

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** : [3 Smelter Nikel Dikabarkan Kolaps](#)
- **Shipping** : [Trump Jamin Keamanan Selat Hormuz](#)
- **TPIA** : [IDR 3.37tn Investasi Bersama Danantara](#)

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar AS ditutup menguat pada Rabu (Mar 04): Dow +0.49%, S&P 500 +0.78%, dan Nasdaq +1.29%. Indeks utama AS naik pada Rabu, melanjutkan momentum dari sesi sebelumnya, seiring turunnya harga minyak setelah perkembangan dalam konflik AS-Israel dengan Iran serta meredanya kekhawatiran terhadap potensi perlambatan ekonomi AS. Imbal hasil US 10-year Treasury naik +0.90% menjadi 4.096%, sementara U.S. Dollar Index melemah -0.29% ke level 98.77.

Pasar komoditas ditutup bervariasi pada Rabu (Mar 04): minyak WTI naik +0.13% ke USD 74.66/bbl, minyak Brent stagnan di USD 81.40/bbl, batu bara turun -3.70% ke USD 132.90/ton, CPO melemah -0.17% ke MYR 4,179/ton, dan emas naik +1.01% ke USD 5,140/oz.

Pasar Asia ditutup melemah pada Rabu (Mar 04): Hang Seng turun -2.01%, Nikkei turun -3.61%, dan Shanghai turun -0.98%. IHSG turun -4.57% ke level 7,577.06, dengan net sell asing sebesar IDR 118.1 billion, terdiri dari net sell IDR 214.1 billion di pasar reguler dan net buy IDR 96.0 billion di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBCA (IDR 573.4 billion), BBNI (IDR 178.5 billion), dan ANTM (IDR 94.7 billion), sementara net buy asing terbesar tercatat pada BUMI (IDR 114.6 billion), PTRO (IDR 87.2 billion), dan PTBA (IDR 72.4 billion). Top leading movers adalah SGRO, IFSH, dan POLU, sementara top lagging movers adalah TLKM, AMMN, dan BRMS.

Pagi ini, baik KOSPI (+10.3%) maupun Nikkei (+4.15%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan melanjutkan pelemahan seiring dengan outlook negatif terbaru yang dikeluarkan oleh 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: 3 Smelter Nikel Dikabarkan Kolaps

Asosiasi Penambang Nikel Indonesia (APNI) menyebut tiga smelter nikel kolaps akibat pemangkasan RKAB 2026 yang membatasi pasokan bijih, yakni PT Huadi Nickel Alloy Indonesia, PT Wanxiang Nickel Indonesia, dan PT Gunbuster Nickel Industry (GNI). Pengetatan RKAB dilakukan pemerintah untuk menekan kelebihan pasokan dan menjaga harga nikel, namun kebijakan ini berdampak pada terganggunya operasional smelter hingga memicu risiko PHK di industri. (Bloomberg)

Shipping: Trump Jamin Keamanan Selat Hormuz

Presiden AS Donald Trump menyatakan AS akan memberikan asuransi melalui US International Development Finance Corporation dan pengawalan angkatan laut untuk kapal tanker di Selat Hormuz agar aliran energi tetap aman, meski penerapannya butuh waktu. Langkah ini menurunkan sebagian risiko pasar energi dengan Brent mendekati US\$80 per barel, namun pemulihan penuh aliran minyak diperkirakan memakan berminggu-minggu karena ketegangan dengan Iran masih tinggi. (Bloomberg)

TPIA: IDR 3.37tn Investasi Bersama Danantara

PT Danantara Asset Management Indonesia (Danantara Indonesia) bersama PT Chandra Asri Pacific Tbk (TPIA) menandatangani Memorandum of Share Subscription Agreement (SSA) untuk mendukung proyek Chandra Asri Alkali (CAA). Nilai investasi yang disepakati mencapai USD 200 juta atau sekitar Rp3.37 triliun, yang akan digunakan untuk pengembangan pabrik Chlor Alkali–Ethylene Dichloride (CA-EDC). Proyek ini diperkirakan bernilai sekitar USD 800 juta dan ditujukan untuk memperkuat ekosistem industri kimia domestik. Fasilitas CA-EDC tersebut merupakan yang pertama di Indonesia dan diharapkan mampu memproduksi sekitar 400,000 ton caustic soda serta 500,000 ton EDC per tahun, yang banyak digunakan oleh sektor manufaktur strategis seperti pengolahan nikel, pemurnian alumina, pulp & paper, serta pengolahan air. (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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