

Indonesia Market Daily

April 27, 2026

Market Review

JCI records weekly loss of -6.61% as global and domestic headwinds persist.

US equity markets closed mixed last Friday, with the S&P 500 and Nasdaq still ending at record highs, supported by optimism over ongoing US-Iran peace talks in Pakistan. Oil prices eased following the development, with West Texas Intermediate (WTI) falling -1.51% to USD 94/bbl, while Brent crude edged up to USD 105/bbl. Earlier, the US also announced a three-week extension of the ceasefire between Israel and Lebanon, helping to ease supply concerns. In Europe, markets closed lower as uncertainty around the US-Iran negotiations weighed on sentiment. On the data front, UK retail sales rose 0.7% in March, beating expectations, while French consumer confidence dropped to its lowest level in nearly three years. This morning, Asian stock markets are likely to start the week on a mixed note as oil prices climbed around 2% after plans for a second round of peace talks between the US and Iran fell through once again. Brent crude futures rose more than 2% to USD 107.49/bbl, while US WTI gained 1.79% to USD 96.19/bbl.

The JCI recorded a sharp decline of -249.12 points (-3.38%) to close at 7,129.49. The downturn was closely aligned with the negative performance across major Asian markets amid rising geopolitical tensions and energy price shocks. A key external driver came from the stalled negotiations between the US and Iran, which, combined with prolonged disruptions in the Strait of Hormuz, pushed global oil prices higher. On the domestic front, currency instability added another layer of pressure. The Indonesian Rupiah weakened significantly, briefly touching IDR 17,300 per USD, marking its weakest closing level on record and the steepest depreciation among Asian currencies. Such volatility raised concerns over imported inflation and fiscal risks, particularly as elevated oil prices threaten to widen Indonesia's budget deficit. Market sentiment was further dampened by a shift in credit outlook from Fitch Ratings, which revised the outlook for four major Indonesian banks, namely BMRI, BBRI, BBCA, and BBNI, from stable to negative. This action amplified concerns over the resilience of the banking sector in a higher interest rate and weaker currency environment. Banking stocks, which carry significant weight in the index, became key laggards. Shares of BBCA fell by -5.84%, reflecting pressure on profitability as loan yields remain compressed despite expectations that rising government bond yields and SRBI rates may gradually support NIM. The bank also highlighted downside risks under a severe geopolitical scenario, where oil prices could reach USD 130 to USD 150 per barrel and the Rupiah could depreciate to IDR 18,000 to 19,000 per USD. Under such conditions, loan growth could slow to low single digits or even stagnate, while the NPL ratio could rise to around 3.0% to 3.2%, significantly above the 1Q26 level of 1.8%. The combination of external shocks, currency weakness, and negative sector-specific developments drove the JCI to post a weekly decline of -6.61%. Net foreign outflows reaching IDR 2.0 trillion on 25 April 2026 and accumulating to IDR 42.8 trillion on a Ytd basis.

Trading Value: IDR 24.31 trillion
Foreign Net Sell: IDR 2.00 trillion

Company News

PT Hartadinata Abadi Tbk (HRTA)

HRTA is optimistic about its performance in 2026, supported by still-elevated global gold prices despite recent moderation. In 2025, HRTA recorded revenue growth of 144.39% YoY to IDR 44.55 trillion, while net profit surged 121.29% YoY to IDR 978.49 billion. To maintain momentum, HRTA will focus on strengthening its end-to-end gold ecosystem, from raw material sourcing to production and distribution, while expanding partnerships with financial institutions.

Source: *Bisnis Indonesia*

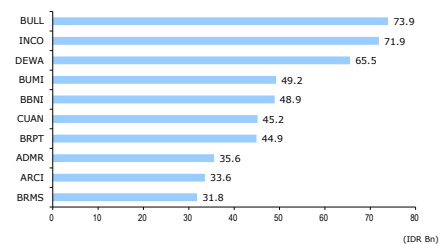
PT DCI Indonesia Tbk (DCII)

DCII posted revenue of IDR 858.10 billion, up 10.92% YoY in 1Q26. The increase was mainly driven by colocation services, which contributed IDR 808.40 billion and grew 10.26% YoY. However, cost of revenue surged 46.75% YoY to IDR 372.57 billion. As a result, operating profit declined 9.61% YoY to IDR 449.01 billion, and net profit fell 9.81% YoY to IDR 377.75 billion.

Source: *Bisnis Indonesia*

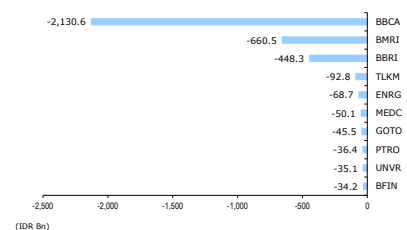
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	49,230.71	-79.61 -0.16%
S&P 500	7,165.08	56.68 0.80%
Nasdaq	24,836.60	398.10 1.63%
Europe		
FTSE 100	10,379.08	-77.93 -0.75%
CAC 40	8,157.82	-69.50 -0.84%
DAX	24,128.98	-26.47 -0.11%
Asia		
JCI	7,129.49	-249.12 -3.38%
Nikkei	59,716.18	575.95 0.97%
Hang Seng	25,978.07	62.87 0.24%
KOSPI	6,475.63	-0.18 0.00%

FOREIGN MOST BUY (NET)



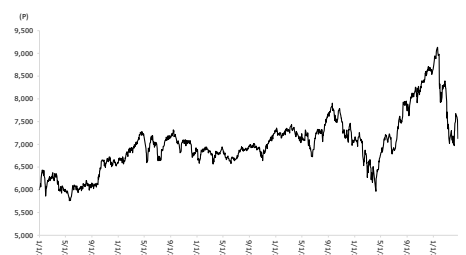
Source: *IDX*

FOREIGN MOST SELL (NET)



Source: *IDX*

JAKARTA STOCK EXCHANGE INDEX



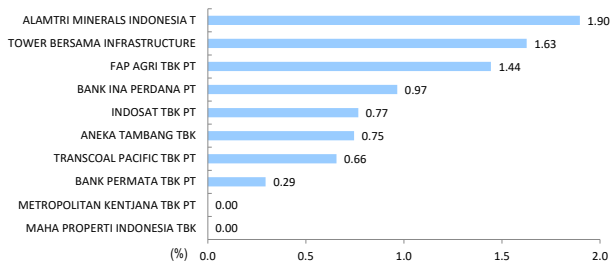
Source: *IDX*

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	0.0	-1.2	9.6	38.7	6.9	13,641.3	12.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,930	46.8	-0.5	5.2	-10.6	1.0	8.6	14,191.2	10.8
	MEDC IJ Equity	Medco Energi International	1,725	43.4	-4.2	-6.3	12.7	28.3	5.0	14,375.0	16.1
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,050	97.3	0.7	15.7	-12.1	28.6	10.2	2.2	23.0
	INKP IJ Equity	Indah Kita Pulp & Paper	9,775	53.5	-1.5	-1.0	-7.1	15.0	4.8	6,788.2	8.2
	SMGR IJ Equity	Semen Indonesia	2,130	14.4	-5.8	-14.8	-19.9	-19.3	14.5	0.3	2.1
Industrials	ASII IJ Equity	Astra International	6,325	256.1	0.0	3.3	0.4	-5.6	7.3	1.0	13.9
	UNTR IJ Equity	United Treactors	31,850	118.8	-2.0	4.1	24.1	8.0	6.6	1.0	15.5
	MARK IJ Equity	Mark Dynamics Indonesia	780	3.0	-1.9	1.3	-3.7	-5.5	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,575	60.1	-6.0	-15.3	-23.5	-39.4	13.0	20.4	159.3
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,825	79.6	-3.5	-3.9	-17.0	-16.8	7.4	1.2	17.3
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,410	58.5	-1.4	-3.1	-24.6	-28.6	13.5	2.6	20.2
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,285	21.3	-1.5	17.9	3.6	10.3	8.0	1.2	15.8
	ACES IJ Equity	Ace Hardware	390	6.7	-1.5	2.6	-4.9	-4.9	7.1	0.9	13.1
	ERAA IJ Equity	Erajaya Swasembada	404	6.4	0.0	8.6	-5.6	-1.0	4.3	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	875	41.0	-3.8	-8.9	-22.9	-27.4	9.6	1.4	15.4
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,040	28.4	-1.0	-5.6	-14.6	-14.3	16.8	3.1	19.7
	SILO IJ Equity	Siloam International Hospitals	2,480	32.3	-0.8	-9.8	-6.4	-9.5	22.3	2.8	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,050	745.8	-5.8	-9.7	-19.3	-25.1	11.3	2.3	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,070	465.3	-2.8	-10.2	-19.6	-16.1	7.2	1.3	18.8
	BMRI IJ Equity	Bank Mandiri	4,500	420.0	-2.8	-5.5	-6.4	-11.8	6.8	1.3	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	308	5.1	-4.3	-6.7	-23.0	-19.4	5.0	0.4	7.7
	CTRA IJ Equity	Ciputra Development	710	13.2	-2.1	3.6	-16.0	-14.5	5.3	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	745	15.8	-5.7	0.0	-19.9	-17.7	5.8	0.3	6.0
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	850	52.2	-2.3	3.7	-18.3	-21.7	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	52	61.9	-3.7	2.0	-20.0	-18.8	24.8	1.5	4.9
	BELI IJ Equity	Global Digital Niaga	382	52.4	-2.6	-7.7	-17.3	-22.4	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	488	28.8	-3.4	-0.4	-18.7	-16.6	6.6	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,810	278.4	-2.4	-7.9	-28.7	-19.3	11.9	1.9	15.6
	ISAT IJ Equity	Indosat	1,970	63.5	0.8	-5.7	-19.9	-15.1	9.3	1.5	16.5
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	0.3	-1.8	-4.1	-4.1	5.0	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	352	5.8	-2.2	1.7	-10.2	-10.2	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	855	3.2	-1.2	-6.6	-29.0	-24.0	5.6	1.0	19.4

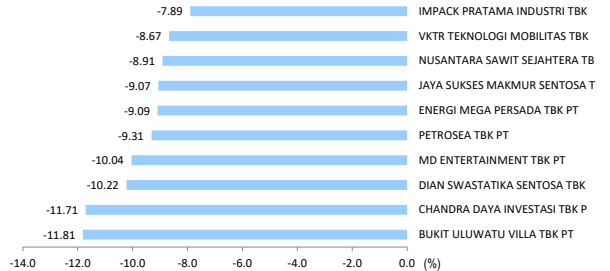
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

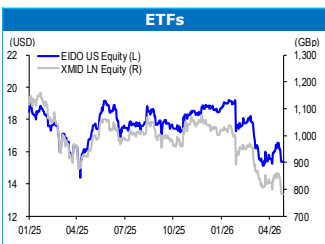
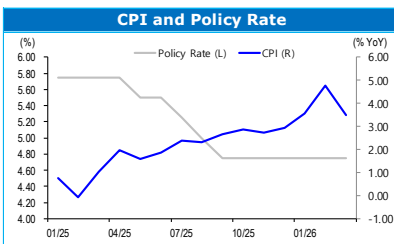
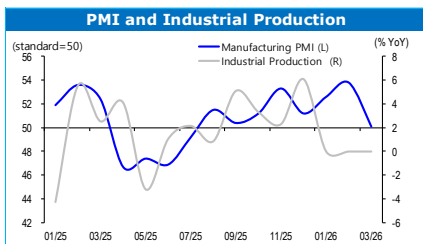
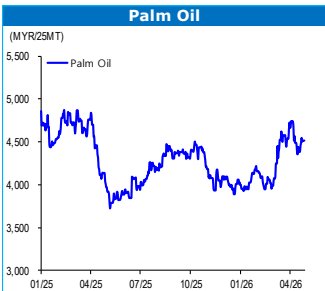
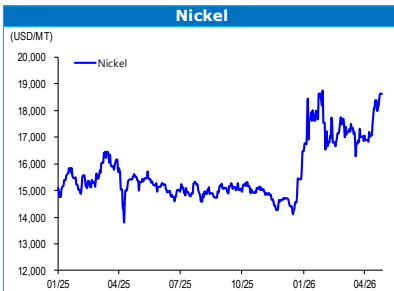
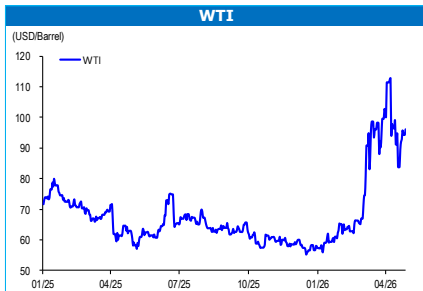
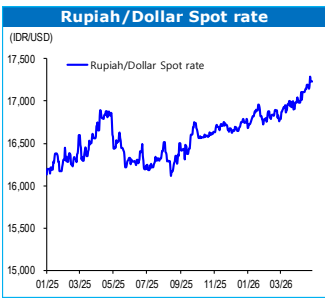
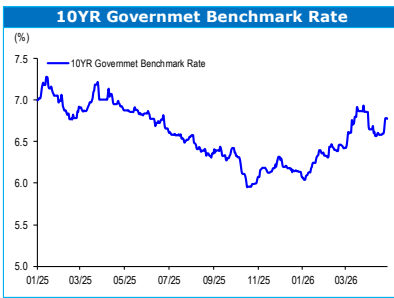
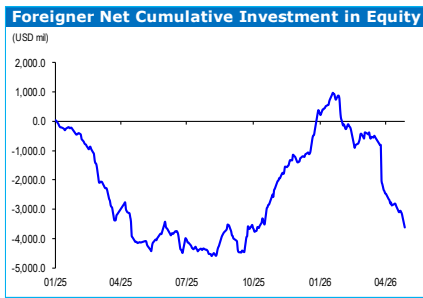
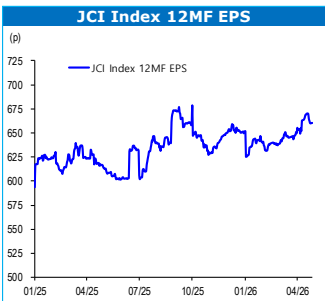
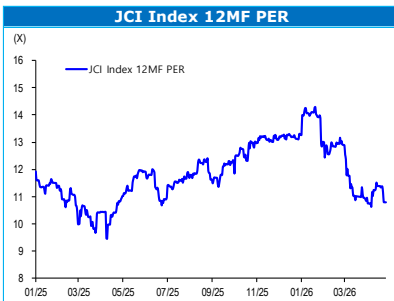
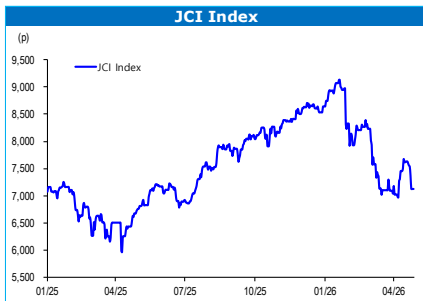
Daily Top Losers



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	7,129	-3.38	-18.50	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,205.00	-0.52	2.87
EM Asia	MSCI EM Asia	898	0.90	13.47		3M	6.31	13.80	19.13	CNY	China	6.83	0.01	-2.23
China	SHCOMP	4,080	-0.33	2.80		Govt 10YR	6.76	7.70	12.09	INR	India	94.26	0.15	4.50
India	Sensex	76,664	-1.29	-10.61	China	Govt 10YR	1.75	-0.20	-4.94	MYR	Malaysia	3.96	-0.02	-2.21
Malaysia	KLCI	1,720	-0.08	3.03	India	Govt 10YR	6.96	1.20	5.37	VND	Vietnam	26,344.00	0.06	0.21
Vietnam	VN Index	1,853	-0.91	3.86	Malaysia	Govt 10YR	3.56	-0.10	1.83	PHP	Philippines	60.73	0.41	3.17
Philippines	PSE	5,943	-0.67	-3.12	Vietnam	Govt 10YR	4.16	-0.04	8.44	THB	Thailand	32.43	-0.02	2.94
Thailand	SET	1,456	-0.36	15.59	Philippines	Govt 10YR	6.72	9.40	9.94	SGD	Singapore	1.28	-0.24	-0.83
Singapore	STI	4,923	-0.43	5.73	Thailand	Govt 10YR	2.13	-0.50	30.16	HKD	Hong Kong	7.84	0.04	0.56



Source: Bloomberg



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