Today's Outlook

US MARKET: U.S. stocks closed lower on Friday due to a combination of weaker-than-expected labor market data and a sharp rise in oil prices that pressured investor sentiment. The S&P 500 fell 1.4% to 6,738.15, the NASDAQ Composite declined 1.6% to 22,387.68, and the Dow Jones Industrial Average dropped 1% to 47,501.55. Throughout the week, the market also posted negative performance since the Iran conflict broke out, with the S&P 500 down 2% (its worst since October last year), the Nasdaq down 1.2%, and the Dow falling 3.1%.

Market pressure was mainly triggered by the escalation of the Middle East conflict after the U.S. and Israel launched attacks on Iran, increasing concerns about disruptions to oil supply from major producing regions. The surge in energy prices has heightened inflation risks, with gasoline prices in the U.S. rising about 27 cents to US$3.25 per gallon. This condition has the potential to pressure corporate margins, reduce consumer purchasing power, and complicate the Federal Reserve's efforts to control inflation.

From the economic side, the February nonfarm payrolls report showed a negative surprise with a loss of around 92 thousand jobs, contrary to expectations of an addition of 58 thousand. The unemployment rate rose to 4.4%. Previous data were also revised lower, with January job growth revised to 126 thousand and December 2025 revised from an increase of 48 thousand to a decline of 17 thousand, adding uncertainty to the Federal Reserve's interest rate policy.

EUROPEAN MARKET: European stocks extended their decline on Friday after briefly strengthening earlier in the session, as market sentiment remained fragile due to weak U.S. employment data and the intensifying Middle East conflict. Germany's DAX fell 1.1%, France's CAC 40 declined 0.7%, the U.K.'s FTSE 100 dropped 1.2%, while the Stoxx 600 index fell 1.1%. On a weekly basis, the main European indices are heading for their largest decline since April last year. Meanwhile, another ECB policymaker, Francois Villeroy de Galhau, stated there is currently no reason to raise interest rates.

ASIAN MARKET: Asian stocks moved mixed on Friday but remained on track for sharp weekly losses, pressured by the escalation of the Middle East conflict and the surge in oil prices that weakened investor sentiment. U.S. stock futures also moved relatively flat during the Asian session after Wall Street indices declined in the previous trading session.

The surge in oil prices has put significant pressure on stock markets and currencies in Asia, especially for energy-importing countries such as South Korea. South Korea's KOSPI fell 1% and was on track for a nearly 12% weekly decline. Japan's Nikkei 225 rose slightly by 0.6%, but was still heading for a weekly drop of around 6%.

In China, the Shanghai Composite and CSI 300 indices were expected to fall more than 1% this week. Hong Kong's Hang Seng rose around 2% on Friday, but still recorded a potential weekly decline of about 3%.

COMMODITIES: Brent crude closed at US$92.69 per barrel, up US$7.28 or 8.52%. Meanwhile, West Texas Intermediate (WTI) crude closed at US$90.90 per barrel, surging US$9.89 or 12.21%.

Within a week, WTI prices soared 35.63% and Brent rose around 27%, marking the largest weekly increase since the COVID-19 pandemic in the spring of 2020.

This surge occurred after U.S. crude futures rose about 12% on Friday (March 6, 2026), driven by concerns over global energy supply disruptions due to the escalating conflict between the U.S.–Israel alliance and Iran. The tensions increased risks to the world's main oil distribution routes and triggered a sharp rally in the energy market.

INDONESIA: The JCI dropped by 1.62% to the level of 7,585.687 at Friday's close (March 6). This movement was caused by concerns over the ongoing US–Iran war. Investors are advised to stick with commodity sector stocks, which will be the trading theme throughout this year in line with rising prices of oil, gold, and nickel commodities. Always remain cautious with the nearest stop-loss and trailing stop amid this volatility.

JCI

7585.7 **-124.8 (-1.62%)**

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
ENRG	1254.8	MEDC	629.2
BUMI	901.7	BIPI	549.7
BBCA	722.9	BBRI	505.2
PTRO	652.6	CUAN	310.3
BMRI	637.7	ELSA	304.1

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
INDF	76.3	BBRI	281.1
ITMG	66.2	BMRI	207.5
BRPT	64.1	ERNG	98.7
PTBA	62.7	BBCA	91.7
BRMS	46.0	BBNI	71.2

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.61	0.40	6.4%
USDIDR	16.906	23	0.1%
KRWIDR	11.41	0.011	0.1%

IHSG WAIT AND SEE

GAP UP, STRONG BEARISH MOMENTUM

Support	7480-7530
Resistance	7850-8000 / 8350-8425

Stock Pick

SPECULATIVE BUY MYOR – Mayora Indah Tbk

Entry	2010-2000
TP	2080-2090 / 2200-2230
SL	<1960

SPECULATIVE BUY CBDK – Bangun Kosambi Sukses Tbk

Entry	5000
TP	5600 / 6350-6600
SL	<4700

SPECULATIVE BUY **PANI – Pantai Indah Kapuk Dua Tbk**

Entry	8300
TP	9300 / 9950-10000 / 10400 / 107000-11000
SL	<7700

SPECULATIVE BUY **JPFA – Japfa Comfeed Indonesia Tbk**

Entry	2350
TP	2470-2520 / 2600 / 2750-2800
SL	<2240

SPECULATIVE BUY **MEDC – Medco Energi Internasional Tbk**

Entry	1765
TP	2000 / 2200
SL	<1725

Company News

PGEO: Revenue Rises, 2025 Profit Declines Amid Higher Expenses
PT Pertamina Geothermal Energy Tbk (PGEO) recorded profit attributable to owners of the parent entity of US$137.7 million or around Rp2.3 trillion (assuming an exchange rate of Rp16,950/US$) in 2025. The figure declined compared with the previous year's net profit of US$160.49 million. Based on the company's consolidated financial statements, the profit decline occurred amid rising expenses and pressure from foreign exchange differences. On the revenue side, PGEO still posted growth. Throughout 2025, the company recorded revenue of US$432.7 million, increasing from US$407.1 million in 2024. However, the increase in revenue was not sufficient to offset the rise in several expenses. Cost of revenue and other direct expenses increased to US$199.7 million from US$166.7 million in the previous year. As a result, PGEO's gross profit fell to US$233.1 million, compared with US$240.4 million in 2024.

CNMA: Adds 12 Cinemas, XXI Audience Reaches 85 Million in 2025
Cinema XXI operator PT Nusantara Sejahtera Raya Tbk (CNMA) recorded 85 million moviegoers throughout 2025, supported by the expansion of its cinema network across various regions. During the year, the company opened 12 new cinemas and added 43 screens, including in new areas such as Indramayu, Pematangsiantar, Magelang, Tuban, and Metro City (Lampung). In terms of financial performance, CNMA posted Rp5.9 trillion in revenue in 2025, up 2.6% from the previous year, with net profit reaching Rp776.2 billion. The company views the outlook for the film industry as still positive, supported by improving film content quality and growing audience enthusiasm. Cinema XXI also recorded Average Ticket Price (ATP) growth of 3.0% to Rp46,057, driven by higher occupancy in premium studios, namely The Premiere and IMAX®.

ATIC: Plans 4:1 Rights Issue, Major Shareholder Declines Participation
PT Anabatic Technologies Tbk (ATIC) plans to conduct a capital increase through pre-emptive rights (rights issue) with a 4:1 ratio. President Director Harry Surjanto Hambali, in a response letter to questions from the Indonesia Stock Exchange (IDX) cited on Sunday (March 8, 2025), explained that every holder of four existing shares will be entitled to receive one pre-emptive right that allows the purchase of one new share of the company. Shareholders recorded in the Shareholder Register on February 26, 2026 will be eligible to participate in the rights issue. Meanwhile, the exercise price will be determined later by considering the market price of the stock and offering a discount to encourage investor participation. Based on ATIC's closing price of Rp560 per share on March 5, 2026, the company estimates that the rights issue price will be around that level, taking into account the theoretical price in accordance with exchange regulations.

Domestic & Global News

Domestic News

Indonesia’s HPAL Smelters Have About One Month of Sulfur Stock Amid Rising Middle East Tensions

Indonesia’s nickel industry still has sulfur reserves to support operations at High Pressure Acid Leaching (HPAL) processing facilities for several weeks to around one month, despite potential supply disruptions caused by the possible closure of the Strait of Hormuz shipping route. Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdanakusuma, stated that so far no companies have been directly affected by the situation, as most processing facilities still hold sufficient raw material reserves. He explained that this condition means industry operations remain relatively safe in the short term. However, the situation could change quickly if distribution disruptions in the Strait of Hormuz persist for a longer period.

Global News

US Offers US$20 Billion Reinsurance to Restore Shipping in the Strait of Hormuz

The United States has provided up to US$20 billion in reinsurance to help restore shipping traffic in the Strait of Hormuz, which has been nearly paralyzed following the US–Israel strikes on Iran. The US International Development Finance Corp (DFC) announced on Friday (March 6, 2026) that the US government will offer maritime reinsurance, including war risk coverage in the Persian Gulf, to help maintain trade stability. This revolving program currently applies only to shipping vessels and was announced after an order from President Donald Trump directing the DFC to provide low-cost premiums to secure energy supply and global trade amid rising oil prices.

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														
KLBF	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 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	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 09 March 2026	CN	8.30	PPI YoY	Feb	-1.1%	-0.9%	-1.4%
		8.30	CPI YoY	Feb	0.9%	1.3%	0.2%
	ID	10.00	Consumer Confidence Index	Feb	-	-	127.0
Tuesday, 10 March 2026	US	21.00	Existing Home Sales	Feb	3.88m	-	3.91m
Wednesday, 11 March 2026	US	18.00	MBA Mortgage Application	Mar 6	-	-	11.0%
		19.30	CPI MoM	Feb	0.3%	-	0.2%
		19.30	CPI YoY	Feb	2.4%	-	2.4%
Thursday, 12 March 2026	US	19.30	Intial Jobless Claims	Mar 7	215k	-	213k
		19.30	Housing Starts	Jan	1340k		1404k
Friday, 13 March 2026	US	19.30	Personal Income	Jan	0.5%	-	0.3%
		19.30	Personal Spending	Feb	0.3%	-	0.4%
		19.30	Durable Goods Order	Jan	1.1%	-	-1.4%
		19.30	GDP Annualized QoQ	4Q	1.4%	-	1.4%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 09 March 2026	RUPS	BBNI ELPI
	Public Expose	ELPI
	Tender Offer	AMMS BOGA
Tuesday, 10 March 2026	Tender Offer	STAR SOFA
	Public Expose	PMMP TAMA
	RUPS	HAIS
Wednesday, 11 March 2026	RUPS	DSSA PGUN
Thursday, 12 March 2026	Public Expose	BNLI
	RUPS	BBCA FASW PPGL BABP CASH BBKP
Friday, 13 March 2026	RUPS	PNGO
	Public Expose	WSBP

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	47,501.6	- 453.2	-0.9%
S&P 500	6,740.0	-90.69	-1.3%
NASDAQ	24,643.0	-377.39	-1.5%
STOXX 600	598.7	-6.14	-1.0%
FTSE 100	10,284.8	-129.19	-1.2%
DAX	23,591.0	-224.72	-0.9%
Nikkei	55,620.8	342.78	0.6%
Hang Seng	25,757.3	435.95	1.7%
Shanghai	4,660.4	12.75	0.3%
KOSPI	5,584.9	1.0	0.0
EIDO	16.2	-0.45	-2.7%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	5,171.7	89.44	1.8%
Brent Oil ($/Bbl)	92.7	7.28	8.5%
WTI Oil ($/Bbl)	90.9	9.89	12.2%
Coal ($/Ton)	133.8	-0.45	-0.3%
Nickel LME ($/MT)	17,289.5	250.23	1.5%
Tin LME ($/MT)	49,930.0	131	0.3%
CPO (MYR/Ton)	4,367.0	160.0	3.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,399.7	- 16.9	-1.2%
Energy	3970.408	-116.961	-2.9%
Basic Materials	2182.799	-49.778	-2.2%
Consumer Non-Cylicals	729.576	-4.972	-0.7%
Consumer Cyclicals	1044.402	-36.12	-3.3%
Healthcare	1862.07	-19.134	-1.0%
Property	981.167	-13.644	-1.4%
Industrial	1876.664	-65.517	-3.4%
Infrastructure	2046.369	-36.812	-1.8%
Transportation& Logistic	1871.587	-5.778	-0.3%
Technology	7857.052	-33.505	-0.4%

Source: Bloomberg

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