

Market Activity

Friday, 13 Mar 2026

Market Index	:	7,137.2	
Index Movement	:	-224.9	-3.05%
Market Volume	:	27,233	Mn shrs
Market Value	:	12,024	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

SMMA	15,000	300	2.0
ADMR	1,940	60	3.2
AADI	10,375	200	2.0
BUKA	136	6	4.6

Lagging Movers

DSSA	66,925	-8,675	-11.5
AMMN	4,950	-575	-10.4
DCII	200,800	-17,200	-7.9
BMRI	4,750	-210	-4.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	105	BMRI	470
ENRG	70	BBNI	178
BIPI	70	BBRI	134
ITMG	55	GOTO	43
ADRO	47	INDF	37

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,944	51.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.8	-0.2	-1.0
EIDO	15.5	-0.3	-2.1

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	46,558	-119	-0.26
S&P 500	6,632	-40	-0.61
Euro Stoxx	5,717	-32	-0.56
MSCI World	4,330	-33	-0.76
STI	4,842	-13	-0.27
Hang Seng	25,466	-251	-0.98
Nikkei	53,820	-633	-1.16

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	103.14	2.7	2.67
Coal (ICE)	137.30	-1.4	-1.05
CPO Malay	4,572.00	31.0	0.68
Gold	5,019.49	-59.7	-1.18
Nickel	17,124.53	-479.9	-2.73
Tin	47,059.00	-2,329.0	-4.72

*last price per closing date

Highlights

- **ASII** : [Share Buyback Up to IDR 2 Trillion](#)
- **SMSM** : [Net Profit Rises 9.8% in 2025](#)
- **CBRE** : [Offshore Vessel Officially Recorded as Asset](#)

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Friday (Mar 13): Dow -0.26%, S&P 500 -0.61%, and Nasdaq -0.93%. U.S. stocks fell mainly due to rising oil prices, hotter-than-expected inflation data, and geopolitical tensions. The U.S. 10-year Treasury yield increased 0.37% to 4.277%, while the U.S. Dollar Index gained 0.62% to 100.36.

Commodity markets also closed mostly higher on Friday (Mar 13): WTI crude rose 3.11% to USD 98.71/bbl, Brent crude increased 2.67% to USD 103.14/bbl, coal declined 1.05% to USD 137.30/ton, CPO went up 0.68% to MYR 4,572/ton, and gold decreased 1.18% to USD 5,019/oz.

Asian markets closed lower on Friday (Mar 13): Hang Seng fell 0.98%, Nikkei fell 1.16%, and Shanghai fell 0.82%. The JCI fell 3.05% to 7,137.21, with foreign net sell of IDR 117.2 billion, consisting of IDR 221.5 billion net sell in the regular market and IDR 104.3 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 470.3 billion), BBNI (IDR 178.2 billion), and BBRI (IDR 133.6 billion), while the largest foreign net buys were seen in AADI (IDR 104.9 billion), ENRG (IDR 70.4 billion), and BIPI (IDR 69.7 billion). Top leading movers were SMMA, ADMR, and AADI, while top lagging movers were DSSA, AMMN, and DCII.

This morning, KOSPI (+0.37%) opened higher and Nikkei (-0.26%) opened lower. Today, we anticipate the JCI to decline amid negative sentiment across 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)



ASII: Share Buyback Up to IDR 2 Trillion

PT Astra International Tbk (ASII) has prepared a share buyback program worth up to IDR 2 trillion, scheduled to run from March 16 to June 15, 2026. The move aims to enhance shareholder value while supporting stability and confidence in Indonesia's capital market. The company confirmed that the repurchased shares will not exceed 20% of its paid-up capital, and the public float will remain above the 7.5% minimum requirement. The buyback will be funded using internal cash without external borrowing, and the repurchased shares will be held as treasury stock, which may later be reissued in accordance with OJK regulations. **(Emiten News)**

SMSM: Net Profit Rises 9.8% in 2025

PT Selamat Sempurna Tbk (SMSM) posted a net profit of IDR 1.12 trillion in 2025, up 9.8% YoY from IDR 1.02 trillion. Accordingly, basic and diluted earnings per share increased to IDR 195 from IDR 178. Net sales reached IDR 5.33 trillion, growing 3.29% YoY, while operating profit rose to IDR 1.5 trillion from IDR 1.37 trillion. Total assets increased to IDR 5.16 trillion and equity climbed to IDR 4.3 trillion, while liabilities declined to IDR 856.41 billion. **(Emiten News)**

CBRE: Offshore Vessel Officially Recorded as Asset

PT Cakra Buana Resources Energi Tbk (CBRE) announced that the vessel Gunanusa Hai Long 106 has been officially registered under the company following the issuance of a Ship Registration Deed by Indonesia's Ministry of Transportation on December 19, 2025. The pipe laying and lifting vessel now sails under the Indonesian flag and has been recorded as a fixed asset in the company's 4Q25 financial statements. The addition is expected to support offshore pipeline installation and lifting operations while strengthening the company's offshore support services portfolio. **(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	9.2	6,875	8,600	9,931	25.1	14.8	13.5	2.9	2.6	19.8	19.5
BBRI	BUY	7.8	3,510	4,400	4,446	25.4	9.2	8.4	1.7	1.6	18.0	19.0
BMRI	BUY	5.2	4,750	5,500	5,861	15.8	8.8	8.1	1.5	1.4	16.8	16.7
BBNI	BUY	1.9	4,240	5,100	5,036	20.3	7.8	7.3	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,130	2,950	3,150	38.5	13.1	11.9	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,260	1,600	1,535	27.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	990	1,700	1,130	71.7	8.0	7.1	0.5	0.4	5.8	6.3
BINA	S.BUY	0.2	4,450	7,000	N/A	57.3	741.7	193.5	7.4	7.1	1.0	3.7
BBKP	S.BUY	0.1	60	100	N/A	66.7	30.0	12.0	1.7	1.5	5.7	12.4
BCIC	S.BUY	0.0	126	270	N/A	114.3	12.6	10.5	0.6	0.5	4.5	5.1
Average							85.0	27.6	1.9	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,435	2,700	2,607	88.2	75.5	41.0	2.3	2.2	3.0	5.4
Average							75.5	41.0	2.3	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.3	66,925	150,000	N/A	124.1	93.5	87.4	15.8	13.4	16.9	15.3
Average							93.5	87.4	15.8	13.4	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,250	14,000	11,778	93.1	9.1	8.6	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	965	1,600	1,732	65.8	12.9	11.8	1.8	1.7	14.8	14.9
TGKA	BUY	0.0	5,500	7,400	N/A	34.5	13.6	12.2	2.1	2.0	15.2	16.0
SIDO	BUY	0.1	510	650	601	27.5	12.8	11.7	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,870	3,000	2,431	60.4	16.2	15.2	32.2	26.2	331.4	190.8
Average							12.9	11.9	8.4	7.1	82.7	54.8
Healthcare												
MIKA	BUY	0.2	2,060	3,130	3,123	51.9	21.8	19.4	4.1	3.6	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	1,300	1,800	1,630	38.5	44.2	36.6	3.8	3.6	9.4	10.1
SRAJ	S. BUY	1.0	15,075	13,150	N/A	-12.8	n/a	n/a	124.3	129.2	-5.8	-3.9
Average							36.3	27.5	27.6	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	352	550	N/A	56.3	9.7	7.9	1.6	1.4	16.8	17.1
Average							9.7	7.9	1.6	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,250	2,400	3,071	6.7	8.1	7.2	1.4	1.2	16.9	16.5
Average							8.1	7.2	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	555	2,100	N/A	278.4	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	1,460	4,000	2,503	174.0	13.8	11.7	3.2	2.7	23.1	23.7
ACES	BUY	0.1	382	680	547	78.0	10.0	7.8	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	260	580	529	123.1	12.6	11.3	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	290	1,000	N/A	244.8	n/a	n/a	23.5	26.5	-310.1	-56.2
DOSS	BUY	0.0	141	220	N/A	56.0	10.0	9.3	1.3	1.2	13.8	13.3
Average							13.9	10.3	5.3	5.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	256	200	400	(21.9)	28.4	23.3	2.2	2.1	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	101	200	164	98.0	10.1	8.8	1.7	1.6	17.1	18.7
NETV	BUY	0.0	78	170	170	117.9	n/a	465.5	6.0	5.9	-31.3	1.3
Average							19.3	312.2	13.5	13.3	-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	4.4	2,970	3,700	4,041	24.6	13.9	13.0	2.1	2.0	14.8	15.5
Average							13.9	13.0	2.1	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	452	1,030	777	127.9	7.2	7.2	1.0	0.9	13.7	12.4
INET	BUY	0.1	258	1,350			94.7	23.1	1.6	1.5	1.7	6.6
WIFI	BUY	0.1	2,040	5,200	4,966	154.9	22.0	16.2	1.3	1.2	6.0	7.5
Average							41.3	15.5	1.3	1.2	7.1	8.8
Auto												
ASII	BUY	3.4	5,825	5,800	7,083	-0.4	7.2	7.0	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	970	950	1,290	-2.1	7.9	7.2	1.7	1.5	21.4	20.3
Average							7.5	7.1	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	29,075	30,850	31,168	6.1	6621.5	6305.6	1047.7	957.4	15.8	15.2
DEWA	BUY	0.4	396	350	906	-11.6	61.9	21.8	4.5	3.7	7.3	17.2
TINS	BUY	0.3	3,390	5,000	4,876	47.5	27.8	10.1	3.2	2.5	11.3	24.5
Average							2237.1	2112.5	351.8	321.2	11.5	19.0
Property												
MKPI	BUY	0.1	23,375	32,000	N/A	36.9	19.4	17.3	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	177	275	N/A	55.4	35.4	27.7	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
Average							27.0	21.9	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,655	2,900	2,285	75.2	6.4	5.4	0.7	0.6	10.2	11.3
Average							16.7	13.6	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,170	4,000	2,393	241.9	18.2	10.3	0.9	0.9	5.2	8.5
Average							18.2	10.3	0.9	0.9	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,240	1,500	1,546	21.0	9.8	8.9	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,410	650	1,992	-53.9	26.5	24.0	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,700	2,200	2,135	29.4	0.7	15.9	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.1	4,920	20,000	N/A	306.5	47.3	43.2	21.2	17.2	44.8	39.9
RAJA	BUY	0.1	3,320	7,000	N/A	110.8	29.9	26.8	4.4	4.0	14.8	15.0
PTRO	Spec. BUY	0.4	4,530	17,000	N/A	275.3	274.9	74.3	10.4	9.0	3.8	12.1
Average							64.8	32.2	7.0	6.0	44.5	17.7
Metal												
BRMS	BUY	1.7	790	550	1,233	-30.4	125.4	60.3	6.4	6.2	5.1	10.3
NCKL	BUY	0.2	1,195	1,300	1,698	8.8	9.8	8.4	1.7	1.4	17.7	16.8
ANTM	BUY	1.0	3,810	4,600	4,966	20.7	13.1	11.7	2.5	2.2	19.0	18.7
MDKA	BUY	1.2	3,190	2,700	3,631	-15.4	n/a	25.3	1.6	1.3	-0.3	5.2
AMMN	BUY	2.1	4,950	10,000	8,636	102.0	n/a	52.1	4.5	4.2	-0.9	8.0
Average							49.4	31.6	3.3	5.7	8.1	11.8
Coal												
ADRO	BUY	0.7	2,480	3,400	2,859	37.1	12.3	9.8	1.1	21.0	9.2	214.3
BUMI	BUY	0.8	210	300	N/A	42.9	105.0	42.0	1.6	1.5	1.5	3.7
Average							58.6	25.9	1.4	11.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,700	1,400	2,008	-17.6	10.3	9.5	2.8	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,005	1,200	1,670	19.4	8.8	7.6	1.6	1.5	18.6	19.3
Average							8.8	7.6	1.6	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	4,330	(33.16)	(0.76)	(2.00)	(3.96)	(1.44)	(2.28)	18.11	4,597	3,156
U.S. (S&P)	6,632	(40.43)	(0.61)	(1.60)	(2.98)	(2.47)	(3.12)	17.61	7,002	4,835
U.S. (DOW)	46,558	(119.38)	(0.26)	(1.99)	(5.94)	(3.23)	(3.13)	12.22	50,513	36,612
Europe	5,717	(32.28)	(0.56)	(0.06)	(4.39)	(0.02)	(1.29)	5.78	6,200	4,540
Emerging Market	1,469	(22.63)	(1.52)	1.02	(5.67)	8.64	4.64	31.25	1,626	983
FTSE 100	10,261	(44.00)	(0.43)	(0.23)	(2.03)	5.95	3.32	18.87	10,935	7,545
CAC 40	7,912	(72.91)	(0.91)	(1.03)	(4.87)	(2.40)	(2.92)	(1.45)	8,642	6,764
Dax	23,447	(142.36)	(0.60)	(0.61)	(5.46)	(2.61)	(4.26)	2.00	25,508	18,490
Indonesia	7,137	(224.91)	(3.05)	(5.91)	(13.09)	(17.84)	(17.46)	9.54	9,174	5,883
Japan	53,796	(23.38)	(0.04)	2.02	(5.30)	8.94	6.87	45.19	59,332	30,793
Australia	8,607	(10.39)	(0.12)	0.09	(3.70)	0.09	(1.23)	10.49	9,201	7,169
Korea	5,513	26.18	0.48	4.98	0.12	37.87	30.83	114.83	6,347	2,285
Singapore	4,842	(13.06)	(0.27)	(0.12)	(1.95)	5.73	4.22	26.23	5,041	3,372
Malaysia	1,699	(12.16)	(0.71)	(1.12)	(2.44)	3.07	1.12	12.35	1,771	1,387
Hong Kong	25,466	(251.16)	(0.98)	(1.13)	(4.64)	0.91	(0.64)	6.28	28,056	19,260
China	4,095	(33.66)	(0.82)	(0.70)	0.33	7.08	3.19	19.77	4,197	3,041
Taiwan	33,400	(181.54)	(0.54)	(0.59)	(0.61)	21.29	15.32	52.04	35,579	17,307
Thailand	1,409	(20.45)	(1.43)	(0.07)	(2.00)	11.79	11.88	20.07	1,545	1,054
Philippines	6,059	(54.64)	(0.89)	(4.14)	(4.86)	0.05	0.10	(3.74)	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, %)	6.81							(2.32)	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	16,944	51.00	(0.30)	(0.22)	(0.62)	(1.63)	(1.50)	(3.06)	17,015	16,090
Japan	159.37	(0.36)	0.23	(1.07)	(3.70)	(2.92)	(1.67)	(6.38)	159.75	139.89
UK	1.33	0.00	0.21	(1.33)	(2.72)	(1.23)	(1.61)	2.05	1.39	1.27
Euro	1.14	0.00	0.28	(1.61)	(3.39)	(2.54)	(2.53)	4.83	1.21	1.07
China	6.90	0.02	(0.33)	0.01	0.02	2.09	1.22	4.92	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	102.96	(0.18)	(0.17)	4.04	49.98	74.75	69.20	45.88	119.50	58.40
CPO	4,539	28.00	0.62	4.68	12.43	13.39	13.53	(2.83)	4,785	3,694
Coal	137.30	(1.45)	(1.05)	0.00	14.51	28.80	27.72	28.62	150.00	94.25
Tin	47,059	(2,329.00)	(4.72)	(6.00)	0.76	13.84	16.03	31.08	59,040	28,925
Nickel	17,266	(476.00)	(2.68)	(1.16)	1.66	18.37	3.72	4.60	19,160	13,865
Copper	12,781	(219.00)	(1.68)	(0.63)	(0.78)	10.99	2.88	30.63	14,528	8,105
Gold	5,022	2.13	0.04	(2.28)	0.59	16.72	16.26	67.35	5,595	2,957
Silver	81.33	0.74	0.92	(6.47)	6.16	27.57	13.49	140.18	122	28

Source: Bloomberg, SSI Research

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