

Market Activity

Wednesday, 04 Mar 2026

Market Index	:	7,577.1	
Index Movement	:	-362.7	-4.57%
Market Volume	:	51,770	Mn shrs
Market Value	:	28,778	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
SGRO	6,900	500	7.8
IFSH	3,250	650	25.0
POLU	17,000	1,500	9.7
ENRG	2,140	10	0.5
Lagging Movers			
TLKM	3,200	-250	-7.2
AMMN	6,100	-725	-10.6
BRMS	850	-130	-13.3
BBCA	6,875	-200	-2.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	115	BBCA	573
PTRO	87	BBNI	179
PTBA	72	ANTM	95
BRPT	72	AMMN	80
DEWA	67	BBRI	65

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,885	28.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	20.2	-0.6	-2.7
EIDO	16.9	-0.3	-1.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	48,739	238	0.49
S&P 500	6,870	53	0.78
Euro Stoxx	5,871	99	1.72
MSCI World	4,487	31	0.69
STI	4,813	-104	-2.11
Hang Seng	25,249	-519	-2.01
Nikkei	54,246	-2,034	-3.61

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	81.40	0.0	0.00
Coal (ICE)	132.90	-5.1	-3.70
CPO Malay	4,179.00	-7.0	-0.17
Gold	5,140.36	51.5	1.01
Nickel	17,380.30	373.9	2.20
Tin	51,019.00	2,176.0	4.46

*last price per closing date

Highlights

- **Metals** : [Three Nickel Smelters Reportedly Collapse](#)
- **Shipping** : [Trump Guarantees Security in the Strait of Hormuz](#)
- **TPIA** : [IDR 3.37tn Investment with Danantara](#)

Market

JCI is Expected to Decline Today

The US market closed higher on Wednesday (Mar 04): Dow +0.49%, S&P 500 +0.78%, and Nasdaq +1.29%. Major US indices rose on Wednesday, extending the momentum from the previous session, as oil prices retreated following developments in the US-Israeli conflict with Iran and concerns over potential US economic slowdown eased. The US 10-year Treasury yield increased 0.90% to 4.096%, while the U.S. Dollar Index slipped -0.29% to 98.77.

Commodity markets closed mixed on Wednesday (Mar 04): WTI crude rose +0.13% to USD 74.66/bbl, Brent crude flat at USD 81.40/bbl, coal declined -3.70% to USD 132.90/ton, CPO slid -0.17% to MYR 4,179/ton, and gold climbed +1.01% to USD 5,140/oz.

Asian markets closed lower on Wednesday (Mar 04): Hang Seng fell -2.01%, Nikkei fell -3.61%, and Shanghai fell -0.98%. The JCI fell -4.57% to 7,577.06, with foreign net sell of IDR 118.1 billion, consisting of IDR 214.1 billion net sell in the regular market and IDR 96.0 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 573.4 billion), BBNI (IDR 178.5 billion), and ANTM (IDR 94.7 billion), while the largest foreign net buys were seen in BUMI (IDR 114.6 billion), PTRO (IDR 87.2 billion), and PTBA (IDR 72.4 billion). Top leading movers were SGRO, IFSH, and POLU, while top lagging movers were TLKM, AMMN, and BRMS.

This morning, both KOSPI (+10.3%) dan Nikkei (+4.15%) opened higher. Today, we anticipate the JCI to continue declining following the recent negative outlook issued by Fitch Ratings.

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)



Metals: Three Nickel Smelters Reportedly Collapse

The Indonesian Nickel Miners Association (APNI) stated that three nickel smelters have reportedly collapsed due to the 2026 RKAB cuts, which restrict ore supply. The affected smelters are PT Huadi Nickel Alloy Indonesia, PT Wanxiang Nickel Indonesia, and PT Gunbuster Nickel Industry (GNI). The government tightened RKAB quotas to curb oversupply and support nickel prices. However, the policy has disrupted smelter operations and raised the risk of layoffs in the industry.

(Bloomberg)

Shipping: Trump Guarantees Security in the Strait of Hormuz

The US President Donald Trump stated that the United States will provide insurance through the US International Development Finance Corporation and naval escorts for tankers passing through the Strait of Hormuz to ensure the security of energy flows, although implementation may take time. The move has eased some risks in the energy market, with Brent approaching US\$80 per barrel. However, a full recovery of oil flows is expected to take weeks as tensions with Iran remain high. **(Bloomberg)**

TPIA: IDR 3.37tn Investment with Danantara

PT Chandra Asri Pacific Tbk (TPIA) and PT Danantara Asset Management Indonesia (Danantara Indonesia) have signed a Memorandum of Share Subscription Agreement (SSA) to support the development of the Chandra Asri Alkali (CAA) project. The agreement involves an investment of USD 200 million, equivalent to approximately IDR 3.37 trillion, which will be allocated to the construction of a Chlor Alkali–Ethylene Dichloride (CA-EDC) plant. The overall project is estimated to be worth around USD 800 million and is aimed at strengthening Indonesia’s domestic chemical industry ecosystem. The CA-EDC facility, which will be the first of its kind in Indonesia, is expected to produce approximately 400,000 tons of caustic soda and 500,000 tons of ethylene dichloride (EDC) annually. These products are widely used in key strategic manufacturing sectors, including nickel processing, alumina refining, pulp and paper production, and water treatment. **(Kontan)**

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	8.6	6,875	8,600	9,990	25.1	14.8	13.5	2.9	2.6	19.8	19.5
BBRI	BUY	7.7	3,690	4,400	4,470	19.2	9.7	8.8	1.7	1.7	18.0	19.0
BMRI	BUY	5.1	4,980	5,500	5,866	10.4	9.2	8.5	1.5	1.4	16.8	16.7
BBNI	BUY	1.8	4,150	5,100	5,042	22.9	7.6	7.2	0.9	0.8	11.8	11.9
BRIS	BUY	0.3	2,130	2,950	3,160	38.5	13.1	11.9	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,255	1,600	1,535	27.5	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,015	1,700	N/A	67.5	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,650	7,000	N/A	50.5	775.0	202.2	7.7	7.4	1.0	3.7
BBKP	S.BUY	0.1	65	100	N/A	53.8	32.5	13.0	1.9	1.6	5.7	12.4
BCIC	S.BUY	0.0	140	270	N/A	92.9	14.0	11.7	0.6	0.6	4.5	5.1
Average							88.8	28.8	2.0	1.9	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,360	2,700	2,571	98.5	71.6	38.9	2.1	2.1	3.0	5.4
Average							71.6	38.9	2.1	2.1	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	74,850	150,000	N/A	100.4	104.6	97.7	17.7	15.0	16.9	15.3
Average							104.6	97.7	17.7	15.0	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,475	14,000	11,726	87.3	9.4	8.8	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	1,015	1,600	1,732	57.6	13.6	12.4	1.9	1.8	14.8	14.9
TGKA	BUY	0.0	4,870	7,400	N/A	52.0	12.1	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	520	650	641	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,935	3,000	2,442	55.0	16.8	15.7	33.3	27.2	331.4	190.8
Average							13.0	11.9	8.6	7.3	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	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	236	220	N/A	-6.8	18.4	16.1	2.4	2.1	13.2	13.3
HEAL	BUY	0.3	1,270	1,800	1,649	41.7	43.2	35.7	3.8	3.5	9.4	10.1
SRAJ	S. BUY	0.9	15,100	13,150	N/A	-12.9	n/a	n/a	124.5	129.4	-5.8	-3.9
Average							35.8	27.1	27.6	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	404	550	N/A	36.1	11.1	9.1	1.9	1.6	16.8	17.1
Average							11.1	9.1	1.9	1.6	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,280	2,400	3,030	5.3	8.2	7.3	1.4	1.2	16.9	16.5
Average							8.2	7.3	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	630	2,100	N/A	233.3	0.0	5.8	5.0	4.5	-143.7	76.4
Average							0.0	5.8	5.0	4.5	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,550	4,000	2,524	158.1	14.7	12.4	3.4	2.9	23.1	23.7
ACES	BUY	0.1	392	680	542	73.5	10.3	8.0	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	264	580	526	119.7	12.8	11.5	1.9	1.7	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	360	1,000	1,000	177.8	n/a	n/a	29.1	32.8	-310.1	-56.2
DOSS	BUY	0.0	154	220	N/A	42.9	10.9	10.2	1.4	1.3	13.8	13.3
Average							14.6	10.6	6.4	6.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	234	200	400	(14.5)	26.0	21.3	2.0	1.9	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	102	200	160	96.1	10.2	8.9	1.7	1.7	17.1	18.7
NETV	BUY	0.0	88	170	170	93.2	n/a	525.2	6.8	6.7	-31.3	1.3
Average							18.1	326.7	13.6	13.4	-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	3,200	3,700	4,041	15.6	15.0	14.0	2.2	2.2	14.8	15.5
<i>Average</i>							15.0	14.0	2.2	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	474	1,030	797	117.3	7.5	7.5	1.0	0.9	13.7	12.4
INET	BUY	0.1	302	1,350			110.8	27.0	1.9	1.8	1.7	6.6
WIFI	BUY	0.1	2,160	5,200	4,902	140.7	23.2	17.2	1.4	1.3	6.0	7.5
<i>Average</i>							47.2	17.2	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.3	6,150	5,800	7,090	-5.7	7.6	7.3	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	980	950	1,294	-3.1	8.0	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							7.8	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	28,900	30,850	31,060	6.7	6581.6	6267.6	1041.4	951.6	15.8	15.2
DEWA	BUY	0.4	466	350	906	-24.9	72.8	25.6	5.3	4.4	7.3	17.2
TINS	BUY	0.3	3,890	5,000	4,876	28.5	31.9	11.5	3.6	2.8	11.3	24.5
<i>Average</i>							2228.8	2101.6	350.1	319.6	11.5	19.0
Property												
MKPI	BUY	0.1	23,575	32,000	N/A	35.7	19.5	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	184	275	N/A	49.5	36.8	28.8	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	116	200	N/A	72.4	28.7	22.6	1.2	1.1	4.3	5.1
<i>Average</i>							28.3	22.9	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,690	2,900	2,285	71.6	6.5	5.5	0.7	0.6	10.2	11.3
<i>Average</i>							17.4	14.2	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,155	4,000	2,393	246.3	17.9	10.2	0.9	0.9	5.2	8.5
<i>Average</i>							17.9	10.2	0.9	0.9	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,220	1,500	1,546	23.0	9.7	8.7	2.0	1.9	21.0	22.2
ENRG	BUY	0.7	2,140	650	1,916	-69.6	40.2	36.4	3.9	3.7	9.7	10.1
MEDC	BUY	0.3	1,820	2,200	2,095	20.9	0.7	17.0	1.2	1.2	172.8	6.8
RATU	Spec. BUY	0.1	5,925	20,000	N/A	237.6	57.0	52.0	25.5	20.7	44.8	39.9
RAJA	BUY	0.1	4,060	7,000	N/A	72.4	36.6	32.7	5.4	4.9	14.8	15.0
PTRO	Spec. BUY	0.4	5,300	17,000	17,000	220.8	321.6	87.0	12.2	10.6	3.8	12.1
<i>Average</i>							77.6	39.0	8.4	7.2	44.5	17.7
Metal												
BRMS	BUY	1.7	850	550	1,233	-35.3	134.9	64.9	6.8	6.7	5.1	10.3
NCKL	BUY	0.3	1,325	1,300	1,692	-1.9	10.9	9.3	1.9	1.6	17.7	16.8
ANTM	BUY	1.0	4,050	4,600	4,944	13.6	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,430	2,700	3,557	-21.3	n/a	27.2	1.7	1.4	-0.3	5.2
AMMN	BUY	2.5	6,100	10,000	8,080	63.9	n/a	64.2	5.6	5.2	-0.9	8.0
<i>Average</i>							53.2	35.6	3.7	5.9	8.1	11.8
Coal												
ADRO	BUY	0.6	2,400	3,400	2,651	41.7	11.9	9.5	1.1	20.3	9.2	214.3
BUMI	BUY	0.8	234	300	N/A	28.2	117.0	46.8	1.8	1.7	1.5	3.7
<i>Average</i>							64.4	28.1	1.4	11.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,570	1,400	2,160	-10.8	9.5	8.8	2.6	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,000	1,200	1,703	20.0	8.7	7.5	1.6	1.5	18.6	19.3
<i>Average</i>							8.7	7.5	1.6	1.5	18.6	19.3
Investment												
SRTG	BUY	0.1	1,645	2,700	3,400	64.1	22.3	16.2	0.4	0.4	1.9	2.6
<i>Average</i>							22.3	16.2	0.4	0.4	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	4,487	30.61	0.69	(1.72)	(0.39)	1.56	1.29	20.48	4,597	3,156
U.S. (S&P)	6,870	52.87	0.78	(1.10)	(0.19)	0.18	0.35	18.89	7,002	4,835
U.S. (DOW)	48,739	238.14	0.49	(1.50)	(1.54)	1.86	1.41	14.62	50,513	36,612
Europe	5,871	99.19	1.72	(4.90)	(1.67)	2.67	1.37	8.98	6,200	4,540
Emerging Market	1,472	(55.58)	(3.64)	(9.09)	(3.96)	6.92	4.82	34.68	1,626	983
FTSE 100	10,568	83.52	0.80	(2.21)	2.51	9.32	6.41	20.69	10,935	7,545
CAC 40	8,168	63.89	0.79	(4.57)	(1.14)	0.56	0.22	1.49	8,642	6,764
Dax	24,205	414.71	1.74	(3.86)	(1.17)	0.74	(1.16)	4.87	25,508	18,490
Indonesia	7,577	(362.70)	(4.57)	(8.95)	(6.50)	(12.23)	(12.37)	16.01	9,174	5,883
Japan	56,446	2,200.54	4.06	(3.93)	4.88	11.79	12.13	50.85	59,332	30,793
Australia	8,935	33.39	0.38	(2.62)	0.51	3.47	2.53	9.75	9,201	7,169
Korea	5,677	583.76	11.46	(6.68)	9.95	38.47	34.72	121.93	6,347	2,285
Singapore	4,813	(103.90)	(2.11)	(3.89)	(3.28)	6.21	3.58	23.45	5,041	3,372
Malaysia	1,698	(13.73)	(0.80)	(2.84)	(1.89)	5.05	1.08	8.55	1,771	1,387
Hong Kong	25,249	(518.60)	(2.01)	(5.66)	(5.95)	(2.65)	(1.49)	10.06	28,056	19,260
China	4,082	(40.20)	(0.98)	(1.56)	(0.48)	5.33	2.86	22.81	4,197	3,041
Taiwan	32,829	(1,494.77)	(4.35)	(5.39)	3.23	17.33	13.35	43.53	35,579	17,307
Thailand	1,385	(81.90)	(5.58)	(7.10)	2.85	8.70	9.92	14.72	1,545	1,054
Philippines	6,308	(137.54)	(2.13)	(4.71)	(1.16)	6.03	4.21	3.04	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, %)	6.61							(3.60)	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	16,885	28.00	(0.17)	(0.59)	(0.65)	(1.39)	(1.15)	(2.61)	16,988	16,090
Japan	156.82	(0.24)	0.15	(0.44)	0.14	(0.95)	(0.07)	(5.06)	159.45	139.89
UK	1.34	0.00	0.02	(0.78)	(1.14)	0.37	(0.73)	3.74	1.39	1.27
Euro	1.16	0.00	0.06	(1.32)	(1.15)	(0.01)	(0.89)	7.90	1.21	1.07
China	6.90	(0.02)	0.30	(0.52)	0.68	2.53	1.32	5.32	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.40	0.00	0.00	14.89	17.19	28.68	33.77	14.58	85.12	58.40
CPO	4,130	(25.00)	(0.60)	4.42	(1.13)	(0.12)	3.30	(8.63)	4,785	3,694
Coal	132.90	(5.10)	(3.70)	13.35	13.11	22.77	23.63	28.28	150.00	94.25
Tin	51,019	2,176.00	4.46	(4.99)	5.14	26.35	25.80	61.56	59,040	28,925
Nickel	17,491	371.00	2.17	(3.28)	0.64	17.41	5.08	9.44	19,160	13,865
Copper	13,058	102.50	0.79	(1.99)	0.10	14.04	5.11	39.76	14,528	8,105
Gold	5,171	30.61	0.60	(0.27)	8.20	23.18	19.72	77.13	5,595	2,880
Silver	84.21	0.66	0.79	(4.63)	18.74	44.34	17.51	157.84	122	28

Source: Bloomberg, SSI Research

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