

**MARKET COMMENTARY**

US indices closed higher yesterday (16/04); DJIA (+0.24%), S&P 500 (+0.26%) and IXIC (+0.36%) driven by market' optimism that the worst of the Middle East conflict had passed after Israel agreed to a temporary ceasefire with Lebanon and US President Donald Trump indicated the US and Iran could meet again on the weekend. While, the US labor market reported that its weekly initial jobless claims were better than anticipated at 207k (vs 213k). Thus, USD index rose to 98.22, but US 10-Y bond yield fell to 4.275%, yesterday.

In Europe, the STOXX 600 closed sideways (-0.05%) yesterday, amid continuing hopes for an imminent resolution to the Iran war as EU uses the natural gas imported from energy sites in the Middle East. On economy, EU' CPI grew 2.6% yoy/1.3% mom in Mar'26, which was slightly above market' anticipation. While, EU' core CPI mom and 2.3% yoy/0.8% mom or in-line with market' expectation. Furthermore, UK reported its GDP that grew 1% yoy/0.5% mom which was in-line with market' expectation. In commodities, oil prices moved higher yesterday, with Brent crude and US WTI rising to USD99.39 per barrel and USD94.69 per barrel, respectively, as the Strait of Hormuz remains closed with the new US blockade on ships departing from or heading to Iranian ports.

Indices in Asia closed mixed yesterday, while JCI closed sideways (-0.03%), with IDR982.31 bn net foreign outflows. Today, the JCI could continue to close lower due to stronger USD vs IDR and higher global oil prices, amidst the geopolitical tensions in the Middle East.

**NEWS HIGHLIGHT**

- UNTR – Distributing IDR1,096 per share final dividend
- PRAY – Opens Primaya Rajawali Hospital in Bandung
- TLDN – A IDR701.0 bn cash dividend distribution for FY25
- BOLT – Targets a 15% yoy net profit growth in 2026
- AADI - Plans IDR5 tn buyback
- MSIN - RCTI+ - Vision+ integration
- INTP – Establishing JV with Mondi Industrial Bags
- LPPF – A IDR556.8 bn cash dividend distribution for FY25

**JAKARTA COMPOSITE INDEX CHART**



Support Level	7563/7504/7433
Resistance Level	7692/7763/7822
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	7,621.38
% Chg 1D	-0.03
% Chg YTD	-11.86
Val (IDR Bn)	18,103.45
Vol (Mn shares)	37,499.28
Foreign Net Buy (IDR bn)	-982.01
Mkt. Cap (IDR tn)	13,454.27

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,578.72	115.00	0.24
Nasdaq Composite	24,102.70	86.68	0.36
FTSE 100	10,589.99	30.41	0.29
Shanghai SE	4,055.55	28.34	0.70
Hang Seng	26,394.26	446.94	1.72
Nikkei 225	58,134.24	256.85	0.44

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	94.69	3.40	3.72
Natural Gas (USD/mmbtu)	2.65	0.04	1.42
Coal NEWC (USD/MT)	133.55	-0.20	-0.15
CPO (MYR/MT)	4,429.00	-31.50	-0.71
Nickel LME (USD/MT)	18,239.00	106.00	0.58
Tin LME (USD/MT)	50,104.00	498.00	1.00
Gold (USD/ounce)	4,790.06	-0.98	-0.02

Currency	Last	Chg	%Chg
USD/IDR	17,136.00	-4.00	-0.02
DXY Index	98.22	0.16	0.16
EUR/USD	0.85	0.00	-0.04
JPY/USD	159.10	-0.07	-0.04
AUD/USD	1.40	0.00	-0.03
CNY/USD	6.82	0.00	0.05

JCI Leading Movers	Last	%Chg	Indx pts
SRAJ IJ	15,100	15.27	9.26
TLKM IJ	3,120	0.97	3.15
BFIN IJ	905	24.83	2.73
BYAN IJ	12,500	1.21	2.40
ANTM IJ	4,060	3.05	2.26

JCI Lagging Movers	Last	%Chg	Indx pts
BRPT IJ	2,270	-4.62	-6.22
DSSA IJ	3,280	-2.09	-6.20
BREN IJ	6,325	-1.94	-4.63
ASII IJ	6,200	-1.59	-4.01
BBCA IJ	6,525	-0.38	-2.35

Research Department - email : research@kbvalbury.com \*\* Source: Bloomberg

**UNTR – Distributing IDR1,096 per share final dividend**

United Tractors (UNTR) has declared a final dividend of IDR1,096/ share from FY25' earnings, as approved at its AGMS on 16 Apr '26. Previously, the company distributed an interim dividend of IDR567/ share, totalling IDR2.06 tn on 24 Oct '25. As a result, the total dividend for FY25 amounts to IDR1,663 per share, with dividend payout ratio of IDR 5.92 tn. Based on UNTR's closing price of IDR31,475 on 16 Apr '26, the final dividend offers yield of 3.48%. The company has set the recording date for 28 Apr '26, with the payment scheduled for 18 May '26. (Source : Bloomberg Technoz)

**PRAY – Opens Primaya Rajawali Hospital in Bandung**

Famon Awal Bros Sedaya (PRAY) has opened Primaya Rajawali Hospital, which will serve as an integrated healthcare facility in Bandung. The hospital offers services including an Oncology Center, Mother and Child Center, and Trauma Center, while also planning to develop a Heart and Vascular Center, Brain and Neuro Center, and Urology and Nephrology Center. The hospital features 120 outpatient clinics and capacity of 102 beds, supported by 36 specialist and subspecialist doctors. (Source : Kontan)

**TLDN – A IDR701.0 bn cash dividend distribution for FY25**

Teladan Prima Agro (TLDN) cash dividend distribution, which is valued at IDR701.0 bn for FY25, represents a 74.7% yoy growth compared to IDR401.0 bn in the previous year. This total payout translates to a 63.4% ratio from its FY25 net profit of IDR1.1 tn. Since the company already distributed an interim dividend of IDR200.0 bn on 23 Oct 2025, the remaining final cash dividend to be distributed is IDR500.0 bn. Management also allocated IDR404.0 bn as retained earnings to support operational expansions. According to the official schedule, the cum-dividend date in the regular and negotiated markets is set for 24 Apr 2026, with the recording date on 28 Apr 2026 and the final payment scheduled for 19 May 2026. (Source : Emiten News)

**BOLT – Targets a 15% yoy net profit growth in 2026**

Garuda Metalindo (BOLT) targets a 15% yoy net profit growth and a 5%-10% yoy revenue growth in 2026. To achieve these targets, the company allocated around IDR60.0 bn in capital expenditure, with 75% directed toward technological development and operational efficiency. Management is accelerating its export expansion to the US, Europe, and India, capitalizing on the ongoing global supply chain shifts to capture alternative supplier markets. Furthermore, BOLT plans to diversify its revenue streams by penetrating non-automotive segments such as heavy equipment and infrastructure, supported by the purchase of a new Hot Dip Galvanized machine and phased factory automation. (Source : Kontan)

**AADI - Plans IDR5 tn buyback**

Adaro Andalan Indonesia (AADI) has announced its intention to conduct a share buyback with a maximum budget of IDR5 tn. This corporate action is scheduled to take place over a 12-month period starting May 23, 2026, pending approval at the company's AGMS on May 22. Funded entirely through internal cash reserves, the buyback is expected to improve AADI's stock liquidity and ensure the share price more accurately reflects the company's underlying fundamental value. The company emphasized that the program will be executed with flexibility based on market conditions and will not adversely affect its financial stability or operational capabilities. (Source : Bisnis Indonesia)

**MSIN - RCTI+ - Vision+ integration**

MNC Digital Entertainment (MSIN) is preparing to merge its two streaming platforms, RCTI+ and Vision+, into a single unified ecosystem as part of its efforts to streamline the company's digital landscape, improve operational efficiency, and provide a more seamless user experience. The unified platform will combine long-form Video on Demand (VOD) content with both free and premium linear channels. By bringing these services together, MSIN aims to enhance content discoverability and deepen viewer engagement while maximizing monetization across both advertising and subscription-based models. (Source : Bisnis Indonesia)

**INTP – Establishing JV with Mondi Industrial Bags**

Indocement Tunggal Prakarsa (INTP) has formed a joint venture (JV) with Mondi Industrial Bags GmbH (MIB), an industrial paper bag manufacturer based in Austria. The total investment in the JV is approximately IDR535 bn, with MIB holding 60% stake and INTP 40%, fully funded by internal cash. The strategic goal of this partnership is to secure INTP's long-term cement bag supply and achieve production efficiencies leveraging MIB's expertise. Management noted that the JV is not expected to have a significant impact on the company's current operations or financial condition, but it will strengthen long-term business sustainability. (Source : Idx Channel)

**LPPF – A IDR556.8 bn cash dividend distribution for FY25**

Matahari Department Store (LPPF) announced a cash dividend distribution of IDR250 per share for FY25, amounting to a total of IDR556.8 bn. This translates to a generous 76.76% payout ratio from its FY25 net profit of IDR725.3 bn. The dividend offers a highly attractive yield of 12.98%, based on the stock's closing price of IDR1,925 on Thursday. According to the official schedule, the cum-dividend date in the regular and negotiated markets is set for 23 Apr 2026, with the recording date on 27 Apr 2026 and the final payment scheduled for 4 May 2026. (Source : Investor Daily)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	94.69	3.40
Natural Gas (US\$)/mmBtu	2.65	0.04
Gold (US\$)/Ounce	4,790.06	-0.98
Nickel (US\$)/MT	18,239.00	106.00
Tin (US\$)/MT	50,104.00	498.00
Coal (NEWC) (US\$)/MT*	133.55	-0.20
Coal (RB) (US\$)/MT*	103.25	0.15
CPO (ROTH) (US\$)/MT	1,550.00	0.00
CPO (MYR)/MT	4,429.00	-31.50
Rubber (MYR/Kg)	1,292.50	1.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.48	3,166.73	10.28

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap ( Billion USD )
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	48,578.72	0.24	1.07	21.30	18.87	5.28	4.68	22,320.57
USA	NASDAQ COMPOSITE	24,102.70	0.36	3.70	26.51	21.77	5.81	3.94	42,096.99
ENGLAND	FTSE 100 INDEX	10,589.99	0.29	6.63	13.58	12.70	2.21	2.05	2,301.86
CHINA	SHANGHAI SE A SH	4,252.62	0.70	2.19	16.91	14.02	1.54	1.39	9,450.91
CHINA	SHENZHEN SE A SH	2,860.47	1.80	8.02	36.58	23.24	2.99	2.77	6,948.77
HONG KONG	HANG SENG INDEX	26,394.26	1.72	2.98	11.74	10.51	1.28	1.18	3,991.98
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>7,621.38</b>	<b>-0.03</b>	<b>-11.86</b>	<b>11.83</b>	<b>10.48</b>	<b>0.08</b>	<b>0.08</b>	<b>785.15</b>
JAPAN	NIKKEI 225	59,518.34	2.38	18.23	23.68	21.84	2.71	2.58	6,150.05
MALAYSIA	KLCI	1,689.71	0.37	0.57	14.74	13.94	1.48	1.42	306.41
SINGAPORE	STRAITS TIMES INDEX	5,007.83	-0.27	7.78	15.39	14.30	1.62	1.55	588.25

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,136.00	-4.00	
EUR/IDR	20,194.78	-6.61	
JPY/IDR	107.71	-0.10	
SGD/IDR	13,463.23	-17.74	
AUD/IDR	12,274.52	-22.36	
GBP/IDR	23,188.44	-35.09	
CNY/IDR	2,511.65	-1.77	
MYR/IDR	4,333.29	-1.18	
KRW/IDR	11.58	0.00	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05836	0.00001
EUR / USD	1.17850	0.00040
JPY / USD	0.00629	0.00000
SGD / USD	0.78567	0.00006
AUD / USD	0.71630	0.00020
GBP / USD	1.35320	0.00050
CNY / USD	0.14657	-0.00008
MYR / USD	0.25288	0.00022
100 KRW / USD	0.06758	-0.00017

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	4.06
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.94
JBA TIBOR (YEN)	Japan	0.94
SHIBOR (RENMINBI)	China	1.45

INDONESIAN ECONOMIC INDICATORS		
Description	March-26	February-26
Inflation YTD %	0.94	0.53
Inflation YOY %	3.48	4.76
Inflation MOM %	0.41	0.68
Foreign Reserve (USD)	148.15 Bn	151.90 Bn
GDP (IDR Bn)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.56	
3M	3.77	
6M	3.77	
12M	3.65	

**BUSINES ECONOMIC CALENDAR**

Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Thursday, April 16, 2026</b>						
08:30	CN	House Prices (YoY) (Mar)	-3.40%		-3.20%	
09:00	CN	GDP (YoY) (Q1)	5.00%	4.80%	4.50%	
09:00	CN	Fixed Asset Investment (YoY) (Mar)	1.70%	1.90%	1.80%	
09:00	CN	Chinese GDP YTD (YoY) (Q1)	5.00%		5.00%	
09:00	CN	Industrial Production (YoY) (Mar)	5.70%	5.40%	6.30%	
09:00	CN	GDP (QoQ) (Q1)	1.30%	1.30%	1.20%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Mar)	6.10%		6.30%	
09:00	CN	Chinese Unemployment Rate (Mar)	5.40%	5.20%	5.30%	
09:00	CN	NBS Press Conference				
09:00	CN	Chinese Retail Sales YTD (YoY) (Mar)	2.43%		2.80%	
09:00	CN	Retail Sales (YoY) (Mar)	1.70%	2.40%	2.80%	
19:30	US	Philadelphia Fed Manufacturing Index (Apr)	26.7	10.3	18.1	
19:30	US	Initial Jobless Claims	207K	213K	218K	
19:30	US	Philly Fed Employment (Apr)	-5.1		0.8	
19:30	US	Continuing Jobless Claims	1,818K	1,810K	1,787K	
19:30	US	Philly Fed Business Conditions (Apr)	40.8		40	
19:30	US	Philly Fed Prices Paid (Apr)	59.3		44.7	
19:30	US	Philly Fed New Orders (Apr)	33		8.6	
19:30	US	Philly Fed CAPEX Index (Apr)	35.2		25.8	
19:30	US	Jobless Claims 4- Week Avg.	209.75K		209.25K	
20:15	US	Industrial Production (YoY) (Mar)	0.74%		1.23%	
20:15	US	Industrial Production (MoM) (Mar)	-0.50%	0.10%	0.70%	
20:15	US	Manufacturing Production (MoM) (Mar)	-0.10%	0.10%	0.40%	
20:15	US	Capacity Utilization Rate (Mar)	75.70%	76.30%	76.10%	
21:30	US	Natural Gas Storage	59B	55B	50B	
<b>Friday, April 17, 2026</b>						
03:30	US	Fed's Balance Sheet	6,706B		6,694B	
03:30	US	Reserve Balances with Federal Reserve Banks	2,980T		3,184T	
17:00	US	IMF Meetings				
<b>Saturday, April 18, 2026</b>						
00:00	US	U.S. Baker Hughes Oil Rig Count				

\*\*Western Indonesia Time

Source: Bloomberg &amp; Investing.com

**LEADING MOVERS**

Stock	Price	Change (%)	Index pt
SRAJ IJ	15100	15.27	9.26
TLKM IJ	3120	0.97	3.15
BFIN IJ	905	24.83	2.73
BYAN IJ	12500	1.21	2.40
ANTM IJ	4060	3.05	2.26
CUAN IJ	1545	3.34	2.01
MLPT IJ	29150	19.96	1.86
BNBR IJ	222	7.77	1.81
BBRI IJ	3410	0.29	1.58
EMAS IJ	8350	1.83	1.55

**LAGGING MOVERS**

Stock	Price	Change (%)	Index pt
BRPT IJ	2270	-4.62	-6.22
DSSA IJ	3280	-2.09	-6.20
BREN IJ	6325	-1.94	-4.63
ASII IJ	6200	-1.59	-4.01
BBCA IJ	6525	-0.38	-2.35
IMPC IJ	2340	-2.09	-1.52
MORA IJ	5625	-1.32	-1.35
ENRG IJ	1785	-2.72	-1.31
FILM IJ	2760	-7.07	-1.27
SMMA IJ	14000	-1.23	-1.22

**UPCOMING IPO'S**

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
ARNA	45.00	Cash Dividend	16 Apr 2026	17 Apr 2026	20 Apr 2026	28 Apr 2026
NIKL	\$0.000116	Cash Dividend	16 Apr 2026	17 Apr 2026	20 Apr 2026	08 May 2026
AVIA	12.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	28 Apr 2026
CMRY	100.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	30 Apr 2026
NISP	45.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	04 May 2026
SICO	2.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	08 May 2026
SIDO	15.00	Cash Dividend	17 Apr 2026	20 Apr 2026	21 Apr 2026	07 May 2026
BBRI	209.00	Cash Dividend	20 Apr 2026	21 Apr 2026	22 Apr 2026	08 May 2026
YULE	10.00	Cash Dividend	20 Apr 2026	21 Apr 2026	22 Apr 2026	13 May 2026
LPPF	250.00	Cash Dividend	23 Apr 2026	24 Apr 2026	27 Apr 2026	04 May 2026
WINS	2.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
WINS	Bonus Stock	65:1	--	25 May 2026	26 May 2026	18 Jun 2026
MPPA	Rights Issue	114:211	50.00	13 Jun 2026	14 Jun 2026	19-25 Jun 2026
RMKO	Rights Issue	175:64	350.00	15 Jun 2026	17 Jun 2026	22-26 Jun 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ADMR	AGM	17 Apr 2026	
ADRO	AGM	17 Apr 2026	
AUTO	AGM	17 Apr 2026	
BNGA	AGM	17 Apr 2026	
BNII	AGM	17 Apr 2026	
COCO	EGM	17 Apr 2026	
DRMA	AGM	17 Apr 2026	
ITMG	AGM	17 Apr 2026	
MBMA	AGM	17 Apr 2026	
PADI	AGM & EGM	17 Apr 2026	
TGRA	AGM	17 Apr 2026	
PMMP	EGM	20 Apr 2026	
KEJU	EGM	21 Apr 2026	
NAIK	AGM	21 Apr 2026	
NINE	EGM	21 Apr 2026	
PGEO	AGM	21 Apr 2026	
SIPD	EGM	21 Apr 2026	
BELL	AGM	22 Apr 2026	
CINT	AGM	22 Apr 2026	
DKFT	AGM	22 Apr 2026	
EDGE	AGM & EGM	22 Apr 2026	
KDSI	AGM	22 Apr 2026	
MINE	AGM	22 Apr 2026	
POLI	AGM	22 Apr 2026	
POLU	AGM	22 Apr 2026	
PYFA	EGM	22 Apr 2026	
ULTJ	AGM	22 Apr 2026	
WEGE	EGM	22 Apr 2026	
ASII	AGM	23 Apr 2026	
BBTN	AGM	23 Apr 2026	
BTPN	AGM	23 Apr 2026	
BULL	EGM	23 Apr 2026	
CANI	EGM	23 Apr 2026	
GOOD	EGM	23 Apr 2026	

HEAL

AGM

23 Apr 2026

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### Makassar

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Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
T. (0411) 6000818

### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
Medan 20112  
T. (061) 50339090

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291

## Investment Gallery

Jakarta  
Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 52392181

Semarang  
Jl. Jati Raya No. D6,  
Srandol Wetan, Banyumanik,  
Semarang 50263  
T. (024) 8415195

Salatiga  
Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

Jambi  
Jl. Orang Kayo Hitam  
No. 48 B  
Jambi Timur 36123  
T. (0741) 3068533