

Market Activity

Friday, 27 Mar 2026

Market Index	:	7,097.1	
Index Movement	:	-67.0	-0.94%
Market Volume	:	311	Mn shrs
Market Value	:	25	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
MEGA	4,690	140	3.1
GIAA	78	-6	-7.1
JPFA	2,470	-20	-0.8
MDKA	3,230	-10	-0.3
Lagging Movers			
ASII	6,125	-125	-2.0
TLKM	3,050	-120	-3.8
BMRI	4,760	-80	-1.7
BREN	5,525	-25	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	65	BBCA	1,125
EMAS	44	BBRI	344
BUMI	34	BBNI	124
AADI	23	BMRI	120
NSSS	18	DEWA	48

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,965	61.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.1	-0.6	-3.4
EIDO	15.4	-0.2	-1.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	45,167	-793	-1.73
S&P 500	6,369	-108	-1.67
Euro Stoxx	5,506	-60	-1.08
MSCI World	4,181	-60	-1.43
STI	4,898	10	0.21
Hang Seng	24,952	95	0.38
Nikkei	53,373	-231	-0.43

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	112.57	4.6	4.22
Coal (ICE)	143.85	1.8	1.30
CPO Malay	4,631.00	-67.8	-0.40
Gold	4,494.09	118.0	2.70
Nickel	17,034.30	-67.8	-0.40
Tin	45,788.00	1,663.0	3.77

*last price per closing date

Highlights

- **SRAJ** : [Profit Pressured by Rising Costs](#)
- **ARCI** : [Earnings Surge on Strong Revenue Growth](#)
- **CYBR** : [Earnings Surge Driven by Strong Revenue Growth](#)

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Friday (Mar 27): Dow -1.73%, S&P 500 -1.67%, and Nasdaq -2.15%. The Dow Jones Industrial Average fell nearly 800 points into correction territory as oil prices surged above USD 110 amid Strait of Hormuz tensions, extending the S&P 500's fifth consecutive weekly loss. The U.S. 10-year Treasury yield increased 0.36% to 4.428%, while the U.S. Dollar Index gained 0.25% to 100.15.

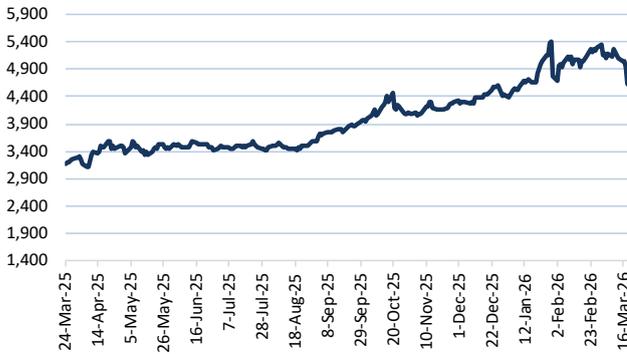
Commodity markets also closed mostly higher on Friday (Mar 27): WTI crude rose 5.46% to USD 99.64/bbl, Brent crude increased 4.22% to USD 112.57/bbl, coal gained 1.30% to USD 143.85/ton, CPO slid 0.40% to MYR 4,631/ton, and gold climbed 2.70% to USD 4,494/oz.

Asian markets closed mostly higher on Friday (Mar 27): Hang Seng rose 0.38%, Nikkei fell 0.43%, and Shanghai gained 0.63%. The JCI fell 0.94% to 7,097.06, with foreign net sell of IDR 1,764.3 billion, consisting of IDR 1,894.6 billion net sell in the regular market and IDR 130.3 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 1,125.3 billion), BBRI (IDR 343.9 billion), and BBNI (IDR 123.7 billion), while the largest foreign net buys were seen in ANTM (IDR 65.1 billion), EMAS (IDR 44.3 billion), and BUMI (IDR 33.9 billion). Top leading movers were MEGA, GIAA, and JPFA, while top lagging movers were ASII, TLKM, and BMRI.

This morning, both KOSPI (-4.43%) and Nikkei (-5.35%) opened lower. Today, we anticipate the JCI to decline amid negative sentiment across global and regional markets.

COMMODITIES

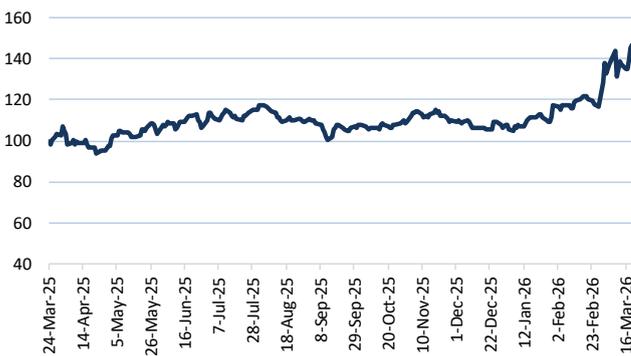
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



SRAJ: Profit Pressured by Rising Costs

Sejahteraya Anugrahjaya Tbk reported a net loss of Rp199 billion in 2025 (vs Rp23.51 billion loss previously), with loss per share widening to Rp16.31 (vs Rp1.96), despite revenue growing 10.25% to Rp2.58 trillion and gross profit rising to Rp1.06 trillion; however, a surge in expenses—particularly G&A expenses reaching Rp922.33 billion and finance costs of Rp210.92 billion—dragged operating profit down to Rp85.48 billion, while the balance sheet showed equity declining to Rp1.33 trillion, liabilities increasing to Rp6.28 trillion, and total assets rising to Rp7.62 trillion. **(Emiten News)**

ARCI: Earnings Surge on Strong Revenue Growth

Archi Indonesia Tbk reported net profit of USD101.82 million in 2025 (vs USD10.45 million), with EPS rising to USD0.0041 (vs USD0.0004), driven by strong revenue growth of 72.53% to USD496.23 million and gross profit jumping to USD210.04 million; despite higher G&A expenses and finance costs of USD40.24 million, operating profit surged to USD203.95 million, supported by improved operating performance and associate income, while the balance sheet strengthened with equity rising to USD362.93 million, alongside higher liabilities of USD663.83 million and total assets of USD1.03 billion. **(Emiten News)**

CYBR: Earnings Surge Driven by Strong Revenue Growth

Itsec Asia Tbk reported net profit of Rp64.23 billion in 2025 (vs Rp759.93 million), with EPS rising to Rp9.72 (vs Rp0.12), driven by revenue growth of 62.13% to Rp527.13 billion and gross profit increasing to Rp284.56 billion; despite higher operating expenses, operating profit turned positive to Rp92.53 billion, while the balance sheet strengthened with equity rising to Rp256.23 billion, liabilities declining to Rp160.26 billion, and total assets increasing to Rp416.49 billion. **(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	9.0	6,700	8,600	9,811	28.4	14.4	13.2	2.9	2.6	19.8	19.5
BBRI	BUY	7.6	3,420	4,400	4,425	28.7	9.0	8.2	1.6	1.6	18.0	19.0
BMRI	BUY	5.2	4,760	5,500	5,841	15.5	8.8	8.2	1.5	1.4	16.8	16.7
BBNI	BUY	1.8	3,900	5,100	5,021	30.8	7.2	6.7	0.8	0.8	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	1,529	27.0	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	61	100	N/A	63.9	30.5	12.2	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	131	270	N/A	106.1	13.1	10.9	0.6	0.6	4.5	5.1
<i>Average</i>							85.0	27.5	1.9	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,375	2,700	2,389	96.4	72.4	39.3	2.2	2.1	3.0	5.4
<i>Average</i>							72.4	39.3	2.2	2.1	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.1	62,725	150,000	N/A	139.1	87.7	81.9	14.8	12.5	16.9	15.3
<i>Average</i>							87.7	81.9	14.8	12.5	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	0.5	960	1,600	1,732	66.7	12.9	11.8	1.8	1.7	14.8	14.9
TGKA	BUY	0.0	4,860	7,400	N/A	52.3	12.1	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	520	650	601	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,860	3,000	2,434	61.3	16.1	15.1	32.0	26.1	331.4	190.8
<i>Average</i>							12.6	11.6	8.3	7.0	82.7	54.8
Healthcare												
MIKA	BUY	0.2	2,160	3,130	3,062	44.9	22.8	20.3	4.2	3.8	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	254	220	N/A	-13.4	19.8	17.3	2.6	2.3	13.2	13.3
HEAL	BUY	0.3	1,225	1,800	1,636	46.9	41.7	34.5	3.6	3.4	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
<i>Average</i>							36.0	27.2	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	370	550	N/A	48.6	10.2	8.3	1.7	1.4	16.8	17.1
<i>Average</i>							10.2	8.3	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,470	2,400	3,072	-2.8	8.9	7.9	1.5	1.3	16.9	16.5
<i>Average</i>							8.9	7.9	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	585	2,100	N/A	259.0	0.0	5.4	4.7	4.1	-143.7	76.4
<i>Average</i>							0.0	5.4	4.7	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,455	4,000	2,506	174.9	13.8	11.6	3.2	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	302	580	529	92.1	14.7	13.1	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	77	135	N/A	75.3	24.1	19.3	1.2	1.2	5.2	6.0
FAST	S. BUY	0.0	280	1,000	N/A	257.1	n/a	n/a	22.7	25.5	-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
<i>Average</i>							14.6	10.8	5.3	5.6	-40.5	2.4
Media												
SCMA	HOLD	0.1	262	200	415	(23.7)	29.1	23.8	2.2	2.1	7.6	9.0
FILM	S. BUY	0.3	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	106	200	164	88.7	10.6	9.2	1.8	1.7	17.1	18.7
NETV	BUY	0.0	92	170	N/A	84.8	n/a	549.0	7.1	7.0	-31.3	1.3
<i>Average</i>							19.9	333.3	13.8	13.6	-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	4.5	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	490	1,030	798	110.2	7.8	7.8	1.1	1.0	13.7	12.4
INET	BUY	0.1	262	1,350			96.2	23.4	1.7	1.5	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
Average							42.5	16.2	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.5	6,125	5,800	7,057	-5.3	7.5	7.3	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	965	950	1,290	-1.6	7.9	7.1	1.7	1.4	21.4	20.3
Average							7.7	7.2	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.3	30,600	30,850	31,872	0.8	6968.8	6636.3	1102.6	1007.6	15.8	15.2
DEWA	BUY	0.4	448	350	929	-21.9	70.0	24.6	5.1	4.2	7.3	17.2
TINS	BUY	0.3	3,170	5,000	4,876	57.7	26.0	9.4	2.9	2.3	11.3	24.5
Average							2354.9	2223.4	370.2	338.0	11.5	19.0
Property												
MKPI	BUY	0.1	23,600	32,000	N/A	35.6	19.5	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	185	275	N/A	48.6	37.0	28.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	104	200	N/A	92.3	25.7	20.2	1.1	1.0	4.3	5.1
Average							27.4	22.2	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,660	2,900	2,285	74.7	6.4	5.4	0.7	0.6	10.2	11.3
Average							16.9	13.8	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,330	4,000	2,540	200.8	20.7	11.7	1.1	1.0	5.2	8.5
Average							20.7	11.7	1.1	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,355	1,500	1,559	10.7	10.7	9.7	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,615	650	1,915	-59.8	30.4	27.5	3.0	2.8	9.7	10.1
MEDC	BUY	0.3	1,840	2,200	2,133	19.6	0.7	17.2	1.2	1.2	172.8	6.8
RATU	Spec. BUY	0.1	4,980	20,000	N/A	301.6	47.9	43.7	21.5	17.4	44.8	39.9
RAJA	BUY	0.1	3,750	7,000	N/A	86.7	33.8	30.2	5.0	4.5	14.8	15.0
PTRO	Spec. BUY	0.4	4,450	17,000	N/A	282.0	270.0	73.0	10.3	8.9	3.8	12.1
Average							65.6	33.6	7.2	6.2	44.5	17.7
Metal												
BRMS	BUY	1.5	710	550	1,263	-22.5	112.7	54.2	5.7	5.6	5.1	10.3
NCKL	BUY	0.2	1,155	1,300	1,698	12.6	9.5	8.1	1.7	1.4	17.7	16.8
ANTM	BUY	0.9	3,500	4,600	4,966	31.4	12.0	10.7	2.3	2.0	19.0	18.7
MDKA	BUY	1.2	3,230	2,700	3,779	-16.4	n/a	25.6	1.6	1.3	-0.3	5.2
AMMN	BUY	2.1	4,850	10,000	8,636	106.2	n/a	51.1	4.5	4.1	-0.9	8.0
Average							44.7	29.9	3.1	5.6	8.1	11.8
Coal												
ADRO	BUY	0.7	2,540	3,400	3,031	33.9	12.6	10.0	1.2	21.5	9.2	214.3
BUMI	BUY	0.8	214	300	N/A	40.2	107.0	42.8	1.6	1.6	1.5	3.7
Average							59.8	26.4	1.4	11.5	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,705	1,400	2,008	-17.9	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	915	1,200	1,670	31.1	8.0	6.9	1.5	1.3	18.6	19.3
Average							8.0	6.9	1.5	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,705	2,700	3,400	58.4	23.1	16.8	0.4	0.4	1.9	2.6
Average							23.1	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	4,181	(60.48)	(1.43)	(2.29)	(8.25)	(6.22)	(5.63)	15.03	4,597	3,156
U.S. (S&P)	6,369	(108.31)	(1.67)	(2.12)	(7.41)	(7.65)	(6.96)	14.12	7,002	4,835
U.S. (DOW)	45,167	(793.47)	(1.73)	(0.90)	(7.78)	(6.62)	(6.03)	8.62	50,513	36,612
Europe	5,506	(60.13)	(1.08)	0.08	(10.31)	(5.01)	(4.93)	3.27	6,200	4,540
Emerging Market	1,437	(11.16)	(0.77)	1.22	(10.77)	2.48	2.34	28.24	1,626	983
FTSE 100	9,967	(4.82)	(0.05)	0.49	(8.64)	0.27	0.36	15.11	10,935	7,545
CAC 40	7,702	(67.36)	(0.87)	0.47	(10.24)	(5.71)	(5.49)	(2.70)	8,642	6,764
Dax	22,301	(312.22)	(1.38)	(0.35)	(11.80)	(8.94)	(8.94)	(0.72)	25,508	18,490
Indonesia	7,097	(67.03)	(0.94)	(0.56)	(13.82)	(17.92)	(17.92)	9.01	9,174	5,883
Japan	53,373	(230.58)	(0.43)	3.61	(9.31)	6.03	6.03	43.78	59,332	30,793
Australia	8,388	(128.78)	(1.51)	0.26	(8.82)	(3.78)	(3.75)	5.08	9,201	7,169
Korea	5,197	(241.68)	(4.44)	(3.86)	(16.77)	23.33	23.33	103.18	6,347	2,285
Singapore	4,898	10.42	0.21	(1.02)	(1.94)	5.22	5.42	23.30	5,041	3,372
Malaysia	1,713	1.76	0.10	(0.99)	(0.23)	1.67	1.94	13.15	1,771	1,387
Hong Kong	24,952	95.45	0.38	(1.29)	(6.30)	(3.49)	(2.65)	6.51	28,056	19,260
China	3,914	24.64	0.63	(1.09)	(5.99)	(1.30)	(1.39)	16.78	4,197	3,041
Taiwan	33,113	(225.03)	(0.68)	(1.29)	(6.50)	15.35	14.32	53.28	35,579	17,307
Thailand	1,447	4.13	0.29	0.98	(5.31)	14.88	14.88	23.11	1,545	1,054
Philippines	5,973	(11.37)	(0.19)	(0.76)	(9.66)	(1.32)	(1.32)	(2.84)	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, %)	6.85							(2.18)	7.19	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	16,965	61.00	(0.36)	0.12	(1.14)	(1.04)	(1.62)	(2.39)	17,015	16,090
Japan	160.08	(0.23)	0.14	(1.02)	(1.68)	(2.29)	(2.11)	(6.32)	160.46	139.89
UK	1.32	(0.00)	(0.15)	(1.43)	(1.25)	(1.70)	(1.75)	2.48	1.39	1.27
Euro	1.15	(0.00)	(0.12)	(1.02)	(1.65)	(2.15)	(2.14)	6.28	1.21	1.08
China	6.91	(0.00)	0.04	(0.11)	(0.71)	1.37	1.11	5.08	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	115.86	3.29	2.92	15.93	59.85	87.11	90.40	57.35	119.50	58.40
CPO	4,540	39.00	0.87	0.84	13.81	11.82	13.56	(3.24)	4,769	3,694
Coal	143.85	1.85	1.30	(1.81)	23.05	31.91	33.81	41.03	151.50	94.25
Tin	45,788	1,663.00	3.77	5.80	(20.68)	6.94	12.90	29.82	59,040	28,925
Nickel	17,186	(67.00)	(0.39)	0.98	(3.69)	8.87	3.24	5.78	19,160	13,865
Copper	12,195	48.00	0.40	2.23	(8.61)	0.27	(1.84)	23.85	14,528	8,105
Gold	4,427	(66.78)	(1.49)	0.46	(16.81)	2.02	2.50	41.74	5,595	2,957
Silver	67.95	(1.81)	(2.60)	(1.72)	(23.98)	(10.94)	(5.18)	99.35	122	28

Source: Bloomberg, SSI Research

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