KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,956.80 -2.03%	7,109.00	6,876.58	(1.49) Tn	(19.55)

Published on 04 May 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,499	(0.31)	2.99
S&P 500	USA	7,230	0.29	5.62
Nasdaq	USA	25,114	0.89	8.06
EIDO	USA	14.96	0.20	(20.00)
EMEA				
FTSE 100	UK	10,364	(0.14)	4.36
CAC 40	France	8,115	0.53	(0.43)
DAX	Germany	24,292	1.41	(0.81)
Asia Pacific				
KOSPI	Korea	6,599	(1.38)	56.59
Shanghai	China	4,112	0.11	3.61
TWSE	Taiwan	38,927	(0.96)	34.40
KLSE	Malaysia	1,722	0.09	2.49
ST - Times	Singapore	4,913	1.06	5.74
Sensex	India	76,914	(0.75)	(9.75)
Hang Seng	Hongkong	25,777	(1.28)	0.57
Nikkei	Japan	59,513	0.38	18.22

Sectors	Last	Chg%	YTD%
Basic Materials	2,142	(2.90)	4.08
Consumer Cyclicals	1,063	(1.84)	(13.36)
Energy	3,755	(1.08)	(15.67)
Financials	1,358	(1.73)	(12.37)
Healthcare	1,719	(1.15)	(16.73)
Industrials	2,061	(2.95)	(4.35)
Infrastructures	2,018	(2.93)	(24.45)
Cons. Non-Cyclicals	726	(2.19)	(9.19)
Prop. & Real Estate	919	(2.19)	(21.61)
Technology	7,717	(0.93)	(19.02)
Trans. & Logistics	2,196	(0.80)	11.70

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	105.07	101.94	(2.98)	77.53
Gold (USD tr.oz)	4,618	4,614	(0.08)	6.83
Nickel (USD/MT)	19,468	19,365	(0.53)	16.33
Tin (USD/MT)	49,214	49,423	0.42	21.86
Copper (USD/lb)	592.60	593.20	0.10	4.40
Coal (USD/MT)	134.00	133.90	(0.07)	24.56
CPO (MYR/MT)	4,505	4,504	(0.02)	12.66

Currency	Last	Chg%	YTD%
USD-IDR	17,353	(0.36)	(3.82)
AUD-IDR	12,473	(0.87)	(10.65)
EUR-IDR	20,363	(0.52)	(3.91)
SGD-IDR	13,621	(0.47)	(4.78)
JPY-IDR	111	(1.85)	(3.83)
GBP-IDR	23,591	(0.85)	(5.05)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS RALLY AMID IRAN CONFLICT AND OIL SURGE, INDONESIA UNDERPERFORMS AT END-APRIL (IS THIS THE START OF "SELL IN MAY & GO AWAY"?)

US MARKET: Wall Street closed Friday, May 01, with a mixed performance but still managed to set new records, driven by strong earnings and a decline in oil prices. S&P 500 rose 0.3% to 7,230.12, NASDAQ Composite rose 0.9% to 25,114.44, while Dow Jones fell 0.3% to 49,499.27. On a weekly basis, S&P 500 rose 0.9%, Nasdaq 1.1%, and Dow 0.5%. Apple shares rose 3.3% after recording sales growth above expectations and providing revenue guidance of 14%–17% with margins of 47.5%–48.5%.

- **April became the best month since 2020 with S&P 500 up 10.4%, Nasdaq 15.3%, and Dow 7.1%,** reflecting a strong rebound following war pressures in March. This rally was supported by a temporary ceasefire, expectations of an early end to the war, a surge in semiconductor stocks, and strong earnings. The Philadelphia Semiconductor Index surged 38.4% in April, its best performance since February 2000.

MARKET SENTIMENT: The US stock rally remains strong with S&P 500 up about 7% since the *"true gap"* bullish signal, exceeding the historical median of 6%, but market breadth has weakened with only about 58% of stocks above the 200-day MA. This condition reflects a rally dominated by large-cap stocks, while the equal-weight index has yet to set a new record.

- **On the other hand, small caps showed better strength with Russell 2000 reaching an all-time high,** signaling potential market leadership rotation. Outside the US, Chinese stocks began showing momentum with ETFs such as KSTR (KraneShares SSE STAR Market 50 ETF, which tracks tech and innovation stocks on Shanghai STAR Market) and ASHR (Xtrackers Harvest CSI 300 China A-Shares ETF, representing domestic Chinese blue-chip stocks) strengthening, while KWEB (KraneShares CSI China Internet ETF, containing Chinese internet companies) began showing signs of bottoming.
- **Globally, emerging market stocks outperformed with MSCI EM up 14% YTD, surpassing S&P 500 which only rose 5.6%.** This increase was driven by the AI boom, particularly in South Korea and Taiwan, with KOSPI up 57% and the TAIEX 34%. Samsung surged 84% YTD and TSMC recorded significant gains.
- However, risks remain high as energy prices spike and the Iran conflict continues. **Brent oil briefly broke USD 126 / barrel, triggering stagflation fears.**

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose to around 4.38%, near a 1-month high after the Federal Reserve showed a more hawkish stance and internal divisions regarding inflation risks. Expectations for interest rate cuts this year are increasingly diminishing.

- **In the foreign exchange market, Japanese Yen strengthened sharply after suspected Japanese government intervention,** with Dollar briefly falling up to 1% intraday before stabilizing at 157.03. Investors are now awaiting further intervention from Japanese authorities. Euro fell to USD 1.17 and Pound to 1.35.

EUROPE & ASIA MARKET: In Europe, FTSE 100 fell slightly by 0.1% to 10,363.93 on Friday, with major European markets closed for May Day. Pressure came from US policy raising tariffs on EU cars to 25% and plans to reduce US troops in Germany, worsening trans-Atlantic / NATO relations. On the other hand, Trump lifted tariffs on British whiskey as part of diplomatic relations with the UK.

- **In Asia, markets rose limitedly following Wall Street, with Nikkei 225 up 0.6% while TOPIX was flat.** Gains were capped by geopolitical risks and the potential escalation of the US–Iran conflict. April recorded strong performance with KOSPI up 30%, Nikkei 15%, Shanghai Composite 6%, and Nifty 50 7.5%. Tokyo's April Inflation was recorded at 1.5% YoY, still below the Bank of Japan's target, though the market began pricing in a possible rate hike in June, while monitoring Yen intervention by the Japanese Ministry of Finance.

COMMODITY: Oil prices remain the primary focus. Brent fell to around USD 108 / barrel on Friday after previously surging above USD 126 / barrel, a 4-year high. The increase was triggered by the closure of the Strait of Hormuz due to the US–Iran conflict, which disrupted about 20% of global oil supply. US WTI rose about 8% in a week, with investors and CTAs still holding long oil positions. However, reports show potential downside in the medium term if supply increases, especially from the UAE, which plans to increase capacity to 5 million bpd by 2027.

- **Meanwhile, the UAE officially exited OPEC effective May 01, 2026, to gain production flexibility,** with current capacity at 4.5 million bpd and a target of 5 million bpd. This move poses a major challenge to OPEC's price stabilization mechanism, given the UAE holds about 25% of spare capacity. The UAE also withdrew from the Organization of Arab Petroleum Exporting Countries (OAPEC) as part of a shift away from multilateral production frameworks.

IRAN LATEST: Geopolitical tensions rose with the US maintaining its naval blockade against Iran and considering new military options. Iran asserted it would retaliate with long-range strikes if further escalation occurs. The US also announced the ***"Project Freedom"*** initiative to start Monday to evacuate neutral ships trapped in the Strait of Hormuz as a humanitarian mission, amidst logistics shortages for ship crews.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.30	2.70
Euro Area	2.15	3.00	0.80
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)	6.85	(0.64)	12.90
Inflation MoM	0.41		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	148		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.85	(0.64)	12.90
15 Year	6.90	0.15	8.19
20 Year	6.81	(0.35)	4.70
30 Year	6.91	0.01	3.10

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's exports soared 48% YoY to USD 85.89 billion in April 2026, surpassing forecasts of 45.3%, though slightly easing from an upwardly revised 49.2% jump in March.
- UK house prices rose 3.0% YoY in April, marking the fastest pace since May 2025, Nationwide data showed.
- The ISM Manufacturing PMI for the US remained unchanged at 52.7 in April 2026, matching its highest level since August 2022 but falling short of market expectations for a rise to 53.0. New orders grew at a faster pace (54.1 vs. 53.5 in March), and supplier deliveries lengthened further (60.6 vs. 58.9), while production expanded at a slower rate (53.4 vs. 55.1), and employment levels declined at the sharpest pace in four months (46.4 vs. 48.7).
- The index measuring employment levels in the ISM PMI fell to 46.4 in April of 2026 from 48.7 in the previous month.

Latest news: Iran submitted a 14-point peace proposal to the US via Pakistan targeting a cessation of conflict within 30 days, including lifting sanctions, stopping the naval blockade, withdrawing US troops, and reopening the Strait of Hormuz. However, the proposal has not touched the nuclear program issue—the primary source of tension—and US President Donald Trump stated he is still reviewing the proposal with doubts as to whether it will result in an agreement.

WEEKLY WRAP: (LAST WEEK RECAP) Global stocks recorded gains for the fifth consecutive week, led by the US, with about USD 40 billion in inflows from CTAs (Commodity Trading Advisors, which are algorithm-based investment funds that follow price trends in various assets like stocks, bonds, and commodities). However, positioning is still not full, indicating potential additional inflows if the trend continues.

- **Bond yields rose in line with the Fed's hawkish stance,** while CTAs increased short positions on US Treasuries, Bunds, and Korean bonds, and long positions on Chinese bonds. In FX, CTAs maintained Yen shorts and potentially bought Euro, Pound, AUD, and CAD.

(WHAT TO EXPECT THIS WEEK): The market will focus on earnings from more than 100 S&P 500 companies, with Q1 profit growth expected at 27.8% YoY, the highest since 2021. Stocks like Palantir, Disney, McDonald's, and AMD will be in the spotlight.

- **US employment data / US NONFARM PAYROLL on Friday, May 08, is expected to show an addition of 60,000 jobs, down from 178,000 previously.** Additionally, the US Unemployment Rate (APR) is also a point of major attention at the turn of the month, along with numerous PMI data across the globe.
- **The main risk remains high oil prices and the Iran conflict.** If Brent stays above USD 120 / barrel in the next 1–2 months, risks to the global economy and stock markets will increase significantly.

INDONESIA: While April recorded quite solid performance in most global markets, Indonesia's market movement lagged behind. In last week's trading, JCI closed at the 6,956.80 level (-2.42%), with foreign investors recording a net sell of IDR 7.07 trillion across all markets and IDR 5.89 trillion in the Regular Market. On a monthly basis, JCI also experienced a decline of 1.30%, accompanied by a foreign net sell of IDR 17.02 trillion across all markets and IDR 17.72 trillion in the Regular Market. The plunge of **RUPIAH** is believed to be the culprit for the sluggishness. JCI: in last week's trading, USD/IDR closed at the worst level in history at Rp 17,310/USD (+0.68%). On a monthly basis, Rupiah depreciated by +1.86%, becoming one of the weakest currencies in the ASEAN region.

- **The government is opening the option to evaluate ojol (online taxi/bike) tariff cuts from the current level of about 20%,** with a push toward 10% in response to driver demands during the May Day momentum, which could impact the margin structure of digital platforms. The government is hosting these aspirations amidst the extreme **surge in private gas station diesel prices in early May 2026,** with Vivo hitting Rp30,890/liter from Rp14,610 (over 100%) and BP Ultimate Diesel rising significantly by 20% to the Rp25,560/liter range, while PT Pertamina is still holding prices without adjustment while evaluating global and domestic conditions, creating a wide gap in the domestic energy market.

JCI landed back at the Support from the previous Low level of 6,917, after briefly making a new Low at 6,876 last Thursday before the May Day holiday. **KIWOOM RESEARCH** assesses that this Support test has a chance of *"limited downside potential"* due to RSI positive divergence; if not a technical rebound to the nearest TARGET: 7,109. The cluster of MA10 & MA20 will be a tougher Resistance to break through around 7,300. **ADVISE: WAIT & SEE for technical rebound; VERY Speculative Buy.**

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday May 01 2026					
07:00 AM	KR	Exports YoY APR	48%	49.2%	-
01:00 PM	GB	Nationwide Housing Prices MoM APR	0.4%	0.9%	-0.3%
01:00 PM	GB	Nationwide Housing Prices YoY APR	3%	2.2%	2.5%
03:30 PM	GB	BoE Consumer Credit MAR	£1.895B	£1.975B	£1.75B
03:30 PM	GB	Mortgage Approvals MAR	63.53K	62.71K	61.5K
03:30 PM	GB	Mortgage Lending MAR	£6.15B	£5.22B	£4.8B
09:00 PM	US	ISM Manufacturing PMI APR	52.7	52.7	52.5
09:00 PM	US	ISM Manufacturing Employment APR	46.4	48.7	49
Monday May 04 2026					
07:30 AM	ID	S&P Global Manufacturing PMI APR	49.1	50.1	50.5
11:00 AM	ID	Balance of Trade MAR		$1.28B	$4.2B
11:00 AM	ID	Inflation Rate YoY APR		3.48%	3.0%
11:00 AM	ID	Core Inflation Rate YoY APR		2.52%	2.5%
11:00 AM	ID	Exports YoY MAR		1.01%	-
11:00 AM	ID	Imports YoY MAR		10.85%	-
11:00 AM	ID	Inflation Rate MoM APR		0.41%	0.8%
12:00 PM	ID	Tourist Arrivals YoY MAR		13.37%	9.8%
09:00 PM	US	Factory Orders MoM MAR		0%	0.5%
11:50 PM	US	Fed Williams Speech	-	-	-

Source: Trading Economics

Corporate News

ADRO	PT. Alamtri Resources Indonesia Tbk. (ADRO) recorded a net profit of USD128.14 million in the first quarter of 2026, soaring 67.08% from the same period last year, while business revenues reached USD470.9 million, surging 23.39% from the same phase last year, with total assets recorded at USD7.18 billion.
BUMI	PT. Bumi Resources Tbk. (BUMI) recorded a net profit of USD24.14 million in the first quarter of 2026, jumping 35.16% from the same period last year, while business revenues reached USD417.65 million, rising 19.75% from the previous phase, fueled by commodity price increases and operational efficiency.
CLEO	PT. Sariguna Primatirta Tbk. (CLEO) recorded a net profit of Rp122.6 billion in the first quarter of 2026, increasing 5.2% from the same period last year, while sales reached Rp774.4 billion, growing 15.8% from the previous phase, driven by solid market demand and the expansion of production capacity through new factories.
INET	PT. Sinergi Inti Andalan Prima Tbk. (INET) recorded a net profit of Rp13.65 billion as of March 31, 2026, skyrocketing 792% from the same period last year, while net revenues reached Rp383.6 billion, skyrocketing 3,070% from the same period last year, with total assets rising 648% from Rp760.37 billion to Rp5.69 trillion.
SILO	PT. Siloam International Hospitals Tbk. (SILO) recorded a solid net profit growth of 14.8% YoY in the first quarter of 2026, driven by an 8.4% YoY increase in net revenue and a 11.7% YoY rise in EBITDA, supported by operational expansion and the implementation of the record Next Gen Siloam transformation strategy.
TINS	PT. Timah (Persero) Tbk. (TINS) recorded a solid net profit of Rp1.5 trillion in the first quarter of 2026, skyrocketing 1,183% YoY, while revenues reached Rp5.47 trillion, surging 160.50%, supported by significant operational performance, consistent optimization strategies, and sustainable efficiency across all business.

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	5,100	(20.6)	3.9	36.3	14.5	4.2	10.5	1.19	8,507
ANTM	3,740	18.7	2.3	10.6	8.0	15.2	23.4	0.12	5,275
BRPT	1,835	(43.9)	4.3	17.6	16.6	4.0	27.8	1.34	2,530
ESSA	870	43.8	1.9	17.0	7.3	7.5	9.3	0.00	1,200
INCO	6,850	32.4	1.5	43.8	17.6	3.0	3.5	0.00	7,811
INKP	9,750	14.7	0.4	6.8	3.5	3.8	6.8	0.69	14,670
MBMA	675	18.4	2.7	141.6	18.9	0.8	1.9	0.40	856
MDKA	3,230	41.7	5.7	-	11.7	(1.1)	(7.2)	0.70	4,048
NCKL	1,045	(7.1)	1.8	8.2	6.9	14.5	25.2	0.30	1,788
SMGR	2,000	(24.2)	0.3	58.8	2.8	0.3	0.5	0.18	2,958
Avg.			**2.5**	**37.9**	**10.8**	**5.2**	**10.2**	**0.49**	
CONSUMER CYCLICALS									
MAPA	610	(9.0)	2.0	9.3	4.3	13.4	22.0	0.21	936
MAPI	1,215	4.3	1.4	8.4	2.6	7.3	17.7	0.45	1,599
SCMA	250	(26.0)	2.3	17.2	11.1	8.6	12.8	0.00	415
Avg.			**1.9**	**11.6**	**6.0**	**9.7**	**17.5**	**0.22**	
ENERGY									
AADI	11,600	66.3	1.5	7.4	4.8	12.2	21.3	0.23	14,371
ADMR	1,850	18.6	2.6	15.0	10.2	10.8	18.8	0.42	2,383
ADRO	2,520	39.2	0.9	8.4	5.0	7.3	10.3	0.16	2,997
AKRA	1,580	25.4	2.4	12.2	8.4	7.4	20.5	0.37	1,645
BUMI	240	(34.4)	3.2	55.6	24.3	2.0	5.4	0.15	290
DSSA	1,615	(60.0)	7.9	68.0	30.1	5.7	13.5	0.66	-
ITMG	26,650	21.8	0.9	9.0	4.5	7.9	10.0	0.05	27,847
MEDC	1,750	30.1	1.2	24.9	2.0	1.8	4.7	1.65	2,213
PGAS	1,940	1.6	1.0	11.2	3.0	3.8	8.5	0.30	2,128
PTBA	2,870	24.2	1.4	9.9	5.9	7.8	14.4	0.17	2,902
Avg.			**2.3**	**22.1**	**9.8**	**6.7**	**12.7**	**0.42**	
INFRASTRUCTURES									
BREN	4,460	(54.0)	50.6	244.6	63.4	3.6	22.9	2.34	19,800
EXCL	2,940	(21.6)	1.8	-	2.8	(4.4)	(15.8)	2.09	3,673
ISAT	1,995	(14.0)	1.7	11.3	2.3	4.8	15.7	1.39	2,835
JSMR	2,960	(13.2)	0.6	6.1	1.7	2.3	10.4	1.21	4,433
PGEO	980	(12.9)	1.1	15.9	6.9	4.9	7.3	0.37	1,477
TLKM	2,810	(19.3)	2.0	12.8	3.8	7.5	15.9	0.47	3,976
TOWR	476	(18.6)	1.0	7.0	2.6	4.7	16.0	1.67	797
Avg.			**8.4**	**49.6**	**11.9**	**3.4**	**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	5,975	(10.8)	1.0	7.6	4.7	6.3	14.0	0.38	7,030
UNTR	29,050	(1.5)	1.1	8.6	3.4	6.7	12.7	0.18	34,419
Avg.			**1.0**	**8.1**	**4.0**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
HEAL	1,150	(16.4)	3.1	43.5	9.9	3.5	8.5	0.45	1,590
KLBF	865	(28.2)	1.6	10.8	7.3	11.6	15.1	0.01	1,563
SIDO	500	(7.4)	4.7	12.9	9.0	29.5	37.2	0.00	601
Avg.			**3.1**	**22.4**	**8.7**	**14.9**	**20.3**	**0.15**	
PROP. & REAL ESTATE									
BSDE	770	(14.9)	0.4	6.3	3.8	3.3	6.0	0.31	1,088
CTRA	690	(16.9)	0.5	5.1	3.5	5.5	10.7	0.37	1,133
PWON	316	(6.5)	0.7	6.3	4.6	6.7	10.9	0.21	500
SMRA	310	(18.8)	0.4	7.1	2.0	1.9	6.8	0.83	523
Avg.			**0.5**	**6.2**	**3.5**	**4.3**	**8.6**	**0.43**	
TECHNOLOGY									
EMTK	825	(24.0)	1.3	17.9	9.2	4.7	18.5	0.04	-
GOTO	54	(15.6)	1.8	-	56.2	(1.4)	(2.0)	0.27	84
Avg.			**1.6**	**17.9**	**32.7**	**1.6**	**8.3**	**0.15**	
CONS. NON-CYCLICALS									
AMRT	1,320	(33.2)	2.9	15.6	5.7	7.6	19.6	0.14	2,284
CPIN	4,010	(11.1)	1.8	9.8	6.0	14.5	19.5	0.20	5,508
HMSP	750	3.4	3.1	12.9	8.2	13.0	23.3	0.01	972
ICBP	6,775	(17.4)	1.4	8.6	4.5	6.7	17.9	0.64	10,514
INDF	6,750	(0.4)	0.8	5.4	2.1	5.0	15.1	0.62	8,971
JPFA	2,480	(5.3)	1.5	7.2	3.9	10.7	23.5	0.59	3,103
UNVR	1,535	(41.0)	8.9	16.4	10.8	45.2	171.9	0.14	2,398
Avg.			**2.9**	**10.9**	**5.9**	**14.7**	**41.5**	**0.34**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,305	(33.9)	2.0	59.9	94.0	0.6	7.2	0.07	2,044
BBCA	5,850	(27.6)	2.8	12.4	80.4	1.7	5.1	0.02	9,022
BBNI	3,720	(14.9)	0.9	6.8	87.7	1.9	3.2	0.52	4,947
BBRI	2,990	(18.3)	1.3	7.7	107.0	3.1	6.6	0.65	4,220
BBTN	1,355	15.3	0.5	5.1	91.6	3.1	4.2	1.33	1,555
BMRI	4,390	(13.9)	1.3	7.0	91.4	1.1	4.3	0.86	5,786
BRIS	1,775	(20.4)	1.6	10.8	82.6	-	4.6	0.28	3,108
Avg.			**1.5**	**15.7**	**90.7**	**1.9**	**5.0**	**0.53**	

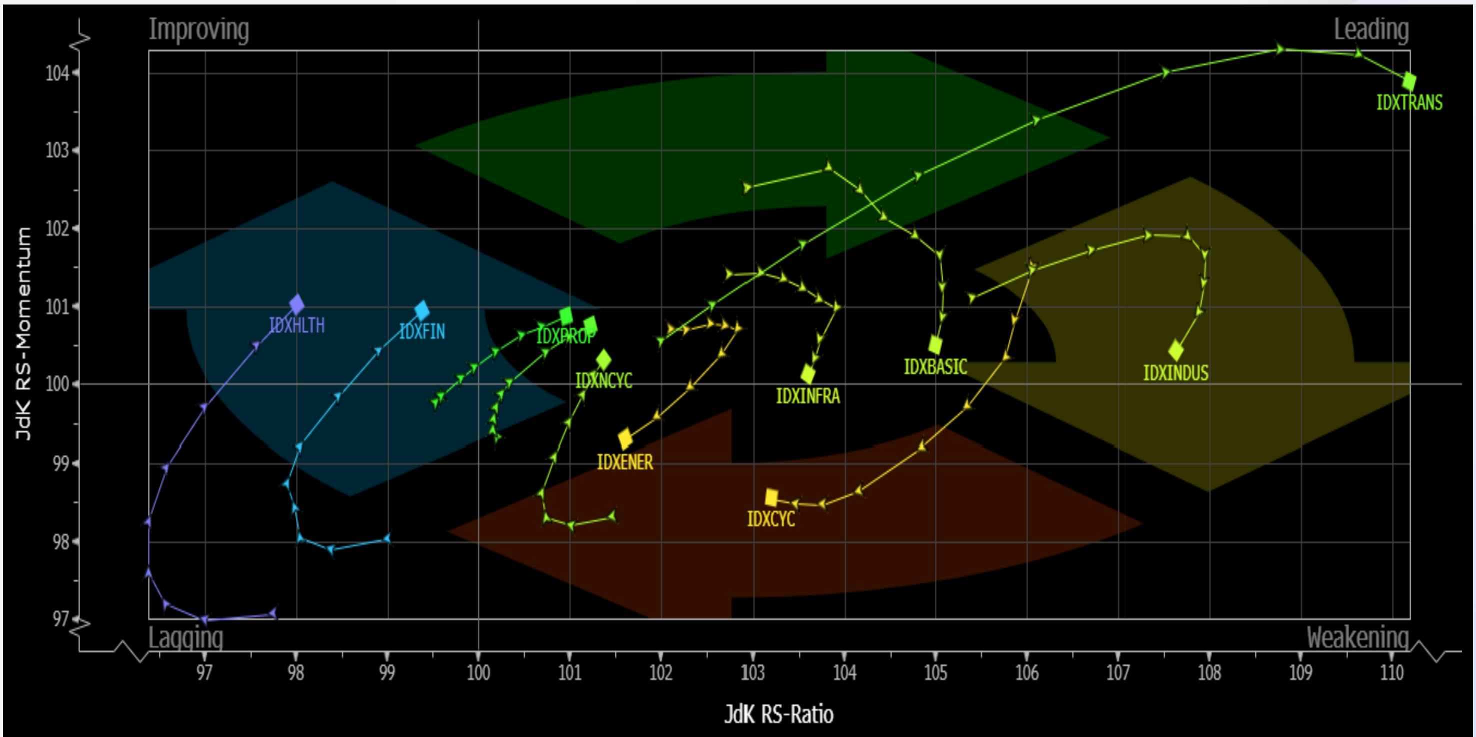
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30								
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-14.42 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
04-May-26	14:00	ACST	RUPST	Grand Ballroom PT. United Tractors Tbk. (UNTR), Jl. Raya Bekasi Km. 22
	14:00	NICL	RUPST	Jl. Batu Jajar No. 37, Lt. 5, Jakarta Pusat

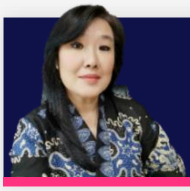
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ASII	Cash Dividend	04-May-26	05-May-26	06-May-26	25-May-26	292	4.89%
BTPN	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	9.5	0.49%
GOOD	Cash Dividend	04-May-26	05-May-26	06-May-26	20-May-26	9.5	2.71%
HEAL	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	13.5	1.17%
PRDA	Cash Dividend	04-May-26	05-May-26	06-May-26	22-May-26	162.68	6.40%
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%
AKRA	Cash Dividend	06-May-26	07-May-26	08-May-26	21-May-26	50	3.16%
AMAG	Cash Dividend	06-May-26	07-May-26	08-May-26	26-May-26	30	6.94%
ASJT	Cash Dividend	06-May-26	07-May-26	08-May-26	26-May-26	0.96	0.51%
BJBR	Cash Dividend	07-May-26	08-May-26	11-May-26	26-May-26	85.54	9.83%
EAST	Cash Dividend	07-May-26	08-May-26	11-May-26	22-May-26	3.8	4.09%
LIFE	Cash Dividend	07-May-26	08-May-26	11-May-26	28-May-26	96	1.31%
LPIN	Cash Dividend	07-May-26	08-May-26	11-May-26	25-May-26	45	9.87%
SKLT	Cash Dividend	07-May-26	08-May-26	11-May-26	29-May-26	8	3.64%
BMRI	Cash Dividend	08-May-26	11-May-26	12-May-26	25-May-26	376.96	8.59%
JPFA	Cash Dividend	08-May-26	11-May-26	12-May-26	19-May-26	140	5.65%
SMSM	Cash Dividend	08-May-26	11-May-26	12-May-26	26-May-26	25	1.39%
ZYRX	Cash Dividend	08-May-26	11-May-26	12-May-26	03-Jun-26	4.9	3.40%

IPO

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

Kiwoom Research Team



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