

Market Activity

Monday, 05 Jan 2026

Market Index	:	8,859.2
Index Movement	:	+111.1 1.27%
Market Volume	:	68,512 Mn shrs
Market Value	:	29,150 Bn rupiah

	Last Close	Changes +/-	Changes %
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Leading Movers

BYAN	17,450	1,100	6.7
BRMS	1,275	95	8.1
TLKM	3,580	110	3.2
BUMI	464	44	10.5

Lagging Movers

DSSA	97,100	-1,350	-1.4
CUAN	2,240	-50	-2.2
GOTO	68	-1	-1.4
BMRI	5,050	-25	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)
ANTM	154
BBCA	124
BRMS	111
ASII	87
MDKA	85
DEWA	415
BUMI	272
BULL	83
MEDC	81
CBDK	72

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	16,740	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	21.5	0.4	1.8
EIDO	19.0	0.2	1.2

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	48,977	595	1.23
S&P 500	6,902	44	0.64
Euro Stoxx	5,924	73	1.25
MSCI World	4,478	33	0.74
STI	4,681	24	0.52
Hang Seng	26,347	9	0.03
Nikkei	51,833	Closed	Closed

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	61.76	1.0	1.66
Coal (ICE)	104.85	-0.7	-0.62
CPO Malay	4,014.00	23.0	0.58
Gold	4,449.15	116.9	2.70
Nickel	16,929.20	168.6	1.01
Tin	42,466.00	2,057.0	5.09

*last price per closing date

Highlights

- **KAEF** : [Secures IDR846 Billion Loan](#)
- **ASII** : [Increased Stake in MMLP](#)
- **WOMF** : [Targets IDR 6 Trillion in Financing](#)
- **CPO** : [Export Value Reaches USD 21 Billion](#)
- **JAST** : [Manages Kemendikdasmen's Contact Center](#)

Market
JCI is Expected to Sideways Today

The US markets closed higher on Monday (Jan 5): Dow +1.23%, S&P 500 +0.64%, and Nasdaq +0.69%. Wall Street's key indexes closed higher even after the US attack on Venezuela and capture of leader Nicolas Maduro as crude oil prices saw gains and investors bet the action would not lead to bigger geopolitical conflicts that upset markets. The 10-year U.S. Treasury yield went down -0.64% (-0.027 bps) to 4.164%, while the USD Index declined -0.10% to 98.3.

Commodity markets closed mostly higher on Monday (Jan 5): WTI crude +1.83% to USD 58.37/bbl, Brent crude +1.78% to USD 61.84/bbl, coal -0.33% to USD 106.20/ton, CPO +0.55% to MYR 4,012/ton, and gold +2.68% to USD 4,332/oz.

Asian markets closed higher on Monday (Jan 5): Kospi +3.43%, Hang Seng +0.03%, Nikkei +2.97%, and Shanghai +1.38%. The JCI edged up +1.27% to 8,859.2 with foreign overall net buy of IDR 39.9 billion; IDR -8.9 billion in the regular market, and IDR 48.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ANTM (IDR 154.1 billion), followed by BBCA (IDR 124.4 billion), and BRMS (IDR 110.6 billion). The largest foreign outflow in the regular market was recorded by DEWA (IDR 415.1 billion), followed by BUMI (IDR 271.5 billion), and BULL (IDR 83.4 billion). Top leading movers are BYAN, BRMS, TLKM, while top lagging movers are DSSA, CUAN, GOTO.

This morning, the KOSPI is trading lower at -1.03%, while the Nikkei opened high +1.02%. We anticipate the JCI will move sideways today, supported by mixed global and regional market sentiment.

COMMODITIES

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



Coal: Newcastle Coal (USD/MT)



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



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



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



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



KAEF: Secures IDR846 Billion Loan

Kimia Farma (KAEF) secured a IDR846 billion shareholder loan from Bio Farma on 31 December 2025 to support short-term business continuity. The funds will be used for working capital, repayment of operational debt, regulatory obligations, and sustaining core operations, with assets pledged as collateral up to IDR775.2 billion. The loan is expected to strengthen liquidity and performance amid economic pressure and rising interest rates, while supporting the company's transformation program. ([Emiten News](#))

ASII: Increased Stake in MMLP

A subsidiary of Astra Group, PT Saka Industrial Arjaya (SIA), increased its ownership in PT Mega Manunggal Property Tbk (MMLP) by IDR 310.19 billion through the purchase of 534.81 million shares at IDR 580 on December 30, 2025, raising its stake from 83.67% to 91.43%. This move is part of Astra Property's strategy to strengthen its industrial property business, as MMLP operates 13 strategically located warehouses in Greater Jakarta and Surabaya with a total net leasable area of around 546 thousand sqm and owns 45 hectares of land for future expansion, which is expected to generate recurring income and support long-term growth. ([Kontan](#))

WOMF: Targets IDR 6 Trillion in Financing

PT Wahana Ottomitra Multiartha Tbk (WOM Finance) is targeting financing disbursements of more than IDR 6 trillion in 2026, with its strategy formulated to capture growth opportunities amid challenges in the multifinance industry. The company will focus its expansion on the cash loan financing segment, which is viewed as having relatively stable demand and sustainable growth potential, and is expected to become the main contributor to its portfolio. On the strategic front, WOM Finance will adopt a selective credit pricing approach, taking into account interest rate trends and funding costs, to maintain competitiveness while preserving financing quality. ([Kontan](#))

CPO: Export Value Reaches USD 21 Billion

The export value of crude palm oil (CPO) and its derivative products during January–November 2025 reached USD 21.63 billion, growing 19.15% YoY, driven by a 4.32% YoY increase in export volumes to 20.85 million tons despite weaker global prices. CPO contributed 8.84% to total non-oil and gas exports, trailing iron and steel as well as coal. In November 2025, palm oil export volumes fell sharply by 28.86% YoY to 1.36 million tons, alongside a decline in CPO prices of 6.52% MoM and 16.96% YoY. The drop in palm oil prices pressured the plantation Farmers' Terms of Trade (NTP) to 157.11 in December 2025 (-1.25% MoM), although the national NTP rose to 125.35 (+1.05% MoM) as the increase in prices received by farmers outpaced the rise in costs paid. ([Investor Daily](#))

JAST: Manages Kemendikdasmen's Contact Center

PT Jasnita Telekomindo Tbk (JAST) has extended its cooperation with the Ministry of Primary and Secondary Education (Kemendikdasmen) to manage Contact Center 177 throughout 2026, with the contract signed on 2 January 2026. The extension underscores the government's continued trust in JAST's role in supporting public information and complaint services in the education sector. JAST operates the omnichannel, integrated Contact Center 177 (phone, email, and digital channels), which is expected to deliver more responsive, well-documented, and easily monitored services, supported by cloud-based technology to enhance operational effectiveness and overall public service quality. **(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
Banks												
BBCA	BUY	8.7	8,075	9,600	10,479	18.9	17.4	15.9	3.4	3.1	19.8	19.5
BBRI	BUY	6.5	3,630	4,400	4,601	21.2	9.6	8.7	1.7	1.6	18.0	19.0
BMRI	BUY	4.4	5,050	5,100	5,512	1.0	9.3	8.7	1.6	1.5	16.8	16.7
BBNI	BUY	1.6	4,230	4,900	5,123	15.8	7.8	7.3	0.9	0.9	11.8	11.9
BRIS	BUY	0.2	2,180	2,950	3,281	35.3	13.5	12.2	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,160	1,600	1,346	37.9	3.9	3.3	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	1,225	1,700	N/A	38.8	9.9	8.8	0.6	0.6	5.8	6.3
BINA	S.BUY	0.1	4,500	7,000	N/A	55.6	750.0	195.7	7.5	7.2	1.0	3.7
BBKP	S.BUY	0.1	81	100	100	23.5	40.5	16.2	2.3	2.0	5.7	12.4
BCIC	S.BUY	0.0	168	270	270	60.7	16.8	14.0	0.8	0.7	4.5	5.1
Average							87.9	29.1	2.1	2.0	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,995	2,700	2,671	35.3	105.0	57.0	3.1	3.1	3.0	5.4
Average							105.0	57.0	3.1	3.1	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.9	97,100	150,000	N/A	54.5	135.7	126.8	22.9	19.4	16.9	15.3
Average							135.7	126.8	22.9	19.4	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	8,100	14,000	11,921	72.8	10.1	9.6	1.7	1.5	18.2	16.4
KLBF	BUY	0.6	1,225	1,600	1,727	30.6	16.4	15.0	2.3	2.1	14.8	14.9
TGKA	BUY	0.0	4,990	7,400	N/A	48.3	12.4	11.1	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	545	650	637	19.3	13.7	12.5	4.6	4.4	34.0	36.1
UNVR	BUY	0.4	2,580	3,000	2,648	16.3	22.3	20.9	44.4	36.2	331.4	190.8
Average							15.0	13.8	11.0	9.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,400	3,130	3,146	30.4	25.4	22.6	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	875	1,200	N/A	37.1	69.4	43.1	3.7	3.4	5.3	7.9
HEAL	BUY	0.3	1,465	1,800	1,716	22.9	49.8	41.2	4.3	4.0	9.4	10.1
SRAJ	S. BUY	0.9	16,500	13,150	N/A	-20.3	n/a	n/a	136.1	141.4	-5.8	-3.9
Average							40.2	30.3	30.2	31.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	378	550	N/A	45.5	10.4	8.5	1.8	1.5	16.8	17.1
Average							10.4	8.5	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,850	2,400	2,918	-15.8	10.3	9.1	1.7	1.5	16.9	16.5
Average							10.3	9.1	1.7	1.5	16.9	16.5
Energy												
TOBA	BUY	0.0	800	2,100	N/A	162.5	0.0	7.4	6.4	5.7	-143.7	76.4
Average							0.0	7.4	6.4	5.7	-143.7	76.4
Retail												
AMRT	BUY	0.9	2,000	4,000	2,621	100.0	18.9	16.0	4.4	3.7	23.1	23.7
ACES	BUY	0.1	412	680	564	65.0	10.8	8.4	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	372	580	551	55.9	18.1	16.2	2.7	2.4	14.8	14.7
ASLC	BUY	0.0	95	135	135	42.1	29.7	23.8	1.5	1.4	5.2	6.0
FAST	S. BUY	0.0	620	1,000	1,000	61.3	n/a	n/a	50.2	56.6	-310.1	-56.2
DOSS	BUY	0.0	244	220	N/A	-9.8	17.2	16.1	2.3	2.0	13.8	13.3
Average							18.9	13.5	10.4	11.2	-40.5	2.4
Media												
SCMA	HOLD	0.1	340	200	365	(41.2)	37.8	30.9	2.9	2.8	7.6	9.0
FILM	S. BUY	1.3	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	128	200	160	56.3	12.8	11.1	2.2	2.1	17.1	18.7
NETV	BUY	0.0	196	170	170	(13.3)	n/a	1169.7	15.1	14.9	-31.3	1.3
Average							25.3	490.8	16.1	15.8	-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	4.3	3,580	3,700	3,807	3.4	16.8	15.7	2.5	2.4	14.8	15.5
Average							16.8	15.7	2.5	2.4	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	575	1,030	782	79.1	9.1	9.1	1.2	1.1	13.7	12.4
INET	BUY	0.1	590	1,350			216.5	52.7	3.7	3.5	1.7	6.6
WIFI	BUY	0.2	3,530	5,200	5,542	47.3	38.0	28.1	2.3	2.1	6.0	7.5
Average							87.9	30.0	2.4	2.2	7.1	8.8
Auto												
ASII	BUY	3.2	6,875	5,800	6,940	-15.6	8.4	8.2	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,065	950	1,323	-10.8	8.7	7.9	1.9	1.6	21.4	20.3
Average							8.6	8.0	1.5	1.4	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	30,800	30,850	31,012	0.2	7014.3	6679.7	1109.8	1014.2	15.8	15.2
DEWA	BUY	0.5	755	350	735	-53.6	118.0	41.5	8.6	7.1	7.3	17.2
TINS	BUY	0.2	3,320	5,000	4,058	50.6	27.2	9.9	3.1	2.4	11.3	24.5
Average							2386.5	2243.7	373.8	341.2	11.5	19.0
Property												
MKPI	BUY	0.0	24,375	32,000	N/A	31.3	20.2	18.1	3.0	2.8	14.8	15.5
GOLF	BUY	0.0	258	275	N/A	6.6	51.6	40.3	0.6	0.6	1.2	1.5
BKSL	BUY	0.1	150	200	N/A	33.3	37.1	29.2	1.6	1.5	4.3	5.1
Average							36.3	29.2	1.7	1.6	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,740	2,900	2,423	66.7	6.7	5.6	0.7	0.6	10.2	11.3
Average							21.5	17.4	1.2	1.1	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,660	4,000	2,393	141.0	25.8	14.6	1.3	1.2	5.2	8.5
Average							25.8	14.6	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,300	1,500	1,573	15.4	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,695	650	1,907	-61.7	31.9	28.8	3.1	2.9	9.7	10.1
MEDC	BUY	0.2	1,485	2,200	1,702	48.1	0.6	13.9	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.2	9,800	20,000	20,000	104.1	94.2	86.0	42.3	34.3	44.8	39.9
RAJA	BUY	0.2	6,400	7,000	7,450	9.4	57.7	51.6	8.5	7.7	14.8	15.0
PTRO	Spec. BUY	0.8	11,150	17,000	15,050	52.5	676.6	183.0	25.7	22.2	3.8	12.1
Average							145.2	62.1	13.8	11.7	44.5	17.7
Metal												
BRMS	BUY	2.2	1,275	550	1,144	-56.9	202.4	97.3	10.3	10.1	5.1	10.3
NCKL	BUY	0.2	1,180	1,300	1,450	10.2	9.7	8.3	1.7	1.4	17.7	16.8
ANTM	BUY	0.7	3,390	4,600	3,701	35.7	11.6	10.4	2.2	1.9	19.0	18.7
MDKA	BUY	0.7	2,480	2,700	3,159	8.9	n/a	19.7	1.2	1.0	-0.3	5.2
AMMN	BUY	2.4	7,000	10,000	7,500	42.9	n/a	73.7	6.4	5.9	-0.9	8.0
Average							74.6	41.9	4.4	6.2	8.1	11.8
Coal												
ADRO	BUY	0.4	1,840	3,400	2,556	84.8	9.1	7.3	0.8	15.6	9.2	214.3
BUMI	BUY	1.4	464	300	300	-35.3	232.0	92.8	3.5	3.4	1.5	3.7
Average							120.5	50.0	2.2	9.5	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,495	1,400	2,143	-6.4	9.0	8.3	2.4	2.1	27.0	25.5
NSSS	BUY	0.2	950	650	625	-31.6	31.6	22.4	10.9	8.1	34.4	36.2
Average							31.6	22.4	10.9	8.1	31.5	31.2
Technology												
ASSA	BUY	0.0	1,220	1,200	1,574	-1.6	10.7	9.2	2.0	1.8	18.6	19.3
Average							10.7	9.2	2.0	1.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,535	2,700	N/A	75.9	20.8	15.2	0.4	0.4	1.9	2.6
Average							20.8	15.2	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
World	4,478	32.71	0.74	0.37	1.34	3.24	1.07	19.81	4,481	3,156
U.S. (S&P)	6,902	43.58	0.64	(0.40)	0.46	2.77	0.83	16.15	6,946	4,835
U.S. (DOW)	48,977	594.79	1.23	0.55	2.13	4.75	1.90	14.61	48,887	36,612
Europe	5,924	73.31	1.25	3.09	3.49	4.81	2.28	21.60	5,862	4,540
Emerging Market	1,451	21.63	1.51	3.46	4.74	5.62	3.33	35.21	1,430	983
FTSE 100	10,005	53.43	0.54	1.36	3.49	5.54	0.74	21.27	10,046	7,545
CAC 40	8,212	16.29	0.20	1.33	1.19	1.61	0.76	12.76	8,314	6,764
Dax	24,869	329.35	1.34	2.41	3.50	2.01	1.54	23.01	24,873	18,490
Indonesia	8,859	111.06	1.27	3.20	2.62	8.84	2.45	25.12	8,859	5,883
Japan	52,272	439.46	0.85	3.70	3.53	9.03	3.84	32.98	52,637	30,793
Australia	8,699	(29.33)	(0.34)	(0.30)	0.75	(3.14)	(0.17)	5.35	9,115	7,169
Korea	4,428	(29.80)	(0.67)	7.22	7.99	24.75	5.07	77.92	4,458	2,285
Singapore	4,681	24.38	0.52	0.96	3.29	5.85	0.74	22.47	4,690	3,372
Malaysia	1,680	10.56	0.63	0.19	3.95	2.58	0.01	3.37	1,685	1,387
Hong Kong	26,347	8.77	0.03	2.05	1.01	(2.92)	2.80	33.33	27,382	18,671
China	4,023	54.58	1.38	1.61	3.09	3.62	1.38	25.28	4,034	3,041
Taiwan	30,105	755.23	2.57	5.42	7.59	12.50	3.94	27.85	30,339	17,307
Thailand	1,280	20.38	1.62	0.37	0.49	(0.43)	1.62	(6.75)	1,396	1,054
Philippines	6,165	29.47	0.48	2.04	3.62	2.74	1.84	(6.95)	6,661	5,584
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.06				0.09	(0.43)	(3.63)	(0.12)	157.09	148.74
Inflation Rate (yoy, %)	2.92								2.92	(0.09)
Gov Bond Yld (10yr, %)	6.09							(13.79)	7.32	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	16,740	15.00	(0.09)	0.29	(0.57)	(1.11)	(0.30)	(3.26)	16,957	16,090
Japan	156.75	0.37	(0.24)	(0.22)	(0.53)	(4.08)	(0.03)	0.56	158.87	139.89
UK	1.35	(0.00)	(0.09)	0.46	1.56	0.33	0.41	8.07	1.38	1.21
Euro	1.17	(0.00)	(0.09)	(0.31)	0.64	0.01	(0.29)	12.72	1.19	1.01
China	6.99	0.00	(0.01)	0.25	1.18	1.91	(0.01)	4.86	7.35	6.98
Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.76	1.01	1.66	1.85	(3.12)	(4.29)	1.50	(19.28)	82.63	58.40
CPO	3,990	(5.00)	(0.13)	(0.47)	(3.51)	(9.48)	(0.20)	(11.00)	4,876	3,694
Coal	104.85	(0.65)	(0.62)	(3.85)	(4.03)	(2.92)	(2.47)	(15.44)	124.85	94.25
Tin	42,466	2,057.00	5.09	(0.82)	5.98	13.38	4.71	45.89	43,970	28,925
Nickel	17,003	183.00	1.09	7.71	13.81	10.17	2.14	12.52	17,350	13,865
Copper	12,992	522.00	4.19	6.82	11.80	21.24	4.58	46.36	13,090	8,105
Gold	4,436	(13.55)	(0.30)	2.21	5.84	11.98	2.69	68.24	4,550	2,633
Silver	76.26	(0.33)	(0.43)	(0.05)	31.13	57.20	6.41	154.56	84	28

Source: Bloomberg, SSI Research

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