

Indonesia Market Daily

April 30, 2026

Market Review

JCI edges higher in tense calm as UAE OPEC exit shock, backed by broad sector strength.

US equities closed mixed overnight, with the Dow Jones marking its fifth consecutive day of losses amid the Fed's latest rate decision and the ongoing 1Q26 earnings season. Meta Platforms declined around 7% after reporting earnings, as capital expenditure for 1Q26 came in below expectations and user growth disappointed. Meanwhile, the Federal Reserve kept interest rates unchanged at 3.5% to 3.75%, in line with market expectations. In Europe, markets remained under pressure as market participants assessed the United Arab Emirates decision to exit OPEC. As the third-largest oil producer in the group, the UAE is expected to increase output following its departure. Asian markets traded weaker this morning, weighed by rising oil prices after the US prepared for a prolonged blockade of Iran. Brent crude rose 1.96% to around USD 120 per barrel, while West Texas Intermediate gained 0.2% to USD 107.09 per barrel.

The JCI managed to rebound by +28.83 points (+0.41%) to close at 7,101.23, showing relative resilience despite broadly weaker sentiment across Asian markets. One key global development under scrutiny was the decision by the OPEC member, the UAE, to exit the cartel starting 1 May 2026, a move that could disrupt oil supply coordination and heighten volatility in global energy prices. At the same time, market participants adopted a cautious stance ahead of the upcoming policy decision from the Federal Reserve, widely expected to keep its benchmark rate unchanged at 3.50% to 3.75%, according to the CME FedWatch Tool, which showed a 100% probability of a pause. Persistent inflation above target and elevated energy prices linked to Middle East tensions have constrained the Fed's flexibility, reinforcing a higher-for-longer rate outlook and tempering global risk appetite, particularly toward emerging markets like Indonesia. Domestically, however, sentiment was supported by sectoral strength and corporate earnings momentum. Most industrial sectors ended higher, led by infrastructure, consumer non-cyclicals, and financials, each posting gains of more than 1%, indicating selective accumulation in fundamentally resilient segments. The ongoing earnings season provided additional tailwinds, with standout performance from GOTO, which surged 3.8% after delivering its first-ever quarterly net profit. The company reported net income of IDR 171 billion in 1Q26, reversing a net loss of IDR 367 billion a year earlier, alongside adjusted EBITDA of IDR 907 billion and solid growth across key operating metrics, including users and transaction value. This improvement reinforced confidence in the path to profitability among Indonesia's tech players. Nevertheless, macro pressures remain evident as the Indonesian Rupiah weakened beyond IDR 17,300 per USD, reflecting capital outflow risks and a stronger US Dollar environment. Adding to the uncertainty, geopolitical tensions in the Middle East, particularly involving Iran, continued to push oil prices higher, creating inflationary risks and complicating the global monetary policy outlook.

Trading Value: IDR 17.21 trillion
Foreign Net Sell: IDR 1.19 trillion

Company News

PT Bank Mandiri Tbk (BMRI)

BMRI approved a total cash dividend of IDR 44.47 trillion for the 2025 financial year. The payout represents 79% of its net profit of IDR 56.3 trillion. This includes an interim dividend of IDR 9.32 trillion, equivalent to IDR 100 per share. The remaining IDR 35.15 trillion will be paid to shareholders, while the company will retain IDR 11.82 trillion or 21% of earnings as retained profits to support future growth.

Source: CNBC Indonesia

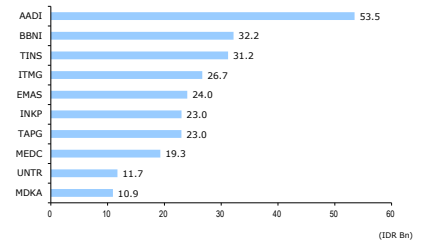
PT Bank Negara Indonesia Tbk (BBNI)

BBNI reported a net profit of IDR 5.66 trillion in 1Q26, reflecting modest growth of 5.21% YoY. Interest income rose 13.67% YoY to IDR 19 trillion, while interest expenses increased to IDR 7.97 trillion, resulting in net interest income climbing 16% YoY to IDR 11.03 trillion. The bank's performance was supported by a stronger low-cost funding base, with CASA growing 26.6% YoY to IDR 731.6 trillion by March 2026.

Source: CNBC Indonesia

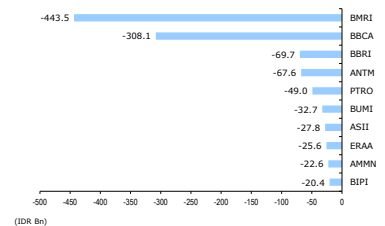
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	48,861.81	-280.12 -0.57%
S&P 500	7,135.95	-2.85 -0.04%
Nasdaq	24,673.24	9.44 0.04%
Europe		
FTSE 100	10,213.11	-119.68 -1.16%
CAC 40	8,072.13	-31.96 -0.39%
DAX	23,954.56	-63.70 -0.27%
Asia		
JCI	7,101.23	28.83 0.41%
Nikkei	59,339.15	-578.31 -0.97%
Hang Seng	26,111.84	432.06 1.68%
KOSPI	6,711.61	70.59 1.06%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



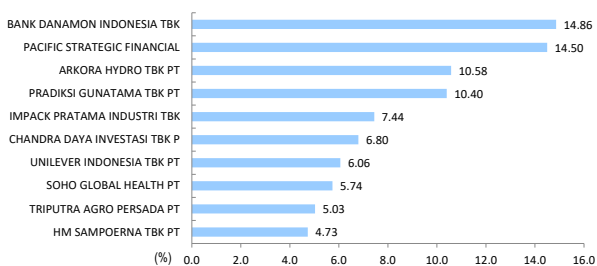
Source: IDX

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	2,440	71.7	1.2	-5.4	10.4	34.8	6.7	13,189.2	12.4
	PGAS IJ Equity	Perusahaan Gas Negara	1,920	46.5	0.8	4.1	-9.4	0.5	8.5	13,061.2	10.7
	MEDC IJ Equity	Medco Energi International	1,800	45.2	4.3	-1.4	18.4	33.8	0.5	15,000.0	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,880	93.2	-4.0	10.9	-7.8	23.2	9.7	2.1	23.1
	INKP IJ Equity	Indah Kita Pulp & Paper	9,675	52.9	0.0	-4.7	6.3	13.8	4.8	6,718.8	8.2
	SMGR IJ Equity	Semen Indonesia	2,090	14.1	2.5	-15.0	-14.7	-20.8	14.0	0.3	2.1
Industrials	ASII IJ Equity	Astra International	6,050	244.9	0.4	-3.2	-4.7	-9.7	7.0	0.9	13.9
	UNTR IJ Equity	United Tractors	30,425	113.5	0.8	-2.0	16.8	3.1	6.4	0.9	15.5
	MARK IJ Equity	Mark Dynamics Indonesia	810	3.1	0.6	5.2	-3.0	-1.8	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,575	60.1	6.1	-13.5	-18.2	-39.4	13.0	20.4	159.3
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,725	78.4	-0.7	-8.5	-15.4	-18.0	7.3	1.2	17.0
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,360	56.5	2.6	-8.1	-22.1	-31.1	13.0	2.5	20.2
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,290	21.4	0.0	7.1	8.9	10.7	8.1	1.2	15.8
	ACES IJ Equity	Ace Hardware	368	6.3	0.0	-2.6	-8.0	-10.2	6.7	0.9	13.1
	ERAA IJ Equity	Erajaya Swasembada	416	6.6	0.0	10.1	5.1	2.0	4.4	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	875	41.0	-1.1	-9.8	-23.6	-27.4	9.6	1.4	15.4
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,940	27.0	-2.0	-7.2	-18.5	-18.5	16.0	3.0	19.7
	SILO IJ Equity	Siloam International Hospitals	2,520	32.8	-0.8	-7.0	-8.7	-8.0	22.6	2.8	12.8
Financials	BBCA IJ Equity	Bank Central Asia	5,975	736.6	-0.4	-7.4	-19.3	-26.0	11.2	2.2	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,070	465.3	0.0	-7.8	-19.4	-16.1	7.2	1.3	18.8
	BMRI IJ Equity	Bank Mandiri	4,430	413.5	0.0	-6.1	-8.1	-13.1	6.7	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	322	5.3	5.9	-2.4	-18.7	-15.7	5.1	0.4	7.8
	CTRA IJ Equity	Ciputra Development	720	13.3	2.9	1.4	-13.3	-13.3	5.4	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	825	17.5	0.0	11.5	-8.3	-8.8	6.4	0.3	6.0
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	815	50.1	-1.2	6.5	-16.4	-24.9	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	55	65.5	3.8	7.8	-14.1	-14.1	24.4	1.6	5.2
	BELI IJ Equity	Global Digital Niaga	372	51.0	0.0	-10.1	-19.5	-24.4	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	478	28.2	0.4	-2.0	-9.0	-18.3	6.5	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,870	284.3	1.8	-6.2	-20.3	-17.5	12.1	2.0	15.6
	ISAT IJ Equity	Indosat	1,985	64.0	1.8	-5.0	-11.0	-14.4	9.5	1.5	16.4
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,645	4.1	1.2	0.0	-1.8	-3.2	5.1	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	360	5.9	4.7	4.0	-4.8	-8.2	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	830	3.1	0.6	7.1	-30.3	-26.2	5.4	1.0	19.4

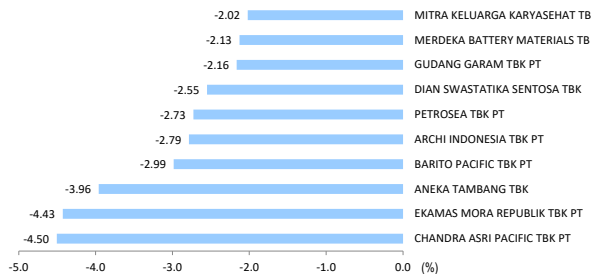
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

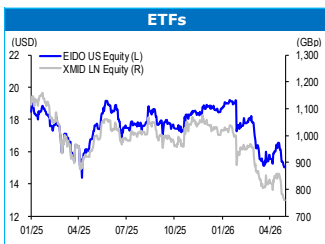
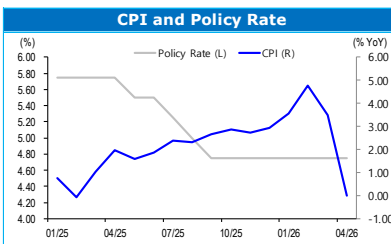
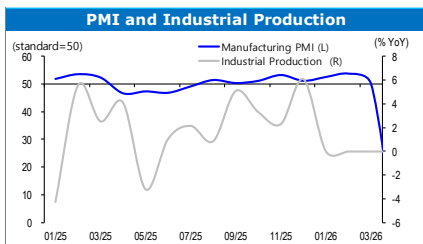
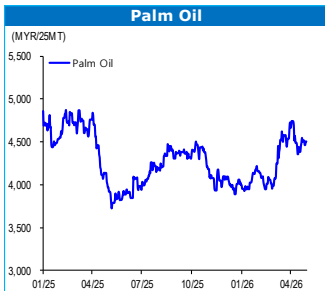
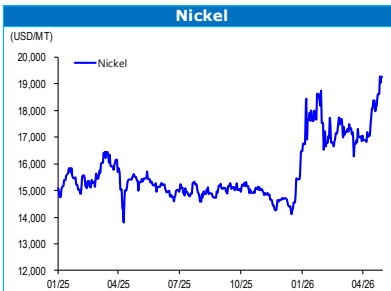
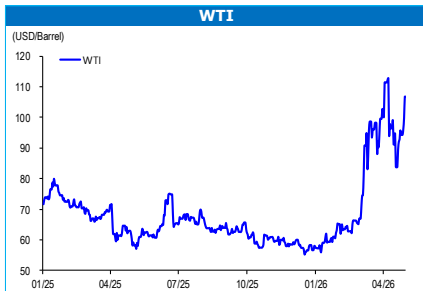
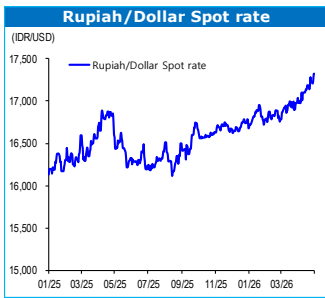
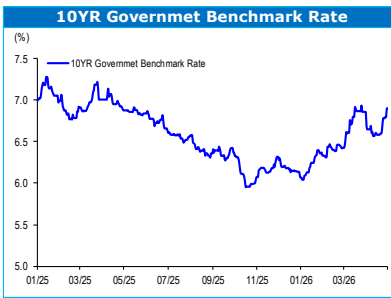
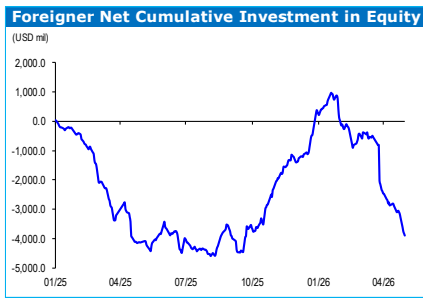
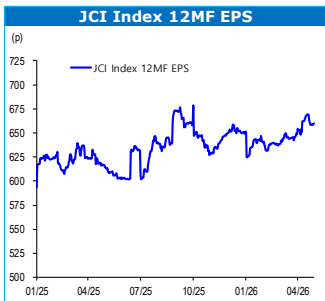
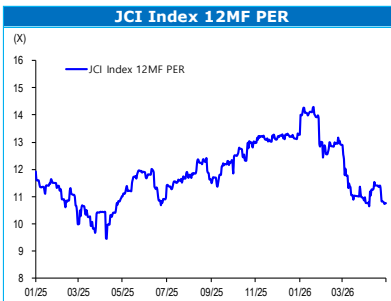
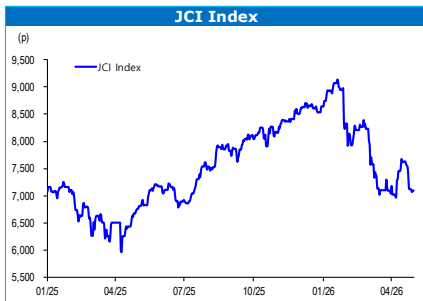
Daily Top Losers



Source: Bloomberg

Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD		
Indonesia	JCI Index	7,101	0.41	-18.83	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,290.00	0.38	3.38
EM Asia	MSCI EM Asia	907	0.28	14.71		3M	6.50	14.70	22.62	CNY	China	6.84	0.04	-2.11
China	SHCOMP	4,108	0.71	3.49		Govt 10YR	6.88	10.00	13.99	INR	India	94.85	0.32	5.16
India	Sensex	77,496	0.79	-9.64	China	Govt 10YR	1.74	-1.50	-5.43	MYR	Malaysia	3.95	-0.04	-2.52
Malaysia	KLCI	1,720	-0.53	3.03	India	Govt 10YR	6.99	1.20	5.86	VND	Vietnam	26,351.00	0.02	0.24
Vietnam	VN Index	1,854	-1.16	3.90	Malaysia	Govt 10YR	3.55	0.30	1.43	PHP	Philippines	61.57	0.51	4.60
Philippines	PSE	5,908	0.70	-3.70	Vietnam	Govt 10YR	4.19	4.36	9.11	THB	Thailand	32.69	0.57	3.76
Thailand	SET	1,492	0.78	18.42	Philippines	Govt 10YR	6.90	5.10	12.79	SGD	Singapore	1.28	0.32	-0.37
Singapore	STI	4,861	-0.55	4.40	Thailand	Govt 10YR	2.14	0.00	30.83	HKD	Hong Kong	7.84	0.02	0.59



Source: Bloomberg



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