Market Activity
Wednesday, 07 Jan 2026

Market Index	:	**8,944.8**	
Index Movement	:	**+11.2**	**0.13%**
Market Volume	:	67,446	Mn shrs
Market Value	:	35,133	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	100,575	4,900	5.1
ANTM	3,850	400	11.6
AMMN	7,975	225	2.9
ASII	7,025	125	1.8
Lagging Movers			
BRMS	1,230	-55	-4.3
COIN	3,530	-450	-11.3
BRPT	3,050	-100	-3.2
BMRI	4,810	-70	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	614	BMRI	594
BBRI	248	BUMI	385
INCO	196	AMMN	254
ASII	168	DEWA	168
TINS	165	BRMS	141

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,775	25.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.3	-0.1	-0.4
EIDO	19.0	0.0	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,996	-466	-0.94
S&P 500	6,921	-24	-0.34
Euro Stoxx	5,924	-8	-0.14
MSCI World	4,490	-16	-0.36
STI	4,748	8	0.16
Hang Seng	26,459	-252	-0.94
Nikkei	51,962	-556	-1.06

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	59.96	-0.7	-1.22
Coal (ICE)	106.55	-0.5	-0.42
CPO Malay	4,033.00	43.0	1.08
Gold	4,456.47	-38.4	-0.85
Nickel	17,781.03	-655.7	-3.56
Tin	44,323.00	-203.0	-0.46

**last price per closing date*

Highlights

- **UNVR** : To Sell SariWangi Stake
- **BBTN** : EGMS Results
- **Nickel** : Hit USD 18,500/ton, the Highest in Last 18 Months

Market

IHSG Expected to Decline Today

The US markets closed mostly lower on Wednesday (Jan 7): Dow -0.94%, S&P 500 -0.34%, and Nasdaq +0.16%. Wall Street closed mostly lower on Wednesday as traders and investors struggled to find clear direction while assessing the latest labor data. The 10-year U.S. Treasury yield went down -0.58% (-0.024 bps) to 4.151%, while the USD Index increased +0.13% to 98.7.

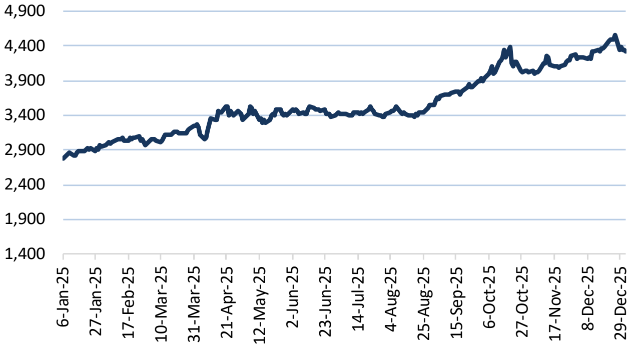
Commodity markets closed mostly lower on Wednesday (Jan 7): WTI crude -1.21% to USD 56.30/bbl, Brent crude -0.40% to USD 60.30/bbl, coal -0.33% to USD 106.90/ton, CPO +1.08% to MYR 4,035/ton, and gold -0.91% to USD 4,455/oz.

Asian markets closed mixed on Wednesday (Jan 7): Kospi +0.57%, Hang Seng -0.94%, Nikkei -1.06%, and Shanghai +0.05%. The JCI edged up +0.13% to 8,945 with foreign overall net buy of IDR 200.8 billion; IDR 229.4 billion in the regular market, and IDR -28.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ANTM (IDR 614.1 billion), followed by BBRI (IDR 247.8 billion), and INCO (IDR 195.7 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 594 billion), followed by BUMI (IDR 385.1 billion), and AMMN (IDR 253.6 billion). Top leading movers are DSSA, ANTM, AMMN, while top lagging movers are BRMS, COIN, BRPT.

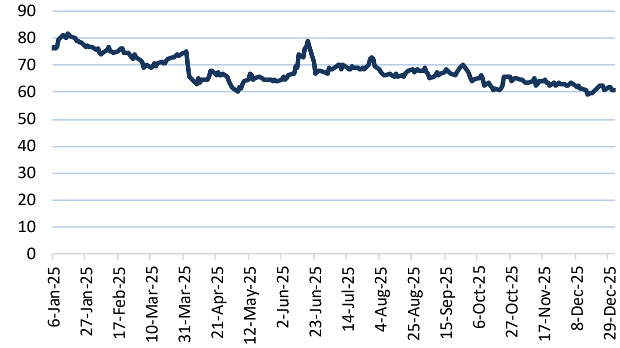
This morning, the KOSPI is trading lower at -0.08%, while the Nikkei opened low -0.77%. We anticipate the JCI to decline today, supported by negative sentiment from regional market.

COMMODITIES

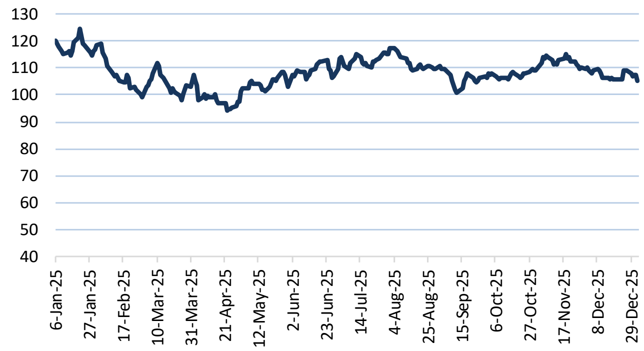
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

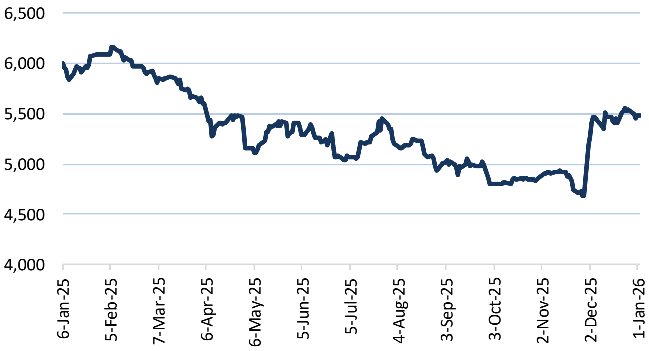


Coal: Newcastle Coal (USD/MT)



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

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



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

UNVR: To Sell SariWangi Stake

PT Unilever Indonesia Tbk (UNVR) plans to divest its SariWangi tea business to PT SariWangi Brands Indonesia for USD 89 million (IDR 1.45 trillion), valuing the brand based on its performance and long-term prospects. The transaction is part of Unilever's strategy to streamline its portfolio, sharpen focus on fewer, higher-growth categories, and improve capital efficiency. Management expects the deal to have no material impact on ongoing operations and to be completed by March 12, 2026, subject to regulatory approvals. The divestment supports Unilever Indonesia's efforts to enhance shareholder value while concentrating on its core home and personal care brands, as the company reported a recovery in profitability despite continued pressure on sales volumes. **(Jakarta Post)**

BBTN: EGMS Results

The Extraordinary General Meeting of Shareholders (EGM) of PT Bank Tabungan Negara (Persero) Tbk (BBTN), held on Wednesday (Jan 7, 2026), resolved to reappoint Nixon LP Napitupulu as President Director of the company. In addition, the EGM also approved the addition of one member to the company's board of commissioners, namely Didyk Choiroel.

Board of Commissioners:

- President Commissioner: Suryo Utomo
- Vice President Commissioner: Dwi Ary Purnomo
- Commissioner: Fahri Hamzah
- Commissioner: Didyk Choiroel
- Independent Commissioner: Ida Nuryanti
- Independent Commissioner: Pietra Machreza Paloh
- Independent Commissioner: Panangian Simanungkalit

Board of Directors:

- President Director: Nixon LP Napitupulu
- Vice President Director: Oni Febriarto Rahardjo
- Director of Information Technology: Tan Jacky Chen
- Director of Treasury & International Banking: Venda Yuniarti
- Director of Corporate Banking: Helmy Afrisa Nugroho
- Director of Risk Management: Setiyo Wibowo
- Director of Operations: I Nyoman Sugiri Yasa
- Director of Network & Retail Funding: Rully Setiawan
- Director of Commercial Banking: Hermita
- Director of Human Capital & Compliance: Eko Waluyo
- Director of Consumer Banking: Hirwandi Gafar
- Director of Finance & Strategy: Nofry Rony Poetra (IDX Channel)

Nickel: Hit USD 18,500/ton, the Highest in Last 18 Months

Nickel prices surged to USD 18,500/ton, up 20% versus 2025 average of USD 15,389/ton. The rally was driven mainly by potential supply disruptions following Indonesia's regulatory shift in the nickel industry. As the world's largest nickel producer, Indonesia has reportedly proposed 34% reduction in 2026 nickel output under its RKAB plan.

SSI Comment:

■ We see NCKL as one of the key beneficiaries, given its higher exposure to LME Class 1 nickel pricing. We also like MBMA, supported by its operational ramp-up, led by its HPAL project and rising mining production.

■ At this stage of the market cycle, we remain sector Neutral on nickel given global oversupply still persist with NCKL (DCF-based TP of IDR 1,600/sh, 11% potential upside) as our top pick within this space.

(**Bloomberg, SSI Research**)

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	8,150	9,600	10,470	17.8	17.5	16.0	3.5	3.1	19.8	19.5
BBRI	BUY	6.5	3,700	4,400	4,604	18.9	9.7	8.8	1.8	1.7	18.0	19.0
BMRI	BUY	4.2	4,810	5,100	5,529	6.0	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.5	4,200	4,900	5,132	16.7	7.7	7.2	0.9	0.9	11.8	11.9
BRIS	BUY	0.2	2,170	2,950	3,257	35.9	13.4	12.1	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,165	1,600	1,346	37.3	4.0	3.3	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,130	1,700	N/A	50.4	9.1	8.1	0.5	0.5	5.8	6.3
BINA	S.BUY	0.1	4,710	7,000	N/A	48.6	785.0	204.8	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	85	100	100	17.6	42.5	17.0	2.4	2.1	5.7	12.4
BCIC	S.BUY	0.0	202	270	N/A	33.7	20.2	16.8	0.9	0.9	4.5	5.1
Average							***91.8***	***30.3***	***2.2***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,985	2,700	2,671	36.0	104.5	56.7	3.1	3.1	3.0	5.4
Average							***104.5***	***56.7***	***3.1***	***3.1***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.0	100,575	150,000	N/A	49.1	140.6	131.3	23.8	20.1	16.9	15.3
Average							***140.6***	***131.3***	***23.8***	***20.1***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,050	14,000	11,855	73.9	10.1	9.5	1.7	1.5	18.2	16.4
KLBF	BUY	0.5	1,195	1,600	1,727	33.9	16.0	14.6	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	550	650	635	18.2	13.8	12.6	4.6	4.5	34.0	36.1
UNVR	BUY	0.4	2,600	3,000	2,650	15.4	22.5	21.1	44.7	36.5	331.4	190.8
Average							***15.0***	***13.8***	***11.0***	***9.3***	***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
OMED	N. RATED	0.0	208	220	227	5.8	16.3	14.1	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	1,430	1,800	1,716	25.9	48.6	40.2	4.2	3.9	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							***39.9***	***30.0***	***30.2***	***31.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	420	550	N/A	31.0	11.6	9.4	1.9	1.6	16.8	17.1
Average							***11.6***	***9.4***	***1.9***	***1.6***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,550	2,400	3,025	-5.9	9.2	8.2	1.6	1.3	16.9	16.5
Average							***9.2***	***8.2***	***1.6***	***1.3***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.1	960	2,100	N/A	118.8	0.0	8.9	7.7	6.8	-143.7	76.4
Average							***0.0***	***8.9***	***7.7***	***6.8***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,995	4,000	2,621	100.5	18.9	15.9	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	362	580	551	60.2	17.6	15.8	2.6	2.3	14.8	14.7
ASLC	BUY	0.0	94	135	135	43.6	29.4	23.5	1.5	1.4	5.2	6.0
FAST	S. BUY	0.0	630	1,000	1,000	58.7	n/a	n/a	51.0	57.5	-310.1	-56.2
DOSS	BUY	0.0	260	220	N/A	-15.4	18.4	17.1	2.4	2.2	13.8	13.3
Average							***19.0***	***13.4***	***10.5***	***11.4***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	350	200	365	(42.9)	38.9	31.8	2.9	2.9	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	119	200	160	68.1	11.9	10.3	2.0	1.9	17.1	18.7
NETV	BUY	0.0	195	170	170	(12.8)	n/a	1163.7	15.0	14.8	-31.3	1.3
Average							***25.4***	***489.3***	***16.0***	***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	4.2	3,540	3,700	3,807	4.5	16.6	15.5	2.5	2.4	14.8	15.5
Average							***16.6***	***15.5***	***2.5***	***2.4***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	565	1,030	782	82.3	8.9	9.0	1.2	1.1	13.7	12.4
INET	BUY	0.2	630	1,350			231.2	56.3	4.0	3.7	1.7	6.6
WIFI	BUY	0.2	3,340	5,200	5,542	55.7	35.9	26.6	2.2	2.0	6.0	7.5
Average							***92.0***	***30.6***	***2.5***	***2.3***	***7.1***	***8.8***
Auto												
ASII	BUY	3.2	7,025	5,800	6,986	-17.4	8.6	8.4	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,070	950	1,323	-11.2	8.7	7.9	1.9	1.6	21.4	20.3
Average							***8.7***	***8.2***	***1.6***	***1.4***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.0	31,500	30,850	31,012	-2.1	7173.8	6831.5	1135.1	1037.2	15.8	15.2
DEWA	BUY	0.6	800	350	735	-56.3	125.0	44.0	9.1	7.5	7.3	17.2
TINS	BUY	0.2	3,530	5,000	4,058	41.6	28.9	10.5	3.3	2.6	11.3	24.5
Average							***2442.6***	***2295.3***	***382.5***	***349.1***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,200	32,000	N/A	32.2	20.0	17.9	3.0	2.8	14.8	15.5
GOLF	BUY	0.0	260	275	N/A	5.8	52.0	40.6	0.6	0.6	1.2	1.5
BKSL	BUY	0.1	144	200	N/A	38.9	35.6	28.0	1.5	1.4	4.3	5.1
Average							***35.9***	***28.9***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,730	2,900	2,423	67.6	6.7	5.6	0.7	0.6	10.2	11.3
Average							***21.3***	***17.2***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,765	4,000	2,291	126.6	27.4	15.5	1.4	1.3	5.2	8.5
Average							***27.4***	***15.5***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,265	1,500	1,573	18.6	10.0	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,620	650	1,907	-59.9	30.5	27.6	3.0	2.8	9.7	10.1
MEDC	BUY	0.2	1,470	2,200	1,702	49.7	0.6	13.8	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.2	10,025	20,000	20,000	99.5	96.4	87.9	43.2	35.1	44.8	39.9
RAJA	BUY	0.2	7,375	7,000	7,450	-5.1	66.4	59.5	9.8	8.9	14.8	15.0
PTRO	Spec. BUY	0.8	11,875	17,000	15,050	43.2	720.6	194.9	27.4	23.7	3.8	12.1
Average							***154.1***	***65.4***	***14.4***	***12.2***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.1	1,230	550	1,161	-55.3	195.2	93.9	9.9	9.7	5.1	10.3
NCKL	BUY	0.2	1,400	1,300	1,450	-7.1	11.5	9.8	2.0	1.7	17.7	16.8
ANTM	BUY	0.8	3,850	4,600	3,696	19.5	13.2	11.8	2.5	2.2	19.0	18.7
MDKA	BUY	0.8	2,720	2,700	3,156	-0.7	n/a	21.6	1.3	1.1	-0.3	5.2
AMMN	BUY	2.7	7,975	10,000	7,500	25.4	n/a	83.9	7.3	6.7	-0.9	8.0
Average							***73.3***	***44.2***	***4.6***	***6.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.4	2,010	3,400	2,555	69.2	9.9	8.0	0.9	17.0	9.2	214.3
BUMI	BUY	1.3	452	300	300	-33.6	226.0	90.4	3.4	3.3	1.5	3.7
Average							***118.0***	***49.2***	***2.2***	***10.2***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,555	1,400	2,143	-10.0	9.4	8.7	2.5	2.2	27.0	25.5
NSSS	BUY	0.2	1,030	650	625	-36.9	34.3	24.3	11.8	8.8	34.4	36.2
Average							***34.3***	***24.3***	***11.8***	***8.8***	***31.5***	***31.2***
Technology												
ASSA	BUY	0.0	1,245	1,200	1,613	-3.6	10.9	9.4	2.0	1.8	18.6	19.3
							10.9	***9.4***	***2.0***	***1.8***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,675	2,700	N/A	61.2	22.7	16.5	0.4	0.4	1.9	2.6
Average							***22.7***	***16.5***	***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	4,490	(16.41)	(0.36)	1.35	1.62	3.67	1.35	20.27	4,508	3,156
U.S. (S&P)	6,921	(23.89)	(0.34)	0.36	0.74	3.07	1.10	17.12	6,949	4,835
U.S. (DOW)	48,996	(466.00)	(0.94)	1.30	2.17	5.14	1.94	15.21	49,510	36,612
Europe	5,924	(8.22)	(0.14)	2.20	3.49	5.52	2.28	18.19	5,943	4,540
Emerging Market	1,463	(4.18)	(0.29)	4.10	5.59	6.38	4.17	35.45	1,469	983
FTSE 100	10,048	(74.52)	(0.74)	1.08	4.18	5.23	1.18	21.78	10,158	7,545
CAC 40	8,234	(3.51)	(0.04)	0.81	1.47	3.25	1.04	9.94	8,314	6,764
Dax	25,122	230.06	0.92	3.17	4.48	2.13	2.58	23.57	25,122	18,490
Indonesia	8,945	11.20	0.13	3.48	2.69	9.54	3.44	26.33	8,971	5,883
Japan	51,705	(256.64)	(0.49)	2.33	2.22	8.32	2.71	29.32	52,637	30,793
Australia	8,716	20.03	0.23	0.01	1.06	(2.59)	0.01	4.39	9,115	7,169
Korea	4,552	0.81	0.02	8.01	9.56	28.25	8.01	80.55	4,612	2,285
Singapore	4,748	7.65	0.16	1.98	5.34	6.54	2.18	22.14	4,765	3,372
Malaysia	1,677	4.48	0.27	(0.46)	3.97	3.03	(0.20)	3.84	1,685	1,387
Hong Kong	26,459	(251.50)	(0.94)	2.34	1.43	(1.85)	3.23	36.05	27,382	18,671
China	4,086	2.11	0.05	3.04	4.69	5.23	2.95	26.51	4,084	3,041
Taiwan	30,435	(140.83)	(0.46)	6.02	7.53	12.46	5.08	30.03	30,576	17,307
Thailand	1,281	6.07	0.48	1.71	1.54	(1.85)	1.68	(7.70)	1,392	1,054
Philipines	6,292	(25.82)	(0.41)	3.73	5.76	3.17	3.95	(3.15)	6,592	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							(14.96)	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	16,775	25.00	(0.15)	(0.51)	(0.51)	(1.40)	(0.51)	(3.84)	16,957	16,090
Japan	156.80	0.04	(0.03)	(0.03)	(0.56)	(2.62)	(0.06)	0.99	158.87	139.89
UK	1.35	0.00	0.00	0.02	1.02	0.40	(0.13)	8.86	1.38	1.21
Euro	1.17	0.00	0.02	(0.59)	0.34	0.42	(0.59)	13.17	1.19	1.01
China	6.99	0.01	(0.11)	(0.05)	1.15	1.87	(0.05)	4.81	7.35	6.98

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	59.96	(0.74)	(1.22)	(3.17)	(5.95)	(8.39)	(1.46)	(22.18)	82.63	58.40
CPO	4,025	12.00	0.30	0.68	(1.20)	(10.67)	0.68	(10.63)	4,876	3,694
Coal	106.55	(0.45)	(0.42)	(0.09)	(2.47)	0.14	(0.88)	(10.46)	124.85	94.25
Tin	44,323	(203.00)	(0.46)	5.65	10.62	21.30	9.29	48.02	45,805	28,925
Nickel	17,895	(629.00)	(3.40)	6.34	19.78	15.53	7.50	16.22	18,800	13,865
Copper	12,900	(338.50)	(2.56)	2.72	11.01	19.87	3.84	43.28	13,388	8,105
Gold	4,464	7.63	0.17	3.35	6.53	10.44	3.35	67.70	4,550	2,656
Silver	78.81	0.63	0.80	9.99	35.52	61.21	9.98	161.80	84	28

Source: Bloomberg, SSI Research

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