

Today's Outlook

US MARKET: U.S. stocks closed higher on Wednesday, supported by solid labor market and services sector data, although sentiment had earlier been pressured by the escalating conflict in the Middle East. The S&P 500 rose 0.8%, the NASDAQ Composite gained 1.3%, and the Dow Jones Industrial Average added 0.5%.

The Middle East conflict has entered its fifth day. The U.S. military stated that Iran's air defenses have weakened, its navy has been largely disabled, and thousands of targets have been struck. Israel continues to target Hezbollah in Lebanon, while Iran has retaliated with missiles and drones aimed at Arab countries hosting U.S. military bases. NATO also intercepted an Iranian missile heading toward Turkish airspace for the first time.

Although there were earlier reports suggesting Iran might be open to peace talks, the claim was later denied. U.S. President Donald Trump said the operation in Iran could last around four to five weeks, while the U.S. Secretary of Defense stated that the operation has "just begun."

On the data front, U.S. private payrolls jumped by 63K in February, exceeding expectations of 50K and marking the strongest increase since July last year. Market attention will now turn to further labor market indicators, including upcoming employment data and the nonfarm payrolls report.

EUROPEAN MARKET: European stocks rebounded after earlier losses, as optimism grew that the Middle East conflict may ease in the near future. Germany's DAX rose 1.8%, while France's CAC 40 and the U.K.'s FTSE 100 each gained 0.8%.

Eurozone services PMI edged up to 51.9, while the unemployment rate fell to 6.1%. However, these figures are unlikely to significantly influence European Central Bank policy, particularly after eurozone inflation rose unexpectedly.

ASIAN MARKET: Asian stocks fell sharply, led by South Korea where the market dropped 11% amid rising concerns over the U.S.–Iran conflict and its potential inflationary impact. The decline was also driven by profit-taking following strong gains earlier in the year.

Chinese equities weakened after PMI data pointed to an uneven economic recovery. Major Chinese indices declined by more than 1%, while Hong Kong's Hang Seng slid nearly 3% due to losses in technology stocks. Official data showed continued contraction in both manufacturing and services activity, with domestic consumption remaining weak.

OIL: Oil prices edged higher amid volatile trading. Brent crude rose to USD 81.68 per barrel, while WTI increased to USD 75.07 per barrel. Both benchmarks have surged this week, with Brent reaching its highest level since July 2024, driven by concerns over supply disruptions linked to the Middle East conflict.

TANKER & SHIPPING CRISIS: The U.S.–Iran conflict widened after a U.S. strike hit an Iranian warship, worsening the shipping crisis in the Strait of Hormuz, which has now lasted five days. The vital waterway—through which roughly 20% of global oil and LNG supply passes—has effectively been disrupted.

Around 200 tanker and cargo ships remain stranded in Gulf waters, while hundreds more are unable to reach ports. The U.S. has pledged naval escorts and insurance support for energy shipments in an effort to contain soaring prices. Since the conflict began, at least eight vessels have reportedly been hit by attacks.

INDONESIA The JCI closed lower, falling 4.57% to 7,577.1 and dropping below a key psychological level. The decline followed global market weakness as investors remained concerned about escalating tensions between the U.S., Israel, and Iran. Although the market may have the potential to rebound today, investors are advised to implement hedging strategies and maintain exposure to commodity-related stocks, which are expected to remain a key trading theme this year amid rising prices of oil, gold, and nickel. Following the breakout in oil and gas prices, coal prices have also started to break out, potentially supporting coal-related stocks. Investors should remain cautious and maintain tight stop-loss and trailing stop strategies amid heightened volatility.

JCI

7577.0 -362.7 (-4.57%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
INDF	1876.9	BNBR	1001.0
BBCA	1389.0	PTRO	655.0
BUMI	1235.6	BUVA	625.8
BMRI	1093.8	BIPI	515.2
BBRI	1028.3	TLKM	501.1

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
BUMI	1216.2	ANTM	668.9
MEDC	1028.6	BNBR	656.2
ENRG	892.7	ESSA	618.9
BBCA	728.9	PTRO	567.3
BIPI	708.7	BMRI	543.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.61	0.40	6.5%
USIDR	16.885	28	0.2%
KRWIDR	11.54	0.1852	1.6%

IHSG

WAIT AND SEE



BREAK SUPPORT, STRONG BEARISH MOMENTUM

Support 7480-7530

Resistance 7850-8000 / 8350-8425

Stock Pick

SPECULATIVE BUY

INTP – Indocement Tunggal Prakarsa Tbk



Entry 5825

TP 6000 / 6400

SL <5650

SPECULATIVE BUY

MEDC – Medco Energi Internasional Tbk



Entry <1800

TP 2000

SL <1700

SPECULATIVE BUY

KLBF – Kalbe Farma Tbk Tbk



Entry 1015-1000
TP 1050-1060 / 1100-1115 / 1160
SL <980

SPECULATIVE BUY

ASII – Astra International Tbk



Entry 6150
TP 6550-6700
SL <6000

BUY ON WEAKNESS

BBCA – Bank Central Asia Tbk



Entry <6800
TP 7200 / 7375-7400 / 7900
SL <6400

Company News

YOII: Gets Green Light for Rights Issue, Ready to Issue 684 Million New Shares

PT Asuransi Digital Bersama Tbk (YOII) has officially received shareholder approval to carry out a capital increase through a Rights Issue (HMETD). The approval was obtained during the Extraordinary General Meeting of Shareholders (EGMS) held on March 3, 2026. YOII management stated that the EGMS met the quorum requirement with the attendance of shareholders representing 2.75 billion shares or 80.34% of the total shares with valid voting rights. Thus, all meeting agendas were declared valid in accordance with the Company's Articles of Association and applicable regulations. YOII President Director Adi Wibowo, in a disclosure on Wednesday (4/3/2026), explained that shareholders approved the issuance of up to 684,937,500 new shares with a nominal value of IDR 100 per share. This action will serve as the company's main instrument to strengthen its capital structure. The proceeds from the rights issue will be allocated for working capital purposes, in line with the company's strategy to strengthen its business and support future expansion. Management emphasized that the additional capital is crucial to support business plans while maintaining operational sustainability. (Emiten News)

DCII: Surges 26%, DCII Ends with IDR 1 Trillion Profit

DCI Indonesia (DCII) as of December 31, 2025 recorded a net profit of IDR 1 trillion. This surged 25.67% from the same period the previous year with a profit of IDR 796.47 billion. Following this result, the basic earnings per share of the issuer led by Toto Sugiri increased to IDR 420 from IDR 334. Revenue reached IDR 2.54 trillion, jumping 40.33% from the same period last year at IDR 1.81 trillion. Cost of revenue amounted to IDR 1.16 trillion, increasing from the previous year-end of IDR 755.4 billion. Gross profit was recorded at IDR 1.37 trillion, rising from IDR 1.05 trillion the previous year. Marketing expenses stood at IDR 5.29 billion, slightly down from IDR 5.45 billion. General and administrative expenses reached IDR 125.66 billion, increasing from IDR 79.37 billion. Other operating income was recorded at IDR 23.91 billion, jumping significantly from IDR 3.98 billion. Other operating expenses were IDR 1.31 billion, down from IDR 1.38 billion. Operating profit reached IDR 1.26 trillion, rising from IDR 974.81 billion. Financial income amounted to IDR 6.91 billion, decreasing from IDR 9.72 billion in the same period last year. Gains from the difference between transaction price and fair value that must be deferred on financial assets were recorded at IDR 1.23 billion from previously none. Financial expenses rose to IDR 89.5 billion from IDR 79.79 billion. Profit before tax reached IDR 1.18 trillion, jumping from IDR 903.74 billion. Total equity accumulated to IDR 4 trillion, increasing from IDR 3 trillion at the end of the previous year. Total liabilities reached IDR 2.64 trillion, rising from IDR 1.81 trillion at the end of 2024. Total assets stood at IDR 6.64 trillion, increasing from IDR 4.82 trillion at the end of the previous year. (Emiten News)

TEBE: Slight Decline, Haji Isam's Issuer (TEBE) Records Profit of IDR 132.72 Billion

Dana Brata Luhur (TEBE) as of December 31, 2026 recorded a net profit of IDR 132.72 billion. This declined 0.35% from the same period the previous year which amounted to IDR 133.19 billion. With this result, the basic earnings per share of the issuer owned by Haji Isam stood at IDR 103.29 from IDR 103.65. Operating revenue reached IDR 483.19 billion, slightly decreasing 14.73% from the same period last year at IDR 566.67 billion. Cost of revenue amounted to IDR 284.4 billion, declining from the same period in 2024 at IDR 326.99 billion. Gross profit was recorded at IDR 198.78 billion, decreasing from IDR 239.68 billion in the previous year. General and administrative expenses were recorded at IDR 45.08 billion, down from IDR 81.84 billion. Operating profit reached IDR 153.7 billion, slightly lower than IDR 157.83 billion previously. Interest income stood at IDR 14.46 billion, slightly up from IDR 13.73 billion. Adjustment of past service cost for long-term employee benefits was recorded at IDR 9.34 billion from previously none. Gain from the sale of fixed assets was none compared to IDR 572.1 million previously. Other financial expenses amounted to IDR 26.52 million, down from IDR 30.29 million. Loss from the write-off of fixed assets reached IDR 51.33 million from previously none. Other net income stood at IDR 489.8 million, jumping from IDR 97.3 million. Other income was recorded at IDR 24.21 billion, rising from IDR 14.37 billion. (Emiten News)

Domestic & Global News

Domestic News

Oil Storage Development for 3-Month Capacity Needs Private Sector Involvement

The government is considered to need private sector involvement in building oil storage facilities with a capacity of up to three months. The plan to develop such storage emerged as tensions in the Middle East continue to escalate. Global oil prices have also surged following the conflict, especially after reports that Iran closed the Strait of Hormuz, a key global oil export route. Currently, Indonesia's oil storage capacity only covers around 25–26 days, which falls short of international standards. Meanwhile, Senior Economist at the Center of Reform on Economics (CORE) Indonesia, Muhammad Ishak Razak, stated that in principle, maintaining a three-month reserve would provide a sufficient buffer if global supply disruptions occur, preventing immediate impacts on the public. With larger reserves, the government would not need to immediately raise fuel prices when global oil prices surge, helping maintain price stability. Limited storage capacity is seen as a fundamental issue in strengthening long-term energy reserves. Without adequate storage facilities, importing large volumes of oil would not be effective due to insufficient storage space. According to Energy and Mineral Resources Minister Bahlil Lahadalia, this condition represents a structural challenge that must be addressed through the development of new infrastructure so that Indonesia can build a stronger energy buffer against global volatility.

Global News

China Sets Modest Economic Growth Target of 4.5%–5% This Year

The Chinese government has set its economic growth target for this year at 4.5%–5%. Although the range is largely in line with expectations, it marks the first downward adjustment since authorities lowered the target to around 5% in 2023. In 2020, no growth target was set due to the pandemic. This shift signals Beijing's effort to adapt to a slower economic pace while seeking more sustainable growth drivers to replace debt-funded property and infrastructure investment. A lower target also reduces pressure on policymakers to implement aggressive stimulus measures, even as the global trade environment remains volatile. Meanwhile, the non-manufacturing PMI, which reflects activity in the construction and services sectors, edged up slightly to 49.5, below the forecast of 49.7. The construction PMI even fell to its lowest level in six years. As a reminder, readings below 50 indicate contraction. China's manufacturing outlook remains clouded by weak domestic demand and uncertainty surrounding potential U.S. tariffs. In addition, the escalating military conflict in the Middle East could disrupt global trade again and increase production costs for Chinese manufacturers.

NHKSI Stock Coverage

	Last 1 Year Price	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 3,840	IDR 3,690	IDR 3,660	IDR 4,300	16.5%	-3.9%	559.25	9.80	1.72	17.67	9.36	6.34	-5.49	1.15
BBCA	IDR 9,000	IDR 6,875	IDR 8,075	IDR 10,000	45.5%	-23.6%	847.52	14.72	3.00	21.15	4.44	5.22	4.93	0.77
BBNI	IDR 4,460	IDR 4,150	IDR 4,370	IDR 6,400	54.2%	-7.0%	154.78	7.73	0.90	12.01	9.01	5.48	-6.63	1.10
BMRI	IDR 4,860	IDR 4,980	IDR 5,100	IDR 6,250	25.5%	2.5%	464.80	8.26	1.58	19.49	11.37	8.92	0.92	0.99
TUGU	IDR 995	IDR 1,255	IDR 1,165	IDR 1,990	58.6%	26.1%	4.46	6.00	0.44	7.49	6.28	13.62	-28.33	0.81
Consumer Non-Cyclical														
INDF	IDR 7,425	IDR 6,125	IDR 6,775	IDR 8,500	38.8%	-17.5%	53.78	6.93	0.77	11.47	4.57	3.66	-21.00	0.62
ICBP	IDR 10,400	IDR 7,475	IDR 8,200	IDR 13,000	73.9%	-28.1%	87.17	14.43	1.77	12.65	3.34	6.90	-25.27	0.54
CPIN	IDR 4,790	IDR 3,670	IDR 4,510	IDR 5,060	37.9%	-23.4%	60.18	12.82	1.89	15.43	2.94	9.51	131.12	0.69
JPFA	IDR 2,110	IDR 2,280	IDR 2,620	IDR 2,500	9.6%	8.1%	26.74	6.61	1.42	23.46	3.07	8.81	32.63	0.81
SSMS	IDR 1,600	IDR 1,460	IDR 1,535	IDR 2,750	88.4%	-8.8%	13.91	11.48	0.00	43.53	3.24	-1.70	99.17	0.49
Consumer Cyclical														
FILM	IDR 3,276	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	235.8%	58.25	-	17.69	-5.66	0.00	23.38	0.00	1.45
ERAA	IDR 392	IDR 412	IDR 408	IDR 476	15.5%	5.1%	6.57	6.33	0.75	12.39	4.61	8.55	-8.50	0.96
HRTA	IDR 510	IDR 3,000	IDR 2,150	IDR 590	-80.3%	488.2%	13.82	19.29	4.90	28.54	0.70	41.78	105.79	0.56
Healthcare														
KIBF	IDR 1,090	IDR 1,015	IDR 1,205	IDR 1,520	49.8%	-6.9%	47.52	13.25	2.00	15.47	3.55	7.16	13.42	0.60
SIDO	IDR 570	IDR 520	IDR 540	IDR 700	34.6%	-8.8%	15.60	12.56	4.91	37.20	8.27	4.10	4.97	0.56
Infrastructure & Teleco														
TLKM	IDR 2,450	IDR 3,200	IDR 3,480	IDR 3,400	6.3%	30.6%	317.00	14.57	2.31	15.95	6.64	0.50	-4.30	1.17
JSMR	IDR 3,620	IDR 3,300	IDR 3,410	IDR 3,600	9.1%	-8.8%	23.95	6.54	0.66	10.40	4.73	-5.88	-19.27	0.81
EXCL	IDR 2,270	IDR 2,820	IDR 3,750	IDR 3,000	6.4%	24.2%	51.32	0.00	1.72	-15.84	8.68	23.42	0.00	1.00
TOWR	IDR 545	IDR 474	IDR 585	IDR 1,070	125.7%	-13.0%	28.01	7.16	1.05	15.51	3.54	8.48	5.15	0.90
TBIG	IDR 2,190	IDR 1,575	IDR 2,680	IDR 1,900	20.6%	-28.1%	35.68	26.99	3.50	12.06	1.51	3.41	-19.06	0.45
MTEL	IDR 630	IDR 510	IDR 700	IDR 700	37.3%	-19.0%	42.62	20.03	1.27	6.37	4.97	7.19	0.22	0.90
INET	IDR 87	IDR 775	IDR 467	IDR 580	-25.2%	790.8%	6.76	228.05	12.10	6.43	0.02	5.36	1184.01	0.99
Property & Real Estate														
CTRA	IDR 835	IDR 720	IDR 830	IDR 1,400	94.4%	-13.8%	13.35	5.39	0.58	11.26	3.33	21.01	27.24	0.91
PANI	IDR 10,926	IDR 8,450	IDR 12,600	IDR 18,500	118.9%	-22.7%	153.09	153.34	6.38	4.38	0.05	31.21	84.95	1.53
PWON	IDR 392	IDR 346	IDR 338	IDR 520	50.3%	-11.7%	16.66	7.79	0.76	10.15	3.76	7.59	-6.22	0.85
Energy (Oil, Metals & Coal)														
MEDC	IDR 1,010	IDR 1,820	IDR 1,345	IDR 1,500	-17.6%	80.2%	45.75	15.24	1.22	8.52	2.94	6.66	-50.29	0.71
ITMG	IDR 23,225	IDR 25,000	IDR 21,875	IDR 23,250	-7.0%	7.6%	28.25	8.64	0.88	9.98	11.93	-18.37	-48.96	0.55
INCO	IDR 2,850	IDR 6,475	IDR 5,175	IDR 4,930	-23.9%	127.2%	68.25	65.97	1.47	2.16	0.83	-22.87	-32.20	0.87
ANTM	IDR 1,620	IDR 4,050	IDR 3,150	IDR 1,560	-61.5%	150.0%	97.32	13.12	2.88	23.32	3.75	68.57	205.33	0.72
ADRO	IDR 1,900	IDR 2,400	IDR 1,810	IDR 3,680	53.3%	26.3%	70.54	0.00	0.88	8.19	12.90	-2.66	-68.94	0.88
NCKL	IDR 655	IDR 1,325	IDR 1,125	IDR 1,030	-22.3%	102.3%	83.61	10.46	2.34	25.16	2.29	13.02	33.27	0.99
CUAN	IDR 713	IDR 1,335	IDR 2,340	IDR 2,100	57.3%	87.2%	150.08	64.49	27.88	62.57	0.02	717.24	324.83	1.65
PTRO	IDR 3,000	IDR 5,300	IDR 10,925	IDR 4,300	-18.9%	76.7%	53.46	135.75	12.95	5.61	0.31	19.60	206.64	2.06
UNIQ	IDR 565	IDR 154	IDR 356	IDR 810	426.0%	-72.7%	0.48	8.93	0.99	11.79	0.00	17.25	-18.74	0.42
RMKE	IDR 530	IDR 3,240	IDR 5,925	IDR 7,800	140.7%	511.3%	14.18	62.33	7.70	13.11	1.00	-3.61	4.15	1.39
Basic Industry														
AVIA	IDR 380	IDR 412	IDR 505	IDR 470	14.1%	8.4%	25.52	14.15	2.56	18.24	5.34	8.73	4.99	0.62
Industrial														
UNTR	IDR 23,675	IDR 28,900	IDR 29,500	IDR 25,350	-12.3%	22.1%	107.80	7.08	1.06	15.53	7.10	-2.33	-24.17	0.84
ASII	IDR 4,900	IDR 6,150	IDR 6,700	IDR 5,475	-11.0%	25.5%	248.97	7.59	1.08	14.81	6.60	-1.55	-3.34	0.79
Technology														
CYBR	IDR 630	IDR 1,370	IDR 1,795	IDR 1,470	7.3%	117.5%	9.20	0.00	48.82	45.18	0.00	55.74	0.00	0.42
GOTO	IDR 82	IDR 57	IDR 64	IDR 70	22.8%	-30.5%	67.90	0.00	1.88	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,160	IDR 2,160	IDR 3,250	IDR 4,880	125.9%	0.0%	11.47	15.70	1.61	8.47	0.09	52.93	92.72	1.04
Transportation														
ASSA	IDR 560	IDR 1,000	IDR 1,125	IDR 900	-10.0%	78.6%	3.69	9.72	1.68	18.13	4.00	11.66	91.58	1.16
BIRD	IDR 1,550	IDR 1,690	IDR 1,700	IDR 1,900	12.4%	9.0%	4.23	6.70	0.70	10.71	7.10	13.96	19.40	0.80
IPCC	IDR 735	IDR 1,295	IDR 1,385	IDR 1,500	15.8%	76.2%	2.35	9.25	1.75	19.58	7.34	12.16	29.22	0.62
SMDR	IDR 242	IDR 400	IDR 392	IDR 520	30.0%	65.3%	6.55	7.28	0.72	9.94	2.88	-4.53	0.26	0.93

Global Domestic Economic Calendar

Date	Event	Company
Monday, 02 March 2026	RUPS	CLAY MKNT
Tuesday, 03 March 2026	RUPS Tender Offer (Payment Date)	PTMP PTMR YOII SGRO
Wednesday, 04 March 2026	RUPS	PPGL
Thursday, 05 March 2026	Cum Right Issue RUPS	IRSX BSWD MDRN
Friday, 06 March 2026	RUPS Tender Offer (Payment Date)	KUAS BOGA

Source: IDX

Corporate Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 02 March 2026	US	21.45	S&P Global US Manufacturing PMI	Feb	51.4	-	51.2
		22.00	ISM Manufacturing	Feb	51.5	-	52.6
	ID	7.30	S&P Global Indonesia PMI Mfg	Feb	-	53.8	52.6
		11.00	CPI YoY	Feb	4.3%	-	3.6%
Tuesday, 03 March 2026	-	-	-	-	-	-	
Wednesday, 04 March 2026	US	19.00	MBA Mortgage Applications	Feb-27	-	-	0.4%
		20.15	ADP Employment Change	Feb	50k	-	22k
		22.00	ISM Services Index	Feb	53.5	-	53.8
	CN	-	Manufacturing PMI	Feb	49.2	-	49.3
		-	RatingDog China PMI Mfg	Feb	50.1	-	50.3
Thursday, 05 March 2026	US	20.30	Initial Jobless Claims	Feb-28	215k	-	212k
Friday, 06 March 2026	US	20.30	Retail Sales Advance MoM	Jan	-0.3%	-	0.0%
		20.30	Change in Nonfarm Payrolls	Feb	60k	-	130k
		20.30	Unemployment Rate	Feb	4.3%	-	4.3%

Source: Bloomberg

Global Indices

Index	Last	Change	%
Dow Jones	48,739.4	238.1	0.5%
S&P 500	6,869.5	52.87	0.8%
NASDAQ	25,093.7	373.6	1.5%
STOXX 600	612.7	8.27	1.4%
FTSE 100	10,567.7	83.52	0.8%
DAX	24,205.4	414.71	1.7%
Nikkei	54,245.5	-2033.51	-3.6%
Hang Seng	25,249.5	-518.6	-2.0%
Shanghai	4,602.6	-53.27	-1.1%
KOSPI	-	-	-
EIDO	16.9	-0.28	-1.6%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,140.4	51.53	1.0%
Brent Oil (\$/Bbl)	81.4	0	0.0%
WTI Oil (\$/Bbl)	74.7	0.1	0.1%
Coal (\$/Ton)	131.7	-3.35	-2.5%
Nickel LME (\$/MT)	17,315.9	377.34	2.2%
Tin LME (\$/MT)	50,942.0	2249	4.6%
CPO (MYR/Ton)	4,179.0	7.0	-0.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,393.2	-45.7	-3.2%
Energy	4057.689	-197.274	-4.6%
Basic Materials	2175.313	-174.358	-7.4%
Consumer Non-Cyclicals	723.024	-31.166	-4.1%
Consumer Cyclicals	1044.961	-74.895	-6.7%
Healthcare	1844.88	-52.863	-2.8%
Property	984.638	-39.649	-3.9%
Industrial	1889.274	-107.39	-5.4%
Infrastructure	2041.089	-103.802	-4.8%
Transportation & Logistic	1879.745	-146.565	-7.2%
Technology	7838.366	-348.632	-4.3%

Source: Bloomberg

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