

MARKET COMMENTARY

US indices closed lower yesterday (26/03); DJIA (-1.01%), S&P 500 (-1.74%) and IXIC (-2.38%) as the conflict in Middle East continues, which again pushes oil prices higher with higher concerns about inflation that could slow economic growth. US has demanded that Iran reopen the strait of Hormuz immediately and has sent a 15 point peace proposal via Pakistan as Iran has rejected direct talks with US. Moreover, US President Donald Trump has stated that he will pause attacks on Iranian energy infrastructure for 10 days. Meanwhile, Iran' initial response to US' proposal was that it is one sided and Iran plans to send a counterproposal to US. Back in US, the US labor market reported that its weekly initial jobless claims was better than anticipated at 210k (vs 211k). Thus, both USD index and US 10-Y bond yield were closed higher to 99.71, and 4.411%, respectively, yesterday. In Europe, the STOXX 600 closed 1.13% lower yesterday, mainly due to the ongoing war in the Middle East. The good news is that, US allies in NATO had refused US' request to join the war. On commodities, both Brent crude futures and US WTI rose to USD107.22 per barrel and USD93.42 per barrel, respectively yesterday for contract expiring in May'26.

Most indices in Asia closed lower yesterday, including JCI (-1.89%) with IDR20.71 tn net foreign outflow. Today, the JCI could continue to close lower due to a stronger USD and higher global oil prices, amid the ongoing conflict in the Middle East.

NEWS HIGHLIGHT

- IGAR – Net profit grew 18.87% yoy in FY25
- TAPG – CPO production grew 4% yoy in FY25 on higher processed FFB
- MTDL – Net profit grew 10.0% yoy in FY25
- EMTK – Net profit grew significantly to IDR6.78 tn in FY25
- UNTR – Subsidiary sanctions lifted, resumes Martabe gold mine operations
- TPIA – Records a massive turnaround with USD1.49 bn net profit in FY25
- IPCC – Net profit reached an all-time high of IDR256.51 bn in FY25

JAKARTA COMPOSITE INDEX CHART



Support Level	7103/7042/6932
Resistance Level	7274/7385/7445
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,164.09
% Chg 1D	-1.89
% Chg YTD	-17.15
Val (IDR Bn)	32,330.13
Vol (Mn shares)	29,616.00
Foreign Net Buy (IDR bn)	-20,711.63
Mkt. Cap (IDR tn)	12,444.69

Global Indices	Last	Chg	%Chg
Dow Jones Indus	45,960.11	-469.38	-1.01
Nasdaq Composite	21,408.08	-521.75	-2.38
FTSE 100	9,972.17	-134.67	-1.33
Shanghai SE	3,889.08	-42.75	-1.09
Hang Seng	24,856.43	-479.52	-1.89
Nikkei 225	53,749.62	1,497.34	2.87

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	94.48	4.16	4.61
Natural Gas (USD/mmbtu)	3.00	0.05	1.59
Coal NEWC (USD/MT)	135.10	2.05	1.54
CPO (MYR/MT)	4,466.50	-35.50	-0.79
Nickel LME (USD/MT)	17,344.00	394.00	2.32
Tin LME (USD/MT)	44,818.00	580.00	1.31
Gold (USD/ounce)	4,376.11	-129.89	-2.88

Currency	Last	Chg	%Chg
USD/IDR	16,904.00	-6.00	-0.04
DXY Index	99.90	0.30	0.30
EUR/USD	0.87	0.00	-0.09
JPY/USD	159.67	-0.14	-0.09
AUD/USD	1.45	0.00	-0.10
CNY/USD	6.91	0.01	0.17

JCI Leading Movers	Last	%Chg	Indx pts
MEGA IJ	4,550	9.64	4.45
GIAA IJ	84	15.07	2.72
JPFA IJ	2,490	8.26	2.06
MDKA IJ	3,240	1.57	1.32
INKP IJ	9,950	2.58	1.25

JCI Lagging Movers	Last	%Chg	Indx pts
ASII IJ	6,250	-5.30	-14.38
TLKM IJ	3,170	-3.94	-13.72
BMRI IJ	4,840	-2.62	-10.13
BREN IJ	5,550	-4.31	-9.29
BBRI IJ	3,490	-1.41	-7.89

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IGAR – Net profit grew 18.87% yoy in FY25

Champion Pacific Indonesia (IGAR) reported a brilliant financial performance with a net profit growth of 18.87% yoy to IDR59.46 bn for FY25. This significant bottom-line expansion was primarily driven by a robust top-line performance, where total revenue reached IDR917.31 bn (+5.54% yoy). Management noted that the strong demand in its pharmaceutical segment was the main contributor, generating IDR820.05 bn. Despite a slight increase in the cost of goods sold to IDR780.14 bn, the company successfully maintained its efficiency, resulting in a higher gross profit of IDR137.17 bn (+10.64% yoy). (Source : Kontan)

TAPG – CPO production grew 4% yoy in FY25 on higher processed FFB

Triputra Agro Persada (TAPG) CPO production grew 4% yoy to 953,000 tons in FY25, mainly driven by higher processed FFB volume and a 0.2 ppts increase in Oil Extraction Rate (OER). TAPG' total processed FFB increased 3% yoy to 4.08 mn tons in FY25 amid conducive weather and an optimal plant age profile. Specifically, TAPG' nucleus FFB production reached 3.04 mn tons (+3% yoy) in FY25, while plasma FFB reached 384,000 tons (+17% yoy). Furthermore, palm kernel production also grew 5% yoy to 202,000 tons. For 2026 targets, TAPG aims for an 8% yoy CPO production growth to 1.01 mn tons and plans to build a new palm oil mill with a 30-45 tons/hour capacity. (Source : Kontan)

MTDL – Net profit grew 10.0% yoy in FY25

Metrodata Electronics (MTDL) reported a solid financial performance, recording a net profit of IDR814.0 bn (+10.0% yoy) for FY25. This bottom-line expansion was firmly supported by a resilient top-line, with total revenue reaching IDR27.18 tn (+8.1% yoy). Management highlighted that this positive trajectory was driven by solid sales of PCs and notebooks, alongside a significantly increasing demand for its digital solutions, specifically cloud and cybersecurity. Despite higher cost of goods sold at IDR24.95 tn, the company successfully maintained its gross profit at IDR2.23 tn (+3.9% yoy). On the balance sheet, total assets grew to IDR13.12 tn, comprising IDR6.80 tn in liabilities and IDR6.31 tn in equity. (Source : Emiten News)

EMTK – Net profit grew significantly to IDR6.78 tn in FY25

Elang Mahkota Teknologi (EMTK) net profit increased 361.2% yoy to IDR6.78 tn in FY25, mainly driven by higher revenue of IDR19.1 tn (+56.3% yoy) and profits from investments and subsidiary acquisitions. Moreover, EMTK total assets grew 31.9% yoy to IDR60.7 tn. This asset growth was primarily driven by the acquisition of Bukalapak (BUKA), which contributed IDR26.03 tn to EMTK total assets following its effective consolidation on 26 Feb 2025. (Source : Bisnis Indonesia)

UNTR – Subsidiary sanctions lifted, resumes Martabe gold mine operations

United Tractors (UNTR), through its subsidiary Agincourt Resources (AR), has obtained approval from the Ministry of Environment to resume operations at the Martabe gold mine. AR is currently preparing the necessary steps and fulfilling all required conditions. Previously, operations at the Martabe mine had been suspended since December 2025. (Source : Kontan)

TPIA – Records a massive turnaround with USD1.49 bn net profit in FY25

Chandra Asri Pacific (TPIA) reported a massive turnaround, recording a net profit of USD1.49 bn for FY25, rebounding from a USD56.5 mn net loss in the previous year. This stellar bottom-line recovery was primarily driven by a robust top-line performance, with total revenue surging to USD7.02 bn (+293.2% yoy). The revenue growth was heavily supported by its energy segment, which skyrocketed to USD3.66 bn, alongside strong contributions from the chemical and infrastructure segments. Furthermore, the company successfully boosted its EBITDA to USD1.66 bn (+2,078.3% yoy) while maintaining a resilient balance sheet with over USD3.0 bn in liquidity to support future strategic expansions. (Source : Kontan)

IPCC – Net profit reached an all-time high of IDR256.51 bn in FY25

Indonesia Kendaraan Terminal (IPCC) net profit increased 20.87% yoy to an all-time high of IDR256.51 bn in FY25, mainly driven by higher revenue (+12.77% yoy). Operationally, IPCC handled over 101,731 electric vehicle (EV) units in FY25, dominating with Chinese brands with more than 80,000 units. IPCC' CBU segment remained the largest revenue contributor at IDR697.66 bn, followed by heavy equipment at IDR82.67 bn and truck/bus at IDR77.31 bn. Moreover, IPCC' cash and cash equivalents surged 33.55% to IDR1.08 tn, while the company maintained its debt-free status. Digitalization efforts also successfully lowered IPCC' average collection period to 29.05 days from 31.74 days previously. (Source : Investor Daily)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	94.48	4.16
Natural Gas (US\$)/mmBtu	3.00	0.05
Gold (US\$)/Ounce	4,376.11	-129.89
Nickel (US\$)/MT	17,344.00	394.00
Tin (US\$)/MT	44,818.00	580.00
Coal (NEWC) (US\$)/MT*	135.10	2.05
Coal (RB) (US\$)/MT*	109.70	1.15
CPO (ROTH) (US\$)/MT	1,450.00	-55.00
CPO (MYR)/MT	4,466.50	-35.50
Rubber (MYR/Kg)	1,151.00	4.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.77	3,172.88	16.90

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.	45,960.11	-1.01	-4.38	20.26	17.81	4.99	4.42	20,466.08
USA	NASDAQ COMPOSITE	21,408.08	-2.38	-7.89	23.57	20.17	5.71	3.80	37,449.20
ENGLAND	FTSE 100 INDEX	9,972.17	-1.33	0.41	13.08	12.06	2.15	2.00	2,213.63
CHINA	SHANGHAI SE A SH	4,077.89	-1.09	-2.01	15.37	13.34	1.43	1.33	8,932.38
CHINA	SHENZHEN SE A SH	2,664.65	-1.46	0.62	29.09	21.22	2.75	2.56	6,355.07
HONG KONG	HANG SENG INDEX	24,856.43	-1.89	-3.02	12.68	9.85	1.21	1.12	3,758.34
INDONESIA	JAKARTA COMPOSITE	7,164.09	-1.89	-17.15	14.93	11.46	1.86	0.07	736.20
JAPAN	NIKKEI 225	53,603.65	-0.27	6.48	22.69	20.85	2.45	2.35	5,729.07
MALAYSIA	KLCI	1,710.89	-0.34	1.83	15.02	14.14	1.49	1.43	305.80
SINGAPORE	STRAITS TIMES INDEX	4,887.76	0.00	5.20	15.02	14.02	1.58	1.51	569.12

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	16,904.00	-6.00	
EUR/IDR	19,503.84	-32.82	
JPY/IDR	105.87	-0.14	
SGD/IDR	13,153.84	-15.51	
AUD/IDR	11,651.93	-83.67	
GBP/IDR	22,546.56	-26.20	
CNY/IDR	2,444.89	-3.51	
MYR/IDR	4,232.88	0.26	
KRW/IDR	11.22	0.01	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05916	0.00002
EUR / USD	1.15380	0.00110
JPY / USD	0.00626	0.00001
SGD / USD	0.77815	0.00012
AUD / USD	0.68930	0.00070
GBP / USD	1.33380	0.00080
CNY / USD	0.14463	-0.00024
MYR / USD	0.25041	-0.00188
100 KRW / USD	0.06635	-0.00026

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	4.02
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	3.57
3M	3.79
6M	3.82
12M	3.67

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, March 26, 2026						
19:30	US	Initial Jobless Claims	210K	211K	205K	
19:30	US	Continuing Jobless Claims	1,819K	1,860K	1,851K	
19:30	US	Jobless Claims 4- Week Avg.	210.50K		210.75K	
21:30	US	Natural Gas Storage	-54B	-49B	35B	
22:00	US	KC Fed Composite Index (Mar)	11		5	
22:00	US	KC Fed Manufacturing Index (Mar)	11		10	
Friday, March 27, 2026						
03:30	US	Fed's Balance Sheet	6,657B		6,656B	
03:30	US	Reserve Balances with Federal Reserve Banks	3,036T		2,999T	
08:30	CN	Chinese Industrial profit YTD (Feb)			0.60%	
10:00	ID	M2 Money Supply (YoY) (Feb)			10.00%	
19:30	US	Retail Inventories Ex Auto (Feb)			0.40%	
21:00	US	Michigan 1- Year Inflation Expectations (Mar)		3.40%	3.40%	
21:00	US	Michigan Consumer Expectations (Mar)		54.1	54.1	
21:00	US	Michigan 5- Year Inflation Expectations (Mar)		3.20%	3.20%	
21:00	US	Michigan Consumer Sentiment (Mar)		55.5	55.5	
21:00	US	Michigan Current Conditions (Mar)		57.8	57.8	
21:00	US	Wholesale Inventories (MoM) (Feb)			0.20%	
Monday, March 30, 2026						
21:30	US	Dallas Fed Mfg Business Index (Mar)			0.2	
Tuesday, March 31, 2026						
08:30	CN	Manufacturing PMI (Mar)			49	
08:30	CN	Chinese Composite PMI (Mar)			49.5	
08:30	CN	Non- Manufacturing PMI (Mar)			49.5	
19:55	US	Redbook (YoY)			6.70%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jan)			-0.10%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jan)			1.40%	
20:00	US	House Price Index (MoM) (Jan)			0.10%	
20:00	US	House Price Index (YoY) (Jan)			1.80%	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Jan)			0.50%	
20:00	US	House Price Index (Jan)			440.4	

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

LEADING MOVERS				
Stock	Price	Change (%)	Index pt	
MEGA IJ	4550	9.64	4.45	
GIAA IJ	84	15.07	2.72	
JPFA IJ	2490	8.26	2.06	
MDKA IJ	3240	1.57	1.32	
INKP IJ	9950	2.58	1.25	
MEDC IJ	1830	4.57	1.06	
RLCO IJ	5375	11.98	0.81	
INDF IJ	6075	0.83	0.48	
BUKA IJ	143	2.88	0.41	
EMTK IJ	845	1.20	0.37	

LAGGING MOVERS				
Stock	Price	Change (%)	Index pt	
ASII IJ	6250	-5.30	-14.38	
TLKM IJ	3170	-3.94	-13.72	
BMRI IJ	4840	-2.62	-10.13	
BREN IJ	5550	-4.31	-9.29	
BBRI IJ	3490	-1.41	-7.89	
TPIA IJ	4940	-5.90	-6.45	
BRPT IJ	1315	-6.41	-5.18	
DCII IJ	200275	-2.30	-4.72	
BRMS IJ	710	-4.05	-4.50	
FILM IJ	3070	-14.48	-4.16	

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
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
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	
ARKE	AGM	08 Apr 2026	
ARNA	AGM	08 Apr 2026	
ASLI	AGM & EGM	08 Apr 2026	
AYLS	EGM	08 Apr 2026	
BEKS	AGM	08 Apr 2026	
MEJA	EGM	08 Apr 2026	
MSIN	EGM	08 Apr 2026	

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