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	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,022	(1.61)	(18.79)	803
LQ45	714	(2.01)	(15.69)	441
Hang Seng	25,834	1.45	0.79	12,992
KOSPI	5,550	1.14	31.69	14,168
Nikkei 225	53,751	(0.13)	6.78	26,826
PCOMP	6,007	(0.86)	(0.77)	76
SET	1,405	(0.31)	11.54	1,542
SHCOMP	4,085	(0.26)	2.92	147,957
STI	4,869	0.55	4.79	1,035
TWSE	33,343	(0.17)	15.12	21,746
EUROPE & USA				
DAX	23,564	0.50	(3.78)	148
Dow Jones	46,946	0.83	(2.32)	1,743
FTSE 100	10,318	51.49	3.89	164
NASDAQ	22,374	1.22	(3.73)	5,922
S&P 500	6,699	1.01	(2.13)	7,012
ETF & ADR				
EIDO US (USD)	15.41	(0.71)	(13.28)	(17.59)
TLK US (USD)	17.81	0.17	(14.83)	(15.39)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	100	(2.84)	47.43
WTI (USD/bi)	94	(5.28)	49.00
Coal (USD/ton)	132	(1.85)	13.81
Copper (USD/mt)	12,856	0.59	0.04
Gold (USD/toz)	5,006	(0.26)	0.29
Nickel (USD/mt)	17,465	1.15	2.04
Tin (USD/mt)	48,265	2.56	5.66
Corn (USD/mt)	454	(2.84)	2.71
Palm oil (MYR/mt)	4,624	2.19	15.23
Soybean (USD/bu)	1,155	(5.71)	0.59
Wheat (USD/bsh)	597	(2.69)	8.89

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,990	16,990	16,839
AUD/USD	1.42	1.41	1.41
CAD/USD	1.37	1.37	1.36
CNY/USD	6.89	6.89	6.90
USD/EUR	1.15	1.15	1.19
JPY/USD	159.26	159.07	153.31
SGD/USD	1.28	1.28	1.26
JIBOR (%)	4.16	4.16	3.95
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.92	6.91	6.39
CDS - 5Y (bps)	91.87	92.86	82.30

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1,023	(547)	8,657	(7,832)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(1)	(1)	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,022	(1.61)	(14.49)	(18.79)
IDXFIN Index	1,379	0.45	(5.46)	(11.02)
IDXTrans Index	1,733	(1.57)	(18.57)	(11.88)
IDXENER Index	3,588	(2.24)	(14.63)	(19.43)
IDXBASIC Index	1,982	(1.82)	(14.36)	(3.71)
IDXINDUS Index	1,759	0.21	(10.39)	(18.36)
IDXNCYC Index	696	(0.16)	(12.45)	(13.02)
IDXCYC Index	961	(0.03)	(18.37)	(21.67)
IDXHLTH Index	1,802	0.13	(7.59)	(12.69)
IDXPROP Index	907	(2.28)	(18.91)	(22.67)
IDXTECH Index	7,422	(2.34)	(15.05)	(22.11)
IDXINFRA Index	1,866	(0.63)	(17.76)	(30.13)

Source: Bloomberg

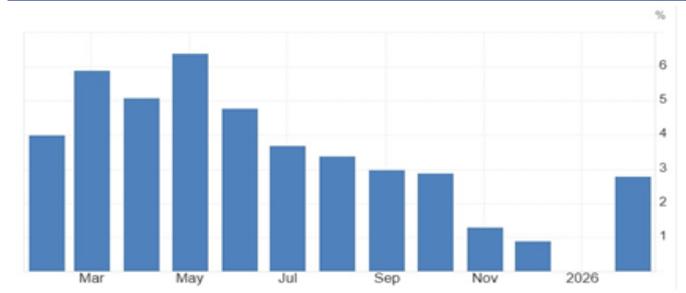
HEADLINE NEWS

MACROECONOMY

China Retail Sales Grew 2.8% YoY in 2M26

China's retail sales rose 2.8% YoY in the first two months of 2026, accelerating from 0.9% growth in Dec-25 and exceeding market expectations of 2.5%, supported partly by stronger consumption during the Lunar New Year holiday. Sales growth was driven by food products (10.2%) and clothing, footwear, and textiles (10.4%), while home appliances rebounded to 3.3% growth from a sharp decline previously. Meanwhile, petroleum sales remained negative (-9.7%) and automobile sales continued to contract (-7.3%), highlighting uneven recovery in consumer demand. (Trading Economics)

Exhibit 1. China Retail Sales YoY



Sources: Trading Economics

China Communicates with All Parties Over Strait of Hormuz Situation

China's Ministry of Foreign Affairs stated that China is communicating with all relevant parties regarding the escalating situation in the Strait of Hormuz and is committed to promoting de-escalation and easing tensions. The ministry also urged all sides to immediately halt hostilities to prevent further escalation and broader economic impacts, given the strait's importance as a key global energy shipping route. (Kontan)

Iran Rejected Negotiations with the U.S., Strait of Hormuz Becomes Key in Escalating Conflict

Iran stated it has no intention to negotiate with the U.S., rejecting claims by President Donald Trump that Tehran seeks a deal to end the conflict. Iran's Foreign Minister Abbas Araghchi said the country is focused on defending itself and would only consider talks if U.S. and Israeli airstrikes stop completely. Meanwhile, the conflict entering its second week has increased concerns over the Strait of Hormuz, a crucial global energy shipping route, as Iran's Islamic Revolutionary Guard Corps views control of the strait as a strategic factor in the war. With both sides maintaining hardline positions, prospects for diplomacy remain limited and the conflict risks broader escalation across the Middle East. (Kontan)

INDUSTRY

Danantara Targets Whoosh Debt Restructuring Completion in 1H26

Indonesia's sovereign investment body Danantara targets the completion of the Whoosh high-speed rail project debt restructuring in 1H26 to prevent long-term financial pressure on PT Kereta Api Indonesia (KAI). Management stated the restructuring proposal has been submitted, with final approval pending from the relevant ministries. The initiative aims to improve the debt structure without changing the total debt, ensuring KAI maintains financial flexibility to support future railway expansion and electrification projects. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: DKFT IJ - 12M25 results –earnings above ours and street estimates

DKFT IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/BCAS	12M25/Cons.
Profit and loss statement (IDR bn)										
Revenue	500	294	332	12,9	(33,7)	1.461	1.576	7,9	98,1	86,7
COGS	288	153	174	13,6	(39,7)	830	793	(4,5)		
Gross profit	212	141	158	12,0	(25,5)	631	784	24,1		
Opex	71	50	81	62,4	15,0	256	234	(8,8)		
EBIT	141	91	77	(15,7)	(45,8)	375	550	46,6	126,2	90,8
EBITDA	70	120	108	(9,5)	55,5	534	675	26,4		
Other income/(expenses)										
Net interest income/(expense)	-1	23	13	(45,4)	(1040,7)	16	69	333,9		
Others	45	14	15	6,8	(67,3)	123	30	(75,9)		
Pre-tax profit	185	128	104	(18,6)	(43,9)	514	648	26,2		
Net profit	77	132	131	(0,9)	71,1	366	573	56,6	151,8	106,4
Gross margin (%)	42,4	47,9	47,6	(0,4)	5,2	43,2	49,7	6,5		
EBIT margin (%)	28,2	30,9	23,1	(7,8)	(5,2)	25,7	34,9	9,2		
EBITDA margin (%)	13,9	40,8	32,7	(8,1)	18,7	36,5	42,8	6,3		
Pre-tax margin (%)	37,0	43,4	31,3	(12,1)	(5,7)	35,2	41,1	6,0		
Net margin (%)	15,3	45,0	39,5	(5,5)	24,2	25,1	36,4	11,3		
Balance sheet (IDRbn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	1.130	1.575	1.406							
Total assets	2.541	2.977	3.089							
Total liabilities	1.693	1.743	1.860							
Interest bearing liabilities	736	626	869							
Equity	847	1.235	1.229							
ROA (%)	12,1	17,8	17,0							
ROE (%)	36,2	42,8	42,7							
Gearing (%)	86,9	50,7	70,8							
Net gearing (%)	(46,4)	(76,8)	(43,7)							

- 12M25 earnings increased by 56.6% YoY to IDR 573bn. Forming 152/106% of our forecast and consensus respectively. On the back of better-than-expected margin. 4Q25 earnings changed by -1/+71% QoQ/YoY to IDR 131bn.

- 12M25 EBIT increased by 46.6% YoY to IDR 550bn. Forming 126/91% of our forecast and consensus respectively. 4Q25 EBIT declined by 16/46% QoQ/YoY to IDR 108bn

- 12M25 revenue increased by 7.9% YoY to IDR 1.57tn. Forming 98/87% of our forecast and consensus respectively. 4Q25 Revenue changed by +13/-34% QoQ/YoY to IDR 332bn

We will review our forecast and TP after company released its operational data.

HEADLINE NEWS

BCAS: INCO IJ - 12M25 results -earnings below ours and street estimates

INCO IJ	4Q24	3Q25	4Q25	QoQ	YoY	12M24	12M25	YoY	12M25/ BCAS	12M25/ Cons.
Profit and loss statement (USD mn)				(%)	(%)			(%)		
Revenue	242	279	285	2.2	17.8	950	990	4.2	100.6	101.8
COGS	214	235	247	5.1	15.8	842	879	4.4		
Gross profit	28	43	37	(13.8)	33.2	108	111	2.4		
Opex	17	9	28	204.1	65.2	38	52	36.4		
EBIT	11	34	10	(71.4)	(13.9)	70	59	(16.2)	48.1	69.8
EBITDA	53	77	56	(26.9)	5.1	238	229	(3.9)		
Other income/(expenses)										
Net interest income/(expense)	7	4	13	203.9	79.0	29	29	(0.6)		
Others	-12	0	-6	(4408.7)	(44.3)	25	7	(129.4)		
Pre-tax profit	7	39	17	(57.3)	129.5	74	95	27.6		
Net profit	7	24	24	(3.2)	255.0	58	76	31.7	60.4	95.3
Gross margin(%)	11.6	15.5	13.1	(2.4)	1.5	11.4	11.2	(0.2)		
EBIT margin(%)	4.7	12.3	3.4	(8.9)	(1.3)	7.4	5.9	(1.4)		
Pre-tax margin(%)	3.0	13.9	5.8	(8.1)	2.8	7.8	9.5	1.8		
Net margin(%)	2.8	8.8	8.3	(0.5)	5.5	6.1	7.7	1.6		
Balance sheet (IDRbn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	675	496	376							
Total assets	3,177	3,245	3,346							
Total liabilities	444	491	571							
Interest bearing liabilities	16	5	3							
Equity	2,733	2,754	2,775							
ROA(%)	0.8	3.0	2.8							
ROE(%)	1.0	3.5	3.4							
Gearing(%)	0.6	0.2	0.1							
Net gearing(%)	(0.2)	(0.2)	(0.1)							

- 12M25 earnings increased by 31.7% YoY to USD 76mn. Forming 60/95% of our forecast and consensus respectively, on the back of lower realized price. 4Q25 earnings changed by -3/+255% QoQ/YoY to USD 24mn.

- 12M25 EBIT decreased by 16.2% YoY to USD 59mn. Forming 48/70% of our forecast and consensus respectively. 4Q25 EBIT declined by 71/14% QoQ/YoY to USD 10mn

- 12M25 revenue increased by 4.2% YoY to USD 990mn. Forming 100/102% of our forecast and consensus respectively. 4Q25 Revenue increased by 2.2/17.8% QoQ/YoY to USD 285mn

We will review our forecast and TP

HEADLINE NEWS

BCAS: BRMS IJ – 12M25 results –earnings below ours but inline with street estimates

BRMS IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M26	YoY (%)	12M25/BCAS	12M25/12M25/Cons.
Profit and loss statement (USD mn)										
Revenue	54	63	66	4,9	22,1	162	249	53,6	99,3	102,1
EBIT	14	20	23	20,1	64,7	43	93	117,7	84,7	100,6
Net profit	9	15	12	(18,4)	39,1	24	50	105,2	65,9	99,3
<i>EBIT margin (%)</i>	26,4	31,2	35,7	4,5	9,2	26,4	37,4	11,0		
<i>Net margin (%)</i>	16,3	23,8	18,5	(5,3)	2,3	15,0	20,1	5,1		
Balance sheet (IDRbn)	Dec-24	Sep-25								
Cash and equivalents	12	28								
Total assets	1.155	1.217								
Total liabilities	160	185								
Interest bearing liabilities	102	130								
Equity	994	1.032								
<i>ROA (%)</i>	3,0	4,9								
<i>ROE (%)</i>	3,5	5,8								
<i>Gearing (%)</i>	10,3	12,6								
<i>Net gearing (%)</i>	0,1	0,1								

- 12M25 earnings increased by 105.2% YoY to USD 50mn. Forming 66/99% of our forecast and consensus respectively, on the back 7% lower ore gold grade due to mining pushback, and higher than expected cost. 4Q25 earnings changed by -18/+39% QoQ/YoY to USD 12mn.

- 12M25 EBIT increased by 117.7% YoY to USD 93mn. Forming 84/100% of our forecast and consensus respectively. 4Q25 EBIT increased by 20/64% QoQ/YoY to USD 23mn

- 12M25 revenue increased by 53.6% YoY to USD 249mn. Forming 99/102% of our forecast and consensus respectively. 4Q25 Revenue increased by 4.9/22.1% QoQ/YoY to USD 66mn

So far full form of BRMS financials have not publish yet. We will review our forecast and TP.

Summarecon Agung (SMRA) Recorded 44% YoY Net Profit Decline in FY25

SMRA recorded net profit of IDR 766.55 bn in FY25 (-44.18% YoY) from IDR 1.37 tn in FY24, following a decline in revenue to IDR 8.76 tn from IDR 10.62 tn. Meanwhile, cost of revenue fell to IDR 4.36 tn from IDR 5.16 tn, resulting in gross profit of IDR 4.39 tn compared with IDR 5.46 tn previously, while operating profit declined to IDR 2.58 tn from IDR 3.73 tn. On the balance sheet, total assets increased to IDR 38.34 tn, with liabilities at IDR 22.33 tn and equity reaching IDR 16.00 tn at end-2025. The co. also recorded marketing sales of IDR 5.5 tn, exceeding its IDR 5 tn target, mainly supported by the Summarecon Serpong township. (Bisnis.com)

Merdeka Battery Materials (MBMA) Planned Share Buyback of Up to IDR 1.7 tn

MBMA plans to conduct a share buyback of up to 1.8 bn shares or a maximum value of IDR 1.7 tn, whichever comes first, with the program scheduled from 17-Mar-26 to 16-Jun-26. The action aims to respond to market volatility and reflect management's confidence in the co.'s long-term fundamentals and growth prospects, supported by higher production targets in mining and nickel downstream operations. In 2026, MBMA targets high grade nickel matte production of 44,000-48,000 tons, up from 19,998 tons in 2025, while the HPAL project under PT Sulawesi Nickel Cobalt (SLNC) with capacity of 90,000 tons/year is expected to start its first train in 2H26. (Kontan)

Triputra Agro Persada (TAPG) Recorded Strong Earnings and Revenue Growth in FY25

TAPG recorded net profit of IDR 3.7 tn in FY25 (+18.65% YoY) from IDR 3.12 tn in FY24, while revenue reached IDR 11.4 tn (+17.89% YoY) from IDR 9.67 tn. The co. posted gross profit of IDR 4.49 tn from IDR 3.72 tn, with operating profit rising to IDR 3.54 tn (+16.4% YoY) from IDR 3.04 tn. Cost of goods sold increased to IDR 6.9 tn from IDR 5.94 tn, while G&A expenses declined to IDR 533.74 bn from IDR 612.59 bn. Earnings were further supported by higher contribution from associates and joint ventures of IDR 1.06 tn from IDR 893.76 bn, along with lower finance costs of IDR 56.86 bn from IDR 75.44 bn. Meanwhile, total assets rose to IDR 14.69 tn from IDR 14.3 tn, reflecting overall solid financial and operational performance. (Emitennews)

Superbank (SUPA) Saw Increased Ownership by Grab Holdings

Grab Holdings, through A5-DB Holdings Pte Ltd, accumulated an additional 71.3 mn shares of SUPA on 13-Mar-26, raising its ownership to 5.4 bn shares (15.95%) from 15.74% previously. Based on market price of around IDR 840/sh, the transaction is estimated at ~IDR 59.9 bn, although exact details were undisclosed. The move follows earlier accumulations in Feb-26, reflecting continued strategic stake increase in SUPA. (Emitennews)

HEADLINE NEWS

Gema Grahasarana (GEMA) Planned Share Buyback up to 20% of Paid-up Capital

GEMA plans to conduct a share buyback starting 17-Mar-26 with a maximum allocation of IDR 2 bn funded entirely from internal cash. The co. stated the buyback will not exceed 20% of paid-up capital, while maintaining minimum free float of 7.5% in accordance with regulations. The action is expected to incur transaction fees of up to 0.15% per trade, with the plan already disclosed to regulators on 16-Mar-26. (Emitennews)

Jasa Armada Indonesia (IPCM) Extended Maritime Services Partnership with Cemindo Gemilang (CMNT)

IPCM extended its cooperation agreement with CMNT to provide pilotage and tugboat services at the Bayah Special Terminal in Banten, supporting maritime logistics for the cement industry. The partnership aims to ensure safe and efficient vessel movements for raw material supply and product distribution, reflecting continued trust from industrial partners in IPCM's port service capabilities. (EmitenNews)

Indointernet (EDGE) Secured USD 665 mn Loan for Data Center Expansion

EDGE secured a USD 665 mn (around IDR 11.24 tn) credit facility through its subsidiary PT Digital Gayana Ekagrata (DGE) to finance the development of data center projects. The five-year loan facility, signed on 12-Mar-26, carries interest based on Term SOFR plus a 2.60% margin, with EDGE and PT Ekagrata Data Gemilang (EDG) acting as guarantors. The financing involves a consortium of global banks, including BCA, BNP Paribas Indonesia, DBS Indonesia, OCBC, Mizuho, SMBC Indonesia, Credit Agricole CIB, and Clifford Capital, and qualifies as a material transaction exceeding 50% of the co.'s equity. (EmitenNews)

Multi Bintang Indonesia (MLBI) Recorded Revenue and Profit Growth in FY25

MLBI recorded revenue of IDR 3.54 tn in FY25 (+4.69% YoY) from IDR 3.38 tn in FY24, supported by strong sales from the alcoholic beverage segment which contributed IDR 3.29 tn, while non-alcoholic products contributed IDR 248.52 bn. The co. also posted net profit of IDR 1.18 tn (+3.62% YoY) from IDR 1.14 tn in the previous year. Management expects Indonesia's stable economic growth and solid domestic consumption to support industry prospects in 2026, while the co. continues to focus on cost discipline, productivity improvement, and strengthening its mainstream and premium brand segments. (Kontan)

Pyridam Farma (PYFA) Planned Rights Issue for Acquisition

PYFA plans to conduct a rights issue (PMHMETD II) by issuing up to 5.7 bn new shares with par value of IDR 100/sh, accompanied by warrants of up to 35% of paid-up capital, to support the acquisition of Mayne Pharma's plant in South Australia. The proceeds will be used for acquisition funding, capital strengthening, and business development including working capital and capex needs. The plan will be subject to shareholder approval at the EGM on 22-Apr-26, while final pricing and issuance details will be determined later. (Investor.id)

Panca Mitra Multiperdana (PMMP) Sold IDR 135 bn Assets for Debt Restructuring

PMMP divested assets worth IDR 135 bn, including land, buildings, and production facilities owned by subsidiary PT Tri Mitra Makmur (TMM) in Situbondo, as part of a debt restructuring process requested by a banking creditor. The asset sale is expected to reduce interest expenses and improve operational efficiency, while management noted the transaction will not affect revenue as production orders can still be fulfilled through other active plants. The co. is also implementing operational efficiency measures, including workforce rationalization and consolidating production at higher-capacity facilities amid weaker demand from the U.S. market since early 2024. (Kontan)

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 Cyclicals								
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
UNVR	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

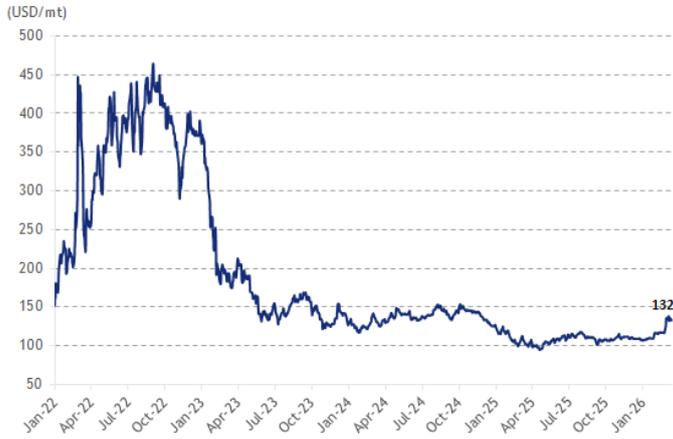
List of events

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

Source: Tradingeconomics.com

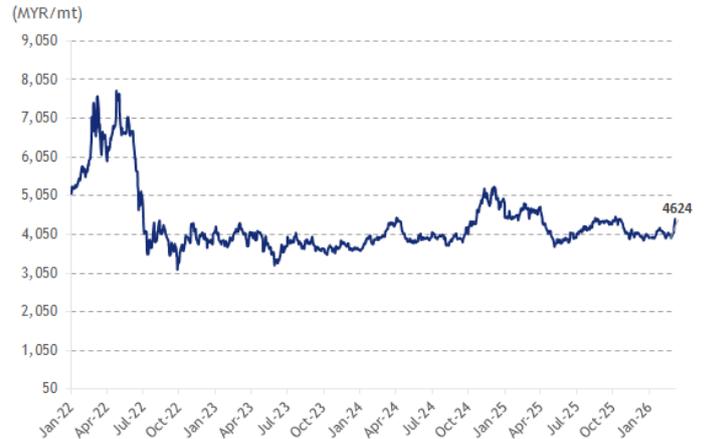
Commodity Prices

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
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,850	7,800	236,829	1.9	45.0	333.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.0	5.9	6.1	6.4	1.1	1.0	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,320	5,690	161,124	1.3	39.8	281.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.5	6.2	n.a.	n.a.	1.1	1.1	8.7	6.2	14.5	17.5									
BBRI	HOLD	3,480	4,400	527,425	4.3	46.1	844.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.7	9.1	n.a.	n.a.	1.6	1.6	3.9	9.8	18.8	18.4									
BBTN	BUY	1,250	1,700	17,543	0.1	39.8	52.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.8	3.9	n.a.	n.a.	0.5	0.5	-	4.3	9.2	13.9									
BISR	BUY	790	1,450	8,312	0.1	24.4	3.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	13.9	-	15.6	-									
BMRI	BUY	4,700	6,500	438,667	3.6	40.3	861.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.5	1.3	7.7	8.4	19.7	17.1									
Sector**		1,271,743	10.4	2,050	2.6	5.5	11.0	4.8	4.5	4.5	4.5	143,641	150,056	9.6	4.5	7.19	7.19	-	-	#DIV/0!	1.24	3.3	4.7	15.0	17.4									
Cement (Neutral)																																		
JNTF	BUY	5,425	8,200	19,072	0.2	40.2	9.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.9	12.2	4.4	4.5	0.9	0.9	1.5	1.6	9.1	7.0									
SMGR	NEUTRAL	2,430	2,800	16,406	0.1	48.5	43.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.8	17.5	3.8	3.4	0.4	0.4	3.5	1.2	1.6	2.1									
Sector		35,478	0.3	52.8	(3.3)	52.8	(3.7)	2,728	2,580	(33.8)	(5.4)	15.9	14.6	4.1	4.0	0.7	0.6	2.4	1.4	4.2	3.8													
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,375	17,700	27,659	0.2	23.8	20.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.4	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	720	950	83,749	0.7	7.6	54.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.0	-	-	-	2.9	-	-	-	-	-									
Sector		111,408	0.9	74.6	9.3	(100.0)	12.9	(100.0)	14.2	(100.0)	8.7	-	1.3	0.8	2.3	-	2.1	-	16.6	-														
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,440	2,740	71,711	0.6	25.8	342.1	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	27,825	29,370	31,440	0.3	34.7	64.0	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.6	5.3	2.0	2.1	1.0	0.9	10.9	13.1	19.3	15.4									
PTBA	HOLD	2,920	2,980	33,640	0.3	34.0	75.8	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.6	9.9	4.5	6.5	1.5	1.2	6.2	10.9	22.9	12.4									
Sector		136,791	1.1	481.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1	5.0	1.5	2.1	1.0	0.9	48.1	5.7	1.8	1.0												
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,075	14,600	82,508	0.7	19.5	71.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	11.9	7.1	-	-	1.8	1.7	0.0	0.0	15.6	17.3									
INDF	HOLD	5,975	10,130	52,463	0.4	49.9	131.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.2	4.2	-	-	42.1	42.1	9.3	11.6	37.4	37.4									
MYOR	BUY	1,865	2,800	41,699	0.3	14.8	26.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.9	12.0	9.3	8.2	2.4	2.1	0.0	0.0	17.5	17.8									
ROTI	BUY	745	1,500	4,609	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.6	10.9	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6									
SIDO	BUY	505	650	15,150	0.1	20.5	7.7	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.9	12.8	8.6	9.0	3.6	4.1	7.7	6.6	33.6	32.3									
UNWR	HOLD	1,855	1,900	70,768	0.6	15.0	65.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(63.0)	19.5	13.6	12.7	32.9	12.8	6.3	4.5	157.7	119.3									
Sector		312,606	2.5	363.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.6)	9.4	5.0	4.6	15.5	10.9	3.5	3.4	16.4	21.4												
Sector excl UNWR		241,838	2.0	297.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.6	6.4	2.4	2.3	10.4	10.4	2.7	3.1	14.6	17.8												
Construction (Neutral)																																		
JSR	HOLD	3,070	5,700	22,282	0.2	30.0	22.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sector		25,889	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!									
Healthcare (Overweight)																																		
HEAL	BUY	1,335	1,500	20,514	0.2	53.3	10.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	37.1	26.8	13.4	10.6	3.4	3.0	0.6	0.8	9.1	11.3									
MIKA	BUY	2,100	3,250	29,206	0.2	34.0	8.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.1	23.2	15.7	14.1	na	3.7	1.6	2.2	15.6	16.0									
SIL0	BUY	2,740	2,310	35,637	0.3	6.6	3.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	32.0	14.2	11.4	na	3.7	-	-	10.4	11.6									
Sector		85,356	0.7	21.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.8	27.7	14.5	12.2	0.8	3.5	0.7	0.9	16.8	18.7												
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	204	1,450	3,070	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	0.9	-	-	-	0.1	-	9.9	-	16.6	-									
SCMA	BUY	274	175	20,268	0.2	5.6	43.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	30.4	30.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!									
Sector		23,338	0.2	50.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	26.6	26.4	(68.4)	26.6	26.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1									

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