

Indonesia Market Daily

April 20, 2026

Market Review

JCI posts strong weekly gain of 2.35% despite Rupiah weakness.

US equities rallied strongly as easing oil prices and improving expectations for rate cuts pushed indices deeper into record territory. The S&P 500 (+1.2%) and Nasdaq (+1.5%) both recorded fresh intraday and closing highs for a third consecutive session, with the Nasdaq also extending its streak to a 13th straight daily gain. European markets also advanced last Friday after Iran's foreign minister announced that the Strait of Hormuz would reopen to commercial traffic for the remainder of the US-Iran ceasefire, which is scheduled to expire on Tuesday. However, Asian markets are set to open on a mixed note this morning, as market participants remain cautious and continue to monitor developments in the Middle East amid renewed tensions between the US and Iran. The US reported that a Navy guided missile destroyer fired on and disabled an Iranian cargo ship in the Gulf of Oman. This incident marks an escalation in the blockade, following Iran's attack on commercial vessels attempting to pass through the Strait of Hormuz earlier. Oil prices surged in response, with WTI futures rising to USD 90.65 per barrel (+8.11%) and Brent crude climbing to USD 96.90 per barrel (+7.21%).

JCI fluctuated between negative and positive territory but ultimately closed higher by +12.62 points (+0.17%) at 7,634.00, bringing weekly gains to +2.35%. The market's resilience was shaped by a mix of external relief and lingering macro concerns. On the global front, sentiment improved after Israel and Lebanon agreed to a 10 day ceasefire. However, this was partly offset by caution following S&P Global Ratings assessment that Indonesia remains among the most vulnerable sovereigns in Southeast Asia to Middle East geopolitical spillovers, particularly if tensions involving Iran escalate. Indonesia's BBB rating with a stable outlook still indicates adequate debt servicing capacity, but highlights sensitivity to external shocks. Domestically, fiscal credibility provided an important anchor, with the government maintaining its commitment to keep the budget deficit below 3% of GDP. The 2025 deficit stood at 2.92% and is expected to narrow to around 2.8% post audit, while early 2026 data showed encouraging tax collection momentum, reaching IDR 394.8 trillion or 16.7% of the annual target, supported by strong growth in the early months of the year. Sectorally, gains in property, transportation, and infrastructure stocks underpinned the index's upward move. Meanwhile, Indonesia's manufacturing sector continued to demonstrate resilience, with PMI holding at 52.03 in 1Q26, indicating sustained expansion and improving industrial activity compared to the previous quarter. Despite these positives, currency pressure remained a key overhang, as the Rupiah weakened by 0.29% to IDR 17,188.5 per US Dollar, marking its weakest closing level on record and approaching the psychological IDR 17,200 threshold. The depreciation was largely driven by broad based US Dollar strength, which has weighed on most Asian currencies, reinforcing capital flow risks and limiting upside for domestic equities.

Trading Value: IDR 15.93 trillion
Foreign Net Sell: IDR 931.61 billion

Company News

PT Solusi Sinergi Digital Tbk (WIFI)

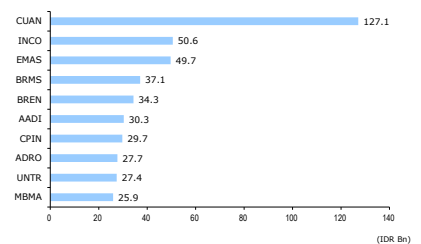
WIFI posted strong growth in 2025, with net profit rising 76% YoY to IDR 408.5 billion and revenue jumping 147% YoY to IDR 1.65 trillion, driven by rapid expansion in fiber infrastructure and fixed broadband services. Looking ahead, the company is positioning its 5G Fixed Wireless Access Internet Rakyat platform as a key growth catalyst to expand affordable broadband access nationwide.
Source: *Bisnis Indonesia*

PT United Tractors Tbk (UNTR)

SILO plans to acquire shares from multiple non-affiliated sellers in a transaction valued at approximately IDR 9 trillion. The acquisition will be carried out in two stages, with the first phase valued at IDR 5.12 trillion and the second phase at IDR 3.87 trillion, structured with an option agreement. The transaction follows a non-binding MoU signed on 13 January 2025 with First REIT Management Limited, and was formalized through a conditional share purchase agreement and a put option agreement signed on 1 April 2026.
Source: *Bisnis Indonesia*

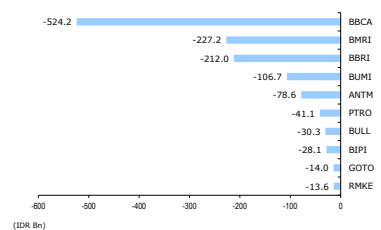
MAJOR MARKET INDICES	CHANGE	(%)	
US			
Dow Jones	49,447.43	868.71	1.79%
S&P 500	7,126.06	84.78	1.20%
Nasdaq	24,468.48	365.78	1.52%
Europe			
FTSE 100	10,667.63	77.64	0.73%
CAC 40	8,425.13	162.43	1.97%
DAX	24,702.24	547.77	2.27%
Asia			
JCI	7,634.00	12.62	0.17%
Nikkei	58,475.90	-1,042.44	-1.75%
Hang Seng	26,160.33	-233.93	-0.89%
KOSPI	6,191.92	-34.13	-0.55%

FOREIGN MOST BUY (NET)



Source: *IDX*

FOREIGN MOST SELL (NET)



Source: *IDX*

JAKARTA STOCK EXCHANGE INDEX



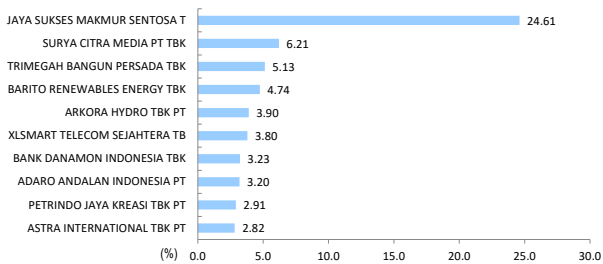
Source: *IDX*

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	2,560	75.2	2.0	4.5	14.3	41.4	7.1	15,058.8	13.6
	PGAS IJ Equity	Perusahaan Gas Negara	1,910	46.3	0.3	-4.3	-8.2	0.0	8.6	14,044.1	10.8
	MEDC IJ Equity	Medco Energi International	1,700	42.7	-0.6	-5.6	15.6	26.4	5.0	13,821.1	15.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,070	97.8	0.2	8.5	-1.2	29.2	10.5	2.2	22.7
	INKP IJ Equity	Indah Kita Pulp & Paper	9,925	54.3	-1.2	4.5	-1.7	16.8	5.0	6,892.4	8.2
	SMGR IJ Equity	Semen Indonesia	2,480	16.7	-0.4	-1.6	-6.1	-6.1	16.6	0.4	2.2
Industrials	ASII IJ Equity	Astra International	6,375	258.1	2.8	9.9	-12.4	-4.9	7.4	1.0	13.8
	UNTR IJ Equity	United Treactors	31,700	118.2	0.7	5.7	-0.9	7.5	6.8	1.0	15.2
	MARK IJ Equity	Mark Dynamics Indonesia	815	3.1	0.0	10.1	-3.0	-1.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,865	71.1	0.3	-6.8	-19.6	-28.3	15.3	23.8	158.5
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,300	85.1	0.3	2.8	-10.2	-11.0	7.9	1.3	17.4
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,530	63.5	-0.6	5.9	-20.7	-22.5	14.7	2.8	20.1
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,290	21.4	0.0	16.7	7.5	10.7	8.1	1.2	15.9
	ACES IJ Equity	Ace Hardware	376	6.4	2.7	-1.6	-10.0	-8.3	6.9	0.9	13.0
	ERAA IJ Equity	Erajaya Swasembada	404	6.4	1.0	8.6	0.0	-1.0	4.2	0.6	14.0
Healthcare	KLBF IJ Equity	Kalbe Farma	960	44.9	-1.5	-2.5	-19.3	-20.3	10.5	1.5	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,120	29.5	-0.5	1.9	-10.5	-10.9	17.5	3.2	19.7
	SILO IJ Equity	Siloam International Hospitals	2,600	33.8	1.6	-3.7	3.6	-5.1	23.3	2.9	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,425	792.0	-1.5	-5.2	-19.7	-20.4	12.0	2.4	20.9
	BBRI IJ Equity	Bank Rakyat Indonesia	3,430	519.8	0.6	-1.4	-10.9	-6.3	8.0	1.5	18.9
	BMRI IJ Equity	Bank Mandiri	4,620	431.2	-0.4	-2.3	-8.1	-9.4	7.0	1.3	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	330	5.4	-0.6	-2.9	-17.9	-13.6	5.3	0.4	7.7
	CTRA IJ Equity	Ciputra Development	740	13.7	-0.7	8.0	-19.6	-10.8	5.5	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	790	16.7	-1.3	7.5	-16.4	-12.7	6.1	0.3	6.0
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	950	58.4	-0.5	19.5	-8.7	-12.4	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	52	61.9	0.0	2.0	-21.2	-18.8	24.8	1.5	4.9
	BELI IJ Equity	Global Digital Niaga	410	56.3	1.5	-5.5	-14.2	-16.7	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	510	30.1	0.0	6.7	-8.9	-12.8	7.0	0.9	13.0
	TLKM IJ Equity	Telkom Indonesia	3,100	307.1	-0.6	1.6	-13.9	-10.9	13.1	2.1	15.6
	ISAT IJ Equity	Indosat	2,050	66.1	-1.0	-4.7	-8.5	-11.6	9.7	1.6	16.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,665	4.2	0.9	0.0	-4.6	-2.1	5.1	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	360	5.9	-0.6	5.3	-12.6	-8.2	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	915	3.4	1.1	-10.7	-22.8	-18.7	6.0	1.1	19.4

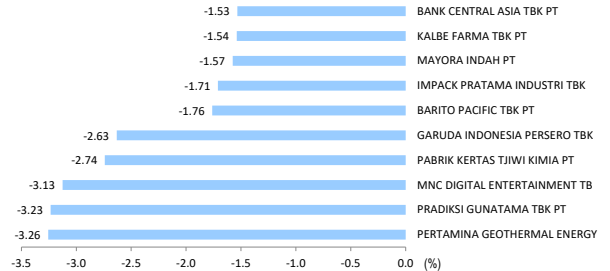
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

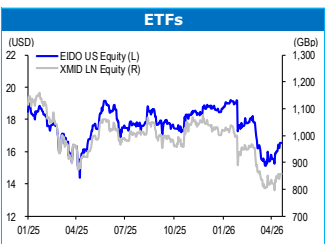
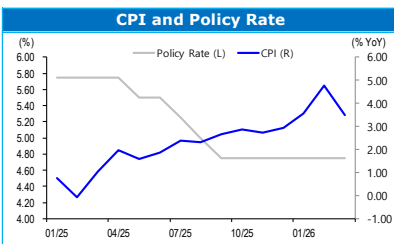
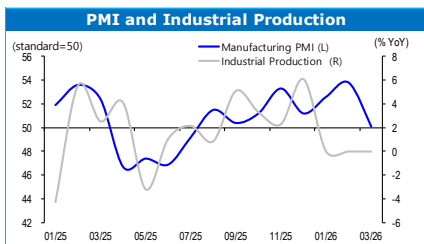
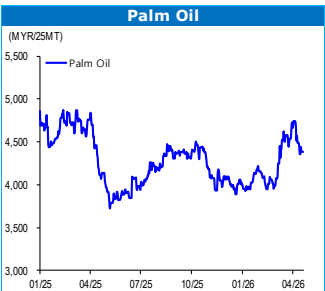
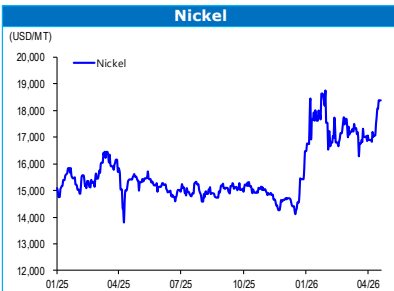
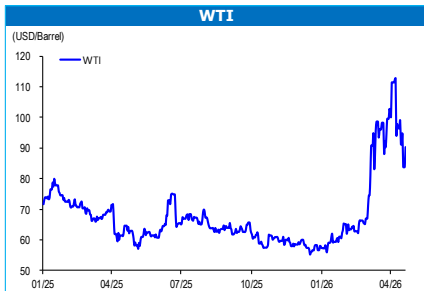
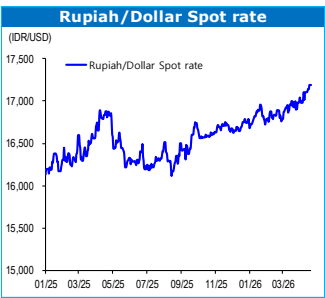
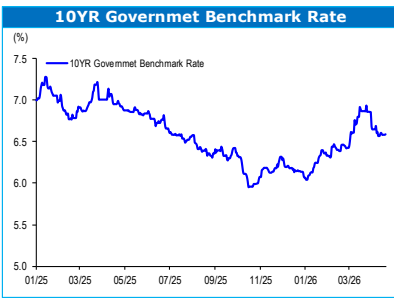
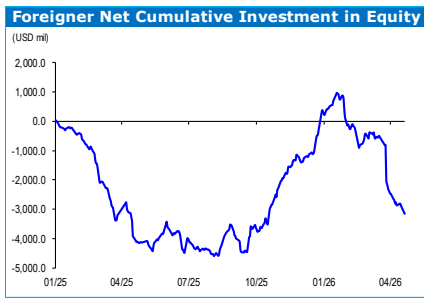
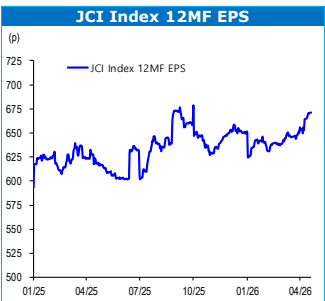
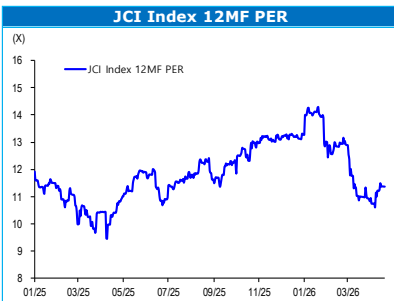
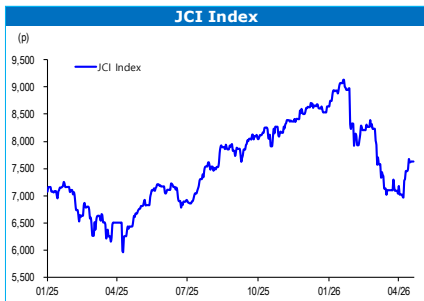
Daily Top Losers



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	7,634	0.17	-12.74	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,190.00	0.32	2.78
EM Asia	MSCI EM Asia	880	-0.79	11.20		3M	6.03	-2.50	13.79	CNY	China	6.82	-0.06	-2.43
China	SHCOMP	4,051	-0.10	2.08		Govt 10YR	6.56	0.10	8.82	INR	India	92.93	-0.29	3.03
India	Sensex	78,494	0.65	-8.48	China	Govt 10YR	1.77	-1.20	-4.12	MYR	Malaysia	3.95	-0.10	-2.55
Malaysia	KLCI	1,695	0.33	1.52	India	Govt 10YR	6.90	1.60	4.50	VND	Vietnam	26,337.00	0.01	0.19
Vietnam	VN Index	1,817	-0.15	1.83	Malaysia	Govt 10YR	3.57	-0.10	2.17	PHP	Philippines	60.08	0.14	2.06
Philippines	PSE	5,999	-1.06	-2.22	Vietnam	Govt 10YR	4.17	-0.41	8.70	THB	Thailand	32.08	0.26	1.83
Thailand	SET	1,482	-0.49	17.69	Philippines	Govt 10YR	6.58	0.30	7.59	SGD	Singapore	1.27	-0.27	-1.29
Singapore	STI	4,998	-0.20	7.34	Thailand	Govt 10YR	2.02	2.90	23.08	HKD	Hong Kong	7.83	0.09	0.52



Source: Bloomberg



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