

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** : [Dana Obligasi Tersekap Penuh](#)
- **BWPT** : [Suntik Modal IDR 180 Miliar ke Entitas Anak](#)
- **TOBA** : [Penerbitan Obligasi IDR 500 Miliar](#)

Market

IHSG Berpotensi Melemah Hari Ini

Pasar saham AS ditutup melemah pada Jumat (16/1): Dow -0.17%, S&P 500 -0.06%, Nasdaq -0.06%. Pasar AS ditutup melemah di tengah pernyataan Presiden Trump mengenai the Fed dan tensi geopolitik. Yield UST 10Y naik +1.71% (+0.071 bps) ke 4.231%, dan USD Index naik +0.07% ke 99.39.

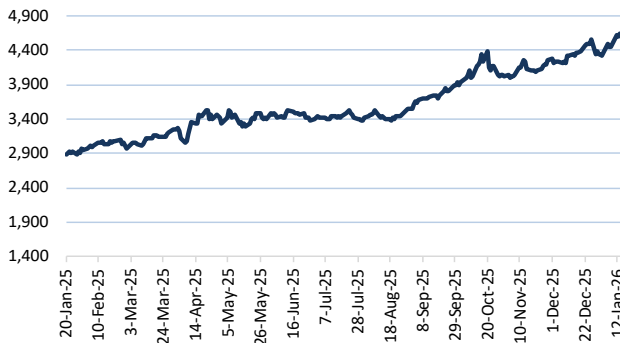
Pasar komoditas mayoritas bergerak menguat Jumat kemarin (16/1); harga minyak WTI +0.42% ke level USD 59.44/bbl, harga minyak Brent +0.58% ke level USD 64.13/bbl, harga batubara +0.77% di level USD 111.6/ton, dan CPO +0.69% ke level MYR 4,071. Harga emas terpantau melemah -0.49% ke level USD 4,596/oz).

Bursa Asia ditutup mayoritas melemah Jumat kemarin (16/1): Kospi +0.90%, Hang Seng -0.29%, Nikkei -0.32%, dan Shanghai -0.26%. IHSG (15/1) ditutup menguat +0.47% ke level 9,075.4. Investor asing mencatatkan keseluruhan net buy sebesar IDR 947.1 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 474.4 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 472.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 426.6 miliar), PTRO (IDR 211.1 miliar), dan BMRI (IDR 208.7 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BUMI (IDR 276.3 miliar), NCKL (IDR 116.8 miliar), dan ARCI (IDR 93.6 miliar). Top leading movers emiten BBRI, BMRI, DSSA, sementara top lagging movers emiten BRMS, BUMI, ASII.

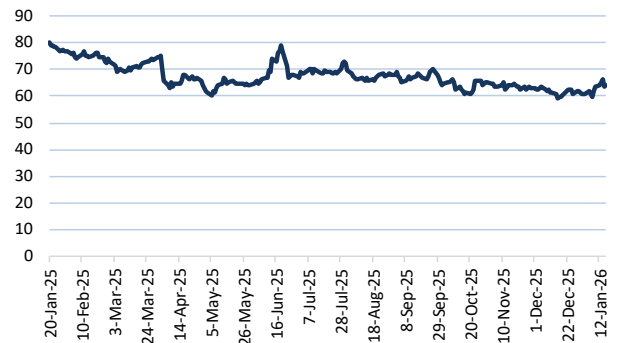
Pagi ini, Kospi tercatat melemah -0.23%, dan Nikkei juga mencatatkan pelemahan -0.99%. Kami memperkirakan IHSG bergerak melemah, didorong sentimen negatif pasar AS dan regional.

COMMODITIES

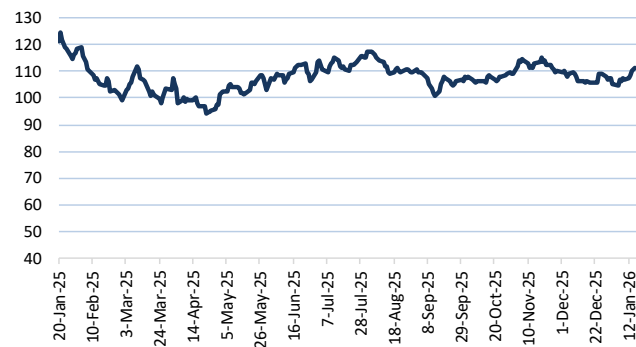
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



BMRI: Dana Obligasi Terserap Penuh

PT Bank Mandiri (Persero) Tbk (BMRI) melaporkan 100% dana bersih hasil penerbitan Obligasi Berkelanjutan I Tahap I 2025 sebesar IDR 4,97 triliun telah sepenuhnya terserap dan dialokasikan untuk ekspansi kredit, tanpa sisa dana. Obligasi tersebut efektif pada 19 Desember 2025, dengan hasil penawaran umum bruto IDR 5,0 triliun dan biaya penawaran IDR 33,68 miliar. (Bisnis)

BWPT: Suntik Modal IDR 180 Miliar ke Entitas Anak

PT Eagle High Plantations Tbk (BWPT) melaporkan telah melakukan penyetoran modal kepada entitas anak, PT Manunggal Adi Jaya, senilai IDR 180 miliar. Direktur BWPT Choong Kam Loong dalam keterbukaan informasi, Kamis 15 Januari 2026, menyampaikan bahwa transaksi penyetoran modal tersebut tidak memberikan dampak material terhadap kondisi keuangan maupun operasional Perseroan. Ia menegaskan, setelah dilakukan pemeriksaan yang wajar dan relevan, transaksi afiliasi ini tidak mengandung benturan kepentingan. Seluruh informasi material terkait transaksi tersebut juga telah diungkapkan secara lengkap dan tidak menyesatkan. (Emiten News)

TOBA: Penerbitan Obligasi IDR 500 Miliar

TBS Energi Utama Tbk (TOBA) akan menerbitkan surat utang IDR500 miliar sebagai bagian dari target obligasi berkelanjutan IDR800 miliar; penerbitan terdiri dari 3 series: Seri A IDR100 miliar bunga 7.25% tenor 3 years, Seri B IDR175 miliar bunga 8% tenor 5 years, dan Seri C IDR225 miliar bunga 8.65% tenor 7 years, dengan bunga dibayar every 3 months; dana digunakan untuk pelunasan obligasi lama (IDR400.93 miliar), setoran modal ke TMU (IDR46.39 miliar), dan sisanya untuk modal kerja, sementara jadwal mencakup public offering on 15 January 2026 hingga 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
Average							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
Philippines	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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