

Indonesia Market Daily

April 17, 2026

Market Review

JCI erases early rally to finish flat amid commodity weakness.

US stocks extended their constructive momentum, with the S&P 500 (+0.3%) and the Nasdaq (+0.4%) reaching fresh record highs for a second consecutive session. The energy sector (+1.6%) led gains as crude oil futures climbed 3.7% to settle at USD 94.71 per barrel. European markets closed mixed following the release of UK GDP data, which exceeded expectations with 0.5% growth in February versus a 0.1% forecast. In the Eurozone, inflation for March came in higher than expected at 2.6%, up from the initial estimate of 2.5%. Asian markets are expected to open on a firmer footing this morning, supported by geopolitical developments after President Trump announced a 10-day ceasefire between Israel and Lebanon, while also indicating that talks with Iran could resume over the weekend.

The JCI ended the session on a relatively flat note, slipping marginally by -2.02 points (-0.03%) to close at 7,621.38, in the midst of a highly volatile trading day. Early in the session, the JCI showed strong upward momentum, climbing as much as +1.06% to reach an intraday high of 7,500.03, supported by broadly positive regional sentiment. This optimism was largely driven by renewed expectations of a potential de-escalation in geopolitical tensions between the US and Iran, which, if realized, could ease concerns over global energy supply disruptions. Additional support came from China's stronger-than-expected economic performance in 1Q26, where GDP expanded by 5% YoY, accelerating from 4.5% YoY in the previous quarter and surpassing the market consensus of 4.8%. The growth was primarily fueled by robust export activity, which helped offset muted domestic demand, although underlying risks remain tied to energy price volatility stemming from Middle East tensions. Despite the positive start, the JCI gradually pared its gains and moved into negative territory by the close, weighed down by sectoral pressures, particularly from the Infrastructure Sector, which declined by -0.60%, and the Basic Materials Sector, which fell by -0.39%. The weakness in these sectors was closely linked to a correction in several key commodity prices. From a domestic macroeconomic perspective, sentiment was further tempered by revised growth projections from major global institutions. The IMF now expects Indonesia's economy to grow by 5% in 2026, slightly lower than its previous estimate of 5.1%, before inching up to 5.1% in 2027. Similarly, the World Bank recently downgraded its 2026 growth forecast to 4.7% from 4.8% previously, citing a combination of external headwinds, limited upside from commodity-driven revenues, and constraints in government-led investment. Structural challenges such as education quality and policy effectiveness were also highlighted as factors that could weigh on longer-term growth prospects. Nonetheless, the Indonesian Rupiah demonstrated resilience, appreciating modestly against the US Dollar amid improving market sentiment tied to hopes of easing geopolitical tensions.

Trading Value: IDR 18.10 trillion
Foreign Net Sell: IDR 982.01 billion

Company News

PT Bank Tabungan Negara Tbk (BBTN)

BBTN reported a strong performance in 1Q26, with net profit rising 22.6% YoY to IDR 1.1 trillion. Since 1976 through early April 2026, BBTN has disbursed around 6 million mortgages worth IDR 530 trillion, enabling an estimated 24 million Indonesians to access proper housing. Housing development supports around 12.5 million jobs, and every additional IDR 1 trillion in capital injection can create employment for approximately 8,000 workers.

Source: Emitennews

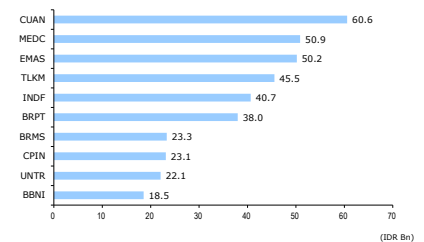
PT United Tractors Tbk (UNTR)

UNTR approved a cash dividend of IDR 1,663 per share from its FY2025 net profit. The total payout amounts to approximately IDR 5.92 trillion, representing 40% of its net income of IDR 14.81 trillion. This includes an interim dividend of IDR 567 per share, or IDR 2.06 trillion. The remaining final dividend stands at IDR 1,096 per share, implying a dividend yield of about 3.48%.

Source: Emitennews

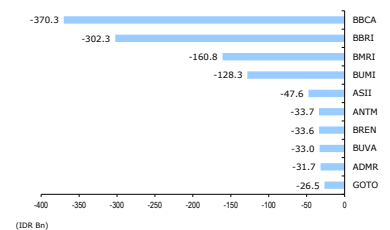
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	48,578.72	115.00 0.24%
S&P 500	7,041.28	18.33 0.26%
Nasdaq	24,102.70	86.68 0.36%
Europe		
FTSE 100	10,589.99	30.41 0.29%
CAC 40	8,262.70	-11.87 -0.14%
DAX	24,154.47	87.77 0.36%
Asia		
JCI	7,621.38	-2.20 -0.03%
Nikkei	59,518.34	1,384.10 2.38%
Hang Seng	26,394.26	446.94 1.72%
KOSPI	6,226.05	134.66 2.21%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



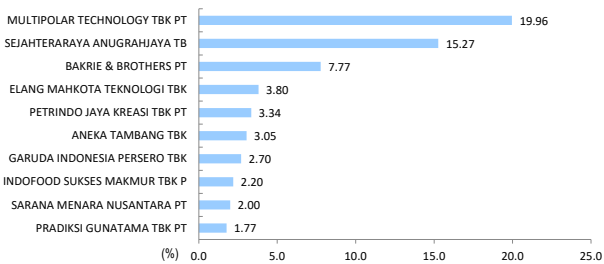
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,510	73.8	-0.4	2.4	12.6	38.7	7.0	14,764.7	13.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,905	46.2	0.5	-4.5	-5.7	-0.3	8.5	14,007.4	10.8
	MEDC IJ Equity	Medco Energi International	1,710	43.0	1.5	-5.0	17.1	27.1	5.0	13,902.4	15.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,060	97.6	3.0	8.3	0.2	28.9	10.5	2.2	22.7
	INKP IJ Equity	Indah Kita Pulp & Paper	10,050	55.0	0.5	5.8	0.5	18.2	5.0	6,979.2	8.2
	SMGR IJ Equity	Semen Indonesia	2,490	16.8	3.8	-1.2	-5.7	-5.7	16.7	0.4	2.2
Industrials	ASII IJ Equity	Astra International	6,200	251.0	-1.6	6.9	-12.1	-7.5	7.2	0.9	13.8
	UNTR IJ Equity	United Treactors	31,475	117.4	0.0	4.9	1.4	6.7	6.7	1.0	15.2
	MARK IJ Equity	Mark Dynamics Indonesia	815	3.1	0.0	10.1	-1.2	-1.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,860	71.0	-1.8	-7.0	-24.1	-28.5	15.3	23.7	158.5
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,275	84.8	1.0	2.5	-9.6	-11.3	7.9	1.3	17.4
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,540	63.9	0.7	6.6	-22.2	-22.0	14.8	2.8	20.1
Consumer Cyclical	MAPI IJ Equity	Mitra Adiperkasa	1,290	21.4	-0.8	16.7	9.3	10.7	8.1	1.2	15.9
	ACES IJ Equity	Ace Hardware	366	6.3	2.2	-4.2	-11.2	-10.7	6.7	0.8	13.0
	ERAA IJ Equity	Erajaya Swasembada	400	6.4	0.0	7.5	-1.5	-2.0	4.2	0.6	14.0
Healthcare	KLBF IJ Equity	Kalbe Farma	975	45.6	-1.5	-1.0	-19.1	-19.1	10.7	1.6	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,130	29.6	0.0	2.4	-10.5	-10.5	17.6	3.2	19.7
	SILO IJ Equity	Siloam International Hospitals	2,560	33.3	1.2	-5.2	-1.5	-6.6	22.6	2.9	13.0
Financials	BBCA IJ Equity	Bank Central Asia	6,525	804.4	-0.4	-3.7	-19.2	-19.2	12.2	2.4	20.9
	BBRI IJ Equity	Bank Rakyat Indonesia	3,410	516.8	0.3	-2.0	-10.7	-6.8	8.0	1.5	18.9
	BMRI IJ Equity	Bank Mandiri	4,640	433.1	-0.2	-1.9	-7.0	-9.0	7.0	1.3	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	332	5.5	-1.8	-2.4	-19.0	-13.1	5.3	0.4	7.7
	CTRA IJ Equity	Ciputra Development	745	13.8	-2.0	8.8	-20.7	-10.2	5.5	0.5	9.7
	BSDE IJ Equity	Bumi Serpong Damai	800	16.9	0.0	8.8	-16.2	-11.6	6.2	0.3	6.0
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	955	58.7	3.8	20.1	-9.0	-12.0	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	52	61.9	0.0	2.0	-23.5	-18.8	24.8	1.5	4.9
	BELI IJ Equity	Global Digital Niaga	404	55.4	-1.9	-6.9	-13.3	-17.9	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	510	30.1	2.0	6.7	-7.3	-12.8	7.0	0.9	13.0
	TLKM IJ Equity	Telkom Indonesia	3,120	309.1	1.0	2.3	-14.8	-10.3	13.2	2.1	15.6
	ISAT IJ Equity	Indosat	2,070	66.8	0.0	-3.7	-8.4	-10.8	9.8	1.6	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,650	4.1	-0.3	-0.9	-5.2	-2.9	5.1	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	362	5.9	0.0	5.8	-14.2	-7.7	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	905	3.3	0.6	-11.7	-23.6	-19.6	5.9	1.0	19.4

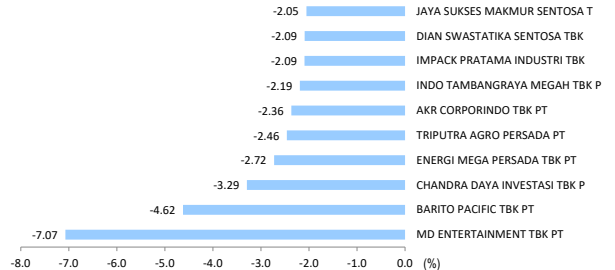
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

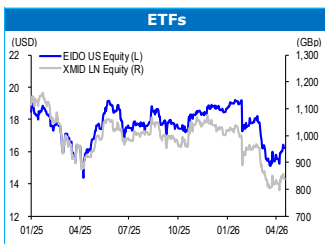
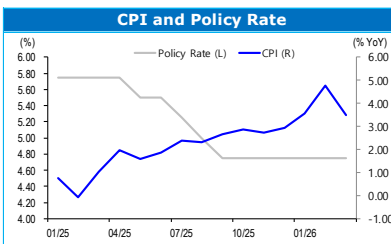
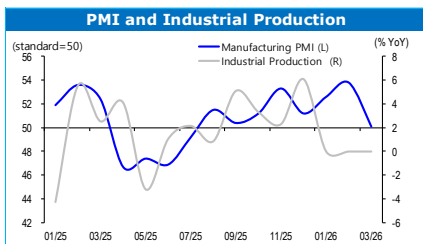
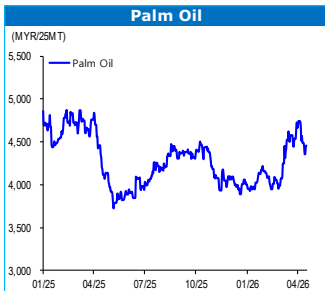
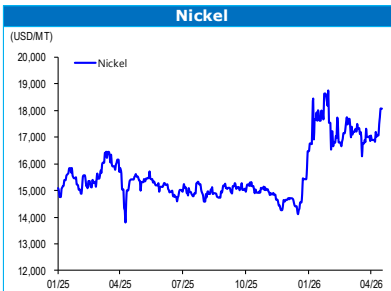
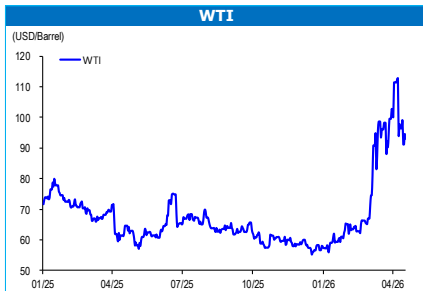
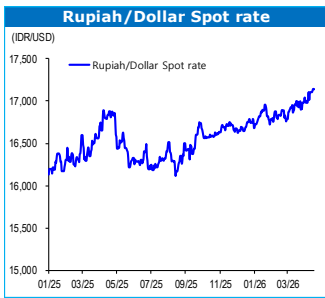
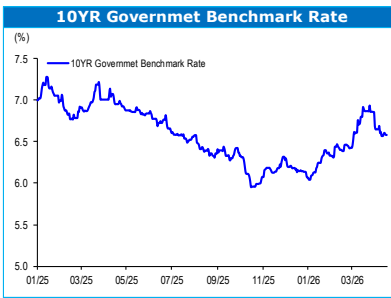
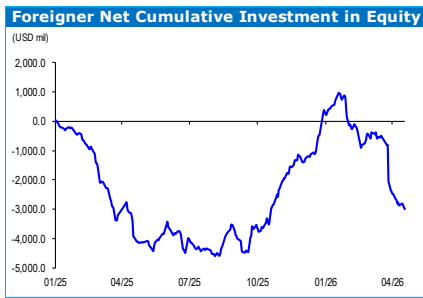
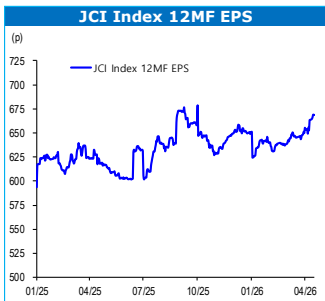
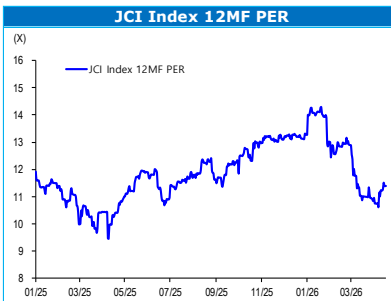
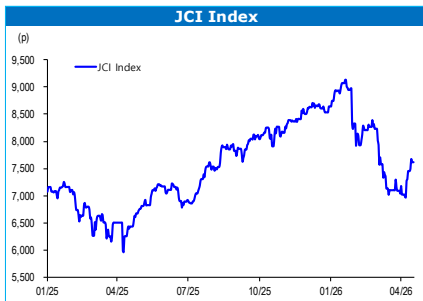
Daily Top Losers



Source: Bloomberg

Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD		
Indonesia	JCI Index	7,621	-0.03	-12.88	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,136.00	-0.02	2.46
EM Asia	MSCI EM Asia	887	1.68	12.08		3M	6.06	-3.50	14.26	CNY	China	6.82	0.05	-2.37
China	SHCOMP	4,056	0.70	2.18		Govt 10YR	6.56	-0.80	8.79	INR	India	93.20	-0.19	3.33
India	Sensex	77,989	-0.16	-9.06	China	Govt 10YR	1.78	-0.10	-3.47	MYR	Malaysia	3.95	-0.09	-2.45
Malaysia	KLCI	1,690	0.37	1.19	India	Govt 10YR	6.89	0.80	4.25	VND	Vietnam	26,334.00	0.00	0.17
Vietnam	VN Index	1,820	1.07	1.98	Malaysia	Govt 10YR	3.57	0.50	2.17	PHP	Philippines	60.00	-0.15	1.92
Philippines	PSE	6,064	0.01	-1.16	Vietnam	Govt 10YR	4.18	0.59	8.80	THB	Thailand	32.00	-0.46	1.57
Thailand	SET	1,490	-1.14	18.26	Philippines	Govt 10YR	6.58	4.40	7.54	SGD	Singapore	1.27	0.13	-1.02
Singapore	STI	5,008	-0.27	7.55	Thailand	Govt 10YR	1.99	-3.10	21.31	HKD	Hong Kong	7.82	-0.12	0.43



Source: Bloomberg



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