Morning Brief

Thursday, 2 April 2026

Today's Outlook

US MARKET: U.S. stocks closed higher on Wednesday, starting April on a positive note after a recovery rally helped Wall Street end March with improved sentiment. Hopes of Middle East de-escalation increased after President Donald Trump said Iran's new regime had requested a ceasefire. The S&P 500 rose 0.7% to 6,573.89; the NASDAQ gained 1.2% to 21,840.95; and the Dow Jones increased 0.5% to 46,565.86.

Trump stated that Iran had asked for a ceasefire, but the U.S. would consider it only when the Strait of Hormuz is open and secure. If confirmed, this would mark a significant step toward de-escalation, although uncertainty remains. The Strait of Hormuz—responsible for about 20% of global oil and gas supply—has remained disrupted since the conflict, pushing oil prices higher. Trump also said negotiations were progressing well (a claim disputed by Tehran), although Iran acknowledged ongoing communication and signaled willingness to end the war if guaranteed against future attacks.

On the economic front, February retail sales rose 0.6% MoM to USD 738.4 billion (above the 0.4% expectation and rebounding from -0.2% in January). ISM manufacturing PMI increased to 52.7 in March, marking the 17th consecutive month of economic expansion.

EUROPEAN MARKET: European stocks advanced on Wednesday, while oil prices briefly declined after Trump stated that the U.S. would exit the Iran war within two to three weeks. The pan-European Stoxx 600 surged 2.5%, Germany's DAX rose 2.6%, France's CAC 40 gained 2.1%, and the U.K.'s FTSE 100 increased 1.8%.

ASIAN MARKET: Asian stocks rallied on Wednesday following Trump's signal of a potential end to the Iran war in the coming weeks, along with dip-buying after sharp losses in March. Positive momentum from Wall Street also supported the region.

South Korea led gains, with the KOSPI surging over 8% after previously dropping around 19% in March. Shares of Samsung Electronics and SK Hynix jumped up to ~10%, tracking a rebound in memory chip stocks. Data also supported sentiment, with March exports rising 48.3% and manufacturing activity continuing to expand.

Other Asian markets also posted strong gains: Japan's Nikkei 225 rose 4.7% and TOPIX gained 4.4%. In China, the CSI 300 and Shanghai Composite rose about 1.6% despite weaker-than-expected PMI data. Hong Kong's Hang Seng added 2%, driven by a rebound in tech stocks; Zhipu AI (Knowledge Atlas) surged up to 35% after its 2025 revenue doubled.

COMMODITIES: Oil prices extended losses in Asian trading on Thursday, pressured by easing geopolitical tensions and rising U.S. inventories, while investors awaited further statements from Trump regarding the Iran conflict.

As of 20:25 ET (00:25 GMT), Brent for June fell 1.2% to USD 99.92 per barrel, while WTI declined 1.7% to USD 98.40 per barrel. Both benchmarks also closed lower in the previous session as traders unwound risk premiums tied to Middle East supply disruptions. Conflicting signals regarding ceasefire talks added to market volatility.

Trump claimed Iran's "new regime president" had requested a ceasefire, but Iran's Foreign Ministry denied the claim. On the supply side, U.S. data added pressure, with the Energy Information Administration reporting a ~5.5 million barrel increase in crude inventories for the week ending March 27, exceeding expectations.

INDONESIA: The JCI closed higher in the green, up 1.93% at 7,184.4, with the next resistance level in the 7,200–7,300 range. In the current environment, it is more prudent to focus on short-term scalping strategies given elevated global volatility, while rising oil prices remain a negative sentiment for the index despite recent corrections as tensions ease. Although U.S.–Iran tensions appear to be softening, caution is still warranted as the market awaits clarity on free float policies and MSCI overhang issues before testing the next resistance level.

JCI

7184.4 +136.2 (+1.93%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	972.6	ANTM	515.5
BBRI	942.4	AADI	464.8
BBCA	870.5	ADRO	389.3
BMRI	772.5	CUAN	382.6
DEWA	636.3	MEDC	375.0

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
DEWA	106.2	BMRI	374.0
TLKM	93.8	BBRI	318.2
BUMI	79.9	BBNI	129.9
UNTR	52.6	ANTM	65.0
ARCI	50.5	ITMG	59.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.69	0.48	7.6%
USDIDR	16.980	-15	-0.1%
KRWIDR	11.22	-0.0241	-0.2%

IHSG HIGH RISK SPEC BUY

POSITIVE RSI DIVERGENCE, STRONG BULLISH MOMENTUM

Support	6750-6900
Resistance	7200-7300

Stock Pick

SPECULATIVE BUY INET – Sinergi Inti Andalan Prima Tbk

Entry	278-284
TP	300-308 / 326-330 / 344-352
SL	<260

SPECULATIVE BUY BBYB – Bank Neo Commerce Tbk

Entry	308-312
TP	328-340 / 350-360 / 370-382
SL	<290

SPECULATIVE BUY

ARKO – Arkora Hydro Tbk

Entry	6700-6750
TP	7000-7200 / 7500-7800 / 8200-8500
SL	<6250

SPECULATIVE BUY

BUVA – Bukit Uluwatu Villa Tbk

Entry	1100-1115
TP	1200-1250 / 1350-1400
SL	<1050

SPECULATIVE BUY

HRTA – Hartadinata Abadi Tbk

Entry	2540
TP	2700 / 2800 / 3000
SL	<2440

Company News

TEBE: Cum Date April 8, Haji Isam's Issuer Distributes IDR 200.46 Billion Dividend

Dana Brata Luhur (TEBE) will distribute IDR 200.46 billion in dividends. The allocation is taken from 2025 net profit of IDR 132.35 billion and additional retained earnings of IDR 68.1 billion. So, investors will receive dividends of IDR 156 per share. Aside from dividends, IDR 1.78 billion is set as retained earnings, and IDR 25.7 billion is allocated for mandatory reserves from retained earnings. The cash dividend distribution plan for the 2025 financial year follows the Annual GMS results on March 30, 2026, with details as follows: cum dividend for regular and negotiated markets on April 8, 2026; ex dividend for regular and negotiated markets on April 9, 2026; cum dividend for cash market on April 10, 2026; ex dividend for cash market on April 13, 2026; shareholders eligible for dividends (recording date) on April 10, 2026 at 16:00 WIB; dividend payment on April 24, 2026. The dividend policy is based on financial data as of December 31, 2025. Throughout 2025, the company recorded net profit of IDR 132.73 billion. Retained earnings with unrestricted use amounted to IDR 810.84 billion, and total equity reached IDR 1.23 trillion. (Emiten News)

KLBF: Buyback, KLBF Prepares IDR 500 Billion Budget

Kalbe Farma (KLBF) has prepared a budget of IDR 500 billion. The funds are allocated for a share buyback. The buyback will be conducted over three months, from April 2, 2026 to July 2, 2026. Costs related to the buyback, including broker fees and other expenses, are capped at a maximum of 0.1% of the total buyback value. The company plans to use internal funds as the financing source. The company estimates a decrease in interest income of around IDR 5.9 billion after the buyback period is completed. The company believes this decline will not have a material impact. Considering the decrease in interest income and the number of shares outstanding, the company estimates proforma earnings per share at IDR 81.19 compared to IDR 80.51 recorded for the period ending December 31, 2025. The buyback is expected to provide confidence to investors regarding the company's fundamental value. It also gives flexibility in managing long-term capital, where treasury shares may be reissued in the future at optimal value to enhance shareholder value. (Emiten News)

KRAS: Narrowing Deficit, KRAS Profit Surges 310 Percent

Krakatau Steel (KRAS) in 2025 recorded net profit of USD 325.46 million, soaring 310.37 percent from a loss of USD 154.71 million in the same period the previous year. As a result, basic earnings per share became USD 0.0176 from previously minus USD 0.0080. Revenue reached USD 959.84 million, increasing from USD 954.59 million in the same period last year. Cost of revenue amounted to USD 909.09 million, rising from USD 847.65 million in 2024. Gross profit stood at USD 50.74 million, declining from USD 106.94 million. Selling expenses were USD 24.1 million, up from USD 21.58 million. General and administrative expenses reached USD 112.35 million, up from USD 101.63 million. Other operating income was USD 3 million, dropping from USD 42.95 million. Operating loss was USD 82.7 million, down from an operating profit of USD 26.68 million. Share of net loss from associates and joint ventures was USD 9.34 million, decreasing from USD 49.68 million. Financial income reached USD 519.92 million, a significant jump from USD 3.7 million previously. Financial expenses were USD 157.15 million, increasing from USD 153.65 million. Foreign exchange gain was USD 33.12 million, slightly down from USD 33.86 million. Profit for the year reached USD 339.64 million, surging from a loss of USD 148.42 million. This performance was the result of stakeholder trust and gradual internal restructuring strategies. Net profit was largely driven by accounting gains from the successful comprehensive debt restructuring program. President Director Akbar Djohan stated that the positive results were supported by full government backing through Danantara, as well as trust from creditors and business partners. "Support from Danantara has been a key driver. This positive result is a starting point to ensure the sustainability of the national steel industry," said Djohan. (Emiten News)

Domestic & Global News

Domestic News

Fuel Prices Held, Purbaya Says Pertamina Ready to Bear the Burden

Finance Minister Purbaya Yudhi Sadewa stated that PT Pertamina (Persero) will bear the burden of fuel prices after the government decided not to raise them. He explained that Pertamina's cash flow is now smoother following changes in the compensation payment scheme, which is now paid monthly instead of every three months. "For now, it seems Pertamina is capable, because government payments are running smoothly. Compensation is now paid at 70% every month continuously, so Pertamina's financial condition is also very strong," he said to reporters at Wisma Danantara, Jakarta, Wednesday (April 1, 2026). However, he emphasized that the decision is short-term, and further discussions will be held with the technical ministry, namely the Ministry of Energy and Mineral Resources. On the subsidy side, Purbaya estimated an additional budget of up to IDR 90–100 trillion due to the decision to keep fuel prices unchanged, although the figure will be recalculated. For reference, the government has set the 2026 energy subsidy budget at IDR 210.1 trillion, while non-energy subsidies amount to IDR 108.8 trillion. (Bisnis Indonesia)

Global News

Middle East Turmoil Pressures ASEAN Manufacturing PMI

Manufacturing Purchasing Managers' Index (PMI) in Southeast Asia declined amid Middle East conflict tensions, weakening new demand, and rising price pressures. Latest data from S&P Global showed ASEAN Manufacturing PMI fell from 53.8 in February 2026 to 51.8 in March 2026. This marks the lowest level in the past six months, although it remains above the expansion threshold of 50.The slowdown coincided with weaker growth in output and new orders across most countries in the region. Production activity still expanded, but at a much more moderate pace compared to the previous month. "Early signs of the Middle East war's impact are starting to appear across ASEAN economies, as reflected in the March PMI data. The impact is seen in demand, production, and even confidence levels. The most notable development is the significant rise in price pressures," said Maryam Baluch in a statement on Wednesday (April 1, 2026).The report also noted that new orders grew only slightly, reflecting weakening demand conditions. This has led companies to hold back on production expansion and be more cautious in increasing capacity. Meanwhile, cost pressures rose again, with input prices paid by manufacturers increasing sharply in March, reaching the highest inflation level since October 2022. The surge was mainly driven by higher raw material and energy costs. These rising production costs have begun to pass through to selling prices, pushing output price inflation to its highest level in the past three years, further squeezing profit margins amid softening demand. (Bisnis Indonesia)

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
Finance																
BBRI	IDR	3,330	IDR	3,660	IDR	4,300	29.1%	-17.8%	504.69	8.85	1.55	17.67	10.37	6.34	-5.49	1.10
BBCA	IDR	6,450	IDR	8,075	IDR	8,800	36.4%	-24.1%	795.12	13.81	2.82	21.15	5.21	5.22	4.93	0.74
BBNI	IDR	3,760	IDR	4,370	IDR	5,050	34.3%	-11.3%	140.24	7.00	0.82	12.01	9.29	5.48	-6.63	1.02
BMRI	IDR	4,720	IDR	5,100	IDR	5,600	18.6%	-9.2%	440.53	7.82	1.50	19.49	12.00	8.92	0.92	0.97
TUGU	IDR	1,250	IDR	1,165	IDR	1,990	59.2%	28.9%	4.44	5.97	0.44	7.49	6.31	13.62	-28.33	0.85
Consumer Non-Cyclicals (Consumer Goods, Poultry)																
INDF	IDR	6,350	IDR	6,775	IDR	7,750	22.0%	-10.6%	55.76	5.22	0.76	15.46	4.41	6.66	23.64	0.64
ICBP	IDR	7,350	IDR	8,200	IDR	9,700	32.0%	-27.8%	85.72	9.29	1.66	19.07	3.40	3.10	30.31	0.57
CPIN	IDR	4,100	IDR	4,510	IDR	5,060	23.4%	-6.6%	67.23	11.90	1.97	17.52	2.63	4.78	52.01	0.74
JPFA	IDR	2,350	IDR	2,620	IDR	3,300	40.4%	16.9%	27.56	6.81	1.46	23.46	2.98	8.81	32.63	0.78
SSMS	IDR	1,460	IDR	1,535	IDR	2,750	88.4%	-9.0%	13.91	11.98	0.00	43.53	3.24	40.79	41.63	0.59
AYAM	IDR	294	IDR	432	IDR	500	70.1%	105.6%	1.18	20971.54	0.00	-8.05	0.00	-26.09	0.00	0.60
WINE	IDR	178	IDR	206	IDR	230	29.2%	-24.6%	0.48	12.21	1.43	12.31	1.97	0.68	-11.76	0.73
Consumer Cyclicals																
FILM	IDR	3,070	IDR	14,500	IDR	6,750	119.9%	14.5%	33.42	0.00	0.00	-5.66	0.00	8.87	0.00	1.77
ERAA	IDR	378	IDR	408	IDR	476	25.9%	-6.4%	6.03	4.99	0.00	12.39	1.00	17.35	1.00	0.98
HRTA	IDR	2,180	IDR	2,150	IDR	590	-72.9%	319.2%	10.04	10.26	3.12	35.19	2.00	144.39	2.00	0.72
Healthcare																
KLBF	IDR	970	IDR	1,205	IDR	1,800	85.6%	-14.5%	45.41	12.03	1.88	15.90	3.71	8.27	13.10	0.64
SIDO	IDR	515	IDR	540	IDR	560	8.7%	-8.0%	15.45	12.44	4.86	37.20	8.35	4.10	4.97	0.56
Infrastructure & Teleco																
TLKM	IDR	3,060	IDR	3,480	IDR	3,400	11.1%	27.0%	303.13	13.93	2.21	15.95	6.94	0.50	-4.30	1.16
JSMR	IDR	3,070	IDR	3,410	IDR	3,600	17.3%	-22.9%	22.28	6.09	0.61	10.40	5.09	-5.88	-19.27	0.85
TOWR	IDR	488	IDR	585	IDR	1,070	119.3%	-3.4%	28.84	7.20	1.05	15.97	3.44	4.65	10.28	0.88
TBIG	IDR	1,625	IDR	2,680	IDR	1,900	16.9%	-18.3%	36.82	25.49	0.00	12.06	1.46	0.61	4.79	0.51
MTEL	IDR	545	IDR	700	IDR	700	28.4%	-3.5%	45.54	21.40	1.35	6.37	4.65	7.19	0.22	0.84
WIFI	IDR	2,130	IDR	3,250	IDR	4,880	129.1%	18.3%	11.31	16.14	1.55	9.88	0.09	146.99	76.96	1.14
INET	IDR	775	IDR	467	IDR	580	-25.2%	1191.7%	5.59	123.00	9.09	7.59	0.02	201.67	1743.60	1.17
Property & Real Estate																
CTRA	IDR	710	IDR	830	IDR	1,400	97.2%	-5.3%	13.16	4.93	0.55	11.60	3.38	12.77	25.25	0.91
PANI	IDR	7,525	IDR	12,600	IDR	18,500	145.8%	-24.4%	136.33	113.50	5.02	4.85	0.05	52.37	83.89	1.51
PWON	IDR	338	IDR	338	IDR	470	39.1%	-0.6%	16.28	6.94	0.00	10.15	3.85	6.60	13.08	0.84
TRIN	IDR	770	IDR	1,130	IDR	2,200	185.7%	887.2%	3.50	0.00	6.20	-10.51	0.00	163.18	32.76	1.64
GPRA	IDR	102	IDR	145	IDR	188	84.3%	25.9%	0.44	5.33	0.00	9.03	4.90	-12.14	-34.05	0.92
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,825	IDR	1,345	IDR	1,500	-17.8%	78.0%	45.87	15.22	1.22	8.52	2.93	6.66	-50.29	0.67
ITMG	IDR	29,725	IDR	21,875	IDR	23,750	-20.1%	29.5%	33.59	10.23	1.04	9.98	10.04	-18.37	-48.96	0.36
INCO	IDR	5,350	IDR	5,175	IDR	4,930	-7.9%	135.7%	56.39	43.76	1.20	2.76	1.00	4.19	31.69	1.02
ANTM	IDR	3,500	IDR	3,150	IDR	1,560	-55.4%	114.1%	84.11	11.67	2.38	21.60	4.34	22.33	97.65	0.77
ADRO	IDR	2,580	IDR	1,810	IDR	3,680	42.6%	39.8%	75.83	9.93	0.98	9.51	12.00	-9.87	-67.56	0.77
NCKL	IDR	1,085	IDR	1,125	IDR	1,030	-5.1%	57.2%	68.46	8.56	1.91	25.16	2.80	13.02	33.27	1.07
CUAN	IDR	1,060	IDR	2,340	IDR	2,500	135.8%	64.3%	119.16	55.87	0.00	62.57	0.03	51.63	-16.31	1.66
PTRO	IDR	4,450	IDR	10,925	IDR	4,300	-3.4%	82.4%	44.88	71.70	10.09	11.27	0.37	28.32	197.02	2.05
UNIQ	IDR	129	IDR	356	IDR	810	527.9%	-77.0%	0.40	10.75	0.84	8.14	0.00	-14.54	-44.26	0.58
RMKE	IDR	2,900	IDR	5,925	IDR	7,000	141.4%	452.4%	12.69	52.48	0.00	13.11	1.00	-9.92	-16.06	1.44
Basic Industry																
AVIA	IDR	366	IDR	505	IDR	560	53.0%	-9.9%	22.68	12.57	2.28	18.24	6.01	8.73	4.99	0.66
Industrial																
UNTR	IDR	31,050	IDR	29,500	IDR	32,000	3.1%	31.8%	115.82	7.61	1.13	15.53	6.61	-2.33	-24.17	0.75
ASII	IDR	6,250	IDR	6,700	IDR	5,475	-12.4%	27.0%	253.02	7.72	1.10	14.81	6.50	-1.55	-3.34	0.82
Technology																
CYBR	IDR	1,300	IDR	1,795	IDR	1,470	13.1%	87.1%	8.73	130.00	0.00	45.18	0.00	62.13	0.00	0.51
GOTO	IDR	51	IDR	64	IDR	70	37.3%	-38.6%	60.75	0.00	0.00	-3.66	0.00	15.27	77.00	0.87
Transportation (Logistic & Shipping)																
ASSA	IDR	775	IDR	1,125	IDR	900	16.1%	46.2%	2.86	6.85	1.30	20.15	5.16	20.86	71.39	1.16
BIRD	IDR	1,645	IDR	1,700	IDR	1,900	15.5%	8.2%	4.12	6.48	0.00	10.71	7.29	13.20	8.65	0.77
IPCC	IDR	1,285	IDR	1,385	IDR	1,500	16.7%	65.8%	2.34	9.11	1.72	19.45	7.40	12.78	20.87	0.66
SMDR	IDR	346	IDR	392	IDR	400	15.6%	50.4%	5.67	6.32	0.00	9.94	3.32	8.72	2.66	0.95
SOCI	IDR	434	IDR	498	IDR	1,110	155.8%	178.2%	3.06	23.95	0.45	1.90	0.46	-6.23	-55.28	1.29
BULL	IDR	332	IDR	420	IDR	800	141.0%	179.0%	5.14	20.14	1.50	8.55	0.00	-5.40	-13.11	1.75

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 30 March 2026							
Tuesday, 31 March 2026	China	8.30	Manufacturing PMI	Mar	50.2	-	49.0
	US	20.45	MNI Chicago PMI	Mar	-	-	57.7
	US	21.00	Conf. Board Consumer Confidence	Mar	88.0	-	91.2
Wednesday, 01 April 2026	INA	7.30	S&P Global Indonesia PMI Mfg.	Mar	-	-	53.80
	INA	11.00	CPI YoY	Mar	0.0	-	4.8%
	US	18.00	MBA Mortgage Application	Mar 27	-	-	-10.5%
	US	19.15	ADP Employment Change	Mar	40k	-	63k
	US	19.30	Retail Sales Advance MoM	Feb	0.4%	-	-0.2%
	US	20.45	S&P Global US Manufacturing PMI	Mar F	-	-	52.40
	US	21.00	ISM Manufacturing	Mar	52.30	-	52.40
Thursday, 02 April 2026	US	19.30	Trade Balance	Feb	-USD 66.0B	-	-USD 54.5
	US	19.30	Initial Jobless Claims	Mar 28	-	-	210k
Friday, 03 April 2026	US	19.30	Change in Nonfarm Payrolls	Mar	51k	-	-92k
	US	19.30	Unemployment Rate	Mar	4.4%	-	4.4%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 30 March 2026	RUPS	DCII MPPA TEBE WOMF
	Tender Offer (Pay Date)	NATO
Tuesday, 31 March 2026	RUPS	BAIK BAJA BDMN BUKA JGLE MEGA MMLP PEVE
Wednesday, 01 April 2026	RUPS	TAYS
Thursday, 02 April 2026	RUPS	ANDI MTPS PADI WMUU
	Bonus (Cum Date)	WGSH
Friday, 03 April 2026	Tender Offer (Offering End)	ASLI

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	46,565.7	224.2	0.5%
S&P 500	6,575.3	46.8	0.7%
NASDAQ	24,020.0	279.8	1.2%
STOXX 600	597.7	14.55	2.5%
FTSE 100	10,364.8	188.34	1.9%
DAX	23,298.9	618.85	2.7%
Nikkei	53,739.7	2675.96	5.2%
Hang Seng	25,294.0	505.89	2.0%
Shanghai	4,526.1	76.02	1.7%
KOSPI	5,478.7	426.2	8.4%
EIDO	15.8	-0.01	-0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,758.6	90.51	1.9%
Brent Oil ($/Bbl)	101.2	-2.81	-2.7%
WTI Oil ($/Bbl)	100.1	-1.26	-1.2%
Coal ($/Ton)	137.2	-5.25	-3.7%
Nickel LME ($/MT)	17,041.7	93.49	0.6%
Tin LME ($/MT)	47,292.0	615	1.3%
CPO (MYR/Ton)	4,769.0 -	59.0	-1.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,357.8	2.4	0.2%
Energy	3768.823	77.829	2.1%
Basic Materials	2054.827	70.531	3.6%
Consumer Non-Cylicals	739.012	8.403	1.2%
Consumer Cyclicals	1033.439	51.278	5.2%
Healthcare	1809.395	-3.579	-0.2%
Property	932.683	11.526	1.3%
Industrial	1907.604	109.823	6.1%
Infrastructure	1980.458	57.852	3.0%
Transportation& Logistic	1871.415	32.929	1.8%
Technology	7689.603	110.781	1.5%

Source: Bloomberg

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