MORNING CHATTER

13 March 2026

MARKET COMMENTARY

US indices closed lower yesterday (12/03); DJIA (-1.56%), S&P 500 (-1.52%) and IXIC (-1.78%) as the conflict in Middle East continues, pushing oil prices higher and raising concerns about inflation and whether the Fed will cut rates. Moreover, the Iranian strikes on two oil tankers sent crude prices surging to around USD100 per barrel, further exacerbating inflation fears and sending investors fleeing equity markets. On the other hand, US President Donald Trump stated on his Truth Social service (his owned social media platform) that the US is benefiting from higher oil prices as the country is the largest oil producer in the world. US economic data showed the US trade deficit narrowed sharply to USD54.5 bn in Jan'26, with exports jumping to a record high (USD302.1 bn) and imports falling (USD356.6 bn). While, US labor market reported that its weekly initial jobless claims was better than anticipated at 213k (vs 214k). Thus, both USD index and US 10-Y bond yield were up to 99.74, and 4.27%, respectively, yesterday. Now, the market awaits for US' Gross Domestic Product (GDP) and Personal Consumption Expenditure (PCE) price index data, that will be released later today.

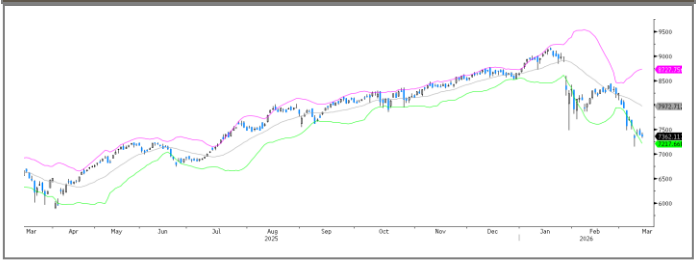
In Europe, the STOXX 600 closed 0.61% lower yesterday dragged down by banking sector as the market struggled with a surge in oil prices due to the war in the Middle East between US & Israel vs Iran, which brought concerns about inflation and could slow economic growth. Now, the market is pricing in a European Central Bank (ECB) rate hike by July'26, with an 87% probability of another increase by Dec'26. On commodities, both Brent crude futures and US WTI rose to USD100.46 per barrel and USD95.7 per barrel, respectively yesterday, as the Iranian stated that the critical Strait of Hormuz would remain closed. Moreover, Iraq and Oman have closed their oil terminals, after Iranian strikes on two oil tankers.

Most indices in Asia closed lower yesterday, including JCI (-0.37%), but with IDR1 bn net foreign inflow. Today, the JCI could continue to close lower due to stronger USD and higher global oil prices, amid rising geopolitical tensions due to war in the Middle East.

NEWS HIGHLIGHT

- HMSP - Profit reaches IDR6.6 tn in FY25
- Automotive – Feb '26 car sales surge, Suzuki overtakes Honda-BYD
- ELSA – Posts IDR14.5 tn (+8.29% yoy) revenue with strong core business growth
- PYFA – Obtained ISO 45001 certification
- AVIA – Achieves A+ rating in sustainability report
- BULL – Acquires second LNG tanker to capitalize on surging global freight rates
- MDIY – Allocated IDR720.0 bn capex for 270 new stores in FY26

JAKARTA COMPOSITE INDEX CHART



Support Level	7312/7261/7199
Resistance Level	7424/7487/7537
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	7,362.12
% Chg 1D	-0.37
% Chg YTD	-14.86
Val (IDR Bn)	13,356.40
Vol (Mn shares)	24,664.24
Foreign Net Buy (IDR bn)	1,001.19
Mkt. Cap (IDR tn)	12,973.38

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,677.85	-739.42	-1.56
Nasdaq Composite	22,311.98	-404.15	-1.78
FTSE 100	10,305.15	-48.62	-0.47
Shanghai SE	4,129.10	-4.33	-0.10
Hang Seng	25,716.76	-182.00	-0.70
Nikkei 225	55,025.37	776.98	1.43

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	95.73	8.48	9.72
Natural Gas (USD/mmbtu)	3.23	0.02	0.75
Coal NEWC (USD/MT)	135.00	1.90	1.43
CPO (MYR/MT)	4,336.50	-18.50	-0.42
Nickel LME (USD/MT)	17,693.00	205.00	1.17
Tin LME (USD/MT)	49,647.00	-792.00	-1.57
Gold (USD/ounce)	5,079.21	-97.25	-1.88

Currency	Last	Chg	%Chg
USD/IDR	16,892.50	22.50	0.13
DXY Index	99.74	0.51	0.51
EUR/USD	0.87	0.00	-0.03
JPY/USD	159.34	-0.01	-0.01
AUD/USD	1.41	0.00	0.01
CNY/USD	6.88	0.01	0.10

JCI Leading Movers	Last	%Chg	Indx pts
DCII IJ	218,000	6.34	12.97
BBCA IJ	6,900	1.10	7.13
BMRI IJ	4,960	1.64	6.23
BYAN IJ	13,275	2.91	6.00
SMMA IJ	14,700	5.00	5.06

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	6,575	-5.73	-14.86
DSSA IJ	75,600	-2.77	-7.64
BRMS IJ	815	-2.98	-3.75
VKTR IJ	730	-7.59	-3.22
MORA IJ	5,250	-6.67	-3.10

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

HMSP - Profit reaches IDR6.6 tn in FY25

HM Sampoerna (HMSP) recorded a net profit of IDR6.6 tn in FY25, a slight decrease of 0.60% from the same period of last year.. Following those results, the basic earnings per share of the Dji Sam Soe cigarette producer were at IDR57. Meanwhile, net sales were IDR112.17 tn, slightly corrected by 4.84 % from the same position the previous year, which was IDR117.88 tn.

The cost of goods sold was IDR91.55 tn, a slight decrease from IDR99.34 tn. The company's gross profit amounted to IDR20.61 tn, an increase from the previous year's IDR18.53 tn. Selling expenses were IDR7.96 tn, up from IDR7.89 tn. General and administrative expenses amounted to IDR3.36 tn, up from IDR2.94 tn. Meanwhile, financial income was IDR346.71 bn, down from IDR720.73 bn. Then, financial expenses were IDR38.65 bn, down from IDR39.56 bn. (Source : Cnbc Indonesia)

Comment :

The decline in sales is anticipated on the continuing down trend sector. Yet in all we like HMSP's ability to grow gross profit in a shrinking market shows powerful pricing power and cost management. For investors, the stable EPS of IDR57 and a strengthened balance sheet suggest that HMSP remains a reliable dividend payer, even in a challenging regulatory environment. For a "Yield Hunter," HMSP remains a top-tier pick in 2026. While the cigarette industry faces long-term structural volume declines, HMSP's transition into Hand-Rolled Kretek (SKT) and IQOS is a "high-margin" play that supports this dividend-heavy business model. The zero-percent excise hike for 2026 is the final piece of the puzzle, as it prevents "margin squeeze". Maintain BUY HMSP, DCF valuation of IDR10,010 (13.2x '26F P/E).

Automotive – Feb '26 car sales surge, Suzuki overtakes Honda-BYD

February 2026 car sales skyrocketed. Suzuki made a surprise. The Honda and BYD brands were overtaken. Data from the Indonesian Automotive Industry Association (Gaikindo) recorded a significant increase in wholesale vehicle sales, or distribution from factories to dealers, in February 2026. Wholesale car sales in the second month of this year reached 81,159 units. This figure represents a 22.1% increase compared to January 2026, which recorded only 66,472 units.

Compared to February 2025, car sales in February 2026 were also higher. The increase in car sales in February 2026 reached 12.2% compared to the same month the previous year. Meanwhile, retail sales or sales from dealers to consumers also experienced a double-digit increase. Gaikindo recorded retail sales in February 2026 reaching 78,219 units. This figure represents a 16.7% increase compared to January 2026. By brand, Toyota remains the best-selling car brand in Indonesia in February 2026. Toyota recorded wholesale sales of 22,522 units and retail sales of 22,812 units. In second place remains Daihatsu with wholesale sales of 13,452 units and retail sales of 12,336 units.

The surprise is in Suzuki brand. The Japanese manufacturer surpassed Honda, BYD, and even Mitsubishi. In February 2026, Suzuki became the third best-selling car brand, behind Toyota and Daihatsu. However, in January 2026, Suzuki's position was still below Mitsubishi, BYD, and Honda. (Source : Oto Detik)

Comment :

Suzuki's "victory" this month is a victory for the Commercial Vehicle (CV) segment. While others might often focuses on the "EV War" between BYD and Hyundai, the real volume in Indonesia still lies in vehicles that "work." Suzuki leveraged this perfectly, in our view. Meanwhile, BYD and Honda are playing a longer game focused on technology shifts and brand loyalty. The "BYD vs. Hyundai vs. Wuling" triangle has been disrupted by Jaecoo. While Suzuki won the month on the back of commercial utility, we still believe that the "private car" conversation is now almost entirely driven by Chinese EV technology and Japanese Hybrid efficiency. Maintain our Neutral stance on the sector with ASII as our pick, SOTP TP of IDR5,850 (pegged at 7.7x '25F P/E).

ELSA – Posts IDR14.5 tn (+8.29% yoy) revenue with strong core business growth

Elnusa (ELSA) recorded a solid financial performance for FY25, with revenue growing to IDR14.5 tn (+8.29% yoy). The top-line was predominantly supported by the energy distribution and logistics segment, which contributed 60% of total revenue, followed by upstream oil and gas services at 28%. Net profit saw a slight increase to IDR718.41 bn (+0.66% yoy); however, excluding the previous year's non-operational deposit interest income of IDR69 bn, core business profit expanded by 11% yoy. Consequently, EBITDA expanded to IDR1.58 tn (+9% yoy). The company's balance sheet remains highly liquid with a cash balance of IDR2.7 tn after completing an IDR700 bn sukuk repayment, earning a credit rating upgrade from Pefindo to AA+. Entering 2026, ELSA has secured a strong order book of IDR22 tn and plans to diversify its market beyond the Pertamina Group into new energy sectors. (Source : Kontan)

PYFA – Obtained ISO 45001 certification

Pyridam Farma (PYFA) has obtained ISO 45001:2018 certification for its Occupational Health and Safety Management System. This certification is expected to help identify and control operational risks, including exposure to active substances, the use of chemical solvents, and the operation of machinery technology in accordance with BPOM regulations. (Source : Kontan)

AVIA – Achieves A+ rating in sustainability report

Avia Avian (AVIA) received an A+ rating in the Sustainability Report Study of Indonesia Listed Companies, organized by the Financial & Human Capital Research (FIHRRST) and Management Research Institute (MRI). The assessment process refers to global reporting frameworks and the International Financial Reporting Standards (IFRS) Foundation reporting standards, including S1 and S2. The evaluation also considers compliance with national regulations set by the Financial Services Authority (OJK) through POJK 51/2017, as well as indicators from the IDX ESG Metrics. (Source : Kontan)

BULL – Acquires second LNG tanker to capitalize on surging global freight rates

Buana Lintas Lautan (BULL) announced the acquisition of its second Liquefied Natural Gas (LNG) tanker to capture the rising global demand for energy transportation driven by Middle Eastern geopolitical tensions. The new vessel, boasting a capacity of 78,000 deadweight tonnage (DWT) and a length of 280 meters, is scheduled for delivery in the 1Q26. This expands their LNG fleet following the arrival of their first tanker (145,914 cubic meters capacity) in Dec '25. Corporate Secretary Krisnanto Tedjaprawira confirmed that this expansion is part of the company's dual organic and inorganic growth strategy. The tactical move aligns with a massive surge in global LNG tanker charter rates, which have reportedly skyrocketed almost 18x since late Feb '26, with some spot cargo rates reaching USD0.3 mn per day. (Source : Emiten News)

MDIY – Allocated IDR720.0 bn capex for 270 new stores in FY26

Daya Intiguna Yasa (MDIY), operating as MR.D.I.Y. Indonesia, plans to open at least 270 new stores across the country in FY26. To support this massive expansion, the company has allocated around IDR720.0 bn in capital expenditure, primarily funded by its strong internal operating cash flow. While the expansion will focus heavily on densely populated areas in Java and Sumatra, MDIY will also target opportunities in other regions like Kalimantan and Papua. Additionally, the company is developing larger flagship stores in strategic malls to enhance the customer shopping experience and strengthen its brand positioning. This aggressive growth strategy highlights MDIY's strong confidence in the local retail market. (Source : Kontan)

Market Data

13 March 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	95.73	8.48
Natural Gas (US$)/mmBtu	3.23	0.02
Gold (US$)/Ounce	5,079.21	-97.25
Nickel (US$)/MT	17,693.00	205.00
Tin (US$)/MT	49,647.00	-792.00
Coal (NEWC) (US$)/MT*	135.00	1.90
Coal (RB) (US$)/MT*	112.30	2.10
CPO (ROTH) (US$)/MT	1,480.00	40.00
CPO (MYR)/MT	4,336.50	-18.50
Rubber (MYR/Kg)	1,110.00	8.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.96	3,033.89	-82.77

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.	46,677.85	-1.56	-2.88	20.70	18.11	5.07	4.49	21,155.31
USA	NASDAQ COMPOSITE	22,311.98	-1.78	-4.00	25.08	21.42	5.90	3.96	38,973.59
ENGLAND	FTSE 100 INDEX	10,305.15	-0.47	3.76	13.80	12.64	2.17	2.01	2,295.34
CHINA	SHANGHAI SE A SH	4,329.86	-0.10	4.05	15.99	14.14	1.51	1.40	9,513.10
CHINA	SHENZHEN SE A SH	2,851.78	-0.68	7.69	30.44	22.62	2.95	2.70	6,832.19
HONG KONG	HANG SENG INDEX	25,716.76	-0.70	0.34	12.73	11.28	1.35	1.25	3,922.41
INDONESIA	**JAKARTA COMPOSITE**	**7,362.12**	**-0.37**	**-14.86**	**14.69**	**11.64**	**1.83**	**0.08**	**768.00**
JAPAN	NIKKEI 225	54,452.96	-1.04	8.17	22.51	21.30	2.49	2.40	5,778.01
MALAYSIA	KLCI	1,711.01	0.13	1.84	15.04	14.13	1.48	1.45	307.37
SINGAPORE	STRAITS TIMES INDEX	4,855.33	0.00	4.50	14.88	13.85	1.57	1.51	570.49

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,892.50	22.50
EUR/IDR	19,453.40	-57.96
JPY/IDR	106.02	-0.30
SGD/IDR	13,205.52	-37.82
AUD/IDR	11,954.82	-97.14
GBP/IDR	22,546.42	-51.53
CNY/IDR	2,455.02	-1.37
MYR/IDR	4,302.73	0.01
KRW/IDR	11.35	0.00

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05920	-0.00008
EUR / USD	1.15160	0.00040
JPY / USD	0.00628	0.00000
SGD / USD	0.78174	-0.00006
AUD / USD	0.70770	0.00000
GBP / USD	1.33470	0.00040
CNY / USD	0.14533	-0.00014
MYR / USD	0.25471	-0.00049
100 KRW / USD	0.06719	-0.00054

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	4.03
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	3.56
3M	3.79
6M	3.81
12M	3.61262

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, March 12, 2026						
19:30	US	Initial Jobless Claims	**213K**	214K	214K	
19:30	US	Trade Balance (Jan)	**-54.50B**	-66.60B	-72.90B	
19:30	US	Housing Starts (MoM) (Jan)	**7.20%**		4.80%	
19:30	US	Building Permits (Jan)	**1.376M**	1.420M	1.455M	
19:30	US	Housing Starts (Jan)	**1.487M**	1.340M	1.387M	
19:30	US	Continuing Jobless Claims	**1,850K**	1,850K	1,871K	
19:30	US	Exports	**302.10B**		286.30B	
19:30	US	Imports	**356.60B**		359.20B	
19:30	US	Goods Trade Balance	**-80.80B**		-98.50B	
19:30	US	Building Permits (MoM) (Jan)	**-5.40%**		4.80%	
19:30	US	Jobless Claims 4-Week Avg.	**212.00K**	215.00K	216.00K	
21:30	US	Natural Gas Storage	**-38B**	-42B	-132B	
22:30	US	Atlanta Fed GDPNow (Q1)	**2.70%**	2.10%	2.10%	
Friday, March 13, 2026						
03:30	US	Fed's Balance Sheet	**6,646B**		6,629B	
03:30	US	Reserve Balances with Federal Reserve Banks	**3.073T**		3.014T	
09:00	CN	China Thomson Reuters IPSOS PCSI (Mar)			72.82	
19:30	US	GDP (QoQ) (Q3)		1.40%	4.30%	
19:30	US	Core PCE Price Index (MoM) (Jan)			0.40%	
19:30	US	Core PCE Price Index (YoY) (Jan)			3.00%	
19:30	US	Durable Goods Orders (MoM) (Jan)			-1.40%	
19:30	US	Core PCE Prices (Q3)		2.70%	2.90%	
19:30	US	GDP Price Index (QoQ) (Q3)		3.70%	3.70%	
19:30	US	Personal Spending (MoM) (Jan)			0.40%	
19:30	US	PCE price index (MoM) (Jan)			0.40%	
19:30	US	PCE Price index (YoY) (Jan)			2.90%	
19:30	US	Core Durable Goods Orders (MoM) (Jan)			1.00%	
19:30	US	GDP Sales (Q3)			4.60%	
19:30	US	Real Consumer Spending (Q3)		2.40%	3.50%	
19:30	US	PCE Prices (Q3)		2.90%	2.80%	
19:30	US	Personal Income (MoM) (Jan)			0.30%	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
DCII IJ	218000	6.34	12.97
BBCA IJ	6900	1.10	7.13
BMRI IJ	4960	1.64	6.23
BYAN IJ	13275	2.91	6.00
SMMA IJ	14700	5.00	5.06
UNTR IJ	29975	3.36	2.89
ADRO IJ	2500	6.38	2.85
TLKM IJ	3020	0.67	2.11
PGAS IJ	2040	4.35	2.00
AADI IJ	10175	5.71	1.82

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BREN IJ	6575	-5.73	-14.86
DSSA IJ	75600	-2.77	-7.64
BRMS IJ	815	-2.98	-3.75
VKTR IJ	730	-7.59	-3.22
MORA IJ	5250	-6.67	-3.10
CUAN IJ	1230	-5.75	-3.03
FILM IJ	3860	-8.10	-2.72
ENRG IJ	1465	-5.48	-2.15
BUMI IJ	218	-3.54	-2.08
BRPT IJ	1435	-2.38	-2.01

UPCOMING IPO'S

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

Corporate Info

13 March 2026

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
BBNI	349.41	Cash Dividend	17 Mar 2026	25 Mar 2026	26 Mar 2026	07 Apr 2026
ELPI	17.00	Cash Dividend	17 Mar 2026	25 Mar 2026	26 Mar 2026	10 Apr 2026
HAIS	9.95	Cash Dividend	25 Mar 2026	26 Mar 2026	27 Mar 2026	10 Apr 2026

CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
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	
PADI	AGM & EGM	02 Apr 2026	
WMUU	AGM & EGM	02 Apr 2026	
ADMF	AGM	06 Apr 2026	
CNMA	AGM	06 Apr 2026	
DGNS	EGM	06 Apr 2026	
BIKE	AGM	07 Apr 2026	
BNLI	AGM	07 Apr 2026	
ROTI	AGM	07 Apr 2026	
UNTD	AGM	07 Apr 2026	

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