

## Today's Outlook

**US MARKET:** U.S. stocks on Friday closed mixed but with an upward bias, supported by gains in Apple Inc. after earnings and falling oil prices following a new peace proposal from Iran. However, sentiment remained fragile after Donald Trump said he was not satisfied. Wall Street still kicked off May strongly, hitting fresh record highs.

The S&P 500 rose 0.3% to 7,230.17 (record), the NASDAQ gained 0.9% to 25,114.44 (first time above 25,000), while the Dow Jones fell 0.3% to 49,499.02. On a weekly basis, S&P gained 0.9%, NASDAQ 1.1%, and Dow 0.5%, reflecting a strong rebound from March's pressures.

Sentiment was supported by ceasefire developments, optimism of easing war tensions, a rally in chip stocks, and solid earnings. The Philadelphia Semiconductor Index even recorded an 18-day winning streak in April.

Apple shares rose 3.3% on strong iPhone demand and solid services performance. The company guided for 14%–17% revenue growth with high margins. This was also the first report since the CEO transition from Tim Cook to John Ternus.

**ASIAN MARKET:** Asian markets rose on Friday amid thin trading volumes due to multiple market holidays, following Wall Street's record close. However, investors remained cautious over the ongoing U.S.–Iran conflict. Major markets such as China, Hong Kong, Singapore, and India were closed.

Japan's Nikkei 225 rose 0.6%, while TOPIX was flat. Gains were limited by geopolitical risks after reports that Donald Trump would receive a briefing on military options against Iran, raising escalation concerns.

From the data side, Tokyo inflation rose slightly in April. Headline CPI was 1.5% YoY (vs 1.4% in March), while core CPI was also 1.5%, easing from 1.7% and below the 1.8% expectation, indicating still-weak price pressure and fragile domestic demand.

**COMMODITIES:** Oil prices eased on Monday after Donald Trump said the U.S. would help free ships stranded in the Strait of Hormuz. However, the absence of a U.S.–Iran peace deal kept prices above USD 100 per barrel.

Brent fell 0.59% to USD 107.53 per barrel, while WTI declined 0.82% to USD 101.10 per barrel, extending previous losses. Trump stated the U.S. would ensure safe passage for ships to maintain trade flows.

Despite this, oil prices remain elevated as Hormuz routes are not fully normal and negotiations are still ongoing without clear resolution.

Meanwhile, OPEC+ plans to increase output by 188 thousand barrels per day in June (third consecutive increase). However, the additional supply is unlikely to have a major impact as long as the Iran conflict continues to disrupt Gulf oil distribution.

**INDONESIA:** The JCI corrected **-2.03% into the red zone, falling below the psychological level of 7,000 to 6,956.8**. Throughout April, selling pressure from big banks remained a major drag, reflecting concerns over Indonesia's macroeconomic outlook trending toward contraction. Selling pressure from BREN and DSSA also continued to weigh on the index following their exclusion from LQ45, IDX30, and IDX80. However, after the HCL release, a positive takeaway is that IDX's adoption aligns with MSCI standards.

Caution remains warranted regarding selling pressure from big banks. While valuations appear attractive, selling pressure is still significant amid macro contraction. Commodities remain attractive, particularly nickel prices approaching the psychological USD 20,000 level. Additionally, pullbacks in commodity stocks, especially base metals, may present buy-on-weakness opportunities given solid performance supported by rising ASP in line with commodity prices.

## JCI

**6956.8 -144.4 (-2.03%)**

Volume (bn shares)	50.14
Value (IDR tn)	19.80

<b>Up</b>	<b>Down</b>	<b>Unchanged</b>
371	282	157

## Most Active Stock

Stock	Val	Stock	Val
GOTO	553.4	BMRI	50.7
BBCA	180.6	TINS	49.3
BUMI	105.6	ANTM	37.3
BBRI	77.3	MINA	35.7
BRPT	76.1	CUAN	34.0

## Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
ADRO	107.8	BBCA	691.0
BRPT	78.2	BBRI	598.3
BBNI	57.3	BMRI	191.9
ASII	38.7	ANTM	190.1
INDF	38.3	GOTO	110.7

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.50	0.69	11.1%
USDIIDR	17.290	65	0.4%
KRWIDR	11.54	-0.0701	-0.6%

## IHSG SPECULATIVE BUY



### POTENTIAL REBOUND ON SUPPORT

**Support**                    **6950-7000**

**Resistance**                **7600-7750 / 8300-8450**

## Stock Pick

### SPECULATIVE BUY MBMA – Merdeka Battery Materials Tbk



**Entry**                        **675**

**TP**                            **25760-780 / 900**

**SL**                            **<630**

### SPECULATIVE BUY FILM – MD Entertainment Tbk



**Entry**                        **2380**

**TP**                            **3000**

**SL**                            **<2130**

**SPECULATIVE BUY**

## ENRG – Energi Mega Persada Tbk



**Entry** 1700  
**TP** 1900 / 2100  
**SL** <1600

**SPECULATIVE BUY**

## WIFI – Solusi Sinergi Digital Tbk



**Entry** 2350  
**TP** 2560 / 2700-2750 / 3000  
**SL** <2250

**SPECULATIVE BUY**

## ICBP – Indofood CBP Sukses Makmur Tbk



**Entry** 6775  
**TP** 7100 / 7500-7600  
**SL** <6600

## Company News

### WIFI: Revenue Surges, Net Profit Jumps in Q1-2026

PT Solusi Sinergi Digital Tbk (WIFI) or Surge recorded an impressive financial performance in the first quarter of 2026 (1Q 2026). The company posted a significant revenue increase driven by expansion in internet services and trading segments. Based on its financial report, WIFI booked revenue of IDR 783.56 billion in 1Q 2026. This figure surged 238.38% compared to the same period last year (1Q 2025) of IDR 231.56 billion. In terms of revenue composition, FTTH became the backbone of this explosive growth, driven by a more diversified revenue structure. If in 2025 revenue was dominated by Bandwidth and Advertising segments, in 1Q 2026 the largest contribution came from Fiber to the Home (FTTH), contributing IDR 435.70 billion or 55.6% of total revenue. Other segments that recorded significant growth were Bandwidth at IDR 141.21 billion (up 27.26% YoY) and the Wholesale segment contributing IDR 124.76 billion. Meanwhile, the advertising segment declined to IDR 68.75 billion compared to IDR 99.39 billion in 1Q 2025. From the bottom line, WIFI recorded profit attributable to owners of the parent entity (net profit) of IDR 164.50 billion. This figure grew 99.21% year-on-year (YoY) from IDR 82.57 billion in 1Q 2025. It is worth noting that in 1Q 2026, the company began recording amortization expenses for FWA (Fixed Wireless Access) license costs amounting to IDR 111 billion, included in cost of revenue. Without this non-cash amortization expense, net profit attributable to the parent could have reached IDR 275.50 billion. Despite significant operational and amortization expenses, the company's ability to generate operating profit (EBIT) growing more than 150% shows maintained efficiency amid massive expansion in FTTH and wholesale trading. With this performance, WIFI is projected to continue strengthening its position as a major player in integrated digital infrastructure in Indonesia, supported by expanding internet penetration into the household segment. (Emiten News)

### AMMN: Swings to Profit, Sales Skyrocket 38.000%

Amman Mineral Internasional (AMMN) in the first quarter of 2026 recorded a net profit of USD 160.17 million. This jumped 215.43% from the same period last year, which recorded a loss of USD 138.76 million. In short, AMMN successfully turned losses into profit. Following this result, basic earnings per share became USD 0.00221 from previously negative USD 0.00191. Net sales reached USD 807.91 million, skyrocketing 38,008% from the same period last year of only USD 2.12 million. Cost of goods sold amounted to USD 465.56 million, increasing 681.74% from USD 59.51 million. Gross profit reached USD 342.34 million, surging 696% from a gross loss of USD 57.39 million in the same period last year. Accretion expense was USD 6.41 million, up from USD 6.36 million. Exploration expense was USD 4.6 million, down from USD 5.39 million. Marketing, general, and administrative expenses were USD 16.9 million, decreasing from USD 33.59 million. Total operating expenses were USD 27.93 million, down from USD 45.35 million. Operating profit reached USD 314.42 million, up from a loss of USD 102.74 million. Share of profit from associates and joint ventures was USD 7.09 million, rising from USD 3.33 million. Finance costs were USD 126.62 million, increasing from USD 82.07 million. Other income reached USD 23.7 million, up from USD 6.55 million. Total other expenses were USD 95.82 million, rising from USD 72.19 million. Profit for the period reached USD 162.6 million, reversing from a loss of USD 137.63 million. Total equity stood at USD 5.58 billion, up from USD 5.43 billion at the end of last year. Total liabilities were USD 8.42 billion, slightly down from USD 8.44 billion at the end of 2025. Total assets reached USD 14.01 billion, up from USD 13.87 billion at the end of last year. (Emiten News)

### BUMI: Provides Working Capital for Arutmin, BUMI Issues IDR 1.8 Trillion Bonds

PT Bumi Resources Tbk (BUMI) has once again raised funds from the capital market through the issuance of Sustainable Bonds I Phase V 2026 with a principal value of IDR 1.839 trillion. This corporate action is part of a total fundraising target of IDR 5 trillion. Based on additional information submitted to the Indonesia Stock Exchange, BUMI management stated that the bonds are issued in scripless form at 100% offering price and are divided into three series. Series A worth IDR 600.04 billion offers a fixed coupon of 7.50% with a tenor of 370 days. Series B worth IDR 905.97 billion carries an 8.75% coupon with a three-year tenor, while Series C worth IDR 333.86 billion offers the highest coupon of 9.05% with a five-year tenor. Interest payments will be made quarterly, with the first payment scheduled for August 22, 2026. Meanwhile, principal repayment will be made in full (bullet payment) at maturity for each series. In terms of creditworthiness, the bonds have received an idA+ rating from Pefindo, reflecting the company's strong ability to meet its financial obligations. The majority of the bond proceeds will be used to support subsidiary operations. Around IDR 1.506 trillion will be channeled as a loan to PT Arutmin Indonesia to meet working capital needs, including daily operational costs. The remaining funds will be used for the company's operational needs, including employee salaries and benefits, professional services, tax obligations, and financial expenses such as interest and foreign exchange differences. (Emiten News)

## Domestic & Global News

### Domestic News

#### Indonesia's Decarbonization Hampered by Weak Regulations and Limited Inter-Ministerial Synergy

Indonesia's efforts to advance carbon capture, utilization, and storage (CCUS) as a key pillar of decarbonization are still constrained by economic challenges, including high costs and insufficient incentives for investors. Pinta Uly Talytha Kumy, Coordinator for Oil and Gas Cooperation at the Directorate of Oil and Gas Program Development under Kementerian Energi dan Sumber Daya Mineral, stated that Indonesia holds significant potential for CCUS development. This potential is considered an important foundation for advancing CCUS as part of energy sector decarbonization efforts. She emphasized that the government continues to push for a strong regulatory framework as a key foundation to support CCUS implementation, including policy alignment across sectors and the development of a national roadmap. "CCUS development requires strong and integrated regulations, as well as synergy between ministries and institutions to ensure effective and sustainable implementation," she said. CCUS is an approach to manage carbon emissions by capturing them at the source before they are released into the atmosphere—particularly relevant when fossil fuel use cannot be immediately eliminated. Meanwhile, Dwi Adi Nugroho noted that Indonesia has outlined phased development for CCUS, starting from resource identification and validation, followed by pilot projects, and eventually commercial operations in the coming years. He added that the implementation will be carried out gradually and expressed optimism that it can proceed as planned with full stakeholder support. According to a report by the United States Energy Association titled Indonesia's CCUS Strategy: Geopolitical Play integrated within Climate Policy, Indonesia's industrial structure makes CCUS highly relevant. Hard-to-abate sectors such as oil and gas, cement, and steel still rely on high-temperature, carbon-intensive processes. Collectively, these industries account for around 38% of Indonesia's total exports, increasing economic risks if a rapid phase-out strategy is pursued. (Bisnis Indonesia)

### Global News

#### Global Aluminium Market Shaken But Resilient Amid Middle East Conflict

The global aluminium market has been significantly disrupted—but not broken—by the ongoing conflict around the Strait of Hormuz, according to a new industry report. Supply chain shocks, damaged production facilities, and rising energy costs have pushed aluminium prices close to historic highs, with further volatility expected in the near term. The conflict has effectively blocked exports from the Middle East, which accounts for about 7% of global aluminium supply. Additionally, military strikes have damaged roughly 3% of global production capacity, with some smelters expected to take months or even years to fully recover. As a result, aluminium prices have surged to their second-highest levels ever, approaching peaks last seen during the 2022 Russia-Ukraine war. Analysts now expect prices to remain elevated throughout 2026, averaging around \$3,400 per tonne. The disruption is expected to push the global aluminium market into a supply deficit in 2026 and possibly 2027. While some production may resume within months, key facilities—such as major smelters in the UAE and Iran—could take up to a year or longer to return to full capacity. At the same time, global inventories remain extremely tight, covering just a few days of demand, further supporting high prices. Aluminium production is highly energy-intensive, consuming around 4% of global electricity. Rising natural gas and coal prices—also linked to the conflict—are increasing production costs, which are being passed on to buyers. This dual pressure from both supply disruption and higher input costs creates additional upside risk for aluminium prices in the short term. Despite current challenges, the market is expected to stabilise over time. Analysts forecast a return to surplus conditions from 2028 onward as new projects—particularly in India and Indonesia—come online and disrupted capacity recovers. Demand is projected to grow steadily at around 2.2% annually through 2040, driven mainly by sectors such as electrical infrastructure, transportation, and construction. Recycling is also expected to play a larger role, with secondary aluminium supply growing faster than primary production. Major producers like Rio Tinto stand to benefit from higher prices, with profits rising significantly for every increase in aluminium prices. However, risks remain. A prolonged conflict or further increases in energy prices could push aluminium prices even higher, prolonging market tightness and adding strain to global supply. (Reuters)

## NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
<b>Finance</b>													
BBRI	IDR 2,990	IDR 3,660	IDR 4,300	43.8%	-26.2%	453.16	7.70	0.00	17.67	11.27	6.34	1.28	1.08
BBCA	IDR 5,850	IDR 8,075	IDR 8,800	50.4%	-31.2%	721.16	12.42	2.77	22.98	5.62	5.22	3.52	0.73
BBNI	IDR 3,720	IDR 4,370	IDR 5,050	35.8%	-12.3%	138.75	6.82	0.86	12.33	9.20	5.48	-5.56	0.95
BMRI	IDR 4,390	IDR 5,100	IDR 5,600	27.6%	-15.6%	409.73	7.00	1.34	20.92	2.26	8.92	3.91	0.93
TUGU	IDR 1,265	IDR 1,165	IDR 1,990	57.3%	30.4%	4.50	6.33	0.48	7.66	6.21	51.25	77.07	0.79
<b>Consumer Non-Cyclicals (Consumer Goods - Retail)</b>													
INDF	IDR 6,750	IDR 6,775	IDR 7,750	14.8%	-4.9%	59.27	5.43	0.77	15.46	4.09	6.66	23.64	0.60
ICBP	IDR 6,775	IDR 8,200	IDR 9,700	43.2%	-33.4%	79.01	8.64	1.45	19.07	3.72	3.10	30.31	0.55
CPIN	IDR 4,010	IDR 4,510	IDR 5,060	26.2%	-8.7%	65.76	9.84	1.79	17.52	2.63	4.78	52.01	0.75
JPFA	IDR 2,480	IDR 2,620	IDR 3,300	33.1%	23.4%	29.08	7.19	1.55	23.46	2.87	8.81	32.63	0.77
SSMS	IDR 1,380	IDR 1,535	IDR 2,750	99.3%	-14.0%	13.14	9.73	5.77	47.38	3.30	42.89	41.63	0.49
AYAM	IDR 340	IDR 432	IDR 500	47.1%	137.8%	1.36	0.00	0.00	0.04	0.00	-26.09	-99.02	0.64
WINE	IDR 183	IDR 206	IDR 230	25.7%	-22.5%	0.50	13.48	0.00	12.31	1.90	0.68	-14.60	0.69
<b>Consumer Cyclicals</b>													
FILM	IDR 2,380	IDR 14,500	IDR 6,750	183.6%	-11.3%	25.91	0.00	0.00	-9.05	0.00	8.87	0.00	1.71
ERAA	IDR 410	IDR 408	IDR 476	16.1%	1.5%	6.54	0.00	0.00	13.85	4.57	17.35	15.83	0.93
HRTA	IDR 2,740	IDR 2,150	IDR 590	-78.5%	426.9%	12.62	10.00	0.00	35.19	0.76	144.39	158.00	0.71
<b>Healthcare</b>													
KIBF	IDR 865	IDR 1,205	IDR 1,800	108.1%	-23.8%	40.49	10.84	1.61	15.90	4.11	8.27	13.10	0.64
SIDO	IDR 500	IDR 540	IDR 560	12.0%	-10.7%	15.00	12.93	0.00	37.20	7.18	4.10	4.97	0.56
<b>Infrastructure &amp; Teleco</b>													
TLKM	IDR 2,810	IDR 3,480	IDR 3,400	21.0%	16.6%	278.36	12.79	2.03	15.95	7.40	0.50	-4.30	1.10
JSMR	IDR 2,960	IDR 3,410	IDR 3,600	21.6%	-25.6%	21.48	6.12	0.00	10.40	4.98	-5.88	-19.27	0.83
TOWR	IDR 476	IDR 585	IDR 1,070	124.8%	-5.7%	28.13	7.02	1.03	15.97	3.51	4.65	10.28	0.84
TBIG	IDR 1,745	IDR 2,680	IDR 1,900	8.9%	-12.3%	39.54	27.93	0.00	13.00	1.28	0.61	4.79	0.49
MTEL	IDR 515	IDR 700	IDR 700	35.9%	-8.8%	43.03	19.40	0.00	6.35	4.92	2.43	0.55	0.79
WIFI	IDR 2,350	IDR 3,250	IDR 4,080	73.6%	30.6%	12.48	16.58	0.00	9.88	0.08	146.99	76.96	1.20
INET	IDR 298	IDR 467	IDR 580	94.6%	396.7%	6.67	135.23	0.00	7.59	0.02	201.67	1743.60	1.23
<b>Property &amp; Real Estate</b>													
CTRA	IDR 690	IDR 830	IDR 1,400	102.9%	-8.0%	12.79	5.07	0.52	11.60	3.33	12.77	25.25	0.87
PANI	IDR 8,450	IDR 12,600	IDR 18,500	118.9%	-15.1%	153.09	88.67	0.00	4.85	0.05	52.37	204.13	1.48
PWON	IDR 316	IDR 338	IDR 470	48.7%	-7.1%	15.22	6.25	0.00	10.87	3.96	6.60	19.02	0.82
TRIN	IDR 680	IDR 1,130	IDR 2,200	223.5%	771.8%	3.09	0.00	0.00	-10.51	0.00	-16.13	32.76	1.53
GPRA	IDR 115	IDR 145	IDR 188	63.5%	42.0%	0.49	6.01	0.36	6.16	4.17	-12.14	-34.05	0.94
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,750	IDR 1,345	IDR 1,500	-14.3%	70.7%	43.99	0.00	0.00	4.72	2.97	-0.17	-72.53	0.64
ITMG	IDR 26,650	IDR 21,875	IDR 23,750	-10.9%	16.1%	30.11	8.97	0.91	9.98	6.60	-18.37	-48.96	0.34
INCO	IDR 6,850	IDR 5,175	IDR 4,930	-28.0%	201.8%	72.20	43.84	1.48	3.51	0.78	4.19	33.42	1.06
ANTM	IDR 3,740	IDR 3,150	IDR 1,560	-58.3%	128.7%	89.88	10.59	2.31	23.39	3.91	22.33	53.15	0.76
ADRO	IDR 2,520	IDR 1,810	IDR 3,680	46.0%	36.6%	74.06	8.44	0.86	9.51	10.80	-9.87	-67.56	0.73
NCKL	IDR 1,045	IDR 1,125	IDR 1,030	-1.4%	51.4%	65.94	8.25	1.84	25.16	2.75	13.02	33.27	1.08
CUAN	IDR 1,200	IDR 2,340	IDR 2,500	108.3%	86.0%	134.90	61.84	0.00	62.57	0.02	51.63	-16.31	1.84
PTRO	IDR 5,050	IDR 10,925	IDR 4,300	-14.9%	107.0%	50.93	101.78	11.23	11.47	0.31	28.32	179.96	2.08
UNIQ	IDR 127	IDR 356	IDR 810	537.8%	-77.3%	0.40	54.72	0.00	8.14	0.00	-14.54	-89.40	0.62
RMKE	IDR 3,220	IDR 5,925	IDR 7,000	117.4%	513.3%	14.09	57.57	0.00	13.20	0.11	-9.92	-15.40	1.42
<b>Basic Industry</b>													
AVIA	IDR 386	IDR 505	IDR 560	45.1%	-4.9%	23.91	12.77	0.00	18.24	5.87	8.73	8.31	0.59
<b>Industrial</b>													
UNTR	IDR 29,050	IDR 29,500	IDR 32,000	10.2%	23.4%	108.36	8.58	1.07	12.69	5.47	-2.33	-32.50	0.72
ASII	IDR 5,975	IDR 6,700	IDR 5,475	-8.4%	21.4%	241.89	7.61	1.03	13.96	6.71	-1.55	-5.04	0.77
<b>Technology</b>													
CYBR	IDR 1,270	IDR 1,795	IDR 1,470	15.7%	82.7%	8.55	0.00	0.00	36.50	0.00	62.13	-72.52	0.60
GOTO	IDR 54	IDR 64	IDR 70	29.6%	-34.9%	64.32	0.00	1.79	-2.00	0.00	15.27	85.92	0.77
<b>Transportation (Toll Road, Logistic &amp; Shipping)</b>													
ASSA	IDR 805	IDR 1,125	IDR 900	11.8%	51.9%	2.97	7.17	1.30	19.08	4.82	20.86	51.00	1.14
BIRD	IDR 1,545	IDR 1,700	IDR 1,900	23.0%	1.6%	3.87	6.18	0.00	10.52	7.29	13.20	-1.40	0.72
IPCC	IDR 1,315	IDR 1,385	IDR 1,500	14.1%	69.7%	2.39	9.26	1.69	18.83	7.04	12.78	14.74	0.63
SMDR	IDR 348	IDR 392	IDR 400	14.9%	51.3%	5.70	6.22	0.00	9.81	3.19	8.72	2.66	0.92
SOCI	IDR 488	IDR 498	IDR 1,110	127.5%	212.8%	3.44	19.16	0.00	1.90	0.41	-6.23	-55.28	1.28
BULL	IDR 510	IDR 420	IDR 800	56.9%	328.6%	7.90	17.98	0.00	8.55	0.00	-5.40	-13.11	1.63
JSMR	IDR 2,960	IDR 3,410	IDR 3,450	16.6%	-25.6%	21.48	6.12	0.00	10.40	1.00	-5.88	-19.27	0.83

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 4 May 2026	US	21.00	Factory Orders	Mar	0.5%	-	0%
	US	21.00	Durable Goods Order	Mar F	0.8%	-	0.8%
	Indonesia	7.30	S&P Global Indonesia PMI Mfg	Apr	-	49.1	50.1
	Indonesia	11.00	CPI YoY	Apr	2.7%	-	3.48%
Tuesday, 5 May 2026	US	19.30	Trade Balance	Mar	(\$60.6b)	-	(\$57.3b)
	US	21.00	ISM Services Index	Apr	53.7	-	54.00
	US	21.00	New Home Sales	Mar	660k	-	-
	Indonesia	11.00	GDP YoY	1Q	5.40%	-	5.39%
Wednesday, 6 May 2026	US	01.00	MBA Mortgage Applications	May-01	-	-	-1.60%
	US	19.15	ADP Employment Change	Apr	120k	-	62k
Thursday, 7 May 2026	US	19.30	Initial Jobless Claims	May-02	205k	-	189k
	US	21.00	Construction Spending MoM	Mar	0.3%	-	-0.3%
Friday, 8 May 2026	US	19.30	Change in Nonfarm Payrolls	Apr	62k	-	178k
	US	19.30	Unemployment Rate	Apr	4.30%	-	4.3%
	US	21.00	Wholesale Inventories MoM	Mar F	1.40%	-	1.40%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 4 May 2026	Dividend (Cum Date)	ASII BTPN GOOD HEAL PRDA TRIS
	RUPS	ACST NICL
Tuesday, 5 May 2026	Dividend (Cum Date)	GMTD
	RUPS	BRIS IKPM ISAT NETV RAAM
Wednesday, 6 May 2026	Dividend (Cum Date)	AKRA ASJT AMAG
	RUPS	BJTM SHIP TOTL
Thursday, 7 May 2026	Dividend (Cum Date)	BJBR EAST LIFE LPIN SKLT
	RUPS	ADHI ARCI ARTO ATIC BAYU CASS EAST KUAS LTLS MARK NINE RATU
	RUPS	
Friday, 8 May 2026	Dividend (Cum Date)	BMRI JPFA SMSM ZYRX
	RUPS	BRNA CDIA ISAP LPKR LPCK PANR PBID PDES POWR PSSI SMGR WEHA WSKT

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	49,652.1	790.3	1.6%
S&P 500	7,209.0	73.1	1.0%
NASDAQ	27,452.1	265.1	1.0%
STOXX 600	611.3	8.3	1.4%
FTSE 100	10,378.8	165.7	1.6%
DAX	24,292.4	337.8	1.4%
Nikkei	59,284.9	-	-
Hang Seng	25,776.5	- 335.3	-1.3%
Shanghai	4,807.3	- 3.0	-0.1%
KOSPI	6,598.9	- 92.0	-1.4%
EIDO	14.9	- 0.1	-0.6%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,617.9	69.9	1.5%
Brent Oil (\$/Bbl)	110.4	0.0	0.0%
WTI Oil (\$/Bbl)	105.1	-1.8	-1.7%
Coal (\$/Ton)	134.0	0.3	0.3%
Nickel LME (\$/MT)	19,319.0	194.0	1.0%
Tin LME (\$/MT)	49,100.0	458.0	0.9%
CPO (MYR/Ton)	4,570.0	-8.0	-0.2%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,358.4	- 23.9	-1.7%
Energy	3755.432	-41.078	-1.1%
Basic Materials	2142.054	-63.983	-2.9%
Consumer Non-Cyclicals	726.244	-16.235	-2.2%
Consumer Cyclicals	1062.505	-19.867	-1.8%
Healthcare	1719.023	-19.969	-1.1%
Property	919.445	-20.551	-2.2%
Industrial	2061.265	-62.721	-3.0%
Infrastructure	2018.147	-60.811	-2.9%
Transportation & Logistic	2196.031	-17.805	-0.8%
Technology	7716.842	-72.232	-0.9%

Source: Bloomberg

## Research Division

### Head of Research

#### Ezaridho Ibutama

Macroeconomics, Consumer Goods,  
Poultry, Healthcare

☎ +62 21 5088 ext 9126

✉ ezaridho.ibnutama@nhsec.co.id

### Senior Analyst

#### Leonardo Lijuwardi

Banking, Infrastructure

☎ +62 21 5088 ext 9127

✉ leonardo.lijuwardi@nhsec.co.id

### Senior Analyst

#### Axell Ebenhaezer

Mining, Property

☎ +62 21 5088 ext 9133

✉ axell.ebenhaezer@nhsec.co.id

### Research Support

#### Amalia Huda Nurfalah

Editor & Translator

☎ +62 21 5088 ext 9132

✉ amalia.huda@nhsec.co.id

## DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

© All rights reserved by **PT NH Korindo Sekuritas Indonesia**



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

### Headquarter Office

#### SOUTH JAKARTA, DKI JAKARTA

Treasury Tower 51th Floor, District 8, SCBD Lot 28, Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190

☎ +62 21 5088 9102

### Branch Office

#### BANDUNG

HQuarters Business Residence, 5th Floor Unit D, Jl. Asia Afrika No. 158, Kel. Paledang, Kec. Lengkong, Bandung Jawa Barat – 40261

#### BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

☎ +62 361 209 4230

#### PIK

Rukan Eksklusif Blok C No. 32, 3rd Floor, Bukit Golf Mediterania, Pantai Indah Kapuk, Jakarta Utara, Jakarta 14470

☎ +62 21 5089 7480

#### ITC BSD

Ruko ITC BSD Blok R No. 48, Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan - Banten 15311

☎ +62 21 5093 0230

#### MAKASSAR

Jl. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

☎ +62 411 360 4650

#### PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

☎ +62 761 801 1330

#### MEDAN

Sutomo Tower 4<sup>th</sup> Floor Unit G, Jl. Sutomo Ujung No. 28 D, Durian, Medan Timur, Kota Medan, Sumatera Utara - 20235

☎ +62 61 4106 2200

### A Member of NH Investment & Securities Global Network

