

## Today's Outlook

**US MARKET:** Wall Street closed lower on Tuesday, erasing early session gains, after media reports raised concerns over a breakdown in further U.S.–Iran peace talks. Market focus was also on the confirmation hearing of Federal Reserve Chair nominee Kevin Warsh, who called for “major changes” in central bank policy while emphasizing he would maintain its independence.

The S&P 500 fell 0.6% to 7,064.05, the Nasdaq dropped 0.6% to 24,259.96, and the Dow Jones declined 0.6% to 49,149.60.

In the Senate hearing, Warsh stressed that the Fed must remain independent, while also pushing for policy reforms and highlighting the need for a new inflation framework. He also referenced the impact of “policy mistakes” in 2021–2022.

On the geopolitical front, uncertainty increased over the U.S.–Iran ceasefire, which is nearing its expiration, compounded by the U.S. seizure of an Iranian ship that triggered retaliation threats from Tehran. Sentiment was initially positive but turned negative by midday.

**EUROPEAN MARKET:** In Europe, stock markets were volatile on Tuesday, with investors cautious ahead of the potential end of the U.S.–Iran ceasefire. The pan-European Stoxx 600 fell 0.9%, Germany’s DAX declined 0.5%, the UK’s FTSE 100 dropped 1.1%, and France’s CAC 40 also fell 1.1%. The two-week pause in conflict is set to end at an unspecified time later this week, with uncertainty over whether it will be extended.

**ASIAN MARKET:** In Asia, stock markets were mixed. South Korean shares hit record highs on gains in semiconductor stocks, while overall sentiment remained cautious as investors monitored developments in the U.S.–Iran ceasefire.

South Korea’s KOSPI rose more than 2% to a record 6,361.17, supported by optimism around AI-related chip stocks. SK Hynix surged to new highs after announcing plans to produce next-generation memory for NVIDIA’s AI chips.

Japanese markets were also supported by technology stocks, with the Nikkei 225 rising 1.3% and TOPIX gaining 0.3%.

Meanwhile, China’s Shanghai Composite and CSI 300 each fell 0.3%, while Hong Kong’s Hang Seng traded relatively flat.

**COMMODITIES:** U.S. crude oil prices rose in early Wednesday trading, despite Washington announcing an indefinite extension of the ceasefire with Iran, as uncertainty remained high and the Strait of Hormuz was still effectively closed. WTI crude briefly climbed to USD 90.70 per barrel and was up 59 cents (0.7%) at USD 90.26 as of 22:15 GMT. The benchmark contract had previously risen 2.8% on Tuesday.

**INDONESIA:** The JCI closed down 0.46% in the red at 7,559.4, still facing resistance in the 7,600–7,700 range. The Indonesian market is starting to show resilience to U.S.–Iran geopolitical sentiment, with the IHSG reform agenda—highlighted by the HCL release—providing a positive catalyst. However, caution is still warranted due to potential volatility amid ongoing geopolitical tensions.

Yesterday’s IHSG decline was driven by MSCI-related sentiment, as Indonesia has yet to receive a new rebalancing, along with declines in BREN and limit-down DSSA, which face potential outflows following the May 2026 update, where HCL-designated stocks will be removed from the MSCI Indonesia index. Nonetheless, despite geopolitical and MSCI pressures, the IHSG appears to be holding firm at support levels and is increasingly priced in.

## JCI

**7559.4 -34.7 (-0.46%)**

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

## Most Active Stock

Stock	Val	Stock	Val
BBRI	1301.6	BMRI	559.8
BRPT	870.1	BUMI	526.7
BNBR	790.0	BULL	473.3
BBCA	725.6	TLKM	413.6
PTRO	620.0	ESSA	384.7

## 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
EMAS	129.5	BBRI	175.9
BNBR	113.2	BBCA	128.6
INDY	67.7	TLKM	78.5
BULL	61.6	DSSA	64.1
UNTR	57.3	ADRO	61.3

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.60	0.39	6.2%
USDIIDR	17.144	-26	-0.2%
KRWIDR	11.57	-0.0939	-0.8%

## IHSG WAIT AND SEE



**AT MA50 RESISTANCE, POTENTIAL RETRACEMENT**

**Support** 6750-6900 / 7200-7350

**Resistance** 7800-7900

## Stock Pick

**SPECULATIVE BUY** **CYBR – PT ITSEC Asia Tbk**



**Entry** 1305-1300

**TP** 1500-1600

**SL** <1230

**SPECULATIVE BUY** **SOCI – Soechi Lines Tbk**



**Entry** 535

**TP** 630 / 700-750

**SL** <480

HIGH RISK SPEC BUY

## MORA – Mora Telematika Indonesia Tbk



Entry 5225  
TP 6000 / 6400-6600 / 7500-8000  
SL <4800

HIGH RISK SPEC BUY

## CBDK – Bangun Kosambi Sukses Tbk



Entry 5125-5000  
TP 5450 / 6200 / 6500-6600  
SL <4800

SPECULATIVE BUY

## PANI – Pantai Indah Kapuk Dua Tbk



Entry 9425-9150  
TP 10650-11000 / 11625  
SL <8700

## Company News

### **MORA: Sinarmas Group's MORA Records IDR 128B Profit, Jumps 23% in 1Q**

Moratelindo (MORA) as of March 31, 2026 recorded a net profit of IDR 128.82 billion, jumping 23.16% from the same period last year with a tally of IDR 104.59 billion. Following this result, the company's basic earnings per share also increased to IDR 5.45 from previously IDR 4.42. Revenue reached IDR 962.6 billion, a surplus of 7.49% from the same position last year at IDR 895.45 billion. Direct expenses amounted to IDR 370.11 billion, swelling from the same period last year at IDR 327.57 billion. Gross profit was recorded at IDR 592.48 billion, increasing from the same period last year at IDR 567.87 billion. Operating expenses stood at IDR 307.07 billion, rising from the same period last year at IDR 300.59 billion. Operating profit was recorded at IDR 285.41 billion, climbing from the same period last year at IDR 267.28 billion. Interest income was IDR 9.36 billion, declining from IDR 11.79 billion. Foreign exchange gain reached IDR 2.51 billion, surging from a loss of IDR 1.9 billion. Loss on disposal or sale of fixed assets was IDR 33 million, dropping from a gain of IDR 32 million. Interest and financial expenses amounted to IDR 108.05 billion, decreasing from IDR 132.86 billion. Other expenses stood at IDR 93.07 billion, declining from IDR 120.42 billion. Tax expense reached IDR 49.68 billion, jumping from IDR 35.76 billion. Profit for the year was recorded at IDR 142.6 billion, rising from IDR 111.04 billion. (Emiten News)

### **BABY: BABY Rights Issue Targets IDR 140B Fresh Funds**

PT Multitrend Indo Tbk. (BABY) officially announced the details of its capital increase plan through a Rights Issue (HMETD). The company, which operates in the baby products sector, plans to issue 238,599,876 new shares. Based on the disclosure, the exercise price of the HMETD is set at IDR 590 per share. With this number of shares, BABY has the potential to raise fresh funds of up to IDR 140.77 billion from this corporate action. The ratio set is that every 625 existing shares are entitled to 57 HMETD. The planned use of proceeds from this rights issue will mostly be allocated for business expansion. Around 92.35% of the funds will be used to finance the acquisition of PT Emway Globalindo, while the rest will be utilized as the company's working capital. (Emiten News)

### **DRMA: Schedules IDR 329.41B Dividend, Cum Date April 27**

Dharma Polimetal (DRMA) will distribute cash dividends of IDR 329.41 billion. The dividend allocation is taken from around 50.50% of its net profit for the 2025 financial year amounting to IDR 652.58 billion. With this decision, investors will receive dividends of IDR 70 per share. Furthermore, IDR 1 billion is set aside as a reserve fund. Then, the remaining net profit of IDR 322.17 billion will be used as working capital and for the company's investment. The plan for the distribution of cash dividends for the 2025 financial year is in accordance with the results of the Annual General Meeting of Shareholders held on April 17, 2026, with the following schedule. Cum dividend for the regular and negotiated markets on April 27, 2026. Ex dividend for the regular and negotiated markets on April 28, 2026. Cum dividend for the cash market on April 29, 2026. Ex dividend for the cash market on April 30, 2026. The list of shareholders entitled to dividends or the recording date is on April 29, 2026 at 16:00 WIB. Dividend payment will be made on May 7, 2026. (Emiten News)

## Domestic & Global News

### Domestic News

#### **Prabowo Urges Acceleration of 100 GW Solar Power Project**

Prabowo Subianto requested that the 100-gigawatt solar power plant (PLTS) project be accelerated to support energy security. This was conveyed by Brian Yulianto after a meeting with the President at the State Palace on Tuesday (April 21, 2026). Brian stated that during the meeting, Prabowo, along with Danantara, PLN, and experts from ministries and universities, evaluated the 100 GW solar program. As is known, the government is targeting to achieve 100 gigawatts of solar energy capacity within three years. At the Indonesia–Japan Business Forum in Tokyo in late March, Prabowo explained that in the energy sector, Indonesia aims to accelerate the development of renewable energy, particularly solar power. (Bisnis Indonesia)

### Global News

#### **US Announces Extension of Ceasefire with Iran**

Donald Trump said on Tuesday that he would indefinitely extend the ceasefire with Iran, just hours before it was set to expire, to allow both countries to continue peace talks aimed at ending a war that has killed thousands and shaken the global economy. Backing down from earlier threats of renewed violence on the same day, Trump said in a statement that he had agreed to a request by Pakistan, which has mediated the peace talks in the seven-week conflict, “to hold our attack on the country of Iran until such time as their leaders and representatives can come up with a unified proposal.” The U.S. blockade became a key sticking point as both countries hesitated this week over whether to send negotiators to a second round of peace talks in Islamabad. The extension came just hours after Trump had said he was not inclined to continue the temporary truce and that the U.S. military was “raring to go.” In an interview with CNBC, he stated that the U.S. was in a strong negotiating position and would ultimately secure what he called “a great deal.” (Reuters)

## 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
<b>Finance</b>													
BBRI	IDR 3,270	IDR 3,660	IDR 4,300	31.5%	-19.3%	495.60	8.69	1.52	17.67	10.06	6.34	-5.49	1.06
BBCA	IDR 6,500	IDR 8,075	IDR 8,800	35.4%	-23.5%	801.29	13.92	2.84	21.15	5.19	5.22	4.93	0.72
BBNI	IDR 3,730	IDR 4,370	IDR 5,050	35.4%	-12.0%	139.12	6.95	0.81	12.01	9.52	5.48	-6.63	0.99
BMRI	IDR 4,700	IDR 5,100	IDR 5,600	19.1%	-9.6%	438.67	7.50	1.44	19.49	2.16	8.92	0.92	0.94
TUGU	IDR 1,310	IDR 1,165	IDR 1,990	51.9%	35.1%	4.66	6.55	0.49	7.66	6.11	51.25	77.07	0.81
<b>Consumer Non-Cyclicals (Consumer Goods, Poultry)</b>													
INDF	IDR 7,000	IDR 6,775	IDR 7,750	10.7%	-1.4%	61.46	5.75	0.84	15.46	4.04	6.66	23.64	0.61
ICBP	IDR 7,150	IDR 8,200	IDR 9,700	35.7%	-29.7%	83.38	9.04	1.62	19.07	3.48	3.10	30.31	0.53
CPIN	IDR 4,500	IDR 4,510	IDR 5,060	12.4%	2.5%	73.79	13.06	2.16	17.52	2.41	4.78	52.01	0.73
JPFA	IDR 2,650	IDR 2,620	IDR 3,300	24.5%	31.8%	31.08	7.68	1.65	23.46	2.60	8.81	32.63	0.77
SSMS	IDR 1,365	IDR 1,535	IDR 2,750	101.5%	-15.0%	13.00	9.63	5.71	47.38	3.57	42.89	41.63	0.52
AYAM	IDR 348	IDR 432	IDR 500	43.7%	143.4%	1.39	24823.45	0.00	0.04	0.00	-26.09	-99.02	0.65
WINE	IDR 187	IDR 206	IDR 230	23.0%	-20.8%	0.51	12.82	1.50	12.31	1.88	0.68	-11.76	0.71
<b>Consumer Cyclicals</b>													
FILM	IDR 2,720	IDR 14,500	IDR 6,750	148.2%	1.4%	29.61	0.00	9.54	-9.05	0.00	8.87	0.00	1.67
ERAA	IDR 406	IDR 408	IDR 476	17.2%	0.5%	6.48	5.36	0.70	13.85	4.70	17.35	15.83	0.97
HRTA	IDR 2,970	IDR 2,150	IDR 590	-80.1%	471.2%	13.68	13.98	4.25	35.19	0.73	144.39	121.29	0.75
<b>Healthcare</b>													
KLBF	IDR 940	IDR 1,205	IDR 1,800	91.5%	-17.2%	44.00	11.66	1.83	15.90	3.85	8.27	13.10	0.62
SIDO	IDR 505	IDR 540	IDR 560	10.9%	-9.8%	15.15	12.20	4.76	37.20	7.33	4.10	4.97	0.55
<b>Infrastructure &amp; Telecom</b>													
TLKM	IDR 3,010	IDR 3,480	IDR 3,400	13.0%	24.9%	298.18	13.70	2.17	15.95	6.85	0.50	-4.30	1.10
JSBR	IDR 3,290	IDR 3,410	IDR 3,600	9.4%	-17.3%	23.88	6.53	0.66	10.40	4.76	-5.88	-19.27	0.85
TOWR	IDR 505	IDR 585	IDR 1,070	111.9%	0.0%	29.84	7.45	1.09	15.97	3.37	4.65	10.28	0.84
TBIG	IDR 1,785	IDR 2,680	IDR 1,900	6.4%	-10.3%	40.44	28.01	3.35	13.00	1.33	0.61	4.79	0.53
MTEL	IDR 530	IDR 700	IDR 700	32.1%	-6.2%	44.29	20.75	1.29	6.35	4.78	2.43	0.55	0.81
WIFI	IDR 2,470	IDR 3,250	IDR 4,880	97.6%	37.2%	13.11	18.71	1.80	9.88	0.08	146.99	76.96	1.15
INET	IDR 330	IDR 467	IDR 580	75.8%	450.0%	7.38	162.36	12.00	7.59	0.01	201.67	1743.60	1.20
<b>Property &amp; Real Estate</b>													
CTRA	IDR 745	IDR 830	IDR 1,400	87.9%	-0.7%	13.81	5.17	0.57	11.60	3.22	12.77	25.25	0.88
PANI	IDR 9,425	IDR 12,600	IDR 18,500	96.3%	-5.3%	170.75	142.15	6.29	4.85	0.05	52.37	83.89	1.50
PWON	IDR 350	IDR 338	IDR 470	34.3%	2.9%	16.86	7.18	0.75	10.87	3.74	6.60	13.08	0.82
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	1.57
GPRA	IDR 122	IDR 145	IDR 188	54.1%	50.6%	0.52	6.37	0.00	6.16	4.07	-12.14	-34.05	0.96
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,725	IDR 1,345	IDR 1,500	-13.0%	68.3%	43.36	24.75	1.15	4.72	3.14	-0.17	-72.53	0.66
ITMG	IDR 26,250	IDR 21,875	IDR 23,750	-9.5%	14.4%	29.66	8.92	0.91	9.98	11.44	-18.37	-48.96	0.34
INCO	IDR 6,925	IDR 5,175	IDR 4,930	-28.8%	205.1%	72.99	55.93	1.53	2.76	0.79	4.19	31.69	1.08
ANTM	IDR 4,030	IDR 3,150	IDR 1,560	-61.3%	146.5%	96.84	13.43	2.74	21.60	3.78	22.33	97.65	0.77
ADRO	IDR 2,500	IDR 1,810	IDR 3,680	47.2%	35.5%	73.47	9.51	0.94	9.51	12.24	-9.87	-67.56	0.75
NCKL	IDR 1,165	IDR 1,125	IDR 1,030	-11.6%	68.8%	73.51	9.20	2.05	25.16	2.52	13.02	33.27	1.06
CUAN	IDR 1,530	IDR 2,340	IDR 2,500	63.4%	137.2%	172.00	79.62	0.00	62.57	0.02	51.63	-16.31	1.82
PTRO	IDR 6,300	IDR 10,925	IDR 4,300	-31.7%	158.2%	63.54	100.23	14.11	11.27	0.27	28.32	197.02	2.13
UNIQ	IDR 139	IDR 356	IDR 810	482.7%	-75.2%	0.44	11.58	0.91	8.14	0.00	-14.54	-44.26	0.61
RMKE	IDR 3,190	IDR 5,925	IDR 7,000	119.4%	507.6%	13.96	57.72	7.17	13.20	0.11	-9.92	-15.40	1.45
<b>Basic Industry</b>													
AVIA	IDR 390	IDR 505	IDR 560	43.6%	-3.9%	24.16	13.39	2.43	18.24	6.12	8.73	4.99	0.64
<b>Industrial</b>													
UNTR	IDR 31,975	IDR 29,500	IDR 32,000	0.1%	35.8%	119.27	7.83	1.17	15.53	6.49	-2.33	-24.17	0.74
ASII	IDR 6,325	IDR 6,700	IDR 5,475	-13.4%	28.6%	256.06	7.81	1.11	14.81	6.39	-1.55	-3.34	0.80
<b>Technology</b>													
CYBR	IDR 1,305	IDR 1,795	IDR 1,470	12.6%	87.8%	8.78	133.69	0.00	36.50	0.00	62.13	8352.03	0.56
GOTO	IDR 56	IDR 64	IDR 70	25.0%	-32.5%	66.70	0.00	1.87	-3.66	0.00	15.27	77.00	0.80
<b>Transportation (Logistic &amp; Shipping)</b>													
ASSA	IDR 885	IDR 1,125	IDR 900	1.7%	67.0%	3.27	7.82	1.49	20.15	4.42	20.86	71.39	1.15
BIRD	IDR 1,665	IDR 1,700	IDR 1,900	14.1%	9.5%	4.17	6.55	0.67	10.52	7.21	13.20	8.65	0.72
IPCC	IDR 1,305	IDR 1,385	IDR 1,500	14.9%	68.4%	2.37	9.25	1.74	19.45	7.34	12.78	20.87	0.63
SMDR	IDR 368	IDR 392	IDR 400	8.7%	60.0%	6.03	6.64	0.64	9.81	3.16	8.72	2.66	0.92
SOCI	IDR 535	IDR 498	IDR 1,110	107.5%	242.9%	3.78	29.15	0.54	1.90	0.39	-6.23	-55.28	1.30
BULL	IDR 535	IDR 420	IDR 800	49.5%	349.6%	8.29	32.05	2.38	8.55	0.00	-5.40	-13.11	1.74

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Tuesday, 21 April 2026	US	19.30	Retail Sales Advance MoM	Mar	1.3%	-	0.6%
Wednesday, 22 April 2026	US	18.00	MBA Mortgage Applications	Apr-17	-	-	1.8%
	Indonesia	14.20	BI-Rate	Apr-22	4.75%	-	4.75%
Thursday, 23 April 2026	US	20.45	S&P Global US Manufacturing PMI	Apr P	52.8	-	52.3
Friday, 24 April 2026	US	21.00	U. of Mich. Sentiment	Apr F	48.3	-	47.6

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 20 April 2026	Dividend (Cum Date)	YULE BBRI
	RUPS	PMMP
Tuesday, 21 April 2026	RUPS	NINE NAIK SIPD PGEO KEJU
	Stock Split (Ex Date)	DSSA
Wednesday, 22 April 2026	RUPS	EMAS KDSI DKFT PYFA BELL POLU POLI CINT ULTJ EDGE MINE
	Tender Offer (Pay Date)	OLIV
	Dividend (Cum Date)	PJAA
Thursday, 23 April 2026	Dividend (Cum Date)	LPPF
	RUPS	VINS ZINC BULL CANI BBTN ASII GOOD TRIS HEAL BTPN PRD
Friday, 24 April 2026	RUPS	HOPE PAMG BSBK GMTD

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	49,149.4	-293.2	-0.6%
S&P 500	7,064.0	-45.1	-0.6%
NASDAQ	26,479.5	-110.9	-0.4%
STOXX 600	616.0	-5.4	-0.9%
FTSE 100	10,498.1	-111.0	-1.0%
DAX	24,270.9	-146.9	-0.6%
Nikkei	59,349.2	524.3	0.9%
Hang Seng	26,487.5	126.4	0.5%
Shanghai	4,768.0	10.6	0.2%
KOSPI	6,388.5	169.4	2.7%
EIDO	16.1	-0.2	-1.2%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,720.0	-100.6	-2.1%
Brent Oil (\$/Bbl)	98.5	3.0	3.1%
WTI Oil (\$/Bbl)	89.7	2.3	2.6%
Coal (\$/Ton)	132.9	0.3	0.2%
Nickel LME (\$/MT)	18,087.5	-27.2	-0.2%
Tin LME (\$/MT)	49,837.0	-786.0	-1.6%
CPO (MYR/Ton)	4,559.0	61.0	1.4%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,389.6	7.2	0.5%
Energy	4084.787	-42.191	-1.0%
Basic Materials	2355.537	53.522	2.3%
Consumer Non-Cyclicals	767.126	4.715	0.6%
Consumer Cyclicals	1151.684	17.508	1.5%
Healthcare	1788.873	2.634	0.1%
Property	983.542	10.173	1.0%
Industrial	2222.421	55.889	2.6%
Infrastructure	2174.416	-1.419	-0.1%
Transportation & Logistic	2128.727	33.745	1.6%
Technology	8146.818	88.893	1.1%

Source: Bloomberg

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