

MARKET COMMENTARY

U.S. stocks lost steam on Tuesday (Dow -0.07%, S&P -0.21%, Nasdaq +0.01%) as investors weighed fading hopes for an earlier-than-expected end to the U.S.-Israeli war on Iran against a backdrop of renewed military threats and ongoing worries of economic stagflation. In rates and FX, the U.S. 10-year Treasury yield gained +5.6 bps (+1.37%) to 4.154%, while the U.S. Dollar Index to 98.82 (-0.35%).

Commodities moved mostly weaker: Coal -4.43% to USD131.55/ton; CPO -3.11% to MYR4,428/ton; Brent oil -2.25% to USD90.6/bbl; and gold +1.04% to USD5,191/oz.

Asian markets rebounded on Tuesday (Nikkei +2.89%, Hang Seng +2.17%, Shanghai +0.65%, Kospi +5.35%), supported by a rebound in Wall Street and declining oil prices after U.S. President Donald Trump signaled that the Middle East conflict with Iran could be nearing an end. South Korea's KOSPI led regional gains, surging more than 5%. The JCI climbed +1.41% to 7,440.9, rebounding from steep losses in the previous two sessions, despite foreign net sell of IDR1.9tn, mainly from BBRI, PTRO, and TLKM, while inflows were recorded in ITMG, MEDC, and AADI. The top laggards were TLKM, BREN, and TPIA, while DSSA, BRMS, and BBCA provided some support.

Asian markets opened stronger on Wednesday (Kospi +2.8%, Nikkei +2.18%). We expect the JCI to continue its upward momentum as investors monitor developments in the ongoing Middle East conflict.

NEWS HIGHLIGHT

- **BMRI** - Records net profit of IDR8.9 tn as of Feb '26
- **TOBA** - Plans rights issue of up to 1.39 bn new shares
- **LPCK** – Grants 31.3 ha of Meikarta land for government's 3 mn housing program
- **GOOD** – Targets 10% yoy sales growth in 1Q26
- **BWPT** – Allocated 5% of 2025 revenue for capex
- **SMGR** - Partners with Taiheiyō Cement to enter soil stabilization business
- **CMRY** - Records 33.8% yoy net profit growth in FY25, driven by processed food segment
- **Banking** - OJK Predicts MSME credit will increase by 9% yoy in 2026

JAKARTA COMPOSITE INDEX CHART



Support Level	7376/7311/7249
Resistance Level	7503/7565/7630
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,440.91
% Chg 1D	1.41
% Chg YTD	-13.95
Val (IDR Bn)	19,119.54
Vol (Mn shares)	33,465.05
Foreign Net Buy (IDR bn)	-2,626.39
Mkt. Cap (IDR tn)	13,160.61

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,706.51	-34.29	-0.07
Nasdaq Composite	22,697.10	1.15	0.01
FTSE 100	10,412.24	162.72	1.59
Shanghai SE	4,123.14	26.53	0.65
Hang Seng	25,959.90	551.44	2.17
Nikkei 225	52,728.72	-2,892.12	-5.20

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	83.45	-11.32	-11.94
Natural Gas (USD/mmbtu)	3.02	-0.10	-3.21
Coal NEWC (USD/MT)	131.55	-6.10	-4.43
CPO (MYR/MT)	4,408.00	214.00	5.10
Nickel LME (USD/MT)	17,469.00	0.00	1.46
Tin LME (USD/MT)	50,685.00	620.00	1.24
Gold (USD/ounce)	5,191.98	53.45	1.04

Currency	Last	Chg	%Chg
USD/IDR	16,861.00	-84.00	-0.50
DXI Index	98.83	-0.35	-0.35
EUR/USD	0.86	0.00	0.01
JPY/USD	158.14	0.09	0.06
AUD/USD	1.40	0.00	0.03
CNY/USD	6.87	-0.04	-0.56

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	77,550	5.94	15.45
BRMS IJ	855	13.25	14.99
BBCA IJ	6,975	1.45	9.51
BMRI IJ	4,910	1.87	7.01
BYAN IJ	12,250	3.38	6.40

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	2,960	-4.52	-14.78
BREN IJ	7,150	-2.72	-7.43
TPIA IJ	5,750	-4.17	-5.20
DCII IJ	205,000	-2.38	-4.99
PGAS IJ	1,970	-3.90	-1.88

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

BMRI - Records net profit of IDR8.9 tn as of Feb '26

Bank Mandiri (BMRI) recorded a total net profit of IDR8.9 tn as of Feb '26. This profit increased by 16.7% compared to the same period last year. Director of Finance & Strategy at Bank Mandiri, Novita Widya Anggraini, stated that this profit achievement is supported by the increasing number of digital transactions at Bank Mandiri.

Novita recorded a total of transactions thru the Livin' by Mandiri application since the beginning of the year, reaching 738.7 mn transactions. In addition to transactions within the application, the total digital transactions of Bank Mandiri are also driven by the increasing payment transactions among various Micro, Small, and Medium Enterprises (MSMEs). Bank Mandiri also recorded growth in commission-based income (fee-based income). Commissions from application usage reached IDR625 bn, an increase of 45.3% yoy. (Source : Kontan)

Comment :

This performance shows that the "beyond super app" strategy adopted by Mandiri has achieved economies of scale. Profit growth that outpaces credit growth indicates that operational efficiency and non-interest income have now become the main pillars of the company's profitability stability. Maintain BUY, GGM-TP of IDR5,660 (1.6x '26F P/B).

TOBA - Plans rights issue of up to 1.39 bn new shares

TBS Energi Utama (TOBA) announced a plan to conduct a capital increase through a Rights Issue (PMHMETD) of up to 1,390,000,000 new shares with a par value of IDR50 per share. The proceeds will be used to support the Company's business expansion, particularly in the waste management, renewable energy, and electric vehicle sectors. Shareholders who do not exercise their rights may experience ownership dilution of up to 14.23%. Approval for the plan will be sought at the Extraordinary General Meeting of Shareholders (EGMS) scheduled for 16 April 2026. (Source: Company)

LPCK – Grants 31.3 ha of Meikarta land for government's 3 mn housing program

Lippo Cikarang (LPCK) has granted 31.3 ha of land located in the Meikarta area, Cikarang, to support the government's 3 mn subsidized housing program. The initial development phase will cover 12.8 ha, where 18 residential towers, each around 32 floors high, will be built. The Danantara Investment Management Agency (BPI Danantara) is fully supporting the project's financing, with total investment estimated between IDR14 tn and IDR16 tn. LPCK's Corporate Secretary confirmed that this land grant does not materially impact the company's operational activities, financial condition, or business continuity, as the granted area is relatively small compared to its total landbank. (Source : Kontan)

GOOD – Targets 10% yoy sales growth in 1Q26

Garudafood Putra Putri Jaya (GOOD) is targeting 10% yoy sales growth in 1Q26, supported by the Ramadan and Eid festive season. Several of GOOD's seasonal products typically experience higher demand during Ramadan and Eid, including Chocolatos Rich Pistachio, Chocolatos Wafer Roll, Gery Butter Cookies, Gery Egg Roll, Gery Wafer Cream, Gery Wafer Roll, Chocolatos Gold Edition, Chocolatos Dark Premium Edition, and Chocolatos Wafer Cream. (Source : Kontan)

BWPT – Allocated 5% of 2025 revenue for capex

Eagle High Plantations (BWPT) has allocated around 5% of its 2025 revenue, or approximately IDR288 bn, for capex in 2026. The capex will be used to strengthen downstream business diversification, particularly for the development of a kernel crushing plant and the construction of a biogas power plant. Note that, BWPT is targeting double-digit growth in Fresh Fruit Bunch (FFB), CPO, and palm kernel (PK) production this year. (Source : Kontan)

SMGR - Partners with Taiheiyo Cement to enter soil stabilization business

Semen Indonesia (SMGR) is expanding its business portfolio by entering the soil stabilization segment through a strategic partnership with Japan-based Taiheiyo Cement Corporation. The collaboration aims to address the challenges of varying soil conditions in Indonesia by providing materials specifically designed to compact problematic soft soils, such as expansive clay, peat, and marine clay. The joint venture covers the entire value chain- including development, production, marketing, and sales-and will operationally involve subsidiaries such as Solusi Bangun Indonesia and Mitra Kiara Indonesia. President Director Indrieffouny Indra stated that this expansion strengthens SMGR's position as a market leader by offering pre-construction solutions ensuring long-term building and road durability. The formal agreement was signed in January 2026 in Tokyo. (Source : Emiten News)

CMRY - Records 33.8% yoy net profit growth in FY25, driven by processed food segment

Cisarua Mountain Dairy (CMRY) posted a net profit of IDR2.03 tn (+33.8% yoy) and net revenue of IDR10.72 tn for FY25. The processed food segment, particularly Kanzler, was the main growth driver, contributing 62% (IDR6.64 tn) to revenue with a 29% yoy increase, while the dairy segment accounted for 38% (IDR4.07 tn), growing 5% yoy. CMRY achieved a superior Gross Profit Margin (GPM) of 45.2%. Operationally, its Direct-to-Consumer network, "Miss Cimory," contributed 21% of total revenue. Backed by IDR3.78 tn in cash and short-term investments, the company distributed an interim dividend with a 79.8% payout ratio, while maintaining an aggressive marketing strategy that yielded IDR2.26 tn in operating profit. (Source : Emiten News)

Banking - OJK Predicts MSME credit will increase by 9% yoy in 2026

The Financial Services Authority (OJK) projects that the distribution of credit to micro, small, and medium enterprises (MSMEs) will grow in the range of 7%-9% yoy by 2026. This projection is supported by increasing consumer confidence, the prospects for national economic growth, and the strengthening of MSME financing policies driven by the government and regulators.

The Executive Head of Banking Supervision at OJK, Dian Ediana Rae, stated that expanding access to financing for MSMEs is one of the main focuses of the authority to maintain the stability of the financial system while also supporting economic growth. "The commitment to promote broader, easier, and more inclusive financing access for MSMEs will continue to be strengthened," said Dian. On the regulatory side, the OJK has issued OJK Regulation (POJK) Number 19 of 2025 concerning Ease of Access to Financing for MSMEs. This regulation requires banks and non-bank financial institutions to provide financing schemes that are easier, faster, cheaper, and more inclusive for MSME actors.

In the future, the OJK assesses that the development of MSMEs does not only depend on financing but also on strengthening the business ecosystem. This includes enhancing entrepreneurship, business mentoring, expanding market access thru off-takers, and identifying MSME sectors with the potential for faster growth. With national economic growth in 2025 reaching 5.11% and the government's target of 6% in 2026, the OJK views the MSME sector as still having quite promising prospects, although global challenges still need to be monitored. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	83.45	-11.32
Natural Gas (US\$)/mmBtu	3.02	-0.10
Gold (US\$)/Ounce	5,191.98	53.45
Nickel (US\$)/MT	17,469.00	251.00
Tin (US\$)/MT	50,685.00	620.00
Coal (NEWC) (US\$)/MT*	131.55	-6.10
Coal (RB) (US\$)/MT*	109.60	-7.40
CPO (ROTH) (US\$)/MT	1,400.00	-20.00
CPO (MYR)/MT	4,408.00	214.00
Rubber (MYR/Kg)	1,103.50	0.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.45	3,110.85	-131.52

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.	47,706.51	-0.07	-0.74	21.16	18.52	5.19	4.59	21,454.55
USA	NASDAQ COMPOSITE	22,697.10	0.01	-2.34	25.54	21.80	6.00	4.03	39,651.81
ENGLAND	FTSE 100 INDEX	10,412.24	1.59	4.84	13.99	12.78	2.19	2.03	2,302.00
CHINA	SHANGHAI SE A SH	4,323.57	0.65	3.90	15.97	14.12	1.51	1.40	9,514.67
CHINA	SHENZHEN SE A SH	2,856.49	1.84	7.87	30.46	22.64	2.96	2.70	6,855.24
HONG KONG	HANG SENG INDEX	25,959.90	2.17	1.29	12.81	11.38	1.36	1.26	3,956.24
INDONESIA	JAKARTA COMPOSITE	7,440.91	1.41	-13.95	14.85	11.74	1.85	0.08	780.54
JAPAN	NIKKEI 225	54,248.39	2.88	7.77	21.96	21.22	2.48	2.38	5,831.43
MALAYSIA	KLCI	1,701.68	1.64	1.28	14.99	14.05	1.47	1.44	305.38
SINGAPORE	STRAITS TIMES INDEX	4,860.64	0.00	4.62	14.89	13.87	1.58	1.51	572.86

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	16,861.00	-84.00	
EUR/IDR	19,573.93	-64.65	
JPY/IDR	106.62	-0.31	
SGD/IDR	13,237.81	-14.80	
AUD/IDR	12,001.66	38.20	
GBP/IDR	22,620.72	-67.60	
CNY/IDR	2,454.83	1.47	
MYR/IDR	4,297.44	-1.06	
KRW/IDR	11.50	0.00	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05931	0.00029
EUR / USD	1.16090	-0.00020
JPY / USD	0.00632	0.00000
SGD / USD	0.78511	-0.00043
AUD / USD	0.71180	-0.00020
GBP / USD	1.34160	-0.00020
CNY / USD	0.14559	0.00081
MYR / USD	0.25487	0.00254
100 KRW / USD	0.06821	0.00048

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	4.13
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.98
JBA TIBOR (YEN)	Japan	0.98
SHIBOR (RENMINBI)	China	1.54

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)	151.90 Bn	154.58 Bn
GDP (IDR Bn)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.57	
3M	3.81	
6M	3.81	
12M	3.64647	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, March 10, 2026						
10:00	CN	Imports (YoY) (Feb)	19.80%	6.30%	5.70%	
10:00	CN	Trade Balance (USD) (Feb)	213.62B	177.40B	114.11B	
10:00	CN	Exports (YoY) (Feb)	21.80%	7.10%	6.60%	
10:00	CN	Exports (Feb)	36.10M		5.20M	
10:00	CN	Imports (Feb)	10.90M		4.40M	
10:00	CN	Trade Balance (Feb)	637.55B	1,250.00B	808.55B	
10:30	ID	Retail Sales (YoY) (Jan)	5.70%		3.50%	
11:00	ID	Car Sales (YoY) (Feb)	12.20%		7.00%	
17:00	US	NFIB Small Business Optimism (Feb)	98.8	99.6	99.3	
19:15	US	ADP Employment Change Weekly	15.50K		12.80K	
19:15	US	Redbook (YoY)	6.20%		7.00%	
21:00	US	Existing Home Sales (Feb)	4.09M	3.89M	4.02M	
21:00	US	Existing Home Sales (MoM) (Feb)	1.70%		-5.90%	
Wednesday, March 11, 2026						
03:30	US	API Weekly Crude Oil Stock	-1.700M	1.400M	5.600M	
17:00	US	OPEC Monthly Report				
18:00	US	MBA 30- Year Mortgage Rate			6.09%	
18:00	US	MBA Mortgage Applications (WoW)			11.00%	
18:00	US	MBA Purchase Index			158.9	
18:00	US	Mortgage Market Index			377.5	
18:00	US	Mortgage Refinance Index			1,637.50	
19:30	US	CPI (MoM) (Feb)		0.20%	0.20%	
19:30	US	CPI (YoY) (Feb)			2.40%	
19:30	US	Core CPI (MoM) (Feb)		0.20%	0.30%	
19:30	US	Core CPI (YoY) (Feb)			2.50%	
19:30	US	CPI Index, n.s.a. (Feb)			325.25	
19:30	US	Core CPI Index (Feb)			332.79	
19:30	US	CPI, n.s.a (MoM) (Feb)			0.37%	
19:30	US	CPI Index, sa (Feb)			326.59	
19:30	US	Real Earnings (MoM) (Feb)			0.50%	
21:30	US	Crude Oil Inventories			3.475M	

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

LEADING MOVERS				
Stock		Price	Change (%)	Index pt
DSSA	IJ	77550	5.94	15.45
BRMS	IJ	855	13.25	14.99
BBCA	IJ	6975	1.45	9.51
BMRI	IJ	4910	1.87	7.01
BYAN	IJ	12250	3.38	6.40
MBMA	IJ	755	14.39	6.26
ASII	IJ	6000	2.56	6.16
BUMI	IJ	240	9.09	5.21
MDKA	IJ	3500	5.11	4.48
INKP	IJ	9700	9.30	4.13

LAGGING MOVERS				
Stock		Price	Change (%)	Index pt
TLKM	IJ	2960	-4.52	-14.78
BREN	IJ	7150	-2.72	-7.43
TPIA	IJ	5750	-4.17	-5.20
DCII	IJ	205000	-2.38	-4.99
PGAS	IJ	1970	-3.90	-1.88
BBRI	IJ	3560	-0.28	-1.58
BSIM	IJ	925	-11.06	-1.51
BBNI	IJ	4260	-0.70	-0.98
BELI	IJ	412	-3.29	-0.93
MORA	IJ	6050	-1.63	-0.83

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	TBA	TBA	TBA
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
WGSB	EGM	25 Mar 2026	
MORA	EGM	26 Mar 2026	
UDNG	EGM	26 Mar 2026	
ATIC	EGM	27 Mar 2026	
PTMP	EGM	27 Mar 2026	
PTMR	EGM	27 Mar 2026	
DCII	AGM	30 Mar 2026	
MPPA	EGM	30 Mar 2026	
TEBE	AGM	30 Mar 2026	
WOMF	AGM & EGM	30 Mar 2026	
BAIK	EGM	31 Mar 2026	
BAJA	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	
TAYS	EGM	01 Apr 2026	
ANDI	AGM	02 Apr 2026	
MTPS	AGM & EGM	02 Apr 2026	

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