Market Activity
Tuesday, 20 Jan 2026

Market Index	:	**9,134.7**	
Index Movement	:	**+0.8**	**0.01%**
Market Volume	:	66,413	Mn shrs
Market Value	:	27,948	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BRMS	1,310	80	6.5
EMAS	6,500	1,000	18.2
RISE	7,725	1,171	17.9
BUVA	2,130	290	15.8
Lagging Movers			
DSSA	102,000	-12,075	-10.6
BBCA	8,000	-125	-1.5
ASII	7,275	-125	-1.7
BRPT	2,900	-50	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	225	BUMI	762
PTRO	211	BBCA	269
BRMS	189	BRPT	187
ANTM	154	CUAN	85
ADRO	134	TINS	80

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,950	8.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.7	-0.1	-0.3
EIDO	19.1	0.0	-0.1

Global Indices

	Last Close	Changes +/-	%
DJIA	48,489	-871	-1.76
S&P 500	6,797	-143	-2.06
Euro Stoxx	5,892	-34	-0.57
MSCI World	4,438	-71	-1.58
STI	4,828	-7	-0.14
Hang Seng	26,488	-76	-0.29
Nikkei	52,991	-592	-1.11

Commodities*

	Last Close	Changes +/-	%
Brent Oil	64.92	1.0	1.53
Coal (ICE)	112.20	0.9	0.76
CPO Malay	4,094.00	27.0	0.66
Gold	4,763.43	92.5	1.98
Nickel	17,471.77	-527.8	-2.93
Tin	49,412.00	154.0	0.31

**last price per closing date*

Highlights

- **CTRA** : Marketing Sales 12M25
- **KPIG** : Realizes PMTHMETD Worth IDR 78.75 Billion
- **NANO** : Controlling Shareholder Sells 5% Stake

Market

JCI Expected to Weaken Today

U.S. stock markets closed lower on Tuesday (January 20): the Dow Jones fell 1.76%, the S&P 500 dropped 2.06%, and the Nasdaq declined 2.39%. U.S. equities tumbled, with the Dow plunging 870 points and the S&P 500 sliding 2%—its worst performance since October—after President Donald Trump escalated his rhetoric on Greenland by threatening to impose new tariffs on countries opposing the sale of the Danish territory to the United States. The 10-year U.S. Treasury yield rose 0.66% (+0.028) to 4.267%, while the U.S. Dollar Index fell 0.49% to 98.56.

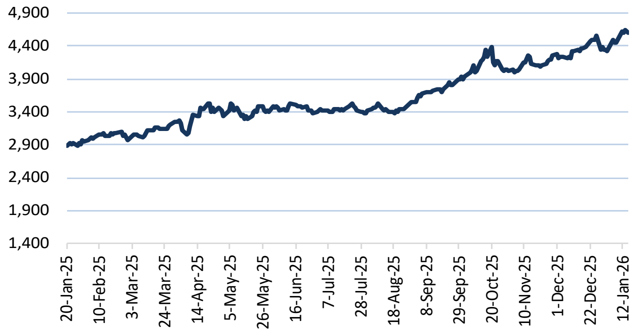
Commodity markets mostly closed higher on Tuesday (January 20). WTI crude oil prices increased 1.51% to USD 60.34 per barrel, Brent crude rose 1.53% to USD 64.92 per barrel, coal prices gained 0.76% to USD 112.2 per ton, and CPO prices advanced 0.666% to MYR 4,094 per ton, while gold prices also climbed 1.98% to USD 4,763 per ounce.

Asian markets closed lower on Tuesday (January 20). The Hang Seng declined 0.29%, the Nikkei fell 1.11%, and the Shanghai Composite edged down 0.01%. Indonesia's Composite Index (JCI) inched up 0.01% to 9,134.7, with total foreign net sell of IDR 95.4 billion, comprising a net buy of IDR 6.4 billion in the regular market and a net sell of IDR 101.8 billion in the negotiated market. The largest foreign net sells in the regular market were recorded in BUMI (IDR 762 billion), BBCA (IDR 269.2 billion), and BRPT (IDR 187.4 billion), while the largest foreign net buys were seen in BBRI (IDR 224.5 billion), PTRO (IDR 211.2 billion), and BRMS (IDR 189.4 billion). The top leading movers were BRMS, EMAS, and RISE, while the top lagging movers were DSSA, BBCA, and ASII.

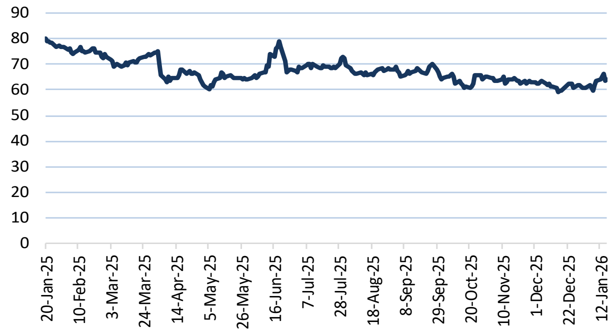
This morning, the Kospi index (-0.57%) and the Nikkei (-1.17%) opened lower. Today, we expect the JCI to weaken, pressured by negative sentiment from regional and global markets.

COMMODITIES

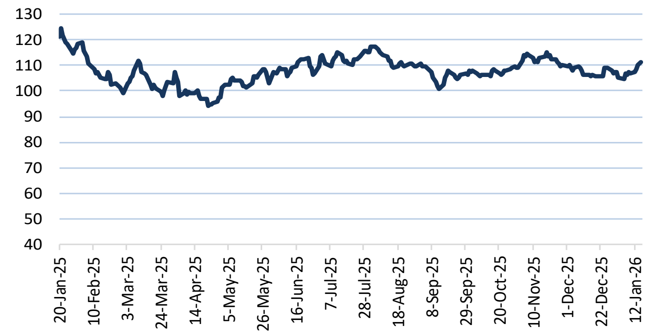
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

CTRA: Marketing Sales 12M25

CTRA recorded 4Q25 presales of IDR 1.86 trillion (–20% YoY), bringing total 12M25 presales to IDR 9.5 trillion (–14% YoY). This performance came in below the Company's target, as it only reached 95% of FY25 guidance. For 12M25, the take-up rate of new launches reached 50% of the total 4,126 units launched, generating sales value of IDR 3.8 trillion. Regionally, Sumatra was the main drag with a 54% YoY decline in 12M25 presales due to a high base in 12M24, while Greater Surabaya also posted a 20% YoY decline. In contrast, Greater Jakarta and Other Java recorded positive growth of +2% and +3% YoY, respectively. Sales related to VAT (PPN) incentives amounted to IDR 400 billion in 4Q25, or 21.5% of total presales, bringing full-year 12M25 contribution to IDR 2.7 trillion, or 28.5% of total presales. **(Perusahaan)**

KPIG: Realizes PMTHMETD Worth IDR 78.75 Billion

PT MNC Tourism Indonesia Tbk (KPIG) has realized a Non-Preemptive Rights Capital Increase (PMTHMETD) on January 15, 2026, as disclosed through an information disclosure in Jakarta on Tuesday, January 20, 2026. The Company issued 514,710,000 new shares with a par value of IDR 100 per share at an exercise price of IDR 153 per share, successfully raising funds of IDR 78.75 billion. After deducting related expenses, the proceeds will be used to strengthen the Company's capital structure and financial condition, as well as to support the financing of the Company's future projects. **(Emiten News)**

NANO: Controlling Shareholder Sells 5% Stake

The controlling shareholder of PT Nanotech Indonesia Global Tbk. (NANO), Nanotech Investama Sedaya, reportedly sold 214,272,013 shares, or nearly 5% of its stake, on Monday, January 19, 2026, at a price of IDR 55 per share, generating proceeds of approximately IDR 11.78 billion. As a result, its ownership declined from 2.4 billion shares, or 56.004%, to 2,185,727,987 shares, or 51.003% of the Company's total voting rights. Management stated that the direct share sale transaction was intended to strengthen the Company's shareholder structure. Meanwhile, NANO shares rose 4.92% to IDR 64 per share in Tuesday's trading (January 20). **(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	8.3	8,000	9,600	10,308	20.0	17.2	15.7	3.4	3.1	19.8	19.5
BBRI	BUY	6.6	3,850	4,400	4,550	14.3	10.1	9.2	1.8	1.7	18.0	19.0
BMRI	BUY	4.3	5,025	5,100	5,524	1.5	9.3	8.6	1.6	1.4	16.8	16.7
BBNI	BUY	1.6	4,570	4,900	5,133	7.2	8.4	7.9	1.0	0.9	11.8	11.9
BRIS	BUY	0.2	2,230	2,950	3,219	32.3	13.8	12.5	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,220	1,600	1,353	31.1	4.1	3.5	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	4,700	7,000	N/A	48.9	783.3	204.3	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	90	100	100	11.1	45.0	18.0	2.6	2.2	5.7	12.4
BCIC	S.BUY	0.0	204	270	N/A	32.4	20.4	17.0	0.9	0.9	4.5	5.1
Average							***92.1***	***30.5***	***2.2***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,910	2,700	2,701	41.4	100.5	54.6	3.0	2.9	3.0	5.4
Average							***100.5***	***54.6***	***3.0***	***2.9***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.0	102,000	150,000	N/A	47.1	142.6	133.2	24.1	20.4	16.9	15.3
Average							***142.6***	***133.2***	***24.1***	***20.4***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,125	14,000	11,663	72.3	10.2	9.6	1.7	1.5	18.2	16.4
KLBF	BUY	0.5	1,190	1,600	1,727	34.5	15.9	14.6	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	2,320	3,000	2,670	29.3	20.1	18.8	39.9	32.6	331.4	190.8
Average							***14.5***	***13.3***	***10.1***	***8.5***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,370	3,130	3,157	32.1	25.1	22.3	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	234	220	227	-6.0	18.3	15.9	2.4	2.1	13.2	13.3
HEAL	BUY	0.3	1,390	1,800	1,714	29.5	47.3	39.1	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							***39.6***	***29.9***	***30.2***	***31.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	374	550	N/A	47.1	10.3	8.4	1.7	1.4	16.8	17.1
Average							***10.3***	***8.4***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,930	2,400	3,054	-18.1	10.6	9.4	1.8	1.5	16.9	16.5
Average							***10.6***	***9.4***	***1.8***	***1.5***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.1	850	2,100	N/A	147.1	0.0	7.9	6.8	6.0	-143.7	76.4
Average							***0.0***	***7.9***	***6.8***	***6.0***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,930	4,000	2,563	107.3	18.3	15.4	4.2	3.6	23.1	23.7
ACES	BUY	0.1	418	680	557	62.7	10.9	8.6	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	354	580	545	63.8	17.2	15.4	2.5	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	620	1,000	1,000	61.3	n/a	n/a	50.2	56.6	-310.1	-56.2
DOSS	BUY	0.0	222	220	N/A	-0.9	15.7	14.6	2.1	1.9	13.8	13.3
Average							***18.4***	***13.1***	***10.3***	***11.1***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	322	200	365	(37.9)	35.8	29.3	2.7	2.6	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	124	200	164	61.3	12.4	10.8	2.1	2.0	17.1	18.7
NETV	BUY	0.0	168	170	170	1.2	n/a	1002.6	12.9	12.7	-31.3	1.3
Average							***24.1***	***448.5***	***15.5***	***15.2***	***-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	3,600	3,700	3,875	2.8	16.9	15.8	2.5	2.4	14.8	15.5
Average							***16.9***	***15.8***	***2.5***	***2.4***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	560	1,030	793	83.9	8.9	8.9	1.2	1.1	13.7	12.4
INET	BUY	0.1	555	1,350			203.7	49.6	3.5	3.3	1.7	6.6
WIFI	BUY	0.2	3,100	5,200	5,389	67.7	33.4	24.7	2.0	1.9	6.0	7.5
Average							***82.0***	***27.7***	***2.2***	***2.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	7,275	5,800	7,047	-20.3	8.9	8.7	1.3	1.2	14.3	13.7
DRMA	HOLD	0.0	1,090	950	1,314	-12.8	8.9	8.1	1.9	1.6	21.4	20.3
Average							***8.9***	***8.4***	***1.6***	***1.4***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.0	31,975	30,850	31,274	-3.5	7281.9	6934.5	1152.2	1052.9	15.8	15.2
DEWA	BUY	0.5	770	350	885	-54.5	120.3	42.3	8.8	7.3	7.3	17.2
TINS	BUY	0.2	3,620	5,000	4,160	38.1	29.7	10.7	3.4	2.6	11.3	24.5
Average							***2477.3***	***2329.2***	***388.1***	***354.3***	***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	260	275	N/A	5.8	52.0	40.6	0.6	0.6	1.2	1.5
BKSL	BUY	0.1	153	200	N/A	30.7	37.8	29.8	1.6	1.5	4.3	5.1
Average							***36.6***	***29.4***	***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							***21.6***	***17.5***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,795	4,000	2,291	122.8	27.9	15.8	1.4	1.3	5.2	8.5
Average							***27.9***	***15.8***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,330	1,500	1,585	12.8	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,535	650	1,907	-57.7	28.9	26.1	2.8	2.6	9.7	10.1
MEDC	BUY	0.2	1,470	2,200	1,709	49.7	0.6	13.8	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.2	8,650	20,000	20,000	131.2	83.2	75.9	37.3	30.3	44.8	39.9
RAJA	BUY	0.2	6,500	7,000	7,450	7.7	58.6	52.4	8.7	7.9	14.8	15.0
PTRO	Spec. BUY	0.9	12,725	17,000	15,050	33.6	772.1	208.8	29.3	25.3	3.8	12.1
Average							***159.0***	***64.4***	***13.5***	***11.5***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.1	1,310	550	1,195	-58.0	207.9	100.0	10.6	10.3	5.1	10.3
NCKL	BUY	0.2	1,450	1,300	1,490	-10.3	11.9	10.2	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	4,120	4,600	3,961	11.7	14.2	12.6	2.7	2.4	19.0	18.7
MDKA	BUY	0.9	3,210	2,700	3,211	-15.9	n/a	25.5	1.6	1.3	-0.3	5.2
AMMN	BUY	2.5	7,625	10,000	7,925	31.1	n/a	80.3	7.0	6.4	-0.9	8.0
Average							***78.0***	***45.7***	***4.8***	***6.4***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,240	3,400	2,612	51.8	11.1	8.9	1.0	19.0	9.2	214.3
BUMI	BUY	1.2	414	300	300	-27.5	207.0	82.8	3.1	3.0	1.5	3.7
Average							***109.0***	***45.8***	***2.1***	***11.0***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,560	1,400	2,112	-10.3	9.4	8.7	2.5	2.2	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	1,825	2,700	N/A	47.9	24.7	18.0	0.5	0.5	1.9	2.6
Average							***24.7***	***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	4,438	(71.19)	(1.58)	(1.57)	0.55	2.13	0.18	17.15	4,535	3,156
U.S. (S&P)	6,797	(143.15)	(2.06)	(2.59)	(0.55)	0.92	(0.71)	13.34	6,986	4,835
U.S. (DOW)	48,489	(870.74)	(1.76)	(2.22)	0.73	3.82	0.88	11.50	49,633	36,612
Europe	5,892	(33.74)	(0.57)	(2.28)	2.29	3.72	1.74	14.09	6,054	4,540
Emerging Market	1,481	(5.98)	(0.40)	0.08	8.20	7.04	5.43	37.03	1,489	983
FTSE 100	10,127	(68.57)	(0.67)	(0.10)	2.32	7.42	1.97	18.47	10,258	7,545
CAC 40	8,063	(49.44)	(0.61)	(3.41)	(1.09)	(1.75)	(1.07)	4.26	8,397	6,764
Dax	24,703	(255.94)	(1.03)	(2.82)	1.71	1.53	0.87	17.40	25,508	18,490
Indonesia	9,135	0.83	0.01	2.81	6.10	10.88	5.64	27.19	9,174	5,883
Japan	52,991	(592.47)	(1.11)	(2.48)	7.04	7.45	5.27	35.78	54,487	30,793
Australia	8,785	(31.36)	(0.36)	(0.41)	1.89	(3.41)	0.81	4.55	9,115	7,169
Korea	4,848	(37.41)	(0.77)	2.65	20.59	26.79	15.05	92.54	4,935	2,285
Singapore	4,828	(6.88)	(0.14)	0.43	5.65	10.20	3.91	27.21	4,849	3,372
Malaysia	1,699	(13.27)	(0.77)	(0.54)	1.99	5.09	1.13	7.50	1,721	1,387
Hong Kong	26,488	(76.39)	(0.29)	(1.34)	3.10	2.43	3.34	32.93	27,382	19,260
China	4,114	(0.35)	(0.01)	(0.61)	5.74	6.46	3.65	26.79	4,191	3,041
Taiwan	31,760	120.70	0.38	3.43	14.67	14.44	9.65	36.31	31,827	17,307
Thailand	1,296	13.17	1.03	4.94	3.53	0.44	2.91	(4.15)	1,364	1,054
Philipines	6,353	(84.92)	(1.32)	(0.87)	7.30	4.26	4.96	0.20	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, %)	6.32							(11.30)	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	16,950	8.00	(0.05)	(0.50)	(1.03)	(2.21)	(1.53)	(3.48)	16,988	16,090
Japan	158.18	0.03	(0.02)	0.18	(0.71)	(3.95)	(0.93)	(1.68)	159.45	139.89
UK	1.34	(0.00)	(0.01)	(0.04)	(0.18)	0.49	(0.28)	8.80	1.38	1.22
Euro	1.17	(0.00)	(0.01)	0.69	(0.32)	1.07	(0.19)	12.43	1.19	1.01
China	6.96	(0.00)	0.05	0.24	1.09	2.31	0.39	4.49	7.35	6.96

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.92	0.98	1.53	(0.84)	7.36	6.41	6.69	(19.00)	81.40	58.40
CPO	4,092	26.00	0.64	2.30	5.14	(7.98)	2.35	(9.23)	4,876	3,694
Coal	112.20	0.85	0.76	3.27	6.10	5.11	4.37	(7.65)	124.85	94.25
Tin	49,412	154.00	0.31	(0.23)	14.31	39.96	21.84	62.59	54,760	28,925
Nickel	17,614	(519.00)	(2.86)	(0.38)	18.99	15.71	5.82	9.39	18,905	13,865
Copper	12,754	(212.00)	(1.64)	(3.12)	7.34	19.29	2.66	37.50	13,407	8,105
Gold	4,776	12.75	0.27	3.23	7.48	15.78	10.58	74.01	4,781	2,731
Silver	94.97	0.39	0.41	1.94	37.57	94.97	32.53	208.55	96	28

Source: Bloomberg, SSI Research

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