



Jakarta Composite Index

▲ **7,057.11**
+1.22%

Highest

7,069.21

Lowest

6,921.61

Net Foreign 1D

(0.52) Tn

YTD %

(18.39)

Published on 06 May 2026

| Indices | Country | Last | Chg% | YTD% |
|----------------|---------|--------|------|---------|
| America | | | | |
| Dow Jones | USA | 49,298 | 0.73 | 2.57 |
| S&P 500 | USA | 7,259 | 0.81 | 6.04 |
| Nasdaq | USA | 25,326 | 1.03 | 8.97 |
| EIDO | USA | 14.95 | 1.56 | (20.05) |

| Indices | Country | Last | Chg% | YTD% |
|-------------|---------|--------|--------|--------|
| EMEA | | | | |
| FTSE 100 | UK | 10,219 | (1.40) | 2.90 |
| CAC 40 | France | 8,062 | 1.08 | (1.07) |
| DAX | Germany | 24,402 | 1.71 | (0.36) |

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| Asia Pacific | | | | |
| KOSPI | Korea | 6,937 | 5.12 | 64.61 |
| Shanghai | China | 4,112 | 0.11 | 3.61 |
| TWSE | Taiwan | 40,769 | 0.16 | 40.76 |
| KLSE | Malaysia | 1,747 | 0.44 | 4.01 |
| ST - Times | Singapore | 4,921 | (0.08) | 5.91 |
| Sensex | India | 77,018 | (0.33) | (9.63) |
| Hang Seng | Hongkong | 25,899 | (0.76) | 1.05 |
| Nikkei | Japan | 59,513 | 0.38 | 18.22 |

| Sectors | Last | Chg% | YTD% |
|---------------------|-------|--------|---------|
| Basic Materials | 2,188 | 2.86 | 6.32 |
| Consumer Cyclical | 1,091 | 0.16 | (11.03) |
| Energy | 3,763 | 1.40 | (15.51) |
| Financials | 1,387 | 2.30 | (10.49) |
| Healthcare | 1,665 | (1.52) | (19.33) |
| Industrials | 2,049 | (0.62) | (4.92) |
| Infrastructures | 2,090 | 2.58 | (21.75) |
| Cons. Non-Cyclicals | 741 | 0.49 | (7.36) |
| Prop. & Real Estate | 918 | (0.14) | (21.72) |
| Technology | 7,542 | (0.71) | (20.85) |
| Trans. & Logistics | 2,186 | 1.08 | 11.19 |

| Commodities | Previous | Price | Chg% | YTD% |
|------------------|----------|--------|--------|-------|
| Oil (USD/bbl) | 106.42 | 102.27 | (3.90) | 78.11 |
| Gold (USD tr.oz) | 4,522 | 4,557 | 0.77 | 5.50 |
| Nickel (USD/MT) | 19,365 | 19,642 | 1.43 | 18.00 |
| Tin (USD/MT) | 49,423 | 49,721 | 0.60 | 22.60 |
| Copper (USD/lb) | 579.50 | 594.30 | 2.55 | 4.59 |
| Coal (USD/MT) | 135.55 | 134.40 | (0.85) | 25.02 |
| CPO (MYR/MT) | 4,554 | 4,642 | 1.93 | 16.11 |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|---------|
| USD-IDR | 17,425 | (0.26) | (4.22) |
| AUD-IDR | 12,473 | 0.34 | (10.65) |
| EUR-IDR | 20,370 | 0.08 | (3.95) |
| SGD-IDR | 13,645 | (0.01) | (4.95) |
| JPY-IDR | 111 | 0.05 | (3.85) |
| GBP-IDR | 23,598 | (0.04) | (5.08) |

Source: Bloomberg LP

Note: Shanghai Price Closed on 30/04/2026 | Nikkei Price Closed on 01/05/2026 | KOSPI Price Closed on 04/05/2026

Market Overview

GLOBAL STOCKS HIT RECORD HIGHS ON AI RALLY AND DE-ESCALATION HOPES, OIL SLIDES WHILE RUPIAH SINKS DESPITE STRONG 1Q26 GDP

US MARKET: Wall Street closed higher on Tuesday (05/05/26) with S&P 500 +0.8% to 7,259.22, Nasdaq +1% to 25,326.13, and Dow Jones +0.7% to 49,298.25, with S&P 500 and Nasdaq setting new record highs. The rally was driven by technology and AI stocks, with Intel soaring around +13% and the semiconductor sector (SOX) rising +4.2% to a new record, having strengthened +55% in the last six weeks. Approximately 70% of S&P 500's gain was supported by the tech sector, specifically memory and hardware.

- **Earnings season became the main driver**, with 83% of S&P 500 companies exceeding EPS expectations and 78.2% exceeding revenue estimates. Q1 profit growth projections were revised upward to over 18% YoY, with other estimates showing potential up to 28% YoY, driven by AI spending. Alphabet rose nearly +45% in the last 6 weeks and has the potential to return as the world's largest valuation company, reflecting a shift that the AI trade is becoming increasingly selective. Some individual stocks moved significantly, where Palantir fell about -7% despite strong performance due to cost concerns, Shopify plunged nearly -16%, while Intel surged driven by speculation of cooperation with Apple and Samsung in chip production. AMD is a market focus ahead of its performance release, with revenue projections around USD 9.8bn.

MARKET SENTIMENT: Global sentiment strengthened after US President Donald Trump stated he would temporarily halt operations in the Strait of Hormuz and mentioned that a deal with Iran was close, leading the market to price-in de-escalation opportunities despite the ongoing blockade and exchanges of fire.

- **Risk appetite remains strong driven by a decline in oil prices >3% and solid US earnings**, with investors focusing more on fundamentals than geopolitical risks that have not fully subsided. AI optimism is the main driver of global markets, lifting the MSCI All Country Index, S&P 500, Nasdaq, and the Taiwan market to new highs. However, behind this optimism, the market remains wary of potential re-escalation in the Middle East and uncertainty over the conflict's duration, given Trump's TACO reputation.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell about -2.2bps to 4.424%, with the curve experiencing bull flattening. However, the greatest pressure occurred at the long-end of global bonds, where the UK 30Y yield reached 5.79% (highest since 1998), the US 30Y above 5.00% nearing a 23-year high, and Japan 30Y nearing record highs. This reflects increasing fiscal risk and inflation premiums.

- **US inflation expectations remain high**, with 5Y TIPS breakeven reaching 2.82% and 10Y at 2.50%, driven by gasoline prices nearing USD 4.50 / gallon and 2026 oil price projections around USD 100 / barrel. The 5Y TIPS breakeven level at 2.82% reflects market expectations that US inflation will average 2.82% over the next five years—still above the Federal Reserve's 2% target—indicating that inflationary pressures have not fully eased and providing room for the Fed to maintain high interest rates for longer.
- **Dollar remained relatively stable despite strong US economic data.** Bank of America continues to recommend bullish Dollar positions against Pound sterling and Canadian Dollar, with a nearly 50% probability of a Federal Reserve rate hike by year-end if labor data remains solid. On the other hand, Japanese Yen briefly strengthened triggering intervention speculation, but weakened again to around 158 / USD. Emerging market currencies were relatively stable with strengthening in Brazilian Real, Mexican Peso, and Hungarian Forint.

EUROPE & ASIA MARKET: European markets moved mixed with STOXX 600 +0.7%, DAX +1.7%, CAC 40 +1.1%, while FTSE 100 -1.4%. HSBC shares fell more than -5% due to a USD 400mn charge from a fraud case.

- **Asia markets tended to weaken**, with the Hang Seng -1.4% pressured by the tech sector due to profit taking after the AI rally, while Straits Times -0.3% and Nifty 50 -0.8%. Japan, China, and South Korea were on holiday, resulting in thin trading volumes. The US is considering visa sanctions against China regarding migrant issues, adding potential new geopolitical friction outside the Middle East conflict.
- **In Australia, ASX 200 -0.4% after the Reserve Bank of Australia raised interest rates +25bps to the highest level since late 2024.** The RBA raised rates +25bps (the 3rd hike this year, totaling +75bps) to around 4.35% while revising upward inflation projections and cutting the 2026 growth outlook, as well as opening the door for further hikes, though signaling a potential short-term policy pause.

COMMODITY: Oil prices corrected after a sharp rally, with Brent falling about -4% to the USD 109–110 / barrel range and WTI to around USD 101–102 / barrel. The decline was triggered by easing tensions and limited progress in opening the Hormuz route. Nevertheless, prices remain far above pre-war levels due to supply disruptions that cut about 20% of global oil supply. The US is now filling about 10–15% of the supply gap with exports of more than 250 million barrels since the conflict began.



| 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) | 6.82 | 0.25 | 12.31 |
| Inflation MoM | 0.13 | | |
| 7Days RR | 4.75 | | |
| GDP Growth YoY (%) | 5.61 | | |
| Foreign Reserve (Bn) | 148 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|------|-------|
| 10 Year | 6.82 | 0.25 | 12.31 |
| 15 Year | 6.93 | 0.45 | 8.61 |
| 20 Year | 6.81 | 0.03 | 4.63 |
| 30 Year | 6.92 | 0.06 | 3.21 |

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's GDP expanded 5.61% YoY in Q1 2026, accelerating from 5.39% in Q4 and exceeding market expectations of 5.3%. It marked the strongest yearly growth since Q3 2022.
- The United States trade deficit widened to \$60.3 billion in March of 2026 from the revised \$57.8 billion gap in the previous month, loosely aligned with market expectations of \$60.9 billion to mark the widest deficit so far this year. Imports rose by \$8.7 billion, Exports jumped by \$6.2 billion.
- The ISM Services PMI inched down to 53.6 in April of 2026 from 54 in the previous month, loosely aligned with market expectations of 53.7, but remained firmly above averages from the previous year.
- Job openings in the US fell by 56,000 to 6.866 million in March 2026, above market expectations of 6.84 million.

- Gold rose about +0.75% to USD 4,554 / ounce, while European gas was relatively stable at around 48 Euro / MWh. UK gas rose to 118.09 pence / therm due to a decline in wind energy output.

ECONOMIC AGENDA TODAY: South Korea (KR): April Inflation. Euro Area (EA): March Producer Price Index, final April PMI. Germany (DE): April Services PMI. Great Britain (GB): Final April Services and Composite PMI. Canada (CA): April PMI. United States (US): April ADP Payrolls, speeches by Federal Reserve officials including Austan Goolsbee and Alberto Musalem, earnings from Disney, Uber, Apollo, Warner Bros.

INDONESIA: Indonesia's 1Q26 GDP grew 5.61% YoY, above expectations, but was strongly driven by government consumption +21.81% YoY and fiscal programs such as MBG (up to ~60 million portions/day, turnover ~IDR 900 billion/day), thus not yet reflecting widespread real economic strength. Investment (GFCF) did grow 5.96% YoY supported by Danantara downstreaming projects ~USD 7 billion (~IDR 120 trillion), but the impact on labor remains limited (~6,000 people), while the mining sector actually contracted -2.14% YoY due to RKAB restrictions. On the external side, the Rupiah weakened to ~17,400 / USD as imports +7.18% YoY far exceeded exports +0.90% YoY and Foreign Net Sell YTD reached ~IDR 46.5 trillion, confirming that the market views this as "growth without depth".

- KIWOOM RESEARCH** assesses that this growth is still largely supported by fiscal stimulus and early-stage projects, and therefore has not been reflected in quality real indicators (wages, poverty, consumption) or improvement in the external balance, as seen by the Foreign Net Sell YTD ~IDR 46.5 trillion and the weak Rupiah which plunged further, even hitting 17,454 / USD during yesterday's intraday high. Rupiah this morning is at 17,411 / USD, leading President Prabowo to summon Governor Perry Warjiyo, Minister of Finance Purbaya Yudhi Sadewa, and several economic officials to the Palace, with the primary response remaining "wait and monitor" without new aggressive intervention steps, signaling that authorities still rely on market stabilization and policy coordination amidst the Rupiah's weakness to the 17,400 - 17,454 / USD range.

JCI closed up 85.15pts / +1.22% returning above the psychological level of 7,000 (specifically 7,057), however, it has not yet been accompanied by foreign buying as they still recorded a **NET SELL of IDR 318 billion (RG market)**. Of the 12 sectors, only Industrial, Healthcare, Technology, and Property remained in the red; while the strengthening was led by IDX Basic Materials +2.86%, Infrastructures +2.58%, and Finance +2.30%. **KIWOOM RESEARCH** expects the strengthening can continue toward the MA10 Resistance / 7,185; trading recommendation: only Average Up / increase positions in stocks that are still far from initial Resistance or have even broken out from it.

Economic Calendar

| Date | Event | Act | Prev | Frcst | |
|-----------------------|-------|------------------------------------|----------|----------|----------|
| Tuesday May 05 2026 | | | | | |
| 11:00 AM | ID | GDP Growth Rate YoY Q1 | 5.61% | 5.39% | 5.6% |
| 11:00 AM | ID | GDP Growth Rate QoQ Q1 | -0.77% | 0.86% | -0.7% |
| 07:30 PM | US | Balance of Trade MAR | \$-60.3B | \$-57.8B | \$-61.4B |
| 07:30 PM | US | Exports MAR | \$320.9B | \$314.7B | \$319.1B |
| 07:30 PM | US | Imports MAR | \$381.2B | \$372.4B | \$380.5B |
| 09:00 PM | US | ISM Services PMI APR | 53.6 | 54.0 | 53.7 |
| 09:00 PM | US | JOLTs Job Openings MAR | 6.866M | 6.922M | 6.9M |
| 09:00 PM | US | New Home Sales FEB | 0.635M | 0.583M | 0.61M |
| 09:00 PM | US | New Home Sales MAR | 0.682M | 0.635M | 0.64M |
| 09:00 PM | US | New Home Sales MoM MAR | 7.4% | 8.9% | 4.9% |
| Wednesday May 06 2026 | | | | | |
| 03:30 AM | US | API Crude Oil Stock Change MAY/01 | -8.1M | -1.79M | - |
| 06:00 AM | KR | Inflation Rate YoY APR | 2.6% | 2.2% | 2.7% |
| 08:45 AM | CN | RatingDog Services PMI APR | | 52.1 | 52.5 |
| 08:45 AM | CN | RatingDog Composite PMI APR | | 51.5 | 51.8 |
| 04:45 PM | EA | ECB Buch Speech | - | - | - |
| 06:00 PM | US | MBA 30-Year Mortgage Rate MAY/01 | | 6.37% | - |
| 07:15 PM | US | ADP Employment Change APR | | 62K | 70.0K |
| 08:30 PM | US | Fed Musalem Speech | - | - | - |
| 09:30 PM | US | EIA Crude Oil Stocks Change MAY/01 | | -6.233M | - |
| 09:30 PM | US | EIA Gasoline Stocks Change MAY/01 | | -6.075M | - |

Source: Trading Economics



Corporate News



BRPT

PT. Barito Pacific Tbk. (BRPT) recorded its highest quarterly performance in the first quarter of 2026, with consolidated net revenue increasing 232% YoY to USD2,570 million and EBITDA growing 288% YoY to USD567 million, driven by strong refinery performance and the integration of Singaporean retail assets.



CBDK

PT. Bangun Kosambi Sukses Tbk. (CBDK) recorded impressive financial performance in Q1 2026, with revenue of Rp743 billion growing 74% and a 317% surge in net profit to Rp542 billion driven by optimized monetization and commercial land plot sales which recorded a 492% jump in the CBD PIK2 area.



PANI

PT. Pantai Indah Kapuk Dua Tbk. (PANI) recorded revenue of Rp1.1 trillion growing 82% and a net profit of Rp578 billion increasing more than 10 times YoY in Q1 2026, driven by the delivery of commercial land plots in the CBD PIK2 area and the contribution of various residential and commercial products.



SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) expanded its export market into Europe by shipping an initial 11,275 metric tons (MT) of cement to Reunion Island, France, in May 2026, as part of a planned export of 31,500 MT using CEM I 52.5 N type cement with CE certification to strengthen its global position.



SMIL

PT. Sarana Mitra Luas Tbk. (SMIL) recorded a net profit of Rp30.75 billion as of March 31, 2026, growing 13.51% YoY, driven by net revenue of Rp128.83 billion which increased 28.25%, while total assets rose to Rp1.18 trillion, total liabilities decreased to Rp415.99 billion, and earnings per share increased to Rp3.52.



TUGU

PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU) will distribute a cash dividend of Rp355.53 billion, or Rp99.991764 per share, from its 2025 net profit of Rp711.05 billion, with the Cum dividend on May 08, 2026, Ex dividend on May 11, 2026, Recording date on May 12, 2026, and Payment on June 03, 2026.

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 | 5,175 | (19.5) | 3.9 | 36.7 | 14.6 | 4.2 | 10.5 | 1.19 | 9,358 |
| ANTM | 3,690 | 17.1 | 2.3 | 10.5 | 7.9 | 15.2 | 23.4 | 0.12 | 5,250 |
| BRPT | 2,300 | (29.7) | 5.3 | 21.9 | 20.8 | 4.0 | 27.8 | 1.34 | 3,365 |
| ESSA | 850 | 40.5 | 1.8 | 16.5 | 6.0 | 7.5 | 11.4 | 0.00 | 1,200 |
| INCO | 5,975 | 15.5 | 1.3 | 38.1 | 15.3 | 3.0 | 3.5 | 0.00 | 7,795 |
| INKP | 9,325 | 9.7 | 0.4 | 6.5 | 3.3 | 3.8 | 6.8 | 0.69 | 14,670 |
| MBMA | 615 | 7.9 | 2.4 | 128.5 | 17.1 | 0.8 | 1.9 | 0.40 | 851 |
| MDKA | 3,100 | 36.0 | 5.5 | - | 11.2 | (1.1) | (7.2) | 0.70 | 4,048 |
| SMGR | 2,080 | (21.2) | 0.3 | 61.2 | 2.9 | 0.3 | 0.5 | 0.18 | 2,958 |
| Avg. | | | 2.6 | 40.0 | 11.0 | 4.2 | 8.7 | 0.51 | |
| CONSUMER CYCLICALS | | | | | | | | | |
| HRTA | 2,640 | 22.8 | 3.8 | 9.6 | 7.4 | 12.5 | 35.2 | 1.25 | 3,585 |
| MAPI | 1,215 | 4.3 | 1.4 | 8.4 | 2.6 | 7.3 | 17.7 | 0.45 | 1,599 |
| SCMA | 260 | (23.1) | 2.4 | 17.9 | 11.5 | 8.6 | 12.8 | 0.00 | 415 |
| Avg. | | | 2.5 | 12.0 | 7.2 | 9.5 | 21.9 | 0.57 | |
| ENERGY | | | | | | | | | |
| AADI | 10,525 | 50.9 | 1.4 | 6.7 | 4.3 | 12.2 | 21.3 | 0.23 | 14,527 |
| ADMR | 1,880 | 20.5 | 2.7 | 15.1 | 10.3 | 10.8 | 18.8 | 0.42 | 2,383 |
| ADRO | 2,510 | 38.7 | 0.8 | 8.4 | 4.9 | 7.3 | 10.3 | 0.16 | 2,997 |
| AKRA | 1,520 | 20.6 | 2.3 | 11.7 | 8.1 | 7.4 | 20.5 | 0.37 | 1,679 |
| BUMI | 230 | (37.2) | 3.0 | 53.1 | 23.2 | 2.0 | 5.4 | 0.15 | 290 |
| CUAN | 1,300 | (44.4) | 26.3 | 66.7 | 22.4 | 7.9 | 62.6 | 1.44 | - |
| DEWA | 510 | (23.9) | 2.4 | 4.7 | - | 34.1 | 74.2 | 0.41 | 803 |
| ITMG | 26,850 | 22.7 | 0.9 | 9.0 | 4.5 | 7.9 | 10.0 | 0.05 | 27,847 |
| MEDC | 1,735 | 29.0 | 1.1 | 16.4 | 1.9 | 1.8 | 7.0 | 1.65 | 2,209 |
| PGAS | 1,870 | (2.1) | 0.9 | 10.7 | 2.9 | 3.8 | 8.5 | 0.30 | 2,128 |
| PTBA | 2,950 | 27.7 | 1.4 | 10.2 | 6.0 | 7.8 | 14.4 | 0.17 | 2,937 |
| Avg. | | | 3.9 | 19.3 | 8.9 | 9.4 | 23.0 | 0.49 | |
| INFRASTRUCTURES | | | | | | | | | |
| EXCL | 3,070 | (18.1) | 1.9 | - | 2.9 | (4.4) | (15.8) | 2.09 | 3,673 |
| ISAT | 2,110 | (9.1) | 1.8 | 12.0 | 2.5 | 4.8 | 15.7 | 1.39 | 2,823 |
| PGEO | 1,020 | (9.3) | 1.2 | 16.5 | 7.1 | 4.9 | 7.3 | 0.37 | 1,433 |
| TLKM | 2,880 | (17.2) | 2.1 | 13.1 | 3.9 | 7.5 | 15.9 | 0.47 | 3,913 |
| TOWR | 488 | (16.6) | 1.1 | 7.2 | 2.7 | 4.7 | 16.0 | 1.67 | 797 |
| Avg. | | | 1.6 | 12.2 | 3.8 | 3.5 | 7.8 | 1.20 | |

Source: Bloomberg LP



Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|----------------------------|------------|--------------|------------|-------------|-------------|-------------|-------------|-------------|------------|
| INDUSTRIALS | | | | | | | | | |
| ASII | 5,875 | (12.3) | 1.0 | 7.5 | 4.6 | 6.3 | 14.0 | 0.38 | 6,997 |
| UNTR | 28,750 | (2.5) | 1.1 | 8.5 | 3.4 | 6.7 | 12.7 | 0.18 | 33,600 |
| Avg. | | | 1.0 | 8.0 | 4.0 | 6.5 | 13.3 | 0.28 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 850 | (29.5) | 1.6 | 10.6 | 7.2 | 11.6 | 15.1 | 0.01 | 1,528 |
| Avg. | | | 1.6 | 10.6 | 7.2 | 11.6 | 15.1 | 0.01 | |
| TECHNOLOGY | | | | | | | | | |
| EMTK | 815 | (24.9) | 1.4 | 17.7 | 8.9 | 4.7 | 7.4 | 0.04 | - |
| GOTO | 50 | (21.9) | 1.7 | - | 52.1 | (1.4) | (2.0) | 0.27 | 83 |
| WIFI | 2,390 | (26.5) | 1.7 | 18.7 | 6.8 | 5.0 | 11.5 | 0.61 | 4,456 |
| Avg. | | | 1.6 | 18.2 | 22.6 | 2.8 | 5.6 | 0.31 | |
| CONS. NON-CYCLICALS | | | | | | | | | |
| AMRT | 1,440 | (27.1) | 3.2 | 17.0 | 6.3 | 7.6 | 19.6 | 0.14 | 2,250 |
| CPIN | 4,090 | (9.3) | 1.8 | 10.0 | 6.1 | 14.5 | 19.5 | 0.20 | 5,585 |
| ICBP | 6,725 | (18.0) | 1.4 | 8.6 | 4.4 | 6.7 | 17.9 | 0.64 | 10,145 |
| INDF | 6,950 | 2.6 | 0.8 | 5.6 | 2.2 | 5.0 | 15.1 | 0.62 | 8,691 |
| JPFA | 2,590 | (1.1) | 1.6 | 7.5 | 4.0 | 10.7 | 23.5 | 0.59 | 3,131 |
| UNVR | 1,640 | (36.9) | 9.5 | 17.6 | 11.6 | 45.2 | 171.9 | 0.14 | 2,318 |
| Avg. | | | 3.1 | 11.0 | 5.8 | 15.0 | 44.6 | 0.39 | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|-------------------|------------|--------------|------------|------------|-------------|------------|------------|-------------|------------|
| FINANCIALS | | | | | | | | | |
| BBCA | 5,950 | (26.3) | 2.8 | 12.6 | 80.4 | 1.7 | 5.1 | 0.02 | 8,901 |
| BBNI | 3,920 | (10.3) | 0.9 | 7.2 | 87.7 | 1.9 | 3.2 | 0.52 | 4,822 |
| BBRI | 3,150 | (13.9) | 1.4 | 8.1 | 107.0 | 3.1 | 6.6 | 0.65 | 4,136 |
| BBTN | 1,365 | 16.2 | 0.5 | 5.2 | 91.6 | 3.1 | 4.2 | 1.33 | 1,555 |
| BMRI | 4,490 | (12.0) | 1.4 | 7.2 | 91.4 | 1.1 | 4.3 | 0.86 | 5,786 |
| Avg. | | | 1.4 | 8.1 | 91.6 | 2.2 | 4.7 | 0.68 | |

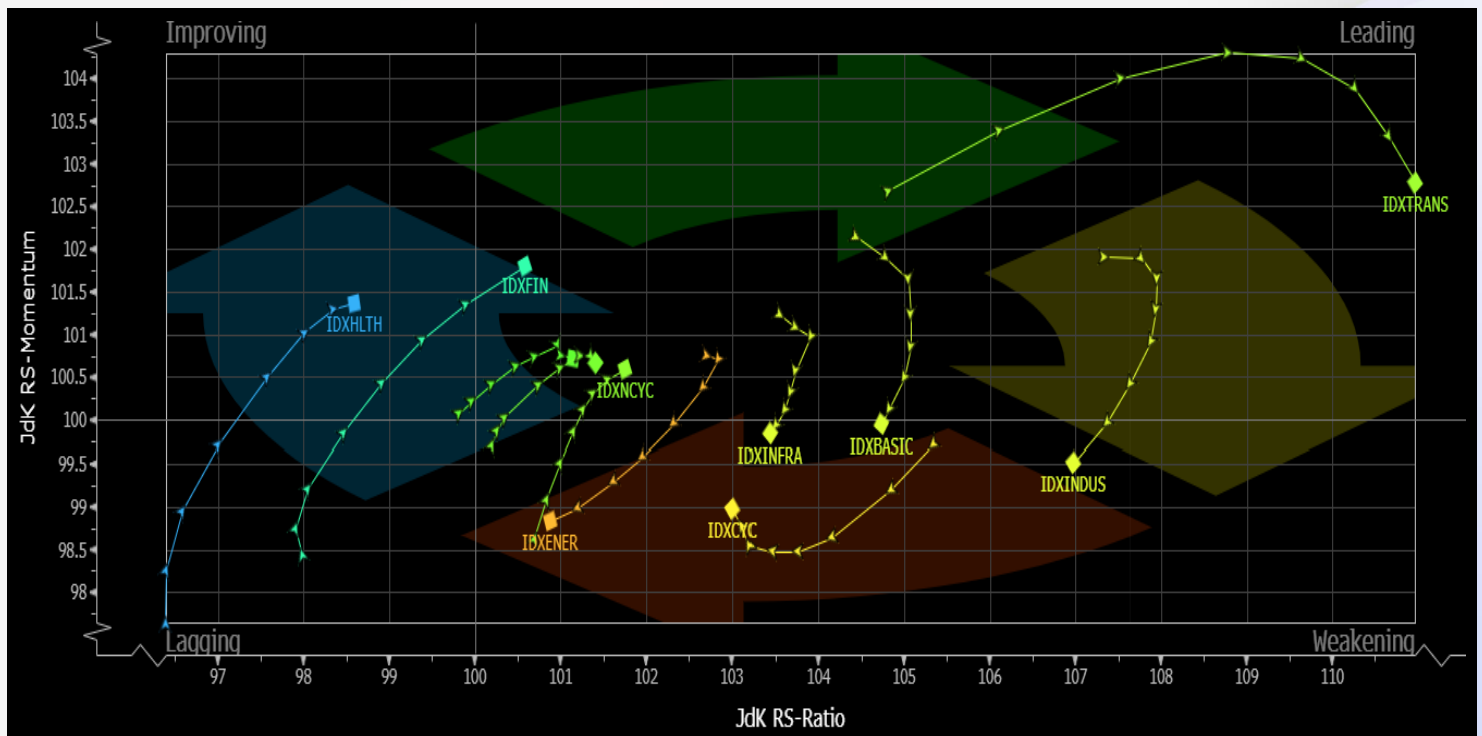
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|-------|--|
| 06-May-26 | 09:00 | BJTM | RUPST | Kantor Pusat Perseroan, Jl. Basuki Rachmat No. 98-104, Surabaya / Online |
| | 10:00 | SHIP | RUPST | GHJ Suite Lt. 3, Jl. Tanah Abang III No. 18, Jakarta Pusat |
| | 10:00 | TOTL | RUPST | TOTAL Building Lt. 8, Jl. Letjen S. Parman No. 106A |

DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Amount (IDR)/Share | Dividend Yield |
|--------|---------------|-----------|-----------|----------------|-----------|--------------------|----------------|
| AKRA | Cash Dividend | 06-May-26 | 07-May-26 | 08-May-26 | 21-May-26 | 50 | 3.29% |
| AMAG | Cash Dividend | 06-May-26 | 07-May-26 | 08-May-26 | 26-May-26 | 30 | 6.76% |
| ASJT | Cash Dividend | 06-May-26 | 07-May-26 | 08-May-26 | 26-May-26 | 0.96 | 0.51% |
| BOLT | Cash Dividend | 06-May-26 | 07-May-26 | 08-May-26 | 26-May-26 | 50 | 5.10% |
| BJBR | Cash Dividend | 07-May-26 | 08-May-26 | 11-May-26 | 26-May-26 | 85.54 | 9.72% |
| 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 | 1.34% |
| LPIN | Cash Dividend | 07-May-26 | 08-May-26 | 11-May-26 | 25-May-26 | 45 | 9.26% |
| SKLT | Cash Dividend | 07-May-26 | 08-May-26 | 11-May-26 | 29-May-26 | 8 | 3.60% |
| ABMM | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 26-May-26 | 97 | 3.29% |
| BMRI | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 25-May-26 | 376.96 | 8.40% |
| JPFA | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 19-May-26 | 140 | 5.41% |
| LPGI | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 29-May-26 | 10 | 1.43% |
| MLPT | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 03-Jun-26 | 80 | 0.39% |
| PZZA | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 03-Jun-26 | 1.66 | 0.84% |
| SMSM | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 26-May-26 | 25 | 1.34% |
| TUGU | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 03-Jun-26 | 99.99 | 7.87% |
| ZYRX | Cash Dividend | 08-May-26 | 11-May-26 | 12-May-26 | 29-May-26 | 4.9 | 3.38% |
| MSJA | Cash Dividend | 11-May-26 | 12-May-26 | 13-May-26 | 04-Jun-26 | 15 | 2.97% |
| SSMS | Cash Dividend | 11-May-26 | 12-May-26 | 13-May-26 | 04-Jun-26 | 83.99 | 6.00% |

IPO

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



Kiwoom Research Team



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.