

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: Recalibrating for Risk Off

- Worsening Middle East tensions raise market volatility prompting us to adjust yield forecast and flag higher risks.
 - Prolonged tensions may keep BI hawkish, as rising yields, rupiah weakness, and inflation risks outweigh growth support.
 - Markets now price only one Fed cut in 2026 as rising inflation and softer growth strengthen stagflation concerns
- To see the full version of this snapshot, please [click here](#)*

RESEARCH COMMENTARY

- Poultry (Overweight) – 1st Week of March 2026 Price Update

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MACROECONOMY

- China's Inflation Rose to 1.3% yoy in Feb26
- Indonesia's Consumer Confidence Eased to 125.2 in Feb26

SECTOR

- Commodity Price Daily Update Mar 9, 2026

CORPORATE

- AMRT Buys Back 432.67m Shares for Rp812.46bn
- BBNI Approves Rp13.03tr Cash Dividend for FY25
- EXCL Expands Eastern Indonesia Network via Palapa Ring Timur
- HERO Targets Double-Digit Growth During Ramadan 2026
- PGAS Allocates US\$353mn Capex for 2026
- TLKM Subsidiary TelkomMetra Signs CSPA to Divest AdMedika
- TPIA Increases MTBE and Butene-1 Plant Capacity by 25%

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,337	(3.3)	(15.1)	1,279
Thailand	1,383	(1.9)	9.8	6
Philippines	6,006	(5.0)	(0.8)	164
Malaysia	1,674	(2.6)	(0.6)	1,025
Singapore	4,757	-	2.2	2,316
Regional				
China	4,097	(0.7)	3.3	176,911
Hong Kong	25,408	(1.4)	(1.7)	50,151
Japan	52,729	(5.2)	4.7	41,675
Korea	5,533	5.4	31.3	21,360
Taiwan	32,110	(4.4)	11.9	n.a
India	77,566	(1.7)	(8.4)	1,046
Nasdaq	22,696	1.4	(3.1)	498,731
Dow Jones	47,741	0.5	(1.3)	37,350

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,945	(0.5)	(0.8)	(1.5)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.76	0.2	0.3	0.7

HARD COMMODITIES

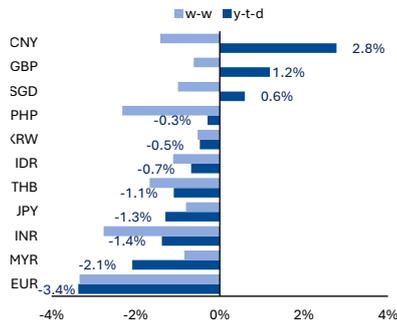
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	138	2.9	18.9	28.0
Gold	US\$/toz	5,134	(0.1)	2.2	18.9
Nickel	US\$/mt.ton	17,266	(0.0)	0.7	4.6
Tin	US\$/mt.ton	50,583	1.3	3.4	24.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,219	5.3	(23.6)	(46.1)
Corn	US\$/mt.ton	165	(1.9)	3.3	1.7
Oil (WTI)	US\$/barrel	89	(5.9)	39.4	55.3
Oil (Brent)	US\$/barrel	99	6.8	43.3	62.6
Palm oil	MYR/mt.ton	4,194	1.6	2.1	6.6
Rubber	US\$/kg	196	(0.5)	2.5	9.1
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	201	(0.7)	0.2	(15.3)
Sugar	US\$/MT	421	1.4	3.7	(1.6)
Wheat	US\$/ton	164	(2.2)	12.0	16.3
Soy Oil	US\$/lb	66	(0.7)	16.0	36.8
SoyBean	US\$/by	1,181	(0.4)	6.3	14.6

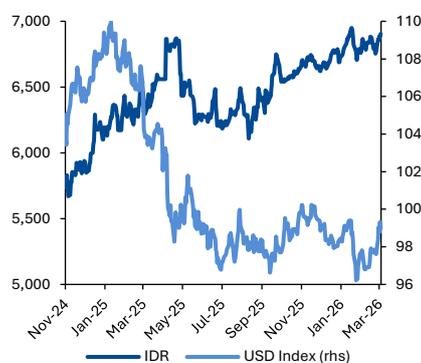
Macro Strategy Recalibrating for Risk Off

YTD Currency performance (%)



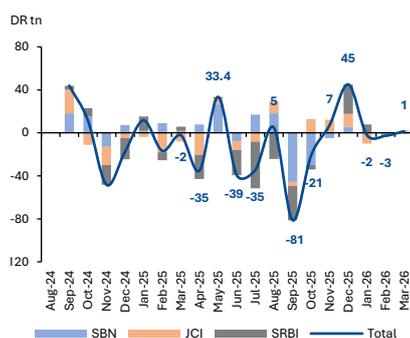
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- **Worsening Middle East tensions raise market volatility prompting us to adjust yield forecast and flag higher risks.**
- **Prolonged tensions may keep BI hawkish, as rising yields, rupiah weakness, and inflation risks outweigh growth support.**
- **Markets now price only one Fed cut in 2026 as rising inflation and softer growth strengthen stagflation concerns**

Recent developments remain unfavorable. In last week's "Prepare for Repricing", we pointed to the risk that ongoing geopolitical tensions could prolong elevated volatility relative to past episodes, raising reflationary and stagflation concerns. Recent developments appear to be moving in that direction. On Friday, President Donald Trump called for Iran's unconditional surrender, intensifying fears that the conflict could become prolonged and severely disrupt global oil and gas markets. The war has already pushed traffic through the Strait of Hormuz, a vital shipping route for global energy supplies, close to a standstill. Kuwait, the fifth largest producer in OPEC, said on Saturday that it had reduced both oil production and refining output because tankers were unable to transit the Persian Gulf safely due to threats from Iran. As a result, Brent rose above USD100/barrel approaching the highs seen in 2022 during the Russia-Ukraine conflict. The surge raises questions about how persistent this external risk could become and how it could affect macro conditions and policy decisions.

Reflecting these risks, we now raise our year-end baseline to worst case assumption for Indonesia's 10-year government bond yield to 6.35% - 6.7% (from 5.9 - 6.14%), driven by a more cautious policy outlook and a higher risk premium. In this section, we assess several escalation scenarios, their key implications for Indonesia, and whether the development could alter the expected path of central bank policy:

Escalation scenarios and implications. Recent developments show little sign of de-escalation: Saudi Arabia's largest oil refinery has been closed, Qatar has shut the world's largest LNG facility, and the Strait of Hormuz is effectively paralyzed. Based on these developments, we construct several escalation scenarios (Exhibit 2). In the extreme case, widespread attacks on energy infrastructure across the Gulf area could create a shock similar in severity to the 1973 Oil Crisis or the Russia-Ukraine War, potentially pushing the annual average oil price above USD 100/bbl on a sustained basis. Higher energy prices typically lead to higher global inflation and slower growth, and in extreme cases could push central banks back toward tightening. The IMF estimates that a sustained 10% increase in energy prices could raise global inflation by around 40bps while reducing global growth by 0.1-0.2%.

Fiscal Pressure. Higher energy prices would come at a difficult time for Indonesia given the recent outlook downgrade from Moodys and Fitch, limiting its fiscal flexibility. The government still bears a significant subsidy burden: 15% for Peralite fuel and c.60% for electricity (2025 data). Under the 2026 budget assumptions, a higher Indonesian Crude Price (ICP) would increase state revenue by about IDR3.5tn but would also raise spending by around IDR10.3tn, leading to additional net deficit of IDR6.8tn. In our sensitivity scenario (Exhibit 4), a weaker rupiah and ICP above USD85/bbl, without subsidized fuel price adjustments, could push the budget deficit above 3% of GDP. Given the government's commitment to maintain the cap, this could imply spending cuts elsewhere, which may weigh on domestic growth.

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Inflation Impact Scenarios. Even before the conflict escalated, headline CPI started to rise toward 5%, although part of the increase still reflects a low base effect from electricity subsidies in 1Q25. The pass-through from oil prices to consumer inflation is relatively limited because fuel prices are partly administered. Our model suggests that a 10% increase in oil prices historically raises Indonesia's inflation by only about 0.04ppt, mainly through indirect channels such as logistics and production costs. However, under an extreme scenario with severe fiscal pressure, the government may need to raise subsidized fuel prices, similar to 2022. At that time, the increase in Pertalite prices lifted headline inflation by c. 1 ppt and kept it above 5% for six months, while weakening consumer confidence and retail sales growth.

Domestic Supply Risk Another structural issue is Indonesia's limited fuel storage capacity, with current oil reserves able to sustain only around 22 days of consumption, considerably lower than the 90-day benchmark for IEA member countries. This raises the risk of supply shortages given peak demand during the Lebaran period, when fuel consumption is expected to increase by around 15% y-y, according to Pertamina. Prolonged shortages could further increase logistics and production costs, pushing up inflation higher.

Monetary policy implications. Under this backdrop, any rate cut by Bank Indonesia would further reduce Indonesia's real policy rate (BI Rate minus inflation), which has already turned negative. This could weaken the relative attractiveness of local assets and potentially trigger foreign outflows.

Could a Rate Hike Be Back on the Table? As highlighted above, the risk of BI maintaining a hawkish stance is increasing. While BI's policy direction will depend largely on how long the geopolitical tensions persist, the possibility of a rate hike can no longer be fully ruled out. Below, we assess the potential implications if such a scenario were to unfold.

1. Our VAR analysis shows that a 100bps increase in the 10-year INDOGB yield has historically been followed by an 11.5bps rise in the BI policy rate with around a one-month lag, suggesting that the bond market often acts as a leading indicator for policy adjustment.
2. If yield pressures remain persistent, BI may be forced to adopt a more defensive policy stance. This risk would become more pronounced if 10-year INDOGB yields move above 7% while the IDR weakens beyond 17k. In such situation, BI may have less room to prioritize growth support and may instead need to focus on restoring market confidence and stability.
3. Historically, BI rate hikes have had a meaningful impact on domestic credit conditions. Our estimates show that a 25bps increase in the BI policy rate has typically reduced credit growth by around 1.3%, with the full effect usually peaking after 4 to 6 months. This could ultimately become a headwind for the government, as tighter financing conditions may constrain growth and complicate efforts to support the domestic economy.
4. Rate hikes have also tended to provide support for the rupiah. Based on historical patterns, the currency was appreciated by around IDR340 within 2 to 4 months following a BI rate increase. This suggests that tighter policy has generally helped improve IDR stability, particularly during periods of external pressure, by supporting interest rate differentials and reinforcing foreign investor confidence in Indonesian assets.

5. Expectation of BI's higher rate will lifting short end yields more than long end yields, resulting in a bear flattening in the yield curve. In this environment, persistent energy driven inflation and rising global yields could delay BI's easing cycle, keeping bond yields elevated and rising IDR vulnerability to shifts in global risk repricing.

The Fed: Market Now Only Pricing in One Rate Cut in 2026. Rising inflation pressures from the widening Middle East conflict, alongside a softening labor market, are strengthening signs of an emerging stagflation cycle. Payrolls unexpectedly declined by 92,000 and unemployment rate rose to 4.4% in Febr-26 with downward revisions to both Jan-26 and Dec-25 figures, which partly contrasts with the January FOMC statement suggesting that the labor market had shown signs of stabilization. Growth indicators also point to softer economic activity. Advance 4Q25 GDP growth data came in at only 1.4%, well below the 3% consensus, while the Atlanta Fed's 1Q26 GDPNow estimate declined to 2.1% as of March 6. The March Beige Book also signaled economic activity expanding at only a slight to moderate pace, reinforcing the view that dual risks remain elevated.

Comments from Fed members remain mixed but broadly reflect the stagflation narrative. Miran maintained his view that rate cuts should continue despite the war, while Waller and Bowman acknowledged that the weak February employment report could influence their policy assessment. In contrast, other members still prefer to hold rates until there is clearer evidence that inflation is moving down, while broadly adopting a wait-and-see approach regarding the scale and persistence of geopolitical impacts on inflation. Meanwhile, Lisa Cook suggested that AI-driven investment and productivity gains may lift the neutral rate, implying policy may need to remain higher for longer.

Market expectations for the upcoming FOMC 18th March meeting remain largely unchanged, with a hold almost fully priced in. However, rising inflation concerns have reduced expectations to only one rate cut, in line with the last December Dot Plot, with the timing now shifting further back to late 3Q26. This is similar to last year, when concerns over Trump's tariffs and stagflation pushed the Fed to keep rates unchanged. Against that backdrop, current market pricing appears reasonable. However, the more dovish lean of today's Fed members is still worth monitoring, as it may affect future policy decisions. During the week, the U.S. Dollar Index strengthened toward the 99 level (+1.4% WoW), supported by safe-haven demand, while major central banks within the DXY basket kept policy rates unchanged at their February meetings, helping sustain demand for USD assets.

Another Downgrade in Outlook. Fitch Ratings revised Indonesia's sovereign outlook to Negative from Stable, while keeping the rating at BBB. The move was largely expected after Moody's had already taken a similar step earlier, with both agencies raising concerns about Indonesia's policy direction and structural weaknesses.

Fitch said its concern is not only about fiscal metrics, but also about rising policy uncertainty and weaker consistency in the overall policy mix. This is partly linked to more centralized policymaking, a stronger push to achieve the government's 8% growth target, and higher social spending. Fitch also pointed to Indonesia's still weak revenue base and governance concerns around Danantara and its off-budget investment plans, which could increase the risk of quasi fiscal operations and contingent liabilities. At the same time, the rating was affirmed because Indonesia's broader macroeconomic fundamentals are still seen as relatively stable.

The timing of the announcement also added to market nerves, as it came during a period of elevated external volatility. That helped reinforce pressure on local assets, with the 10-year INDOGB yield moving higher and the JCI coming under further pressure. Investors are now turning their attention to the next S&P decision, especially because S&P has often assessed Indonesia from a somewhat different angle than Fitch and Moody's. While most macro indicators still appear broadly within the downside thresholds S&P highlighted previously, the fact that Moody's and Fitch are now emphasizing rather different risks than before adds another layer of uncertainty for markets.

Yield Spiked on Rising Geopolitics Risk. US Treasury yields moved higher last week, with both the 10-year and 2-year yields rising by 18bps to 4.15% and 3.56%, respectively. In Indonesia, the 10-year government bond yield also increased, up 4bps to 6.61%. The US Dollar Index strengthened by 1.63% to 99.20, while the rupiah weakened by 0.80% against the US dollar to IDR16,906/USD. Indonesia's 5-year CDS also rose by 3bps to 87bps, pointing to slightly higher perceived sovereign risk.

Fixed Income Flows. Foreign investors recorded another weekly net outflow of IDR1.05tn, bringing total foreign ownership down to IDR875 tn. On MTD basis, cumulative foreign outflows reached IDR0.73 tn. On the domestic side, banks remained the main buyers, with weekly inflows of IDR33.08 tn and MTD inflows of IDR29.09 tn. Meanwhile, Bank Indonesia, excluding repo transactions, posted a weekly outflow of IDR12.79 tn (MTD outflow of IDR14.99 tn). Mutual funds recorded weekly inflows of IDR2.06 tn, while insurance and pension funds together posted weekly inflows of IDR15.48 tn

Equity Flows. The JCI fell sharply by 7.9% last week, taking its YTD return to negative 12.3%. Investor sentiment remained weak due to rising geopolitical concerns, external uncertainty, and continued foreign selling. In the first week of March 2026, foreign investors posted another net outflow of IDR2.4 tn, bringing YTD outflows to IDR20.8tn in the regular market. The most consistent foreign selling was seen in BBCA, BUMI, BBNI, INKP, and INDF.

Exhibit 1. BRIDS Yield Assumptions – The 4 Scenarios

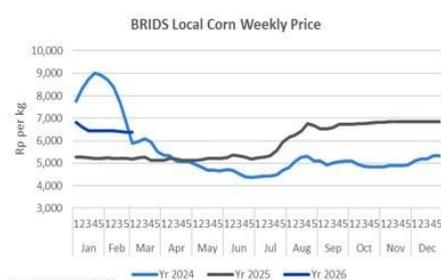
Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast
2026F	Optimistic	0.75	3.85	16,500	4.25	14.00	20.00	6.03
	Base	0.85	4.00	16,800	4.50	13.30	21.00	6.35
	Pessimistic	0.95	4.25	17,100	4.75	12.70	22.00	6.69
	Hawkish Case	1.05	4.40	17,400	5.00	12.00	23.00	7.01

Source: BRI Danareksa Sekuritas

RESEARCH COMMENTARY

Poultry (Overweight) – 1st Week of March 2026 Price Update

- Livebird prices edged slightly lower to Rp23.1k/kg after briefly rising to Rp23.8k/kg earlier in the week, while the weekly average came in broadly stable at Rp23.5k/kg (-0.2% wow).
- Local corn prices remained steady at Rp6.38k/kg, with the weekly average unchanged wow at Rp6.38k/kg.
- SBM prices eased slightly to US\$313/t, bringing the Mar26 MTD average to US\$310/t (+2% mom; +5% yoy).
- While LB prices saw mild week-to-week fluctuations, pricing remains relatively firm during Ramadan, with the average price in the third week of fasting still ~5% above the 30-day pre-Ramadan level, indicating supportive demand conditions. Meanwhile, stable corn prices and the slight pullback in SBM should help keep feed cost pressures manageable, keeping integrator margins broadly resilient through the Ramadan–Lebaran window. *(Victor Stefano & Wilastita Sofi – BRIDS)*



MACROECONOMY

China's Inflation Rose to 1.3% yoy in Feb26

China's inflation rose to 1.3% yoy in Feb26 from 0.2% in January, the highest since January 2023 and above expectations, mainly due to Lunar New Year effects that lifted food prices. Food inflation rebounded to 1.7% as vegetable prices increased and pork declines eased, while non-food inflation accelerated to 1.3%, led by clothing, healthcare, and education. Core inflation rose to 1.8% yoy, the strongest since March 2019. On a monthly basis, CPI increased 1.0%, marking the largest gain in a year. (NBSC, CNBC)

Indonesia's Consumer Confidence Eased to 125.2 in Feb26

Indonesia's consumer confidence eased to 125.2 in Feb26 from 127.0 in January, though it remained in optimistic territory. The decline was mainly driven by weaker expectations for the next six months, with the Consumer Expectations Index falling to 134.4 as income and job outlook softened. Meanwhile, the Current Economic Condition Index rose slightly to 115.9, supported by improved views on current income, job availability, and durable goods purchases. Overall, the survey indicates consumer sentiment remains strong but optimism about the near-term outlook has moderated. (Bank Indonesia)

SECTOR

Commodity Price Daily Update Mar 9, 2026

	Units	6-Mar-26	9-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,862	12,954	0.7%	-1.7%	4.3%	9,974	11,116	9,266	13,004	40.3%
Brent Oil	US\$/bbl	93	99	6.8%	17.5%	62.6%	68	63	76	69	-8.9%
LME Tin	US\$/t	49,930	50,533	1.2%	-4.1%	24.6%	34,078	38,115	30,767	49,139	59.7%
Cobalt	US\$/t	55,863	55,846	0.0%	0.0%	5.5%	34,995	47,636	23,069	55,693	141.4%
Gold Spot	US\$/oz	5,172	5,139	-0.6%	-0.7%	19.0%	3,446	4,155	2,807	4,906	74.8%
LME Nickel	US\$/t	17,290	17,281	-0.1%	-2.8%	4.4%	15,206	14,929	15,437	17,448	13.0%
NPI Indonesia (Ni>14%)	US\$/mtu	141	141	0.0%	2.2%	20.8%	115	114	115	132	14.2%
Nickel Sulphate	US\$/t	18,269	18,235	-0.2%	0.0%	16.4%	15,134	15,552	14,419	18,137	25.8%
Indonesia NPI*	US\$/mtu	139	138	-0.5%	-0.5%	22.3%	114	113	114	129	13.5%
Indo 1.6% Nickel Ore*	US\$/wmt	64	69	7.8%	7.8%	32.6%	51	52	45	57	26.6%
Coal Price - ICI 3*	US\$/t	70.4	72.6	3.2%	3.2%	18.5%	63	62	70	65	-6.9%
Coal Price - ICI 4*	US\$/t	55.4	58.2	5.1%	5.1%	28.1%	46	46	49	50	0.8%
Coal Price - Newcastle	US\$/t	134	138	2.9%	13.6%	28.0%	106	108	111	115	3.6%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE

AMRT Buys Back 432.67m Shares for Rp812.46bn

AMRT reported the realization of its share buyback program conducted between 8 December 2025 and 6 March 2026, during which the company repurchased 432.67m shares with a total transaction value of Rp812.46bn. The buyback forms part of the program previously announced by the company, with a maximum fund allocation of Rp1.5tr. (Emiten News)

BBNI Approves Rp13.03tr Cash Dividend for FY25

BBNI has approved a cash dividend of around Rp13.03tr for FY25, equivalent to Rp349 per share (8.1% yield), during its shareholders meeting. The dividend represents a 65% dividend payout ratio of the bank's consolidated net profit attributable to the parent entity, which totaled around Rp20.04tr for FY25. (Emiten News)

EXCL Expands Eastern Indonesia Network via Palapa Ring Timur

EXCL is optimizing its services in eastern Indonesia through the Palapa Ring Timur project, which covers 35 cities/regencies across East Nusa Tenggara, Maluku, Papua, and West Papua. The project involves around 8,454 km of fiber optic cable with a total project value of Rp5.1tr. Under the initiative, EXCL is expanding through Project 9 of Palapa Ring Timur, covering Waingapu, Sabu, Baa, and Kupang, with a total capacity of 30 Gbps. (Bisnis)

HERO Targets Double-Digit Growth During Ramadan 2026

HERO is targeting double-digit sales growth during Ramadan 2026, supported by rising demand for skincare, perfumes, and wellness products such as vitamins and supplements. The company noted that the Ramadan period has consistently been an important sales momentum for Indonesia's health and beauty retail industry, and management remains confident in achieving double-digit growth this year, in line with last year's realization. (Bisnis)

PGAS Allocates US\$353mn Capex for 2026

PGAS has allocated US\$353mn in capital expenditure for 2026, representing an increase of around 14% compared with the 2025 allocation. The investment will be focused on strengthening the development of integrated natural gas infrastructure to support national energy resilience. (Kontan)

TLKM Subsidiary TelkomMetra Signs CSPA to Divest AdMedika

PT Multimedia Nusantara (TelkomMetra), a subsidiary of TLKM, has signed a Conditional Sale and Purchase Agreement (CSPA) as a key step toward the full divestment of AdMedika, including its subsidiary TelkoMedika, to the Fullerton Health Group. The move aligns with the BUMN streamlining initiative mandated by Danantara and supports Telkom Group's transformation under the TLKM 30 pillar. (Kontan)

TPIA Increases MTBE and Butene-1 Plant Capacity by 25%

TPIA has increased the production capacity of its MTBE and Butene-1 (B1) plant by 25% following the completion of an expansion project carried out with PT Inti Karya Persada Teknik (IKPT) under an EPC contract signed in Dec24. The plant, located at TPIA's integrated petrochemical complex in Cilegon, Banten, has been operating since 2020, and the expanded capacity became operational after technical preparations and trial runs in late Feb26. (Kontan)

Equity SNAPSHOT

Tuesday, 10 March 2026

BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Price (Rp)		Mkt Cap		PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
										2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe		Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026		
Auto		40,484			236,829	7.5	7.2	4.9	4.6	1.0	1.0	14.4	14.1				
Astra International	ASII	BUY	40,484	5,850	7,450	236,829	7.5	7.2	4.9	4.6	1.0	1.0	14.4	14.1			
Financials & Banks		373,877			1,649,926	10.7	10.3	N/A	N/A	1.8	1.7	17.3	16.9				
Bank Central Asia	BBCA	BUY	123,275	6,875	11,400	847,516	14.7	14.0	N/A	N/A	3.0	2.8	21.1	20.8			
Bank Negara Indonesia	BBNI	BUY	37,297	4,290	4,700	160,005	8.0	7.7	N/A	N/A	0.9	0.9	12.0	11.8			
Bank Mandiri	BMRI	BUY	93,333	4,820	6,200	449,867	8.0	7.8	N/A	N/A	1.5	1.4	19.5	18.8			
Bank Tabungan Negara	BBTN	BUY	14,034	1,275	1,500	17,894	5.1	5.1	N/A	N/A	0.5	0.5	10.2	9.4			
Bank Syariah Indonesia	BRIS	BUY	46,129	2,190	3,100	101,023	13.3	12.0	N/A	N/A	1.9	1.7	15.6	15.3			
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,055	1,400	8,127	6.8	6.0	N/A	N/A	0.8	0.8	12.5	13.2			
Bank CIMB Niaga	BNGA	BUY	24,891	1,735	2,100	43,186	6.3	6.0	N/A	N/A	0.7	0.7	12.4	12.0			
Bank Jago	ARTO	BUY	13,861	1,330	3,100	18,436	66.3	40.4	N/A	N/A	2.1	2.0	3.2	5.1			
Bank Neo Commerce	BBYB	HOLD	13,352	290	400	3,872	6.3	5.4	N/A	N/A	0.9	0.8	15.9	15.7			
Cement		10,267			36,525	20.1	16.1	4.6	3.9	0.5	0.5	2.7	3.4				
Indocement	INTP	BUY	3,516	5,550	6,200	19,512	12.6	11.7	4.7	4.0	0.9	0.8	6.9	7.1			
Semen Indonesia	SMGR	SELL	6,752	2,520	2,500	17,014	64.7	27.8	4.6	3.9	0.4	0.4	0.6	1.4			
Cigarettes		118,242			118,146	11.9	10.7	7.3	6.5	1.3	1.2	10.7	11.7				
Cudang Caram	GGRM	HOLD	1,924	14,250	17,500	27,418	12.0	11.1	5.0	4.5	0.4	0.4	3.6	3.9			
HIM Sampoerna	HMSP	HOLD	116,318	780	730	90,728	11.9	10.7	8.9	7.8	3.1	3.0	26.1	28.5			
Coal Mining		63,345			229,920	7.6	7.0	3.9	3.5	1.1	1.0	15.1	15.3				
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,350	2,630	69,066	7.3	5.9	3.8	2.9	0.8	0.8	11.6	13.5			
Adaro Andalan Indonesia	AADI	BUY	7,787	10,450	9,850	81,373	7.1	6.8	4.0	3.7	1.5	1.4	22.6	21.2			
Harum Energy	HRUM	BUY	13,518	1,000	1,700	13,518	12.0	8.9	2.3	1.9	0.9	0.9	7.8	10.3			
Indo Tambangraya Megah	ITMG	BUY	1,130	28,300	27,300	31,977	8.0	9.0	1.9	2.0	1.0	1.0	12.8	10.9			
Bukit Asam	PTBA	BUY	11,521	2,950	3,100	33,986	8.0	8.5	7.9	9.8	1.5	1.4	18.6	17.0			
Consumer		80,951			249,857	8.3	8.5	5.3	4.8	1.7	1.6	21.8	19.2				
Indofood CBP	ICBP	BUY	11,662	7,125	11,500	83,091	8.9	8.0	5.6	5.0	1.6	1.5	19.4	19.5			
Indofood	INDF	BUY	8,780	6,050	9,400	53,122	5.0	4.6	2.9	2.6	0.7	0.6	15.4	14.8			
Unilever	UNVR	BUY	38,150	1,880	2,700	71,722	9.8	16.6	13.1	12.2	16.0	41.7	221.4	139.6			
Mayora Indah	MYOR	BUY	22,359	1,875	2,700	41,923	15.2	13.0	8.8	7.4	2.3	2.0	15.6	16.6			
Pharmaceutical		76,813			61,879	13.1	12.4	8.0	7.3	2.2	2.1	17.3	17.2				
Sido Muncul	SIDO	BUY	30,000	510	600	15,300	13.2	12.5	9.1	8.7	4.4	4.3	33.3	35.0			
Kalbe Farma	KLBF	BUY	46,813	995	1,710	46,579	13.1	12.3	7.6	6.9	1.9	1.8	15.0	14.7			
Healthcare		42,280			83,834	29.8	25.5	12.8	11.0	3.8	3.4	13.4	14.0				
Medikaloka Hermina	HEAL	BUY	15,366	1,280	1,950	19,668	39.9	35.5	11.8	10.7	3.5	3.2	9.7	9.4			
Mitra Keluarga	MIKA	BUY	13,907	2,070	3,450	28,788	21.9	19.6	13.3	11.8	4.0	3.6	19.1	19.2			
Siloam Hospital	SILO	BUY	13,006	2,720	2,850	35,377	35.2	28.0	13.0	10.6	3.8	3.4	11.2	12.7			
Heavy Equipment		3,730			110,319	6.3	6.7	3.0	2.7	1.0	1.0	17.7	14.8				
United Tractors	UNTR	BUY	3,730	29,575	32,000	110,319	6.3	6.7	3.0	2.7	1.0	1.0	17.7	14.8			
Industrial Estate		52,903			11,607	6.8	6.1	3.3	2.6	0.9	0.9	13.4	15.0				
Puradelta Lestari	DMAS	BUY	48,198	131	190	6,314	4.2	3.9	1.9	1.2	0.8	0.8	20.4	21.4			
Surya Semesta	SSIA	BUY	4,705	1,125	2,050	5,293	26.3	18.4	5.1	4.1	1.0	1.0	3.8	5.6			
Infrastructure		7,258			22,427	6.2	5.7	7.0	6.7	0.6	0.5	10.2	10.0				
Jasa Marga	JSMR	BUY	7,258	3,090	4,750	22,427	6.2	5.7	7.0	6.7	0.6	0.5	10.2	10.0			
Metal Mining		420,057			537,934	24.5	15.8	13.1	9.2	2.8	2.5	12.0	16.6				
Aneka Tambang	ANTM	BUY	24,031	3,820	4,800	91,798	11.3	9.4	7.2	5.7	2.6	2.2	24.0	25.1			
Vale Indonesia	INCO	BUY	10,540	6,075	8,000	64,029	46.6	15.4	13.3	7.3	1.4	1.3	3.1	8.9			
Merdeka Battery Materials	MBMA	BUY	107,995	660	490	71,277	189.5	59.6	22.2	12.6	2.8	2.7	1.5	4.6			
Merdeka Copper Gold	MDKA	BUY	24,473	3,330	2,400	81,495	82.3	44.1	13.4	9.9	5.2	4.6	6.5	11.1			
Trimegah Bangun Persada	NCKL	BUY	63,099	1,270	1,800	80,135	9.1	6.7	8.5	6.6	2.1	1.7	25.8	28.5			
Timah	TINS	BUY	7,448	3,420	4,800	25,471	20.0	8.6	9.8	5.2	3.1	2.4	16.2	31.3			
Darma Henwa	DEWA	BUY	40,687	410	300	16,682	59.9	30.3	11.7	9.3	3.3	3.0	6.7	10.4			
Bumi Resources Minerals	BRMS	BUY	141,784	755	1,080	107,047	127.3	63.5	67.2	40.4	5.3	4.9	4.3	8.1			
Oil and Gas		66,898			83,054	15.2	10.2	2.9	2.6	1.4	1.3	9.6	13.3				
AKR Corporindo	AKRA	BUY	20,073	1,260	1,500	25,293	10.3	8.9	7.3	6.1	2.0	1.9	20.5	22.1			
ESSA Industries Indonesia	ESSA	BUY	17,227	755	750	13,006	27.2	20.3	7.1	5.6	1.9	1.7	7.0	8.8			
Medco Energi Internasional	MEDC	BUY	25,136	1,690	2,000	42,480	19.4	9.8	2.3	2.1	1.2	1.1	6.2	11.2			
Wintermar Offshore Marine	WINS	BUY	4,461	510	480	2,275	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9			
Poultry		30,363			84,884	9.2	8.9	5.6	5.6	1.6	1.6	18.2	18.0				
Charoen Pokphand	CPIN	BUY	16,398	3,510	5,600	57,557	11.3	10.8	6.7	6.8	1.8	1.8	16.4	16.6			
Japfa Cornfeed	JJFA	BUY	11,727	2,170	3,300	25,447	6.7	6.6	4.6	4.6	1.5	1.5	23.8	22.8			
Malindo Feedmill	MAIN	BUY	2,239	840	1,500	1,881	6.9	6.6	3.3	3.0	0.5	0.5	8.1	7.9			
Property		104,375			49,477	6.0	5.9	3.8	3.7	0.5	0.5	8.4	8.0				
Bumi Serpong Damai	BSDE	BUY	21,171	720	1,450	15,243	5.9	5.4	4.8	4.8	0.3	0.3	6.1	6.2			
Ciputra Development	CTRA	BUY	18,536	680	1,600	12,604	5.4	5.1	2.5	2.3	0.5	0.5	10.2	10.0			
Pakuwon Jati	PWON	BUY	48,160	336	640	16,182	7.4	7.8	3.6	3.6	0.7	0.7	10.1	9.0			
Summarecon	SMRA	BUY	16,509	330	800	5,448	4.8	5.1	4.3	4.0	0.5	0.4	9.9	8.6			
Utility		41,816			40,770	16.2	14.4	6.7	6.1	1.1	1.1	7.3	7.7				
Pertamina Geothermal Energy	PGEO	BUY	41,816	975	1,250	40,770	16.2	14.4	6.7	6.1	1.1	1.1	7.3	7.7			
Retail		100,265			62,521	11.7	9.8	6.0	5.1	1.7	1.5	15.7	16.3				
Ace Hardware	ACES	BUY	17,120	376	550	6,437	9.0	7.8	5.0	4.4	0.9	0.9	10.7	11.7			
Hartadinata Abadi	HRTA	BUY	4,605	2,600	600	11,974	25.1	18.6	14.1	11.7	4.5	3.7	19.2	21.8			
Mitra Adi Perkasa	MAPI	BUY	16,600	1,125	1,400	18,675	9.8	8.3	4.5	3.6	1.4	1.2	14.9	15.0			
MAP Aktif Adiperkasa	MAPA	BUY	28,504	585	800	16,675	10.9	9.2	6.7	5.9	2.0	1.7	20.0	19.			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on					YTD, %	Rating
		09-Mar-26	06-Mar-26	Chg, %	wow, %	mom, %		
Indo Tambangraya Megah	ITMG	28,300	26,975	4.9	13.2	28.1	29.4	BUY
Silloam Hospital	SILO	2,720	2,650	2.6	0.7	(1.4)	(0.7)	BUY
BNI	BBNI	4,290	4,270	0.5	3.4	(4.9)	(1.8)	BUY
AKR Corporindo	AKRA	1,260	1,255	0.4	3.3	(3.4)	-	BUY
Mitra Adi Perkasa	MAPI	1,125	1,125	-	(2.6)	(6.3)	(3.4)	BUY
Medikaloka Hermina	HEAL	1,280	1,280	-	0.8	(3.4)	(6.9)	BUY
United Tractors	UNTR	29,575	29,700	(0.4)	2.3	7.6	0.3	BUY
Midi Utama Indonesia	MIDI	262	264	(0.8)	(0.8)	(21.1)	(32.8)	BUY
Mitra Telekomunikasi Indonesia	MTEL	510	515	(1.0)	-	(5.6)	(27.1)	BUY
Bukit Asam	PTBA	2,950	2,980	(1.0)	3.1	14.3	27.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on					YTD, %	Rating
		09-Mar-26	06-Mar-26	Chg, %	wow, %	mom, %		
PGN	PGAS	2,050	2,370	(13.5)	(12.4)	(7.7)	7.3	BUY
Tower Bersama	TBIG	1,445	1,575	(8.3)	(8.3)	(15.5)	(46.1)	BUY
Merdeka Battery Materials	MBMA	660	715	(7.7)	(7.0)	(3.6)	15.8	BUY
Japfa Comfeed	JPFA	2,170	2,350	(7.7)	(4.8)	(15.9)	(17.2)	BUY
Indosat	ISAT	2,000	2,160	(7.4)	(8.3)	(9.1)	(13.8)	BUY
Summarecon	SMRA	330	354	(6.8)	(6.3)	(15.8)	(13.6)	BUY
Mayora Indah	MYOR	1,875	2,010	(6.7)	(5.8)	(20.6)	(12.0)	BUY
Jasa Marga	JSMR	3,090	3,310	(6.6)	(6.4)	(17.4)	(9.4)	BUY
Trimegah Bangun Persada	NCKL	1,270	1,360	(6.6)	(4.2)	(4.5)	12.9	BUY
Gudang Garam	GGRM	14,250	15,250	(6.6)	(6.3)	(13.6)	1.8	HOLD

Sources: Bloomberg

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