



Jakarta Composite Index

▼ **7,106.52**
-0.32%

Highest

7,230.03

Lowest

7,106.52

Net Foreign 1D

(2.04) Tn

YTD %

(17.81)

Published on 28 April 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,168	(0.13)	2.30
S&P 500	USA	7,174	0.12	4.80
Nasdaq	USA	24,887	0.20	7.08
EIDO	USA	15.23	(0.85)	(18.56)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	10,321	(0.56)	3.92
CAC 40	France	8,142	(0.19)	(0.09)
DAX	Germany	24,084	(0.19)	(1.66)

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	6,615	2.15	56.97
Shanghai	China	4,086	0.16	2.96
TWSE	Taiwan	39,617	1.76	36.78
KLSE	Malaysia	1,717	(0.18)	2.21
ST - Times	Singapore	4,893	(0.61)	5.31
Sensex	India	77,304	0.83	(9.29)
Hang Seng	Hongkong	25,926	(0.20)	1.15
Nikkei	Japan	60,537	1.38	20.26

Sectors	Last	Chg%	YTD%
Basic Materials	2,264	1.48	9.99
Consumer Cyclical	1,081	0.30	(11.87)
Energy	3,796	(1.21)	(14.77)
Financials	1,356	(0.00)	(12.54)
Healthcare	1,748	0.15	(15.32)
Industrials	2,072	(1.15)	(3.86)
Infrastructures	2,066	0.33	(22.66)
Cons. Non-Cyclicals	744	0.53	(7.00)
Prop. & Real Estate	934	0.30	(20.38)
Technology	7,782	0.44	(18.33)
Trans. & Logistics	2,217	0.31	12.76

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	94.40	96.37	2.09	67.83
Gold (USD tr.oz)	4,710	4,682	(0.58)	8.40
Nickel (USD/MT)	19,015	19,097	0.43	14.72
Tin (USD/MT)	50,331	49,336	(1.98)	21.65
Copper (USD/lb)	602.70	602.10	(0.10)	5.97
Coal (USD/MT)	133.70	132.25	(1.08)	23.02
CPO (MYR/MT)	4,517	4,465	(1.15)	11.68

Currency	Last	Chg%	YTD%
USD-IDR	17,195	0.06	(2.94)
AUD-IDR	12,371	(0.66)	(9.91)
EUR-IDR	20,218	(0.38)	(3.23)
SGD-IDR	13,512	(0.22)	(4.02)
JPY-IDR	108	(0.26)	(1.50)
GBP-IDR	23,328	(0.47)	(3.98)

Source: Bloomberg LP

Market Overview

OIL SURGES AS FED AND EARNINGS TAKE FOCUS, INDONESIA HIT BY RATING PRESSURE AND INDEX REBALANCING

US MARKET: US stocks closed mixed with slight movements in the middle of a week packed with catalysts. In Monday's trading (27/04/26), S&P 500 rose 0.1% to 7,173.91 and Nasdaq +0.2% to 24,887.10, both setting new records, while Dow Jones fell 0.1% to 49,167.79. The market rally began to slow after a strong rebound since late March, as surging oil prices due to the US–Iran conflict pressured sentiment. US futures also weakened slightly, reflecting investor caution ahead of global interest rate decisions and big tech earnings.

MARKET SENTIMENT: The US–Iran diplomatic stalemate remains the main market driver. US President Donald Trump canceled negotiations and asserted that the US “holds all the cards”, while Iran offered to open the Strait of Hormuz excluding nuclear issues. The US rejected schemes giving control to Iran, with Marco Rubio emphasizing that the route must remain free.

- **On the monetary side, focus is on the Federal Reserve decision, which is expected to hold interest rates.** The market is monitoring the impact of the energy shock on inflation, with the risk of more hawkish communication if oil prices remain high. Jerome Powell is likely to emphasize uncertainty but leave room for more persistent price pressure.
- **Strategically, JPMorgan views the correction as a buy on weakness opportunity, not bearish, because conditions differ from 2022:** wage growth is lower (~4% vs >6%) and interest rates are near neutral levels, making aggressive tightening amidst an energy shock less likely.

FIXED INCOME & CURRENCY: Global yields remain pressured by expectations of interest rates staying high for longer due to the energy shock. US Dollar remains the primary safe haven, despite briefly weakening slightly. Rising energy prices increase global inflation risks, which could delay monetary easing.

- **In Japan, Japanese Yen remains pressured but stable below the 160 / USD level,** with potential intervention if further weakening occurs. The BOJ faces a dilemma between maintaining currency stability and sustaining interest rate policy.

MARKET EROPA & ASIA: European markets weakened with Stoxx 600 -0.3%, FTSE 100 -0.6%, DAX -0.1%, and CAC 40 -0.2%, amid energy disruption concerns. German consumer sentiment (GfK) fell to -33.3 (vs -30.2), reflecting economic pressure.

- **In Asia, the focus is on the Bank of Japan decision, which is expected to hold interest rates at 0.75%.** Although hike expectations briefly emerged, the more dovish stance and war uncertainty prompted a wait-and-see approach, though the bias remains hawkish with potential hikes in June.
- **Japanese stocks remain strong with the Nikkei >60,000 (+27% in 2025),** driven by AI and reforms, but energy risks are rising as ~95% of imports come from the Middle East. Nomura Revision Index fell to 13 from 27, while UBS cut profit projections to 7% from 11%. Early earnings are still solid (+9% surprise), with Fast Retailing raising its outlook. Moving forward, the market is expected to be more selective, with the semiconductor sector remaining the main driver.

COMMODITY: Oil prices surged amidst supply disruptions, with Brent in the USD 107-108 / barrel range (+2–3%) and WTI around USD 96 / barrel. Citigroup raised its Brent target to USD 120 / barrel (0–3 months), with a bullish scenario of USD 150 and a super-bull scenario of USD 160–180 if disruptions continue or infrastructure damage occurs. Citi estimates about 500 million barrels of supply have been lost and could reach 1.3 billion barrels by May, potentially pressing global inventories to their lowest level in >10 years by July. The increase has not been more extreme due to stock buffers (~800 million barrels), reserve releases by the International Energy Agency, and expectations of conflict resolution.



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)	6.80	0.25	11.99
Inflation MoM	0.41		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	148		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.80	0.25	11.99
15 Year	6.78	(0.10)	6.38
20 Year	6.70	0.08	2.92
30 Year	6.84	(0.03)	1.97

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Foreign direct investment (FDI) into Indonesia, excluding the financial and oil and gas sectors, grew 8.5% YoY to IDR 250.0 trillion in Q1 2026, following a 4.3% increase in Q4 2025 and marking the second consecutive quarter of growth.
- China's industrial profits surged 15.5% YoY in Q1 2026, accelerating from a 15.2% gain in the first two months of the year. The solid gain came despite external headwinds from the Middle East conflict, which has heightened uncertainty around global demand and supply chains.
- Germany's GfK Consumer Climate Indicator dropped to -33.3 heading into May 2026, from a marginally revised -28.1 in April, marking the weakest level since February 2023. The decline reflects mounting pressure on households as rising energy prices push inflation higher and are expected to climb further if the Iran conflict persists.
- The CBI's monthly retail sales volume measure tumbled to -68 in April 2026, a 16-point drop and the lowest reading since the series began in 1983.
- The Dallas FED's general business activity index for Texas manufacturing fell to -2.3 in April 2026 from -0.2 in March, marking its lowest level so far this year.

- Conversely, Gold weakened (-0.6% to USD 4,681 / oz) due to the strong Dollar and high interest rate expectations, although the 2026 outlook remains up at USD 4,916 / oz (Reuters median). Support comes from central bank purchases and US debt risks, with the main catalyst remaining rate cuts that pressure real yields.

ECONOMIC AGENDA TODAY:

- Japan (JP): Bank of Japan Interest Rate Decision.
- United States (US): Federal Reserve Interest Rate Decision (FOMC), GDP, Core Inflation Indicators (PCE), earnings from Alphabet, Microsoft, Amazon, Meta, Apple, Verizon.

INDONESIA: A wave of domestic news emerged amidst the US-Iran conflict and oil surge, making policy direction increasingly crucial. **The Indonesia Stock Exchange through announcement No. Peng-00067/BEI.POP/04-2026 revamped IDX30, LQ45, and IDX80 effective May 04, 2026**, focusing on free float, liquidity, and the elimination of HSC, prompting the exit of big caps like BREN, DSSA, and NCKL.

- On the macro side, Moody's maintained the rating at Baa2 but lowered the outlook to negative, signaling rising fiscal pressure. The government responded to the energy surge by covering 100% of VAT on flight tickets for ±60 days since April 25, 2026, to maintain purchasing power.
- In trade, Indonesia signed an FTA with the Eurasian Economic Union (Russia, Belarus, Kazakhstan, Armenia, Kyrgyzstan) covering 90.5% of tariffs and access to >180 million markets. However, geopolitically, Indonesia rejected proposals from the UK & France to join the Hormuz security mission, amid issues of two detained tankers and the seizure of MT Arman 114 (~1.24 million barrels) auctioned for Rp879 billion by the Attorney General's Office.
- Regarding global positioning, pressure increased after FTSE Russell confirmed Vietnam's upgrade to emerging market (September 21, 2026), while Indonesia remains a secondary EM and faces MSCI risks. The government has begun preparing strategies such as a special financial center to maintain investment attractiveness amidst regional competition.

JAKARTA COMPOSITE INDEX finally closed Monday's trading with a minor correction of 22.97pts / -0.32% at the level of 7,106.52 after a rebound attempt to the intraday High of 7,230; however, foreign outflow remained heavy at IDR 2.01T, with large bank stocks BBKA, BMRI, and BBRI again becoming the main targets. RUIAH exchange rate, which remained unchanged at ~17,192 / USD, also seems set to persist as a negative market catalyst. Technically, yesterday's candle implied a type of (bullish reversal) Harami; however, amidst the current lack of positive catalysts, **KIWOOM RESEARCH** must still remind investors/traders to prepare for the possibility of closing the GAP at 7,022, or further consolidation toward 7,000 - 6,917 (= Support from the previous Low level).

Economic Calendar

Date	Event	Act	Prev	Frcst	
Monday April 27 2026					
11:00 AM	ID	Foreign Direct Investment YoY Q1	8.5%	4.3%	-
08:30 AM	CN	Industrial Profits (YTD) YoY MAR	15.5%	15.2%	18.0%
01:00 PM	DE	GfK Consumer Confidence MAY	-33.3	-28.1	-30
05:00 PM	GB	CBI Distributive Trades APR	-68	-52	-47
09:30 PM	US	Dallas Fed Manufacturing Index APR	-2.3	-0.2	-0.8
Tuesday April 28 2026					
04:00 AM	KR	Business Confidence APR	74	71	69
06:30 AM	JP	Unemployment Rate MAR	2.7%	2.6%	2.70%
10:00 AM	JP	BoJ Interest Rate Decision		0.75%	0.75%
10:00 AM	JP	BoJ Quarterly Outlook Report	-	-	-
07:15 PM	US	ADP Employment Change Weekly		54.75K	-
08:00 PM	US	S&P/Case-Shiller Home Price YoY FEB		1.2%	1.1%
09:00 PM	US	CB Consumer Confidence APR		91.8	88.9

Source: Trading Economics



Corporate News



BUMI

PT. Bumi Resources Tbk. (BUMI) plans to acquire 100% of Loyal Metals Ltd. shares for AUD79.1 million or approximately Rp977 billion, targeting the Highway Reward gold and copper project in Australia and two lithium projects in Canada, with the transaction strategically expected to be completed by August 2026.



DSNG

PT. Dharma Satya Nusantara Tbk. (DSNG) recorded a net profit of Rp430.43 billion in the first quarter of 2026, an increase of 16.92% YoY, supported by revenue growth of 7.75% YoY to Rp2.88 trillion, driven primarily by the crude palm oil industry segment for the domestic market with positive performance.



MARK

PT. Mark Dynamics Indonesia Tbk. (MARK) recorded a solid financial performance in the first quarter of 2026 with net profit growing 19.2% to Rp83.43 billion, supported by a 23.6% increase in net sales to Rp250.84 billion and an export strategy benefited by the strengthening US dollar with a natural hedge.



MINE

PT. Sinar Terang Mandiri Tbk. (MINE) will distribute a cash dividend of Rp60.24 billion or Rp14.75 per share for the 2025 fiscal year, based on a net profit of Rp202.02 billion, with the Cum dividend on April 30, 2026, Ex dividend on May 04, 2026, Recording date on May 05, 2026, and Payment date on May 22, 2026.



PGAS

PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) recorded a solid financial performance in the first quarter of 2026, with a net profit of US\$90.4 million, which grew approximately 46% YoY, supported by revenue of US\$929.6 million, an EBITDA of US\$240.6 million, and a gas distribution volume of 777 BBtud.



TINS

PT. Timah (Persero) Tbk. (TINS) recorded revenue of Rp11.55 trillion as of December 31, 2025, which rose from Rp10.85 trillion, with net profit attributable to the owner of the parent entity rising to Rp1.31 trillion from Rp1.24 trillion, as total assets reached Rp13.64 trillion while liabilities rose to Rp5.23 trillion.

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	5,400	(16.0)	4.3	82.9	22.7	2.0	4.7	1.19	8,607
ANTM	4,120	30.8	2.8	13.7	10.6	14.9	21.6	0.12	5,184
BRPT	2,000	(38.8)	4.9	22.2	100.1	3.5	24.7	1.34	1,700
ESSA	960	58.7	2.2	23.8	8.1	6.0	9.3	0.00	1,200
INCO	6,850	32.4	1.5	55.1	19.8	2.3	2.8	0.00	7,772
INKP	9,900	16.5	0.5	6.9	3.5	3.8	6.8	0.69	14,670
MBMA	680	19.3	2.7	143.6	19.1	0.8	1.9	0.40	856
MDKA	3,470	52.2	6.2	-	12.7	(1.1)	(7.2)	0.70	3,803
NCKL	1,135	0.9	2.0	9.0	7.5	14.5	25.2	0.30	1,788
SMGR	2,060	(22.0)	0.3	73.5	2.9	0.2	0.4	0.18	3,054
Avg.			2.7	47.9	20.7	4.7	9.0	0.49	
CONSUMER CYCLICALS									
MAPA	630	(6.0)	2.1	10.4	4.5	12.7	22.0	0.21	936
MAPI	1,330	14.2	1.6	9.9	3.0	7.2	17.4	0.45	1,608
SCMA	260	(23.1)	2.5	21.4	13.8	7.5	11.0	0.00	415
Avg.			2.1	13.9	7.1	9.1	16.8	0.22	
ENERGY									
AADI	11,000	57.7	1.5	6.5	4.3	13.0	24.0	0.23	13,954
ADMR	1,890	21.2	2.9	16.5	12.2	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	1,560	23.8	2.4	12.0	8.3	7.4	20.5	0.37	1,645
BUMI	224	(38.8)	3.0	57.3	25.9	1.9	5.0	0.15	290
DSSA	1,845	(54.3)	9.1	78.2	34.6	5.7	13.5	0.66	-
ITMG	25,450	16.3	0.9	8.6	4.4	7.9	10.0	0.05	27,209
MEDC	1,740	29.4	1.2	24.9	2.0	1.2	4.7	1.65	2,226
PGAS	1,880	(1.6)	0.9	10.9	3.0	3.8	8.5	0.30	2,149
PTBA	2,910	26.0	1.5	11.4	6.5	6.8	13.0	0.17	2,821
Avg.			2.4	23.6	10.6	6.5	12.7	0.42	
INFRASTRUCTURES									
BREN	4,660	(52.0)	56.9	272.9	68.8	3.5	22.9	2.34	19,800
EXCL	3,140	(16.3)	1.9	-	2.9	(4.4)	(15.8)	2.09	3,673
ISAT	2,010	(13.4)	1.8	11.8	2.4	4.7	15.8	1.39	2,858
JSMR	3,210	(5.9)	0.6	6.4	1.9	2.4	10.4	1.21	4,485
PGEO	1,010	(10.2)	1.2	17.5	7.4	4.6	6.8	0.37	1,477
TLKM	2,830	(18.7)	2.0	12.9	3.8	7.5	15.9	0.47	3,971
TOWR	482	(17.6)	1.0	7.1	2.6	4.7	16.0	1.67	797
Avg.			9.4	54.8	12.8	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	6,125	(8.6)	1.1	7.6	4.5	6.7	14.8	0.38	7,025
UNTR	30,675	4.0	1.1	7.5	3.3	8.5	15.5	0.18	34,912
Avg.			1.1	7.5	3.9	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,200	(12.7)	3.2	42.5	10.3	3.8	8.5	0.45	1,590
KLBF	875	(27.4)	1.7	10.8	7.3	12.2	15.9	0.01	1,592
SIDO	496	(8.1)	4.7	12.0	8.9	32.3	37.2	0.00	599
Avg.			3.2	21.8	8.8	16.1	20.5	0.15	
PROP. & REAL ESTATE									
BSDE	795	(12.2)	0.4	6.5	3.9	3.3	6.0	0.31	1,124
CTRA	700	(15.7)	0.5	4.9	3.3	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	302	(20.9)	0.4	6.5	1.9	2.1	6.8	0.83	532
Avg.			0.5	6.2	3.5	4.4	8.8	0.43	
TECHNOLOGY									
EMTK	830	(23.5)	1.3	7.5	9.2	12.7	18.5	0.04	-
GOTO	53	(17.2)	1.8	-	151.2	(2.7)	(3.7)	0.27	87
Avg.			1.6	7.5	80.2	5.0	7.4	0.15	
CONS. NON-CYCLICALS									
AMRT	1,405	(28.9)	3.2	17.1	6.3	8.4	19.8	0.14	2,297
CPIN	4,070	(9.8)	2.0	11.8	6.9	12.7	17.5	0.20	5,533
HMSP	725	0.0	3.0	12.9	7.9	12.5	23.3	0.01	977
ICBP	6,900	(15.9)	1.6	8.7	4.5	7.1	19.1	0.64	10,774
INDF	6,900	1.8	0.8	5.7	2.2	5.1	15.5	0.62	9,005
JPFA	2,530	(3.4)	1.6	7.3	3.9	10.7	23.5	0.59	3,070
UNVR	1,520	(41.5)	12.9	16.5	10.6	42.4	230.7	0.14	2,394
Avg.			3.6	11.4	6.1	14.1	49.9	0.34	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,290	(34.7)	2.0	59.3	94.0	0.6	7.2	0.07	2,044
BBCA	5,975	(26.0)	2.8	12.7	80.4	1.7	5.1	0.02	9,243
BBNI	3,720	(14.9)	0.8	6.9	87.7	1.9	3.4	0.52	5,016
BBRI	3,050	(16.7)	1.4	8.1	107.0	3.1	6.7	0.65	4,378
BBTN	1,380	17.4	0.5	5.2	91.6	3.1	4.2	1.33	1,555
BMRI	4,400	(13.7)	1.3	7.0	91.4	1.1	4.3	0.86	5,786
BRIS	1,840	(17.5)	1.6	11.2	82.6	-	4.6	0.28	3,108
Avg.			1.5	15.8	90.7	1.9	5.1	0.53	

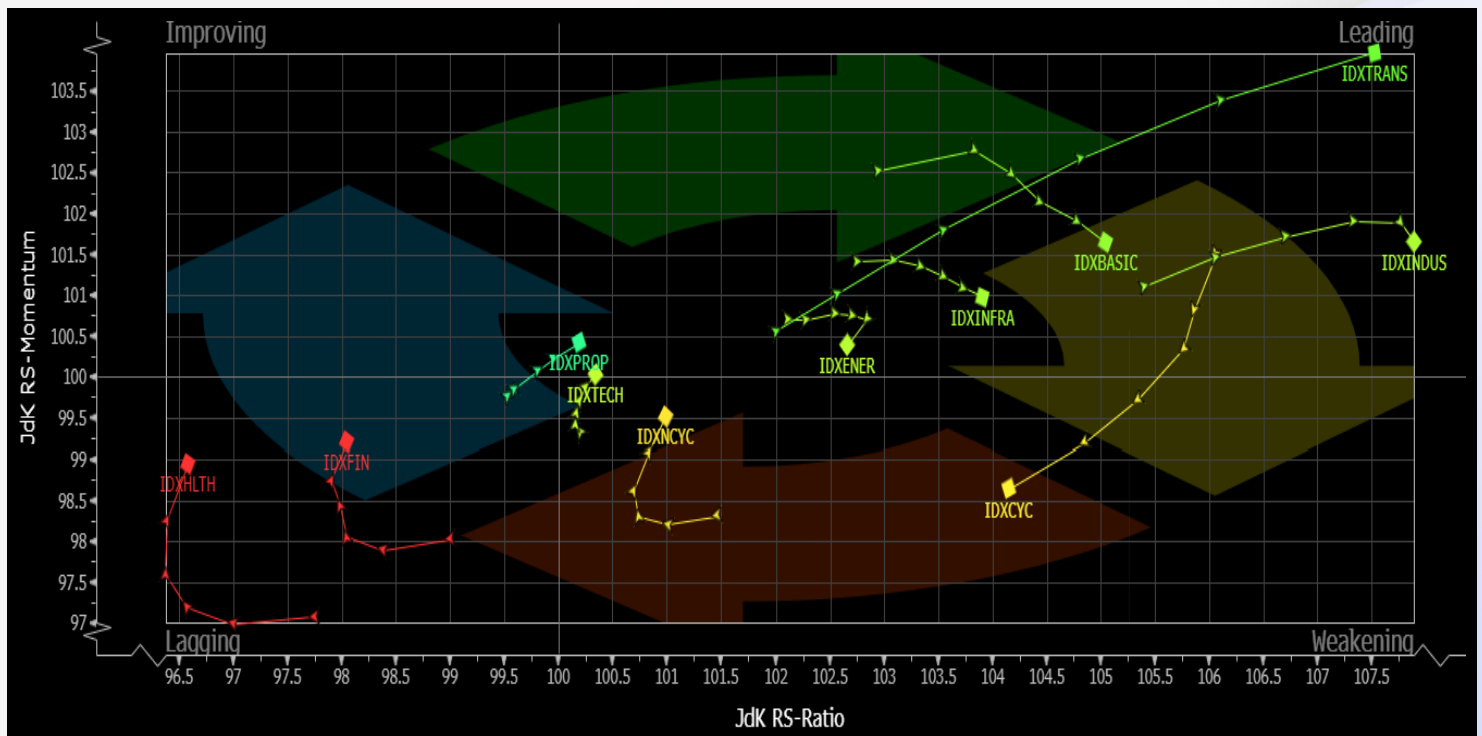
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
28-Apr-26	09:00	BJBR	RUPST	Bale Pakuan (Gedung Negara Pakuan), Jl. Otto Iskandardinata No. 1
	09:00	JMAS	RUPSLB	Graha Kospin JASA Lt. 9, Jl. Jend. Gatot Soebroto Kav. 1
	10:00	BEKS	RUPST	Gedung Pendopo Gubernur Banten, Jl. Syech Nawawi Al Bantani
	10:00	LIFE	RUPST & RUPSLB	Sinarmas Land Plaza Thamrin, Tower II Lt. 39, Jl. M.H. Thamrin No. 51
	10:00	LPIN	RUPST	Hotel Aryaduta Ruang Parrot, Jl. Jend. Sudirman No. 401
	10:00	SKLT	RUPST	Grand Swiss - Belhotel Darmo, Jl. Bintoro No. 21-25, Surabaya

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
KEJU	Cash Dividend	29-Apr-26	30-Apr-26	04-May-26	13-May-26	16	2.86%
NAIK	Cash Dividend	29-Apr-26	30-Apr-26	04-May-26	22-May-26	3	2.97%
BELL	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	1.38	0.92%
CINT	Cash Dividend	30-Apr-26	04-May-26	05-May-26	25-May-26	13.78	6.21%
DKFT	Cash Dividend	30-Apr-26	04-May-26	05-May-26	12-May-26	35	4.22%
KDSI	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	20	4.31%
MINE	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	14.75	4.01%
PGEO	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	49.44	4.90%
ULTJ	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	130	8.00%
ASII	Cash Dividend	04-May-26	05-May-26	06-May-26	25-May-26	292	4.77%
BTPN	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	9.5	0.47%
GOOD	Cash Dividend	04-May-26	05-May-26	06-May-26	20-May-26	9.5	2.73%
HEAL	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	13.5	1.13%
PRDA	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	162.68	6.33%
TRIS	Cash Dividend	04-May-26	05-May-26	06-May-26	29-May-26	7.74	4.30%

IPO

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



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