

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** : [Pendapatan tembus Rp1 triliun](#)
- **ENRG** : [Broker borong Rp105 miliar](#)
- **ASII** : [Direktur tambah 100 ribu saham](#)
- **BREN** : [Laba naik, margin kuat](#)

Market

IHSG Diperkirakan Bergerak Melemah Hari Ini

Pasar AS ditutup menguat pada Selasa (17 Mar): Dow +0,10%, S&P 500 +0,25%, dan Nasdaq +0,47%. Pasar saham AS naik seiring investor merespons meredanya harga minyak serta optimisme sementara terhadap penurunan ketegangan geopolitik. Imbal hasil obligasi pemerintah AS tenor 10 tahun turun 0,42% ke 4,199%, sementara Indeks Dolar AS melemah 0,14% ke 99,58.

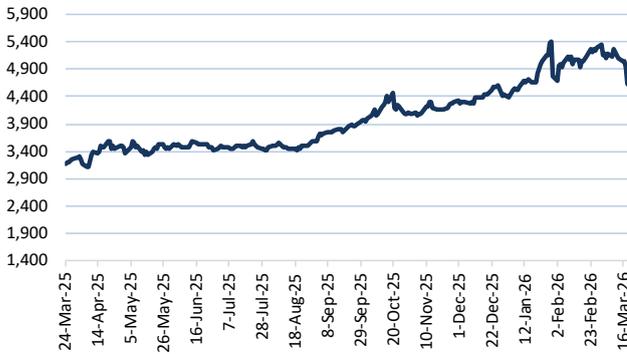
Pasar komoditas juga mayoritas ditutup melemah pada Selasa (17 Mar): minyak WTI naik 2,90% ke USD 96,21/barel, Brent naik 3,20% ke USD 103,42/barel, batu bara turun 0,19% ke USD 134,75/ton, CPO turun 1,57% ke MYR 4.581/ton, dan emas turun 0,02% ke USD 5.006/ons.

Pasar Asia mayoritas ditutup melemah pada Selasa (17 Mar): Hang Seng naik 0,13%, Nikkei turun 0,09%, dan Shanghai turun 0,85%. IHSG naik 1,20% ke 7.106,84, dengan aksi jual bersih asing sebesar Rp679,2 miliar, terdiri dari beli bersih Rp155,2 miliar di pasar reguler dan jual bersih Rp834,4 miliar di pasar negosiasi. Penjualan bersih asing terbesar di pasar reguler terjadi pada BBCA (Rp216,8 miliar), BBRI (Rp158,5 miliar), dan GOTO (Rp64,3 miliar), sementara pembelian bersih terbesar terjadi pada EMAS (Rp727,8 miliar), AADI (Rp113,6 miliar), dan TLKM (Rp72,9 miliar). Penggerak utama kenaikan adalah DCII, TLKM, dan MDKA, sedangkan penekan utama adalah BREN, ASII, dan GOTO.

Pagi ini, KOSPI (+3,00%) dan Nikkei (+2,98%) dibuka melemah. Hari ini, IHSG diperkirakan akan bergerak turun akibat ketegangan geopolitik yang terjadi selama libur, namun berpotensi sedikit membaik seiring meredanya ketegangan.

COMMODITIES

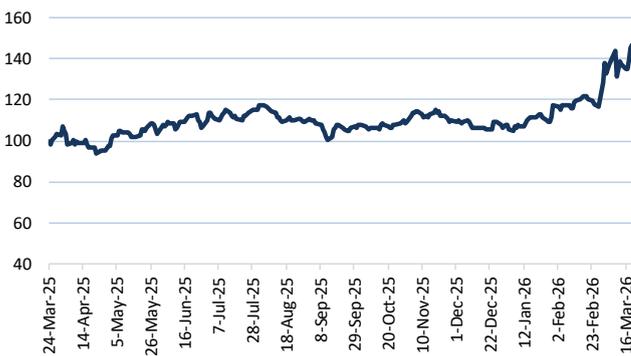
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Pendapatan tembus Rp1 triliun

Autopedia Sukses Lestari (ASLC) mencatatkan pendapatan Rp1 triliun sepanjang 2025, tumbuh sekitar 14,5 persen dibanding tahun sebelumnya. Kinerja ini ditopang oleh bisnis lelang JBA, retail mobil bekas Caroline.id, dan pegadaian MotoGadai, dengan laba bersih mencapai Rp45 miliar. Caroline.id membukukan penjualan Rp730,5 miliar dengan 4.500 unit terjual, naik 24,5 persen, sementara JBA menjual lebih dari 124 ribu unit dengan pendapatan Rp272,5 miliar. MotoGadai sebagai lini awal juga tumbuh pesat dengan pendapatan Rp5,4 miliar, naik 72 persen. Perseroan juga memperkuat ekosistem melalui pembukaan MotoHub di Serpong sebagai titik interaksi fisik untuk mempercepat transaksi dan memperluas distribusi. (Emiten News)

ENRG: Broker borong Rp105 miliar

Tiga entitas terpantau kompak melakukan aksi beli saham PT Energi Mega Persada Tbk. (ENRG) pada 16 Maret 2026 dengan total akumulasi mencapai 75,15 juta lembar saham. Shima Global Kapital menjadi pembeli terbesar dengan 71,43 juta saham, diikuti Maybank Sekuritas Indonesia sebanyak 1,33 juta saham, dan Trimegah Sekuritas Indonesia sebesar 2,4 juta saham. Pasca transaksi, kepemilikan Shima meningkat menjadi 17,69 persen, Maybank 6,61 persen, dan Trimegah 11,75 persen. Dengan asumsi harga Rp1.400 per saham, total nilai pembelian diperkirakan sekitar Rp105,21 miliar. Saham ENRG juga ditutup menguat ke Rp1.405 pada perdagangan berikutnya. (Emiten News)

ASII: Direktur tambah 100 ribu saham

Thomas Junaidi Alim W kembali membeli 100 ribu saham PT Astra International Tbk. (ASII) pada 13 Maret 2026 di harga Rp5.800 senilai Rp580 juta, setelah sebelumnya mengakumulasi jumlah yang sama di harga Rp5.900. Dengan transaksi ini, kepemilikannya naik menjadi 1,41 juta saham atau 0,0035 persen. Seiring rencana dividen Rp292 per saham untuk tahun buku 2025, Thomas berpotensi meraih sekitar Rp411 juta, dengan persetujuan dalam RUPS 23 April 2026. Saham ASII sendiri telah turun 14,71 persen sejak awal tahun ke Rp5.800. (Emiten News)

BREN: Laba naik, margin kuat

PT Barito Renewables Energy Tbk. (BREN) mencatat pendapatan US\$605 juta pada 2025, naik 1,4 persen YoY ditopang operasi panas bumi yang stabil. EBITDA mencapai US\$518 juta dengan margin 85,6 persen, sementara laba bersih naik 6,5 persen menjadi US\$165 juta berkat efisiensi biaya dan penurunan beban bunga. Kapasitas panas bumi meningkat menjadi 910 MW, dengan ekspansi lanjutan ditargetkan mendorong kapasitas melampaui 1 GW pada 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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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
<i>Average</i>							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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