KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 7,939.77 -0.96% | 8,098.39 | 7,932.52 | 3.45 Tn | (8.18) |

Published on 04 March 2026

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 48,501 | (0.83) | 0.91 |
| S&P 500 | USA | 6,817 | (0.94) | (0.42) |
| Nasdaq | USA | 22,517 | (1.02) | (3.12) |
| EIDO | USA | 17.15 | (2.11) | (8.29) |
| **EMEA** | | | | |
| FTSE 100 | UK | 10,484 | (2.75) | 5.57 |
| CAC 40 | France | 8,104 | (3.46) | (0.56) |
| DAX | Germany | 23,791 | (3.44) | (2.86) |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 5,792 | (7.24) | 37.44 |
| Shanghai | China | 4,123 | (1.43) | 3.88 |
| TWSE | Taiwan | 34,324 | (2.20) | 18.51 |
| KLSE | Malaysia | 1,712 | 0.69 | 1.90 |
| ST - Times | Singapore | 4,917 | 0.53 | 5.82 |
| Sensex | India | 80,239 | (1.29) | (5.85) |
| Hang Seng | Hongkong | 25,768 | (1.12) | 0.54 |
| Nikkei | Japan | 56,279 | (3.06) | 11.80 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Materials | 2,350 | (3.85) | 14.17 |
| Consumer Cyclicals | 1,120 | (1.05) | (8.68) |
| Energy | 4,255 | 0.24 | (4.45) |
| Financials | 1,439 | (0.15) | (7.17) |
| Healthcare | 1,898 | (0.35) | (8.07) |
| Industrials | 1,997 | 0.59 | (7.35) |
| Infrastructures | 2,145 | (0.86) | (19.70) |
| Cons. Non-Cyclicals | 754 | (0.09) | (5.70) |
| Prop. & Real Estate | 1,024 | (0.87) | (12.67) |
| Technology | 8,187 | (0.67) | (14.08) |
| Trans. & Logistics | 2,026 | (2.10) | 3.06 |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 71.23 | 74.56 | 4.67 | 29.85 |
| Gold (USD tr.oz) | 5,322 | 5,089 | (4.38) | 17.81 |
| Nickel (USD/MT) | 17,160 | 17,120 | (0.23) | 2.85 |
| Tin (USD/MT) | 53,685 | 48,843 | (9.02) | 20.43 |
| Copper (USD/lb) | 589.45 | 577.35 | (2.05) | 1.61 |
| Coal (USD/MT) | 125.85 | 135.00 | 7.27 | 25.58 |
| CPO (MYR/MT) | 4,058 | 4,080 | 0.54 | 2.05 |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 16,857 | 0.02 | (0.99) |
| AUD-IDR | 11,900 | 0.18 | (6.35) |
| EUR-IDR | 19,620 | 0.81 | (0.28) |
| SGD-IDR | 13,218 | 0.34 | (1.88) |
| JPY-IDR | 107 | 0.32 | (0.56) |
| GBP-IDR | 22,446 | 0.32 | (0.21) |

*Source: Bloomberg LP*

*Note: Sensex Price Closed on 02/03/2026*

## Market Overview

**US–ISRAEL WAR WITH IRAN TRIGGERS GLOBAL RISK-OFF, OIL SURGES AND RATE-CUT EXPECTATIONS FADE, IDX TO DISCLOSE 1% SHAREHOLDERS**

**US MARKET: Wall Street closed lower on Tuesday (03/03/26) after the Middle East conflict involving the US, Israel, and Iran expanded further, triggering inflation concerns due to surging energy prices.** S&P 500 fell 0.94% to 6,816.63, Nasdaq Composite plummeted 1.02% to 22,516.69, and Dow Jones Industrial Average was trimmed by 0.83% to 48,501.27. Throughout the session, the indices had slumped by more than 2% before paring losses toward the close. The decline occurred broadly across all S&P 500 sectors, with materials and industrials leading the weakness. VIX volatility index rose to 23.57, its highest level since November, reflecting increased investor anxiety. Technically, S&P 500 also closed below its 100-day moving average for the first time since November.

- **Several individual stocks showed contrasting movements.** Micron Technology and Newmont fell by around 8%, while Target surged nearly 7% after projecting 2026 sales growth of 2%, higher than market expectations of 1.76%, indicating that US consumers remain relatively resilient despite facing purchasing power pressure.

**MARKET SENTIMENT: Global market sentiment was dominated by risk-off mode after the Middle East conflict entered its fourth day with escalating strikes between the US, Israel, and Iran.** Iran's attacks on energy facilities and tankers in the Gulf region, along with threats to close the Strait of Hormuz—which channels about one-fifth of the world's energy supply—heightened concerns over global supply disruptions. Investors are beginning to assess that the conflict could last longer than initially expected, increasing the risk of energy inflation while weighing on global growth. The surge in oil prices is viewed as an energy supply shock that could potentially drive global inflation and force central banks to maintain tight monetary policies for longer.

- **Amid high geopolitical uncertainty, investors tend to increase liquidity.** Global money market funds received inflows of USD 47.9 billion, the largest since February 17, while US equity funds recorded outflows of USD 9.6 billion and global equity funds saw outflows of USD 9.1 billion. This phenomenon created an unusual market pattern where stocks, bonds, and gold fell simultaneously, indicating that investors are prioritizing cash. Market analysis refers to this condition as a "*dash for cash*", where market participants sell various assets to raise liquidity amid high volatility.

**FIXED INCOME & CURRENCY: Global bond markets experienced a sell-off as investors worried that a prolonged conflict would drive energy inflation and delay interest rate cuts.** The 10-year US Treasury yield rose to around 4.063%, while the 2-year yield reached 3.599%, the largest two-day increase since June. In Europe, the UK 2-year bond yield rose to 3.732% after briefly hitting 3.84%, the largest 2-day increase since October 2024. The German 2-year yield also rose to 2.236%, its highest level in a year.

- **Monetary policy expectations also changed significantly.** The market no longer fully prices in a Federal Reserve interest rate cut until September. Fed Fund Futures show an approximately 56% probability that the Fed will maintain interest rates at the June meeting. For the Bank of England, the chance of a rate cut fell to around 30% from the previous 75%.
- **US Dollar strengthened sharply as a safe-haven asset and reached multi-month highs against Euro, Pound Sterling,** and Japanese Yen. Dollar Index rose to 99.04. Euro fell to USD 1.1613, Japanese Yen weakened to around 157.68 / Dollar, and Pound Sterling dropped to USD 1.3359.

**EUROPE & ASIA MARKET: European stock markets faced sharp pressure with STOXX 600 falling 3.1%, approaching its 2026 lows.** Germany's DAX fell 3.6%, France's CAC 40 dropped 3.5%, and UK's FTSE 100 declined 2.8%. Negative sentiment was also triggered by Eurozone Inflation rising to 1.9% YoY in February from 1.7%, above market expectations.

- **In Asia,** MSCI Asia Pacific index fell 3.5%. South Korea was the worst-performing market after KOSPI plummeted between 4.3% and 7.2% due to profit-taking on tech stocks such as Samsung Electronics and SK Hynix. In Japan, Nikkei 225 and TOPIX fell more than 2% following mixed domestic economic data and hawkish comments from the Bank of Japan regarding the possibility of further rate hikes. CHINA's markets were relatively more stable, with CSI 300 and Shanghai Composite indices only falling about 0.2% as investors await stimulus signals from the annual "*Two Sessions*" political meetings taking place March 4–11. Hong Kong's Hang Seng Index edged down 0.2%, supported by energy stocks like PetroChina and CNOOC.
- **In Southeast Asia,** Singapore's Straits Times Index rose 0.9% supported by energy stocks, while Australia's ASX 200 index fell 1.3% ahead of the release of Q4 GDP data, which is expected to be weak after the current account deficit widened.

**COMMODITY: Oil prices surged sharply due to the threat of supply disruptions through the Strait of Hormuz.** Brent crude rose to around USD 81–82 / barrel, while US WTI rose to the range of USD 74–75 / barrel after previously jumping nearly 10% intraday and reaching its highest levels since 2024–2025. Iran has threatened to attack vessels crossing the Strait of Hormuz, and the conflict has already caused damage to several tankers and halted most shipping traffic. Some global shipping companies, such as Maersk, have suspended operations on that route. The spike in oil prices reinforces global inflation concerns as energy is a crucial component in production and transportation costs.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|---|---|---|---|
| United States | 3.75 | 2.40 | 2.20 |
| Euro Area | 2.15 | 1.90 | 1.30 |
| United Kingdom | 3.75 | 3.00 | 1.00 |
| Japan | 0.75 | 1.50 | 0.10 |
| China | 4.35 | 0.20 | 4.50 |

| Domestic Economics | Latest | Chg% | YTD% |
|---|---|---|---|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 6.54 | 1.18 | 7.71 |
| Inflation MoM | 0.68 | | |
| 7Days RR | 4.75 | | |
| GDP Growth YoY (%) | 5.39 | | |
| Foreign Reserve (Bn) | 155 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 6.54 | 1.18 | 7.71 |
| 15 Year | 6.65 | 0.53 | 4.31 |
| 20 Year | 6.67 | 0.48 | 2.50 |
| 30 Year | 6.78 | 0.34 | 1.09 |

*Source: Bloomberg LP*

## MACRO ECONOMIC NEWS

- Japan’s unemployment rate was at 2.7% in January 2026, edging higher from figures in the prior five months and market forecasts of 2.6% and, marking the highest level since July 2024.
- The S&P Global South Korea Manufacturing PMI came in at 51.1 in February 2026, easing marginally from 51.2 in January but signaling a third straight month of expansion in factory activity.
- Annual inflation in the Euro Area rose to 1.9% in February 2026, up from January’s 16-month low of 1.7% and above market expectations of 1.7%, according to a preliminary estimate.
- The annual core inflation rate in the Euro Area accelerated to 2.4% in February 2026, the highest in three months, from 2.2% in January.

- **In the precious metals market,** gold prices actually fell due to the strengthening Dollar and profit-taking. Spot Gold dropped about 3.9–4.5% to the range of USD 5,083–5,115 / ounce. Silver fell about 6–8% to USD 81–83 / ounce and Platinum dropped by about 9%.

**TRADE WAR: Geopolitical tensions are also beginning to trigger global trade disruptions,** especially in the energy and logistics sectors. The threat to the Strait of Hormuz has the potential to disrupt about 20% of global oil supplies as well as significant volumes of the world's LNG.

- **These shipping disruptions are also driving spikes in freight rates and energy prices.** Additionally, the conflict has caused the closure of several major aviation hubs in the Middle East, such as Dubai, Doha, and Abu Dhabi, with more than 21,300 flights canceled and tens of thousands of passengers stranded.

**REGULATION & POLICY: President Donald Trump announced that the U.S. Development Finance Corporation will provide political risk insurance and guarantees for maritime trade crossing the Gulf, particularly energy shipments.** Trump also stated that the US Navy is ready to escort tankers through the Strait of Hormuz if necessary to ensure the smooth flow of global energy supplies.

**ECONOMIC AGENDA TODAY:** Australia: Q4 GDP. Japan: February Services PMI, February Consumer Confidence, Speech by Bank of Japan Governor Kazuo Ueda. CHINA: February Manufacturing PMI, February Services PMI. Europe: UK & Eurozone February Services PMI, Speeches by European Central Bank officials Luis de Guindos & Piero Cipollone. United States: February US PMI, February US ISM Services, February US ADP Employment.

**INDONESIA: In response to MSCI's request regarding transparency of Indonesia's stock free float,** KSEI along with BEI have begun submitting reports on investor share ownership data above 1% in public companies, in accordance with the OJK Board of Commissioners Decision No. 1/KDK.04/2026 and the OJK determination letter regarding the provision of share ownership data to the public. This data was compiled by KSEI as of February 27, 2026, sourced from the scripless system through Securities Sub Accounts (SRE) in C-BEST and script shares recorded in the eBAE system, including investors who do not yet have a Single Investor Identification (SID). In some cases, the classification of local or foreign investors is not yet available because some share ownership is still recorded in special script accounts that do not yet contain detailed investor identity.

**JAKARTA COMPOSITE INDEX: As predicted by KIWOOM RESEARCH,** JCI finally broke below the psychological level of 8,000 after correcting 77 pts / minus nearly 1% to the figure of 7,939.77, due to a Foreign Net Sell of IDR 1.17 trillion (RG market), although across all markets they recorded a net buy of IDR 3.45 trillion. The most foreign selling occurred in these stocks: ANTM, BBRI, AADI, MDKA, INCO (transactions above & around IDR 100bn), while they were still buying BMRI, PTBA, ENRG, UNTR, TLKM, albeit in much smaller amounts. RUPIAH exchange rate moved around 16,872 / USD. Technically, JCI is one step away from reaching the Support area of 7,900 – 7,840; brace your portfolio for the possibility of an even deeper breakdown (Bearish Flag). Volatility will remain high for the next 2 weeks; a WAIT & SEE stance is still highly recommended.

# Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Tuesday March 03 2026 | | | | | |
| 06:30 AM | KR | Unemployment Rate JAN | 2.7% | 2.6% | 2.6% |
| 06:50 AM | JP | Capital Spending YoY Q4 | 6.5% | 2.9% | 2.3% |
| 07:30 AM | KR | S&P Global Manufacturing PMI FEB | 51.1 | 51.2 | 51.5 |
| 11:00 AM | JP | BoJ Gov Ueda Speech | - | - | - |
| 05:00 PM | EA | Inflation Rate YoY Flash FEB | 1.9% | 1.7% | 1.7% |
| 05:00 PM | EA | Core Inflation Rate YoY Flash FEB | 2.4% | 2.2% | 2.2% |
| 05:00 PM | EA | Inflation Rate MoM Flash FEB | 0.7% | -0.6% | 0.4% |
| 09:55 PM | US | Fed Williams Speech | - | - | - |
| 10:10 PM | US | RCM/TIPP Economic Optimism Index MAR | 47.5 | 48.8 | 49.3 |
| 11:55 PM | US | Fed Kashkari Speech | - | - | - |
| Wednesday March 04 2026 | | | | | |
| 04:30 AM | US | API Crude Oil Stock Change FEB/27 | 5.6M | 11.4M | - |
| 08:30 AM | CN | NBS Manufacturing PMI FEB | | 49.3 | 49.9 |
| 08:30 AM | CN | NBS Non Manufacturing PMI FEB | | 49.4 | 50 |
| 08:45 AM | CN | RatingDog Manufacturing PMI FEB | | 50.3 | 50.5 |
| 08:45 AM | CN | RatingDog Services PMI FEB | | 52.3 | 51.7 |
| 12:00 PM | JP | Consumer Confidence FEB | | 37.9 | 38.1 |
| 05:00 PM | EA | Unemployment Rate JAN | | 6.2% | 6.2% |
| 07:00 PM | US | MBA 30-Year Mortgage Rate FEB/27 | | 6.09% | - |
| 08:15 PM | US | ADP Employment Change FEB | | 22K | 19.0K |
| 10:00 PM | US | ISM Services PMI FEB | | 53.8 | 53 |

*Source: Trading Economics*

## Corporate News

**BBRI**

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) reported improved performance in early 2026, with net profit in January 2026 rising 85.39% YoY to Rp3.72 trillion, driven by a 1.92% increase in interest income, a 15.23% decrease in interest expenses, and reduced operational costs, including declining impairment losses.

**ELSA**

PT. Elnusa Tbk. (ELSA) is anticipating the Strait of Hormuz closure by preparing mitigation steps and focusing on the domestic market, including operational readiness for Ramadan and Idulfitri, while recording solid 2025 performance across all business lines to maintain stability, sustainability and national energy.

**INCO**

PT. Vale Indonesia Tbk. (INCO) targets completion of its High-Pressure Acid Leaching (HPAL) smelter projects in Pomalaa and Morowali by the end of 2026 to produce mixed hydroxide precipitate (MHP) for electric vehicle batteries, following the commencement of ore sales and significant construction progress.

**MTEL**

PT. Dayamitra Telekomunikasi Tbk. (MTEL) and Airbus subsidiary AALTO HAPS Limited signed a Memorandum of Understanding to extend their collaboration until October 2027 to develop Stratospace and High Altitude Platform System (HAPS) infrastructure to strengthen Indonesia's digital infrastructure ecosystem.

**TPIA**

Danantara Indonesia, Indonesia Investment Authority (INA) and PT. Chandra Asri Pacific Tbk. (TPIA) officially signed a Conditional Share Subscription Agreement (CSSA) to strengthen domestic Caustic Soda and Ethylene Dichloride (EDC) production capacity to reduce import dependence and support downstreaming.

**UNVR**

PT. Unilever Indonesia Tbk. (UNVR) officially completed the divestment of its legendary SariWangi tea business to PT. Savoria Kreasi Rasa for Rp1.5 trillion on March 02, 2026, a transaction representing 45% of the Company's total equity to focus resources on core business lines with stronger growth and profitability.

**Sentiment:**
**Positive – Neutral – Negative**

## Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **BASIC MATERIALS** | | | | | | | | | |
| AMMN | 6,825 | 6.2 | 5.9 | - | 96.2 | (2.2) | (5.1) | 0.83 | 8,080 |
| ANTM | 4,410 | 40.0 | 3.1 | 14.3 | 10.6 | 16.7 | 23.3 | 0.00 | 4,944 |
| BRPT | 1,780 | (45.6) | 4.3 | 16.1 | 30.2 | 4.7 | 30.7 | 1.11 | 2,485 |
| ESSA | 750 | 24.0 | 1.8 | 23.2 | 7.3 | 5.0 | 7.9 | 0.17 | 1,000 |
| INCO | 7,200 | 39.1 | 1.6 | 73.2 | 20.4 | 1.9 | 2.2 | 0.00 | 7,848 |
| INKP | 10,825 | 27.4 | 0.5 | 6.7 | 4.3 | 4.4 | 8.1 | 0.72 | 12,050 |
| MBMA | 770 | 35.1 | 3.1 | 165.0 | 25.4 | 0.9 | 1.9 | 0.29 | 749 |
| MDKA | 3,660 | 60.5 | 6.2 | - | 12.5 | (0.4) | (2.7) | 0.59 | 3,557 |
| NCKL | 1,365 | 21.3 | 2.4 | 10.8 | 9.0 | 14.5 | 25.2 | 0.30 | 1,692 |
| SMGR | 2,720 | 3.0 | 0.4 | 162.5 | 3.8 | 0.1 | 0.3 | 0.18 | 2,877 |
| **Avg.** | | | **3.0** | **59.0** | **22.0** | **4.5** | **9.2** | **0.42** | |
| | | | | | | | | | |
| **CONSUMER CYCLICALS** | | | | | | | | | |
| MAPA | 675 | 0.7 | 2.4 | 13.6 | 5.2 | 11.1 | 19.1 | 0.37 | 938 |
| MAPI | 1,215 | 4.3 | 1.5 | 10.9 | 3.0 | 6.2 | 15.1 | 0.54 | 1,603 |
| SCMA | 254 | (24.9) | 2.3 | 23.8 | 15.1 | 6.5 | 9.3 | 0.00 | 400 |
| **Avg.** | | | **2.1** | **16.1** | **7.7** | **7.9** | **14.5** | **0.30** | |
| | | | | | | | | | |
| **ENERGY** | | | | | | | | | |
| AADI | 10,575 | 51.6 | 1.4 | - | - | - | - | 0.44 | 12,386 |
| ADMR | 2,130 | 36.5 | 3.4 | 16.7 | 12.6 | 13.7 | 22.0 | 0.20 | 2,246 |
| ADRO | 2,470 | 36.5 | 0.9 | - | - | 5.7 | 8.2 | 0.11 | 2,651 |
| AKRA | 1,325 | 5.2 | 2.3 | 10.9 | 7.6 | 7.6 | 21.8 | 0.36 | 1,546 |
| BUMI | 252 | (31.1) | 3.5 | - | 34.3 | (0.6) | (1.6) | 0.11 | - |
| DSSA | 78,500 | (22.3) | 16.2 | 128.4 | 60.3 | 6.3 | 14.5 | 0.63 | - |
| ITMG | 25,000 | 14.3 | 0.9 | 8.6 | 4.4 | 7.9 | 10.0 | 0.05 | 22,937 |
| MEDC | 1,900 | 41.3 | 1.3 | 15.9 | 2.3 | 2.2 | 8.5 | 1.52 | 2,095 |
| PGAS | 2,400 | 25.7 | 1.2 | 10.6 | 3.9 | 5.0 | 11.4 | 0.35 | 2,104 |
| PTBA | 2,920 | 26.4 | 1.6 | 10.3 | 6.7 | 7.9 | 16.0 | 0.10 | 2,609 |
| **Avg.** | | | **3.3** | **28.8** | **16.5** | **6.2** | **12.3** | **0.39** | |
| | | | | | | | | | |
| **INFRASTRUCTURES** | | | | | | | | | |
| BREN | 7,575 | (21.9) | 97.3 | 419.1 | 111.2 | 3.7 | 25.3 | 2.87 | 19,800 |
| EXCL | 2,930 | (21.9) | 1.8 | - | 2.7 | (4.4) | (15.8) | 2.09 | 3,573 |
| ISAT | 2,290 | (1.3) | 2.0 | 13.4 | 2.7 | 4.7 | 15.8 | 1.39 | 2,827 |
| JSMR | 3,460 | 1.5 | 0.7 | 6.9 | 2.0 | 2.4 | 10.4 | 1.21 | 4,900 |
| PGEO | 1,090 | (3.1) | 1.3 | 20.2 | 8.8 | 4.4 | 6.6 | 0.37 | 1,590 |
| TLKM | 3,450 | (0.9) | 2.5 | 15.7 | 4.7 | 7.5 | 15.9 | 0.47 | 4,041 |
| TOWR | 494 | (15.6) | 1.1 | 7.5 | 2.6 | 4.4 | 15.5 | 2.73 | 797 |
| **Avg.** | | | **15.3** | **80.5** | **19.3** | **3.3** | **10.5** | **1.59** | |

*Source: Bloomberg LP*

## Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **INDUSTRIALS** | | | | | | | | | |
| ASII | 6,275 | (6.3) | 1.1 | 7.7 | 4.7 | 6.7 | 14.8 | 0.38 | 7,144 |
| UNTR | 29,450 | (0.2) | 1.1 | 7.2 | 3.1 | 8.5 | 15.5 | 0.18 | 31,060 |
| **Avg.** | | | **1.1** | **7.5** | **3.9** | **7.6** | **15.2** | **0.28** | |
| **HEALTHCARE** | | | | | | | | | |
| HEAL | 1,285 | (6.5) | 3.5 | 45.9 | 11.2 | 3.9 | 8.5 | 0.55 | 1,649 |
| KLBF | 1,035 | (14.1) | 2.0 | 13.5 | 9.0 | 11.9 | 15.5 | 0.02 | 1,732 |
| SIDO | 525 | (2.8) | 5.0 | 12.7 | 9.4 | 32.3 | 37.2 | 0.00 | 641 |
| **Avg.** | | | **3.5** | **24.0** | **9.9** | **16.0** | **20.4** | **0.19** | |
| **PROP. & REAL ESTATE** | | | | | | | | | |
| BSDE | 780 | (13.8) | 0.4 | 5.4 | 4.2 | 4.1 | 7.4 | 0.31 | 1,194 |
| CTRA | 740 | (10.8) | 0.6 | 5.5 | 3.5 | 5.3 | 11.3 | 0.32 | 1,161 |
| PWON | 352 | 4.1 | 0.8 | 7.9 | 5.2 | 6.1 | 10.1 | 0.26 | 538 |
| SMRA | 368 | (3.7) | 0.5 | 6.1 | 2.2 | 2.8 | 9.0 | 0.76 | 553 |
| **Avg.** | | | **0.6** | **6.3** | **3.8** | **4.6** | **9.4** | **0.41** | |
| **TECHNOLOGY** | | | | | | | | | |
| EMTK | 820 | (24.4) | 1.3 | 6.7 | 8.2 | 14.2 | 20.2 | 0.03 | - |
| GOTO | 58 | (9.4) | 1.9 | - | 220.4 | (3.8) | (4.9) | 0.16 | 92 |
| **Avg.** | | | **1.6** | **6.7** | **114.3** | **5.2** | **7.7** | **0.10** | |
| **CONS. NON-CYCLICALS** | | | | | | | | | |
| AMRT | 1,600 | (19.0) | 3.8 | 21.7 | 7.8 | 8.0 | 18.7 | 0.11 | 2,524 |
| CPIN | 4,000 | (11.3) | 2.1 | 14.0 | - | 10.8 | 15.4 | 0.28 | 5,712 |
| HMSP | 835 | 15.2 | 3.7 | 16.5 | 9.8 | 11.7 | 22.2 | 0.01 | 1,038 |
| ICBP | 7,700 | (6.1) | 1.8 | 14.9 | 5.1 | 4.7 | 12.7 | 0.68 | 11,726 |
| INDF | 6,400 | (5.5) | 0.8 | 7.2 | 2.0 | 3.8 | 11.5 | 0.65 | 9,295 |
| JPFA | 2,430 | (7.3) | 1.5 | 7.0 | 3.8 | 10.7 | 23.5 | 0.59 | 3,040 |
| UNVR | 2,080 | (20.0) | 17.7 | 22.5 | - | 42.4 | 230.7 | 0.14 | 2,464 |
| **Avg.** | | | **4.5** | **14.8** | **5.7** | **13.2** | **47.8** | **0.35** | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIALS** | | | | | | | | | |
| ARTO | 1,450 | (26.6) | 2.3 | 83.1 | 94.1 | 0.2 | 7.4 | 0.05 | 2,617 |
| BBCA | 7,075 | (12.4) | 3.1 | 15.1 | 80.4 | 1.7 | 4.8 | 0.02 | 10,032 |
| BBNI | 4,300 | (1.6) | 0.9 | 8.0 | 87.7 | 1.9 | 3.4 | 0.52 | 5,066 |
| BBRI | 3,770 | 3.0 | 1.8 | 10.0 | 107.0 | 3.1 | 6.7 | 0.65 | 4,487 |
| BBTN | 1,340 | 14.0 | 0.5 | 5.4 | 91.6 | 3.1 | 4.2 | 1.33 | 1,529 |
| BMRI | 5,100 | 0.0 | 1.6 | 8.5 | 91.4 | 1.1 | 4.0 | 0.86 | 5,866 |
| BRIS | 2,160 | (3.1) | 1.9 | 13.2 | 82.6 | - | 4.6 | 0.28 | 3,170 |
| **Avg.** | | | **1.7** | **20.5** | **90.7** | **1.8** | **5.0** | **0.53** | |

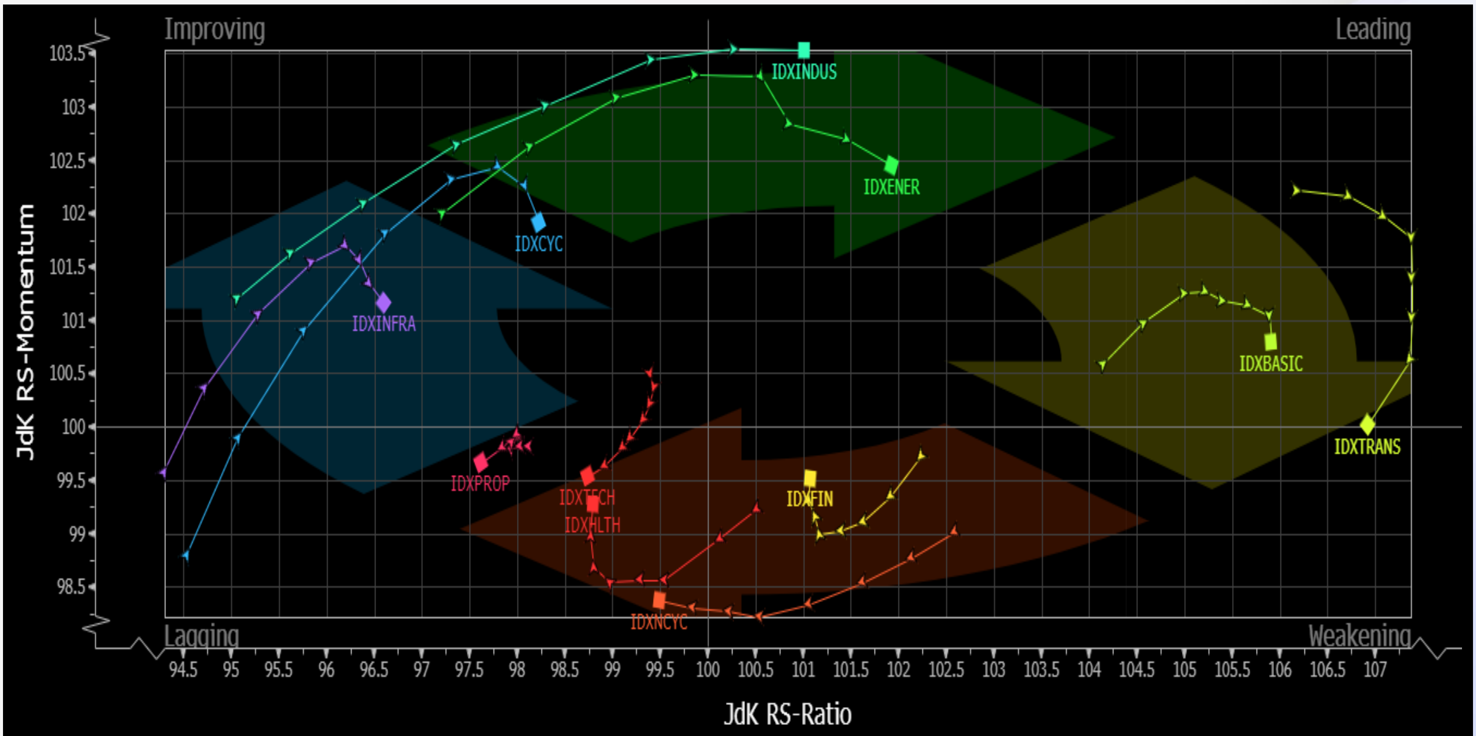
*Source: Bloomberg LP*

## Jakarta Composite Index (SEAG)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 Yr Avg | -.37 | .02 | .29 | 1.44 | -.72 | -.88 | 3.36 | 3.05 | .24 | .97 | .38 | .26 |
| 2026 | -3.67 | -1.13 | -3.59 | | | | | | | | | |
| 2025 | .41 | -11.80 | 3.83 | 3.93 | 6.04 | -3.46 | 8.04 | 4.63 | 2.94 | 1.28 | 4.22 | 1.62 |
| 2024 | -.89 | 1.50 | -.37 | -.75 | -3.64 | 1.33 | 2.72 | 5.72 | -1.86 | .61 | -6.07 | -.48 |
| 2023 | -.16 | .06 | -.55 | 1.62 | -4.08 | .43 | 4.05 | .32 | -.19 | -2.70 | 4.87 | 2.71 |
| 2022 | .75 | 3.88 | 2.66 | 2.23 | -1.11 | -3.32 | .57 | 3.27 | -1.92 | .83 | -.25 | -3.26 |
| 2021 | -1.95 | 6.47 | -4.11 | .17 | -.80 | .64 | 1.41 | 1.32 | 2.22 | 4.84 | -.87 | .73 |

-11.80 11.80

## Sector Rotation (Daily) (RRG)



## RUPS

| Date | Time | Company | Event | Place |
|---|---|---|---|---|
| 04-Mar-26 | 10:00 | PPGL | RUPS Independent | Kantor Perseroan, Green Sedayu Bizpark Cakung Blok GS7 No. 19 |
| 05-Mar-26 | 10:00 | BSWD | RUPSLB | Kantor Perseroan, Jl. KH. Samanhudi No. 37, Pasar Baru |
| | 14:00 | MDRN | RUPSLB | Jl. Hasanudin No. 72, Melawai, Kebayoran Lama, Jakarta Selatan |
| 06-Mar-26 | 15:00 | KUAS | RUPSLB | Double Tree by Hilton Jakarta Kemayoran |

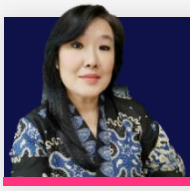
## DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Ammount (IDR)/Share | Dividend Yield |
|---|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - | - |

## IPO

| TICKER | Price | Offering | Allot. Date | List. Date | Warrant |
|---|---|---|---|---|---|
| - | - | - | - | - | - |

## Kiwoom Research Team

**Liza Camelia Suryanata**
Head of Equity Research
liza.camelia@kiwoom.co.id

**Sukarno Alatas**
Senior Equity Research Analyst
sukarno@kiwoom.co.id

**Abdul Azis Setyo W.**
Equity Research Analyst
azis@kiwoom.co.id

**Miftahul Khaer**
Equity Research Analyst
khaer.miftahul@kiwoom.co.id

**Wahyu Saputra**
Equity Research Associate
wahyu.saputra@kiwoom.co.id

**HEAD OFFICE**
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id


PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

**DISCLAIMER**

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.