MARKET COMMENTARY

Wall Street closed lower in a volatile session Tuesday as investors wrestled with conflicting signals from the Middle East — President Trump claimed progress in U.S.-Iran talks, yet reports of additional American troop deployments to the region kept risk sentiment in check. Rising oil prices and a weak 2-year Treasury auction pushed U.S. yields higher, adding further pressure on equities.

Sentiment spilled over into Asia-Pacific, where markets pared early gains as oil prices rebounded, keeping uncertainty elevated across the region.

Closer to home, the JCI bucked the regional headwinds, closing up +1.20% to 7,106.8. Foreign investors turned net buyers on the regular market, recording net inflows of IDR 155.2 billion, led by EMAS, AADI, and TLKM.

NEWS HIGHLIGHT

- Banking - The phenomenon of slowing bank credit: a sign of a stagnant economy
- SRTG – Net profit grew to IDR7.33 tn driven by investment gains
- ASLC – Revenue hits IDR1 tn amidst net profit slippage due to rising COGS
- GRPM – Net profit grows by 18.72% yoy to IDR3.0 bn in FY25
- GIAA – Net loss widens by 343.52% yoy to USD322.48 mn in FY25
- BUAH – Targets 4% yoy revenue growth in 2026
- MIDI – Net profit jumps by 45.01% yoy to IDR792.36 bn in FY25
- INKP – Books USD453.34 mn net profit for FY25, prepares bond issuance
- Coal – 2026 RKAB reaches nearly 400 mn tons, accelerated to be completed by end-March

JAKARTA COMPOSITE INDEX CHART

Support Level	7062/7017/6973
Resistance Level	7150/7193/7238
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	7,106.84
% Chg 1D	1.20
% Chg YTD	-17.81
Val (IDR Bn)	24,515.77
Vol (Mn shares)	29,141.50
Foreign Net Buy (IDR bn)	-679.22
Mkt. Cap (IDR tn)	12,395.86

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,124.06	-84.41	-0.18
Nasdaq Composite	21,761.89	-184.87	-0.84
FTSE 100	9,965.16	71.01	0.72
Shanghai SE	3,881.28	68.00	1.78
Hang Seng	25,063.71	681.24	2.79
Nikkei 225	51,515.49	-1,857.04	-3.48

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	92.35	4.22	4.79
Natural Gas (USD/mmbtu)	2.94	0.05	1.80
Coal NEWC (USD/MT)	136.50	1.25	0.92
CPO (MYR/MT)	4,510.00	37.00	0.83
Nickel LME (USD/MT)	17,082.00	63.00	0.37
Tin LME (USD/MT)	43,944.00	665.00	1.54
Gold (USD/ounce)	4,475.51	68.33	1.55

Currency	Last	Chg	%Chg
USD/IDR	16,985.00	-5.00	-0.03
DXY Index	99.43	0.48	0.49
EUR/USD	0.86	0.00	-0.06
JPY/USD	158.66	-0.04	-0.03
AUD/USD	1.43	0.00	-0.03
CNY/USD	6.89	0.01	0.15

JCI Leading Movers	Last	%Chg	Indx pts
DCII IJ	208,975	5.80	11.43
TLKM IJ	3,050	3.04	9.50
MDKA IJ	3,310	8.17	6.58
BRPT IJ	1,355	8.40	6.04
EXCL IJ	2,960	15.63	4.93

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	5,800	-2.93	-6.50
ASII IJ	5,800	-0.85	-2.05
GOTO IJ	51	-1.92	-1.98
FILM IJ	3,610	-4.75	-1.44
RLCO IJ	4,440	-13.79	-1.00

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

Banking - The phenomenon of slowing bank credit: a sign of a stagnant economy

The disbursement of domestic banking credit has slowed down again, although it remains at a fairly high level. Bank Indonesia (BI) recorded bank credit growth of 9.37% in February 2026, down from the growth of 9.96% in January 2026. The slowdown occurred across all credit segments. Based on the usage group, investment credit grew by 20.72% yoy in February 2026. Meanwhile, working capital credit and consumption credit grew by 3.88% and 6.34% yoy, respectively.

The growth realisation in that period decreased compared to the realisation from the previous month. In January, investment credit recorded a yoy growth of 22.38%, working capital credit increased by 4.13%, and consumption credit rose by 6.58% yoy. (Source : Kontan)

Comment :

The potential slowdown is a cautionary signal rather than a red alert. The high level of investment credit shows the "bones" of the economy are still growing, but the weak consumption and working capital segments suggest that daily economic activity is under pressure. For growth to accelerate, the focus must shift from merely providing liquidity to restoring consumer confidence and purchasing power. Maintain overweight stance for the sector, with stocks pick : BMRI, BBCA and BRIS.

SRTG – Net profit grew to IDR7.33 tn driven by investment gains

Saratoga Investama Sedaya (SRTG) reported a net profit jump to IDR7.33 tn (+121.11% yoy) for FY25. This exponential growth was propelled by a net gain on investments in shares and other securities, which skyrocketed to IDR4.13 tn (+180.05% yoy). The company also recorded a robust dividend income of IDR2.7 tn, primarily contributed by ADRO, AADI, MPMX, and TBIG. Consequently, its Net Asset Value (NAV) expanded to IDR60.3 tn (+11.7% yoy). The total value of its blue-chip investments reached IDR48.03 tn, encompassing major holdings such as MDKA (IDR10.8 tn) and TBIG (IDR5.68 tn). Moving forward, management plans to actively explore new investments focusing on healthcare, digital infrastructure, the green economy, renewable energy, and the consumer sector. (Source : Kontan)

ASLC – Revenue hits IDR1 tn amidst net profit slippage due to rising COGS

Autopedia Sukses Lestari (ASLC) achieved a top-line milestone for FY25, with revenue climbing to IDR1 tn (+14.51% yoy). This growth was supported by Caroline.id which generated IDR730.5 bn (nearly 4,500 units sold), JBA Indonesia contributing IDR272.5 bn (>124,000 units sold), and MotoGadai adding IDR5.4 bn. Despite the strong top-line, profitability was pressured by a 21.14% yoy surge in the cost of goods sold to IDR732.56 bn. As a result, gross profit slightly declined to IDR271.23 bn (-0.22% yoy), and net profit attributable to the parent entity contracted to IDR42.07 bn (-6.71% yoy). Operationally, the company expanded its ecosystem by launching a new MotoHub branch in Serpong to directly connect dealers and consumers with the MotoGadai financing ecosystem. (Source : Kontan)

GRPM – Net profit grows by 18.72% yoy to IDR3.0 bn in FY25

Graha Prima Mentari (GRPM) reported a net profit of IDR3.0 bn (+18.72% yoy) for FY25, maintaining its double-digit growth. This expansion was supported by a solid top-line performance, with net sales reaching IDR754.4 bn (+6.94% yoy). The revenue growth was primarily driven by the care products segment, which surged to IDR396.6 bn, fully offsetting a slight decline in the food and beverage segment. Despite an increase in the cost of goods sold to IDR698.2 bn, the company successfully maintained its operational efficiency, resulting in a higher operating profit of IDR7.3 bn (+15.52% yoy). (Source : Emiten News)

GIAA – Net loss widens by 343.52% yoy to USD322.48 mn in FY25

Garuda Indonesia (GIAA) reported a widening net loss of USD322.48 mn (+343.52% yoy) for FY25. This bottom-line contraction was primarily driven by a top-line decline, with total revenue dropping to USD3.21 bn (-5.85% yoy) as scheduled flight revenues fell. Meanwhile, operating expenses remained relatively flat at USD3.10 bn, but maintenance and repair costs surged. Consequently, the company's operating loss widened to USD468.21 mn. On the balance sheet, following a massive IDR23.7 tn capital injection from BPI Danantara, GIAA's equity successfully turned positive to USD91.91 mn, recovering from a previous massive deficit. (Source : Emiten News)

BUAH – Targets 4% yoy revenue growth in 2026

Segar Kumala Indonesia (BUAH) plans to expand its branches in two locations in North Sulawesi and Sumatra to broaden its distribution reach. Through this expansion, BUAH will add 500 tons of cold storage capacity. In line with this and while considering market risks, BUAH is targeting sales growth of around 3–4% yoy this year. Note that, BUAH recorded revenue of IDR3.27 tn (+48% yoy) and net profit of IDR50 bn (+42.9% yoy) in 2025. (Source : Kontan)

MIDI – Net profit jumps by 45.01% yoy to IDR792.36 bn in FY25

Midi Utama Indonesia (MIDI) reported a significant net profit surge of 45.01% yoy to IDR792.36 bn for FY25. This impressive bottom-line growth was supported by a resilient top-line performance, with total revenue reaching IDR20.64 tn (+3.79% yoy). The revenue was primarily driven by the food segment, which contributed IDR14.78 tn, while Java Island remained the main geographical backbone. Despite an increase in the cost of goods sold to IDR15.24 tn, the company successfully maintained its operational efficiency, resulting in a higher operating profit of IDR967.0 bn. On the balance sheet, total assets grew to IDR9.12 tn, comprising IDR4.5 tn in liabilities and IDR4.54 tn in equity. (Source : Investor Daily)

INKP – Books USD453.34 mn net profit for FY25, prepares bond issuance

Indah Kiat Pulp & Paper (INKP) recorded a net profit of USD453.34 mn (equivalent to IDR7.57 tn) for FY25. Total revenue slightly contracted to USD3.17 bn (-0.77% yoy). Profitability was sustained through cost efficiencies, as the cost of goods sold fell to USD2.14 bn (-1.27% yoy), lifting gross profit to USD1.02 bn (+0.31% yoy). Backed by USD1.22 bn in cash, INKP plans to issue sustainable bonds and mudharabah sukuk in 1H26F, targeting an initial fundraise of IDR1.4 tn and USD15.52 mn. (Source : Bisnis Indonesia)

Coal – 2026 RKAB reaches nearly 400 mn tons, accelerated to be completed by end-March

The Ministry of Energy and Mineral Resources (ESDM) is accelerating the approval process for this year's coal production RKAB, targeting completion by the end of March. As of March 17, 2026, the total approved RKAB has reached around 400 mn tons. Bukit Asam (PTBA) has received approval for a maximum production RKAB of 53.2 mn tons. Meanwhile, Indo Tambangraya Megah (ITMG) stated that they has not yet received RKAB approval, but indicated a potential reduction in its production quota. (Source : Kontan)

Market Data

25 March 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	92.35	4.22
Natural Gas (US$)/mmBtu	2.94	0.05
Gold (US$)/Ounce	4,475.51	68.33
Nickel (US$)/MT	17,082.00	63.00
Tin (US$)/MT	43,944.00	665.00
Coal (NEWC) (US$)/MT*	136.50	1.25
Coal (RB) (US$)/MT*	109.50	-0.25
CPO (ROTH) (US$)/MT	1,505.00	-15.00
CPO (MYR)/MT	4,510.00	37.00
Rubber (MYR/Kg)	1,140.00	1.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.67	3,171.10	93.42

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.	46,124.06	-0.18	-4.03	20.36	17.87	5.01	4.44	20,584.94
USA	NASDAQ COMPOSITE	21,761.89	-0.84	-6.37	24.07	20.33	5.81	3.87	38,047.76
ENGLAND	FTSE 100 INDEX	9,965.16	0.72	0.34	13.19	12.13	2.15	2.00	2,199.11
CHINA	SHANGHAI SE A SH	4,069.63	1.79	-2.20	15.20	13.31	1.43	1.33	8,938.33
CHINA	SHENZHEN SE A SH	2,652.13	2.17	0.15	29.11	21.10	2.75	2.54	6,343.67
HONG KONG	HANG SENG INDEX	25,063.71	2.79	-2.21	12.70	11.07	1.31	1.21	3,800.51
INDONESIA	**JAKARTA COMPOSITE**	**7,106.84**	**1.20**	**-17.81**	**14.90**	**11.34**	**1.75**	**0.07**	**729.81**
JAPAN	NIKKEI 225	52,252.28	1.43	3.80	21.68	20.39	2.39	2.30	5,627.44
MALAYSIA	KLCI	1,708.76	-0.69	1.71	15.02	14.12	1.49	1.43	311.27
SINGAPORE	STRAITS TIMES INDEX	4,862.43	0.00	4.65	14.94	13.94	1.58	1.51	569.70

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,985.00	-5.00
EUR/IDR	19,726.38	133.79
JPY/IDR	107.05	0.53
SGD/IDR	13,295.50	75.14
AUD/IDR	11,887.80	120.38
GBP/IDR	22,792.17	163.88
CNY/IDR	2,463.81	-2.09
MYR/IDR	4,293.48	21.84
KRW/IDR	11.33	0.07

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05888	0.00002
EUR / USD	1.16140	0.00060
JPY / USD	0.00630	0.00000
SGD / USD	0.78278	0.00043
AUD / USD	0.69990	0.00030
GBP / USD	1.34190	0.00080
CNY / USD	0.14506	-0.00021
MYR / USD	0.25278	-0.00127
100 KRW / USD	0.06668	-0.00051

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	4.73
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.99
JBA TIBOR (YEN)	Japan	0.99
SHIBOR (RENMINBI)	China	1.50

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	3.55
3M	3.79
6M	3.78
12M	3.64

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, March 24, 2026						
19:15	US	ADP Employment Change Weekly	**10.00K**		9.00K	
19:30	US	Unit Labor Costs (QoQ) (Q4)	**4.40%**	2.80%	1.00%	
19:30	US	Nonfarm Productivity (QoQ) (Q4)	**1.80%**	2.80%	4.90%	
19:55	US	Redbook (YoY)	**6.70%**		6.40%	
20:45	US	S&P Global Manufacturing PMI (Mar)	**52.4**	51.5	51.6	
20:45	US	S&P Global Services PMI (Mar)	**51.1**	52	51.7	
20:45	US	S&P Global Composite PMI (Mar)	**51.4**		51.9	
21:00	US	Richmond Manufacturing Index (Mar)	**0**	-8	-10	
21:00	US	Richmond Manufacturing Shipments (Mar)	**-2**		-13	
21:00	US	Richmond Services Index (Mar)	**9**		-8	
Wednesday, March 25, 2026						
00:00	US	M2 Money Supply (MoM) (Feb)	**22.65T**		22.44T	
03:30	US	API Weekly Crude Oil Stock	**2.300M**	-1.300M	6.600M	
18:00	US	MBA 30-Year Mortgage Rate			6.30%	
18:00	US	MBA Mortgage Applications (WoW)			-10.90%	
18:00	US	MBA Purchase Index			172.9	
18:00	US	Mortgage Market Index			347.1	
18:00	US	Mortgage Refinance Index			1,341.00	
19:30	US	Current Account (Q4)		-211.0B	-226.4B	
19:30	US	Import Price Index (MoM) (Feb)		0.60%	0.20%	
19:30	US	Export Price Index (MoM) (Feb)		0.50%	0.60%	
19:30	US	Export Price Index (YoY) (Feb)			2.60%	
19:30	US	Import Price Index (YoY) (Feb)			-0.10%	
21:30	US	Crude Oil Inventories		-1.400M	6.156M	
Thursday, March 26, 2026						
19:30	US	Initial Jobless Claims		211K	205K	
19:30	US	Continuing Jobless Claims			1,857K	
19:30	US	Jobless Claims 4-Week Avg.			210.75K	
21:30	US	Natural Gas Storage			35B	
22:00	US	KC Fed Composite Index (Mar)			5	
22:00	US	KC Fed Manufacturing Index (Mar)			10	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
DCII IJ	208975	5.80	11.43
TLKM IJ	3050	3.04	9.50
MDKA IJ	3310	8.17	6.58
BRPT IJ	1355	8.40	6.04
EXCL IJ	2960	15.63	4.93
EMAS IJ	9500	4.68	4.62
AMMN IJ	4630	2.66	3.65
EMTK IJ	795	11.97	3.16
INKP IJ	9500	5.85	2.63
BBCA IJ	6775	0.37	2.38

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BREN IJ	5800	-2.93	-6.50
ASII IJ	5800	-0.85	-2.05
GOTO IJ	51	-1.92	-1.98
FILM IJ	3610	-4.75	-1.44
RLCO IJ	4440	-13.79	-1.00
ARCI IJ	1600	-5.33	-0.77
MORA IJ	4540	-1.73	-0.66
BNLI IJ	2530	-3.07	-0.65
TPIA IJ	5125	-0.49	-0.52
BSIM IJ	855	-3.39	-0.40

UPCOMING IPO'S

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

Corporate Info

25 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
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
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	
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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