

Market Activity

Wednesday, 25 Mar 2026

Market Index	:	7,302.1	
Index Movement	:	+195.3	2.75%
Market Volume	:	37,285	Mn shrs
Market Value	:	21,326	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

ASII	6,600	800	13.8
TLKM	3,300	250	8.2
BMRI	4,970	240	5.1
BBCA	6,900	125	1.8

Lagging Movers

BBNI	4,040	-1	0.0
EMAS	8,500	-1,000	-10.5
DCII	205,000	-3,975	-1.9
MDKA	3,190	-120	-3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	335	BBRI	508
ASII	228	BBCA	385
PTBA	200	BBNI	224
TLKM	166	ANTM	219
ITMG	139	INDF	55

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,910	-75.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.1	0.4	2.4
EIDO	16.0	0.7	4.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,429	305	0.66
S&P 500	6,592	36	0.54
Euro Stoxx	5,649	68	1.22
MSCI World	4,310	36	0.84
STI	4,905	42	0.87
Hang Seng	25,336	272	1.09
Nikkei	53,750	1,497	2.87

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	102.22	-2.3	-2.17
Coal (ICE)	137.55	-2.2	-1.57
CPO Malay	4,496.00	-41.0	-0.90
Gold	4,506.00	30.5	0.68
Nickel	17,196.39	393.8	2.34
Tin	44,818.00	580.0	1.31

*last price per closing date

Highlights

- **MIDI** : [4Q25 Results](#)
- **UNTR** : [Martabe Mine Permit Reinstated](#)
- **ENRG** : [New Oil Discovery and Gas Production Reactivation in Riau](#)
- **Coal** : [Government Reviews RKAB](#)

Market

JCI is Expected to Sideways Today

The US market closed higher on Wednesday (Mar 25): Dow +0.66%, S&P 500 +0.54%, and Nasdaq +0.77%. Wall Street closed higher yesterday as oil prices declined and investor optimism grew over a potential de-escalation in the Middle East. The US 10-year Treasury yield declined -0.64% to 4.332%, while the US Dollar Index gained +0.17% to 99.60.

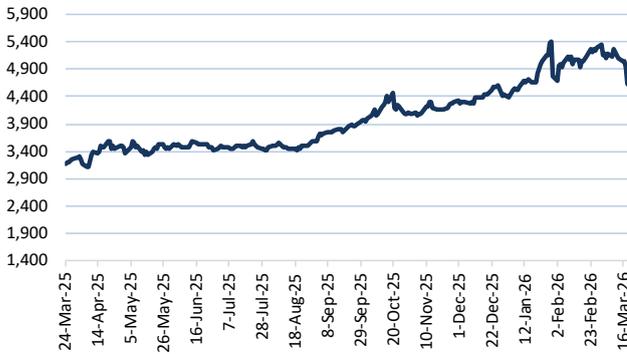
Commodity markets closed mostly lower on Wednesday (Mar 25): WTI crude fell -2.20% to USD 90.32/bbl, Brent crude dropped -2.17% to USD 102.22/bbl, coal declined -1.57% to USD 137.55/ton, CPO went up +2.34% to MYR 4,496/ton, and gold climbed +0.68% to USD 4,506/oz.

Asian markets closed higher on Wednesday (Mar 25): Hang Seng rose +1.09%, Nikkei jumped +2.87%, and Shanghai gained +1.30%. The JCI climbed +2.75% to 7,302.12, with foreign net buy of IDR 102.7 billion, consisting of IDR 55.2 billion net buy in the regular market and IDR 47.5 billion net buy 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 ASII, TLKM, and BMRI, while top lagging movers were BBNI, EMAS, and DCII.

This morning, the KOSPI opened lower at -1.16%, while NIKKEI opened higher at +0.61%. Today, we expect the JCI to sideways amid mixed sentiment from regional and global markets.

COMMODITIES

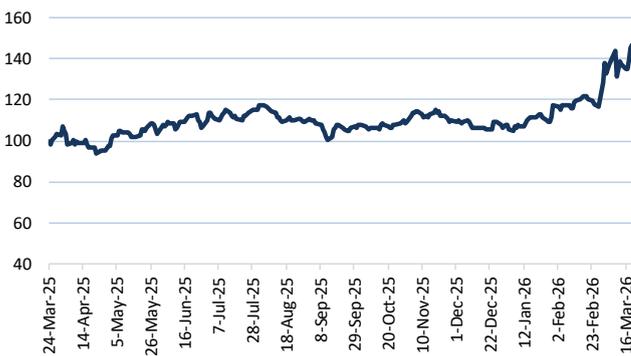
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



MIDI: 4Q25 Results

MIDI booked 4Q25 revenue of IDR 5.4tn (+9.4% QoQ; +3.2% YoY), bringing 12M25 revenue to IDR 20.6tn (+3.8% YoY), above both our and consensus estimates (SSI: 104.3%; Cons: 105.0%). On a quarterly basis, performance was primarily driven by the food segment, which rose to IDR 2.6tn (+14.0% QoQ; +5.4% YoY), while the non-food segment recorded IDR 1.5tn (+1.9% QoQ; +12.6% YoY). However, this was partly offset by softer performance in the fresh food segment, which came in at IDR 842bn (+0.2% QoQ; -4.0% YoY). Geographically, ex-Java regions delivered robust results at IDR 2.6tn (+9.9% YoY), outperforming Greater Jakarta at IDR 2.2tn (-3.1% YoY) and Java ex-Greater Jakarta at IDR 741bn (-0.3% YoY).

On the profitability front, 4Q25 GPM improved at 27.0% (3Q25: 26.7%; 4Q24: 25.5%), reflecting an improved sales mix. Meanwhile, YoY EBIT margin rose to 3.0% (3Q25: 4.1%; 4Q24: 1.1%), underpinned by a lower opex run-rate of 24.0% (3Q25: 22.7%; 4Q24: 24.4%). At the bottom line, net profit reached IDR 201.6bn (+0.7% QoQ; +153.4% YoY), bringing 12M25 net profit to IDR 792.4bn (+45.0% YoY), above our and cons estimate (SSI: 104.3%; Cons: 105.0%).

We maintain our BUY rating with TP of IDR 580, implying 26F P/S of 0.9x. **(Compay, SSI Research)**

UNTR: Martabe Mine Permit Reinstated

The Ministry of Energy and Mineral Resources (ESDM) has confirmed that PT Agincourt Resources (PTAR) is allowed to resume operations at the Martabe gold mine after its environmental permit was reinstated and sanctions from the Ministry of Environment were lifted. Production activities can resume starting March 25, 2026. The company may use its existing work plan while awaiting the 2026 RKAB, which is still under evaluation by the Directorate General of Mineral and Coal (Ditjen Minerba). **(Bloomberg)**

ENRG: New Oil Discovery and Gas Production Reactivation in Riau

Energi Mega Persada (EMP) announced a new oil discovery in the South CPP Block, Riau, through the Cenako-1 Twin exploration well, with estimated resources of around 15.6 million barrels (oil in place). The company plans to continue exploration and conduct additional drilling to convert the discovery into commercial reserves.

In addition, EMP's subsidiary has successfully reactivated gas production from the Bentu-2 well in the Bentu Block after it had previously been inactive. The well is currently producing around 5 million cubic feet of gas per day, with total field potential reaching 15 million cubic feet per day.

This development reflects EMP's efforts to boost national oil and gas production and strengthen Indonesia's energy security. **(Company)**

Coal: Government Reviews RKAB

The Indonesian government is currently reviewing potential adjustments to coal production under the 2026 RKAB in response to the impact of global geopolitical conflicts on energy prices. This plan opens the possibility of increasing national production volumes to maintain supply and capitalize on higher coal prices in the international market.

However, the decision is still under discussion and takes into account various factors, including price stability, domestic demand, and energy transition commitments. The government remains cautious to ensure that any production increase does not disrupt market balance or long-term energy sector policies. **(Kontan)**

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	9.0	6,900	8,600	9,854	24.6	14.8	13.6	2.9	2.7	19.8	19.5
BBRI	BUY	7.6	3,540	4,400	4,444	24.3	9.3	8.4	1.7	1.6	18.0	19.0
BMRI	BUY	5.3	4,970	5,500	5,853	10.7	9.2	8.5	1.5	1.4	16.8	16.7
BBNI	BUY	1.8	4,040	5,100	5,024	26.2	7.4	7.0	0.9	0.8	11.8	11.9
BRIS	BUY	0.3	2,140	2,950	3,150	37.9	13.2	12.0	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,285	1,600	1,529	24.5	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	995	1,700	1,130	70.9	8.0	7.2	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,490	7,000	N/A	55.9	748.3	195.2	7.5	7.1	1.0	3.7
BBKP	S.BUY	0.1	63	100	N/A	58.7	31.5	12.6	1.8	1.6	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							85.8	27.8	2.0	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,400	2,700	2,389	92.9	73.7	40.0	2.2	2.2	3.0	5.4
Average							73.7	40.0	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.1	63,350	150,000	N/A	136.8	88.6	82.7	15.0	12.7	16.9	15.3
Average							88.6	82.7	15.0	12.7	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	0.6	995	1,600	1,732	60.8	13.3	12.2	1.9	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	515	650	601	26.2	12.9	11.8	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,935	3,000	2,434	55.0	16.8	15.7	33.3	27.2	331.4	190.8
Average							12.7	11.7	8.6	7.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,070	3,130	3,123	51.2	21.9	19.5	4.1	3.7	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	252	220	N/A	-12.7	19.7	17.1	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	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							36.3	27.5	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	358	550	N/A	53.6	9.9	8.0	1.7	1.4	16.8	17.1
Average							9.9	8.0	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,300	2,400	3,072	4.3	8.3	7.4	1.4	1.2	16.9	16.5
Average							8.3	7.4	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	580	2,100	N/A	262.1	0.0	5.4	4.6	4.1	-143.7	76.4
Average							0.0	5.4	4.6	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,525	4,000	2,506	162.3	14.4	12.2	3.3	2.9	23.1	23.7
ACES	BUY	0.1	378	680	547	79.9	9.9	7.7	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	300	580	529	93.3	14.6	13.1	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	80	135	N/A	68.8	25.0	20.0	1.3	1.2	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	156	220	N/A	41.0	11.0	10.3	1.4	1.3	13.8	13.3
Average							15.0	11.0	5.5	5.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	278	200	400	(28.1)	30.9	25.3	2.3	2.3	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	107	200	164	86.9	10.7	9.3	1.8	1.7	17.1	18.7
NETV	BUY	0.0	75	170	N/A	126.7	n/a	447.6	5.8	5.7	-31.3	1.3
Average							20.8	308.4	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
		INDX_WEIGHT	PX_LAST	BEST_TARGET_PRICE								
Telco												
TLKM	HOLD	4.8	3,300	3,700	4,041	12.1	15.5	14.5	2.3	2.2	14.8	15.5
<i>Average</i>							15.5	14.5	2.3	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	500	1,030	790	106.0	7.9	7.9	1.1	1.0	13.7	12.4
INET	BUY	0.1	274	1,350			100.6	24.5	1.7	1.6	1.7	6.6
WIFI	BUY	0.1	2,200	5,200	5,028	136.4	23.7	17.5	1.4	1.3	6.0	7.5
<i>Average</i>							44.1	16.6	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.7	6,600	5,800	7,057	-12.1	8.1	7.9	1.2	1.1	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>							8.0	7.5	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	30,775	30,850	31,872	0.2	7008.7	6674.3	1108.9	1013.4	15.8	15.2
DEWA	BUY	0.4	460	350	929	-23.9	71.9	25.3	5.2	4.3	7.3	17.2
TINS	BUY	0.3	3,350	5,000	4,876	49.3	27.5	9.9	3.1	2.4	11.3	24.5
<i>Average</i>							2369.3	2236.5	372.4	340.0	11.5	19.0
Property												
MKPI	BUY	0.1	23,650	32,000	N/A	35.3	19.6	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	180	275	N/A	52.8	36.0	28.1	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	108	200	N/A	85.2	26.7	21.0	1.1	1.1	4.3	5.1
<i>Average</i>							27.4	22.2	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,650	2,900	2,285	75.8	6.3	5.4	0.6	0.6	10.2	11.3
<i>Average</i>							16.9	13.8	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,335	4,000	2,540	199.6	20.7	11.7	1.1	1.0	5.2	8.5
<i>Average</i>							20.7	11.7	1.1	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,330	1,500	1,559	12.8	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,485	650	1,915	-56.2	27.9	25.3	2.7	2.6	9.7	10.1
MEDC	BUY	0.3	1,750	2,200	2,133	25.7	0.7	16.4	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.1	5,200	20,000	N/A	284.6	50.0	45.6	22.4	18.2	44.8	39.9
RAJA	BUY	0.1	3,950	7,000	N/A	77.2	35.6	31.9	5.3	4.8	14.8	15.0
PTRO	Spec. BUY	0.4	4,730	17,000	N/A	259.4	287.0	77.6	10.9	9.4	3.8	12.1
<i>Average</i>							68.6	34.4	7.4	6.4	44.5	17.7
Metal												
BRMS	BUY	1.5	740	550	1,222	-25.7	117.5	56.5	6.0	5.8	5.1	10.3
NCKL	BUY	0.2	1,210	1,300	1,698	7.4	9.9	8.5	1.8	1.4	17.7	16.8
ANTM	BUY	0.9	3,620	4,600	4,966	27.1	12.4	11.1	2.4	2.1	19.0	18.7
MDKA	BUY	1.2	3,190	2,700	3,779	-15.4	n/a	25.3	1.6	1.3	-0.3	5.2
AMMN	BUY	2.1	5,000	10,000	8,636	100.0	n/a	52.6	4.6	4.2	-0.9	8.0
<i>Average</i>							46.6	30.8	3.3	5.7	8.1	11.8
Coal												
ADRO	BUY	0.7	2,630	3,400	3,031	29.3	13.0	10.4	1.2	22.3	9.2	214.3
BUMI	BUY	0.8	226	300	N/A	32.7	113.0	45.2	1.7	1.7	1.5	3.7
<i>Average</i>							63.0	27.8	1.5	12.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,760	1,400	2,008	-20.5	10.7	9.8	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	990	1,200	1,670	21.2	8.7	7.5	1.6	1.4	18.6	19.3
<i>Average</i>							8.7	7.5	1.6	1.4	18.6	19.3
Investment												
SRTG	BUY	0.1	1,700	2,700	3,400	58.8	23.0	16.8	0.4	0.4	1.9	2.6
<i>Average</i>							23.0	16.8	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	4,310	36.09	0.84	0.07	(5.86)	(3.68)	(2.72)	15.03	4,597	3,156
U.S. (S&P)	6,592	35.53	0.54	(0.50)	(5.10)	(4.91)	(3.70)	14.11	7,002	4,835
U.S. (DOW)	46,429	305.43	0.66	0.44	(6.17)	(4.72)	(3.40)	9.02	50,513	36,612
Europe	5,649	68.04	1.22	(1.53)	(8.49)	(1.69)	(2.45)	3.18	6,200	4,540
Emerging Market	1,473	28.67	1.99	(0.25)	(8.79)	5.80	4.86	30.38	1,626	983
FTSE 100	10,107	141.68	1.42	(1.93)	(6.82)	2.39	1.77	16.31	10,935	7,545
CAC 40	7,847	102.63	1.33	(1.55)	(8.32)	(3.17)	(3.72)	(3.23)	8,642	6,764
Dax	22,957	320.17	1.41	(2.32)	(9.22)	(5.68)	(6.26)	0.52	25,508	18,490
Indonesia	7,302	195.28	2.75	(1.18)	(11.33)	(14.47)	(15.55)	12.82	9,174	5,883
Japan	53,948	198.53	0.37	(2.34)	(8.18)	6.30	7.17	41.87	59,332	30,793
Australia	8,549	14.74	0.17	0.60	(6.83)	(2.44)	(1.90)	6.88	9,201	7,169
Korea	5,570	(71.90)	(1.27)	(3.35)	(11.68)	34.88	32.18	110.68	6,347	2,285
Singapore	4,905	0.00	0.00	(1.27)	(1.21)	5.79	5.56	23.74	5,041	3,372
Malaysia	1,717	7.92	0.46	1.19	(1.39)	2.36	2.18	13.08	1,771	1,387
Hong Kong	25,336	272.24	1.09	(2.65)	(5.34)	(1.87)	(1.15)	8.53	28,056	19,260
China	3,932	50.56	1.30	(3.23)	(5.19)	(0.70)	(0.93)	16.67	4,197	3,041
Taiwan	33,439	826.87	2.54	(2.65)	(5.58)	17.10	15.45	50.22	35,579	17,307
Thailand	1,458	47.52	3.37	1.18	(4.94)	15.78	15.74	22.48	1,545	1,054
Philippines	6,044	107.97	1.82	0.30	(8.77)	(0.35)	(0.14)	(1.98)	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, %)	6.93							(2.71)	7.21	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	16,910	(75.00)	0.44	0.44	(0.74)	(0.88)	(1.30)	(1.86)	17,015	16,090
Japan	159.47	0.00	0.00	(1.09)	(2.09)	(1.82)	(1.73)	(5.58)	159.90	139.89
UK	1.34	(0.00)	(0.03)	(0.52)	(0.90)	(1.01)	(0.85)	3.67	1.39	1.27
Euro	1.16	0.00	0.02	(0.24)	(2.00)	(1.79)	(1.58)	7.50	1.21	1.07
China	6.90	0.01	(0.13)	(0.21)	(0.60)	1.49	1.24	5.15	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	103.07	0.85	0.83	(5.14)	45.68	69.97	69.38	39.68	119.50	58.40
CPO	4,443	(2.00)	(0.04)	(2.18)	12.34	9.43	11.13	(3.16)	4,785	3,694
Coal	137.55	(2.20)	(1.57)	(1.29)	17.31	26.19	27.95	40.00	151.50	94.25
Tin	44,818	580.00	1.31	(0.54)	(16.54)	4.68	10.51	27.86	59,040	28,925
Nickel	17,344	394.00	2.32	1.13	(4.10)	9.87	4.19	7.32	19,160	13,865
Copper	12,322	221.00	1.83	(0.60)	(7.51)	1.31	(0.82)	21.85	14,528	8,105
Gold	4,525	19.17	0.43	(2.68)	(12.73)	(0.18)	4.76	49.87	5,595	2,957
Silver	71.66	0.45	0.63	(1.60)	(18.84)	(9.60)	(0.00)	113.07	122	28

Source: Bloomberg, SSI Research

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