

Today's Outlook

US MARKET: Stocks closed sharply lower on Thursday after Donald Trump said the U.S. was unsure whether it could or was willing to reach a peace deal with Iran. Oil prices rose amid the Middle East conflict. The NASDAQ fell 2.4% to 21,408.08 and has entered correction territory (down >10% from its peak). The S&P 500 dropped 1.7% to 6,478.41, while the Dow Jones declined 1% to 45,959.43.

Trump said Iran was “begging” for a deal, but he remains uncertain whether the U.S. will proceed. He also extended the suspension of attacks on Iran’s energy infrastructure for 10 days and said negotiations were going well, despite mixed messaging.

Markets have been moving up and down due to conflicting news about the conflict, weighing on sentiment despite hopes for a resolution. Reports suggest Iran is open to discussions, and Vice President JD Vance may potentially be involved in negotiations.

Meanwhile, memory-related stocks declined after Google researchers introduced a new compression algorithm that could reduce AI memory demand.

EUROPEAN MARKET: European stocks declined on Thursday, while oil prices climbed back above USD 100 per barrel as hopes for resolving the Iran conflict faded. The Stoxx 600 fell 1.1%, Germany’s DAX dropped 1.6%, France’s CAC 40 declined 1%, and the UK’s FTSE 100 fell 1.3%.

ASIAN MARKET: Asian stocks moved flat to lower on Thursday amid mixed signals on potential de-escalation in the U.S.–Israel conflict with Iran, while rising oil prices added pressure.

South Korea’s KOSPI was the worst performer, falling up to 3%, dragged by memory chip stocks amid concerns that Google’s new compression technology could reduce AI memory demand. Samsung Electronics fell around 4% and SK Hynix dropped about 5%.

In Japan, the Nikkei 225 and TOPIX declined 0.2% and 0.6%, respectively, reversing earlier gains. Japan has begun releasing strategic oil reserves to offset supply disruptions from the Iran conflict, with plans to release around 80 million barrels. This aligns with similar moves by other major economies to ease energy shocks.

COMMODITIES: Oil prices pared some gains on Thursday after Donald Trump delayed U.S. attacks on Iran’s energy infrastructure for 10 days and said peace talks were ongoing. Earlier, he had expressed uncertainty about pursuing a deal, but also noted Iran allowed 10 oil tankers to pass as a sign of good faith.

Oil has shown an inverse relationship with equities this week—falling when stocks rise, and vice versa—adding pressure to markets.

At 16:38 ET, Brent crude (May contract) rose 4.9% to USD 107.22 per barrel, while WTI climbed 3.4% to USD 93.42 per barrel. Prices remain highly volatile due to supply disruptions from the Strait of Hormuz, with Brent having nearly reached USD 120 per barrel earlier this month.

INDONESIA: The JCI extended its correction, dropping 1.89% to close at 7,164.1. The extreme volatility seen in global markets over the past week is expected to spill over into Indonesia, with pressures coming from declining gold and commodity prices that could weigh on commodity-linked stocks.

Despite recent negative sentiment around markets and fiscal risks, the IHSG has stopped forming lower lows below the psychological level of 7,000. For now, a faster-paced scalping trading strategy may be more suitable, given ongoing global volatility.

JCI

7164.1 -138.0 (-1.89%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBCA	1007.7	ANTM	419.0
BUMI	846.7	TLKM	415.3
BMRI	592.3	BBNI	361.2
BBRI	568.0	DEWA	357.3
AADI	476.1	ASII	284.4

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
AADI	171.9	BBCA	555.5
INCO	64.3	BBRI	201.1
MEDC	37.3	BBNI	157.2
UNTR	36.9	ANTM	117.5
INDF	21.4	PTRO	80.4

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.86	0.65	10.4%
USDIIDR	16.904	-6	0.0%
KRWIDR	11.21	-0.0457	-0.4%

IHSG HIGH RISK SPEC BUY



POSITIVE RSI DIVERGENCE, STRONG BULLISH MOMENTUM

Support 6750-6900

Resistance 7200-7300

Stock Pick

SPECULATIVE BUY INKP – Indah Kiat Pulp & Paper Tbk



Entry 9950-9800

TP 10500-10750

SL <9550

HIGH RISK SPEC BUY PNBN – Bank Pan Indonesia Tbk



Entry 1000-990

TP 1050-1060 / 1100-1115

SL <960

SPECULATIVE BUY

BRMS – Bumi Resources Minerals Tbk



Entry 710
TP 870-900 / 1050-1100
SL <650

SPECULATIVE BUY

BBCA – Bank Central Asia Tbk



Entry 6875-6800
TP 7150-7200 / 7350-7400
SL <6675

SPECULATIVE BUY

BBRI – Bank Rakyat Indonesia Tbk



Entry 3490
TP 3600-3670 / 3840-3880
SL <3400

Company News

DEWA: Bakrie Group Books IDR 4.3 Trillion Profit

Darma Henwa (DEWA) as of December 31, 2025 recorded a net profit of IDR 4.3 trillion, soaring 7,696% from the same period last year at IDR 55.23 billion. Following this result, earnings per share (per 1,000 shares) rose to IDR 112 from IDR 2.53. Revenue reached IDR 6.39 trillion, growing 5.97% from IDR 6.03 trillion. Cost of revenue stood at IDR 5.443 trillion, declining from IDR 5.59 trillion at the end of 2024. Gross profit amounted to IDR 962.17 billion, surging from IDR 439.46 billion a year earlier.

SCMA: Up 29.61%, SCMA Profit Reaches IDR 771 Billion

Surya Citra Media (SCMA) as of December 31, 2025 posted a net profit of IDR 771.02 billion, jumping 29.61% from IDR 594.85 billion in the same period last year. Earnings per share also increased to IDR 12.15 from IDR 9.39. Net revenue stood at IDR 6.88 trillion, slipping 2.41% from IDR 7.05 trillion. Program and broadcasting expenses were IDR 4.26 trillion, down from IDR 4.53 trillion. Operating expenses reached IDR 1.74 trillion, easing from IDR 1.81 trillion. Other operating income came in at IDR 82.47 billion, rising from IDR 70.85 billion, while other operating expenses fell to IDR 63.41 billion from IDR 126.87 billion.

SIDO: Eldest Sibling Reappointed as CEO, 4th Generation Transition Begins

Ahead of the Annual General Meeting on Thursday, April 9, 2026, PT Industri Jamu & Farmasi Sido Muncul Tbk. (SIDO) is preparing a final reshuffle of its management, including the return of Irwan Hidayat—the eldest of five siblings from SIDO's third generation—as President Director. Irwan previously served as President Director from December 18, 2013 to May 17, 2016, before being succeeded by Sofjan Hidayat (2016–2018), followed by David Hidayat who has held the role for eight years since May 17, 2018 until 2026.

Domestic & Global News

Domestic News

Global Fuel Crisis Alert, Bahlil Ensures Indonesia's Energy Stock Remains Safe

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia ensured that domestic fuel (BBM) and LPG stocks remain in a safe condition, even though energy stocks in almost all parts of the world are affected by the U.S.–Iran war. “Even though almost the entire world is affected, we are grateful to Allah that today fuel in our beloved country—both gasoline, diesel, and LPG—is well fulfilled,” said Bahlil during an inspection in Central Java on Thursday (March 26, 2026), as quoted from Antara. Bahlil said that Indonesia’s oil reserve resilience still meets the national minimum standard, which ranges between 21–28 days. However, he emphasized that this does not mean Indonesia’s fuel will run out within 28 days. These reserves will continue to be replenished along with the government’s efforts to optimize domestic processing facilities or oil refineries. The supply of crude oil to be processed in these refineries has also been ensured to be in a safe condition. This is because the government has sought alternative crude oil imports from other countries. “We know that 20% of our crude oil is sourced from the Strait of Hormuz. Now, we have switched to other places and the supply, and hopefully it will begin to improve,” Bahlil said. (Bisnis Indonesia)

Global News

Iran to Charge Fees for Ships Passing Through the Strait of Hormuz

Iran plans to impose fees on ships passing through the Strait of Hormuz through a draft law currently being prepared by parliament. Quoting Bloomberg on Thursday (March 26, 2026), an unnamed lawmaker told Fars News Agency that the draft regulation is expected to be completed next week. The policy would also provide a legal basis for Iran’s oversight of the Strait of Hormuz, a strategic route connecting some of the largest oil and gas producers in the Persian Gulf with global markets. The narrow shipping lane has been almost entirely closed since U.S. and Israeli attacks on Iran began nearly a month ago. The Strait of Hormuz has now become a key flashpoint in the conflict, with only a handful of vessels managing to pass through in recent weeks. Most ships still able to transit the strait are linked to Iran or China, along with a few others granted passage permits by the Islamic Revolutionary Guard Corps. The proposed law would essentially formalize a practice already widely reported in the shipping industry—requests for payments of up to US\$2 million from vessels as an informal “toll” to ensure safe passage. Through intermediaries, ship crews have also been asked to provide information on crew members, cargo, and routes, and in some cases to pay additional fees. However, this practice has not yet been implemented systematically. The introduction of tariffs and security guarantees presents a dilemma for the global shipping industry. On one hand, companies want to evacuate crews and cargo stranded in the Persian Gulf. On the other hand, they face concerns over sanctions and security risks. In general, freedom of navigation in strategic routes such as the Strait of Hormuz is protected under international law. (Bisnis Indonesia)

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 4,000	IDR 3,490	IDR 3,660	IDR 4,300	23.2%	-12.8%	528.94	9.27	1.62	17.67	9.90	6.34	-5.49	1.10
BBCA	IDR 8,525	IDR 6,875	IDR 8,075	IDR 10,000	45.5%	-19.4%	847.52	14.72	3.00	21.15	4.44	5.22	4.93	0.74
BBNI	IDR 4,250	IDR 4,000	IDR 4,370	IDR 6,400	60.0%	-5.9%	149.19	7.45	0.87	12.01	8.74	5.48	-6.63	1.01
BMRI	IDR 5,150	IDR 4,840	IDR 5,100	IDR 6,250	29.1%	-6.0%	451.73	8.02	1.54	19.49	11.70	8.92	0.92	0.97
TUGU	IDR 960	IDR 1,290	IDR 1,165	IDR 1,990	54.3%	34.4%	4.59	6.16	0.45	7.49	6.11	13.62	-28.33	0.85
Consumer Non-Cyclicals														
INDF	IDR 6,925	IDR 6,075	IDR 6,775	IDR 8,500	39.9%	-12.3%	53.34	6.87	0.76	11.47	4.61	3.66	-21.00	0.64
ICBP	IDR 10,550	IDR 7,275	IDR 8,200	IDR 13,000	78.7%	-31.0%	84.84	14.04	1.72	12.66	3.44	6.90	-25.27	0.57
CPIN	IDR 4,480	IDR 4,030	IDR 4,510	IDR 5,060	25.6%	-10.0%	66.08	11.70	1.94	17.52	2.68	4.78	52.01	0.74
JPFA	IDR 2,010	IDR 2,490	IDR 2,620	IDR 2,500	0.4%	23.9%	29.20	7.22	1.55	23.46	2.81	8.81	32.63	0.78
SMSI	IDR 1,560	IDR 1,350	IDR 1,535	IDR 2,750	103.7%	-13.5%	12.86	10.61	0.00	43.53	3.50	-1.70	99.17	0.59
Consumer Cyclicals														
FILM	IDR 2,559	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	329.9%	33.42	-	10.15	-5.66	0.00	23.38	0.00	1.77
ERAA	IDR 402	IDR 374	IDR 408	IDR 476	27.3%	-7.0%	5.97	5.75	0.68	12.39	5.08	8.55	-8.50	0.98
HRTA	IDR 470	IDR 2,350	IDR 2,150	IDR 590	-74.9%	400.0%	10.82	15.11	3.84	28.54	0.89	41.78	105.79	0.72
Healthcare														
KIBF	IDR 1,100	IDR 985	IDR 1,205	IDR 1,520	54.3%	-10.5%	46.11	12.86	1.94	15.47	3.65	7.16	13.42	0.64
SIDO	IDR 555	IDR 515	IDR 540	IDR 700	35.9%	-7.2%	15.45	12.44	4.86	37.20	8.35	4.10	4.97	0.56
Infrastructure & Teleco														
TLKM	IDR 2,440	IDR 3,170	IDR 3,480	IDR 3,400	7.3%	29.9%	314.03	14.43	2.29	15.95	6.70	0.50	-4.30	1.16
JSMR	IDR 4,080	IDR 3,150	IDR 3,410	IDR 3,600	14.3%	-22.8%	22.86	6.25	0.63	10.40	4.96	-5.88	-19.27	0.85
EXCL	IDR 2,250	IDR 2,910	IDR 3,750	IDR 3,000	3.1%	29.3%	52.96	0.00	1.78	-15.84	8.41	23.42	0.00	1.02
TOWR	IDR 525	IDR 498	IDR 585	IDR 1,070	114.9%	-5.1%	29.43	7.35	1.07	15.97	3.37	4.65	10.28	0.88
TBIG	IDR 1,980	IDR 1,640	IDR 2,680	IDR 1,900	15.9%	-17.2%	37.16	28.11	3.65	12.06	1.45	3.41	-19.06	0.51
MTEL	IDR 565	IDR 535	IDR 700	IDR 700	30.8%	-5.3%	44.70	21.01	1.33	6.37	4.74	7.19	0.22	0.84
INET	IDR 62	IDR 775	IDR 467	IDR 580	-25.2%	1150.0%	5.86	197.84	10.50	6.43	0.02	5.36	1184.01	1.17
Property & Real Estate														
CTRA	IDR 770	IDR 705	IDR 830	IDR 1,400	98.6%	-8.4%	13.07	5.27	0.57	11.26	3.40	21.01	27.24	0.91
PANI	IDR 9,059	IDR 7,850	IDR 12,600	IDR 18,500	135.7%	-13.3%	142.22	118.40	5.24	4.85	0.05	52.37	83.89	1.51
PWON	IDR 348	IDR 338	IDR 338	IDR 520	53.8%	-2.9%	16.28	7.61	0.75	10.15	3.85	7.59	-6.22	0.84
Energy (Oil, Metals & Coal)														
MEDE	IDR 1,030	IDR 1,830	IDR 1,345	IDR 1,500	-18.0%	77.7%	46.00	15.28	1.23	8.52	2.92	6.66	-50.29	0.67
ITMG	IDR 22,950	IDR 29,500	IDR 21,875	IDR 23,250	-21.2%	28.5%	33.33	10.16	1.03	9.98	10.11	-18.37	-48.96	0.36
INCO	IDR 2,310	IDR 5,600	IDR 5,175	IDR 4,930	-12.0%	142.4%	59.02	45.85	1.26	2.76	0.96	4.19	31.69	1.02
ANTM	IDR 1,650	IDR 3,430	IDR 3,150	IDR 1,560	-54.5%	107.9%	82.43	11.11	2.44	23.32	4.42	68.57	205.33	0.76
ADRO	IDR 1,840	IDR 2,580	IDR 1,810	IDR 3,680	42.6%	40.2%	75.83	0.00	0.98	9.51	12.00	-9.87	-67.56	0.77
NCKL	IDR 665	IDR 1,155	IDR 1,125	IDR 1,030	-10.8%	73.7%	72.88	9.12	2.04	25.16	2.63	13.02	33.27	1.07
CUAN	IDR 645	IDR 1,125	IDR 2,340	IDR 2,100	86.7%	74.4%	126.47	54.20	23.43	62.57	0.03	717.24	324.83	1.66
PTRO	IDR 2,430	IDR 4,440	IDR 10,925	IDR 4,300	-3.2%	82.7%	44.78	71.61	10.08	11.27	0.37	28.32	197.02	2.05
UNIQ	IDR 540	IDR 137	IDR 356	IDR 810	491.2%	-74.6%	0.43	11.42	0.89	8.14	0.00	-14.54	-44.26	0.58
RMKE	IDR 525	IDR 2,970	IDR 5,925	IDR 7,800	162.6%	465.7%	12.99	57.13	7.06	13.11	1.00	-3.61	4.15	1.44
Basic Industry														
AVIA	IDR 400	IDR 390	IDR 505	IDR 470	20.5%	-2.5%	24.16	13.39	2.43	18.24	5.64	8.73	4.99	0.66
Industrial														
UNTR	IDR 23,500	IDR 30,800	IDR 29,500	IDR 25,350	-17.7%	31.1%	114.89	7.55	1.13	15.53	6.66	-2.33	-24.17	0.75
ASII	IDR 4,800	IDR 6,250	IDR 6,700	IDR 5,475	-12.4%	30.2%	253.02	7.72	1.10	14.81	6.50	-1.55	-3.34	0.82
Technology														
CYBR	IDR 675	IDR 1,270	IDR 1,795	IDR 1,470	15.7%	88.1%	8.53	0.00	45.26	45.18	0.00	55.74	0.00	0.51
GOTO	IDR 83	IDR 52	IDR 64	IDR 70	34.6%	-37.3%	61.94	0.00	1.74	-3.66	0.00	15.27	77.00	0.87
WIFI	IDR 1,790	IDR 2,180	IDR 3,250	IDR 4,880	123.9%	21.8%	11.57	16.51	1.59	9.88	0.09	146.99	76.96	1.14
Transportation														
ASSA	IDR 560	IDR 955	IDR 1,125	IDR 900	-5.8%	70.5%	3.53	8.44	1.61	20.15	4.19	20.86	71.39	1.16
BIRD	IDR 1,500	IDR 1,700	IDR 1,700	IDR 1,900	11.8%	13.3%	4.25	6.74	0.70	10.71	7.06	13.96	19.40	0.77
IPCC	IDR 765	IDR 1,290	IDR 1,385	IDR 1,500	16.3%	68.6%	2.35	9.14	1.72	19.45	7.37	12.78	20.87	0.66
SMDR	IDR 232	IDR 350	IDR 392	IDR 520	48.6%	50.9%	5.73	6.35	0.63	9.94	3.29	-4.53	0.26	0.95

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 23 March 2026	US	21.00	Construction Spending MoM	Jan	0.1%	-	0.3%
Tuesday, 24 March 2026	US	20.45	S&P Global US Manufacturing PMI	Mar P	51.5	52.4	51.6
Wednesday, 25 March 2026	US	18.00	MBA Mortgage Application	Mar 20	-	-	-10.9%
Thursday, 26 March 2026	US	19.30	Initial Jobless Claims	Mar 21	210k	-	205k
Friday, 27 March 2026	US	21.00	University of Michigan Sentiment	Mar F	54.0	-	55.5

Source: *Bloomberg*

Corporate Calendar

Date	Event	Company
Monday, 23 March 2026	-	-
Tuesday, 24 March 2026	-	-
Wednesday, 25 March 2026	Cum Dividend RUPS	HAIS WGSB
Thursday, 26 March 2026	RUPS	MORA
Friday, 27 March 2026	Cum Dividend RUPS	BBCA ATIC PTMP PTMR

Source: *IDX*

Global Indices

Index	Last	Change	%
Dow Jones	45,960.1	-469.4	-1.0%
S&P 500	6,477.2	-114.74	-1.7%
NASDAQ	23,587.0	-575.99	-2.4%
STOXX 600	580.8	-6.65	-1.1%
FTSE 100	9,972.2	-134.67	-1.3%
DAX	22,613.0	-344.11	-1.5%
Nikkei	53,603.7	-145.97	-0.3%
Hang Seng	24,856.4	-479.52	-1.9%
Shanghai	4,477.5	-59.94	-1.3%
KOSPI	5,460.5	-181.8	-3.2%
EIDO	15.6	-0.38	-2.4%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,376.1	-129.89	-2.9%
Brent Oil (\$/Bbl)	108.0	5.79	5.7%
WTI Oil (\$/Bbl)	94.5	4.16	4.6%
Coal (\$/Ton)	135.1	2.05	1.5%
Nickel LME (\$/MT)	17,102.1	-94.34	-0.5%
Tin LME (\$/MT)	44,046.0	-722	-1.6%
CPO (MYR/Ton)	4,583.0	87.0	1.9%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,386.5	8.9	-0.6%
Energy	3701.407	-110.831	-2.9%
Basic Materials	1999.97	-46.432	-2.3%
Consumer Non-Cyclicals	718.122	-1.261	-0.2%
Consumer Cyclical	977.293	-23.045	-2.3%
Healthcare	1797.121	-13.851	-0.8%
Property	923.432	-4.996	-0.5%
Industrial	1827.889	-52.408	-2.8%
Infrastructure	1963.309	-32.553	-1.6%
Transportation & Logistic	1910.687	55.001	3.0%
Technology	7645.63	-92.898	-1.2%

Source: Bloomberg

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