KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,129.49 (-3.38%)	7,383.40	7,115.97	(2.00) Tn	(17.55)

Published on 27 April 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,231	(0.16)	2.43
S&P 500	USA	7,165	0.80	4.67
Nasdaq	USA	24,837	1.63	6.86
EIDO	USA	15.36	(2.41)	(17.86)
EMEA				
FTSE 100	UK	10,379	(0.75)	4.51
CAC 40	France	8,158	(0.84)	0.10
DAX	Germany	24,129	(0.11)	(1.48)
Asia Pacific				
KOSPI	Korea	6,476	(0.003)	53.66
Shanghai	China	4,080	(0.33)	2.80
TWSE	Taiwan	38,932	3.23	34.42
KLSE	Malaysia	1,720	(0.08)	2.39
ST - Times	Singapore	4,923	(0.43)	5.95
Sensex	India	76,664	(1.29)	(10.04)
Hang Seng	Hongkong	25,978	0.24	1.36
Nikkei	Japan	59,716	0.97	18.63

Sectors	Last	Chg%	YTD%
Basic Materials	2,231	(2.76)	8.38
Consumer Cyclicals	1,078	(4.27)	(12.13)
Energy	3,842	(4.22)	(13.73)
Financials	1,356	(2.27)	(12.54)
Healthcare	1,745	(1.52)	(15.45)
Industrials	2,096	(3.47)	(2.75)
Infrastructures	2,059	(4.08)	(22.91)
Cons. Non-Cyclicals	740	(3.08)	(7.49)
Prop. & Real Estate	931	(3.89)	(20.62)
Technology	7,748	(2.63)	(18.69)
Trans. & Logistics	2,210	(3.31)	12.41

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	95.85	94.40	(1.51)	64.40
Gold (USD tr.oz)	4,694	4,710	0.33	9.03
Nickel (USD/MT)	18,737	19,015	1.48	14.23
Tin (USD/MT)	50,215	50,331	0.23	24.10
Copper (USD/lb)	608.15	602.70	(0.90)	6.07
Coal (USD/MT)	133.25	133.70	0.34	24.37
CPO (MYR/MT)	4,505	4,517	0.27	12.98

Currency	Last	Chg%	YTD%
USD-IDR	17,205	0.52	(2.99)
AUD-IDR	12,289	0.64	(9.31)
EUR-IDR	20,141	0.46	(2.86)
SGD-IDR	13,483	0.47	(3.81)
JPY-IDR	108	0.36	(1.24)
GBP-IDR	23,218	0.55	(3.53)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS HIT RECORD ON AI AND EARNINGS STRENGTH, WEEKEND SHOCK AND OIL SURGE CLOUD OUTLOOK

US MARKET: Wall Street closed mixed on Friday's trading (24/4/26) with the S&P 500 and Nasdaq hitting new all-time highs, while the Dow Jones weakened slightly. S&P 500 rose 0.8% to 7,165, Nasdaq surged 1.6% to 24,837 driven by tech stocks especially Intel, while Dow fell about 0.16% to 49,231. Weekly, S&P 500 rose about 0.5% and Nasdaq strengthened 1.5%, while Dow Jones instead fell 0.4%. This rally was sustained by a combination of strong earnings and AI optimism, with over 81% of S&P 500 companies exceeding expectations and first-quarter profit growth projections revised upward to 16.1%. The semiconductor sector was the main engine, with the Philadelphia Semiconductor Index recording its longest winning streak in 32 years, driven by surges in stocks like Intel and Texas Instruments.

- **However, behind the strong performance, future guidance is beginning to weaken.** Companies like Procter & Gamble warned of potential pressure up to USD 1 billion on profits due to the spike in energy prices. This indicates that current strong earnings have not yet fully reflected future cost risks.

MARKET SENTIMENT: Market sentiment was dominated by US-Iran geopolitical dynamics. Optimism briefly emerged from the potential restart of peace negotiations; the market even began pricing in the possibility of de-escalation, reflected in the weakening of defense stocks and the rise of risk assets. However, the reality on the ground is much more complex. A partial ceasefire is still ongoing, but the Strait of Hormuz remains closed, with ship attacks and naval blockades still active. Iran calls the blockade an act of war, while the US maintains military pressure.

- **On the other hand, escalation has also broadened to other global conflicts.** Ukraine increased attacks on Russian commodity infrastructure, specifically the PhosAgro fertilizer facility in Vologda, emphasizing that the war has now entered a *"commodity war"* phase that directly affects global supply chains, especially fertilizers and food.
- **The weekend was also marked by a US domestic political shock after an attempted shooting of President Donald Trump in Washington.** This incident increased US domestic political uncertainty; while it had no direct impact on the market on Friday, it has the potential to add a layer of risk moving forward.

FIXED INCOME & CURRENCY: US Treasury yields fell slightly on Friday, with the 10-year tenor at 4.306% and the 2-year tenor at 3.78%, reflecting hopes that the conflict could ease. However, expectations for interest rate cuts continue to be corrected, with the market now only pricing in less than one 25bps cut by the end of the year, down from expectations of two cuts before the war.

- **Dollar briefly weakened to 98.51, but still recorded a weekly gain.** This morning, Dollar strengthened slightly again, with Euro at USD 1.1706 and Japanese Yen at 159.53 per Dollar, reflecting the re-emergence of risk-off sentiment due to the negotiation stalemate.
- **Fund flows show that risk appetite still exists,** with a large inflow into US equity funds of USD 27.98 billion, the largest in 4 weeks. However, investors also began returning to bond funds with USD 3.4 billion, indicating a more balanced positioning.

EUROPE & ASIA MARKET: European markets moved mixed—European markets weakened on Friday, with Stoxx 600 down 0.6% and recording a weekly decline of about 2.5%, due to energy supply disruption fears. SAP was a positive outlier after recording strong profits from its cloud business. The ECB is expected to hold Interest Rates at 2% at the April 30 meeting, with a wait-and-see approach amidst uncertainty over the impact of the Middle East conflict on inflation. UBS estimates the ECB still has the potential to raise Interest Rates by a total of 50bps to 2.5% (June & September), although market expectations have fallen from >80bps to about 43bps as hopes for easing Strait of Hormuz disruptions grow. This indicates that risk inflation remains, but the urgency for tightening is starting to diminish.

- **In Asia, markets tended to weaken led by the technology sector, in line with rising oil prices and stagnant geopolitical negotiations.** China, Hong Kong, and South Korea recorded corrections, although KOSPI remains an outperformer YTD with an increase of about 50% thanks to the semiconductor and AI boom. Japanese data showed core inflation rose to 1.8% YoY, still below the BOJ's 2% target, reinforcing expectations that monetary policy will remain loose in the short term.
- **KOSPI remains a global outperformer with a ~50% YTD increase after surging 76% throughout 2025,** far exceeding S&P 500 which has only risen about 4.47% YTD. This performance was driven by an AI-based semiconductor supercycle, earnings upgrades, and domestic inflows strengthened by reshoring policies reflected in the repatriation of retail funds (160,000 accounts, USD 706 million) and a shift from US ETFs to domestic stocks. KOSPI is now being viewed as a new *"market favorite"*, with JPMorgan calling Korea the *"hottest market globally"*, while Goldman Sachs highlighted the shift in fund flows through reshoring policies that drive retail fund repatriation and reduce exposure to US ETFs. This view is supported by rotation from US tech to Asia tech, remaining strong AI demand, and relatively more attractive valuations, giving the KOSPI a high beta profile with greater upside potential. However, pressure is starting to emerge from foreign outflows in the tech and automotive sectors, signaling that valuations are beginning to be tested.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.30	2.00
Euro Area	2.15	2.60	1.20
United Kingdom	3.75	3.30	1.00
Japan	0.75	1.50	0.40
China	4.35	1.00	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.78	1.16	11.71
Inflation MoM	0.41		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	148		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.78	1.16	11.71
15 Year	6.79	0.33	6.49
20 Year	6.69	0.21	2.84
30 Year	6.84	0.10	2.00

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's annual inflation rose to 1.5% in March 2026 from February's near four-year low of 1.3%, with transport costs posting the fastest increase in four months (2.1% vs 0.5% in February), amid the effects of the Middle East tensions.
- UK retail sales volumes rose 0.7% MoM in March 2026, rebounding from a revised 0.6% drop in February and exceeding expectations of a 0.2% rise. The recovery was largely supported by increased fuel purchases, with retailers noting that motorists were stocking up amid the war in the Middle East.
- Germany's Ifo Business Climate Index declined 1.9 points to 84.4 in April 2026, marking its lowest level since May 2020 during the COVID-19 pandemic and falling short of market expectations of 85.5.
- Foreign direct investment inflows into China fell by 7.3% YoY to CNY 249.6 billion in the first quarter of 2026.
- The University of Michigan's Consumer Sentiment Index was revised up to 49.8 in April 2026 from an initial estimate of 47.6, according to final data. Despite the slight improvement, this remains the weakest reading on record, reflecting the heavy toll of the Iran conflict on consumer morale.

COMMODITY: Oil prices have become the main market driver. On Friday, oil fell slightly with Brent at USD 105.33 / barrel and WTI at USD 94.40 / barrel, due to hopes for peace negotiations. However, on a weekly basis, oil still rose sharply. This morning, oil prices surged again by more than 2% to USD 107.97 / barrel after US–Iran peace talks failed to reach an agreement and the Strait of Hormuz remains closed. This emphasizes the unresolved supply shock risk.

- **Gold prices rose daily to USD 4,710 / oz,** but recorded a weekly decline, reflecting a non-classic pattern where rising yields and the Dollar pressure gold's appeal despite high geopolitical risk.

WHAT TO EXPECT THIS WEEK: This week is crucial with three main catalysts: earnings, monetary policy, and geopolitics. More than a third of S&P 500 companies will report performance, including Microsoft, Alphabet, Amazon, Meta, and Apple, with a focus on AI spending and data centers as the main pillars of the rally.

- **The Fed is expected to hold interest rates with a wait-and-see approach amidst energy inflation pressure,** while the market will look for signals on future policy direction through first-quarter GDP data and PCE Inflation. Dynamics are also increasing with the potential leadership transition to Kevin Warsh; although historically a change in Federal Reserve chair does not always trigger market stress, it still brings policy uncertainty risks amid expectations that easing is not yet necessary. Globally, G7 central banks tend to hold interest rates with a hawkish bias.
- **On the geopolitical side, the focus remains on the Strait of Hormuz; as long as this route has not reopened,** inflation risks and pressure on global growth will remain high. Overall, the market is at a crucial point: supported by earnings and AI, but overshadowed by energy and geopolitical risks that have not yet found a permanent resolution.

INDONESIA: The government targets second-quarter 2026 GDP growth to reach 5.7% YoY, higher than the 5.12% realization in the second quarter of 2025 and the first-quarter 2026 projection of 5.5%. Finance Minister Purbaya Yudhi Sadewa asserted that the government will push for accelerated growth throughout April–June to achieve this target.

- **Rosan Roeslani met Prabowo Subianto to accelerate downstreaming in 13 locations,** with a focus on waste-to-energy, minerals, agriculture, labor-intensive industries, and garments, while also expanding into agriculture and fisheries from previously dominant energy-minerals. Danantara is auctioning 6 PSEL projects with a 30-year duration in 6 cities with highly attractive structures (fixed tariff USD 0.2/kWh, PLN mandatory absorption, guaranteed price, cut permits, free land), with OASA (most ready, active projects), MHKI (defensive tipping fee model), BIPI (USD 300–350 million investment, forward play), and SOFA (WTE transformation, high risk-high return) already in line; this program is part of the PSN with a target of 30 locations in 61 regions until 2029, making it a long-term cash flow opportunity for early entrants.

JAKARTA COMPOSITE INDEX: JCI crashed 249.12 pts / -3.38% to close last week at the level of 7,129.48 due to a massive Foreign Net Sell of IDR 3.02T, where BBCA sell transactions alone dominated IDR 2T, followed by BMRI & BBRI with a combined value of about IDR 1T. RUPIAH exchange rate, which has not improved from the level of 17,211 / USD, is expected to be a dark cloud hanging over the market atmosphere today, even though the valuations of large banks are actually becoming cheaper. **KIWOOM RESEARCH** still suggests to WAIT & SEE to monitor where JCI will stabilize; whether it must close the GAP first at 7,022, or go straight to the Support area from the previous Low level of 6,917. We see that the price positions of the large banks mentioned above (BBCA BMRI BBRI) are already at (near) their strong Support areas; if there are signs of a market rebound, one may target those three names for a SPECULATIVE BUY position, with a relatively smaller buying portion than usual for risk-management reasons. Nearest Resistance: 7,335.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday April 24 2026					
06:30 AM	JP	Inflation Rate YoY MAR	1.5%	1.3%	1.5%
06:30 AM	JP	Core Inflation Rate YoY MAR	1.8%	1.6%	2.0%
01:00 PM	GB	Retail Sales MoM MAR	0.7%	-0.6%	0.2%
01:00 PM	GB	Retail Sales YoY MAR	1.7%	1.8%	1.6%
03:00 PM	DE	Ifo Business Climate APR	84.4	86.3	85.4
04:00 PM	CN	FDI (YTD) YoY MAR	-7.3%	-5.7%	-5.4%
09:00 PM	US	Michigan Consumer Sentiment Final APR	49.8	53.3	47.6
Monday April 27 2026					
08:30 AM	CN	Industrial Profits (YTD) YoY MAR	15.5%	15.2%	18.0%
01:00 PM	DE	GfK Consumer Confidence MAY		-28.0	-30
05:00 PM	GB	CBI Distributive Trades APR		-52	-47
09:30 PM	US	Dallas Fed Manufacturing Index APR		-0.2	-0.8
10:30 PM	US	3-Month Bill Auction		3.61%	-
10:30 PM	US	6-Month Bill Auction		3.590%	-

Source: Trading Economics

Corporate News

AKRA

PT. AKR Corporindo Tbk. (AKRA) recorded assets of Rp37 trillion (up 2.78%) and equity of Rp16 trillion (up 6.67%) in Q1 2026, while generating revenue of Rp12 trillion (up 20.00%) and a profit attributable to owners of the parent entity of Rp656 billion (up 16.11%), resulting in an EPS of Rp33.25 (up 16.13%) per share.

ARTO

PT. Bank Jago Tbk. (ARTO) recorded a net profit after tax of Rp86 billion (up 42%) and total assets of Rp39.5 trillion (up 22%) in Q1 2026, driven by credit growth to Rp25.2 trillion (up 24%) and third-party funds of Rp26.4 trillion (up 23%), while serving 19.4 million customers with a gross NPL of 0.8% and a CAR of 29.9%.

KIJA

PT. Kawasan Industri Jababeka Tbk. (KIJA) established a strategic partnership with China Silk Road Group Ltd. to form the China–Indonesia Innovation & Cooperation Center and launch the 500-hectare Jababeka Digital Park to attract Chinese investors in the digital economy and artificial intelligence sectors.

PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) announced a cash dividend for the 2025 fiscal year of USD123.9 million or Rp49.4423 per share, based on a net profit of USD137.7 million, with Cum date of April 30, 2026, Ex date of May 04, 2026, Recording date of May 05, 2026, and Payment date of May 22, 2026.

ULTJ

PT. Ultrajaya Milk Industry & Trading Company Tbk. (ULTJ) will distribute a cash dividend for the 2025 fiscal year of Rp1.35 trillion or Rp130 per share as approved in the AGMS on April 22, 2026, with Cum date of April 30, 2026, Ex date of May 04, 2026, Recording date of May 05, 2026, and Payment date of May 22, 2026.

WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) has been established as a new constituent of LQ45 and SMinfra18 indices effective May 04, 2026, strengthening its position in major indices including IDX80, KOMPAS100, and several MSCI global indices following solid financial growth and massive fiber optic infrastructure expansion.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	5,000	(22.2)	3.9	76.6	21.0	2.0	4.7	1.19	8,607
ANTM	4,050	28.6	2.8	13.5	10.4	14.9	21.6	0.12	5,184
BRPT	2,020	(38.2)	4.9	22.4	100.9	3.5	24.7	1.34	1,700
ESSA	945	56.2	2.1	23.4	7.9	6.0	9.3	0.00	1,200
INCO	6,700	29.5	1.5	53.8	19.4	2.3	2.8	0.00	7,772
INKP	9,775	15.0	0.5	6.8	3.5	3.8	6.8	0.69	14,670
MBMA	660	15.8	2.6	139.2	18.6	0.8	1.9	0.40	856
MDKA	3,380	48.2	6.0	-	12.3	(1.1)	(7.2)	0.70	3,803
NCKL	1,115	(0.9)	2.0	8.8	7.3	14.5	25.2	0.30	1,788
SMGR	2,130	(19.3)	0.3	76.0	3.0	0.2	0.4	0.18	3,054
Avg.			**2.7**	**46.7**	**20.4**	**4.7**	**9.0**	**0.49**	
CONSUMER CYCLICALS									
MAPA	640	(4.5)	2.1	10.6	4.6	12.7	22.0	0.21	936
MAPI	1,285	10.3	1.5	9.6	2.9	7.2	17.4	0.45	1,608
SCMA	256	(24.3)	2.5	21.1	13.6	7.5	11.0	0.00	415
Avg.			**2.0**	**13.7**	**7.0**	**9.1**	**16.8**	**0.22**	
ENERGY									
AADI	10,850	55.6	1.5	6.4	4.2	13.0	24.0	0.23	13,954
ADMR	1,880	20.5	2.9	16.4	12.1	10.9	18.2	0.42	2,409
ADRO	2,510	38.7	0.9	9.5	5.4	6.6	9.5	0.16	3,091
AKRA	1,480	17.5	2.3	11.4	7.8	7.4	20.5	0.37	1,608
BUMI	216	(41.0)	2.9	55.2	24.9	1.9	5.0	0.15	-
DSSA	2,020	(50.0)	10.0	85.5	37.9	5.7	13.5	0.66	-
ITMG	26,400	20.7	0.9	8.9	4.5	7.9	10.0	0.05	27,209
MEDC	1,725	28.3	1.1	24.6	2.0	1.2	4.7	1.65	2,203
PGAS	1,930	1.0	1.0	11.2	3.0	3.8	8.5	0.30	2,094
PTBA	2,900	25.5	1.5	11.4	6.5	6.8	13.0	0.17	2,821
Avg.			**2.5**	**24.1**	**10.8**	**6.5**	**12.7**	**0.42**	
INFRASTRUCTURES									
BREN	4,620	(52.4)	56.3	270.1	68.1	3.5	22.9	2.34	19,800
EXCL	3,070	(18.1)	1.9	-	2.9	(4.4)	(15.8)	2.09	3,558
ISAT	1,970	(15.1)	1.7	11.5	2.3	4.7	15.8	1.39	2,835
JSMR	3,210	(5.9)	0.6	6.4	1.9	2.4	10.4	1.21	4,485
PGEO	1,000	(11.1)	1.2	17.3	7.3	4.6	6.8	0.37	1,477
TLKM	2,810	(19.3)	2.0	12.8	3.8	7.5	15.9	0.47	4,013
TOWR	488	(16.6)	1.1	7.2	2.7	4.7	16.0	1.67	797
Avg.			**9.3**	**54.2**	**12.7**	**3.3**	**10.3**	**1.36**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,325	(5.6)	1.1	7.8	4.7	6.7	14.8	0.38	7,090
UNTR	31,850	8.0	1.2	7.8	3.4	8.5	15.5	0.18	34,826
Avg.			**1.1**	**7.8**	**4.1**	**7.6**	**15.2**	**0.28**	
HEALTHCARE									
HEAL	1,195	(13.1)	3.2	42.4	10.3	3.8	8.5	0.45	1,604
KLBF	875	(27.4)	1.7	10.8	7.3	12.2	15.9	0.01	1,592
SIDO	498	(7.8)	4.7	12.0	8.9	32.3	37.2	0.00	599
Avg.			**3.2**	**21.7**	**8.8**	**16.1**	**20.5**	**0.15**	
PROP. & REAL ESTATE									
BSDE	745	(17.7)	0.4	6.1	3.7	3.3	6.0	0.31	1,124
CTRA	710	(14.5)	0.5	4.9	3.4	5.6	11.6	0.37	1,138
PWON	334	(1.2)	0.7	6.9	4.9	6.5	10.9	0.21	502
SMRA	308	(19.4)	0.4	6.6	2.0	2.1	6.8	0.83	532
Avg.			**0.5**	**6.1**	**3.5**	**4.4**	**8.8**	**0.43**	
TECHNOLOGY									
EMTK	850	(21.7)	1.4	7.7	9.4	12.7	18.5	0.04	-
GOTO	52	(18.8)	1.7	-	148.3	(2.7)	(3.7)	0.27	86
Avg.			**1.6**	**7.7**	**78.9**	**5.0**	**7.4**	**0.15**	
CONS. NON-CYCLICALS									
AMRT	1,410	(28.6)	3.2	17.2	6.3	8.4	19.8	0.14	2,297
CPIN	4,140	(8.2)	2.0	12.0	7.0	12.7	17.5	0.20	5,533
HMSP	715	(1.4)	2.9	12.7	7.8	12.5	23.3	0.01	977
ICBP	6,825	(16.8)	1.5	8.6	4.5	7.1	19.1	0.64	10,720
INDF	6,900	1.8	0.8	5.7	2.2	5.1	15.5	0.62	9,130
JPFA	2,630	0.4	1.6	7.6	4.1	10.7	23.5	0.59	3,070
UNVR	1,575	(39.4)	13.4	17.1	10.9	42.4	230.7	0.14	2,398
Avg.			**3.6**	**11.6**	**6.1**	**14.1**	**49.9**	**0.34**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,300	(34.2)	2.0	59.7	94.0	0.6	7.2	0.07	2,087
BBCA	6,050	(25.1)	2.9	12.8	80.4	1.7	5.1	0.02	9,357
BBNI	3,770	(13.7)	0.8	7.0	87.7	1.9	3.4	0.52	5,003
BBRI	3,070	(16.1)	1.4	8.2	107.0	3.1	6.7	0.65	4,378
BBTN	1,400	19.1	0.5	5.3	91.6	3.1	4.2	1.33	1,555
BMRI	4,500	(11.8)	1.4	7.2	91.4	1.1	4.3	0.86	5,786
BRIS	1,880	(15.7)	1.7	11.5	82.6	-	4.6	0.28	3,108
Avg.			**1.5**	**16.0**	**90.7**	**1.9**	**5.1**	**0.53**	

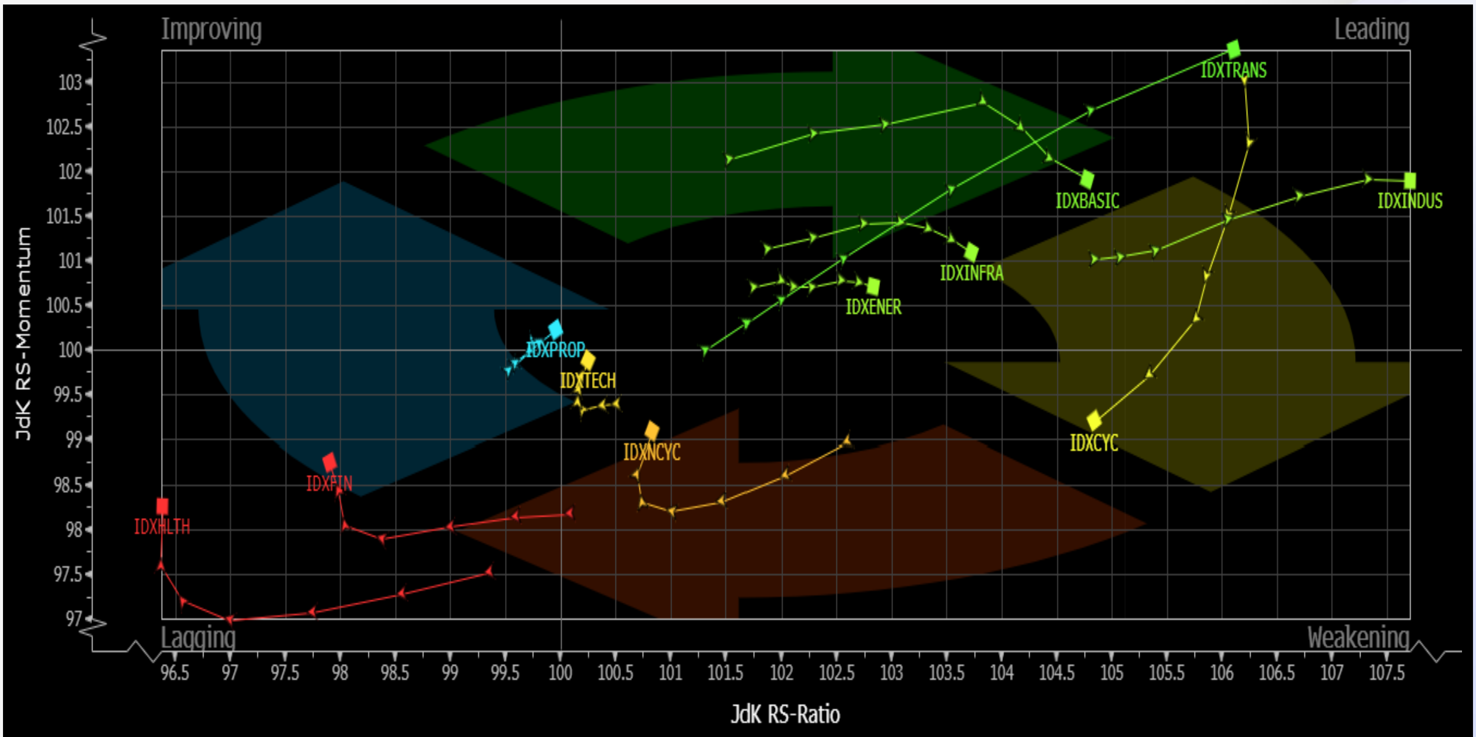
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	1.15								
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-14.42 … 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
27-Apr-26	09:00	ASLI	RUPST & RUPSLB	Hotel Bidakara Jakarta, Bidakara Tower, Jl. Gatot Subroto No. 2
	10:00	AKRA	RUPST & RUPSLB	AKR Gallery West, Meeting Room Lt. P2, Jl. Panjang No. 5
	10:00	AMAG	RUPST & RUPSLB	The President Lounge, Menara Batavia, Jl. KH. Mas Mansyur No. 128
	10:00	BOLT	RUPST	Kantor Pusat PT. Garuda Metalindo Tbk. (BOLT), Jl. Kapuk Kamal Raya No. 23
	10:00	SUPA	RUPST	Soehanna Hall, Energy Building Lt. 2, Jl. Jend. Sudirman Kav. 52-53 No. 11A
	14:00	ASJT	RUPST	Gedung Agro Plaza Lt. 9, Jl. H.R. Rasuna Said Kav. X2 No. 1
	14:00	PEHA	RUPSLB	Jakarta

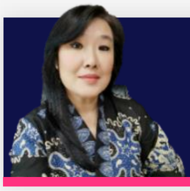
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ADMR	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	06-May-26	50.32	2.68%
ADRO	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	08-May-26	117	4.66%
AUTO	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	18-May-26	170	6.12%
BNGA	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	13-May-26	161.77	8.67%
BNII	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	13-May-26	7.61	3.73%
DRMA	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	07-May-26	70	6.70%
ITMG	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	19-May-26	981	3.72%
KEJU	Cash Dividend	29-Apr-26	30-Apr-26	04-May-26	13-May-26	16	2.91%
NAIK	Cash Dividend	29-Apr-26	30-Apr-26	04-May-26	22-May-26	3	2.97%
DKFT	Cash Dividend	30-Apr-26	04-May-26	05-May-26	12-May-26	35	4.35%
KDSI	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	20	4.46%
MINE	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	14.75	4.17%
PGEO	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	49.44	4.94%
ULTJ	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	130	8.18%
ASII	Cash Dividend	04-May-26	05-May-26	06-May-26	25-May-26	292	4.62%
BTPN	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	9.5	0.45%
PRDA	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	162.68	6.53%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

Kiwoom Research Team



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