

**Market Activity**

Monday, 16 Mar 2026

<b>Market Index</b>	:	<b>7,022.3</b>	
<b>Index Movement</b>	:	<b>-114.9</b>	<b>-1.61%</b>
Market Volume	:	28,160	Mn shrs
Market Value	:	13,694	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

EMAS	9,075	1,375	17.9
SMMA	16,350	1,350	9.0
CPIN	3,970	370	10.3
IMPC	1,795	105	6.2

**Lagging Movers**

DSSA	61,550	-5,375	-8.0
BRMS	675	-115	-14.6
AMMN	4,510	-440	-8.9
BREN	5,975	-325	-5.2

**Foreign Net Buy / Sell (Regular Market)**

	Net Buy (IDR bn)		Net Sell (IDR bn)
EMAS	565	BBCA	400
AADI	160	BBNI	202
ARCI	82	BBRI	131
BUMI	53	ANTM	117
PTBA	41	BMRI	108

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,990	46.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.8	0.0	0.2
EIDO	15.4	-0.1	-0.7

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	46,946	388	0.83
S&P 500	6,699	67	1.01
Euro Stoxx	5,739	22	0.39
MSCI World	4,370	40	0.92
STI	4,869	26	0.55
Hang Seng	25,834	368	1.45
Nikkei	53,751	-68	-0.13

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	100.21	-2.9	-2.84
Coal (ICE)	135.00	-2.3	-1.68
CPO Malay	4,654.00	82.0	1.79
Gold	5,006.41	-13.1	-0.26
Nickel	17,322.00	197.5	1.15
Tin	48,265.00	1,206.0	2.56

\*last price per closing date

**Highlights**

- **INCO** : [Profit up expansion accelerates](#)
- **SUPA** : [Grab increases stake](#)
- **EDGE** : [Profit drops interest burden surges](#)

**Market**

**JCI is Expected to Move Up Today**

The U.S. market closed higher on Monday (Mar 16): Dow +0.83%, S&P 500 +1.01%, and Nasdaq +1.22%. The S&P 500 rebounded on Monday after three consecutive weeks of losses, supported by easing oil prices as investors monitored developments in the Iran war. The U.S. 10-year Treasury yield declined 1.42% to 4.216%, while the U.S. Dollar Index slipped 0.65% to 99.71.

Commodity markets also closed mostly lower on Monday (Mar 16): WTI crude fell 5.28% to USD 93.50/bbl, Brent crude dropped 2.84% to USD 100.21/bbl, coal declined 1.68% to USD 135.00/ton, CPO went up 1.79% to MYR 4,654/ton, and gold decreased 0.26% to USD 5,006/oz.

Asian markets closed mostly lower on Monday (Mar 16): Hang Seng rose 1.45%, Nikkei fell 0.13%, and Shanghai fell 0.26%. The JCI fell 1.61% to 7,022.29, with foreign net buy of IDR 1,022.8 billion, consisting of IDR 177.4 billion net buy in the regular market and IDR 845.4 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBKA (IDR 400.1 billion), BBNI (IDR 201.6 billion), and BBRI (IDR 131.3 billion), while the largest foreign net buys were seen in EMAS (IDR 564.6 billion), AADI (IDR 160.0 billion), and ARCI (IDR 82.4 billion). Top leading movers were EMAS, SMMA, and CPIN, while top lagging movers were DSSA, BRMS, and AMMN.

This morning, both the KOSPI (-2.32%) and Nikkei (-0.50%) opened lower. Today, we anticipate the JCI will move up amid positive sentiment from global and regional markets.

**COMMODITIES**

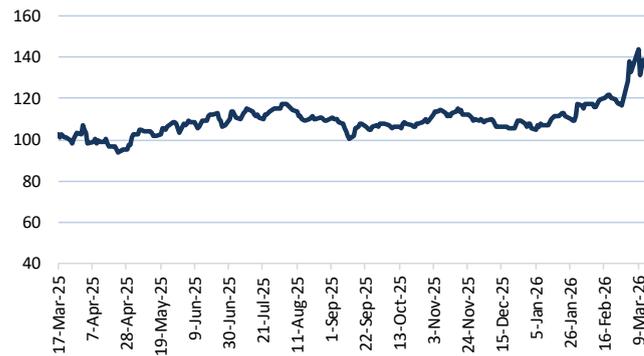
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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)**



### **INCO: Profit up expansion accelerates**

Vale Indonesia (INCO) posted 2025 net profit of USD76.1 million (+32% YoY) driven by stronger production and cost efficiency. Revenue rose to USD990.19 million, but operating profit fell to USD41.43 million due to higher operating and other expenses. Capex surged 46% to USD485.9 million for development projects including Pomalaa (60%) and HPAL (~50%) with initial mechanical completion targeted in 3Q26, while cash remains solid at USD376.3 million. **(Emiten News)**

### **SUPA: Grab increases stake**

Superbank (SUPA) was further accumulated by Grab Holdings via A5-DB Holdings Pte Ltd with 71.3 million shares on March 13, 2026. Grab's ownership rose to 5.4 billion shares or 15.95% from 15.74%. Based on Rp840 share price, the transaction is estimated at Rp59.9 billion, continuing accumulation after buying 253.9 million shares worth Rp285.5 billion on Feb 24–25, 2026. **(Emiten News)**

### **EDGE: Profit drops interest burden surges**

Indonet (EDGE) posted 2025 net profit of Rp120.86 billion (-47.92% YoY) as revenue declined to Rp842.11 billion (-17.11% YoY). Earnings were pressured by higher G&A expenses and a sharp rise in borrowing costs to Rp114.95 billion from Rp35.49 billion. Despite this, total assets jumped to Rp5.45 trillion with liabilities rising to Rp3.62 trillion. The company is also proceeding with delisting and going private, pending shareholder approval at the EGMS on April 22, 2026, followed by a voluntary tender offer by Digital Edge Ltd. **(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
		INDX_WEIGHT	PX_LAST	BEST_TARGET_PRICE								
<b>Banks</b>												
BBCA	BUY	9.1	6,750	8,600	9,931	27.4	14.5	13.3	2.9	2.6	19.8	19.5
BBRI	BUY	7.8	3,480	4,400	4,446	26.4	9.2	8.3	1.6	1.6	18.0	19.0
BMRI	BUY	5.2	4,700	5,500	5,857	17.0	8.7	8.1	1.5	1.4	16.8	16.7
BBNI	BUY	2.0	4,320	5,100	5,024	18.1	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,110	2,950	3,150	39.8	13.0	11.8	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,250	1,600	1,535	28.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	980	1,700	1,130	73.5	7.9	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	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
<b>Average</b>							<b>85.0</b>	<b>27.5</b>	<b>1.9</b>	<b>1.8</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,360	2,700	2,522	98.5	71.6	38.9	2.1	2.1	3.0	5.4
<b>Average</b>							<b>71.6</b>	<b>38.9</b>	<b>2.1</b>	<b>2.1</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	3.1	61,550	150,000	N/A	143.7	86.0	80.4	14.5	12.3	16.9	15.3
<b>Average</b>							<b>86.0</b>	<b>80.4</b>	<b>14.5</b>	<b>12.3</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	7,075	14,000	11,778	97.9	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.6	970	1,600	1,732	64.9	13.0	11.9	1.8	1.7	14.8	14.9
TGKA	BUY	0.0	4,690	7,400	N/A	57.8	11.6	10.4	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	505	650	601	28.7	12.6	11.6	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,855	3,000	2,431	61.7	16.1	15.0	31.9	26.0	331.4	190.8
<b>Average</b>							<b>12.4</b>	<b>11.5</b>	<b>8.3</b>	<b>7.0</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,100	3,130	3,123	49.0	22.2	19.7	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	252	220	N/A	-12.7	19.7	17.1	2.6	2.3	13.2	13.3
HEAL	BUY	0.4	1,335	1,800	1,630	34.8	45.4	37.5	3.9	3.7	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<b>Average</b>							<b>36.6</b>	<b>27.8</b>	<b>27.5</b>	<b>28.3</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	344	550	N/A	59.9	9.5	7.7	1.6	1.3	16.8	17.1
<b>Average</b>							<b>9.5</b>	<b>7.7</b>	<b>1.6</b>	<b>1.3</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.3	2,190	2,400	3,071	9.6	7.9	7.0	1.3	1.2	16.9	16.5
<b>Average</b>							<b>7.9</b>	<b>7.0</b>	<b>1.3</b>	<b>1.2</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	520	2,100	N/A	303.8	0.0	4.8	4.2	3.7	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>4.8</b>	<b>4.2</b>	<b>3.7</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,420	4,000	2,503	181.7	13.4	11.3	3.1	2.7	23.1	23.7
ACES	BUY	0.1	380	680	547	78.9	9.9	7.8	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	262	580	529	121.4	12.7	11.4	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	270	1,000	N/A	270.4	n/a	n/a	21.9	24.6	-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
<b>Average</b>							<b>14.0</b>	<b>10.2</b>	<b>5.1</b>	<b>5.4</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	274	200	400	(27.0)	30.4	24.9	2.3	2.2	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	164	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	76	170	170	123.7	n/a	453.6	5.8	5.8	-31.3	1.3
<b>Average</b>							<b>20.4</b>	<b>309.7</b>	<b>13.5</b>	<b>13.3</b>	<b>-2.3</b>	<b>8.7</b>

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
		INDX_WEIGHT	PX_LAST	BEST_TARGET_PRICE								
<b>Telco</b>												
TLKM	HOLD	4.4	2,960	3,700	4,041	25.0	13.9	13.0	2.1	2.0	14.8	15.5
<b>Average</b>							<b>13.9</b>	<b>13.0</b>	<b>2.1</b>	<b>2.0</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	446	1,030	777	130.9	7.1	7.1	1.0	0.9	13.7	12.4
INET	BUY	0.1	248	1,350			91.0	22.2	1.6	1.5	1.7	6.6
WIFI	BUY	0.1	1,995	5,200	4,966	160.7	21.5	15.9	1.3	1.2	6.0	7.5
<b>Average</b>							<b>39.8</b>	<b>15.0</b>	<b>1.3</b>	<b>1.2</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.4	5,850	5,800	7,083	-0.9	7.2	7.0	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	980	950	1,290	-3.1	8.0	7.2	1.7	1.5	21.4	20.3
<b>Average</b>							<b>7.6</b>	<b>7.1</b>	<b>1.4</b>	<b>1.2</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	29,475	30,850	31,879	4.7	6712.6	6392.3	1062.1	970.6	15.8	15.2
DEWA	BUY	0.4	394	350	906	-11.2	61.6	21.6	4.5	3.7	7.3	17.2
TINS	BUY	0.3	3,230	5,000	4,876	54.8	26.5	9.6	3.0	2.3	11.3	24.5
<b>Average</b>							<b>2266.9</b>	<b>2141.2</b>	<b>356.5</b>	<b>325.5</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	23,350	32,000	N/A	37.0	19.3	17.3	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	175	275	N/A	57.1	35.0	27.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	102	200	N/A	96.1	25.2	19.8	1.1	1.0	4.3	5.1
<b>Average</b>							<b>26.5</b>	<b>21.5</b>	<b>1.4</b>	<b>1.4</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,640	2,900	2,285	76.8	6.3	5.3	0.6	0.6	10.2	11.3
<b>Average</b>							<b>16.4</b>	<b>13.4</b>	<b>1.0</b>	<b>1.0</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,175	4,000	2,393	240.4	18.3	10.3	0.9	0.9	5.2	8.5
<b>Average</b>							<b>18.3</b>	<b>10.3</b>	<b>0.9</b>	<b>0.9</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,285	1,500	1,546	16.7	10.2	9.2	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,400	650	1,915	-53.6	26.3	23.8	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,750	2,200	2,135	25.7	0.7	16.4	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.1	4,840	20,000	N/A	313.2	46.5	42.5	20.9	16.9	44.8	39.9
RAJA	BUY	0.1	3,400	7,000	N/A	105.9	30.6	27.4	4.5	4.1	14.8	15.0
PTRO	Spec. BUY	0.4	4,260	17,000	N/A	299.1	258.5	69.9	9.8	8.5	3.8	12.1
<b>Average</b>							<b>62.1</b>	<b>31.5</b>	<b>6.8</b>	<b>5.9</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.4	675	550	1,233	-18.5	107.1	51.5	5.4	5.3	5.1	10.3
NCKL	BUY	0.2	1,125	1,300	1,698	15.6	9.2	7.9	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	3,640	4,600	4,966	26.4	12.5	11.1	2.4	2.1	19.0	18.7
MDKA	BUY	1.1	3,060	2,700	3,666	-11.8	n/a	24.3	1.5	1.3	-0.3	5.2
AMMN	BUY	2.0	4,510	10,000	8,636	121.7	n/a	47.5	4.1	3.8	-0.9	8.0
<b>Average</b>							<b>43.0</b>	<b>28.5</b>	<b>3.0</b>	<b>5.6</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,440	3,400	2,932	39.3	12.1	9.7	1.1	20.7	9.2	214.3
BUMI	BUY	0.8	204	300	N/A	47.1	102.0	40.8	1.5	1.5	1.5	3.7
<b>Average</b>							<b>57.0</b>	<b>25.2</b>	<b>1.3</b>	<b>11.1</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,745	1,400	2,008	-19.8	10.6	9.7	2.9	2.5	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
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	975	1,200	1,670	23.1	8.5	7.3	1.6	1.4	18.6	19.3
<b>Average</b>							<b>8.5</b>	<b>7.3</b>	<b>1.6</b>	<b>1.4</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,605	2,700	3,400	68.2	21.7	15.8	0.4	0.4	1.9	2.6
<b>Average</b>							<b>21.7</b>	<b>15.8</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,370	39.99	0.92	(1.54)	(3.07)	(0.53)	(1.37)	19.20	4,597	3,156
U.S. (S&P)	6,699	67.19	1.01	(1.42)	(2.00)	(1.48)	(2.13)	18.81	7,002	4,835
U.S. (DOW)	46,946	387.94	0.83	(1.66)	(5.16)	(2.43)	(2.32)	13.16	50,513	36,612
Europe	5,739	22.40	0.39	0.95	(4.01)	0.37	(0.90)	6.20	6,200	4,540
Emerging Market	1,479	9.88	0.67	(1.66)	(5.04)	9.37	5.34	32.13	1,626	983
FTSE 100	10,318	56.54	0.55	0.67	(2.26)	5.56	3.89	18.86	10,935	7,545
CAC 40	7,936	24.44	0.31	0.26	(4.58)	(2.10)	(2.62)	(1.15)	8,642	6,764
Dax	23,564	116.72	0.50	0.66	(5.74)	(1.66)	(3.78)	1.77	25,508	18,490
Indonesia	7,022	(114.92)	(1.61)	(4.29)	(14.49)	(19.07)	(18.79)	8.50	9,174	5,883
Japan	54,245	494.06	0.92	(0.01)	(4.10)	9.56	7.76	45.05	59,332	30,793
Australia	8,604	20.92	0.24	(1.02)	(3.96)	0.22	(1.26)	9.55	9,201	7,169
Korea	5,703	152.82	2.75	3.07	3.55	40.58	35.32	118.44	6,347	2,285
Singapore	4,869	0.00	0.00	0.17	(1.42)	6.41	4.79	26.15	5,041	3,372
Malaysia	1,697	(2.29)	(0.13)	1.34	(2.57)	3.36	0.98	11.05	1,771	1,387
Hong Kong	25,834	368.42	1.45	1.67	(3.26)	2.37	0.79	7.82	28,056	19,260
China	4,085	(10.66)	(0.26)	(0.29)	0.07	6.80	2.92	19.45	4,197	3,041
Taiwan	33,343	(57.81)	(0.17)	3.84	(0.78)	21.13	15.12	50.74	35,579	17,307
Thailand	1,405	(4.33)	(0.31)	1.59	(3.74)	11.79	11.54	20.07	1,545	1,054
Philippines	6,007	(52.39)	(0.86)	0.01	(5.68)	(1.19)	(0.77)	(4.75)	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, %)	6.92							(1.12)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,990	46.00	(0.27)	(0.26)	(0.89)	(1.75)	(1.77)	(3.47)	17,015	16,090
Japan	159.23	0.16	(0.10)	(0.74)	(3.72)	(2.22)	(1.58)	(6.29)	159.75	139.89
UK	1.33	(0.00)	(0.10)	(0.83)	(1.92)	(0.52)	(1.25)	2.42	1.39	1.27
Euro	1.15	(0.00)	(0.10)	(1.02)	(3.05)	(2.11)	(2.15)	5.23	1.21	1.07
China	6.89	(0.01)	0.19	0.24	0.21	2.21	1.41	4.87	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	101.95	1.74	1.74	16.12	51.22	70.83	67.54	43.45	119.50	58.40
CPO	4,575	(49.00)	(1.06)	4.02	14.00	15.79	14.43	(0.65)	4,785	3,694
Coal	135.00	(2.30)	(1.68)	(6.12)	12.41	27.36	25.58	27.24	150.00	94.25
Tin	48,265	1,206.00	2.56	(4.77)	5.66	17.65	19.01	36.80	59,040	28,925
Nickel	17,465	199.00	1.15	(0.02)	2.04	22.45	4.92	6.04	19,160	13,865
Copper	12,856	75.00	0.59	(0.76)	0.04	10.90	3.48	31.44	14,528	8,105
Gold	5,008	1.60	0.03	(3.54)	2.67	15.44	15.94	66.90	5,595	2,957
Silver	80.64	(0.14)	(0.18)	(8.71)	9.67	21.68	12.52	138.12	122	28

Source: Bloomberg, SSI Research

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