

MARKET COMMENTARY

U.S. markets closed higher on Monday (11/5), with the DJIA (+0.19%), Nasdaq (+0.10%) and S&P 500 (+0.19%). The gains were supported by strength in technology stocks, while President Donald Trump rejected Iran's latest proposal to end the war. On the economic front, the U.S. market is awaiting the release of April inflation data on 12 May '26, with consensus expecting inflation at 3.6% yoy. Meanwhile, the U.S. 10-year Treasury yield increased by 4.9 bps to 4.41%, while the U.S. Dollar Index also edged higher to 97.96.

In Europe, the Stoxx 600 closed slightly higher by 0.11% amid rising investor concerns over the ongoing Iran-U.S. conflict, which has yet to show signs of easing. This geopolitical uncertainty also pushed oil prices higher, with Brent crude (+2.88%) to USD104.2 per barrel and WTI crude (+2.96%) to USD98.2 per barrel. In other commodities, gold (+0.55%) to USD4,741 per troy ounce, while nickel (+1.64%) to USD19,217 per ton.

Asian markets closed mixed yesterday (11/5), while JCI declined 0.92% to 6,905.6. Foreign investors recorded net sell of IDR659 bn in the regular market and IDR92 bn in the negotiated market. Meanwhile, the rupiah slightly weakened by 0.2% to IDR 17,412 against the US dollar. Today, we expect the JCI to move lower ahead of the MSCI rebalancing on 12 May (U.S. time).

NEWS HIGHLIGHT

- Automotive - Car sales growth surge, reached 80,776 units in April '26
- ARCI – To disburse IDR522.2 bn in dividends
- SSIA – Booked a net profit of IDR 89.01bn in 1Q26
- RUIS – Targets a 5.0% YoY revenue growth in FY26
- PMUI – Targets 10% yoy revenue growth in FY26
- GRPM – A IDR15.0 bn capex allocation for new principal
- KBAG – Expands property projects in Jabodetabek
- DYAN – 1Q26 net profit grew 59.0% yoy
- FORE – Targets a 70% yoy net profit growth in FY26
- GOTO – Announcing buyback plan worth to IDR3.5 tn
- RATU - Acquires stake in Kasuri Block for USD9.64 mn

JAKARTA COMPOSITE INDEX CHART



Support Level	6834/6763/6679
Resistance Level	6989/7073/7144
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,905.62
% Chg 1D	-0.92
% Chg YTD	-20.14
Val (IDR Bn)	20,411.82
Vol (Mn shares)	39,080.66
Foreign Net Buy (IDR bn)	-751.19
Mkt. Cap (IDR tn)	12,118.03

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,704.47	95.31	0.19
Nasdaq Composite	26,274.13	27.05	0.10
FTSE 100	10,269.43	36.36	0.36
Shanghai SE	4,225.02	45.07	1.08
Hang Seng	26,406.84	13.13	0.05
Nikkei 225	62,713.65	-120.19	-0.19

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	98.07	2.65	2.78
Natural Gas (USD/mmbtu)	2.91	0.15	5.55
Coal NEWC (USD/MT)	130.85	-0.90	-0.68
CPO (MYR/MT)	4,515.00	12.00	0.27
Nickel LME (USD/MT)	19,253.00	361.00	1.91
Tin LME (USD/MT)	55,708.00	1,831.00	3.40
Gold (USD/ounce)	4,736.17	20.92	0.44

Currency	Last	Chg	%Chg
USD/IDR	17,411.50	38.50	0.22
DX Index	97.96	0.05	0.06
EUR/USD	0.85	0.00	-0.01
JPY/USD	157.20	0.01	0.01
AUD/USD	1.38	0.00	-0.02
CNY/USD	6.80	0.00	-0.07

JCI Leading Movers	Last	%Chg	Indx pts
MORA IJ	9,000	20.00	27.03
BYAN IJ	11,850	5.80	10.38
ASII IJ	6,050	3.86	9.02
INCO IJ	6,025	11.06	2.91
MDKA IJ	2,870	3.24	2.37

JCI Lagging Movers	Last	%Chg	Indx pts
BMRI IJ	4,250	-8.21	-29.87
DSSA IJ	1,135	-13.36	-15.50
BREN IJ	3,790	-7.56	-11.49
BBRI IJ	3,200	-1.84	-9.45
TPIA IJ	5,050	-8.18	-9.35

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

Automotive - Car sales growth surge, reached 80,776 units in April '26

National car sales are starting to show signs of recovery after being sluggish during the Eid period. The Indonesian Automotive Industry Association (Gaikindo) recorded the distribution of cars from factories to dealers or wholesales reaching 80,776 units in April 2026. The figure surged by +55% yoy compared to the same period last year, which was only 52,108 units.

The surge also reversed the situation in March when the automotive market was hit by the extended Eid al-Fitr holiday. In March, car sales were recorded to have dropped by -13.8% compared to the previous month due to the slowdown in public purchasing activities and vehicle distribution. On a monthly basis, wholesale sales in April grew by +31.8% mom compared to March 2026, which stood at 61,271 units. (Source : Cnbc Indonesia).

Comment :

The Indonesian automotive market in April 2026 experienced a significant "rebound effect" following the Eid al-Fitr holiday in March '26. The April '26 marked a historic upheaval as BYD and Jaecoo breached the top rankings, ending decades of Japanese-only dominance. We believe total 4W steady demand will remain intact especially fueled by a stable surging non-Japanese BEV segment and continuing softer auto financing yield. Additionally, the convergence of diverse new models and improved loan affordability is expected to anchor total 2026 sales. Maintain Neutral stance on the automotive sector and BUY rating for ASII, SOTP TP of IDR 6,950 (8.6x '26F P/E).

ARCI – To disburse IDR522.2 bn in dividends

Archi Indonesia (ARCI) plans to disburse USD30 mn (equals to IDR522.2 bn) in dividends from FY25 earnings, which is around IDR20.7 per share. The decision was approved during the AGMS held on 7 May '26. Combined with the interim dividend of USD30 mn distributed in Dec '25, ARCI would disburse in total of USD60 mn (equals to IDR 1.0 tn) in cash dividends, from its FY25 earnings, or around 58.5% dividend payout ratio (DPR). The final dividend is scheduled for payment on 9 Jun '26, with the recording date set for 21 May '26. (Source : Stock Watch)

SSIA – Booked a net profit of IDR 89.01bn in 1Q26

Surya Semesta Internusa (SSIA) recorded a positive performance in 1Q26, achieving a net profit of IDR89.01 bn and successfully reversing the -IDR21.70 bn net loss recorded in 1Q25. The turnaround was mainly due to its higher revenue at IDR1.44 tn (+35% yoy). The construction services segment was the largest contributor to SSIA's 1Q26 revenue at IDR788.64 bn, followed by industrial land at IDR406.01 bn, hotels at IDR162.43 bn, maintenance and utility services at IDR84.22 bn, and rental income at IDR4.67 bn. This performance also translated to basic earnings per share of IDR 18.92, a significant improvement from the loss of IDR 4.69 per share recorded in the previous year. Note that in addition to booking stellar 1Q26 performance, SSIA also secured marketing sales of 8.2 ha and accounting sales of 20.6 ha during the quarter. (Source : Kontan)

RUIS – Targets a 5.0% YoY revenue growth in FY26

Radiant Utama Interinsco (RUIS) expects a 5.0% revenue growth in FY26 by strategically shifting its focus toward higher-margin contracts. Albeit its net revenue reached IDR492.40 bn (+11.90% YoY), RUIS's net profit declined 20.89% YoY to IDR3.18 bn, by higher direct expenses (+14.07% YoY). To restore profitability, management will selectively prioritize high-margin inspection, maintenance, and engineering services across the oil, gas, and geothermal sectors. To support this operational shift, RUIS has allocated approximately IDR30.0 bn for FY26 capex, which will be heavily deployed to upgrade project equipment and adopt new technologies for better efficiency. (Source : Kontan)

PMUI – Targets 10% yoy revenue growth in FY26

Prima Multi Usaha Indonesia (PMUI) targets a 10% revenue growth and expects its net profit to reach IDR40.0 bn, respectively in FY26 despite the company plans to divest around 70.67% stake in Graha Prima Mentari (GRPM). PMUI's target is more conservative than its achievement 1Q26, as its net revenue and net profit reached IDR1.18 tn (+23.11% yoy) and IDR9.55 bn (+80.70% yoy), respectively in 1Q26. Management noted the GRPM sale will have minimal operational impact. Moving forward, PMUI will focus on expanding its core XLSMART telecommunication distribution across 93 national areas while exploring new business diversification into the hospitality sector. (Source : Bisnis Indonesia)

GRPM – A IDR15.0 bn capex allocation for new principal

Graha Prima Mentari (GRPM) has allocated IDR15.0 bn in FY26 capex for opening new branches, which primarily to expand its newly added Dali Foods distribution. Note that, GRPM's net profit declined 8.78% yoy to IDR4.36 bn, dragged down by high initial costs and depreciation from opening 13 new areas. To restore profitability this year, the company's will management will aggressively close underperforming branches and relocate resources to higher-potential regions. As Indonesia's largest Coca-Cola distributor, GRPM will leverage its existing warehouse infrastructure to seamlessly integrate China's Dali Foods into its portfolio, ensuring highly cost-efficient operations for its future expansion. (Source : Kontan)

KBAG – Expands property projects in Jabodetabek

Karya Bersama Anugerah (KBAG) is expanding its property development into Jabodetabek in FY26, targeting West Jakarta and Jonggol. The company has allocated larger capex in FY26 to support ongoing developments and land expansion, while continuing residential projects in Balikpapan, Jonggol, and West Jakarta. In FY25, KBAG' revenue reached IDR21.28 bn (+44.6% yoy), driven by rusunami and property management segments. As a result, the company' net loss narrowed to IDR9.66 bn from IDR24.25 bn in FY24. The company is also reallocating IPO proceeds to support working capital and operational needs in line with its FY26 growth targets. (Source : Bisnis Indonesia)

DYAN – 1Q26 net profit grew 59.0% yoy

Dyandra Media International (DYAN) recorded revenue of IDR410.6 bn (+9.0% yoy) and net profit of IDR31.0 bn (+59.0% yoy) in 1Q26. The event and exhibition organizer segment remained the primary revenue contributor at IDR377.7 bn (91.0% of total), followed by venue owned and exhibition hall at IDR16.5 bn, hotel at IDR11.6 bn, and supporting event at IDR7.4 bn. In FY25, net profit declined to IDR30.9 bn (-66.3% yoy) and operating profit fell to IDR46.5 bn (-64.4% yoy), dragged by weaker corporate and government event spending amid budget cuts and soft MICE demand. Total assets stood at IDR1.26 tn as of end-FY25, while total liabilities rose marginally to IDR533.4 bn. (Source : Kontan)

FORE – Targets a 70% yoy net profit growth in FY26

Fore Kopi Indonesia (FORE) added 5 new Fore Donut outlets in 1Q26. This year, FORE targets the opening of 100 new outlets, consisting of both Fore Donut and Fore Coffee stores. For Fore Donut, expansion will focus on tier-1 cities, while more than 40% of Fore Coffee outlets will be located in tier-2 and tier-3 cities. Through these expansions, FORE targets net profit growth of 70% in 2026. (Source : Kontan)

GOTO – Announcing buyback plan worth to IDR3.5 tn

GoTo Gojek Tokopedia (GOTO) has announced a share buyback plan with a maximum value of IDR3.5 tn. The corporate action is subject to shareholder approval at the EGMS scheduled for 18 Jun '26. The buyback is planned to be executed over a one-year period from 19 Jun '26, to 18 Jun '27. Management emphasized that the funding will not be sourced from public offering proceeds or debt, ensuring no additional burden on the company's funding structure. (Source : Idx Channel)

RATU - Acquires stake in Kasuri Block for USD9.64 mn

Raharja Energi Cepu (RATU), through its subsidiary Raharja Energi Negeri (REN), has officially acquired a 5% participating interest in the Kasuri Block from Genting Oil Kasuri Pte. Ltd. (GOKPL) for USD9.647 mn. This transaction, executed via a Farm-Out Agreement and Joint Operating Agreement, is a strategic move to strengthen RATU's upstream oil and gas portfolio. The deal value represents approximately 17.05% of the company's total equity as of December 31, 2025, which falls below the 20% threshold for material transactions; consequently, it does not require shareholder approval or an independent appraisal. Management stated that the acquisition has not yet had a material impact on the company's operational activities or financial condition. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	98.07	2.65
Natural Gas (US\$)/mmBtu	2.91	0.15
Gold (US\$)/Ounce	4,736.17	20.92
Nickel (US\$)/MT	19,253.00	361.00
Tin (US\$)/MT	55,708.00	1,831.00
Coal (NEWC) (US\$)/MT*	130.85	-0.90
Coal (RB) (US\$)/MT*	116.75	1.75
CPO (ROTH) (US\$)/MT	1,550.00	102.50
CPO (MYR)/MT	4,515.00	12.00
Rubber (MYR/Kg)	1,269.00	-1.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.08	2,973.88	15.67

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.	49,704.47	0.19	3.41	21.43	19.14	5.47	4.84	23,464.34
USA	NASDAQ COMPOSITE	26,274.13	0.10	13.05	31.56	25.34	6.90	4.58	45,884.43
ENGLAND	FTSE 100 INDEX	10,269.43	0.36	3.40	13.00	12.28	2.16	2.01	2,234.98
CHINA	SHANGHAI SE A SH	4,430.48	1.08	6.47	14.77	13.27	1.46	1.36	9,890.17
CHINA	SHENZHEN SE A SH	3,058.26	1.62	15.49	25.04	20.00	2.94	2.67	7,464.73
HONG KONG	HANG SENG INDEX	26,406.84	0.05	3.03	11.75	10.48	1.27	1.18	3,969.77
INDONESIA	JAKARTA COMPOSITE	6,905.62	-0.92	-20.14	10.95	9.58	0.07	0.07	695.98
JAPAN	NIKKEI 225	62,417.88	-0.47	23.99	24.69	22.64	2.82	2.67	6,284.54
MALAYSIA	KLCI	1,745.31	-0.16	3.88	15.19	14.32	1.53	1.47	317.68
SINGAPORE	STRAITS TIMES INDEX	4,942.77	0.42	6.38	15.43	14.07	1.59	1.52	580.56

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,411.50	38.50	
EUR/IDR	20,517.71	23.81	
JPY/IDR	110.76	-0.10	
SGD/IDR	13,722.81	3.23	
AUD/IDR	12,625.08	19.95	
GBP/IDR	23,695.31	-0.79	
CNY/IDR	2,562.17	0.17	
MYR/IDR	4,436.62	3.28	
KRW/IDR	11.82	-0.01	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05743	-0.00013
EUR / USD	1.17840	0.00010
JPY / USD	0.00636	0.00000
SGD / USD	0.78815	-0.00025
AUD / USD	0.72510	0.00020
GBP / USD	1.36090	-0.00010
CNY / USD	0.14715	0.00011
MYR / USD	0.25481	-0.00021
100 KRW / USD	0.06791	-0.00048

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	4.23
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)	146.20 Bn	148.15 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.66
3M	3.82
6M	3.81
12M	3.65

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, May 11, 2026						
08:30	CN	CPI (MoM) (Apr)	0.30%	-0.10%	-0.70%	
08:30	CN	PPI (YoY) (Apr)	2.80%	1.70%	0.50%	
08:30	CN	CPI (YoY) (Apr)	1.20%	0.90%	1.00%	
10:00	ID	Consumer Confidence (Apr)	123		122.9	
10:50	ID	Motorbike Sales (YoY) (Apr)	28.10%		-17.10%	
21:00	US	Existing Home Sales (Apr)	4.02M	4.05M	4.01M	
21:00	US	Existing Home Sales (MoM) (Apr)	0.20%		-2.90%	
21:00	US	CB Employment Trends Index (Apr)	105.77		105.52	
Tuesday, May 12, 2026						
10:00	ID	Retail Sales (YoY) (Mar)			6.50%	
17:00	US	NFIB Small Business Optimism (Apr)		96	95.8	
19:15	US	ADP Employment Change Weekly			39.30K	
19:30	US	CPI (MoM) (Apr)		0.60%	0.90%	
19:30	US	CPI (YoY) (Apr)		3.70%	3.30%	
19:30	US	Core CPI (MoM) (Apr)		0.30%	0.20%	
19:30	US	Core CPI (YoY) (Apr)			2.60%	
19:30	US	CPI Index, n.s.a. (Apr)			330.21	
19:30	US	Core CPI Index (Apr)			334.17	
19:30	US	CPI, n.s.a (MoM) (Apr)			1.05%	
19:30	US	CPI Index, s.a (Apr)			330.29	
19:30	US	Real Earnings (MoM) (Apr)			-0.90%	
19:55	US	Redbook (YoY)			7.80%	
22:00	US	Cleveland CPI (MoM) (Apr)			0.20%	
23:00	US	WASDE Report				
23:00	US	EIA Short- Term Energy Outlook				
Wednesday, May 13, 2026						
01:00	US	Federal Budget Balance (Apr)		37.5B	-164.0B	
03:30	US	API Weekly Crude Oil Stock			-8.100M	
16:00	US	IEA Monthly Report				
17:00	US	OPEC Monthly Report				
18:00	US	MBA 30- Year Mortgage Rate			6.45%	

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

LEADING MOVERS				LAGGING MOVERS					
Stock		Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt	
MORA	IJ	9000	20.00	27.03	BMRI	IJ	4250	-8.21	-29.87
BYAN	IJ	11850	5.80	10.38	DSSA	IJ	1135	-13.36	-15.50
ASII	IJ	6050	3.86	9.02	BREN	IJ	3790	-7.56	-11.49
INCO	IJ	6025	11.06	2.91	BBRI	IJ	3200	-1.84	-9.45
MDKA	IJ	2870	3.24	2.37	TPIA	IJ	5050	-8.18	-9.35
MBMA	IJ	615	6.03	2.28	BRPT	IJ	1985	-3.17	-3.67
EMAS	IJ	7900	2.27	1.81	CUAN	IJ	1030	-8.04	-3.62
ANTM	IJ	3700	1.93	1.32	IMPC	IJ	2250	-3.85	-2.74
MAPI	IJ	1505	3.44	0.92	AMMN	IJ	4130	-1.90	-2.44
STTP	IJ	11225	15.72	0.91	BBCA	IJ	6150	-0.40	-2.35

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
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
BRIS	32.81	Cash Dividend	15 May 2026	18 May 2026	19 May 2026	05 Jun 2026
ISAT	111.00	Cash Dividend	15 May 2026	18 May 2026	19 May 2026	05 Jun 2026
BJTM	56.62	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	05 Jun 2026
SHIP	35.00	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	26 May 2026
TOTL	110.00	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	05 Jun 2026
YUPI	16.57	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	29 May 2026
KUAS	1.50	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
LTLS	31.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	29 May 2026
PBID	53.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	04 Jun 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
CYBR	Stock Split	1:2	--	12 May 2026	13 May 2026	13 May 2026
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
CAMP	AGM	12 May 2026	
CHEM	AGM & EGM	12 May 2026	
CITA	AGM	12 May 2026	
DEFI	AGM	12 May 2026	
KLAS	AGM	12 May 2026	
MDLA	AGM	12 May 2026	
PLIN	AGM	12 May 2026	
PMMP	AGM & EGM	12 May 2026	
SILO	AGM	12 May 2026	
TGKA	AGM & EGM	12 May 2026	
TMPO	AGM	12 May 2026	
WEGE	AGM	12 May 2026	
GGRP	AGM	13 May 2026	
GIAA	AGM	13 May 2026	
HYGN	AGM	13 May 2026	
JGLE	EGM	13 May 2026	
MLPL	AGM	13 May 2026	
NTBK	AGM	13 May 2026	
TPIA	AGM	13 May 2026	
WINS	AGM	13 May 2026	
WTON	AGM	13 May 2026	
POLU	AGM	14 May 2026	
AISA	AGM & EGM	15 May 2026	
BKSW	AGM	15 May 2026	
BBLD	AGM	18 May 2026	

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