Today's Outlook

US MARKET: The benchmark S&P 500 index fell 0.2% to 6,782.43, while the Dow Jones Industrial Average slipped 0.1% to 47,706.51. The NASDAQ Composite closed nearly unchanged at 22,697.10. U.S. stocks ended slightly lower on Tuesday, as gains in the communication services sector failed to offset investor sentiment weighed down by uncertainty over when the conflict with Iran will end. Oil prices, which declined after a sharp rally in the previous session, temporarily eased inflation concerns.

Despite U.S. President Donald Trump stating that the war could end soon, fighting continued with the largest U.S. airstrikes against Iran so far. Trump also warned of additional attacks if Iran attempts to block oil supplies through the Strait of Hormuz, a key route through which about one-fifth of global oil supply passes. Trump even mentioned the possibility of taking control of the Strait of Hormuz if the situation worsens. He also threatened to target Iran's Supreme Leader Mojtaba Khamenei if Iran does not comply with Washington's demands. Mojtaba Khamenei is the son of Ali Khamenei, who was killed in U.S.–Israel strikes at the beginning of the conflict in February, and is seen as a figure likely to continue Tehran's hardline stance.

EUROPEAN MARKET: European stock markets rallied on Tuesday, following gains in Asian equities after U.S. President Donald Trump said the conflict with Iran could end "very soon." The pan-European Stoxx 600 rose 1.9%, Germany's DAX gained 2.3%, France's CAC 40 climbed 1.8%, and the U.K.'s FTSE 100 advanced 1.6%.

ASIAN MARKET: Asian stocks rebounded on Tuesday, as oil prices retreated from multi-year highs and comments from U.S. President Donald Trump suggested the conflict with Iran may soon ease.

South Korea's KOSPI surged more than 6% after dropping nearly 6% in the previous session. Japan's Nikkei 225 rose nearly 4% after plunging more than 5% on Monday, while the TOPIX index also gained about 3%. Investor sentiment improved after Trump said the conflict involving Iran could be nearing its end, easing fears of a prolonged war.

Asian markets also drew support from stronger-than-expected trade data from China. Data showed China's exports jumped 21.8% YoY in the January–February period, far exceeding expectations, while imports rose nearly 20%, reflecting strong domestic demand. The data underscores the resilience of the world's second-largest economy amid ongoing global trade tensions and tariffs.

COMMODITIES: Oil prices plunged more than 11% on Tuesday, marking the largest daily drop since 2022, after U.S. President Donald Trump predicted the war with Iran that disrupted global oil flows could end soon.

Brent crude fell US$11.16 (11%) to US$87.80 per barrel, while West Texas Intermediate (WTI) declined US$11.32 (11.9%) to US$83.45 per barrel. Both benchmarks posted their largest single-day percentage drop since March 2022, after previously surging to four-year highs.

The decline deepened after U.S. Energy Secretary Chris Wright stated that the U.S. military had facilitated oil shipments out of the Strait of Hormuz and escorted tankers to ensure oil supply continues to flow to global markets.

Energy prices have also become a political issue ahead of the U.S. congressional midterm elections in November, as Republicans seek to retain control amid voter concerns over rising energy costs.

INDONESIA: The JCI rebounded +1.41% to 7,440.9, in line with global equity markets and declining crude oil prices. However, caution is still warranted as global conditions remain tense and oil prices continue to show high volatility.

JCI

7440.9 +103.5 (+1.41%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	1275.4	BMRI	470.6
BBCA	906.3	BIPI	447.2
PTRO	873.1	ENRG	437.6
TLKM	865.0	MEDC	389.3
BBRI	628.7	ANTM	324.2

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
ITMG	80.2	BBRI	434.4
MEDC	72.9	PTRO	186.1
AADI	47.8	TLKM	123.8
PTBA	25.9	APIC	100.5
RLCO	19.2	BBNI	92.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.71	0.50	8.0%
USDIDR	16.861	-84	-0.5%
KRWIDR	11.50	0.0148	0.1%

IHSG

BUY ON BREAK

RSI POSITIVE DIVERGENCE, POSSIBLE CONTINUED REBOUND

Support	7200-7230
Resistance	7450-7550

Stock Pick

SPECULATIVE BUY

MBMA – Merdeka Battery Materials Tbk

Entry	755-735
TP	830-845 / 900-945
SL	680

HIGH RISK SPEC BUY

ADMR – Alamtri Minerals Indonesia Tbk

Entry	1960-1900
TP	2100-2150
SL	<1850

SPECULATIVE BUY

BRMS – Bumi Resources Minerals Tbk

Entry	855-840
TP	960-1000 / 1100
SL	<780

BUY ON WEAKNESS

ARTO – Bank Jago Tbk

Entry	<1460
TP	1600 / 1700-1760
SL	<1300

SPECULATIVE BUY

ENRG – Energi Mega Persada Tbk

Entry	1680
TP	1940-1950 / 2200
SL	<1540

Company News

CYBR: Proposes 1:2 Stock Split, Shares to Reach 13.4 Billion

PT ITSEC Asia Tbk. (CYBR) has announced a plan to conduct a 1:2 stock split to improve share trading liquidity and expand its investor base. According to a disclosure submitted to the Indonesia Stock Exchange (IDX) on Tuesday (March 10, 2026), the corporate action will seek approval at an Extraordinary General Meeting of Shareholders (EGMS) scheduled for April 16, 2026. CYBR's summary prospectus explains that following the stock split, the number of outstanding shares will increase from 6,713,711,540 shares to around 13,427,423,080 shares. Meanwhile, the nominal value per share will be adjusted from IDR 25 to IDR 12.50. "This proposal requires approval from shareholders at the Extraordinary General Meeting of Shareholders (EGMS) scheduled for April 16, 2026," CYBR management wrote in the summary prospectus. The company expects this corporate action to make its share price more affordable for retail investors, expand the investor base, and increase share trading volume in the market. In addition, CYBR also has Series I Warrants (CYBR-W) listed on the IDX. In line with the stock split, the number of unexercised warrants will increase from 240,230,562 warrants to around 480,461,124 warrants, while the exercise price will be adjusted from IDR 400 to IDR 200 per warrant. (Emiten News)

TOBA: TBS Energi Prepares Large Rights Issue and Buyback

Energy company PT TBS Energi Utama Tbk (TOBA), which is currently transforming toward a sustainable business model, has announced a major plan to strengthen its capital structure while maintaining share price stability in the market. The company plans to conduct a capital increase through Pre-emptive Rights (HMETD) or a rights issue, as well as a share buyback in the near future. These two corporate actions signal management's commitment to funding its new business pillars, namely electric vehicles (EV), renewable energy (EBT), and waste management. According to a disclosure released on March 10, 2026, TOBA plans to issue up to 1,390,000,000 (1.39 billion) new shares with a nominal value of IDR 50 per share. Funds raised from the rights issue will be fully allocated to support business expansion in low-carbon strategic sectors. A key point regarding the rights issue is shareholder approval. The plan will seek approval at an Extraordinary General Meeting of Shareholders (EGMS) scheduled for April 16, 2026. Shareholders who do not exercise their rights may face potential dilution of up to 14.23%. This corporate action aims to raise fresh funds to strengthen the company's capital structure and support projects in waste management, renewable energy, and the electric vehicle ecosystem. At the same time, TOBA will also allocate internal funds to conduct a share buyback of up to 815,802,093 shares, equivalent to 10% of its issued and paid-up capital. (Emiten News)

NOBU: Buyback Plan, Lippo Group Prepares IDR 50 Billion Budget

Bank National Nobu (NOBU) has prepared a budget of IDR 50 billion for a share buyback program. The funds have been allocated by the Lippo Group-affiliated bank to repurchase shares in order to maintain stability in share trading amid high market volatility and to boost investor confidence. The number of shares to be repurchased will not exceed 20% of the company's paid-up capital. In addition, the free float portion after the buyback will not fall below 7.5% of the company's paid-up capital. The buyback is not expected to have a material impact on the company's financial performance or business operations. The share repurchase will be conducted within a maximum period of three months, specifically from March 9, 2026 to June 8, 2026, unless it is terminated earlier by the company in accordance with prevailing regulations. The buyback will be facilitated by Ciptadana Sekuritas through the regular market of the Indonesia Stock Exchange (IDX). The company believes the buyback will not have a material impact on business activities, financial performance, capital position, or liquidity, as it maintains adequate liquidity and cash flow to support its operational activities. (Emiten News)

Domestic & Global News

Domestic News

Four Nickel Smelters at IMIP Reportedly Halt Production After Landslide Incident

Four high-pressure acid leaching (HPAL) nickel smelters at the Indonesia Morowali Industrial Park (IMIP) in Central Sulawesi have temporarily halted production following a landslide at a waste disposal area of one of the facilities last month. According to Bloomberg on Tuesday (March 10, 2026), the facility is operated by Chinese company GEM Co. The production halt was implemented while the waste disposal area undergoes recovery and stabilization. Sources familiar with the matter said the disruption affects plants that collectively account for around 30% of Indonesia's HPAL capacity. The landslide occurred at the facility of PT QMB New Energy Materials and resulted in the death of one worker. Sources indicated that the production halt at the plant could last up to three months. PT QMB New Energy Materials is the largest HPAL facility among the four affected plants and is operated by a consortium involving GEM Co. and Chinese nickel producer Tsingshan Holding Group Co. The Indonesian government has reportedly threatened to revoke QMB's environmental permit following the incident. Morowali has previously experienced major industrial accidents. In 2023, an explosion at a nickel processing facility killed at least 21 people and prompted calls for stricter industry regulations. In addition to QMB, several other GEM-linked plants in the same area have also temporarily halted operations and are currently undergoing operational evaluations. The facilities could potentially resume operations within the next few weeks. The three other plants that have suspended production are PT Green Eco Nickel, PT Meiming New Energy Material, and PT ESG New Energy Material. These facilities operate through joint ventures with several partners, including Indonesian company PT Merdeka Battery Materials. Representatives of GEM and the Morowali industrial park management have not responded to requests for comment. Tsingshan has also not provided a response, while a representative from Merdeka Battery Materials declined to comment. (Bisnis Indonesia)

Global News

LNG Canada Ramps Up Output as Iran War Threatens Global Gas Supplies

LNG Canada, a Shell-led venture, has ramped up production and exports to Asia this month, LSEG data show, as the Iran war threatens Asian natural gas supplies which are particularly vulnerable to global disruptions. The LNG project in Kitimat, British Columbia, which began operations in June 2025, has exported five cargoes in the first 11 days of March, already exceeding half its total February volume, the data shows. A sixth shipment is due to depart on Tuesday. All cargoes have been sent to Asia, with two heading to Japan, two to South Korea and one to the Philippines. The plant appears to be operating close to its full capacity of 14 million metric tons per year, according to the LSEG data. An LNG Canada spokesperson did not comment on the facility's current production volumes but said the company continues to advance early operations at the site safely and responsibly. Global markets have rushed to adapt after Qatar, which supplies about 20% of globally traded LNG, was forced to halt production and declare force majeure when the conflict blocked tankers from transiting the Strait of Hormuz. LNG Canada is the first large-scale Canadian LNG facility to start production and the first major North American plant with direct access to the Pacific, shortening sailing time to Asian buyers compared with U.S. Gulf Coast exporters. The plant has faced operational challenges since startup but has gradually increased output since January, LSEG data shows. Canadian natural gas producers had stepped up production significantly in anticipation of LNG Canada's startup last summer, but then faced a slump in domestic prices when the project did not draw down supplies as quickly as the markets had expected. (Reuters)

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 3,760	IDR 3,560	IDR 3,660	IDR 4,300	20.8%	-5.3%	539.55	9.46	1.65	17.67	9.70	6.34	-5.49	1.12
BBCA	IDR 8,925	IDR 6,975	IDR 8,075	IDR 10,000	43.4%	-21.8%	859.84	14.93	3.05	21.15	4.37	5.22	4.93	0.75
BBNI	IDR 4,450	IDR 4,260	IDR 4,370	IDR 6,400	50.2%	-4.3%	158.89	7.93	0.93	12.01	8.78	5.48	-6.63	1.05
BMRI	IDR 4,710	IDR 4,910	IDR 5,100	IDR 6,250	27.3%	4.2%	458.27	8.14	1.56	19.49	11.53	8.92	0.92	0.97
TUGU	IDR 1,005	IDR 1,250	IDR 1,165	IDR 1,990	59.2%	24.4%	4.44	5.97	0.44	7.49	6.31	13.62	-28.33	0.86
Consumer Non-Cyclicals														
INDF	IDR 7,550	IDR 6,000	IDR 6,775	IDR 8,500	41.7%	-20.5%	52.68	6.79	0.75	11.47	4.67	3.66	-21.00	0.62
ICBP	IDR 10,600	IDR 7,250	IDR 8,200	IDR 13,000	79.3%	-31.6%	84.55	13.99	1.72	12.66	3.45	6.90	-25.27	0.56
CPIN	IDR 4,520	IDR 3,500	IDR 4,510	IDR 5,060	44.6%	-22.6%	57.39	12.22	1.80	15.43	3.09	9.51	131.12	0.77
JPFA	IDR 2,180	IDR 2,330	IDR 2,620	IDR 2,500	7.3%	6.9%	27.32	6.76	1.45	23.46	3.00	8.81	32.63	0.78
SSMS	IDR 1,585	IDR 1,260	IDR 1,535	IDR 2,750	118.3%	-20.5%	12.00	9.91	0.00	43.53	3.75	-1.70	99.17	0.59
Consumer Cyclicals														
FILM	IDR 2,757	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	299.0%	41.05	-	12.46	-5.66	0.00	23.38	0.00	1.73
ERAA	IDR 418	IDR 388	IDR 408	IDR 476	22.7%	-7.2%	6.19	5.96	0.71	12.39	4.90	8.55	-8.50	0.98
HRTA	IDR 500	IDR 2,700	IDR 2,150	IDR 590	-78.1%	440.0%	12.43	17.37	4.41	28.54	0.78	41.78	105.79	0.67
Healthcare														
KLBF	IDR 1,080	IDR 1,000	IDR 1,205	IDR 1,520	52.0%	-7.4%	46.81	13.06	1.97	15.47	3.60	7.16	13.42	0.63
SIDO	IDR 565	IDR 505	IDR 540	IDR 700	38.6%	-10.6%	15.15	12.20	4.76	37.20	8.51	4.10	4.97	0.56
Infrastructure & Teleco														
TLKM	IDR 2,390	IDR 2,960	IDR 3,480	IDR 3,400	14.9%	23.8%	293.22	13.48	2.14	15.95	7.18	0.50	-4.30	1.17
JSMR	IDR 3,850	IDR 3,180	IDR 3,410	IDR 3,600	13.2%	-17.4%	23.08	6.31	0.63	10.40	4.91	-5.88	-19.27	0.84
EXCL	IDR 2,270	IDR 2,850	IDR 3,750	IDR 3,000	5.3%	25.6%	51.87	0.00	1.74	-15.84	8.59	23.42	0.00	1.04
TOWR	IDR 525	IDR 466	IDR 585	IDR 1,070	129.6%	-11.2%	27.54	7.04	1.03	15.51	3.60	8.48	5.15	0.88
TBIG	IDR 2,200	IDR 1,480	IDR 2,680	IDR 1,900	28.4%	-32.7%	33.53	25.36	3.29	12.06	1.60	3.41	-19.06	0.49
MTEL	IDR 600	IDR 510	IDR 700	IDR 700	37.3%	-15.0%	42.62	20.03	1.27	6.37	4.97	7.19	0.22	0.86
INET	IDR 83	IDR 775	IDR 467	IDR 580	-25.2%	833.7%	6.22	209.92	11.14	6.43	0.02	5.36	1184.01	1.13
Property & Real Estate														
CTRA	IDR 865	IDR 695	IDR 830	IDR 1,400	101.4%	-19.7%	12.88	5.20	0.56	11.26	3.45	21.01	27.24	0.92
PANI	IDR 11,399	IDR 8,200	IDR 12,600	IDR 18,500	125.6%	-28.1%	148.56	123.68	5.47	4.85	0.05	52.37	83.89	1.52
PWON	IDR 408	IDR 342	IDR 338	IDR 520	52.0%	-16.2%	16.47	7.70	0.75	10.15	3.80	7.59	-6.22	0.84
Energy (Oil, Metals & Coal)														
MEDC	IDR 1,020	IDR 1,725	IDR 1,345	IDR 1,500	-13.0%	69.1%	43.36	14.48	1.16	8.52	3.10	6.66	-50.29	0.67
ITMG	IDR 23,850	IDR 28,025	IDR 21,875	IDR 23,250	-17.0%	17.5%	31.67	9.71	0.99	9.98	10.64	-18.37	-48.96	0.38
INCO	IDR 2,800	IDR 6,325	IDR 5,175	IDR 4,930	-22.1%	125.9%	66.66	64.62	1.44	2.16	0.85	-22.87	-32.20	1.00
ANTM	IDR 1,490	IDR 4,020	IDR 3,150	IDR 1,560	-61.2%	169.8%	96.60	13.02	2.86	23.32	3.78	68.57	205.33	0.75
ADRO	IDR 1,915	IDR 2,380	IDR 1,810	IDR 3,680	54.6%	24.3%	69.95	0.00	0.91	9.51	13.01	-9.87	-67.56	0.81
NCKL	IDR 670	IDR 1,355	IDR 1,125	IDR 1,030	-24.0%	102.2%	85.50	10.70	2.39	25.16	2.24	13.02	33.27	1.03
CUAN	IDR 768	IDR 1,275	IDR 2,340	IDR 2,100	64.7%	66.0%	143.33	61.77	26.70	62.57	0.02	717.24	324.83	1.66
PTRO	IDR 3,180	IDR 5,100	IDR 10,925	IDR 4,300	-15.7%	60.4%	51.44	82.70	11.64	11.27	0.32	28.32	197.02	2.07
UNIQ	IDR 605	IDR 134	IDR 356	IDR 810	504.5%	-77.9%	0.42	7.77	0.87	11.79	0.00	17.25	-18.74	0.51
RMKE	IDR 535	IDR 3,120	IDR 5,925	IDR 7,800	150.0%	483.2%	13.65	60.02	7.41	13.11	1.00	-3.61	4.15	1.44
Basic Industry														
AVIA	IDR 404	IDR 416	IDR 505	IDR 470	13.0%	3.0%	25.77	14.29	2.59	18.24	5.29	8.73	4.99	0.63
Industrial														
UNTR	IDR 23,650	IDR 29,775	IDR 29,500	IDR 25,350	-14.9%	25.9%	111.06	7.29	1.09	15.53	6.89	-2.33	-24.17	0.76
ASII	IDR 4,770	IDR 6,000	IDR 6,700	IDR 5,475	-8.8%	25.8%	242.90	7.41	1.05	14.81	6.77	-1.55	-3.34	0.82
Technology														
CYBR	IDR 600	IDR 1,440	IDR 1,795	IDR 1,470	2.1%	140.0%	9.67	0.00	51.32	45.18	0.00	55.74	0.00	0.53
GOTO	IDR 85	IDR 55	IDR 64	IDR 70	27.3%	-35.3%	65.51	0.00	1.81	-4.89	0.00	7.50	98.10	0.88
WIFI	IDR 2,150	IDR 2,090	IDR 3,250	IDR 4,880	133.5%	-2.8%	11.09	15.19	1.56	8.47	0.10	52.93	92.72	1.14
Transportation														
ASSA	IDR 560	IDR 1,045	IDR 1,125	IDR 900	-13.9%	86.6%	3.86	10.16	1.76	18.13	3.83	11.66	91.58	1.17
BIRD	IDR 1,550	IDR 1,675	IDR 1,700	IDR 1,900	13.4%	8.1%	4.19	6.64	0.69	10.71	7.16	13.96	19.40	0.77
IPCC	IDR 745	IDR 1,215	IDR 1,385	IDR 1,500	23.5%	63.1%	2.21	8.68	1.65	19.58	7.83	12.16	29.22	0.64
SMDR	IDR 240	IDR 362	IDR 392	IDR 520	43.6%	50.8%	5.93	6.61	0.65	9.94	3.18	-4.53	0.26	0.92

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	47,706.5 -	34.3	-0.1%
S&P 500	6,781.5	-14.51	-0.2%
NASDAQ	24,956.5	-10.78	0.0%
STOXX 600	606.1	11.2	1.9%
FTSE 100	10,412.2	162.72	1.6%
DAX	23,968.6	559.26	2.4%
Nikkei	54,248.4	1519.67	2.9%
Hang Seng	25,959.9	551.44	2.2%
Shanghai	4,674.8	59.3	1.3%
KOSPI	5,532.6	280.7	0.1
EIDO	16.3	-0.08	-0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	5,192.0	53.45	1.0%
Brent Oil ($/Bbl)	87.8	-11.16	-11.3%
WTI Oil ($/Bbl)	**83.5**	-11.32	-11.9%
Coal ($/Ton)	131.6	-6.1	-4.4%
Nickel LME ($/MT)	17,292.8	12.13	0.1%
Tin LME ($/MT)	50,329.0	-204	-0.4%
CPO (MYR/Ton)	**4,428.0** -	139.0	-3.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,394.7	13.7	1.0%
Energy	3877.079	78.417	2.1%
Basic Materials	2174.726	92.131	4.4%
Consumer Non-Cylicals	710.871	6.803	1.0%
Consumer Cyclicals	1022.747	25.768	2.6%
Healthcare	1825.877	14.783	0.8%
Property	956.651	20.358	2.2%
Industrial	1852.443	51.537	2.9%
Infrastructure	1989.362	19.658	1.0%
Transportation& Logistic	1814.551	40.636	2.3%
Technology	7729.929	-3.36	0.0%

Source: Bloomberg

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