

MARKET COMMENTARY

US indices closed lower yesterday (07/05); DJIA (-0.63%), S&P 500 (-0.38%) and IXIC (-0.13%) as hopes for an imminent peace deal between the US and Iran faded after Iran claimed that US military had attacked its oil tankers, to which Iran retaliated by attacking US warships. Moreover, the US is also considering to restart an operation to safely guide commercial ships through the Strait of Hormuz. From US labor market, Challenger, Grey & Christmas released their US Challenger jobs cut data in Apr'26 at 83.387k vs 60.620k. While, the US dept of labor reported that its weekly initial jobless claims were better than anticipated at 200k (vs 205k). Thus, both USD index and US 10-Y bond yield rose to 98.08 and 4.382%, yesterday. Moreover, there is a possibility that the Fed would hold interest rates steady through the end of the year on a resilient labor market and higher energy prices.

In Europe, the STOXX 600 closed lower (-1.1%) yesterday, amid rising tensions in the Middle East. On economy, EU released their Mar'26 retail sales data that was above market expectation. EU retail sales in Mar'26 grew 1.2% yoy, but on monthly basis, it declined -0.1% mom. Furthermore, France released their trade balance data, which in Mar'26 France recorded around EUR6.9 bn deficit or below market expectation. As a result, France recorded around EUR8.2 bn deficit in Mar'26. In commodities, oil prices moved higher yesterday, erasing earlier losses after US military attacked Iranian oil tankers near the Strait of Hormuz, to which Iranian responded by attacking US military warships. Thus, Brent crude for July contract rose to USD101.52 per barrel and US WTI for delivery in June, rose to USD96.34 per barrel.

Indices in Asia closed mixed yesterday, while JCI closed higher (+1.15%) but with IDR76.39 bn net foreign outflows. Today, the JCI could close lower due to stronger USD vs IDR and higher global oil prices, amidst increasing geopolitical tensions in the Middle East.

NEWS HIGHLIGHT

- SMDR – 1Q26 net profit declined -35.0% yoy
- LTLS – A IDR500.0 bn capex allocation for FY26 expansion
- CMRY – First yogurt export to Vietnam
- WSKT – Secured IDR3.1 tn in new contracts in 1Q26
- HRTA – Higher 1Q26 revenue on the back of rising gold prices
- SMGR – Targets infrastructure projects with rapid-setting concrete
- COCO – Acquires 99.99% stake in Momogi Group
- GMFI – 1Q26 net profit grew 78.3% yoy
- RATU – Distribute IDR122.2 bn in dividends
- TPIA – CA-EDC plant construction reaches 66% completion

JAKARTA COMPOSITE INDEX CHART



Support Level	7119/7063/7019
Resistance Level	7219/7263/7318
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,174.32
% Chg 1D	1.15
% Chg YTD	-17.03
Val (IDR Bn)	23,161.47
Vol (Mn shares)	39,966.87
Foreign Net Buy (IDR bn)	-76.47
Mkt. Cap (IDR tn)	12,616.52

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,596.97	-313.62	-0.63
Nasdaq Composite	25,806.20	-32.74	-0.13
FTSE 100	10,276.95	-161.71	-1.55
Shanghai SE	4,180.09	19.92	0.48
Hang Seng	26,626.28	412.50	1.57
Nikkei 225	59,513.12	228.20	0.38

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	94.81	-0.27	-0.28
Natural Gas (USD/mmbtu)	2.77	0.04	1.43
Coal NEWC (USD/MT)	132.20	0.15	0.11
CPO (MYR/MT)	4,600.00	-23.50	-0.51
Nickel LME (USD/MT)	19,143.00	-56.00	-0.29
Tin LME (USD/MT)	54,691.00	883.00	1.64
Gold (USD/ounce)	4,685.80	-5.56	-0.12

Currency	Last	Chg	%Chg
USD/IDR	17,341.50	-47.50	-0.27
DXY Index	98.07	0.04	0.04
EUR/USD	0.85	0.00	-0.01
JPY/USD	156.90	-0.03	-0.02
AUD/USD	1.39	0.00	0.05
CNY/USD	6.80	-0.01	-0.12

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	6,225	4.62	25.88
BBRI IJ	3,310	4.75	23.63
MORA IJ	6,250	19.62	18.47
BMRI IJ	4,640	2.88	10.22
DSSA IJ	1,540	4.05	5.32

JCI Lagging Movers	Last	%Chg	Indx pts
TPIA IJ	5,725	-10.20	-13.50
AMMN IJ	4,640	-7.20	-10.99
BRPT IJ	2,160	-5.68	-7.35
BREN IJ	4,650	-3.53	-6.30
VKTR IJ	920	-4.17	-2.20

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

SMDR – 1Q26 net profit declined –35.0% yoy

Samudera Indonesia (SMDR) reported a –35.0% yoy drop in 1Q26 net profit to USD10.13 mn, dragged down by higher depreciation costs and slower freight rates. Despite the profit contraction, steady vessel utilization managed to lift net revenue by 2.0% yoy to USD184.3 mn. The rising depreciation burden stemmed from an IDR700.0 bn Sukuk-funded fleet expansion to acquire two new tankers and one container ship. To restore profitability, management will dynamically optimize existing shipping routes and expand into new markets across India, Japan, and Europe. Additionally, SMDR anticipates gradual earnings contributions from its 21% stake in the newly operational Patimban Global Gateway Terminal as cargo volumes scale up. (Source : Kontan)

LTLS – A IDR500.0 bn capex allocation for FY26 expansion

Lautan Luas (LTLS) doubled its FY26 capex to IDR500.0 bn to expand its food ingredient, logistics, and water treatment facilities. This capacity expansion is supported by a strong 1Q26 cash generation, where operating cash flows surged 228.46% YoY to IDR233.7 bn. While net profit slipped by –4.24% YoY to IDR37.41 bn due to an absent one-off gain, core fundamentals remained solid with net revenue growing 6.63% YoY to IDR2.25 tn. To capture higher margins, the remaining capex will be heavily deployed to launch new HORECA products and specialty chemicals. Ultimately, these strategic capacity upgrades will serve as the primary engine to achieve the company's 8.0%–10.0% FY26 revenue growth target. (Source : Kontan)

CMRY – First yogurt export to Vietnam

Cisarua Mountain Dairy (CMRY) exported 2 containers of yogurt worth IDR1.13 bn to Vietnam on May 5, 2026. The shipment marked the company's first export to Vietnam. Going forward, CMRY will focus on expanding its export market reach. (Source : Kontan)

WSKT – Secured IDR3.1 tn in new contracts in 1Q26

Waskita Karya (WSKT) secured IDR3.1 tn in new contracts in 1Q26, largely from central government projects (60.2%), with the remainder coming from private clients (17.1%), regional governments (8.9%), and subsidiaries (13.7%). By project type, connectivity infrastructure dominated the order book at 46%, followed by water infrastructure at 33.9% and building projects at 6.3%. Management stated that this early-year performance provides a solid base for sustaining performance in FY26F as the company stays selective, avoiding investment-heavy schemes and focusing on contracts with monthly payments and upfront advances, including post-disaster area rehabilitation in Aceh Tamiang, Aceh Utara, Aceh Timur and emergency works on the Kota Bireuen–Kota Takengon road. (Source : Bisnis Indonesia)

HRTA – Higher 1Q26 revenue on the back of rising gold prices

Hartadinata Abadi (HRTA) posted revenue of IDR20.16 tn in 1Q26 (+196.96% yoy), with net profit rising 189.48% yoy to IDR433.49 bn, driven by a +75.18% yoy increase in pure gold sales volume to 7.83 tons and a 71.01% yoy surge in ASP to ~IDR2.57 mn per gram amid a global gold price rally. The business mix remained dominated by the wholesale segment, which contributed about 90.6% of revenue (including bullion-bank and sharia bank institutional sales), followed by retail at 9.13% and pawn at 0.26%. Management said HRTA will continue to strengthen its integrated gold ecosystem, optimize production capacity, and expand its distribution network to sustain growth. (Source : Bisnis Indonesia)

SMGR – Targets infrastructure projects with rapid-setting concrete

Semen Indonesia (SMGR) aims to capture new infrastructure maintenance contracts by offering SpeedCrete, an innovative rapid-setting concrete. Addressing traffic congestion issues, this technology cures within three to twelve hours. This provides a highly efficient alternative to conventional road repairs that typically require up to two weeks. To maximize efficiency, SMGR offers end-to-end overnight construction services that have been successfully deployed across major toll roads and the Koja Container Terminal. Ultimately, this time-efficient solution will strengthen the company's competitive edge in securing high-demand public infrastructure projects. (Source : Kontan)

COCO – Acquires 99.99% stake in Momogi Group

Wahana Interfood Nusantara (COCO) or Win&Co Group signed a Conditional Share Purchase Agreement (CSPA) on 6 May '26 to acquire up to 99.99% stake in PT Sari Murni Abadi (Momogi Group). This marking a strategic pivot from premium chocolate into broader FMCG and consumer business. The acquisition is expected to deliver synergies in product development, distribution, and supply chain optimisation. The move accelerates COCO's diversification into non-chocolate segments including snacks, biscuits, wafers, and confectionery, targeting the SEA snack market projected to grow at a CAGR of 6.0%–8.0% through 2030. (Source : Kontan)

GMFI – 1Q26 net profit grew 78.3% yoy

Garuda Maintenance Facility Aero Asia (GMFI) recorded revenue of USD114.94 mn (20.53% yoy) and net profit of USD6.76 mn (78.28% yoy) in 1Q26. This growth is driven by rising in maintenance, repair & overhaul (MRO) demand across the aviation industry. Key operational highlights include the first independent full overhaul of a CFM56-5B engine for Citilink, funded by Danantara, and new international client additions from South Korea. GMFI's total equity in 1Q26 rose to USD140.58 mn. This increase was driven by accumulated current earnings and the issuance of new shares. (Source : Kontan)

RATU – Distribute IDR122.2 bn in dividends

Raharja Energi Cepu (RATU) has received shareholder approval at its AGMS on 7 May '26, to distribute a cash dividend of USD7.0 mn or equal to IDR122.2 bn. This dividend translates to IDR45 per share. Despite a 14.6% decline in 2025 revenue to USD49.3 mn due to lower lifting volumes and oil prices, the company's net profit grew 8.9% yoy to USD15.2 mn, supported by a significant 29% reduction in COGS. Operationally, the company continues to rely on the Cepu and Jabung blocks as its primary production backbones, with substantial 2P reserves across both assets. (Source : Bisnis Indonesia)

TPIA – CA-EDC plant construction reaches 66% completion

Chandra Asri Pacific (TPIA), through its subsidiary Chandra Asri Alkali (CAA), announced that construction of its world-scale Chlor Alkali and Ethylene Dichloride (CA-EDC) plant has reached 66% completion. The project is now moving into the development of key logistics infrastructure, including jetty construction and storage tanks, to enhance distribution and supply chain connectivity. Set to be fully operational by 1Q27, the plant will have a production capacity of 827,000 tons of caustic soda (focused on import substitution) and 500,000 tons of EDC per year (targeting the export market). (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	94.81	-0.27
Natural Gas (US\$)/mmBtu	2.77	0.04
Gold (US\$)/Ounce	4,685.80	-5.56
Nickel (US\$)/MT	19,143.00	-56.00
Tin (US\$)/MT	54,691.00	883.00
Coal (NEWC) (US\$)/MT*	132.20	0.15
Coal (RB) (US\$)/MT*	113.30	0.80
CPO (ROTH) (US\$)/MT	1,452.50	-7.50
CPO (MYR)/MT	4,600.00	-23.50
Rubber (MYR/Kg)	1,260.00	-6.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.99	2,946.32	39.89

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.	49,596.97	-0.63	3.19	21.40	19.10	5.45	4.82	23,298.03
USA	NASDAQ COMPOSITE	25,806.20	-0.13	11.03	31.06	24.96	6.78	4.48	45,066.00
ENGLAND	FTSE 100 INDEX	10,276.95	-1.55	3.48	12.99	12.27	2.15	1.99	2,248.43
CHINA	SHANGHAI SE A SH	4,383.35	0.48	5.33	14.62	13.15	1.44	1.34	9,768.81
CHINA	SHENZHEN SE A SH	3,005.74	1.19	13.50	24.56	19.19	2.90	2.63	7,324.97
HONG KONG	HANG SENG INDEX	26,626.28	1.57	3.88	11.85	10.59	1.29	1.19	4,005.68
INDONESIA	JAKARTA COMPOSITE	7,174.32	1.15	-17.03	11.39	9.96	0.07	0.07	727.53
JAPAN	NIKKEI 225	62,833.84	5.58	24.82	24.81	22.79	2.84	2.69	6,309.74
MALAYSIA	KLCI	1,758.85	0.11	4.69	15.33	14.45	1.54	1.48	321.40
SINGAPORE	STRAITS TIMES INDEX	4,941.96	0.30	6.37	15.45	14.08	1.59	1.52	580.55

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,341.50	-47.50	
EUR/IDR	20,338.11	-63.04	
JPY/IDR	110.53	-0.35	
SGD/IDR	13,662.25	-29.34	
AUD/IDR	12,494.55	-88.34	
GBP/IDR	23,499.47	-112.41	
CNY/IDR	2,548.68	-0.60	
MYR/IDR	4,437.66	8.13	
KRW/IDR	11.91	0.01	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05767	0.00016
EUR / USD	1.17280	0.00020
JPY / USD	0.00637	0.00000
SGD / USD	0.78784	-0.00012
AUD / USD	0.72050	-0.00040
GBP / USD	1.35510	-0.00040
CNY / USD	0.14697	0.00018
MYR / USD	0.25590	0.00099
100 KRW / USD	0.06870	-0.00037

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	4.12
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.89
JBA TIBOR (YEN)	Japan	0.89
SHIBOR (RENMINBI)	China	1.40

INDONESIAN ECONOMIC INDICATORS		
Description	April-26	March-26
Inflation YTD %	1.06	0.94
Inflation YOY %	2.42	3.48
Inflation MOM %	0.13	0.41
Foreign Reserve (USD)	148.15 Bn	151.90 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.59
3M	3.78
6M	3.84
12M	3.67

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, May 7, 2026						
15:00	CN	FX Reserves (USD) (Apr)	3.411T		3.342T	
16:30	US	Challenger Job Cuts (Apr)	83.387K		60.620K	
16:30	US	Challenger Job Cuts (YoY)	-20.90%		-78.00%	
19:30	US	Initial Jobless Claims	200K	205K	190K	
19:30	US	Nonfarm Productivity (QoQ) (Q1)	0.80%	0.70%	1.60%	
19:30	US	Unit Labor Costs (QoQ) (Q1)	2.30%	2.60%	4.60%	
19:30	US	Continuing Jobless Claims	1,766K	1,800K	1,776K	
19:30	US	Jobless Claims 4- Week Avg.	203.25K		207.75K	
20:59	US	Construction Spending (MoM) (Feb)	-0.20%		-1.90%	
21:00	US	Construction Spending (MoM) (Mar)	0.60%	0.30%	-1.90%	
21:30	US	Natural Gas Storage	63B	72B	79B	
22:00	US	NY Fed 1- Year Consumer Inflation Expectations (Apr)	3.60%		3.40%	
23:10	US	Atlanta Fed GDPNow (Q2)	3.70%	3.70%	3.70%	
Friday, May 8, 2026						
02:00	US	Consumer Credit (Mar)	24.86B	12.50B	8.85B	
03:30	US	Fed's Balance Sheet	6,710B		6,700B	
03:30	US	Reserve Balances with Federal Reserve Banks	3.051T		2.919T	
13:00	ID	Car Sales (YoY) (Apr)				-13.80%
19:30	US	Average Hourly Earnings (MoM) (Apr)				0.20%
19:30	US	Nonfarm Payrolls (Apr)				178K
19:30	US	Unemployment Rate (Apr)				4.30%
19:30	US	Private Nonfarm Payrolls (Apr)				186K
19:30	US	Average Hourly Earnings (YoY) (YoY) (Apr)				3.50%
19:30	US	Participation Rate (Apr)				61.90%
19:30	US	U6 Unemployment Rate (Apr)				8.00%
19:30	US	Government Payrolls (Apr)				-8.0K
19:30	US	Manufacturing Payrolls (Apr)				15K
19:30	US	Average Weekly Hours (Apr)				34.2
21:00	US	Michigan 1- Year Inflation Expectations (May)				4.70%
21:00	US	Michigan Consumer Expectations (May)				48.1
21:00	US	Michigan Consumer Sentiment (May)				49.8

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	6225	4.62	25.88
BBRI IJ	3310	4.75	23.63
MORA IJ	6250	19.62	18.47
BMRI IJ	4640	2.88	10.22
DSSA IJ	1540	4.05	5.32
BBNI IJ	3980	3.92	4.88
DCII IJ	207450	2.09	4.23
ASII IJ	5850	1.74	4.01
PANI IJ	9225	6.65	3.73
BYAN IJ	11250	2.04	3.59

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
TPIA IJ	5725	-10.20	-13.50
AMMN IJ	4640	-7.20	-10.99
BRPT IJ	2160	-5.68	-7.35
BREN IJ	4650	-3.53	-6.30
VKTR IJ	920	-4.17	-2.20
CUAN IJ	1190	-4.03	-2.01
CDIA IJ	1080	-6.09	-1.96
MEDC IJ	1585	-7.85	-1.85
ESSA IJ	825	-8.84	-1.68
AADI IJ	9750	-4.65	-1.59

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
BJBR	85.54	Cash Dividend	07 May 2026	08 May 2026	11 May 2026	26 May 2026
EAST	3.80	Cash Dividend	07 May 2026	08 May 2026	11 May 2026	22 May 2026
LIFE	96.00	Cash Dividend	07 May 2026	08 May 2026	11 May 2026	28 May 2026
LPIN	45.00	Cash Dividend	07 May 2026	08 May 2026	11 May 2026	25 May 2026
SKLT	8.00	Cash Dividend	07 May 2026	08 May 2026	11 May 2026	28 May 2026
ABMM	97.00	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	28 May 2026
BMRI	376.96	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	25 May 2026
JPFA	140.00	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	19 May 2026
LPGI	10.00	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	29 May 2026
MLPT	80.00	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	03 Jun 2026
PZZA	1.66	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	03 Jun 2026
SMSM	25.00	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	26 May 2026
TUGU	99.99	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	03 Jun 2026
ZYRX	4.90	Cash Dividend	08 May 2026	11 May 2026	12 May 2026	29 May 2026
MSJA	15.00	Cash Dividend	11 May 2026	12 May 2026	13 May 2026	04 Jun 2026
SSMS	83.99	Cash Dividend	11 May 2026	12 May 2026	13 May 2026	04 Jun 2026
NICL	6.00	Cash Dividend	12 May 2026	13 May 2026	18 May 2026	26 May 2026
ISAT	111.00	Cash Dividend	15 May 2026	18 May 2026	19 May 2026	05 Jun 2026
YUPI	16.57	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	29 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
BRNA	AGM	08 May 2026	
CSIS	EGM	08 May 2026	
ISAP	AGM	08 May 2026	
LPCK	AGM	08 May 2026	
LPKR	AGM	08 May 2026	
PANR	AGM & EGM	08 May 2026	
PBID	AGM	08 May 2026	
PDES	AGM	08 May 2026	
POWR	AGM	08 May 2026	
PSSI	EGM	08 May 2026	
SMGR	AGM	08 May 2026	
WEHA	AGM & EGM	08 May 2026	
WSKT	AGM	08 May 2026	
DYAN	AGM	11 May 2026	
FORE	AGM	11 May 2026	
GRPM	AGM & EGM	11 May 2026	
KBAG	AGM	11 May 2026	
MCOL	AGM	11 May 2026	
MIRA	AGM	11 May 2026	
OBAT	AGM	11 May 2026	
RALS	AGM	11 May 2026	
WIKA	AGM	11 May 2026	
CAMP	AGM	12 May 2026	
CHEM	AGM & EGM	12 May 2026	
CITA	AGM	12 May 2026	

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