

RESEARCH

RESEARCH REPORT

Sudden strikes, prolonged supply cuts

- Strait of Hormuz closure has reduced global oil & gas supply, increasing prices of energy commodities as countries scramble for alternatives.
- Prolonged price shocks could transfer to higher US CPI and weaker Rupiah, reducing The Fed and BI's room to cut respectively.
- Indonesia's fiscal deficit could rise from increased oil price and weaker currency, which may cause a decline in other spending commitments.

(Please refer to our report [here](#))

HEADLINE NEWS

MACROECONOMY

- US-Israel Intensify Strikes on Iran as Tehran Retaliates Across Gulf
- Indonesia Stock Exchange (BEI) Officially Released Share Ownership Data Above 1%
- Otoritas Jasa Keuangan (OJK) Tightened Real-Time Oversight to Curb "Saham Gorengan" Manipulation

INDUSTRY

- Three Nickel Smelters Collapsed After 2026 RKAB Cut to 260-270 mn Tons
- Saudi Arabia Banned Poultry and Egg Imports from 40 Countries Including Indonesia

COMPANY

- Bank Negara Indonesia (BBNI) Planned IDR 905.48 bn Share Buyback
- Jasa Marga (JSMR) Posted 19.3% YoY Net Profit Decline in FY25
- Solusi Sinergi Digital (WIFI) Partnered with China's FiberHome to Boost 5G FWA at 14 GHz
- Unilever Indonesia (UNVR) Completed IDR 1.5 tn SariWangi Divestment
- Chandra Asri Pacific (TPIA) Declared Force Majeure Amid Hormuz Disruption
- Chandra Asri Pacific (TPIA) Secured USD 200 Mn Investment for CA-EDC Project from Danantara and INA
- Barito Renewables Energy (BREN) Expanded Geothermal Capacity to 926 MW
- Golden Energy (GEMS) Posted 45.49% YoY Net Profit Decline in FY25
- Garudafood Putra Putri Jaya (GOOD) Posted 10.28% YoY Net Profit Growth in FY25
- Alumindo Light Metal Industry (ALMI) Exploring Local and China Investors to Boost Free Float

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,940	(0.96)	(8.18)	1,332
LQ45	806	(0.85)	(4.84)	647
Hang Seng	25,768	(1.12)	0.54	17,138
KOSPI	5,792	(7.24)	37.44	34,296
Nikkei 225	56,279	(3.06)	11.80	40,465
PCOMP	6,445	0.29	6.48	93
SET	1,467	-	16.42	3,443
SHCOMP	4,123	(1.43)	3.88	202,971
STI	4,917	0.53	5.82	1,728
TWSE	34,324	(2.20)	18.51	31,578
EUROPE & USA				
DAX	23,791	(3.44)	(2.86)	503
Dow Jones	48,501	(0.83)	0.91	1,763
FTSE 100	10,484	53.93	5.57	549
NASDAQ	22,517	(1.02)	(3.12)	6,724
S&P 500	6,817	(0.94)	(0.42)	7,947
ETF & ADR				
EIDO US (USD)	17.15	(2.11)	(2.50)	(8.29)
TLK US (USD)	20.70	(0.29)	(1.62)	(1.66)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	81	4.71	22.08
WTI (USD/b)	75	4.67	18.67
Coal (USD/ton)	135	7.27	17.70
Copper (USD/mt)	12,955	(1.17)	(3.88)
Gold (USD/toz)	5,089	(4.38)	2.87
Nickel (USD/mt)	17,120	(0.23)	(1.87)
Tin (USD/mt)	48,843	(9.02)	(2.55)
Corn (USD/mt)	447	0.17	2.47
Palm oil (MYR/mt)	4,080	0.54	(1.45)
Soybean (USD/bu)	1,171	0.56	8.66
Wheat (USD/bsh)	574	(0.56)	6.74

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,857	16,857	16,775
AUD/USD	1.42	1.42	1.43
CAD/USD	1.37	1.37	1.37
CNY/USD	6.92	6.92	6.94
USD/EUR	1.16	1.16	1.18
JPY/USD	157.52	157.74	156.86
SGD/USD	1.28	1.28	1.27
JIBOR (%)	4.23	4.23	3.85
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.55	6.54	6.31
CDS - 5Y (bps)	86.13	86.78	76.81

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	3,449	6,581	2,527	(6,695)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(0)	(0)
Sector Performance				
JCI Index	7,940	(0.96)	(2.25)	(8.18)
IDXFIM Index	1,439	(0.15)	(1.52)	(7.17)
IDXTrans Index	2,026	(2.10)	2.12	3.06
IDXENER Index	4,255	0.24	7.06	(4.45)
IDXBASIC Index	2,350	(3.85)	10.62	14.17
IDXINDUS Index	1,997	0.59	4.16	(7.35)
IDXNCYC Index	754	(0.09)	(6.17)	(5.70)
IDXCYC Index	1,120	(1.05)	(5.01)	(8.68)
IDXHLTH Index	1,898	(0.35)	(4.62)	(8.07)
IDXPROP Index	1,024	(0.87)	(7.58)	(12.67)
IDXTECH Index	8,187	(0.67)	(6.82)	(14.08)
IDXINFRA Index	2,145	(0.86)	(6.93)	(19.70)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US-Israel Intensify Strikes on Iran as Tehran Retaliates Across Gulf

The US and Israel escalated airstrikes on Iran for a fourth consecutive day, targeting command centers, missile sites and strategic state facilities after President Donald Trump said he rejected Tehran's alleged bid to resume negotiations. Iran retaliated with hundreds of missiles and drones against Israel and Gulf states, striking US bases and energy infrastructure, with the Red Crescent reporting 787 deaths in Iran and billions of USD in damage as oil prices surged amid closure of the Strait of Hormuz. Fighting expanded to Lebanon as Israel acknowledged ground operations against Hezbollah, while Israeli PM Benjamin Netanyahu said the campaign aimed to reshape conditions in Iran, signaling limited prospects for de-escalation. (The guardian)

Indonesia Stock Exchange (BEI) Officially Released Share Ownership Data Above 1%

BEI has officially made shareholder ownership data above 1% accessible to the public, effective after market close on 3 Mar-26, marking a move toward greater transparency in the capital market. Previously, BEI only published data for shareholders holding more than 5%, but the new disclosure, provided by the Indonesia Central Securities Depository (KSEI) on BEI's website, now allows investors to view owners with holdings above 1%, part of several initiatives BEI proposed to global index providers to enhance market clarity and free-float reporting. (Bloomberg Technoz)

Otoritas Jasa Keuangan (OJK) Tightened Real-Time Oversight to Curb "Saham Gorengan" Manipulation

OJK has stepped up efforts to curb "saham gorengan" – stocks prone to artificial price manipulation – by enhancing real-time market monitoring and preparing stricter regulations targeting manipulative practices, including misleading investment promotions often spread via digital influencers. The regulator is finalizing a new draft regulation (RPOJK) aimed at giving OJK broader authority to sanction parties whose recommendations lead to investor losses, with cases of suspected manipulation involving corporations, individuals, and influencers currently under investigation. These measures are part of a broader push to strengthen market integrity, transparency, and investor protection in Indonesia's capital markets. (Bisnis.com)

INDUSTRY

Three Nickel Smelters Collapsed After 2026 RKAB Cut to 260-270 mn Tons

Indonesia's nickel mining association (APNI) confirmed three smelters collapsed following govt. cut in 2026 RKAB to 260-270 mn tons, aimed at controlling oversupply and stabilizing prices. Huadi Nickel Alloy Indonesia fully shut operations, Wanxiang Nickel Indonesia reduced to two lines, and Gunbuster Nickel Industry halted five of 20 lines amid raw material shortages and weak margins. Govt. maintained the cut was necessary to prevent deeper price declines, recalling NPI prices once fell below USD 11,000/ton, while pushing downstreaming toward higher-value nickel products. (Bloomberg Technoz)

Saudi Arabia Banned Poultry and Egg Imports from 40 Countries Including Indonesia

Saudi Arabia, through SFDA Regulation No. 6057 effective 01-Mar-26, imposed total poultry and egg import ban on 40 countries, including Indonesia, and partial restrictions on 16 others due to animal health and quality standards. Indonesia has yet to regain bird flu-free status based on WOA report updated 28-Jan-26, limiting export access unless products undergo approved heat treatment with certified health documentation. The policy is subject to periodic review, with market share risks rising as ASEAN peers such as Thailand and Singapore remain outside the ban list. (Emitennews)

COMPANY

Bank Negara Indonesia (BNI) Planned IDR 905.48 bn Share Buyback

BNI planned share buyback worth up to IDR 905.48 bn, subject to shareholder approval at AGM on 09-Mar-26, with execution period spanning 12 months until 08-Mar-27. The buyback will not exceed 10% of paid-up capital and will be funded from free cash flow, including transaction and commitment fees of 0.32%, aimed at stabilizing share price amid global geopolitical risks and liquidity pressures in banking sector. BNI's shares rose 0.5% YoY as of 31-Dec-25, while management cited resilient fundamentals despite FX volatility and tariff war concerns. (Emitennews)

Jasa Marga (JSMR) Posted 19.3% YoY Net Profit Decline in FY25

JSMR booked net profit of IDR 3.65 tn (-19.3% YoY) in FY25 from IDR 4.53 tn in FY24, despite resilient toll revenue growth. Total revenue declined to IDR 29.89 tn (-5.9% YoY), as construction revenue fell to IDR 10.07 tn (-22.6% YoY), offsetting toll revenue growth to IDR 18.15 tn (+5.4% YoY) and other income of IDR 1.65 tn (+9.7% YoY). Gross profit rose to IDR 11.78 tn (+4.2% YoY) supported by lower cost of revenue at IDR 18.10 tn (-11.4% YoY). Total assets increased to IDR 159.99 tn (+7.6% YoY), liabilities rose to IDR 97.63 tn (+8.6% YoY), while cash improved to IDR 6.75 tn (+31.8% YoY). (Kontan)

HEADLINE NEWS

Solusi Sinergi Digital (WIFI) Partnered with China's FiberHome to Boost 5G FWA at 14 GHz

WIFI has signed a collaboration agreement with China's fiber and telecom equipment maker Wuhan FiberHome International Technologies Co. Ltd to accelerate the deployment of 5G fixed wireless access (5G FWA) at the 1.4 GHz spectrum in Indonesia. The partnership will focus on joint research, network planning, and technology integration to improve broadband service performance and capacity, positioning WIFI to capture growing demand for high-speed connectivity in both residential and enterprise segments. (Kontan)

Unilever Indonesia (UNVR) Completed IDR 1.5 tn SariWangi Divestment

UNVR finalized divestment of SariWangi tea business to PT Savoria Kreasi Rasa on 02-Mar-26, with full payment of IDR 1.5 tn (ex-tax) received, marking transaction completion. The deal value represents around 45% of UNVR's total equity based on audited financial statements as of 30-Sep-25. The divestment aligns with UNVR's portfolio streamlining strategy to focus on core businesses with stronger long-term growth and profitability prospects. (Emitennews)

Chandra Asri Pacific (TPIA) Declared Force Majeure Amid Hormuz Disruption

TPIA declared force majeure due to disruption in raw material flows through the Strait of Hormuz, with duration of the measure remaining uncertain based on notice sent to customers on 03-Mar. TPIA will adjust operating levels at its petrochemical plants, without detailing timing or magnitude of potential production cuts. The move underscores feedstock supply risk for Indonesia's petrochemical industry amid escalating Middle East conflict. (Bloomberg)

Chandra Asri Pacific (TPIA) Secured USD 200 Mn Investment for CA-EDC Project from Danantara and INA

TPIA has secured a USD 200 mn investment (IDR 3.37 tn) from PT Danantara Indonesia and Indonesia Investment Authority (INA) to support the development of its Chlor Alkali-Ethylene Dichloride (CA-EDC) project. The project, located in Cilegon, Banten, is part of Indonesia's National Strategic Projects (PSN) and is estimated to require USD 800 mn in total investment. The first phase of the facility is expected to produce 400 th tons of Caustic Soda and 500 th tons of Ethylene Dichloride annually, essential for industries such as detergents, alumina refining, construction, and packaging. The project is expected to commence operations in 2027 and will create around 3,000 construction jobs and 250 operational jobs. (Emitennews)

Barito Renewables Energy (BREN) Expanded Geothermal Capacity to 926 MW

BREN, an energy company controlled by Prajogo Pangestu, has increased its installed geothermal power capacity to 926 MW following the completion of retrofit upgrades at the Wayang Windu Units 1 & 2 geothermal plants, bringing it closer to its 1 GW target. The capacity expansion included upgrades to turbines, cooling equipment, and auxiliary systems, while the company continues to develop additional projects at Salak Unit 7, Wayang Windu Unit 3 and Darajat Unit 3 aimed at achieving a 1,000 MW geothermal and 79 MW wind capacity by end-2026. (Bisnis.com)

Golden Energy (GEMS) Posted 45.49% YoY Net Profit Decline in FY25

GEMS booked net profit of USD 258.23 mn in FY25, down 45.49% YoY from USD 473.8 mn, driven by lower revenue and compressed gross margin. Revenue fell 10.74% YoY to USD 2.41 bn, while operating profit dropped to USD 366.68 mn from USD 640.49 mn amid higher COGS and weaker forex gains. Total assets stood at USD 1.19 bn, with liabilities declining to USD 488.01 mn and equity rising to USD 708.58 mn. (Emitennews)

Garudafood Putra Putri Jaya (GOOD) Posted 10.28% YoY Net Profit Growth in FY25

GOOD booked net profit of IDR 688.65 bn in FY25, up 10.28% YoY, supported by 7.20% YoY revenue growth to IDR 13.11 tn despite higher COGS. Gross profit rose 4.58% YoY to IDR 3.65 tn, while pre-tax profit increased 11.05% YoY to IDR 953.74 bn. Total assets expanded 10.67% YoY to IDR 9.33 tn. (Emitennews)

Alumindo Light Metal Industry (ALMI) Exploring Local and China Investors to Boost Free Float

ALMI, part of the Maspion Group, is exploring potential investors from Indonesia and China as it seeks to increase its free float and attract broader shareholder participation on the stock exchange. Management said the move aims to enhance liquidity and market accessibility for the co's shares by bringing in strategic and financial partners, reflecting a concerted effort to strengthen ALMI's investor base amid broader capital market conditions. (Bisnis.com)

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
Healthcare								
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
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
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
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
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
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
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
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
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
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
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
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
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
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
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
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
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
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
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
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
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
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
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
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
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
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDmn

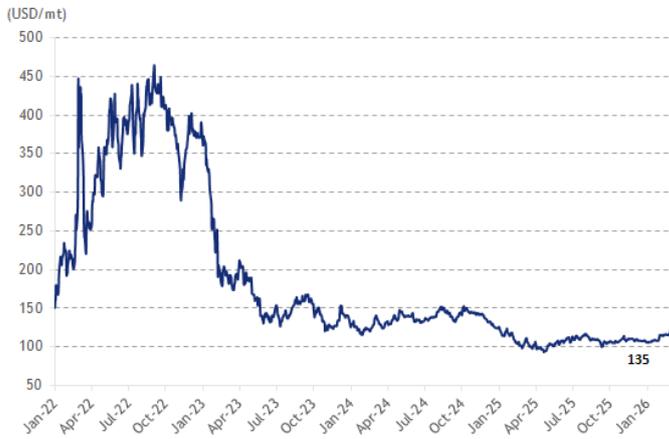
List of events

Countries	Events	Dates
Indonesia 	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
United States 	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
Australia 	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
China 	Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	04-Mar-26 09-Mar-26 16-Mar-26
Japan 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	10-Mar-26 11-Mar-26 18-Mar-26
United Kingdom 	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

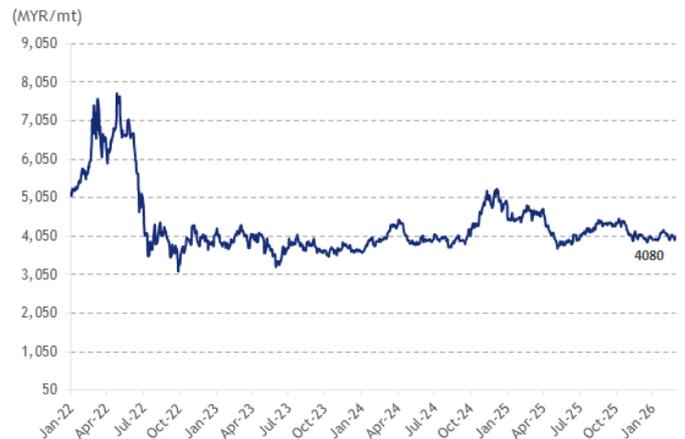
Commodity Prices

Exhibit 1. Coal Price



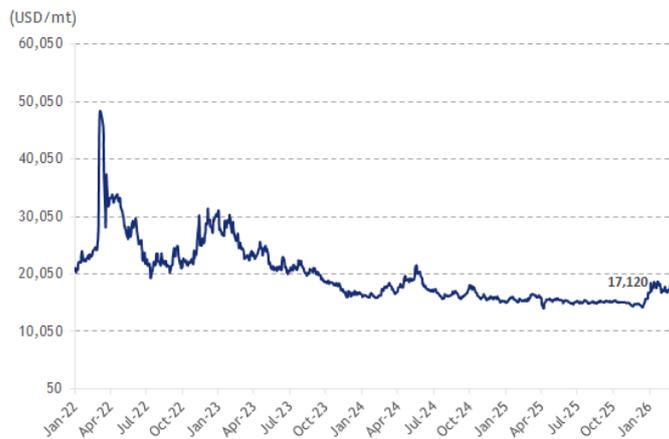
Sources: Bloomberg, BCA Sekuritas

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

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