

MARKET COMMENTARY

Global markets are a bit of a mixed bag right now, caught between cooling oil prices and simmering geopolitical tensions. The S&P 500 managed to bounce back on Monday, breaking a three-week losing streak. This recovery was largely fueled by a slight dip in oil prices after Donald Trump pushed allies to help secure tankers in the Strait of Hormuz. VIX index closed 13.53% representing higher market volatility expectation.

Oil prices have taken a breather today as President Trump ramps up the pressure on global allies to help patrol the Strait of Hormuz. By calling for an international coalition to protect tankers in the vital shipping lane, the administration has managed to take some of the heat off the recent price spikes.

At the same time, the US Dollar is pulling back from its recent highs. Investors are shifting their focus away from safe-haven hoarding and toward a busy week of central bank meetings. With several major interest rate decisions on the horizon, the market is waiting to see how policymakers intend to balance the ongoing Middle East conflict with persistent inflation.

Over in Asia, the mood was more cautious. Markets ended the day mixed as oil prices stayed high, kept afloat by the escalating back-and-forth between the U.S. and Iran. Closer to home, the Jakarta Composite Index took a hit, dropping 1.61% (114.92 points) to close at 7,022.29. Local market is currently in "wait-and-see" mode, with all eyes on three major data releases scheduled for later this week: (a) The interest rate decision, (b) Loan growth figures and (c) money supply.

NEWS HIGHLIGHT

- BBCA - Posts net profit of IDR9.2 tn as of February 2026
- MLBI – A IDR1.18 tn net profit on higher sales yoy
- ASSA – Targets +10.0% yoy revenue growth in FY26F mainly due to Ramadan
- PGUN – Net profit grew to IDR159.3 bn in FY25 on higher CPO prices
- CMPP – Booked a net loss of IDR1.29 tn (-15% yoy) in FY25
- TOTL – An increase in operational costs on higher energy prices
- GPSO – Plans rights issue for a massive IDR700 bn asset consolidation
- IPCC – Reaps storage fee benefits amid US-Iran geopolitical tensions

JAKARTA COMPOSITE INDEX CHART



Support Level	6920/6817/6717
Resistance Level	7123/7223/7325
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,022.29
% Chg 1D	-1.61
% Chg YTD	-18.79
Val (IDR Bn)	15,962.05
Vol (Mn shares)	30,329.78
Foreign Net Buy (IDR bn)	1,022.82
Mkt. Cap (IDR tn)	12,262.31

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,946.41	387.94	0.83
Nasdaq Composite	22,374.18	268.82	1.22
FTSE 100	10,317.69	56.54	0.55
Shanghai SE	4,084.79	-10.66	-0.26
Hang Seng	25,834.02	368.42	1.45
Nikkei 225	53,819.61	-633.35	-1.16

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	93.50	-5.21	-5.28
Natural Gas (USD/mmbtu)	3.02	-0.11	-3.45
Coal NEWC (USD/MT)	132.30	-2.50	-1.85
CPO (MYR/MT)	4,501.00	19.50	0.44
Nickel LME (USD/MT)	17,266.00	-476.00	-2.68
Tin LME (USD/MT)	47,059.00	-2,329.00	-4.72
Gold (USD/ounce)	5,006.41	-13.08	-0.26

Currency	Last	Chg	%Chg
USD/IDR	16,990.00	46.00	0.27
DXI Index	99.71	-0.65	-0.65
EUR/USD	0.87	0.00	0.07
JPY/USD	159.19	0.12	0.08
AUD/USD	1.42	0.00	0.11
CNY/USD	6.89	-0.01	-0.19

JCI Leading Movers	Last	%Chg	Indx pts
EMAS IJ	9,075	17.86	14.94
SMMA IJ	16,350	9.00	9.76
CPIN IJ	3,970	10.28	4.68
IMPC IJ	1,795	6.21	2.64
BBNI IJ	4,320	1.89	2.62

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	61,550	-8.03	-19.09
BRMS IJ	675	-14.56	-17.23
AMMN IJ	4,510	-8.89	-13.39
BREN IJ	5,975	-5.16	-12.07
BBCA IJ	6,750	-1.82	-11.88

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BBCA - Posts net profit of IDR9.2 tn as of February 2026

The performance of Bank Central Asia (BBCA) shows growth, but not significantly, at the beginning of 2026. Based on the financial report as of February 2026, BCA recorded a YTD profit of IDR9.2 tn on a bank-only basis. This realization represents a 2.81% yoy increase. In comparison, during the same period in 2025, BCA earned a bank-only profit of IDR8.97 tn.

BCA's net profit grew slightly because its net interest income actually fell by 0.15% yoy to IDR12.85 tn in February 2026. This decline was caused by increased interest expenses. BCA's interest income recorded a growth to IDR14.98 tn, up 0.79% yoy. However, interest expenses grew even more significantly to IDR2.12 tn, up 6.90% yoy.

The performance of credit and financing disbursed by BCA in February 2026 increased by 5.84% yoy to IDR953.22 tn. This increase is considered sluggish compared to January 2026, which saw a 6.26% yoy increase. Meanwhile, third-party funds were recorded at IDR1,227.76 tn, growing by 9.37% yoy. (Source : Kontan)

Comment :

BBCA is playing a defensive game in early 2026. The bank is prioritizing asset quality and liquidity over aggressive loan growth. While the profit growth is "sluggish" by BCA's historical standards, the bank remains fundamentally over-capitalized and ready to accelerate once the real sector demand picks up in Q2 or Q3. Maintain BUY, GGM-TP of IDR11,080 (4.1x '26F P/B).

MLBI – A IDR1.18 tn net profit on higher sales yoy

Multi Bintang Indonesia (MLBI) FY25 net profit reached IDR1.18 tn (+3.5% yoy) for on a higher sales yoy. Note that, MLBI' net sales reached IDR3.54 tn (+4.73% yoy) in FY25. The company also succeeded to maintain cost efficiencies as its cost of goods sold was relatively flat at IDR1.28 tn, which made its gross profit rose to IDR2.25 tn. Operationally, despite slight increases in selling and general administrative expenses, operating profit expanded to IDR1.53 tn. On the balance sheet, total assets stood at IDR3.45 tn, supported by an increase in equity to IDR1.35 tn and a reduction in total liabilities to IDR2.09 tn. (Source : Emiten News)

ASSA – Targets +10.0% yoy revenue growth in FY26F mainly due to Ramadan

Adi Sarana Armada (ASSA) targets a +10.0% yoy revenue growth for FY26F, driven by its logistics expansion and stable vehicle ecosystem. To maximize the upcoming Ramadan and Eid al-Fitr momentum, the company is actively strengthening its mid-mile logistics capacity through Cargoshare. This strategic expansion includes developing a new cold chain logistics facility in East Jakarta, which is targeted to operate in 1H26F. Historically, the festive season significantly boosts e-commerce transactions, creating a massive surge in delivery volumes for its courier service, Anteraja. Beyond logistics, the company's long-term growth will continue to be firmly supported by its profitable car rental business and used car auction segment. (Source : Bisnis Indonesia)

PGUN – Net profit grew to IDR159.3 bn in FY25 on higher CPO prices

Pradiksi Gunatama (PGUN) reported a significant net profit increase to IDR159.3 bn FY25, mainly driven by higher CPO prices. While PGUN' revenue grew to IDR792.72 bn (+7.34% yoy), with crude palm oil contributing the majority at IDR694.9 bn. Notably, 87.66% of these sales were made to related party Jhonlin Agro Raya (JARR). Profitability was further strengthened by cost efficiencies, as the cost of goods sold declined 0.81% yoy to IDR515.4 bn. This resulted in a 26.67% yoy higher gross profit of IDR277.3 bn. On the balance sheet, total assets decreased to IDR2.52 tn, comprising IDR602.1 bn in liabilities and IDR1.91 tn in equity, while cash and cash equivalents stood at IDR6.45 bn. (Source : Bisnis Indonesia)

CMPP – Booked a net loss of IDR1.29 tn (-15% yoy) in FY25

AirAsia Indonesia (CMPP) narrowed its net loss to IDR1.29 tn (-15% yoy) in FY25, despite a slight revenue contraction to IDR7.87 tn (-0.86% yoy). This bottom-line improvement was fundamentally driven by a 2.4% yoy reduction in operating expenses to IDR8.51 tn and a 1.4% yoy drop in Cost per Available Seat Kilometre (CASK). Operationally, the airline carried 5.91 million passengers with a solid 83% load factor. Seat sales contributed IDR6.62 tn, while ancillary revenues grew to IDR1.25 tn (+3% yoy). For 2026, CMPP plans aggressive route expansions, including new international flights from Bali to Melbourne and Da Nang, alongside establishing Makassar as a virtual hub for eastern Indonesia. (Source : Bisnis Indonesia)

TOTL – An increase in operational costs on higher energy prices

Total Bangun Persada (TOTL) is monitoring the potential impact of fuel price increases, rising global energy prices, and the depreciation of the rupiah on construction project operational costs in 2026. These factors could potentially increase operational expenses. Moreover, TOTL is targeting new contracts worth IDR4 tn in 2026. As of 2M26, TOTL has secured IDR1.5 tn in new contracts. In terms of its project pipeline, TOTL is currently participating in tenders for data center construction, industrial facilities, hotels, and educational buildings. (Source : Kontan)

GPSO – Plans rights issue for a massive IDR700 bn asset consolidation

Geoprima Solusi (GPSO) is finalizing a rights issue to strengthen its capital structure. Under its new controlling shareholder, PIMSF Pulogadung, the company plans a major transformation by consolidating affiliated assets worth IDR700.0 bn. This includes acquiring stakes in several affiliated companies and purchasing factory assets to secure its supply chain. GPSO expects to complete due diligence by Apr '26, seek shareholder approval in Jun '26, and execute the rights issue by Dec '26. To minimize its interest burden, the company is also exploring alternative funding like bank loans and share swaps. (Source : Bisnis Indonesia)

IPCC – Reaps storage fee benefits amid US-Iran geopolitical tensions

Indonesia Kendaraan Terminal (IPCC) expects a positive financial impact from the escalating US-Iran conflict. As shipping routes to the Middle East face delays, export-ready vehicles are piling up at the company's port terminals, significantly boosting its storage fee revenue. Despite these regional disruptions, IPCC's overall export activities remain robust, with total cargo handling in 2M26 reaching 195.7k units and its completely built-up (CBU) segment surging by 35% yoy. To accommodate this consistently strong export demand, the company plans to expand its Tanjung Priok terminal capacity from 12k to 20k units. Looking ahead, management conservatively targets a 10% yoy business growth for FY26. (Source : Kata Data)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	93.50	-5.21
Natural Gas (US\$)/mmBtu	3.02	-0.11
Gold (US\$)/Ounce	5,006.41	-13.08
Nickel (US\$)/MT	17,266.00	-476.00
Tin (US\$)/MT	47,059.00	-2,329.00
Coal (NEWC) (US\$)/MT*	132.30	-2.50
Coal (RB) (US\$)/MT*	111.35	0.25
CPO (ROTH) (US\$)/MT	1,500.00	20.00
CPO (MYR)/MT	4,501.00	19.50
Rubber (MYR/Kg)	1,126.50	8.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.81	3,025.92	-25.49

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.	46,946.41	0.83	-2.32	20.78	18.21	5.10	4.52	21,177.77
USA	NASDAQ COMPOSITE	22,374.18	1.22	-3.73	25.11	21.44	5.92	4.02	39,118.44
ENGLAND	FTSE 100 INDEX	10,317.69	0.55	3.89	13.73	12.60	2.17	2.01	2,299.33
CHINA	SHANGHAI SE A SH	4,283.26	-0.26	2.93	15.84	13.99	1.50	1.39	9,397.91
CHINA	SHENZHEN SE A SH	2,831.16	0.16	6.91	30.32	22.43	2.93	2.68	6,773.33
HONG KONG	HANG SENG INDEX	25,834.02	1.45	0.79	12.78	11.35	1.36	1.25	3,941.52
INDONESIA	JAKARTA COMPOSITE	7,022.29	-1.61	-18.79	14.03	11.18	1.74	0.07	721.74
JAPAN	NIKKEI 225	53,751.15	-0.13	6.78	22.24	21.02	2.46	2.37	5,706.46
MALAYSIA	KLCI	1,696.56	-0.13	0.98	14.92	14.00	1.47	1.42	304.51
SINGAPORE	STRAITS TIMES INDEX	4,868.69	0.00	4.79	14.92	13.90	1.58	1.50	572.43

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	16,990.00	46.00	
EUR/IDR	19,531.70	76.96	
JPY/IDR	106.73	0.01	
SGD/IDR	13,291.09	18.00	
AUD/IDR	12,001.74	68.92	
GBP/IDR	22,613.69	91.96	
CNY/IDR	2,465.68	4.24	
MYR/IDR	4,324.81	-2.66	
KRW/IDR	11.38	-0.03	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05886	-0.00016
EUR / USD	1.14960	-0.00090
JPY / USD	0.00628	0.00000
SGD / USD	0.78229	-0.00031
AUD / USD	0.70640	-0.00080
GBP / USD	1.33100	-0.00100
CNY / USD	0.14513	0.00028
MYR / USD	0.25455	0.00058
100 KRW / USD	0.06699	0.00029

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	4.16
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	1.53

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	3.58
3M	3.83
6M	3.84
12M	3.65

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, March 16, 2026						
08:30	CN	House Prices (YoY) (Feb)	-3.20%		-3.10%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Feb)	6.30%		5.90%	
09:00	CN	Industrial Production (YoY) (Feb)	6.30%	5.30%	5.20%	
09:00	CN	Chinese Unemployment Rate (Feb)	5.30%	5.10%	5.10%	
09:00	CN	Fixed Asset Investment (YoY) (Feb)	1.80%	-5.00%	-3.80%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Feb)	2.80%		2.73%	
09:00	CN	Retail Sales (YoY) (Feb)	2.80%	2.60%	0.90%	
19:30	US	NY Empire State Manufacturing Index (Mar)	-0.2	4	7.1	
20:15	US	Industrial Production (YoY) (Feb)	1.44%		2.33%	
20:15	US	Industrial Production (MoM) (Feb)	0.20%	0.10%	0.70%	
20:15	US	Manufacturing Production (MoM) (Feb)	0.20%	0.10%	0.80%	
20:15	US	Capacity Utilization Rate (Feb)	76.30%	76.20%	76.30%	
21:00	US	NAHB Housing Market Index (Mar)	38	37	37	
Tuesday, March 17, 2026						
14:30	ID	Interest Rate Decision			4.75%	
14:30	ID	Deposit Facility Rate (Mar)			3.75%	
14:30	ID	Lending Facility Rate (Mar)			5.50%	
14:30	ID	Loans (YoY) (Feb)			9.96%	
18:30	US	Chicago Fed President Evans Speaks				
19:15	US	ADP Employment Change Weekly			15.50K	
19:55	US	Redbook (YoY)			6.20%	
21:00	US	Pending Home Sales (MoM) (Feb)		-1.20%	-0.80%	
21:00	US	Pending Home Sales Index (Feb)			70.9	
21:00	US	NAHB Housing Market Index (Mar)			36	
Wednesday, March 18, 2026						
03:30	US	API Weekly Crude Oil Stock			-1.700M	
18:00	US	MBA 30- Year Mortgage Rate			6.19%	
18:00	US	MBA Mortgage Applications (WoW)			3.20%	
18:00	US	MBA Purchase Index			171.3	
18:00	US	Mortgage Market Index			389.6	
18:00	US	Mortgage Refinance Index			1,646.30	

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

LEADING MOVERS				LAGGING MOVERS					
Stock		Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt	
EMAS	IJ	9075	17.86	14.94	DSSA	IJ	61550	-8.03	-19.09
SMMA	IJ	16350	9.00	9.76	BRMS	IJ	675	-14.56	-17.23
CPIN	IJ	3970	10.28	4.68	AMMN	IJ	4510	-8.89	-13.39
IMPC	IJ	1795	6.21	2.64	BREN	IJ	5975	-5.16	-12.07
BBNI	IJ	4320	1.89	2.62	BBCA	IJ	6750	-1.82	-11.88
UNTR	IJ	29475	1.38	1.18	BRPT	IJ	1250	-8.76	-6.91
MORA	IJ	4620	3.13	1.16	TPIA	IJ	5150	-5.50	-6.24
FILM	IJ	3790	3.55	1.04	GOTO	IJ	52	-5.45	-5.94
ASII	IJ	5850	0.43	1.03	MPRO	IJ	9400	-14.55	-5.31
ARKO	IJ	6450	14.16	0.95	BYAN	IJ	12625	-2.51	-5.20

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
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
BBCA	281.00	Cash Dividend	27 Mar 2026	30 Mar 2026	31 Mar 2026	08 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
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	
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	
ARKO	AGM	08 Apr 2026	
ARNA	AGM	08 Apr 2026	
ASLI	AGM & EGM	08 Apr 2026	
AYLS	EGM	08 Apr 2026	

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