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 Tender Saham IATA
- **DEWA** : Realisasi Buyback Saham
- **OPMS** : Diversifikasi ke 16 Lini Bisnis Baru

Market

IHSG Diperkirakan Bergerak Naik Hari Ini

Pasar AS ditutup menguat pada Selasa (6 Jan): Dow +0.99%, S&P 500 +0.62%, dan Nasdaq +0.65%. Indeks S&P 500 dan Dow Jones Industrial Average mencetak rekor baru pada hari Selasa, dengan Dow melonjak hampir 500 poin untuk pertama kalinya ditutup di atas level 49.000, sementara investor mengesampingkan kekhawatiran terkait serangan terbaru Amerika Serikat terhadap Venezuela. Yield US Treasury tenor 10 tahun naik +0.26% (+0.011) ke level 4.175%, sementara Indeks USD melemah -0.86% ke 98.6.

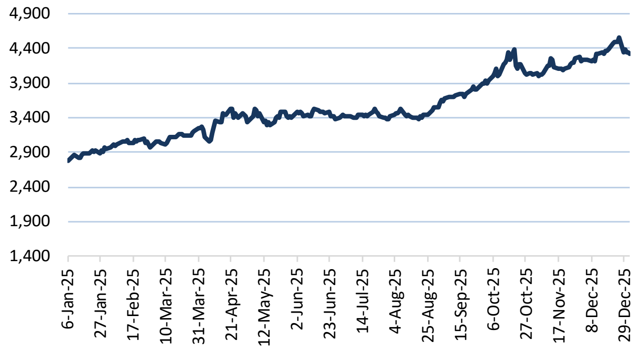
Pasar komoditas ditutup beragam pada Selasa (6 Jan): minyak mentah WTI -2.36% ke USD 56.99/bbl, minyak mentah Brent -1.72% ke USD 60.70/bbl, batu bara +2.05% ke USD 107.00/ton, CPO -0.60% ke MYR 3,990/ton, dan emas +1.03% ke USD 4,495/oz.

Pasar Asia ditutup menguat pada Selasa (6 Jan): Hang Seng +1.38%, Nikkei +1.32%, dan Shanghai +1.50%. IHSG menguat +0.84% ke level 8,933.61 dengan total net buy asing sebesar IDR 591.1 miliar; terdiri dari net buy IDR 911.5 miliar di pasar reguler dan net sell IDR 320.4 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh RAJA (IDR 326.8 miliar), BBCA (IDR 269 miliar), dan BBRI (IDR 258.1 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BUMI (IDR 509.2 miliar), BMRI (IDR 405.9 miliar), dan ENRG (IDR 102.1 miliar). Top leading movers emiten AMMN, BBCA, BBRI, sementara top lagging movers emiten BMRI, TLKM, DSSA.

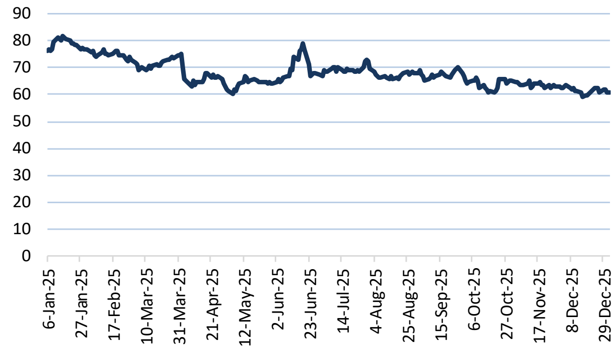
Pagi ini, Kospi diperdagangkan menguat di +0.81%, sementara Nikkei dibuka melemah -0.32%. Kami memperkirakan IHSG akan bergerak naik hari ini, ditopang oleh sentimen pasar global dan regional.

COMMODITIES

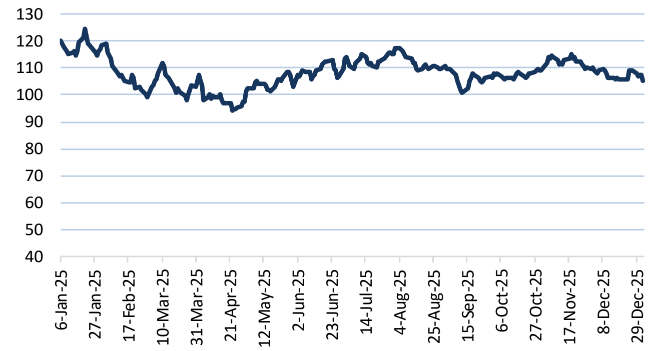
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

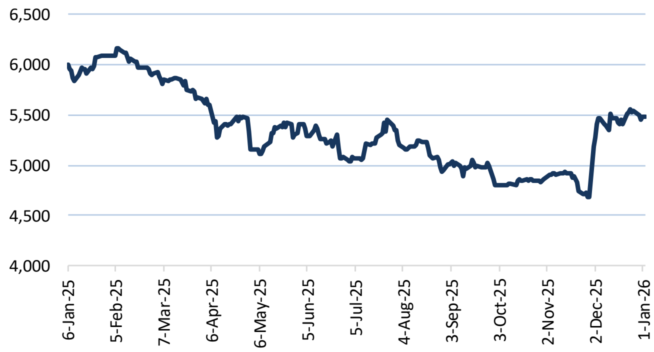


Coal: Newcastle Coal (USD/MT)

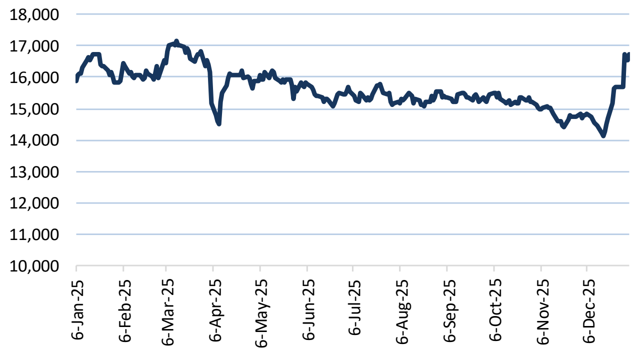


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

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



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



IATA: Karya Pacific Tender Saham IATA

Karya Pacific Investama menyiapkan dana Rp53 miliar untuk penawaran tender sukarela atas 535,38 juta saham MNC Energy (IATA) atau 1,71 persen dengan harga Rp99 per saham, sehingga kepemilikannya naik menjadi 50,50 persen dan terbebas dari kewajiban tender wajib. Perseroan menegaskan tidak ada rencana perubahan manajemen, ketenagakerjaan, maupun aksi go-private, serta berkomitmen mendukung pertumbuhan kinerja MNC Energy. Periode tender berlangsung 5 Februari–6 Maret 2026 dengan pembayaran pada 13 Maret 2026. **(Emiten News)**

DEWA: Realisasi Buyback Saham

PT Darma Henwa Tbk (DEWA) melaporkan realisasi pembelian kembali saham (buyback) hingga 6 Jan 2026 dengan total 790,697,674 lembar saham (~1.94% dari saham beredar). Buyback sudah dilakukan dalam 2 tahap yakni 10 Dec 2025 sebanyak 372,093,023 saham dengan harga rata-rata IDR 430 dan pada 6 Jan 2026 sebanyak 418,604,651 saham dengan harga rata-rata IDR 645. Sehingga total dana yang telah digunakan mencapai ~IDR 430 miliar dari alokasi IDR 950 miliar. **(IDX)**

OPMS: Diversifikasi ke 16 Lini Bisnis Baru

PT Optima Prima Metal Sinergi Tbk (OPMS) menyiapkan diversifikasi usaha ke 16 lini bisnis baru pada 2025, terutama di sektor pangan dan FMCG, setelah aksi korporasi ini disetujui pada Desember 2025. Ekspansi meliputi perdagangan berbagai produk makanan dan minuman, sementara bisnis besi scrap tetap dipertahankan dengan optimalisasi rantai pasok. Manajemen menargetkan kontribusi pendapatan dari lini baru mulai tercatat pada laporan keuangan Q4 2025, dan langkah ini dinilai berpotensi memperkuat kinerja fundamental serta daya tarik saham OPMS. **(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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***4.2***	***2.4***	***0.4***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	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
Philipines	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)	Change (%)						1 Year	
		1D	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)	Change (%)						1 Year	
		1D	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

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