Market Activity
Monday, 12 Jan 2026

Market Index	:	**8,884.7**	
Index Movement	:	**-52.0**	**-0.58%**
Market Volume	:	72,399	Mn shrs
Market Value	:	38,862	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	103,425	200	0.2
AMMN	7,925	-225	-2.8
BRPT	2,880	-220	-7.1
BBRI	3,700	20	0.5
Lagging Movers			
BBCA	8,025	-100	-1.2
IMPC	3,640	90	2.5
ANTM	3,830	200	5.5
MDKA	2,890	190	7.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	235	BUMI	438
ANTM	214	RAJA	286
TLKM	161	BBCA	280
ADRO	129	AMMN	87
IMPC	109	RATU	86

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,833	28.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.4	0.6	2.9
EIDO	19.0	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,590	86	0.17
S&P 500	6,977	11	0.16
Euro Stoxx	6,016	19	0.31
MSCI World	4,522	11	0.25
STI	4,767	22	0.47
Hang Seng	26,608	377	1.44
Nikkei	51,940	Closed	Closed

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.87	0.5	0.84
Coal (ICE)	107.40	0.3	0.28
CPO Malay	4,090.00	54.0	1.34
Gold	4,597.51	88.0	1.95
Nickel	17,774.49	177.4	1.01
Tin	47,967.00	2,407.0	5.28

**last price per closing date*

Highlights

- **SMRA** : 4Q25 Marketing Sales
- **BBRI** : Issues IDR 500 bn Commercial Paper
- **NSSS** : IPO Proceeds Utilization Update

Market

JCI is Expected to Move Up Today

US stocks closed higher on Monday (12 Jan): Dow +0.17%, S&P 500 +0.16%, and Nasdaq +0.26%. US equities pared earlier losses and finished higher as investors looked past concerns over Federal Reserve independence following news of a DOJ criminal investigation into Fed Chair Jerome Powell. The 10-year US Treasury yield rose +0.31% (+1.3 bps) to 4.184%, while the USD Index slipped -0.26% to 98.88.

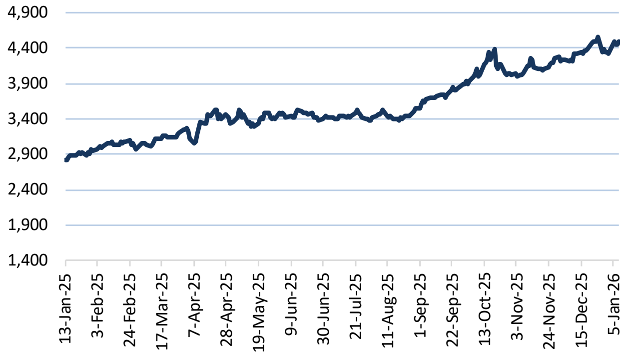
Commodity markets closed mostly higher on Monday (12 Jan): WTI oil rose +0.86% to USD 59.61/bbl, Brent oil gained +1.07% to USD 63.99/bbl, coal prices were mixed, CPO climbed +1.31% to MYR 4,091, while gold surged +2.28% to USD 4,603.6/oz.

Asian markets closed mostly higher on Monday (12 Jan): Hang Seng +1.44% and Shanghai +1.09%, while Nikkei was closed. The JCI declined -0.58% to 8,884.72, with total foreign net buy of IDR 256.6 billion. Foreigners posted net buy of IDR 107.2 billion; IDR 204.5 billion in the regular market, and IDR -97.3 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 234.5 billion), followed by ANTM (IDR 214.4 billion), and TLKM (IDR 160.6 billion). The largest foreign outflow in the regular market was recorded by BUMI (IDR 437.9 billion), followed by RAJA (IDR 285.9 billion), and BBCA (IDR 279.6 billion). Top leading movers are TLKM, KPIG, ASII, while top lagging movers are BREN, BRPT, BBCA.

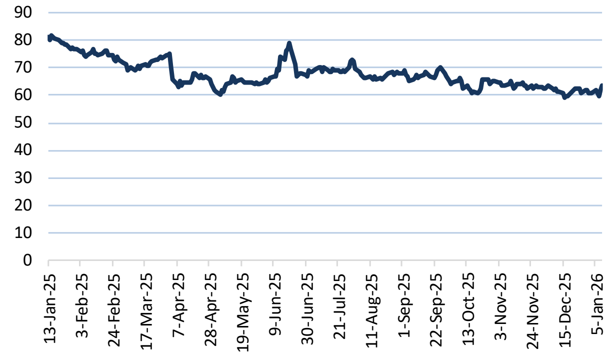
This morning, both Kospi (+0.90%) and Nikkei (+3.46%) opened higher. Today, we anticipate the JCI to move up on the back of positive sentiment from regional markets.

COMMODITIES

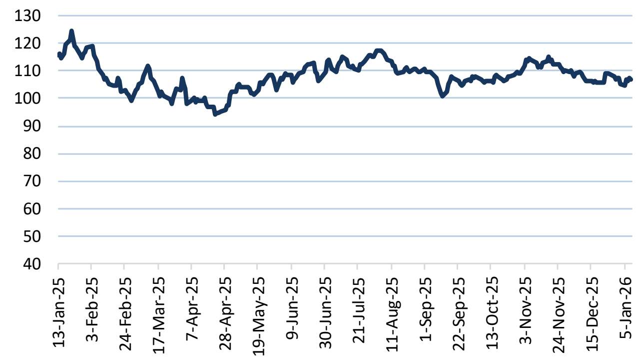
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

SMRA: 4Q25 Marketing Sales

SMRA booked IDR1.9tn in 4Q25 presales (+15% YoY / +41% QoQ), bringing 12M25 presales to IDR5.5tn (+27% YoY), equivalent to 111% of its FY25 target and 106% of our IDR5.2tn estimate. The strong 4Q25 performance was also supported by a 635% QoQ increase in land plot sales to IDR348bn (+61% YoY), lifting 12M25 land plot presales to IDR404bn. During 4Q25, SMRA launched two new clusters, contributing around IDR330bn (16.8% of total 4Q25 presales). This drove housing presales up 11% QoQ (-12% YoY) to IDR1.34tn, bringing 12M25 housing presales to IDR4.1tn (73.5% of total presales). YTD customer payment composition was as follows: cash (17%), mortgage (31%), and installment (52%). ***(Company)***

BBRI: Issues IDR 500 bn Commercial Paper

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) issued Commercial Paper (SBK) totaling IDR 500 bn as part of its strategy to strengthen short-term liquidity management and support financial market deepening. The SBK is rated IdA+ by Pefindo and is offered across four tenors: 1 month (4.5%), 3 months (4.60%), 6 months (4.85%), and 12 months (4.95%). The issuance makes BBRI the first bank to issue commercial paper in accordance with Bank Indonesia PADG No. 13/2024. Management noted that the SBK provides an efficient short-term funding solution while offering investors a competitive-yield investment alternative. ***(Bisnis)***

NSSS: IPO Proceeds Utilization Update

PT Nusantara Sawit Sejahtera Tbk (NSSS) reported the realization of its IPO net proceeds amounting to IDR430.5 bn as of end-December 2025, with the majority allocated to support the expansion of its subsidiaries. The funds were disbursed, among others, to PT Borneo Sawit Perdana totaling IDR182.5 bn for capital expenditure, PT Bina Sarana Sawit Utama amounting to IDR61.1 bn for land acquisition and nursery development, and PT Prasetya Mitra Muda totaling IDR45.63 bn for working capital. Overall, the realized utilization of IPO proceeds reached IDR289.2 bn. The remaining IDR141.2 bn is still placed in current accounts and deposits at Bank Mandiri and Bank Panin. ***(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	8,025	9,600	10,473	19.6	17.3	15.8	3.4	3.1	19.8	19.5
BBRI	BUY	6.6	3,700	4,400	4,547	18.9	9.7	8.8	1.8	1.7	18.0	19.0
BMRI	BUY	4.2	4,770	5,100	5,520	6.9	8.8	8.2	1.5	1.4	16.8	16.7
BBNI	BUY	1.6	4,220	4,900	5,102	16.1	7.7	7.3	0.9	0.9	11.8	11.9
BRIS	BUY	0.2	2,150	2,950	3,234	37.2	13.3	12.0	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	1,115	1,700	N/A	52.5	9.0	8.0	0.5	0.5	5.8	6.3
BINA	S.BUY	0.1	4,570	7,000	N/A	53.2	761.7	198.7	7.6	7.3	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	222	270	N/A	21.6	22.2	18.5	1.0	0.9	4.5	5.1
Average							***89.8***	***29.8***	***2.2***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,945	2,700	2,671	38.8	102.4	55.6	3.1	3.0	3.0	5.4
Average							***102.4***	***55.6***	***3.1***	***3.0***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.1	103,425	150,000	N/A	45.0	144.6	135.0	24.4	20.7	16.9	15.3
Average							***144.6***	***135.0***	***24.4***	***20.7***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	7,900	14,000	11,792	77.2	9.9	9.3	1.6	1.5	18.2	16.4
KLBF	BUY	0.6	1,220	1,600	1,733	31.1	16.3	14.9	2.3	2.1	14.8	14.9
TGKA	BUY	0.0	5,025	7,400	N/A	47.3	12.5	11.1	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	540	650	631	20.4	13.5	12.4	4.6	4.4	34.0	36.1
UNVR	BUY	0.4	2,600	3,000	2,671	15.4	22.5	21.1	44.7	36.5	331.4	190.8
Average							***14.9***	***13.8***	***11.0***	***9.3***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,420	3,130	3,157	29.3	25.6	22.7	4.8	4.3	19.4	19.6
PRAY	S. BUY	0.0	850	1,200	N/A	41.2	67.5	41.9	3.6	3.3	5.3	7.9
OMED	N. RATED	0.0	242	220	227	-9.1	18.9	16.5	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,425	1,800	1,716	26.3	48.5	40.1	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							***40.1***	***30.3***	***30.2***	***31.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	384	550	N/A	43.2	10.6	8.6	1.8	1.5	16.8	17.1
Average							***10.6***	***8.6***	***1.8***	***1.5***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,600	2,400	3,025	-7.7	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	825	2,100	N/A	154.5	0.0	7.6	6.6	5.8	-143.7	76.4
Average							***0.0***	***7.6***	***6.6***	***5.8***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,940	4,000	2,621	106.2	18.4	15.5	4.2	3.6	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	366	580	551	58.5	17.8	15.9	2.6	2.3	14.8	14.7
ASLC	BUY	0.0	99	135	N/A	36.4	30.9	24.8	1.6	1.5	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	244	220	N/A	-9.8	17.2	16.1	2.3	2.0	13.8	13.3
Average							***19.0***	***13.3***	***10.5***	***11.3***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	326	200	365	(38.7)	36.2	29.6	2.7	2.7	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	120	200	160	66.7	12.0	10.4	2.1	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							***24.1***	***488.8***	***16.0***	***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	3,520	3,700	3,846	5.1	16.5	15.4	2.4	2.4	14.8	15.5
Average							***16.5***	***15.4***	***2.4***	***2.4***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	560	1,030	783	83.9	8.9	8.9	1.2	1.1	13.7	12.4
INET	BUY	0.1	490	1,350			179.8	43.8	3.1	2.9	1.7	6.6
WIFI	BUY	0.2	3,200	5,200	5,464	62.5	34.4	25.5	2.1	1.9	6.0	7.5
Average							***74.4***	***26.0***	***2.1***	***2.0***	***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	31,350	30,850	31,012	-1.6	7139.6	6799.0	1129.6	1032.3	15.8	15.2
DEWA	BUY	0.6	790	350	885	-55.7	123.4	43.4	9.0	7.5	7.3	17.2
TINS	BUY	0.2	3,480	5,000	4,270	43.7	28.5	10.3	3.2	2.5	11.3	24.5
Average							***2430.5***	***2284.2***	***380.6***	***347.4***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,050	32,000	N/A	33.1	19.9	17.8	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	252	275	N/A	9.1	50.4	39.4	0.6	0.6	1.2	1.5
BKSL	BUY	0.1	164	200	N/A	22.0	40.6	31.9	1.7	1.6	4.3	5.1
Average							***37.0***	***29.7***	***1.8***	***1.7***	***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							***21.8***	***17.7***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,830	4,000	2,291	118.6	28.4	16.1	1.5	1.4	5.2	8.5
Average							***28.4***	***16.1***	***1.5***	***1.4***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,245	1,500	1,569	20.5	9.9	8.9	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,615	650	1,907	-59.8	30.4	27.5	3.0	2.8	9.7	10.1
MEDC	BUY	0.2	1,530	2,200	1,702	43.8	0.6	14.3	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.2	9,025	20,000	20,000	121.6	86.8	79.2	38.9	31.6	44.8	39.9
RAJA	BUY	0.2	7,150	7,000	7,450	-2.1	64.4	57.7	9.5	8.7	14.8	15.0
PTRO	Spec. BUY	0.8	11,275	17,000	15,050	50.8	684.2	185.0	26.0	22.5	3.8	12.1
Average							***146.0***	***62.1***	***13.4***	***11.4***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.1	1,260	550	1,181	-56.3	200.0	96.2	10.2	10.0	5.1	10.3
NCKL	BUY	0.2	1,300	1,300	1,472	0.0	10.7	9.1	1.9	1.5	17.7	16.8
ANTM	BUY	0.8	3,830	4,600	3,842	20.1	13.2	11.7	2.5	2.2	19.0	18.7
MDKA	BUY	0.9	2,890	2,700	3,164	-6.6	n/a	22.9	1.4	1.2	-0.3	5.2
AMMN	BUY	2.7	7,925	10,000	7,500	26.2	n/a	83.4	7.3	6.7	-0.9	8.0
Average							***74.6***	***44.7***	***4.7***	***6.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,150	3,400	2,555	58.1	10.6	8.5	1.0	18.2	9.2	214.3
BUMI	BUY	1.3	436	300	300	-31.2	218.0	87.2	3.3	3.2	1.5	3.7
Average							***114.3***	***47.9***	***2.1***	***10.7***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,450	1,400	2,143	-3.4	8.8	8.1	2.4	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	1,225	1,200	1,613	-2.0	10.7	9.2	2.0	1.8	18.6	19.3
							10.7	***9.2***	***2.0***	***1.8***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,625	2,700	N/A	66.2	22.0	16.0	0.4	0.4	1.9	2.6
Average							***22.0***	***16.0***	***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	4,522	11.39	0.25	0.35	2.60	6.72	2.08	22.95	4,516	3,156
U.S. (S&P)	6,977	10.99	0.16	1.09	2.19	6.48	1.92	19.74	6,978	4,835
U.S. (DOW)	49,590	86.13	0.17	1.25	2.34	9.04	3.18	18.25	49,621	36,612
Europe	6,016	18.83	0.31	1.56	5.17	8.77	3.88	20.88	5,999	4,540
Emerging Market	1,466	13.85	0.95	(0.07)	5.48	7.36	4.40	38.70	1,472	983
FTSE 100	10,141	16.10	0.16	1.36	5.10	7.39	2.11	23.30	10,158	7,545
CAC 40	8,359	(3.33)	(0.04)	1.79	3.60	5.57	2.57	12.48	8,362	6,764
Dax	25,405	143.70	0.57	2.16	5.04	4.17	3.74	26.19	25,421	18,490
Indonesia	8,885	(52.03)	(0.58)	0.29	2.59	7.99	2.75	26.62	9,003	5,883
Japan	53,568	1,628.13	3.13	3.35	5.37	11.39	6.41	36.69	52,637	30,793
Australia	8,831	71.81	0.82	1.71	1.54	(0.58)	1.34	7.80	9,115	7,169
Korea	4,664	39.69	0.86	3.07	11.93	30.13	10.69	87.36	4,653	2,285
Singapore	4,767	22.12	0.47	1.84	3.93	8.59	2.60	25.72	4,779	3,372
Malaysia	1,695	8.90	0.53	0.90	3.52	4.97	0.91	6.93	1,698	1,387
Hong Kong	26,608	376.69	1.44	0.99	2.43	1.21	3.82	39.57	27,382	18,671
China	4,165	44.86	1.09	3.53	7.09	6.88	4.95	31.46	4,122	3,041
Taiwan	30,567	278.33	0.92	1.54	8.40	13.53	5.54	35.93	30,682	17,307
Thailand	1,242	(11.89)	(0.95)	(2.96)	(0.95)	(3.48)	(1.39)	(8.28)	1,364	1,054
Philipines	6,420	71.82	1.13	4.14	6.35	6.07	6.06	1.21	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, %)	6.19							(14.95)	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	16,833	28.00	(0.17)	(0.55)	(1.15)	(1.62)	(0.85)	(3.31)	16,957	16,090
Japan	158.11	(0.03)	0.02	(0.92)	(1.82)	(3.69)	(0.89)	(0.40)	158.20	139.89
UK	1.35	0.00	0.01	(0.26)	0.67	1.00	(0.07)	10.36	1.38	1.21
Euro	1.17	(0.00)	(0.02)	(0.21)	(0.75)	0.82	(0.69)	13.86	1.19	1.01
China	6.97	(0.01)	0.07	0.22	1.17	2.26	0.21	5.15	7.35	6.97

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.87	0.53	0.84	3.42	4.50	1.82	4.96	(19.92)	82.63	58.40
CPO	4,080	20.00	0.49	2.69	1.92	(8.38)	2.05	(12.37)	4,876	3,694
Coal	107.40	0.30	0.28	2.43	0.75	1.13	(0.09)	(6.61)	124.85	94.25
Tin	47,967	2,407.00	5.28	12.95	16.04	32.60	18.27	60.50	48,900	28,925
Nickel	17,888	185.00	1.05	5.20	22.63	17.07	7.46	14.24	18,800	13,865
Copper	13,210	211.50	1.63	1.68	14.72	25.59	6.33	45.30	13,388	8,105
Gold	4,594	(3.13)	(0.07)	2.21	6.72	11.78	6.37	72.52	4,630	2,660
Silver	84.33	(0.77)	(0.91)	3.77	31.59	61.02	17.68	184.77	86	28

Source: Bloomberg, SSI Research

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