

Market Activity

Monday, 09 Mar 2026

Market Index	:	7,337.4	
Index Movement	:	-248.3	-3.27%
Market Volume	:	44,261	Mn shrs
Market Value	:	21,674	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

DCII	210,000	5,000	2.4
SMMA	14,000	600	4.5
MORA	6,150	500	8.8
BSIM	1,040	135	14.9

Lagging Movers

BBRI	3,570	-100	-2.7
BYAN	11,850	-900	-7.1
BREN	7,350	-375	-4.9
AMMN	5,700	-425	-6.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	138	BMRI	270
PTRO	135	BBRI	170
MDKA	121	BBCA	107
ITMG	92	ANTM	73
DEWA	90	ENRG	51

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,945	39.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.2	-0.1	-0.4
EIDO	16.4	0.2	1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,741	239	0.50
S&P 500	6,796	56	0.83
Euro Stoxx	5,685	-35	-0.61
MSCI World	4,418	11	0.24
STI	4,757	-92	-1.89
Hang Seng	25,408	-349	-1.35
Nikkei	52,729	-2,892	-5.20

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	98.96	6.3	6.76
Coal (ICE)	143.80	6.5	4.73
CPO Malay	4,567.00	200.0	4.58
Gold	5,138.53	-33.2	-0.64
Nickel	17,341.75	-9.1	-0.05
Tin	50,685.00	620.0	1.24

*last price per closing date

Highlights

- **WIFI** : [Gandeng Nokia Corporation Eksplorasi 6G](#)
- **BBNI** : [Bagikan Dividen IDR 13 Triliun & Buyback IDR 905 Miliar](#)
- **TOBA** : [Diversifikasi Bisnis Dorong Ketahanan Kinerja](#)
- **ARKO** : [Laba Bersih Naik 53% di 2025](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup menguat pada Senin (9 Mar): Dow +0,50%, S&P 500 +0,83%, dan Nasdaq +1,38%. S&P 500 berhasil bangkit dari pelemahan sebelumnya dan Dow naik sekitar 200 poin setelah harga minyak turun usai Presiden Donald Trump memberi sinyal bahwa perang dengan Iran kemungkinan mendekati akhir. Imbal hasil U.S. 10-year Treasury turun 1,03% ke level 4,096%, sementara Indeks Dolar AS naik 0,19% ke 99,18.

Pasar komoditas juga sebagian besar ditutup menguat pada Senin (9 Mar): minyak WTI naik 4,26% ke USD 94,77/barel, minyak Brent naik 6,76% ke USD 98,96/barel, batu bara naik 4,73% ke USD 143,80/ton, CPO naik 4,58% ke MYR 4.567/ton, sementara emas turun 0,64% ke USD 5.139/ons.

Pasar Asia ditutup melemah pada Senin (9 Mar): Hang Seng turun 1,35%, Nikkei turun 5,20%, dan Shanghai turun 0,67%. IHSG turun 3,27% ke level 7.337,37, dengan aksi beli bersih asing sebesar Rp1.109,8 miliar, yang terdiri dari Rp749,8 miliar net buy di pasar reguler dan Rp360,0 miliar net buy di pasar negosiasi. Net sell asing terbesar di pasar reguler terjadi pada BMRI (Rp269,6 miliar), BBRI (Rp169,9 miliar), dan BBCA (Rp106,8 miliar), sementara net buy terbesar tercatat pada BUMI (Rp137,8 miliar), PTRO (Rp134,5 miliar), dan MDKA (Rp121,0 miliar). Penggerak kenaikan terbesar adalah DCII, SMMA, dan MORA, sementara penekan terbesar adalah BBRI, BYAN, dan BREN.

Pagi ini, KOSPI (+5,07%) dan Nikkei (+2,67%) dibuka menguat. Hari ini, IHSG diperkirakan bergerak naik didukung oleh sentimen positif dari pasar global dan regional.

COMMODITIES

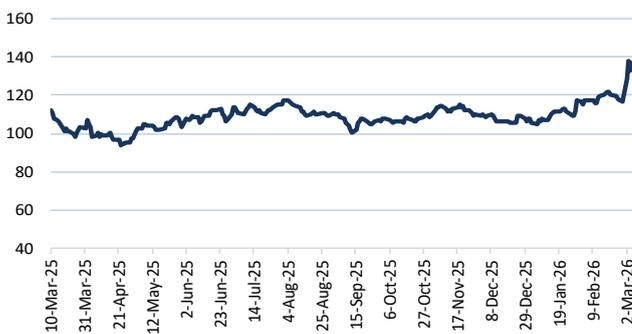
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Gandeng Nokia Corporation Eksplorasi 6G

PT Solusi Sinergi Digital Tbk (WIFI/Surge) menandatangani Strategic Partnership Agreement dengan Nokia Corporation di Mobile World Congress 2026, Barcelona, untuk mengeksplorasi pengembangan teknologi 6G dan infrastruktur broadband generasi berikutnya. Kolaborasi ini mencakup studi bersama terkait arsitektur jaringan, spektrum baru, serta integrasi AI berbasis cloud dan edge guna mendukung ekosistem konektivitas masa depan di Indonesia. (Emiten News)

BBNI: Bagikan Dividen IDR 13 Triliun & Buyback IDR 905 Miliar

Pada 9 Maret 2026 dalam RUPST, PT Bank Negara Indonesia (Persero) Tbk (BBNI) menyetujui pembagian dividen tunai sebesar IDR 13.03 triliun (65% dari laba bersih tahun 2025), dan sisanya sebesar IDR 7.01 triliun atau 35% laba bersih ditetapkan sebagai saldo laba ditahan untuk mendukung ekspansi dan permodalan. Dalam rapat yang sama, pemegang saham juga menyetujui rencana buyback saham dengan nilai maksimal IDR 905.48 miliar, hasil buyback akan disimpan sebagai saham treasury (treasury stock). Langkah ini mencerminkan upaya BBNI untuk tetap memberikan imbal hasil optimal kepada pemegang saham, sekaligus menjaga fleksibilitas modal dan stabilitas harga saham. (CNBC)

TOBA: Diversifikasi Bisnis Dorong Ketahanan Kinerja

PT TBS Energi Utama Tbk (TOBA) mencatat Adjusted EBITDA positif US\$47,2 juta pada 2025 dengan saldo kas US\$102,3 juta (+15% YoY), meski membukukan rugi bersih US\$162 juta akibat penurunan harga batu bara dan dampak non-kas dari divestasi PLTU. Kontribusi pendapatan dari pengelolaan limbah mencapai US\$155,4 juta (41%), sementara batu bara turun menjadi 51% dari total pendapatan, mencerminkan transformasi bisnis. Akuisisi Sembcorp Environment yang kini menjadi Cora Environment juga memperkuat posisi TOBA di pasar pengelolaan limbah Singapura, sejalan dengan strategi perseroan mengembangkan tiga pilar masa depan: pengelolaan limbah, energi terbarukan, dan kendaraan listrik. (Emiten News)

ARKO: Laba Bersih Naik 53% di 2025

PT Arkora Hydro Tbk (ARKO) membukukan laba bersih Rp63,90 miliar pada 2025, naik 52,9% YoY dari Rp41,79 miliar, didorong peningkatan pendapatan dan kinerja operasional PLTA. Pendapatan tumbuh 43,7% YoY menjadi Rp343,32 miliar seiring produksi listrik naik 56,1% menjadi 151,8 MWh setelah beroperasinya proyek Yaentu dan curah hujan yang lebih tinggi. Perseroan juga melanjutkan ekspansi proyek, termasuk PLTA Kukusan 2 (5,4 MW) yang mulai beroperasi Februari 2026 serta proyek Tomoni (10 MW) yang ditargetkan selesai akhir 2026. (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	8.9	6,875	8,600	9,948	25.1	14.8	13.5	2.9	2.6	19.8	19.5
BBRI	BUY	7.7	3,570	4,400	4,457	23.2	9.4	8.5	1.7	1.6	18.0	19.0
BMRI	BUY	5.1	4,820	5,500	5,861	14.1	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.9	4,290	5,100	5,036	18.9	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,190	2,950	3,150	34.7	13.5	12.2	2.0	1.7	14.5	14.1
BBTN	BUY	0.2	1,275	1,600	1,535	25.5	4.3	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	995	1,700	N/A	70.9	8.0	7.2	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,540	7,000	N/A	54.2	756.7	197.4	7.6	7.2	1.0	3.7
BBKP	S.BUY	0.1	62	100	N/A	61.3	31.0	12.4	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	133	270	N/A	103.0	13.3	11.1	0.6	0.6	4.5	5.1
Average							86.8	28.2	2.0	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,330	2,700	2,633	103.0	70.0	38.0	2.1	2.0	3.0	5.4
Average							70.0	38.0	2.1	2.0	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	73,200	150,000	N/A	104.9	102.3	95.6	17.3	14.6	16.9	15.3
Average							102.3	95.6	17.3	14.6	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,125	14,000	11,726	96.5	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.6	995	1,600	1,732	60.8	13.3	12.2	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,810	7,400	N/A	53.8	11.9	10.7	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	510	650	598	27.5	12.8	11.7	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,880	3,000	2,431	59.6	16.3	15.2	32.4	26.4	331.4	190.8
Average							12.6	11.6	8.4	7.1	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,070	3,130	3,129	51.2	21.9	19.5	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	740	1,200	N/A	62.2	58.7	36.5	3.1	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	1,280	1,800	1,636	40.6	43.5	36.0	3.8	3.5	9.4	10.1
SRAJ	S. BUY	1.0	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	376	550	N/A	46.3	10.4	8.4	1.7	1.4	16.8	17.1
Average							10.4	8.4	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,170	2,400	3,059	10.6	7.8	7.0	1.3	1.1	16.9	16.5
Average							7.8	7.0	1.3	1.1	16.9	16.5
Energy												
TOBA	BUY	0.0	550	2,100	N/A	281.8	0.0	5.1	4.4	3.9	-143.7	76.4
Average							0.0	5.1	4.4	3.9	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,435	4,000	2,519	178.7	13.6	11.5	3.1	2.7	23.1	23.7
ACES	BUY	0.1	376	680	542	80.9	9.8	7.7	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	262	580	529	121.4	12.7	11.4	1.9	1.7	14.8	14.7
ASLC	BUY	0.0	74	135	N/A	82.4	23.1	18.5	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	350	1,000	N/A	185.7	n/a	n/a	28.3	31.9	-310.1	-56.2
DOSS	BUY	0.0	149	220	N/A	47.7	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.0	10.2	6.2	6.6	-40.5	2.4
Media												
SCMA	HOLD	0.1	230	200	400	(13.0)	25.6	20.9	1.9	1.9	7.6	9.0
FILM	S. BUY	0.4	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	103	200	161	94.2	10.3	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	68	170	170	150.0	n/a	405.8	5.2	5.2	-31.3	1.3
Average							17.9	296.7	13.3	13.1	-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	3,100	3,700	4,041	19.4	14.5	13.6	2.2	2.1	14.8	15.5
<i>Average</i>							14.5	13.6	2.2	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	458	1,030	777	124.9	7.2	7.3	1.0	0.9	13.7	12.4
INET	BUY	0.1	272	1,350			99.8	24.3	1.7	1.6	1.7	6.6
WIFI	BUY	0.1	1,945	5,200	4,902	167.4	20.9	15.5	1.3	1.2	6.0	7.5
<i>Average</i>							42.7	15.7	1.3	1.2	7.1	8.8
Auto												
ASII	BUY	3.3	5,850	5,800	7,119	-0.9	7.2	7.0	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	930	950	1,294	2.2	7.6	6.9	1.6	1.4	21.4	20.3
<i>Average</i>							7.4	6.9	1.3	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	29,575	30,850	31,060	4.3	6735.4	6414.0	1065.7	973.9	15.8	15.2
DEWA	BUY	0.4	410	350	906	-14.6	64.1	22.5	4.7	3.9	7.3	17.2
TINS	BUY	0.3	3,420	5,000	4,876	46.2	28.0	10.1	3.2	2.5	11.3	24.5
<i>Average</i>							2275.8	2148.9	357.8	326.7	11.5	19.0
Property												
MKPI	BUY	0.1	23,475	32,000	N/A	36.3	19.4	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	181	275	N/A	51.9	36.2	28.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	106	200	N/A	88.7	26.2	20.6	1.1	1.0	4.3	5.1
<i>Average</i>							27.3	22.1	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,660	2,900	2,285	74.7	6.4	5.4	0.7	0.6	10.2	11.3
<i>Average</i>							16.8	13.7	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,125	4,000	2,393	255.6	17.5	9.9	0.9	0.8	5.2	8.5
<i>Average</i>							17.5	9.9	0.9	0.8	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,260	1,500	1,546	19.0	10.0	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,660	650	1,916	-60.8	31.2	28.2	3.0	2.9	9.7	10.1
MEDC	BUY	0.3	1,690	2,200	2,135	30.2	0.7	15.8	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.1	5,325	20,000	N/A	275.6	51.2	46.7	23.0	18.6	44.8	39.9
RAJA	BUY	0.1	3,560	7,000	N/A	96.6	32.1	28.7	4.7	4.3	14.8	15.0
PTRO	Spec. BUY	0.4	4,990	17,000	N/A	240.7	302.8	81.9	11.5	9.9	3.8	12.1
<i>Average</i>							71.3	35.1	7.6	6.5	44.5	17.7
Metal												
BRMS	BUY	1.5	755	550	1,233	-27.2	119.8	57.6	6.1	6.0	5.1	10.3
NCKL	BUY	0.3	1,270	1,300	1,698	2.4	10.4	8.9	1.8	1.5	17.7	16.8
ANTM	BUY	1.0	3,820	4,600	4,944	20.4	13.1	11.7	2.5	2.2	19.0	18.7
MDKA	BUY	1.2	3,330	2,700	3,631	-18.9	n/a	26.4	1.6	1.4	-0.3	5.2
AMMN	BUY	2.4	5,700	10,000	8,707	75.4	n/a	60.0	5.2	4.8	-0.9	8.0
<i>Average</i>							47.8	32.9	3.5	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,350	3,400	2,793	44.7	11.6	9.3	1.1	19.9	9.2	214.3
BUMI	BUY	0.8	220	300	N/A	36.4	110.0	44.0	1.7	1.6	1.5	3.7
<i>Average</i>							60.8	26.6	1.4	10.8	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,725	1,400	2,008	-18.8	10.4	9.6	2.8	2.5	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	1,025	1,200	1,755	17.1	9.0	7.7	1.7	1.5	18.6	19.3
<i>Average</i>							9.0	7.7	1.7	1.5	18.6	19.3
Investment												
SRTG	BUY	0.1	1,500	2,700	3,400	80.0	20.3	14.8	0.4	0.4	1.9	2.6
<i>Average</i>							20.3	14.8	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	4,418	10.76	0.24	(0.88)	(3.35)	0.40	(0.28)	18.11	4,597	3,156
U.S. (S&P)	6,796	55.97	0.83	(1.24)	(2.42)	(0.65)	(0.72)	17.78	7,002	4,835
U.S. (DOW)	47,741	239.25	0.50	(2.38)	(4.78)	0.38	(0.67)	11.54	50,513	36,612
Europe	5,685	(34.70)	(0.61)	(5.04)	(6.17)	(0.58)	(1.83)	3.96	6,200	4,540
Emerging Market	1,455	(45.15)	(3.01)	(4.78)	(5.52)	5.49	3.57	28.89	1,626	983
FTSE 100	10,250	(35.23)	(0.34)	(4.92)	(1.01)	6.15	3.20	19.18	10,935	7,545
CAC 40	7,915	(78.13)	(0.98)	(5.71)	(4.90)	(1.70)	(2.87)	(2.53)	8,642	6,764
Dax	23,409	(181.66)	(0.77)	(4.99)	(6.32)	(2.99)	(4.41)	3.49	25,508	18,490
Indonesia	7,337	(248.32)	(3.27)	(8.48)	(9.77)	(15.67)	(15.14)	11.20	9,174	5,883
Japan	52,729	(2,892.12)	(5.20)	(6.31)	(8.54)	4.20	4.75	42.40	59,332	30,793
Australia	8,699	100.17	1.16	(4.17)	(1.90)	1.40	(0.17)	9.25	9,201	7,169
Korea	5,504	252.15	4.80	(4.97)	3.82	33.11	30.61	114.13	6,347	2,285
Singapore	4,757	0.00	0.00	(3.26)	(4.18)	5.42	2.38	21.99	5,041	3,372
Malaysia	1,674	(43.89)	(2.55)	(1.53)	(4.20)	3.92	(0.35)	8.96	1,771	1,387
Hong Kong	25,408	(348.83)	(1.35)	(2.50)	(5.99)	(0.10)	(0.87)	4.86	28,056	19,260
China	4,097	(27.59)	(0.67)	(2.06)	(0.64)	4.79	3.22	21.47	4,197	3,041
Taiwan	32,110	(1,489.12)	(4.43)	(8.50)	(2.91)	13.06	10.86	42.97	35,579	17,307
Thailand	1,383	(27.40)	(1.94)	(9.51)	(1.95)	8.91	9.79	17.46	1,545	1,054
Philippines	6,006	(314.19)	(4.97)	(6.54)	(7.23)	0.78	(0.77)	(5.57)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.90				(1.73)	1.23	(2.92)	(1.69)	157.09	148.74
Inflation Rate (yoy, %)	4.76								4.76	1.03
Gov Bond Yld (10yr, %)	6.76							(1.80)	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	16,945	39.00	(0.23)	(0.50)	(0.84)	(1.65)	(1.50)	(3.57)	17,015	16,090
Japan	157.93	0.26	(0.16)	(0.12)	(2.24)	(1.21)	(0.77)	(6.75)	159.45	139.89
UK	1.34	(0.00)	(0.13)	0.46	(1.63)	0.28	(0.41)	4.20	1.39	1.27
Euro	1.16	(0.00)	(0.19)	0.01	(2.36)	(0.69)	(1.12)	7.20	1.21	1.07
China	6.91	0.00	(0.03)	(0.03)	0.20	2.27	1.17	5.11	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.96	(8.00)	(8.08)	11.74	32.21	46.21	49.48	31.29	119.50	58.40
CPO	4,547	7.00	0.15	9.20	11.72	12.52	13.73	(1.49)	4,785	3,694
Coal	143.80	6.50	4.73	11.73	22.38	31.56	33.77	33.15	150.00	94.25
Tin	50,685	620.00	1.24	(5.59)	3.23	27.16	24.98	55.86	59,040	28,925
Nickel	17,469	0.00	0.00	1.80	0.69	18.56	4.94	5.85	19,160	13,865
Copper	12,954	92.00	0.72	(1.17)	(1.69)	12.77	4.27	34.75	14,528	8,105
Gold	5,138	(0.58)	(0.01)	0.97	2.24	21.50	18.95	77.86	5,595	2,880
Silver	87.37	0.41	0.47	6.53	8.12	41.36	21.92	172.12	122	28

Source: Bloomberg, SSI Research

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