

Today's Outlook

U.S. MARKET: Wall Street stocks managed to rebound on Monday after earlier coming under heavy pressure. The rebound in the final hour came after U.S. President Donald Trump stated that the U.S.–Israel war against Iran could be nearing its end and had progressed “far beyond” his initial estimate of four to five weeks.

At the start of the session, oil prices briefly surged to their highest level since mid-2022 due to shipping disruptions that tightened supply as the war with Iran entered its tenth day. The spike in energy prices initially raised inflation concerns, but oil later retreated following reports that the U.S. government is considering easing oil sanctions on Russia. Market movements remained volatile as investors continued to respond to developments in the Middle East conflict.

The Dow Jones Industrial Average rose 0.50% to 47,740.80, the S&P 500 gained 0.83% to 6,795.99, and the Nasdaq Composite jumped 1.38% to 22,695.95. Most sectors in the S&P 500 closed higher, led by technology stocks, while the financial and energy sectors weakened.

EUROPEAN MARKET: European stocks closed sharply lower on Monday amid escalating conflict in the Middle East, although losses were partially trimmed after oil prices retreated from their highs. Germany's DAX fell 0.8%, France's CAC 40 slipped 1%, and the U.K.'s FTSE 100 declined 0.3%.

On the economic front, German factory orders plunged 11.1% in January—far worse than expected—while industrial production fell 0.5%. Concerns over the global economy also increased after data showed the U.S. economy unexpectedly lost jobs in February and the unemployment rate rose to 4.4%, potentially complicating policy decisions for the Federal Reserve amid surging energy prices.

ASIAN MARKET: Asian stocks tumbled on Monday as surging oil prices triggered by escalating tensions in the Middle East heightened investor fears of renewed global inflation pressures. Regional equity markets opened sharply lower, with Japan's Nikkei 225 and South Korea's KOSPI leading the declines after oil prices surpassed USD100 per barrel.

The Nikkei 225 dropped more than 7% to a two-month low, while the KOSPI briefly fell over 8%, triggering a circuit breaker and halting trading for 20 minutes. The oil price surge—which briefly reached around USD111 per barrel—raised concerns that global inflation could accelerate again just as many central banks were preparing to ease monetary policy.

China's Shanghai Composite and CSI 300 each fell around 2%, while Hong Kong's Hang Seng Index dropped 3.5%. Elsewhere, Australia's S&P/ASX 200 fell 4%, Singapore's Straits Times Index slipped 3%, and futures tied to India's Nifty 50 declined more than 2% amid heightened market volatility.

COMMODITIES: Escalating conflict between the U.S.–Israel alliance and Iran has begun to disrupt global energy supply, pushing oil prices up nearly 30% to around USD119 per barrel on March 9—the highest level since 2022. Shipping traffic across the Gulf has largely halted due to security threats, forcing several Middle Eastern oil producers to cut output as export routes remain blocked and storage capacity tightens.

Saudi Aramco has reportedly begun reducing production at two of its oilfields, following similar cuts by Iraq, Kuwait, Qatar, and the United Arab Emirates. In Iraq, output from major southern oilfields was cut by around 70% to about 1.3 million barrels per day, while Bahrain declared force majeure after an attack on its refinery complex. Analysts estimate the conflict has already removed around 200 million barrels of oil from global supply over the past ten days.

INDONESIA: The JCI plunged in Monday's trading (March 9), briefly touching an intraday low of -5.2% to 7,156 before trimming losses to -3.27%, or down 248 points to 7,337.37. A total of 708 stocks declined, 68 advanced, and 41 were unchanged, indicating strong selling pressure in the domestic equity market.

Trading value reached IDR 23.77 trillion, involving 46.64 billion shares across 1.62 million transactions. All sectors closed lower, with the deepest declines seen in the infrastructure and industrial sectors. Large-cap blue-chip stocks were the main drag on the index, with BBRI, BYAN, BREN, AMMN, and BMRI weighing heavily on the IHSG's performance.

JCI

7337.4 -248.3 (-3.27%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	1389.3	MEDC	768.5
ENRG	1079.8	PTRO	737.8
BMRI	1048.6	ANTM	653.5
BBCA	1034.7	BIPI	614.5
BBRI	773.2	BBNI	431.6

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	137.8	BMRI	269.7
PTRO	134.6	BBRI	170.0
MDKA	121.1	BBCA	106.8
ITMG	91.8	ANTM	73.5
DEWA	89.6	ENRG	51.1

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.76	0.55	8.8%
USDIIDR	16.945	39	0.2%
KRWIDR	11.49	0.0787	0.7%

IHSG WAIT AND SEE



STRONG BEARISH MOMENTUM

Support 7200-7230

Resistance 7500-7550 / 7900-8000

Stock Pick

SPECULATIVE BUY UNTR – United Tractors Tbk



Entry <29000

TP 31500-32000

SL <28000

HIGH RISK SPEC BUY ENRG – Energi Mega Persada Tbk



Entry 1660-1600

TP 2000-2060 / 2200-2300

SL <1500

SPECULATIVE BUY

MAPI – Mitra Adiperkasa Tbk



Entry 1125-1100
TP 1200-1215 / 1275
SL <1085

SPECULATIVE BUY

MTEL – Dayamitra Telekomunikasi Tbk



Entry 510
TP 545-555
SL <488

SPECULATIVE BUY

BUVA – Bukit Uluwatu Villa Tbk



Entry 1050-1000
TP 1200 / 1400-1500
SL <900

Company News

TOBA: Net Loss of Rp2.7 Trillion in 2025

PT TBS Energi Utama Tbk. reported a net loss for the full year of 2025. The company recorded a net loss of US\$162.26 million, equivalent to around Rp2.7 trillion (JISDOR exchange rate as of December 31, 2025: Rp16,720 per US dollar). Based on its 2025 financial statements, TOBA posted revenue of US\$380.22 million, or about Rp6.35 trillion, down 14.7% from US\$445.6 million in 2024. TBS Director Juli Oktarina stated that 2025 marked an important milestone in the company's transformation journey, as the year represented a period of strategic repositioning toward cleaner and more sustainable business segments.

BBNI: Declares Rp13.02 Trillion Dividend, or 65% of 2025 Profit

PT Bank Negara Indonesia (Persero) Tbk. has decided to distribute Rp13.02 trillion in dividends at its Annual General Meeting of Shareholders (AGMS) held on Monday (March 9, 2026). In 2025, the company recorded consolidated net profit attributable to owners of the parent entity of Rp20.40 trillion, making the dividend payout equivalent to 65% of its earnings. The 2025 AGMS agenda proposed a cash dividend for the 2025 financial year totaling Rp13.02 trillion, with shareholders encouraged to approve the 65% payout ratio.

TPIA: Plans to Increase MTBE and Butene-1 Plant Output by Up to 25%

Petrochemical company PT Chandra Asri Pacific Tbk. announced plans to increase production capacity at its Methyl Tert-butyl Ether (MTBE) and Butene-1 (B1) plants by up to 25%. President Director of Chandra Asri Group, Erwin Ciputra, stated that the capacity expansion is part of the company's growth strategy to accelerate import substitution, enhance domestic value creation, and strengthen the resilience of Indonesia's petrochemical industry. Through this move, TPIA aims not only to support import substitution but also to contribute to building a stronger, more competitive, and sustainable petrochemical value chain.

Domestic & Global News

Domestic News

Fitch Revises Outlook of Four Indonesian State-Owned Banks to Negative

International rating agency Fitch Ratings has revised the outlook on the Long-Term Foreign-Currency Issuer Default Rating (IDR) of four Indonesian state-owned banks to negative from stable. The banks include BMRI (PT Bank Mandiri (Persero) Tbk.), BBRI (PT Bank Rakyat Indonesia (Persero) Tbk.), BBNI (PT Bank Negara Indonesia (Persero) Tbk.), and Indonesia Eximbank. In a report released on Monday (March 9, 2026), Fitch stated that the long-term rating remains at 'BBB', while the Government Support Rating (GSR) and Short-Term IDR for each institution were also maintained. The outlook revision follows Fitch's earlier decision on March 4, 2026, to revise the outlook on Indonesia's sovereign debt rating to negative from stable, while maintaining the rating at BBB.

Global News

Oil Prices Ease After Nearing US\$120 per Barrel as G7 Discusses Reserve Release

Global oil prices retreated toward US\$100 per barrel on Monday (March 9, 2026), after previously surging close to US\$120 per barrel. According to a report by Bloomberg, as of 14:25 Singapore time, Brent Crude was trading at around US\$108 per barrel, still up roughly 17%, but significantly below its early-session peak of US\$119.50 per barrel. Meanwhile, futures for West Texas Intermediate also weakened following their earlier sharp rally. The decline in oil prices came after reports that G7 countries are discussing a coordinated release of emergency oil reserves. The move is being considered to help stabilize markets amid the ongoing war in the Middle East.

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	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	Initial 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 Indices

Index	Last	Change	%
Dow Jones	47,740.8	239.3	0.5%
S&P 500	6,796.0	55.97	0.8%
NASDAQ	24,967.3	324.24	1.3%
STOXX 600	594.9	-3.77	-0.6%
FTSE 100	10,249.5	-35.23	-0.3%
DAX	23,409.4	-181.66	-0.8%
Nikkei	52,728.7	-2892.12	-5.2%
Hang Seng	25,408.5	-348.83	-1.4%
Shanghai	4,615.5	-44.98	-1.0%
KOSPI	5,251.9	333.0	0.1
EIDO	16.4	0.19	1.2%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,138.5	-33.21	-0.6%
Brent Oil (\$/Bbl)	99.0	6.27	6.8%
WTI Oil (\$/Bbl)	94.8	3.87	4.3%
Coal (\$/Ton)	137.7	3.85	2.9%
Nickel LME (\$/MT)	17,280.6	-8.88	-0.1%
Tin LME (\$/MT)	50,533.0	603	1.2%
CPO (MYR/Ton)	4,567.0	200.0	4.6%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,381.0	18.7	-1.3%
Energy	3798.662	-171.746	-4.3%
Basic Materials	2082.595	-100.204	-4.6%
Consumer Non-Cyclicals	704.068	-25.508	-3.5%
Consumer Cyclicals	996.979	-47.423	-4.5%
Healthcare	1811.094	-50.976	-2.7%
Property	936.293	-44.874	-4.6%
Industrial	1800.906	-75.758	-4.0%
Infrastructure	1969.704	-76.665	-3.7%
Transportation & Logistic	1773.915	-97.672	-5.2%
Technology	7733.289	-123.763	-1.6%

Source: Bloomberg

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