

Today's Outlook

US MARKET: Wall Street closed higher, with the Dow Jones Industrial Average up 0.4%, the S&P 500 +0.5%, and the NASDAQ Composite +0.5%.

Investor focus remained on rapidly evolving developments in the Middle East, where diplomatic efforts to halt the conflict began to weaken.

A U.S.-backed proposal with mediators such as Pakistan, Egypt, and Turkey called for a 45-day ceasefire and the reopening of the Strait of Hormuz. However, Iran rejected it, demanding a permanent end to the conflict, guarantees against future attacks, sanctions relief, war compensation, and a broader regional settlement. Meanwhile, Donald Trump escalated pressure ahead of the Tuesday 8:00 p.m. ET deadline, threatening large-scale U.S. strikes on Iranian infrastructure if conditions are not met.

The Strait of Hormuz—which handles about 20% of global oil flows—remains disrupted, pushing oil prices sharply higher and adding inflationary pressure.

ISM data showed the non-manufacturing PMI fell to 54.0 from 56.1 (February), below expectations of 54.8, but still above the expansion level (50). The report reflects a mixed macro backdrop: business activity slowed and employment weakened, while demand (new orders) remained relatively strong. The prices index surged sharply—the biggest increase in over 13 years—indicating rising inflationary pressures from higher energy costs and supply disruptions.

EUROPEAN MARKET: European stock markets were closed on Monday due to a holiday.

ASIAN MARKET: Japanese and South Korean markets rose on Monday in thin holiday trading, as investors monitored reports that the U.S., Iran, and other mediators are discussing a potential 45-day ceasefire. Trading volumes were relatively low as markets in Hong Kong, mainland China, and Australia were closed.

Japan's Nikkei 225 rose 1.4% and TOPIX +0.7%, while South Korea's KOSPI gained 1.1%. Sentiment improved after an Axios report indicated discussions toward a ceasefire that could lead to a broader agreement to end the war.

COMMODITIES: U.S. oil prices rose more than USD 1 on Tuesday after Donald Trump increased pressure on Iran, threatening stronger action if the Strait of Hormuz is not reopened.

West Texas Intermediate (WTI) rose USD 1.12 (+1.1%) to USD 113.52 per barrel at 22:45 GMT.

Trump said he would order sweeping attacks on Iranian civilian power plants and bridges on Tuesday night if Tehran does not reach a deal to end the five-week war. The statement came ahead of the Tuesday 8:00 p.m. EDT deadline.

The U.S. is demanding Iran halt nuclear weapons development and reopen the Strait of Hormuz. Trump also warned that the entire country could be "taken out in one night."

INDONESIA: The JCI closed down 0.53% in the red at 6,989.43. The next resistance is seen around 7,200–7,300, with the correction driven by the release of High Shareholder Composition (HSC) data in two of the top 10 large-cap stocks, Barito Renewables Energy Tbk (BREN) and Dian Swastatika Sentosa Tbk (DSSA), which are still facing pressure.

For Indonesia, a faster-paced scalping trading strategy appears more appropriate for now, given ongoing global volatility and elevated oil prices, which remain negative sentiment for the IHSG despite some recent easing.

The market is also awaiting clarity on policies regarding free float requirements and potential MSCI-related overhang.

JCI

6989.4 -37.7 (-0.53%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BUMI	1484.5	BIPI	324.5
DEWA	672.4	BULL	295.8
BBRI	612.2	BUVA	281.6
CUAN	432.8	BMRI	269.2
BBCA	376.2	PTRO	214.9

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
PTRO	50.1	BBRI	350.6
ADRO	35.7	BMRI	149.0
BIPI	32.6	BBCA	132.9
BUVA	30.8	BUMI	66.6
ASII	28.9	BRMS	58.1

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.65	0.44	7.1%
USDIR	17.000	20	0.1%
KRWIDR	11.26	0.0412	0.4%

IHSG WAIT AND SEE



POSITIVE RSI DIVERGENCE, BUT STRONG BEARISH MOMENTUM

Support 6750-6900

Resistance 7200-7300

Stock Pick

SPECULATIVE BUY **BRMS – Bumi Resources Minerals Tbk**



Entry 760-750

TP 830-870 / 910 / 1100

SL <690

SPECULATIVE BUY **AMMN – Amman Mineral Internasional Tbk**



Entry 5025-5000

TP 5600 / 6000 / 6300-6400

SL <4500

SPECULATIVE BUY

PTRO – Petrosea Tbk



Entry 4440
 TP 4750-4950 / 5350-5525 / 5750
 SL <4130

SPECULATIVE BUY

DSSA – Dian Swastatika Sentosa Tbk



Entry 63800
 TP 69400-71125 / 78000-80000
 SL <58500

SPECULATIVE BUY

WIRG – Wir Asia Tbk



Entry 80
 TP 92 / 100
 SL <71

Company News

WINS: WINS Continues Buyback, Reallocates Treasury Shares via MESOP

PT Wintermar Offshore Marine Tbk (WINS) plans to carry out a share buyback of issued and listed shares on the Indonesia Stock Exchange, while also reallocating treasury shares from a previous buyback period. Management stated that the buyback value, including execution costs, is estimated to reach a maximum of USD 3.529 million. The funds will be sourced from the company's operating cash flow, which stood at USD 43.68 million as of December 31, 2025. The buyback will be conducted through the stock exchange, either gradually or at once, within a maximum period of 12 months after the General Meeting of Shareholders (GMS). The GMS to seek approval is scheduled for May 13, 2026, with the buyback period expected to run from May 14, 2026 to May 13, 2027. WINS management explained that this corporate action is part of a continuous strategy to enhance shareholder value while signaling positive sentiment to the market. The program also continues the buyback conducted in the previous period. (Emiten News)

HUMI: Expanding Fleet, Tommy Soeharto's Issuer Purchases Vessel Worth USD 5.73 Million

Humpuss Maritim (HUMI) acquired a vessel worth USD 5.73 million. The vessel, named MT Sinar Masela, was purchased by the company's subsidiary Utama Trans Kontinental (Matrako). The oil/chemical tanker was acquired from PT Cumawis Indonesia. The transaction for the purchase of one tanker unit by the issuer affiliated with Tommy Soeharto was finalized on April 6, 2026. "The vessel acquisition is carried out to support the business expansion of the company's subsidiary," said President Director I Gusti Ngurah Askhara Danadiputra. Funding for the acquisition came from bank loans and internal cash. Based on its value, the transaction does not qualify as a material transaction under OJK Regulation No. 17/POJK.04/2020. It is also not categorized as an affiliated transaction under OJK Regulation No. 42/POJK.04/2020, as it was conducted between two companies under Article 1 point 1 letter c of Law No. 8 of 1995 on Capital Markets. (Emiten News)

WMUU: Not Quorum, WMUU Fails to Secure Approval for 6.1 Billion Shares Rights Issue

Widodo Makmur Unggas (WMUU) is planning a rights issue of 6.1 billion shares with a nominal value of Rp50 per share. However, the corporate action failed to obtain shareholder approval after the Extraordinary General Meeting of Shareholders (EGMS) on April 2, 2026 did not meet quorum requirements. Attendance reached only 7.53 billion shares, or 58.169% of total shares with valid voting rights. Based on quorum requirements as stipulated in Article 21 paragraph 5 letter a of the company's articles of association in conjunction with Article 88 paragraph (1) of the Company Law and Article 42 letter a of POJK No. 15/2020, the threshold was not met. As a result, the meeting was not authorized to make valid and binding decisions on all agenda items. Thus, the meeting held on Thursday, April 2, 2026 at 09:30 WIB at Graha Widodo Makmur, Cilangkap, East Jakarta, failed to produce any resolutions. In general, the proceeds from the planned rights issue were intended partly for converting receivables of Widodo Makmur Perkasa (WMPP) into equity, with the remainder allocated for the company's working capital after deducting costs. Details on the use of funds will be disclosed in the prospectus. (Emiten News)

Domestic & Global News

Domestic News

Rising Plastic Prices Begin to Hit MSMEs

The surge in plastic raw material prices—up to 50% due to escalating tensions in the Middle East—is starting to pressure micro, small, and medium enterprises (MSMEs). The situation has triggered complaints, especially from businesses that rely on plastic packaging. Minister of MSMEs Maman Abdurrahman stated that the government has received feedback from MSMEs regarding the price spike. He added that his ministry has assigned senior officials to coordinate with the Ministry of Trade to find solutions to the rising cost of plastic raw materials derived from crude oil. “There have already been complaints [from MSMEs], and we’ve received input that the need for plastic packaging materials for their products has started to increase in price,” Maman said on Monday (April 6, 2026). He explained that the increase in plastic prices is closely linked to rising global oil-based raw material prices, which directly impacts MSMEs’ production costs—particularly in the food and beverage sector that depends heavily on plastic packaging. Maman noted that the government is still discussing mitigation measures across ministries and said it is too early to detail specific policies. However, he assured that steps will be prepared to support MSMEs and maintain business sustainability amid rising input costs. “As for what specific measures will be taken, I think it’s too early for me to elaborate, even though we already have an idea. Let this remain under discussion at the echelon I and II levels,” he said. (Bisnis Indonesia)

Global News

Iran Halts Two Qatar LNG Tankers It Previously Cleared to Transit Strait of Hormuz

Iran's Revolutionary Guards halted two Qatar liquefied natural gas tankers that had been heading towards the Strait of Hormuz on Monday morning and instructed them to hold position without explanation, a source told Reuters on Monday. Iran had permitted the vessels to transit the strait under an agreement reached with the United States last week via Pakistani mediation, said the source who had been briefed on the agreement and spoke on condition of anonymity. "This was part of an arrangement negotiated as part of talks spearheaded by Pakistan last week," the source said. Both ships were positioned off the coast of the United Arab Emirates on Monday evening and had not transited Hormuz, ship-tracking data showed. Had the vessels successfully crossed the strait, they would have been the first transit of LNG cargoes through the waterway since the start of the U.S.-Israeli war with Iran on February 28. QatarEnergy did not immediately respond to a Reuters request for comment about Iran's Revolutionary Guards having stopped the ships. (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 3,310	IDR 3,660	IDR 4,300	29.9%	-18.3%	501.66	8.79	1.54	17.67	10.44	6.34	-5.49	1.09
BBCA	IDR 6,500	IDR 8,075	IDR 8,800	35.4%	-23.5%	801.29	13.92	2.84	21.15	5.17	5.22	4.93	0.73
BBNI	IDR 3,640	IDR 4,370	IDR 5,050	38.7%	-14.2%	135.76	6.78	0.79	12.01	9.60	5.48	-6.63	1.02
BMRI	IDR 4,610	IDR 5,100	IDR 5,600	21.5%	-11.3%	430.27	7.64	1.46	19.49	12.28	8.92	0.92	0.97
TJUGU	IDR 1,255	IDR 1,165	IDR 1,990	58.6%	29.4%	4.46	6.28	0.00	7.49	6.28	0.00	-28.15	0.84
Consumer Non-Cyclicals (Consumer Goods, Poultry)													
INDF	IDR 6,575	IDR 6,775	IDR 7,750	17.9%	-7.4%	57.73	5.40	0.79	15.46	4.26	6.66	23.64	0.61
ICBP	IDR 7,425	IDR 8,200	IDR 9,700	30.6%	-27.0%	86.59	9.38	1.68	19.07	3.37	3.10	30.31	0.54
CPIN	IDR 4,150	IDR 4,510	IDR 5,060	21.9%	-5.5%	68.05	12.05	1.99	17.52	2.60	4.78	52.01	0.73
JPFA	IDR 2,440	IDR 2,620	IDR 3,300	35.2%	21.4%	28.61	7.08	1.52	23.46	2.87	8.81	32.63	0.77
SSMS	IDR 1,405	IDR 1,535	IDR 2,750	95.7%	-12.5%	13.38	9.91	5.88	47.38	3.36	42.89	41.63	0.58
AYAM	IDR 312	IDR 432	IDR 500	60.3%	118.2%	1.25	22255.51	0.00	-8.05	0.00	-26.09	-99.02	0.61
WINE	IDR 175	IDR 206	IDR 230	31.4%	-25.8%	0.47	12.00	1.41	12.31	2.00	0.68	-11.76	0.72
Consumer Cyclicals													
FILM	IDR 3,020	IDR 14,500	IDR 6,750	123.5%	12.6%	32.88	0.00	0.00	-5.66	0.00	8.87	0.00	1.81
ERAA	IDR 360	IDR 408	IDR 476	32.2%	-10.9%	5.74	4.75	0.62	13.85	5.28	17.35	15.83	0.95
HRTA	IDR 2,430	IDR 2,150	IDR 590	-75.7%	367.3%	11.19	11.44	3.47	35.19	0.86	144.39	121.29	0.72
Healthcare													
KLBF	IDR 960	IDR 1,205	IDR 1,800	87.5%	-15.4%	44.94	11.90	1.86	15.90	3.75	8.27	13.10	0.63
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 3,160	IDR 3,480	IDR 3,400	7.6%	31.1%	313.04	14.39	2.28	15.95	6.72	0.50	-4.30	1.14
JSMR	IDR 3,000	IDR 3,410	IDR 3,600	20.0%	-24.6%	21.77	5.95	0.60	10.40	5.21	-5.88	-19.27	0.86
TOWR	IDR 492	IDR 585	IDR 1,070	117.5%	-2.6%	29.08	7.26	1.06	15.97	3.41	4.65	10.28	0.87
TBIG	IDR 1,625	IDR 2,680	IDR 1,900	16.9%	-18.3%	36.82	25.50	3.05	13.00	1.46	0.61	4.79	0.50
MTEL	IDR 520	IDR 700	IDR 700	34.6%	-8.0%	43.45	20.36	0.00	6.37	4.87	2.43	0.55	0.83
WIFI	IDR 2,140	IDR 3,250	IDR 4,880	128.0%	18.9%	11.36	16.21	1.56	9.88	0.09	146.99	76.96	1.16
INFT	IDR 264	IDR 467	IDR 580	119.7%	340.0%	5.91	129.89	9.60	7.59	0.02	201.67	1743.60	1.17
Property & Real Estate													
CTRA	IDR 705	IDR 830	IDR 1,400	98.6%	-6.0%	13.07	4.89	0.54	11.60	3.40	12.77	25.25	0.89
PANI	IDR 7,575	IDR 12,600	IDR 18,500	144.2%	-23.9%	137.24	114.25	5.05	4.85	0.05	52.37	83.89	1.50
PWON	IDR 340	IDR 338	IDR 470	38.2%	0.0%	16.37	6.98	0.73	10.87	3.82	6.60	13.08	0.83
TRIN	IDR 785	IDR 1,130	IDR 2,200	180.3%	906.4%	3.57	230.08	0.00	-10.51	0.00	-16.13	32.76	1.66
GPRA	IDR 96	IDR 145	IDR 188	95.8%	18.5%	0.41	5.02	0.00	9.03	5.21	-12.14	-34.05	0.91
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,600	IDR 1,345	IDR 1,500	-6.3%	56.1%	40.22	23.13	1.08	4.72	3.34	-0.17	-72.53	0.68
ITMG	IDR 26,650	IDR 21,875	IDR 23,750	-10.9%	16.1%	30.11	9.12	0.93	9.98	11.19	-18.37	-48.96	0.36
INCO	IDR 5,675	IDR 5,175	IDR 4,930	-13.1%	150.0%	59.81	46.17	1.27	2.76	0.94	4.19	31.69	1.04
ANFM	IDR 3,650	IDR 3,150	IDR 1,560	-57.3%	123.2%	87.71	12.17	2.48	21.60	4.16	22.33	97.65	0.78
ADRO	IDR 2,510	IDR 1,810	IDR 3,680	46.6%	36.0%	73.77	9.61	0.95	9.51	12.34	-9.87	-67.56	0.78
NCKL	IDR 1,110	IDR 1,125	IDR 1,030	-7.2%	60.9%	70.04	8.76	1.96	25.16	2.73	13.02	33.27	1.07
CUAN	IDR 1,110	IDR 2,340	IDR 2,500	125.2%	72.1%	124.78	58.18	0.00	62.57	0.03	51.63	-16.31	1.71
PTRO	IDR 4,440	IDR 10,925	IDR 4,300	-3.2%	82.0%	44.78	71.15	10.02	11.27	0.37	28.32	197.02	2.07
UNIQ	IDR 125	IDR 356	IDR 810	548.0%	-77.7%	0.39	10.42	0.81	8.14	0.00	-14.54	-44.26	0.60
RMKE	IDR 2,780	IDR 5,925	IDR 7,000	151.8%	429.5%	12.16	50.31	6.25	13.20	0.13	-9.92	-15.40	1.44
Basic Industry													
AVIA	IDR 372	IDR 505	IDR 560	50.5%	-8.4%	23.05	12.78	2.31	18.24	5.91	8.73	4.99	0.65
Industrial													
UNTR	IDR 30,550	IDR 29,500	IDR 32,000	4.7%	29.7%	113.96	7.48	1.12	15.53	6.71	-2.33	-24.17	0.75
ASII	IDR 6,100	IDR 6,700	IDR 5,475	-10.2%	24.0%	246.95	7.53	1.07	14.81	6.66	-1.55	-3.34	0.80
Technology													
CYBR	IDR 1,310	IDR 1,795	IDR 1,470	12.2%	88.5%	8.80	131.00	0.00	45.18	0.00	62.13	8352.03	0.52
GOTO	IDR 52	IDR 64	IDR 70	34.6%	-37.3%	61.94	0.00	1.74	-3.66	0.00	15.27	77.00	0.84
Transportation (Logistic & Shipping)													
ASSA	IDR 830	IDR 1,125	IDR 900	8.4%	56.6%	3.06	7.33	1.40	20.15	4.82	20.86	71.39	1.16
BIRD	IDR 1,645	IDR 1,700	IDR 1,900	15.5%	8.2%	4.12	6.48	0.66	10.52	7.29	13.20	8.65	0.75
IPCC	IDR 1,265	IDR 1,385	IDR 1,500	18.6%	63.2%	2.30	8.97	1.69	19.45	7.52	12.78	20.87	0.65
SMDR	IDR 340	IDR 392	IDR 400	17.6%	47.8%	5.57	6.18	0.00	9.94	3.38	8.72	2.66	0.95
SOCI	IDR 450	IDR 498	IDR 1,110	146.7%	188.5%	3.18	24.69	0.46	1.90	0.44	-6.23	-55.28	1.30
BULL	IDR 416	IDR 420	IDR 800	92.3%	249.6%	6.45	25.10	1.86	8.55	0.00	-5.40	-13.11	1.74

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 06 April 2026	US	21.00	ISM Services Index	Mar	54.9	-	56.1
Tuesday, 07 April 2026	China	8.30	Manufacturing PMI	Mar	50.2	-	49.0
	US	19.30	Durable Goods Orders	Feb P	-	-	0%
	US	21.00					
Wednesday, 08 April 2026	US	18.00	MBA Mortgage Applications	Apr 3	-	-	-0.10
Thursday, 09 April 2026	China		Money Supply M2 YoY	Mar	-	-	9.0%
	US	19.30	Personal Income	Feb	-	-	0.4%
	US	19.30	Personal Spending	Feb	-	-	0.4%
	US	19.30	Initial Jobless Claims	Apr-04	-	-	-
	US	19.30	GDP Annualized QoQ	4Q T	-	-	0.7%
	US	21.00	Wholesale Inventories MoM	Feb F	-	-	-0.5%
Friday, 10 April 2026	China	8.30	PPI YoY	Mar	0.6%	-	-0.9%
	China	8.30	CPI YoY	Mar	1.1%	-	1.3%
	US	19.30	CPI MoM	Mar	-	-	0.3%
	US	19.30	CPI YoY	Mar	-	-	2.4%
	US	21.00	Factory Orders	Feb	-	-	0.1%
	US	21.00	Durable Goods Orders	Feb F	-	-	0.0%
	US	21.00	U. of Mich. Sentiment	Apr P	-	-	53.3

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 06 April 2026	RUPS	CNMA DGNS ADMF
	Stock Split (Cum Date)	DSSA
	Bonus (Ex Date)	WGSB
Tuesday, 07 April 2026	RUPS	UNTD BNLI ROTI BIKE
	Stock Split (Ex Date)	DSSA
Wednesday, 08 April 2026	RUPS	ARKO WIFI MSIN BEKS ARNA AYL5 MEJA ASLI RMKO NIKL
	Dividend (Cum Date)	WOMF TEBE
Thursday, 09 April 2026	RUPS	HERO NISP SICO SIDO CMRY AVIA PTRO
	Bonus (Cum Date)	MEGA
Friday, 10 April 2026	Tender Offer (Offering End)	MORA
	Tender Offer (Pay Date)	LAPD
	IPO	WBSA
	RUPS	BBRI BPFI TAXI YULE DPUM MPPA

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,669.9	165.2	0.4%
S&P 500	6,611.8	29.14	0.4%
NASDAQ	24,192.2	146.64	0.6%
STOXX 600	-	-	-
FTSE 100	-	-	-
DAX	-	-	-
Nikkei	53,413.7	-	1.8%
Hang Seng	-	-	-
Shanghai	-	-	-
KOSPI	5,450.3	216.3	4.1%
EIDO	15.4	-0.16	-1.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,649.9	-26.91	-0.6%
Brent Oil (\$/Bbl)	109.8	0.74	0.7%
WTI Oil (\$/Bbl)	112.4	0.87	0.8%
Coal (\$/Ton)	137.9	0	0.0%
Nickel LME (\$/MT)	-	-	-
Tin LME (\$/MT)	-	-	-
CPO (MYR/Ton)	4,811.0	20.0	0.4%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,345.1	- 3.0	-0.2%
Energy	3672.332	14.312	0.4%
Basic Materials	1977.808	22.797	1.2%
Consumer Non-Cyclicals	728.646	-5.889	-0.8%
Consumer Cyclical	1061.589	23.464	2.3%
Healthcare	1786.613	-10.506	-0.6%
Property	915.211	-2.846	-0.3%
Industrial	1864.858	-0.228	0.0%
Infrastructure	1884.639	-17.477	-0.9%
Transportation & Logistic	1830.914	-1.58	-0.1%
Technology	7499.448	-31.258	-0.4%

Source: Bloomberg

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