



Jakarta Composite Index

▼ **7,164.09**
-1.89%

Highest

7,323.70

Lowest

7,152.59

Net Foreign 1D

(20.71) Tn

YTD %

(17.15)

Published on 27 March 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,960	(1.01)	(4.38)
S&P 500	USA	6,477	(1.74)	(5.38)
Nasdaq	USA	21,408	(2.38)	(7.89)
EIDO	USA	15.61	(2.38)	(16.52)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,972	(1.33)	0.41
CAC 40	France	7,769	(0.98)	(4.67)
DAX	Germany	22,613	(1.50)	(7.67)

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	5,460	(3.22)	29.57
Shanghai	China	3,889	(1.09)	(2.01)
TWSE	Taiwan	33,338	(0.30)	15.10
KLSE	Malaysia	1,711	(0.34)	1.83
ST - Times	Singapore	4,888	(0.34)	5.20
Sensex	India	75,273	1.63	(11.67)
Hang Seng	Hongkong	24,856	(1.89)	(3.02)
Nikkei	Japan	53,604	(0.27)	6.48

Sectors	Last	Chg%	YTD%
Basic Materials	2,000	(2.27)	(2.83)
Consumer Cyclicals	977	(2.30)	(20.31)
Energy	3,701	(2.91)	(16.88)
Financials	1,387	(0.64)	(10.55)
Healthcare	1,797	(0.76)	(12.94)
Industrials	1,828	(2.79)	(15.18)
Infrastructures	1,963	(1.63)	(26.50)
Cons. Non-Cyclicals	718	(0.18)	(10.21)
Prop. & Real Estate	923	(0.54)	(21.27)
Technology	7,646	(1.20)	(19.76)
Trans. & Logistics	1,911	2.96	(2.82)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	90.32	94.48	4.61	64.54
Gold (USD tr.oz)	4,506	4,376	(2.88)	1.31
Nickel (USD/MT)	17,344	17,253	(0.52)	3.65
Tin (USD/MT)	44,818	44,125	(1.55)	8.80
Copper (USD/lb)	552.90	544.65	(1.49)	(4.14)
Coal (USD/MT)	133.05	135.10	1.54	25.67
CPO (MYR/MT)	4,445	4,501	1.26	12.58

Currency	Last	Chg%	YTD%
USD-IDR	16,904	0.04	(1.27)
AUD-IDR	11,736	0.60	(5.03)
EUR-IDR	19,537	0.38	0.15
SGD-IDR	13,169	0.35	(1.52)
JPY-IDR	106	0.48	0.48
GBP-IDR	22,573	0.45	(0.77)

Source: Bloomberg LP

Note: Sensex Price Closed on 25/03/2026

Market Overview

GLOBAL MARKETS SLIP ON IRAN UNCERTAINTY AND ENERGY SHOCK, DOLLAR STRENGTHENS WHILE GOLD LOSES SAFE HAVEN APPEAL

US MARKET: Wall Street closed sharply lower on Thursday (26/03/26) amid uncertainty over the direction of US-Iran negotiations. NASDAQ Composite fell 2.4% to 21,408.08 and officially entered correction territory, weakening 10.6% from its peak. S&P 500 fell 1.7% to 6,477.16, while Dow Jones weakened 1% to 45,960.11. Market movements showed a high-volatility "seesaw" pattern, triggered by daily headline changes regarding the conflict. Investors are increasingly sensitive to geopolitical developments, with a rise in US Treasury yields of about 10bps further pressuring equity valuations. The risk of deeper declines remains open if oil prices stay above USD 100 / barrel or if the conflict is prolonged.

MARKET SENTIMENT: Global market sentiment is dominated by uncertainty regarding the direction of the Iran conflict and inconsistent communication from the US government. President Donald Trump stated that Iran is "begging" for a deal but also expressed doubt whether the US is willing to reach a deal, while the postponement of strikes against Iranian energy facilities was extended to April 06, 2026, although Iran has not provided a final response to the 15-point peace proposal and has refused to discuss key issues such as its missile program and uranium enrichment. At the same time, the energy shock has begun to drive global inflationary pressures and shift policy expectations, with the Fed maintaining interest rates at 3.50%–3.75% and not yet opening room for cuts; markets have even begun to consider a "higher-for-longer" interest rate scenario. The US government is also considering suspending fuel taxes to dampen the surge in gasoline prices, which are approaching USD 4 / gallon and have risen about 25% on a monthly basis. The combination of geopolitical uncertainty and policy shifts has left the market moving without conviction, with the range of outcomes remaining wide between rapid de-escalation or further escalation.

FIXED INCOME & CURRENCY: US Dollar strengthened supported by safe-haven status amidst the energy shock and higher interest rate expectations. US Dollar Index rose 0.3% to 99.90 and is on track for a monthly gain of more than 2%. Bank of America expects Dollar's strengthening to continue in the short term, with projections for EUR/USD at 1.14 and USD/JPY at 160 by the end of the second quarter. This strengthening is driven by the spike in energy prices, more hawkish central bank expectations, and a repricing of global monetary policy.

- **Markets are now pricing in about 10bps of tightening by the Fed in 2026**, while other G10 central banks are expected to raise rates 2–4 times. The chance of a Fed rate hike by December has reached 38%, while 93% of market participants expect rates to remain steady at the April meeting. Fed officials emphasized that current policy is appropriate, but inflation risks are rising due to energy prices, with a potential for greater impact if oil prices remain high. On the other hand, discussions regarding reducing the Fed's balance sheet by USD 1–2 trillion in the long term have also emerged as a policy option.

EUROPE & ASIA MARKET: The impact of the energy shock has begun to ripple through the global economy, with Asia being the most affected region due to its high dependence on energy imports from the Middle East. Disruptions in naphtha and petrochemical supplies have pushed plastic and rubber prices to record levels, triggering production cost spikes of up to 50% in several sectors. Industrial production has begun to be pressured, with factories reducing output by 20%–30% due to raw material shortages. This impact has expanded across various sectors ranging from food and cosmetics to manufacturing, with companies facing risks of packaging and raw material shortages. In China, synthetic rubber production is expected to fall by a third in April, while in India, prices for drinking water and plastic-based products have increased. Japan has also begun to feel the pressure with the potential for rising consumer goods prices and production disruptions. Conversely, South Korean retail investors have aggressively increased their stock exposure, with total daily transactions exceeding 40 trillion won and fund balances reaching a record 132 trillion won. This phenomenon reflects a shift in investor behavior amidst economic uncertainty and concerns over future employment due to technological developments.



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)	6.86	(1.08)	12.98
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.86	(1.08)	12.98
15 Year	7.00	(0.55)	9.72
20 Year	6.90	(0.60)	6.09
30 Year	6.94	(0.22)	3.48

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Stock Investments by foreigners in Japan decreased by 2509.70 billion yen in the week ending March 21 of 2026. Foreign Stock Investment in Japan averaged 34.01 JPY Billion from 2005 until 2026, reaching an All Time High of 2476.10 JPY Billion in October of 2025 and a record low of -3025.50 JPY Billion in September of 2023.
- Germany's GfK Consumer Climate Indicator dropped to -28 heading into April 2026, from a marginally revised -24.8 in the previous period, and coming in worse than market expectations of -26.5. This is the weakest reading since March 2024, as households brace for a surge in energy costs linked to the Iran conflict, which could fuel inflation.
- Initial jobless claims in the US rose by 5,000 from the previous month to 210,000 on the third week of March, aligned with the median market expectations but remaining below the average from the previous year. Meanwhile, continuing jobless claims, which serve as proxy for outstanding unemployment in the US, fell by 32,000 to 1,819,000 in the earlier week, well below expectations of 1,850,000 to tie for the lowest since May of 2024.

- **Market participants will focus on monitoring gas price developments and the energy impact in Europe**, as well as supply chain updates and regional energy mitigation policies in Asia.

COMMODITY: Oil prices remain highly volatile and stay above USD 100 / barrel. Brent rose to the range of USD 107.22–107.64 / barrel, while WTI hovered around USD 93–94 / barrel. This surge is driven by the effective closure of the Strait of Hormuz, which disrupts about 20% of global energy supplies. Although there has been a limited increase in tanker activity in recent days, levels remain far below normal conditions. The risk of global supply losses is estimated to reach 13–14 million barrels per day if the disruption continues. This energy shock increases global inflationary pressures and recession risks, with gradual impacts expected to spread from Asia to Europe in mid-April and to the US from late April to May.

- **Meanwhile, gold prices actually weakened 2.8% to USD 4,378.81 / oz**, reflecting the loss of its function as a safe haven. The strengthening Dollar, rising yields, and higher interest rate expectations have increased the opportunity cost of gold. Gold prices are now down about 21% since the conflict began and nearly 27% from their peak, recording their worst performance since 1983.

ECONOMIC AGENDA:

Yesterday: BOJ Core CPI began to heat up at 2.2% YoY, clearly above the expected 1.6% consensus, and moving not far from the previous period's 2.3%. The consumer climate outlook in Germany for April is increasingly pessimistic, while US Initial Jobless Claims also began picking up last week.

For today, market participants will anticipate:

- UK: Retail Sales (Feb).
- US: Univ. of Michigan views on Inflation Expectations & Consumer Sentiment (Mar).
- Not to forget several statements from Fed & ECB officials.

JAKARTA COMPOSITE INDEX was helpless falling sharply in yesterday's Thursday trading, minus 138 points / -1.89% to the level of 7,164. All sectors plunged into the red zone, with the Energy sector leading the deepest at -2.91%. **Foreigners recorded a quite massive net sell in the regular market reaching almost IDR 2 T.** RUPIAH exchange rate was observed being increasingly pushed toward the 17,000 mark, causing big bank stocks BBKA BBRI BBNI to be increasingly dumped by foreigners. At the end of this week, **KIWOOM RESEARCH** again suggests staying Wait & See after yesterday's failed Average Up caused by the first Resistance= MA10 / 7,300 being unable to be broken, confirming that JCI is still in a bottoming phase.

- Observing the energy crisis that is starting to appear serious in several Asian countries heavily dependent on oil supply from the Strait of Hormuz, **KIWOOM RESEARCH** needs to remind that JCI is still very vulnerable to returning to Support 7,060 – 7,000 which is the nearest psychological limit, up to the previous bottom 6,920; especially if no swift handling measures are seen from the government.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday March 26 2026					
03:10 AM	US	Fed Miran Speech	-	-	-
06:50 AM	JP	Stock Investment by Foreigners MAR/21	¥-2509.7B	¥-1772.5B	-
02:00 PM	DE	GfK Consumer Confidence APR	-28.0	-24.8	-27
03:00 PM	EA	ECB General Council Meeting	-	-	-
07:30 PM	US	Initial Jobless Claims MAR/21	210K	205K	209.0K
Friday March 27 2026					
10:00 AM	ID	M2 Money Supply YoY FEB		10.0%	-
03:00 AM	US	Fed Cook Speech	-	-	-
04:00 AM	KR	Business Confidence MAR	71	72	68
07:01 AM	GB	GfK Consumer Confidence MAR	-21	-19	-26
08:30 AM	CN	Industrial Profits (YTD) YoY FEB		0.6%	0.9%
02:00 PM	GB	Retail Sales MoM FEB		1.8%	-0.6%
02:00 PM	GB	Retail Sales YoY FEB		4.5%	2.0%
04:00 PM	CN	Current Account Final Q4		\$198.7B	\$242.1B
09:00 PM	US	Michigan Consumer Sentiment Final MAR		56.6	53.5
10:30 PM	US	Fed Daly Speech	-	-	-

Source: Trading Economics



Corporate News



EMTK

PT. Elang Mahkota Teknologi Tbk. (EMTK), a technology issuer under Anthoni Salim, recorded a net profit of Rp6.78 trillion in 2025, a 361.9% increase from Rp1.47 trillion in the previous year, as net revenue surged 56.34% to Rp19.12 trillion while assets grew to Rp60.77 trillion and equity rose to Rp53.39 trillion.



INCO

PT. Vale Indonesia Tbk. (INCO) signed a Sustainability-Linked Revolving Credit Facility agreement worth US\$ 500 million with a greenshoe option up to US\$ 250 million to finance general corporate purposes, including capital expenditure and working capital for its mine development and nickel processing facility projects.



OMED

PT. Jayamas Medica Industri Tbk. (OMED) recorded a resilient financial performance in 2025 with net sales increasing 9.4% YoY to Rp2.06 trillion and net profit for the year rising 13.9% YoY to Rp368.9 billion, supported by the growth of its medical disposable, wound care, and biotechnology segments.



PTRO

PT. Petrosea Tbk. (PTRO) secured a contract for Onshore LNG Perimeter Construction Works from INPEX Masela Ltd. for the Abadi Field project, Masela Block, Maluku, with a value reaching approximately Rp989 billion through a consortium with PT. Enviromate Technology International and PT. Nindya Karya.



SCMA

PT. Surya Citra Media Tbk. (SCMA) recorded a net profit of Rp771.02 billion per 31 December 2025, a 29.61 percent increase from Rp594.85 billion in the previous year, as net revenue reached Rp6.88 trillion and basic earnings per share increased to Rp12.15 from Rp9.39 while total assets amounted to Rp9.77 trillion.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) recorded a positive financial performance in 2025 with net revenue increasing 293.2% YoY to US\$ 7.02 billion and net profit of US\$ 1.49 billion, driven by the energy segment which surged 31,984.6% YoY to US\$ 3.66 billion following the integration of Aster Chemicals and Energy (ACE).

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	4,900	(23.7)	3.9	76.5	20.9	2.0	4.7	1.19	8,636
ANTM	3,430	8.9	2.4	11.1	8.2	16.7	23.3	0.00	4,966
BRPT	1,315	(59.8)	3.2	11.9	22.3	4.7	30.7	1.11	2,485
ESSA	750	24.0	1.7	18.9	6.4	6.0	9.3	0.00	1,200
INCO	5,600	8.2	1.3	45.8	16.5	2.3	2.8	0.00	8,016
INKP	9,950	17.1	0.5	7.1	3.6	3.8	6.8	0.69	13,517
MBMA	690	21.1	2.8	147.6	22.7	0.9	1.9	0.29	852
MDKA	3,240	42.1	5.5	-	11.0	(0.4)	(2.7)	0.59	3,779
NCKL	1,155	2.7	2.0	9.1	7.6	14.5	25.2	0.30	1,698
SMGR	2,580	(2.3)	0.4	154.2	3.6	0.1	0.3	0.18	3,049
Avg.			2.4	53.6	12.3	5.0	10.2	0.44	
CONSUMER CYCLICALS									
MAPA	615	(8.2)	2.2	12.4	4.7	11.1	19.1	0.37	946
MAPI	1,130	(3.0)	1.4	10.2	2.7	6.2	15.1	0.54	1,608
SCMA	270	(20.1)	2.6	22.2	14.3	7.5	11.0	0.00	415
Avg.			2.1	14.9	7.3	8.3	15.1	0.30	
ENERGY									
AADI	10,975	57.3	1.5	6.6	4.4	13.0	24.0	0.23	13,425
ADMR	1,945	24.7	3.0	17.3	12.7	10.9	18.2	0.42	2,313
ADRO	2,580	42.5	1.0	9.9	5.7	6.6	9.5	0.16	3,031
AKRA	1,330	5.6	2.2	10.6	7.3	7.1	20.8	0.37	1,559
BUMI	214	(41.5)	3.0	-	29.1	(0.6)	(1.6)	0.11	-
DSSA	63,200	(37.4)	12.7	109.0	48.3	5.7	13.5	0.66	-
ITMG	29,500	34.9	1.0	10.2	5.1	7.9	10.0	0.05	26,130
MEDC	1,830	36.1	1.2	15.3	2.2	2.2	8.5	1.52	2,133
PGAS	1,865	(2.4)	1.0	11.8	3.0	3.4	7.7	0.30	2,094
PTBA	3,130	35.5	1.7	11.0	7.1	7.9	16.0	0.10	2,611
Avg.			2.8	22.4	12.5	6.4	12.7	0.39	
INFRASTRUCTURES									
BREN	5,550	(42.8)	68.9	330.4	83.3	3.5	22.9	2.34	19,800
EXCL	2,910	(22.4)	1.8	-	2.7	(4.4)	(15.8)	2.09	3,565
ISAT	2,130	(8.2)	1.9	12.5	2.5	4.7	15.8	1.39	2,821
JSMR	3,150	(7.6)	0.6	6.2	1.8	2.4	10.4	1.21	4,611
PGEO	995	(11.6)	1.2	17.5	7.4	4.6	6.8	0.37	1,528
TLKM	3,170	(8.9)	2.3	14.4	4.3	7.5	15.9	0.47	4,041
TOWR	498	(14.9)	1.1	7.3	2.7	4.7	16.0	1.67	798
Avg.			11.1	64.7	15.0	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	6,250	(6.7)	1.1	7.7	4.6	6.7	14.8	0.38	7,057
UNTR	30,800	4.4	1.1	7.5	3.3	8.5	15.5	0.18	31,872
Avg.			1.1	7.6	4.0	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,250	(9.1)	3.4	44.3	10.8	3.8	8.5	0.45	1,620
KLBF	985	(18.3)	1.9	12.9	8.6	11.9	15.5	0.02	1,732
SIDO	515	(4.6)	4.9	12.4	9.2	32.3	37.2	0.00	601
Avg.			3.4	23.2	9.5	16.0	20.4	0.16	
PROP. & REAL ESTATE									
BSDE	745	(17.7)	0.4	6.1	3.7	3.3	6.0	0.31	1,124
CTRA	705	(15.1)	0.6	5.3	3.3	5.3	11.3	0.32	1,139
PWON	338	0.0	0.7	7.6	5.0	6.1	10.1	0.26	515
SMRA	336	(12.0)	0.5	7.2	2.2	2.1	6.8	0.83	529
Avg.			0.5	6.6	3.5	4.2	8.5	0.43	
TECHNOLOGY									
EMTK	845	(22.1)	1.4	7.6	9.4	12.7	18.5	0.04	-
GOTO	52	(18.8)	1.7	-	148.3	(2.7)	(3.7)	0.27	86
Avg.			1.6	7.6	78.9	5.0	7.4	0.15	
CONS. NON-CYCLICALS									
AMRT	1,460	(26.1)	3.5	19.8	7.1	8.0	18.7	0.11	2,506
CPIN	4,030	(10.6)	1.9	11.7	6.8	12.7	17.5	0.20	5,652
HMSP	730	0.7	3.0	13.0	8.0	12.5	23.3	0.01	1,047
ICBP	7,275	(11.3)	1.7	14.0	4.8	4.7	12.7	0.68	11,778
INDF	6,075	(10.3)	0.8	6.9	1.9	3.8	11.5	0.65	9,650
JPFA	2,490	(5.0)	1.6	7.2	3.9	10.7	23.5	0.59	3,072
UNVR	1,940	(25.4)	16.5	21.0	-	42.4	230.7	0.14	2,434
Avg.			4.1	13.4	5.4	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	2,389
BBCA	6,875	(14.9)	3.0	14.7	80.4	1.7	4.8	0.02	9,811
BBNI	4,000	(8.5)	0.9	7.4	87.7	1.9	3.4	0.52	5,013
BBRI	3,490	(4.6)	1.6	9.3	107.0	3.1	6.7	0.65	4,425
BBTN	1,290	9.8	0.5	5.2	91.6	3.1	4.2	1.33	1,529
BMRI	4,840	(5.1)	1.5	8.0	91.4	1.1	4.0	0.86	5,841
BRIS	2,110	(5.4)	1.9	12.9	82.6	-	4.6	0.28	3,150
Avg.			1.7	18.1	90.7	1.9	5.0	0.53	

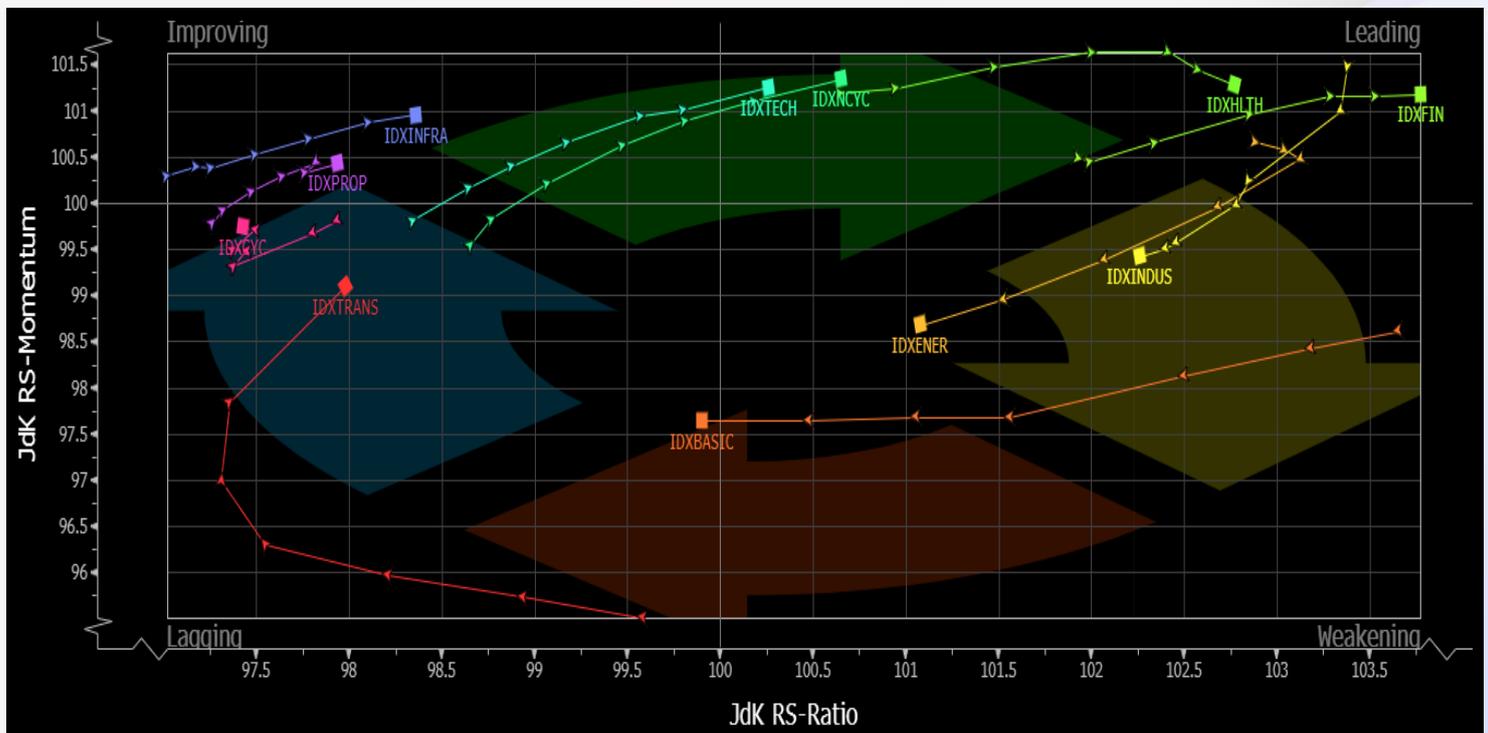
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
27-Mar-26	10:00	ATIC	RUPSLB	Graha Anabatic Lt. 12, Jl. Scientia Boulevard Kav. U2, Summarecon Serpong

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BBCA	Cash Dividend	27-Mar-26	30-Mar-26	31-Mar-26	08-Apr-26	281	4.09%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
WBSA	Rp 150 – Rp 170	01 – 08 April 2026	08 April 2026	10 April 2026	-



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

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