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 Tertekan oleh Lonjakan Beban
- **ARCI** : Laba Melonjak Didukung Pertumbuhan Pendapatan Kuat
- **CYBR** : Laba Melonjak Didorong Pertumbuhan Pendapatan

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Jumat (27 Mar): Dow Jones Industrial Average -1.73%, S&P 500 -1.67%, dan Nasdaq Composite -2.15%. Dow turun hampir 800 poin dan masuk ke area koreksi seiring harga minyak melonjak di atas USD 110 akibat ketegangan di Strait of Hormuz, memperpanjang penurunan mingguan kelima berturut-turut pada S&P 500. Yield U.S. 10-year Treasury naik 0.36% ke 4.428%, sementara U.S. Dollar Index menguat 0.25% ke 100.15.

Pasar komoditas juga mayoritas ditutup menguat pada Jumat (27 Mar): WTI naik 5.46% ke USD 99.64/bbl, Brent naik 4.22% ke USD 112.57/bbl, batu bara naik 1.30% ke USD 143.85/ton, CPO turun 0.40% ke MYR 4,631/ton, dan emas naik 2.70% ke USD 4,494/oz.

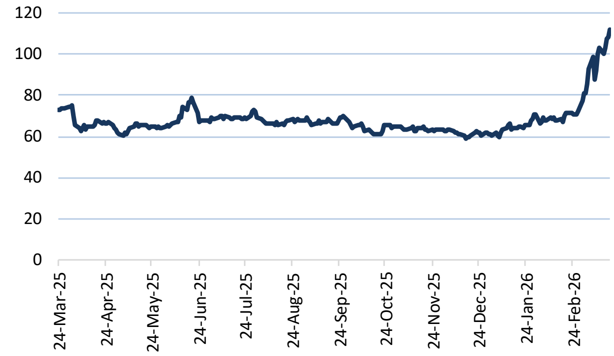
Pasar Asia ditutup bervariasi pada Jumat (27 Mar): Hang Seng naik 0.38%, Nikkei turun 0.43%, dan Shanghai naik 0.63%. IHSG turun 0.94% ke 7,097.06, dengan asing mencatatkan net sell sebesar IDR 1,764.3 miliar, terdiri dari net sell IDR 1,894.6 miliar di pasar reguler dan net buy IDR 130.3 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler terjadi pada BBCA (IDR 1,125.3 miliar), BBRI (IDR 343.9 miliar), dan BBNI (IDR 123.7 miliar), sementara net buy terbesar pada ANTM (IDR 65.1 miliar), EMAS (IDR 44.3 miliar), dan BUMI (IDR 33.9 miliar). Top leading movers adalah MEGA, GIAA, dan JPFA, sedangkan lagging movers adalah ASII, TLKM, dan BMRI.

Pagi ini, KOSPI (-4.43%) dan Nikkei (-5.35%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan melemah seiring sentimen negatif dari pasar global dan regional.

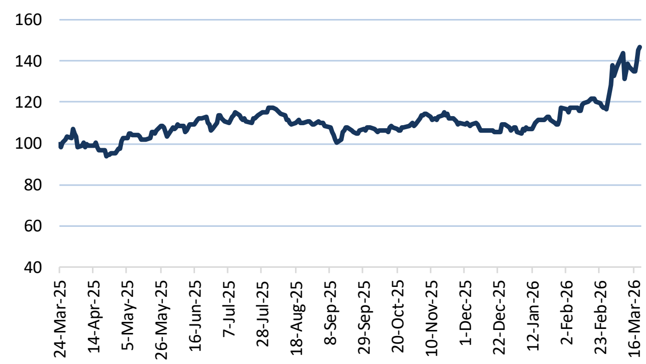
COMMODITIES

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

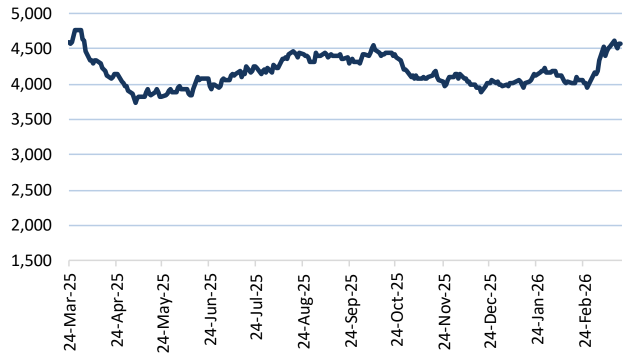
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



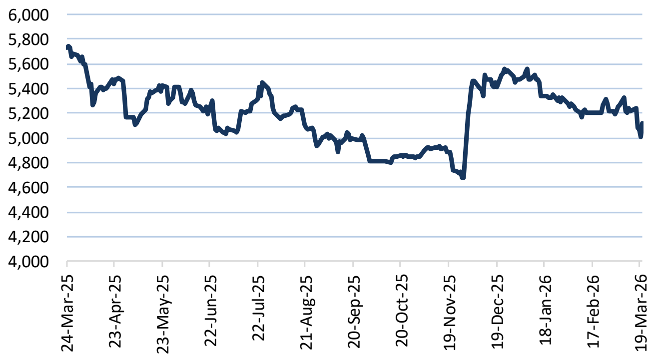
Coal: Newcastle Coal (USD/MT)



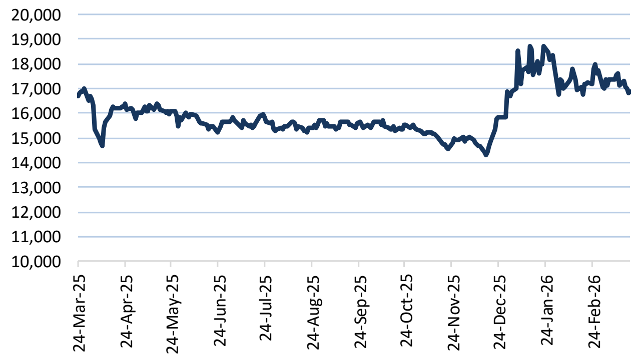
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



SRAJ: Profit Tertekan oleh Lonjakan Beban

Sejahteraraya Anugrahjaya Tbk mencatat rugi bersih Rp199 miliar pada 2025 (vs rugi Rp23,51 miliar), dengan rugi per saham naik menjadi Rp16,31 (vs Rp1,96), meski pendapatan tumbuh 10,25% menjadi Rp2,58 triliun dan laba kotor meningkat ke Rp1,06 triliun; namun lonjakan beban, terutama beban umum dan administrasi menjadi Rp922,33 miliar serta beban keuangan Rp210,92 miliar, menekan laba usaha turun ke Rp85,48 miliar, sementara neraca menunjukkan ekuitas turun ke Rp1,33 triliun, liabilitas naik ke Rp6,28 triliun, dan total aset meningkat ke Rp7,62 triliun. **(Emiten News)**

ARCI: Laba Melonjak Didukung Pertumbuhan Pendapatan Kuat

Archi Indonesia Tbk mencatat laba bersih USD101,82 juta pada 2025 (vs USD10,45 juta), dengan laba per saham meningkat menjadi USD0,0041 (vs USD0,0004), didorong oleh pertumbuhan pendapatan sebesar 72,53% menjadi USD496,23 juta dan laba kotor yang melonjak ke USD210,04 juta; meski terdapat kenaikan beban umum dan administrasi serta beban keuangan sebesar USD40,24 juta, laba usaha tetap naik signifikan menjadi USD203,95 juta, ditopang kinerja operasional yang kuat dan kontribusi entitas asosiasi, sementara neraca menunjukkan ekuitas meningkat ke USD362,93 juta, dengan liabilitas naik ke USD663,83 juta dan total aset mencapai USD1,03 miliar. **(Emiten News)**

CYBR: Laba Melonjak Didorong Pertumbuhan Pendapatan

Itsec Asia Tbk mencatat laba bersih Rp64,23 miliar pada 2025 (vs Rp759,93 juta), dengan laba per saham naik menjadi Rp9,72 (vs Rp0,12), didorong pertumbuhan pendapatan 62,13% menjadi Rp527,13 miliar dan laba kotor meningkat ke Rp284,56 miliar; meski beban operasional meningkat, laba usaha berbalik positif menjadi Rp92,53 miliar, sementara neraca menguat dengan ekuitas naik ke Rp256,23 miliar, liabilitas turun ke Rp160,26 miliar, dan aset meningkat ke Rp416,49 miliar. **(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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
							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
Philipines	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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