

Market Activity

Monday, 02 Mar 2026

Market Index	:	8,016.8	
Index Movement	:	-218.7	-2.65%
Market Volume	:	55,291	Mn shrs
Market Value	:	28,695	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

ENRG	2,200	440	25.0
BRMS	1,010	40	4.1
MDKA	3,940	190	5.1
ANTM	4,610	260	6.0

Lagging Movers

BREN	7,775	-450	-5.5
BMRI	5,075	-200	-3.8
ASII	6,300	-375	-5.6
TPIA	5,975	-725	-10.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	157	MEDC	528
PTRO	147	BBCA	196
AADI	146	BBNI	119
BBRI	99	BMRI	119
ADRO	83	ELSA	77

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,861	90.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	20.8	-0.5	-2.4
EIDO	17.5	-0.3	-1.7

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	48,905	-73	-0.15
S&P 500	6,882	3	0.04
Euro Stoxx	5,987	-151	-2.47
MSCI World	4,533	-24	-0.53
STI	4,891	-104	-2.09
Hang Seng	26,060	-571	-2.14
Nikkei	58,057	-793	-1.35

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	77.74	5.3	7.26
Coal (ICE)	128.70	11.8	10.09
CPO Malay	4,147.00	105.0	2.60
Gold	5,322.12	43.2	0.82
Nickel	17,044.98	-637.8	-3.61
Tin	53,685.00	-4,043.0	-7.00

*last price per closing date

Highlights

- **Oil & Gas** : [Gulf Strikes Push Prices Higher](#)
- **BELI** : [Potential MESOP Proceeds of Rp647 Billion](#)
- **SMAR** : [Net Profit Surges 103%](#)

Market

JCI Expected to Decline Today

The U.S. market closed mostly higher on Monday (Mar 02): Dow -0.15%, S&P 500 +0.04%, and Nasdaq +0.36%. The S&P 500 finished nearly flat after rebounding from early losses as traders bought the dip following U.S. and Israeli strikes on Iran. The U.S. 10-year Treasury yield increased 2.46% to 4.035%, while the U.S. Dollar Index gained 0.79% to 98.38.

Commodity markets also closed higher on Monday (Mar 02): WTI crude rose 6.28% to USD 71.23/bbl, Brent crude increased 7.26% to USD 77.74/bbl, coal gained 10.09% to USD 128.70/ton, CPO went up 2.60% to MYR 4,147/ton, and gold climbed 0.82% to USD 5,322/oz.

Asian markets closed mostly lower on Monday (Mar 02): Hang Seng fell 2.14%, Nikkei fell 1.35%, and Shanghai gained 0.47%. The JCI fell 2.65% to 8,016.83, with foreign net sell of IDR 631.3 billion, consisting of IDR 490.9 billion net sell in the regular market and IDR 140.4 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in MEDC (IDR 528.0 billion), BBCA (IDR 196.4 billion), and BBNI (IDR 119.0 billion), while the largest foreign net buys were seen in ANTM (IDR 156.6 billion), PTRO (IDR 146.9 billion), and AADI (IDR 145.9 billion). Top leading movers were ENRG, BRMS, and MDKA, while top lagging movers were BREN, BMRI, and ASII.

This morning, both KOSPI (-2.16%) and Nikkei (-0.79%) opened lower. Today, we expect the JCI to continue its 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)



Oil & Gas: Gulf Strikes Push Prices Higher

Saudi Arabia temporarily shut the 550,000 bpd Ras Tanura refinery after drones targeted the facility amid escalating regional strikes following US-Israeli action against Iran, though Saudi officials said the drones were intercepted and only limited fire damage occurred. The attack adds to broader disruptions across the Gulf, including strikes near the Strait of Hormuz — a critical chokepoint handling about 20% of global oil supply — and on vessels transiting the area, raising fears of export constraints. Oil markets reacted sharply, with Brent crude rising nearly 8% to around \$78.55 per barrel and WTI up over 7% to about \$72, as traders priced in potential supply disruptions despite OPEC+ announcing a planned output increase of 206,000 bpd in April; analysts warn that if Gulf shipping routes are restricted, higher production may offer limited relief and energy prices could remain elevated. **(timesofisrael)**

BELI: Potential MESOP Proceeds of Rp647 Billion

Djarum Group's e-commerce issuer, PT Global Digital Niaga Tbk (BELI), is proceeding with MESOP III Phase IV and MESOP IV Phase II, with an exercise period from March 15 to April 13, 2026, at an exercise price of Rp430 per share. A total of 1.50 billion share options may be exercised (325.76 million under MESOP III and 1.18 billion under MESOP IV), potentially raising around Rp647 billion if fully exercised, while also increasing the number of outstanding shares. As of December 31, 2025, the controlling shareholder is PT Global Investama (76.566%), with ultimate beneficial owners Robert Budi Hartono and Bambang Hartono. **(Emiten News)**

SMAR: Net Profit Surges 103%

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) posted a net profit of Rp2.58 trillion as of December 31, 2025, soaring 103.14% YoY from Rp1.27 trillion, with earnings per share rising to Rp900 from Rp445. Net sales grew 10.28% to Rp86.94 trillion, driving gross profit up to Rp10.21 trillion and operating profit to Rp3.58 trillion despite higher operating expenses of Rp6.62 trillion. Meanwhile, foreign exchange losses widened to Rp236.71 billion, while interest and other financial expenses declined to Rp1.04 trillion. Total equity increased to Rp22.43 trillion and liabilities fell to Rp22.76 trillion, with total assets relatively stable at Rp45.2 trillion. **(Emiten News)**

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	7,025	8,600	10,032	22.4	15.1	13.8	3.0	2.7	19.8	19.5
BBRI	BUY	7.5	3,820	4,400	4,487	15.2	10.1	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.9	5,075	5,500	5,830	8.4	9.4	8.7	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,300	5,100	5,073	18.6	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,300	2,950	3,170	28.3	14.2	12.8	2.1	1.8	14.5	14.1
BBTN	BUY	0.2	1,315	1,600	1,529	21.7	4.5	3.8	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,050	1,700	N/A	61.9	8.5	7.6	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,680	7,000	N/A	49.6	780.0	203.5	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	68	100	N/A	47.1	34.0	13.6	2.0	1.7	5.7	12.4
BCIC	S.BUY	0.0	150	270	N/A	80.0	15.0	12.5	0.7	0.6	4.5	5.1
Average							89.9	29.3	2.1	1.9	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,500	2,700	2,617	80.0	78.9	42.9	2.4	2.3	3.0	5.4
Average							78.9	42.9	2.4	2.3	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	79,000	150,000	N/A	89.9	110.4	103.1	18.7	15.8	16.9	15.3
Average							110.4	103.1	18.7	15.8	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,600	14,000	11,726	84.2	9.5	9.0	1.6	1.4	18.2	16.4
KLBF	BUY	0.5	1,050	1,600	1,732	52.4	14.1	12.9	2.0	1.8	14.8	14.9
TGKA	BUY	0.0	4,880	7,400	N/A	51.6	12.1	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	535	650	641	21.5	13.4	12.3	4.5	4.3	34.0	36.1
UNVR	BUY	0.3	2,250	3,000	2,492	33.3	19.5	18.2	38.7	31.6	331.4	190.8
Average							13.7	12.6	9.7	8.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,170	3,130	3,143	44.2	22.9	20.4	4.3	3.8	19.4	19.6
PRAY	S. BUY	0.0	755	1,200	N/A	58.9	59.9	37.2	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	242	220	N/A	-9.1	18.9	16.5	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,275	1,800	1,649	41.2	43.4	35.9	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							36.3	27.5	29.1	29.9	8.3	19.6
Agriculture												
DGWG	BUY	0.0	432	550	N/A	27.3	11.9	9.7	2.0	1.7	16.8	17.1
Average							11.9	9.7	2.0	1.7	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,370	2,400	3,028	1.3	8.6	7.6	1.4	1.3	16.9	16.5
Average							8.6	7.6	1.4	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	675	2,100	N/A	211.1	0.0	6.2	5.4	4.8	-143.7	76.4
Average							0.0	6.2	5.4	4.8	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,600	4,000	2,524	150.0	15.1	12.8	3.5	3.0	23.1	23.7
ACES	BUY	0.1	390	680	540	74.4	10.2	8.0	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	294	580	526	97.3	14.3	12.8	2.1	1.9	14.8	14.7
ASLC	BUY	0.0	77	135	N/A	75.3	24.1	19.3	1.2	1.2	5.2	6.0
FAST	S. BUY	0.0	394	1,000	1,000	153.8	n/a	n/a	31.9	35.9	-310.1	-56.2
DOSS	BUY	0.0	156	220	N/A	41.0	11.0	10.3	1.4	1.3	13.8	13.3
Average							14.9	11.2	6.9	7.4	-40.5	2.4
Media												
SCMA	HOLD	0.1	256	200	400	(21.9)	28.4	23.3	2.2	2.1	7.6	9.0
FILM	S. BUY	0.7	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	107	200	160	86.9	10.7	9.3	1.8	1.7	17.1	18.7
NETV	BUY	0.0	93	170	170	82.8	n/a	555.0	7.1	7.1	-31.3	1.3
Average							19.6	334.7	13.8	13.6	-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	3,450	3,700	4,041	7.2	16.2	15.1	2.4	2.3	14.8	15.5
Average							16.2	15.1	2.4	2.3	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	500	1,030	797	106.0	7.9	7.9	1.1	1.0	13.7	12.4
INET	BUY	0.1	326	1,350			119.6	29.1	2.1	1.9	1.7	6.6
WIFI	BUY	0.1	2,350	5,200	4,902	121.3	25.3	18.7	1.5	1.4	6.0	7.5
Average							51.0	18.6	1.6	1.4	7.1	8.8
Auto												
ASII	BUY	3.2	6,300	5,800	7,122	-7.9	7.7	7.5	1.1	1.0	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
Average							8.2	7.7	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	28,700	30,850	31,020	7.5	6536.1	6224.2	1034.2	945.0	15.8	15.2
DEWA	BUY	0.4	500	350	921	-30.0	78.1	27.5	5.7	4.7	7.3	17.2
TINS	BUY	0.3	4,590	5,000	4,876	8.9	37.6	13.6	4.3	3.3	11.3	24.5
Average							2217.3	2088.4	348.0	317.7	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	195	275	N/A	41.0	39.0	30.5	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	122	200	N/A	63.9	30.2	23.7	1.3	1.2	4.3	5.1
Average							29.6	23.9	1.5	1.5	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,710	2,900	2,285	69.6	6.6	5.6	0.7	0.6	10.2	11.3
Average							18.1	14.7	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,285	4,000	2,393	211.3	20.0	11.3	1.0	1.0	5.2	8.5
Average							20.0	11.3	1.0	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,370	1,500	1,546	9.5	10.8	9.8	2.3	2.2	21.0	22.2
ENRG	BUY	0.7	2,200	650	1,916	-70.5	41.4	37.4	4.0	3.8	9.7	10.1
MEDC	BUY	0.3	1,995	2,200	2,095	10.3	0.8	18.7	1.3	1.3	172.8	6.8
RATU	Spec. BUY	0.2	7,150	20,000	N/A	179.7	68.8	62.7	30.8	25.0	44.8	39.9
RAJA	BUY	0.1	4,700	7,000	7,900	48.9	42.3	37.9	6.3	5.7	14.8	15.0
PTRO	Spec. BUY	0.5	6,000	17,000	17,000	183.3	364.1	98.5	13.8	12.0	3.8	12.1
Average							88.0	44.2	9.8	8.3	44.5	17.7
Metal												
BRMS	BUY	1.9	1,010	550	1,211	-45.5	160.3	77.1	8.1	8.0	5.1	10.3
NCKL	BUY	0.3	1,445	1,300	1,663	-10.0	11.9	10.2	2.1	1.7	17.7	16.8
ANTM	BUY	1.1	4,610	4,600	4,944	-0.2	15.8	14.1	3.0	2.6	19.0	18.7
MDKA	BUY	1.3	3,940	2,700	3,557	-31.5	n/a	31.3	1.9	1.6	-0.3	5.2
AMMN	BUY	2.8	7,300	10,000	8,080	37.0	n/a	76.8	6.7	6.2	-0.9	8.0
Average							62.7	41.9	4.4	6.2	8.1	11.8
Coal												
ADRO	BUY	0.6	2,410	3,400	2,596	41.1	11.9	9.5	1.1	20.4	9.2	214.3
BUMI	BUY	0.8	248	300	N/A	21.0	124.0	49.6	1.9	1.8	1.5	3.7
Average							68.0	29.6	1.5	11.1	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,555	1,400	2,203	-10.0	9.4	8.7	2.5	2.2	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,120	1,200	1,703	7.1	9.8	8.4	1.8	1.6	18.6	19.3
Average							9.8	8.4	1.8	1.6	18.6	19.3
Investment												
SRTG	BUY	0.1	1,845	2,700	3,400	46.3	25.0	18.2	0.5	0.5	1.9	2.6
Average							25.0	18.2	0.5	0.5	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,533	(24.28)	(0.53)	(0.17)	(0.13)	3.35	2.31	19.11	4,597	3,156
U.S. (S&P)	6,882	2.74	0.04	0.64	(1.36)	0.77	0.53	15.57	7,002	4,835
U.S. (DOW)	48,905	(73.14)	(0.15)	0.21	(1.02)	3.01	1.75	11.55	50,513	36,612
Europe	5,987	(151.48)	(2.47)	(2.08)	(0.34)	5.29	3.38	9.58	6,200	4,540
Emerging Market	1,586	(24.93)	(1.55)	(0.37)	6.15	15.42	12.92	44.52	1,626	983
FTSE 100	10,780	(130.44)	(1.20)	0.89	4.51	11.23	8.55	21.52	10,935	7,545
CAC 40	8,394	(186.43)	(2.17)	(1.21)	2.61	3.96	3.00	3.49	8,642	6,764
Dax	24,638	(646.26)	(2.56)	(1.42)	(0.58)	3.99	0.60	6.44	25,508	18,490
Indonesia	8,017	(218.65)	(2.65)	(4.52)	(1.30)	(6.91)	(7.29)	22.96	9,174	5,883
Japan	57,861	(196.45)	(0.34)	0.94	5.74	16.04	14.94	53.13	59,332	30,793
Australia	9,123	(77.99)	(0.85)	1.11	3.00	6.14	4.69	10.64	9,201	7,169
Korea	6,107	(136.96)	(2.19)	4.47	15.49	51.31	44.92	141.13	6,347	2,285
Singapore	4,891	(104.21)	(2.09)	(2.98)	(1.08)	7.38	5.27	25.12	5,041	3,372
Malaysia	1,700	(16.40)	(0.96)	(3.29)	(2.75)	4.77	1.20	8.20	1,771	1,387
Hong Kong	26,060	(570.69)	(2.14)	(3.77)	(2.67)	(0.13)	1.67	13.59	28,056	19,260
China	4,183	19.71	0.47	2.46	4.15	7.31	5.39	25.95	4,191	3,041
Taiwan	35,095	(319.40)	(0.90)	4.43	9.01	26.27	21.17	54.22	35,579	17,307
Thailand	1,467	(61.75)	(4.04)	(0.93)	8.91	15.13	16.42	24.53	1,545	1,054
Philippines	6,427	(184.41)	(2.79)	(0.95)	0.39	8.82	6.18	6.45	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, %)	4.76								4.76	1.03
Gov Bond Yld (10yr, %)	6.46							(6.13)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,861	90.00	(0.53)	(0.40)	(0.42)	(1.41)	(1.01)	(2.26)	16,988	16,090
Japan	157.37	(0.02)	0.01	(0.95)	(1.03)	(1.35)	(0.42)	(5.00)	159.45	139.89
UK	1.34	(0.00)	(0.04)	(0.65)	(2.16)	0.36	(0.55)	5.51	1.39	1.27
Euro	1.17	0.00	0.02	(0.70)	(1.09)	0.16	(0.48)	11.47	1.21	1.05
China	6.91	0.04	(0.62)	(0.00)	0.58	2.41	1.20	5.54	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.74	4.87	6.68	8.74	17.25	24.48	27.76	6.23	82.37	58.40
CPO	4,130	(2.00)	(0.05)	2.81	(1.55)	(0.24)	3.30	(9.92)	4,785	3,694
Coal	128.70	10.20	8.61	7.79	10.38	16.95	19.72	30.00	128.00	94.25
Tin	53,685	(4,043.00)	(7.00)	12.50	15.23	37.51	32.37	71.45	59,040	28,925
Nickel	17,160	(684.00)	(3.83)	(0.71)	1.98	15.95	3.09	11.19	19,160	13,865
Copper	13,108	(235.50)	(1.76)	1.86	1.68	17.61	5.51	40.07	14,528	8,105
Gold	5,355	33.02	0.62	4.11	8.26	27.41	23.98	85.12	5,595	2,880
Silver	90.62	1.24	1.39	3.97	6.41	54.90	26.45	186.02	122	28

Source: Bloomberg, SSI Research

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