

Indonesia Market Daily

April 29, 2026

Market Review

JCI tracks Asia Lower amid rising crude and currency volatility.

The S&P 500 (-0.5%) and Nasdaq Composite (-0.9%) snapped their record-high streaks amid rotation into defensive sectors, while the Dow Jones (-0.1%) edged slightly lower. Focus is shifting to 1Q26 earnings, with OpenAI expected to miss internal revenue and user targets, raising concerns over future funding needs. The energy sector (+1.7%) outperformed as oil prices rose 3.7% to USD 99.95 per barrel. European markets closed lower amid developments around Iran and the UAE plan to exit OPEC. The ECB and BOE are expected to hold rates steady. Asian markets opened weaker, while oil prices may stay elevated short term due to the Hormuz blockade but face downside risk longer term following the UAE's exit on 1 May 2026.

The JCI extended its decline, falling -34.13 points (-0.48%) to close at 7,072.39, broadly in line with weaker performance across most Asian equity markets as market participants continued to reduce risk exposure amid heightened geopolitical uncertainty. Regional sentiment remained fragile following limited progress in US-Iran negotiations, with concerns centered on the potential disruption of energy supply routes. As a result, crude prices stayed elevated, with front-month Brent crude rising to USD 109.46 per barrel from USD 108.23, while WTI increased to USD 97.38 from USD 96.37. Persistently high oil prices have become a major concern for emerging markets such as Indonesia, as they raise imported inflation risks, widen the trade balance burden through higher energy costs, and potentially delay monetary easing. The market also digested the Bank of Japan's latest policy decision to keep its benchmark rate unchanged at 0.75%, while revising inflation forecasts upward due to supply-side risks. The upward inflation revision reinforced the global view that central banks may need to stay cautious for longer, limiting appetite for risk assets. Domestically, pressure on the JCI was amplified by Rupiah weakness against the US Dollar, as the greenback strengthened ahead of this week's Federal Reserve meeting. Markets expect the Fed to keep rates unchanged, but market participants are closely watching guidance on inflation and future policy direction. The firmer US Dollar prompted Bank Indonesia to intensify intervention in both onshore and offshore markets through spot transactions, DNDF, and other liquidity tools to contain excessive currency volatility. Meanwhile, local sentiment was mixed amid the outcome of discussions between the OJK and MSCI, where MSCI acknowledged progress in Indonesia's capital market reform agenda, particularly improvements in share ownership transparency and data on high shareholding concentration. On the other hand, near-term sentiment was weighed down by renewed fiscal concerns after reports of a significant decline in the government's excess budget balance, raising questions over future fiscal flexibility. Sector-wise, selling pressure was broad-based, with only Property (+0.27%) and Financials (+0.92%) managing to close in positive territory.

Trading Value: IDR 17.48 trillion
Foreign Net Sell: IDR 2.35 trillion

Company News

PT Bank Permata Tbk (BNLI)

BNLI reported net profit growth of 16.6% YoY to IDR 920.1 billion in 1Q26. However, underlying core banking trends were softer. Loan growth remained modest at 2.7% YoY to IDR 149.5 trillion from IDR 145.6 trillion, while lending declined on a quarterly basis versus end-2025, indicating weaker expansion momentum. NII also fell 4.3% YoY to IDR 2.42 trillion, while NIM contracted by 26 basis points to 3.9%, suggesting limited credit growth was insufficient to sustain core revenue generation.

Source: Kontan

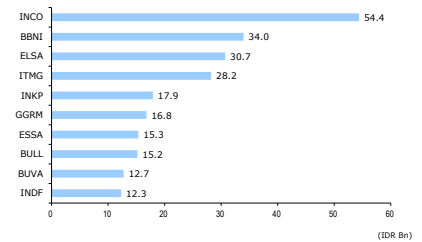
PT Aneka Tambang Tbk (ANTM)

ANTM reported strong earnings growth in 1Q26, with net profit rising 61.9% to IDR 3.4 trillion. The improvement was driven by higher revenue, which increased to IDR 29.2 trillion from IDR 26.1 trillion, supported by stronger customer contract sales. Despite a rise in COGS to IDR 23.7 trillion from IDR 22.5 trillion, gross profit expanded significantly to IDR 5.6 trillion from IDR 3.6 trillion, reflecting improved operating leverage and stronger margins.

Source: Kontan

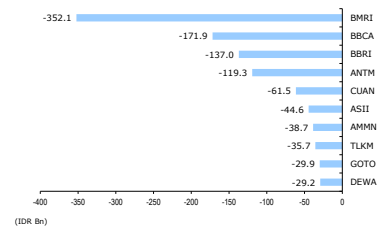
MAJOR MARKET INDICES	CHANGE	(%)	
US			
Dow Jones	49,141.93	-25.86	-0.05%
S&P 500	7,138.80	-35.11	-0.49%
Nasdaq	24,663.80	-223.30	-0.90%
Europe			
FTSE 100	10,332.79	11.70	0.11%
CAC 40	8,104.09	-37.83	-0.46%
DAX	24,018.26	-65.27	-0.27%
Asia			
JCI	7,072.39	-34.13	-0.48%
Nikkei	59,917.46	-619.90	-1.02%
Hang Seng	25,679.78	-245.87	-0.95%
KOSPI	6,641.02	25.99	0.39%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



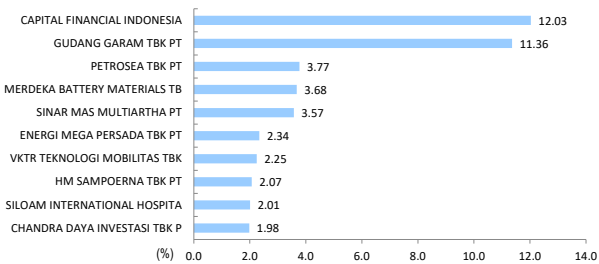
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,410	70.8	-4.0	-5.1	8.6	33.1	6.7	13,027.0	12.4
	PGAS IJ Equity	Perusahaan Gas Negara	1,905	46.2	1.3	3.8	-8.4	-0.3	8.5	12,959.2	10.7
	MEDC IJ Equity	Medco Energi International	1,725	43.4	-0.9	-6.3	14.6	28.3	0.5	14,375.0	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,040	97.1	-1.9	15.4	-6.5	28.3	10.2	2.2	23.0
	INKP IJ Equity	Indah Kita Pulp & Paper	9,675	52.9	-2.3	-2.0	6.3	13.8	4.8	6,718.8	8.2
	SMGR IJ Equity	Semen Indonesia	2,040	13.8	-1.0	-18.4	-15.7	-22.7	13.7	0.3	2.1
Industrials	ASII IJ Equity	Astra International	6,025	243.9	-1.6	-1.6	-6.9	-10.1	6.9	0.9	13.9
	UNTR IJ Equity	United Treactors	30,175	112.6	-1.6	-1.4	23.7	2.3	6.3	0.9	15.5
	MARK IJ Equity	Mark Dynamics Indonesia	805	3.1	0.6	4.5	1.9	-2.4	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,485	56.7	-2.3	-20.2	-20.2	-42.9	12.2	19.2	159.3
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,775	79.0	-1.8	-4.6	-11.7	-17.4	7.3	1.2	17.3
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,325	55.0	-5.7	-8.9	-19.2	-32.9	12.7	2.5	20.2
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,290	21.4	-3.0	18.3	11.2	10.7	8.1	1.2	15.8
	ACES IJ Equity	Ace Hardware	368	6.3	-4.7	-3.2	-6.6	-10.2	6.7	0.9	13.1
	ERAA IJ Equity	Erajaya Swasembada	416	6.6	0.5	11.8	6.1	2.0	4.4	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	885	41.4	1.1	-7.8	-18.4	-26.6	9.7	1.5	15.4
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,980	27.5	-2.9	-8.3	-14.3	-16.8	16.3	3.0	19.7
	SILO IJ Equity	Siloam International Hospitals	2,540	33.0	2.0	-7.6	-9.3	-7.3	22.8	2.8	12.8
Financials	BBCA IJ Equity	Bank Central Asia	6,000	739.7	0.4	-10.4	-16.7	-25.7	11.2	2.2	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,070	465.3	0.7	-10.2	-18.8	-16.1	7.2	1.3	18.8
	BMRI IJ Equity	Bank Mandiri	4,430	413.5	0.7	-6.9	-4.3	-13.1	6.7	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	304	5.0	0.7	-7.9	-21.6	-20.4	4.8	0.4	7.8
	CTRA IJ Equity	Ciputra Development	700	13.0	0.0	2.2	-11.4	-15.7	5.3	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	825	17.5	3.8	10.7	-6.8	-8.8	6.4	0.3	6.0
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	825	50.7	-0.6	0.6	-3.5	-24.0	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	53	63.1	0.0	3.9	-15.9	-17.2	23.4	1.5	5.1
	BELI IJ Equity	Global Digital Niaga	372	51.0	-2.1	-10.1	-19.8	-24.4	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	476	28.1	-1.2	-2.9	-8.5	-18.6	6.5	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,820	279.4	-0.4	-7.5	-18.3	-19.0	11.9	1.9	15.6
	ISAT IJ Equity	Indosat	1,950	62.9	-3.0	-6.7	-12.9	-15.9	9.2	1.5	16.5
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,625	4.1	0.3	-2.1	-1.5	-4.4	5.0	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	344	5.6	0.0	-0.6	-1.7	-12.2	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	825	3.0	-2.9	-9.8	-27.6	-26.7	5.3	1.0	19.4

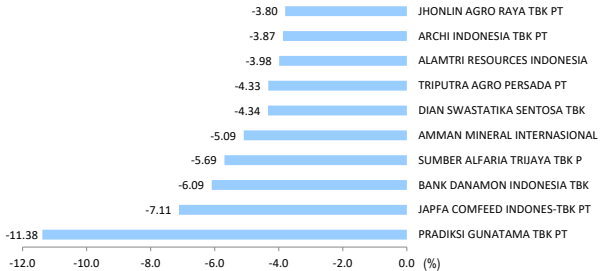
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

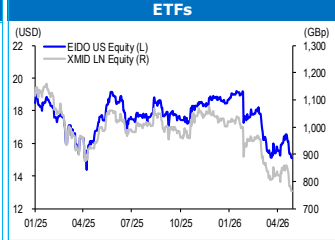
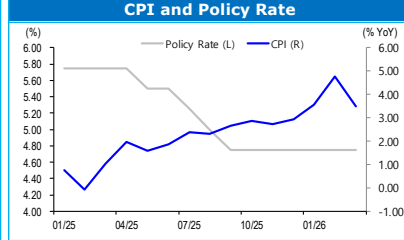
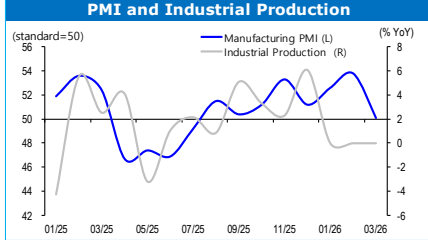
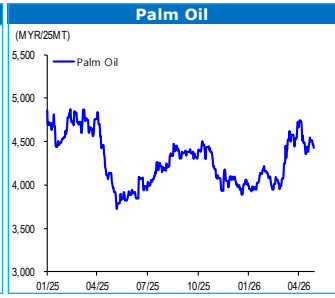
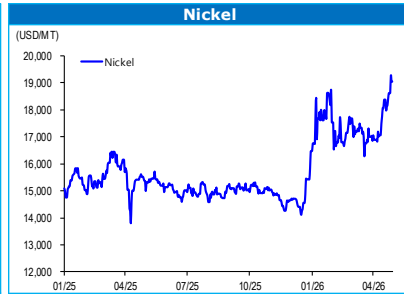
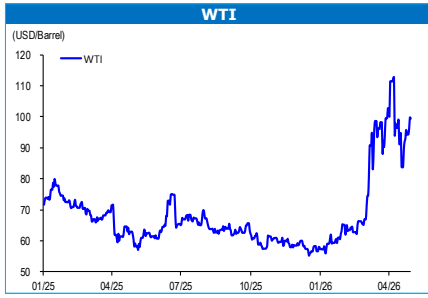
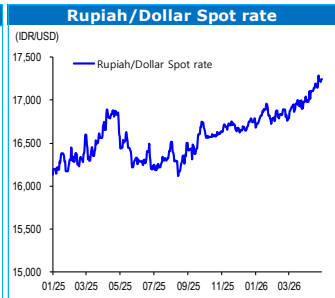
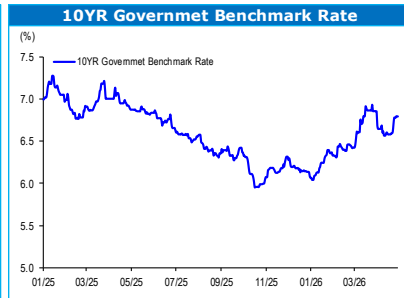
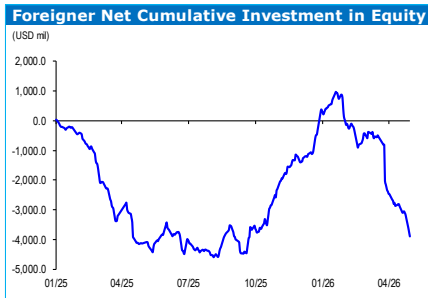
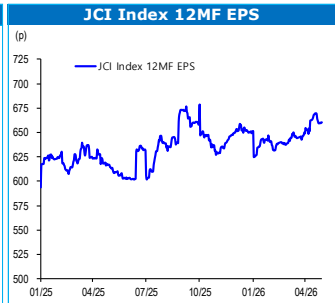
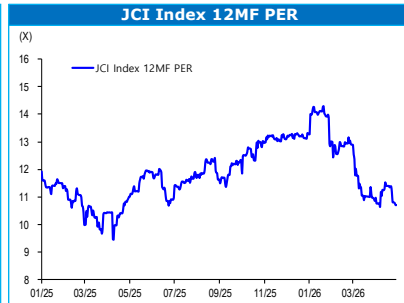
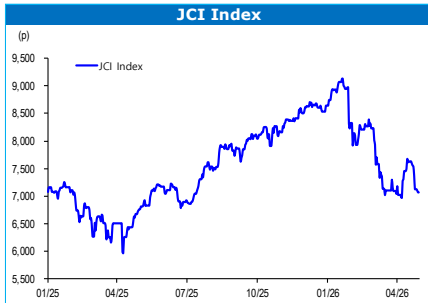
Daily Top Losers



Source: Bloomberg

Stocks, Bonds, Foreign Exchange

Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD		
Indonesia	JCI Index	7,072	-0.48	-19.16	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,225.00	0.17	2.99
EM Asia	MSCI EM Asia	905	-0.70	14.39		3M	6.35	-4.10	19.85	CNY	China	6.84	0.16	-2.15
China	SHCOMP	4,079	-0.19	2.77		Govt 10YR	6.78	0.30	12.34	INR	India	94.55	0.37	4.82
India	Sensex	76,887	-0.54	-10.35	China	Govt 10YR	1.76	-0.10	-4.61	MYR	Malaysia	3.95	0.04	-2.49
Malaysia	KLCI	1,730	0.72	3.58	India	Govt 10YR	6.98	4.30	5.68	VND	Vietnam	26,346.00	0.00	0.22
Vietnam	VN Index	1,876	1.22	5.12	Malaysia	Govt 10YR	3.54	-0.10	1.34	PHP	Philippines	61.26	0.88	4.08
Philippines	PSE	5,867	-0.58	-4.37	Vietnam	Govt 10YR	4.14	-1.79	7.97	THB	Thailand	32.51	0.52	3.17
Thailand	SET	1,480	0.07	17.51	Philippines	Govt 10YR	6.85	6.80	11.95	SGD	Singapore	1.28	0.23	-0.68
Singapore	STI	4,888	-0.10	4.97	Thailand	Govt 10YR	2.14	0.50	30.83	HKD	Hong Kong	7.84	-0.02	0.57



Source: Bloomberg



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