

Market Activity

Wednesday, 29 Apr 2026

Market Index	:	7,101.2	
Index Movement	:	+28.8	0.41%
Market Volume	:	41,493	Mn shrs
Market Value	:	14,307	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TLKM	2,870	50	1.8
IMPC	2,310	160	7.4
APIC	1,935	245	14.5
GOTO	55	2	3.8

Lagging Movers

TPIA	5,300	-250	-4.5
DSSA	1,720	-45	-2.5
MORA	4,750	-220	-4.4
BRPT	1,950	-60	-3.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	54	BMRI	444
BBNI	32	BBCA	308
TINS	31	BBRI	70
ITMG	27	ANTM	68
EMAS	24	PTRO	49

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,290	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.7	0.0	0.1
EIDO	15.0	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	48,862	-280	-0.57
S&P 500	7,136	-3	-0.04
Euro Stoxx	5,816	-20	-0.34
MSCI World	4,607	-8	-0.16
STI	4,861	-27	-0.55
Hang Seng	26,112	432	1.68
Nikkei	59,159	-758	-1.27

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	118.03	6.8	6.08
Coal (ICE)	133.65	2.4	1.83
CPO Malay	4,578.00	-181.0	-0.94
Gold	4,547.95	-48.8	-1.06
Nickel	19,124.99	-181.0	-0.94
Tin	48,753.00	-201.0	-0.41

*last price per closing date

Highlights

- **MIDI** : [1Q26 Results](#)
- **LPKR** : [Strategic Divestment & Acquisition](#)
- **BRMS** : [Pursuing Acquisitions](#)

Market

JCI is Expected to Decline Today

The U.S. market closed mostly lower on Wednesday (Apr 29): Dow -0.57%, S&P 500 -0.04%, and Nasdaq +0.04%. Yesterday, Wall Street closed mixed as investors juggled spiking crude prices, the U.S. Federal Reserve's interest rate decision, and several high-profile earnings releases. The U.S. 10-year Treasury yield increased 8.43bps to 4.430%, while the U.S. Dollar Index gained 0.33% to 98.96.

Commodity markets also closed mostly higher on Wednesday (Apr 29): WTI crude rose 6.95% to USD 106.88/bbl, Brent crude increased 6.08% to USD 118.03/bbl, coal gained 1.83% to USD 133.65/ton, CPO slid 0.94% to MYR 4,578/ton, and gold decreased 1.06% to USD 4,548/oz.

Asian markets closed mostly higher on Wednesday (Apr 29): Hang Seng rose 1.68%, Nikkei fell 1.27%, and Shanghai gained 0.71%. The JCI climbed 0.41% to 7,101.23, with foreign net sell of IDR 1,191.7 billion, consisting of IDR 986.6 billion net sell in the regular market and IDR 205.1 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 443.7 billion), BBCA (IDR 307.7 billion), and BBRI (IDR 69.6 billion), while the largest foreign net buys were seen in AADI (IDR 54.4 billion), BBNI (IDR 32.1 billion), and TINS (IDR 30.9 billion). Top leading movers were TLKM, IMPC, and APIC, while top lagging movers were TPIA, DSSA, and MORA.

This morning, KOSPI opened higher at +0.44%, while Nikkei opened lower at -0.92%. Today, we anticipate the JCI to decline due to continued foreign selling pressure.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



MIDI: 1Q26 Results

MIDI 1Q26 Results (IDR Bn)	1Q26	4Q25	1Q25	QoQ (%)	YoY (%)	3M26	3M25	YoY (%)	3M26/ SSI (%)	3M26/ Cons. (%)
Revenue	5,880	5,367	5,525	9.6	6.4	5,880	5,525	6.4	26.3	26.0
Gross Profit	1,465	1,449	1,451	1.1	1.0	1,465	1,451	1.0	25.2	24.8
Operating Profit	291	160	197	81.4	47.8	291	197	47.8	36.0	29.3
Net Profit	266	202	190	31.7	39.5	266	190	39.5	32.9	30.8
Key Ratios										
GPM (%)	24.9	27.0	26.3	-	-	24.9	26.3	-	-	-
OPM (%)	4.9	3.0	3.6	-	-	4.9	3.6	-	-	-
NPM (%)	4.5	3.8	3.4	-	-	4.5	3.4	-	-	-

MIDI booked 1Q26 revenue of IDR 5.9tn (+9.6% QoQ; +6.4% YoY), in line with both our and consensus estimates (SSI: 26.3%; Cons: 26.0%). Top-line performance was primarily driven by festive seasonality, with the food segment rising to IDR 3.5tn (+18.2% QoQ; +9.6% YoY), while the non-food segment recorded IDR 1.5tn (-1.9% QoQ; +10.0% YoY). However, this was partly offset by softer performance in the fresh food segment, which came in at IDR 847bn (+0.5% QoQ; -9.7% YoY). Geographically, ex-Java regions delivered robust results at IDR 3.0tn (+16.5% QoQ; +21.9% YoY) on the back of stronger soft commodity prices, which help cushion purchasing appetite, outperforming Greater Jakarta at IDR 2.1tn (-3.5% QoQ; -10.3% YoY) and Java ex-Greater Jakarta at IDR 806bn (+8.8% QoQ; +0.6% YoY).

On the profitability front, 1Q26 GPM fell to 24.9% (4Q25: 27.0%; 1Q25: 26.3%), while YoY EBIT margin rose to 4.9% (4Q25: 3.0%; 1Q25: 3.6%), underpinned by a lower opex run-rate of 20.0% (4Q25: 20.0%; 1Q25: 22.7%). At the bottom line, net profit came in at IDR 266bn (+31.7% QoQ; +39.5% YoY), above our and consensus estimates (SSI: 32.9%; Cons: 30.8%), which we attribute to the Lawson spin-off, as 1Q25 still absorbed Lawson's losses prior to the May 2025 divestment.

We maintain our BUY rating with a TP of IDR 400, implying 26F P/S of 0.6x. **(Company, SSI Research)**

LPKR: Strategic Divestment & Acquisition

LPKR divested two food service subsidiaries, PT Sunshine Food International (SFI) and PT Prima Cipta Lestari (PCL), to PT Fortuna Optima Distribusi and PT Matahari Super Ekonomi via Sunshine Prima Utama, with a total transaction value of approximately Rp 34 billion; proceeds from the sale will be allocated for general corporate purposes. The divestment is viewed as a strategic move to streamline its structure, reduce operational complexity, and refocus resources on its core real estate business while optimizing group synergies. LPKR is also exploring the acquisition of Lippo Plaza Baubau (approximately Rp 157.4 billion) and Hotel Aryaduta Manado (approximately Rp 543.4 billion) to eliminate recurring lease expenses and strengthen its hospitality and integrated township portfolio. **(Katadata)**

BRMS: Pursuing Acquisitions

BRMS is seeking to acquire producing gold mines, led by directors Agoes Projosasmito and Adrian Wicaksono, as part of efforts to expand its asset base and support business growth. The company's gold production target is set to increase from around 71,011 ounces last year to 80,000 ounces in 2026, projected to reach 85,000 ounces in 2027, and expected to surge above 160,000 ounces by 2028 following the transition to underground mining. Net profit is estimated to reach US\$ 50 million in 2025, nearly doubling from US\$ 24.40 million in 2024, driven by higher gold and silver sales, as well as potential inclusion in more indices such as FTSE Standard Cap. **(Katadata)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	7.9	5,975	8,600	9,125	43.9	12.8	11.8	2.5	2.3	19.8	19.5
BBRI	BUY	6.8	3,070	4,400	4,378	43.3	8.1	7.3	1.5	1.4	18.0	19.0
BMRI	BUY	4.9	4,430	5,500	5,786	24.2	8.2	7.6	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,800	5,100	4,993	34.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.2	1,790	2,950	3,108	64.8	11.0	10.0	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,410	1,600	1,555	13.5	4.8	4.1	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,020	1,700	1,130	66.7	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,240	7,000	N/A	65.1	706.7	184.3	7.1	6.8	1.0	3.7
BBKP	S.BUY	0.1	63	100	N/A	58.7	31.5	12.6	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							81.1	26.2	1.8	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,425	2,700	2,044	89.5	75.0	40.7	2.2	2.2	3.0	5.4
Average							75.0	40.7	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	2.1	1,720	150,000	N/A	8620.9	2.4	2.2	0.4	0.3	16.9	15.3
Average							2.4	2.2	0.4	0.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,725	14,000	10,514	108.2	8.4	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	875	1,600	1,592	82.9	11.7	10.7	1.7	1.5	14.8	14.9
TGKA	BUY	0.0	4,980	7,400	N/A	48.6	12.4	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	515	650	601	26.2	12.9	11.8	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,575	3,000	2,398	90.5	13.6	12.8	27.1	22.1	331.4	190.8
Average							11.8	10.9	7.3	6.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,940	3,130	3,062	61.3	20.5	18.2	3.8	3.4	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	290	220	286	-24.1	22.7	19.7	3.0	2.6	13.2	13.3
HEAL	BUY	0.3	1,170	1,800	1,590	53.8	39.8	32.9	3.5	3.2	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							35.5	26.9	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	396	550	N/A	38.9	10.9	8.9	1.8	1.5	16.8	17.1
Average							10.9	8.9	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,440	2,400	3,098	-1.6	8.8	7.8	1.5	1.3	16.9	16.5
Average							8.8	7.8	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	580	2,100	N/A	262.1	0.0	5.4	4.6	4.1	-143.7	76.4
Average							0.0	5.4	4.6	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.7	1,360	4,000	2,291	194.1	12.9	10.9	3.0	2.5	23.1	23.7
ACES	BUY	0.1	368	680	552	84.8	9.6	7.5	1.0	0.9	10.1	12.6
MIDI	BUY	0.1	344	580	499	68.6	16.7	15.0	2.5	2.2	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	298	1,000	N/A	235.6	n/a	n/a	24.1	27.2	-310.1	-56.2
DOSS	BUY	0.0	149	220	N/A	47.7	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.8	11.1	5.5	5.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	256	200	415	(21.9)	28.4	23.3	2.2	2.1	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	104	200	162	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	87	170	N/A	95.4	n/a	519.2	6.7	6.6	-31.3	1.3
Average							19.4	325.7	13.7	13.5	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.2	2,870	3,700	3,976	28.9	13.4	12.6	2.0	1.9	14.8	15.5
<i>Average</i>							13.4	12.6	2.0	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	478	1,030	797	115.5	7.6	7.6	1.0	0.9	13.7	12.4
INET	BUY	0.1	310	1,350			113.8	27.7	2.0	1.8	1.7	6.6
WIFI	BUY	0.2	2,370	5,200	4,456	119.4	25.5	18.9	1.5	1.4	6.0	7.5
<i>Average</i>							48.9	18.0	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.4	6,050	5,800	7,047	-4.1	7.4	7.2	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	990	950	1,310	-4.0	8.1	7.3	1.7	1.5	21.4	20.3
<i>Average</i>							7.8	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	30,425	30,850	34,806	1.4	6928.9	6598.4	1096.3	1001.8	15.8	15.2
DEWA	BUY	0.4	500	350	803	-30.0	78.1	27.5	5.7	4.7	7.3	17.2
TINS	BUY	0.3	3,630	5,000	5,086	37.7	29.8	10.8	3.4	2.6	11.3	24.5
<i>Average</i>							2345.6	2212.2	368.5	336.4	11.5	19.0
Property												
MKPI	BUY	0.1	22,275	32,000	32,000	43.7	18.4	16.5	2.7	2.6	14.8	15.5
GOLF	BUY	0.0	193	275	N/A	42.5	38.6	30.2	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	108	200	N/A	85.2	26.7	21.0	1.1	1.1	4.3	5.1
<i>Average</i>							27.9	22.6	1.4	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,645	2,900	2,190	76.3	6.3	5.3	0.6	0.6	10.2	11.3
<i>Average</i>							17.1	14.0	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,705	4,000	1,700	134.6	26.5	15.0	1.4	1.3	5.2	8.5
<i>Average</i>							26.5	15.0	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,550	1,500	1,645	-3.2	12.3	11.1	2.6	2.5	21.0	22.2
ENRG	BUY	0.6	1,720	650	1,963	-62.2	32.3	29.3	3.1	3.0	9.7	10.1
MEDC	BUY	0.3	1,800	2,200	2,213	22.2	0.7	16.8	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,400	20,000	N/A	212.5	61.5	56.1	27.6	22.4	44.8	39.9
RAJA	BUY	0.1	4,260	7,000	N/A	64.3	38.4	34.4	5.7	5.2	14.8	15.0
PTRO	Spec. BUY	0.5	5,350	17,000	7,500	217.8	324.6	87.8	12.3	10.7	3.8	12.1
<i>Average</i>							78.3	39.2	8.8	7.5	44.5	17.7
Metal												
BRMS	BUY	1.7	820	550	1,158	-32.9	130.2	62.6	6.6	6.5	5.1	10.3
NCKL	BUY	0.2	1,105	1,300	1,788	17.6	9.1	7.8	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	3,880	4,600	5,197	18.6	13.3	11.9	2.5	2.2	19.0	18.7
MDKA	BUY	1.3	3,400	2,700	3,912	-20.6	n/a	27.0	1.7	1.4	-0.3	5.2
AMMN	BUY	2.2	5,200	10,000	8,507	92.3	n/a	54.7	4.8	4.4	-0.9	8.0
<i>Average</i>							50.9	32.8	3.4	5.8	8.1	11.8
Coal												
ADRO	BUY	0.7	2,440	3,400	2,956	39.3	12.1	9.7	1.1	20.7	9.2	214.3
BUMI	BUY	1.1	230	300	290	30.4	115.0	46.0	1.7	1.7	1.5	3.7
<i>Average</i>							63.5	27.8	1.4	11.2	5.4	109.0
Plantations												
TAPG	BUY	0.2	2,090	1,400	2,307	-33.0	12.6	11.7	3.4	3.0	27.0	25.5
NSSS	BUY	0.2	1,250	650	815	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	830	1,200	1,500	44.6	7.3	6.2	1.3	1.2	18.6	19.3
<i>Average</i>							7.3	6.2	1.3	1.2	18.6	19.3
Investment												
SRTG	BUY	0.1	1,840	2,700	3,400	46.7	24.9	18.2	0.5	0.5	1.9	2.6
<i>Average</i>							24.9	18.2	0.5	0.5	1.9	2.6

Regional Indices	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
World	4,607	(7.57)	(0.16)	(0.14)	10.19	1.33	3.98	26.31	4,659	3,583	
U.S. (S&P)	7,136	(2.85)	(0.04)	(0.03)	12.04	2.40	4.24	28.33	7,179	5,433	
U.S. (DOW)	48,862	(280.12)	(0.57)	(1.27)	8.18	(0.43)	1.66	20.56	50,513	39,746	
Europe	5,816	(19.62)	(0.34)	(1.52)	5.64	(1.28)	0.43	12.68	6,200	5,106	
Emerging Market	1,618	1.54	0.10	1.19	12.61	4.09	15.24	46.33	1,640	1,102	
FTSE 100	10,213	(119.68)	(1.16)	(2.51)	0.36	(0.10)	2.84	20.23	10,935	8,430	
CAC 40	8,072	(31.96)	(0.39)	(1.03)	4.81	0.01	(0.95)	6.83	8,642	7,505	
Dax	23,955	(63.70)	(0.27)	(0.99)	5.62	(2.38)	(2.19)	6.48	25,508	21,864	
Indonesia	7,101	28.83	0.41	(5.84)	0.75	(14.75)	(17.88)	4.94	9,174	6,726	
Japan	59,318	(599.87)	(1.00)	(0.45)	16.16	11.24	17.84	64.56	60,904	35,793	
Australia	8,653	(34.09)	(0.39)	(1.60)	2.02	(2.44)	(0.70)	6.48	9,201	8,069	
Korea	6,691	(0.16)	(0.00)	3.32	32.43	28.07	58.77	161.70	6,750	2,541	
Singapore	4,861	(26.72)	(0.55)	(2.83)	(0.50)	(0.90)	4.62	26.84	5,041	3,802	
Malaysia	1,720	(9.18)	(0.53)	0.59	1.78	(1.18)	2.40	11.70	1,771	1,489	
Hong Kong	26,112	432.06	1.68	(0.20)	4.65	(6.64)	1.88	18.65	28,056	21,848	
China	4,108	28.88	0.71	0.03	4.95	(1.21)	3.49	24.98	4,197	3,278	
Taiwan	39,304	(218.23)	(0.55)	3.76	23.90	22.58	35.70	94.23	40,195	20,185	
Thailand	1,492	11.54	0.78	0.81	3.01	12.53	18.42	24.60	1,545	1,054	
Philippines	5,908	41.10	0.70	(1.36)	(0.69)	(6.65)	(2.40)	(7.04)	6,674	5,584	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.15				(2.47)	(5.32)	(5.32)	(5.69)	156.47	148.15
Inflation Rate (yoy, %)	3.48								4.76	1.60
Gov Bond Yld (10yr, %)	6.90							0.36	6.95	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	17,290	65.00	(0.38)	(0.67)	(1.72)	(3.12)	(3.47)	(3.05)	17,330	16,090	
Japan	160.27	(0.14)	0.09	(0.35)	(0.97)	(2.90)	(2.22)	(10.73)	160.47	142.12	
UK	1.35	0.00	0.10	0.16	1.98	(1.30)	0.10	1.20	1.39	1.30	
Euro	1.17	0.00	0.05	0.00	1.13	(0.92)	(0.54)	3.13	1.21	1.11	
China	6.84	0.00	(0.04)	(0.17)	1.05	1.64	2.16	6.30	7.25	6.81	

Commodity Indicators	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	119.81	1.78	1.51	14.03	1.23	69.49	96.89	89.81	122.53	58.50	
CPO	4,506	1.00	0.02	0.02	(4.72)	8.32	12.71	13.47	4,888	3,694	
Coal	133.65	2.40	1.83	4.62	(7.09)	19.60	24.33	37.43	151.50	100.10	
Tin	48,753	(201.00)	(0.41)	(3.31)	6.48	(11.49)	20.21	52.74	59,040	29,680	
Nickel	19,272	(178.00)	(0.92)	4.39	12.14	4.92	15.78	23.94	19,620	14,235	
Copper	13,005	(32.00)	(0.25)	(3.19)	6.64	(4.51)	4.68	37.76	14,528	9,089	
Gold	4,573	25.40	0.56	(2.57)	(2.03)	(1.89)	5.88	39.06	5,595	3,121	
Silver	72.27	0.98	1.37	(4.20)	(3.86)	(8.84)	0.84	121.57	122	32	

Source: Bloomberg, SSI Research

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