

MARKET COMMENTARY

US equities closed higher on Wednesday as geopolitical concerns eased following reports that Iran signaled openness to talks and President Trump pledged measures to stabilize oil markets, including naval escorts through the Strait of Hormuz. The de-escalation narrative helped calm inflation fears tied to energy disruption, supporting a rebound in risk appetite.

The Nasdaq rose 1.29%, extending gains since the weekend strikes, while S&P500 advanced 0.78%, remaining near January's all-time high. The Dow added 0.49%. Tech led the rally as investors rotated back into names that had sold off sharply in February. Meanwhile, the VIX declined ~10% to around 21, signaling reduced near-term volatility expectations. Energy stocks underperformed as oil-price fears moderated, with ExxonMobil (-1.3%) and ConocoPhillips (-2.4%) reversing recent gains.

Brent crude settled flat at USD81.40/bbl, its highest level since January 2025. Macro data were supportive: private payrolls beat expectations, services activity remained firm, and the Fed's latest report pointed to modest expansion, stable employment, and resilient sentiment. Near term, market direction remains highly sensitive to geopolitical headlines and oil-price stability, with inflation risk the key swing factor for volatility.

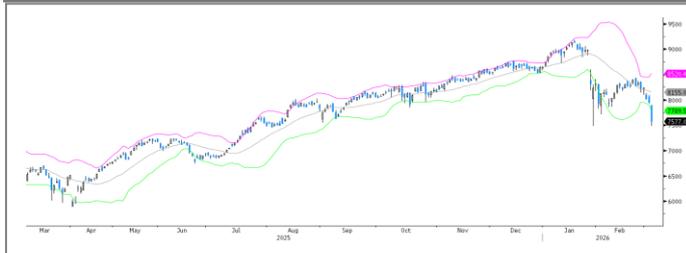
Asia-Pacific markets rebounded on Thursday after several sessions of heavy selling, tracking Wall Street's gains and easing oil concerns. Japan led the recovery, with the Nikkei225 surging 4%, while South Korea's Kospi jumped as much as 11% following Wednesday's 12% decline. Australia's S&P/ASX200 edged up 0.4%, and Hang Seng futures signaled a firmer open.

Yesterday, the JCI fell 4.57% to 7,577.06, dragged by TLKM, AMMN, BRMS, BBCA, and DCII. Foreign investors recorded net sells of IDR118.08bn, concentrated in BBCA, BBNI, ANTM, AMMN, and BBRI. Fitch revised Indonesia's outlook to Negative (from Stable) while affirming the 'BBB' rating, citing rising policy uncertainty and weaker policy credibility that could pressure fiscal metrics and investor confidence.

NEWS HIGHLIGHT

- Banking - NPL rise in Jan26, banking sector on alert for geopolitical risks
- BSDE – Targets IDR10.0 tn FY26F pre-sales
- BBKP - KB Bank selectively disburses credit to the coal sector
- LPCK – Robust FY25 revenues on accelerated handovers
- LPPF – Proposed dividend of IDR250 per share
- BYAN - Plans up to USD300 mn for capex in 2026
- PYFA – Increasing injectable production capacity
- TEBE - Reports slight decline in net profit to IDR132.72 bn (-0.35% yoy) for FY25

JAKARTA COMPOSITE INDEX CHART



Support Level	7410/7242/6998
Resistance Level	7821/8065/8233
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	7,577.06
% Chg 1D	-4.57
% Chg YTD	-12.37
Val (IDR Bn)	29,646.07
Vol (Mn shares)	50,395.01
Foreign Net Buy (IDR bn)	-118.08
Mkt. Cap (IDR tn)	13,371.11

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,739.41	238.14	0.49
Nasdaq Composite	22,807.48	290.79	1.29
FTSE 100	10,567.65	83.52	0.80
Shanghai SE	4,082.47	-40.20	-0.98
Hang Seng	25,249.48	-518.60	-2.01
Nikkei 225	56,279.05	-1,778.19	-3.06

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	74.66	0.10	0.13
Natural Gas (USD/mmbtu)	2.92	-0.14	-4.49
Coal NEWC (USD/MT)	131.65	-3.35	-2.48
CPO (MYR/MT)	4,052.50	22.50	0.56
Nickel LME (USD/MT)	17,120.00	-40.00	-0.23
Tin LME (USD/MT)	48,843.00	-4,842.00	-9.02
Gold (USD/ounce)	5,139.02	-1.34	-0.03

Currency	Last	Chg	%Chg
USD/IDR	16,885.00	28.00	0.17
DXI Index	98.81	-0.24	-0.25
EUR/USD	0.86	0.00	0.00
JPY/USD	157.04	-0.02	-0.01
AUD/USD	1.41	0.00	0.00
CNY/USD	6.90	-0.02	-0.30

JCI Leading Movers	Last	%Chg	Indx pts
SGRO IJ	6,900	7.81	0.70
IFSH IJ	3,250	25.00	0.31
POLU IJ	17,000	9.68	0.29
ENRG IJ	2,140	0.47	0.25
SOTS IJ	1,140	24.59	0.20

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	3,200	-7.25	-26.39
AMMN IJ	6,100	-10.62	-22.07
BRMS IJ	850	-13.27	-19.48
BBCA IJ	6,875	-2.83	-19.01
DCII IJ	200,000	-6.49	-13.85

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Banking - NPL rise in Jan26, banking sector on alert for geopolitical risks

The banking industry is facing challenges in early 2026 as the ratio of non-performing loans (NPL) increases, amid global geopolitical uncertainties that could potentially pressure domestic economic performance. Data from the Financial Services Authority (OJK) shows that the disbursement of banking credit in January 2026 grew by 9.96% yoy to IDR8,557 tn. Along with the credit expansion, the NPL ratio in the banking industry also rose to 2.15%, while the NPL in the micro, small, and medium enterprises (MSME) segment was recorded at a higher level of 4.6%.

This condition encourages banks to be more vigilant, especially regarding the secondary impacts of global geopolitical dynamics. The President Director of Maybank Indonesia, Steffano Ridwan, believes that global tensions have the potential to indirectly pressure credit quality. The state-owned bank BTN is also anticipating a potential deterioration in credit quality. Management has prepared around IDR 4 trillion for impairment allocation throughout 2026. With this step, BTN targets a reserve ratio approaching 130%, as part of a disciplined and conservative strategy in risk management. A similar cautious approach is applied by BCA. This bank actively monitors credit risk by maintaining intensive communication with debtors, especially in sectors expected to be affected by global conditions. Until the end of 2025, BCA has prepared a loan at risk (LAR) provision of 71.6% and a non-performing loan (NPL) provision of 183.8%. (Source : Kontan)

Comment :

The banking sector is currently healthy but defensive. The industry has learned from past crises (like 2008 or 2020) and is building its walls before the storm hits. However, if geopolitical tensions keep oil prices high through mid-2026, we may see banks tighten credit even further, which could slow down the very economic growth they are trying to support. On the other hand, the material impact likely to hit in 2H26, while latest domestic support prior the boiling geopolitical risk and more meaningful softer funding cost could become as solid cushion for 1H26 earnings result. While waiting and continuously watch the latest update from Middle East tension, we maintain overweight with stock pecking order BMRI > BBCA > BRIS.

BSDE – Targets IDR10.0 tn FY26F pre-sales

Bumi Serpong Damai (BSDE) targets IDR10.0 tn in marketing sales for 2026, broadly stable versus its FY25 achievement, implying a measured view on property demand. The mix remains residential-led (50%), followed by commercial (35%) and JV land sales (15%). BSD City, including JV projects such as Nava Park and Hiera, remains the core earnings driver and is expected to contribute >60% of total presales, supported by ongoing launches and continued positioning as a high-value integrated township. Grand Wisata and Kota Wisata are projected to contribute ~15%, underpinned by solid demand in Jakarta's eastern and southern corridors amid improving infrastructure. Following the 2024 acquisition of SMDM, projects (Rancamaya, Royal Tajur, Harvest City) are expected to contribute ~3.5% to total sales. Additionally, JV land sales are projected to contribute IDR1.5 tn (15%), supporting capital recycling and development acceleration. (Source : Company)

BBKP - KB Bank selectively disburses credit to the coal sector

Bank KB Indonesia (BBKP) sees financing to the coal sector as still tending to be moderate in line with the dynamics of global commodity prices and the increasingly selective attitude of business actors in making expansions. The President Director of KB Bank, Kunardy Darma Lie, said that currently, the demand for financing from coal business operators is not showing aggressive growth. However, the need for credit remains, especially from companies with strong fundamentals.

We see that the dynamics in the coal industry currently make business players tend to be more selective in expansion. Credit demand is not showing aggressive growth, but there is still a need for financing from debtors with strong fundamentals and long-term contracts. The quality of assets in the mining sector within our portfolio remains well-maintained. Overall, we are targeting a gross non-performing loan (NPL) ratio to stay at a prudent and controlled level in line with the bank's risk appetite," he explained.

To maintain credit quality, KB Bank also conducts regular monitoring of sectors sensitive to commodity price volatility. We also periodically conduct monitoring and stress testing on sectors sensitive to commodity price volatility. For KB Bank, growth is not just about expansion, but about quality, risk discipline, and sustainability. Amid global dynamics, we choose to grow prudently, measurably, and with a long-term orientation, concluded Kunardy. (Source : Kontan)

LPCK – Robust FY25 revenues on accelerated handovers

Lippo Cikarang (LPCK) recorded marketing sales of IDR1.65 tn as of end-December 2025, achieving 100% of its full-year target. Revenue surged 133% yoy to IDR4.52 tn, primarily driven by handovers of landed houses, apartments, shophouses, and industrial land sales, with township management also contributing. Landed houses and apartments posted a 369% yoy revenue increase amid accelerated unit handovers, while the township management segment generated IDR474.5 bn. Gross profit reached IDR783 bn (17% margin), with EBITDA of IDR381.3 bn (8% margin). Marketing sales were largely supported by strong residential demand, with landed houses contributing 58%, commercial units 38%, and industrial land 4%. Management stated the achievement reflects positive market response and reaffirmed its focus on timely project completion and disciplined handovers as it continues developing Lippo Cikarang as an integrated township in East Jakarta. (Source : Bisnis Indonesia)

LPPF – Proposed dividend of IDR250 per share

Matahari Department Store (LPPF) has proposed a dividend distribution of IDR250 per share for FY2025, lower than the IDR300 per share distributed for FY2024. LPPF recorded revenue of IDR5.78 tn (-9.6% yoy) and net profit of IDR725.4 bn in 2025. This year, LPPF plans to accelerate the marketing of exclusive brands and the development of curated collections, optimize SUKO, ZES, and MU+KU stores, and strengthen omnichannel execution. (Source : Bisnis Indonesia)

BYAN - Plans up to USD300 mn for capex in 2026

Bayan Resources Tbk (BYAN) plans to allocate between USD200 mn and USD300 mn (equal to around IDR3.38 tn – IDR5.07 tn) for capex in 2026. This planned capex is lower than the USD399.2 mn capex budget in 2024 but higher than the USD181.7 mn spent in 2025, reflecting a strategic and flexible investment approach amid global market conditions. In addition to capex, BYAN also provided FY26F financial and operational guidance: revenue target around USD1.8 bn – USD3.8 bn, coal production target around 39 mn – 76 mn tons, coal sales target around 39 mn – 78 mn tons, estimated average selling price (ASP) around USD46 – USD48 per ton (lower than 2025), and estimated cash cost around USD36 – USD42 per ton. Despite weaker coal pricing, BYAN saw significant volume growth in 2025, with sales volume rising about 25.97% yoy due to higher production. Overall, the company aims to balance efficiency and market responsiveness while supporting broader production and revenue goals in 2026. (Source : Bisnis Indonesia)

PYFA – Increasing injectable production capacity

Pyridam Farma (PYFA) through its subsidiary, Ethica Industri Farmasi (EIF), will increase its sterile injectable production capacity. The increase follows the completion of its capacity expansion project, Line 3, which is scheduled to be inaugurated in April 2026. Currently, Line 3 has reached full capacity, prompting PYFA to accelerate the development of production facilities for Lines 4, 5, and 6. (Source : Bisnis Indonesia)

TEBE - Reports slight decline in net profit to IDR132.72 bn (-0.35% yoy) for FY25

Dana Brata Luhur (TEBE) reported a slight decline in FY25 net profit to IDR132.72 bn (-0.35% yoy). This was driven by a drop in operating revenue to IDR483.19 bn (-14.73% yoy), which consequently lowered gross profit to IDR198.78 bn and operating profit to IDR153.7 bn. Consequently, EPS slightly decreased to IDR103.29. Despite the softer income statement, the balance sheet strengthened, with total assets growing to IDR1.28 tn, equity rising to IDR1.22 tn, and total liabilities shrinking to IDR63.74 bn. (Source : Emiten News)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	74.66	0.10
Natural Gas (US\$)/mmBtu	2.92	-0.14
Gold (US\$)/Ounce	5,139.02	-1.34
Nickel (US\$)/MT	17,120.00	-40.00
Tin (US\$)/MT	48,843.00	-4,842.00
Coal (NEWC) (US\$)/MT*	131.65	-3.35
Coal (RB) (US\$)/MT*	109.00	-7.50
CPO (ROTH) (US\$)/MT	1,280.00	-95.00
CPO (MYR)/MT	4,052.50	22.50
Rubber (MYR/Kg)	1,072.50	11.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.15	3,402.33	-103.00

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.	48,739.41	0.49	1.41	21.64	18.93	5.30	4.69	21,465.70
USA	NASDAQ COMPOSITE	22,807.48	1.29	-1.87	25.74	21.61	5.24	3.77	39,323.77
ENGLAND	FTSE 100 INDEX	10,567.65	0.80	6.41	16.38	14.21	2.36	0.23	2,334.10
CHINA	SHANGHAI SE A SH	4,280.91	-0.98	2.87	15.77	14.04	1.49	1.39	9,380.57
CHINA	SHENZHEN SE A SH	2,764.31	-0.53	4.39	29.30	21.97	2.86	2.62	6,604.77
HONG KONG	HANG SENG INDEX	25,249.48	-2.01	-1.49	12.30	10.98	1.32	1.20	3,879.98
INDONESIA	JAKARTA COMPOSITE	7,577.06	-4.57	-12.37	15.10	12.03	1.80	1.63	791.89
JAPAN	NIKKEI 225	54,245.54	-3.61	7.76	21.88	20.56	2.47	2.38	5,828.79
MALAYSIA	KLCI	1,698.22	-0.80	1.08	14.92	13.98	1.46	1.43	303.35
SINGAPORE	STRAITS TIMES INDEX	4,812.75	-2.11	3.58	14.75	13.75	1.57	1.50	565.40

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	16,885.00	28.00	
EUR/IDR	19,644.01	36.37	
JPY/IDR	107.52	0.21	
SGD/IDR	13,244.18	13.02	
AUD/IDR	11,946.14	86.62	
GBP/IDR	22,582.00	48.73	
CNY/IDR	2,448.13	5.21	
MYR/IDR	4,281.40	6.48	
KRW/IDR	11.54	-0.01	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05922	-0.00010
EUR / USD	1.16340	0.00000
JPY / USD	0.00637	0.00000
SGD / USD	0.78438	0.00018
AUD / USD	0.70750	0.00000
GBP / USD	1.33740	-0.00010
CNY / USD	0.14499	0.00044
MYR / USD	0.25356	0.00014
100 KRW / USD	0.06834	0.00120

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	4.20
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.97
JBA TIBOR (YEN)	Japan	0.97
SHIBOR (RENMINBI)	China	1.55

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)	154.58 Bn	156.47 Bn
GDP (IDR Bn)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.57	
3M	3.76	
6M	3.73	
12M	3.67555	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, March 4, 2026						
06:00	US	Total Vehicle Sales (Feb)	15.80M	15.20M	14.90M	
08:30	CN	Manufacturing PMI (Feb)	49	49.1	49.3	
08:30	CN	Chinese Composite PMI (Feb)	49.5		49.8	
08:45	CN	Non- Manufacturing PMI (Feb)	49.5	49.8	49.4	
08:45	CN	RatingDog Manufacturing PMI (MoM) (Feb)	52.1	50.1	50.3	
08:45	US	RatingDog Services PMI (Feb)	56.7	52.3	52.3	
19:00	US	MBA 30- Year Mortgage Rate	6.09%		6.09%	
19:00	US	MBA Mortgage Applications (WoW)	11.00%		0.40%	
19:00	US	MBA Purchase Index	158.9		149.7	
19:00	US	Mortgage Market Index	377.5		340.2	
19:00	US	Mortgage Refinance Index	1,637.50		1,432.90	
20:15	US	ADP Nonfarm Employment Change (Feb)	63K	50K	11K	
21:45	US	S&P Global Services PMI (Feb)	51.7	52.3	52.7	
21:45	US	S&P Global Composite PMI (Feb)	51.9	52.3	53	
22:00	US	ISM Non- Manufacturing Prices (Feb)	63	68.3	66.6	
22:00	US	ISM Non- Manufacturing PMI (Feb)	56.1	53.5	53.8	
22:00	US	ISM Non- Manufacturing Employment (Feb)	51.8		50.3	
22:00	US	ISM Non- Manufacturing New Orders (Feb)	58.6	53.5	53.1	
22:00	US	ISM Non- Manufacturing Business Activity (Feb)	59.9		57.4	
22:00	US	All Car Sales (Feb)	2.68M		2.60M	
22:00	US	All Truck Sales (Feb)	13.07M		12.22M	
22:30	US	Crude Oil Inventories	3.475M	3.000M	15.989M	
Thursday, March 5, 2026						
02:00	US	Beige Book				
02:00	US	Total Vehicle Sales (Feb)			14.90M	
19:30	US	Trade Balance (Jan)			- 70.30B	
19:30	US	Challenger Job Cuts (Feb)			108.435K	
19:30	US	Challenger Job Cuts (YoY)			117.80%	
20:30	US	Initial Jobless Claims			212K	
20:30	US	Unit Labor Costs (QoQ) (Q4)			- 1.90%	
20:30	US	Import Price Index (MoM) (Jan)			0.10%	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
SGRO IJ	6900	7.81	0.70
IFSH IJ	3250	25.00	0.31
POLU IJ	17000	9.68	0.29
ENRG IJ	2140	0.47	0.25
SOTS IJ	1140	24.59	0.20
CMNT IJ	665	7.26	0.18
ITMA IJ	2630	11.91	0.14
DATA IJ	4040	5.48	0.09
MASB IJ	3220	5.57	0.05
VICI IJ	620	3.33	0.05

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
TLKM IJ	3200	-7.25	-26.39
AMMN IJ	6100	-10.62	-22.07
BRMS IJ	850	-13.27	-19.48
BBCA IJ	6875	-2.83	-19.01
DCII IJ	200000	-6.49	-13.85
DSSA IJ	74850	-4.65	-12.96
BBRI IJ	3690	-2.12	-12.62
TPIA IJ	5350	-8.15	-9.89
BMRI IJ	4980	-2.35	-9.35
BRPT IJ	1640	-7.87	-8.06

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
IRSX	Rights Issue	1:2	300.00	05 Mar 2026	06 Mar 2026	11-17 Mar 2026
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
BSWD	EGM	05 Mar 2026	
MDRN	EGM	05 Mar 2026	
KUAS	EGM	06 Mar 2026	
BBNI	AGM	09 Mar 2026	
ELPI	AGM & EGM	09 Mar 2026	
HAIS	AGM	10 Mar 2026	
DSSA	EGM	11 Mar 2026	
PGUN	EGM	11 Mar 2026	
BABP	EGM	12 Mar 2026	
BBCA	AGM	12 Mar 2026	
BBKP	EGM	12 Mar 2026	
CASH	AGM & EGM	12 Mar 2026	
FASW	AGM	12 Mar 2026	
FITT	EGM	12 Mar 2026	
PPGL	EGM	12 Mar 2026	
PNGO	AGM	13 Mar 2026	
WSBP	EGM	13 Mar 2026	
GDYR	EGM	16 Mar 2026	
SBMA	EGM	16 Mar 2026	
WGSB	EGM	25 Mar 2026	
MORA	EGM	26 Mar 2026	
UDNG	EGM	26 Mar 2026	
ATIC	EGM	27 Mar 2026	
DCII	AGM	30 Mar 2026	
MPPA	AGM & EGM	30 Mar 2026	
TEBE	AGM	30 Mar 2026	
BAIK	EGM	31 Mar 2026	
BAJA	AGM & 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	

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