



Jakarta Composite Index

▲ **7,106.84**
+1.20%

Highest

7,148.25

Lowest

7,059.89

Net Foreign 1D

(0.68) Tn

YTD %

(17.81)

Published on 25 March 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,124	(0.18)	(4.03)
S&P 500	USA	6,556	(0.37)	(4.22)
Nasdaq	USA	21,762	(0.84)	(6.37)
EIDO	USA	15.27	(1.04)	(18.34)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,965	0.72	0.34
CAC 40	France	7,744	0.23	(4.98)
DAX	Germany	22,637	(0.07)	(7.57)

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	5,554	2.74	31.79
Shanghai	China	3,881	1.78	(2.21)
TWSE	Taiwan	32,612	(0.34)	12.60
KLSE	Malaysia	1,709	(0.69)	1.71
ST - Times	Singapore	4,862	0.44	4.65
Sensex	India	74,068	1.89	(13.09)
Hang Seng	Hongkong	25,064	2.79	(2.21)
Nikkei	Japan	52,252	1.43	3.80

Sectors	Last	Chg%	YTD%
Basic Materials	2,050	3.43	(0.40)
Consumer Cyclicals	963	0.28	(21.45)
Energy	3,626	1.05	(18.59)
Financials	1,386	0.46	(10.60)
Healthcare	1,813	0.60	(12.16)
Industrials	1,774	0.85	(17.67)
Infrastructures	1,929	3.38	(27.77)
Cons. Non-Cyclicals	703	1.07	(12.08)
Prop. & Real Estate	920	1.42	(21.57)
Technology	7,637	2.89	(19.85)
Trans. & Logistics	1,796	3.69	(8.63)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	88.13	92.35	4.79	60.83
Gold (USD tr.oz)	4,407	4,476	1.55	3.61
Nickel (USD/MT)	17,082	16,950	(0.77)	1.83
Tin (USD/MT)	43,944	44,238	0.67	9.08
Copper (USD/lb)	543.95	542.25	(0.31)	(4.57)
Coal (USD/MT)	135.25	136.50	0.92	26.98
CPO (MYR/MT)	4,580	4,503	(1.68)	12.63

Currency	Last	Chg%	YTD%
USD-IDR	16,985	0.03	(1.74)
AUD-IDR	11,767	0.65	(5.29)
EUR-IDR	19,593	(0.01)	(0.14)
SGD-IDR	13,220	0.13	(1.90)
JPY-IDR	107	0.10	0.00
GBP-IDR	22,628	(0.02)	(1.01)

Source: Bloomberg LP

Market Overview

CEASEFIRE HOPES EMERGE, OIL AND YIELDS STILL WEIGH ON MARKETS

US MARKET: Wall Street closed lower in Tuesday's trading (24/03/26) amid uncertainty over the Iran conflict. Dow Jones -0.2% to 46,124.06, S&P 500 -0.4% to 6,556.37, and Nasdaq -0.8% to 21,761.89. Pressure came from communication services and technology stocks, as well as concerns in the private credit sector after Apollo and Ares restricted fund withdrawals.

- **Throughout the session, sentiment was overshadowed by conflicting reports regarding Iran.** Trump stated that negotiations were underway and Iran agreed not to possess nuclear weapons, but this was denied by the Iranian side. Other reports indicated only preliminary communication, while the US was also reported to be preparing additional troops for the Middle East.
- **After the market close, a report emerged from Israeli Channel 12 that US Middle East envoy Steve Witkoff along with Jared Kushner are drafting a 1-month ceasefire mechanism as a basis for negotiating a 15-point proposal.** The proposal was sent through Pakistan as a mediator and covers nuclear issues, ballistic missiles, and maritime routes. This news triggered a risk-on move in after-hours, with QQQ +0.8% (Nasdaq / tech), SPY +0.7% (S&P 500 / broad market), and DIA +0.6% (Dow Jones / blue chip).

MARKET SENTIMENT: The market is moving between conflict escalation and potential de-escalation. Uncertainty throughout the day suppressed risk appetite, while diplomatic developments late in the session triggered a shift in sentiment direction.

- **The 15-point proposal involving nuclear oversight by the International Atomic Energy Agency and other strategic issues serves as an initial signal for a negotiation path,** although there has been no confirmation from Iran nor clear support from Israel. This development is a major factor that will influence the next Asian market opening.
- **The surge in energy prices is starting to weigh on global growth and increase inflation risks.** Economic activity weakened in the US, Eurozone, UK, Japan, and India. The OECD stated there are significant downside risks to the global economy, although the full impact of the conflict cannot yet be measured.

FIXED INCOME & CURRENCY: Short-term US Treasury yields rose about 10bps, reflecting inflationary pressures and weak bond auction results. The yield curve experienced bear flattening. Interest rate expectations remains high in line with inflationary pressures from rising energy prices.

- **US Dollar strengthened +0.5% as a safe haven.** G10 currencies such as Australian Dollar and New Zealand Dollar weakened. Emerging currencies such as South African Rand, Hungarian Forint, Thai Baht, and Indian Rupee fell by about 1% or more.

EUROPE & ASIA MARKET: European bourses closed with limited gains: Stoxx 600 +0.5%, FTSE 100 +0.6%, CAC 40 +0.2%, DAX -0.1%. The increase occurred amidst the postponement of US strikes, but the conflict continues and the Strait of Hormuz remains disrupted. PMI data showed a global slowdown. The Eurozone fell to 50.5 (10-month low), the US to 51.4 (11-month low), the UK recorded its slowest growth in 6 months, and Japan slowed with a PMI of 52.5.

- **Asian bourses strengthened but pared initial gains:** Nikkei +0.7%, TOPIX +1.1%, KOSPI +1.3%, Hang Seng +1.4%, Shanghai Composite +0.8%, CSI 300 +0.6%, ASX 200 +0.5%. The gains were held back by Iran's denial regarding negotiations. Japanese data showed inflation slowed due to subsidies, but expectations for interest rate hikes remain. Bank of America assesses that the Japanese market has the potential to rebound after Middle East risks subside, with April as a turning point.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.00
Euro Area	2.15	1.90	1.20
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.30	0.40
China	4.35	1.30	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.87	0.02	13.11
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.87	0.00	13.10
15 Year	6.98	0.00	9.49
20 Year	6.91	0.00	6.13
30 Year	6.91	0.00	3.06

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's annual inflation eased to 1.3% in February 2026 from 1.5% in the prior month, the lowest since March 2022. Food inflation remained near a 15-month low (4.0% vs 3.9% in January), driven by the slowest rise in rice prices in 21 months.
- Germany's S&P Global Manufacturing PMI climbed to 51.7 in March 2026, up from 50.9 in February and exceeding market expectations of 49.5, according to preliminary data.
- The S&P Global UK Manufacturing PMI eased to 51.4 in March 2026 from 51.7 in February, compared to expectations of a drop to 50.1, preliminary estimates showed.
- The S&P Global US Manufacturing PMI climbed to 52.4 in March 2026, up from 51.6 in February and exceeding market expectations of 51.3, according to preliminary data.

COMMODITY: Oil prices rebounded on Tuesday, with Brent rising about +3-4% to the USD 99.71-103.04 / barrel range, after Monday's brief drop below USD 100 / barrel following Trump's statement regarding "productive talks" and the delay of strikes on Iran. The decline reversed after Iran denied the talks and reports of further attacks re-emerged.

- Gold prices rose +1.5% to USD 4,474 / oz after reports of a ceasefire plan between the US and Iran emerged.** Previously, gold had fallen sharply to the USD 4,100 / oz range due to US Dollar strengthening and rising bond yields, amid expectations that interest rates would remain high as inflation heats up due to the energy price spike. The rebound occurred after hopes for conflict de-escalation surfaced, which pushed safe-haven demand back up.

ECONOMIC AGENDA TODAY:

- Germany: Ifo Business Sentiment March.
- Eurozone: Speech by ECB President Christine Lagarde.
- UK: February CPI and PPI Inflation.
- US: February Import & Export Prices, EIA crude oil inventories, USD 70 billion 5-year US Treasury auction and USD 28 billion 2-year FRN, speech by Fed Governor Stephen Miran.

INDONESIA: JCI resumes trading after the long Idul Fitri holiday from March 18-24, having passed through various global market fluctuations & US-IRAN war developments. Based on this morning's market conditions, NIKKEI 225 and S&P/ASX200 have moved up by about 3% and 1.7% respectively, providing a glimmer of hope for JCI which will surely move to adjust with overall market sentiment. Amid concerns over national fuel supply leading to a government discourse suggesting 1-day WFH per week (starting April) to save fuel, this represents a specific domestic risk that must be addressed immediately to avoid a more critical snowball effect. Therefore, **KIWOOM RESEARCH** suggests maintaining a WAIT & SEE stance first, monitoring how the market reacts to the government's response regarding this matter. Support: 7,000 – 6,920; Resistance: 7,150 / 7,350.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday March 24 2026				
06:30 AM	JP Inflation Rate YoY FEB	1.3%	1.5%	1.3%
06:30 AM	JP Core Inflation Rate YoY FEB	1.6%	2%	1.8%
03:30 PM	DE S&P Global Manufacturing PMI Flash MAR	51.7	50.9	49.9
04:30 PM	GB S&P Global Manufacturing PMI Flash MAR	51.4	51.7	51.1
04:30 PM	GB S&P Global Services PMI Flash MAR	51.2	53.9	52.8
06:00 PM	GB CBI Distributive Trades MAR	-52	-43	-40
07:15 PM	US ADP Employment Change Weekly	10K	9K	-
08:45 PM	US S&P Global Composite PMI Flash MAR	51.4	51.9	50.5
08:45 PM	US S&P Global Manufacturing PMI Flash MAR	52.4	51.6	50.2
08:45 PM	US S&P Global Services PMI Flash MAR	51.1	51.7	50.4
Wednesday March 25 2026				
03:30 AM	US API Crude Oil Stock Change MAR/20	2.3M	6.6M	-
04:00 AM	KR Consumer Confidence MAR	107.0	112.1	105
02:00 PM	GB Inflation Rate YoY FEB		3%	3.0%
02:00 PM	GB Core Inflation Rate YoY FEB		3.1%	3.1%
02:00 PM	GB Inflation Rate MoM FEB		-0.5%	0.6%
04:00 PM	DE Ifo Business Climate MAR		88.6	86.4
06:00 PM	US MBA 30-Year Mortgage Rate MAR/20		6.3%	-
07:30 PM	US Current Account Q4		\$-226.4B	\$-235.0B
07:30 PM	US Export Prices MoM FEB		0.6%	0.5%
07:30 PM	US Import Prices MoM FEB		0.2%	0.1%

Source: Trading Economics



Corporate News



BREN

PT. Barito Renewables Energy Tbk. (BREN) reported solid 2025 financial performance with a 1.4% revenue increase to US\$605 million and a 6.5% net profit rise to US\$165 million, driven by stable geothermal operations and debt optimization initiatives as the company expands capacity toward 1 GW by 2026.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) has ensured the readiness of funds to repay the Rp150 billion principal and coupons of its Phase I Year 2023 Series A Shelf-Registered Bond V due on July 07, 2026, using proceeds from its Phase I Year 2025 Shelf-Registered Bond VI issuance to maintain investor confidence.



MIDI

PT. Midi Utama Indonesia Tbk. (MIDI) recorded 2025 financial performance as net profit surged 45.01% to Rp792.36 billion and revenue grew 3.79% to Rp20.64 trillion, while total assets increased to Rp9.12 trillion and year-end cash jumped 52.38% to Rp576.19 billion, reflecting strengthened balance sheet structure.



NCKL

PT. Trimegah Bangun Persada Tbk. (NCKL) associate entity, PT. Obi Nickel Cobalt, entered into cooperation agreement with PT. Agrinas Palma Nusantara for consulting services, detailed design certification, and TSF Obi-3 construction permits worth Rp2.11 billion effective March 01, 2026, to November 30, 2026.



OMED

PT. Jayamas Medica Industri Tbk. (OMED) recorded 2025 financial performance as net profit attributable to the parent entity owners surged 14.07% to Rp366.94 billion and net sales grew 9.57% to Rp2.06 trillion, while gross profit increased 14.97% to Rp717.49 billion, reflecting double-digit net profit growth level.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) recorded 2025 financial performance as net profit surged 10.21% to Rp3.67 trillion and revenue grew 4.63% to Rp13.32 trillion, while gross profit reached Rp9.13 trillion and total equity jumped to Rp27.08 trillion, reflecting strengthened capital position and decreased liabilities.

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	4,630	(27.9)	4.0	-	65.3	(2.2)	(5.1)	0.83	8,636
ANTM	3,750	19.0	2.7	12.1	9.0	16.7	23.3	0.00	4,966
BRPT	1,355	(58.6)	3.3	12.3	23.0	4.7	30.7	1.11	2,485
ESSA	740	22.3	1.7	18.7	6.3	6.0	9.3	0.00	1,200
INCO	5,575	7.7	1.3	45.7	16.4	2.3	2.8	0.00	8,016
INKP	9,500	11.8	0.4	6.8	3.5	3.8	6.8	0.69	12,617
MBMA	700	22.8	2.8	150.2	23.1	0.9	1.9	0.29	852
MDKA	3,310	45.2	5.7	-	11.3	(0.4)	(2.7)	0.59	3,779
NCKL	1,145	1.8	2.0	9.0	7.5	14.5	25.2	0.30	1,698
SMGR	2,520	(4.5)	0.4	150.6	3.6	0.1	0.3	0.18	3,049
Avg.			2.4	50.7	16.9	4.6	9.3	0.40	
CONSUMER CYCLICALS									
MAPA	620	(7.5)	2.2	12.5	4.8	11.1	19.1	0.37	946
MAPI	1,105	(5.2)	1.4	9.9	2.7	6.2	15.1	0.54	1,608
SCMA	270	(20.1)	2.5	25.3	16.0	6.5	9.3	0.00	400
Avg.			2.0	15.9	7.8	7.9	14.5	0.30	
ENERGY									
AADI	10,500	50.5	1.5	6.4	4.2	13.0	24.0	0.23	13,425
ADMR	1,965	26.0	3.0	17.5	12.9	10.9	18.2	0.42	2,313
ADRO	2,450	35.4	0.9	9.5	5.4	6.6	9.5	0.16	3,031
AKRA	1,265	0.4	2.1	10.1	7.0	7.1	20.8	0.37	1,559
BUMI	206	(43.7)	2.9	-	28.1	(0.6)	(1.6)	0.11	-
DSSA	61,450	(39.2)	12.7	100.6	47.3	6.3	14.5	0.63	-
ITMG	28,000	28.0	1.0	9.7	4.9	7.9	10.0	0.05	26,130
MEDC	1,800	33.8	1.2	15.1	2.1	2.2	8.5	1.52	2,133
PGAS	1,995	4.5	1.0	12.7	3.3	3.4	7.7	0.30	2,065
PTBA	2,910	26.0	1.6	10.3	6.6	7.9	16.0	0.10	2,611
Avg.			2.8	21.3	12.2	6.5	12.8	0.39	
INFRASTRUCTURES									
BREN	5,800	(40.2)	72.1	346.2	87.3	3.5	22.9	2.34	19,800
EXCL	2,960	(21.1)	1.8	-	2.8	(4.4)	(15.8)	2.09	3,564
ISAT	2,150	(7.3)	1.9	12.6	2.6	4.7	15.8	1.39	2,822
JSMR	3,100	(9.1)	0.6	6.1	1.8	2.4	10.4	1.21	4,611
PGEO	945	(16.0)	1.1	16.7	7.0	4.6	6.8	0.37	1,528
TLKM	3,050	(12.4)	2.2	13.9	4.1	7.5	15.9	0.47	4,041
TOWR	478	(18.3)	1.0	7.1	2.6	4.7	16.0	1.67	785
Avg.			11.6	67.1	15.5	3.3	10.3	1.36	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,800	(13.4)	1.0	7.2	4.3	6.7	14.8	0.38	7,057
UNTR	30,000	1.7	1.1	7.3	3.2	8.5	15.5	0.18	31,872
Avg.			1.1	7.3	3.8	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,325	(3.6)	3.6	47.4	11.6	3.9	8.5	0.55	1,630
KLBF	985	(18.3)	1.9	12.9	8.6	11.9	15.5	0.02	1,732
SIDO	505	(6.5)	4.8	12.2	9.0	32.3	37.2	0.00	605
Avg.			3.4	24.1	9.7	16.0	20.4	0.19	
PROP. & REAL ESTATE									
BSDE	735	(18.8)	0.4	6.0	3.6	3.3	6.0	0.31	1,124
CTRA	685	(17.5)	0.6	5.1	3.2	5.3	11.3	0.32	1,139
PWON	334	(1.2)	0.7	7.5	4.9	6.1	10.1	0.26	515
SMRA	340	(11.0)	0.5	7.3	2.2	2.1	6.8	0.83	529
Avg.			0.5	6.5	3.5	4.2	8.5	0.43	
TECHNOLOGY									
EMTK	795	(26.7)	1.2	6.5	7.9	14.2	20.2	0.03	-
GOTO	51	(20.3)	1.7	-	145.5	(2.7)	(3.7)	0.27	86
Avg.			1.5	6.5	76.7	5.7	8.3	0.15	
CONS. NON-CYCLICALS									
AMRT	1,445	(26.8)	3.5	19.6	7.0	8.0	18.7	0.11	2,506
CPIN	3,970	(12.0)	1.9	11.5	6.7	12.7	17.5	0.20	5,583
HMSP	730	0.7	3.0	13.0	8.0	12.5	23.3	0.01	1,047
ICBP	7,100	(13.4)	1.7	13.7	4.7	4.7	12.7	0.68	11,778
INDF	5,975	(11.8)	0.7	6.8	1.9	3.8	11.5	0.65	9,650
JPFA	2,240	(14.5)	1.4	6.5	3.5	10.7	23.5	0.59	3,071
UNVR	2,000	(23.1)	17.0	21.7	-	42.4	230.7	0.14	2,434
Avg.			4.2	13.2	5.3	13.5	48.3	0.34	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,385	(29.9)	2.2	69.5	94.0	0.6	7.5	0.07	2,522
BBCA	6,775	(16.1)	3.0	14.5	80.4	1.7	4.8	0.02	9,888
BBNI	4,390	0.5	1.0	8.2	87.7	1.9	3.4	0.52	5,024
BBRI	3,480	(4.9)	1.6	9.2	107.0	3.1	6.7	0.65	4,444
BBTN	1,270	8.1	0.5	5.1	91.6	3.1	4.2	1.33	1,529
BMRI	4,730	(7.3)	1.5	7.8	91.4	1.1	4.0	0.86	5,853
BRIS	2,110	(5.4)	1.9	12.9	82.6	-	4.6	0.28	3,150
Avg.			1.7	18.2	90.7	1.9	5.0	0.53	

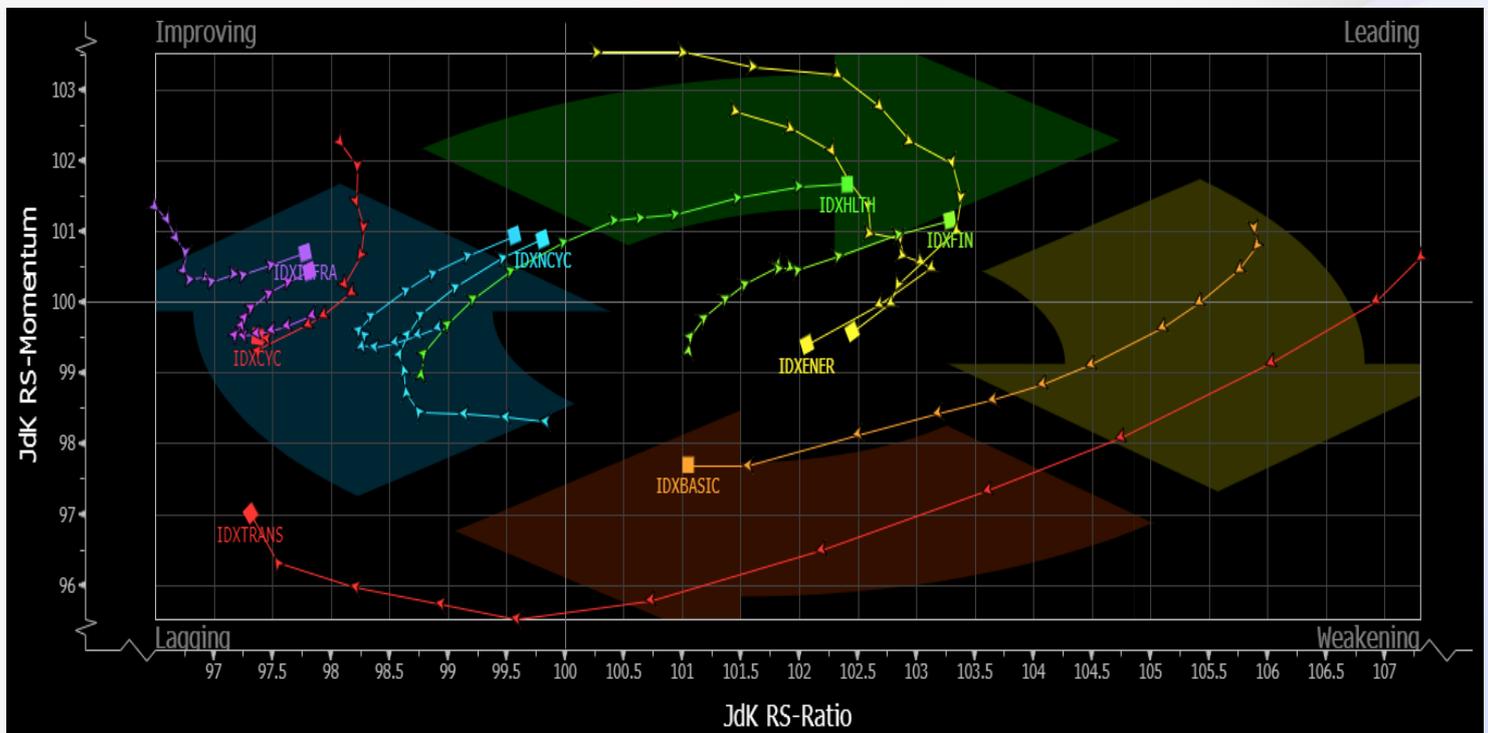
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
25-Mar-26	11:00	WGSB	RUPSLB	Gedung WGS, Jl. Soekarno Hatta No.104, Babakan Ciparay, Kota Bandung
26-Mar-26	10:00	MORA	RUPSLB	Sinar Mas Land Plaza, Menara 2 Lt. 39, Jl. M.H. Thamrin No. 51
27-Mar-26	10:00	ATIC	RUPSLB	Graha Anabatic Lt. 12, Jl. Scientia Boulevard Kav. U2, Summarecon Serpong
	10:00	PTMP	RUPSLB & Independent	Fairmont Hotel Jakarta, Ruby Ballroom, Jl. Asia Afrika No. 8
	13:00	PTMR	RUPSLB & Independent	Fairmont Hotel Jakarta, Ruby Ballroom, Jl. Asia Afrika No. 8

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
HAIS	Cash Dividend	25-Mar-26	26-Mar-26	27-Mar-26	10-Apr-26	9.95	4.74%
BBCA	Cash Dividend	27-Mar-26	30-Mar-26	31-Mar-26	08-Apr-26	281	4.15%

IPO

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



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