

MARKET COMMENTARY

U.S. stocks ended sharply higher on Tuesday (Dow +2.49%, S&P +2.91%, Nasdaq +3.83%) lifted by speculation about a potential de-escalation in the Middle East conflict that has sent oil prices soaring and fueled fears of global inflation in recent weeks. In rates and FX, the U.S. 10-year Treasury yield fell -1bps (-0.23%) to 4.314%, while the U.S. Dollar Index to 99.96 (-0.48%).

Commodities moved mostly weaker: Coal -1.25% to USD142.44/ton; CPO -0.6% to MYR4,829/ton; Brent oil -9.22% to USD103.84/bbl; and gold +3.48% to USD4,668/oz.

Asian markets mostly declined on Tuesday (Nikkei -1.58%, Hang Seng +0.15%, Shanghai -0.8%, Kospi -4.26%), as oil prices traded unevenly following reports that U.S. President Donald Trump aims to avoid a prolonged Middle East conflict. The JCI closed lower by -0.61% to 7,048.2, after moving mixed amid uncertainty surrounding the U.S.-Iran conflict, with foreign net sell of IDR1.1 tn, mainly from BBRI, BRMS, and BUMI while inflows were recorded in INDF, BMRI, and EMAS. The top laggards were BREN, BYAN, and BRMS, while INDF, MBMA, and AMRT provided some support.

Asian markets opened stronger on Wednesday (Kospi +4.77%, Nikkei +3.78%). We expect the JCI will move up amid positive sentiment from global markets.

NEWS HIGHLIGHT

- ANTM - Beat FY25 driven by Gold ASP, but 4Q margin weakness emerges
- DMND – A double digit net profit growth in FY25
- BIRD – Net profit grew 8.7% yoy in FY25 on higher revenue
- DSNG – Net profit grew 60.2% yoy in FY25
- GJTL – Net profit grew 4.7% yoy in FY25
- FORE – An impressive double digit net profit growth in FY25
- MDLA – Net profit grew 16.0% yoy in FY25
- UNTR – Allocates IDR2 tn for a new share buyback program

JAKARTA COMPOSITE INDEX CHART



Support Level	7001/6954/6877
Resistance Level	7125/7203/7250
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,048.22
% Chg 1D	-0.61
% Chg YTD	-18.49
Val (IDR Bn)	14,943.98
Vol (Mn shares)	25,734.96
Foreign Net Buy (IDR bn)	-1,280.96
Mkt. Cap (IDR tn)	12,271.75

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,341.51	1,125.37	2.49
Nasdaq Composite	21,590.63	795.99	3.83
FTSE 100	10,176.45	48.49	0.48
Shanghai SE	3,891.86	-31.43	-0.80
Hang Seng	24,788.14	37.35	0.15
Nikkei 225	51,885.85	-1,487.22	-2.79

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	101.38	-1.50	-1.46
Natural Gas (USD/mmbtu)	2.88	0.00	-0.10
Coal NEWC (USD/MT)	142.45	-1.80	-1.25
CPO (MYR/MT)	4,599.50	67.00	1.48
Nickel LME (USD/MT)	17,110.00	-153.00	-0.89
Tin LME (USD/MT)	46,747.00	13.00	0.03
Gold (USD/ounce)	4,668.06	157.14	3.48

Currency	Last	Chg	%Chg
USD/IDR	16,995.00	3.00	0.02
DXY Index	99.96	-0.55	-0.55
EUR/USD	0.86	0.00	-0.08
JPY/USD	158.66	-0.06	-0.04
AUD/USD	1.45	0.00	-0.09
CNY/USD	6.89	-0.02	-0.26

JCI Leading Movers	Last	%Chg	Indx pts
INDF IJ	6,350	6.72	3.82
MBMA IJ	730	7.35	3.30
AMRT IJ	1,480	5.34	2.97
TLKM IJ	3,060	0.66	2.11
BRPT IJ	1,365	2.63	2.01

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	5,250	-4.11	-8.36
BYAN IJ	11,525	-3.35	-6.40
BRMS IJ	730	-4.58	-5.25
BBRI IJ	3,330	-0.89	-4.73
ASII IJ	6,250	-1.57	-4.11

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ANTM - Beat FY25 driven by Gold ASP, but 4Q margin weakness emerges

Aneka Tambang (ANTM) posted 4Q25 revenue of IDR12.6tn (-3.0% qoq, -51.5% yoy) on a sharp drop in gold sales to 3,331 kg (-78% qoq), but FY25 still reached a record with revenue at IDR84.6tn (+22.3% yoy) and net profit at IDR7.21tn (+97.7% yoy). Profit growth was largely price-driven, with gold revenue up +15% yoy to IDR66.5tn despite volume declining -15% yoy, implying ~+35% yoy ASP increase. Margins showed early pressure as 4Q EBITDA fell to IDR767bn (-61.6% qoq) with margin at 6.1% (vs FY25: 11.1%), indicating rising D&A and opex. Operationally, nickel ore volumes surged (production +62% yoy), but pricing remained weak, while bauxite and alumina delivered the most stable growth (segment profit IDR2.92tn, +62% yoy). Balance sheet remains solid, but ongoing capex cycle across EV battery, smelter, and SGAR projects is likely to cap FCF and dividends, while FY26 outlook remains highly sensitive to gold prices. (Source : Company, KBVS Research)

DMND – A double digit net profit growth in FY25

Diamond Food Indonesia (DMND) net profit increased 18.84% yoy to IDR431.18 bn in FY25. This solid bottom line was supported by its revenue reaching IDR11.09 tn (+13.05% yoy). DMND revenue was almost entirely driven by local sales which contributed IDR11.08 tn. Meanwhile, its cost of goods sold increased 14.49% yoy to IDR8.85 tn. Despite these higher costs, DMND managed to grow its operating profit by 16.04% yoy to IDR515.73 bn. (Source : Kontan)

BIRD – Net profit grew 8.7% yoy in FY25 on higher revenue

Blue Bird (BIRD) net profit grew 8.7% yoy to IDR643.4 bn in FY25 mainly due to higher revenue. BIRD' revenue grew 13.2% yoy to IDR5.7 tn in FY25, which marks the company's highest performance since the ride-hailing disruption. The topline growth in FY25 was supported by solid operational performance across both taxi and non-taxi segments as the company added around 1,800 new fleets to reach a total of over 26,000 units. This made BIRD' EBITDA to reach IDR1.34 tn in FY25. Moreover, on the digital front, the MyBluebird app contributed around 40% of total bookings as its user base grew by more than 30%. (Source : Kontan)

DSNG – Net profit grew 60.2% yoy in FY25

Dharma Satya Nusantara (DSNG) recorded revenue of IDR12.3 tn (+21.7% yoy) and net profit of IDR1.8 tn (+60.2% yoy) in FY25. The performance growth was supported by higher sales volume and increased average selling prices (ASP). The palm oil segment remained the main contributor, generating IDR10.8 tn (+23.5% yoy), in line with a 13.2% yoy increase in CPO ASP to IDR14,474/kg. Operationally, FFB production rose 3.8% yoy to 2.19 mn tons, CPO production increased 4.9% yoy to 631k tons, and PK production grew 4.5% yoy to 119k tons. In the wood products segment, revenue increased 7.8% yoy to IDR1.7 tn, supported by higher sales volumes of panel products (+7.1% yoy) and engineered flooring (+1% yoy), as well as ASP increases of 3.9% yoy and 4.2% yoy, respectively in FY25. (Source : Kontan)

GJTL – Net profit grew 4.7% yoy in FY25

Gajah Tunggal (GJTL) reported a positive financial performance as its net profit grew 4.7% yoy to IDR1.24 tn in FY25 mainly due to higher foreign exchange (forex) and other income gains, despite lower revenue. GJTL's revenue only grew to IDR17.66 tn in FY25, which made its gross profit to reach IDR3.55 tn. On the balance sheet, total assets reached IDR21.67 tn, comprising IDR11.21 tn in liabilities and IDR10.45 tn in equity. (Source : Investor Daily)

FORE – An impressive double digit net profit growth in FY25

Fore Kopi Indonesia (FORE) net profit grew 55% yoy to IDR90.13 bn in FY25, mainly on higher revenue. FORE' revenue reached IDR1.5 tn (+44% yoy) in FY25 as the company opened around 90 new stores and it had successfully launched its donut brand. With additional new stores, FORE's EBITDA grew 58% yoy to IDR300 bn in FY25. (Source : Kontan)

MDLA – Net profit grew 16.0% yoy in FY25

Medela Potentia (MDLA) reported a positive financial performance as its net profit grew 16.0% yoy to IDR398.1 bn in FY25 mainly due to strengthening its distribution system and operational optimization. Alongside its solid net profit, MDLA recorded a strong top-line of IDR14.89 tn. Moving forward, the company is actively expanding its business portfolio by adding eight new principals. Furthermore, to boost its logistics infrastructure, the company successfully acquired a 10,000 sqm National Distribution Center (NDC) 1 and a 2.7-ha land for the upcoming NDC 2 in Cikarang. (Source : Investor Daily)

UNTR – Allocates IDR2 tn for a new share buyback program

United Tractors (UNTR) announced a plan to conduct a share buyback program with a total budget of IDR2 tn, scheduled from 1 Apr to 30 Jun 2026, utilizing its internal funds. Management stated that this corporate action aims to provide investor confidence regarding its fundamental value, stabilize the share price amidst market fluctuations, and offer flexibility in long-term capital management. Prior to this new agenda, UNTR officially terminated its previous buyback program earlier on 31 Mar 2026, which was originally scheduled to end on 15 Apr 2026. During that previous period, the company successfully bought back 36.40 mn shares worth IDR1.06 tn. (Source : Investor Daily)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	101.38	-1.50
Natural Gas (US\$)/mmBtu	2.88	0.00
Gold (US\$)/Ounce	4,668.06	157.14
Nickel (US\$)/MT	17,110.00	-153.00
Tin (US\$)/MT	46,747.00	13.00
Coal (NEWC) (US\$)/MT*	142.45	-1.80
Coal (RB) (US\$)/MT*	110.40	-1.15
CPO (ROTH) (US\$)/MT	1,560.00	20.00
CPO (MYR)/MT	4,599.50	67.00
Rubber (MYR/Kg)	1,184.00	13.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.68	3,174.67	93.47

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.	46,341.51	2.49	-3.58	20.48	18.05	5.03	4.46	20,642.87
USA	NASDAQ COMPOSITE	21,590.63	3.83	-7.11	23.73	19.93	5.14	3.53	37,767.51
ENGLAND	FTSE 100 INDEX	10,176.45	0.48	2.47	13.29	12.25	2.13	1.97	2,253.61
CHINA	SHANGHAI SE A SH	4,080.90	-0.80	-1.93	16.14	13.35	1.45	1.33	8,968.50
CHINA	SHENZHEN SE A SH	2,652.88	-1.71	0.18	31.23	21.14	2.76	2.54	6,354.73
HONG KONG	HANG SENG INDEX	24,788.14	0.15	-3.29	11.03	9.86	1.21	1.13	3,740.20
INDONESIA	JAKARTA COMPOSITE	7,048.22	-0.61	-18.49	11.21	9.87	0.07	0.07	722.08
JAPAN	NIKKEI 225	51,063.72	-1.58	1.44	21.55	19.76	2.34	2.24	5,522.02
MALAYSIA	KLCI	1,690.36	0.15	0.61	14.78	13.99	1.48	1.42	298.89
SINGAPORE	STRAITS TIMES INDEX	4,885.45	-0.24	5.15	14.97	13.94	1.58	1.51	569.28

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	16,995.00	3.00	
EUR/IDR	19,649.62	130.48	
JPY/IDR	107.12	0.34	
SGD/IDR	13,225.68	29.29	
AUD/IDR	11,736.75	46.62	
GBP/IDR	22,492.88	-22.55	
CNY/IDR	2,465.04	4.28	
MYR/IDR	4,196.81	-11.11	
KRW/IDR	11.18	-0.06	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05884	-0.00001
EUR / USD	1.15620	0.00090
JPY / USD	0.00630	0.00000
SGD / USD	0.77821	0.00109
AUD / USD	0.69060	0.00060
GBP / USD	1.32350	0.00080
CNY / USD	0.14505	0.00038
MYR / USD	0.24694	-0.00113
100 KRW / USD	0.06581	0.00001

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	3.85
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.91
JBA TIBOR (YEN)	Japan	0.91
SHIBOR (RENMINBI)	China	1.50

INDONESIAN ECONOMIC INDICATORS		
Description	March-26	February-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	3.64
3M	3.81
6M	3.76
12M	3.68

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, March 31, 2026						
08:30	CN	Manufacturing PMI (Mar)	50.4	50.1	49	
08:30	CN	Chinese Composite PMI (Mar)	50.5		49.5	
08:30	CN	Non-Manufacturing PMI (Mar)	50.1	49.9	49.5	
19:55	US	Redbook (YoY)	6.90%		6.70%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jan)	-0.10%		-0.10%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jan)	1.20%	1.40%	1.40%	
20:00	US	House Price Index (MoM) (Jan)	0.10%	0.10%	0.30%	
20:00	US	House Price Index (YoY) (Jan)	1.60%		1.90%	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Jan)	0.20%		0.50%	
20:00	US	House Price Index (Jan)	441		440.7	
20:45	US	Chicago PMI (Mar)	52.8	54.8	57.7	
21:00	US	CB Consumer Confidence (Mar)	91.8	87.8	91	
21:00	US	JOLTS Job Openings (Feb)	6.882M	6.890M	7.240M	
21:30	US	Texas Services Sector Outlook (Mar)	-13.3		-3.2	
21:30	US	Dallas Fed Services Revenues (Mar)	1.3		4.1	
Wednesday, April 1, 2026						
03:30	US	API Weekly Crude Oil Stock	10.263M	-1.300M	2.300M	
07:30	ID	S&P Global Manufacturing PMI (Mar)			53.8	
08:45	CN	RatingDog Manufacturing PMI (MoM) (Mar)		51.8	52.1	
11:00	ID	Core Inflation (YoY) (Mar)			2.63%	
11:00	ID	Export Growth (YoY) (Feb)			3.39%	
11:00	ID	Inflation (YoY) (Mar)			4.76%	
11:00	ID	Import Growth (YoY) (Feb)			18.21%	
11:00	ID	Trade Balance (Feb)			0.96B	
11:00	ID	Inflation (MoM) (Mar)			0.68%	
18:00	US	MBA 30-Year Mortgage Rate			6.43%	
18:00	US	MBA Mortgage Applications (WoW)			-10.50%	
18:00	US	MBA Purchase Index			163.6	
18:00	US	Mortgage Market Index			310.7	
18:00	US	Mortgage Refinance Index			1,145.00	
19:15	US	ADP Nonfarm Employment Change (Mar)		42K	63K	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
INDF IJ	6350	6.72	3.82
MBMA IJ	730	7.35	3.30
AMRT IJ	1480	5.34	2.97
TLKM IJ	3060	0.66	2.11
BRPT IJ	1365	2.63	2.01
MSIN IJ	630	7.69	1.71
BMRI IJ	4720	0.43	1.56
TINS IJ	3340	7.05	1.29
INKP IJ	10150	2.53	1.25
EXCL IJ	2950	3.51	1.23

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BREN IJ	5250	-4.11	-8.36
BYAN IJ	11525	-3.35	-6.40
BRMS IJ	730	-4.58	-5.25
BBRI IJ	3330	-0.89	-4.73
ASII IJ	6250	-1.57	-4.11
DSSA IJ	66000	-1.31	-3.11
BBNI IJ	3760	-2.34	-2.95
CUAN IJ	1060	-6.19	-2.82
SMMA IJ	15500	-2.36	-2.71
ENRG IJ	1525	-6.44	-2.65

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

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
BEKS	AGM	08 Apr 2026	
MEJA	EGM	08 Apr 2026	
MSIN	EGM	08 Apr 2026	
NIKL	AGM	08 Apr 2026	
RMKO	EGM	08 Apr 2026	
WIFI	EGM	08 Apr 2026	
AVIA	EGM	09 Apr 2026	
CMRY	AGM	09 Apr 2026	
HERO	EGM	09 Apr 2026	
NISP	AGM	09 Apr 2026	
SICO	AGM	09 Apr 2026	
SIDO	AGM	09 Apr 2026	
BBRI	AGM	10 Apr 2026	
BPFI	EGM	10 Apr 2026	
DPUM	AGM	10 Apr 2026	
TAXI	AGM	10 Apr 2026	
YULE	AGM	10 Apr 2026	
PJAA	AGM	14 Apr 2026	
PLIN	EGM	14 Apr 2026	

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