

MARKET COMMENTARY

Markets are on edge as geopolitical friction takes center stage. Following a solid week of gains, US stock futures are losing steam while oil prices climb—a direct reaction to President Trump’s ultimatum demanding Iran open the Strait of Hormuz by Tuesday. European indices closed mixed after a choppy session, with FTSE closed in green while others benchmark such as DAX and CAC closed lower.

Trump’s deadline has sent oil prices higher, sparking fears of a supply crunch. In the States, the dollar is gaining strength as investors seek safety amid the conflict, which in turn has caused Gold to lose its shine.

From APAC market, benchmark indexes in the region closed mixed. Closer to home, the Jakarta Composite Index (JCI) took a significant hit, sliding 2.19% (down 157.66 points) to finish at 7,026.78. The sell-off was fueled almost entirely by the "boiling" tensions in the Middle East. Investors are shifting their focus to a cluster of key data releases from: foreign exchange reserve, consumer confidence, car sales dan motorcycle sales.

NEWS HIGHLIGHT

- HRTA - MoU with UNTR subsidiary to strengthen gold integration
- BEEF – A double digit net profit growth yoy on higher sales in FY25
- BMHS – Net profit grew 3.94% yoy in FY25
- BIRD – 2026 strategy
- DSSA – Accelerates renewable energy and digital infrastructure projects
- GIAA – Expands domestic network with a new Jakarta-Papua route
- AGII – Net profit declined 44.37% yoy in FY25
- JARR – To support the B50 mandate with current capacity

JAKARTA COMPOSITE INDEX CHART



Support Level	6977/6927/6834
Resistance Level	7119/7212/7262
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,026.78
% Chg 1D	-2.19
% Chg YTD	-18.74
Val (IDR Bn)	12,767.45
Vol (Mn shares)	23,931.83
Foreign Net Buy (IDR bn)	-813.51
Mkt. Cap (IDR tn)	12,154.45

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,504.67	-61.07	-0.13
Nasdaq Composite	21,879.18	38.23	0.18
FTSE 100	10,436.29	71.50	0.69
Shanghai SE	3,880.10	-39.19	-1.00
Hang Seng	25,116.53	-177.50	-0.70
Nikkei 225	52,463.27	-1,276.41	-2.38

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	100.12	-1.26	-1.24
Natural Gas (USD/mmbtu)	2.82	-0.06	-2.25
Coal NEWC (USD/MT)	137.90	0.70	0.51
CPO (MYR/MT)	4,743.50	3.50	0.07
Nickel LME (USD/MT)	17,086.00	-123.00	-0.71
Tin LME (USD/MT)	46,277.00	-1,085.00	-2.29
Gold (USD/ounce)	4,758.57	90.51	1.94

Currency	Last	Chg	%Chg
USD/IDR	17,000.00	20.00	0.12
DXY Index	100.03	0.00	0.00
EUR/USD	0.87	0.00	0.18
JPY/USD	159.67	0.07	0.04
AUD/USD	1.45	0.00	0.22
CNY/USD	6.88	0.00	-0.05

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	6,575	1.15	7.06
DSSA IJ	70,375	2.70	6.56
MSIN IJ	835	24.63	6.29
CPIN IJ	4,250	2.41	1.26
MAPI IJ	1,305	4.40	1.01

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	4,800	-12.73	-25.94
AMMN IJ	4,700	-8.29	-12.97
BYAN IJ	10,650	-6.78	-12.38
BRPT IJ	1,280	-12.33	-10.17
MORA IJ	4,090	-10.70	-8.83

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HRTA - MoU with UNTR subsidiary to strengthen gold integration

Hartadinata Abadi (HRTA) signed an MoU with Danusa Tambang Nusantara, a subsidiary of United Tractors (UNTR), to explore gold trading collaboration. Separately, Danusa also partnered with HRTA's unit, Emas Murni Abadi, for gold refining, with potential involvement from Agincourt Resources and Sumbawa Jutaraya. (Source : Company)

BEEF – A double digit net profit growth yoy on higher sales in FY25

Estetika Tata Tiara (BEEF) net profit grew 25.51% yoy to IDR129.26 bn in FY25, mainly due to higher sales. BEEF' net sales grew 31.24% yoy to IDR6.47 tn in FY25, positively supported by the government's Free Nutritious Meal (MBG) program sentiment. In line with the top-line growth, the company's gross profit and operating profit also increased by 32.32% yoy to IDR410.93 bn and 34.06% yoy to IDR220.75 bn respectively in FY25. (Source : Emiten News)

BMHS – Net profit grew 3.94% yoy in FY25

Bundamedik (BMHS) reported a positive financial performance as its net profit grew 3.94% yoy to IDR12.41 bn in FY25, despite higher operating expenses (opex) at IDR628.56 bn (+3.37% yoy). This bottom-line growth was in line with its top-line, as BMHS' revenue grew 3.87% yoy to IDR1.61 tn. Furthermore, the company managed to post a 5.28% yoy increase in its gross profit to IDR744.49 bn, despite a 2.63% yoy rise in the cost of goods sold (COGS). (Source : Kontan)

BIRD – 2026 strategy

Blue Bird (BIRD) added 1,800 new fleets in 2025, including electric vehicles (EVs), and expanded its operational footprint to 58 pools and 1,300 service points. The MyBluebird platform also recorded strong growth of 30% yoy, with fixed-price bookings doubling over the same period. For 2026, BIRD plans to focus on expanding its business in strategic cities while strengthening its service ecosystem to reach a broader customer base. This includes optimizing distribution channels and expanding partnerships through digital platforms, along with increasing service points. Note that, BIRD recorded revenue of IDR5.7 tn (+13.20% yoy) and net profit of IDR635.8 bn (+8.65% yoy) in 2025. (Source : Bisnis Indonesia)

DSSA – Accelerates renewable energy and digital infrastructure projects

Dian Swastatika Sentosa (DSSA) is actively expanding its renewable energy (NRE) and digital infrastructure portfolios. In the NRE sector, through its subsidiary DSSR Daya Mas Sakti, the company is accelerating geothermal exploration across six strategic areas to reach a 440 MW potential, alongside operating a 1 GW solar panel facility in KEK Kendal. Furthermore, DSSA is strengthening its digital connectivity business by partnering with IFLYTEK to develop AI-based solutions. Currently, the company operates a 57,000 km fiber optic network with around 1 mn broadband subscribers, and 24 Edge Data Centers nationwide. To capture the massive digital market potential, DSSA is also preparing to launch its 18 MW Tier-IV AI-ready Flagship Hub Jakarta SMX01 in the second half of 2026. (Source : Investor Daily)

GIAA – Expands domestic network with a new Jakarta-Papua route

Garuda Indonesia (GIAA) officially launched a new domestic route connecting Jakarta, Denpasar, Timika, and Jayapura, which commenced operations on 29 Mar 2026. Operating four times a week, the flights utilize Boeing 737-800NG aircraft configured with 12 business class and 150 economy class seats. Management stated that this new connectivity aims to optimize Denpasar as an international hub integrated with Eastern Indonesia, specifically Papua. Ultimately, this strategic expansion is expected to provide a seamless travel experience for tourists and business travelers, while stimulating regional economic and tourism growth. (Source : Bisnis Indonesia)

AGII – Net profit declined 44.37% yoy in FY25

Samator Indo Gas (AGII) net profit declined 44.37% yoy to IDR58.37 bn in FY25, due to softer revenue growth and higher operating expenses (opex). AGII' revenue only grew 3.44% yoy to IDR3 tn in FY25. Moreover, AGII' gross profit margin expanded to 45.9%, despite softer revenue growth. AGII' EBITDA still grew 2.9% yoy amidst higher selling expenses (+11.08% yoy) and general & administrative expenses (+7.21% yoy). (Source : Kontan)

JARR – To support the B50 mandate with current capacity

Jhonlin Agro Raya (JARR) stated its readiness to support the government's B50 biodiesel mandate, which will take effect starting 1 July 2026. To meet this upcoming demand, JARR will rely entirely on its current Fatty Acid Methyl Ester (FAME) production capacity of 495,000 metric tons per year, as management currently has no plans for further capacity expansion. Despite a challenging FAME business prospect this year due to global geopolitical dynamics affecting gas oil prices, the company remains committed to supporting national energy downstream and reducing diesel import dependency. Note that, JARR' net profit grew 44.19% yoy in 9M25 (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	100.12	-1.26
Natural Gas (US\$)/mmBtu	2.82	-0.06
Gold (US\$)/Ounce	4,758.57	90.51
Nickel (US\$)/MT	17,086.00	-123.00
Tin (US\$)/MT	46,277.00	-1,085.00
Coal (NEWC) (US\$)/MT*	137.90	0.70
Coal (RB) (US\$)/MT*	107.25	1.15
CPO (ROTH) (US\$)/MT	1,580.00	20.00
CPO (MYR)/MT	4,743.50	3.50
Rubber (MYR/Kg)	1,222.50	20.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.77	3,190.90	15.30

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	46,504.67	-0.13	-3.24	20.54	18.12	5.05	4.46	20,789.34
USA	NASDAQ COMPOSITE	21,879.18	0.18	-5.86	24.12	20.17	5.27	3.58	38,259.42
ENGLAND	FTSE 100 INDEX	10,436.29	0.69	5.08	13.49	12.53	2.18	2.02	2,319.90
CHINA	SHANGHAI SE A SH	4,068.52	-1.00	-2.23	16.13	13.40	1.46	1.33	8,959.67
CHINA	SHENZHEN SE A SH	2,614.21	-1.49	-1.28	32.42	21.05	2.72	2.52	6,274.06
HONG KONG	HANG SENG INDEX	25,116.53	-0.70	-2.01	11.21	10.02	1.22	1.13	3,790.15
INDONESIA	JAKARTA COMPOSITE	7,026.78	-2.19	-18.74	11.11	9.81	0.07	0.07	714.97
JAPAN	NIKKEI 225	53,123.49	1.26	5.53	21.40	19.71	2.42	2.31	5,805.76
MALAYSIA	KLCI	1,695.50	-0.16	0.92	14.80	14.01	1.48	1.42	301.67
SINGAPORE	STRAITS TIMES INDEX	4,947.50	-0.57	6.48	15.18	14.14	1.59	1.53	576.09

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,000.00	20.00	
EUR/IDR	19,582.30	-20.87	
JPY/IDR	106.47	0.09	
SGD/IDR	13,213.12	1.40	
AUD/IDR	11,721.50	-11.01	
GBP/IDR	22,443.40	-37.54	
CNY/IDR	2,470.25	3.44	
MYR/IDR	4,218.36	9.56	
KRW/IDR	11.25	0.00	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05882	-0.00007
EUR / USD	1.15190	-0.00200
JPY / USD	0.00626	0.00000
SGD / USD	0.77724	-0.00042
AUD / USD	0.68950	-0.00150
GBP / USD	1.32020	-0.00250
CNY / USD	0.14531	0.00007
MYR / USD	0.24814	0.00060
100 KRW / USD	0.06619	0.00004

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	4.11
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.92
JBA TIBOR (YEN)	Japan	0.92
SHIBOR (RENMINBI)	China	1.48

INDONESIAN ECONOMIC INDICATORS		
Description	March-26	February-26
Inflation YTD %	0.94	0.53
Inflation YOY %	3.48	4.76
Inflation MOM %	0.41	0.68
Foreign Reserve (USD)	151.90 Bn	154.58 Bn
GDP (IDR Bn)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.56	
3M	3.78	
6M	3.75	
12M	3.62	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, April 3, 2026						
03:30	US	Fed's Balance Sheet	6,675B		6,657B	
03:30	US	Reserve Balances with Federal Reserve Banks	3,064T		3,036T	
03:30	US	Total Vehicle Sales (Mar)	16.30M		15.80M	
08:45	CN	RatingDog Services PMI (Mar)	52.1	53.6	56.7	
19:30	US	Average Hourly Earnings (MoM) (Mar)	0.20%	0.30%	0.40%	
19:30	US	Nonfarm Payrolls (Mar)	178K	65K	-133K	
19:30	US	Unemployment Rate (Mar)	4.30%	4.40%	4.40%	
19:30	US	Private Nonfarm Payrolls (Mar)	186K	70K	-129K	
19:30	US	Average Hourly Earnings (YoY) (YoY) (Mar)	3.50%	3.70%	3.80%	
19:30	US	Participation Rate (Mar)	61.90%		62.00%	
19:30	US	U6 Unemployment Rate (Mar)	8.00%		7.90%	
19:30	US	Government Payrolls (Mar)	-8.0K		-4.0K	
19:30	US	Manufacturing Payrolls (Mar)	15K	-5K	-6K	
19:30	US	Average Weekly Hours (Mar)	34.2	34.3	34.3	
20:45	US	S&P Global Services PMI (Mar)	49.8	51.1	51.7	
20:45	US	S&P Global Composite PMI (Mar)	50.3	51.4	51.9	
Monday, April 6, 2026						
21:00	US	ISM Non- Manufacturing Prices (Mar)			63	
21:00	US	ISM Non- Manufacturing PMI (Mar)			56.1	
21:00	US	ISM Non- Manufacturing Employment (Mar)			51.8	
21:00	US	ISM Non- Manufacturing New Orders (Mar)			58.6	
21:00	US	ISM Non- Manufacturing Business Activity (Mar)			59.9	
21:00	US	CB Employment Trends Index (Mar)			105.37	
Tuesday, April 7, 2026						
15:00	CN	FX Reserves (US) (Mar)			3.428T	
19:15	US	ADP Employment Change Weekly			10.00K	
19:30	US	Durable Goods Orders (MoM) (Feb)			0.00%	
19:30	US	Core Durable Goods Orders (MoM) (Feb)			0.40%	
19:30	US	Durables Excluding Defense (MoM) (Feb)			0.50%	
19:30	US	Goods Orders Non Defense Ex Air (MoM) (Feb)			0.10%	
19:55	US	Redbook (YoY)			6.90%	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS					LAGGING MOVERS				
Stock		Price	Change (%)	Index pt	Stock		Price	Change (%)	Index pt
BBCA	IJ	6575	1.15	7.06	BREN	IJ	4800	-12.73	-25.94
DSSA	IJ	70375	2.70	6.56	AMMN	IJ	4700	-8.29	-12.97
MSIN	IJ	835	24.63	6.29	BYAN	IJ	10650	-6.78	-12.38
CPIN	IJ	4250	2.41	1.26	BRPT	IJ	1280	-12.33	-10.17
MAPI	IJ	1305	4.40	1.01	MORA	IJ	4090	-10.70	-8.83
AADI	IJ	10850	2.12	0.75	TPIA	IJ	4170	-8.95	-8.52
KPIG	IJ	110	4.76	0.73	DCII	IJ	201825	-3.76	-7.84
APIC	IJ	1170	3.08	0.58	ASII	IJ	6075	-2.80	-7.02
STAA	IJ	1350	5.88	0.52	BRMS	IJ	735	-5.77	-6.79
TCPI	IJ	11775	1.95	0.51	BMRI	IJ	4650	-1.48	-5.50

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
TEBE	156.00	Cash Dividend	08 Apr 2026	09 Apr 2026	10 Apr 2026	24 Apr 2026
WOMF	12.28	Cash Dividend	08 Apr 2026	09 Apr 2026	10 Apr 2026	04 May 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ADMF	AGM	06 Apr 2026	
CNMA	AGM	06 Apr 2026	
DGNS	EGM	06 Apr 2026	
BIKE	AGM	07 Apr 2026	
BNLI	AGM	07 Apr 2026	
ROTI	AGM	07 Apr 2026	
UNTD	AGM	07 Apr 2026	
ARKO	AGM	08 Apr 2026	
ARNA	AGM	08 Apr 2026	
ASLI	AGM & EGM	08 Apr 2026	
AYLS	EGM	08 Apr 2026	
BEKS	AGM	08 Apr 2026	
MEJA	EGM	08 Apr 2026	
MSIN	EGM	08 Apr 2026	
NIKL	AGM	08 Apr 2026	
RMKO	EGM	08 Apr 2026	
WIFI	EGM	08 Apr 2026	
AVIA	EGM	09 Apr 2026	
CMRY	AGM	09 Apr 2026	
HERO	EGM	09 Apr 2026	
NISP	AGM	09 Apr 2026	
SICO	AGM	09 Apr 2026	
SIDO	AGM	09 Apr 2026	
BBRI	AGM	10 Apr 2026	
BPFI	EGM	10 Apr 2026	
DPUM	AGM	10 Apr 2026	
MPPA	EGM	10 Apr 2026	
TAXI	AGM	10 Apr 2026	
YULE	AGM	10 Apr 2026	
PJAA	AGM	14 Apr 2026	
PLIN	EGM	14 Apr 2026	
AALI	AGM	15 Apr 2026	
ASGR	AGM	15 Apr 2026	
LPPF	AGM	15 Apr 2026	
NICK	AGM	15 Apr 2026	

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