

MARKET COMMENTARY

US indices closed mixed yesterday (26/02); DJIA (+0.03%), S&P 500 (-0.54%) and IXIC (-1.18%) due to a heavy selloff in tech stocks despite good results and higher forecast for the next quarter from AI chipmaker Nvidia. US labor market reported that its weekly initial jobless claims was better than anticipated at 212k (vs 217k). Thus, both USD index and US 10-Y bond yield were down to 97.73, and 4.021%, respectively, yesterday. Later today, the US will release its Producer Price Index (PPI) data.

In Europe, the STOXX 600 closed 0.1% lower yesterday dragged down by healthcare and technology stocks as market concerns over newer AI models disrupting traditional businesses weighed on sentiment. Yet, the European Central Bank (ECB) President Christine Lagarde stated that AI integration is not yet causing a wave of layoffs due to greater automation of labour, amid concerns of disruptions in the labor force. At the same time, EU reported that its consumer confidence index (-12.2) improved in Feb'26 (vs -12.4 prior) or in-line with market expectations. In commodities, both Brent crude futures and US WTI rose up to USD71.11 per barrel and USD65.53 per barrel, respectively yesterday, despite positive progress in the third round of talks between US and Iran in Geneva regarding Iran' nuclear activities. Note that, an extended conflict could disrupt supplies from Iran, the third-biggest crude producer in the OPEC.

Asian indices closed mixed yesterday, while JCI closed lower (-1.04%), but with IDR341.26 bn net foreign inflow. Today, the JCI could continue to close lower due to stronger USD and higher global oil prices, amid easing geopolitical tensions.

NEWS HIGHLIGHT

- UNTR - Earnings declined 24% yoy in FY25
- VOKS - Targets double-digit revenue growth on higher infrastructure demand
- BIRD – Optimizing 25,000 fleet to anticipate Eid mobility surge
- AVIA – Records IDR1.74 tn in net profit in 2025

JAKARTA COMPOSITE INDEX CHART



Support Level	8130/8026/7911
Resistance Level	8350/8464/8569
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	8,235.26
% Chg 1D	-1.04
% Chg YTD	-4.76
Val (IDR Bn)	28,082.56
Vol (Mn shares)	54,177.44
Foreign Net Buy (IDR bn)	340.42
Mkt. Cap (IDR tn)	14,593.24

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,499.20	17.05	0.03
Nasdaq Composite	22,878.38	-273.70	-1.18
FTSE 100	10,846.70	40.29	0.37
Shanghai SE	4,146.63	-0.60	-0.01
Hang Seng	26,381.02	-384.70	-1.44
Nikkei 225	58,583.12	1,262.03	2.20

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	65.25	0.04	0.06
Natural Gas (USD/mmbtu)	2.83	0.00	-0.07
Coal NEWC (USD/MT)	115.80	-0.40	-0.34
CPO (MYR/MT)	4,044.00	7.00	0.17
Nickel LME (USD/MT)	18,085.00	176.00	0.98
Tin LME (USD/MT)	53,698.00	3,398.00	6.76
Gold (USD/ounce)	5,186.01	1.04	0.02

Currency	Last	Chg	%Chg
USD/IDR	16,755.00	-30.00	-0.18
DXI Index	97.79	0.09	0.09
EUR/USD	0.85	0.00	-0.02
JPY/USD	156.01	-0.12	-0.08
AUD/USD	1.41	0.00	0.07
CNY/USD	6.85	-0.01	-0.20

JCI Leading Movers	Last	%Chg	Indx pts
TLKM IJ	3,650	1.39	5.28
TKIM IJ	10,975	19.95	3.69
ASII IJ	6,725	1.13	3.08
BREN IJ	7,850	0.96	2.79
BMRI IJ	5,325	0.47	1.95

JCI Lagging Movers	Last	%Chg	Indx pts
BUVA IJ	1,415	-14.76	-5.13
VKTR IJ	900	-9.55	-5.09
IMPC IJ	2,020	-9.01	-5.04
MDKA IJ	3,640	-4.71	-4.74
BRPT IJ	1,950	-3.47	-4.03

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UNTR - Earnings declined 24% yoy in FY25

United Tractors recorded a net profit of IDR14.8 tn (-24% yoy) in FY25. This drop reflects weaker contributions from its core business segments; Mining Contracting — Largest revenue contributor (~IDR54.1 tn), declined due to high rainfall affecting operations. Construction Machinery — Revenue slightly lower (~IDR36.6 tn). Thermal & Metallurgical Coal Mining — Revenue also decreased (~IDR24.2 tn) amid lower coal prices. Gold & Other Minerals Mining — Performed better, with revenue increasing by around 41% yoy to ~IDR14.0 tn due to stronger gold prices. The overall drop in net profit was mainly caused by reduced performance in mining contracting and coal mining segments. Heavy rainfall and lower coal prices were cited as key factors, partially offset by better results in the gold mining business. While, its consolidated net revenue fell by about 2% yoy to IDR131.3 tn in FY25. (Source : Bisnis Indonesia)

VOKS - Targets double-digit revenue growth on higher infrastructure demand

Voksel Electric (VOKS) is targeting double-digit revenue growth in 2026 compared to its 2025 achievements. President Director Hua Shun stated that this optimism is supported by strong cable demand stemming from electrification, telecommunication, and infrastructure projects. To navigate industry challenges such as price competition and raw material volatility, the company is focusing on operational efficiency and the development of high-margin, value-added products. As of December 2025, the domestic market heavily dominated VOKS's sales with a 97% contribution, while exports to Asia and Europe accounted for the remaining 3%. Moving forward, VOKS plans to utilize a flexible capital expenditure (capex) budget to invest in machinery and enhance production capacity, specifically targeting the bare copper wire segment. The company also aims to boost its export contribution through strategic collaboration with its principal/HQ to strengthen global competitiveness. (Source : Kontan)

BIRD – Optimizing 25,000 fleet to anticipate Eid mobility surge

Blue Bird (BIRD) is maximizing the Ramadan and Eid al-Fitr momentum by optimizing its fleet to anticipate increased public mobility. BIRD ensures the availability of more than 25,000 vehicles, which will be distributed across more than 1,300 pools nationwide. The focus will be on high-mobility areas such as shopping centers, culinary hubs, residential areas, hotels, and major transportation nodes. Historically, Cititrans has recorded nearly 23% growth during the Eid period compared to normal traffic. Meanwhile, Bluebird Kirim posted a transaction surge of up to 62% during the Ramadan month. Note that, BIRD recorded revenue of IDR4.12 tn (+12.4% yoy) and net profit of IDR488 bn (+10.5% yoy) in 9M25. (Source : Kontan)

AVIA – Records IDR1.74 tn in net profit in 2025

Avia Avian (AVIA) recorded revenue of IDR8.12 tn (+8.7% yoy) and net profit of IDR1.74 tn (+21.5% yoy) in 2025. The improved performance was in line with a 7.4% yoy increase in sales volume. As of the end of 2025, AVIA operated 60,000 retail outlets and added five distribution centers. In addition, AVIA has 15 mini distribution centers and collaborates with 38 third-party distribution centers. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	65.25	0.04
Natural Gas (US\$)/mmBtu	2.83	0.00
Gold (US\$)/Ounce	5,186.01	1.04
Nickel (US\$)/MT	18,085.00	176.00
Tin (US\$)/MT	53,698.00	3,398.00
Coal (NEWC) (US\$)/MT*	115.80	-0.40
Coal (RB) (US\$)/MT*	99.10	0.25
CPO (ROTH) (US\$)/MT	1,375.00	0.00
CPO (MYR)/MT	4,044.00	7.00
Rubber (MYR/Kg)	1,025.00	8.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.54	3,609.03	40.21

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.	49,499.20	0.03	2.99	22.01	19.23	5.36	4.73	21,740.29
USA	NASDAQ COMPOSITE	22,878.38	-1.18	-1.56	38.59	26.37	7.83	5.28	39,994.80
ENGLAND	FTSE 100 INDEX	10,846.70	0.37	9.22	16.83	14.70	2.43	2.30	2,378.65
CHINA	SHANGHAI SE A SH	4,348.05	-0.01	4.49	15.98	14.20	1.51	1.41	9,595.58
CHINA	SHENZHEN SE A SH	2,883.08	0.33	8.87	30.37	22.79	2.97	2.72	6,938.07
HONG KONG	HANG SENG INDEX	26,381.02	-1.44	2.93	12.83	11.47	1.38	1.26	3,950.66
INDONESIA	JAKARTA COMPOSITE	8,235.26	-1.04	-4.76	15.42	13.22	1.90	1.77	870.98
JAPAN	NIKKEI 225	58,753.39	0.29	16.71	24.50	22.14	2.67	2.56	6,290.34
MALAYSIA	KLCI	1,740.94	-0.39	3.62	16.36	15.32	1.57	1.49	315.21
SINGAPORE	STRAITS TIMES INDEX	4,964.38	-0.87	6.85	15.21	14.21	1.62	1.55	587.89

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	16,755.00	-30.00	
EUR/IDR	19,769.22	-19.21	
JPY/IDR	107.40	-0.06	
SGD/IDR	13,254.49	-15.35	
AUD/IDR	11,896.05	-26.31	
GBP/IDR	22,594.12	-74.95	
CNY/IDR	2,446.88	-2.36	
MYR/IDR	4,308.31	-0.48	
KRW/IDR	11.69	0.00	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05968	0.00011
EUR / USD	1.17990	0.00020
JPY / USD	0.00641	0.00000
SGD / USD	0.79108	-0.00006
AUD / USD	0.71000	-0.00050
GBP / USD	1.34850	0.00030
CNY / USD	0.14604	0.00029
MYR / USD	0.25714	0.00017
100 KRW / USD	0.06976	-0.00031

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	4.17
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.96
JBA TIBOR (YEN)	Japan	0.96
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	3.58	
3M	3.80	
6M	3.81	
12M	3.57681	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, February 26, 2026						
20:30	US	Initial Jobless Claims	212K	217K	208K	
20:30	US	Continuing Jobless Claims	1,833K	1,860K	1,864K	
20:30	US	Jobless Claims 4- Week Avg.	220.25K		219.50K	
22:30	US	Natural Gas Storage	- 52B	- 36B	- 144B	
23:00	US	KC Fed Composite Index (Feb)	5		0	
23:00	US	KC Fed Manufacturing Index (Feb)	10		- 2	
Friday, February 27, 2026						
04:30	US	Fed's Balance Sheet	6,614B		6,613B	
04:30	US	Reserve Balances with Federal Reserve Banks	3,004T		2,960T	
20:30	US	PPI (MoM) (Jan)		0.30%	0.50%	
20:30	US	Core PPI (MoM) (Jan)		0.30%	0.70%	
20:30	US	Core PPI (YoY) (Jan)			3.30%	
20:30	US	PPI (YoY) (Jan)			3.00%	
20:30	US	PPI ex. Food/Energy/Transport (MoM) (Jan)			0.40%	
20:30	US	PPI ex. Food/Energy/Transport (YoY) (Jan)			3.50%	
21:45	US	Chicago PMI (Feb)		52.4	54	
22:00	US	Construction Spending (MoM) (Dec)			0.50%	
23:30	US	Atlanta Fed GDPNow (Q1)		3.10%	3.10%	
Monday, March 2, 2026						
07:30	ID	S&P Global Manufacturing PMI (Feb)			52.6	
11:00	ID	Inflation (YoY) (Feb)			3.55%	
11:00	ID	Core Inflation (YoY) (Feb)			2.45%	
11:00	ID	Export Growth (YoY) (Jan)			11.64%	
11:00	ID	Import Growth (YoY) (Jan)			10.81%	
11:00	ID	Trade Balance (Jan)			2.52B	
11:00	ID	Inflation (MoM) (Feb)			- 0.15%	
21:45	US	S&P Global Manufacturing PMI (Feb)			51.2	
22:00	US	ISM Manufacturing PMI (Feb)			52.6	
22:00	US	ISM Manufacturing Prices (Feb)			59	
22:00	US	ISM Manufacturing Employment (Feb)			48.1	
22:00	US	ISM Manufacturing New Orders Index (Feb)			57.1	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
TLKM IJ	3650	1.39	5.28
TKIM IJ	10975	19.95	3.69
ASII IJ	6725	1.13	3.08
BREN IJ	7850	0.96	2.79
BMRI IJ	5325	0.47	1.95
ENRG IJ	1620	4.85	1.89
BNBR IJ	161	9.52	1.49
INDF IJ	6725	2.28	1.43
FILM IJ	7900	2.27	1.40
KPIG IJ	128	9.40	1.18

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BUVA IJ	1415	-14.76	-5.13
VKTR IJ	900	-9.55	-5.09
IMPC IJ	2020	-9.01	-5.04
MDKA IJ	3640	-4.71	-4.74
BRPT IJ	1950	-3.47	-4.03
UNTR IJ	30400	-3.49	-3.26
BBRI IJ	3950	-0.50	-3.16
BUMI IJ	258	-4.44	-3.13
BRMS IJ	960	-2.04	-3.00
PTRO IJ	6300	-7.01	-2.97

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
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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
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	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	
MORA	EGM	26 Mar 2026	
UDNG	EGM	26 Mar 2026	
ATIC	EGM	27 Mar 2026	
DCII	AGM	30 Mar 2026	
MPPA	AGM & EGM	30 Mar 2026	
TEBE	AGM	30 Mar 2026	

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