



## JCI Under Pressure as Middle East Tensions Drive Oil Prices Higher

ED: 09 – 13 March 2026

### Market Data

**last week's trading, Jakarta Composite Index (JCI) closed at 7,585.69 (-7.89%).** Foreign investors recorded a net sell of IDR 2.48 trillion in the regular market, but posted a total net buy of IDR 2.23 trillion across all markets. The stocks with the highest foreign net buy during the period were PTBA (IDR 308.5B), followed by ITMG (IDR 263.5B), BRPT (IDR 177.2B), ASII (IDR 167.4B), and UNTR (IDR 165.2B). Meanwhile, the largest foreign net sell was recorded in BBCA (IDR -707.3B), followed by MEDC (IDR -664.6B), BBRI (IDR -492.2B), BBNI (IDR -459.4B), and BMRI (IDR -241.6B).

**Market attention is currently focused on the escalating tensions in the Middle East.** This situation has driven oil prices significantly higher, raising concerns about persistently high inflation. On the other hand, the surge in oil prices has also triggered concerns about a widening fiscal deficit (APBN). Currently, two global rating agencies, Moody's and Fitch, have revised Indonesia's outlook to negative. From the currency perspective, there is still potential for further depreciation of Rupiah, which could also put pressure on Foreign Exchange Reserves.

**This week, from the economic data side,** the US will release Inflation data, which is expected to rise to 2.5% YoY (previous: 2.4% YoY), while Core Inflation is projected to remain at 2.5% YoY. Additionally, there will be releases of Building Permits, Housing Starts, and the Q4 GDP Growth estimate, which is expected to slow to 1.4% QoQ (previous: 4.4% QoQ). Meanwhile, China will also release several important economic indicators, including Inflation (expected to increase to 0.8% YoY), Balance of Trade, and New Yuan Loans.

**From Indonesia,** Consumer Confidence is expected to increase to 128 (previous: 127), while Retail Sales are projected to grow by 4.0% YoY. We believe the movement of JCI will continue to be influenced by global factors, with potential downside risks remaining. The rise in oil prices could benefit oil-related stocks such as MEDC, ELSA, ENRG, RAJA, and APEX.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	21.3	1.8	32.53
JCI	Indonesia	18.9	2.0	-12.27
Shanghai	China	19.7	1.6	3.91
TWSE	Taiwan	24.4	3.6	16.01
KLSE	Malaysia	16.2	1.6	2.26
ST - Times	Singapore	16.6	1.5	4.35
Sensex	India	22.4	3.4	-7.39
Hangseng	Hongkong	13.1	1.4	0.49
Nikkei	Japan	22.0	2.7	10.49

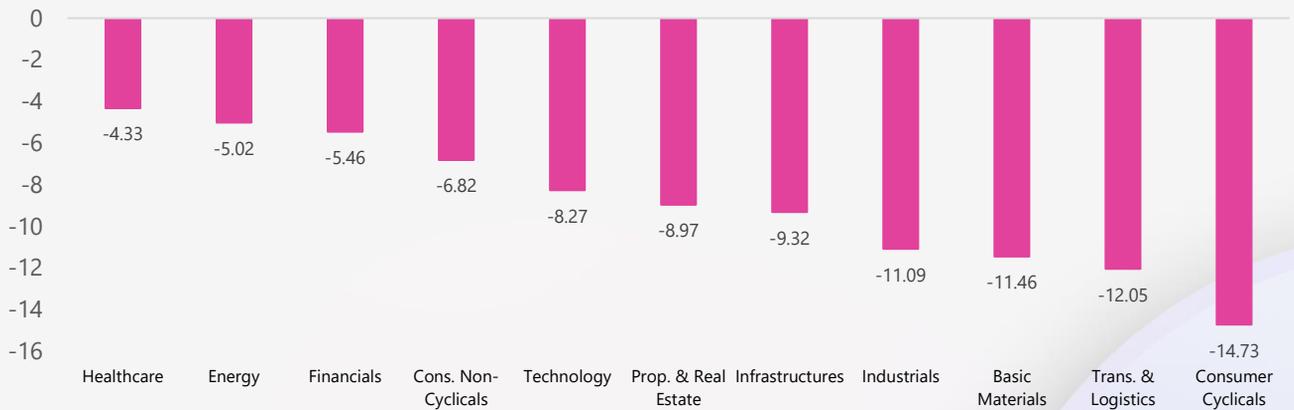
Based on data: IDX &amp; Bloomberg, 06 March 2026



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ITMG	26,975	18.44	23.31	30.48
PTBA	2,980	14.62	29.00	34.33
AADI	10,300	11.35	47.67	80.20

Top Losers	Last	Chg%	YTD%	MC (T)
BRPT	1,555	-21.86	-52.45	145.78
INCO	6,200	-21.52	19.81	65.35
INKP	9,200	-20.69	8.24	50.33

Sectors	5D%	YTD%
Basic Materials	-11.46	6.06
Consumer Cyclical	-14.73	-14.84
Energy	-5.02	-10.84
Financials	-5.46	-9.70
Healthcare	-4.33	-9.80
Industrials	-11.09	-12.92
Infrastructures	-9.32	-23.39
Cons. Non-Cyclicals	-6.82	-8.78
Prop. & Real Estate	-8.97	-16.35
Technology	-8.27	-17.54
Trans. & Logistics	-12.05	-4.81

Based on data: IDX & Bloomberg, 06 March 2026



## Jakarta Composite Index



### **Jakarta Composite Index**

JCI is at the 50% FIBONACCI retracement at the 7,535 level. RSI is heading towards the Oversold area. However, the threat of consolidation is not yet over; JCI could still slide down towards the 61.8% retracement = 7,200. Resistance from 2 layers of Moving Averages looms around 8,400 (certainly without ignoring the round number 8,000 as the nearest psychological Resistance).

**ADVICE:** HOLD; WAIT & SEE.

**Support Flow: 7,535 – 7,480 / 7,200    Resistance Flow: 8,000 – 8,130 / 8,400**

## CUAN

Petrindo Jaya Kreasi Tbk.



**(CUAN).** Price is at the medium-term support area. Strengthening supported by Stochastic indicator moving bullish, MACD histogram starting to move to positive direction and volume neutral.

**ADVICE:** Buy on weakness or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,285 – 1,320	1,360 – 1,400	1,270 – 1,285	1,260

**ENRG**

Energi Mega Persada Tbk.



**(ENRG).** Price moving in correction toward the support area and closing the gap area. Strengthening potential supported by MACD line still moving bullish (histogram moving positive) and volume trend increasing.

**ADVICE:** Accumulation buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
1,780 – 1,825	1,880 – 1,935	1,755 – 1,780	1,745

**TAPG**

Triputra Agro Persada Tbk.



**(TAPG).** Price is moving within its uptrend. Strengthening supported by Stochastic indicator moving bullish, MACD line moving bullish (histogram moving positive) and volume increasing.

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

Entry Buy	Target Price	Support	Cut Loss
1,680 – 1,725	1,780 – 1,830	1,655 – 1,680	1,645

## Review & Strategy

### Review Stock Recommendation Last Week

**ENRG:** Price managed touched our second target at 1,905, highest at 2,420 (+37.50%) and closed at 1,825 (+3.69%). 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.

**ERAA:** Price closed at 400 (-9.09%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed negative with bearish candle. Beware if the price breaks below next support at 390.

**PGAS:** Price managed touched our first target at 2,470, highest at 2,520 (+5.44%) and closed at 2,370 (-0.84%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.



## Economic Calendar

Date	Event	Prev	Frcst
Monday March 09 2026			
<b>10:00 AM</b>	<b>ID</b> <b>Consumer Confidence FEB</b>	<b>127.0</b>	<b>128</b>
08:30 AM	CN <u>Inflation Rate YoY FEB</u>	0.2%	0.7%
08:30 AM	CN <u>PPI YoY FEB</u>	-1.4%	-1.2%
Tuesday March 10 2026			
<b>10:00 AM</b>	<b>ID</b> <b>Retail Sales YoY JAN</b>	<b>3.5%</b>	<b>4.0%</b>
10:00 AM	CN <u>Balance of Trade JAN-FEB</u>	\$114.1B	\$165.0B
10:00 AM	CN <u>Exports YoY JAN-FEB</u>	6.6%	-
10:00 AM	CN <u>Imports YoY JAN-FEB</u>	5.7%	-
02:00 PM	DE <u>Balance of Trade JAN</u>	€17.1B	€15.4B
09:00 PM	US <u>Existing Home Sales FEB</u>	3.91M	3.88M
Wednesday March 11 2026			
07:30 PM	US <u>Core Inflation Rate MoM FEB</u>	0.3%	0.2%
07:30 PM	US <u>Core Inflation Rate YoY FEB</u>	2.5%	2.5%
07:30 PM	US <u>Inflation Rate MoM FEB</u>	0.2%	0.3%
07:30 PM	US <u>Inflation Rate YoY FEB</u>	2.4%	2.4%
Thursday March 12 2026			
07:30 PM	US <u>Building Permits Prel JAN</u>	1.455M	1.433M
07:30 PM	US <u>Housing Starts JAN</u>	1.404M	1.37M
07:30 PM	US <u>Balance of Trade JAN</u>	\$-70.3B	\$-65.0B
07:30 PM	US <u>Initial Jobless Claims MAR/07</u>	213K	217.0K
Friday March 13 2026			
02:00 PM	GB <u>GDP MoM JAN</u>	0.1%	0.1%
07:30 PM	US <u>Core PCE Price Index MoM JAN</u>	0.4%	0.3%
07:30 PM	US <u>Durable Goods Orders MoM JAN</u>	-1.4%	0.3%
07:30 PM	US <u>GDP Growth Rate QoQ 2nd Est Q4</u>	4.4%	1.4%
07:30 PM	US <u>Personal Income MoM JAN</u>	0.3%	0.2%
07:30 PM	US <u>Personal Spending MoM JAN</u>	0.4%	0.3%
09:00 PM	US <u>JOLTs Job Openings JAN</u>	6.542M	6.5M
09:00 PM	US <u>Michigan Consumer Sentiment Prel MAR</u>	56.6	55

Source: Trading Economics

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