



GLOBAL TENSIONS RISE AS OIL SURGES, WHILE JCI RALLIES AMID FOREIGN OUTFLOWS

ED: 13 – 17 April 2026

Market Data

Last week, Jakarta Composite Index (JCI) closed at 7,458.50, rising +6.14%. Despite the strong performance, foreign investors recorded a net sell of IDR 3.31 trillion across all markets and IDR 3.35 trillion in the regular market. Stocks with the highest foreign net buy were AADI (IDR 206.8B), followed by ADRO (IDR 168.2B), UNTR (IDR 163.2B), ASII (IDR 161.6B), and BBNI (IDR 141.6B). Meanwhile, the largest foreign net sell was seen in BBRI (IDR -1.43T), followed by BMRI (IDR -716.1B), ANTM (IDR -511.7B), BUMI (IDR -441.3B), and CUAN (IDR -331.6B).

On the global front, Brent crude briefly surged above USD 111 / barrel, the highest level since June 2022, driven by disruptions in the Strait of Hormuz that overshadowed diplomatic optimism. Tensions escalated further after President Donald Trump announced plans to impose a blockade on the Strait of Hormuz, with CENTCOM confirming that the policy would apply to all vessels entering and leaving Iranian ports. This development pushed oil prices back above USD 100 / barrel.

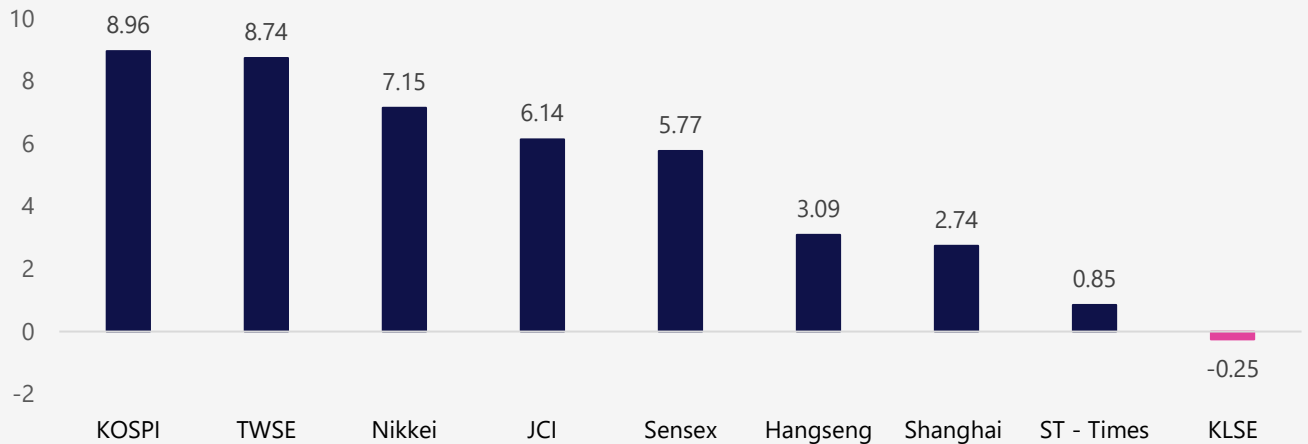
WHAT TO EXPECT THIS WEEK:

- **Global market focus will center on two key drivers:** US–China economic data releases and US–Iran geopolitical developments.
- **On the macro side,** US Existing Home Sales are expected to remain stable at around 4.01 million units, while Producer Inflation (PPI) is likely to stay elevated. Labor indicators such as ADP Employment and Initial Jobless Claims, along with remarks from Federal Reserve officials, will be key in shaping monetary policy expectations.
- **In China,** attention will be on credit and economic activity, with New Yuan Loans expected to decline on a monthly basis, while Export and Import growth continues to moderate. First-quarter GDP is projected at around 5% YoY, alongside signs of softening in Industrial Production and Retail Sales.
- **In Indonesia,** Retail Sales are expected to remain resilient, reflecting relatively stable domestic purchasing power.
- **On the geopolitical front,** markets will closely monitor the risk of escalation or continued negotiations between the US and Iran, particularly the direction of the Hormuz blockade, which remains a key driver of energy price stability. From a fundamental perspective, earnings season kicks off with major US banks including Goldman Sachs, JPMorgan, Wells Fargo, and Citigroup, with S&P 500 earnings growth expected at around +14% YoY for Q1 and +19% for full-year 2026.

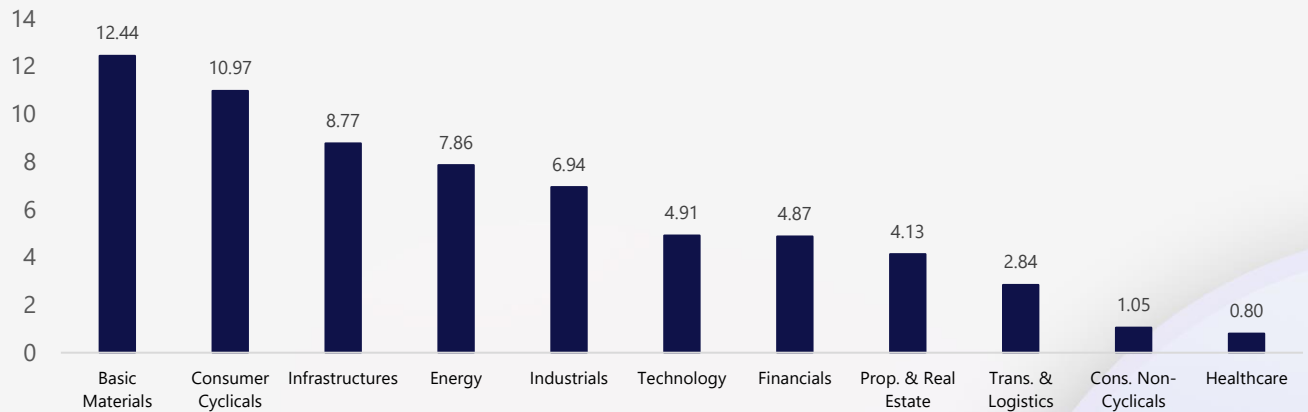
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	22.1	1.8	39.03
JCI	Indonesia	17.6	1.9	-13.74
Shanghai	China	16.7	1.5	0.44
TWSE	Taiwan	27.4	3.5	22.28
KLSE	Malaysia	15.9	1.6	0.67
ST - Times	Singapore	17.2	1.6	7.39
Sensex	India	22.0	3.3	-9.00
Hangseng	Hongkong	13.4	1.4	1.03
Nikkei	Japan	22.2	2.7	13.08

Based on data: Bloomberg, 10 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)
BRPT	1,915	49.61	-41.44	179.53
BREN	5,800	20.83	-40.21	775.96
EMTK	875	19.05	-19.35	53.75

Top Losers	Last	Chg%	YTD%	MC (T)
AADI	10,125	-6.68	45.16	78.84
ADMR	1,780	-5.32	14.10	72.77
MAPI	1,255	-3.83	7.73	20.83

Sectors	5D%	YTD%
Basic Materials	12.44	6.81
Consumer Cyclicals	10.97	-6.06
Energy	7.86	-11.40
Financials	4.87	-8.80
Healthcare	0.80	-12.24
Industrials	6.94	-7.45
Infrastructures	8.77	-22.54
Cons. Non-Cyclicals	1.05	-7.19
Prop. & Real Estate	4.13	-18.50
Technology	4.91	-17.09
Trans. & Logistics	2.84	-4.15

Based on data: IDX & Bloomberg, 10 April 2026

Jakarta Composite Index



Jakarta Composite Index

Finally JCI landed a tall green candle after the appearance of 3 Doji-like candles in the Support area, while the RSI had also been crawling in the Oversold area for approximately 3 weeks. Next Resistance this week is MA10 / 7,600, which will be the first key to determining whether JCI trend can avoid further bearish pressure and shift to Sideways; tending to recover toward the next TARGET: MA50 / 7,830, then gradually moving to the psychological level of 8,000 before reaching MA20 / 8,150.

ADVICE: Set your TRAILING STOP, make sure valid break out (weekly closing candle) before deciding to Average Up.

Support Flow: 7,200 / 7,000 – 6,960 Resistance Flow: 7,600 / 7,830 / 8,000 / 8,150

BMRI

Bank Mandiri (Persero) Tbk.



(BMRI). Price successfully rebound and potential to test trendline resistance. Strengthening supported by Stochastic indicator moving bullish, MACD line potential golden cross (histogram moving to positive direction) and volume still neutral (potential to increase afterwards).

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
4,550 – 4,670	4,810 – 4,950	4,490 – 4,550	4,470

CTRA

Ciputra Development Tbk.



(CTRA). Price starting to breakout resistance and currently in transition. Strengthening supported by Stochastic indicator moving bullish, MACD line moving bullish (histogram moving positive) and volume increasing.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
715 – 735	760 – 780	705 – 715	695

EXCL

XLSMART Telecom Sejahtera Tbk.



(EXCL). Price back to rally and potential to complete transition. Strengthening supported by Stochastic indicator moving bullish and MACD line moving bullish (histogram moving positive).

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,080 – 3,160	3,260 – 3,350	3,040 – 3,080	3,020

Review & Strategy

Review Stock Recommendation Last Week

ANTM: Price managed touched our first target at 3,750, highest at 3,800 (+4.40%) and closed at 3,710 (+1.92%). 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.

BUMI: Price breaks our second target at 244, highest at 254 (+11.40%) and closed at 246 (+7.89%). Potential uptrend to the target at 254 – 262. Last price closed positive with doji candle. Beware if the price breaks below the new support at 236 – 240.

MDKA: Price managed touched our first target at 3,360, highest at 3,400 (+4.29%) and closed at 3,220 (-1.23%). 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 13 2026				
10:00 AM	ID	Retail Sales YoY FEB	5.7%	5.9%
09:00 PM	US	<u>Existing Home Sales MAR</u>	4.09M	<u>4.01M</u>
09:00 PM	US	<u>Existing Home Sales MoM MAR</u>	1.7%	<u>-2.0%</u>
Tuesday April 14 2026				
06:01 AM	GB	<u>BRC Retail Sales Monitor YoY MAR</u>	0.7%	<u>2.7%</u>
10:00 AM	CN	<u>Balance of Trade MAR</u>	\$90.98B	<u>\$105B</u>
10:00 AM	CN	<u>Exports YoY MAR</u>	39.6%	-
10:00 AM	CN	<u>Imports YoY MAR</u>	13.8%	-
07:15 PM	US	<u>ADP Employment Change Weekly</u>	26K	-
07:30 PM	US	<u>PPI MoM MAR</u>	0.7%	<u>1.3%</u>
07:30 PM	US	<u>Core PPI MoM MAR</u>	0.5%	<u>0.4%</u>
Wednesday April 15 2026				
06:00 AM	KR	<u>Unemployment Rate MAR</u>	2.9%	<u>2.90%</u>
06:50 AM	JP	<u>Machinery Orders YoY FEB</u>	13.7%	<u>15.0%</u>
04:00 PM	EA	<u>Industrial Production MoM FEB</u>	-1.5%	<u>0.8%</u>
07:30 PM	US	<u>Export Prices MoM MAR</u>	1.5%	<u>2.2%</u>
07:30 PM	US	<u>Import Prices MoM MAR</u>	1.3%	<u>0.9%</u>
09:00 PM	US	<u>NAHB Housing Market Index APR</u>	38	<u>37</u>
Thursday April 16 2026				
08:30 AM	CN	<u>House Price Index YoY MAR</u>	-3.2%	<u>-3.5%</u>
09:00 AM	CN	<u>GDP Growth Rate YoY Q1</u>	4.5%	<u>5.2%</u>
09:00 AM	CN	<u>Industrial Production YoY MAR</u>	6.3%	<u>5.4%</u>
09:00 AM	CN	<u>Retail Sales YoY MAR</u>	2.8%	<u>3.5%</u>
09:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY MAR</u>	1.8%	<u>2.0%</u>
09:00 AM	CN	<u>GDP Growth Rate QoQ Q1</u>	1.2%	<u>1.6%</u>
01:00 PM	GB	<u>GDP MoM FEB</u>	0%	<u>0.1%</u>
07:30 PM	US	<u>Initial Jobless Claims APR/11</u>	219K	<u>216.0K</u>
Friday April 17 2026				
04:00 PM	EA	<u>Balance of Trade FEB</u>	€-1.9B	<u>€9.8B</u>

Source: Trading Economics



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