

MARKET COMMENTARY

US equities rallied sharply following a two-week US–Iran ceasefire that alleviated geopolitical and oil supply concerns. The Dow rose +2.9%, S&P500 gained +2.5% and Nasdaq advanced +2.8%. The rally was broad-based, with eight of eleven sectors rising more than +2%, led by industrials, while semiconductors outperformed. Reopening-sensitive segments (airlines, travel, and homebuilders) rebounded strongly, whereas energy lagged (-3.7%) inline with falling oil prices.

The relief extended globally, with European equities (+3.9%) and MSCI World (+3%) posting their strongest gains in a year. Meanwhile, the VIX declined to its lowest level since the conflict began, reflecting easing risk premium.

Despite the improvement in sentiment, Fed minutes suggest a more cautious policy outlook, with policymakers highlighting lingering inflation risks from prior oil shocks. Near term, markets are likely to be driven by the durability of the ceasefire and the direction of oil prices. Oil prices fell sharply (WTI -16% to USD94.4/bbl; Brent -13% to USD94.8/bbl) as the ceasefire reduced immediate supply disruption risks around the Strait of Hormuz.

Today, Asian markets are set to open modestly higher, tracking the improved global risk tone. Futures indicate a firmer open across Japan, Hong Kong and Australia. Yesterday, JCI rose 4.42% to 7,279.21, supported by gains in BBKA, AMMN and BBRI. Foreign investors recorded a net buy of IDR632.9 bn, with inflows concentrated in BBNI, AADI and BRMS.

NEWS HIGHLIGHT

- ANTM - Record FY25 profit, next driver: EV battery value chain
- INCO - Posts steady FY25, key re-rating catalyst: Pomala HPAL
- ADMF – To disburse IDR772.37 bn in cash dividends for FY25
- SGRO – Targets 5% yoy production growth in 2026
- CHEK – Genomic sequencing line grew 136% yoy in FY25
- BIPI – Acquires 20% stake in two green energy companies
- INTP – Completed a share buyback program with IDR437.87 bn realization
- MPPA – Sells 99.9% stake in Super Ekonomi Ritelindo for IDR61.65 bn
- RMKO – Securing shareholder approval to issue 512 mn new shares

JAKARTA COMPOSITE INDEX CHART



Support Level	7171/7063/7008
Resistance Level	7335/7390/7498
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,279.21
% Chg 1D	4.42
% Chg YTD	-15.82
Val (IDR Bn)	22,823.58
Vol (Mn shares)	40,293.28
Foreign Net Buy (IDR bn)	632.91
Mkt. Cap (IDR tn)	12,598.55

Global Indices

	Last	Chg	%Chg
Dow Jones Indus	47,909.92	1,325.46	2.85
Nasdaq Composite	22,634.99	617.14	2.80
FTSE 100	10,608.88	260.09	2.51
Shanghai SE	3,995.00	104.83	2.69
Hang Seng	25,893.02	776.49	3.09
Nikkei 225	53,429.56	15.88	0.03

Commodities

	Last	Chg	%Chg
Crude Oil (USD/Barrel)	94.41	-18.54	-16.41
Natural Gas (USD/mmbtu)	2.72	-0.15	-5.09
Coal NEWC (USD/MT)	135.50	-3.00	-2.17
CPO (MYR/MT)	4,776.50	18.00	0.38
Nickel LME (USD/MT)	16,948.00	-138.00	-0.81
Tin LME (USD/MT)	45,958.00	-319.00	-0.69
Gold (USD/ounce)	4,719.15	12.64	0.27

Currency

	Last	Chg	%Chg
USD/IDR	17,010.00	-85.00	-0.50
DXY Index	99.13	-0.73	-0.73
EUR/USD	0.86	0.00	0.01
JPY/USD	158.57	0.00	0.00
AUD/USD	1.42	0.00	-0.03
CNY/USD	6.83	-0.03	-0.44

JCI Leading Movers

	Last	%Chg	Indx pts
BBKA IJ	6,750	3.85	23.53
AMMN IJ	5,525	13.45	20.00
BBRI IJ	3,340	3.41	17.33
BRPT IJ	1,765	20.89	17.24
BRMS IJ	865	13.82	15.83

JCI Lagging Movers

	Last	%Chg	Indx pts
AADI IJ	10,200	-3.32	-1.17
MEDC IJ	1,555	-4.60	-1.03
MEGA IJ	5,525	-1.34	-0.83
SMMA IJ	14,675	-0.68	-0.70
APIC IJ	1,130	-3.42	-0.67

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

ANTM - Record FY25 profit, next driver: EV battery value chain

Aneka Tambang (ANTM) delivered a record FY25 performance with revenue exceeding USD5 bn and net income of USD472 mn, driven by strong nickel ore ASP and historic highs across bauxite and chemical grade alumina. Looking ahead, the company's key re-rating catalyst lies in Project Dragon, its end-to-end EV battery JV with CATL, spanning RKEF (completion mid-2027), HPAL (FID imminent, completion 2028), and cell manufacturing (completion end-2026), alongside a newly signed MOU with Huayu Consortium for a parallel ecosystem. With FY26 nickel ore RKB approved at 18.1mn wmt (no cuts), gold sales targeting ~40 tons, and regulatory tail risks largely absorbed in FY25, management struck an optimistic tone though rising energy costs (~12% nickel mining cost increase at USD 130/bbl) and the pending HPM formula revision remain key variables to watch. (Source : Company)

INCO - Posts steady FY25, key re-rating catalyst: Pomala HPAL

Vale Indonesia (INCO) delivered steady FY25 nickel matte production of 72,027t (vs. 71,300t FY24), beating its annual target despite a softer 4Q25 (~17,000t) due to a planned furnace rebuild targeted for completion May-26. The main re-rating catalyst is the Pomala HPAL plant, now 60% complete, with first mechanical completion targeted 3Q26 and full five-autoclave capacity by Jan '27. FY26 RKAB is approved at 8.1mn wmt with management pre-positioning stockpiles ahead of a potential earlier revision window. Key risks include sulfuric acid supply tightening from the Middle East conflict which had partially mitigated by pyrite substitution trials, and unit cash cost edging higher to ~USD 18/wmt, with energy inventory secured through ~Sep/Oct '26. (Source : Company)

ADMF – To disburse IDR772.37 bn in cash dividends for FY25

Adira Finance (ADMF) will disburse a total cash dividend of IDR772.37 bn, translating to a payout of IDR630 per share. The disbursement represents a 50% payout ratio derived from the company's FY25 net profit of IDR1.54 tn. Management will allocate the remaining earnings by designating 1% as a reserve fund and keeping 49% as unrestricted retained earnings to support future operations. Investors must hold the stock by the regular market cum-dividend date on 14 April 2026 to qualify for this distribution. The company scheduled the final payment to eligible shareholders for 30 April 2026. (Source : Emiten News)

SGRO – Targets 5% yoy production growth in 2026

Prima Agri Resources (SGRO) is targeting CPO and FFB production growth of around 3–5% yoy, in line with the potential implementation of the B50 biodiesel mandate. The production increase will be supported by strengthening the water management system and supporting infrastructure. Note that, SGRO recorded revenue of IDR6.45 tn (+16.4% yoy) and net profit of IDR359.68 bn (-51.9% yoy) in 2025. (Source : Bisnis Indonesia)

CHEK – Genomic sequencing line grew 136% yoy in FY25

Diastika Biotekindo (CHEK) reported significant operational progress as its Genomic Sequencing business line grew 136% yoy in FY25, achieving USD2.2 mn in product distribution value. This achievement solidifies the company's position as a key distribution partner in the Asia Pacific region, providing strong genomic solutions for research, laboratory, and diagnostic institutions in Indonesia. Furthermore, CHEK received the "Key Project Breakthroughs Pioneer 2025" award from MGI. Moving forward, management focuses on expanding its Genomic Sequencing capacity and building an integrated platform to establish a national population genomics ecosystem and precision medicine infrastructure. (Source : Investor Daily)

BIPI – Acquires 20% stake in two green energy companies

Astrindo Nusantara Infrastruktur (BIPI) announced its strategic move to diversify into the clean energy sector by acquiring a 20% stake each in Indoplas Energi Hijau (IEH) and Maharaksa Energi Hijau (MEH), both of which are entities under Maharaksa Biru Energi (OASA). Through this corporate action, BIPI will participate in a waste-to-energy (PLTSe) project in South Tangerang with an estimated investment value of IDR2.6 tn. The facility is designed to process up to 1,100 tons of municipal waste per day and generate 25 MW of electricity. Management stated that this acquisition is a concrete step to strengthen the company's ESG portfolio and support the national energy transition. Following these strategic maneuvers, BIPI's share price has surged by 176% ytd. (Source : Investor Daily)

INTP – Completed a share buyback program with IDR437.87 bn realization

Indocement Tunggal Prakarsa (INTP) concluded its share buyback program early after repurchasing 66.24 mn public shares for a total of IDR437.87 bn. Management executed the repurchases at an average price of IDR6,610 per share, representing 1.88% of the company's total listed shares. The company stated this early termination was due to reaching the planned realization target and serves to optimize its capital structure. Remaining funds originally allocated for this program will now be redirected toward operational activities and potential dividend distributions. This prudent cash management strategy officially concludes the corporate action initially approved by shareholders in May 2025. (Source : EmitenNews)

MPPA – Sells 99.9% stake in Super Ekonomi Ritelindo for IDR61.65 bn

Matahari Putra Prima (MPPA) announced a strategic corporate action by selling its 99.9% stake in PT Super Ekonomi Ritelindo (SER) to Fortuna Optima Distribusi (FOD) for IDR61.65 bn on 8 Apr 2026. SER is the operator of Super Ekonomi and Toko Mama supermarkets, which focus on fresh products and daily needs. Management stated that this transaction is part of the company's strategic move to restructure its business and optimize its portfolio, considering FOD is a direct subsidiary 99.99% owned by MPPA. Prior to this sale, MPPA had injected an additional capital of IDR46.65 bn into SER on 22 Jan 2026 from its internal cash to support its operational activities, working capital, and store expansion. (Source : Investor Daily)

RMKO – Securing shareholder approval to issue 512 mn new shares

Royaltama Mulia Kontraktorindo (RMKO) secured shareholder approval to execute a rights issue by releasing 512 mn new shares with a nominal value of IDR100/share. Management aims to utilize the net proceeds entirely as working capital to support operational expansion and secure new clients within the group's ecosystem. This equity fundraising will represent a significant 29.06% of the total issued and fully paid-up capital post-transaction. The capital injection specifically targets capacity enhancements in upstream mining services, hauling roads, and loading stations. To spearhead this operational scale-up, the company concurrently overhauled its executive board, appointing William Saputra as the new President Director alongside a new operational and financial leadership team. (Source : Investor Daily)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	94.41	-18.54
Natural Gas (US\$)/mmBtu	2.72	-0.15
Gold (US\$)/Ounce	4,719.15	12.64
Nickel (US\$)/MT	16,948.00	-138.00
Tin (US\$)/MT	45,958.00	-319.00
Coal (NEWC) (US\$)/MT*	135.50	-3.00
Coal (RB) (US\$)/MT*	105.40	-3.15
CPO (ROTH) (US\$)/MT	1,550.00	-30.00
CPO (MYR)/MT	4,776.50	18.00
Rubber (MYR/Kg)	1,257.50	3.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.93	3,219.99	54.43

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.	47,909.92	2.85	-0.32	21.16	18.66	5.22	4.61	21,234.83
USA	NASDAQ COMPOSITE	22,634.99	2.80	-2.61	25.06	20.87	5.45	3.70	39,566.22
ENGLAND	FTSE 100 INDEX	10,608.88	2.51	6.82	13.70	12.75	2.21	2.04	2,333.06
CHINA	SHANGHAI SE A SH	4,189.11	2.70	0.67	16.65	13.77	1.50	1.36	9,292.70
CHINA	SHENZHEN SE A SH	2,749.83	4.35	3.84	34.24	22.11	2.87	2.65	6,647.32
HONG KONG	HANG SENG INDEX	25,893.02	3.09	1.02	11.55	10.32	1.26	1.16	3,905.37
INDONESIA	JAKARTA COMPOSITE	7,279.21	4.42	-15.82	11.56	10.19	0.08	0.07	740.66
JAPAN	NIKKEI 225	56,308.42	5.39	11.86	22.66	20.84	2.57	2.45	6,067.75
MALAYSIA	KLCI	1,696.31	1.16	0.96	14.81	14.01	1.48	1.42	306.06
SINGAPORE	STRAITS TIMES INDEX	4,996.05	0.77	7.53	15.31	14.24	1.61	1.54	588.44

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,010.00	-85.00	
EUR/IDR	19,837.06	-32.60	
JPY/IDR	107.27	-0.15	
SGD/IDR	13,348.51	5.33	
AUD/IDR	11,985.25	1.14	
GBP/IDR	22,791.70	-51.16	
CNY/IDR	2,489.50	-2.85	
MYR/IDR	4,278.17	33.49	
KRW/IDR	11.51	0.00	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05879	0.00029
EUR / USD	1.16620	-0.00010
JPY / USD	0.00631	0.00000
SGD / USD	0.78474	-0.00006
AUD / USD	0.70460	0.00020
GBP / USD	1.33990	0.00050
CNY / USD	0.14636	0.00064
MYR / USD	0.25151	0.00335
100 KRW / USD	0.06766	0.00108

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	4.12
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.93
JBA TIBOR (YEN)	Japan	0.93
SHIBOR (RENMINBI)	China	1.47

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)	148.15 Bn	151.90 Bn
GDP (IDR Bn)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.57
3M	3.74
6M	3.73
12M	3.67

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, April 8, 2026						
10:00	ID	FX Reserves (USD) (Mar)	148.20B		151.90B	
18:00	US	MBA 30- Year Mortgage Rate	6.51%		6.57%	
18:00	US	MBA Mortgage Applications (WoW)	- 0.80%		- 10.40%	
18:00	US	MBA Purchase Index	161.1		159.4	
18:00	US	Mortgage Market Index	276		278.3	
18:00	US	Mortgage Refinance Index	919.9		946.4	
21:30	US	Crude Oil Inventories	3.081M	- 1.000M	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%	
19:30	US	Core PCE Price Index (YoY) (Feb)		3.00%	3.10%	
19:30	US	GDP (QoQ) (Q4)		0.70%	0.70%	
19:30	US	Initial Jobless Claims		210K	202K	
19:30	US	PCE price index (MoM) (Feb)		0.40%	0.30%	
19:30	US	Personal Spending (MoM) (Feb)		0.50%	0.40%	
19:30	US	PCE Price index (YoY) (Feb)			2.80%	
19:30	US	GDP Price Index (QoQ) (Q4)		3.80%	3.80%	
19:30	US	Core PCE Prices (Q4)		2.70%	2.70%	
19:30	US	Continuing Jobless Claims			1,841K	
19:30	US	Corporate Profits (QoQ) (Q4)			4.70%	
19:30	US	Personal Income (MoM) (Feb)		0.30%	0.40%	
19:30	US	Real Personal Consumption (MoM) (Feb)			0.10%	
19:30	US	Real Consumer Spending (Q4)		2.00%	2.00%	
19:30	US	PCE Prices (Q4)		2.90%	2.90%	
19:30	US	GDP Sales (Q4)		0.40%	0.40%	
19:30	US	Jobless Claims 4- Week Avg.			207.75K	
21:00	US	Dallas Fed PCE (Feb)			2.70%	
21:00	US	Wholesale Inventories (MoM) (Feb)		- 0.50%	0.20%	
21:00	US	Wholesale Trade Sales (MoM) (Feb)			0.50%	
21:30	US	Natural Gas Storage			36B	
22:30	US	Atlanta Fed GDPNow (Q1)				

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BBCA IJ	6750	3.85	23.53
AMMN IJ	5525	13.45	20.00
BBRI IJ	3340	3.41	17.33
BRPT IJ	1765	20.89	17.24
BRMS IJ	865	13.82	15.83
BREN IJ	5000	7.53	12.97
BMRI IJ	4670	3.55	12.58
ASII IJ	6200	5.08	12.03
MORA IJ	4350	12.99	9.01
BBNI IJ	3780	7.69	8.78

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
AADI IJ	10200	-3.32	-1.17
MEDC IJ	1555	-4.60	-1.03
MEGA IJ	5525	-1.34	-0.83
SMMA IJ	14675	-0.68	-0.70
APIC IJ	1130	-3.42	-0.67
PTBA IJ	2860	-2.39	-0.60
MPRO IJ	9350	-1.58	-0.50
TAPG IJ	1725	-4.17	-0.41
ITMG IJ	26175	-1.78	-0.40
STAA IJ	1230	-3.91	-0.35

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
ADMF	630.00	Cash Dividend	14 Apr 2026	15 Apr 2026	16 Apr 2026	30 Apr 2026
CNMA	7.00	Cash Dividend	14 Apr 2026	15 Apr 2026	16 Apr 2026	28 Apr 2026
BNLI	35.00	Cash Dividend	15 Apr 2026	16 Apr 2026	17 Apr 2026	07 May 2026
ROTI	80.04	Cash Dividend	15 Apr 2026	16 Apr 2026	17 Apr 2026	24 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
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	
CYBR	EGM	16 Apr 2026	
DEFI	AGM	16 Apr 2026	
FUJI	AGM	16 Apr 2026	
MAPB	EGM	16 Apr 2026	
MKNT	EGM	16 Apr 2026	
TLDN	AGM	16 Apr 2026	
TOBA	EGM	16 Apr 2026	
UANG	EGM	16 Apr 2026	
UNTR	AGM	16 Apr 2026	
ADMR	AGM	17 Apr 2026	
ADRO	AGM	17 Apr 2026	
AUTO	AGM	17 Apr 2026	
BNGA	AGM	17 Apr 2026	

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Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D
No. 32
Gading Serpong, Tangerang,
Banten 15334
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Semarang

Jl. Jati Raya No. D6,
Srandol Wetan,
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Salatiga

Jl. Diponegoro
No. 68
Salatiga 50711
T. (0298)
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Solo

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Jambi

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