

Today's Outlook

US MARKET: US stocks closed lower on Thursday as escalating conflict in the Middle East pushed oil prices higher and reignited inflation concerns. Market sentiment was also pressured by a decline in semiconductor stocks following reports that the Trump administration is drafting regulations to restrict global shipments of AI chips.

The S&P 500 fell 0.6% to 6,829.45, the NASDAQ Composite slipped 0.3% to 22,748.99, while the Dow Jones Industrial Average dropped 1.6% to 47,954.19. In the previous session, major indices had gained on the back of solid economic data and reports suggesting Iran was open to dialogue.

However, hopes for easing tensions faded after Iran launched another missile attack on Israel, marking the sixth day of the conflict. The US Senate also rejected a proposal to halt the air campaign against Iran. Meanwhile, the White House named Mojtaba Khamenei, son of Iran's supreme leader, as a strong candidate to succeed the leadership after the leader's death, signaling that Iran is unlikely to quickly yield to pressure.

IMF Managing Director Kristalina Georgieva said the conflict is testing the resilience of the global economy as it could affect energy prices, market sentiment, inflation, and economic growth. Meanwhile, Bloomberg reported that the US is preparing rules requiring government approval for nearly all exports of AI chips from companies such as Nvidia and Advanced Micro Devices, significantly expanding restrictions that currently apply to about 40 countries.

EUROPE MARKET: European stocks closed lower after earlier gains, as market sentiment remained fragile amid escalating tensions in the Middle East.

Germany's DAX fell 1.6%, France's CAC 40 declined 1.5%, and the UK's FTSE 100 also dropped 1.5%. The conflict, which began with missile strikes by the US and Israel against Iran last weekend, has expanded further, including reports of an Iranian warship sunk by a US submarine and Iranian missiles intercepted by NATO defense systems.

The International Monetary Fund again warned that prolonged conflict could push global energy prices higher and increase inflation. This is a particular concern for Europe, which heavily depends on energy imports and could face pressure on the European Central Bank to raise interest rates.

ECB policymaker Joachim Nagel said the inflation impact would be limited if the conflict ends quickly, but persistently high energy prices could raise inflation and weaken economic activity. Another ECB official, Francois Villeroy de Galhau, said there is currently no reason to raise interest rates.

Economic data showed eurozone retail sales rose 2.0% YoY in February, beating expectations of 1.7%, although they slipped 0.1% month-on-month.

ASIA MARKET: Asian stocks rose on Thursday, signaling a temporary recovery in risk appetite after pressure from escalating Middle East tensions.

The MSCI Asia-Pacific ex-Japan Index climbed 3.9%, led by South Korea's KOSPI, which surged 11.2% after sharp losses in the previous session. Japan's Nikkei 225 also gained 2.5%.

In the bond market, the 10-year US Treasury yield rose 3.9 bps to 4.121%, while the 30-year yield increased 4.4 bps to 4.7607%, reflecting falling bond prices.

Chinese stocks also advanced after Beijing set its 2026 economic growth target at 4.5%–5%, slightly below last year's roughly 5% growth. The government also released the 15th Five-Year Plan, emphasizing investment in innovation, high-tech industries, and stronger household consumption.

COMMODITIES: Oil prices rose more than 2% on Thursday, extending the rally as tensions between the US, Israel, and Iran disrupted energy supply and shipping routes.

Brent Crude rose US\$2.25 (2.8%) to US\$83.65 per barrel, while West Texas Intermediate increased US\$2.56 (3.4%) to US\$77.22 per barrel. Prices were also supported by attacks on tankers in the Gulf region and China's decision to reduce fuel exports.

The prolonged conflict has also forced several refineries in the Middle East, China, and India to scale back crude processing operations.

TANKER CRISIS: Attacks on oil tankers in the Gulf region continue. The Bahamas-flagged tanker Sonangol Namibe reportedly suffered hull damage after an explosion near Khor al Zubair Port, Iraq.

Ship-tracking data from Vortexa and Kpler shows around 300 tankers remain in the Strait of Hormuz, while vessel traffic entering and leaving the chokepoint has nearly halted since the conflict began.

INDONESIA: The JCI rebounded 1.76% to 7,710.5, led by gains in the primary consumer goods sector, supported by improving sentiment in global markets. However, investors should remain cautious as global tensions persist. Commodity-related stocks are expected to remain a key trading theme throughout the year, supported by rising prices of oil, gold, and nickel. Maintaining strict stop-loss and trailing stop strategies is advisable amid ongoing market volatility.

JCI

7710.5 +133.5 (+1.76%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BIPI	1310.0	TLKM	449.1
BUMI	825.2	MEDC	424.7
BBCA	778.4	PTRO	413.2
BMRI	679.1	BNBR	377.8
ENRG	595.7	BBRI	362.5

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
BBCA	148.2	BBRI	62.9
ASII	90.8	TLKM	57.1
ITMG	81.6	CUAN	50.8
PTBA	52.9	BBNI	49.8
BUMI	42.3	INCO	47.2

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.60	0.39	6.2%
USDIIDR	16.883	-2	0.0%
KRWIDR	11.40	-0.1468	-1.3%

IHSG WAIT AND SEE



GAP UP, STRONG BEARISH MOMENTUM

Support **7480-7530**

Resistance **7850-8000 / 8350-8425**

Stock Pick

SPECULATIVE BUY **TRIN – Perintis Trinita Properti Tbk**



Entry **835-800**

TP **1000**

SL **<745**

SPECULATIVE BUY **MDKA – Merdeka Copper Gold Tbk**



Entry **3500-3620**

TP **3940-4000**

SL **<3300**

SPECULATIVE BUY

BKSL – Sentul City Tbk



Entry 122-116

TP 130-135

SL <113

SPECULATIVE BUY

WIIM – Wismilak Inti Makmur Tbk



Entry 1880

TP 2100-2150

SL <1750

SPECULATIVE BUY

PNLF – Panin Financial Tbk



Entry 250

TP 270-276 / 290

SL <244

Company News

ELPI: Plans 22% Right Issue, Shareholder Approval Sought on March 9

PT Pelayaran Nasional Ekalya Purnamasari Tbk (ELPI) plans to strengthen its funding through a capital market corporate action. The shipping company intends to conduct a rights issue (HMETD) by issuing up to 2,112,420,000 new shares with a nominal value of IDR 100 per share. The issuance represents a maximum 22.18% of the company's issued and fully paid capital after the rights issue. Shareholders are scheduled to vote on the plan on March 9.

PANI: PIK 2 Profit Surges 83.84% to IDR 1.14 Trillion in 2025

PT Pantai Indah Kapuk Dua Tbk (PANI) reported a net profit of IDR 1.147 trillion in 2025, soaring 83.84% YoY from IDR 623.91 billion in the previous year. The profit growth was supported by a sharp rise in net revenue to IDR 4.31 trillion, up 52.30% YoY from IDR 2.83 trillion in 2024.

ELSA: Third-Party Revenue Supports Elnusa's Profit

PT Elnusa Tbk (ELSA) recorded net profit of IDR 718.4 billion in 2025, slightly up 0.66% YoY, alongside revenue growth to around IDR 14.5 trillion (+8.25% YoY). Performance was mainly supported by higher third-party revenue contributions, which increased from IDR 2.37 trillion to IDR 3.12 trillion, particularly in the energy distribution and logistics segment. Upstream oil and gas services as well as operational support activities in the energy sector also helped maintain the company's performance stability throughout the year.

Domestic & Global News

Domestic News

Danantara Secures IDR 23.66 Trillion Investment to Build Solar Power Plant Factory

Minister of Investment and Downstream Industry as well as CEO of Danantara, Rosan Perkasa Roeslani, stated that the government has secured US\$1.4 billion (around IDR 23.66 trillion, assuming an exchange rate of IDR 16,905 per US dollar) in investment to build a solar power plant (PLTS) factory this year. Rosan conveyed the statement after being summoned by President Prabowo Subianto to the Presidential Palace on Thursday (March 5, 2026). He explained that President Prabowo is accelerating the development of solar power plants in several villages. Regions prioritized for the project are those that already have established distribution chains. From the initial proposal to develop 100 gigawatts (GW) of solar power capacity, around 13 GW will be prioritized in the early phase.

Global News

US Treasury Secretary: Trump to Raise Global Tariffs to 15% This Week

US Treasury Secretary Scott Bessent stated that Donald Trump's plan to raise the universal tariff from 10% to 15% is highly likely to be implemented this week. Last month, Trump imposed a 10% universal tariff after the US Supreme Court invalidated most of the previous tariff regime. Bessent noted that the authority for the new tariffs will only remain in effect for 150 days. During this period, US trade authorities will review the use of other laws to reinstate the tariff regime that was previously struck down by the court. "I am very confident that tariffs will return to their previous levels within five months," Bessent said. "The process is indeed very slow, but far more resilient," he added, referring to plans to use Section 301 and Section 232 to replace the IEEPA tariffs that were previously annulled.

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 3,950	IDR 3,750	IDR 3,660	IDR 4,300	14.7%	-5.1%	568.35	9.96	1.74	17.67	8.22	6.34	-5.49	1.15
BBCA	IDR 8,975	IDR 7,100	IDR 8,075	IDR 10,000	40.8%	-20.9%	875.25	15.20	3.10	21.15	3.77	5.22	4.93	0.77
BBNI	IDR 4,590	IDR 4,280	IDR 4,370	IDR 6,400	49.5%	-6.8%	159.63	7.97	0.93	12.01	7.99	5.48	-6.63	1.10
BMRI	IDR 4,870	IDR 5,125	IDR 5,100	IDR 6,250	22.0%	5.2%	478.33	8.50	1.63	19.49	9.32	8.92	0.92	0.99
TUGU	IDR 1,005	IDR 1,300	IDR 1,165	IDR 1,990	53.1%	29.4%	4.62	6.21	0.45	7.49	6.36	13.62	-28.33	0.81
Consumer Non-Cyclicals														
INDF	IDR 7,300	IDR 6,225	IDR 6,775	IDR 8,500	36.5%	-14.7%	54.66	7.04	0.78	11.47	3.76	3.66	-21.00	0.62
ICBP	IDR 10,350	IDR 7,475	IDR 8,200	IDR 13,000	73.9%	-27.8%	87.17	14.43	1.77	12.65	3.19	6.90	-25.27	0.54
CPIN	IDR 4,390	IDR 3,680	IDR 4,510	IDR 5,060	37.5%	-16.2%	60.34	12.85	1.89	15.43	2.71	9.51	131.12	0.69
JPFA	IDR 2,130	IDR 2,330	IDR 2,620	IDR 2,500	7.3%	9.4%	27.32	6.76	1.45	23.46	2.87	8.81	32.63	0.81
SSMS	IDR 1,600	IDR 1,410	IDR 1,535	IDR 2,750	95.0%	-11.9%	13.43	11.08	0.00	43.53	3.34	-1.70	99.17	0.49
Consumer Cyclicals														
FILM	IDR 3,305	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	232.8%	56.62	-	17.19	-5.66	0.00	23.38	0.00	1.45
ERAA	IDR 428	IDR 410	IDR 408	IDR 476	16.1%	-4.2%	6.54	6.30	0.75	12.39	4.48	8.55	-8.50	0.96
HRTA	IDR 525	IDR 2,950	IDR 2,150	IDR 590	-80.0%	461.9%	13.59	18.97	4.82	28.54	0.70	41.78	105.79	0.56
Healthcare														
KIBF	IDR 1,150	IDR 1,040	IDR 1,205	IDR 1,520	46.2%	-9.6%	48.69	13.58	2.05	15.47	3.29	7.16	13.42	0.60
SIDO	IDR 575	IDR 520	IDR 540	IDR 700	34.6%	-9.6%	15.60	12.56	4.91	37.20	8.19	4.10	4.97	0.56
Infrastructure & Teleco														
TLKM	IDR 2,400	IDR 3,260	IDR 3,480	IDR 3,400	4.3%	35.8%	322.94	14.84	2.35	15.95	5.32	0.50	-4.30	1.17
JSMR	IDR 3,810	IDR 3,340	IDR 3,410	IDR 3,600	7.8%	-12.3%	24.24	6.62	0.67	10.40	4.62	-5.88	-19.27	0.81
EXCL	IDR 2,250	IDR 2,870	IDR 3,750	IDR 3,000	4.5%	27.6%	52.23	0.00	1.75	-15.84	8.47	23.42	0.00	1.00
TOWR	IDR 535	IDR 484	IDR 585	IDR 1,070	121.1%	-9.5%	28.60	7.31	1.07	15.51	3.32	8.48	5.15	0.90
TBIG	IDR 2,190	IDR 1,585	IDR 2,680	IDR 1,900	19.9%	-27.6%	35.91	27.16	3.52	12.06	1.50	3.41	-19.06	0.45
MTEL	IDR 620	IDR 510	IDR 700	IDR 700	37.3%	-17.7%	42.62	20.03	1.27	6.37	4.92	7.19	0.22	0.90
INET	IDR 95	IDR 775	IDR 467	IDR 580	-25.2%	715.8%	6.80	229.56	12.18	6.43	0.01	5.36	1184.01	0.99
Property & Real Estate														
CTRA	IDR 870	IDR 720	IDR 830	IDR 1,400	94.4%	-17.2%	13.35	5.39	0.58	11.26	3.29	21.01	27.24	0.91
PANI	IDR 11,299	IDR 8,600	IDR 12,600	IDR 18,500	115.1%	-23.9%	155.81	127.32	#N/A	4.38	0.04	52.37	83.89	1.53
PWON	IDR 410	IDR 348	IDR 338	IDR 520	49.4%	-15.1%	16.76	7.84	0.77	10.15	3.00	7.59	-6.22	0.85
Energy (Oil, Metals & Coal)														
MEDC	IDR 1,000	IDR 1,820	IDR 1,345	IDR 1,500	-17.6%	82.0%	45.75	15.18	1.22	8.52	2.44	6.66	-50.29	0.71
ITMG	IDR 23,500	IDR 25,975	IDR 21,875	IDR 23,250	-10.5%	10.5%	29.35	8.94	0.91	9.98	9.62	-18.37	-48.96	0.55
INCO	IDR 2,840	IDR 6,325	IDR 5,175	IDR 4,930	-22.1%	122.7%	66.66	64.18	1.43	2.16	0.81	-22.87	-32.20	0.87
ANTM	IDR 1,625	IDR 4,130	IDR 3,150	IDR 1,560	-62.2%	154.2%	99.25	13.37	2.93	23.32	3.26	68.57	205.33	0.72
ADRO	IDR 2,050	IDR 2,430	IDR 1,810	IDR 3,680	51.4%	18.5%	71.42	0.00	0.89	8.19	10.98	-2.66	-68.94	0.88
NCKL	IDR 670	IDR 1,335	IDR 1,125	IDR 1,030	-22.8%	99.3%	84.24	10.54	2.35	25.16	1.96	13.02	33.27	0.99
CUAN	IDR 730	IDR 1,320	IDR 2,340	IDR 2,100	59.1%	80.8%	148.39	63.51	27.46	62.57	0.02	717.24	324.83	1.65
PTRO	IDR 3,380	IDR 5,225	IDR 10,925	IDR 4,300	-17.7%	54.6%	52.70	133.29	12.72	5.61	0.29	19.60	206.64	2.06
UNIQ	IDR 550	IDR 154	IDR 356	IDR 810	426.0%	-72.0%	0.48	8.93	0.99	11.79	0.00	17.25	-18.74	0.42
RMKE	IDR 535	IDR 3,320	IDR 5,925	IDR 7,800	134.9%	520.6%	14.53	63.87	7.89	13.11	1.00	-3.61	4.15	1.39
Basic Industry														
AVIA	IDR 390	IDR 414	IDR 505	IDR 470	13.5%	6.2%	25.65	14.22	2.57	18.24	4.72	8.73	4.99	0.62
Industrial														
UNTR	IDR 24,925	IDR 29,625	IDR 29,500	IDR 25,350	-14.4%	18.9%	110.51	7.26	1.08	15.53	6.30	-2.33	-24.17	0.84
ASII	IDR 4,900	IDR 6,325	IDR 6,700	IDR 5,475	-13.4%	29.1%	256.06	7.81	1.11	14.81	5.54	-1.55	-3.34	0.79
Technology														
CYBR	IDR 620	IDR 1,375	IDR 1,795	IDR 1,470	6.9%	121.8%	9.23	0.00	49.00	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 2,230	IDR 2,190	IDR 3,250	IDR 4,880	122.8%	-1.8%	11.63	15.92	1.63	8.47	0.09	52.93	92.72	1.04
Transportation														
ASSA	IDR 580	IDR 1,050	IDR 1,125	IDR 900	-14.3%	81.0%	3.88	10.21	1.77	18.13	3.64	11.66	91.58	1.16
BIRD	IDR 1,565	IDR 1,700	IDR 1,700	IDR 1,900	11.8%	8.6%	4.25	6.74	0.70	10.71	7.43	13.96	19.40	0.80
IPCC	IDR 745	IDR 1,285	IDR 1,385	IDR 1,500	16.7%	72.5%	2.34	9.18	1.74	19.58	7.37	12.16	29.22	0.62
SMDR	IDR 244	IDR 400	IDR 392	IDR 520	30.0%	63.9%	6.55	7.25	0.72	9.94	2.79	-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	47,954.7	-784.7	-1.6%
S&P 500	6,830.7	-38.79	-0.6%
NASDAQ	25,020.4	-73.27	-0.3%
STOXX 600	604.8	-7.88	-1.3%
FTSE 100	10,413.9	-153.71	-1.5%
DAX	23,815.8	-389.61	-1.6%
Nikkei	55,278.1	1032.52	1.9%
Hang Seng	25,321.3	71.86	0.3%
Shanghai	4,647.7	45.06	1.0%
KOSPI	-	-	-
EIDO	16.7	-0.21	-1.2%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,082.3	-58.06	-1.1%
Brent Oil (\$/Bbl)	85.4	4.01	4.9%
WTI Oil (\$/Bbl)	81.0	6.35	8.5%
Coal (\$/Ton)	134.3	2.6	2.0%
Nickel LME (\$/MT)	17,039.3	-276.6	-1.6%
Tin LME (\$/MT)	49,799.0	-1143	-2.2%
CPO (MYR/Ton)	4,207.0	28.0	0.7%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,416.6	23.4	1.7%
Energy	4087.369	29.68	0.7%
Basic Materials	2232.577	57.264	2.6%
Consumer Non-Cyclicals	734.548	11.524	1.6%
Consumer Cyclicals	1080.522	35.561	3.4%
Healthcare	1881.204	36.324	2.0%
Property	994.811	10.173	1.0%
Industrial	1942.181	52.907	2.8%
Infrastructure	2083.181	42.092	2.1%
Transportation & Logistic	1877.365	-2.38	-0.1%
Technology	7890.557	52.191	0.7%

Source: Bloomberg

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