

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** : [Stock Split 1:25](#)
- **GOTO** : [Target Adjusted EBITDA Rp3,2-3,4T di 2026](#)
- **EMAS** : [Rugi Bersih Bengkak di 2025](#)

Market

JCI Diperkirakan Melemah Hari Ini

Pasar AS ditutup sebagian besar melemah pada Rabu (11 Mar): Dow Jones Industrial Average -0,61%; S&P 500 -0,08%; dan Nasdaq Composite +0,08%. Stock futures turun pada Rabu malam setelah Dow mencatat penurunan dua hari berturut-turut dan kenaikan harga minyak membuat pelaku pasar waspada. Imbal hasil obligasi pemerintah AS tenor 10 tahun naik 1,78% menjadi 4,230%, sementara Indeks Dolar AS menguat 0,41% menjadi 99,23.

Pasar komoditas juga ditutup sebagian besar menguat pada Rabu (11 Mar): West Texas Intermediate crude oil naik 4,55% ke USD 87,25/barel; Brent crude naik 4,76% ke USD 91,98/barel; batu bara naik 2,90% ke USD 134,90/ton; Crude Palm Oil naik 1,60% ke MYR 4.499/ton; dan Gold turun 0,30% ke USD 5.176/oz.

Pasar Asia ditutup sebagian besar menguat pada Rabu (11 Mar): Hang Seng Index turun 0,24%; Nikkei 225 melonjak 1,43%; dan Shanghai Composite Index naik 0,25%. Jakarta Composite Index turun 0,69% ke 7.389,40, dengan aksi jual bersih investor asing sebesar Rp941,0 miliar, terdiri dari net sell Rp732,7 miliar di pasar reguler dan net sell Rp208,3 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler terjadi pada Bank Central Asia Tbk (Rp261,9 miliar), Bumi Resources Tbk (Rp137,2 miliar), dan Bank Rakyat Indonesia Tbk (Rp80,3 miliar), sementara net buy terbesar terjadi pada Telkom Indonesia Tbk (Rp160,5 miliar), Bank Mandiri Tbk (Rp39,6 miliar), dan Indo Tambangraya Megah Tbk (Rp30,8 miliar). Penggerak kenaikan utama adalah BYAN, TLKM, dan GOTO, sementara penekan utama adalah BBCA, AMMN, dan BREN.

Pagi ini, KOSPI (-0,21%) dan Nikkei 225 (-1,22%) dibuka melemah. Hari ini, kami memperkirakan JCI akan melemah seiring sentimen negatif dari pasar global dan regional.

COMMODITIES

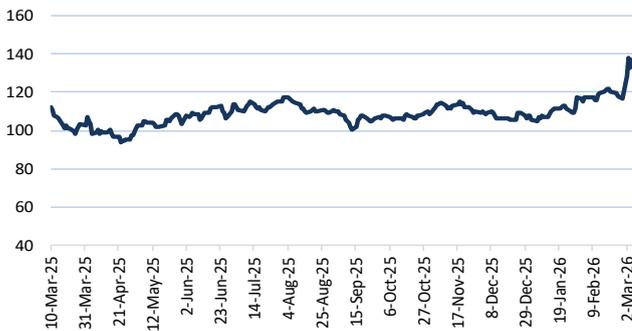
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



DSSA: Stock Split 1:25

PT Dian Swastatika Sentosa Tbk (DSSA) akan melakukan stock split dengan rasio 1:25 sehingga nilai nominal saham turun dari Rp25 menjadi Rp1 per saham. Setelah mendapat persetujuan RUPSLB pada 11 Maret 2026 dengan suara bulat, harga saham yang sebelumnya Rp77.750 diperkirakan menjadi sekitar Rp3.110 per lembar dan jumlah saham beredar meningkat dari 7,7 miliar menjadi 192,63 miliar saham. Perseroan berharap aksi ini meningkatkan keterjangkauan harga, memperluas basis investor, serta mendorong likuiditas perdagangan tanpa mengubah nilai kepemilikan investor. (Emiten News)

GOTO: Target Adjusted EBITDA Rp3,2–3,4T di 2026

PT GoTo Gojek Tokopedia Tbk (GOTO) menargetkan adjusted EBITDA Grup Rp3,2–Rp3,4 triliun pada 2026, naik sekitar 59–69% dari realisasi 2025 sebesar Rp2 triliun. Kontribusi diperkirakan berasal dari lini fintech GoPay sebesar Rp1,4–Rp1,5 triliun dan on-demand services Gojek Rp1,7–Rp1,8 triliun. Sepanjang 2025, GOTO juga mencatat core GTV proforma Rp400 triliun (+49% YoY), pendapatan bersih proforma Rp18,3 triliun (+24% YoY), serta free cash flow disesuaikan positif Rp966 miliar dengan ATU naik 24% YoY menjadi 66 juta pengguna. (Emiten News)

EMAS: Rugi Bersih Bengkok di 2025

PT Merdeka Gold Tbk (EMAS) mencatat rugi bersih USD27,49 juta pada 2025, membengkok 116,62% YoY dari rugi USD12,69 juta. Pendapatan turun tajam 92,52% YoY menjadi USD131,96 ribu sehingga perseroan membukukan rugi kotor USD145,99 ribu dari sebelumnya laba USD569,56 ribu. Beban umum dan administrasi melonjak menjadi USD9,48 juta dan mendorong rugi usaha menjadi USD9,63 juta. Secara neraca, total aset naik menjadi USD740,63 juta dari USD529,72 juta dan ekuitas meningkat menjadi USD380,93 juta, sementara liabilitas juga naik menjadi USD359,7 juta. (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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