Morning Brief

Monday, 27 April 2026

KORINDO SEKURITAS INDONESIA naik

Today's Outlook

US MARKET: Wall Street closed at a record high on Friday as optimism increased over the continuation of U.S.–Iran peace talks. A strong quarterly report from Intel, which lifted the technology sector, also improved market sentiment. The main indexes posted a mixed performance: the S&P 500 and NASDAQ Composite—dominated by technology stocks—closed at record levels, while the Dow Jones Industrial Average declined.

The S&P 500 rose 0.8% to 7,164.73 points, the NASDAQ gained 1.6% to 24,836.60 points, while the Dow fell 0.2% to 49,229.48 points. After a three-week rally that saw the S&P 500 surge 11.6%, the market lost some of its momentum this week, with the benchmark index rising only 0.5%. The NASDAQ gained 1.5% on a weekly basis, while the Dow declined 0.4%.

This loss of momentum came despite extensions of ceasefires between the U.S.–Iran and Israel–Lebanon, mainly due to heightened tensions around the crucial Strait of Hormuz and the U.S. naval blockade of Iranian ports and coastlines. This narrow passage has remained largely closed, with multiple ship attacks and vessel seizures from both sides. Iran has called the U.S. blockade an "act of war" and a violation of the ceasefire, demanding its removal before continuing peace talks. Meanwhile, Donald Trump stated that the blockade will remain in place until an agreement is reached.

Nevertheless, market participants have tended to look past the Middle East conflict and focus more on the first-quarter earnings season, which so far has shown solid performance for U.S. corporations.

The technology sector has been one of the standout performers, particularly semiconductor stocks. The Philadelphia Semiconductor Index—a key gauge of chip stocks—on Friday extended the longest daily winning streak in its 32-year history.

EUROPEAN MARKET: European stocks slipped on Friday as hopes for a quick deal to end the Iran war faded and concerns over oil supply disruptions persisted. The pan-European STOXX 600 fell 0.6%, Germany's DAX dipped 0.1%, France's CAC 40 dropped 0.8%, and the U.K.'s FTSE 100 also declined 0.8%.

ASIAN MARKET: Asian stocks fell on Friday as technology shares lost momentum amid stalled U.S.–Iran peace talks and a renewed surge in oil prices, while investors also assessed slightly stronger inflation data from Japan.

South Korea's KOSPI edged down 0.4% to 46,452.29 points after hitting a record high in the previous session. The benchmark remained on track for a weekly gain of more than 4%, driven by heavyweight chip stocks. China's Shanghai Composite fell 0.5%, while the CSI 300 slipped 0.6%. Hong Kong's Hang Seng dropped 0.5%, with the Hang Seng Tech Index declining 1%.

In Japan, government data released on Friday showed core inflation—excluding fresh food—rose 1.8% year-on-year in March, up from 1.6% in February but still below the Bank of Japan's 2% target. The Bank of Japan is set to meet next week, with expectations that interest rates will be held steady, though signaling potential hikes ahead. The Nikkei 225 edged up 0.4% after hitting a record high on Thursday, while the broader TOPIX slipped 0.1%.

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 oil briefly climbed to USD 90.70 per barrel and was trading up 59 cents (0.7%) at USD 90.26 as of 22:15 GMT, after gaining 2.8% on Tuesday.

INDONESIA: The JCI closed down 3.38% in the red at 7,129.5, breaking below the 7,200 support level. The last key support lies at the psychological level of 7,000. The Indonesian market is starting to show resilience to U.S.–Iran geopolitical sentiment, while the IHSG reform agenda—highlighted by the release of HCL—has brought some positive momentum. However, caution is still warranted due to potential volatility alongside ongoing geopolitical tensions.

Selling pressure from BREN and DSSA remains a drag on the index following their exclusion from LQ45, IDX30, and IDX80. On the positive side, post-HCL implementation, the IDX is aligning more closely with MSCI standards. Investors should also remain cautious of selling pressure in big banks, as despite attractive valuations, heavy selling persists amid Indonesia's macroeconomic contraction.

JCI

7129.5 -249.1 (3.38%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBCA	2673.9	PTRO	615.0
BBRI	1324.2	ENRG	463.2
BUMI	993.1	DEWA	410.4
BMRI	717.1	BIPI	407.2
TLKM	615.0	ESSA	401.5

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
BULL	73.2	BBCA	2103.0
INCO	71.5	BMRI	655.1
DEWA	64.7	BBRI	447.3
BBNI	48.4	TLKM	92.0
BUMI	47.4	ENRG	67.4

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.78	0.57	9.2%
USDIDR	17.205	-90	-0.5%
KRWIDR	11.67	-0.0091	-0.1%

IHSG

WAIT AND SEE

POTENTIAL CONTINUED RETRACEMENT BACK TOWARDS SUPPORT

Support 6950-7000

Resistance 7200-7300 / 7800-7900

Stock Pick

HIGH RISK SPEC BUY

NCKL – Trimegah Bangun Persada Tbk

Entry 1115

TP 1200-1250 / 1350-1380

SL <1070

SPECULATIVE BUY

ISAT – Indosat Tbk

Entry 1970

TP 2150-2220 / 2400-2500

SL <1895

BUY ON BREAK

ANTM – Aneka Tambang Tbk

Entry	>4200
TP	4600 / 4750 / 4970-5000
SL	<3900

SPECULATIVE BUY

MYOR – Mayora Indah Tbk

Entry	1815
TP	1890-1900 / 1985-2000
SL	<1740

SPECULATIVE BUY

MDKA – Merdeka Copper Gold Tbk

Entry	1815
TP	1890-1900 / 1985-2000
SL	<1740

Company News

PYFA: Approved, Pyridam (PYFA) to Launch 5.7 Billion Shares Right Issue

Pyridam Farma (PYFA) will offer a right issue of 5.7 billion shares. The issuance of new shares carries a nominal value of Rp100. The corporate action is confirmed to proceed after obtaining approval from shareholders at the extraordinary general meeting on April 22, 2026. The approval was overwhelmingly supported by investors with 99.99 percent of votes or 7.86 billion shares, with a quorum attendance level of 70.04 percent. The company will also offer warrants of up to a maximum of 35 percent of the total issued and fully paid shares at the time the registration statement is submitted to the Financial Services Authority (OJK). The proceeds from the right issue, after deducting costs, will be entirely used for acquisitions and to strengthen the company's capital structure in supporting business development, including but not limited to working capital, capital expenditures, other funding needs related to operations, capital structure, and other business expansion. The capital increase from the right issue is expected to strengthen the company's financial structure and capacity. In addition, the implementation of the right issue will enhance capabilities in operations, investment, and financing. The capital increase in the long term is expected to improve business competitiveness and increase investment returns for shareholders. (Emiten News)

KEJU: Distributes 50 Percent Dividend from Profit, Cum Date April 29, 2026

Mulia Boga Raya (KEJU) will distribute dividends amounting to Rp89.88 billion. The dividend allocation represents around 50.09 percent of net profit for the 2025 financial year totaling Rp179.44 billion. Following this decision, investors will receive a dividend of Rp16 per share. Meanwhile, Rp200 million is allocated as a statutory reserve. The remaining approximately Rp89.35 billion will be recorded as general reserves with unspecified use. The dividend distribution policy was decided at the annual general meeting of shareholders for the 2025 financial year held on April 21, 2026, with the following schedule details. Cum dividend in the regular and negotiated markets on April 29, 2026. Ex dividend in the regular and negotiated markets on April 30, 2026. Cum dividend in the cash market on May 4, 2026. Ex dividend in the cash market on May 5, 2026. The list of shareholders entitled to dividends (recording date) is on May 4, 2026 at 16:00 WIB. Dividend payment will be made on May 13, 2026. The dividend distribution policy is based on financial data as of December 31, 2025. Throughout 2025, Mulia Boga recorded a net profit of Rp179.44 billion. Retained earnings with unrestricted allocation amounted to Rp539.69 billion, and total equity stood at Rp845.08 billion. (Emiten News)

STAA: STAA Revenue Surges 49.4 Percent in Q1-2026, Profit Remains Flat

PT Sumber Tani Agung Resources Tbk. (STAA) faced pressure on profitability, which remained nearly flat at the beginning of 2026. Based on unaudited financial statements as of March 31, 2026, the company's revenue jumped 49.40 percent year on year (yoy) to Rp2.48 trillion, from Rp1.66 trillion previously. In line with this, cost of goods sold also surged 59.63 percent yoy to Rp1.74 trillion from Rp1.09 trillion. Despite rising cost pressures, gross profit still recorded an increase of 28.52 percent yoy to Rp737.37 billion, compared to Rp573.72 billion in the same period last year. However, this increase was not sufficient to prevent declines at the operational level. Operating profit slipped 3.78 percent yoy to Rp439.26 billion from Rp456.51 billion. Profit before tax also decreased 4.68 percent yoy to Rp432.41 billion from Rp453.61 billion. Furthermore, profit for the year attributable to owners of the parent entity declined 3.61 percent yoy to Rp293.70 billion, compared to Rp304.70 billion in Q1-2025. Moving to the balance sheet, total assets increased 5.54 percent to Rp10.09 trillion as of March 31, 2026, from Rp9.56 trillion at the end of 2025. Liabilities rose 6.64 percent to Rp2.73 trillion, while equity grew 5.00 percent to Rp7.35 trillion. (Emiten News)

Domestic & Global News

Domestic News

Uni Eropa–AS Join Forces to Secure Critical Minerals, Curb China's Dominance

The European Union and the United States have signed an agreement to strengthen coordination in the supply of critical minerals needed for strategic industries, including the defense sector. U.S. Secretary of State Marco Rubio and EU Trade Commissioner Maroš Šefčovič signed a Memorandum of Understanding (MoU) on a Strategic Partnership for Critical Minerals in Washington on Friday (April 24, 2026, local time). Rubio stated that the agreement reflects growing awareness of the importance of supply chains and critical minerals for economic success and national security. He noted that the concentration of mineral resources controlled by only one or two regions poses an unacceptable risk. “We need diversification in supply chains, including in the locations of critical mineral sources worldwide,” he said, as quoted by Euronews on Sunday (April 26, 2026). Šefčovič also emphasized the importance of the cooperation, stating that the partnership will make both parties more strategic, accelerate target achievements, and strengthen their joint position in this crucial sector. The agreement is also seen as an effort to reduce China's dominance in the global supply of critical minerals. The administration of President Donald Trump has often been known to criticize the European Union. However, this agreement marks one of the relatively rare forms of cooperation between the two. In recent times, Beijing has restricted exports of critical minerals needed for various products, such as semiconductors, electric vehicle batteries, and weapons systems. Rubio stressed the importance of ensuring sustainable mineral supply without being concentrated in a single region. In addition, both parties will coordinate subsidy policies and mineral reserves, align standards to facilitate trade in the Western bloc, and increase investment in research. (Bisnis Indonesia)

Global News

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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	3,160	IDR	3,660	IDR	4,300	36.1%	-22.0%	478.93	8.40	1.47	17.67	10.95	6.34	-5.49	1.06
BBCA	IDR	6,425	IDR	8,075	IDR	8,800	37.0%	-24.4%	792.04	13.64	3.05	22.98	5.23	5.22	3.52	0.72
BBNI	IDR	3,870	IDR	4,370	IDR	5,050	30.5%	-8.7%	144.34	7.21	0.84	12.01	9.03	5.48	-6.63	0.99
BMRI	IDR	4,630	IDR	5,100	IDR	5,600	21.0%	-11.0%	432.13	7.39	1.42	20.92	2.16	8.92	3.91	0.94
TUGU	IDR	1,290	IDR	1,165	IDR	1,990	54.3%	33.0%	4.59	6.45	0.49	7.66	6.11	51.25	77.07	0.81
Consumer Non-Cyclicals (Consumer Goods, Poultry)																
INDF	IDR	6,975	IDR	6,775	IDR	7,750	11.1%	-1.8%	61.24	5.73	0.84	15.46	4.01	6.66	23.64	0.61
ICBP	IDR	7,075	IDR	8,200	IDR	9,700	37.1%	-30.5%	82.51	8.94	1.60	19.07	3.53	3.10	30.31	0.53
CPIN	IDR	4,290	IDR	4,510	IDR	5,060	17.9%	-2.3%	70.35	12.45	2.06	17.52	2.52	4.78	52.01	0.73
JPFA	IDR	2,680	IDR	2,620	IDR	3,300	23.1%	33.3%	31.43	7.77	1.67	23.46	2.61	8.81	32.63	0.77
SSMS	IDR	1,430	IDR	1,535	IDR	2,750	92.3%	-10.9%	13.62	10.08	5.98	47.38	3.30	42.89	41.63	0.52
AYAM	IDR	340	IDR	432	IDR	500	47.1%	137.8%	1.36	24252.80	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	1.87	0.68	-11.76	0.71
Consumer Cyclicals																
FILM	IDR	2,490	IDR	14,500	IDR	6,750	171.1%	-7.2%	27.11	0.00	8.73	-9.05	0.00	8.87	0.00	1.67
ERAA	IDR	404	IDR	408	IDR	476	17.8%	0.0%	6.44	5.33	0.70	13.85	4.70	17.35	15.83	0.97
HRTA	IDR	3,010	IDR	2,150	IDR	590	-80.4%	478.8%	13.86	14.17	4.30	35.19	0.70	144.39	121.29	0.75
Healthcare																
KLBF	IDR	910	IDR	1,205	IDR	1,800	97.8%	-19.8%	42.60	11.28	1.77	15.90	3.96	8.27	13.10	0.62
SIDO	IDR	500	IDR	540	IDR	560	12.0%	-10.7%	15.00	12.08	4.72	37.20	7.40	4.10	4.97	0.55
Infrastructure & Teleco																
TLKM	IDR	2,880	IDR	3,480	IDR	3,400	18.1%	19.5%	285.30	13.11	2.08	15.95	7.38	0.50	-4.30	1.10
JSMR	IDR	3,250	IDR	3,410	IDR	3,600	10.8%	-18.3%	23.59	6.45	0.65	10.40	4.81	-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	3.32	4.65	10.28	0.84
TBIG	IDR	1,845	IDR	2,680	IDR	1,900	3.0%	-7.3%	41.80	28.95	3.46	13.00	1.29	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	2,400	IDR	3,250	IDR	4,880	103.3%	33.3%	12.74	18.18	1.75	9.88	0.08	146.99	76.96	1.15
INET	IDR	336	IDR	467	IDR	580	72.6%	460.0%	7.52	195.80	12.21	7.59	0.01	201.67	1743.60	1.20
Property & Real Estate																
CTRA	IDR	725	IDR	830	IDR	1,400	93.1%	-3.3%	13.44	5.03	0.56	11.60	3.31	12.77	25.25	0.88
PANI	IDR	9,050	IDR	12,600	IDR	18,500	104.4%	-9.1%	163.96	136.50	6.04	4.85	0.04	52.37	83.89	1.50
PWON	IDR	344	IDR	338	IDR	470	36.6%	1.2%	16.57	7.06	0.74	10.87	3.78	6.60	13.08	0.82
TRIN	IDR	795	IDR	1,130	IDR	2,200	176.7%	919.2%	3.62	233.01	0.00	-10.51	0.00	-16.13	32.76	1.57
GPRA	IDR	124	IDR	145	IDR	188	51.6%	53.1%	0.53	6.48	0.00	6.16	4.03	-12.14	-34.05	0.96
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,800	IDR	1,345	IDR	1,500	-16.7%	75.6%	45.25	25.63	1.19	4.72	2.97	-0.17	-72.53	0.66
ITMG	IDR	26,750	IDR	21,875	IDR	23,750	-11.2%	16.6%	30.23	9.02	0.92	9.98	11.15	-18.37	-48.96	0.34
INCO	IDR	6,700	IDR	5,175	IDR	4,930	-26.4%	195.2%	70.62	53.70	1.47	2.76	0.80	4.19	31.69	1.08
ANTM	IDR	4,020	IDR	3,150	IDR	1,560	-61.2%	145.9%	96.60	13.40	2.74	21.60	3.78	22.33	97.65	0.77
ADRO	IDR	2,510	IDR	1,810	IDR	3,680	46.6%	36.0%	73.77	9.47	0.93	9.51	12.34	-9.87	-67.56	0.75
NCKL	IDR	1,120	IDR	1,125	IDR	1,030	-8.0%	62.3%	70.67	8.84	1.97	25.16	2.71	13.02	33.27	1.06
CUAN	IDR	1,400	IDR	2,340	IDR	2,500	78.6%	117.1%	157.39	72.30	0.00	62.57	0.02	51.63	-16.31	1.82
PTRO	IDR	6,175	IDR	10,925	IDR	4,300	-30.4%	153.1%	62.28	97.48	13.72	11.27	0.27	28.32	197.02	2.13
UNIQ	IDR	144	IDR	356	IDR	810	462.5%	-74.3%	0.45	12.00	0.94	8.14	0.00	-14.54	-44.26	0.61
RMKE	IDR	3,170	IDR	5,925	IDR	7,000	120.8%	503.8%	13.87	57.36	7.13	13.20	0.11	-9.92	-15.40	1.45
Basic Industry																
AVIA	IDR	394	IDR	505	IDR	560	42.1%	-3.0%	24.41	13.53	2.45	18.24	5.84	8.73	4.99	0.64
Industrial																
UNTR	IDR	32,500	IDR	29,500	IDR	32,000	-1.5%	38.0%	121.23	7.96	1.19	15.53	6.31	-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	6.42	-1.55	-3.34	0.80
Technology																
CYBR	IDR	1,200	IDR	1,795	IDR	1,470	22.5%	72.7%	8.08	122.94	0.00	36.50	0.00	62.13	8352.03	0.56
GOTO	IDR	54	IDR	64	IDR	70	29.6%	-34.9%	64.32	0.00	1.80	-3.66	0.00	15.27	77.00	0.80
Transportation (Logistic & Shipping)																
ASSA	IDR	865	IDR	1,125	IDR	900	4.0%	63.2%	3.19	7.64	1.46	20.15	4.62	20.86	71.39	1.15
BIRD	IDR	1,625	IDR	1,700	IDR	1,900	16.9%	6.9%	4.07	6.40	0.65	10.52	7.38	13.20	8.65	0.72
IPCC	IDR	1,315	IDR	1,385	IDR	1,500	14.1%	69.7%	2.39	9.32	1.76	19.45	7.23	12.78	20.87	0.63
SMDR	IDR	360	IDR	392	IDR	400	11.1%	56.5%	5.90	6.45	0.62	9.81	3.19	8.72	2.66	0.92
SOCI	IDR	520	IDR	498	IDR	1,110	113.5%	233.3%	3.67	28.11	0.52	1.90	0.38	-6.23	-55.28	1.30
BULL	IDR	555	#N/A Requesting		IDR	800	44.1%	366.4%	8.60	32.99	2.45	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 PRDA
Friday, 24 April 2026	RUPS	HOPE PAMG BSBK GMTD

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	49,230.7	- 79.6	-0.2%
S&P 500	7,165.1	56.7	0.8%
NASDAQ	27,303.7	521.0	1.9%
STOXX 600	610.7	- 3.6	-0.6%
FTSE 100	10,379.1	- 77.9	-0.7%
DAX	24,129.0	- 26.5	-0.1%
Nikkei	59,716.2	575.9	1.0%
Hang Seng	25,978.1	62.9	0.2%
Shanghai	4,769.4	- 17.0	-0.4%
KOSPI	6,475.6	- 0.2	0.0%
EIDO	15.4	- 0.4	-2.4%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,709.5	15.4	0.3%
Brent Oil ($/Bbl)	105.3	0.3	0.2%
WTI Oil ($/Bbl)	**94.4**	-1.4	-1.5%
Coal ($/Ton)	133.7	0.4	0.3%
Nickel LME ($/MT)	18,877.1	274.8	1.5%
Tin LME ($/MT)	50,279.0	141.0	0.3%
CPO (MYR/Ton)	**4,597.0**	18.0	0.4%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,355.7	- 31.5	-2.3%
Energy	3842.072	-169.361	-4.2%
Basic Materials	2230.672	-63.348	-2.8%
Consumer Non-Cylicals	739.886	-23.497	-3.1%
Consumer Cyclicals	1077.599	-48.019	-4.3%
Healthcare	1745.295	-27.025	-1.5%
Property	931.064	-37.719	-3.9%
Industrial	2095.871	-75.276	-3.5%
Infrastructure	2059.232	-87.676	-4.1%
Transportation& Logistic	2210.163	-75.725	-3.3%
Technology	7747.997	-209.593	-2.6%

Source: Bloomberg

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