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** : Terbitkan SBK IDR 500 Miliar
- **NSSS** : Realisasi Penggunaan Dana IPO

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar saham AS ditutup menguat pada Senin (12/1): Dow +0,17%, S&P 500 +0,16%, dan Nasdaq +0,26%. Pasar AS berhasil memangkas pelemahan sebelumnya dan ditutup lebih tinggi seiring investor mengesampingkan kekhawatiran terkait independensi Federal Reserve, menyusul kabar investigasi pidana oleh Departemen Kehakiman AS terhadap Ketua The Fed Jerome Powell. Yield UST 10Y naik +0,31% (+1,3 bps) ke level 4,184%, sementara USD Index melemah -0,26% ke 98,88.

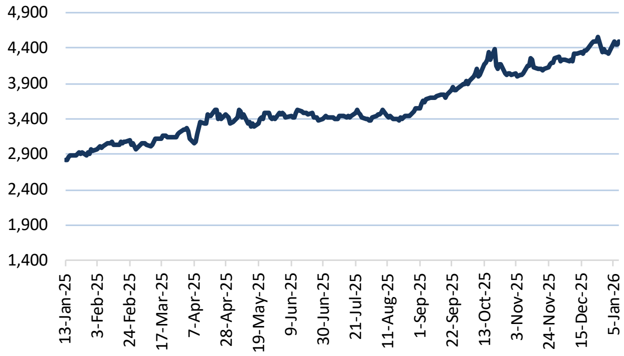
Pasar komoditas bergerak mayoritas menguat pada Senin (12/1): harga minyak WTI naik +0,86% ke level USD 59,61/bbl, harga minyak Brent menguat +1,07% ke level USD 63,99/bbl, harga batubara bergerak beragam, CPO naik +1,31% ke level MYR 4.091, sementara harga emas melonjak +2,28% ke level USD 4.603,6/oz.

Bursa Asia ditutup mayoritas menguat pada Senin (12/1): Hang Seng +1,44% dan Shanghai +1,09%, sementara Nikkei tidak diperdagangkan. IHSG ditutup melemah -0,58% ke level 8.884,72. Investor asing mencatatkan keseluruhan net buy sebesar IDR 256,6 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 204,5 miliar, sementara di pasar negosiasi tercatat net sell asing sebesar IDR 97,3 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 234,5 miliar), ANTM (IDR 214,4 miliar), dan TLKM (IDR 160,6 miliar). Sementara itu, net sell asing tertinggi di pasar reguler terjadi pada BUMI (IDR 437,9 miliar), RAJA (IDR 285,9 miliar), dan BBCA (IDR 279,6 miliar). Top leading movers adalah TLKM, KPIG, dan ASII, sementara top lagging movers adalah BREN, BRPT, dan BBCA.

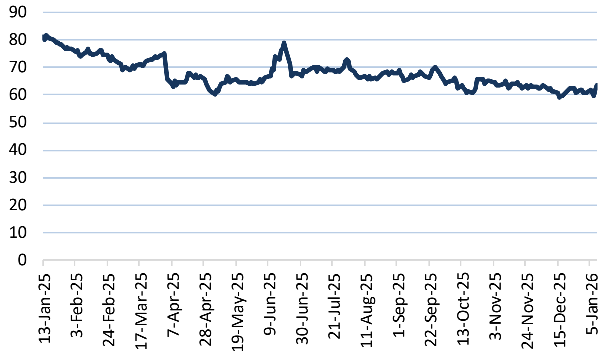
Pagi ini, indeks Kospi dibuka menguat +0,90%, sementara Nikkei juga dibuka menguat +3,46%. Kami memperkirakan IHSG bergerak menguat hari ini, didorong oleh sentimen positif dari pasar regional.

COMMODITIES

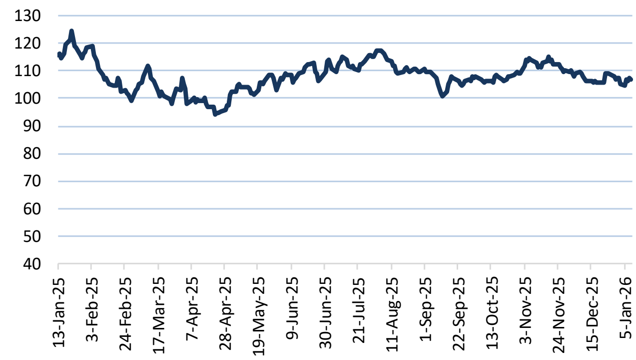
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

SMRA: 4Q25 Marketing Sales

SMRA mencatatkan presales sebesar IDR1.9tn pada 4Q25 (+15% YoY / +41% QoQ), sehingga total presales 12M25 mencapai IDR5.5tn (+27% YoY), setara dengan 111% dari target FY25 Perseroan dan 106% dari estimasi kami sebesar IDR5.2tn. Kinerja kuat pada 4Q25 juga didukung oleh peningkatan penjualan kavling sebesar 635% QoQ menjadi IDR348bn (+61% YoY), yang mendorong presales kavling 12M25 menjadi IDR404bn. Selama 4Q25, SMRA meluncurkan dua klaster baru yang berkontribusi sekitar IDR330bn (16.8% dari total presales 4Q25). Hal ini mendorong presales hunian naik 11% QoQ (-12% YoY) menjadi IDR1.34tn, sehingga presales hunian 12M25 mencapai IDR4.1tn (73.5% dari total presales). Komposisi pembayaran pelanggan YTD adalah sebagai berikut: tunai (17%), KPR (31%), dan cicilan (52%). ***(Company)***

BBRI: Terbitkan SBK IDR 500 Miliar

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) menerbitkan Surat Berharga Komersial (SBK) senilai IDR 500 miliar sebagai bagian dari strategi pengelolaan likuiditas jangka pendek dan pendalaman pasar keuangan. SBK BRI memperoleh peringkat IdA+ dari Pefindo dan ditawarkan dalam empat tenor, yakni 1 bulan (4,5%), 3 bulan (4,60%), 6 bulan (4,85%), dan 12 bulan (4,95%). Penerbitan ini menjadikan BBRI sebagai bank pertama yang menerbitkan SBK sesuai PADG BI No. 13/2024. Manajemen menyampaikan bahwa SBK menjadi solusi pendanaan jangka pendek yang efisien sekaligus menawarkan alternatif investasi berimbal hasil kompetitif bagi investor. ***(Bisnis)***

NSSS: Realisasi Penggunaan Dana IPO

PT Nusantara Sawit Sejahtera Tbk (NSSS) melaporkan realisasi penggunaan dana bersih IPO sebesar IDR430.5 bn hingga akhir Desember 2025, yang mayoritas dialokasikan untuk mendukung ekspansi anak usaha. Dana tersebut disalurkan antara lain kepada PT Borneo Sawit Perdana sebesar IDR182.5 bn untuk belanja modal, PT Bina Sarana Sawit Utama sebesar IDR61.1 bn untuk pembebasan lahan dan pembibitan, serta PT Prasetya Mitra Muda sebesar IDR45.63 bn untuk modal kerja. Secara keseluruhan, realisasi penggunaan dana IPO mencapai IDR289.2 bn. Sisa dana sebesar IDR141.2 bn masih ditempatkan dalam bentuk giro dan simpanan di Bank Mandiri dan 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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