Market Activity
Thursday, 08 Jan 2026

Market Index	:	**8,925.5**	
Index Movement	:	**-19.3**	**-0.22%**
Market Volume	:	52,341	Mn shrs
Market Value	:	26,169	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
MORA	14,000	1,900	15.7
DSSA	103,175	2,600	2.6
NSSS	1,250	220	21.4
BSIM	1,710	300	21.3
Lagging Movers			
BBCA	8,050	-100	-1.2
ANTM	3,490	-360	-9.4
IMPC	3,850	-200	-4.9
EMAS	5,025	-425	-7.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	188	ANTM	329
RAJA	139	BMRI	112
ASII	124	AMMN	69
PTRO	124	SINI	69
BUMI	99	ADMR	50

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,793	18.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.4	0.1	0.6
EIDO	19.0	0.0	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,266	270	0.55
S&P 500	6,921	1	0.01
Euro Stoxx	5,904	-19	-0.32
MSCI World	4,484	-6	-0.13
STI	4,739	-9	-0.18
Hang Seng	26,149	-310	-1.17
Nikkei	51,117	-845	-1.63

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	61.99	2.0	3.39
Coal (ICE)	107.55	1.0	0.94
CPO Malay	4,043.00	10.0	0.25
Gold	4,477.65	21.2	0.48
Nickel	17,051.33	-729.7	-4.10
Tin	43,750.00	-573.0	-1.29

**last price per closing date*

Highlights

- **INCO** : Alokasikan USD 1.51 Juta untuk Eksplorasi Nikel
- **SMRA** : Transaksi Afiliasi IDR27 Miliar
- **BLOG** : Serap 100% Dana IPO

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup mayoritas lebih tinggi pada Kamis (8 Jan): Dow +0.55%, S&P 500 +0.01%, dan Nasdaq -0.44%. Kenaikan saham blue-chip mengangkat Dow, sementara Nasdaq turun karena investor beralih dari saham teknologi. Yield US Treasury tenor 10 tahun naik +0.51% (+0.021) menjadi 4.151%, sedangkan Indeks USD meningkat +0.14% menjadi 98.9.

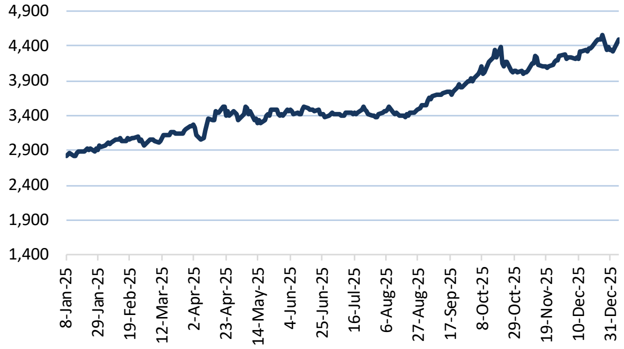
Pasar komoditas ditutup lebih tinggi pada Kamis (8 Jan): WTI crude +3.97% menjadi USD 58.55/bbl, Brent crude +3.39% menjadi USD 61.99/bbl, batubara +0.94% menjadi USD 107.55/ton, CPO +0.25% menjadi MYR 4,043/ton, dan emas +0.48% menjadi USD 4,478/oz.

Pasar Asia ditutup mayoritas lebih rendah pada Kamis (8 Jan): Kospi +0.03%, Hang Seng -1.17%, Nikkei -1.63%, dan Shanghai -0.07%. JCI turun -0.22% menjadi 8,925.5 dengan total beli bersih asing sebesar IDR 948.7 billion; IDR 543.4 billion di pasar reguler, dan IDR 405.3 billion di pasar negosiasi. Aliran masuk asing terbesar di pasar reguler tercatat pada BBRI (IDR 188.2 billion), diikuti RAJA (IDR 138.6 billion), dan ASII (IDR 124.0 billion). Aliran keluar asing terbesar di pasar reguler tercatat pada ANTM (IDR 328.5 billion), diikuti BMRI (IDR 111.5 billion), dan AMMN (IDR 68.6 billion). Top leading movers adalah MORA, DSSA, NSSS, sementara top lagging movers adalah BBCA, ANTM, IMPC.

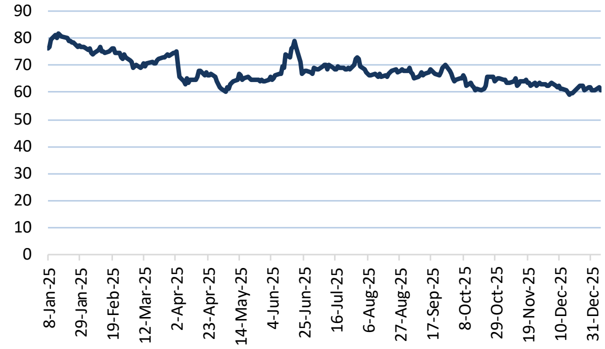
Pagi ini, KOSPI diperdagangkan lebih rendah di -0.50%, sementara Nikkei dibuka lebih tinggi +0.97%. Hari ini, kami memperkirakan JCI akan bergerak sideways di tengah sentimen campuran dari pasar global dan regional.

COMMODITIES

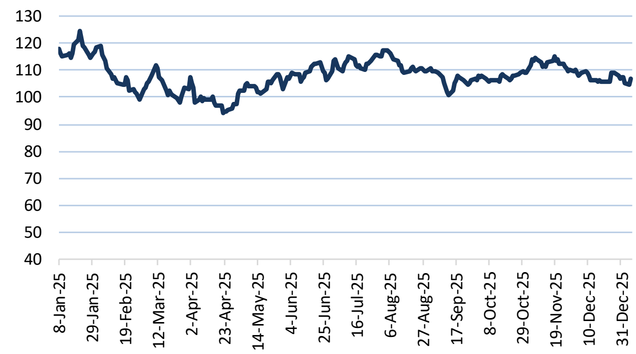
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

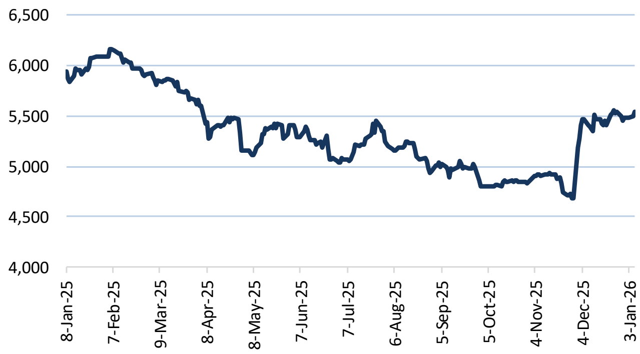


Coal: Newcastle Coal (USD/MT)



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

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



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

INCO: Alokasikan USD 1.51 Juta untuk Eksplorasi Nikel

PT Vale Indonesia Tbk (INCO) melanjutkan aktivitas eksplorasi nikel di seluruh wilayah Izin Usaha Pertambangan Khusus (IUPK) dengan total belanja eksplorasi sebesar USD 1.51 juta sepanjang Oktober–Desember 2025. Dana tersebut dialokasikan terutama untuk kegiatan pengeboran dan survei geofisika di Blok Sorowako, Bahodopi, dan Pomalaa, dengan fokus utama pada Blok 1 Tetenggala dan Blok 1 Lalombundi di Pomalaa. Metode eksplorasi yang digunakan meliputi core drilling HQ-3 dengan spasi 50–100 meter serta survei Electrical Resistivity Tomography (ERT) guna memperoleh profil laterit yang lebih komprehensif. Manajemen INCO menyampaikan bahwa hasil eksplorasi saat ini masih dalam tahap perhitungan sumber daya dan cadangan menggunakan metode ordinary kriging, khususnya di wilayah Sorowako. Ke depan, perusahaan akan melanjutkan pengeboran dan survei geofisika untuk meningkatkan kualitas dan tingkat keyakinan sumber daya nikel. **(Kontan)**

SMRA: Transaksi Afiliasi IDR27 Miliar

PT Summarecon Agung Tbk (SMRA) mengumumkan transaksi afiliasi senilai total IDR27.02 miliar berupa penambahan modal antar entitas anak usaha, dengan persetujuan perubahan anggaran dasar pada 6 Januari 2026. Manajemen menyampaikan kinerja ke depan masih akan ditopang oleh segmen rumah tapak, meski target kinerja 2026 masih dalam tahap penyusunan. Ke depan, segmen pengembangan properti diproyeksikan berkontribusi sekitar 70% terhadap pendapatan, sementara 30% sisanya berasal dari recurring income. **(Kontan)**

BLOG: Serap 100% Dana IPO

PT Trimitra Trans Persada Tbk (BLOG) melaporkan seluruh dana hasil IPO telah terserap penuh hingga akhir 2025, sesuai dengan rencana dalam prospektus. Setelah dikurangi biaya emisi IDR2.58 miliar, dana tersebut dialokasikan seluruhnya sebagai setoran modal ke entitas anak, PT Simpan Sini Aja, untuk memperkuat bisnis logistik cold chain. Hingga 31 Desember 2025, sekitar IDR92.61 miliar telah digunakan untuk pembangunan fasilitas gudang pendingin di Kabupaten Tangerang, Pontianak, dan Makassar. Ekspansi ini mencerminkan fokus strategis BLOG dalam meningkatkan kapasitas dan jangkauan layanan cold chain, seiring meningkatnya permintaan dari sektor ritel, makanan dan minuman, serta produk sensitif suhu. **(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	8.6	8,050	9,600	10,473	19.3	17.3	15.8	3.4	3.1	19.8	19.5
BBRI	BUY	6.6	3,710	4,400	4,597	18.6	9.8	8.9	1.8	1.7	18.0	19.0
BMRI	BUY	4.2	4,810	5,100	5,520	6.0	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.5	4,210	4,900	5,138	16.4	7.7	7.3	0.9	0.9	11.8	11.9
BRIS	BUY	0.2	2,130	2,950	3,234	38.5	13.1	11.9	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	1,120	1,700	N/A	51.8	9.0	8.1	0.5	0.5	5.8	6.3
BINA	S.BUY	0.1	4,790	7,000	N/A	46.1	798.3	208.3	8.0	7.6	1.0	3.7
BBKP	S.BUY	0.1	89	100	100	12.4	44.5	17.8	2.6	2.2	5.7	12.4
BCIC	S.BUY	0.0	196	270	N/A	37.8	19.6	16.3	0.9	0.8	4.5	5.1
Average							*93.2*	*30.6*	*2.2*	*2.0*	*10.7*	*11.8*
Digital Bank												
ARTO	BUY	0.2	1,980	2,700	2,671	36.4	104.2	56.6	3.1	3.1	3.0	5.4
Average							*104.2*	*56.6*	*3.1*	*3.1*	*3.0*	*5.4*
Conglomerate												
DSSA	S.BUY	4.1	103,175	150,000	N/A	45.4	144.2	134.7	24.4	20.6	16.9	15.3
Average							*144.2*	*134.7*	*24.4*	*20.6*	*16.9*	*15.3*
Consumer (Staples)												
ICBP	BUY	0.5	8,025	14,000	11,855	74.5	10.1	9.5	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,190	1,600	1,733	34.5	15.9	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	2,620	3,000	2,671	14.5	22.7	21.2	45.1	36.8	331.4	190.8
Average							*15.0*	*13.8*	*11.1*	*9.3*	*82.7*	*54.8*
Healthcare												
MIKA	BUY	0.1	2,400	3,130	3,157	30.4	25.4	22.6	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	870	1,200	N/A	37.9	69.0	42.9	3.7	3.4	5.3	7.9
HEAL	BUY	0.3	1,410	1,800	1,716	27.7	47.9	39.7	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							*39.7*	*29.8*	*30.2*	*31.0*	*8.3*	*19.6*
Agriculture												
DGWG	BUY	0.0	388	550	N/A	41.8	10.7	8.7	1.8	1.5	16.8	17.1
Average							*10.7*	*8.7*	*1.8*	*1.5*	*16.8*	*17.1*
Poultry												
JPFA	BUY	0.3	2,540	2,400	3,025	-5.5	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	860	2,100	N/A	144.2	0.0	8.0	6.9	6.1	-143.7	76.4
Average							*0.0*	*8.0*	*6.9*	*6.1*	*-143.7*	*76.4*
Retail												
AMRT	BUY	0.9	1,975	4,000	2,621	102.5	18.7	15.8	4.3	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	360	580	551	61.1	17.5	15.7	2.6	2.3	14.8	14.7
ASLC	BUY	0.0	96	135	135	40.6	30.0	24.0	1.5	1.4	5.2	6.0
FAST	S. BUY	0.0	600	1,000	1,000	66.7	n/a	n/a	48.6	54.7	-310.1	-56.2
DOSS	BUY	0.0	254	220	N/A	-13.4	17.9	16.8	2.4	2.1	13.8	13.3
Average							*19.0*	*13.3*	*10.1*	*10.9*	*-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	119	200	160	68.1	11.9	10.3	2.0	1.9	17.1	18.7
NETV	BUY	0.0	191	170	170	(11.0)	n/a	1139.9	14.7	14.5	-31.3	1.3
Average							*24.8*	*483.1*	*15.9*	*15.7*	*-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	3,530	3,700	3,802	4.8	16.5	15.5	2.5	2.4	14.8	15.5
Average							***16.5***	***15.5***	***2.5***	***2.4***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	555	1,030	782	85.6	8.8	8.8	1.2	1.1	13.7	12.4
INET	BUY	0.1	595	1,350			218.4	53.2	3.7	3.5	1.7	6.6
WIFI	BUY	0.2	3,360	5,200	5,542	54.8	36.2	26.7	2.2	2.0	6.0	7.5
Average							***87.8***	***29.6***	***2.4***	***2.2***	***7.1***	***8.8***
Auto												
ASII	BUY	3.2	7,000	5,800	6,986	-17.1	8.6	8.4	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,060	950	1,323	-10.4	8.6	7.8	1.8	1.6	21.4	20.3
Average							***8.6***	***8.1***	***1.5***	***1.4***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.0	31,650	30,850	31,012	-2.5	7207.9	6864.0	1140.5	1042.2	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	3,420	5,000	4,270	46.2	28.0	10.1	3.2	2.5	11.3	24.5
Average							***2453.7***	***2306.0***	***384.2***	***350.7***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,150	32,000	N/A	32.5	20.0	17.9	3.0	2.8	14.8	15.5
GOLF	BUY	0.0	264	275	N/A	4.2	52.8	41.3	0.6	0.6	1.2	1.5
BKSL	BUY	0.1	146	200	N/A	37.0	36.1	28.4	1.5	1.4	4.3	5.1
Average							***36.3***	***29.2***	***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							***21.5***	***17.4***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,760	4,000	2,291	127.3	27.3	15.5	1.4	1.3	5.2	8.5
Average							***27.3***	***15.5***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,245	1,500	1,573	20.5	9.9	8.9	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,640	650	1,907	-60.4	30.8	27.9	3.0	2.8	9.7	10.1
MEDC	BUY	0.2	1,405	2,200	1,702	56.6	0.5	13.1	0.9	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	7,675	7,000	7,450	-8.8	69.1	61.9	10.2	9.3	14.8	15.0
PTRO	Spec. BUY	0.9	12,275	17,000	15,050	38.5	744.8	201.4	28.3	24.5	3.8	12.1
Average							***158.6***	***66.9***	***14.6***	***12.4***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.0	1,205	550	1,161	-54.4	191.3	92.0	9.7	9.5	5.1	10.3
NCKL	BUY	0.2	1,305	1,300	1,450	-0.4	10.7	9.2	1.9	1.5	17.7	16.8
ANTM	BUY	0.7	3,490	4,600	3,696	31.8	12.0	10.7	2.3	2.0	19.0	18.7
MDKA	BUY	0.8	2,560	2,700	3,156	5.5	n/a	20.3	1.3	1.1	-0.3	5.2
AMMN	BUY	2.7	7,900	10,000	7,500	26.6	n/a	83.2	7.3	6.7	-0.9	8.0
Average							***71.3***	***43.1***	***4.5***	***6.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.4	2,030	3,400	2,555	67.5	10.0	8.0	0.9	17.2	9.2	214.3
BUMI	BUY	1.3	460	300	300	-34.8	230.0	92.0	3.5	3.4	1.5	3.7
Average							***120.0***	***50.0***	***2.2***	***10.3***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,545	1,400	2,143	-9.4	9.4	8.6	2.5	2.2	27.0	25.5
NSSS	BUY	0.3	1,250	650	625	-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	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	1,610	2,700	N/A	67.7	21.8	15.9	0.4	0.4	1.9	2.6
Average							***21.8***	***15.9***	***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	4,484	(5.95)	(0.13)	0.88	1.80	3.04	1.22	20.15	4,511	3,156
U.S. (S&P)	6,921	0.53	0.01	1.11	1.09	2.48	1.11	16.95	6,966	4,835
U.S. (DOW)	49,266	270.03	0.55	2.50	3.20	5.72	2.50	15.55	49,621	36,612
Europe	5,904	(19.25)	(0.32)	1.95	3.12	4.51	1.95	18.17	5,943	4,540
Emerging Market	1,453	(10.27)	(0.70)	3.37	4.77	5.88	3.44	35.67	1,472	983
FTSE 100	10,045	(3.52)	(0.04)	1.14	4.14	5.19	1.14	21.74	10,158	7,545
CAC 40	8,243	9.55	0.12	1.15	1.67	2.27	1.15	10.61	8,314	6,764
Dax	25,127	5.20	0.02	2.60	4.50	2.16	2.60	23.60	25,122	18,490
Indonesia	8,925	(19.34)	(0.22)	3.22	3.10	8.18	3.22	26.34	9,003	5,883
Japan	51,117	(844.72)	(1.63)	1.17	0.91	5.22	1.55	29.07	52,637	30,793
Australia	8,729	8.34	0.10	0.02	1.67	(2.68)	0.17	4.80	9,115	7,169
Korea	4,552	1.31	0.03	5.63	9.87	28.26	8.03	80.51	4,622	2,285
Singapore	4,739	(8.55)	(0.18)	2.00	5.00	6.72	2.00	22.69	4,765	3,372
Malaysia	1,670	(7.26)	(0.43)	(0.63)	3.43	2.45	(0.63)	4.30	1,685	1,387
Hong Kong	26,149	(309.64)	(1.17)	2.02	1.49	(2.54)	2.02	35.63	27,382	18,671
China	4,083	(2.79)	(0.07)	2.97	4.05	5.16	2.88	26.40	4,099	3,041
Taiwan	30,361	(74.92)	(0.25)	4.82	7.73	11.20	4.82	31.54	30,593	17,307
Thailand	1,254	(27.22)	(2.13)	(0.03)	(1.28)	(4.60)	(0.48)	(8.02)	1,385	1,054
Philipines	6,321	28.58	0.45	4.42	5.76	4.35	4.42	(2.93)	6,592	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	156.47				4.27	5.20	0.48	0.48	157.09	148.74
Inflation Rate (yoy, %)	2.92								2.92	(0.09)
Gov Bond Yld (10yr, %)	6.13							(14.64)	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	16,793	18.00	(0.11)	(0.61)	(0.61)	(1.39)	(0.61)	(3.56)	16,957	16,090
Japan	156.89	0.02	(0.01)	(0.03)	(0.01)	(2.43)	(0.11)	0.80	158.87	139.89
UK	1.34	(0.00)	(0.02)	(0.15)	1.05	0.99	(0.29)	9.16	1.38	1.21
Euro	1.17	(0.00)	(0.03)	(0.53)	0.26	0.80	(0.76)	13.17	1.19	1.01
China	6.98	(0.01)	0.10	0.05	1.25	1.97	0.05	4.97	7.35	6.98

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.99	2.03	3.39	1.87	(0.80)	(6.43)	1.87	(18.61)	82.63	58.40
CPO	4,010	(11.00)	(0.27)	0.75	(1.84)	(11.75)	0.30	(10.07)	4,876	3,694
Coal	107.55	1.00	0.94	0.05	(2.14)	1.70	0.05	(8.86)	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	4,475	(3.04)	(0.07)	3.29	6.33	12.52	3.59	67.76	4,550	2,657
Silver	76.67	(0.33)	(0.43)	5.29	26.37	55.56	6.98	154.43	84	28

Source: Bloomberg, SSI Research

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