

Market Activity

Wednesday, 11 Mar 2026

Market Index	:	7,389.4	
Index Movement	:	-51.5	-0.69%
Market Volume	:	28,144	Mn shrs
Market Value	:	12,747	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	12,900	650	5.3
TLKM	3,000	40	1.4
GOTO	57	2	3.6
FILM	4,200	430	11.4

Lagging Movers

BBCA	6,825	-150	-2.2
AMMN	5,500	-325	-5.6
BREN	6,975	-175	-2.4
BUMI	226	-14	-5.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	161	BBCA	262
BMRI	40	BUMI	137
ITMG	31	BBRI	80
FILM	23	DEWA	73
UNTR	20	TINS	60

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,870	9.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.1	-0.3	-1.7
EIDO	16.2	-0.1	-0.9

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	47,417	-289	-0.61
S&P 500	6,776	-6	-0.08
Euro Stoxx	5,795	-42	-0.73
MSCI World	4,426	-12	-0.27
STI	4,864	3	0.07
Hang Seng	25,899	-61	-0.24
Nikkei	55,025	777	1.43

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	91.98	4.2	4.76
Coal (ICE)	134.90	3.8	2.90
CPO Malay	4,499.00	71.0	1.60
Gold	5,176.46	-15.5	-0.30
Nickel	17,560.26	204.9	1.18
Tin	49,647.00	-792.0	-1.57

*last price per closing date

Highlights

- **DSSA** : [1:25 Stock Split](#)
- **GOTO** : [Targets Rp3.2–3.4T Adjusted EBITDA in 2026](#)
- **EMAS** : [Net Loss Widens in 2025](#)

Market

JCI is Expected to Decline Today

The U.S. market closed mostly lower on Wednesday (Mar 11): Dow -0.61%, S&P 500 -0.08%, and Nasdaq +0.08%. Stock futures fell Wednesday night as the Dow Jones Industrial Average logged a second straight loss and rising oil prices unsettled traders. The U.S. 10-year Treasury yield increased 1.78% to 4.230%, while the U.S. Dollar Index gained 0.41% to 99.23.

Commodity markets also closed mostly higher on Wednesday (Mar 11): WTI crude rose 4.55% to USD 87.25/bbl, Brent crude increased 4.76% to USD 91.98/bbl, coal gained 2.90% to USD 134.90/ton, CPO went up 1.60% to MYR 4,499/ton, and gold decreased 0.30% to USD 5,176/oz.

Asian markets closed mostly higher on Wednesday (Mar 11): Hang Seng fell 0.24%, Nikkei jumped 1.43%, and Shanghai gained 0.25%. The JCI fell 0.69% to 7,389.40, with foreign net sell of IDR 941.0 billion, consisting of IDR 732.7 billion net sell in the regular market and IDR 208.3 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBKA (IDR 261.9 billion), BUMI (IDR 137.2 billion), and BBRI (IDR 80.3 billion), while the largest foreign net buys were seen in TLKM (IDR 160.5 billion), BMRI (IDR 39.6 billion), and ITMG (IDR 30.8 billion). Top leading movers were BYAN, TLKM, and GOTO, while top lagging movers were BBKA, AMMN, and BREN.

This morning, both KOSPI (-0.21%) and Nikkei (-1.22%) opened higher. Today, we expect the JCI to decline on the back of negative sentiment from global and 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)



DSSA: 1:25 Stock Split

PT Dian Swastatika Sentosa Tbk (DSSA) plans a 1:25 stock split, reducing the par value from Rp25 to Rp1 per share. After unanimous approval at the Extraordinary General Meeting on March 11, 2026, the share price of Rp77,750 is expected to adjust to around Rp3,110 per share, while total outstanding shares will increase from 7.7 billion to 192.63 billion. The company expects the move to make the stock more affordable, broaden the investor base, and improve trading liquidity without changing the economic value of shareholders' ownership. **(Emiten News)**

GOTO: Targets Rp3.2–3.4T Adjusted EBITDA in 2026

PT GoTo Gojek Tokopedia Tbk (GOTO) targets group adjusted EBITDA of Rp3.2–Rp3.4 trillion in 2026, representing a 59–69% increase from the Rp2 trillion achieved in 2025. The contribution is expected to come from GoPay fintech with Rp1.4–Rp1.5 trillion and Gojek on-demand services with Rp1.7–Rp1.8 trillion. In 2025, GOTO also recorded proforma core GTV of Rp400 trillion (+49% YoY), proforma net revenue of Rp18.3 trillion (+24% YoY), and positive adjusted free cash flow of Rp966 billion, supported by a 24% YoY increase in annual transacting users to 66 million. **(Emiten News)**

EMAS: Net Loss Widens in 2025

PT Merdeka Gold Tbk (EMAS) reported a net loss of USD27.49 million in 2025, widening 116.62% YoY from a USD12.69 million loss. Revenue plunged 92.52% YoY to USD131.96 thousand, resulting in a gross loss of USD145.99 thousand compared with a gross profit of USD569.56 thousand previously. General and administrative expenses surged to USD9.48 million, pushing operating loss to USD9.63 million. On the balance sheet, total assets rose to USD740.63 million from USD529.72 million and equity increased to USD380.93 million, while liabilities also grew to USD359.7 million. **(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	6,825	8,600	9,948	26.0	14.7	13.4	2.9	2.6	19.8	19.5
BBRI	BUY	7.6	3,580	4,400	4,446	22.9	9.4	8.5	1.7	1.6	18.0	19.0
BMRI	BUY	5.1	4,880	5,500	5,861	12.7	9.0	8.4	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	2,210	2,950	3,150	33.5	13.6	12.3	2.0	1.7	14.5	14.1
BBTN	BUY	0.2	1,290	1,600	1,535	24.0	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,000	1,700	N/A	70.0	8.1	7.2	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,500	7,000	N/A	55.6	750.0	195.7	7.5	7.2	1.0	3.7
BBKP	S.BUY	0.1	63	100	N/A	58.7	31.5	12.6	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	135	270	N/A	100.0	13.5	11.3	0.6	0.6	4.5	5.1
Average							86.2	28.0	2.0	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,535	2,700	2,633	75.9	80.8	43.9	2.4	2.4	3.0	5.4
Average							80.8	43.9	2.4	2.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.7	77,750	150,000	N/A	92.9	108.7	101.5	18.4	15.6	16.9	15.3
Average							108.7	101.5	18.4	15.6	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	4,770	7,400	N/A	55.1	11.8	10.6	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	510	650	600	27.5	12.8	11.7	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	2,000	3,000	2,444	50.0	17.3	16.2	34.4	28.1	331.4	190.8
Average							12.9	11.9	8.8	7.4	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,090	3,130	3,123	49.8	22.1	19.6	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	775	1,200	N/A	54.8	61.5	38.2	3.3	3.0	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	1,300	1,800	1,630	38.5	44.2	36.6	3.8	3.6	9.4	10.1
SRAJ	S. BUY	1.0	15,150	13,150	N/A	-13.2	n/a	n/a	125.0	129.9	-5.8	-3.9
Average							36.8	27.8	27.8	28.5	8.3	19.6
Agriculture												
DGWG	BUY	0.0	374	550	N/A	47.1	10.3	8.4	1.7	1.4	16.8	17.1
Average							10.3	8.4	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,280	2,400	3,059	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	615	2,100	N/A	241.5	0.0	5.7	4.9	4.3	-143.7	76.4
Average							0.0	5.7	4.9	4.3	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,440	4,000	2,513	177.8	13.6	11.5	3.2	2.7	23.1	23.7
ACES	BUY	0.1	386	680	551	76.2	10.1	7.9	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	398	1,000	N/A	151.3	n/a	n/a	32.2	36.3	-310.1	-56.2
DOSS	BUY	0.0	150	220	N/A	46.7	10.6	9.9	1.4	1.3	13.8	13.3
Average							14.2	10.4	6.8	7.3	-40.5	2.4
Media												
SCMA	HOLD	0.1	254	200	400	(21.3)	28.2	23.1	2.1	2.1	7.6	9.0
FILM	S. BUY	0.5	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	164	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	106	170	170	60.4	n/a	632.6	8.1	8.0	-31.3	1.3
Average							19.3	354.0	14.0	13.8	-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	4.3	3,000	3,700	4,041	23.3	14.0	13.1	2.1	2.0	14.8	15.5
Average							14.0	13.1	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	284	1,350			104.2	25.4	1.8	1.7	1.7	6.6
WIFI	BUY	0.1	2,280	5,200	4,902	128.1	24.5	18.1	1.5	1.4	6.0	7.5
Average							45.4	17.0	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.3	5,950	5,800	7,110	-2.5	7.3	7.1	1.0	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
Average							7.6	7.1	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	29,000	30,850	31,178	6.4	6604.4	6289.3	1045.0	954.9	15.8	15.2
DEWA	BUY	0.4	428	350	906	-18.2	66.9	23.5	4.9	4.0	7.3	17.2
TINS	BUY	0.3	3,690	5,000	4,876	35.5	30.2	10.9	3.4	2.7	11.3	24.5
Average							2233.8	2107.9	351.1	320.5	11.5	19.0
Property												
MKPI	BUY	0.1	23,425	32,000	N/A	36.6	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	116	200	N/A	72.4	28.7	22.6	1.2	1.1	4.3	5.1
Average							28.2	22.8	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
Average							17.4	14.2	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,165	4,000	2,393	243.3	18.1	10.2	0.9	0.9	5.2	8.5
Average							18.1	10.2	0.9	0.9	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,235	1,500	1,546	21.5	9.8	8.8	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,550	650	1,992	-58.1	29.1	26.4	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,665	2,200	2,135	32.1	0.6	15.6	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.1	5,425	20,000	N/A	268.7	52.2	47.6	23.4	19.0	44.8	39.9
RAJA	BUY	0.1	3,610	7,000	N/A	93.9	32.5	29.1	4.8	4.4	14.8	15.0
PTRO	Spec. BUY	0.4	5,000	17,000	N/A	240.0	303.4	82.0	11.5	10.0	3.8	12.1
Average							71.3	34.9	7.6	6.5	44.5	17.7
Metal												
BRMS	BUY	1.7	840	550	1,233	-34.5	133.3	64.1	6.8	6.6	5.1	10.3
NCKL	BUY	0.3	1,325	1,300	1,698	-1.9	10.9	9.3	1.9	1.6	17.7	16.8
ANTM	BUY	1.0	3,970	4,600	4,944	15.9	13.6	12.1	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,370	2,700	3,631	-19.9	n/a	26.7	1.7	1.4	-0.3	5.2
AMMN	BUY	2.3	5,500	10,000	8,707	81.8	n/a	57.9	5.1	4.6	-0.9	8.0
Average							52.6	34.0	3.6	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	226	300	N/A	32.7	113.0	45.2	1.7	1.7	1.5	3.7
Average							62.3	27.2	1.4	10.8	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,650	1,400	2,008	-15.2	10.0	9.2	2.7	2.3	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,040	1,200	1,755	15.4	9.1	7.8	1.7	1.5	18.6	19.3
Average							9.1	7.8	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
Average							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	4,426	(11.98)	(0.27)	(0.72)	(3.13)	(0.41)	(0.10)	22.16	4,597	3,156
U.S. (S&P)	6,776	(5.68)	(0.08)	(1.36)	(2.39)	(1.81)	(1.02)	21.60	7,002	4,835
U.S. (DOW)	47,417	(289.24)	(0.61)	(2.71)	(5.40)	(2.64)	(1.34)	14.44	50,513	36,612
Europe	5,795	(42.49)	(0.73)	(1.30)	(3.99)	0.71	0.06	9.13	6,200	4,540
Emerging Market	1,516	12.14	0.81	0.86	(3.07)	10.15	7.98	36.72	1,626	983
FTSE 100	10,354	(58.47)	(0.56)	(2.02)	(0.47)	7.30	4.25	21.22	10,935	7,545
CAC 40	8,042	(15.55)	(0.19)	(1.54)	(3.27)	(0.54)	(1.32)	1.26	8,642	6,764
Dax	23,640	(328.60)	(1.37)	(2.34)	(4.88)	(2.26)	(3.47)	4.25	25,508	18,490
Indonesia	7,389	(51.51)	(0.69)	(2.48)	(10.60)	(14.68)	(14.54)	10.87	9,174	5,883
Japan	54,160	(865.05)	(1.57)	(2.02)	(6.04)	6.54	7.59	47.10	59,332	30,793
Australia	8,615	(128.18)	(1.47)	(3.64)	(4.74)	(0.94)	(1.14)	10.65	9,201	7,169
Korea	5,607	(2.78)	(0.05)	0.42	1.54	34.56	33.06	117.77	6,347	2,285
Singapore	4,864	0.00	0.00	0.36	(3.05)	6.05	4.68	26.89	5,041	3,372
Malaysia	1,709	7.10	0.42	0.62	(2.40)	4.33	1.71	15.08	1,771	1,387
Hong Kong	25,899	(61.14)	(0.24)	2.57	(5.02)	1.44	1.05	8.90	28,056	19,260
China	4,133	10.30	0.25	1.25	0.04	6.72	4.15	22.30	4,197	3,041
Taiwan	34,114	1,342.32	4.10	3.92	1.51	20.98	17.78	53.13	35,579	17,307
Thailand	1,407	1.58	0.11	1.64	(2.37)	12.22	11.72	21.32	1,545	1,054
Philippines	6,158	31.67	0.52	(2.37)	(4.84)	2.01	1.74	(0.60)	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, %)	6.72							(3.00)	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	16,870	9.00	(0.05)	0.09	(0.52)	(1.16)	(1.07)	(2.76)	17,015	16,090
Japan	159.19	0.24	(0.15)	(1.01)	(4.05)	(2.12)	(1.56)	(6.87)	159.45	139.89
UK	1.34	(0.00)	(0.26)	0.15	(1.80)	0.04	(0.73)	3.19	1.39	1.27
Euro	1.15	(0.00)	(0.24)	(0.60)	(2.80)	(1.71)	(1.76)	5.98	1.21	1.07
China	6.87	0.01	(0.08)	0.33	0.55	2.66	1.66	5.18	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	98.82	6.84	7.44	15.70	46.36	61.68	62.40	39.28	119.50	58.40
CPO	4,500	29.00	0.65	7.66	12.22	12.42	12.56	(2.87)	4,785	3,694
Coal	134.90	3.80	2.90	1.50	16.04	26.55	25.49	21.81	150.00	94.25
Tin	49,647	(792.00)	(1.57)	(2.69)	0.02	18.91	22.42	49.72	59,040	28,925
Nickel	17,693	205.00	1.17	1.15	(1.05)	20.97	6.29	7.28	19,160	13,865
Copper	13,042	(98.00)	(0.75)	(0.12)	(0.95)	9.86	4.98	34.98	14,528	8,105
Gold	5,152	(24.77)	(0.48)	1.37	4.66	19.82	19.27	75.54	5,595	2,933
Silver	85.22	(0.52)	(0.61)	3.62	13.20	37.54	18.92	156.34	122	28

Source: Bloomberg, SSI Research

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