

## RESEARCH

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- Teras (TMAS) Posted 25.86% YoY Net Profit Decline in FY25
- TBS Energi Utama (TOBA) Posted Net Loss of IDR 2.7 tn in FY25
- Eagle High Plantations (BWPT) Planned IDR 980.6 bn Bond Issuance
- Widodo Makmur Perkasa (WMPP) Subsidiary PKPU Dispute Ended in Settlement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,337	(3.27)	(15.14)	1,272
LQ45	751	(3.28)	(11.34)	680
Hang Seng	25,408	(1.35)	(0.87)	20,600
KOSPI	5,252	(5.96)	24.62	21,860
Nikkei 225	52,729	(5.20)	4.75	41,554
PCOMP	6,006	(4.97)	(0.77)	130
SET	1,383	(1.94)	9.79	2,837
SHCOMP	4,097	(0.67)	3.22	170,599
STI	4,757	(1.89)	2.38	1,657
TWSE	32,110	(4.43)	10.86	22,515
<b>EUROPE &amp; USA</b>				
DAX	23,409	(0.77)	(4.41)	206
Dow Jones	47,741	0.50	(0.67)	1,899
FTSE 100	10,250	50.48	3.20	231
NASDAQ	22,696	1.38	(2.35)	6,847
S&P 500	6,796	0.83	(0.72)	8,221
<b>ETF &amp; ADR</b>				
EIDO US (USD)	16.40	1.17	(6.82)	(12.30)
TLK US (USD)	19.15	(0.42)	(7.26)	(9.03)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	99	6.76	44.64
WTI (USD/b)	95	4.26	47.62
Coal (USD/ton)	138	2.88	18.92
Copper (USD/mt)	12,954	0.72	(1.69)
Gold (USD/toz)	5,139	(0.64)	1.60
Nickel (USD/mt)	17,469	-	0.69
Tin (USD/mt)	50,685	1.24	3.23
Corn (USD/mt)	454	(1.47)	3.83
Palm oil (MYR/mt)	4,454	4.80	8.63
Soybean (USD/bu)	1,196	(0.37)	6.33
Wheat (USD/bsh)	603	(2.19)	11.97

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,945	16,945	16,800
AUD/USD	1.42	1.41	1.41
CAD/USD	1.36	1.36	1.36
CNY/USD	6.91	6.91	6.91
USD/EUR	1.16	1.16	1.19
JPY/USD	157.74	157.67	154.39
SGD/USD	1.28	1.27	1.26
JIBOR (%)	4.21	4.21	3.86
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.76	6.76	6.45
CDS - 5Y (bps)	89.08	91.46	77.71

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	1,110	3,336	4,840	(6,176)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(1)	(0)
<b>Sector Performance</b>				
JCI Index	7,337	(3.27)	(8.65)	(15.14)
IDXFIN Index	1,381	(1.34)	(5.40)	(10.91)
IDXTrans Index	1,774	(5.22)	(11.42)	(9.77)
IDXENER Index	3,799	(4.33)	(1.70)	(14.70)
IDXBASIC Index	2,083	(4.59)	(5.48)	1.19
IDXINDUS Index	1,801	(4.04)	(1.17)	(16.43)
IDXNCYC Index	704	(3.50)	(11.87)	(11.97)
IDXCYC Index	997	(4.54)	(8.10)	(18.70)
IDXHLTH Index	1,811	(2.74)	(7.71)	(12.26)
IDXPROP Index	936	(4.57)	(12.78)	(20.18)
IDXTECH Index	7,733	(1.58)	(10.03)	(18.84)
IDXINFRA Index	1,970	(3.75)	(9.75)	(26.26)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### United States Considered Lifting Russian Oil Sanctions After Approving India Purchases

US signaled the possibility of easing sanctions on Russian oil exports after previously allowing India to continue purchasing crude from Russia. The move is seen as part of efforts to stabilize global energy supply amid escalating geopolitical tensions in the Middle East and disruption risks in the Strait of Hormuz. Allowing broader access to Russian oil could help offset potential supply shortages and reduce volatility in global oil markets as prices remain elevated. (Bloomberg Technoz)

#### Indonesia Consumer Confidence Fell to 125.2 in Feb-26

Indonesia's consumer confidence index declined to 125.2 in Feb-26 (vs Jan-26; 127.0), mainly dragged by weaker expectations on economic outlook (-4.4 pts to 134.4), income expectations for the next six months (-5.3 pts to 140.7), and job availability outlook (-3.4 pts to 131.7). Meanwhile, perceptions of current conditions improved slightly, with current income rising to 125.0 and current economic conditions edging up to 115.9, while durable goods purchasing sentiment also inched higher to 112. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index



Sources: Trading Economics

### INDUSTRY

#### Saudi Arabia Began Cutting Oil Production as Storage Tanks Reached Capacity

Saudi Arabia started reducing crude oil production after storage tanks began approaching full capacity amid disruption to tanker traffic in the Strait of Hormuz. The disruption has slowed export shipments, causing oil inventories to accumulate domestically and forcing producers to adjust output levels. The strait handles a significant portion of global oil flows, making logistics constraints highly sensitive for global energy supply. The production cuts highlight mounting pressure on oil producers as geopolitical tensions continue to disrupt regional energy logistics. (Bloomberg Technoz)

#### Indonesia Motorbike Sales Rose 1.0% YoY in Feb-26

Indonesia's motorbike sales increased 1.0% YoY to 587,354 units in Feb-26, marking the seventh consecutive month of growth and reaching a four-month high. Exports of Completely Built-Up (CBU) motorcycles surged 31.4%, following a 29.5% increase in Jan-26, while Completely Knocked Down (CKD) shipments declined 14.0%. On a monthly basis, sales rose 1.7% in Feb-26, slowing from the strong 25.1% growth in Jan-26, bringing cumulative 2M26 sales up 2.1% YoY. (Trading Economics)

Exhibit 2. Indonesia Motorbike Sales YoY



Sources: Trading Economics

#### Indonesia Car Sales Increased 16.7% YoY in Feb-26

Indonesia's new car sales reached 72,295 units in Feb-26 (+16.7% YoY) from 61,901 units in Feb-25, based on data from Gaikindo. On a monthly basis, sales also increased from 61,932 units in Jan-26, indicating improving domestic demand. Meanwhile, wholesales during 2M26 totaled 134,227 units, slightly higher compared with 134,228 units in 2M25, showing relatively stable performance at the start of the year. The improvement in Feb sales reflects seasonal demand recovery and stronger consumer purchasing power in Indonesia's automotive market. (Katadata)

### COMPANY

#### Bank Negara Indonesia (BBNI) Declared IDR 13.03 tn Dividend from FY25 Profit

BBNI approved a cash dividend of IDR 13.03 tn from FY25 earnings, representing a 65% dividend payout ratio. The dividend distribution reflects the co.'s strong capital position and consistent profitability, while the remaining earnings will be retained to support business expansion and strengthen capital. The decision was approved at the Annual General Meeting of Shareholders as part of BBNI's commitment to deliver value to shareholders while maintaining sustainable growth. (Bloomberg Technoz)

## HEADLINE NEWS

**Bank Negara Indonesia (BBNI) Announced IDR 905.48 bn Share Buyback Plan**

BBNI received shareholder approval at the FY25 Annual General Meeting on 09-Mar-26 to conduct a share buyback with a maximum value of IDR 905.48 bn. The repurchased shares will be held as treasury stock and may be reissued through market sales or used for employee and management stock ownership programs. The buyback aims to support share price stability and provide flexibility in capital structure management. (Emitennews)

**Telkom Indonesia (TLKM) Divested AdMedika to Fullerton Health**

TLKM divested its healthcare subsidiary PT Administrasi Medika (AdMedika) to Fullerton Health as part of the co.'s strategy to focus on its core digital telecommunications business. The transaction reflects TLKM's effort to streamline its portfolio and strengthen operational focus on connectivity, digital platforms, and enterprise services. Management stated the move aligns with the co.'s long-term transformation strategy to optimize capital allocation and enhance value creation from its core operations. (Bloomberg Technoz)

**XL Axiata (EXCL) Expanded Network to Eastern Indonesia Through Palapa Ring Timur**

EXCL expanded its network coverage to Eastern Indonesia by utilizing the Palapa Ring Timur national fiber optic backbone. The initiative aims to strengthen broadband connectivity and improve digital infrastructure across underserved regions. EXCL stated the expansion will support rising demand for data services while enhancing service quality in areas with limited network access. The move also aligns with the co.'s strategy to broaden market reach and accelerate digital inclusion across Indonesia. (Investor.id)

**Solusi Sinergi Digital (WIFI) Announced Strategic Partnership with Nokia to Explore 6G Development**

WIFI signed a Strategic Partnership Agreement with Nokia at Mobile World Congress Barcelona 2026 to explore next-generation 6G network technology and digital infrastructure architecture. The one-year collaboration will include joint studies, technology dialogue, and feasibility assessments on future 6G networks covering next-generation wireless architecture, spectrum strategies for fixed broadband, and ultra-high capacity connectivity. The initiative aims to position Indonesia among early participants in global 6G development while supporting future AI-driven digital ecosystems. (Emitennews)

**Mayora Indah (MYOR) Assigned idAA- Rating with Stable Outlook by Pefindo**

MYOR received a corporate credit rating of idAA- with stable outlook from Pefindo, reflecting the co.'s strong market position in the packaged food and beverage industry as well as its solid brand portfolio and distribution network. The rating also considers MYOR's resilient operating performance and healthy financial profile, supported by stable demand for its consumer products both domestically and in export markets. However, the rating remains constrained by exposure to raw material price volatility and intense competition in the fast-moving consumer goods (FMCG) sector. (Kontan)

**Sumber Alfaria Trijaya (AMRT) Spent IDR 812 bn to Buy Back 432 mn Shares**

AMRT spent around IDR 812 bn to buy back 432 mn shares as part of the co.'s ongoing share buyback program. The transaction was conducted in the market to support share price stability amid market volatility. Management stated the buyback reflects confidence in the co.'s fundamentals and long-term growth prospects in the retail sector. The program is also intended to optimize capital structure while enhancing shareholder value. (Emitennews)

**Chandra Asri Pacific (TPIA) Increased MTBE and Butene-1 Production to Support Import Substitution**

TPIA increased production of MTBE (Methyl Tertiary Butyl Ether) and Butene-1 as part of efforts to support import substitution in Indonesia's petrochemical industry. The initiative aims to reduce reliance on imported petrochemical feedstocks while strengthening domestic supply for downstream industries. TPIA stated the move aligns with the co.'s strategy to expand value-added petrochemical products and enhance national industrial resilience. (Emitennews)

**Pertamina Geothermal Energy (PGE0) Posted 14.2% YoY Net Profit Decline in FY25**

PGE0 recorded net profit of USD 137.7 mn (-14.2% YoY) in FY25 from USD 160.49 mn in FY24 despite higher revenue. Total revenue increased to USD 432.73 mn (+6.3% YoY) from USD 407.12 mn, while cost of revenue rose to USD 199.66 mn (+19.8% YoY). As a result, gross profit declined to USD 233.06 mn (-3.1% YoY) from USD 240.40 mn, while operating profit slipped to USD 205.57 mn (-2.2% YoY). On the balance sheet, total assets stood at USD 3.03 bn with equity at USD 2.05 bn at end-2025. (Kontan)

**Jaya Sukses Makmur Sentosa (RISE) Planned New Projects and Strengthened Management for 2026 Expansion**

RISE plans to add several new projects while strengthening its management structure to support business expansion in 2026. The co. stated the strategy aims to improve operational execution and accelerate project development across its property portfolio. Management reinforcement is also expected to enhance corporate governance and support sustainable growth. The initiative reflects RISE's efforts to capture opportunities in the property sector as demand gradually recovers. (Emitennews)

## HEADLINE NEWS

**Arkora Hydro (ARKO) Posted 52.9% YoY Net Profit Growth in FY25**

ARKO recorded net profit of IDR 143.4 bn (+52.9% YoY) in FY25 from IDR 93.8 bn in FY24. Revenue increased to IDR 463.9 bn (+18.1% YoY) from IDR 392.7 bn, driven by higher electricity generation from the co.'s hydropower plants. As a result, EBITDA rose to IDR 339.2 bn (+19.3% YoY) from IDR 284.3 bn, reflecting stronger operational performance and efficiency improvements. ARKO continues expanding its renewable energy portfolio to support long-term growth in Indonesia's clean energy sector. (Bisnis.com)

**Ultrajaya Milk Industry & Trading (ULTJ) Posted 19.46% YoY Net Profit Growth in FY25**

ULTJ recorded net profit of IDR 1.35 tn (+19.46% YoY) in FY25 from IDR 1.13 tn in FY24, supported by higher sales performance. Total revenue increased to IDR 8.94 tn (+7.99% YoY) from IDR 8.28 tn, while cost of revenue rose to IDR 6.06 tn from IDR 5.74 tn previously. As a result, gross profit improved to IDR 2.88 tn from IDR 2.54 tn, reflecting stronger operating performance during the year. (Kontan)

**Temas (TMAS) Posted 25.86% YoY Net Profit Decline in FY25**

TMAS recorded net profit of IDR 383.3 bn (-25.86% YoY) in FY25 from IDR 517.0 bn in FY24. Revenue remained relatively stagnant at IDR 4.32 tn, slightly declining from IDR 4.34 tn in the previous year. Meanwhile, EBITDA stood at IDR 1.43 tn, reflecting pressure from higher operating costs despite stable shipping demand. The decline in profit highlights margin pressure faced by the co. amid rising operational expenses in the shipping sector. (Emitennews)

**TBS Energi Utama (TOBA) Posted Net Loss of IDR 2.7 tn in FY25**

TOBA recorded a net loss of IDR 2.7 tn in FY25 as contribution from its coal business declined. The weaker performance was mainly driven by lower coal segment contribution and adjustments related to the co.'s business transformation. TOBA continues to shift its portfolio toward green businesses, including renewable energy, electric vehicle ecosystem, and sustainable waste management. The strategy reflects the co.'s long-term plan to reduce reliance on coal and expand its clean energy platform. (Kontan)

**Eagle High Plantations (BWPT) Planned IDR 980.6 bn Bond Issuance**

BWPT plans to issue bonds worth IDR 980.6 bn through Obligasi Berkelanjutan I Tahap I Tahun 2026. The bonds will be offered in two series, with Series A having a tenor of 370 days, while Series B will have a tenor of 3 years. Proceeds from the issuance will be used mainly to refinance part of the co.'s debt and support working capital needs related to its plantation operations. The bond issuance is part of BWPT's strategy to strengthen its capital structure and improve financial flexibility. (Kontan)

**Widodo Makmur Perkasa (WMPP) Subsidiary PKPU Dispute Ended in Settlement**







WMPP announced that the PKPU lawsuit involving one of its subsidiaries has been resolved through a settlement agreement between the parties. The resolution ends the legal process and allows the subsidiary to continue its business operations without further court proceedings. Management stated the agreement reflects a mutual commitment to maintain business continuity and resolve obligations amicably. The settlement is expected to support operational stability within the co.'s business group. (Emitennews)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNWR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

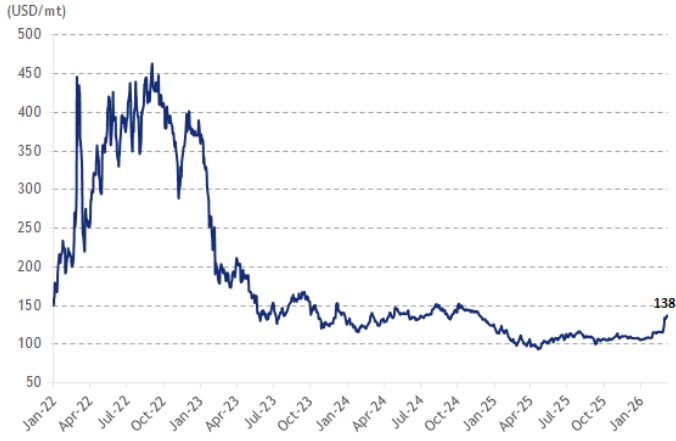
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI FEB Balance of Trade JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Car Sales YoY FEB Retail Sales YoY JAN Interest Rate Decision M2 Money Supply YoY FEB	02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 13-Mar-26 10-Mar-26 17-Mar-26 27-Mar-26
<b>United States</b> 	ISM Manufacturing PMI FEB Unemployment Rate FEB ISM Services PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY JAN	02-Mar-26 06-Mar-26 04-Mar-26 11-Mar-26 11-Mar-26 06-Mar-26
<b>Australia</b> 	Participation Rate FEB Westpac Consumer Confidence Change FEB NAB Business Confidence FEB Unemployment Rate FEB Consumer Inflation Expectations	19-Mar-26 10-Mar-26 10-Mar-26 19-Mar-26 12-Mar-26
<b>China</b> 	Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	04-Mar-26 09-Mar-26 16-Mar-26
<b>Japan</b> 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	10-Mar-26 11-Mar-26 18-Mar-26
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	13-Mar-26 25-Mar-26 25-Mar-26 27-Mar-26

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																	
ANTM	BUY	3,820	3,600	91,798	0.7	35.0	843.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.2	10.6	20.3	7.6	2.9	2.4	3.4	4.0	11.3	22.7								
JNCO*	BUY	6,075	7,060	64,029	0.5	20.1	224.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.4	1.1	-	-	2.8	3.1								
Sector				181,298	1.4	1,348.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.9	5.5	#####	#####	1.9	1.6	1.7	2.0	3.5	4.5								
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																	
AALI	BUY	7,300	7,560	14,050	0.1	20.3	7.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1								
DSNG	BUY	1,375	1,320	14,575	0.1	26.3	26.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.8	7.1	7.4	4.6	1.5	1.3	1.6	2.2	11.5	17.6								
LSP	BUY	1,320	1,655	9,002	0.1	40.3	16.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.9	0.7	0.6	3.0	5.7	11.8	14.4								
Sector				37,627	0.3	50.1		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.9	6.9	5.0	3.4	1.0	0.9	2.6	4.0	9.3	12.1								
<b>Poultry (Neutral)</b>																																	
CPIN	BUY	3,510	5,800	57,557	0.4	44.5	38.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	15.5	14.2	8.5	8.4	2.4	2.4	0.9	3.2	12.3	12.4								
JPPA	BUY	2,170	3,200	25,447	0.2	43.2	78.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	11.3	10.9	5.6	5.2	1.5	1.5	1.7	4.4	19.6	18.0								
MAIN	HOLD	840	640	1,881	0.0	39.5	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.7	-	7.2	-	0.7	-	0.9	-	5.4	-								
Sector				84,884	0.7	121.1		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	14.2	12.9	7.6	7.3	2.1	2.1	1.1	3.5	14.7	14.3								
<b>Property Residential (Overweight)</b>																																	
BSD	BUY	720	1,420	15,243	0.1	29.7	13.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.1	11.1	2.4	1.8	0.4	0.4	-	-	7.9	9.7								
CITRA	HOLD	680	1,300	12,604	0.1	43.1	24.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	5.9	4.0	2.7	2.5	0.5	0.4	42.5	59.3	8.6	11.1								
SMRA	BUY	330	500	5,448	0.0	58.5	17.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.4	6.7	3.7	3.4	0.4	0.4	43.9	44.5	5.5	5.7								
Sector				33,295	0.3	55.7		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.6	7.7	2.7	2.3	0.4	0.4	23.3	29.7	7.9	9.7								
<b>Retail (Overweight)</b>																																	
ACES	HOLD	376	520	6,437	0.0	39.8	17.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.2	6.4	3.8	3.3	1.0	0.9	5.9	6.9	13.7	14.2								
LPPF	BUY	1,820	4,200	4,110	0.0	46.8	6.2	4.3	(100.0)	n.a.	#DW/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAPI	BUY	1,125	1,700	18,675	0.1	48.6	29.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.3	9.1	3.7	3.9	1.4	1.2	n.a.	n.a.	15.9	15.4								
RALS	SELL	472	340	3,349	0.0	23.2	4.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.1	-	18.9	-								
Sector				32,572	0.3	58.2		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	8.9	6.5	3.4	2.9	1.3	0.9	3.0	1.4	20.5	12.9								
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																	
EXCL	BUY	2,580	2,800	46,956	0.4	65.2	146.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.5	16.2	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6								
ISAT	BUY	2,000	2,300	64,502	0.5	16.3	55.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.5	3.0	4.3	4.1	0.5	0.4	18.3	23.2	14.5	16.6								
TLKM	HOLD	3,100	3,350	307,093	2.4	47.7	434.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.0	12.1	4.3	4.1	n.a.	1.8	6.9	7.2	14.6	15.1								
Sector				418,550	3.2	636.3		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.1	11.1	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3								
<b>Telecommunication Retail (Overweight)</b>																																	
ERAA	BUY	382	550	6,093	0.0	43.4	24.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.8	2.1	5.6	5.4	0.7	0.7	3.6	3.6	12.7	26.6								
Sector				6,093	0.0	24.9		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.8	2.1	5.6	5.4	0.7	0.7	3.6	3.6	12.0	27.1								
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																																	
MSTI	BUY	1,310	1,700	4,113	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.6	0.2	0.2								
Sector				4,113	0.0	3.0		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.6	6.2	6.4								
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																	
TOWR	BUY	458	790	27,067	0.2	32.7	35.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.0	7.3	7.2	7.1	n.a.	1.1	8.7	9.3	17.4	15.0								
TBIG	HOLD	1,445	2,250	32,739	0.3	8.7	10.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	21.8	20.0	10.1	9.6	n.a.	2.5	2.3	2.5	12.3	12.6								
MTEL	BUY	510	765	42,615	0.3	19.2	13.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.2	19.7	7.6	7.9	1.3	1.3	3.5	n.a.	6.3	6.4								
Sector				102,422	0.8	59.3		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	17.2	16.5	8.3	8.2	1.3	1.6	4.5	3.3	10.9	10.5								
<b>Stock universe</b>				<b>4,259,328</b>		<b>25.2</b>		<b>(6.3)</b>	<b>(7.4)</b>	<b>(11.0)</b>	<b>3.5</b>	<b>344,598</b>	<b>350,408</b>	<b>(11.4)</b>	<b>1.7</b>	<b>12.4</b>	<b>12.2</b>	<b>(232.9)</b>	<b>1.1</b>	<b>28.0</b>	<b>36.6</b>	<b>4.5%</b>	<b>3.4%</b>	<b>8.0%</b>	<b>8.0%</b>								
<b>Stock universe exc Bank</b>				<b>2,072,266</b>		<b>19.1</b>		<b>(7.5)</b>	<b>(9.4)</b>	<b>(21.4)</b>	<b>2.6</b>	<b>200,957</b>	<b>200,351</b>	<b>188.6</b>	<b>(0.3)</b>	<b>10.3</b>	<b>10.3</b>	<b>(232.9)</b>	<b>1.1</b>	<b>14.9</b>	<b>19.9</b>	<b>5.8%</b>	<b>4.2%</b>	<b>5.7%</b>	<b>5.7%</b>								
<b>Stock universe exc UNWR</b>				<b>4,096,878</b>		<b>24.7</b>		<b>(7.2)</b>	<b>(1.3)</b>	<b>(11.2)</b>	<b>6.0</b>	<b>331,937</b>	<b>343,796</b>	<b>(11.6)</b>	<b>3.6</b>	<b>12.3</b>	<b>11.9</b>	<b>(240.5)</b>	<b>1.2</b>	<b>26.9</b>	<b>35.2</b>	<b>4.1%</b>	<b>3.1%</b>	<b>7.7%</b>	<b>7.8%</b>								

\*: in USD

\*\*: Excluding ARTD and BBCA

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