

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** : [Buyback Saham Hingga Rp2 Triliun](#)
- **SMSM** : [Laba Bersih Naik 9,8% di 2025](#)
- **CBRE** : [Kapal Offshore Resmi Jadi Aset](#)

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Jumat (13 Mar); Dow -0.26%; S&P 500 -0.61%; dan Nasdaq -0.93%. Saham AS turun terutama akibat kenaikan harga minyak, data inflasi yang lebih tinggi dari perkiraan, serta ketegangan geopolitik. Imbal hasil obligasi pemerintah AS tenor 10 tahun naik 0.37% ke 4.277%; sementara Indeks Dolar AS menguat 0.62% ke 100.36.

Pasar komoditas juga sebagian besar ditutup menguat pada Jumat (13 Mar); minyak WTI naik 3.11% ke USD 98.71/barel; minyak Brent naik 2.67% ke USD 103.14/barel; batu bara turun 1.05% ke USD 137.30/ton; CPO naik 0.68% ke MYR 4,572/ton; dan emas turun 1.18% ke USD 5,019/oz.

Pasar Asia ditutup melemah pada Jumat (13 Mar); Hang Seng Index turun 0.98%; Nikkei 225 turun 1.16%; dan Shanghai Composite Index turun 0.82%. Jakarta Composite Index turun 3.05% ke 7,137.21; dengan aksi jual bersih asing sebesar Rp117.2 miliar; yang terdiri dari net sell Rp221.5 miliar di pasar reguler; dan net buy Rp104.3 miliar di pasar negosiasi. Aksi jual bersih asing terbesar di pasar reguler terjadi pada Bank Mandiri (BMRI) (Rp470.3 miliar); Bank Negara Indonesia (BBNI) (Rp178.2 miliar); dan Bank Rakyat Indonesia (BBRI) (Rp133.6 miliar); sementara pembelian bersih asing terbesar tercatat pada Adaro Andalan Indonesia (AADI) (Rp104.9 miliar); Energi Mega Persada (ENRG) (Rp70.4 miliar); dan Astrindo Nusantara Infrastruktur (BIPI) (Rp69.7 miliar). Saham penggerak utama kenaikan adalah SMMA, ADMR, dan AADI; sementara saham penekan utama adalah DSSA, AMMN, dan DCII.

Pagi ini, KOSPI (+0.37%) dibuka menguat; dan Nikkei 225 (-0.26%) dibuka melemah. Hari ini, kami memperkirakan Jakarta Composite Index akan melemah di tengah 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)



ASII: Buyback Saham Hingga Rp2 Triliun

PT Astra International Tbk (ASII) menyiapkan program buyback saham hingga Rp2 triliun yang akan berlangsung pada 16 Maret–15 Juni 2026. Langkah ini dilakukan untuk meningkatkan nilai bagi pemegang saham sekaligus mendukung stabilitas pasar modal Indonesia. Perseroan memastikan jumlah saham yang dibeli tidak melebihi 20% dari modal disetor dan free float tetap di atas 7,5%. Buyback akan dibiayai dari dana internal tanpa pinjaman, dan saham hasil buyback akan disimpan sebagai treasury stock yang dapat dialihkan kembali sesuai regulasi OJK. (Emiten News)

SMSM: Laba Bersih Naik 9,8% di 2025

PT Selamat Sempurna Tbk (SMSM) mencatat laba bersih Rp1,12 triliun sepanjang 2025, naik 9,8% YoY dari Rp1,02 triliun. Sejalan dengan itu, laba per saham dasar dan dilusian meningkat menjadi Rp195 dari Rp178. Penjualan bersih mencapai Rp5,33 triliun, naik 3,29% YoY, dengan laba usaha tumbuh menjadi Rp1,5 triliun dari Rp1,37 triliun. Total aset meningkat menjadi Rp5,16 triliun dan ekuitas naik menjadi Rp4,3 triliun, sementara liabilitas turun menjadi Rp856,41 miliar. (Emiten News)

CBRE: Kapal Offshore Resmi Jadi Aset

PT Cakra Buana Resources Energi Tbk (CBRE) mengumumkan kapal Gunanusa Hai Long 106 resmi tercatat sebagai milik perseroan setelah diterbitkannya Akta Pendaftaran Kapal oleh Kementerian Perhubungan sejak 19 Desember 2025. Kapal jenis pipe laying and lifting vessel tersebut kini berbendera Indonesia dan telah dicatat sebagai aset tetap pada laporan keuangan kuartal IV 2025. Penambahan aset ini diharapkan mendukung kegiatan instalasi pipa dan pengangkatan peralatan offshore sekaligus memperkuat portofolio bisnis jasa penunjang lepas pantai perseroan. (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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