MARKET COMMENTARY

U.S. stocks declined on Tuesday (Dow -0.83%, S&P -0.94%, Nasdaq -1.02%) as the escalating conflict in the Middle East pushed energy prices higher and heightened investor concerns over renewed inflationary pressure. In rates and FX, the U.S. 10-year Treasury yield rose 2.3 bps (+0.52%) to 4.06%, while the U.S. Dollar Index strengthened to 98.05 (+0.51%).

Commodities moved stronger: Coal rose +6.87% to USD134.5/ton amid disruptions in global energy markets following attacks on energy facilities in the Middle East; CPO gained +1.01% to MYR4,188/ton, supported by stronger vegetable oil prices in Chicago and spillover from the rally in the energy sector; Brent oil climbed +4.29% to USD81.69/bbl, the highest since January 2025, as intensifying U.S. Israel tensions with Iran disrupted shipments from the region and heightened fears of a prolonged conflict. Meanwhile, gold declined -4.44% to USD5,098/oz, pressured by a stronger dollar and fading expectations of rate cuts as inflation concerns resurfaced.

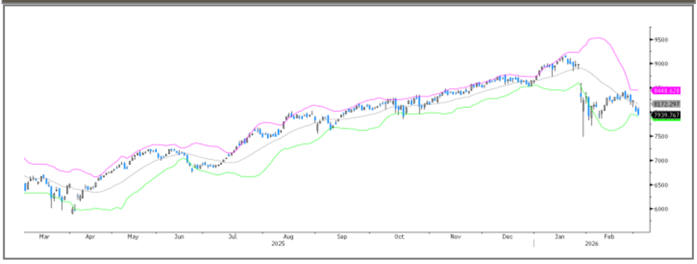
Asian markets moved lower on Tuesday (Nikkei -3.06%, Hang Seng -1.12%, Shanghai -1.43%, Kospi -7.24%) as the conflict involving Iran entered its fourth day, weighing on regional risk sentiment, with South Korea's Kospi posting its worst decline in 19 months. The JCI also fell -0.96% to 7,939.8 amid foreign net sell of IDR61.17 tn, mainly from ANTM, BBRI, and AADI, while inflows were recorded in BMRI, PTBA, and ENRG. The top laggards were AMMN, BBRI, and BREN, while BBCA, AADI, and UNTR provided some support. Despite a stronger opening driven by the surge in energy prices following the escalation in the Middle East, profit taking in energy and commodity related stocks triggered a reversal, with the decline becoming broad based across almost all sectors.

Asian markets opened weaker on Wednesday (Kospi -5.93%, Nikkei -2.54%). Today, we expect the JCI to remain under pressure, tracking ongoing global and regional risk concerns, despite potential support from gains in the energy and metals sectors.

NEWS HIGHLIGHT

- BBTN - Records digital credit applications
- SIDO - Continue to expand amid current geopolitical tensions
- ARNA - Net profit declined 5.98% yoy in FY25
- UNVR – Officially divests Sariwangi tea business to Savoria for IDR1.5 tn
- AVIA – A IDR1.74 tn in net profit in 2025
- JSMR – Net profit declined 19.21% yoy in 2025

JAKARTA COMPOSITE INDEX CHART



Support Level	7882/7824/7716
Resistance Level	8048/8156/8214
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	7,939.77
% Chg 1D	-0.96
% Chg YTD	-8.18
Val (IDR Bn)	29,801.81
Vol (Mn shares)	44,403.27
Foreign Net Buy (IDR bn)	3,448.50
Mkt. Cap (IDR tn)	14,024.36

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,501.27	-403.51	-0.83
Nasdaq Composite	22,516.69	-232.17	-1.02
FTSE 100	10,484.13	-295.98	-2.75
Shanghai SE	4,122.68	-59.92	-1.43
Hang Seng	25,768.08	-291.77	-1.12
Nikkei 225	58,057.24	-793.03	-1.35

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	74.85	0.29	0.39
Natural Gas (USD/mmbtu)	3.04	-0.01	-0.36
Coal NEWC (USD/MT)	135.00	9.15	7.27
CPO (MYR/MT)	4,030.00	73.50	1.86
Nickel LME (USD/MT)	17,160.00	-684.00	-3.83
Tin LME (USD/MT)	53,685.00	-4,043.00	-7.00
Gold (USD/ounce)	5,121.91	33.08	0.65

Currency	Last	Chg	%Chg
USD/IDR	16,856.50	-4.50	-0.03
DXY Index	99.05	0.67	0.68
EUR/USD	0.86	0.00	-0.03
JPY/USD	157.65	-0.09	-0.06
AUD/USD	1.42	0.00	-0.06
CNY/USD	6.92	0.01	0.19

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	7,075	0.71	4.75
AADI IJ	10,575	6.82	2.23
UNTR IJ	29,450	2.61	2.22
BMRI IJ	5,100	0.49	1.95
PTBA IJ	2,920	6.18	1.45

JCI Lagging Movers	Last	%Chg	Indx pts
AMMN IJ	6,825	-6.51	-14.46
BBRI IJ	3,770	-1.31	-7.89
BREN IJ	7,575	-2.57	-7.43
MDKA IJ	3,660	-7.11	-7.37
FILM IJ	6,275	-12.24	-7.00

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BBTN - Records digital credit applications

Bank Tabungan Negara (BBTN) continues to strengthen credit distribution thru digital channels. Until early 2026, online credit applications thru the company's digital platform showed an increase of around 11% yoy. SEVP Digital Business BTN, Thomas Wahyudi, said that customers can now apply for credit digitally thru the BTN Property platform or the Bale by BTN super app. The development of credit booking thru BTN's digital platform shows an increasingly positive trend. He revealed that in the period of January 2026, online credit applications thru BTN's digital platform reached nearly 4,000 applications. For this year, BTN predicts that the trend of digital credit applications will continue to grow, especially driven by the high public interest in accessing housing financing online. By 2026, BTN targets total digital credit applications to reach more than 60,000 applications throughout the year, an increase of about 25% compared to the application target in 2025. (Source : Kontan)

Comment :

The increase in digital credit applications in Jan26 is a vital "leading indicator" for the bank. This growth is not just a volume play; it represents a fundamental shift in the bank's cost structure and revenue quality. The 11% growth in January is the "engine room" for BTN's goal of becoming a modern consumer bank. If BTN reaches its 60,000 digital application targets, the resulting shift toward low-cost acquisition and higher fee-based income makes the Rp4 trillion profit target highly achievable. Maintain BUY, GGM-based TP of IDR1,530 (0.4x '26F P/B).

SIDO - Continue to expand amid current geopolitical tensions

Industri Jamu dan Farmasi Sido Muncul (SIDO) expects to grow its revenue and net profit by around 5%–8% in FY26F. To achieve this, the company will continue to expand its export market and to expand its herbal beverage products. Currently, SIDO' export sales only contributed around 10% of its total sales. Thus, SIDO expect to grow its export sales contribution by entering new markets in regions such as Africa, ASEAN, and the Middle East. To support this strategy, SIDO will continue to focus on product innovation, particularly in herbal drinks, while also strengthening domestic distribution channels and launching new product variants. Moreover, the company' current production capacity remains sufficient to support both domestic demand and export expansion. Note that, SIDO' revenue reached IDR4.08 tn (+4.1% yoy) and net profit reached IDR1.23 tn (+4.97% yoy), respectively in FY25. Thanks to the growth in its herbal and supplement segment as well as food & beverage products amid weaker purchasing power in FY25, SIDO was still able to achieve positive results. (Source : Kontan)

ARNA - Net profit declined 5.98% yoy in FY25

Arwana Citra Mulia' (ARNA) revenue reached IDR2.91 tn (+10.64% yoy) in FY25 driven by stronger demand and broader market reach across Java and outside Java. Note that, ARNA focused on product innovation, in order to have better product mix and targets more on middle to upper income segment in FY25. However, ARNA' gross profit declined 2.25% yoy to IDR883.91 bn in FY25 on higher production costs as the industrial gas prices was more expensive at around USD6.5 /MMBtu (+8.33% yoy) vs USD6 /MMBtu in FY24. As a result, the company's net profit declined 5.98% yoy to IDR400 bn in FY25. (Source : Kontan)

UNVR – Officially divests Sariwangi tea business to Savoria for IDR1.5 tn

Unilever Indonesia (UNVR) officially completed the sale of its Sariwangi tea business to Savoria Kreasi Rasa. The transaction value reached IDR1.5 tn, equivalent to 45% of UNVR's equity based on its 3Q25 financial report. Management confirmed that the company has received full payment for the divestment. Historically, the Sariwangi segment contributed 2.5% to total assets, 2.7% to operating revenue, and 3.1% to UNVR's net profit. This strategic move allows UNVR to realize the investment value of its tea business and refocus its resources on its remaining core operations to drive long-term shareholder value. (Source : Kontan)

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

Avia Avian (AVIA) recorded revenue of IDR8.12 tn (+8.73% yoy) and net profit of IDR1.74 tn (+4.99% yoy) in 2025. AVIA will continue to build a strong loyalty ecosystem to increase repeat orders and strengthen brand preference at the end-user level. In addition, AVIA is expanding its B2B project segment, targeting contractors, interior designers and architects, corporations, oil and gas, plantations, HORECA, banking, minimarkets, and government projects. (Source : Kontan)

JSMR – Net profit declined 19.21% yoy in 2025

Jasa Marga (JSMR) recorded revenue of IDR19.8 tn (+5.8% yoy) and net profit of IDR3.7 tn (-19.21% yoy) in 2025. JSMR's revenue consisted of IDR18.2 tn from toll revenue and IDR1.6 tn from other income. JSMR also recorded a consolidated decrease in finance costs as a positive impact of the equity financing in Jasamarga Transjawa Tol carried out in 4Q24. Currently, JSMR manages 1,294 km out of a total concession length of 1,736 km, representing around 42% of the total operating toll roads in Indonesia. Throughout 2025, total toll road transaction volume increased by 0.35% yoy to 1.3 bn vehicles, with an average daily traffic of 3.58 mn vehicles. (Source : Kontan)

KB Valbury Sekuritas

Market Data

04 March 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	74.85	0.29
Natural Gas (US$)/mmBtu	3.04	-0.01
Gold (US$)/Ounce	5,121.91	33.08
Nickel (US$)/MT	17,160.00	-684.00
Tin (US$)/MT	53,685.00	-4,043.00
Coal (NEWC) (US$)/MT*	135.00	9.15
Coal (RB) (US$)/MT*	116.50	9.25
CPO (ROTH) (US$)/MT	1,375.00	95.00
CPO (MYR)/MT	4,030.00	73.50
Rubber (MYR/Kg)	1,061.50	11.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.70	3,489.30	-96.08

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2026E	2027F	2026E	2027F	(Billion USD)
USA	DOW JONES INDUS.	48,501.27	-0.83	0.91	21.55	18.83	5.27	4.66	21,539.25
USA	NASDAQ COMPOSITE	22,516.69	-1.02	-3.12	25.40	21.32	5.16	3.71	39,756.50
ENGLAND	FTSE 100 INDEX	10,484.13	-2.75	5.57	16.24	14.13	2.34	2.20	2,321.79
CHINA	SHANGHAI SE A SH	4,323.13	-1.43	3.89	15.92	14.19	1.51	1.41	9,443.46
CHINA	SHENZHEN SE A SH	2,779.00	-3.25	4.94	29.41	22.06	2.87	2.63	6,619.62
HONG KONG	HANG SENG INDEX	25,768.08	-1.12	0.54	12.55	11.20	1.35	1.23	3,922.10
INDONESIA	**JAKARTA COMPOSITE**	**7,939.77**	**-0.96**	**-8.18**	**15.39**	**12.66**	**1.83**	**1.71**	**831.99**
JAPAN	NIKKEI 225	56,279.05	-3.06	11.80	22.74	21.23	2.57	2.47	6,027.89
MALAYSIA	KLCI	1,711.95	0.69	1.90	15.04	14.09	1.47	1.44	305.65
SINGAPORE	STRAITS TIMES INDEX	4,916.65	0.53	5.82	15.07	14.04	1.60	1.54	577.46

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,856.50	-4.50
EUR/IDR	19,582.20	-37.75
JPY/IDR	106.92	-0.20
SGD/IDR	13,202.15	-15.69
AUD/IDR	11,866.98	-32.84
GBP/IDR	22,520.28	74.61
CNY/IDR	2,436.58	-7.62
MYR/IDR	4,271.79	-3.13
KRW/IDR	11.32	-0.04

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05932	0.00002
EUR / USD	1.16170	0.00040
JPY / USD	0.00634	0.00000
SGD / USD	0.78321	0.00012
AUD / USD	0.70400	0.00040
GBP / USD	1.33600	0.00020
CNY / USD	0.14455	-0.00027
MYR / USD	0.25342	-0.00123
100 KRW / USD	0.06713	-0.00230

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 INDONIA (IDR)	Indonesia	4.23
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.97
JBA TIBOR (YEN)	Japan	0.97
SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS

Description	February-26	January-26
Inflation YTD %	0.53	-0.15
Inflation YOY %	4.76	3.55
Inflation MOM %	0.68	-0.15
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	3.60
3M	3.81
6M	3.80
12M	3.61727

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, March 3, 2026						
20:55	US	Redbook (YoY)	**7.00%**		6.70%	
22:10	US	IBD/TIPP Economic Optimism	**47.5**	50.1	48.8	
Wednesday, March 4, 2026						
04:30	US	API Weekly Crude Oil Stock	**5.600M**	2.200M	11.400M	
08:30	CN	Manufacturing PMI (Feb)			49.3	
08:30	CN	Chinese Composite PMI (Feb)			49.8	
08:30	CN	Non-Manufacturing PMI (Feb)			49.4	
08:45	CN	RatingDog Manufacturing PMI (MoM) (Feb)			50.3	
08:45	CN	RatingDog Services PMI (Feb)			52.3	
19:00	US	MBA 30-Year Mortgage Rate			6.09%	
19:00	US	MBA Mortgage Applications (WoW)			0.40%	
19:00	US	MBA Purchase Index			149.7	
19:00	US	Mortgage Market Index			340.2	
19:00	US	Mortgage Refinance Index			1,432.90	
20:15	US	ADP Nonfarm Employment Change (Feb)			22K	
21:45	US	S&P Global Services PMI (Feb)		52.3	52.7	
21:45	US	S&P Global Composite PMI (Feb)		52.3	52.3	
22:00	US	ISM Non-Manufacturing Prices (Feb)			66.6	
22:00	US	ISM Non-Manufacturing PMI (Feb)			53.8	
22:00	US	ISM Non-Manufacturing Employment (Feb)			50.3	
22:00	US	ISM Non-Manufacturing New Orders (Feb)			53.1	
22:00	US	ISM Non-Manufacturing Business Activity (Feb)			57.4	
22:30	US	Crude Oil Inventories			15.989M	
Thursday, March 5, 2026						
02:00	US	Beige Book				
02:00	US	Total Vehicle Sales (Feb)			14.90M	
19:30	US	Trade Balance (Jan)			-70.30B	
19:30	US	Challenger Job Cuts (Feb)			108.435K	
19:30	US	Challenger Job Cuts (YoY)			117.80%	
20:30	US	Initial Jobless Claims			212K	
20:30	US	Unit Labor Costs (QoQ) (Q4)			-1.90%	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	7075	0.71	4.75
AADI IJ	10575	6.82	2.23
UNTR IJ	29450	2.61	2.22
BMRI IJ	5100	0.49	1.95
PTBA IJ	2920	6.18	1.45
ITMG IJ	25000	6.38	1.33
BIPI IJ	286	5.93	1.27
ADRO IJ	2470	2.49	1.14
CASA IJ	1375	1.48	1.05
BUMI IJ	252	1.61	1.04

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
AMMN IJ	6825	-6.51	-14.46
BBRI IJ	3770	-1.31	-7.89
BREN IJ	7575	-2.57	-7.43
MDKA IJ	3660	-7.11	-7.37
FILM IJ	6275	-12.24	-7.00
BRMS IJ	980	-2.97	-4.50
ANTM IJ	4410	-4.34	-3.78
TPIA IJ	5825	-2.51	-3.12
MBMA IJ	770	-5.52	-2.97
EMAS IJ	8450	-2.87	-2.72

UPCOMING IPO'S

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

Corporate Info

04 March 2026

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
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	
PPGL	EGM	12 Mar 2026	
PNGO	AGM	13 Mar 2026	
WSBP	EGM	13 Mar 2026	
GDYR	EGM	16 Mar 2026	
SBMA	EGM	16 Mar 2026	
WGSH	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	
BAIK	EGM	31 Mar 2026	
BAJA	AGM & EGM	31 Mar 2026	
BDMN	AGM	31 Mar 2026	
BUKA	EGM	31 Mar 2026	
JGLE	EGM	31 Mar 2026	
MEGA	AGM	31 Mar 2026	
MMLP	AGM	31 Mar 2026	
PEVE	EGM	31 Mar 2026	
SOTS	EGM	31 Mar 2026	

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