

Indonesia Market Daily

April 28, 2026

Market Review

JCI limits decline with strong domestic fundamentals and plantation shares lead support.

US equities delivered mixed performances at the start of the week, with the S&P 500 (+0.1%) and Nasdaq (+0.2%) reaching fresh record highs, supported by gains in NVDA (+4.00%), GOOG (+1.81%), and INTC (+2.97%) amid optimism over positive 1Q26 earnings results. On the geopolitical front, President Trump cancelled his planned trip to Pakistan over the weekend, while leaving open the possibility of holding talks by phone. Meanwhile, European markets closed lower as market participants turned their attention to upcoming central bank meetings, including those by the Fed, ECB, and BoE, which are widely expected to keep benchmark interest rates unchanged amid ongoing inflation and growth concerns. In Asia, markets opened on a mixed note this morning as participants assessed developments in US-Iran negotiations. At the same time, crude oil futures previously settled higher at USD 96.39 per barrel (+2.1%).

The JCI started Monday's session on a positive footing but gradually lost momentum and closed lower by 22.97 points (-0.32%) at 7,106.52, reflecting a cautious risk-off tone as market participants reassessed the implications of surging global energy prices. Crude oil became the main external pressure point after stalled peace negotiations between the US and Iran reignited concerns over supply disruptions through the Strait of Hormuz. As a result, WTI crude rose to USD 95.25/bbl, up 8.96% over the past week and 65.88% YtD, while Brent climbed to USD 106.46/bbl, gaining 11.48% WoW and 74.93% YtD. For Indonesia, higher oil prices typically create mixed market implications. On one hand, they support coal, energy, and commodity-linked earnings, but on the other, they raise concerns over imported inflation, subsidy risks, and wider fiscal pressures, which tend to weigh on broader market sentiment. Still, downside pressure on the index was relatively contained by gains in defensive and commodity-related counters. The Consumer Non-Cyclicals sector rose 0.53%, benefiting from its earnings resilience during volatile periods, while palm oil stocks attracted buying interest ahead of the government's planned B50 biodiesel mandate effective 1 July 2026. The policy is expected to materially lift domestic CPO demand, tighten supply availability, and potentially support firmer global CPO prices, creating a favorable earnings outlook for plantation names. Sentiment was further cushioned by comments from Fitch indicating that a temporary breach of Indonesia's 3% fiscal deficit ceiling would not automatically trigger a downgrade if backed by a credible consolidation roadmap, giving policymakers greater flexibility to respond to external shocks. Additional support came from the currency market, where the Rupiah modestly strengthened against the US Dollar after reports that Iran had submitted a new proposal to reopen the Strait of Hormuz and de-escalate the conflict, while Moody's maintained Indonesia's sovereign rating at Baa2 despite revising the outlook to negative. Domestically, solid macro data also helped limit losses, with 1Q26 investment realization reaching IDR 498.8 trillion, up 7.2% YoY and representing 24.4% of the full-year target, indicating that underlying economic activity remains constructive despite heightened global uncertainty.

Trading Value: IDR 16.55 trillion
Foreign Net Sell: IDR 2.04 trillion

Company News

PT Dharma Satya Nusantara Tbk (DSNG)

DSNG delivered solid 1Q26 results, with fresh fruit bunch (FFB) production rising 2.7% YoY to 492,000 tons, supported by stronger plasma and nucleus estate output. Crude palm oil (CPO) production increased 2.1% YoY to 141,000 tons, while palm kernel (PK) and palm kernel oil (PKO) grew 2.9% YoY and 5.7% YoY, respectively. Revenue rose 8% YoY to IDR 2.88 trillion, driven mainly by the palm oil segment, which contributed IDR 2.61 trillion. CPO sales volume increased 18% YoY, despite a 3% YoY decline in average selling prices.

Source: Kontan

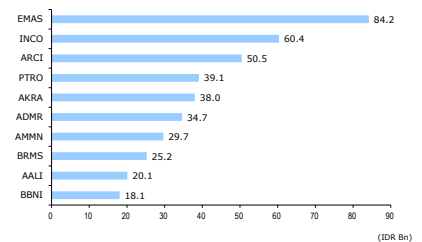
PT AKR Corporindo Tbk (AKRA)

AKRA received shareholder approval at its AGM to distribute a final cash dividend of IDR 100 per share for FY2025, totaling IDR 1.98 trillion. The payout represents a dividend payout ratio of approximately 80.08% of FY2025 net profit, which reached IDR 2.47 trillion. At the EGM, shareholders also approved amendments to the company's Articles of Association to align with KBLI 2025 regulations, with no changes to AKRA's core business activities.

Source: Kontan

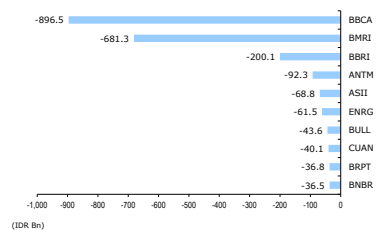
MAJOR MARKET INDICES	CHANGE	(%)
US		
Dow Jones	49,167.79	-62.92 -0.13%
S&P 500	7,173.91	8.83 0.12%
Nasdaq	24,887.10	50.50 0.20%
Europe		
FTSE 100	10,321.09	-57.99 -0.56%
CAC 40	8,141.92	-15.90 -0.19%
DAX	24,083.53	-45.45 -0.19%
Asia		
JCI	7,106.52	-22.97 -0.32%
Nikkei	60,537.36	821.18 1.38%
Hang Seng	25,925.65	-52.42 -0.20%
KOSPI	6,615.03	139.40 2.15%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



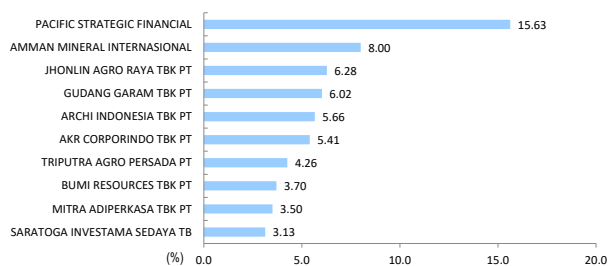
Source: IDX

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	0.0	-1.2	13.6	38.7	6.9	13,641.3	12.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,880	45.6	-2.6	2.5	-11.3	-1.6	8.4	13,823.5	10.8
	MEDC IJ Equity	Medco Energi International	1,740	43.7	0.9	-5.4	14.9	29.4	5.1	14,500.0	16.1
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,120	99.0	1.7	17.7	-6.8	30.8	10.4	2.2	23.0
	INKP IJ Equity	Indah Kita Pulp & Paper	9,900	54.2	1.3	0.3	6.2	16.5	4.9	6,875.0	8.2
	SMGR IJ Equity	Semen Indonesia	2,060	13.9	-3.3	-17.6	-17.6	-22.0	13.8	0.3	2.1
Industrials	ASII IJ Equity	Astra International	6,125	248.0	-3.2	0.0	-0.8	-8.6	7.0	0.9	13.9
	UNTR IJ Equity	United Tractors	30,675	114.4	-0.3	0.2	22.9	4.0	6.4	0.9	15.5
	MARK IJ Equity	Mark Dynamics Indonesia	800	3.0	2.6	3.9	1.9	-3.0	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,520	58.0	-3.5	-18.3	-23.2	-41.5	12.5	19.7	159.3
	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,900	80.5	1.1	-2.8	-11.3	-15.9	7.5	1.3	17.3
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,405	58.3	-0.4	-3.4	-19.0	-28.9	13.5	2.6	20.2
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,330	22.1	3.5	22.0	13.2	14.2	8.3	1.2	15.8
	ACES IJ Equity	Ace Hardware	386	6.6	-1.0	1.6	-2.0	-5.9	7.0	0.9	13.1
	ERAA IJ Equity	Erajaya Swasembada	414	6.6	2.5	11.3	2.5	1.5	4.4	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	875	41.0	0.0	-8.9	-20.5	-27.4	9.6	1.4	15.4
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,040	28.4	0.0	-5.6	-13.9	-14.3	16.8	3.1	19.7
	SILO IJ Equity	Siloam International Hospitals	2,490	32.4	0.4	-9.5	-4.2	-9.1	22.3	2.8	12.8
Financials	BBCA IJ Equity	Bank Central Asia	5,975	736.6	-1.2	-10.8	-14.9	-26.0	11.2	2.2	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,050	462.3	-0.7	-10.8	-15.0	-16.7	7.2	1.3	18.8
	BMRI IJ Equity	Bank Mandiri	4,400	410.7	-2.2	-7.6	-3.5	-13.7	6.6	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	302	5.0	-1.9	-8.5	-21.8	-20.9	4.9	0.4	7.7
	CTRA IJ Equity	Ciputra Development	700	13.0	-1.4	2.2	-13.0	-15.7	5.3	0.5	9.6
	BSDE IJ Equity	Bumi Serpong Damai	795	16.8	6.7	6.7	-12.6	-12.2	6.2	0.3	6.0
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	830	51.0	-2.4	1.2	-6.2	-23.5	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	53	63.1	1.9	3.9	-11.7	-17.2	25.3	1.5	4.9
	BELI IJ Equity	Global Digital Niaga	380	52.1	-0.5	-8.2	-17.4	-22.8	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	482	28.5	-1.2	-1.6	-13.2	-17.6	6.6	0.8	13.0
	TLKM IJ Equity	Telkom Indonesia	2,830	280.3	0.7	-7.2	-18.4	-18.7	11.9	1.9	15.6
	ISAT IJ Equity	Indosat	2,010	64.8	2.0	-3.8	-8.6	-13.4	9.5	1.5	16.5
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,620	4.1	-0.6	-2.4	-3.0	-4.7	5.0	0.6	11.8
	SMDR IJ Equity	Samudera Indonesia	344	5.6	-2.3	-0.6	-2.8	-12.2	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	850	3.1	-0.6	-7.1	-24.4	-24.4	5.5	1.0	19.4

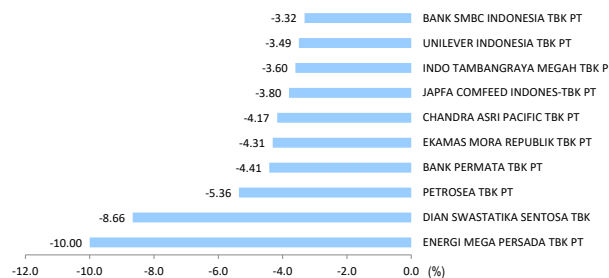
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

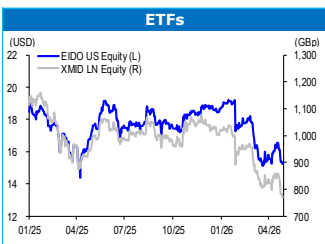
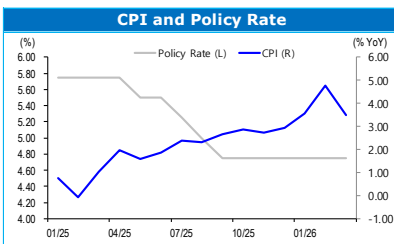
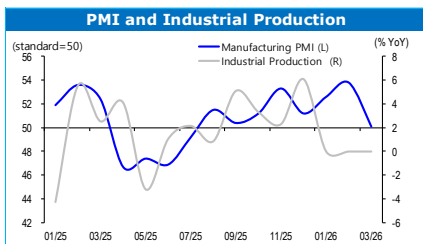
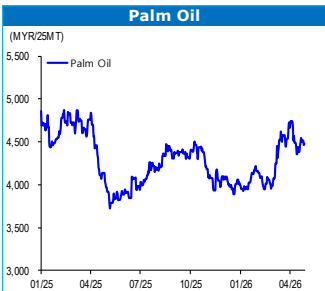
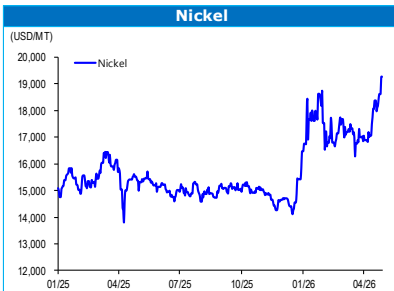
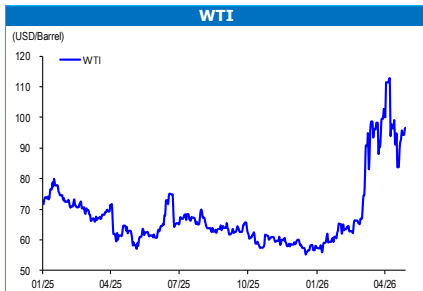
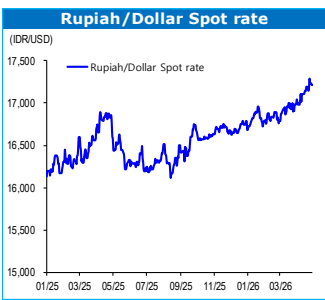
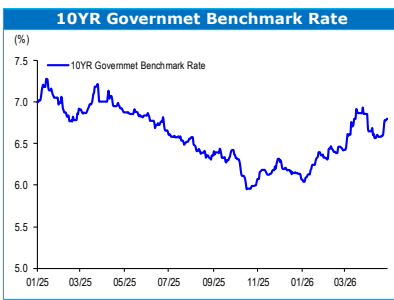
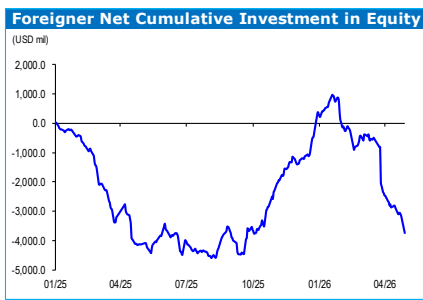
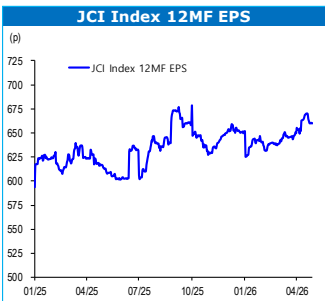
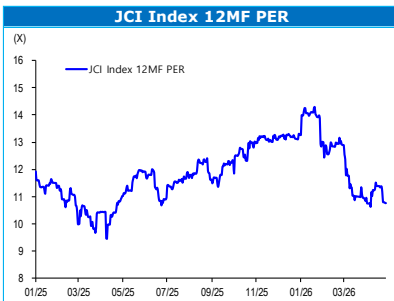
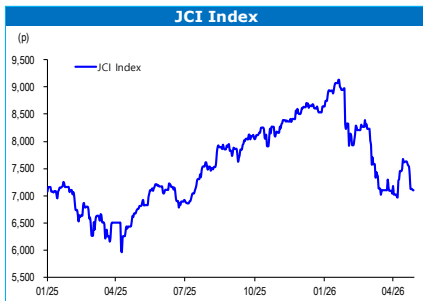
Daily Top Losers



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	7,107	-0.32	-18.77	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	17,195.00	-0.06	2.81
EM Asia	MSCI EM Asia	911	1.52	15.19	Indonesia	3M	6.39	7.90	20.62	CNY	China	6.83	-0.08	-2.31
China	SHCOMP	4,086	0.16	2.96	China	Govt 10YR	6.77	1.20	12.29	INR	India	94.20	-0.06	4.43
India	Sensex	77,304	0.83	-9.86	China	Govt 10YR	1.76	0.70	-4.56	MYR	Malaysia	3.95	-0.33	-2.53
Malaysia	KLCI	1,717	-0.18	2.85	India	Govt 10YR	6.94	-2.30	5.02	VND	Vietnam	26,347.00	0.01	0.22
Vietnam	VN Index	1,853	0.00	3.86	Malaysia	Govt 10YR	3.54	-1.60	1.37	PHP	Philippines	60.73	0.00	3.17
Philippines	PSE	5,901	-0.71	-3.81	Vietnam	Govt 10YR	4.16	0.00	8.44	THB	Thailand	32.34	-0.28	2.64
Thailand	SET	1,479	1.58	17.42	Philippines	Govt 10YR	6.78	5.50	10.84	SGD	Singapore	1.27	-0.08	-0.91
Singapore	STI	4,893	-0.61	5.08	Thailand	Govt 10YR	2.14	0.60	30.53	HKD	Hong Kong	7.84	0.02	0.59



Source: Bloomberg



Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office
<p style="text-align: center;">PT. Shinhan Sekuritas Indonesia Member of Indonesia Stock Exchange</p>
<p style="text-align: center;">Head Office : Equity Tower Floor. 50 Sudirman Central Business District Lot 9 Jl. Jend. Sudirman Kav. 52-53 Senayan Jakarta 12920 Indonesia Telp.: (+62-21) 80869900 Fax : (+62-21) 22057925</p>

Disclaimer: All opinions and estimates included in this report constitute our judgments as of the date of this report and are subject to changes without notice. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Clients should consider whether it is suitable for their particular circumstances before acting on any opinions and recommendations in this report. This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is prohibited.