

Market Activity

Tuesday, 03 Mar 2026

Market Index	:	7,939.8	
Index Movement	:	-77.1	-0.96%
Market Volume	:	42,412	Mn shrs
Market Value	:	22,711	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
ENRG	2,130	-70	-3.2
BRMS	980	-30	-3.0
MDKA	3,660	-280	-7.1
ANTM	4,410	-200	-4.3
Lagging Movers			
BREN	7,575	-200	-2.6
BMRI	5,100	25	0.5
ASII	6,275	-25	-0.4
TPIA	5,825	-150	-2.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	94	ANTM	280
PTBA	88	BBRI	182
ENRG	61	AADI	128
UNTR	56	MDKA	123
TLKM	51	MEDC	110

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,857	-4.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	20.7	-0.1	-0.3
EIDO	17.2	-0.4	-2.1

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	48,501	-404	-0.83
S&P 500	6,817	-65	-0.94
Euro Stoxx	5,772	-215	-3.59
MSCI World	4,457	-76	-1.67
STI	4,917	26	0.53
Hang Seng	25,768	-292	-1.12
Nikkei	56,279	-1,778	-3.06

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	81.40	3.7	4.71
Coal (ICE)	138.00	9.3	7.23
CPO Malay	4,186.00	39.0	0.94
Gold	5,088.83	-233.3	-4.38
Nickel	17,044.98	-637.8	-3.61
Tin	53,685.00	-4,043.0	-7.00

*last price per closing date

Highlights

- **WIFI** : [Partners with FiberHome to Launch 5G FWA](#)
- **BREN** : [Accelerates Geothermal Expansion Toward 1 GW](#)
- **MTEL** : [Extends HAPS Partnership with AALTO](#)

Market

JCI Expected to Decline Today

The U.S. market closed lower on Tuesday (Mar 03): Dow -0.83%, S&P 500 -0.94%, and Nasdaq -1.02%. The Dow plunged as much as 1,200 points on Iran-conflict volatility before closing about 400 points lower, despite some easing after President Trump's remarks. The U.S. 10-year Treasury yield increased 0.62% to 4.059%, while the U.S. Dollar Index gained 0.68% to 99.05.

Commodity markets also closed mostly higher on Tuesday (Mar 03): WTI crude rose 4.67% to USD 74.56/bbl, Brent crude increased 4.71% to USD 81.40/bbl, coal gained 7.23% to USD 138.00/ton, CPO went up 0.94% to MYR 4,186/ton, and gold decreased 4.38% to USD 5,089/oz.

Asian markets closed lower on Tuesday (Mar 03): Hang Seng fell 1.12%, Nikkei fell 3.06%, and Shanghai fell 1.43%. The JCI fell 0.96% to 7,939.77, with foreign net buy of IDR 3,448.0 billion, consisting of IDR 1,172.0 billion net sell in the regular market and IDR 4,620.0 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in ANTM (IDR 279.9 billion), BBRI (IDR 181.8 billion), and AADI (IDR 127.8 billion), while the largest foreign net buys were seen in BMRI (IDR 93.9 billion), PTBA (IDR 88.1 billion), and ENRG (IDR 60.8 billion). Top leading movers were ENRG, BRMS, and MDKA, while top lagging movers were BREN, BMRI, and ASII.

This morning, both KOSPI (-5.92%) and Nikkei (-2.60%) 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)



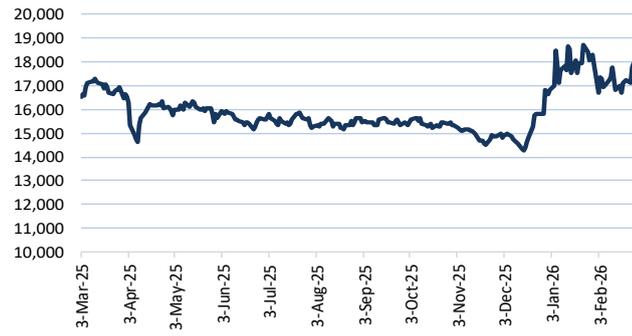
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



WIFI: Partners with FiberHome to Launch 5G FWA

Wuhan FiberHome International Technologies Co. Ltd. and PT Solusi Sinergi Digital Tbk (SURGE) signed a strategic partnership at Mobile World Congress 2026 to introduce the world's first 1.4GHz 5G Fixed Wireless Access (FWA) solution, supporting the launch of IRA, Internet Rakyat by SURGE's subsidiary, PT Telemedia Komunikasi Pratama. The service offers fixed broadband speeds of up to 100 Mbps at Rp100,000 per month, with unlimited data and a free modem, aiming to accelerate broadband penetration without complex cable infrastructure, particularly in Region-1 (Java, Maluku, and Papua), while promoting digital transformation, economic inclusion, and improved digital literacy nationwide. **(Emiten News)**

BREN: Accelerates Geothermal Expansion Toward 1 GW

PT Barito Renewables Tbk (IDX: BREN) has completed additional geothermal capacity at Wayang Windu Units 1 and 2 through its subsidiary Star Energy Geothermal, continuing its post-IPO expansion since October 2023, which increased installed capacity from 886 MW to 926 MW following a 40 MW addition in Salak. Throughout 2025, power generation reached 6,885 GWh, while ongoing projects, Salak Unit 7 (40 MW), Wayang Windu Unit 3 (30 MW), and Darajat Unit 3 (7 MW), are targeted for completion this year to support a 1 GW geothermal and 79 MW wind power capacity goal by end-2026. Management stated that this milestone strengthens the company's position in delivering reliable baseload clean energy, with the Wayang Windu retrofit completed 20 days ahead of schedule, zero workplace accidents, and reinforcing BREN's long-term fundamentals in supporting Indonesia's energy transition and net zero emissions target. **(Emiten News)**

MTEL: Extends HAPS Partnership with AALTO

PT Dayamitra Telekomunikasi Tbk (MTEL/Mitratel) has signed an extension of its Memorandum of Understanding with AALTO HAPS Limited, a subsidiary of Airbus, on March 2, 2026 in Barcelona to develop Stratospace technology based on High Altitude Platform System (HAPS) to expand and enhance connectivity resilience in Indonesia. Under the collaboration, AALTO will serve as the connectivity service provider and Stratocraft operator, while Mitratel will support tower infrastructure, with implementation still subject to comprehensive feasibility studies covering business, technical, financial, and regulatory aspects. As part of PT Telkom Indonesia Tbk Group, this initiative aligns with its long-term strategy to build a future-ready digital infrastructure, with the MoU extended until October 2027 to establish a prudent implementation roadmap supporting broader coverage and stronger national network resilience. **(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	8.5	7,075	8,600	10,032	21.6	15.2	13.9	3.0	2.7	19.8	19.5
BBRI	BUY	7.5	3,770	4,400	4,487	16.7	9.9	9.0	1.8	1.7	18.0	19.0
BMRI	BUY	5.0	5,100	5,500	5,866	7.8	9.4	8.7	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,300	5,100	5,066	18.6	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,160	2,950	3,170	36.6	13.3	12.1	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,340	1,600	1,529	19.4	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,045	1,700	N/A	62.7	8.4	7.5	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	67	100	N/A	49.3	33.5	13.4	1.9	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							89.7	29.2	2.1	1.9	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,450	2,700	2,617	86.2	76.3	41.4	2.3	2.2	3.0	5.4
Average							76.3	41.4	2.3	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	78,500	150,000	N/A	91.1	109.7	102.5	18.5	15.7	16.9	15.3
Average							109.7	102.5	18.5	15.7	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,700	14,000	11,726	81.8	9.6	9.1	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,035	1,600	1,732	54.6	13.9	12.7	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	525	650	641	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	2,080	3,000	2,464	44.2	18.0	16.9	35.8	29.2	331.4	190.8
Average							13.4	12.3	9.1	7.7	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,140	3,130	3,133	46.3	22.6	20.1	4.2	3.8	19.4	19.6
PRAY	S. BUY	0.0	760	1,200	N/A	57.9	60.3	37.4	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	1,285	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							36.4	27.5	29.1	29.9	8.3	19.6
Agriculture												
DGWG	BUY	0.0	436	550	N/A	26.1	12.0	9.8	2.0	1.7	16.8	17.1
Average							12.0	9.8	2.0	1.7	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,430	2,400	3,040	-1.2	8.8	7.8	1.5	1.3	16.9	16.5
Average							8.8	7.8	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	705	2,100	N/A	197.9	0.0	6.5	5.6	5.0	-143.7	76.4
Average							0.0	6.5	5.6	5.0	-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	400	680	546	70.0	10.5	8.2	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	290	580	526	100.0	14.1	12.6	2.1	1.9	14.8	14.7
ASLC	BUY	0.0	80	135	N/A	68.8	25.0	20.0	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	380	1,000	1,000	163.2	n/a	n/a	30.8	34.7	-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							15.1	11.2	6.7	7.2	-40.5	2.4
Media												
SCMA	HOLD	0.1	254	200	400	(21.3)	28.2	23.1	2.1	2.1	7.6	9.0
FILM	S. BUY	0.6	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	89	170	170	91.0	n/a	531.1	6.8	6.8	-31.3	1.3
Average							19.5	328.7	13.7	13.5	-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	4.6	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	494	1,030	797	108.5	7.8	7.8	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	2,270	5,200	4,902	129.1	24.4	18.1	1.5	1.4	6.0	7.5
Average							50.6	18.3	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.2	6,275	5,800	7,144	-7.6	7.7	7.5	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,030	950	1,294	-7.8	8.4	7.6	1.8	1.5	21.4	20.3
Average							8.1	7.6	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	29,450	30,850	31,060	4.8	6706.9	6386.9	1061.2	969.7	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	4,250	5,000	4,876	17.6	34.8	12.6	4.0	3.1	11.3	24.5
Average							2273.3	2142.3	356.9	325.8	11.5	19.0
Property												
MKPI	BUY	0.0	23,675	32,000	N/A	35.2	19.6	17.6	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	199	275	N/A	38.2	39.8	31.1	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	121	200	N/A	65.3	29.9	23.5	1.3	1.2	4.3	5.1
Average							29.8	24.1	1.5	1.5	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,705	2,900	2,285	70.1	6.6	5.5	0.7	0.6	10.2	11.3
Average							18.2	14.8	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,255	4,000	2,393	218.7	19.5	11.0	1.0	0.9	5.2	8.5
Average							19.5	11.0	1.0	0.9	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,325	1,500	1,546	13.2	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.7	2,130	650	1,916	-69.5	40.0	36.2	3.9	3.7	9.7	10.1
MEDC	BUY	0.3	1,900	2,200	2,095	15.8	0.7	17.8	1.3	1.2	172.8	6.8
RATU	Spec. BUY	0.2	6,800	20,000	N/A	194.1	65.4	59.6	29.3	23.8	44.8	39.9
RAJA	BUY	0.1	4,600	7,000	7,900	52.2	41.4	37.1	6.1	5.6	14.8	15.0
PTRO	Spec. BUY	0.5	5,825	17,000	17,000	191.8	353.5	95.6	13.4	11.6	3.8	12.1
Average							85.3	42.6	9.4	8.0	44.5	17.7
Metal												
BRMS	BUY	1.8	980	550	1,233	-43.9	155.6	74.8	7.9	7.7	5.1	10.3
NCKL	BUY	0.3	1,365	1,300	1,692	-4.8	11.2	9.6	2.0	1.6	17.7	16.8
ANTM	BUY	1.0	4,410	4,600	4,944	4.3	15.2	13.5	2.9	2.5	19.0	18.7
MDKA	BUY	1.2	3,660	2,700	3,557	-26.2	n/a	29.0	1.8	1.5	-0.3	5.2
AMMN	BUY	2.6	6,825	10,000	8,080	46.5	n/a	71.8	6.3	5.8	-0.9	8.0
Average							60.6	39.8	4.2	6.1	8.1	11.8
Coal												
ADRO	BUY	0.6	2,470	3,400	2,651	37.7	12.2	9.8	1.1	20.9	9.2	214.3
BUMI	BUY	0.8	252	300	N/A	19.0	126.0	50.4	1.9	1.8	1.5	3.7
Average							69.1	30.1	1.5	11.4	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,660	1,400	2,160	-15.7	10.0	9.3	2.7	2.4	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	1,095	1,200	1,703	9.6	9.6	8.2	1.8	1.6	18.6	19.3
Average							9.6	8.2	1.8	1.6	18.6	19.3
Investment												
SRTG	BUY	0.1	1,815	2,700	3,400	48.8	24.6	17.9	0.5	0.5	1.9	2.6
Average							24.6	17.9	0.5	0.5	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,457	(75.67)	(1.67)	(2.65)	(1.47)	1.24	0.60	18.21	4,597	3,156
U.S. (S&P)	6,817	(64.99)	(0.94)	(1.07)	(1.46)	(0.48)	(0.42)	16.53	7,002	4,835
U.S. (DOW)	48,501	(403.51)	(0.83)	(1.37)	(1.50)	1.29	0.91	12.29	50,513	36,612
Europe	5,772	(215.20)	(3.59)	(5.64)	(3.73)	1.36	(0.34)	4.17	6,200	4,540
Emerging Market	1,528	(58.16)	(3.67)	(4.02)	(0.55)	11.27	8.78	39.21	1,626	983
FTSE 100	10,484	(295.98)	(2.75)	(1.84)	1.64	8.17	5.57	18.18	10,935	7,545
CAC 40	8,104	(290.48)	(3.46)	(4.88)	(0.92)	0.20	(0.56)	(1.17)	8,642	6,764
Dax	23,791	(847.35)	(3.44)	(4.79)	(4.00)	0.41	(2.86)	2.78	25,508	18,490
Indonesia	7,940	(77.07)	(0.96)	(4.12)	(2.54)	(8.11)	(8.18)	24.44	9,174	5,883
Japan	56,279	(1,778.19)	(3.06)	(1.82)	3.66	10.29	11.80	50.76	59,332	30,793
Australia	8,922	(155.57)	(1.71)	(2.26)	(0.07)	3.52	2.38	8.83	9,201	7,169
Korea	5,792	(452.22)	(7.24)	(2.98)	7.83	43.77	37.44	129.03	6,347	2,285
Singapore	4,917	25.79	0.53	(2.07)	(0.98)	8.41	5.82	26.37	5,041	3,372
Malaysia	1,712	11.74	0.69	(2.40)	(1.77)	5.61	1.90	10.05	1,771	1,387
Hong Kong	25,768	(291.77)	(1.12)	(3.09)	(3.98)	0.03	0.54	12.00	28,056	19,260
China	4,123	(59.92)	(1.43)	0.13	1.35	6.31	3.88	24.29	4,191	3,041
Taiwan	34,324	(771.44)	(2.20)	1.63	6.30	23.49	18.51	51.90	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	6,445	18.55	0.29	(1.57)	1.14	9.47	6.48	6.29	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, %)	6.54							(5.03)	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	16,857	(4.00)	0.02	(0.20)	(0.58)	(1.39)	(0.99)	(2.24)	16,988	16,090
Japan	157.77	0.03	(0.02)	(0.89)	(0.58)	(1.69)	(0.67)	(5.06)	159.45	139.89
UK	1.34	(0.00)	(0.04)	(1.52)	(2.20)	0.20	(0.91)	4.36	1.39	1.27
Euro	1.16	(0.00)	(0.02)	(1.69)	(1.66)	(0.28)	(1.15)	9.27	1.21	1.06
China	6.92	0.01	(0.19)	(0.52)	0.29	2.11	1.01	5.34	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.40	3.66	4.71	15.02	20.90	29.89	33.77	13.66	85.12	58.40
CPO	4,169	5.00	0.12	3.76	(0.67)	1.93	4.28	(6.44)	4,785	3,694
Coal	138.00	9.30	7.23	16.95	19.90	26.61	28.37	34.05	150.00	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	5,124	35.46	0.70	(0.78)	3.21	21.79	18.64	75.62	5,595	2,880
Silver	83.08	1.06	1.29	(6.89)	(5.78)	45.41	15.93	159.79	122	28

Source: Bloomberg, SSI Research

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