



GLOBAL TENSIONS AND OIL SURGE WEIGH ON MARKETS, JCI SLIPS AMID FOREIGN OUTFLOWS

ED: 30 March – 02 April 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 7,097.06 (-0.14%). Foreign investors recorded a net sell of IDR 22.37 trillion across all markets and IDR 3.77 trillion in the Regular Market. The stocks with the highest foreign net buy during the period were AADI (IDR 530.4B), followed by PTBA (IDR 205.4B), ASII (IDR 159.6B), ITMG (IDR 127.2B), and BRMS (IDR 123.2B). Meanwhile, the largest foreign net sell was recorded in BBKA (IDR -2.07T), followed by BBRI (IDR -1.05T), BBNI (IDR -505.1B), ANTM (IDR -271.3B), and GOTO (IDR -192.7B).

Brent crude oil futures rose above \$111 per barrel on Friday, reaching their highest level since June 2022, as renewed disruptions in the Strait of Hormuz overshadowed diplomatic efforts. Although President Trump extended the deadline for potential strikes on Iran's energy infrastructure to April 06, market skepticism remained high following reports that the Pentagon is considering deploying an additional 10,000 US troops.

This week, key US economic data releases include JOLTS Job Openings, expected to decline to 6.85M, Retail Sales projected to rise to 0.4%, and Manufacturing PMI forecasted to ease to 52.3. Meanwhile, China is set to release its Manufacturing PMI, which is expected to increase to 51.9.

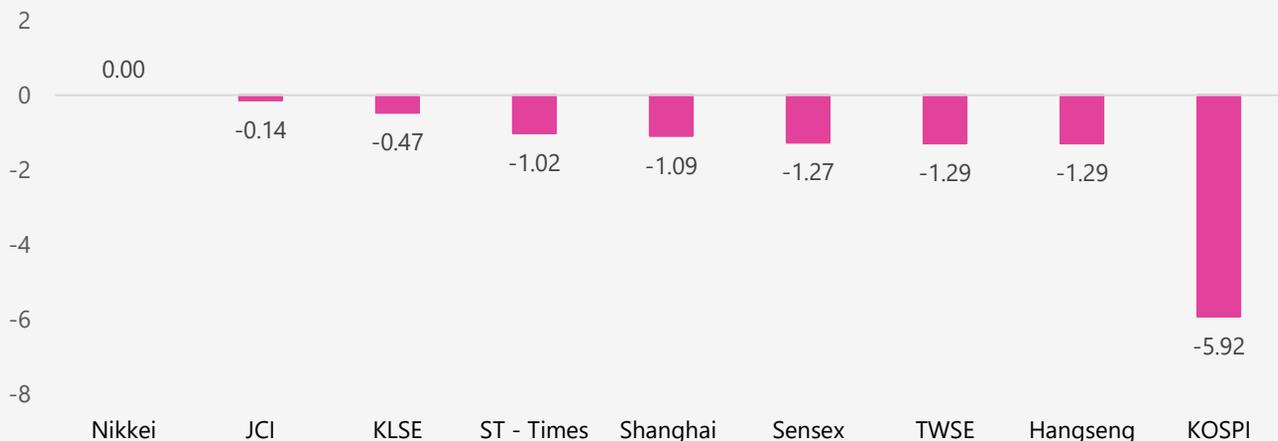
From Indonesia, Inflation data is expected to rise to 4.9% YoY, while the Trade Balance is projected to increase to USD 1.2B. We continue to recommend a wait-and-see approach given that tensions in the Middle East remain unresolved with no clear signs of peace negotiations.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	20.5	1.7	29.06
JCI	Indonesia	17.7	1.8	-17.92
Shanghai	China	18.7	1.5	-1.39
TWSE	Taiwan	25.5	3.2	14.32
KLSE	Malaysia	16.1	1.6	1.94
ST - Times	Singapore	16.9	1.6	5.42
Sensex	India	20.9	3.1	-13.66
Hangseng	Hongkong	12.7	1.3	-2.65
Nikkei	Japan	21.1	2.6	6.03

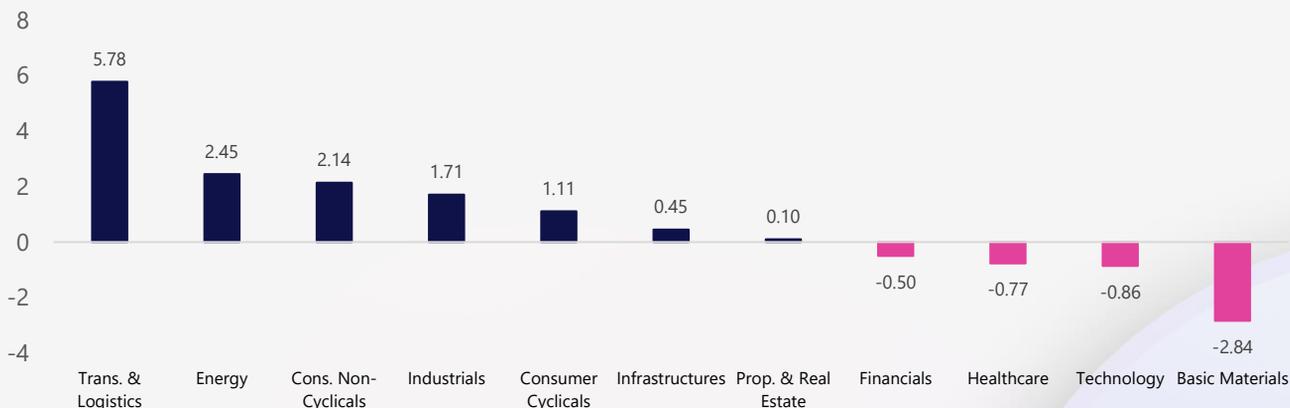
Based on data: IDX & Bloomberg, 27 March 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
JPFA	2,470	10.27	-5.73	28.96
AKRA	1,355	7.11	7.54	27.20
PTBA	3,100	6.53	34.20	35.71

Top Losers	Last	Chg%	YTD%	MC (T)
BBNI	3,900	-11.16	-10.76	145.46
PGAS	1,835	-8.02	-3.93	44.48
HEAL	1,225	-7.55	-10.91	18.82

Sectors	5D%	YTD%
Basic Materials	-2.84	-3.23
Consumer Cyclicals	1.11	-20.58
Energy	2.45	-16.59
Financials	-0.50	-11.05
Healthcare	-0.77	-12.84
Industrials	1.71	-16.26
Infrastructures	0.45	-27.45
Cons. Non-Cyclicals	2.14	-10.20
Prop. & Real Estate	0.10	-21.49
Technology	-0.86	-20.54
Trans. & Logistics	5.78	-3.34

Based on data: IDX & Bloomberg, 27 March 2026

Jakarta Composite Index



Jakarta Composite Index

JCI closed the last week with a Doji-like candle, situated in the long-term trendline Support area as well as the Fibonacci retracement 61.8% level, with the RSI already approaching the Oversold area. Under these conditions, JCI actually has the opportunity to rebound in the near future, but with conditions still heating up, there is still potential for pressure considering oil prices have returned to above > USD 100/bbl. **KIWOOM RESEARCH** suggests maintaining a wait and see stance, with potential Support at 6,560 – 6,510.

ADVICE: WAIT & SEE.

Support Flow: 6,560 – 6,510 Resistance Flow: 7,150 / 7,360 / 7,520

AKRA

AKR Corporindo Tbk.



(AKRA). Price strengthened followed by volume that is still increasing. 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
1,320 – 1,355	1,400 – 1,440	1,300 – 1,320	1,290

TOBA

TBS Energi Utama Tbk.



(TOBA). Price strengthened and potential to form a pennant. Strengthening supported by Stochastic indicator moving bullish, MACD line potential golden cross (histogram moving to positive direction) and volume increasing.

ADVICE: Buy on weakness or trading buy.

Entry Buy	Target Price	Support	Cut Loss
570 – 585	605 – 625	560 – 570	550



WIFI

Solusi Sinergi Digital Tbk.



(WIFI). Price rebounded again. 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
2,140 – 2,200	2,270 – 2,340	2,110 – 2,140	2,090



Review & Strategy

Review Stock Recommendation Last Week

BBNI: Price closed at 3,900 (-11.16%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed negative with bearish candle. Beware if the price breaks below next support at 3,770.

TKIM: Price managed touched our first target at 9,325, highest at 9,400 (+3.87%) and closed at 8,850 (-2.21%). 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.

TUGU: Price closed at our first target 1,270 (+3.25%) and highest at 1,290 (+4.88%). 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.



Economic Calendar

Date	Event	Prev	Frcst
Monday March 30 2026			
04:00 PM	EA <u>Economic Sentiment MAR</u>	98.3	<u>96</u>
07:00 PM	DE <u>Inflation Rate YoY Prel MAR</u>	1.9%	<u>2.6%</u>
Tuesday March 31 2026			
08:30 AM	CN <u>NBS Manufacturing PMI MAR</u>	49.0	<u>49.8</u>
08:30 AM	CN <u>NBS Non Manufacturing PMI MAR</u>	49.5	<u>50.2</u>
04:00 PM	EA <u>Inflation Rate YoY Flash MAR</u>	1.9%	<u>2.7%</u>
04:00 PM	EA <u>Core Inflation Rate YoY Flash MAR</u>	2.4%	<u>2.6%</u>
09:00 PM	US <u>JOLTs Job Openings FEB</u>	6.946M	<u>6.7M</u>
Wednesday April 01 2026			
07:30 AM	ID <u>S&P Global Manufacturing PMI MAR</u>	53.8	<u>51.2</u>
11:00 AM	ID <u>Balance of Trade FEB</u>	\$0.96B	<u>\$1.2B</u>
11:00 AM	ID <u>Inflation Rate YoY MAR</u>	4.76%	<u>4.9%</u>
11:00 AM	ID <u>Core Inflation Rate YoY MAR</u>	2.63%	<u>2.5%</u>
11:00 AM	ID <u>Exports YoY FEB</u>	3.39%	-
11:00 AM	ID <u>Imports YoY FEB</u>	18.21%	-
11:00 AM	ID <u>Inflation Rate MoM MAR</u>	0.68%	<u>0.3%</u>
12:00 AM	ID <u>Tourist Arrivals YoY FEB</u>	1.11%	-
06:50 AM	JP <u>Tankan Large Manufacturers Index Q1</u>	15	<u>14</u>
08:45 AM	CN <u>RatingDog Manufacturing PMI MAR</u>	52.1	<u>51.7</u>
07:30 PM	US <u>Retail Sales MoM FEB</u>	-0.2%	<u>0.3%</u>
09:00 PM	US <u>ISM Manufacturing PMI MAR</u>	52.4	<u>52</u>
Thursday April 02 2026			
06:00 AM	KR <u>Inflation Rate YoY MAR</u>	2%	<u>2.2%</u>
07:30 PM	US <u>Balance of Trade FEB</u>	\$-54.5B	<u>\$-60.0B</u>
07:30 PM	US <u>Initial Jobless Claims MAR/28</u>	210K	<u>213.0K</u>
Friday April 03 2026			
08:45 AM	CN <u>RatingDog Services PMI MAR</u>	56.7	<u>54.5</u>
07:30 PM	US <u>Non Farm Payrolls MAR</u>	-92K	<u>50K</u>
07:30 PM	US <u>Unemployment Rate MAR</u>	4.4%	<u>4.50%</u>

Source: Trading Economics

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