

Indonesia Market Daily

April 16, 2026

Market Review

JCI ends five-day rally as IMF downgrade and global headwinds pressure market sentiment.

US stocks extended their strong gains, with the S&P 500 rising 0.8% to reach new intraday and closing highs, while the Nasdaq climbed 1.6% and also posted a record closing high. In contrast, the Dow Jones slipped 0.2%, recording a modest decline. Equities continued to draw support from an improving geopolitical backdrop, as reports suggested that the US and Iran may soon meet for another round of negotiations aimed at extending the current ceasefire. Oil prices remained stable, with crude oil futures settling slightly lower at USD 91.30 per barrel, down 0.01%. Meanwhile, European markets closed lower as market participants digest the trajectory of the US-Iran conflict and the prospects for renewed peace talks, while sentiment was also pressured by a series of disappointing corporate earnings results. This morning, Asian markets traded higher, tracking the global upward momentum amid hopes that the Iran conflict is nearing resolution after President Trump stated that Iran is willing to negotiate. In addition, discussions around a potential second round of negotiations are ongoing, although no official schedule has been confirmed.

The JCI ended lower by -52.36 points (-0.68%) at 7,623.58, interrupting its five-day winning streak as risk sentiment weakened across regional and domestic markets. The IMF now expects global growth of 3.1% in 2026, down from 3.4% in 2025, citing persistent inflationary pressures, higher energy costs, and renewed geopolitical uncertainty stemming from Middle East tensions that threaten global oil and gas supply chains. Inflation is also projected to rise to 4.4%, reinforcing concerns that tighter financial conditions could persist for longer than previously expected. For emerging markets like Indonesia, the revised outlook signals slower external demand and heightened volatility in capital flows, which tends to reduce risk appetite for equities. Domestically, sentiment was further pressured by concerns over Indonesia's external vulnerability profile, even though the fundamentals remain broadly stable. Bank Indonesia reported that external debt rose to USD 437.9 billion in February 2026 from USD 434.9 billion in the previous month, with YoY growth accelerating to 2.5%. The increase was largely driven by public sector borrowing, particularly through central bank instruments amid continued foreign inflows into monetary operations such as Sekuritas Rupiah Bank Indonesia. While private sector debt declined, the overall rise in external liabilities, combined with rising global interest rate uncertainty and currency volatility, added to cautious positioning among market participants. At the same time, the Rupiah remained under pressure due to a stronger US Dollar environment, with markets pricing in the possibility of Federal Reserve rate cuts while simultaneously reacting to geopolitical headlines, including tentative US-Iran negotiations that introduced additional short-term volatility rather than clarity. On the domestic equity front, selling pressure was broad-based, with sector performance reflecting a defensive rotation rather than a single catalyst-driven decline. Industrial sectors were particularly weak, with Healthcare falling 2.82% and Infrastructure declining 1.33%, weighing heavily on the overall index.

Trading Value: IDR 22.56 trillion
Foreign Net Sell: IDR 1.16 trillion

Company News

PT Adaro Andalan Indonesia Tbk (AADI)

AADI through its subsidiary Adaro Capital Limited (ACL), has agreed to sell 720,385,220 shares representing 47.99% of its stake in Kestrel Coal Group Pty Ltd, an Australian metallurgical coal mining company, to a third party for a total transaction value of USD 2.4 billion or approximately IDR 41.14 trillion. Of the total value, USD 1.85 billion, equivalent to around IDR 31.70 trillion, will be paid upfront at closing.

Source: Investor Daily

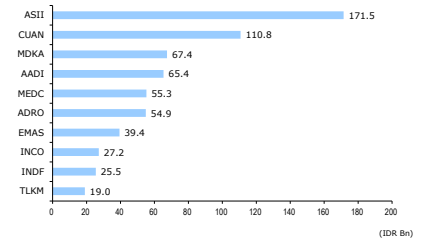
PT Indocement Tunggal Prakarsa Tbk (INTP)

INTP plans to cancel treasury shares through a capital reduction, in line with OJK Regulation No. 30/POJK.04/2017 and Law No. 40 of 2007 on Limited Liability Companies. In parallel, the company intends to launch a new share buyback program with a maximum allocation of IDR 750 billion. Under OJK Regulation No. 29/2023, the buyback must be completed within 12 months after shareholder approval, with the planned execution period running from 22 May 2026 to 21 May 2027.

Source: Investor Daily

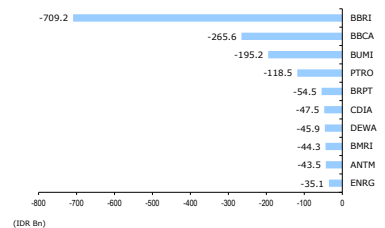
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	48,463.72	-72.27 -0.15%
S&P 500	7,022.95	55.57 0.80%
Nasdaq	24,016.02	376.94 1.59%
Europe		
FTSE 100	10,559.58	-49.48 -0.47%
CAC 40	8,274.57	-53.29 -0.64%
DAX	24,066.70	22.48 0.09%
Asia		
JCI	7,623.59	-52.36 -0.68%
Nikkei	58,134.24	256.85 0.44%
Hang Seng	25,947.32	75.00 0.29%
KOSPI	6,091.39	123.64 2.07%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



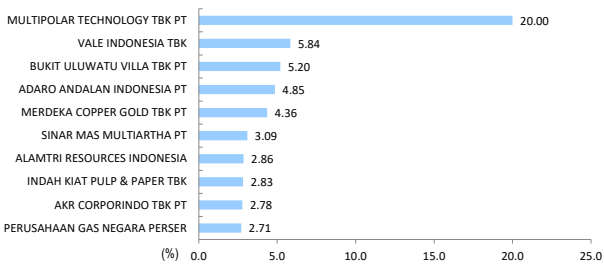
Source: IDX

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	2,520	74.1	2.9	3.3	13.0	39.2	7.0	14,823.5	13.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,895	45.9	2.7	-2.1	-6.2	-0.8	8.5	13,933.8	10.8
	MEDC IJ Equity	Medco Energi International	1,685	42.4	0.0	-3.7	15.4	25.3	4.9	13,699.2	15.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,940	94.7	1.0	8.2	-2.7	25.1	10.2	2.1	22.5
	INKP IJ Equity	Indah Kita Pulp & Paper	10,000	54.7	2.8	11.4	0.0	17.6	5.0	6,944.4	8.2
	SMGR IJ Equity	Semen Indonesia	2,400	16.2	0.8	-1.2	-9.1	-9.1	16.1	0.4	2.2
Industrials	ASII IJ Equity	Astra International	6,300	255.0	2.4	7.7	-10.6	-6.0	7.3	1.0	13.8
	UNTR IJ Equity	United Treactors	31,475	117.4	0.6	6.8	1.4	6.7	6.7	1.0	15.2
	MARK IJ Equity	Mark Dynamics Indonesia	815	3.1	-0.6	7.2	-1.2	-1.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,895	72.3	-0.8	2.2	-22.7	-27.1	15.6	24.2	158.5
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,200	84.0	-0.3	1.8	-10.6	-12.2	7.8	1.3	17.4
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,530	63.5	0.0	7.7	-22.7	-22.5	14.7	2.8	20.0
Consumer Cyclical	MAPI IJ Equity	Mitra Adiperkasa	1,300	21.6	2.4	20.4	10.2	11.6	8.1	1.2	16.0
	ACES IJ Equity	Ace Hardware	358	6.1	0.0	-5.8	-13.1	-12.7	6.5	0.8	13.0
	ERAA IJ Equity	Erajaya Swasembada	400	6.4	0.0	8.1	-1.5	-2.0	4.2	0.6	14.0
Healthcare	KLBF IJ Equity	Kalbe Farma	990	46.3	1.0	2.1	-17.8	-17.8	10.8	1.6	15.1
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,130	29.6	-2.3	1.4	-10.5	-10.5	17.6	3.2	19.7
	SILO IJ Equity	Siloam International Hospitals	2,530	32.9	-4.9	-7.7	-2.7	-7.7	22.4	2.8	13.0
Financials	BBCA IJ Equity	Bank Central Asia	6,550	807.5	-3.0	-3.0	-18.9	-18.9	12.2	2.4	20.9
	BBRI IJ Equity	Bank Rakyat Indonesia	3,400	515.3	-1.7	-2.3	-11.0	-7.1	7.9	1.5	18.9
	BMRI IJ Equity	Bank Mandiri	4,650	434.0	-1.3	-1.1	-6.8	-8.8	7.0	1.3	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	338	5.6	-1.7	3.0	-17.6	-11.5	5.4	0.4	7.7
	CTRA IJ Equity	Ciputra Development	760	14.1	3.4	11.8	-19.1	-8.4	5.7	0.5	9.7
	BSDE IJ Equity	Bumi Serpong Damai	800	16.9	0.0	9.6	-16.2	-11.6	6.2	0.3	6.0
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	920	56.5	0.0	29.6	-12.4	-15.2	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	52	61.9	0.0	0.0	-23.5	-18.8	24.8	1.5	4.9
	BELI IJ Equity	Global Digital Niaga	412	56.5	-2.4	-1.0	-11.6	-16.3	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	500	29.5	-1.0	12.1	-9.1	-14.5	6.9	0.9	13.0
	TLKM IJ Equity	Telkom Indonesia	3,090	306.1	-1.0	4.4	-15.6	-11.2	13.0	2.1	15.6
	ISAT IJ Equity	Indosat	2,070	66.8	-1.4	2.5	-8.4	-10.8	9.8	1.6	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,655	4.1	1.2	0.9	-4.9	-2.6	5.1	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	362	5.9	-1.1	7.1	-14.2	-7.7	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	900	3.3	-1.1	-7.7	-24.1	-20.0	5.9	1.0	19.4

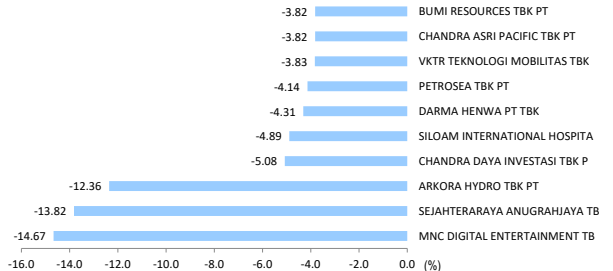
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

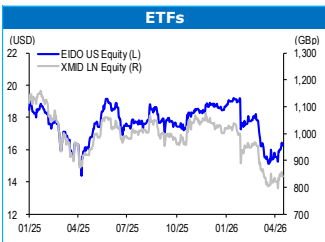
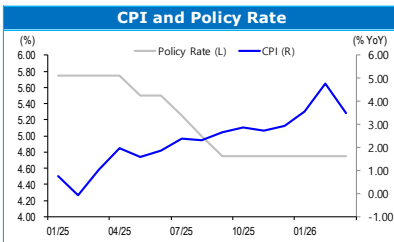
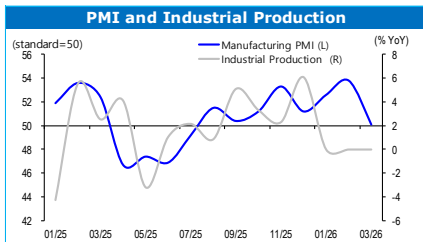
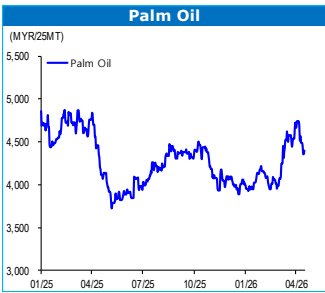
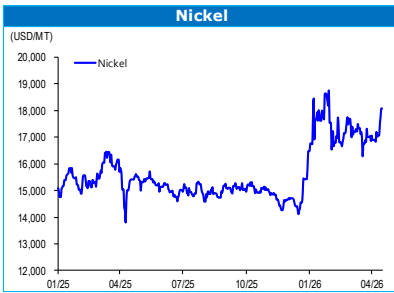
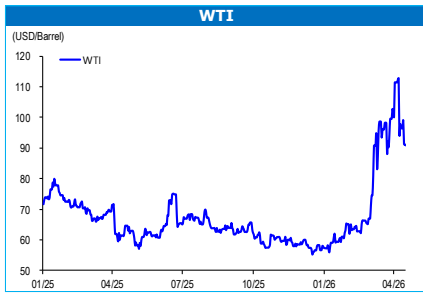
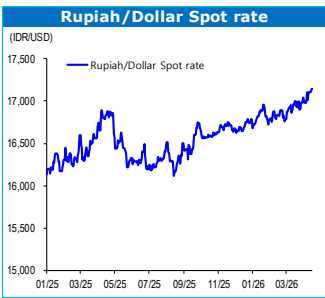
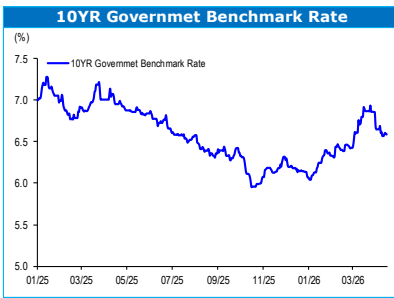
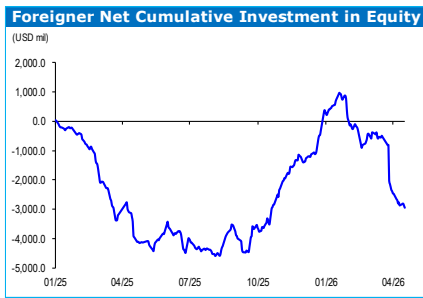
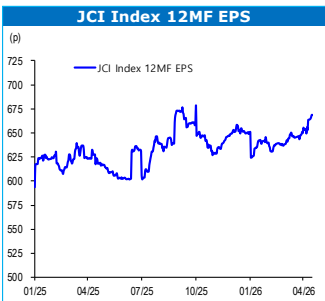
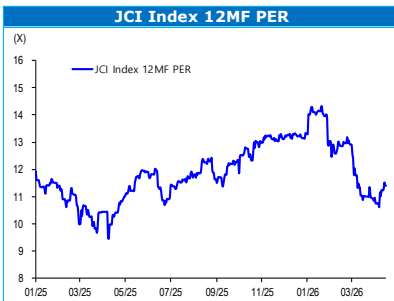
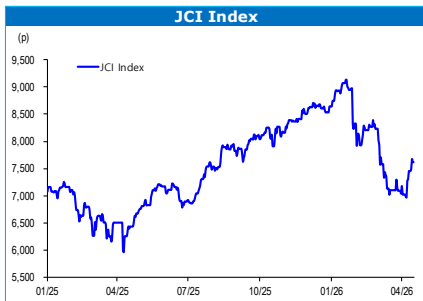
Daily Top Losers



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	7,624	-0.68	-12.85	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,140.00	0.11	2.48
EM Asia	MSCI EM Asia	872	1.50	10.23		3M	6.09	-6.50	14.92	CNY	China	6.82	0.05	-2.42
China	SHCOMP	4,027	0.01	1.47		Govt 10YR	6.57	-1.70	8.92	INR	India	93.38	-0.01	3.53
India	Sensex	78,111	1.64	-8.92	China	Govt 10YR	1.78	-0.30	-3.42	MYR	Malaysia	3.96	0.14	-2.37
Malaysia	KLCI	1,683	-0.28	0.82	India	Govt 10YR	6.88	-5.80	4.13	VND	Vietnam	26,334.00	-0.02	0.17
Vietnam	VN Index	1,801	1.41	0.91	Malaysia	Govt 10YR	3.57	-0.70	2.03	PHP	Philippines	60.09	0.39	2.08
Philippines	PSE	6,063	0.84	-1.17	Vietnam	Govt 10YR	4.17	0.50	8.65	THB	Thailand	32.15	0.00	2.04
Thailand	SET	1,507	0.00	19.62	Philippines	Govt 10YR	6.53	-9.20	6.82	SGD	Singapore	1.27	-0.03	-1.14
Singapore	STI	5,021	0.27	7.84	Thailand	Govt 10YR	2.02	0.00	23.20	HKD	Hong Kong	7.83	0.01	0.55



Source: Bloomberg



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