



Jakarta Composite Index

▲ **7,710.54**
+1.76%

Highest

7,765.61

Lowest

7,678.53

Net Foreign 1D

(0.21) Tn

YTD %

(10.83)

Published on 06 March 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,955	(1.61)	(0.23)
S&P 500	USA	6,831	(0.56)	(0.22)
Nasdaq	USA	22,749	(0.26)	(2.12)
EIDO	USA	16.66	(1.24)	(10.91)

EMEA				
FTSE 100	UK	10,414	(1.45)	4.86
CAC 40	France	8,046	(1.49)	(1.27)
DAX	Germany	23,816	(1.61)	(2.75)

Asia Pacific				
KOSPI	Korea	5,584	9.63	32.50
Shanghai	China	4,109	0.64	3.52
TWSE	Taiwan	33,673	2.57	16.26
KLSE	Malaysia	1,713	0.88	1.97
ST - Times	Singapore	4,847	0.70	4.31
Sensex	India	80,016	1.14	(6.11)
Hang Seng	Hongkong	25,321	0.28	(1.21)
Nikkei	Japan	55,278	1.90	9.81

Sectors	Last	Chg%	YTD%
Basic Materials	2,233	2.63	8.48
Consumer Cyclicals	1,081	3.40	(11.89)
Energy	4,087	0.73	(8.22)
Financials	1,417	1.68	(8.61)
Healthcare	1,881	1.97	(8.87)
Industrials	1,942	2.80	(9.88)
Infrastructures	2,083	2.06	(22.01)
Cons. Non-Cyclicals	735	1.59	(8.16)
Prop. & Real Estate	995	1.03	(15.19)
Technology	7,891	0.67	(17.19)
Trans. & Logistics	1,877	(0.13)	(4.51)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	74.66	81.01	8.51	41.08
Gold (USD tr.oz)	5,140	5,082	(1.13)	17.66
Nickel (USD/MT)	17,491	17,218	(1.56)	3.44
Tin (USD/MT)	51,019	49,901	(2.19)	23.04
Copper (USD/lb)	585.50	575.30	(1.74)	1.25
Coal (USD/MT)	131.65	134.25	1.97	24.88
CPO (MYR/MT)	4,071	4,096	0.61	2.45

Currency	Last	Chg%	YTD%
USD-IDR	16,883	0.01	(1.14)
AUD-IDR	11,886	(0.23)	(6.24)
EUR-IDR	19,614	(0.03)	(0.24)
SGD-IDR	13,235	(0.03)	(2.01)
JPY-IDR	107	(0.16)	(0.89)
GBP-IDR	22,529	0.02	(0.58)

Source: Bloomberg LP

Market Overview

MIDDLE EAST ESCALATION PRESSURES WALL STREET AGAIN, GLOBAL BOND YIELDS RISE

US MARKET: US stocks closed lower on Thursday (05/03/26) as the Middle East conflict escalation entering its sixth day increased concerns over energy inflation and uncertainty regarding the Federal Reserve's policy direction. Dow Jones Industrial Average slumped nearly 800 pts / specifically 784.67 pts or 1.61% to 47,954.74. S&P 500 weakened 0.56% to 6,830.71 while Nasdaq Composite fell 0.26% to 22,748.99. The industrial, materials, and healthcare sectors each fell more than 2%, while the airline sub-sector dropped about 5.4% due to fears of surging fuel costs and a wave of flight cancellations due to airspace closures.

- **Conversely, energy stocks strengthened following the rise in global energy prices with Chevron up about 3.9%.** In the technology sector, Broadcom surged about 4.8% after projecting that AI chip revenue could exceed USD 100 billion next year and announcing a buyback of up to USD 10 billion. Nvidia was briefly pressured following reports that the US government is preparing new rules to restrict global AI chip exports. The regulation would require companies like Nvidia and AMD to obtain US government approval for nearly all AI accelerator exports abroad, expanding restrictions that previously only covered about 40 countries.

MARKET SENTIMENT: The Middle East conflict remains the primary driver of global market volatility. Iran launched waves of missiles into Israel while US and Israeli fighter jets continued to strike numerous targets in Iran. Attacks on tankers in the Gulf region as well as Iranian drones entering Azerbaijani territory increased the risk of the conflict spreading to other energy-producing countries. Israel also warned residents to leave southern Beirut, including areas controlled by Hezbollah, triggering an exodus from the Dahiyeh district.

- **The White House named Mojtaba Khamenei as a strong candidate to succeed the Iranian leader.** President Donald Trump also stated the US wants to have a role in determining Iran's next leader. The IMF warned this conflict has the potential to test global economic resilience and could trigger inflationary pressure as well as a growth slowdown if it persists.

FIXED INCOME & CURRENCY: Global bond yields rose amid energy inflation concerns.

The 10-year US Treasury yield rose about 5.1bps to 4.133% while the 30-year bond yield rose to around 4.7469%. The 2-year bond yield rose about 3.7bps to 3.581%. The market now expects Federal Reserve Interest Rate cuts of about 40bps throughout 2026, down from about 50bps before the conflict began.

- **Dollar strengthened as a safe haven with Dollar Index rising about 0.23% to 99.03.** Euro weakened to USD 1.1607 while Japanese Yen fell to around 157.5 / Dollar.

EUROPE & ASIA MARKET: European bourses closed lower due to fears of rising energy inflation. Germany's DAX index fell 1.6%, France's CAC 40 weakened 1.5%, and UK's FTSE 100 was trimmed by 1.5%.

- **In Asia, markets rebounded after the previous sharp decline.** MSCI Asia Pacific ex-Japan index surged about 3.9%. South Korea's KOSPI skyrocketed about 11.2% after the government activated a USD 68 billion market stabilization fund. Japan's Nikkei rose about 2.5%. Chinese stocks also strengthened after Beijing set a 2026 economic growth target of 4.5%–5% and launched the 15th five-year development plan focusing on high technology and increasing domestic consumption. CSI300 rose about 1.4% while Shanghai Composite appreciated about 1%.
- **China set a 2026 GDP growth target of 4.5%–5% in the Two Sessions forum,** namely the two most important political agendas in China which include the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC) National Committee meetings. This is the lowest projection since 1991 and reflects persistent heavy domestic pressures such as weak consumption, the property crisis, and high local government debt.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.20
Euro Area	2.15	1.90	1.30
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.50	0.10
China	4.35	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.60	(0.27)	8.67
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.60	(0.27)	8.67
15 Year	6.76	0.21	5.99
20 Year	6.73	0.18	3.44
30 Year	6.81	(0.01)	1.49

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The S&P Global UK Construction PMI fell to 44.5 in February of 2026 from 46.4 in the previous month, contrasting with expectations that it would improve slightly to 47 to reflect a deeper contraction in the British construction activity.
- Retail Sales in the Euro Area decreased 0.10 percent in January of 2026 over the previous month.
- Initial jobless claims in the US were unchanged from the previous week at 213,000 on the last week of February, slightly under market expectations of 215,000 to remain firmly below averages from the last two years.
- Labor productivity in the US nonfarm business sector rose 2.8% in the fourth quarter of 2025, slowing from a sharp 5.2% increase in the previous quarter but exceeding market expectations of a 1.9% gain.

COMMODITY: Oil prices surged sharply amid concerns over supply disruptions from the Middle East. Brent rose about 4.93% to USD 85.41 / barrel while US WTI jumped about 8.51% to USD 81.01 / barrel. Weekly, both benchmarks have risen about 15%–18% and reached their highest levels since July 2024.

- Iran reportedly targeted tankers in the Strait of Hormuz, through which about 20% of the world's oil and LNG trade passes, causing energy traffic to nearly come to a halt.** About 300 tankers remain stranded in the region. This disruption forced several producers to halt production. Iraq cut about 1.5 million barrels / day due to storage limitations and export disruptions, while Qatar stopped LNG production because tankers could not pass through the Strait of Hormuz.
- In the precious metals market,** gold fell about 1% to USD 5,082 / ounce while silver fell about 1.39% to USD 82.25 / ounce due to Dollar strengthening and rising bond yields.

ECONOMIC AGENDA TODAY: China: February Manufacturing PMI, February Services PMI. Japan: February Services PMI, February Consumer Confidence, Speech by Bank of Japan Governor Kazuo Ueda. UK: February Services PMI. Eurozone: February Services PMI. Speeches by European Central Bank officials Luis de Guindos, Piero Cipollone. US: February PMI, February ISM Services, February ADP Employment.

INDONESIA: The economic slowdown in China as mentioned in the Two Sessions forum has the potential to pressure the Indonesian economy because China is the largest trading partner with a share of about 24% of Indonesia's total non-oil and gas exports in 2025 worth approximately USD 64.82 billion, so a decline in Chinese industrial activity could reduce demand for commodities and raw materials from Indonesia. Besides trade, the impact also has the potential to emerge in investment because China is one of the largest investors in Indonesia with a realization of about USD 7.5 billion in 2025, and historically every 1% slowdown in China's economy can reduce Indonesia's economic growth by about 0.3%.

JAKARTA COMPOSITE INDEX: closed up 1.76% or rose 133.47 points to the level of 7,710.537 in Thursday's (05/03/26) trading, but was overshadowed by a **Foreign Net Sell of IDR 210 BILLION (all market).** The index strengthening was primarily supported by blue-chip stocks such as BBCA (+3.27%), BMRI (+2.91%), ASII (+2.85%), UNVR (+2.84%), TLKM (+1.88%), and BBRI (+1.63%). RUPIAH exchange rate was observed weakening at 16,913 / USD this morning. **KIWOOM RESEARCH** predicts the technical rebound that occurred yesterday will not be long-lived, technically being exactly at the critical resistance gate of 7,712 – 7,720. Investors / traders are advised to still increase their cash positions at the end of this week to anticipate high volatility during the weekend.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday March 05 2026					
04:00 AM	KR	Foreign Exchange Reserves FEB	\$427.62B	\$425.91B	-
04:30 PM	GB	S&P Global Construction PMI FEB	44.5	46.4	47
05:00 PM	EA	Retail Sales MoM JAN	-0.1%	0.2%	0.5%
05:00 PM	EA	Retail Sales YoY JAN	2%	1.8%	1.7%
07:30 PM	EA	ECB Monetary Policy Meeting Accounts	-	-	-
08:30 PM	US	Export Prices MoM JAN	0.6%	0.6%	0.4%
08:30 PM	US	Import Prices MoM JAN	0.2%	0.2%	0.2%
08:30 PM	US	Initial Jobless Claims FEB/28	213K	213K	215.0K
08:30 PM	US	Nonfarm Productivity QoQ Prel Q4	2.8%	5.2%	4.0%
08:30 PM	US	Unit Labour Costs QoQ Prel Q4	2.8%	-1.8%	-0.7%
Friday March 06 2026					
10:00 AM	ID	Foreign Exchange Reserves FEB		\$154.6B	-
06:00 AM	KR	Inflation Rate YoY FEB	2%	2%	1.9%
02:00 PM	DE	Factory Orders MoM JAN		7.8%	-4.3%
02:00 PM	GB	Halifax House Price Index YoY FEB		1%	1.1%
08:30 PM	US	Non Farm Payrolls FEB		130K	70.0K
08:30 PM	US	Retail Sales MoM JAN		0%	-0.2%
08:30 PM	US	Unemployment Rate FEB		4.3%	4.3%
08:30 PM	US	Average Hourly Earnings YoY FEB		3.7%	3.6%
08:30 PM	US	Participation Rate FEB		62.5%	62.5%
10:00 PM	US	Business Inventories MoM DEC		0.1%	0.0%

Source: Trading Economics



Corporate News



BBNI

PEFINDO has affirmed the idAAA rating with a stable outlook for PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) and its outstanding bonds, reflecting its critical importance to the Government of Indonesia as the controlling shareholder, alongside the bank's very strong business position, capital, and liquidity profile.



CBDK

PT. Bangun Kosambi Sukses Tbk. (CBDK) recorded a net profit of Rp1.36 trillion in 2025, up 47.52 percent from Rp924 billion, as net revenue rose to Rp2.50 trillion, total assets reached Rp22.57 trillion, liabilities decreased to Rp10.59 trillion, equity hit Rp11.98 trillion, and basic earnings per share rose to Rp241.45.



ELSA

PT. Elnusa Tbk. (ELSA) recorded a revenue of Rp14.5 trillion in 2025, up 8.25 percent from Rp13.39 trillion, while net profit grew slightly by 0.7 percent to Rp718.4 billion as total assets reached Rp10.96 trillion, total liabilities decreased to Rp5.65 trillion, and total equity rose 8.38 percent to Rp5.31 trillion annually.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) subsidiaries, PT. Bumi Suksesindo and PT. Puncak Emas Tani Sejahtera, signed a Gold Sales & Purchase Agreement (GSPA) with PT. Aneka Tambang (Persero) Tbk. (ANTM) for 3 metric tons of gold per year for two years, with the first sale expected before the end of March 2026.



PANI

PT. Pantai Indah Kapuk Dua Tbk. (PANI) recorded a net revenue of Rp4.31 trillion in 2025, up 52.36 percent from Rp2.83 trillion, while net profit rose 83.89 percent to Rp1.14 trillion as total assets reached Rp50.58 trillion, total liabilities decreased to Rp18.92 trillion, and total equity rose to Rp31.66 trillion annually.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) and ASR Microelectronics collaborated to launch 5G Fixed Wireless Access (FWA) services through the IRA - Internet Rakyat project using the ASR1901 platform to provide affordable fixed broadband for households and MSMEs across Indonesia starting in the first quarter of 2026.

Sentiment:

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	6,300	(1.9)	5.5	-	88.7	(2.2)	(5.1)	0.83	8,080
ANTM	4,130	31.1	2.9	13.4	9.9	16.7	23.3	0.00	4,944
BRPT	1,635	(50.0)	4.0	14.8	27.7	4.7	30.7	1.11	2,485
ESSA	785	29.8	1.9	24.3	7.6	5.0	7.9	0.17	-
INCO	6,325	22.2	1.4	64.3	17.9	1.9	2.2	0.00	7,848
INKP	10,050	18.2	0.5	6.2	4.0	4.4	8.1	0.72	12,617
MBMA	725	27.2	2.9	155.2	23.9	0.9	1.9	0.29	766
MDKA	3,620	58.8	6.2	-	12.3	(0.4)	(2.7)	0.59	3,557
NCKL	1,335	18.7	2.4	10.5	8.8	14.5	25.2	0.30	1,692
SMGR	2,670	1.1	0.4	159.6	3.8	0.1	0.3	0.18	2,919
Avg.			2.8	56.0	20.5	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	640	(4.5)	2.2	12.9	4.9	11.1	19.1	0.37	938
MAPI	1,175	0.9	1.5	10.6	2.9	6.2	15.1	0.54	1,603
SCMA	246	(27.2)	2.3	23.1	14.6	6.5	9.3	0.00	400
Avg.			2.0	15.5	7.5	7.9	14.5	0.30	
ENERGY									
AADI	10,325	48.0	1.4	-	-	-	-	0.44	12,605
ADMR	2,020	29.5	3.3	15.9	11.9	13.7	22.0	0.20	2,246
ADRO	2,430	34.3	0.9	-	-	5.7	8.2	0.11	2,651
AKRA	1,265	0.4	2.2	10.4	7.3	7.6	21.8	0.36	1,546
BUMI	240	(34.4)	3.4	-	32.6	(0.6)	(1.6)	0.11	-
DSSA	75,800	(25.0)	15.6	123.8	58.2	6.3	14.5	0.63	-
ITMG	25,975	18.7	0.9	8.9	4.5	7.9	10.0	0.05	23,972
MEDC	1,820	35.3	1.2	15.2	2.2	2.2	8.5	1.52	2,095
PGAS	2,400	25.7	1.2	10.6	3.9	5.0	11.4	0.35	2,104
PTBA	2,970	28.6	1.7	10.5	6.8	7.9	16.0	0.10	2,629
Avg.			3.2	27.9	15.9	6.2	12.3	0.39	
INFRASTRUCTURES									
BREN	7,300	(24.7)	93.7	403.5	107.1	3.7	25.3	2.87	19,800
EXCL	2,870	(23.5)	1.8	-	2.7	(4.4)	(15.8)	2.09	3,573
ISAT	2,240	(3.4)	2.0	13.1	2.7	4.7	15.8	1.39	2,827
JSMR	3,340	(2.1)	0.7	6.6	1.9	2.4	10.4	1.21	4,689
PGEO	1,040	(7.6)	1.3	19.3	8.4	4.4	6.6	0.37	1,601
TLKM	3,260	(6.3)	2.4	14.8	4.4	7.5	15.9	0.47	4,041
TOWR	484	(17.3)	1.1	7.3	2.6	4.4	15.5	2.73	789
Avg.			14.7	77.5	18.5	3.3	10.5	1.59	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,325	(5.6)	1.1	7.8	4.7	6.7	14.8	0.38	7,119
UNTR	29,625	0.4	1.1	7.3	3.2	8.5	15.5	0.18	31,060
Avg.			1.1	7.5	3.9	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,275	(7.3)	3.5	45.6	11.2	3.9	8.5	0.55	1,649
KLBF	1,040	(13.7)	2.1	13.6	9.1	11.9	15.5	0.02	1,732
SIDO	520	(3.7)	4.9	12.6	9.3	32.3	37.2	0.00	636
Avg.			3.5	23.9	9.8	16.0	20.4	0.19	
PROP. & REAL ESTATE									
BSDE	755	(16.6)	0.4	5.2	4.1	4.1	7.4	0.31	1,142
CTRA	720	(13.3)	0.6	5.4	3.4	5.3	11.3	0.32	1,128
PWON	348	3.0	0.8	7.8	5.1	6.1	10.1	0.26	515
SMRA	352	(7.9)	0.5	5.9	2.1	2.8	9.0	0.76	540
Avg.			0.6	6.1	3.7	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	770	(29.0)	1.2	6.3	7.7	14.2	20.2	0.03	-
GOTO	57	(10.9)	1.9	-	216.6	(3.8)	(4.9)	0.16	95
Avg.			1.5	6.3	112.1	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,555	(21.3)	3.7	21.1	7.5	8.0	18.7	0.11	2,519
CPIN	3,680	(18.4)	1.9	12.9	-	10.8	15.4	0.28	5,705
HMSP	845	16.6	3.7	16.7	10.0	11.7	22.2	0.01	1,038
ICBP	7,475	(8.8)	1.8	14.4	4.9	4.7	12.7	0.68	11,726
INDF	6,225	(8.1)	0.8	7.0	2.0	3.8	11.5	0.65	9,295
JPFA	2,330	(11.1)	1.5	6.8	3.6	10.7	23.5	0.59	3,025
UNVR	1,990	(23.5)	16.9	21.5	-	42.4	230.7	0.14	2,431
Avg.			4.3	14.3	5.6	13.2	47.8	0.35	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,415	(28.4)	2.2	81.1	94.1	0.2	7.4	0.05	2,571
BBCA	7,100	(12.1)	3.1	15.2	80.4	1.7	4.8	0.02	9,990
BBNI	4,280	(2.1)	0.9	8.0	87.7	1.9	3.4	0.52	5,042
BBRI	3,750	2.5	1.7	10.0	107.0	3.1	6.7	0.65	4,470
BBTN	1,315	11.9	0.5	5.3	91.6	3.1	4.2	1.33	1,535
BMRI	5,125	0.5	1.6	8.5	91.4	1.1	4.0	0.86	5,858
BRIS	2,240	0.4	2.0	13.7	82.6	-	4.6	0.28	3,160
Avg.			1.7	20.2	90.7	1.8	5.0	0.53	

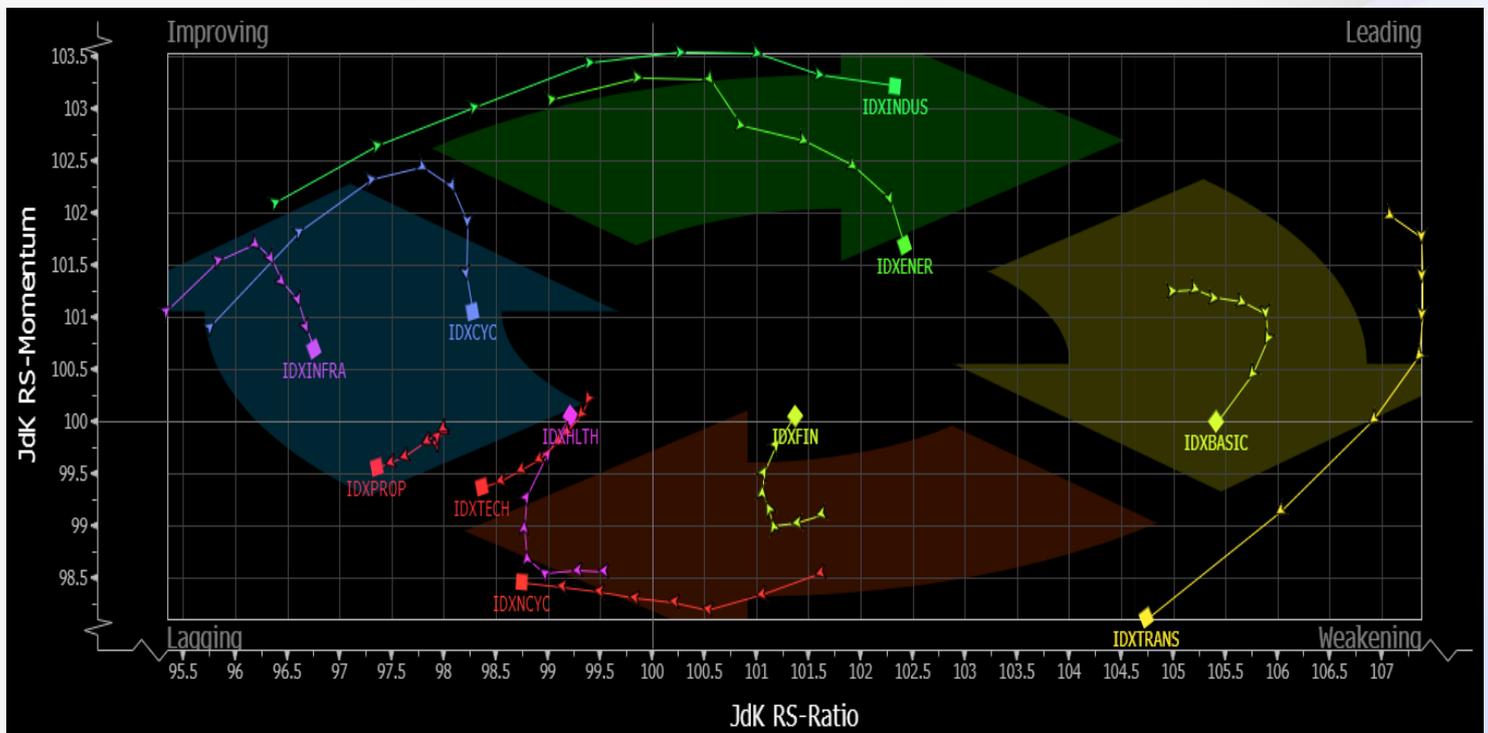
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
06-Mar-26	15:00	KUAS	RUPSLB	Double Tree by Hilton Jakarta Kemayoran

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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