# Indonesia Market Daily

**April 24, 2026**

## Market Review

### JCI slumps -2.16% as Rupiah weakness weigh on market sentiment.

US major indices declined overnight as market participants showed mixed reactions to corporate earnings. Tesla fell 3.59% despite reporting better-than-expected 1Q26 results, with the focused on a sharp increase in capital expenditure. In contrast, Intel shares surged after delivering earnings above expectations and providing an upbeat outlook. European markets closed higher, supported by solid corporate earnings. Nokia stood out, highlighting long-term structural growth opportunities in AI, particularly in optical networks. Asian equities traded mixed this morning as market participants assessed geopolitical developments. The US announced that Israel and Lebanon had agreed to extend their ceasefire by three weeks. In Japan, core inflation accelerated for the first time in five months, rising to 1.8% YoY in March, driven by higher energy prices. In commodities, WTI crude futures rose to USD 94.20 per barrel, up 1.33%, while Brent crude increased to USD 103.50 per barrel, gaining 1.21%.

The JCI closed sharply lower by 163.00 points (-2.16%) to 7,378.60, making it one of the weakest performers in the region as risk sentiment deteriorated. The sell-off was broad-based, led by the Consumer Cyclical Sector which dropped -3.28%, reflecting concerns over weakening purchasing power and rising cost pressures, while the Transportation Sector stood out as the sole gainer with a +2.42% increase, likely supported by higher mobility demand and pricing adjustments. The JCI's decline mirrored broader Asian markets that reversed earlier gains as geopolitical tensions intensified following reports of US interception of Iranian oil tankers and Iran's retaliatory actions in the Strait of Hormuz, heightening fears of prolonged supply disruptions. This pushed oil prices higher, with WTI rising to USD 94.20 per barrel and Brent to USD 103.50 per barrel, reinforcing inflationary risks globally. Despite this, Indonesia's Energy Sector still declined by -1.64%, suggesting sector rotation, even as select oil and gas counters such as ENRG and MEDC posted strong gains, highlighting divergence within the sector. On the domestic front, pressure on the Rupiah added another layer of concern, as the currency weakened 2% MoM in April and about 3.54% YtD, making it one of the underperformers among emerging Asian currencies. The depreciation was driven by rising oil import costs, which strain Indonesia's fiscal and external balances, alongside capital outflows triggered by higher US Treasury yields and a global flight to safety. Although Bank Indonesia has intensified intervention across spot, DNDF, and offshore NDF markets, as well as bond purchases to stabilize liquidity, sentiment remains fragile. Indonesia's foreign exchange reserves, which stood at USD 148.2 billion at the end of March, continue to provide a buffer, but markets remain cautious about sustained external pressures and fiscal risks tied to higher energy subsidies. Adding a slight offset, domestic liquidity conditions improved, with broad money (M2) growth accelerating to 9.7% YoY in March 2026 from 8.7% YoY in February, reaching IDR 10,355.1 trillion, indicating still-supportive monetary conditions. However, this was insufficient to counterbalance external shocks and heavy declines in key index movers such as BREN and DSSA, which further dragged the index lower.

Trading Value: IDR 20.47 trillion
Foreign Net Sell: IDR 978.73 billion

## Company News

### PT Bank Central Asia Tbk (BBCA)

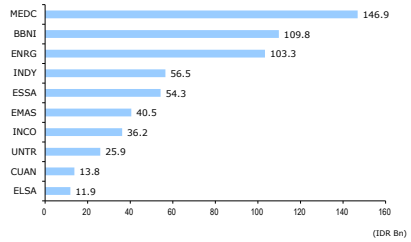
BBCA reported net profit of IDR 14.7 trillion in 1Q26, supported by solid lending and funding growth. Loans grew 5.6% YoY to IDR 944 trillion, backed by strong liquidity, with low-cost funds (CASA) reaching IDR 1,089 trillion, up 11.2% YoY. BBCA noted that performance was supported by seasonal momentum from Ramadan and Eid, which helped sustain credit demand early in the year.
*Source: Bisnis Indonesia*

### PT Bank Tabungan Negara Tbk (BBTN)

BBTN shareholders approved the full retention of its 2025 net profit of IDR 3.5 trillion at the AGM, resulting in a 0% dividend payout. The decision reflects the company's focus on strengthening its financial position rather than distributing earnings. The move is aimed at reinforcing capital to support credit expansion beyond the company's business plan, particularly in housing finance and government-backed programs.
*Source: Bisnis Indonesia*

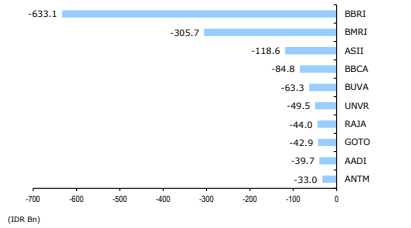
| MAJOR MARKET INDICES | | CHANGE | (%) |
|---|---|---|---|
| **US** | | | |
| Dow Jones | 49,310.32 | -179.71 | -0.36% |
| S&P 500 | 7,108.40 | -29.50 | -0.41% |
| Nasdaq | 24,438.50 | -219.07 | -0.89% |
| **Europe** | | | |
| FTSE 100 | 10,457.01 | -19.45 | -0.19% |
| CAC 40 | 8,227.32 | 70.89 | 0.87% |
| DAX | 24,155.45 | -39.45 | -0.16% |
| **Asia** | | | |
| JCI | 7,378.61 | -163.01 | -2.16% |
| Nikkei | 59,140.23 | -445.63 | -0.75% |
| Hang Seng | 25,915.20 | -248.04 | -0.95% |
| KOSPI | 6,475.81 | 57.88 | 0.90% |

### FOREIGN MOST BUY (NET)



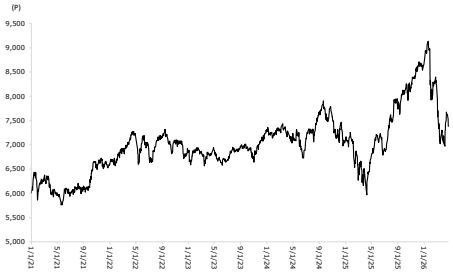

*Source: IDX*

### FOREIGN MOST SELL (NET)




*Source: IDX*

### JAKARTA STOCK EXCHANGE INDEX



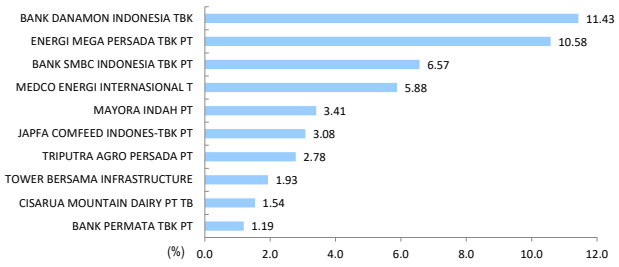

*Source: IDX*

# Key Company

| Sector | Ticker | Company | Close Price | Market Cap (IDR tril) | 1D (%) | 1M (%) | 3M (%) | YTD (%) | PER(26F) (X) | PBR(26F) (X) | ROE(26F) (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | ADRO IJ Equity | Adaro Energy Indonesa | 2,510 | 73.8 | -0.4 | 2.4 | 4.6 | 38.7 | 6.9 | 13,641.3 | 12.5 |
| Energy | PGAS IJ Equity | Perusahaan Gas Negara | 1,940 | 47.0 | -0.3 | -2.8 | -14.5 | 1.6 | 8.6 | 14,264.7 | 10.8 |
| | MEDC IJ Equity | Medco Energi International | 1,800 | 45.2 | 5.9 | 0.0 | 18.8 | 33.8 | 5.2 | 15,000.0 | 16.1 |
| | ANTM IJ Equity | Aneka Tambang | 4,020 | 96.6 | -2.0 | 7.2 | -6.3 | 27.6 | 10.2 | 2.2 | 23.0 |
| Basic Materials | INKP IJ Equity | Indah Kita Pulp & Paper | 9,925 | 54.3 | 1.0 | 4.5 | -6.1 | 16.8 | 4.9 | 6,892.4 | 8.2 |
| | SMGR IJ Equity | Semen Indonesia | 2,260 | 15.3 | -5.4 | -10.3 | -17.2 | -14.4 | 15.3 | 0.3 | 2.1 |
| | ASII IJ Equity | Astra International | 6,325 | 256.1 | -4.2 | 9.1 | -7.3 | -5.6 | 7.3 | 1.0 | 13.8 |
| Industrials | UNTR IJ Equity | United Treactors | 32,500 | 121.2 | 0.0 | 8.3 | 19.2 | 10.2 | 6.8 | 1.0 | 15.5 |
| | MARK IJ Equity | Mark Dynamics Indonesia | 795 | 3.0 | -1.9 | 7.4 | -3.6 | -3.6 | - | - | - |
| | UNVR IJ Equity | Unilever Indonesia | 1,675 | 63.9 | -5.1 | -16.3 | -25.6 | -35.6 | 13.8 | 21.7 | 159.3 |
| Consumer Non-Cyclicals | ICBP IJ Equity | Indofood CBP Sukses Makmur | 7,075 | 82.5 | -0.4 | -0.4 | -14.5 | -13.7 | 7.6 | 1.3 | 17.3 |
| | AMRT IJ Equity | Sumber Alfaria Trijaya | 1,430 | 59.4 | -2.4 | -1.0 | -26.1 | -27.6 | 13.7 | 2.6 | 20.2 |
| | MAPI IJ Equity | Mitra Adiperkasa | 1,305 | 21.7 | -0.4 | 18.1 | 4.0 | 12.0 | 8.1 | 1.2 | 15.8 |
| Consumer Cyclicals | ACES IJ Equity | Ace Hardware | 396 | 6.8 | 0.5 | 3.7 | -4.3 | -3.4 | 7.2 | 0.9 | 13.1 |
| | ERAA IJ Equity | Erajaya Swasembada | 404 | 6.4 | -1.0 | 8.6 | -6.5 | -1.0 | 4.3 | 0.6 | 13.8 |
| | KLBF IJ Equity | Kalbe Farma | 910 | 42.6 | -3.2 | -7.6 | -25.4 | -24.5 | 10.0 | 1.5 | 15.4 |
| Healthcare | MIKA IJ Equity | Mitra Keluarga Karyasehat | 2,060 | 28.6 | -1.4 | -1.0 | -14.2 | -13.4 | 17.0 | 3.1 | 19.7 |
| | SILO IJ Equity | Siloam International Hospitals | 2,500 | 32.5 | -1.2 | -7.4 | -3.8 | -8.8 | 22.4 | 2.8 | 12.8 |
| | BBCA IJ Equity | Bank Central Asia | 6,425 | 792.0 | -0.4 | -5.2 | -16.0 | -20.4 | 12.0 | 2.4 | 20.9 |
| Financials | BBRI IJ Equity | Bank Rakyat Indonesia | 3,160 | 478.9 | -2.5 | -9.2 | -17.9 | -13.7 | 7.4 | 1.4 | 18.9 |
| | BMRI IJ Equity | Bank Mandiri | 4,630 | 432.1 | -2.5 | -2.1 | -7.2 | -9.2 | 7.0 | 1.3 | 18.9 |
| | SMRA IJ Equity | Summarecon Agung | 322 | 5.3 | -1.8 | -5.3 | -19.9 | -15.7 | 5.2 | 0.4 | 7.7 |
| Properties & Real Estate | CTRA IJ Equity | Ciputra Development | 725 | 13.4 | -2.7 | 5.8 | -17.6 | -12.7 | 5.4 | 0.5 | 9.6 |
| | BSDE IJ Equity | Bumi Serpong Damai | 790 | 16.7 | -1.3 | 7.5 | -17.3 | -12.7 | 6.1 | 0.3 | 6.0 |
| | EMTK IJ Equity | Elang Mahkota Teknologi | 870 | 53.4 | -3.9 | 9.4 | -15.9 | -19.8 | - | - | - |
| Technology | GOTO IJ Equity | GoTo Gojek Tokopedia | 54 | 64.3 | -3.6 | 5.9 | -10.0 | -15.6 | 25.8 | 1.6 | 4.9 |
| | BELI IJ Equity | Global Digital Niaga | 392 | 53.8 | -1.0 | -9.7 | -16.6 | -20.3 | - | - | - |
| | TOWR IJ Equity | Sarana Menara Nusantara | 505 | 29.8 | 0.0 | 5.6 | -19.2 | -13.7 | 6.9 | 0.9 | 13.0 |
| Infrastructure | TLKM IJ Equity | Telkom Indonesia | 2,880 | 285.3 | -4.0 | -5.6 | -23.6 | -17.2 | 12.2 | 2.0 | 15.6 |
| | ISAT IJ Equity | Indosat | 1,955 | 63.1 | -1.5 | -9.1 | -18.5 | -15.7 | 9.3 | 1.5 | 16.5 |
| | BIRD IJ Equity | Blue Bird | 1,625 | 4.1 | -2.4 | -2.4 | -5.5 | -4.4 | 5.0 | 0.6 | 11.8 |
| Transportation & Logistic | SMDR IJ Equity | Samudera Indonesia | 360 | 5.9 | -1.6 | 5.3 | -6.7 | -8.2 | - | - | - |
| | ASSA IJ Equity | Adi Sarana Armada | 865 | 3.2 | -2.8 | -15.6 | -28.5 | -23.1 | 5.6 | 1.0 | 19.4 |

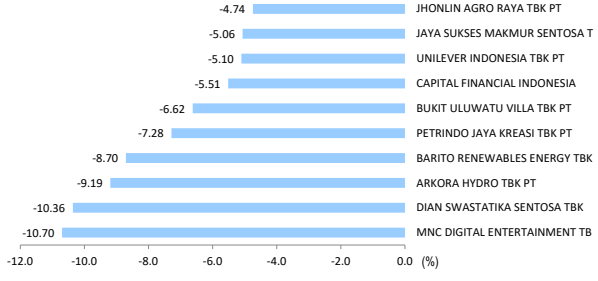
*Source: Bloomberg*

## Daily Top Gainers




*Source: Bloomberg*

## Daily Top Losers



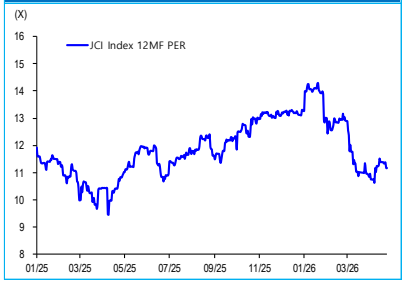

*Source: Bloomberg*

# Stocks, Bonds, Foreign Exchange

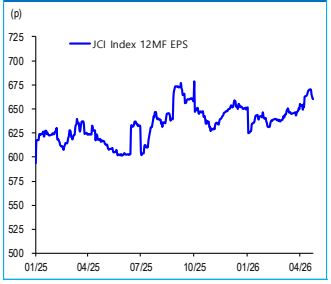
| Equity, FI, FX Market | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Stock** | **Index** | **Close** | **1D** | **YTD** | **Fixed Income** | | **Close** | **1D** | **YTD** | **FX** | | **Close** | **1D** | **YTD** |
| Indonesia | JCI Index | 7,379 | -2.16 | -15.66 | Indonesia | Policy Rate | 4.75 | 0.00 | 0.00 | IDR | Indonesia | 17,295.00 | 0.70 | 3.41 |
| EM Asia | MSCI EM Asia | 890 | -0.35 | 12.46 | | 3M | 6.18 | 7.10 | 16.53 | CNY | China | 6.83 | 0.04 | -2.24 |
| China | SHCOMP | 4,093 | -0.32 | 3.13 | | Govt 10YR | 6.68 | 8.80 | 10.81 | INR | India | 94.11 | 0.33 | 4.34 |
| India | Sensex | 77,664 | -1.09 | -9.44 | China | Govt 10YR | 1.75 | 2.60 | -4.83 | MYR | Malaysia | 3.97 | 0.31 | -2.19 |
| Malaysia | KLCI | 1,722 | 0.66 | 3.11 | India | Govt 10YR | 6.95 | 3.60 | 5.19 | VND | Vietnam | 26,327.00 | 0.00 | 0.15 |
| Vietnam | VN Index | 1,870 | 0.70 | 4.81 | Malaysia | Govt 10YR | 3.56 | 0.60 | 1.86 | PHP | Philippines | 60.48 | 0.57 | 2.76 |
| Philippines | PSE | 5,984 | -0.10 | -2.47 | Vietnam | Govt 10YR | 4.16 | -6.03 | 8.45 | THB | Thailand | 32.44 | 0.79 | 2.96 |
| Thailand | SET | 1,461 | -1.24 | 16.01 | Philippines | Govt 10YR | 6.63 | -2.70 | 8.40 | SGD | Singapore | 1.28 | 0.22 | -0.59 |
| Singapore | STI | 4,944 | -1.17 | 6.19 | Thailand | Govt 10YR | 2.14 | 3.80 | 30.46 | HKD | Hong Kong | 7.83 | -0.01 | 0.52 |

**JCI Index**

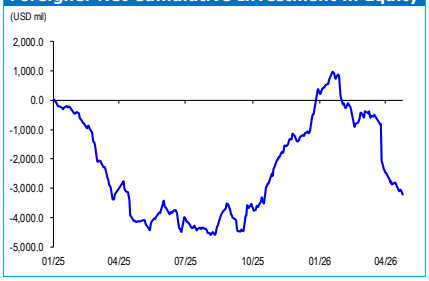
**JCI Index 12MF PER**



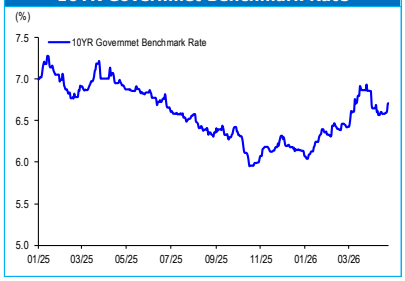

**JCI Index 12MF EPS**



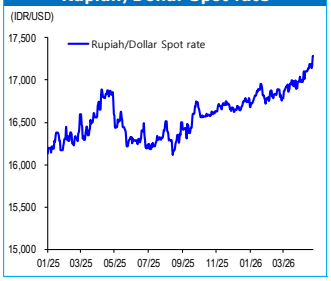

**Foreigner Net Cumulative Investment in Equity**



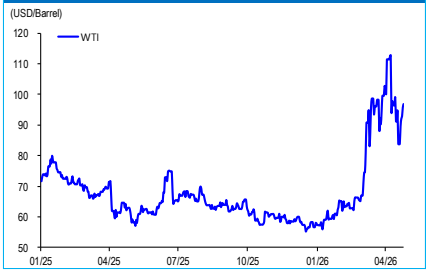

**10YR Governmet Benchmark Rate**



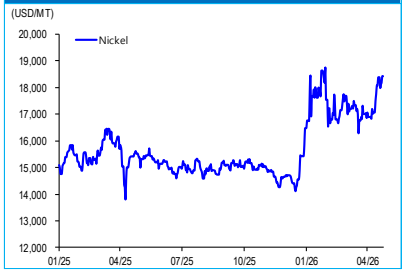

**Rupiah/Dollar Spot rate**




**WTI**

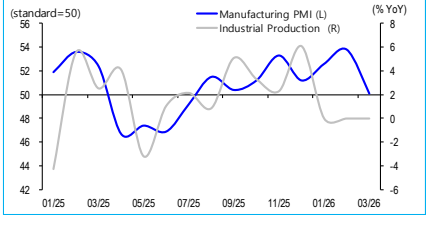



**Nickel**

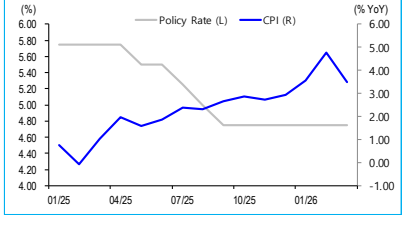



**Palm Oil**

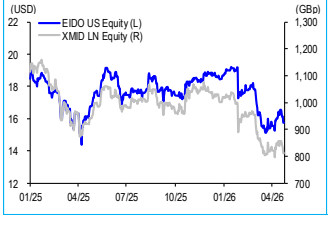
**PMI and Industrial Production**




**CPI and Policy Rate**




**ETFs**




*Source: Bloomberg*

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