

Market Activity

Friday, 27 Feb 2026

Market Index	:	8,235.5	
Index Movement	:	+0.2	0.00%
Market Volume	:	45,917	Mn shrs
Market Value	:	23,939	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BREN	8,225	375	4.8
AMMN	7,650	350	4.8
BNBR	214	53	32.9
MSIN	640	115	21.9
Lagging Movers			
DSSA	78,925	-4,075	-4.9
BBCA	7,175	-125	-1.7
TLKM	3,540	-110	-3.0
BBRI	3,910	-40	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
INCO	144	BBCA	580
ANTM	82	INDF	511
FILM	67	BBNI	175
ARCI	59	BBRI	173
DEWA	56	PTRO	121

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,771	16.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.3	-0.3	-1.3
EIDO	17.8	-0.1	-0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	48,978	-521	-1.05
S&P 500	6,879	-30	-0.43
Euro Stoxx	6,138	-23	-0.38
MSCI World	4,557	-9	-0.20
STI	4,995	31	0.62
Hang Seng	26,631	250	0.95
Nikkei	58,850	97	0.16

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	72.48	1.7	2.45
Coal (ICE)	116.90	-0.7	-0.60
CPO Malay	4,042.00	37.0	0.92
Gold	5,278.93	94.0	1.81
Nickel	17,682.79	146.1	0.83
Tin	57,728.00	3,294.0	6.05

*last price per closing date

Highlights

- **KIJA** : [Records Net Profit of IDR 423bn](#)
- **Oil & Gas** : [Strait of Hormuz Shipping Nearly Halted](#)
- **WTE** : [Danantara Receives 21 Proposals in Initial Phase](#)

Market

JCI Expected to Decline Today

The US market closed lower on Friday (Feb 27): Dow -1.05%, S&P 500 -0.43%, and Nasdaq -0.92%. Wall Street fell after the latest Producer Price Index (PPI) data came in much higher than expected, adding concerns about persistent inflation to the list of factors that have fueled market volatility this month. The US 10-year Treasury yield declined -1.66% to 3.938%, while the US Dollar Index slipped -0.19% to 97.61.

Commodity markets closed mostly higher on Friday (Feb 27): WTI crude rose +2.78% to USD 67.02/bbl, Brent crude increased +2.45% to USD 72.48/bbl, coal declined -0.60% to USD 116.90/ton, CPO went up +0.92% to MYR 4,042/ton, and gold climbed +1.81% to USD 5,279/oz.

Asian markets closed higher on Friday (Feb 27): Hang Seng rose +0.95%, Nikkei jumped +0.16%, and Shanghai gained +0.39%. The JCI climbed +0.00% to 8,235.49, with foreign net sell of IDR 694.2 billion, consisting of IDR 801.7 billion net sell in the regular market and IDR 107.5 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 580.3 billion), INDF (IDR 511.0 billion), and BBNI (IDR 175.2 billion), while the largest foreign net buys were seen in INCO (IDR 144.3 billion), ANTM (IDR 82.0 billion), and FILM (IDR 66.6 billion). Top leading movers were BREN, AMMN, and BNBR, while top lagging movers were DSSA, BBCA, and TLKM.

This morning, the Nikkei opened lower at -2.52%. Today, we expect the JCI to decline amid uncertainties in global and regional markets.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



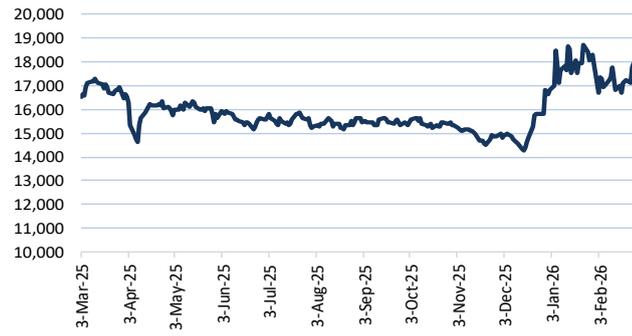
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



KIJA: Records Net Profit of IDR 423bn

PT Jababeka Tbk (KIJA) recorded a net profit attributable to owners of the parent entity amounting to Rp423.19 billion in 2025, up 16.48% from the previous year, driven by an 11.95% increase in sales and service revenue to Rp5.15 trillion. Growth was primarily supported by industrial land sales of Rp2.10 trillion and power plant revenue of Rp1.81 trillion, along with contributions from services and maintenance, dry port operations, golf courses, and other commercial property segments. Despite a rise in cost of goods sold to Rp3.11 trillion and finance costs of Rp420.13 billion, operational efficiency improved as reflected in lower selling expenses, resulting in profit before tax increasing to Rp961.53 billion and net profit for the year reaching Rp857.12 billion, up 11.3% year-on-year. **(Emiten News)**

Oil & Gas: Strait of Hormuz Shipping Nearly Halted

Oil and gas traffic through the Strait of Hormuz has nearly stopped as regional tensions escalate and Iran issues threats to vessels. Ship-tracking data shows only few ships exiting the waterway and virtually none entering, after reported radio warnings, attacks near Oman, and rising fears of military and electronic interference. Major shipping companies have suspended transits, governments have advised fleets to avoid the area, and insurers and shipowners are reassessing voyages. **(Bloomberg)**

WTE: Danantara Receives 21 Proposals in Initial Phase

Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) has received 21 proposals for Waste to Energy (WtE) projects across four initial cities—Denpasar, Bekasi, Bogor, and Yogyakarta—from nine companies, all from China, despite 24 companies (20 from China, three from Japan, and one from France) previously qualifying for the tender. The selection process prioritizes technology and execution capability, given that Indonesia does not yet have its own WtE technology. Investment requirements are estimated at USD150–170mn per site, with a financing structure of 70% foreign direct investment (FDI) and 30% Danantara equity, bringing the total initial phase investment to at least USD 600mn. The project is ultimately targeted to expand to 33 locations nationwide, with the next tender for nine cities scheduled after Lebaran 2026. **(Katadata)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	8.3	7,175	8,600	10,032	19.9	15.4	14.1	3.1	2.8	19.8	19.5
BBRI	BUY	7.5	3,910	4,400	4,464	12.5	10.3	9.3	1.9	1.8	18.0	19.0
BMRI	BUY	5.0	5,275	5,500	5,816	4.3	9.8	9.0	1.6	1.5	16.8	16.7
BBNI	BUY	1.7	4,400	5,100	5,073	15.9	8.1	7.6	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,360	2,950	3,170	25.0	14.6	13.2	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,390	1,600	1,529	15.1	4.7	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,075	1,700	N/A	58.1	8.7	7.7	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,630	7,000	N/A	51.2	771.7	201.3	7.7	7.4	1.0	3.7
BBKP	S.BUY	0.1	72	100	N/A	38.9	36.0	14.4	2.1	1.8	5.7	12.4
BCIC	S.BUY	0.0	153	270	N/A	76.5	15.3	12.8	0.7	0.7	4.5	5.1
Average							89.4	29.3	2.1	1.9	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,590	2,700	2,617	69.8	83.7	45.4	2.5	2.4	3.0	5.4
Average							83.7	45.4	2.5	2.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.4	78,925	150,000	N/A	90.1	110.3	103.0	18.6	15.8	16.9	15.3
Average							110.3	103.0	18.6	15.8	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,850	14,000	11,726	78.3	9.8	9.3	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,100	1,600	1,708	45.5	14.7	13.5	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	4,950	7,400	N/A	49.5	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	540	650	643	20.4	13.5	12.4	4.6	4.4	34.0	36.1
UNVR	BUY	0.3	2,380	3,000	2,492	26.1	20.6	19.3	41.0	33.4	331.4	190.8
Average							14.2	13.1	10.2	8.6	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,200	3,130	3,143	42.3	23.3	20.7	4.3	3.9	19.4	19.6
PRAY	S. BUY	0.0	770	1,200	N/A	55.8	61.1	37.9	3.2	3.0	5.3	7.9
OMED	N. RATED	0.0	250	220	N/A	-12.0	19.5	17.0	2.6	2.3	13.2	13.3
HEAL	BUY	0.3	1,285	1,800	1,649	40.1	43.7	36.1	3.8	3.5	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
Average							36.9	27.9	29.2	30.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	476	550	N/A	15.5	13.1	10.7	2.2	1.8	16.8	17.1
Average							13.1	10.7	2.2	1.8	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,380	2,400	3,029	0.8	8.6	7.6	1.5	1.3	16.9	16.5
Average							8.6	7.6	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	750	2,100	N/A	180.0	0.0	6.9	6.0	5.3	-143.7	76.4
Average							0.0	6.9	6.0	5.3	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,670	4,000	2,524	139.5	15.8	13.3	3.7	3.1	23.1	23.7
ACES	BUY	0.1	400	680	540	70.0	10.5	8.2	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	308	580	526	88.3	15.0	13.4	2.2	2.0	14.8	14.7
ASLC	BUY	0.0	82	135	N/A	64.6	25.6	20.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	428	1,000	1,000	133.6	n/a	n/a	34.7	39.0	-310.1	-56.2
DOSS	BUY	0.0	163	220	N/A	35.0	11.5	10.8	1.5	1.4	13.8	13.3
Average							15.7	11.6	7.4	8.0	-40.5	2.4
Media												
SCMA	HOLD	0.1	276	200	400	(27.5)	30.7	25.1	2.3	2.3	7.6	9.0
FILM	S. BUY	0.8	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	112	200	164	78.6	11.2	9.7	1.9	1.8	17.1	18.7
NETV	BUY	0.0	108	170	170	57.4	n/a	644.5	8.3	8.2	-31.3	1.3
Average							20.9	357.7	14.2	13.9	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.5	3,540	3,700	4,049	4.5	16.6	15.5	2.5	2.4	14.8	15.5
<i>Average</i>							16.6	15.5	2.5	2.4	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	505	1,030	797	104.0	8.0	8.0	1.1	1.0	13.7	12.4
INET	BUY	0.1	378	1,350			138.7	33.8	2.4	2.2	1.7	6.6
WIFI	BUY	0.1	2,570	5,200	4,902	102.3	27.7	20.4	1.7	1.5	6.0	7.5
<i>Average</i>							58.1	20.7	1.7	1.6	7.1	8.8
Auto												
ASII	BUY	3.3	6,675	5,800	7,168	-13.1	8.2	8.0	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,070	950	1,294	-11.2	8.7	7.9	1.9	1.6	21.4	20.3
<i>Average</i>							8.5	7.9	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	28,600	30,850	30,377	7.9	6513.3	6202.6	1030.6	941.7	15.8	15.2
DEWA	BUY	0.4	525	350	921	-33.3	82.0	28.8	6.0	5.0	7.3	17.2
TINS	BUY	0.3	4,600	5,000	4,876	8.7	37.7	13.6	4.3	3.3	11.3	24.5
<i>Average</i>							2211.0	2081.7	346.9	316.7	11.5	19.0
Property												
MKPI	BUY	0.0	23,600	32,000	N/A	35.6	19.5	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	204	275	N/A	34.8	40.8	31.9	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	135	200	N/A	48.1	33.4	26.3	1.4	1.3	4.3	5.1
<i>Average</i>							31.2	25.2	1.6	1.5	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,750	2,900	2,285	65.7	6.7	5.7	0.7	0.6	10.2	11.3
<i>Average</i>							19.0	15.4	1.1	1.1	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,385	4,000	2,393	188.8	21.5	12.2	1.1	1.0	5.2	8.5
<i>Average</i>							21.5	12.2	1.1	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,295	1,500	1,546	15.8	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,760	650	1,916	-63.1	33.1	29.9	3.2	3.0	9.7	10.1
MEDC	BUY	0.3	1,725	2,200	1,998	27.5	0.7	16.1	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	7,200	20,000	20,000	177.8	69.2	63.2	31.0	25.2	44.8	39.9
RAJA	BUY	0.1	4,500	7,000	7,900	55.6	40.5	36.3	6.0	5.4	14.8	15.0
PTRO	Spec. BUY	0.5	6,125	17,000	17,000	177.6	371.7	100.5	14.1	12.2	3.8	12.1
<i>Average</i>							87.6	42.5	9.6	8.2	44.5	17.7
Metal												
BRMS	BUY	1.8	970	550	1,211	-43.3	154.0	74.0	7.8	7.7	5.1	10.3
NCKL	BUY	0.3	1,540	1,300	1,644	-15.6	12.6	10.8	2.2	1.8	17.7	16.8
ANTM	BUY	1.0	4,350	4,600	4,934	5.7	14.9	13.3	2.8	2.5	19.0	18.7
MDKA	BUY	1.2	3,750	2,700	3,497	-28.0	n/a	29.8	1.8	1.5	-0.3	5.2
AMMN	BUY	2.8	7,650	10,000	8,080	30.7	n/a	80.5	7.0	6.5	-0.9	8.0
<i>Average</i>							60.5	41.7	4.4	6.2	8.1	11.8
Coal												
ADRO	BUY	0.5	2,340	3,400	2,596	45.3	11.6	9.3	1.1	19.8	9.2	214.3
BUMI	BUY	0.8	258	300	N/A	16.3	129.0	51.6	2.0	1.9	1.5	3.7
<i>Average</i>							70.3	30.4	1.5	10.9	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,625	1,400	2,203	-13.8	9.8	9.1	2.7	2.3	27.0	25.5
NSSS	BUY	0.3	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,190	1,200	1,703	0.8	10.4	9.0	1.9	1.7	18.6	19.3
<i>Average</i>							10.4	9.0	1.9	1.7	18.6	19.3
Investment												
SRTG	BUY	0.1	1,820	2,700	3,400	48.4	24.6	18.0	0.5	0.5	1.9	2.6
<i>Average</i>							24.6	18.0	0.5	0.5	1.9	2.6

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,557	(9.08)	(0.20)	0.87	0.40	3.90	2.85	19.75	4,597	3,156
U.S. (S&P)	6,879	(29.98)	(0.43)	(0.44)	(1.40)	0.72	0.49	15.52	7,002	4,835
U.S. (DOW)	48,978	(521.28)	(1.05)	(1.31)	(0.87)	3.17	1.90	11.72	50,513	36,612
Europe	6,138	(23.15)	(0.38)	0.12	2.18	7.95	5.99	12.35	6,200	4,540
Emerging Market	1,611	(8.58)	(0.53)	1.77	7.82	17.24	14.69	46.79	1,626	983
FTSE 100	10,911	63.85	0.59	2.09	5.50	12.46	9.86	23.85	10,935	7,545
CAC 40	8,581	(40.18)	(0.47)	0.77	4.88	6.27	5.29	5.78	8,642	6,764
Dax	25,284	(4.76)	(0.02)	0.09	1.96	6.64	3.24	12.12	25,508	18,490
Indonesia	8,235	0.22	0.00	(0.44)	3.95	(4.43)	(4.76)	31.33	9,174	5,883
Japan	57,711	(1,138.79)	(1.94)	1.56	9.60	17.05	14.64	55.32	59,332	30,793
Australia	9,161	(37.30)	(0.41)	1.50	4.36	6.78	5.13	12.10	9,199	7,169
Korea	6,244	(63.14)	(1.00)	7.50	18.08	54.70	48.17	146.53	6,347	2,285
Singapore	4,995	30.69	0.62	(0.45)	2.10	10.07	7.51	28.22	5,041	3,372
Malaysia	1,717	(24.33)	(1.40)	(2.07)	(1.39)	5.27	2.17	9.01	1,771	1,387
Hong Kong	26,631	249.52	0.95	0.82	(0.54)	2.05	3.90	16.08	28,056	19,260
China	4,163	16.25	0.39	0.70	3.66	6.80	4.89	25.35	4,191	3,041
Taiwan	35,414	1.42	0.00	7.08	11.99	28.48	22.27	53.62	35,579	17,307
Thailand	1,528	(5.38)	(0.35)	3.28	15.65	19.62	21.32	26.96	1,545	1,054
Philippines	6,611	(14.22)	(0.21)	2.26	4.99	10.29	9.22	10.22	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	154.58				(1.21)	3.10	(1.21)	(0.96)	157.09	148.74
Inflation Rate (yoy, %)	3.55								3.55	1.03
Gov Bond Yld (10yr, %)	6.42							(7.05)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,771	16.00	(0.10)	0.61	(0.03)	(0.76)	(0.48)	(1.91)	16,988	16,090
Japan	156.44	0.39	(0.25)	(1.14)	(0.52)	(0.36)	0.17	(4.44)	159.45	139.89
UK	1.34	(0.01)	(0.47)	(0.54)	(1.81)	1.56	(0.42)	5.65	1.39	1.26
Euro	1.18	(0.00)	(0.33)	(0.10)	(0.15)	1.27	0.23	12.26	1.21	1.04
China	6.86	0.01	(0.22)	0.62	1.34	3.16	1.83	6.18	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.27	5.40	7.41	9.48	18.05	25.33	28.63	6.96	82.37	58.40
CPO	4,030	34.00	0.85	(0.81)	(3.63)	(0.49)	0.80	(14.18)	4,785	3,694
Coal	118.50	(0.65)	(0.55)	(1.62)	8.72	8.07	10.23	18.38	123.75	94.25
Tin	57,728	3,294.00	6.05	23.99	5.19	51.75	42.34	82.08	59,040	28,925
Nickel	17,844	150.00	0.85	2.85	(1.79)	20.30	7.20	12.71	19,160	13,865
Copper	13,344	39.00	0.29	2.93	2.59	21.98	7.41	42.11	14,528	8,105
Gold	5,357	78.23	1.48	2.48	14.93	27.37	24.03	85.19	5,595	2,856
Silver	94.79	1.00	1.07	7.47	19.57	62.12	32.27	199.18	122	28

Source: Bloomberg, SSI Research

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