

Market Activity

Tuesday, 10 Mar 2026

Market Index	:	7,440.9	
Index Movement	:	+103.5	1.41%
Market Volume	:	33,764	Mn shrs
Market Value	:	17,156	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

DSSA	77,550	4,350	5.9
BRMS	855	100	13.2
BBCA	6,975	100	1.5
BMRI	4,910	90	1.9

Lagging Movers

TLKM	2,960	-140	-4.5
BREN	7,150	-200	-2.7
TPIA	5,750	-250	-4.2
DCII	205,000	-5000	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ITMG	80	BBRI	434
MEDC	73	PTRO	186
AADI	48	TLKM	124
PTBA	26	APIC	101
RLCO	19	BBNI	92

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,861	-84.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.5	-0.7	-3.7
EIDO	16.3	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	47,707	-34	-0.07
S&P 500	6,781	-15	-0.21
Euro Stoxx	5,837	152	2.67
MSCI World	4,438	20	0.46
STI	4,861	104	2.19
Hang Seng	25,960	551	2.17
Nikkei	54,248	1,520	2.88

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	87.80	-11.2	-11.28
Coal (ICE)	131.10	-12.7	-8.83
CPO Malay	4,428.00	-139.0	-3.04
Gold	5,191.98	53.4	1.04
Nickel	17,355.31	13.6	0.08
Tin	50,439.00	-246.0	-0.49

*last price per closing date

Highlights

- **BUVA** : [Profit Surges on Associate Contribution](#)
- **INCO** : [Proposes RKAB Revision](#)
- **TOBA** : [Rights Issue & Buyback](#)

Market

JCI is Expected to Move Up Today

The US market closed mixed on Tuesday (Mar 10): Dow -0.07%, S&P 500 -0.21%, and Nasdaq +0.01%. Major US stocks lost steam yesterday with S&P 500 giving up early gains to skid into negative territory as investors weighed fading hopes for earlier-than-expected end to the US-Israeli war on Iran against backdrop of renewed military threats and ongoing worries of economic stagflation. The US 10-year Treasury yield increased +1.46% to 4.156%, while the US Dollar Index slipped -0.35% to 98.83.

Commodity markets closed mostly lower on Tuesday (Mar 10): WTI crude fell -11.94% to USD 83.45/bbl, Brent crude dropped -11.28% to USD 87.80/bbl, coal declined -8.83% to USD 131.10/ton, CPO slid -3.04% to MYR 4,428/ton, and gold climbed +1.04% to USD 5,192/oz.

Asian markets closed higher on Tuesday (Mar 10): Hang Seng rose +2.17%, Nikkei jumped +2.88%, and Shanghai gained +0.65%. The JCI climbed +1.41% to 7,440.91, with foreign net sell of IDR 2,626.3 billion, consisting of IDR 1,932.8 billion net sell in the regular market and IDR 693.5 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 434.4 billion), PTRO (IDR 186.1 billion), and TLKM (IDR 123.8 billion), while the largest foreign net buys were seen in ITMG (IDR 80.2 billion), MEDC (IDR 72.8 billion), and AADI (IDR 47.7 billion). Top leading movers were DSSA, BRMS, and BBCA, while top lagging movers were TLKM, BREN, and TPIA.

This morning, both KOSPI (+2.38%) and Nikkei (+1.86%) opened higher. Today, we expect the JCI to move up on the back of positive sentiment from regional markets.

COMMODITIES

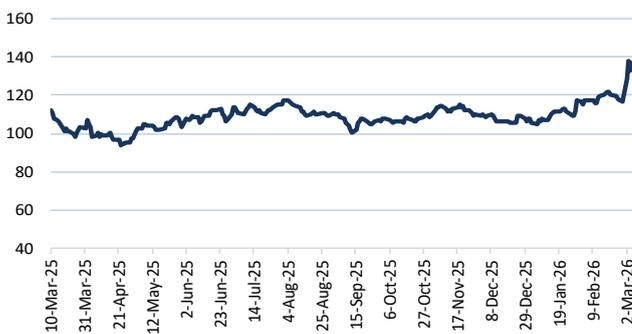
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



BUVA: Profit Surges on Associate Contribution

Bukit Uluwatu (BUVA) reported net profit of IDR 99.19 billion in 2025, surging 1,073% YoY from IDR 8.45 billion, mainly driven by profit contribution from associates of IDR 79.41 billion compared to a loss of IDR 9.91 billion previously. Revenue rose slightly to IDR 375.58 billion from IDR 355.25 billion, while operating profit declined to IDR 61.61 billion from IDR 67.04 billion due to higher operating expenses. On the balance sheet, equity increased to IDR 2.05 trillion from IDR 1.35 trillion, liabilities declined to IDR 556.12 billion from IDR 766.59 billion, and total assets grew to IDR 2.6 trillion from IDR 2.11 trillion.

(Emiten News)

INCO: Proposes RKAB Revision

PT Vale Indonesia Tbk (INCO) plans to submit a revision to its 2026 RKAB production quota after the government approved only around 30% of the company's planned nickel ore production.

The revision aims to fulfill commitments to shareholders and support downstream projects, particularly the construction of two new smelters, including the HPAL Pomalaa project in Southeast Sulawesi, which is targeted to start operations in August 2026. To support the plant's operations, nickel ore supply needs to be secured around 2–3 months before the facility begins operating.

Management stated that the company has coordinated with the Ministry of Energy and Mineral Resources (ESDM) and the House of Representatives (DPR) regarding the proposed revision. The government has reportedly given a positive signal, as RKAB evaluations are conducted quarterly. Authorities may also consider granting additional production quotas to companies that actively carry out mining activities. **(Bisnis Indonesia)**

TOBA: Rights Issue & Buyback

PT TBS Energi Utama Tbk (TOBA) plans to conduct a rights issue of up to 1.39 billion new shares (par value of IDR 50 per share) to raise funds for expanding its low-carbon businesses, including waste management, renewable energy, and the electric vehicle ecosystem.

The corporate action will seek shareholder approval at an Extraordinary General Meeting of Shareholders (EGMS) on 16 April 2026, with potential ownership dilution of up to 14.23% for shareholders who do not exercise their rights.

In addition, TOBA plans to buy back up to 815.8 million shares (equivalent to 10% of paid-up capital) with an estimated fund allocation of around IDR 448.69 billion (assuming a share price of IDR 550). The buyback is scheduled to take place from 17 April 2026 to 17 April 2027 to support share price stability, as management believes the current price does not yet reflect the company's intrinsic value. **(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	6,975	8,600	9,948	23.3	15.0	13.7	3.0	2.7	19.8	19.5
BBRI	BUY	7.5	3,560	4,400	4,457	23.6	9.4	8.5	1.7	1.6	18.0	19.0
BMRI	BUY	5.1	4,910	5,500	5,861	12.0	9.1	8.4	1.5	1.4	16.8	16.7
BBNI	BUY	1.9	4,260	5,100	5,036	19.7	7.8	7.3	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,210	2,950	3,150	33.5	13.6	12.3	2.0	1.7	14.5	14.1
BBTN	BUY	0.2	1,285	1,600	1,535	24.5	4.4	3.7	0.4	0.4	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	4,460	7,000	N/A	57.0	743.3	193.9	7.4	7.1	1.0	3.7
BBKP	S.BUY	0.1	64	100	N/A	56.3	32.0	12.8	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	136	270	N/A	98.5	13.6	11.3	0.6	0.6	4.5	5.1
Average							85.6	27.9	2.0	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,500	2,700	2,633	80.0	78.9	42.9	2.4	2.3	3.0	5.4
Average							78.9	42.9	2.4	2.3	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.7	77,550	150,000	N/A	93.4	108.4	101.2	18.3	15.5	16.9	15.3
Average							108.4	101.2	18.3	15.5	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,250	14,000	11,726	93.1	9.1	8.6	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	1,000	1,600	1,732	60.0	13.4	12.2	1.9	1.8	14.8	14.9
TGKA	BUY	0.0	5,200	7,400	N/A	42.3	12.9	11.5	2.0	1.8	15.2	16.0
SIDO	BUY	0.1	505	650	599	28.7	12.6	11.6	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,945	3,000	2,431	54.2	16.8	15.8	33.5	27.3	331.4	190.8
Average							13.0	11.9	8.6	7.3	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,100	3,130	3,150	49.0	22.2	19.7	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	750	1,200	N/A	60.0	59.5	36.9	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	250	220	N/A	-12.0	19.5	17.0	2.6	2.3	13.2	13.3
HEAL	BUY	0.3	1,295	1,800	1,630	39.0	44.0	36.4	3.8	3.5	9.4	10.1
SRAJ	S. BUY	0.9	15,200	13,150	N/A	-13.5	n/a	n/a	125.4	130.3	-5.8	-3.9
Average							36.3	27.5	27.8	28.5	8.3	19.6
Agriculture												
DGWG	BUY	0.0	382	550	N/A	44.0	10.5	8.6	1.8	1.5	16.8	17.1
Average							10.5	8.6	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,330	2,400	3,059	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	570	2,100	N/A	268.4	0.0	5.3	4.6	4.0	-143.7	76.4
Average							0.0	5.3	4.6	4.0	-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	394	680	542	72.6	10.3	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	268	580	529	116.4	13.0	11.7	1.9	1.7	14.8	14.7
ASLC	BUY	0.0	76	135	N/A	77.6	23.8	19.0	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	370	1,000	N/A	170.3	n/a	n/a	30.0	33.8	-310.1	-56.2
DOSS	BUY	0.0	148	220	N/A	48.6	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.2	10.4	6.4	6.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	248	200	400	(19.4)	27.6	22.5	2.1	2.0	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	104	200	161	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	85	170	170	100.0	n/a	507.3	6.5	6.4	-31.3	1.3
Average							19.0	322.5	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	4.2	2,960	3,700	4,041	25.0	13.9	13.0	2.1	2.0	14.8	15.5
<i>Average</i>							13.9	13.0	2.1	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	466	1,030	777	121.0	7.4	7.4	1.0	0.9	13.7	12.4
INET	BUY	0.1	278	1,350			102.0	24.8	1.8	1.6	1.7	6.6
WIFI	BUY	0.1	2,090	5,200	4,902	148.8	22.5	16.6	1.3	1.2	6.0	7.5
<i>Average</i>							44.0	16.3	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.3	6,000	5,800	7,119	-3.3	7.4	7.2	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	970	950	1,275	-2.1	7.9	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							7.6	7.2	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	29,775	30,850	31,178	3.6	6780.9	6457.4	1072.9	980.4	15.8	15.2
DEWA	BUY	0.4	460	350	906	-23.9	71.9	25.3	5.2	4.3	7.3	17.2
TINS	BUY	0.3	3,840	5,000	4,876	30.2	31.5	11.4	3.6	2.8	11.3	24.5
<i>Average</i>							2294.8	2164.7	360.6	329.2	11.5	19.0
Property												
MKPI	BUY	0.1	23,450	32,000	N/A	36.5	19.4	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	183	275	N/A	50.3	36.6	28.6	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	112	200	N/A	78.6	27.7	21.8	1.2	1.1	4.3	5.1
<i>Average</i>							27.9	22.6	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,675	2,900	2,285	73.1	6.4	5.4	0.7	0.6	10.2	11.3
<i>Average</i>							17.2	14.0	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,185	4,000	2,393	237.6	18.4	10.4	1.0	0.9	5.2	8.5
<i>Average</i>							18.4	10.4	1.0	0.9	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,245	1,500	1,546	20.5	9.9	8.9	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,680	650	1,916	-61.3	31.6	28.6	3.1	2.9	9.7	10.1
MEDC	BUY	0.3	1,725	2,200	2,135	27.5	0.7	16.1	1.2	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	3,590	7,000	N/A	95.0	32.3	29.0	4.8	4.3	14.8	15.0
PTRO	Spec. BUY	0.4	5,100	17,000	N/A	233.3	309.5	83.7	11.8	10.2	3.8	12.1
<i>Average</i>							72.5	35.5	7.6	6.5	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	1,355	1,300	1,698	-4.1	11.1	9.5	2.0	1.6	17.7	16.8
ANTM	BUY	1.0	4,020	4,600	4,944	14.4	13.8	12.3	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,500	2,700	3,631	-22.9	n/a	27.8	1.7	1.4	-0.3	5.2
AMMN	BUY	2.4	5,825	10,000	8,707	71.7	n/a	61.3	5.4	4.9	-0.9	8.0
<i>Average</i>							53.6	35.2	3.7	5.9	8.1	11.8
Coal												
ADRO	BUY	0.6	2,380	3,400	2,793	42.9	11.8	9.4	1.1	20.2	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>							65.9	28.7	1.5	11.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,680	1,400	2,008	-16.7	10.2	9.4	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	1,045	1,200	1,755	14.8	9.1	7.9	1.7	1.5	18.6	19.3
<i>Average</i>							9.1	7.9	1.7	1.5	18.6	19.3
Investment												
SRTG	BUY	0.1	1,555	2,700	3,400	73.6	21.1	15.4	0.4	0.4	1.9	2.6
<i>Average</i>							21.1	15.4	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	4,438	20.22	0.46	(1.10)	(2.90)	0.30	0.17	21.54	4,597	3,156
U.S. (S&P)	6,781	(14.51)	(0.21)	(0.52)	(2.31)	(1.53)	(0.94)	20.78	7,002	4,835
U.S. (DOW)	47,707	(34.29)	(0.07)	(1.64)	(4.94)	(0.73)	(0.74)	13.83	50,513	36,612
Europe	5,837	151.97	2.67	1.13	(3.47)	2.26	0.79	8.36	6,200	4,540
Emerging Market	1,504	49.76	3.42	2.19	(2.93)	8.81	7.12	35.15	1,626	983
FTSE 100	10,412	162.72	1.59	(0.69)	(0.57)	7.31	4.84	22.55	10,935	7,545
CAC 40	8,057	142.00	1.79	(0.57)	(3.25)	0.43	(1.13)	0.12	8,642	6,764
Dax	23,969	559.26	2.39	0.75	(3.57)	(1.34)	(2.13)	7.34	25,508	18,490
Indonesia	7,441	103.54	1.41	(6.28)	(10.25)	(13.68)	(13.95)	13.67	9,174	5,883
Japan	55,355	1,106.35	2.04	2.04	(3.98)	10.38	9.96	50.45	59,332	30,793
Australia	8,739	46.01	0.53	(1.83)	(3.06)	1.71	0.28	10.75	9,201	7,169
Korea	5,674	141.43	2.56	11.40	5.97	38.03	34.64	123.60	6,347	2,285
Singapore	4,861	0.00	0.00	1.00	(2.49)	7.52	4.62	27.05	5,041	3,372
Malaysia	1,702	27.51	1.64	(0.60)	(3.11)	4.69	1.28	11.94	1,771	1,387
Hong Kong	25,960	551.44	2.17	0.74	(4.50)	1.64	1.29	9.15	28,056	19,260
China	4,123	26.54	0.65	0.01	(0.13)	5.71	3.89	22.49	4,197	3,041
Taiwan	32,772	661.45	2.06	(4.52)	(2.48)	16.94	13.15	48.48	35,579	17,307
Thailand	1,406	22.79	1.65	(4.14)	(0.42)	12.14	11.60	18.37	1,545	1,054
Philippines	6,127	120.44	2.01	(4.94)	(5.73)	2.28	1.22	(1.29)	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, %)	6.70							(2.90)	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	16,861	(84.00)	0.50	(0.02)	(0.36)	(1.04)	(1.01)	(3.09)	17,015	16,090
Japan	158.09	0.04	(0.03)	(0.65)	(3.06)	(1.58)	(0.87)	(6.52)	159.45	139.89
UK	1.34	0.00	0.10	0.43	(1.44)	0.33	(0.32)	3.71	1.39	1.27
Euro	1.16	0.00	0.08	(0.12)	(2.12)	(1.01)	(1.07)	6.42	1.21	1.07
China	6.87	(0.04)	0.56	0.72	0.64	2.90	1.74	5.70	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.45	(0.35)	(0.40)	7.43	26.01	42.71	43.71	25.72	119.50	58.40
CPO	4,373	(25.00)	(0.57)	5.25	8.38	8.08	9.38	(5.61)	4,785	3,694
Coal	131.10	(12.70)	(8.83)	(5.00)	12.77	21.28	21.95	16.95	150.00	94.25
Tin	50,439	(246.00)	(0.49)	3.27	2.35	26.08	24.37	54.43	59,040	28,925
Nickel	17,488	19.00	0.11	2.15	(0.01)	19.36	5.06	5.66	19,160	13,865
Copper	13,140	186.00	1.44	1.43	0.24	13.70	5.77	37.90	14,528	8,105
Gold	5,209	16.72	0.32	1.33	2.44	21.69	20.59	78.63	5,595	2,906
Silver	88.68	0.35	0.40	6.14	5.22	39.52	23.74	169.19	122	28

Source: Bloomberg, SSI Research

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