Market Activity
Friday, 09 Jan 2026

Market Index	:	**8,936.8**	
Index Movement	:	**+11.3**	**0.13%**
Market Volume	:	52,552	Mn shrs
Market Value	:	25,444	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	8,150	250	3.2
BBCA	8,125	75	0.9
BUVA	1,720	230	15.4
BRMS	1,230	25	2.1
Lagging Movers			
TLKM	3,450	-80	-2.3
MORA	13,000	-1,000	-7.1
IMPC	3,550	-300	-7.8
SMMA	13,025	-825	-6.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	162	BUMI	520
MINA	91	BMRI	120
BUVA	68	AMMN	111
ARCI	51	BBNI	59
ASII	50	BULL	59

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,805	12.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.8	-0.6	-2.9
EIDO	19.0	0.0	0.1

Global Indices

	Last Close	Changes +/-	%
DJIA	49,504	238	0.48
S&P 500	6,966	45	0.65
Euro Stoxx	5,997	93	1.58
MSCI World	4,511	27	0.60
STI	4,745	6	0.12
Hang Seng	26,232	82	0.32
Nikkei	51,940	823	1.61

Commodities*

	Last Close	Changes +/-	%
Brent Oil	63.34	1.4	2.18
Coal (ICE)	107.10	-0.5	-0.42
CPO Malay	4,036.00	-7.0	-0.17
Gold	4,509.50	31.9	0.71
Nickel	17,597.08	545.8	3.20
Tin	45,560.00	1,810.0	4.14

**last price per closing date*

Highlights

- **BBTN** : Bidik CASA IDR 5 Triliun
- **SMRA** : Transaksi Afiliasi
- **Coal** : Pemerintah Pangkas Produksi Batu Bara 2026

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (9/1): Dow +0.48%, S&P 500 +0.65%, Nasdaq +0.81%. Pasar AS ditutup menguat di tengah rilis data pekerjaan. Yield UST 10Y turun -0.02% (-0.001 bps) ke 4.171%, dan USD Index naik +0.27% ke 99.13.

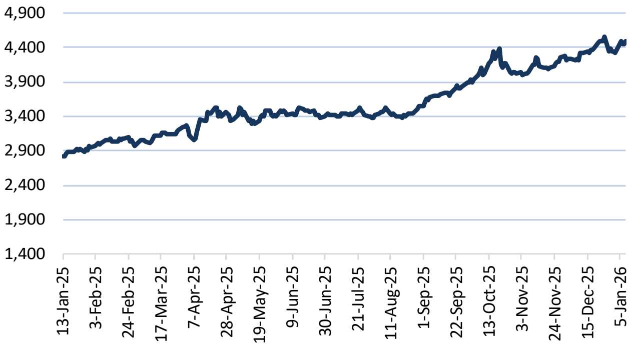
Pasar komoditas bergerak beragam Jumat kemarin (9/1); harga minyak WTI +0.97% ke level USD 59.12/bbl, harga minyak Brent +1.28% ke level USD 63.34/bbl, harga batubara -0.42% di level USD 107.1/ton, dan CPO -0.10% ke level MYR 4,038. Harga emas terpantau menguat +0.79% ke level USD 4,509/oz).

Bursa Asia ditutup menguat Jumat kemarin (9/1): Kospi +0.75%, Hang Seng +0.32%, Nikkei +1.61%, dan Shanghai +0.92%. IHSG ditutup menguat +0.13% ke level 8,936.8. Investor asing mencatatkan keseluruhan net buy sebesar IDR 256.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 59.2 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 315.8 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 161.6 miliar), MINA (IDR 90.7 miliar), dan BUVA (IDR 68.0 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BUMI (IDR 519.6 miliar), BMRI (IDR 119.5 miliar), dan AMMN (IDR 110.5 miliar). Top leading movers emiten AMMN, BBCA, BUVA, sementara top lagging movers emiten TLKM, MORA, IMPC.

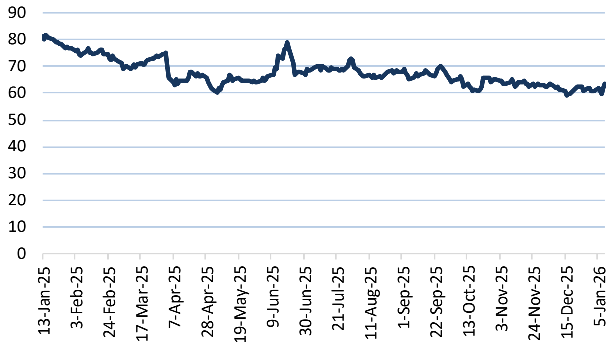
Pagi ini, Kospi tercatat menguat +1.12%, sementara Nikkei tidak diperdagangkan hari ini. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar AS dan regional.

COMMODITIES

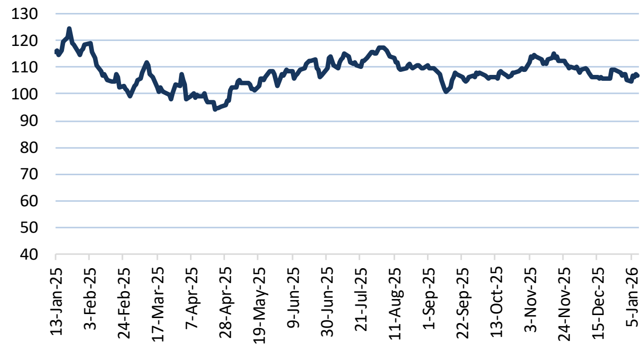
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

BBTN: Bidik CASA IDR 5 Triliun

BBTN menargetkan penghimpunan dana murah (CASA) hingga IDR 5 triliun dalam satu tahun ke depan seiring rebranding produk tabungan hasil sinergi dengan PT Pos Indonesia dari e'Batarapos menjadi Tabungan BTN Pos. Manajemen menyampaikan bahwa rebranding ini ditujukan untuk memperluas jangkauan ke wilayah 3T serta menarik generasi muda, khususnya Gen Z, melalui pemanfaatan layanan digital Bale by BTN dengan fitur cardless di jaringan kantor pos. Produk tabungan yang telah ada sejak 2005 ini kini diperkenalkan kembali dengan pendekatan teknologi untuk menyesuaikan perubahan perilaku nasabah dan mendorong pertumbuhan tabungan dan giro. ***(Bisnis)***

SMRA: Transaksi Afiliasi

Summarecon Agung (SMRA) menuntaskan transaksi afiliasi berupa suntikan modal senilai total IDR 1.17 trillion pada 7–9 January 2026, melibatkan sejumlah anak usaha. Transaksi ini mencakup penambahan modal ke berbagai entitas seperti Duta Sumara Abadi, Mahakarya Selatan Cemerlang, Sinar Mahakam Indah, Bali Indah Property, serta beberapa entitas lain di bawah SPD dan SIP. Total penyertaan tersebar pada proyek-proyek properti, termasuk Serpong Cahaya, Selaras Maju Mandiri, Mahakarya Mitra Kreasi, Maha Karya Reksawarga, hingga Duta Wahana Asri. Selain itu perseroan juga menginjeksi modal langsung ke SPD serta beberapa unit seperti Surya Selatan Cemerlang, Anugerah Damai Abadi, dan lainnya. Manajemen menyebut suntikan modal ini dilakukan untuk mendongkrak kinerja perusahaan. ***(Emiten News)***

Coal: Pemerintah Pangkas Produksi Batu Bara 2026

Pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) berencana memangkas produksi batu bara nasional pada tahun 2026 menjadi 600 juta ton. Kebijakan ini berarti penurunan sekitar 24 persen dibandingkan realisasi produksi batu bara pada 2025 yang mencapai 790 juta ton. Pemangkasan produksi tersebut dilakukan sebagai langkah strategis untuk menjaga keseimbangan suplai dan stabilitas harga batu bara di pasar global. Selama beberapa tahun terakhir, tingginya produksi batu bara nasional dinilai berpotensi menyebabkan kelebihan pasokan yang dapat menekan harga komoditas tersebut di tingkat internasional. Kementerian ESDM menegaskan bahwa kebijakan ini juga sejalan dengan upaya pengelolaan sumber daya alam yang lebih berkelanjutan, sekaligus mendukung transisi energi secara bertahap. Penyesuaian produksi diharapkan dapat memberikan kepastian usaha bagi pelaku industri pertambangan serta menjaga kontribusi sektor batu bara terhadap penerimaan negara. ***(Bisnis Indonesia)***

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	8,125	9,600	10,473	18.2	17.5	16.0	3.5	3.1	19.8	19.5
BBRI	BUY	6.5	3,680	4,400	4,597	19.6	9.7	8.8	1.7	1.7	18.0	19.0
BMRI	BUY	4.2	4,760	5,100	5,520	7.1	8.8	8.2	1.5	1.4	16.8	16.7
BBNI	BUY	1.5	4,180	4,900	5,138	17.2	7.7	7.2	0.9	0.9	11.8	11.9
BRIS	BUY	0.2	2,080	2,950	3,234	41.8	12.8	11.6	1.9	1.6	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	1,115	1,700	N/A	52.5	9.0	8.0	0.5	0.5	5.8	6.3
BINA	S.BUY	0.1	4,770	7,000	N/A	46.8	795.0	207.4	7.9	7.6	1.0	3.7
BBKP	S.BUY	0.1	88	100	100	13.6	44.0	17.6	2.5	2.2	5.7	12.4
BCIC	S.BUY	0.0	186	270	N/A	45.2	18.6	15.5	0.8	0.8	4.5	5.1
Average							***92.7***	***30.4***	***2.2***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,975	2,700	2,671	36.7	103.9	56.4	3.1	3.0	3.0	5.4
Average							***103.9***	***56.4***	***3.1***	***3.0***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.1	103,225	150,000	N/A	45.3	144.3	134.8	24.4	20.7	16.9	15.3
Average							***144.3***	***134.8***	***24.4***	***20.7***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,000	14,000	11,855	75.0	10.0	9.5	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,185	1,600	1,733	35.0	15.9	14.5	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							***14.9***	***13.8***	***11.1***	***9.3***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,450	3,130	3,157	27.8	25.9	23.0	4.8	4.3	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
OMED	N. RATED	0.0	212	220	227	3.8	16.6	14.4	2.2	1.9	13.2	13.3
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							***39.9***	***30.0***	***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	2,590	2,400	3,025	-7.3	9.4	8.3	1.6	1.4	16.9	16.5
Average							***9.4***	***8.3***	***1.6***	***1.4***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.1	870	2,100	N/A	141.4	0.0	8.0	7.0	6.1	-143.7	76.4
Average							***0.0***	***8.0***	***7.0***	***6.1***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,955	4,000	2,621	104.6	18.5	15.6	4.3	3.7	23.1	23.7
ACES	BUY	0.1	414	680	564	64.3	10.8	8.5	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	368	580	551	57.6	17.9	16.0	2.6	2.4	14.8	14.7
ASLC	BUY	0.0	97	135	135	39.2	30.3	24.3	1.6	1.5	5.2	6.0
FAST	S. BUY	0.0	595	1,000	1,000	68.1	n/a	n/a	48.2	54.3	-310.1	-56.2
DOSS	BUY	0.0	252	220	N/A	-12.7	17.8	16.6	2.3	2.1	13.8	13.3
Average							***19.1***	***13.4***	***10.0***	***10.8***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	338	200	365	(40.8)	37.6	30.7	2.8	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	202	170	170	(15.8)	n/a	1205.5	15.5	15.3	-31.3	1.3
Average							***24.7***	***499.5***	***16.1***	***15.9***	***-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	4.1	3,450	3,700	3,826	7.2	16.2	15.1	2.4	2.3	14.8	15.5
Average							*16.2*	*15.1*	*2.4*	*2.3*	*14.8*	*15.5*
Telco Infra												
TOWR	BUY	0.3	570	1,030	782	80.7	9.0	9.1	1.2	1.1	13.7	12.4
INET	BUY	0.1	555	1,350			203.7	49.6	3.5	3.3	1.7	6.6
WIFI	BUY	0.2	3,370	5,200	5,542	54.3	36.3	26.8	2.2	2.0	6.0	7.5
Average							*83.0*	*28.5*	*2.3*	*2.1*	*7.1*	*8.8*
Auto												
ASII	BUY	3.2	6,875	5,800	6,986	-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	31,500	30,850	31,012	-2.1	7173.8	6831.5	1135.1	1037.2	15.8	15.2
DEWA	BUY	0.6	810	350	885	-56.8	126.6	44.5	9.2	7.6	7.3	17.2
TINS	BUY	0.2	3,490	5,000	4,270	43.3	28.6	10.4	3.2	2.5	11.3	24.5
Average							*2443.0*	*2295.5*	*382.5*	*349.1*	*11.5*	*19.0*
Property												
MKPI	BUY	0.0	24,225	32,000	N/A	32.1	20.1	18.0	3.0	2.8	14.8	15.5
GOLF	BUY	0.0	274	275	N/A	0.4	54.8	42.8	0.7	0.7	1.2	1.5
BKSL	BUY	0.1	147	200	N/A	36.1	36.4	28.6	1.5	1.4	4.3	5.1
Average							*37.1*	*29.8*	*1.7*	*1.6*	*6.7*	*7.3*
Transportation												
BIRD	BUY	0.0	1,735	2,900	2,423	67.1	6.7	5.6	0.7	0.6	10.2	11.3
Average							*21.9*	*17.7*	*1.2*	*1.1*	*10.2*	*11.3*
Industrial Estate												
SSIA	BUY	0.1	1,825	4,000	2,291	119.2	28.4	16.0	1.5	1.4	5.2	8.5
Average							*28.4*	*16.0*	*1.5*	*1.4*	*5.2*	*8.5*
Oil and Gas												
AKRA	BUY	0.2	1,235	1,500	1,573	21.5	9.8	8.8	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,660	650	1,907	-60.8	31.2	28.2	3.0	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	10,200	20,000	20,000	96.1	98.1	89.5	44.0	35.7	44.8	39.9
RAJA	BUY	0.2	8,100	7,000	7,450	-13.6	73.0	65.3	10.8	9.8	14.8	15.0
PTRO	Spec. BUY	0.8	12,050	17,000	15,050	41.1	731.2	197.7	27.8	24.0	3.8	12.1
Average							*157.3*	*67.2*	*14.8*	*12.5*	*44.5*	*17.7*
Metal												
BRMS	BUY	2.1	1,230	550	1,181	-55.3	195.2	93.9	9.9	9.7	5.1	10.3
NCKL	BUY	0.2	1,300	1,300	1,450	0.0	10.7	9.1	1.9	1.5	17.7	16.8
ANTM	BUY	0.8	3,630	4,600	3,696	26.7	12.5	11.1	2.4	2.1	19.0	18.7
MDKA	BUY	0.8	2,700	2,700	3,156	0.0	n/a	21.4	1.3	1.1	-0.3	5.2
AMMN	BUY	2.8	8,150	10,000	7,500	22.7	n/a	85.8	7.5	6.9	-0.9	8.0
Average							*72.8*	*44.3*	*4.6*	*6.3*	*8.1*	*11.8*
Coal												
ADRO	BUY	0.4	2,100	3,400	2,555	61.9	10.4	8.3	1.0	17.8	9.2	214.3
BUMI	BUY	1.3	462	300	300	-35.1	231.0	92.4	3.5	3.4	1.5	3.7
Average							*120.7*	*50.4*	*2.2*	*10.6*	*5.4*	*109.0*
Plantations												
TAPG	BUY	0.1	1,500	1,400	2,143	-6.7	9.1	8.4	2.5	2.1	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	1,240	1,200	1,613	-3.2	10.8	9.3	2.0	1.8	18.6	19.3
							10.8	*9.3*	*2.0*	*1.8*	*18.6*	*19.3*
Investment												
SRTG	BUY	0.1	1,630	2,700	N/A	65.6	22.1	16.1	0.4	0.4	1.9	2.6
Average							*22.1*	*16.1*	*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	4,511	26.72	0.60	0.74	2.34	6.45	1.82	22.64	4,516	3,156
U.S. (S&P)	6,966	44.82	0.65	1.57	2.03	6.31	1.76	19.55	6,978	4,835
U.S. (DOW)	49,504	237.96	0.48	2.32	2.16	8.85	3.00	18.04	49,621	36,612
Europe	5,997	93.15	1.58	2.51	4.84	8.43	3.56	20.50	5,999	4,540
Emerging Market	1,452	(0.35)	(0.02)	0.09	4.49	6.35	3.42	37.39	1,472	983
FTSE 100	10,125	79.91	0.80	1.74	4.93	7.39	1.95	22.74	10,158	7,545
CAC 40	8,362	118.62	1.44	2.04	3.64	5.61	2.61	12.53	8,362	6,764
Dax	25,262	134.18	0.53	2.94	4.45	4.21	3.15	24.97	25,281	18,490
Indonesia	8,937	11.28	0.13	2.16	3.19	8.22	3.35	26.07	9,003	5,883
Japan	51,940	822.63	1.61	3.18	2.17	8.01	3.18	32.53	52,637	30,793
Australia	8,768	50.55	0.58	0.46	0.82	(2.12)	0.62	5.72	9,115	7,169
Korea	4,627	41.11	0.90	3.81	11.05	28.16	9.81	83.94	4,622	2,285
Singapore	4,745	5.59	0.12	1.90	3.45	7.17	2.12	24.81	4,765	3,372
Malaysia	1,687	16.97	1.02	1.00	2.98	3.96	0.38	5.25	1,687	1,387
Hong Kong	26,232	82.48	0.32	(0.41)	0.98	(0.22)	2.35	37.60	27,382	18,671
China	4,120	37.45	0.92	3.82	5.94	5.73	3.82	30.04	4,122	3,041
Taiwan	30,289	(71.59)	(0.24)	3.20	7.42	10.94	4.58	31.62	30,593	17,307
Thailand	1,254	0.49	0.04	(0.44)	(0.00)	(2.56)	(0.44)	(8.33)	1,364	1,054
Philipines	6,348	27.47	0.43	3.47	5.16	5.14	4.88	(2.28)	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, %)	6.14							(14.51)	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	16,805	12.00	(0.07)	(0.48)	(0.83)	(1.55)	(0.68)	(3.60)	16,957	16,090
Japan	157.81	(0.08)	0.05	(0.91)	(1.27)	(3.50)	(0.70)	(0.21)	158.20	139.89
UK	1.34	0.00	0.12	(0.90)	0.37	0.65	(0.41)	9.98	1.38	1.21
Euro	1.17	0.00	0.11	(0.61)	(0.77)	0.69	(0.82)	13.71	1.19	1.01
China	6.98	(0.01)	0.09	0.14	1.22	2.17	0.14	5.07	7.35	6.98

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.65	0.31	0.49	3.06	4.14	1.47	4.60	(20.20)	82.63	58.40
CPO	4,011	(10.00)	(0.25)	0.78	(1.81)	(11.73)	0.33	(10.05)	4,876	3,694
Coal	107.10	(0.45)	(0.42)	1.52	(2.01)	0.80	(0.37)	(7.91)	124.85	94.25
Tin	45,560	1,810.00	4.14	12.75	14.31	22.94	12.34	52.62	45,805	28,925
Nickel	17,703	548.00	3.19	5.25	20.15	14.27	6.35	14.35	18,800	13,865
Copper	12,998	277.50	2.18	4.24	13.15	19.60	4.63	43.17	13,388	8,105
Gold	4,575	65.05	1.44	2.82	6.39	11.30	5.91	71.77	4,578	2,657
Silver	82.48	2.63	3.29	7.70	33.12	57.49	15.10	178.53	84	28

Source: Bloomberg, SSI Research

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