

Indonesia Market Daily

May 6, 2026

Market Review

JCI rallies as Indonesia posts fastest GDP growth in over 3 years.

US major indices rebounded from the previous session's weakness, with the S&P 500 (+0.8%) and Nasdaq (+1.0%) reaching fresh record highs as 1Q26 earnings continued to show solid growth. Gains were broad-based, with all sectors closing higher, led by the information technology sector (+1.6%). Intel (+12.95%) surged after reports that Apple (+2.66%) is likely to source chips from the company for some of its products. European markets also ended higher as investors assessed developments in the Iran conflict, with the Trump administration stating that the recent Iranian strikes do not constitute a breach of the current ceasefire. In Asia, markets are expected to open on a positive note, supported by easing oil prices and strong earnings momentum. The US indicated that diplomatic efforts to resolve tensions in the Middle East remain on track, while its initiative to guide ships through the Strait of Hormuz has been temporarily paused.

The JCI closed higher by +85.16 points (+1.22%) to 7,057.11, supported by broad based sectoral gains led by Basic Materials (+2.87%), followed by Infrastructure (+2.59%) and Financials (+2.31%). The rally was driven not only by improved risk sentiment but also by strong corporate earnings and supportive macroeconomic data. Shares of BRPT surged 24.66% after reporting its highest ever quarterly operational performance in 1Q26, with revenue jumping 232% YoY to USD2.57 billion, largely attributable to the solid contribution from Chandra Asri Group and the successful integration of ExxonMobil retail assets in Singapore. Net profit also rose sharply by 460% YoY to USD90.47 million. Meanwhile, BBRI gained 3.62%, supported by improving asset quality, lower cost of credit, and a stabilizing Net Interest Margin, alongside its attractive double digit dividend yield and high payout ratio of around 90%. From a macro perspective, the JCI's upward momentum was underpinned by stronger than expected economic growth, with Indonesia's GDP expanding 5.61% YoY in 1Q26, exceeding both consensus expectations of 5.30% and the previous quarter's 5.39%. This marked the fastest growth since 3Q22, driven primarily by a 21.8% surge in government spending, including holiday related disbursements and the rollout of social programs such as the free meal initiative. Household consumption, which accounts for more than half of GDP, also remained resilient, growing 5.52% YoY, supported by seasonal Ramadan spending. However, the sustainability of this momentum remains uncertain, as growth in 1Q26 likely represents a cyclical peak, with risks of moderation ahead due to elevated energy prices and ongoing fiscal consolidation pressures. Additionally, external headwinds persist, particularly from a stronger US Dollar, which has pushed the Rupiah to a record level beyond IDR 17,400 per US Dollar. This currency pressure reflects cautious positioning toward emerging markets and has prompted Bank Indonesia to step in with measured intervention to stabilize the Rupiah.

Trading Value: IDR 17.19 trillion
Foreign Net Sell: IDR 518.39 billion

Company News

PT Hartadinata Abadi Tbk (HRTA)

HRTA has formed a strategic partnership with gold mining businesses under PT United Tractors Tbk (UNTR), involving PT Agincourt Resources (PTAR) and PT Danusa Tambang Nusantara (DTN), along with PT Emas Murni Abadi (EMA) as a domestic refiner. The collaboration aims to secure a stable local gold supply for HRTA and is formalized through agreements covering gold sales and refining services.

Source: *Bisnis Indonesia*

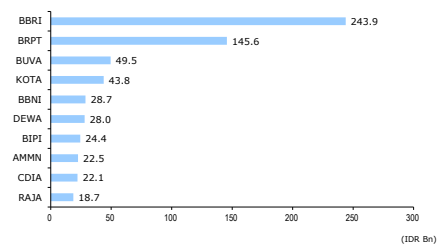
PT Barito Renewables Energy Tbk (BREN)

BREN posted net profit of USD 43.01 million in 1Q26, up 25.6% YoY. Revenue increased 9.8% YoY to USD 165.16 million, mainly driven by customer contracts which rose 10.1% YoY to USD 112.46 million. Electricity sales grew 15.4% YoY, while steam sales slipped 1.1% YoY. Operating lease income and finance lease income also recorded growth of 10.2% YoY and 4.4% YoY, respectively. Profit for the period still grew 24% YoY to USD52.57 million.

Source: *Bisnis Indonesia*

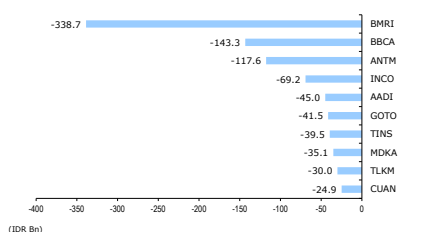
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	49,298.25	356.35 0.73%
S&P 500	7,259.22	58.47 0.81%
Nasdaq	25,326.13	258.33 1.03%
Europe		
FTSE 100	10,219.11	-144.82 -1.40%
CAC 40	8,062.31	86.19 1.08%
DAX	24,401.70	410.43 1.71%
Asia		
JCI	7,057.11	85.15 1.22%
Nikkei	59,513.12	228.20 0.38%
Hang Seng	25,898.61	-197.27 -0.76%
KOSPI	7,255.47	318.48 4.59%

FOREIGN MOST BUY (NET)



Source: *IDX*

FOREIGN MOST SELL (NET)



Source: *IDX*

JAKARTA STOCK EXCHANGE INDEX



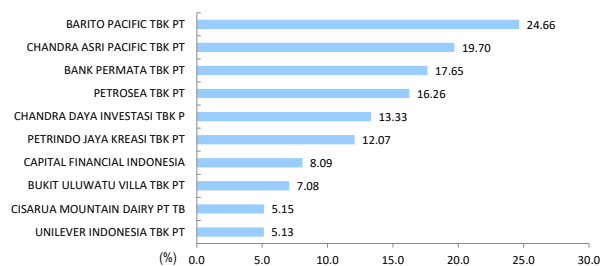
Source: *IDX*

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	2,510	73.8	0.4	0.0	20.7	38.7	6.3	13,567.6	13.7
	PGAS IJ Equity	Perusahaan Gas Negara	1,870	45.3	-1.1	3.9	-16.1	-2.1	8.3	12,721.1	10.7
	MEDC IJ Equity	Medco Energi International	1,735	43.6	-0.9	8.4	17.2	29.0	0.5	14,458.3	16.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,690	88.7	-2.9	1.1	-0.5	17.1	8.9	2.0	23.8
	INKP IJ Equity	Indah Kita Pulp & Paper	9,325	51.0	-4.4	-3.6	5.4	9.7	4.6	6,475.7	8.2
	SMGR IJ Equity	Semen Indonesia	2,080	14.0	3.0	-14.4	-20.9	-21.2	14.0	0.3	2.1
Industrials	ASII IJ Equity	Astra International	5,875	237.8	1.6	-3.7	-12.3	-12.3	6.8	0.9	13.8
	UNTR IJ Equity	United Tractors	28,750	107.2	-1.2	-5.9	8.9	-2.5	6.3	0.9	15.0
	MARK IJ Equity	Mark Dynamics Indonesia	820	3.1	3.1	4.5	-1.2	-0.6	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,640	62.6	5.1	-14.4	-28.7	-36.9	13.9	22.3	161.7
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,725	78.4	-1.1	-9.4	-16.7	-18.0	7.3	1.2	17.0
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,440	59.8	1.1	-1.0	-20.4	-27.1	13.8	2.7	20.2
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,215	20.2	-6.2	-2.0	0.0	4.3	7.6	1.1	15.8
	ACES IJ Equity	Ace Hardware	386	6.6	3.8	8.4	-4.5	-5.9	7.0	0.9	13.1
	ERAA IJ Equity	Erajaya Swasembada	410	6.5	-1.0	13.9	1.0	0.5	4.3	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	850	39.8	-1.7	-11.5	-24.1	-29.5	9.3	1.4	15.4
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,900	26.4	-0.8	-10.0	-19.1	-20.2	15.7	2.9	19.7
	SILO IJ Equity	Siloam International Hospitals	2,410	31.3	-2.8	-12.4	-15.1	-12.0	21.6	2.7	12.8
Financials	BBCA IJ Equity	Bank Central Asia	5,950	733.5	0.8	-8.5	-22.5	-26.3	11.1	2.2	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,150	477.4	3.6	-4.8	-16.7	-13.9	7.5	1.4	18.7
	BMRI IJ Equity	Bank Mandiri	4,490	419.1	1.6	-2.6	-11.1	-12.0	6.8	1.3	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	316	5.2	1.9	-3.1	-18.1	-17.3	5.0	0.4	7.8
	CTRA IJ Equity	Ciputra Development	680	12.6	0.7	-3.5	-19.5	-18.1	5.1	0.5	9.5
	BSDE IJ Equity	Bumi Serpong Damai	770	16.3	0.0	2.0	-14.9	-14.9	6.2	0.3	5.8
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	815	50.1	0.0	10.1	-4.7	-24.9	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	-2.0	-3.8	-16.7	-21.9	28.7	1.4	5.1
	BELI IJ Equity	Global Digital Niaga	364	49.9	-1.6	-11.2	-17.3	-26.0	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	488	28.8	1.2	-0.8	-7.0	-16.6	6.6	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,880	285.3	-0.3	-8.9	-14.8	-17.2	12.2	2.0	15.6
	ISAT IJ Equity	Indosat	2,110	68.0	1.4	3.9	-1.9	-9.1	9.9	1.6	16.7
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,560	3.9	0.0	-5.2	-8.2	-8.2	4.8	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	338	5.5	0.6	-0.6	-7.7	-13.8	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	780	2.9	-1.3	-6.0	-31.0	-30.7	5.1	0.9	19.4

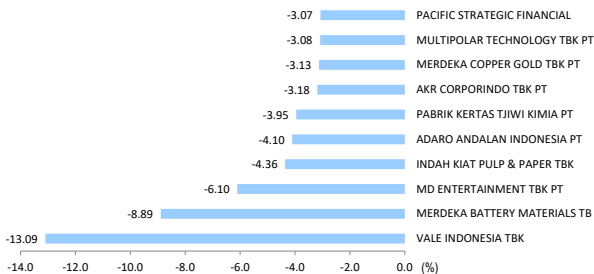
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

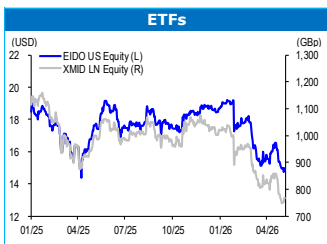
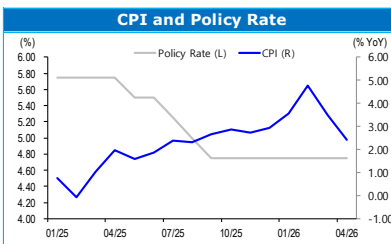
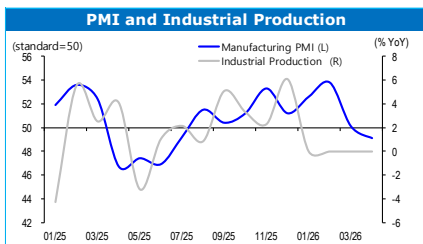
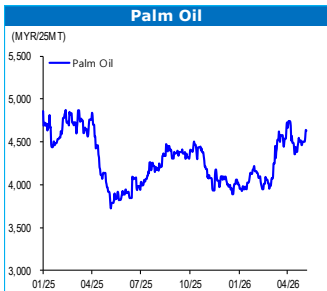
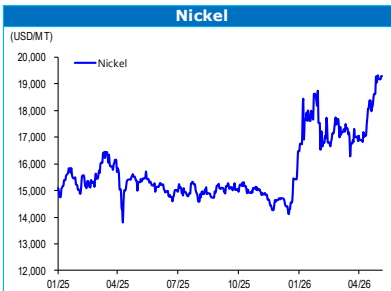
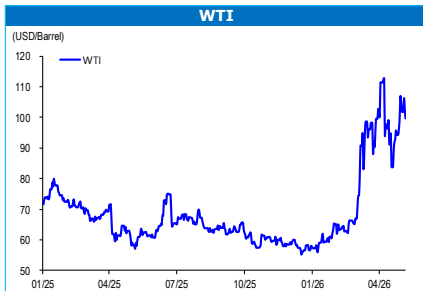
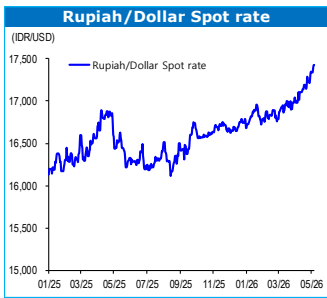
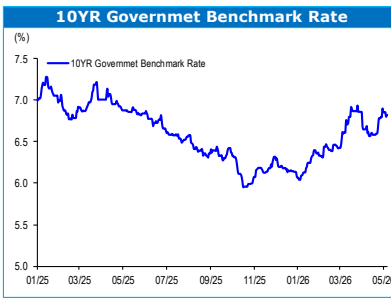
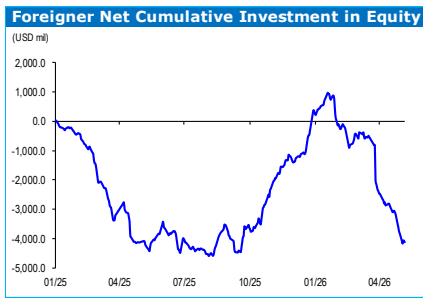
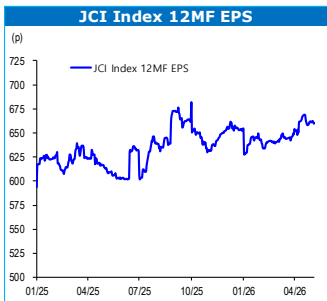
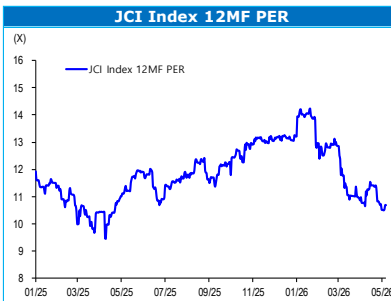
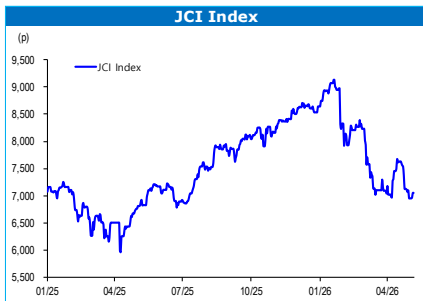
Daily Top Losers



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	7,057	1.22	-19.33	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,425.00	0.26	4.19
EM Asia	MSCI EM Asia	927	-0.16	17.17		3M	6.54	9.10	23.38	CNY	China	6.83	0.00	-2.29
China	SHCOMP	4,112	0.00	3.61		Govt 10YR	6.80	2.20	12.68	INR	India	95.29	0.21	5.65
India	Sensex	77,018	-0.33	-10.20	China	Govt 10YR	1.75	0.00	-5.15	MYR	Malaysia	3.96	0.13	-2.29
Malaysia	KLCI	1,747	0.44	4.65	India	Govt 10YR	7.02	0.10	6.24	VND	Vietnam	26,331.00	-0.04	0.16
Vietnam	VN Index	1,875	1.12	5.06	Malaysia	Govt 10YR	3.58	1.00	2.29	PHP	Philippines	61.56	-0.01	4.59
Philippines	PSE	5,898	-0.74	-3.86	Vietnam	Govt 10YR	4.19	-0.83	9.09	THB	Thailand	32.72	0.36	3.84
Thailand	SET	1,490	-0.24	18.29	Philippines	Govt 10YR	7.22	26.20	18.00	SGD	Singapore	1.28	-0.12	-0.82
Singapore	STI	4,921	-0.08	5.68	Thailand	Govt 10YR	2.23	4.90	36.14	HKD	Hong Kong	7.84	0.04	0.57



Source: Bloomberg



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