



## Middle East Tensions Escalate, Investors Turn Wait-and-See

ED: 02 – 06 March 2026

### Market Data

**In last week's trading, Jakarta Composite Index (JCI) closed at 8,235.49 (-0.44%).** Foreign investors recorded a net buy of IDR 1.69 trillion in the regular market, bringing total net buy across all markets to IDR 4.91 trillion. The stocks with the highest foreign net buy were BBRI (IDR 1,084.6B), followed by BMRI (IDR 880.4B), TLKM (IDR 374.9B), ASII (IDR 367.7B), and UNTR (IDR 262.4B). Meanwhile, the largest foreign net sell was seen in INDF (IDR -559.8B), followed by BBKA (IDR -405.9B), INKP (IDR -313.8B), BBNI (IDR -300.2B), and IMPC (IDR -210.8B).

**Market participants remain focused on escalating geopolitical tensions in the Middle East,** which have triggered a surge in crude oil and gold prices while prompting capital flows into safe-haven assets. This environment poses potential downside risks to the rupiah, especially amid concerns over possible disruptions in strategic energy routes such as the Strait of Hormuz, which could further elevate global logistics costs and inflationary pressures. Domestically, the government has emphasized maintaining purchasing power through price stabilization measures and coordinated fiscal-monetary policies to cushion external shocks. Meanwhile, the increase in CPO export levy rates may support state revenues but could compress margins for palm oil producers, creating mixed sentiment for the commodity sector and the broader market.

**This week, investors will closely monitor key economic data releases.** In the US, Manufacturing PMI is expected to remain in expansion territory at 52.3 (vs. previous 52.6), alongside Non-Farm Payrolls, Retail Sales, and the Unemployment Rate. From China, Manufacturing PMI is projected to ease further to 49.1 (prev. 49.3), indicating continued contraction, while markets will also watch developments from the Chinese People's Political Consultative Conference. In Indonesia, Inflation data is expected to rise to 4.0% YoY, with Core Inflation projected at 2.5% YoY. Additionally, investors will focus on Manufacturing PMI, Trade Balance, and Foreign Exchange Reserves data for further direction.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	22.8	2.0	48.17
JCI	Indonesia	20.6	2.1	-4.76
Shanghai	China	19.9	1.6	4.89
TWSE	Taiwan	29.2	3.7	22.27
KLSE	Malaysia	16.3	1.6	2.17
ST - Times	Singapore	16.9	1.7	7.51
Sensex	India	23.1	3.5	-4.62
Hangseng	Hongkong	13.5	1.4	3.90
Nikkei	Japan	23.2	2.9	16.91

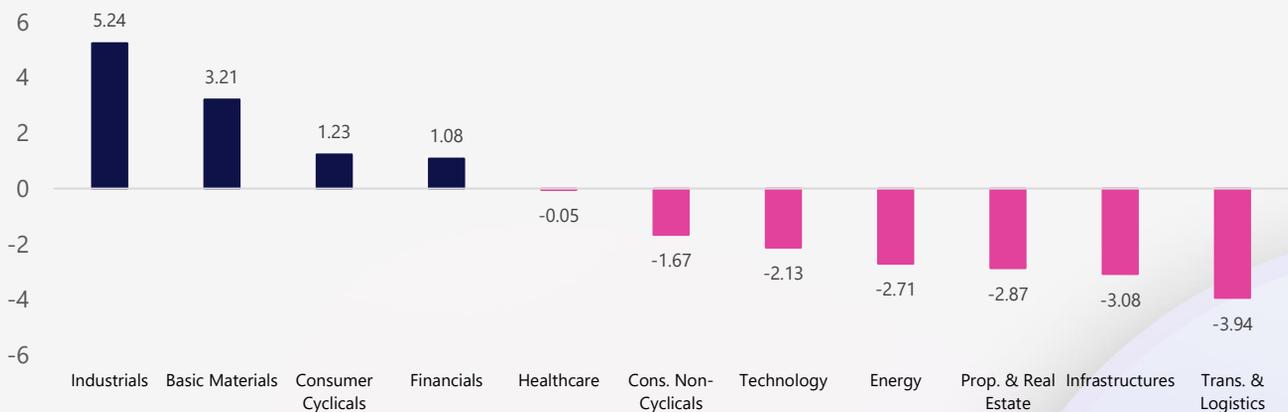
Based on data: IDX & Bloomberg, 27 February 2026



## The Growth of the Reference Stock Price Index by 1 Week%



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
INKP	11,600	18.37	36.47	63.46
INCO	7,900	14.49	52.66	83.26
PGAS	2,390	9.13	25.13	57.94

Top Losers	Last	Chg%	YTD%	MC (T)
BUMI	258	-12.24	-29.51	95.80
SCMA	276	-9.80	-18.34	20.42
DSSA	78,925	-9.28	-21.86	608.16

Sectors	5D%	YTD%
Basic Materials	3.21	19.79
Consumer Cyclicals	1.23	-0.13
Energy	-2.71	-6.13
Financials	1.08	-4.48
Healthcare	-0.05	-5.71
Industrials	5.24	-2.06
Infrastructures	-3.08	-15.52
Cons. Non-Cyclicals	-1.67	-2.11
Prop. & Real Estate	-2.87	-8.11
Technology	-2.13	-10.11
Trans. & Logistics	-3.94	8.23

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## Jakarta Composite Index



### **Jakarta Composite Index**

JCI Weekly High of 8,437 was exactly blocked by the MA20 Resistance, indicating that selling pressure still dominates. Coupled with the heating global geopolitical tension sentiment, this JCI position is vulnerable to potential further consolidation; towards the psychological Support level of ~8,000.

**ADVICE:** reduce positions, WAIT & SEE.

**Support Flow: 8,094 – 8,000 / 7,835 – 7,655      Resistance Flow: 8,437 – 8,458 / 8,525**

## ENRG

Energi Mega Persada Tbk.



**(ENRG).** Price is testing nearest resistance. Strengthening supported by Stochastic indicator golden cross, MACD line moving bullish (histogram moving positive) and volume increasing.

**ADVICE:** Buy on break 1,790 or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,700 – 1,760	1,835 – 1,905	1,670 – 1,700	1,660

**ERAA**

Erajaya Swasembada Tbk.



**(ERAA).** Price starting to form a swing low and potential to test nearest resistance. Strengthening supported by Stochastic indicator golden cross, MACD line moving bullish (histogram moving positive) and volume increasing.

**ADVICE:** Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
428 – 440	454 – 468	422 – 428	418

## PGAS

Perusahaan Gas Negara (Persero) Tbk.



**(PGAS).** Price breakout resistance and potential for continued uptrend. Strengthening supported by Stochastic indicator golden cross, MACD line moving bullish (histogram moving positive) and volume increasing.

**ADVICE:** Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,330 – 2,390	2,470 – 2,550	2,290 – 2,330	2,270

## Review & Strategy

### Review Stock Recommendation Last Week

**BBRI:** Price managed touched our first target at 3,960, highest at 3,980 (+3.65%) and closed at 3,910 (+1.82%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

**ENRG:** Price closed at our first target at 1,760 (+4.14%) and highest at 1,810 (+7.10%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

**LSIP:** Price closed at 1,175 (-2.08%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed neutral with doji candle. Beware if the price breaks below the support.



## Economic Calendar

Date	Event	Prev	Frcst
Monday March 02 2026			
<b>07:30 AM</b>	<b>ID <u>S&amp;P Global Manufacturing PMI FEB</u></b>	<b>52.6</b>	<b><u>52</u></b>
<b>11:00 AM</b>	<b>ID <u>Balance of Trade JAN</u></b>	<b>\$2.52B</b>	<b><u>\$2.7B</u></b>
<b>11:00 AM</b>	<b>ID <u>Inflation Rate YoY FEB</u></b>	<b>3.55%</b>	<b><u>4.0%</u></b>
10:00 PM	US <u>ISM Manufacturing PMI FEB</u>	52.6	<u>51.3</u>
Tuesday March 03 2026			
06:30 AM	KR <u>Unemployment Rate JAN</u>	2.6%	<u>2.6%</u>
06:50 AM	JP <u>Capital Spending YoY Q4</u>	2.9%	<u>2.3%</u>
07:30 AM	KR <u>S&amp;P Global Manufacturing PMI FEB</u>	51.2	<u>51.5</u>
05:00 PM	EA <u>Inflation Rate YoY Flash FEB</u>	1.7%	<u>1.7%</u>
Wednesday March 04 2026			
08:30 AM	CN <u>NBS Manufacturing PMI FEB</u>	49.3	<u>49.9</u>
08:30 AM	CN <u>NBS Non Manufacturing PMI FEB</u>	49.4	<u>50</u>
08:45 AM	CN <u>RatingDog Manufacturing PMI FEB</u>	50.3	<u>50.5</u>
08:45 AM	CN <u>RatingDog Services PMI FEB</u>	52.3	<u>51.7</u>
12:00 PM	JP <u>Consumer Confidence FEB</u>	37.9	<u>38.1</u>
08:15 PM	US <u>ADP Employment Change FEB</u>	22K	<u>19.0K</u>
10:00 PM	US <u>ISM Services PMI FEB</u>	53.8	<u>53</u>
Thursday March 05 2026			
04:30 PM	GB <u>S&amp;P Global Construction PMI FEB</u>	46.4	<u>47</u>
05:00 PM	EA <u>Retail Sales MoM JAN</u>	-0.5%	<u>0.5%</u>
08:30 PM	US <u>Export Prices MoM JAN</u>	0.3%	<u>0.4%</u>
08:30 PM	US <u>Import Prices MoM JAN</u>	0.1%	<u>0.2%</u>
08:30 PM	US <u>Initial Jobless Claims FEB/28</u>	212K	<u>215.0K</u>
Friday March 06 2026			
<b>10:00 AM</b>	<b>ID <u>Foreign Exchange Reserves FEB</u></b>	<b>\$154.6B</b>	<b>-</b>
06:00 AM	KR <u>Inflation Rate YoY FEB</u>	2%	<u>1.9%</u>
08:30 PM	US <u>Non Farm Payrolls FEB</u>	130K	<u>70.0K</u>
08:30 PM	US <u>Retail Sales MoM JAN</u>	0%	<u>0.1%</u>
08:30 PM	US <u>Unemployment Rate FEB</u>	4.3%	<u>4.3%</u>

Source: Trading Economics

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