

MARKET COMMENTARY

U.S. stocks rose on Tuesday (Dow +0.76%, S&P +0.77%, Nasdaq +1.05%), led by gains in Advanced Micro Devices and software stocks, as investors' fears around artificial intelligence disruption to certain industries eased. In rates and FX, the U.S. 10 year Treasury yield stable at 4.03%, while the USD Index was at 97.87 (+0.16%).

Commodities were mixed: Coal -1.17% to USD118/ton; CPO -0.88% to MYR4,054/ton; Brent oil -0.5% to USD71.4/bbl; Gold declined -1.37% to USD5,155/oz.

Asian markets mostly gained on Tuesday (Nikkei +0.87%, Hang Seng -1.82%, Shanghai +0.87%, Kospi +2.11%), as investors weighed renewed tariff threats from U.S. President Donald Trump and concerns that AI could disrupt software companies. The JCI declined -1.37% to 8,280.8 despite foreign net buy of IDR621.9 bn, supported by inflows into BMRI, TLKM, and ASII, while outflows hit IMPC, BUMI, and BIPI. Top movers were MEGA, BMRI, and TLKM, whereas AMMN, DSSA, and BRMS lagged. The decline followed Wall Street's sharp overnight selloff, as AI disruption fears and Trump's volatile trade rhetoric weighed on sentiment.

Asian markets opened stronger on Wednesday (Kospi +0.75%, Nikkei +1.25%). Today, we expect the JCI to continued stronger supported by positive sentiment in domestic and regional markets.

NEWS HIGHLIGHT

- MMLP - Books IDR63.2 bn net profit in FY25
- CPIN - Potential margin risks from SBM import centralization
- DOID - Spent around USD170 mn in 2025
- TPMA - A USD65 mn capex in 2026
- AUTO - Net profit grew 8.37% yoy in 2025

JAKARTA COMPOSITE INDEX CHART



Support Level	8215/8148/8037
Resistance Level	8392/8503/8570
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	8,280.83
% Chg 1D	-1.37
% Chg YTD	-4.23
Val (IDR Bn)	29,514.11
Vol (Mn shares)	58,063.82
Foreign Net Buy (IDR bn)	1,376.92
Mkt. Cap (IDR tn)	14,744.95

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,174.50	370.44	0.76
Nasdaq Composite	22,863.68	236.41	1.04
FTSE 100	10,680.59	-4.15	-0.04
Shanghai SE	4,117.41	35.34	0.87
Hang Seng	26,590.32	-491.59	-1.82
Nikkei 225	56,825.70	-642.13	-1.12

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	66.00	0.37	0.56
Natural Gas (USD/mmbtu)	2.92	0.00	0.10
Coal NEWC (USD/MT)	117.00	0.50	0.43
CPO (MYR/MT)	4,024.50	-48.00	-1.18
Nickel LME (USD/MT)	17,283.00	-67.00	-0.39
Tin LME (USD/MT)	47,718.00	1,159.00	2.49
Gold (USD/ounce)	5,131.19	-12.66	-0.25

Currency	Last	Chg	%Chg
USD/IDR	16,822.50	28.50	0.17
DXY Index	97.84	0.14	0.14
EUR/USD	0.85	0.00	-0.01
JPY/USD	155.86	-0.01	-0.01
AUD/USD	1.42	0.00	-0.02
CNY/USD	6.88	-0.02	-0.33

JCI Leading Movers	Last	%Chg	Indx pts
MEGA IJ	5,150	24.70	11.35
BMRI IJ	5,375	1.90	7.79
TLKM IJ	3,580	0.85	3.17
SMMA IJ	13,450	2.48	2.35
CASA IJ	1,410	1.81	1.32

JCI Lagging Movers	Last	%Chg	Indx pts
AMMN IJ	7,450	-4.49	-10.66
DSSA IJ	84,425	-2.96	-9.15
BRMS IJ	1,010	-4.72	-7.49
BBCA IJ	7,225	-1.03	-7.13
BRPT IJ	2,030	-5.14	-6.33

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** Source: Bloomberg

MMLP – Books IDR63.2 bn net profit in FY25

Mega Manunggal Property (MMLP) delivered modest top-line growth in FY25, but earnings contracted sharply, highlighting margin pressure. Revenue rose 3.6% yoy to IDR355 bn; however, net profit fell 74% yoy to IDR63.2 bn. Opex increased to IDR150 bn (from IDR138.5 bn in FY24), compressing profitability despite stable revenue momentum. As a result, net margin weakened materially, with EPS declining to IDR9 (vs. IDR35 in FY24). (Source : Investor Daily)

CPIN – Potential margin risks from SBM import centralization

Charoen Pokphand Indonesia (CPIN) could likely benefit from festivities with better chicken (Livebird and Day Old Chick) Average Selling Prices (ASP) in 4Q25F and 1Q26F. At the same time, the company also done its voluntary culling of Day Old Chicken (DOC) and Grand Parent Stock (GPS), in order to stabilize the oversupply condition. However, the company faces significant regulatory headwinds regarding input costs. Starting April 2026, the Indonesian government will centralize soybean meal (SBM) imports through the state-owned enterprise Berdikari (ID FOOD). This policy is expected to shift sourcing to the United States, which offers better quality but is estimated to be 10% more expensive than the Latin American supplies (Argentina and Brazil) typically purchased by poultry integrators. Given that SBM accounts for 20% to 25% of raw material costs, this shift poses a direct risk to margins. Furthermore, while the government has increased the 2026 GPS import quota to 800,000 birds (vs 580,000), the additional allocation prioritizes smaller breeders and SOEs, leaving major integrators like CPIN without significant quota increases. (Source : Bisnis Indonesia)

DOID – Spent around USD170 mn in 2025

BUMA Internasional Group (DOID) reported capex of around USD170 mn in 2025, mainly allocated to growth and maintenance investments. Most of the company' spending supports business expansion and equipment upkeep as DOID secures new contracts in Indonesia.

The realized capex was lower than initially targeted, partly due to reduced unit costs following operational and organizational changes, including strategy adjustments in procurement and coordination between the head office and sites.

For capex funding in 2025, the company used a mix of bank loans (about 40%), leasing, and bonds (10–15%). DOID has not yet finalized its capex budget for 2026 but is exploring multiple financing options such as bank loans, leasing, and bonds. Currently, DOID is monitoring possible effects from government proposals to reduce national coal production quotas but so far has not received directives requiring changes to the company's operational plans. (Source : Bisnis Indonesia)

TPMA – A USD65 mn capex in 2026

Trans Power Marine (TPMA), together with its subsidiaries, plans to add 17 tugboats and 20 barges in 2026. To support this fleet expansion, TPMA has allocated USD65 mn in capex for this year. (Source : Kontan)

AUTO – Net profit grew 8.37% yoy in 2025

Astra Otoparts (AUTO) recorded revenue of IDR19.90 tn (+4.35% yoy) and net profit of IDR2.20 tn (+8.37% yoy) in 2025. AUTO's revenue consisted of IDR19.83 tn from product sales and IDR76.27 bn from service revenue. The manufacturing segment grew by 4.2% yoy to IDR10.57 tn, supported by a strengthened product portfolio, including contributions from new vehicle models by Original Equipment Manufacturers (OEMs) and solid export performance throughout the year. AUTO has also expanded its portfolio into non-automotive industries such as medical devices, heavy equipment components, and other sectors. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	66.00	0.37
Natural Gas (US\$/mmBtu)	2.92	0.00
Gold (US\$/Ounce)	5,131.19	-12.66
Nickel (US\$/MT)	17,283.00	-67.00
Tin (US\$/MT)	47,718.00	1,159.00
Coal (NEWC) (US\$/MT*)	117.00	0.50
Coal (RB) (US\$/MT*)	98.80	-0.70
CPO (ROTH) (US\$/MT)	1,375.00	0.00
CPO (MYR)/MT	4,024.50	-48.00
Rubber (MYR/Kg)	974.00	-2.00
Pulp (BHKP) (US\$/per ton)	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.30	3,583.19	50.47

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	49,174.50	0.76	2.31	21.80	19.10	5.33	4.71	21,814.81
USA	NASDAQ COMPOSITE	22,863.68	1.04	-1.63	37.99	26.27	7.81	5.27	39,982.82
ENGLAND	FTSE 100 INDEX	10,680.59	-0.04	7.54	16.58	14.53	2.39	2.26	2,348.90
CHINA	SHANGHAI SE A SH	4,317.29	0.87	3.75	15.86	14.12	1.50	1.40	9,479.47
CHINA	SHENZHEN SE A SH	2,839.22	1.23	7.22	29.91	22.49	2.92	2.68	6,797.37
HONG KONG	HANG SENG INDEX	26,590.32	-1.82	3.74	12.98	11.59	1.40	1.27	3,988.68
INDONESIA	JAKARTA COMPOSITE	8,280.83	-1.37	-4.23	15.49	13.26	1.91	1.77	876.50
JAPAN	NIKKEI 225	57,321.09	0.87	13.87	23.97	21.67	2.61	2.50	6,176.20
MALAYSIA	KLCI	1,754.01	-0.23	4.40	16.73	15.41	1.58	1.50	316.71
SINGAPORE	STRAITS TIMES INDEX	5,020.79	-0.41	8.06	17.09	15.33	1.69	1.64	594.15

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,822.50	28.50
EUR/IDR	19,808.49	-28.95
JPY/IDR	107.93	0.01
SGD/IDR	13,278.48	-4.35
AUD/IDR	11,876.69	-10.97
GBP/IDR	22,707.01	12.93
CNY/IDR	2,444.31	2.81
MYR/IDR	4,319.22	-1.60
KRW/IDR	11.68	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05944	-0.00010
EUR / USD	1.17750	0.00030
JPY / USD	0.00642	0.00000
SGD / USD	0.78933	0.00012
AUD / USD	0.70600	0.00020
GBP / USD	1.34980	0.00090
CNY / USD	0.14530	0.00048
MYR / USD	0.25675	-0.00032
100 KRW / USD	0.06942	0.00012

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	4.11
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.86
JBA TIBOR (YEN)	Japan	0.86
SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS		
Description	January-26	December-25
Inflation YTD %	-0.15	0.00
Inflation YOY %	3.55	2.92
Inflation MOM %	-0.15	0.64
Foreign Reserve (USD)	154.58 Bn	156.47 Bn
GDP (IDR Bn)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.56	
3M	3.81	
6M	3.76	
12M	3.61373	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, February 24, 2026						
08:00	CN	China Loan Prime Rate 5Y (Feb)	3.50%	3.50%	3.50%	
08:00	CN	PBoC Loan Prime Rate	3.00%	3.00%	3.00%	
20:15	US	ADP Employment Change Weekly	12.80K		11.50K	
20:55	US	Redbook (YoY)	6.70%		7.20%	
21:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Dec)	-0.10%		0.00%	
21:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Dec)	1.40%	1.30%	1.40%	
21:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Dec)	0.50%		0.50%	
21:00	US	House Price Index (YoY) (Dec)	1.80%		2.10%	
21:00	US	House Price Index (Dec)	440.4		439.7	
21:00	US	House Price Index (MoM) (Dec)	0.10%	0.30%	0.70%	
22:00	US	CB Consumer Confidence (Feb)	91.2	87.4	89	
22:00	US	Richmond Manufacturing Index (Feb)	-10	-8	-6	
22:00	US	Richmond Services Index (Feb)	-8		-3	
22:00	US	Wholesale Inventories (MoM) (Dec)	0.20%	0.20%	0.20%	
22:00	US	Richmond Manufacturing Shipments (Feb)	-13		-5	
22:00	US	Wholesale Trade Sales (MoM) (Dec)	1.00%		1.40%	
22:30	US	Dallas Fed Services Revenues (Feb)	4.1		7.8	
22:30	US	Texas Services Sector Outlook (Feb)	-3.2		2.7	
23:30	US	Atlanta Fed GDPNow (Q1)	3.10%	3.10%	3.10%	
Wednesday, February 25, 2026						
01:00	US	M2 Money Supply (MoM) (Jan)	22.44T		22.40T	
04:30	US	API Weekly Crude Oil Stock	11.400M	1.850M	-0.609M	
19:00	US	MBA 30-Year Mortgage Rate			6.17%	
19:00	US	MBA Mortgage Applications (WoW)			2.80%	
19:00	US	MBA Purchase Index			157.1	
19:00	US	Mortgage Market Index			339	
19:00	US	Mortgage Refinance Index			1,375.90	
22:30	US	Crude Oil Inventories			-9,014M	
22:30	US	Cushing Crude Oil Inventories			-1,095M	
22:30	US	EIA Refinery Crude Runs (WoW)			0.077M	
22:30	US	Gasoline Production			0.290M	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
MEGA IJ	5150	24.70	11.35
BMRI IJ	5375	1.90	7.79
TLKM IJ	3580	0.85	3.17
SMMA IJ	13450	2.48	2.35
CASA IJ	1410	1.81	1.32
MDKA IJ	3790	1.34	1.32
APIC IJ	1350	5.47	1.17
TPIA IJ	7200	0.70	1.04
RLCO IJ	7300	4.66	0.46
BNBR IJ	134	3.08	0.43

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
AMMN IJ	7450	-4.49	-10.66
DSSA IJ	84425	-2.96	-9.15
BRMS IJ	1010	-4.72	-7.49
BBCA IJ	7225	-1.03	-7.13
BRPT IJ	2030	-5.14	-6.33
BUMI IJ	274	-7.43	-5.73
IMPC IJ	2250	-8.16	-5.04
BBRI IJ	3870	-0.77	-4.73
BREN IJ	7950	-1.55	-4.64
MORA IJ	6550	-7.75	-4.55

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
IRSX	Rights Issue	1:2	300.00	05 Mar 2026	06 Mar 2026	11-17 Mar 2026
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AYAM	EGM	25 Feb 2026	
HOPE	EGM	25 Feb 2026	
TRUE	EGM	25 Feb 2026	
BBYB	EGM	26 Feb 2026	
BUVA	EGM	26 Feb 2026	
GTSI	EGM	26 Feb 2026	
BNBR	EGM	27 Feb 2026	
ENVY	EGM	27 Feb 2026	
FPNI	EGM	27 Feb 2026	
HMSP	EGM	27 Feb 2026	
CLAY	EGM	02 Mar 2026	
MKNT	AGM & EGM	02 Mar 2026	
PTMP	EGM	03 Mar 2026	
PTMR	EGM	03 Mar 2026	
YOII	EGM	03 Mar 2026	
PPGL	EGM	04 Mar 2026	
BSWD	EGM	05 Mar 2026	
MDRN	EGM	05 Mar 2026	
KUAS	EGM	06 Mar 2026	
BBNI	AGM	09 Mar 2026	
ELPI	AGM & EGM	09 Mar 2026	
HAIS	AGM	10 Mar 2026	
DSSA	EGM	11 Mar 2026	
PGUN	EGM	11 Mar 2026	
BABP	EGM	12 Mar 2026	
BBCA	AGM	12 Mar 2026	
BBKP	EGM	12 Mar 2026	
CASH	AGM & EGM	12 Mar 2026	
FASW	AGM	12 Mar 2026	
FITT	EGM	12 Mar 2026	
PNGO	AGM	13 Mar 2026	
WSBP	EGM	13 Mar 2026	
GDYR	EGM	16 Mar 2026	
SBMA	EGM	16 Mar 2026	
WGSB	EGM	25 Mar 2026	

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