



Jakarta Composite Index

▼ **7,072.39**
-0.48%

Highest

7,151.51

Lowest

7,032.98

Net Foreign 1D

(2.35) Tn

YTD %

(18.21)

Published on 29 April 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,142	(0.05)	2.24
S&P 500	USA	7,139	(0.49)	4.28
Nasdaq	USA	24,664	(0.90)	6.12
EIDO	USA	15.09	(0.92)	(19.30)

EMEA				
FTSE 100	UK	10,333	0.11	4.04
CAC 40	France	8,104	(0.46)	(0.56)
DAX	Germany	24,018	(0.27)	(1.93)

Asia Pacific				
KOSPI	Korea	6,641	0.39	57.59
Shanghai	China	4,079	(0.19)	2.77
TWSE	Taiwan	39,522	(0.24)	36.45
KLSE	Malaysia	1,730	0.72	2.95
ST - Times	Singapore	4,888	(0.10)	5.20
Sensex	India	76,887	(0.54)	(9.78)
Hang Seng	Hongkong	25,680	(0.95)	0.19
Nikkei	Japan	59,917	(1.02)	19.03

Sectors	Last	Chg%	YTD%
Basic Materials	2,230	(1.48)	8.36
Consumer Cyclical	1,073	(0.68)	(12.47)
Energy	3,780	(0.42)	(15.13)
Financials	1,368	0.92	(11.74)
Healthcare	1,741	(0.42)	(15.68)
Industrials	2,074	0.10	(3.77)
Infrastructures	2,049	(0.84)	(23.30)
Cons. Non-Cyclicals	732	(1.61)	(8.49)
Prop. & Real Estate	936	0.27	(20.17)
Technology	7,725	(0.73)	(18.93)
Trans. & Logistics	2,207	(0.45)	12.26

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	96.37	99.93	3.69	74.03
Gold (USD tr.oz)	4,682	4,597	(1.82)	6.42
Nickel (USD/MT)	19,097	19,450	1.85	16.84
Tin (USD/MT)	49,336	48,954	(0.77)	20.71
Copper (USD/lb)	602.10	591.75	(1.72)	4.14
Coal (USD/MT)	132.25	131.25	(0.76)	22.09
CPO (MYR/MT)	4,465	4,468	0.07	11.76

Currency	Last	Chg%	YTD%
USD-IDR	17,225	(0.17)	(3.11)
AUD-IDR	12,377	(0.04)	(9.95)
EUR-IDR	20,191	0.13	(3.10)
SGD-IDR	13,509	0.03	(3.99)
JPY-IDR	108	(0.12)	(1.62)
GBP-IDR	23,285	0.18	(3.81)

Source: Bloomberg LP

Market Overview

OIL ABOVE USD 100, DOLLAR STRENGTHENS, US-IRAN DEADLOCK AND HAWKISH CENTRAL BANKS WEIGH ON GLOBAL MARKETS, JCI WORST PERFORMER GLOBALLY

US MARKET: Wall Street closed lower on Tuesday (28/04/26) triggered by profit-taking in the technology sector following reports that OpenAI failed to meet user and revenue targets, sparking concerns over the sustainability of AI spending. S&P 500 fell 0.5% to 7,138.80, Nasdaq weakened 0.9% to 24,663.80, and Dow Jones fell slightly by 0.1% to 49,141.93. AI-related stocks were under pressure, with Oracle down 4.1%, CoreWeave -5.8%, Nvidia weakening, and SoftBank -7%. This pressure triggered a rotation into defensive sectors such as consumer staples, while energy strengthened following the rise in oil prices.

MARKET SENTIMENT: Previous reports showed that Iran had submitted a new proposal to end the 2-month conflict with the US-Israel while reopening the Strait of Hormuz, which was briefly considered as a de-escalation path. However, the Wall Street Journal and Reuters revealed that President Donald Trump and his team were skeptical, as the proposal delayed discussions on the nuclear program, despite this issue being the core of the conflict from the start. This disappointment led to the cancellation of sending US negotiators to Pakistan, while simultaneously dampening market hopes for a quick resolution. Trump even referred to Iran as being in a state of "collapse" and urged the opening of the Strait of Hormuz amidst Tehran's internal uncertainty. On the other hand, the US naval blockade has begun to pressure Iran's energy exports, increasing the risk of production declines and domestic fuel shortages. With diplomatic channels at a stalemate again and energy supply disruptions continuing, the market is increasingly pricing-in a higher for longer interest rate scenario, as inflation risks rise once more.

FIXED INCOME & CURRENCY: US Dollar strengthened to 98.64 driven by expectations that interest rates will remain high for longer, while also gaining support from its position as a relative safe haven amidst the spike in energy prices. On the other hand, Japanese Yen weakened to around 159.60 per US Dollar, pressured by the combination of high oil prices and the strengthening of the domestic stock market.

- **The Bank of Japan maintained interest rates at 0.75%**, but with 3 dissents pushing for an increase to 1%, the highest since 2016. The BOJ also signaled it would continue policy normalization as inflation rises. Japan's inflation is projected to reach 2.8%–3.0% in 2026, far above previous projections, while economic growth was lowered to 0.4%–0.7%. Globally, more than 10 central banks including the Fed (decision Thursday early morning WIB), ECB, and BOE will announce policies this week. The market sees a hawkish bias, although most central banks are likely still holding interest rates while waiting for clarity on the war's impact on inflation.

EUROPE & ASIA MARKET: European markets weakened with STOXX 600 falling 0.4% to 606.58 and DAX down 0.3%, recording a 7-day losing streak. Pressure came from a combination of mixed earnings, high energy prices, and geopolitical uncertainty, while Eurozone consumer inflation expectations also increased. Sectorally, technology fell 1.9% following the global weakness, while the banking sector rose 1.3% and energy +0.6% supported by rising oil prices.

- **The UK is pushing a long-term narrative for the tech sector**, with King Charles meeting global CEOs such as Jeff Bezos, Tim Cook, and Jensen Huang to discuss startup funding challenges and strengthen the UK's positioning as a tech investment hub, including investment commitments of up to USD 42 billion in AI and future energy.
- **In Asia, movements tended to be mixed with Nikkei falling 0.7% after briefly hitting a record**, while TOPIX rose 0.8% and South Korea's KOSPI jumped >1% to a new record high. China Shanghai -0.1%, Hang Seng -0.7%, Australia -0.5%, and Singapore +0.2%. Japan's rally is still driven by the AI and semiconductor sectors, but Citi assesses that the risk of correction is limited because valuations have not overheated, with the potential for rotation into laggard sectors such as finance, property, and energy if geopolitical tensions ease.



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)	6.79	(0.06)	11.93
Inflation MoM	0.41		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	148		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.79	(0.06)	11.93
15 Year	6.81	0.46	6.87
20 Year	6.75	0.73	3.67
30 Year	6.88	0.57	2.55

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's Business Survey Index for the manufacturing sector rose to 74 in April 2026 from 71 in the previous month.
- Japan's unemployment rate rose to 2.7% in March 2026, slightly above market expectations and up from 2.6% in the previous month. The number of unemployed increased by 10 thousand to 1.86 million.
- The Bank of Japan kept its short-term policy rate unchanged at 0.75% at its April 2026 meeting, leaving borrowing costs at their highest level since September 1995.
- US private employers added an average of 39,250 jobs per week in the four weeks ending April 11, 2026, according to the ADP Research Institute, slightly below the downwardly revised 40,250 weekly gain in the prior period. The data suggests a stabilization in hiring momentum following an acceleration in job creation during the second half of March.

COMMODITY: Oil prices surged past USD 100 / barrel, with Brent at USD 104.18 and WTI at USD 100.16, driven by geopolitical escalation after President Donald Trump rejected Iran's proposal, dampening de-escalation hopes. On the supply side, the United Arab Emirates' decision to exit OPEC (after being a member for 6 decades) added uncertainty to the direction of global production and sparked concerns about the cracking of the cartel's cohesion.

- **Conversely, gold prices fell 1.8% to USD 4,597 / oz**, pressured by the strengthening US Dollar and high interest rate expectations.

ECONOMIC AGENDA TODAY: Will capture significant attention from market participants regarding: Interest Rate Decisions from the Federal Reserve, European Central Bank, Bank of England, as well as the continued release of earnings from about 35% of S&P 500 companies.

INDONESIA: The government plans to cut the distribution of the Free Nutritious Meal (MBG) program from 5 to 4 days per week as part of budget refocusing, with potential savings of around IDR 1 trillion per day or more than IDR 50 trillion per year.

- **On the other hand, Indonesia and China will launch a cross-border QR payment system on April 30, 2026**, allowing QRIS, Alipay, and WeChat Pay users to transact directly without cash conversion or additional applications. During the trial phase, this system has processed 1.64 million transactions worth approximately USD 34 million, while BI-FAST also recorded strong growth with 1.4 billion transactions in 1Q26, up 31% YoY. Bank Indonesia is currently developing an advanced version of BI-FAST to increase capacity, security, and cross-border integration, in line with Asian trends pushing for payment system connectivity and reducing dependence on cash.

JAKARTA COMPOSITE INDEX was again pressured by 34.13pts / -0.48% to the level of 7,072.39 in Tuesday's trading, with Foreign Net Sell recorded quite massively at IDR 1.24T (IDR 42.74T cumulatively YTD); making the Indonesia stock market the worst in the world with a decline of 17.8% YTD. Moreover, RUPIAH exchange rate has yet to budge from ~17,236 / USD, ensuring that negative sentiment has not passed from JCI, which is currently struggling hard to maintain the psychological level of 7,000. **KIWOOM RESEARCH** estimates there is still potential for further consolidation a bit more to close the GAP at 7,022, up to 7,000 – 6,917 (= Support from the previous Low level). A WAIT & SEE stance is mostly suggested while waiting for the market to stabilize.

Economic Calendar

Date	Event	Act	Prev	Frcst
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%	0.75%
10:00 AM	JP BoJ Quarterly Outlook Report	-	-	-
07:15 PM	US ADP Employment Change Weekly	39.25K	40.25K	-
08:00 PM	US S&P/Case-Shiller Home Price YoY FEB	0.9%	1.2%	1.1%
09:00 PM	US CB Consumer Confidence APR	92.8	92.2	88.9
Wednesday April 29 2026				
12:00 PM	JP Housing Starts YoY MAR		-4.9%	-26.0%
04:00 PM	EA Economic Sentiment APR		96.6	94
07:00 PM	DE Inflation Rate YoY Prel APR		2.7%	3.1%
07:30 PM	US Building Permits Prel FEB		1.386M	1.36M
07:30 PM	US Building Permits Prel MAR		-	1.35M
07:30 PM	US Durable Goods Orders MoM MAR		-1.4%	0.8%
07:30 PM	US Housing Starts FEB		1.487M	1.41M
07:30 PM	US Housing Starts MAR		-	1.4M
07:30 PM	US Durable Goods Orders Ex Transp MoM MAR		0.8%	0.6%
07:30 PM	US Goods Trade Balance Adv MAR		\$-83.5B	\$-85.0B

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) recorded an aggressive performance acceleration in Q1 2026, with revenue rising 12.12% YoY to Rp29.32 trillion, gross profit jumping 54.54% YoY to Rp5.61 trillion, and net profit surging 59.62% YoY to Rp3.40 trillion as total assets increased 20.48% to Rp63.29 trillion from 2025.



BTPS

PT. Bank BTPN Syariah Tbk. (BTPS) recorded a positive performance in Q1 2026, with net profit growing 3% YoY to Rp319 billion, supported by financing rising 4% YoY to Rp10.6 trillion and assets reaching Rp23.2 trillion, while maintaining a solid RoA of 7.1% and CAR of 59.2% through its ultra mikro mentorship model.



CDIA

PT. Chandra Daya Investasi Tbk. (CDIA) signed an agreement to subscribe 9,944,119 new shares in Petrosea Service Solutions Pte. Ltd. (PSS) for US\$15.50 million, resulting in CDIA owning a 49% stake in the PTRO subsidiary to strengthen capital structure for business activities and investment transactions.



PTRO

PT. Petrosea Tbk. (PTRO) recorded an impressive financial performance in Q1 2026, with revenue growing 84.24% YoY to US\$284.13 million, gross profit rising 127.89% YoY to US\$36.69 million, and net profit attributable to the parent entity growing 50.54% YoY to US\$1.39 million with total assets reached US\$1.61 billion.



SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) strengthened its green transformation by accelerating the use of alternative fuels which rose 24% to 681,000 tons in 2025, resulting in a thermal substitution rate of 9.77% and green cement products with 38% lower emissions compared to conventional cement.



TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM) launched Agentic AI by BigBox, a next-generation platform designed to accelerate digital transformation through intelligent automation, business process integration, and data-driven decision making to provide measurable results for business efficiency across Indonesia.

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	5,125	(20.2)	4.0	78.5	21.5	2.0	4.7	1.19	8,507
ANTM	4,040	28.3	2.5	11.4	8.7	15.2	23.4	0.12	5,197
BRPT	2,010	(38.5)	4.9	22.3	100.3	3.5	24.7	1.34	1,700
ESSA	960	58.7	2.1	23.8	8.0	6.0	9.3	0.00	1,200
INCO	6,800	31.4	1.5	54.6	19.6	2.3	2.8	0.00	7,772
INKP	9,675	13.8	0.4	6.8	3.5	3.8	6.8	0.69	14,670
MBMA	705	23.7	2.8	148.6	19.8	0.8	1.9	0.40	856
MDKA	3,420	50.0	6.1	-	12.5	(1.1)	(7.2)	0.70	3,923
NCKL	1,125	0.0	2.0	8.9	7.4	14.5	25.2	0.30	1,788
SMGR	2,040	(22.7)	0.3	72.8	2.9	0.2	0.4	0.18	2,958
Avg.			2.7	47.5	20.4	4.7	9.2	0.49	
CONSUMER CYCLICALS									
MAPA	625	(6.7)	2.0	10.3	4.4	12.7	22.0	0.21	936
MAPI	1,290	10.7	1.5	9.6	2.9	7.2	17.4	0.45	1,608
SCMA	262	(22.5)	2.5	21.6	13.9	7.5	11.0	0.00	415
Avg.			2.0	13.8	7.1	9.1	16.8	0.22	
ENERGY									
AADI	10,900	56.3	1.5	6.5	4.2	13.0	24.0	0.23	14,396
ADMR	1,845	18.3	2.8	16.1	11.9	10.9	18.2	0.42	2,409
ADRO	2,410	33.1	0.9	9.1	5.2	6.6	9.5	0.16	2,956
AKRA	1,530	21.4	2.4	11.8	8.1	7.4	20.5	0.37	1,645
BUMI	228	(37.7)	3.0	58.2	26.3	1.9	5.0	0.15	290
DSSA	1,765	(56.3)	8.7	74.7	33.1	5.7	13.5	0.66	-
ITMG	25,475	16.5	0.9	8.6	4.3	7.9	10.0	0.05	27,861
MEDC	1,725	28.3	1.1	24.6	2.0	1.2	4.7	1.65	2,226
PGAS	1,905	(0.3)	0.9	11.0	3.0	3.8	8.5	0.30	2,149
PTBA	2,890	25.1	1.5	11.4	6.5	6.8	13.0	0.17	2,896
Avg.			2.4	23.2	10.5	6.5	12.7	0.42	
INFRASTRUCTURES									
BREN	4,650	(52.1)	56.6	271.7	68.5	3.5	22.9	2.34	19,800
EXCL	3,030	(19.2)	1.8	-	2.8	(4.4)	(15.8)	2.09	3,673
ISAT	1,950	(15.9)	1.7	11.4	2.3	4.7	15.8	1.39	2,835
JSMR	3,170	(7.0)	0.6	6.3	1.8	2.4	10.4	1.21	4,486
PGEO	1,025	(8.9)	1.2	17.7	7.5	4.6	6.8	0.37	1,477
TLKM	2,820	(19.0)	2.0	12.8	3.8	7.5	15.9	0.47	3,972
TOWR	476	(18.6)	1.0	7.0	2.6	4.7	16.0	1.67	797
Avg.			9.3	54.5	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	6,025	(10.1)	1.1	7.4	4.5	6.7	14.8	0.38	7,047
UNTR	30,175	2.3	1.1	7.4	3.2	8.5	15.5	0.18	34,912
Avg.			1.1	7.4	3.8	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,170	(14.9)	3.2	41.5	10.1	3.8	8.5	0.45	1,590
KLBF	885	(26.6)	1.7	11.0	7.4	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	21.5	8.8	16.1	20.5	0.15	
PROP. & REAL ESTATE									
BSDE	825	(8.8)	0.4	6.8	4.0	3.3	6.0	0.31	1,119
CTRA	700	(15.7)	0.5	4.9	3.3	5.6	11.6	0.37	1,133
PWON	330	(2.4)	0.7	6.8	4.9	6.5	10.9	0.21	500
SMRA	304	(20.4)	0.4	6.5	2.0	2.1	6.8	0.83	523
Avg.			0.5	6.2	3.5	4.4	8.8	0.43	
TECHNOLOGY									
EMTK	825	(24.0)	1.3	7.4	9.2	12.7	18.5	0.04	-
GOTO	53	(17.2)	1.8	-	55.2	(1.4)	(2.0)	0.27	85
Avg.			1.5	7.4	32.2	5.6	8.3	0.15	
CONS. NON-CYCLICALS									
AMRT	1,325	(32.9)	3.0	16.1	5.9	8.4	19.8	0.14	2,291
CPIN	4,090	(9.3)	2.0	11.9	6.9	12.7	17.5	0.20	5,508
HMSP	740	2.1	3.0	13.1	8.1	12.5	23.3	0.01	977
ICBP	6,775	(17.4)	1.5	8.6	4.5	7.1	19.1	0.64	10,774
INDF	6,825	0.7	0.8	5.6	2.2	5.1	15.5	0.62	9,005
JPFA	2,350	(10.3)	1.5	6.8	3.7	10.7	23.5	0.59	3,070
UNVR	1,485	(42.9)	12.6	16.1	10.3	42.4	230.7	0.14	2,398
Avg.			3.5	11.2	5.9	14.1	49.9	0.34	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,320	(33.2)	2.1	60.6	94.0	0.6	7.2	0.07	2,044
BBCA	6,000	(25.7)	2.8	12.7	80.4	1.7	5.1	0.02	9,241
BBNI	3,790	(13.3)	0.8	7.1	87.7	1.9	3.4	0.52	5,016
BBRI	3,070	(16.1)	1.4	8.2	107.0	3.1	6.7	0.65	4,378
BBTN	1,395	18.7	0.5	5.3	91.6	3.1	4.2	1.33	1,555
BMRI	4,430	(13.1)	1.4	7.1	91.4	1.1	4.3	0.86	5,786
BRIS	1,800	(19.3)	1.6	11.0	82.6	-	4.6	0.28	3,108
Avg.			1.5	16.0	90.7	1.9	5.1	0.53	

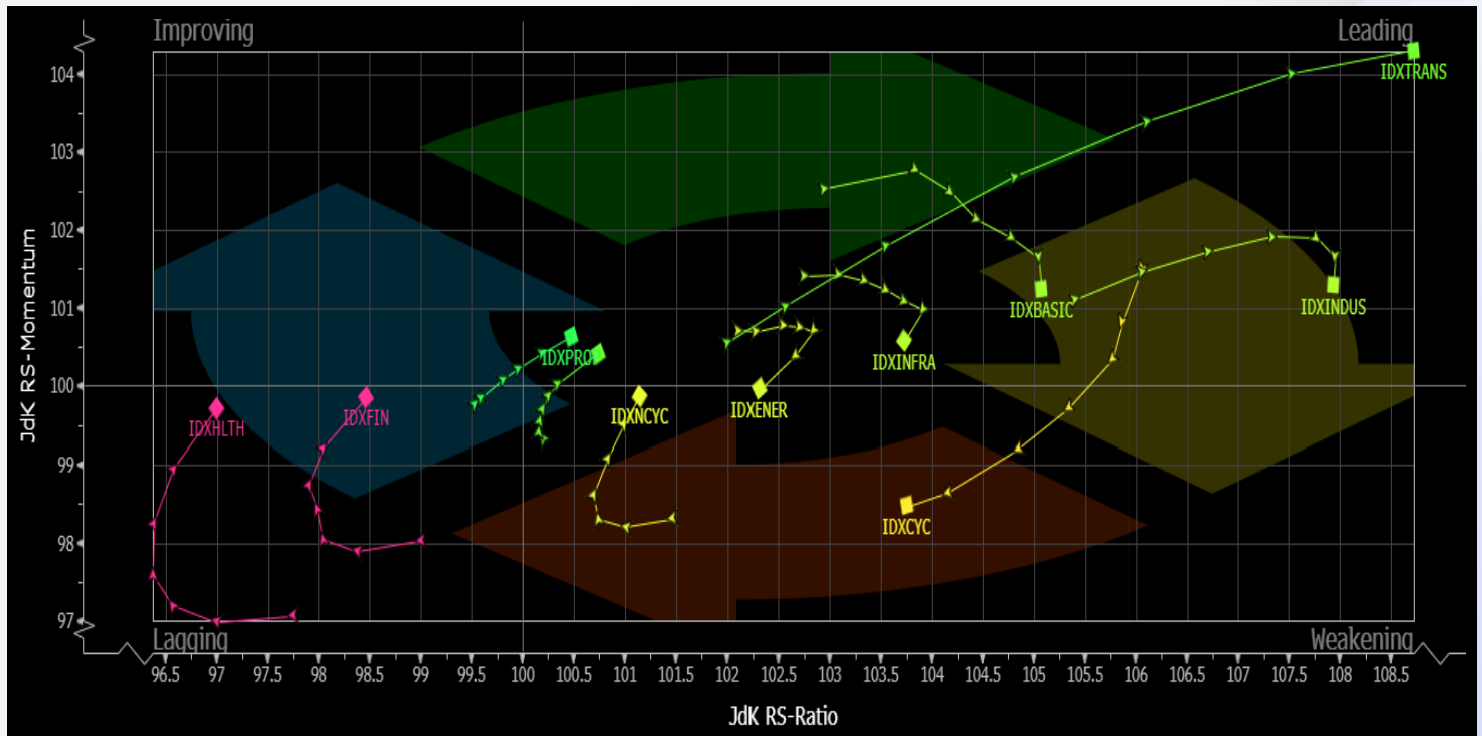
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
29-Apr-26	10:00	JPFA	RUPST & RUPSLB	Pullman Jakarta Central Park, Podomoro City, Jl. Let. Jend. S. Parman Kav. 28
	10:00	LPGI	RUPST	Kantor Pusat Operasional Perseroan, Karawaci Office Park Blok I No. 30-35
	10:00	MLPT	RUPST	Online by Accessing the eASY.KSEI Facility
	10:00	ZYRX	RUPST	Jl. Raya Daan Mogot No. 59, Tj. Duren Utara, Kec. Grogol Petamburan
	13:00	PZZA	RUPST	IPMI Institute, Auditorium Puridani Lt. 3, Jl. Rawajati Timur I No. 1
	14:00	ABMM	RUPST	Ra Suite Simatupang, Pandawa Ballroom Lt. 2, Cilandak Barat
	14:00	BMRI	RUPST	Jakarta Selatan, Online by Accessing the eASY.KSEI Facility
	14:00	KRAS	RUPST	Lobby Timur Wisma Danantara, Jl. Gatot Subroto No. Kav. 36-38
	14:00	TUGU	RUPST	Jakarta Selatan and Online by Accessing the eASY.KSEI Facility

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (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	2.59%
PGEO	Cash Dividend	29-Apr-26	30-Apr-26	04-May-26	22-May-26	49.44	4.82%
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	6.32%
DKFT	Cash Dividend	30-Apr-26	04-May-26	05-May-26	12-May-26	35	4.19%
KDSI	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	20	4.29%
MINE	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	14.75	4.12%
ULTJ	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	130	8.05%
ASII	Cash Dividend	04-May-26	05-May-26	06-May-26	25-May-26	292	4.85%
BTPN	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	9.5	0.48%
GOOD	Cash Dividend	04-May-26	05-May-26	06-May-26	20-May-26	9.5	2.76%
HEAL	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	13.5	1.15%
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	4.16%
GMTD	Cash Dividend	05-May-26	06-May-26	07-May-26	22-May-26	4.04	0.26%
EAST	Cash Dividend	07-May-26	08-May-26	11-May-26	22-May-26	3.8	4.13%

IPO

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



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