

# Indonesia Market Daily

April 23, 2026

## Market Review

### Bank Indonesia's rate hold supports stability but JCI falls on MSCI uncertainty.

US stocks mostly rebounded after President Trump announced an extension of the ceasefire with Iran, allowing more time to reach a unified proposal for a lasting agreement. Oil prices rose to USD 93.01 per barrel (+3.9%), reflecting lingering concerns over the fragile situation involving Iran, with the Strait of Hormuz remaining a key chokepoint for global energy supplies and trade flows. Meanwhile, European markets closed in negative territory amid a mix of economic updates and corporate earnings releases. Germany revised down its economic growth outlook, projecting 2026 GDP growth at 0.5% YoY and lowering its 2027 forecast from 1.3% YoY to 0.9% YoY, citing the ongoing conflict in the Middle East. This morning, Asian stock markets are expected to follow the positive momentum as the US-Iran ceasefire extension supports sentiment, although the timeline for a lasting resolution remains uncertain.

The JCI declined by -17.77 points (-0.24%) to 7,541.61, reflecting rising concerns over Indonesia's potential reduction in MSCI Emerging Markets Index weighting. This concern stems from ongoing scrutiny regarding free-float data transparency and the possibility that several stocks may face downward adjustment or exclusion under revised classification standards. This pressure was most visible in index-heavy stocks such as DSSA and BREN, whose sharp declines amplified the downside impact on the JCI due to their relatively large benchmark weights, despite limited spillover into broader market segments. At the macro level, Indonesia's economic backdrop remains fundamentally supportive. Fitch Ratings reaffirmed that the country's banking environment is stable and operating within a conducive framework, underpinned by resilient growth projections of 5.1% in 2026 and 5.0% in 2027, well above peer averages for BBB-rated economies. However, the revision of Indonesia's outlook to negative reflects growing concerns over policy uncertainty and its potential implications for fiscal discipline and external resilience. Monetary policy continues to act as a stabilizing force as Bank Indonesia maintained its benchmark rate at 4.75%, extending its policy pause to balance inflation control, exchange rate stability, and external shock management, particularly amid lingering geopolitical tensions in the Middle East. Active currency interventions through multiple instruments and a strong reserve buffer of USD 148.3 billion have helped stabilize the Rupiah, although they also indicate that monetary easing space is increasingly constrained in the near term. Despite index weakness, sectoral performance remained uneven with Financial Sectors showed resilience, rising 1.09% even as Fitch maintained a negative outlook. Strong earnings from major banks such as BMRI (+1.1%), supported by robust credit growth, rising deposits, and low asset quality risks, reinforced confidence in the sector's fundamentals. Meanwhile, stock-specific catalysts, such as merger speculation in BDMN (+25.0%), drove sharp rallies.

Trading Value: IDR 18.12 trillion  
Foreign Net Sell: IDR 827.44 billion

## Company News

### PT Dayamitra Telekomunikasi Tbk (MTEL)

MTEL plans to expand its business scope to support a Power as a Service (PaaS) model within its telecommunications tower infrastructure portfolio. The inclusion of this new business lines is expected to strengthen the company's position in delivering end-to-end infrastructure solutions for the telecom ecosystem. Financially, the initiative is projected to generate a net present value (NPV) of IDR 28.18 billion, with an estimated IRR of 11.90%.

Source: IDX

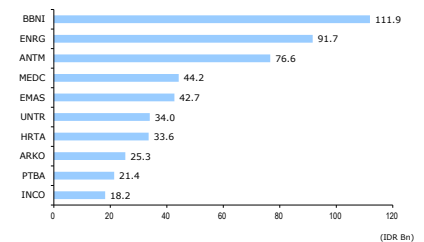
### PT ESSA Industries Indonesia Tbk (ESSA)

ESSA announced a scheduled maintenance shutdown at its Banggai ammonia plant on 6 May 2026 and is expected to last for approximately five weeks. As a consequence of the maintenance period, ESSA expects a temporary decline in ammonia production output. However, the company emphasized that the facility remains one of the most efficient ammonia plants globally, utilizing KBR Reforming Exchanger System and Purifier technology.

Source: IDX

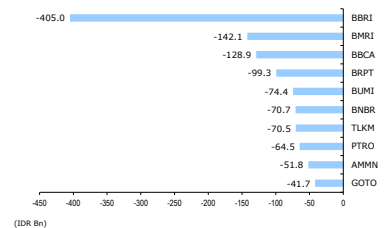
MAJOR MARKET INDICES	CHANGE	(%)
<b>US</b>		
Dow Jones	49,490.03	340.65 0.69%
S&P 500	7,137.90	73.89 1.05%
Nasdaq	24,657.57	397.61 1.64%
<b>Europe</b>		
FTSE 100	10,476.46	-21.63 -0.21%
CAC 40	8,156.43	-79.29 -0.96%
DAX	24,194.90	-75.97 -0.31%
<b>Asia</b>		
JCI	7,541.61	-17.77 -0.24%
Nikkei	59,585.86	236.69 0.40%
Hang Seng	26,163.24	-324.24 -1.22%
KOSPI	6,417.93	29.46 0.46%

## FOREIGN MOST BUY (NET)



Source: IDX

## FOREIGN MOST SELL (NET)



Source: IDX

## JAKARTA STOCK EXCHANGE INDEX



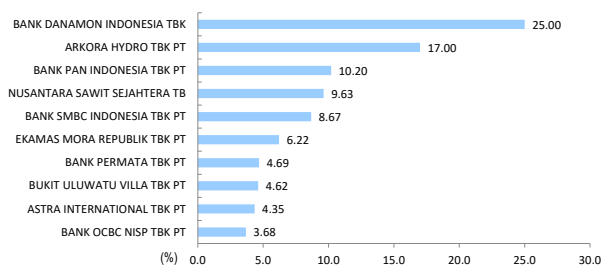
Source: IDX

# 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	0.8	2.9	5.0	39.2	7.0	13,695.7	12.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,945	47.1	1.6	-2.5	-14.3	1.8	8.7	14,301.5	10.8
	MEDC IJ Equity	Medco Energi International	1,700	42.7	-1.4	-5.6	12.2	26.4	4.9	14,166.7	16.2
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,100	98.5	1.7	9.3	-4.4	30.2	10.4	2.2	22.9
	INKP IJ Equity	Indah Kita Pulp & Paper	9,825	53.8	-1.8	3.4	-7.1	15.6	4.9	6,822.9	8.2
	SMGR IJ Equity	Semen Indonesia	2,390	16.1	0.4	-5.2	-12.5	-9.5	16.2	0.4	2.1
Industrials	ASII IJ Equity	Astra International	6,600	267.2	4.3	13.8	-3.3	-1.5	7.6	1.0	13.8
	UNTR IJ Equity	United Treactors	32,500	121.2	1.6	8.3	19.2	10.2	6.9	1.0	15.4
	MARK IJ Equity	Mark Dynamics Indonesia	810	3.1	1.3	9.5	-1.8	-1.8	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,765	67.3	-1.9	-11.8	-21.6	-32.1	14.5	22.9	159.6
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,100	82.8	-0.7	0.0	-14.2	-13.4	7.6	1.3	17.4
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,465	60.8	-1.7	1.4	-24.3	-25.8	14.0	2.7	20.2
Consumer Cyclical	MAPI IJ Equity	Mitra Adiperkasa	1,310	21.7	0.0	18.6	4.4	12.4	8.2	1.2	15.9
	ACES IJ Equity	Ace Hardware	394	6.7	2.1	3.1	-4.8	-3.9	7.2	0.9	13.0
	ERAA IJ Equity	Erajaya Swasembada	408	6.5	0.5	9.7	-5.6	0.0	4.3	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	940	44.0	0.0	-4.6	-23.0	-22.0	10.3	1.5	15.4
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,090	29.1	-0.9	0.5	-12.9	-12.2	17.2	3.2	19.7
	SILO IJ Equity	Siloam International Hospitals	2,530	32.9	-2.7	-6.3	-2.7	-7.7	22.7	2.8	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,450	795.1	-0.8	-4.8	-15.7	-20.1	12.0	2.4	20.9
	BBRI IJ Equity	Bank Rakyat Indonesia	3,240	491.1	-0.9	-6.9	-15.8	-11.5	7.6	1.4	18.9
	BMRI IJ Equity	Bank Mandiri	4,750	443.3	1.1	0.4	-4.8	-6.9	7.2	1.3	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	328	5.4	1.9	-3.5	-18.4	-14.1	5.3	0.4	7.7
	CTRA IJ Equity	Ciputra Development	745	13.8	0.0	8.8	-15.3	-10.2	5.6	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	800	16.9	1.9	8.8	-16.2	-11.6	6.2	0.3	6.0
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	905	55.6	0.0	13.8	-12.6	-16.6	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	56	66.7	0.0	9.8	-6.7	-12.5	26.7	1.6	4.9
	BELI IJ Equity	Global Digital Niaga	396	54.3	0.5	-8.8	-15.7	-19.5	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	505	29.8	0.0	5.6	-19.2	-13.7	6.9	0.9	13.0
	TLKM IJ Equity	Telkom Indonesia	3,000	297.2	-0.3	-1.6	-20.4	-13.8	12.7	2.1	15.6
	ISAT IJ Equity	Indosat	1,985	64.0	-1.7	-7.7	-17.3	-14.4	9.4	1.5	16.5
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,665	4.2	0.0	0.0	-3.2	-2.1	5.1	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	366	6.0	-0.5	7.0	-5.2	-6.6	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	890	3.3	0.6	-13.2	-26.4	-20.9	5.8	1.0	19.4

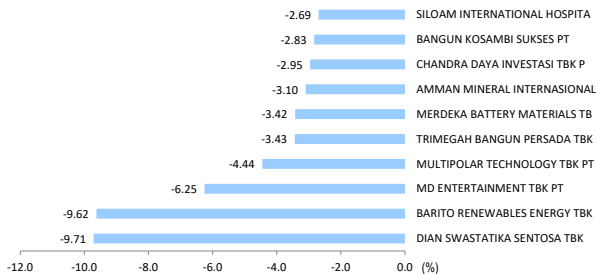
Source: Bloomberg

## Daily Top Gainers



Source: Bloomberg

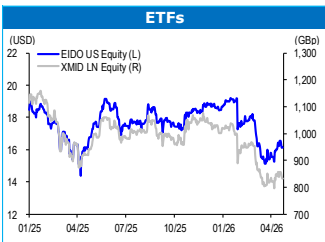
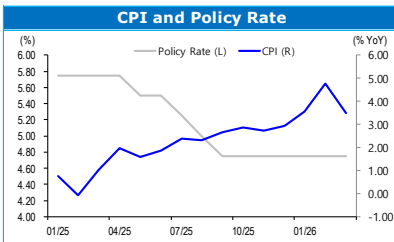
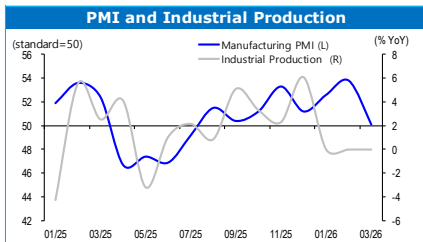
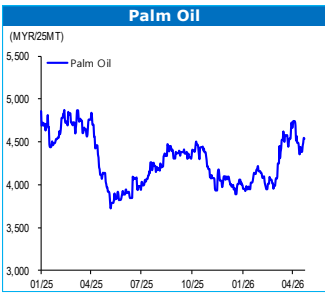
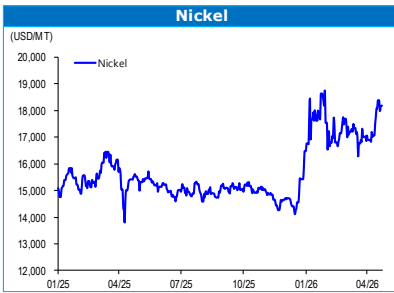
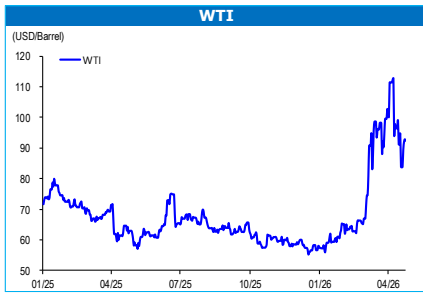
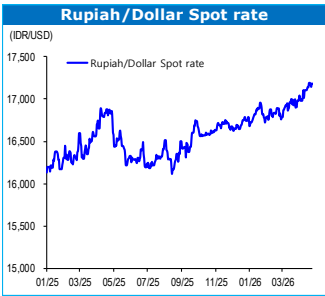
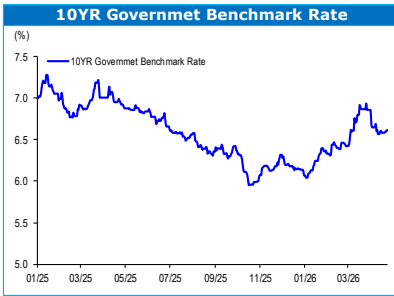
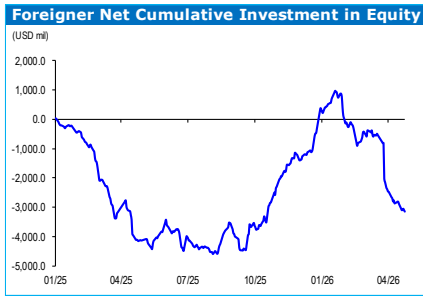
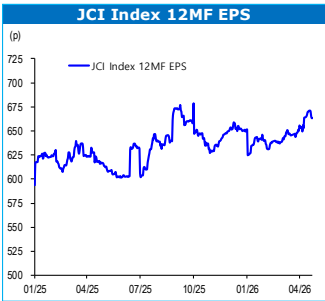
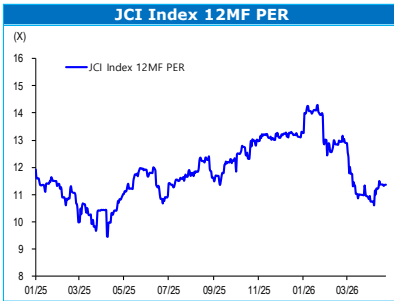
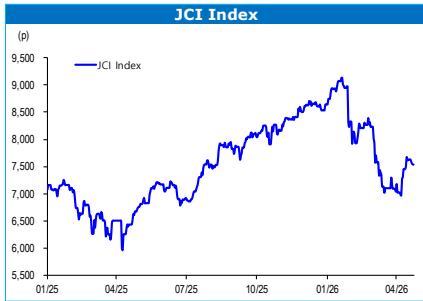
## Daily Top Losers



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	7,542	-0.24	-13.79	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,175.00	0.18	2.69
EM Asia	MSCI EM Asia	893	-0.43	12.85	Indonesia	3M	6.11	5.20	15.19	CNY	China	6.83	0.04	-2.28
China	SHCOMP	4,106	0.52	3.46	China	Govt 10YR	6.60	2.30	9.35	INR	India	93.80	0.32	3.99
India	Sensex	78,516	-0.95	-8.45	China	Govt 10YR	1.73	-2.50	-6.24	MYR	Malaysia	3.95	0.06	-2.49
Malaysia	KLCI	1,710	-0.29	2.43	India	Govt 10YR	6.91	2.60	4.65	VND	Vietnam	26,328.00	0.00	0.15
Vietnam	VN Index	1,857	1.30	4.08	Malaysia	Govt 10YR	3.56	-0.40	1.69	PHP	Philippines	60.14	0.34	2.17
Philippines	PSE	5,990	-0.48	-2.37	Vietnam	Govt 10YR	4.22	2.99	10.02	THB	Thailand	32.19	0.27	2.16
Thailand	SET	1,480	-0.25	17.47	Philippines	Govt 10YR	6.66	5.30	8.85	SGD	Singapore	1.28	0.10	-0.81
Singapore	STI	5,003	-0.24	7.44	Thailand	Govt 10YR	2.10	0.80	28.14	HKD	Hong Kong	7.83	0.04	0.53



Source: Bloomberg



Research Team		
<b>Helmi Therik, FRM</b>	Head of Research	helmi@shinhan.com
<b>Billy Ibrahim Djaya</b>	Research Analyst	billy.ibrahim@shinhan.com
<b>Muhammad Adra Wijasena</b>	Fixed Income Analyst	adra.wijasena@shinhan.com

Office
<p style="text-align: center;"><b>PT. Shinhan Sekuritas Indonesia</b> Member of Indonesia Stock Exchange</p>
<p style="text-align: center;"><b>Head Office :</b> Equity Tower Floor. 50 Sudirman Central Business District Lot 9 Jl. Jend. Sudirman Kav. 52-53 Senayan Jakarta 12920 Indonesia Telp.: (+62-21) 80869900 Fax : (+62-21) 22057925</p>

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