 22,899.06                     |
| USA                      | NASDAQ COMPOSITE         | 24,836.60       | 1.63         | 6.86          | 27.17        | 22.04       | 6.62        | 4.39        | 43,417.04                     |
| ENGLAND                  | FTSE 100 INDEX           | 10,379.08       | -0.75        | 4.51          | 13.12        | 12.41       | 2.17        | 2.00        | 2,268.29                      |
| CHINA                    | SHANGHAI SE A SH         | 4,278.28        | -0.33        | 2.81          | 14.17        | 12.79       | 1.40        | 1.30        | 9,493.97                      |
| CHINA                    | SHENZHEN SE A SH         | 2,870.41        | -0.60        | 8.39          | 40.84        | 23.19       | 2.99        | 2.79        | 6,959.66                      |
| HONG KONG                | HANG SENG INDEX          | 25,978.07       | 0.24         | 1.36          | 11.60        | 10.38       | 1.26        | 1.16        | 3,927.20                      |
| <b>INDONESIA</b>         | <b>JAKARTA COMPOSITE</b> | <b>7,129.49</b> | <b>-3.38</b> | <b>-17.55</b> | <b>11.25</b> | <b>9.94</b> | <b>0.07</b> | <b>0.07</b> | <b>732.48</b>                 |
| JAPAN                    | NIKKEI 225               | 59,716.18       | 0.97         | 18.63         | 23.76        | 21.98       | 2.72        | 2.60        | 6,007.24                      |
| MALAYSIA                 | KLCI                     | 1,720.34        | -0.08        | 2.39          | 15.01        | 14.19       | 1.51        | 1.45        | 310.34                        |
| SINGAPORE                | STRAITS TIMES INDEX      | 4,922.86        | -0.43        | 5.95          | 15.16        | 14.07       | 1.59        | 1.52        | 576.46                        |

| FOREIGN EXCHANGE |            |        |  |
|------------------|------------|--------|--|
| Description      | Rate (IDR) | Change |  |
| USD/IDR          | 17,205.00  | -90.00 |  |
| EUR/IDR          | 20,167.70  | 26.41  |  |
| JPY/IDR          | 107.95     | 0.09   |  |
| SGD/IDR          | 13,490.94  | 8.38   |  |
| AUD/IDR          | 12,305.02  | 16.01  |  |
| GBP/IDR          | 23,281.81  | 63.82  |  |
| CNY/IDR          | 2,518.30   | 0.96   |  |
| MYR/IDR          | 4,339.77   | -19.75 |  |
| KRW/IDR          | 11.65      | -0.03  |  |

| FOREIGN EXCHANGE |            |          |
|------------------|------------|----------|
| Description      | Rate (USD) | Change   |
| 1000 IDR/ USD    | 0.05812    | 0.00030  |
| EUR / USD        | 1.17220    | 0.00390  |
| JPY / USD        | 0.00627    | 0.00001  |
| SGD / USD        | 0.78413    | 0.00190  |
| AUD / USD        | 0.71520    | 0.00240  |
| GBP / USD        | 1.35320    | 0.00650  |
| CNY / USD        | 0.14637    | -0.00001 |
| MYR / USD        | 0.25224    | 0.00005  |
| 100 KRW / USD    | 0.06774    | 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 | 4.23     |
| 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                  | 3.77     |
| 6M                  | 3.81     |
| 12M                 | 3.72     |

| BUSINES ECONOMIC CALENDAR        |         |   |               |          |          |        |
|----------------------------------|---------|---|---------------|----------|----------|--------|
| Time                             | Country | Event   | Actual        | Forecast | Previous | Revise |
| <b>Friday, April 24, 2026</b>    |         |   |               |          |          |        |
| 03:30                            | US      | Fed's Balance Sheet                           | <b>6,707B</b> |          | 6,706B   |        |
| 03:30                            | US      | Reserve Balances with Federal Reserve Banks   | <b>2.915T</b> |          | 2.980T   |        |
| 16:00                            | CN      | FDI (Mar)                                     | <b>-7.30%</b> |          | -5.70%   |        |
| 21:00                            | US      | Michigan 5- Year Inflation Expectations (Apr) | <b>3.50%</b>  | 3.40%    | 3.20%    |        |
| 21:00                            | US      | Michigan Consumer Expectations (Apr)          | <b>48.1</b>   | 46.1     | 51.7     |        |
| 21:00                            | US      | Michigan 1- Year Inflation Expectations (Apr) | <b>4.70%</b>  | 4.80%    | 3.80%    |        |
| 21:00                            | US      | Michigan Consumer Sentiment (Apr)             | <b>49.8</b>   | 47.6     | 53.3     |        |
| 21:00                            | US      | Michigan Current Conditions (Apr)             | <b>52.5</b>   | 50.1     | 55.8     |        |
| <b>Monday, April 27, 2026</b>    |         |   |               |          |          |        |
| 08:30                            | CN      | Chinese Industrial profit YTD (Mar)           |               |          | 15.20%   |        |
| 21:30                            | US      | Dallas Fed Mfg Business Index (Apr)           |               |          | -0.2     |        |
| <b>Tuesday, April 28, 2026</b>   |         |   |               |          |          |        |
| 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%    |        |
| 20:00                            | US      | House Price Index (Feb)                       |               |          | 441      |        |
| 21:00                            | US      | CB Consumer Confidence (Apr)                  |               |          | 91.8     |        |
| 21:00                            | US      | Richmond Manufacturing Index (Apr)            |               |          | 0        |        |
| 21:00                            | US      | Richmond Services Index (Apr)                 |               |          | 9        |        |
| 21:00                            | US      | Richmond Manufacturing Shipments (Apr)        |               |          | -2       |        |
| 21:30                            | US      | Texas Services Sector Outlook (Apr)           |               |          | -13.3    |        |
| 21:30                            | US      | Dallas Fed Services Revenues (Apr)            |               |          | 1.3      |        |
| <b>Wednesday, April 29, 2026</b> |         |   |               |          |          |        |
| 00:00                            | US      | M2 Money Supply (MoM) (Mar)                   |               |          | 22.65T   |        |
| 03:30                            | US      | API Weekly Crude Oil Stock                    |               |          | -4.400M  |        |
| 11:30                            | ID      | Foreign Direct Investment (YoY) (Q1)          |               |          | 4.30%    |        |
| 18:00                            | US      | MBA 30- Year Mortgage Rate                    |               |          | 6.35%    |        |

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

| LEADING MOVERS |       |            |          |
|----------------|-------|------------|----------|
| Stock          | Price | Change (%) | Index pt |
| APIC IJ        | 1600  | 3.90       | 1.00     |
| BFIN IJ        | 825   | 6.45       | 0.76     |
| ANTM IJ        | 4050  | 0.75       | 0.57     |
| ESSA IJ        | 945   | 2.16       | 0.42     |
| ADMR IJ        | 1880  | 1.90       | 0.37     |
| CMNP IJ        | 1795  | 4.97       | 0.22     |
| SMMT IJ        | 2160  | 12.50      | 0.21     |
| HEAL IJ        | 1195  | 0.84       | 0.18     |
| ISAT IJ        | 1970  | 0.77       | 0.18     |
| JTPE IJ        | 680   | 8.80       | 0.17     |

| LAGGING MOVERS |       |            |          |
|----------------|-------|------------|----------|
| Stock          | Price | Change (%) | Index pt |
| BBCA IJ        | 6050  | -5.84      | -35.29   |
| DSSA IJ        | 2020  | -10.22     | -20.37   |
| BBRI IJ        | 3070  | -2.85      | -14.18   |
| BREN IJ        | 4620  | -6.29      | -11.49   |
| BMRI IJ        | 4500  | -2.81      | -10.22   |
| BRPT IJ        | 2020  | -7.76      | -9.61    |
| BRMS IJ        | 810   | -6.36      | -8.29    |
| TLKM IJ        | 2810  | -2.43      | -7.34    |
| AMMN IJ        | 5000  | -4.31      | -6.87    |
| MORA IJ        | 5225  | -6.70      | -6.76    |

| 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     |
| 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 |
| KEJU     | 16.00        | Cash Dividend | 29 Apr 2026 | 30 Apr 2026 | 04 May 2026 | 13 May 2026 |
| NAIK     | 3.00         | Cash Dividend | 29 Apr 2026 | 30 Apr 2026 | 04 May 2026 | 22 May 2026 |
| DKFT     | 35.00        | Cash Dividend | 01 May 2026 | 04 May 2026 | 05 May 2026 | 12 May 2026 |
| KDSI     | 20.00        | Cash Dividend | 01 May 2026 | 04 May 2026 | 05 May 2026 | 22 May 2026 |
| PGEO     | 49.44        | Cash Dividend | 01 May 2026 | 04 May 2026 | 05 May 2026 | 22 May 2026 |
| ULTJ     | 130.00       | Cash Dividend | 01 May 2026 | 04 May 2026 | 05 May 2026 | 22 May 2026 |
| ASII     | 390.00       | Cash Dividend | 04 May 2026 | 05 May 2026 | 06 May 2026 | 25 May 2026 |
| PRDA     | 162.68       | Cash Dividend | 04 May 2026 | 05 May 2026 | 06 May 2026 | 22 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 |
| 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 |        |
| BRMS            | AGM       | 30 Apr 2026 |        |

## Market Data

27 April 2026

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|      |     |             |
|------|-----|-------------|
| CBUT | AGM | 30 Apr 2026 |
| CCSI | AGM | 30 Apr 2026 |

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