

Today's Outlook

US MARKET: Wall Street surged on Monday after being pressured last week, driven by falling oil prices. Nvidia shares rose after its CEO issued a strong projection for demand for AI chips, which also lifted technology stocks. This week is important for markets as several global central banks are scheduled to announce monetary policy decisions. It is also the first opportunity for policymakers to respond to the U.S.–Israel conflict with Iran, which has entered its third week. The S&P 500 index rose 1.1% to 6,702.18, the NASDAQ Composite gained 1.2% to 22,374.18, and the Dow Jones Industrial Average increased 0.8% to 46,946.41.

Oil prices remain in the spotlight as the Strait of Hormuz—an important route south of Iran through which about one-fifth of global oil shipments pass—remains effectively closed by Tehran, disrupting energy flows and threatening the global economy. Although the U.S. has attempted to ease supply concerns, including by relaxing some sanctions on Russian oil, crude prices have continued to rise. As a result, gasoline prices have also increased and may push inflation higher, becoming a key concern for U.S. voters ahead of the 2026 midterm elections in November. After President Donald Trump called on several countries to help reopen the Strait of Hormuz, Reuters reported that some U.S. allies—particularly NATO countries—were reluctant to provide assistance. Trump previously told the Financial Times that NATO member states should help reopen the strait and warned that the future of NATO could be affected if they fail to respond. Trump also singled out China, even threatening to cancel a planned meeting with President Xi Jinping in April if Beijing does not use its influence to reopen the strait. The New York Times reported that tankers carrying oil to China have still been allowed to pass, while other vessels have been hit by projectiles.

EUROPEAN MARKET: European stocks rose on Monday, supported by the relative decline in oil prices and the conflict in Iran entering its third week. The pan-European Stoxx 600 index rose 0.4%, Germany's DAX gained 0.5%, France's CAC 40 increased 0.3%, and the U.K.'s FTSE 100 advanced 0.6%.

Tanker traffic in the Strait of Hormuz—surrounded by Iran on three sides—has been effectively closed by Tehran, pushing energy prices sharply higher and worsening the outlook for the global economy. For Europe in particular, the disruption risks reigniting inflation in a region that only months ago was considered to have largely contained price growth. Europe is a major importer of energy products that pass through the strait, potentially weighing on an economy that has recently been stagnant. As oil and gas prices have surged, borrowing costs across the region have also increased, partly reflecting concerns that the European Central Bank may once again consider raising interest rates.

ASIAN MARKET: Most Asian stock markets declined on Monday, pressured by persistently high oil prices as the Middle East conflict entered its third week with no signs of easing.

The spike in crude prices has raised concerns about inflation, particularly in Asia where many economies rely heavily on imported energy. Japan's Nikkei 225 index fell 1.2%, while the broader TOPIX index declined 1%. South Korea's KOSPI index also slipped 0.5%.

Investors also assessed fresh economic data from China released on Monday. China's industrial output in the January–February period rose 6.3% YoY, exceeding expectations and accelerating from 5.2% growth in December. Retail sales—a key gauge of consumption—grew 2.8% YoY, also beating forecasts and improving from 0.9% in December. The data pointed to a stronger-than-expected start to the year for the world's second-largest economy, although investors remained cautious amid global geopolitical risks.

China's Shanghai Composite index fell 1%, while the blue-chip CSI 300 declined 0.8%. Hong Kong's Hang Seng index was relatively flat.

COMMODITIES – OIL: Oil prices fell about 3% on Monday after several vessels managed to pass through the Strait of Hormuz, even as U.S. allies rejected President Donald Trump's call to help reopen the route. The head of the International Energy Agency (IEA) also stated that more oil reserves could be released to the market to curb rising prices caused by the Iran war. Brent crude fell USD 2.93 (-2.8%) to USD 100.21 per barrel, while U.S. West Texas Intermediate (WTI) crude dropped USD 5.21 (-5.3%) to USD 93.50 per barrel. Governments around the world are attempting to shield consumers from soaring energy costs as disruptions to global oil and gas supplies caused by the war ripple through economies.

Trump again called on other nations to help reopen the Strait of Hormuz and complained about the lack of support from allies. European Union foreign ministers currently have “no appetite” to expand the EU naval mission in the Middle East to the strait, according to EU foreign policy chief Kaja Kallas on Monday. The Strait of Hormuz is a critical shipping route through which about one-fifth of global oil and liquefied natural gas (LNG) supplies pass. Iran, which has allowed several Indian vessels to pass through the strait, also asked India to release three tankers seized in February as part of negotiations to ensure safe passage for Indian-flagged or India-bound vessels through the strait, according to three sources familiar with the talks cited by Reuters.

INDONESIA: The JCI again corrected by -1.6% to 7,022.3 amid concerns over Indonesia's fiscal outlook, panic over global crude oil prices rising again to touch USD 100 per barrel, and investor actions that appear to be reducing positions ahead of the long Idul Fitri holiday. Investors need to be cautious with equity positions as the yield of ID10YT has started to trend upward. Investors are expected to remain cautious given the still-heating global conditions and the highly volatile movement in oil prices, while adopting faster-paced trading in line with market movements that resemble a “kangaroo market.”

JCI

7022.3 -114.9 (-1.61%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
EMAS	1142.2	BBRI	558.2
BBCA	865.1	BBNI	543.1
BMRI	699.9	ANTM	406.2
BUMI	688.7	ARCI	309.8
BRMS	655.3	MDKA	302.3

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
EMAS	564.6	BBCA	400.1
AADI	160.0	BBNI	201.7
ARCI	82.4	BBRI	131.4
BUMI	53.3	ANTM	116.9
PTBA	41.1	BMRI	108.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.91	0.70	11.3%
USDIIDR	16.990	46	0.3%
KRWIDR	11.41	0.0936	0.8%

IHSG WAIT AND SEE



AT SUPPORT BROKEN, STRONG BEARISH MOMENTUM, POSITIVE RSI DIVERGENCE, POSSIBLE DEAD CAR BOUNCE

Support **6950-7000**

Resistance **7200-7250 / 7500**

Stock Pick

HIGH RISK SPEC BUY **ARCI – Archi Indonesia Tbk**



Entry **1690-1600**

TP **1880 / 2000 / 2100-2130**

SL **<1470**

SPECULATIVE BUY **BBCA – Bank Central Asia Tbk**



Entry **6750**

TP **7000 / 7200**

SL **<6600**

SPECULATIVE BUY

BBRI – Bank Rakyat Indonesia (Persero) Tbk



Entry 3480
 TP 3630-3670
 SL <3360

SPECULATIVE BUY

IMPC – Impack Pratama Industri Tbk



Entry 1795
 TP 2000 / 2400-2550
 SL <1600

SPECULATIVE BUY

HRTA – Hartadinata Abadi Tbk



Entry 2600
 TP 2800 / 3200
 SL <2400

Company News

ELPI: Right Issue Rp739.35 Billion to Acquire Vessels

Pelayaran Ekalya (ELPI) plans to conduct a rights issue worth Rp739.35 billion by offering 2.11 billion shares with a nominal value of Rp100 per share. The new shares will be issued at an exercise price of Rp350 per share. The issuance represents 22.18% of the company's issued and paid-up capital and will be offered with a ratio of 200:57. Every shareholder holding 200 existing shares listed in the shareholders register as of May 5, 2026 at 16:00 WIB will be entitled to 57 pre-emptive rights (HMETD), where 1 HMETD allows the holder to subscribe for up to 1 new share. Proceeds from the rights issue will be allocated as follows: around 14% (Rp103.78 billion) will be used to settle short-term liabilities scheduled for 2026 and 2028, assuming no significant changes in fiscal policy. Meanwhile, 79% will be allocated for capital expenditure, particularly for the procurement of offshore support vessels for the company, its subsidiaries, and/or affiliates. (Emiten News)

TAPG: Ends 2025 with Positive Profit and Revenue Growth

Triputra Agro (TAPG) recorded a net profit of Rp3.7 trillion in 2025, up 18.65% from Rp3.12 trillion in the previous year. Following this result, earnings per share increased to Rp186, from Rp157 previously. Revenue from contracts with customers reached Rp11.4 trillion, rising 17.89% from Rp9.67 trillion at the end of 2024. Cost of goods sold increased to Rp6.9 trillion from Rp5.94 trillion previously. Gross profit amounted to Rp4.49 trillion, up from Rp3.72 trillion. Profit for the year reached Rp3.84 trillion, compared with Rp3.24 trillion previously. Total liabilities stood at Rp11.68 trillion, up from Rp11.27 trillion, while short-term liabilities were recorded at Rp3 trillion, slightly down from Rp3.03 trillion. Total assets increased to Rp14.69 trillion from Rp14.3 trillion at the end of 2024. (Emiten News)

INCO: Profit Jumps 32% to USD76.1 Million

Vale Indonesia (INCO) posted a net profit of USD76.1 million in 2025, up 32% from USD57.76 million in 2024. The performance reflects consistent operational improvements, stronger production levels, and disciplined cost efficiency. Revenue reached USD990.19 million, increasing from USD950.38 million, while cost of revenue rose to USD879.34 million from USD843.16 million. Gross profit stood at USD110.85 million, up from USD108.22 million. Operating expenses increased to USD52.18 million from USD38.25 million. Other income rose slightly to USD3.92 million from USD3.71 million, while other expenses increased to USD12.7 million from USD9.87 million. Share of net loss was recorded at USD8.45 million from previously none. Operating profit declined to USD41.43 million from USD63.82 million. Throughout the year, the company allocated USD485.9 million in capital expenditure, up 46% from USD332.1 million the previous year, mainly for development projects and sustaining capital needs. As of December 31, 2025, the company held cash reserves of USD376.3 million, reflecting a solid financial position to support timely execution of growth projects. Going forward, the company is sharpening its strategic focus through the development of mining projects and downstream processing facilities with joint venture partners. In Pomalaa, the mining project has reached 60% progress, with several supporting facilities for early-stage operations already completed. This progress aligns with the HPAL project, which has reached around 50% construction progress, marked by the arrival of four autoclave units and the installation of the first unit. The project remains on track to achieve its first mechanical completion in the third quarter of 2026. (Emiten News)

| Domestic & Global News

Domestic News

Prabowo Ensures Fiscal Discipline, Keeps Deficit Below 3%

President Prabowo Subianto reaffirmed his commitment to maintaining prudence in managing state finances by keeping the budget deficit cap at a maximum of 3% of gross domestic product (GDP). Prabowo emphasized that the main principle of his administration is to ensure the national economy is managed realistically and does not exceed the country's fiscal capacity. Indonesia has long implemented a fiscal rule limiting the deficit to 3% of GDP. According to Prabowo, this threshold would only be exceeded if the country faces extraordinary large-scale circumstances.

Global News

Trump Disappointed as U.S. Allies Reject Call to Escort Tankers in the Strait of Hormuz

Several U.S. allies rejected Donald Trump's call on Monday to send warships to escort tankers through the Strait of Hormuz, drawing criticism from the U.S. president, who accused Western partners of being ungrateful after decades of support. A number of U.S. partners, including Germany, Spain, and Italy, said they had no immediate plans to deploy vessels to help reopen the strategic waterway, which has effectively been closed by Iran using drones and sea mines.

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 3,830	IDR 3,480	IDR 3,660	IDR 4,300	23.6%	-9.1%	527.43	9.25	1.62	17.67	9.93	6.34	-5.49	1.10
BBCA	IDR 8,600	IDR 6,750	IDR 8,075	IDR 10,000	48.1%	-21.5%	832.11	14.45	2.95	21.15	4.52	5.22	4.93	0.74
BBNI	IDR 4,330	IDR 4,320	IDR 4,370	IDR 6,400	48.1%	-0.2%	161.12	8.04	0.94	12.01	8.66	5.48	-6.63	1.01
BMRI	IDR 4,680	IDR 4,700	IDR 5,100	IDR 6,250	33.0%	0.4%	438.67	7.79	1.49	19.49	12.05	8.92	0.92	0.97
TUGU	IDR 1,000	IDR 1,215	IDR 1,165	IDR 1,990	63.8%	21.5%	4.32	5.81	0.43	7.49	6.49	13.62	-28.33	0.85
Consumer Non-Cyclicals														
INDF	IDR 7,275	IDR 5,975	IDR 6,775	IDR 8,500	42.3%	-17.9%	52.46	6.76	0.75	11.47	4.69	3.66	-21.00	0.64
ICBP	IDR 10,950	IDR 7,075	IDR 8,200	IDR 13,000	83.7%	-35.4%	82.51	13.65	1.68	12.66	3.53	6.90	-25.27	0.56
CPIN	IDR 4,320	IDR 3,970	IDR 4,510	IDR 5,060	27.5%	-8.1%	65.10	13.86	2.04	15.43	2.72	9.51	131.12	0.75
JPFA	IDR 2,050	IDR 2,190	IDR 2,620	IDR 2,500	14.2%	6.8%	25.68	6.35	1.36	23.46	3.20	8.81	32.63	0.78
SSMS	IDR 1,505	IDR 1,285	IDR 1,535	IDR 2,750	114.0%	-14.6%	12.24	10.10	0.00	43.53	3.68	-1.70	99.17	0.60
Consumer Cyclicals														
FILM	IDR 2,644	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	316.0%	41.26	-	12.53	-5.66	0.00	23.38	0.00	1.76
ERAA	IDR 380	IDR 370	IDR 408	IDR 476	28.6%	-2.6%	5.90	5.69	0.67	12.39	5.14	8.55	-8.50	0.98
HRTA	IDR 515	IDR 2,600	IDR 2,150	IDR 590	-77.3%	404.9%	11.97	16.72	4.25	28.54	0.81	41.78	105.79	0.72
Healthcare														
KIBF	IDR 1,060	IDR 970	IDR 1,205	IDR 1,520	56.7%	-8.5%	45.41	12.67	1.91	15.47	3.71	7.16	13.42	0.64
SIDO	IDR 540	IDR 505	IDR 540	IDR 700	38.6%	-6.5%	15.15	12.20	4.76	37.20	8.51	4.10	4.97	0.56
Infrastructure & Teleco														
TLKM	IDR 2,420	IDR 2,960	IDR 3,480	IDR 3,400	14.9%	22.3%	293.22	13.48	2.14	15.95	7.18	0.50	-4.30	1.16
JSMR	IDR 3,910	IDR 3,070	IDR 3,410	IDR 3,600	17.3%	-21.5%	22.28	6.09	0.61	10.40	5.09	-5.88	-19.27	0.85
EXCL	IDR 2,270	IDR 2,560	IDR 3,750	IDR 3,000	17.2%	12.8%	46.59	0.00	1.56	-15.84	9.56	23.42	0.00	1.03
TOWR	IDR 520	IDR 446	IDR 585	IDR 1,070	139.9%	-14.2%	26.36	6.73	0.99	15.51	3.76	8.48	5.15	0.88
TBIG	IDR 2,070	IDR 1,550	IDR 2,680	IDR 1,900	22.6%	-25.1%	35.12	26.56	3.45	12.06	1.53	3.41	-19.06	0.51
MTEL	IDR 580	IDR 505	IDR 700	IDR 700	38.6%	-12.9%	42.20	19.83	1.25	6.37	5.02	7.19	0.22	0.85
INET	IDR 61	IDR 775	IDR 467	IDR 580	-25.2%	1170.5%	5.55	187.27	9.94	6.43	0.02	5.36	1184.01	1.17
Property & Real Estate														
CTRA	IDR 850	IDR 680	IDR 830	IDR 1,400	105.9%	-20.0%	12.60	5.09	0.55	11.26	3.53	21.01	27.24	0.91
PANI	IDR 10,130	IDR 7,675	IDR 12,600	IDR 18,500	141.0%	-24.2%	139.05	115.76	5.12	4.85	0.05	52.37	83.89	1.51
PWON	IDR 384	IDR 332	IDR 338	IDR 520	56.6%	-13.5%	15.99	7.48	0.73	10.15	3.92	7.59	-6.22	0.84
Energy (Oil, Metals & Coal)														
MEDC	IDR 1,000	IDR 1,750	IDR 1,345	IDR 1,500	-14.3%	75.0%	43.99	14.57	1.17	8.52	3.05	6.66	-50.29	0.67
ITMG	IDR 22,925	IDR 27,825	IDR 21,875	IDR 23,250	-16.4%	21.4%	31.44	9.56	0.97	9.98	10.72	-18.37	-48.96	0.37
INCO	IDR 2,540	IDR 5,350	IDR 5,175	IDR 4,930	-7.9%	110.6%	56.39	43.69	1.20	2.76	1.00	4.19	31.69	1.02
ANTM	IDR 1,655	IDR 3,640	IDR 3,150	IDR 1,560	-57.1%	119.9%	87.47	11.79	2.59	23.32	4.17	68.57	205.33	0.77
ADRO	IDR 1,815	IDR 2,440	IDR 1,810	IDR 3,680	50.8%	34.4%	71.71	0.00	0.92	9.51	12.69	-9.87	-67.56	0.77
NCKL	IDR 710	IDR 1,125	IDR 1,125	IDR 1,030	-8.4%	58.5%	70.99	8.88	1.98	25.16	2.70	13.02	33.27	1.07
CUAN	IDR 688	IDR 1,095	IDR 2,340	IDR 2,100	91.8%	59.2%	123.10	52.61	22.75	62.57	0.03	717.24	324.83	1.66
PTRO	IDR 2,730	IDR 4,260	IDR 10,925	IDR 4,300	0.9%	56.0%	42.97	68.52	9.65	11.27	0.39	28.32	197.02	2.05
UNIQ	IDR 635	IDR 124	IDR 356	IDR 810	553.2%	-80.5%	0.39	7.19	0.80	11.79	0.00	17.25	-18.74	0.56
RMKE	IDR 530	IDR 2,890	IDR 5,925	IDR 7,800	169.9%	445.3%	12.64	55.59	6.87	13.11	1.00	-3.61	4.15	1.44
Basic Industry														
AVIA	IDR 410	IDR 386	IDR 505	IDR 470	21.8%	-5.9%	23.91	13.26	2.40	18.24	5.70	8.73	4.99	0.66
Industrial														
UNTR	IDR 23,225	IDR 29,475	IDR 29,500	IDR 25,350	-14.0%	26.9%	109.95	7.22	1.08	15.53	6.96	-2.33	-24.17	0.75
ASII	IDR 4,620	IDR 5,850	IDR 6,700	IDR 5,475	-6.4%	26.6%	236.83	7.22	1.03	14.81	6.94	-1.55	-3.34	0.82
Technology														
CYBR	IDR 715	IDR 1,440	IDR 1,795	IDR 1,470	2.1%	101.4%	9.67	0.00	51.32	45.18	0.00	55.74	0.00	0.50
GOTO	IDR 79	IDR 52	IDR 64	IDR 70	34.6%	-34.2%	61.94	0.00	1.74	-3.66	0.00	15.27	77.00	0.87
WIFI	IDR 1,700	IDR 1,995	IDR 3,250	IDR 4,880	144.6%	17.4%	10.59	14.50	1.49	8.47	0.10	52.93	92.72	1.14
Transportation														
ASSA	IDR 545	IDR 975	IDR 1,125	IDR 900	-7.7%	78.9%	3.60	9.48	1.64	18.13	4.10	11.66	91.58	1.17
BIRD	IDR 1,500	IDR 1,640	IDR 1,700	IDR 1,900	15.9%	9.3%	4.10	6.50	0.68	10.71	7.32	13.96	19.40	0.77
IPCC	IDR 750	IDR 1,160	IDR 1,385	IDR 1,500	29.3%	54.7%	2.11	8.29	1.57	19.58	8.20	12.16	29.22	0.66
SMDR	IDR 238	IDR 338	IDR 392	IDR 520	53.8%	42.0%	5.53	6.12	0.60	9.94	3.40	-4.53	0.26	0.95

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 16 March 2026	US	19.30	Empire Manufacturing	Mar	3.90	-	7.10
	US	20.15	Industrial Production MoM	Feb	0.1%	-	0.7%
Tuesday, 17 March 2026	ID	14.20	BI Rate	Mar 17	0.0	-	0.0
	US	21.00	Leading Index	Feb	-0.1%	-	-0.2%
Wednesday, 18 March 2026	US	18.00	MBA Mortgage Application	Mar 13	-	-	3.2%
	US	19.30	PPI Final Demand MoM	Feb	0.3%	-	0.5%
	US	21.00	Factory Orders	Jan	0.1%	-	-0.7%
	US	21.00	Durable Goods Order	Jan F	0.0%	-	0.0%
Thursday, 19 March 2026	US	1.00	FOMC Rate Decision	Mar 18	3.75%	-	3.75%
		19.30	Initial Jobless Claims	Mar 14	215k	-	213k
Friday, 20 March 2026	US	21.00	New Home Sales	Jan	720k%	-	745k

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 16 March 2026	RUPS	GDYR SBMA
	Tender Offer (Pay Date)	FITT
Tuesday, 17 March 2026	Cum Dividend	BBNI ELPI
	Tender Offer (Pay Date)	STAR
Wednesday, 18 March 2026	-	-
Thursday, 19 March 2026	-	-
Friday, 20 March 2026	-	-

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,946.4	387.9	0.8%
S&P 500	6,699.4	67.19	1.0%
NASDAQ	24,655.3	274.61	1.1%
STOXX 600	598.5	2.62	0.4%
FTSE 100	10,317.7	56.54	0.6%
DAX	23,564.0	116.72	0.5%
Nikkei	53,751.2	-68.46	-0.1%
Hang Seng	25,834.0	368.42	1.4%
Shanghai	4,671.6	2.42	0.1%
KOSPI	5,549.9	62.6	1.1%
EIDO	15.4	-0.11	-0.7%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,006.4	-13.08	-0.3%
Brent Oil (\$/Bbl)	100.2	-2.93	-2.8%
WTI Oil (\$/Bbl)	93.5	-5.21	-5.3%
Coal (\$/Ton)	132.3	-2.5	-1.9%
Nickel LME (\$/MT)	17,322.0	197.47	1.2%
Tin LME (\$/MT)	48,269.0	1179	2.5%
CPO (MYR/Ton)	4,654.0	82.0	1.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,379.3	6.1	0.4%
Energy	3588.006	-82.098	-2.2%
Basic Materials	1981.87	-36.84	-1.8%
Consumer Non-Cyclicals	695.674	-1.089	-0.2%
Consumer Cyclicals	960.599	-0.292	0.0%
Healthcare	1802.366	2.345	0.1%
Property	907.008	-21.126	-2.3%
Industrial	1759.348	3.643	0.2%
Infrastructure	1866.2	-11.787	-0.6%
Transportation & Logistic	1732.528	-27.577	-1.6%
Technology	7422.384	-177.721	-2.3%

Source: Bloomberg

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