



# GLOBAL TENSIONS PERSIST AMID EASING INFLATION SIGNALS; JCI UNDER FOREIGN SELLING PRESSURE

ED: 06 – 10 April 2026

## Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 7,026.78 (-0.99%). Foreign investors recorded a net sell of IDR 2.95 trillion across all markets and IDR 2.88 trillion in the regular market. Stocks with the highest foreign net buy were INDF (IDR 127.6B), followed by AADI (IDR 127.5B), TLKM (IDR 117.4B), ADRO (IDR 96.3B), and UNTR (IDR 82.8B). Meanwhile, the largest foreign net sell was seen in BBRI (IDR -835.5B), followed by BMRI (IDR -540.1B), BBNI (IDR -210.5B), ANTM (IDR -205.2B), and PTRO (IDR -100.5B).

Global sentiment remains heavily driven by developments in the Strait of Hormuz—accounting for approximately 20% of global oil supply—with market movements closely tied to expectations around potential disruptions. Trump signaled no near-term ceasefire and openness to military escalation, while Iran and Oman have begun discussions on traffic arrangements, creating a push-and-pull between de-escalation and escalation narratives. Domestically, OJK, together with IDX and KSEI, has finalized four key capital market transparency reforms aimed at enhancing credibility and aligning with global standards, including MSCI requirements. These include disclosure of share ownership above 1%, implementation of High Shareholding Concentration (HSC), investor classification into 39 types, and an increase in minimum free float to 15%.

This week, the market will focus on US economic data, where ISM Services PMI is expected to decline to 54, while weak ADP Employment signals a softening labor market. Durable Goods Orders are projected to improve to 0.6% MoM. On inflation, Core PCE is expected to ease to 0.2% MoM, while CPI YoY and Core CPI YoY are projected to moderate to 3.1% and 2.6%, respectively, indicating easing price pressures. From China, inflation remains subdued with CPI YoY at 1.1% and PPI still in contraction.

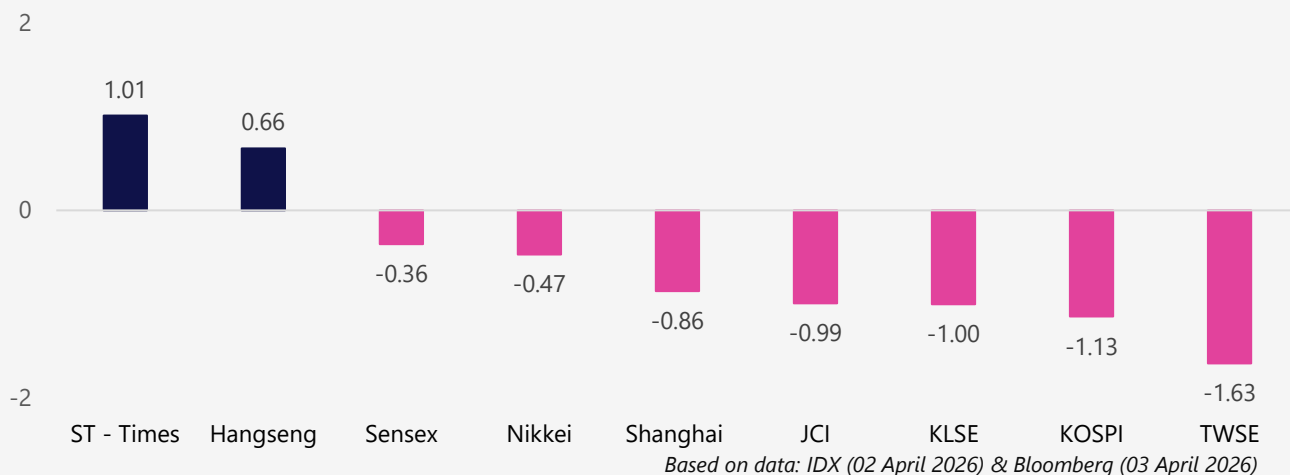
In Indonesia, Foreign Exchange Reserves are expected to increase to USD 164 billion from USD 151.9 billion. Meanwhile, Consumer Confidence is projected to decline to 120 from 125.2. In the automotive sector, Car Sales previously grew 12.2% YoY, while Motorcycle Sales remained relatively limited at 1.0% YoY.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	20.2	1.7	27.60
JCI	Indonesia	16.4	1.8	-18.74
Shanghai	China	16.2	1.5	-2.24
TWSE	Taiwan	25.2	3.3	12.46
KLSE	Malaysia	16.0	1.6	0.92
ST - Times	Singapore	17.0	1.6	6.48
Sensex	India	20.8	3.1	-13.97
Hangseng	Hongkong	13.1	1.3	-2.01
Nikkei	Japan	20.7	2.5	5.53

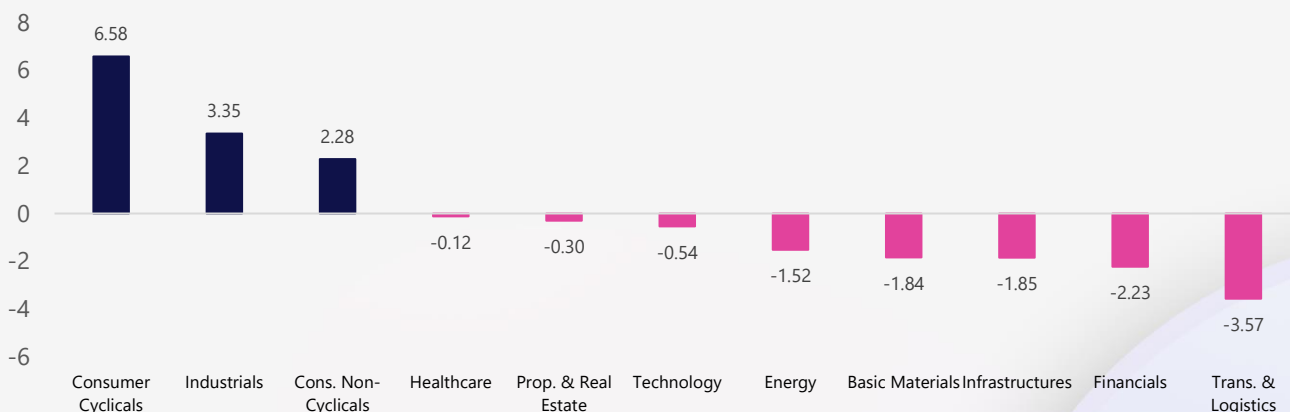
Based on data: Bloomberg, 03 April 2026



## The Growth of the Reference Stock Price Index by 1 Week%



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
MAPI	1,305	19.72	12.02	21.66
DSSA	70,375	12.20	-30.32	542.28
INDF	6,625	10.88	-2.21	58.17

Top Losers	Last	Chg%	YTD%	MC (T)
BREN	4,800	-13.12	-50.52	642.17
MEDC	1,605	-12.77	19.33	40.34
EMTK	735	-10.37	-32.26	45.15

Sectors	5D%	YTD%
Basic Materials	-1.84	-5.01
Consumer Cyclicals	6.58	-15.35
Energy	-1.52	-17.86
Financials	-2.23	-13.03
Healthcare	-0.12	-12.94
Industrials	3.35	-13.46
Infrastructures	-1.85	-28.79
Cons. Non-Cyclicals	2.28	-8.16
Prop. & Real Estate	-0.30	-21.73
Technology	-0.54	-20.97
Trans. & Logistics	-3.57	-6.79

*Based on data: IDX & Bloomberg, 02 April 2026*

## Jakarta Composite Index



### Jakarta Composite Index

3 Doji candles in the critical Support area appear to be struggling to pick-up, as market sentiment also remains bleak for a meaningful technical rebound. The round number 7,000 (up to 6,920) becomes the critical level that must maintain JCI's defense, before it is threatened to give up and slide deeper toward 6,600 (= equivalent to FIBONACCI retracement 78.6%). RSI, which is already crawling in the Oversold area, is no guarantee that this downtrend will end soon if JCI still fails to show strength by (at least) closing above 7,160.

**ADVICE:** HOLD; WAIT & SEE.

**Support Flow:** 7,000 – 6,920 / 6,600      **Resistance Flow:** 7,160 / 7,325 / 7,540



## ANTM

Aneka Tambang (Persero) Tbk.



**(ANTM).** Price previously back to swing low and currently forming a base formation (potential next rally). Strengthening potential supported by Stochastic indicator moving bullish and MACD line potential golden cross (histogram moving to positive direction).

**ADVICE:** Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,550 – 3,640	3,750 – 3,860	3,500 – 3,550	3,480



## BUMI

Bumi Resources Tbk.



**(BUMI).** Price potential to form a double bottom pattern. Strengthening potential supported by Stochastic indicator still moving bullish and MACD line moving bullish (histogram moving positive).

**ADVICE:** Accumulation buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
222 – 228	236 – 244	218 – 222	214

**MDKA**

Merdeka Copper Gold Tbk.



**(MDKA).** Price previously back to swing low and currently forming a base formation (potential next rally). Strengthening potential supported by Stochastic indicator golden cross and MACD line potential golden cross (histogram moving to positive direction).

**ADVICE:** Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,180 – 3,260	3,360 – 3,460	3,130 – 3,180	3,110

## Review & Strategy

### Review Stock Recommendation Last Week

**AKRA:** Price managed touched our second target at 1,440, highest at 1,460 (+7.75%) and closed at 1,350 (-0.37%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bearish candle. Beware if the price breaks below the support.

**TOBA:** Price managed touched our first target at 605, highest at 620 (+5.98%) and closed at 585 (0.00%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

**WIFI:** Price managed touched our first target at 2,270 (+3.18%) and closed at 2,130 (-3.18%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.



## Economic Calendar

Date		Event	Prev	Frcst
Monday April 06 2026				
09:00 PM	US	<u>ISM Services PMI MAR</u>	56.1	<u>54</u>
Tuesday April 07 2026				
06:30 AM	JP	<u>Household Spending YoY FEB</u>	-1%	<u>-0.4%</u>
07:15 PM	US	<u>ADP Employment Change Weekly</u>	10K	-
07:30 PM	US	<u>Durable Goods Orders MoM FEB</u>	0%	<u>0.6%</u>
Wednesday April 08 2026				
<b>10:00 AM</b>	<b>ID</b>	<b><u>Foreign Exchange Reserves MAR</u></b>	<b>\$151.9B</b>	<b>\$164B</b>
06:50 AM	JP	<u>Current Account FEB</u>	¥941.6B	<u>¥4100.0B</u>
04:00 PM	EA	<u>Retail Sales MoM FEB</u>	-0.1%	<u>0.2%</u>
Thursday April 09 2026				
01:00 AM	US	<u>FOMC Minutes</u>	-	-
12:00 PM	JP	<u>Consumer Confidence MAR</u>	40.0	<u>38</u>
01:00 PM	DE	<u>Balance of Trade FEB</u>	€21.2B	<u>€19.1B</u>
07:30 PM	US	<u>Core PCE Price Index MoM FEB</u>	0.4%	<u>0.2%</u>
07:30 PM	US	<u>GDP Growth Rate QoQ Final Q4</u>	4.4%	<u>0.7%</u>
07:30 PM	US	<u>Personal Income MoM FEB</u>	0.4%	<u>0.4%</u>
07:30 PM	US	<u>Personal Spending MoM FEB</u>	0.4%	<u>0.6%</u>
07:30 PM	US	<u>Initial Jobless Claims APR/04</u>	202K	<u>215.0K</u>
Friday April 10 2026				
<b>10:00 AM</b>	<b>ID</b>	<b><u>Consumer Confidence MAR</u></b>	<b>125.2</b>	<b>120</b>
08:00 AM	KR	<u>Interest Rate Decision</u>	2.5%	<u>2.5%</u>
08:30 AM	CN	<u>Inflation Rate YoY MAR</u>	1.3%	<u>1.1%</u>
08:30 AM	CN	<u>Inflation Rate MoM MAR</u>	1%	<u>0.2%</u>
08:30 AM	CN	<u>PPI YoY MAR</u>	-0.9%	<u>0.3%</u>
07:30 PM	US	<u>Core Inflation Rate MoM MAR</u>	0.2%	<u>0.2%</u>
07:30 PM	US	<u>Core Inflation Rate YoY MAR</u>	2.5%	<u>2.6%</u>
07:30 PM	US	<u>Inflation Rate MoM MAR</u>	0.3%	<u>0.8%</u>
07:30 PM	US	<u>Inflation Rate YoY MAR</u>	2.4%	<u>3.1%</u>
09:00 PM	US	<u>Michigan Consumer Sentiment Prel APR</u>	53.3	<u>52.9</u>

Source: Trading Economics



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