

Market Activity

Monday, 16 Mar 2026

Market Index	:	7,022.3	
Index Movement	:	-114.9	-1.61%
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

- **ASLC** : [Revenue hits Rp1 trillion](#)
- **ENRG** : [Brokers scoop Rp105 billion](#)
- **ASII** : [Director adds 100 thousand shares](#)
- **BREN** : [Profit rises, margins strong](#)

Market

JCI is Expected to Move Down Today

The U.S. market closed higher on Tuesday (Mar 17): Dow +0.10%, S&P 500 +0.25%, and Nasdaq +0.47%. The U.S. stock market rose sharply as investors reacted to easing oil prices and temporary optimism about geopolitical tensions. The U.S. 10-year Treasury yield declined 0.42% to 4.199%, while the U.S. Dollar Index slipped 0.14% to 99.58.

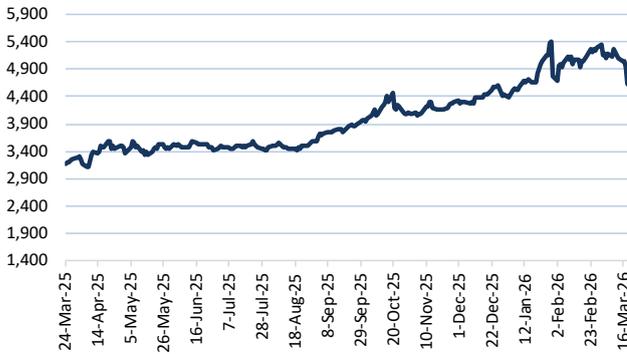
Commodity markets also closed mostly lower on Tuesday (Mar 17): WTI crude rose 2.90% to USD 96.21/bbl, Brent crude increased 3.20% to USD 103.42/bbl, coal declined 0.19% to USD 134.75/ton, CPO slid 1.57% to MYR 4,581/ton, and gold decreased 0.02% to USD 5,006/oz.

Asian markets closed mostly lower on Tuesday (Mar 17): Hang Seng rose 0.13%, Nikkei fell 0.09%, and Shanghai fell 0.85%. The JCI climbed 1.20% to 7,106.84, with foreign net sell of IDR 679.2 billion, consisting of IDR 155.2 billion net buy in the regular market and IDR 834.4 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBKA (IDR 216.8 billion), BBRI (IDR 158.5 billion), and GOTO (IDR 64.3 billion), while the largest foreign net buys were seen in EMAS (IDR 727.8 billion), AADI (IDR 113.6 billion), and TLKM (IDR 72.9 billion). Top leading movers were DCII, TLKM, and MDKA, while top lagging movers were BREN, ASII, and GOTO.

This morning, both the KOSPI (+3.00%) and Nikkei (+2.98%) opened lower. Today, we expect the JCI to decline due to geopolitical tensions that occurred during the holiday, but with slight improvement as tensions ease.

COMMODITIES

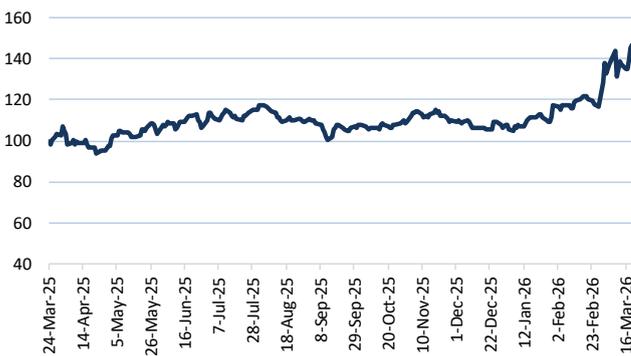
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



ASLC: Revenue hits Rp1 trillion

Autopedia Sukses Lestari (ASLC) recorded Rp1 trillion in revenue in 2025, growing around 14.5 percent year on year. The performance was driven by JBA auction business, Caroline.id used car retail, and MotoGadai financing, with net profit reaching Rp45 billion. Caroline.id posted Rp730.5 billion in sales with 4,500 units sold, up 24.5 percent, while JBA sold over 124 thousand units generating Rp272.5 billion revenue. MotoGadai, still in early stage, also showed strong growth with revenue of Rp5.4 billion, up 72 percent. The company further strengthened its ecosystem by launching MotoHub in Serpong as a physical touchpoint to accelerate transactions and expand distribution reach. **(Emiten News)**

ENRG: Brokers scoop Rp105 billion

Three entities were seen accumulating shares of PT Energi Mega Persada Tbk. (ENRG) on March 16, 2026, with total purchases reaching 75.15 million shares. Shima Global Kapital led the buying with 71.43 million shares, followed by Maybank Sekuritas Indonesia with 1.33 million shares and Trimegah Sekuritas Indonesia with 2.4 million shares. Post transaction, Shima's ownership rose to 17.69 percent, Maybank to 6.61 percent, and Trimegah to 11.75 percent. Based on a share price of Rp1,400, the total transaction value is estimated at around Rp105.21 billion. ENRG shares also edged up to Rp1,405 in the following trading session. **(Emiten News)**

ASII: Director adds 100 thousand shares

Thomas Junaidi Alim W bought another 100 thousand shares of PT Astra International Tbk. (ASII) on March 13, 2026 at Rp5,800 worth Rp580 million, after a similar purchase at Rp5,900 earlier. His ownership increased to 1.41 million shares or 0.0035 percent. With a planned dividend of Rp292 per share for FY2025, he may receive around Rp411 million, pending AGM approval on April 23, 2026. ASII shares have declined 14.71 percent year to date to Rp5,800. **(Emiten News)**

BREN: Profit rises, margins strong

PT Barito Renewables Energy Tbk. (BREN) posted revenue of US\$605 million in 2025, up 1.4 percent YoY, supported by stable geothermal operations. EBITDA reached US\$518 million with an 85.6 percent margin, while net profit rose 6.5 percent to US\$165 million on cost efficiency and lower interest expenses. Geothermal capacity increased to 910 MW, with ongoing expansion expected to push capacity beyond 1 GW by 2026. **(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								
Banks												
BBCA	BUY	9.1	6,775	8,600	9,888	26.9	14.6	13.3	2.9	2.6	19.8	19.5
BBRI	BUY	7.7	3,480	4,400	4,444	26.4	9.2	8.3	1.6	1.6	18.0	19.0
BMRI	BUY	5.2	4,730	5,500	5,853	16.3	8.7	8.1	1.5	1.4	16.8	16.7
BBNI	BUY	2.0	4,390	5,100	5,024	16.2	8.1	7.6	1.0	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	1,270	1,600	1,529	26.0	4.3	3.6	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	985	1,700	1,130	72.6	7.9	7.1	0.5	0.4	5.8	6.3
BINA	S.BUY	0.2	4,480	7,000	N/A	56.3	746.7	194.8	7.5	7.1	1.0	3.7
BBKP	S.BUY	0.1	62	100	N/A	61.3	31.0	12.4	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	123	270	N/A	119.5	12.3	10.3	0.6	0.5	4.5	5.1
Average							85.6	27.7	1.9	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,385	2,700	2,522	94.9	72.9	39.6	2.2	2.1	3.0	5.4
Average							72.9	39.6	2.2	2.1	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.1	61,450	150,000	N/A	144.1	85.9	80.2	14.5	12.3	16.9	15.3
Average							85.9	80.2	14.5	12.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,100	14,000	11,778	97.2	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.6	985	1,600	1,732	62.4	13.2	12.1	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,640	7,400	N/A	59.5	11.5	10.3	1.8	1.6	15.2	16.0
SIDO	BUY	0.1	505	650	605	28.7	12.6	11.6	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	2,000	3,000	2,434	50.0	17.3	16.2	34.4	28.1	331.4	190.8
Average							12.7	11.7	8.8	7.4	82.7	54.8
Healthcare												
MIKA	BUY	0.2	2,080	3,130	3,123	50.5	22.0	19.6	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	765	1,200	N/A	56.9	60.7	37.7	3.2	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	1,325	1,800	1,630	35.8	45.1	37.3	3.9	3.6	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
Average							36.8	27.9	27.5	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	360	550	N/A	52.8	9.9	8.1	1.7	1.4	16.8	17.1
Average							9.9	8.1	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,240	2,400	3,071	7.1	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	525	2,100	N/A	300.0	0.0	4.9	4.2	3.7	-143.7	76.4
Average							0.0	4.9	4.2	3.7	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,445	4,000	2,506	176.8	13.7	11.5	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	276	580	529	110.1	13.4	12.0	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	75	135	N/A	80.0	23.4	18.8	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	272	1,000	N/A	267.6	n/a	n/a	22.0	24.8	-310.1	-56.2
DOSS	BUY	0.0	160	220	N/A	37.5	11.3	10.6	1.5	1.3	13.8	13.3
Average							14.4	10.5	5.1	5.5	-40.5	2.4
Media												
SCMA	HOLD	0.1	270	200	400	(25.9)	30.0	24.5	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	72	170	N/A	136.1	n/a	429.7	5.5	5.5	-31.3	1.3
Average							20.2	303.6	13.4	13.2	-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
		INDX_WEIGHT	PX_LAST	BEST_TARGET_PRICE								
Telco												
TLKM	HOLD	4.5	3,050	3,700	4,041	21.3	14.3	13.4	2.1	2.1	14.8	15.5
Average							14.3	13.4	2.1	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	478	1,030	785	115.5	7.6	7.6	1.0	0.9	13.7	12.4
INET	BUY	0.1	250	1,350			91.8	22.3	1.6	1.5	1.7	6.6
WIFI	BUY	0.1	2,000	5,200	5,028	160.0	21.5	15.9	1.3	1.2	6.0	7.5
Average							40.3	15.3	1.3	1.2	7.1	8.8
Auto												
ASII	BUY	3.4	5,800	5,800	7,057	0.0	7.1	6.9	1.0	0.9	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	30,000	30,850	31,872	2.8	6832.2	6506.2	1081.0	987.8	15.8	15.2
DEWA	BUY	0.3	394	350	929	-11.2	61.6	21.6	4.5	3.7	7.3	17.2
TINS	BUY	0.3	3,320	5,000	4,876	50.6	27.2	9.9	3.1	2.4	11.3	24.5
Average							2307.0	2179.2	362.9	331.3	11.5	19.0
Property												
MKPI	BUY	0.1	23,300	32,000	N/A	37.3	19.3	17.3	2.8	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	101	200	N/A	98.0	25.0	19.6	1.1	1.0	4.3	5.1
Average							26.4	21.4	1.4	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,665	2,900	2,285	74.2	6.4	5.4	0.7	0.6	10.2	11.3
Average							16.4	13.4	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,230	4,000	2,540	225.2	19.1	10.8	1.0	0.9	5.2	8.5
Average							19.1	10.8	1.0	0.9	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,265	1,500	1,559	18.6	10.0	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,405	650	1,915	-53.7	26.4	23.9	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,800	2,200	2,133	22.2	0.7	16.8	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.1	4,800	20,000	N/A	316.7	46.2	42.1	20.7	16.8	44.8	39.9
RAJA	BUY	0.1	3,410	7,000	N/A	105.3	30.7	27.5	4.5	4.1	14.8	15.0
PTRO	Spec. BUY	0.4	4,320	17,000	N/A	293.5	262.1	70.9	10.0	8.6	3.8	12.1
Average							62.7	31.7	6.8	5.9	44.5	17.7
Metal												
BRMS	BUY	1.4	680	550	1,222	-19.1	107.9	51.9	5.5	5.4	5.1	10.3
NCKL	BUY	0.2	1,145	1,300	1,698	13.5	9.4	8.0	1.7	1.4	17.7	16.8
ANTM	BUY	1.0	3,750	4,600	4,966	22.7	12.9	11.5	2.4	2.1	19.0	18.7
MDKA	BUY	1.2	3,310	2,700	3,779	-18.4	n/a	26.3	1.6	1.4	-0.3	5.2
AMMN	BUY	2.0	4,630	10,000	8,636	116.0	n/a	48.7	4.3	3.9	-0.9	8.0
Average							43.4	29.3	3.1	5.6	8.1	11.8
Coal												
ADRO	BUY	0.7	2,450	3,400	3,031	38.8	12.1	9.7	1.1	20.8	9.2	214.3
BUMI	BUY	0.8	206	300	N/A	45.6	103.0	41.2	1.6	1.5	1.5	3.7
Average							57.6	25.4	1.3	11.1	5.4	109.0
Plantations												
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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,025	1,200	1,670	17.1	9.0	7.7	1.7	1.5	18.6	19.3
Average							9.0	7.7	1.7	1.5	18.6	19.3
Investment												
SRTG	BUY	0.1	1,645	2,700	3,400	64.1	22.3	16.2	0.4	0.4	1.9	2.6
Average							22.3	16.2	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	4,274	(4.87)	(0.11)	(1.56)	(5.87)	(4.48)	(3.53)	14.40	4,597	3,156
U.S. (S&P)	6,556	(24.63)	(0.37)	(2.38)	(4.84)	(5.42)	(4.22)	13.68	7,002	4,835
U.S. (DOW)	46,124	(84.41)	(0.18)	(1.85)	(6.20)	(5.35)	(4.03)	8.31	50,513	36,612
Europe	5,581	6.97	0.13	(3.26)	(8.75)	(2.87)	(3.63)	3.06	6,200	4,540
Emerging Market	1,444	23.95	1.69	(4.85)	(9.28)	3.72	2.82	27.10	1,626	983
FTSE 100	9,965	71.01	0.72	(4.21)	(7.78)	0.96	0.34	15.02	10,935	7,545
CAC 40	7,744	17.72	0.23	(2.89)	(9.10)	(4.44)	(4.98)	(3.47)	8,642	6,764
Dax	22,637	(16.95)	(0.07)	(4.61)	(10.09)	(7.00)	(7.57)	(2.05)	25,508	18,490
Indonesia	7,107	84.55	1.20	(4.49)	(14.60)	(16.76)	(17.81)	13.97	9,174	5,883
Japan	52,252	736.79	1.43	(2.70)	(10.81)	3.66	3.80	38.30	59,332	30,793
Australia	8,501	121.75	1.45	(1.61)	(6.87)	(2.99)	(2.45)	7.03	9,201	7,169
Korea	5,695	141.31	2.54	(3.88)	(6.39)	38.62	35.14	117.72	6,347	2,285
Singapore	4,862	0.00	0.00	(2.79)	(2.90)	4.88	4.65	22.96	5,041	3,372
Malaysia	1,709	(11.95)	(0.69)	0.58	(2.23)	1.81	1.71	12.89	1,771	1,387
Hong Kong	25,064	681.24	2.79	(3.11)	(5.74)	(2.93)	(2.21)	4.84	28,056	19,260
China	3,881	68.00	1.78	(4.16)	(5.73)	(1.51)	(2.21)	15.17	4,197	3,041
Taiwan	32,612	(110.26)	(0.34)	(3.62)	(7.91)	14.95	12.60	46.42	35,579	17,307
Thailand	1,410	13.05	0.93	(1.64)	(6.97)	11.51	11.97	19.03	1,545	1,054
Philippines	5,936	37.02	0.63	(1.17)	(10.33)	(1.75)	(1.93)	(3.63)	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, %)	6.87							(4.74)	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	16,985	(5.00)	0.03	(0.73)	(0.86)	(1.75)	(1.74)	(3.44)	17,015	16,090
Japan	158.74	0.04	(0.03)	0.71	(1.49)	(1.83)	(1.28)	(5.56)	159.90	139.89
UK	1.34	0.00	0.06	1.22	(1.03)	(0.75)	(0.42)	3.67	1.39	1.27
Euro	1.16	0.00	0.08	1.44	(1.63)	(1.42)	(1.10)	7.65	1.21	1.07
China	6.89	0.01	(0.15)	(0.13)	(0.17)	1.77	1.37	5.32	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	104.49	4.55	4.55	1.03	47.65	67.88	71.72	43.14	119.50	58.40
CPO	4,512	9.00	0.20	(2.42)	12.29	12.52	12.86	(1.14)	4,785	3,694
Coal	139.75	(0.75)	(0.53)	3.71	18.43	28.21	30.00	40.31	151.50	94.25
Tin	44,238	294.00	0.67	(5.32)	(12.05)	3.32	9.08	28.77	59,040	28,925
Nickel	16,950	(132.00)	(0.77)	(1.42)	(5.35)	7.37	1.83	5.85	19,160	13,865
Copper	12,101	(66.50)	(0.55)	(5.28)	(8.10)	(0.51)	(2.60)	21.54	14,528	8,105
Gold	4,548	72.05	1.61	(5.62)	(11.95)	1.52	5.28	50.58	5,595	2,957
Silver	73.02	1.81	2.54	(3.11)	(18.16)	1.61	1.90	116.50	122	28

Source: Bloomberg, SSI Research

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