

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	Changes	
	Close	+/-	%

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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Laba Melonjak dari Kontribusi Entitas Asosiasi](#)
- **INCO** : [Ajukan Revisi RKABn](#)
- **TOBA** : [Rights Issue & Buyback](#)

Market

IHSG Diperkirakan Bergerak Naik Hari Ini

Pasar AS ditutup bervariasi pada Selasa (Mar 10): Dow -0.07%, S&P 500 -0.21%, dan Nasdaq +0.01%. Saham-saham utama AS kehilangan momentum kemarin dengan S&P 500 melepas kenaikan awal dan tergelincir ke wilayah negatif seiring investor mempertimbangkan mudarnya harapan berakhirnya lebih cepat dari perkiraan perang AS-Israel melawan Iran, di tengah latar belakang ancaman militer yang kembali meningkat serta kekhawatiran berkelanjutan terhadap stagflasi ekonomi. Imbal hasil US Treasury tenor 10 tahun naik +1.46% menjadi 4.156%, sementara Indeks Dolar AS turun -0.35% ke 98.83.

Pasar komoditas sebagian besar ditutup lebih rendah pada Selasa (Mar 10): minyak WTI turun -11.94% menjadi USD 83.45/bbl, minyak Brent turun -11.28% menjadi USD 87.80/bbl, batu bara melemah -8.83% menjadi USD 131.10/ton, CPO turun -3.04% menjadi MYR 4,428/ton, dan emas naik +1.04% menjadi USD 5,192/oz.

Pasar Asia ditutup menguat pada Selasa (Mar 10): Hang Seng naik +2.17%, Nikkei melonjak +2.88%, dan Shanghai menguat +0.65%. IHSG naik +1.41% ke 7,440.91, dengan net sell asing sebesar IDR 2,626.3 miliar, terdiri dari net sell IDR 1,932.8 miliar di pasar reguler dan net sell IDR 693.5 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBRI (IDR 434.4 miliar), PTRO (IDR 186.1 miliar), dan TLKM (IDR 123.8 miliar), sementara net buy asing terbesar terlihat pada ITMG (IDR 80.2 miliar), MEDC (IDR 72.8 miliar), dan AADI (IDR 47.7 miliar). Penggerak kenaikan utama adalah DSSA, BRMS, dan BBCA, sementara penekan utama adalah TLKM, BREN, dan TPIA.

Pagi ini, baik KOSPI (+2.38%) maupun Nikkei (+1.86%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak naik didukung oleh sentimen positif dari pasar regional.

COMMODITIES

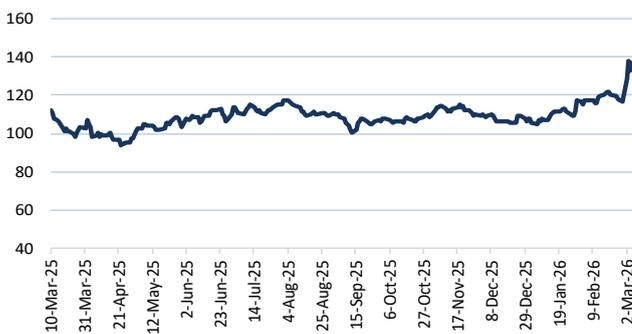
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



BUVA: Laba Melonjak dari Kontribusi Entitas Asosiasi

Bukit Uluwatu (BUVA) mencatat laba bersih Rp99,19 miliar pada 2025, melonjak 1.073% YoY dari Rp8,45 miliar, didorong kontribusi laba entitas asosiasi Rp79,41 miliar dari sebelumnya rugi Rp9,91 miliar. Pendapatan naik tipis menjadi Rp375,58 miliar dari Rp355,25 miliar, sementara laba usaha turun menjadi Rp61,61 miliar dari Rp67,04 miliar seiring kenaikan berbagai beban operasional. Di sisi neraca, ekuitas naik menjadi Rp2,05 triliun dari Rp1,35 triliun, liabilitas turun menjadi Rp556,12 miliar dari Rp766,59 miliar, dan total aset meningkat menjadi Rp2,6 triliun dari Rp2,11 triliun. **(Emiten News)**

INCO: Ajukan Revisi RKAB

PT Vale Indonesia Tbk (INCO) berencana mengajukan revisi kuota produksi dalam RKAB 2026 setelah pemerintah hanya menyetujui sekitar 30% dari rencana produksi bijih nikel perusahaan.

Revisi ini diajukan untuk memenuhi komitmen kepada pemegang saham serta mendukung proyek hilirisasi, terutama pembangunan dua smelter baru, termasuk HPAL Pomalaa di Sulawesi Tenggara yang ditargetkan mulai beroperasi Agustus 2026. Untuk mendukung operasi tersebut, pasokan bijih nikel perlu tersedia sekitar 2–3 bulan sebelum pabrik mulai beroperasi.

Manajemen menyatakan telah berkoordinasi dengan Kementerian ESDM dan DPR, dan pemerintah memberi sinyal positif karena evaluasi RKAB dilakukan secara berkala setiap kuartal. Pemerintah juga disebut akan mempertimbangkan tambahan kuota produksi bagi perusahaan yang aktif melakukan kegiatan penambangan. **(Bisnis Indonesia)**

TOBA: Rights Issue & Buyback

PT TBS Energi Utama Tbk (TOBA) berencana melakukan right issue hingga 1,39 miliar saham baru (nominal Rp50/saham) untuk memperoleh dana yang akan digunakan mendukung ekspansi bisnis energi rendah karbon, termasuk pengelolaan limbah, energi terbarukan, dan ekosistem kendaraan listrik.

Aksi korporasi ini akan dimintakan persetujuan dalam RUPSLB pada 16 April 2026, dengan potensi dilusi kepemilikan hingga 14,23% bagi pemegang saham yang tidak mengeksekusi haknya.

Selain itu, TOBA juga merencanakan buyback hingga 815,8 juta saham (maksimal 10% dari modal disetor) dengan estimasi dana sekitar Rp448,69 miliar (asumsi harga Rp550/saham). Buyback akan berlangsung 17 April 2026 – 17 April 2027, untuk menjaga stabilitas harga saham yang dinilai belum mencerminkan nilai intrinsik perusahaan. **(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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