

MARKET COMMENTARY

US equities closed mixed on Wednesday (Dow -0.57%, S&P500 - 0.04%, Nasdaq +0.04%), as markets navigated a complex mix of macro and geopolitical drivers, including a divided Federal Reserve and rising crude prices. The Fed held rates steady (3.5%-3.75%) in its most split decision since 1992, adding incremental uncertainty to the policy outlook. Chair Jerome Powell signaled continuity in leadership while reiterating a data-dependent stance.

The US dollar strengthened following the decision, as markets recalibrated expectations on the timing and magnitude of potential easing. The DXY rose 0.3% to 98.94, while the euro (-0.3% to USD1.1675) and poundsterling (-0.3% to USD1.3472) weakened.

Oil prices surged sharply, driven by escalating geopolitical tensions after President Donald Trump reaffirmed that the US will maintain its naval blockade on Iran until a nuclear agreement is reached. This has heightened supply disruption risks in an already tight market, prompting a swift repricing across crude benchmarks. Brent crude rose ~6% to USD118.03/bbl, while WTI gained ~7% to USD106.88/bbl. European equities closed lower, with the Stoxx600 down -0.7%, as investors digested a heavy earnings calendar alongside macro uncertainty following the UAE's unexpected exit from OPEC.

Yesterday, the JCI rose +0.41% to 7,101.23, supported by TLKM, GOTO and BREN, despite foreign net outflows of IDR1.19 tn. Today, Asia-Pacific markets are poised for a weaker open, with futures pointing to declines across Hong Kong, Australia and Japan. Meanwhile, the JCI could close lower amid higher global oil prices and a stronger USD index.

NEWS HIGHLIGHT

- AGII – Net profit grew significantly in 1Q26
- ESSA – Booked a net profit of USD18.75 mn in 1Q26
- CMNP – 1Q26 net profit grew 15.1% yoy
- MDIY – 1Q26 net profit grew 35.5% yoy
- AVIA – 1Q26 net profit grew 12.5% yoy
- TLDN – Revenue grew 6.8% yoy in 1Q26
- GIAA – Accelerates digital ticket sales via GOTF
- UNTR – Net profit fell to IDR642.8 bn in 1Q26
- CDIA – Net profit declined to USD8.4 mn
- KAQI – Accelerates its massive branch expansion

JAKARTA COMPOSITE INDEX CHART



Support Level	7068/7035/7006
Resistance Level	7130/7159/7192
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,101.23
% Chg 1D	0.41
% Chg YTD	-17.88
Val (IDR Bn)	17,215.17
Vol (Mn shares)	41,320.89
Foreign Net Buy (IDR bn)	-1,191.80
Mkt. Cap (IDR tn)	12,501.07

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,861.81	-280.12	-0.57
Nasdaq Composite	24,673.24	9.44	0.04
FTSE 100	10,213.11	-119.68	-1.16
Shanghai SE	4,107.52	28.88	0.71
Hang Seng	26,111.84	432.06	1.68
Nikkei 225	60,537.36	821.18	1.38

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	106.88	6.95	6.95
Natural Gas (USD/mmbtu)	2.65	0.09	3.44
Coal NEWC (USD/MT)	133.65	2.40	1.83
CPO (MYR/MT)	4,484.50	-22.50	-0.50
Nickel LME (USD/MT)	19,272.00	-178.00	-0.92
Tin LME (USD/MT)	48,753.00	-201.00	-0.41
Gold (USD/ounce)	4,547.95	-48.80	-1.06

Currency	Last	Chg	%Chg
USD/IDR	17,290.00	65.00	0.38
DXY Index	98.96	0.32	0.33
EUR/USD	0.86	0.00	0.00
JPY/USD	160.30	-0.11	-0.07
AUD/USD	1.40	0.00	-0.06
CNY/USD	6.84	0.00	0.04

JCI Leading Movers	Last	%Chg	Indx pts
TLKM IJ	2,870	1.77	5.24
IMPC IJ	2,310	7.44	4.87
APIC IJ	1,935	14.50	4.08
GOTO IJ	55	3.77	3.95
SMMA IJ	15,000	3.45	3.48

JCI Lagging Movers	Last	%Chg	Indx pts
TPIA IJ	5,300	-4.50	-5.19
DSSA IJ	1,720	-2.55	-3.99
MORA IJ	4,750	-4.43	-3.96
BRPT IJ	1,950	-2.99	-3.39
ANTM IJ	3,880	-3.96	-3.02

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AGII – Net profit grew significantly in 1Q26

Samator Indo Gas (AGII) delivered an exceptional financial performance in 1Q26, as its net profit reached IDR110.15 bn, or 4.5-fold higher than IDR24.16 bn in 1Q25. This significant bottom-line growth was supported by a 10.4% yoy revenue growth to IDR785.49 bn, driven primarily by strong sales in the medical and industrial gas sectors. Albeit with a slightly higher COGS (+4.3% yoy), AGII's gross profit succeeded to reach IDR430.6bn (+10.9% yoy). Furthermore, Samator's balance sheet remained robust with total assets reaching IDR8.42 tn, reflecting the company's solid market position. (Source : Bisnis Indonesia)

ESSA – Booked a net profit of USD18.75 mn in 1Q26

ESSA Industries Indonesia (ESSA) reported a stellar financial performance in 1Q26, as its net profit reached USD18.75 mn (+130.91% yoy), due to 36.75% yoy higher sales at USD 95.21 million. ESSA's higher sales in 1Q26 was driven by significant rise in ammonia prices (+34% yoy) and higher production volumes as its plant utilization rate reached 121%, vs 104% in 1Q25. Note that the company plans a scheduled 35–40 day plant turnaround in May 2026 for long-term maintenance. (Source : Kontan)

CMNP – 1Q26 net profit grew 15.1% yoy

Citra Marga Nusaphala Persada (CMNP) recorded net profit of IDR348.95 bn (+15.1% yoy) in 1Q26, despite revenue declining to IDR1.01 tn (-5.8% yoy). Revenue was driven by toll road segments — led by JIUT (IDR295.16 bn), Cisumdawu (IDR111.56 bn), Depok-Antasari (IDR110.86 bn), Waru-Juanda (IDR51.46 bn), and Soreang-Pasir Koja (IDR35.92 bn). — alongside toll construction (IDR231.75 bn), construction services (IDR133.66 bn), services (IDR36.53 bn) and rental (IDR10.61 bn). Profitability improved as cost of revenue fell significantly, lifting gross profit to IDR502.73 bn (+9.4% yoy). As a result, CMNP' net profit grew 15.1% yoy to IDR348.95 bn (+15.11%) in 1Q26 and EPS reached IDR55/share vs IDR50/share in 1Q25. Total assets stood at IDR26.66 tn, with liabilities declining to IDR9.8 tn and equity rising to IDR16.85 tn. (Source : Kontan)

MDIY – 1Q26 net profit grew 35.5% yoy

Daya Intiguna Yasa (MDIY) or MR DIY reached net profit of IDR306.5 bn (+35.5% yoy) in 1Q26. MDIY revenue surged to IDR2.4 tn (+31.0% yoy) driven by aggressive business expansion and effective product strategies. Going forward, MDIY sees further growth, particularly through network expansion and deeper penetration beyond major urban centers, as demand for affordable household products continues to rise. (Source : Bisnis Indonesia)

AVIA – 1Q26 net profit grew 12.5% yoy

Avia Avian (AVIA) recorded a solid 1Q26 performance, booking a net profit of IDR503.0 bn (+12.5% yoy). The profit growth was heavily supported by a strong increase in net sales, which reached IDR2.3 tn (+16.8% yoy). Operationally, the architectural solutions segment grew by 15.7% yoy, while the merchandise segment surged by 21.6% yoy. The company successfully maintained a robust net profit margin of 21.3%. To mitigate the rising raw material costs caused by global geopolitical tensions, management proactively secured its supply chain by increasing inventory levels and optimizing long-term supplier relationships. (Source : Kontan)

TLDN – Revenue grew 6.8% yoy in 1Q26

Teladan Prima Agro (TLDN) recorded revenue of IDR1.37 tn (+6.8% yoy) and net profit of IDR181.77 bn in 1Q26. TLDN revenue is consisted of CPO sales of IDR1.21 tn (+8.2% yoy), palm kernel (PK) sales of IDR96.92 bn, and CPKO sales of IDR54.56 bn. On the operational side, TLDN produced 253k tons (-0.9% yoy) of nucleus FFB, 40k tons (+14.4% yoy) of plasma FFB, 78k tons (+6.3% yoy) of CPO, 12k tons (+6.4% yoy) of palm kernel, and 3k tons of CPKO. (Source : Kontan)

GIAA – Accelerates digital ticket sales via GOTF

Garuda Indonesia (GIAA) is launching the Garuda Indonesia Online Travel Fair (GOTF) 2026 to strengthen its digital sales channels and accelerate travel demand. The program, running from 27 Apr to 3 May 2026, offers approximately 200k flight seats for both domestic and international routes with an extended travel period valid up to May 2027. To maximize its market reach, the airline has integrated its sales through its official website, the FlyGaruda app, and major online travel agents such as Tiket.com and Traveloka. Furthermore, management partnered with Bank Mandiri to provide promotional value, including transaction discounts of up to IDR5.5 mn, aiming to aggressively capture the ongoing momentum of tourism recovery. (Source : Kontan)

UNTR – Net profit fell to IDR642.8 bn in 1Q26

United Tractors (UNTR) reported a sharp 80% yoy decline net profit to IDR 642.8 bn in 1Q26, with revenue falling 17% yoy to IDR28.6 tn. The downturn was primarily driven by the absence of gold sales from Agincourt Resources (Martabe Mine) and sluggish performance in the construction machinery and mining contracting segments, affected by national coal RKAB adjustments. Additionally, the company recognized IDR1.2 tn in non-recurring expenses related to forest area utilization fees at the Stargate nickel mine and impairment provisions for Supreme Energy. On the segment side, Komatsu equipment sales declined 20% to 1,107 units. However, the coal mining segment grew 13% to IDR8 tn, supported by higher average selling prices. PAMA's overburden removal decreased by 7%. As of Mar '26, UNTR's financial position shifted to a net debt of IDR5.5 tn following gold mine acquisitions and share buyback programs. (Source : Kata Data)

CDIA – Net profit declined to USD8.4 mn

Chandra Daya Investasi (CDIA) reported a net profit of USD8.4 mn (approx. IDR142.8 bn) in 1Q26, representing 70.2% yoy decline from USD28.2 mn in 1Q25. Despite the lower net profit, revenue grew 19% yoy to USD41.2 mn, driven by expansion in the logistics pillar and sustainable growth in the energy segment. Adjusted EBITDA surged 125.4% yoy to USD14.1 mn, reflecting improved operational efficiency. The company maintains a strong liquidity position with USD954.2 mn in cash and a debt-to-capitalization ratio of 39%. Looking ahead, CDIA is expanding its maritime logistics with the addition of a new 9,000 DWT chemical tanker, "Boreas," and aims to increase its fleet to 20 vessels by year-end 2026. In the energy and infrastructure sectors, CDIA is developing an additional 5 MWp of solar capacity and enhancing water treatment facilities in Cilegon. (Source : Kata Data)

KAQI – Accelerates its massive branch expansion

Jantra Grupo Indonesia (KAQI) is accelerating its aggressive branch expansion by opening its 24th outlet in Bogor. The automotive aftermarket company targets to open seven new branches by the end of 2026, with the next locations slated for East Bandung, West Surabaya, Kudus, and Madiun. To support this growth, management has allocated an investment of IDR5.0 bn to IDR7.0 bn per new branch. This aggressive network expansion is expected to act as the primary catalyst to boost the company's revenue (+10.0% yoy) this year. Operationally, the company implements a "lifestyle workshop" concept and proactively captures the growing electric vehicle (EV) market by offering specialized undercarriage maintenance. (Source : Investor Daily)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	106.88	6.95
Natural Gas (US\$)/mmBtu	2.65	0.09
Gold (US\$)/Ounce	4,547.95	-48.80
Nickel (US\$)/MT	19,272.00	-178.00
Tin (US\$)/MT	48,753.00	-201.00
Coal (NEWC) (US\$)/MT*	133.65	2.40
Coal (RB) (US\$)/MT*	114.30	5.55
CPO (ROTH) (US\$)/MT	1,570.00	0.00
CPO (MYR)/MT	4,484.50	-22.50
Rubber (MYR/Kg)	1,266.50	-5.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.69	2,885.70	-25.93

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.	48,861.81	-0.57	1.66	21.26	18.91	5.38	4.76	22,899.33
USA	NASDAQ COMPOSITE	24,673.24	0.04	6.16	27.50	22.55	6.57	4.36	43,078.21
ENGLAND	FTSE 100 INDEX	10,213.11	-1.16	2.84	12.91	12.19	2.13	1.97	2,237.62
CHINA	SHANGHAI SE A SH	4,307.08	0.71	3.50	14.31	12.90	1.42	1.32	9,547.75
CHINA	SHENZHEN SE A SH	2,901.26	1.66	9.56	23.54	18.48	2.81	2.56	7,029.11
HONG KONG	HANG SENG INDEX	26,111.84	1.68	1.88	11.69	10.44	1.26	1.17	3,933.01
INDONESIA	JAKARTA COMPOSITE	7,101.23	0.41	-17.88	11.25	9.88	0.07	0.07	723.02
JAPAN	NIKKEI 225	59,917.46	-1.02	19.03	23.89	21.84	2.72	2.59	6,044.39
MALAYSIA	KLCI	1,720.42	-0.53	2.40	15.01	14.18	1.51	1.45	311.53
SINGAPORE	STRAITS TIMES INDEX	4,860.97	-0.55	4.62	14.99	13.89	1.57	1.50	566.88

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,290.00	65.00	
EUR/IDR	20,189.53	-93.37	
JPY/IDR	107.86	-0.75	
SGD/IDR	13,497.27	-60.46	
AUD/IDR	12,312.21	-86.61	
GBP/IDR	23,305.19	-94.02	
CNY/IDR	2,527.63	-3.04	
MYR/IDR	4,375.22	-9.17	
KRW/IDR	11.61	-0.02	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05784	-0.00022
EUR / USD	1.16770	0.00000
JPY / USD	0.00624	0.00000
SGD / USD	0.78064	0.00018
AUD / USD	0.71210	0.00050
GBP / USD	1.34790	0.00040
CNY / USD	0.14619	-0.00006
MYR / USD	0.25305	0.00009
100 KRW / USD	0.06717	-0.00072

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	4.64
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	1.40

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	3.59
3M	3.77
6M	3.82
12M	3.68

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, April 29, 2026						
18:00	US	MBA 30- Year Mortgage Rate	6.37%		6.35%	
18:00	US	MBA Mortgage Applications (WoW)	-1.60%		7.90%	
18:00	US	MBA Purchase Index	177.7		175.6	
18:00	US	Mortgage Market Index	298.5		303.3	
18:00	US	Mortgage Refinance Index	977.9		1,023.10	
19:30	US	Building Permits (Feb)	1.538M		1.386M	
19:30	US	Housing Starts (Feb)	1.356M		1.398M	
19:30	US	Housing Starts (MoM) (Feb)	-3.00%		7.20%	
19:30	US	Building Permits (MoM) (Feb)	10.90%		-4.70%	
19:30	US	Durable Goods Orders (MoM) (Mar)	0.80%	0.40%	-1.20%	
19:30	US	Housing Starts (MoM) (Mar)	10.80%		1.80%	
19:30	US	Housing Starts (Mar)	1.502M	1.380M	1.398M	
19:30	US	Building Permits (Mar)	1.372M	1.390M	1.386M	
19:30	US	Retail Inventories Ex Auto (Mar)	0.50%		0.40%	
19:30	US	Goods Trade Balance (Mar)	-87.87B	-87.50B	-83.50B	
19:30	US	Core Durable Goods Orders (MoM) (Mar)	0.90%	0.40%	1.20%	
21:00	US	Building Permits (MoM) (Mar)	-10.80%	10.90%	-4.70%	
19:30	US	Goods Orders Non Defense Ex Air (MoM) (Mar)	3.30%	0.50%	1.60%	
19:30	US	Durables Excluding Defense (MoM) (Mar)	-0.30%		-1.20%	
19:30	US	Wholesale Inventories (MoM) (Mar)	1.40%	0.40%	0.90%	
21:30	US	Crude Oil Inventories	-6.234M	0.300M	1.925M	
Thursday, April 30, 2026						
01:00	US	Fed Interest Rate Decision	3.75%	3.75%	3.75%	
08:30	CN	Manufacturing PMI (Apr)		50.2	50.4	
08:30	CN	Non- Manufacturing PMI (Apr)		49.9	50.1	
08:30	CN	Chinese Composite PMI (Apr)			50.5	
08:45	CN	RatingDog Manufacturing PMI (MoM) (Apr)		50.5	50.8	
19:30	US	GDP (QoQ) (Q1)		2.20%	0.50%	
19:30	US	Core PCE Price Index (YoY) (Mar)			3.00%	
19:30	US	Core PCE Price Index (MoM) (Mar)		0.30%	0.40%	
19:30	US	Initial Jobless Claims		212K	214K	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS				
Stock	Price	Change (%)	Index pt	
TLKM IJ	2870	1.77	5.24	
IMPC IJ	2310	7.44	4.87	
APIC IJ	1935	14.50	4.08	
GOTO IJ	55	3.77	3.95	
SMMA IJ	15000	3.45	3.48	
BREN IJ	4730	1.72	2.97	
ARKO IJ	10975	10.58	2.33	
AMMN IJ	5200	1.46	2.29	
CDIA IJ	1100	6.80	1.96	
KPIG IJ	119	9.17	1.45	

LAGGING MOVERS				
Stock	Price	Change (%)	Index pt	
TPIA IJ	5300	-4.50	-5.19	
DSSA IJ	1720	-2.55	-3.99	
MORA IJ	4750	-4.43	-3.96	
BRPT IJ	1950	-2.99	-3.39	
ANTM IJ	3880	-3.96	-3.02	
BBCA IJ	5975	-0.42	-2.35	
PTRO IJ	5350	-2.73	-0.99	
MBMA IJ	690	-2.13	-0.98	
ENRG IJ	1720	-1.71	-0.78	
MEGA IJ	2510	-1.18	-0.67	

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
KEJU	16.00	Cash Dividend	29 Apr 2026	30 Apr 2026	04 May 2026	13 May 2026
NAIK	3.00	Cash Dividend	29 Apr 2026	30 Apr 2026	04 May 2026	22 May 2026
PGEO	49.44	Cash Dividend	29 Apr 2026	30 Apr 2026	04 May 2026	22 May 2026
BELL	1.38	Cash Dividend	30 Apr 2026	04 May 2026	05 May 2026	22 May 2026
CINT	13.80	Cash Dividend	30 Apr 2026	04 May 2026	05 May 2026	25 May 2026
DKFT	35.00	Cash Dividend	30 Apr 2026	04 May 2026	05 May 2026	12 May 2026
KDSI	20.00	Cash Dividend	30 Apr 2026	04 May 2026	05 May 2026	22 May 2026
MINE	14.75	Cash Dividend	30 Apr 2026	04 May 2026	05 May 2026	22 May 2026
ULTJ	130.00	Cash Dividend	30 Apr 2026	04 May 2026	05 May 2026	22 May 2026
ASII	390.00	Cash Dividend	04 May 2026	05 May 2026	06 May 2026	25 May 2026
BTPN	9.50	Cash Dividend	04 May 2026	05 May 2026	06 May 2026	22 May 2026
GOOD	9.50	Cash Dividend	04 May 2026	05 May 2026	06 May 2026	20 May 2026
HEAL	13.50	Cash Dividend	04 May 2026	05 May 2026	06 May 2026	22 May 2026
PRDA	162.68	Cash Dividend	04 May 2026	05 May 2026	06 May 2026	22 May 2026
TRIS	7.74	Cash Dividend	04 May 2026	05 May 2026	06 May 2026	29 May 2026
GMTD	4.04	Cash Dividend	05 May 2026	06 May 2026	07 May 2026	22 May 2026
EAST	3.80	Cash Dividend	07 May 2026	08 May 2026	11 May 2026	22 May 2026
CINT	13.78	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	25 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
BBYB	AGM	30 Apr 2026	
BRMS	AGM	30 Apr 2026	
CBUT	AGM	30 Apr 2026	
CCSI	AGM	30 Apr 2026	
INCO	AGM & EGM	30 Apr 2026	
MSJA	AGM	30 Apr 2026	
RICY	AGM	30 Apr 2026	
SSMS	AGM	30 Apr 2026	
ACST	AGM	04 May 2026	
NICL	AGM	04 May 2026	
BRIS	AGM	05 May 2026	
IKPM	AGM	05 May 2026	
ISAT	AGM	05 May 2026	
NETV	AGM	05 May 2026	
RAAM	EGM	05 May 2026	
BJTM	AGM	06 May 2026	
SHIP	AGM	06 May 2026	
TOTL	AGM	06 May 2026	
ADHI	AGM	07 May 2026	
ARCI	AGM	07 May 2026	
ARTO	AGM	07 May 2026	
ATIC	EGM	07 May 2026	
BAYU	AGM	07 May 2026	
BMSR	EGM	07 May 2026	
CASS	EGM	07 May 2026	
EAST	AGM	07 May 2026	

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