

MARKET COMMENTARY

All benchmark indexes closed in green. Yet, S&P 500 futures remained largely flat in overnight trading. However, the VIX Index—Wall Street’s “fear gauge”—climbed 1.26% to 24.17, signaling that traders are hedging against a potential spike in volatility should the deadline pass without a resolution. Meanwhile, benchmark indexes in the Euro zone closed mix.

Crude oil prices edged higher after the White House reiterated threats to target Iranian infrastructure, including power plants and bridges. Gold is in a counter-intuitive move, bullion edged lower, suggesting some traders may be profit-taking or betting on a last-minute diplomatic de-escalation. From currency market, the U.S. Dollar weakened as the market attempts to price in the conflicting signals of “total war” rhetoric versus the persistent hope for a ceasefire.

The Jakarta Composite Index (JCI) struggled to maintain momentum yesterday, weighed down by the global risk-off sentiment. Local market participants are now shifting their focus away from the Middle East and toward a heavy week of domestic economic indicators. Key metrics to watch this week from: foreign exchange reserves, consumer confidence index and automotive sales.

NEWS HIGHLIGHT

- KAEF – Net loss narrowed to IDR443.36 bn in FY25
- CSRA – Net profit grew 25.09% yoy in FY25
- WINS – Allocates USD3.53 mn for a new share buyback program and MESOP
- SUPR – Going private via tender offer to address free float constraints
- SMDR – Expanding commercial shipyard capacity to capture maritime demand
- PMJS – Secures IDR10.83 tn truck procurement contract
- BELL – Net profit grew 9.0% yoy in FY25

JAKARTA COMPOSITE INDEX CHART



Support Level	6946/6904/6872
Resistance Level	7021/7052/7095
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,989.43
% Chg 1D	-0.53
% Chg YTD	-19.17
Val (IDR Bn)	15,231.38
Vol (Mn shares)	27,809.73
Foreign Net Buy (IDR bn)	-623.02
Mkt. Cap (IDR tn)	12,034.89

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,669.88	165.21	0.36
Nasdaq Composite	21,996.34	117.16	0.54
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	53,123.49	660.22	1.26

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	112.41	#VALUE!	#VALUE!
Natural Gas (USD/mmbtu)	2.81	#VALUE!	#VALUE!
Coal NEWC (USD/MT)	137.90	0.00	0.00
CPO (MYR/MT)	4,738.00	-5.50	-0.12
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)	4,649.85	-26.91	-0.58

Currency	Last	Chg	%Chg
USD/IDR	17,037.50	37.50	0.22
DXI Index	99.98	-0.05	-0.05
EUR/USD	0.87	0.00	0.00
JPY/USD	159.71	0.03	0.02
AUD/USD	1.45	0.00	0.03
CNY/USD	6.88	0.00	-0.05

JCI Leading Movers	Last	%Chg	Indx pts
AMMN IJ	5,025	6.91	9.92
MSIN IJ	970	16.17	5.14
BUMI IJ	242	6.14	4.84
BRMS IJ	760	3.40	3.77
BRPT IJ	1,345	5.08	3.67

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	63,800	-9.34	-23.30
BREN IJ	4,360	-9.17	-16.31
BYAN IJ	10,025	-5.87	-9.98
BBCA IJ	6,500	-1.14	-7.06
MORA IJ	3,800	-7.09	-5.23

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KAEF – Net loss narrowed to IDR443.36 bn in FY25

Kimia Farma (KAEF) recorded revenue of IDR9.22 tn (-7.2% yoy) and net loss of IDR443.36 bn in FY25. Currently, KAEF focuses on improving its cost structure in cost of goods sold (COGS) and operating expenses (Opex). This year, KAEF will also focus on developing higher-margin products and supporting government healthcare programs. Previously, KAEF received a shareholder loan (SHL) of IDR846 bn from Danantara through its parent company, Bio Farma. The funds are being used for improving its operational performance, strengthening financial structure, and to continue business restructuring. As of now, KAEF has operated 9 production facilities, 44 sales and distribution branches, more than 1,000 pharmacy networks, over 350 healthcare clinics, and 65 medical laboratory networks. (Source : Bisnis Indonesia)

CSRA – Net profit grew 25.09% yoy in FY25

Cisadane Sawit Raya (CSRA) reported a positive financial performance as its net profit grew 25.09% yoy to IDR268.77 bn in FY25. This solid bottom-line growth was mainly due to higher revenue at IDR1.89 tn (+77.1% yoy). Moving forward, the company is optimistic about achieving better financial results in 2026, driven by consistently high crude palm oil (CPO) prices and the government's B50 biodiesel mandate. To support this growth trajectory, management has allocated a multi-year capital expenditure (capex) of IDR100 bn for 2026-2027 to develop its plantation and mill infrastructure, while simultaneously targeting higher production by optimizing its three Palm Oil Mills (PKS). (Source : Kontan)

WINS – Allocates USD3.53 mn for a new share buyback program and MESOP

Wintermar Offshore Marine (WINS) announced a plan to conduct a new share buyback program with an estimated maximum budget of USD3.53 mn utilizing its internal cash. This corporate action targets to repurchase up to 100 mn shares, or around 2.24% of its paid-up capital, and is expected to run from 14 May 2026 to 13 May 2027, subject to shareholder approval during the upcoming GMS on 13 May 2026. Management stated that this buyback aims to stabilize the share price amidst global market volatility, enhance shareholder value, and improve financial ratios such as EPS and ROE. Concurrently, the company also plans to distribute 15 mn treasury shares from its previous buyback period through the Management and Employee Stock Option (MESOP) VI 2026 program. (Source : Emiten News)

SUPR – Going private via tender offer to address free float constraints

Solusi Tunas Pratama (SUPR) plans to delist through a voluntary tender offer by controlling shareholder Profesional Telekomunikasi Indonesia at IDR45,000/share. Management cited the need for more efficient asset management after failing to meet minimum free float requirements. The offer price complies with regulations, sitting just above the 12-month historical trading average of IDR42,295/share. Execution strictly requires approval from independent shareholders without personal economic interest. SUPR will seek this regulatory clearance at an Extraordinary General Meeting on 20 May 2026. (Source : Kontan)

SMDR – Expanding commercial shipyard capacity to capture maritime demand

Samudera Indonesia (SMDR) is constructing the Galangan Samudera Madura facility to expand its commercial shipyard operations. Management aims to capture strong global and domestic backlog demand for vessel maintenance, repair, and new builds. This expansion strategically exploits a market gap as state-owned enterprises consolidate their shipbuilding orders with PAL. The new facility will feature a graving dock, jetty, and floating area to significantly boost service capacity. This infrastructure investment directly targets the developing maritime logistics market in Eastern Indonesia. (Source : Kontan)

PMJS – Secures IDR10.83 tn truck procurement contract

Putra Mandiri Jembar (PMJS), through its subsidiary Dipo Internasional Pahala Otomotif (DIPO), executed a transaction worth IDR10.83 tn with Agrinas Pangan Nusantara. The contract, signed on 06 April 2026, entails the procurement of 20,600 units of 6-wheel trucks to support the Kopdes Merah Putih program. Furthermore, DIPO has already received a down payment of IDR2.84 tn from Agrinas following the issuance of a bank guarantee. Operationally, DIPO acts as the authorized dealer to supply the vehicles and provide after-sales support to ensure the sustainability of the program. Management stated that this massive contract will significantly boost DIPO's revenue and strengthen PMJS' overall financial condition. (Source : Emiten News)

BELL – Net profit grew 9.0% yoy in FY25

Trisula Textile Industries (BELL) reported a positive financial performance as its net profit grew 9.0% yoy to IDR12.57 bn in FY25. This bottom-line growth was supported by its solid top-line, with total revenue reaching IDR584.75 bn. The manufacturing segment served as the main contributor with IDR340.84 bn, followed by the distribution segment which grew 5.0% yoy to IDR196.63 bn. Moving forward, the company has allocated a capital expenditure (capex) of IDR21 bn this year to focus on machine restructuring, production optimization, and retail expansion. Furthermore, BELL has officially commenced the operation of the Trisula Innovation Center (TIC) to support its research and development initiatives for value-added products. (Source : Investor Daily)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	112.41	#VALUE!
Natural Gas (US\$/mmBtu)	2.81	#VALUE!
Gold (US\$/Ounce)	4,649.85	-26.91
Nickel (US\$/MT)	17,086.00	-123.00
Tin (US\$/MT)	46,277.00	-1,085.00
Coal (NEWC) (US\$/MT*)	137.90	0.00
Coal (RB) (US\$/MT*)	107.25	0.00
CPO (ROTH) (US\$/MT)	1,580.00	20.00
CPO (MYR)/MT	4,738.00	-5.50
Rubber (MYR/Kg)	1,237.50	15.00
Pulp (BHKP) (US\$/per ton)	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.61	3,170.68	-32.37

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.	46,669.88	0.36	-2.90	20.61	18.19	5.07	4.48	20,888.13
USA	NASDAQ COMPOSITE	21,996.34	0.54	-5.36	24.34	20.28	5.29	3.60	38,451.77
ENGLAND	FTSE 100 INDEX	10,436.29	0.69	5.08	13.47	12.54	2.18	2.02	2,315.68
CHINA	SHANGHAI SE A SH	4,068.52	-1.00	-2.23	16.17	13.42	1.46	1.33	8,959.67
CHINA	SHENZHEN SE A SH	2,614.21	-1.49	-1.28	32.57	21.05	2.72	2.52	6,274.06
HONG KONG	HANG SENG INDEX	25,116.53	-0.70	-2.01	11.20	10.02	1.22	1.13	3,790.73
INDONESIA	JAKARTA COMPOSITE	6,989.43	-0.53	-19.17	11.15	9.82	0.07	0.07	706.38
JAPAN	NIKKEI 225	53,413.68	0.55	6.11	21.51	19.82	2.43	2.32	5,806.72
MALAYSIA	KLCI	1,680.83	-0.87	0.04	14.68	13.89	1.47	1.41	299.08
SINGAPORE	STRAITS TIMES INDEX	4,972.40	0.50	7.02	15.26	14.21	1.60	1.54	580.09

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,037.50	37.50
EUR/IDR	19,661.28	-17.73
JPY/IDR	106.68	-0.20
SGD/IDR	13,257.72	-8.95
AUD/IDR	11,783.14	-23.48
GBP/IDR	22,542.32	-27.54
CNY/IDR	2,475.70	8.89
MYR/IDR	4,229.98	1.21
KRW/IDR	11.30	0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05869	-0.00013
EUR / USD	1.15400	-0.00010
JPY / USD	0.00626	0.00000
SGD / USD	0.77815	-0.00024
AUD / USD	0.69160	-0.00020
GBP / USD	1.32310	-0.00040
CNY / USD	0.14531	0.00007
MYR / USD	0.24827	0.00014
100 KRW / USD	0.06634	0.00014

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 INDONIA (IDR)	Indonesia	4.12
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	3.57
3M	3.75
6M	3.76
12M	3.63

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, April 6, 2026						
21:00	US	ISM Non- Manufacturing Prices (Mar)	70.7	67	63	
21:00	US	ISM Non- Manufacturing PMI (Mar)	54	54.8	56.1	
21:00	US	ISM Non- Manufacturing Employment (Mar)	45.2	51	51.8	
21:00	US	ISM Non- Manufacturing New Orders (Mar)	60.6	56.8	58.6	
21:00	US	ISM Non- Manufacturing Business Activity (Mar)	53.9		59.9	
21:00	US	CB Employment Trends Index (Mar)	105.72		105.84	
Tuesday, April 7, 2026						
15:00	CN	FX Reserves (US) (Mar)		3.400T	3.428T	
19:15	US	ADP Employment Change Weekly			10.00K	
19:30	US	Durable Goods Orders (MoM) (Feb)		- 1.00%	0.00%	
19:30	US	Core Durable Goods Orders (MoM) (Feb)		0.50%	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%	
21:00	US	Atlanta Fed GDPNow (Q1)		1.60%	1.60%	
21:10	US	IBD/TIPP Economic Optimism (Apr)		48.1	47.5	
22:00	US	NY Fed 1- Year Consumer Inflation Expectations (Mar)			3.00%	
23:00	US	EIA Short- Term Energy Outlook				
Wednesday, April 8, 2026						
02:00	US	Consumer Credit (Feb)		11.40B	8.05B	
03:30	US	API Weekly Crude Oil Stock			10.263M	
10:00	ID	FX Reserves (US) (Mar)			151.90B	
18:00	US	MBA 30- Year Mortgage Rate			6.57%	
18:00	US	MBA Mortgage Applications (WoW)			- 10.40%	
18:00	US	MBA Purchase Index			159.4	
18:00	US	Mortgage Market Index			278.3	
18:00	US	Mortgage Refinance Index			946.4	
21:30	US	Crude Oil Inventories			5.451M	
Thursday, April 9, 2026						
01:00	US	FOMC Meeting Minutes				
19:30	US	Core PCE Price Index (MoM) (Feb)		0.40%	0.40%	

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

LEADING MOVERS				
Stock		Price	Change (%)	Index pt
AMMN	IJ	5025	6.91	9.92
MSIN	IJ	970	16.17	5.14
BUMI	IJ	242	6.14	4.84
BRMS	IJ	760	3.40	3.77
BRPT	IJ	1345	5.08	3.67
TLKM	IJ	3160	0.96	3.15
MEGA	IJ	4490	5.65	2.66
CUAN	IJ	1110	6.22	2.61
BIPI	IJ	220	12.24	1.92
ARKO	IJ	7100	12.70	1.78

LAGGING MOVERS				
Stock		Price	Change (%)	Index pt
DSSA	IJ	63800	-9.34	-23.30
BREN	IJ	4360	-9.17	-16.31
BYAN	IJ	10025	-5.87	-9.98
BBCA	IJ	6500	-1.14	-7.06
MORA	IJ	3800	-7.09	-5.23
TPIA	IJ	3990	-4.32	-3.74
BMRI	IJ	4610	-0.86	-3.14
GOTO	IJ	52	-1.89	-1.98
BBNI	IJ	3640	-1.62	-1.95
BBRI	IJ	3310	-0.30	-1.58

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT BSA Logistics Indonesia	Transportation & Logistic	168.00	1,800.00	02-08 Apr 2026	10 Apr 2026	OCBC Sekuritas, Indo Capital, Semesta Indovest

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
BDMN	142.19	Cash Dividend	09 Apr 2026	10 Apr 2026	13 Apr 2026	30 Apr 2026
MEGA	171.95	Cash Dividend	09 Apr 2026	10 Apr 2026	13 Apr 2026	30 Apr 2026
WINS	2.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
DSSA	Stock Split	1:25	--	08 Apr 2026	09 Apr 2026	09 Apr 2026
MEGA	Bonus Stock	1:1	--	09 Apr 2026	10 Apr 2026	30 Apr 2026
WINS	Bonus Stock	65:1	--	25 May 2026	26 May 2026	18 Jun 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
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	
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	
WMPP	EGM	13 Apr 2026	
WMUU	EGM	13 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	
YOII	AGM	15 Apr 2026	
BTPS	AGM	16 Apr 2026	

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