



Easing War Tensions: Can JCI Stage a Rebound?

ED: 25 – 27 March 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 7,106.84 (-0.43%). Foreign investors recorded a net buy of IDR 343.6 billion across all markets. The stocks with the highest foreign net buy during the period were EMAS (IDR 1.29T), followed by AADI (IDR 273.7B), ARCI (IDR 136.4B), ITMG (IDR 95.1B), and TLKM (IDR 60.0B). Meanwhile, the largest foreign net sell was recorded in BBKA (IDR -617.0B), followed by BBRI (IDR -290.0B), BBNI (IDR -242.4B), GOTO (IDR -148.9B), and ANTM (IDR -135.5B).

The current focus is on the potential de-escalation of the conflict, as the U.S. is pursuing talks with Iran. Israeli media indicate that Washington is seeking a one-month ceasefire to allow for negotiations, while The New York Times reported that the U.S. has sent a 15-point proposal to Iran to resolve the conflict. This has lifted optimism, even after President Donald Trump ordered the deployment of around 2,000 troops to the region, as the administration considers options to reduce Iran's control over the Strait of Hormuz.

This week, U.S. Manufacturing PMI data showed an increase to 52.4 (previous: 51.6). Market participants are now awaiting Initial Jobless Claims data as well as speeches from several Federal Reserve officials. Meanwhile, China is set to release Industrial Profit and Current Account data on Friday.

From Indonesia, M2 Money Supply data will be released. The delay in escalation between the U.S. and Iran could provide room for a potential market rebound, as expectations for delayed interest rate cuts may ease, which could be positive for JCI in the short term.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	21.7	1.8	37.18
JCI	Indonesia	17.7	1.8	-17.81
Shanghai	China	18.9	1.6	-0.30
TWSE	Taiwan	25.9	3.3	15.81
KLSE	Malaysia	16.2	1.6	2.42
ST - Times	Singapore	17.0	1.6	6.51
Sensex	India	21.2	3.2	-12.54
Hangseng	Hongkong	12.9	1.4	-1.38
Nikkei	Japan	21.1	2.6	6.03

Based on data: IDX & Bloomberg, 17 & 20 March 2026

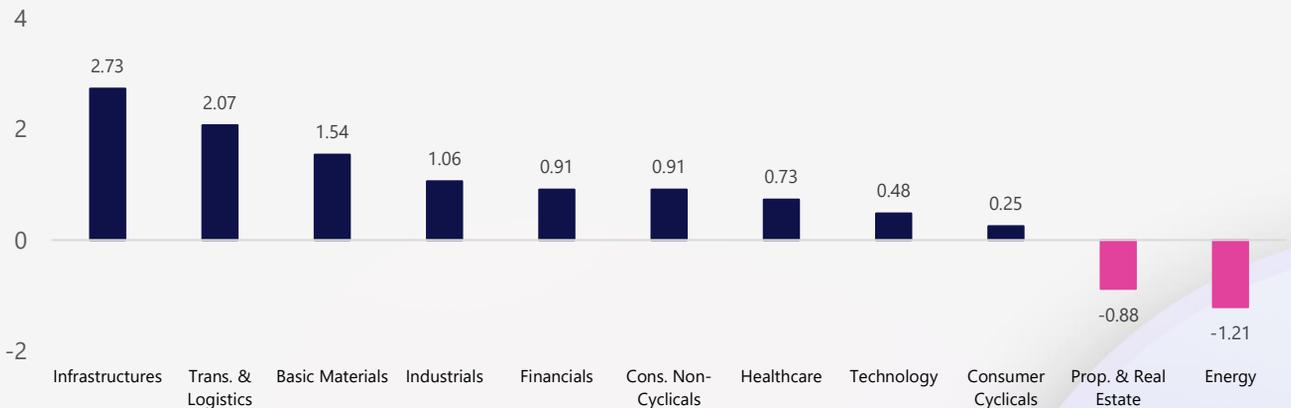


The Growth of the Reference Stock Price Index by 1 Week%



Note: JCI Closed on 17/03/2026, KLSE & Nikkei Closed on 19/03/2026

Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
EMTK	795	12.77	-26.73	48.83
EXCL	2,960	11.70	-21.07	53.87
CPIN	3,970	10.28	-11.97	65.10

Top Losers	Last	Chg%	YTD%	MC (T)
DSSA	61,450	-8.18	-39.16	473.50
BREN	5,800	-7.94	-40.21	775.96
GOTO	51	-7.27	-20.31	60.75

Sectors	5D%	YTD%
Basic Materials	1.54	-0.40
Consumer Cyclicals	0.25	-21.45
Energy	-1.21	-18.59
Financials	0.91	-10.60
Healthcare	0.73	-12.16
Industrials	1.06	-17.67
Infrastructures	2.73	-27.77
Cons. Non-Cyclicals	0.91	-12.08
Prop. & Real Estate	-0.88	-21.57
Technology	0.48	-19.85
Trans. & Logistics	2.07	-8.63

Based on data: IDX & Bloomberg, 17 March 2026

BBNI

Bank Negara Indonesia (Persero) Tbk.



(BBNI). Price successfully breakout with a bullish marubozu candle. Strengthening supported by Stochastic indicator golden cross, MACD line golden cross (histogram moving positive again) and volume increasing.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
4,280 – 4,390	4,530 – 4,660	4,220 – 4,280	4,200

TKIM

Pabrik Kertas Tjiwi Kimia Tbk.



(TKIM). Price successfully rebounded with a bullish marubozu candle. Strengthening supported by Stochastic indicator golden cross, MACD line potential golden cross (histogram moving to positive direction) and volume slightly increasing.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
8,825 – 9,050	9,325 – 9,600	8,700 – 8,825	8,650



TUGU

Asuransi Tugu Pratama Indonesia Tbk.



(TUGU). Price attempted to rebound although ultimately returned to the support area. Strengthening supported by Stochastic indicator potential golden cross and MACD line potential golden cross (histogram moving to positive direction).

ADVICE: Accumulation buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
1,200 – 1,230	1,270 – 1,310	1,180 – 1,200	1,170

Review & Strategy

Review Stock Recommendation Last Week

AADI: Price managed touched our first target at 10,700, highest at 10,725 (+3.37%) and closed at 10,500 (+1.20%). 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.

GOTO: Price closed at 51 (-7.27%) 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 50.

ITMG: Price closed at 28,000 (+0.99%) and still positive. Prices still have the opportunity to strengthen to the target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.



Economic Calendar

Date	Event	Prev	Frcst
Wednesday March 25 2026			
03:30 AM	US <u>API Crude Oil Stock Change MAR/20</u>	6.6M	-
04:00 AM	KR <u>Consumer Confidence MAR</u>	112.1	<u>105</u>
02:00 PM	GB <u>Inflation Rate YoY FEB</u>	3%	<u>3.0%</u>
02:00 PM	GB <u>Core Inflation Rate YoY FEB</u>	3.1%	<u>3.1%</u>
02:00 PM	GB <u>Inflation Rate MoM FEB</u>	-0.5%	<u>0.6%</u>
04:00 PM	DE <u>Ifo Business Climate MAR</u>	88.6	<u>86.4</u>
06:00 PM	US <u>MBA 30-Year Mortgage Rate MAR/20</u>	6.3%	-
07:30 PM	US <u>Current Account Q4</u>	\$-226.4B	<u>\$-235.0B</u>
07:30 PM	US <u>Export Prices MoM FEB</u>	0.6%	<u>0.5%</u>
07:30 PM	US <u>Import Prices MoM FEB</u>	0.2%	<u>0.1%</u>
Thursday March 26 2026			
02:00 PM	DE <u>GfK Consumer Confidence APR</u>	-24.7	<u>-27</u>
07:30 PM	US <u>Initial Jobless Claims MAR/21</u>	205K	<u>209.0K</u>
Friday March 27 2026			
10:00 AM	ID <u>M2 Money Supply YoY FEB</u>	10.0%	-
04:00 AM	KR <u>Business Confidence MAR</u>	72	<u>75</u>
07:01 AM	GB <u>Gfk Consumer Confidence MAR</u>	-19	<u>-26</u>
08:30 AM	CN <u>Industrial Profits (YTD) YoY FEB</u>	0.6%	<u>0.9%</u>
02:00 PM	GB <u>Retail Sales MoM FEB</u>	1.8%	<u>-0.3%</u>
02:00 PM	GB <u>Retail Sales YoY FEB</u>	4.5%	<u>1.8%</u>
04:00 PM	CN <u>Current Account Final Q4</u>	\$198.7B	<u>\$242.1B</u>
09:00 PM	US <u>Michigan Consumer Sentiment Final MAR</u>	56.6	<u>53.5</u>

Source: Trading Economics

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