

Market Activity

Tuesday, 06 Jan 2026

Market Index	:	8,933.6	
Index Movement	:	+74.4	0.84%
Market Volume	:	65,061	Mn shrs
Market Value	:	32,429	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	7,750	750	10.7
BBCA	8,175	100	1.2
BBRI	3,680	50	1.4
MDKA	2,700	220	8.9

Lagging Movers

BMRI	4,880	-70	-1.4
TLKM	3,520	-60	-1.7
DSSA	95,675	-1,425	-1.5
BREN	9,575	-75	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RAJA	327	BUMI	509
BBCA	269	BMRI	406
BBRI	258	ENRG	102
PTRO	250	HUMI	85
DEWA	195	CPRO	53

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,750	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.4	-0.1	-0.5
EIDO	19.1	0.0	0.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	49,462	485	0.99
S&P 500	6,945	43	0.62
Euro Stoxx	5,932	8	0.14
MSCI World	4,507	29	0.64
STI	4,740	59	1.27
Hang Seng	26,710	363	1.38
Nikkei	52,518	685	1.32

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	60.70	-1.1	-1.72
Coal (ICE)	107.00	2.2	2.05
CPO Malay	3,990.00	-24.0	-0.60
Gold	4,494.83	45.7	1.03
Nickel	18,436.72	1,507.5	8.90
Tin	44,526.00	2,060.0	4.85

*last price per closing date

Highlights

- **IATA** : [Karya Pacific Launches Tender Offer for IATA Shares](#)
- **DEWA** : [Buyback Realization](#)
- **OPMS** : [Expands into 16 New Business Lines](#)

Market

IHSG Expected to Move Higher Today

U.S. markets closed higher on Tuesday (Jan 6): the Dow rose 0.99%, the S&P 500 gained 0.62%, and the Nasdaq advanced 0.65%. The S&P 500 and Dow Jones Industrial Average set new records, with the Dow jumping nearly 500 points to close above the 49,000 level for the first time, as investors brushed aside concerns over the recent U.S. attack on Venezuela. The 10-year U.S. Treasury yield rose 0.26% (+0.011) to 4.175%, while the U.S. Dollar Index weakened 0.86% to 98.6.

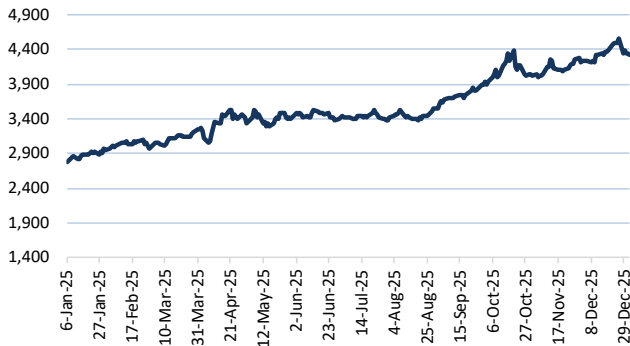
Commodity markets closed mixed on Tuesday (Jan 6): WTI crude oil fell 2.36% to USD 56.99/bbl, Brent crude declined 1.72% to USD 60.70/bbl, coal rose 2.05% to USD 107.00/ton, CPO slipped 0.60% to MYR 3,990/ton, and gold climbed 1.03% to USD 4,495/oz.

Asian markets ended higher on Tuesday (Jan 6): the Hang Seng gained 1.38%, Nikkei rose 1.32%, and Shanghai increased 1.50%. The IHSG advanced 0.84% to 8,933.61, with total foreign net buying of IDR 591.1 billion, consisting of IDR 911.5 billion net buy in the regular market and IDR 320.4 billion net sell in the negotiation market. The highest foreign net buys in the regular market were recorded in RAJA (IDR 326.8 billion), BBCA (IDR 269 billion), and BBRI (IDR 258.1 billion). The largest foreign net sells in the regular market were seen in BUMI (IDR 509.2 billion), BMRI (IDR 405.9 billion), and ENRG (IDR 102.1 billion). Top leading movers were AMMN, BBCA, and BBRI, while top lagging movers were BMRI, TLKM, and DSSA.

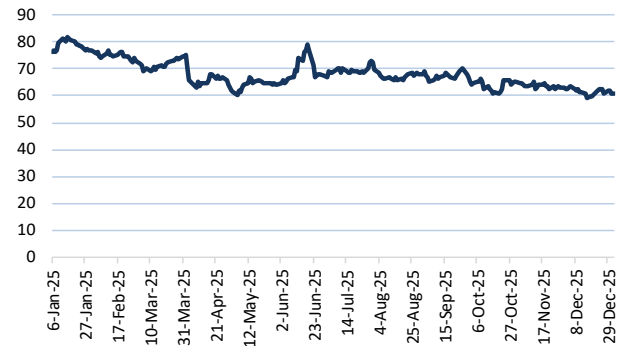
This morning, the Kospi is trading higher by 0.81%, while the Nikkei opened lower by 0.32%. We expect the IHSG to move higher today, supported by positive global and regional market sentiment.

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)



IATA: Karya Pacific Launches Tender Offer for IATA Shares

Karya Pacific Investama has prepared Rp53 billion to carry out a voluntary tender offer for 535.38 million shares of MNC Energy (IATA), or 1.71 percent, at a price of Rp99 per share, which will increase its ownership to 50.50 percent and exempt it from the mandatory tender offer requirement. The company stated it has no plans to change management, employment policies, or pursue a go-private action, and remains committed to supporting MNC Energy's performance growth. The tender offer period will run from February 5 to March 6, 2026, with payment scheduled for March 13, 2026. **(Emiten News)**

DEWA: Buyback Realization

PT Darma Henwa Tbk (DEWA) reported the realization of its share buyback as of 6 January 2026, totaling 790,697,674 shares (~1.94% of shares outstanding). The buyback was executed in two tranches: on 10 December 2025, DEWA repurchased 372,093,023 shares at an average price of IDR 430, and on 6 January 2026, it bought back 418,604,651 shares at an average price of IDR 645. As a result, the total funds utilized reached ~IDR 430 billion out of the allocated IDR 950 billion. **(IDX)**

OPMS: Expands into 16 New Business Lines

PT Optima Prima Metal Sinergi Tbk (OPMS) is preparing to diversify into 16 new business lines in 2025, mainly in the food and FMCG sectors, following corporate approval in December 2025. The expansion covers the trading of various food and beverage products, while the scrap metal business will continue with supply chain optimization. Management targets revenue contributions from the new businesses to begin appearing in the Q4 2025 financial statements, and the move is expected to strengthen OPMS's fundamentals and boost investor interest in its shares. **(Emiten News)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	8.7	8,175	9,600	10,420	17.4	19.0	17.5	3.8	3.5	20.0	19.7
BBRI	BUY	6.5	3,680	4,400	4,608	19.6	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.3	4,880	5,100	5,523	4.5	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	BUY	1.6	4,240	5,200	5,123	22.6	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.2	2,150	3,100	3,257	44.2	15.0	13.3	2.2	2.0	14.8	14.7
PNBN	BUY	0.1	1,175	1,700	N/A	44.7	10.5	9.5	0.6	0.5	5.3	8.5
Average							11.2	10.1	1.8	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.5	8,100	14,000	11,855	72.8	10.1	9.4	2.0	1.8	19.6	18.6
KLBF	BUY	0.5	1,195	2,100	1,727	75.7	17.4	15.7	2.4	2.2	13.8	14.1
UNVR	BUY	0.4	2,610	1,400	2,648	-46.4	19.6	18.5	25.9	23.4	132.6	127.0
Average							17.4	15.7	2.4	2.2	55.3	53.2
Healthcare												
MIKA	BUY	0.1	2,400	3,300	3,146	37.5	30.4	26.7	5.6	5.6	18.4	21.0
HEAL	BUY	0.3	1,435	1,800	1,716	25.4	35.5	29.3	6.2	6.2	17.6	21.3
SRAJ	S. BUY	0.9	16,500	13,150	N/A	-20.3	n/a	n/a	108.0	104.5	-1.3	-4.4
Average							33.0	28.0	40.0	38.8	11.6	12.6
Poultry												
JPFA	BUY	0.3	2,740	2,400	2,952	-12.4	15.5	13.5	2.0	1.8	12.6	13.3
Average							15.5	13.5	2.0	1.8	12.6	13.3
Retail												
AMRT	BUY	0.9	1,995	4,000	2,621	100.5	19.7	16.8	4.9	4.2	24.7	24.9
MIDI	BUY	0.0	366	580	551	58.5	20.5	17.0	2.9	2.6	14.4	15.4
DOSS	BUY	0.0	260	220	N/A	-15.4	17.9	14.9	2.7	2.3	14.9	15.7
Average							19.4	16.2	3.5	3.0	18.0	18.7
Media												
SCMA	HOLD	0.1	354	200	365	(43.5)	72.0	70.8	2.8	2.7	3.9	3.8
FILM	BUY	1.3	14,500	13,500	13,500	(6.9)	1318.2	805.6	84.3	76.7	6.4	9.5
CNMA	BUY	0.0	124	200	160	61.3	15.0	14.2	2.2	2.4	16.6	18.2
Average							468.4	296.8	29.8	27.2	9.0	10.5
Telco												
TLKM	HOLD	4.2	3,520	3,700	3,807	5.1	13.2	12.4	2.5	2.1	18.9	16.9
Average							13.2	12.4	2.5	2.1	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	565	1,030	782	82.3	8.2	7.9	1.5	1.4	18.5	17.3
WIFI	BUY	0.2	3,460	5,200	5,542	50.3	35.3	9.1	8.4	0.7	23.8	7.7
INET	BUY	0.2	685	1,350	397	97.1	4586.7	251.4	28.2	4.3	0.6	1.7
Average							1543.4	89.4	12.7	2.1	14.3	8.9
Auto												
ASII	BUY	3.2	6,900	6,500	6,940	-5.8	9.2	9.2	1.3	1.2	14.5	13.3
DRMA	BUY	0.0	1,065	1,000	1,323	-6.1	7.9	7.9	2.1	1.7	26.8	24.3
Average							7.9	7.9	2.1	1.7	26.8	24.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	31,275	30,850	31,012	-1.4	6.0	5.3	1.2	1.0	19.9	19.7
<i>Average</i>							6.0	5.3	1.2	1.0	19.9	19.7
Property												
MKPI	BUY	0.0	24,200	32,000	N/A	32.2	25.8	21.8	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	145	200	N/A	37.9	899.8	34.4	1.6	1.5	0.2	4.4
<i>Average</i>							462.8	28.1	2.3	2.2	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,830	4,000	2,377	118.6	18.0	19.2	2.2	2.1	12.3	11.1
<i>Average</i>							18.0	19.2	2.2	2.1	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,285	1,500	1,573	16.7	10.3	9.9	2.0	2.1	19.8	20.9
ENRG	BUY	0.5	1,615	650	1,907	-59.8	33.6	29.9	3.5	2.9	10.3	9.8
MEDC	BUY	0.2	1,500	2,200	1,702	46.7	5.8	5.9	1.1	0.9	18.6	16.1
RAJA	BUY	0.2	7,425	7,000	7,450	-5.7	72.8	66.9	10.8	9.9	14.9	14.8
PTRO	Spec. BUY	0.8	11,975	17,000	15,050	42.0	777.6	725.8	29.9	27.6	3.9	3.8
<i>Average</i>							180.0	167.7	9.5	8.7	13.5	13.1
Metal												
BRMS	BUY	2.2	1,285	1,300	1,144	1.2	414.5	204.0	11.3	10.4	2.7	5.1
NCKL	BUY	0.2	1,300	1,200	1,450	-7.7	12.6	11.1	2.4	2.5	18.8	22.9
AMMN	BUY	2.6	7,750	9,000	7,500	16.1	29.1	153.1	6.0	5.8	20.6	3.8
<i>Average</i>							152.1	122.7	6.6	6.2	14.0	10.6
Coal												
ADRO	BUY	0.4	1,865	3,400	2,556	82.3	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	1.4	464	300	300	-35.3	170.8	232.0	3.4	3.5	2.0	1.5
DEWA	BUY	0.6	815	350	735	-57.1	2037.5	127.3	5.4	9.3	0.3	7.3
<i>Average</i>							736.9	120.7	3.1	4.4	9.1	9.2
Plantations												
TAPG	BUY	0.1	1,560	1,400	2,143	-10.3	12.5	12.2	2.5	2.2	14.8	19.7
SSMS	BUY	0.1	1,565	2,500	N/A	59.7	12.6	12.2	2.5	2.2	40.0	40.1
NSSS	BUY	0.2	925	650	625	-29.7	130.1	98.3	18.0	16.0	13.9	16.2
STAA	BUY	0.1	1,310	1,400	1,500	6.9	9.0	9.0	2.6	2.6	28.7	28.7
<i>Average</i>							41.1	32.9	6.4	5.7	24.3	26.2
Technology												
ASSA	BUY	0.0	1,255	1,200	1,574	-4.4	16.6	16.1	1.6	1.5	9.7	9.1
ASLC	BUY	0.0	97	120	135	23.7	27.4	31.5	1.7	1.6	6.1	5.1
<i>Average</i>							22.0	23.8	1.6	1.5	7.9	7.1
Transportation												
BIRD	BUY	0.0	1,730	2,900	2,423	67.6	7.4	6.6	0.7	0.7	10.0	10.5
<i>Average</i>							7.4	6.6	0.7	0.7	10.0	10.5
Investment												
SRTG	BUY	0.1	1,640	3,000	N/A	82.9	4.2	2.4	0.4	0.4	10.1	15.1
<i>Average</i>							4.2	2.4	0.4	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,507	28.72	0.64	1.08	1.99	3.56	1.72	19.76	4,488	3,156
U.S. (S&P)	6,945	42.77	0.62	0.57	1.08	3.03	1.45	16.22	6,946	4,835
U.S. (DOW)	49,462	484.90	0.99	2.06	3.14	5.93	2.91	15.82	49,210	36,612
Europe	5,932	8.10	0.14	3.13	3.63	5.38	2.42	18.95	5,925	4,540
Emerging Market	1,467	16.05	1.11	4.47	5.90	6.92	4.47	35.99	1,452	983
FTSE 100	10,123	118.16	1.18	2.60	4.71	6.74	1.93	22.77	10,158	7,545
CAC 40	8,237	25.93	0.32	1.55	1.51	3.33	1.08	10.63	8,314	6,764
Dax	24,892	23.51	0.09	2.27	3.60	2.08	1.64	22.38	24,969	18,490
Indonesia	8,934	74.42	0.84	4.63	3.48	9.36	3.32	26.12	8,940	5,883
Japan	52,338	(180.13)	(0.34)	3.13	3.66	9.15	3.97	30.57	52,637	30,793
Australia	8,703	20.35	0.23	(0.16)	0.79	(2.83)	(0.13)	5.05	9,115	7,169
Korea	4,558	32.52	0.72	8.00	11.17	28.42	8.16	82.90	4,525	2,285
Singapore	4,740	59.47	1.27	2.29	4.60	5.99	2.02	23.82	4,745	3,372
Malaysia	1,672	(7.97)	(0.47)	(0.51)	3.45	2.60	(0.46)	2.61	1,685	1,387
Hong Kong	26,710	363.21	1.38	4.19	2.40	(0.92)	4.21	35.67	27,382	18,671
China	4,084	60.25	1.50	3.03	4.63	5.17	2.89	27.34	4,034	3,041
Taiwan	30,576	471.26	1.57	6.13	9.28	12.36	5.57	29.28	30,576	17,307
Thailand	1,275	(5.30)	(0.41)	0.79	0.08	(2.34)	1.20	(8.35)	1,396	1,054
Philippines	6,318	153.38	2.49	4.57	6.20	3.85	4.38	(3.48)	6,641	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, %)	6.10							(14.53)	7.32	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,750	10.00	(0.06)	0.11	(0.36)	(1.17)	(0.36)	(3.31)	16,957	16,090
Japan	156.74	0.09	(0.06)	(0.02)	(0.52)	(3.09)	(0.02)	0.84	158.87	139.89
UK	1.35	(0.00)	(0.01)	0.19	1.34	0.55	0.19	8.20	1.38	1.21
Euro	1.17	(0.00)	(0.03)	(0.51)	0.42	0.25	(0.51)	13.02	1.19	1.01
China	6.98	(0.00)	0.07	0.17	1.26	1.98	0.06	4.93	7.35	6.98

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	60.70	(1.06)	(1.72)	(2.00)	(4.78)	(7.29)	(0.25)	(20.45)	82.63	58.40
CPO	3,991	18.00	0.45	(0.89)	(3.48)	(10.19)	(0.18)	(11.43)	4,876	3,694
Coal	107.00	2.15	2.05	(0.88)	(2.06)	(0.14)	(0.47)	(11.13)	124.85	94.25
Tin	44,526	2,060.00	4.85	9.29	11.13	21.00	9.79	52.02	45,600	28,925
Nickel	18,524	1,521.00	8.95	17.14	23.99	19.65	11.28	22.01	18,785	13,865
Copper	13,238	246.50	1.90	8.31	13.92	24.25	6.56	47.04	13,388	8,105
Gold	4,490	(4.39)	(0.10)	3.96	7.15	12.69	3.96	69.54	4,550	2,645
Silver	82.51	1.24	1.52	15.13	41.87	72.50	15.13	174.55	84	28

Source: Bloomberg, SSI Research

Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
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Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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