

Market Activity

Thursday, 05 Mar 2026

Market Index	:	7,710.5	
Index Movement	:	+133.5	1.76%
Market Volume	:	33,284	Mn shrs
Market Value	:	16,537	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	7,100	225	3.3
BMRI	5,125	145	2.9
BBRI	3,750	60	1.6
ASII	6,325	175	2.8
Lagging Movers			
BYAN	13,375	-325	-2.4
BREN	7,300	-125	-1.7
FILM	5,200	-150	-2.8
ENRG	2,100	-40	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	148	BBRI	63
ASII	91	TLKM	57
ITMG	82	CUAN	51
PTBA	53	BBNI	50
BUMI	42	INCO	47

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,883	-2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.5	-0.6	-3.1
EIDO	16.7	-0.2	-1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,955	-785	-1.61
S&P 500	6,831	-39	-0.56
Euro Stoxx	5,783	-88	-1.50
MSCI World	4,458	-29	-0.65
STI	4,847	34	0.70
Hang Seng	25,321	72	0.28
Nikkei	55,278	1,033	1.90

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.41	4.0	4.93
Coal (ICE)	135.25	2.3	1.77
CPO Malay	4,207.00	28.0	0.67
Gold	5,082.30	-58.1	-1.13
Nickel	17,102.62	-277.7	-1.60
Tin	49,901.00	-1,118.0	-2.19

*last price per closing date

Highlights

- **PANI** : [4Q25 Results](#)
- **CBDK** : [4Q25 Results](#)
- **WIFI** : [Partnership with ZTE](#)
- **ELPI** : [Planned Rights Issue](#)

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Thursday (Mar 05): Dow -1.61%, S&P 500 -0.56%, and Nasdaq -0.26%. The decline was driven by heightened geopolitical tensions, which pushed oil prices above USD80 per barrel and raised concerns about potential economic repercussions. The U.S. 10-year Treasury yield increased 0.99% to 4.136%, while the U.S. Dollar Index gained 0.55% to 99.32.

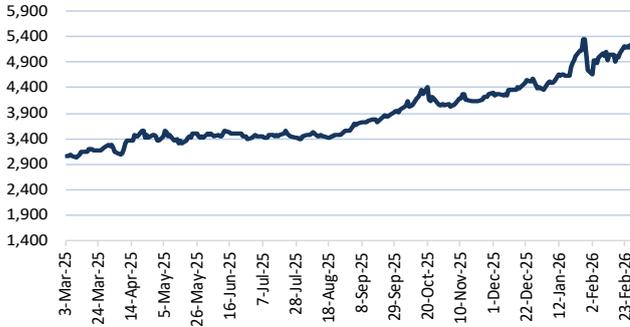
Commodity markets also closed mostly higher on Thursday (Mar 05): WTI crude rose 8.51% to USD 81.01/bbl, Brent crude increased 4.93% to USD 85.41/bbl, coal gained 1.77% to USD 135.25/ton, CPO went up 0.67% to MYR 4,207/ton, and gold decreased 1.13% to USD 5,082/oz.

Asian markets closed higher on Thursday (Mar 05): Hang Seng rose 0.28%, Nikkei jumped 1.90%, and Shanghai gained 0.64%. The JCI climbed 1.76% to 7,710.54, with foreign net sell of IDR 210 billion; IDR -292.9 billion in the regular market, and IDR 82.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 279.9 billion), followed by TLKM (IDR 181.8 billion), and CUAN (IDR 127.8 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 93.9 billion), followed by MDKA (IDR 88.1 billion), and ASII (IDR 60.8 billion). Today's top sector gainer is IDXCYC sector, while today's top sector loser is IDXTRANS. Top leading movers are BBCA, BMRI, BBRI, while top lagging movers are BYAN, BREN, FILM.

This morning, both KOSPI (-0.82%) dan Nikkei (-0.31%) opened lower. Today, we anticipate the JCI to decline amid negative sentiment across global and regional markets due to ongoing geopolitical uncertainties.

COMMODITIES

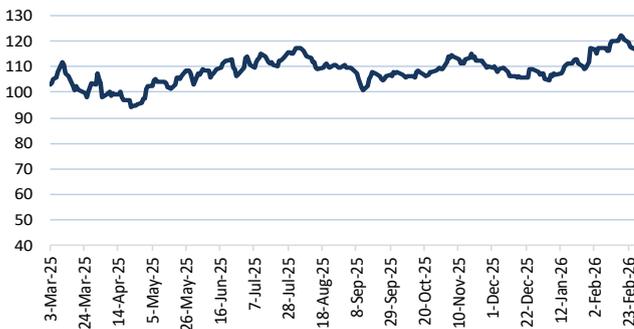
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



PANI: 4Q25 Results

In 4Q25, revenue reached IDR 1.2tn (-16% QoQ) amid softer product handovers, bringing FY25 revenue to IDR 4.3tn (+52% YoY). The strong FY25 earnings growth was primarily driven by robust land plot and commercial product handovers, mainly from the CBD PIK2 area. In terms of revenue mix, commercial land plots and residential handovers remained the key contributors, accounting for 37% and 36% of total revenue, respectively. Meanwhile, commercial products recorded the strongest growth, surging 200% YoY and contributing 25% of total revenue.

On the profitability side, 4Q25 GPM declined to 46% (3Q25: 73%), primarily due to an unfavorable sales mix. EBITDA margin softened to 44% (vs. 69% in 3Q25), attributable to higher A&P, rental, and salary expenses. Nevertheless, FY25 GPM still expanded to 60% (FY24: 56%), supported by a higher contribution from commercial land plot sales, which also lifted OPM to 50% (FY24: 44%). As a result, 4Q25 net profit came in at IDR 356bn (-30% QoQ), bringing FY25 net profit to IDR 1.1tn (+83% YoY). **(Company, SSI Research)**

CBDK: 4Q25 Results

In 4Q25, revenue declined sharply to IDR 205bn (-81% QoQ) due to lower product handovers, bringing FY25 revenue to IDR 2.5tn (+11% YoY). The full-year growth was primarily supported by commercial land plot handovers within the CBD PIK2 area, reaching IDR 1.2tn (+8% YoY). In terms of revenue composition, commercial land plots remained the largest contributor, accounting for 47% of total revenue, followed by commercial products at 27% and residential handovers at 23%. Notably, commercial products recorded strong growth to IDR 680bn (+97% YoY), partially offsetting the 29% YoY decline in residential handovers to IDR 573bn.

On the profitability front, GPM fell to 28% (3Q25: 79%) amid the sharp decline in handover volume. Operating profit turned negative due to weaker revenue recognition and continued operating expenses. FY25 GPM expanded to 66% (FY24: 57%), driven by a higher contribution from high-margin land plot sales, which also lifted EBITDA margin to 57% (FY24: 50%). Consequently, 4Q25 net profit came in at IDR 53bn (-93% QoQ), bringing FY25 net profit to IDR 1.4tn (+48% YoY). **(Company, SSI Research)**

WIFI: Partnership with ZTE

ZTE Corporation has partnered with PT Solusi Sinergi Digital Tbk (SURGE) to deploy 5G Fixed Wireless Access (FWA) services using the 1.4 GHz spectrum in Indonesia. Through its subsidiary PT Telemedia Komunikasi Pratama, which won the BWA Region-1 spectrum auction, SURGE launched IRA – Internet Rakyat, offering speeds of up to 100 Mbps for Rp100,000 per month with unlimited quota. ZTE will provide end-to-end network solutions to accelerate the expansion of affordable broadband access. **(Emiten News)**

ELPI: Planned Rights Issue

PT Pelayaran Nasional Ekalya Purnamasari Tbk (ELPI) plans to raise capital through a rights issue (PMHMETD I) by issuing up to 2.11 billion new shares with a nominal value of IDR 100 per share, representing a maximum of 22.18% of the company's post-issue paid-up capital. The final number of shares will depend on funding needs and the exercise price to be determined at a later stage. The company will seek shareholder approval at an Extraordinary General Meeting scheduled for 9 March 2026 before submitting a registration statement to the Financial Services Authority (OJK). Proceeds from the rights issue, net of issuance costs, will be allocated for general liquidity, capital expenditure, and working capital to support expansion, business diversification, and investments. **(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	8.8	7,100	8,600	9,990	21.1	15.3	14.0	3.0	2.7	19.8	19.5
BBRI	BUY	7.7	3,750	4,400	4,470	17.3	9.9	8.9	1.8	1.7	18.0	19.0
BMRI	BUY	5.2	5,125	5,500	5,858	7.3	9.5	8.8	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,280	5,100	5,042	19.2	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,240	2,950	3,160	31.7	13.8	12.5	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,315	1,600	1,535	21.7	4.5	3.8	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,020	1,700	N/A	66.7	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,550	7,000	N/A	53.8	758.3	197.8	7.6	7.2	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	146	270	N/A	84.9	14.6	12.2	0.7	0.6	4.5	5.1
Average							87.4	28.6	2.0	1.9	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,415	2,700	2,571	90.8	74.5	40.4	2.2	2.2	3.0	5.4
Average							74.5	40.4	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	75,800	150,000	N/A	97.9	106.0	99.0	17.9	15.2	16.9	15.3
Average							106.0	99.0	17.9	15.2	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	1,040	1,600	1,732	53.8	13.9	12.7	2.0	1.8	14.8	14.9
TGKA	BUY	0.0	4,970	7,400	N/A	48.9	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	520	650	636	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,990	3,000	2,431	50.8	17.2	16.1	34.2	27.9	331.4	190.8
Average							13.2	12.1	8.8	7.4	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,170	3,130	3,133	44.2	22.9	20.4	4.3	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	238	220	N/A	-7.6	18.6	16.2	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	15,500	13,150	N/A	-15.2	n/a	n/a	127.8	132.9	-5.8	-3.9
Average							36.0	27.3	28.3	29.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	408	550	N/A	34.8	11.2	9.2	1.9	1.6	16.8	17.1
Average							11.2	9.2	1.9	1.6	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,330	2,400	3,025	3.0	8.4	7.5	1.4	1.2	16.9	16.5
Average							8.4	7.5	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	640	2,100	N/A	228.1	0.0	5.9	5.1	4.5	-143.7	76.4
Average							0.0	5.9	5.1	4.5	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,555	4,000	2,519	157.2	14.7	12.4	3.4	2.9	23.1	23.7
ACES	BUY	0.1	404	680	542	68.3	10.6	8.3	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	272	580	529	113.2	13.2	11.8	2.0	1.7	14.8	14.7
ASLC	BUY	0.0	79	135	N/A	70.9	24.7	19.8	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	366	1,000	N/A	173.2	n/a	n/a	29.6	33.4	-310.1	-56.2
DOSS	BUY	0.0	152	220	N/A	44.7	10.7	10.0	1.4	1.3	13.8	13.3
Average							14.8	10.8	6.5	6.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	246	200	400	(18.7)	27.3	22.4	2.1	2.0	7.6	9.0
FILM	S. BUY	0.5	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	105	200	160	90.5	10.5	9.1	1.8	1.7	17.1	18.7
NETV	BUY	0.0	82	170	170	107.3	n/a	489.4	6.3	6.2	-31.3	1.3
Average							18.9	318.0	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	3,260	3,700	4,041	13.5	15.3	14.3	2.3	2.2	14.8	15.5
<i>Average</i>							15.3	14.3	2.3	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	484	1,030	789	112.8	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	304	1,350			111.6	27.2	1.9	1.8	1.7	6.6
WIFI	BUY	0.1	2,190	5,200	4,902	137.4	23.6	17.4	1.4	1.3	6.0	7.5
<i>Average</i>							47.6	17.4	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.4	6,325	5,800	7,085	-8.3	7.8	7.6	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,005	950	1,294	-5.5	8.2	7.4	1.8	1.5	21.4	20.3
<i>Average</i>							8.0	7.5	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	29,625	30,850	31,060	4.1	6746.8	6424.9	1067.5	975.5	15.8	15.2
DEWA	BUY	0.4	468	350	906	-25.2	73.1	25.7	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>							2283.9	2154.0	358.8	327.6	11.5	19.0
Property												
MKPI	BUY	0.0	23,525	32,000	N/A	36.0	19.5	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	188	275	N/A	46.3	37.6	29.4	0.5	0.4	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
<i>Average</i>							29.1	23.5	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,700	2,900	2,285	70.6	6.5	5.5	0.7	0.6	10.2	11.3
<i>Average</i>							17.8	14.5	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	1,265	1,500	1,546	18.6	10.0	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.7	2,100	650	1,916	-69.0	39.5	35.7	3.8	3.6	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	5,800	20,000	N/A	244.8	55.8	50.9	25.0	20.3	44.8	39.9
RAJA	BUY	0.1	4,010	7,000	N/A	74.6	36.1	32.3	5.3	4.9	14.8	15.0
PTRO	Spec. BUY	0.4	5,225	17,000	17,000	225.4	317.1	85.7	12.0	10.4	3.8	12.1
<i>Average</i>							76.5	38.5	8.3	7.1	44.5	17.7
Metal												
BRMS	BUY	1.7	855	550	1,233	-35.7	135.7	65.3	6.9	6.8	5.1	10.3
NCKL	BUY	0.3	1,335	1,300	1,692	-2.6	11.0	9.4	1.9	1.6	17.7	16.8
ANTM	BUY	1.0	4,130	4,600	4,944	11.4	14.2	12.6	2.7	2.4	19.0	18.7
MDKA	BUY	1.2	3,620	2,700	3,557	-25.4	n/a	28.7	1.8	1.5	-0.3	5.2
AMMN	BUY	2.5	6,300	10,000	8,080	58.7	n/a	66.3	5.8	5.3	-0.9	8.0
<i>Average</i>							53.6	36.5	3.8	5.9	8.1	11.8
Coal												
ADRO	BUY	0.6	2,430	3,400	2,651	39.9	12.0	9.6	1.1	20.6	9.2	214.3
BUMI	BUY	0.8	240	300	N/A	25.0	120.0	48.0	1.8	1.8	1.5	3.7
<i>Average</i>							66.0	28.8	1.5	11.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,675	1,400	2,008	-16.4	10.1	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,050	1,200	1,703	14.3	9.2	7.9	1.7	1.5	18.6	19.3
<i>Average</i>							9.2	7.9	1.7	1.5	18.6	19.3
Investment												
SRTG	BUY	0.1	1,675	2,700	3,400	61.2	22.7	16.5	0.4	0.4	1.9	2.6
<i>Average</i>							22.7	16.5	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	4,458	(29.29)	(0.65)	(2.16)	0.14	0.89	0.63	18.01	4,597	3,156
U.S. (S&P)	6,831	(38.79)	(0.56)	(1.13)	0.48	(0.58)	(0.22)	16.91	7,002	4,835
U.S. (DOW)	47,955	(784.67)	(1.61)	(3.12)	(1.95)	(0.00)	(0.23)	11.51	50,513	36,612
Europe	5,783	(88.03)	(1.50)	(6.15)	(2.41)	1.03	(0.15)	5.35	6,200	4,540
Emerging Market	1,504	31.49	2.14	(6.65)	(0.27)	8.52	7.06	34.78	1,626	983
FTSE 100	10,414	(153.71)	(1.45)	(3.99)	1.02	7.73	4.86	18.94	10,935	7,545
CAC 40	8,046	(121.93)	(1.49)	(6.67)	(2.34)	(0.85)	(1.27)	(1.57)	8,642	6,764
Dax	23,816	(389.61)	(1.61)	(5.83)	(2.76)	(0.88)	(2.75)	3.18	25,508	18,490
Indonesia	7,711	133.47	1.76	(6.37)	(2.83)	(10.68)	(10.83)	16.51	9,174	5,883
Japan	55,278	1,032.52	1.90	(6.07)	1.89	9.48	9.81	46.61	59,332	30,793
Australia	8,831	(109.62)	(1.23)	(4.00)	1.40	2.27	1.34	9.09	9,201	7,169
Korea	5,476	(107.96)	(1.93)	(13.18)	7.60	33.56	29.94	112.56	6,347	2,285
Singapore	4,847	33.81	0.70	(2.37)	(1.78)	6.96	4.31	23.73	5,041	3,372
Malaysia	1,713	14.98	0.88	(1.59)	(1.13)	5.98	1.97	9.90	1,771	1,387
Hong Kong	25,321	71.86	0.28	(4.02)	(5.82)	(2.93)	(1.21)	7.32	28,056	19,260
China	4,109	26.09	0.64	(0.92)	0.80	5.27	3.52	22.94	4,197	3,041
Taiwan	33,673	844.06	2.57	(4.91)	5.95	20.34	16.26	48.24	35,579	17,307
Thailand	1,417	32.68	2.36	(6.51)	4.67	11.27	12.51	19.15	1,545	1,054
Philippines	6,381	72.69	1.15	(3.70)	(0.16)	7.25	5.41	2.58	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, %)	6.60							(4.05)	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	16,883	(2.00)	0.01	(0.76)	(0.31)	(1.42)	(1.14)	(3.38)	16,988	16,090
Japan	157.49	(0.10)	0.06	(0.91)	(0.17)	(1.00)	(0.50)	(6.04)	159.45	139.89
UK	1.34	0.00	0.00	(0.93)	(1.87)	0.26	(0.88)	3.69	1.39	1.27
Euro	1.16	(0.00)	(0.02)	(1.74)	(1.76)	(0.26)	(1.18)	7.62	1.21	1.07
China	6.91	0.01	(0.21)	(0.92)	0.39	2.31	1.11	4.71	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.41	4.01	4.93	20.72	26.44	33.98	40.36	23.25	86.28	58.40
CPO	4,207	27.00	0.65	5.47	2.09	1.74	5.23	(8.18)	4,785	3,694
Coal	135.25	2.35	1.77	15.01	15.01	23.80	25.81	28.63	150.00	94.25
Tin	49,901	(1,118.00)	(2.19)	(8.33)	7.41	24.54	23.04	57.39	59,040	28,925
Nickel	17,218	(273.00)	(1.56)	(2.69)	0.86	15.25	3.44	8.28	19,160	13,865
Copper	12,902	(155.50)	(1.19)	(3.03)	(0.01)	11.03	3.86	34.61	14,528	8,105
Gold	5,079	(3.37)	(0.07)	(3.79)	2.31	21.20	17.59	74.43	5,595	2,880
Silver	82.62	0.37	0.45	(11.91)	6.14	42.06	15.28	153.06	122	28

Source: Bloomberg, SSI Research

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