Market Activity
Thursday, 15 Jan 2026

Market Index	:	**9,075.4**	
Index Movement	:	**+42.8**	**0.47%**
Market Volume	:	48,328	Mn shrs
Market Value	:	26,031	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBRI	3,820	100	2.7
BMRI	4,990	150	3.1
DSSA	111,000	3025	2.8
DCII	218,000	7800	3.7
Lagging Movers			
BRMS	1,225	-25	-2.0
BUMI	410	-12	-2.8
ASII	7,050	-75	-1.1
BNBR	234	-26	-10.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	427	BUMI	276
PTRO	211	NCKL	117
BMRI	209	ARCI	94
INCO	122	ANTM	93
JPFA	95	TINS	91

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,885	25.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.7	-0.1	-0.4
EIDO	19.1	-0.1	-0.4

Global Indices

	Last Close	Changes +/-	%
DJIA	49,359	-83	-0.17
S&P 500	6,940	-4	-0.06
Euro Stoxx	6,029	-12	-0.19
MSCI World	4,515	-3	-0.06
STI	4,849	16	0.33
Nikkei	39,190	-174	-0.32
Hang Seng	26,845.0	-78.7	-0.29

Commodities*

	Last Close	Changes +/-	%
Brent Oil	64.1	0.4	0.58
Coal (ICE)	111.6	0.8	0.77
CPO Malay	4,072.0	82.0	2.06
Gold	4,596.1	-20.1	-0.43
Nickel	17,457.2	-988.9	-5.36
Tin	47,982.0	-4,049.0	-7.78

**last price per closing date*

Highlights

- **BMRI** : Bond Proceeds Fully Utilized
- **BWPT** : Injects IDR 180 Billion Capital into Subsidiary
- **TOBA** : Issuance of IDR 500 Billion Bonds

Market

JCI is Expected to Decline Today

U.S. equities closed lower on Friday (16/1): Dow -0.17%, S&P 500 -0.06%, and Nasdaq -0.06%. The market eased amid President Trump's remarks on the Fed and heightened geopolitical tensions. The 10-year UST yield rose +1.71% (+0.071 bps) to 4.231%, while the USD Index edged up +0.07% to 99.39.

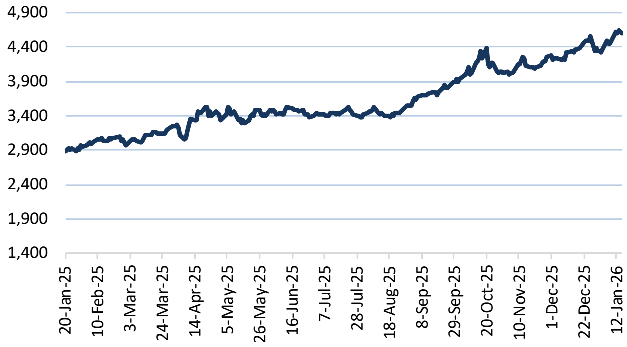
Commodity markets were mostly higher on Friday (16/1): WTI crude +0.42% to USD 59.44/bbl, Brent crude +0.58% to USD 64.13/bbl, coal +0.77% to USD 111.6/ton, and CPO +0.69% to MYR 4,071/ton, while gold fell -0.49% to USD 4,596/oz.

Asian markets closed mostly lower on Friday (16/1): Kospi +0.90%, Hang Seng -0.29%, Nikkei -0.32%, and Shanghai -0.26%. The JCI (15/1) gained +0.47% to 9,075.4, with total foreign net buy of IDR 947.1 billion; IDR 474.4 billion in the regular market and IDR 472.7 billion in the negotiated market. The largest foreign inflows in the regular market were recorded by BBRI (IDR 426.6 billion), PTRO (IDR 211.1 billion), and BMRI (IDR 208.7 billion), while the biggest outflows were recorded by BUMI (IDR 276.3 billion), NCKL (IDR 116.8 billion), and ARCI (IDR 93.6 billion). Top leading movers: BBRI, BMRI, DSSA; top lagging movers: BRMS, BUMI, ASII.

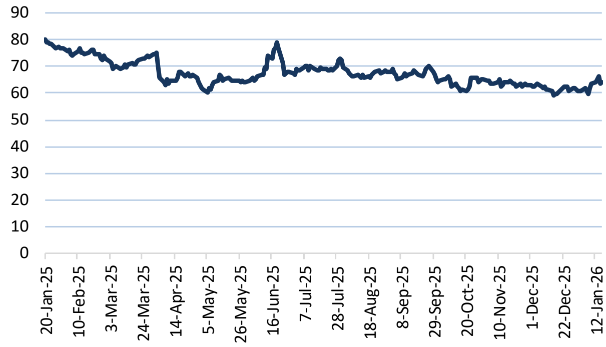
This morning, both Kospi (-0.23%) and Nikkei (-0.99%) opened lower. We expect the JCI to decline today, pressured by negative sentiment from both U.S. and regional markets.

COMMODITIES

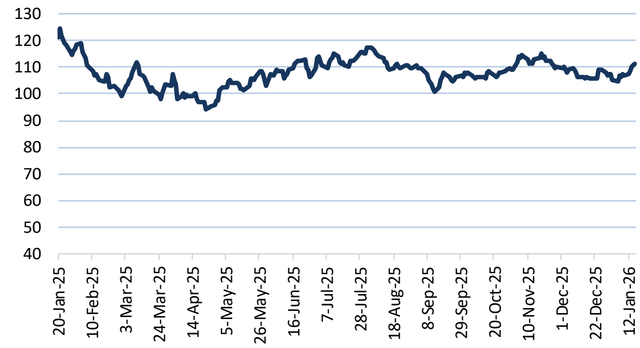
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

BMRI: Bond Proceeds Fully Utilized

PT Bank Mandiri (Persero) Tbk (BMRI) reported that 100% of the net proceeds from the issuance of Sustainable Bond I Phase I 2025, amounting to IDR 4.97 trillion, have been fully utilized and allocated to credit expansion, with no remaining balance. The bonds became effective on 19 December 2025, with gross proceeds of IDR 5.0 trillion and issuance costs of IDR 33.68 billion. ***(Bisnis)***

BWPT: Injects IDR 180 Billion Capital into Subsidiary

PT Eagle High Plantations Tbk (BWPT) reported that it has injected capital of IDR 180 billion into its subsidiary, PT Manunggal Adi Jaya. BWPT Director Choong Kam Loong stated in an information disclosure on Thursday, 15 January 2026, that the capital injection transaction does not have a material impact on the Company's financial condition or operations. He emphasized that, following a reasonable and relevant review, the affiliated transaction does not involve any conflict of interest. All material information related to the transaction has also been fully disclosed and is not misleading. ***(Emiten News)***

TOBA: Issuance of IDR 500 Billion Bonds

TBS Energi Utama Tbk (TOBA) will issue IDR500 billion in debt securities as part of its IDR800 billion sustainable bond target; the issuance consists of 3 series: Series A IDR100 billion with a 7.25% coupon and 3-year tenor, Series B IDR175 billion with an 8% coupon and 5-year tenor, and Series C IDR225 billion with an 8.65% coupon and 7-year tenor, with interest paid every 3 months; proceeds will be used to repay existing bonds (IDR400.93 billion), inject capital into TMU (IDR46.39 billion), and the remainder for working capital, with the timeline ranging from the public offering on 15 January 2026 to the listing on 23 January 2025. ***(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	8.5	8,075	9,600	10,377	18.9	17.4	15.9	3.4	3.1	19.8	19.5
BBRI	BUY	6.6	3,820	4,400	4,547	15.2	10.1	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.3	4,990	5,100	5,524	2.2	9.2	8.6	1.5	1.4	16.8	16.7
BBNI	BUY	1.6	4,540	4,900	5,123	7.9	8.3	7.8	1.0	0.9	11.8	11.9
BRIS	BUY	0.2	2,290	2,950	3,234	28.8	14.1	12.8	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,220	1,600	1,346	31.1	4.1	3.5	0.4	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	4,650	7,000	N/A	50.5	775.0	202.2	7.7	7.4	1.0	3.7
BBKP	S.BUY	0.1	94	100	100	6.4	47.0	18.8	2.7	2.3	5.7	12.4
BCIC	S.BUY	0.0	208	270	N/A	29.8	20.8	17.3	0.9	0.9	4.5	5.1
Average							***91.5***	***30.4***	***2.2***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,905	2,700	2,678	41.7	100.3	54.4	3.0	2.9	3.0	5.4
Average							***100.3***	***54.4***	***3.0***	***2.9***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.3	111,000	150,000	N/A	35.1	155.2	144.9	26.2	22.2	16.9	15.3
Average							***155.2***	***144.9***	***26.2***	***22.2***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,050	14,000	11,722	73.9	10.1	9.5	1.7	1.5	18.2	16.4
KLBF	BUY	0.5	1,205	1,600	1,727	32.8	16.1	14.7	2.3	2.1	14.8	14.9
TGKA	BUY	0.0	5,075	7,400	N/A	45.8	12.6	11.3	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	0.3	2,450	3,000	2,671	22.4	21.2	19.9	42.2	34.4	331.4	190.8
Average							***14.7***	***13.6***	***10.5***	***8.8***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,380	3,130	3,157	31.5	25.2	22.4	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	860	1,200	N/A	39.5	68.3	42.4	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	1,415	1,800	1,716	27.2	48.1	39.8	4.2	3.9	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							***39.9***	***30.0***	***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	2,700	2,400	3,054	-11.1	9.8	8.7	1.6	1.4	16.9	16.5
Average							***9.8***	***8.7***	***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	1,980	4,000	2,590	102.0	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	362	580	547	60.2	17.6	15.8	2.6	2.3	14.8	14.7
ASLC	BUY	0.0	94	135	N/A	43.6	29.4	23.5	1.5	1.4	5.2	6.0
FAST	S. BUY	0.0	590	1,000	1,000	69.5	n/a	n/a	47.8	53.8	-310.1	-56.2
DOSS	BUY	0.0	218	220	N/A	0.9	15.4	14.4	2.0	1.8	13.8	13.3
Average							***18.4***	***13.3***	***9.9***	***10.7***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	330	200	365	(39.4)	36.7	30.0	2.8	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	122	200	162	63.9	12.2	10.6	2.1	2.0	17.1	18.7
NETV	BUY	0.0	171	170	170	(0.6)	n/a	1020.5	13.1	13.0	-31.3	1.3
Average							***24.4***	***453.1***	***15.5***	***15.3***	***-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	4.3	3,660	3,700	3,846	1.1	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	520	1,350			190.9	46.5	3.3	3.1	1.7	6.6
WIFI	BUY	0.2	3,070	5,200	5,464	69.4	33.0	24.4	2.0	1.8	6.0	7.5
Average							***77.5***	***26.5***	***2.2***	***2.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.2	7,050	5,800	6,986	-17.7	8.7	8.4	1.2	1.2	14.3	13.7
DRMA	HOLD	0.0	1,050	950	1,323	-9.5	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	31,050	30,850	30,557	-0.6	7071.3	6733.9	1118.8	1022.4	15.8	15.2
DEWA	BUY	0.5	765	350	885	-54.2	119.5	42.0	8.7	7.2	7.3	17.2
TINS	BUY	0.3	3,870	5,000	4,300	29.2	31.7	11.5	3.6	2.8	11.3	24.5
Average							***2407.5***	***2262.5***	***377.0***	***344.2***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,000	32,000	N/A	33.3	19.9	17.8	2.9	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	152	200	N/A	31.6	37.6	29.6	1.6	1.5	4.3	5.1
Average							***36.8***	***29.5***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,740	2,900	2,423	66.7	6.7	5.6	0.7	0.6	10.2	11.3
Average							***21.7***	***17.6***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,840	4,000	2,291	117.4	28.6	16.2	1.5	1.4	5.2	8.5
Average							***28.6***	***16.2***	***1.5***	***1.4***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,250	1,500	1,585	20.0	9.9	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.4	1,530	650	1,907	-57.5	28.8	26.0	2.8	2.6	9.7	10.1
MEDC	BUY	0.2	1,460	2,200	1,702	50.7	0.6	13.7	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.2	8,675	20,000	20,000	130.5	83.4	76.1	37.4	30.4	44.8	39.9
RAJA	BUY	0.2	6,700	7,000	7,450	4.5	60.4	54.0	8.9	8.1	14.8	15.0
PTRO	Spec. BUY	0.9	12,900	17,000	15,050	31.8	782.8	211.7	29.7	25.7	3.8	12.1
Average							***161.0***	***65.1***	***13.7***	***11.6***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.0	1,225	550	1,195	-55.1	194.4	93.5	9.9	9.7	5.1	10.3
NCKL	BUY	0.2	1,420	1,300	1,490	-8.5	11.7	10.0	2.1	1.7	17.7	16.8
ANTM	BUY	0.8	4,050	4,600	3,930	13.6	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	0.9	2,990	2,700	3,211	-9.7	n/a	23.7	1.5	1.2	-0.3	5.2
AMMN	BUY	2.7	8,025	10,000	7,925	24.6	n/a	84.5	7.4	6.8	-0.9	8.0
Average							***73.3***	***44.8***	***4.7***	***6.3***	***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	410	300	300	-26.8	205.0	82.0	3.1	3.0	1.5	3.7
Average							***108.0***	***45.4***	***2.1***	***11.0***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,470	1,400	2,112	-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	1,185	1,200	1,613	1.3	10.4	8.9	1.9	1.7	18.6	19.3
							10.4	***8.9***	***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	4,515	(2.87)	(0.06)	(0.16)	2.30	5.09	1.92	19.52	4,535	3,156
U.S. (S&P)	6,940	(4.46)	(0.06)	(0.38)	1.54	3.04	1.38	15.73	6,986	4,835
U.S. (DOW)	49,359	(83.11)	(0.17)	(0.29)	2.54	5.68	2.70	13.50	49,633	36,612
Europe	6,029	(11.69)	(0.19)	0.53	4.67	7.53	4.11	17.12	6,054	4,540
Emerging Market	1,485	6.72	0.45	1.28	8.51	9.06	5.74	38.77	1,489	983
FTSE 100	10,235	(3.65)	(0.04)	1.09	3.41	9.41	3.06	20.34	10,258	7,545
CAC 40	8,259	(54.18)	(0.65)	(1.23)	1.32	1.04	1.34	7.12	8,397	6,764
Dax	25,297	(55.26)	(0.22)	0.14	4.15	6.15	3.29	21.02	25,508	18,490
Indonesia	9,075	42.82	0.47	1.68	5.41	14.65	4.96	26.85	9,101	5,883
Japan	53,350	(586.23)	(1.09)	2.71	7.76	12.12	5.98	38.75	54,487	30,793
Australia	8,879	(24.65)	(0.28)	1.37	2.99	(1.29)	1.89	6.84	9,115	7,169
Korea	4,833	(8.22)	(0.17)	4.49	20.20	28.91	14.67	91.50	4,856	2,285
Singapore	4,849	15.76	0.33	2.20	6.11	12.02	4.37	27.25	4,849	3,372
Malaysia	1,713	(2.42)	(0.14)	1.55	2.81	6.57	1.94	9.32	1,721	1,387
Hong Kong	26,845	(78.66)	(0.29)	2.34	4.49	6.33	4.74	37.08	27,382	19,260
China	4,102	(10.69)	(0.26)	(0.45)	5.44	6.83	3.35	26.53	4,191	3,041
Taiwan	31,409	598.12	1.94	3.70	13.40	15.04	8.44	35.69	31,475	17,307
Thailand	1,276	14.21	1.13	1.72	1.87	0.08	1.26	(4.85)	1,364	1,054
Philipines	6,465	(22.86)	(0.35)	1.84	9.18	6.16	6.80	1.77	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, %)	6.25							(12.50)	7.22	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	16,885	25.00	(0.15)	(0.54)	(1.29)	(1.90)	(1.15)	(3.35)	16,957	16,090
Japan	157.59	(0.53)	0.34	0.35	0.10	(4.34)	(0.56)	(1.25)	159.45	139.89
UK	1.34	0.00	0.19	(0.45)	0.19	0.00	(0.52)	8.74	1.38	1.22
Euro	1.16	0.00	0.32	(0.27)	(0.64)	(0.06)	(0.95)	11.70	1.19	1.01
China	6.97	0.00	(0.05)	0.11	1.04	2.21	0.25	5.18	7.35	6.97

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.88	(0.25)	(0.39)	0.02	5.64	4.23	4.98	(20.93)	81.40	58.40
CPO	4,026	65.00	1.64	0.37	2.00	(9.14)	0.70	(9.95)	4,876	3,694
Coal	111.55	0.85	0.77	4.15	5.24	2.91	3.77	(3.92)	124.85	94.25
Tin	47,982	(4,049.00)	(7.78)	5.32	16.96	34.13	18.31	62.23	54,760	28,925
Nickel	17,578	(991.00)	(5.34)	(0.71)	23.24	15.14	5.60	10.12	18,905	13,865
Copper	12,803	(303.00)	(2.31)	(1.50)	10.45	20.25	3.06	38.70	13,407	8,105
Gold	4,677	80.86	1.76	1.73	7.79	7.36	8.28	72.70	4,691	2,689
Silver	93.36	3.23	3.58	9.70	39.01	78.00	30.27	205.65	94	28

Source: Bloomberg, SSI Research

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