Market Activity
Wednesday, 14 Jan 2026

Market Index	:	**9,032.6**	
Index Movement	:	**+84.3**	**0.94%**
Market Volume	:	61,236	Mn shrs
Market Value	:	27,877	Bn rupiah

	Last Close	Changes +/-	Changes %
Leading Movers			
BREN	9,650	450	4.9
DSSA	107,975	2,975	2.8
BRMS	1,250	55	4.6
MORA	13,800	825	6.4
Lagging Movers			
DCII	210,200	-8,175	-3.7
ASII	7,125	-175	-2.4
BBCA	8,000	-75	-0.9
TPIA	6,575	-125	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ARCI	376	BBCA	225
INCO	213	BUMI	221
ANTM	188	BMRI	91
BREN	94	CBDK	83
TLKM	93	GOTO	71

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	16,860	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	22.0	0.2	0.7
EIDO	19.1	0.1	0.6

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	49,150	-42	-0.09
S&P 500	6,927	-37	-0.53
Euro Stoxx	6,005	-25	-0.41
MSCI World	4,509	-10	-0.23
STI	4,813	5	0.11
Hang Seng	27,000	151	0.56
Nikkei	54,341	792	1.48

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	66.52	1.1	1.60
Coal (ICE)	110.00	1.3	1.24
CPO Malay	4,040.00	-24.0	-0.59
Gold	4,626.58	40.1	0.87
Nickel	18,575.88	1,013.2	5.77
Tin	53,462.00	3,934.0	7.94

**last price per closing date*

Highlights

- **IRSX** : Rights Issue IDR 3.71 Triliun
- **PGEO** : PLTP Lumut Balai Unit 3 Operasi Penuh 2030
- **SMGR** : Bidik Peluang Infrastruktur 2026

Market

JCI Diperkirakan Bergerak Sideways Hari Ini

Pasar saham AS ditutup melemah pada Rabu (14 Jan): Dow -0.09%, S&P 500 -0.53%, dan Nasdaq -1.00%. Wall Street turun pada Rabu, dipimpin oleh pelemahan Nasdaq seiring turunnya saham teknologi karena investor beralih ke sektor yang lebih defensif, sementara saham perbankan melanjutkan penurunan setelah rilis kinerja kuartalan yang beragam. Imbal hasil U.S. Treasury tenor 10 tahun turun -1.12% (-0.047 bps) ke level 4.131%, sementara Indeks USD melemah -0.10% ke 99.1.

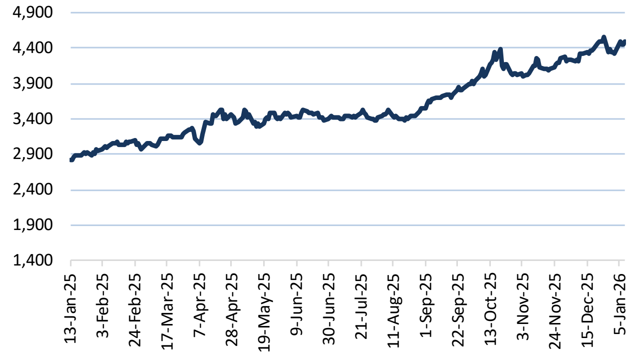
Pasar komoditas ditutup bervariasi pada Rabu (14 Jan): minyak WTI -0.84% ke USD 60.52/barel, minyak Brent -0.75% ke USD 64.88/barel, batu bara +1.24% ke USD 110.00/ton, CPO -0.49% ke MYR 4.043/ton, dan emas +0.78% ke USD 4.623/oz.

Pasar Asia ditutup mayoritas menguat pada Rabu (14 Jan): Kospi +0.65%, Hang Seng +0.56%, Nikkei +1.48%, dan Shanghai -0.31%. JCI menguat tipis +0.94% ke level 9.032.6 dengan total net buy asing sebesar IDR 1.161.5 miliar; terdiri dari IDR 1.098.1 miliar di pasar reguler dan IDR 63.4 miliar di pasar negosiasi. Aliran dana asing terbesar di pasar reguler dicatatkan oleh ARCI (IDR 376.4 miliar), diikuti INCO (IDR 212.9 miliar) dan ANTM (IDR 187.9 miliar). Sementara itu, arus dana asing keluar terbesar di pasar reguler dicatatkan oleh BBCA (IDR 224.8 miliar), diikuti BUMI (IDR 220.5 miliar) dan BBRI (IDR 91.2 miliar). Saham top leading movers adalah BREN, DSSA, dan BRMS, sedangkan top lagging movers adalah DCII, ASII, dan BBCA.

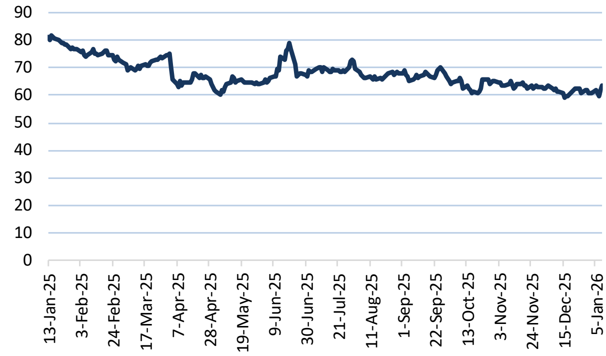
Pagi ini, KOSPI diperdagangkan menguat +0.27%, sementara Nikkei dibuka melemah -0.62%. Hari ini, kami memperkirakan IHSG bergerak sideways seiring sentimen yang beragam dari pasar regional.

COMMODITIES

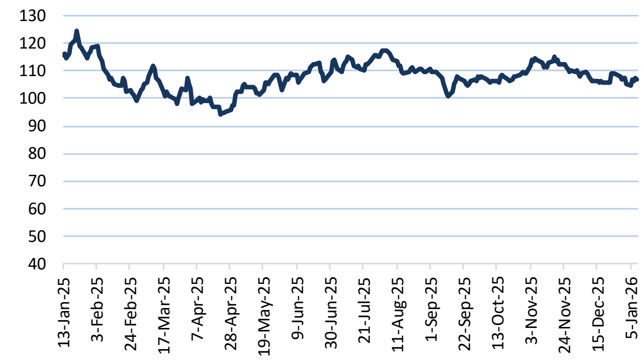
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



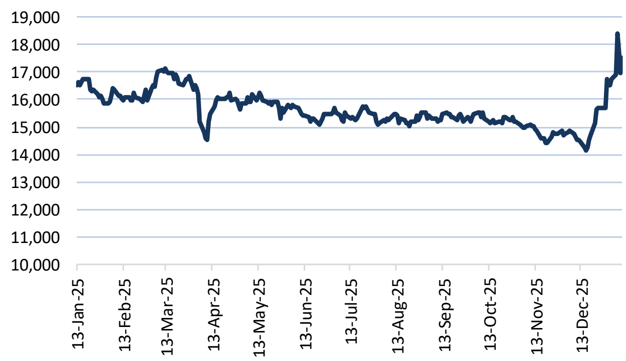
Coal: Newcastle Coal (USD/MT)



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

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

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



IRSX: Rights Issue IDR 3.71 Triliun

Emiten yang bergerak di bidang AI , Media Commerce & Entertaiment, PT Folago Global Nusantara Tbk (IRSX), mengumumkan rencana penambahan modal dengan memberikan hak memesan efek terlebih dahulu I (PMHMETD I) atau right issue. Perseroan menargetkan perolehan dana segar hingga Rp3.71 triliun dari aksi korporasi ini.

Berdasarkan prospektus ringkas yang diterbitkan pada 14 Januari 2026, IRSX berencana menerbitkan sebanyak-banyaknya 12,390,094,754 saham baru dengan nilai nominal Rp15 per saham. Harga pelaksanaan ditetapkan sebesar Rp300 per saham. Adapun rasio yang ditetapkan adalah 1:2, di mana setiap pemegang 1 saham lama yang namanya tercatat dalam Daftar Pemegang Saham (DPS) pada 9 Maret 2026 pukul 16.00 WIB berhak atas 2 HMETD. Setiap 1 HMETD memberikan hak kepada pemegangnya untuk membeli 1 saham baru.

Insentif Waran Seri II Sebagai pemanis, IRSX juga menerbitkan 1,239,009,475 Waran Seri II secara cuma-cuma sebagai insentif bagi pemegang saham yang melaksanakan haknya. Setiap 10 saham hasil pelaksanaan HMETD akan mendapatkan 1 Waran Seri II. **(Emiten News)**

PGEO: PLTP Lumut Balai Unit 3 Operasi Penuh 2030

PT Pertamina Geothermal Energy Tbk (PGEO) resmi mengeksekusi proyek Pembangkit Listrik Tenaga Panas Bumi (PLTP) Lumut Balai Unit 3 berkapasitas 55 megawatt. Proyek yang berlokasi ditargetkan beroperasi secara penuh (commissioning operation date/COD) pada 2030. PLTP Lumut Balai Unit 3 merupakan kelanjutan dari Lumut Balai Unit 2 berkapasitas 55 MW yang telah beroperasi sejak Juni 2025. Proyek ini memperkuat langkah PGEO menuju target kapasitas terpasang mandiri 1 gigawatt dalam dua hingga tiga tahun ke depan dan 1.8 gigawatt pada 2033. **(Emiten News)**

SMGR: Bidik Peluang Infrastruktur 2026

PT Semen Indonesia (Persero) Tbk (SMGR/SIG) membuka peluang bisnis baru di sektor infrastruktur pada 2026 dengan memperkuat kolaborasi lintas pemangku kepentingan, sekaligus melanjutkan transformasi bisnis lewat solusi bahan bangunan dan layanan pendukung yang lebih inovatif. SIG juga memperkuat pendekatan ke pelanggan di berbagai daerah serta meningkatkan tata kelola rantai pasok agar lebih efektif dan efisien, sembari mendorong pengembangan semen hijau, produk inovatif, dan solusi konstruksi terintegrasi. Inisiatif ini diperkuat melalui SIG Infrastructure Summit di Bali (12 Desember 2025), dengan semen hijau SIG diklaim mampu menurunkan emisi hingga 38% dibanding semen konvensional dan memiliki TKDN di atas 90%. (**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
		INDX_WEIGH	PX_LAST		BEST_TARGET_PRICE							
Banks												
BBCA	BUY	8.4	8,000	9,600	10,377	20.0	17.2	15.7	3.4	3.1	19.8	19.5
BBRI	BUY	6.5	3,720	4,400	4,547	18.3	9.8	8.9	1.8	1.7	18.0	19.0
BMRI	BUY	4.2	4,840	5,100	5,524	5.4	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.6	4,360	4,900	5,103	12.4	8.0	7.5	0.9	0.9	11.8	11.9
BRIS	BUY	0.2	2,250	2,950	3,234	31.1	13.9	12.6	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,200	1,600	1,346	33.3	4.1	3.4	0.4	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	4,600	7,000	N/A	52.2	766.7	200.0	7.7	7.3	1.0	3.7
BBKP	S.BUY	0.1	93	100	100	7.5	46.5	18.6	2.7	2.3	5.7	12.4
BCIC	S.BUY	0.0	206	270	N/A	31.1	20.6	17.2	0.9	0.9	4.5	5.1
Average							***90.5***	***30.0***	***2.2***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,890	2,700	2,671	42.9	99.5	54.0	3.0	2.9	3.0	5.4
Average							***99.5***	***54.0***	***3.0***	***2.9***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.2	107,975	150,000	N/A	38.9	150.9	141.0	25.5	21.6	16.9	15.3
Average							***150.9***	***141.0***	***25.5***	***21.6***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	7,950	14,000	11,722	76.1	10.0	9.4	1.6	1.5	18.2	16.4
KLBF	BUY	0.6	1,230	1,600	1,733	30.1	16.5	15.1	2.3	2.2	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	545	650	631	19.3	13.7	12.5	4.6	4.4	34.0	36.1
UNVR	BUY	0.3	2,580	3,000	2,671	16.3	22.3	20.9	44.4	36.2	331.4	190.8
Average							***15.0***	***13.8***	***11.0***	***9.2***	***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	855	1,200	N/A	40.4	67.9	42.1	3.6	3.3	5.3	7.9
OMED	N. RATED	0.0	230	220	227	-4.3	18.0	15.6	2.4	2.1	13.2	13.3
HEAL	BUY	0.3	1,400	1,800	1,716	28.6	47.6	39.4	4.1	3.8	9.4	10.1
SRAJ	S. BUY	0.8	16,500	13,150	N/A	-20.3	n/a	n/a	136.1	141.4	-5.8	-3.9
Average							***39.7***	***29.9***	***30.2***	***31.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	382	550	N/A	44.0	10.5	8.6	1.8	1.5	16.8	17.1
Average							***10.5***	***8.6***	***1.8***	***1.5***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,610	2,400	3,025	-8.0	9.4	8.4	1.6	1.4	16.9	16.5
Average							***9.4***	***8.4***	***1.6***	***1.4***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	820	2,100	N/A	156.1	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	1,990	4,000	2,590	101.0	18.8	15.9	4.4	3.7	23.1	23.7
ACES	BUY	0.1	410	680	564	65.9	10.7	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	95	135	N/A	42.1	29.7	23.8	1.5	1.4	5.2	6.0
FAST	S. BUY	0.0	605	1,000	1,000	65.3	n/a	n/a	49.0	55.2	-310.1	-56.2
DOSS	BUY	0.0	230	220	N/A	-4.3	16.2	15.2	2.1	1.9	13.8	13.3
Average							***18.6***	***13.3***	***10.1***	***10.9***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	324	200	365	(38.3)	36.0	29.5	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	123	200	162	62.6	12.3	10.7	2.1	2.0	17.1	18.7
NETV	BUY	0.0	178	170	170	(4.5)	n/a	1062.3	13.7	13.5	-31.3	1.3
Average							***24.2***	***463.4***	***15.7***	***15.4***	***-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
		INDX_WEIGH	PX_LAST		BEST_TARGET_PRICE							
Telco												
TLKM	HOLD	4.3	3,650	3,700	3,846	1.4	17.1	16.0	2.5	2.5	14.8	15.5
Average							***17.1***	***16.0***	***2.5***	***2.5***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	550	1,030	783	87.3	8.7	8.7	1.2	1.1	13.7	12.4
INET	BUY	0.1	498	1,350			182.8	44.5	3.1	2.9	1.7	6.6
WIFI	BUY	0.2	3,110	5,200	5,464	67.2	33.5	24.7	2.0	1.9	6.0	7.5
Average							***75.0***	***26.0***	***2.1***	***2.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.2	7,125	5,800	6,986	-18.6	8.8	8.5	1.3	1.2	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							***8.7***	***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	0.5	750	350	885	-53.3	117.2	41.2	8.5	7.1	7.3	17.2
TINS	BUY	0.3	3,940	5,000	4,300	26.9	32.3	11.7	3.7	2.9	11.3	24.5
Average							***2441.1***	***2294.8***	***382.4***	***349.1***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,075	32,000	N/A	32.9	19.9	17.9	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	240	275	N/A	14.6	48.0	37.5	0.6	0.6	1.2	1.5
BKSL	BUY	0.1	161	200	N/A	24.2	39.8	31.3	1.7	1.6	4.3	5.1
Average							***35.9***	***28.9***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,745	2,900	2,423	66.2	6.7	5.7	0.7	0.6	10.2	11.3
Average							***21.3***	***17.3***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,870	4,000	2,291	113.9	29.1	16.4	1.5	1.4	5.2	8.5
Average							***29.1***	***16.4***	***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	1,480	2,200	1,702	48.6	0.6	13.8	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.2	8,850	20,000	20,000	126.0	85.1	77.6	38.2	31.0	44.8	39.9
RAJA	BUY	0.2	6,750	7,000	7,450	3.7	60.8	54.4	9.0	8.2	14.8	15.0
PTRO	Spec. BUY	0.9	12,400	17,000	15,050	37.1	752.4	203.5	28.6	24.7	3.8	12.1
Average							***156.5***	***64.3***	***13.6***	***11.6***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.1	1,250	550	1,191	-56.0	198.4	95.4	10.1	9.9	5.1	10.3
NCKL	BUY	0.2	1,410	1,300	1,483	-7.8	11.6	9.9	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	4,090	4,600	3,930	12.5	14.1	12.5	2.7	2.3	19.0	18.7
MDKA	BUY	0.9	3,060	2,700	3,196	-11.8	n/a	24.3	1.5	1.3	-0.3	5.2
AMMN	BUY	2.7	8,075	10,000	7,925	23.8	n/a	85.0	7.4	6.8	-0.9	8.0
Average							***74.7***	***45.4***	***4.7***	***6.4***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,230	3,400	2,555	52.5	11.0	8.8	1.0	18.9	9.2	214.3
BUMI	BUY	1.2	422	300	300	-28.9	211.0	84.4	3.2	3.1	1.5	3.7
Average							***111.0***	***46.6***	***2.1***	***11.0***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,470	1,400	2,143	-4.8	8.9	8.2	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	1,195	1,200	1,613	0.4	10.4	9.0	1.9	1.7	18.6	19.3
							10.4	***9.0***	***1.9***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,820	2,700	N/A	48.4	24.6	18.0	0.5	0.5	1.9	2.6
Average							***24.6***	***18.0***	***0.5***	***0.5***	***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	4,519	(3.32)	(0.07)	0.64	2.52	5.64	2.00	22.72	4,532	3,156
U.S. (S&P)	6,964	(13.53)	(0.19)	0.27	2.00	4.81	1.73	19.18	6,986	4,835
U.S. (DOW)	49,192	(398.21)	(0.80)	(0.55)	1.51	6.31	2.35	15.70	49,633	36,612
Europe	6,032	2.31	0.04	1.83	5.44	8.65	4.16	21.12	6,042	4,540
Emerging Market	1,472	6.08	0.41	0.64	5.92	9.96	4.84	39.81	1,478	983
FTSE 100	10,165	27.73	0.27	1.16	5.35	7.54	2.35	23.94	10,158	7,545
CAC 40	8,379	31.92	0.38	1.76	3.85	5.80	2.82	12.87	8,378	6,764
Dax	25,360	(60.19)	(0.24)	0.95	4.85	4.64	3.55	25.11	25,508	18,490
Indonesia	9,033	84.28	0.94	0.98	4.30	11.98	4.46	29.84	9,003	5,883
Japan	54,341	792.07	1.48	3.47	6.89	16.00	7.95	41.24	53,815	30,793
Australia	8,821	12.06	0.14	1.44	1.42	(0.89)	1.22	7.16	9,115	7,169
Korea	4,723	30.46	0.65	3.78	13.34	32.60	12.08	89.12	4,693	2,285
Singapore	4,813	5.38	0.11	1.37	4.93	10.52	3.58	27.02	4,809	3,372
Malaysia	1,711	2.71	0.16	2.03	4.46	6.17	1.83	8.53	1,708	1,387
Hong Kong	27,000	151.34	0.56	2.04	3.94	6.13	5.34	40.48	27,382	18,902
China	4,126	(12.67)	(0.31)	0.99	6.09	6.75	3.96	27.31	4,180	3,041
Taiwan	30,942	234.56	0.76	1.66	9.73	15.48	6.83	35.72	30,974	17,307
Thailand	1,244	9.00	0.73	(2.85)	(0.78)	(1.74)	(1.22)	(7.16)	1,364	1,054
Philipines	6,390	(18.95)	(0.30)	1.55	5.85	5.16	5.57	1.43	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, %)	6.24							(14.24)	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	16,860	(5.00)	0.03	(0.50)	(1.14)	(1.69)	(1.01)	(3.53)	16,957	16,090
Japan	158.64	(0.50)	0.32	(1.19)	(2.15)	(4.29)	(1.22)	(0.43)	159.45	139.89
UK	1.35	0.00	0.26	(0.01)	0.61	1.03	(0.13)	10.17	1.38	1.22
Euro	1.17	0.00	0.12	(0.16)	(0.83)	0.42	(0.77)	13.08	1.19	1.01
China	6.97	(0.01)	0.07	0.27	1.08	2.36	0.22	5.14	7.35	6.97

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.98	0.51	0.78	10.04	7.95	5.75	8.43	(17.44)	82.63	58.40
CPO	3,999	(31.00)	(0.77)	(0.35)	(0.10)	(9.26)	0.03	(12.65)	4,876	3,694
Coal	110.00	1.35	1.24	3.24	3.19	4.22	2.33	(5.42)	124.85	94.25
Tin	49,528	1,561.00	3.25	11.23	19.82	38.63	22.12	65.83	50,205	28,925
Nickel	17,681	(207.00)	(1.16)	(4.55)	21.21	16.28	6.22	11.19	18,800	13,865
Copper	13,164	(45.50)	(0.34)	(0.56)	14.32	21.66	5.96	44.75	13,388	8,105
Gold	4,636	49.68	1.08	4.04	7.71	11.92	7.35	73.18	4,640	2,669
Silver	90.57	3.62	4.16	15.84	41.32	76.09	26.38	202.87	92	28

Source: Bloomberg, SSI Research

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