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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Realisasikan PMTHMETD Senilai Rp78,75 Miliar
- **NANO** : Pengendali Lepas 5% Saham

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar saham AS ditutup melemah pada Selasa (20 Jan): Dow -1.76%, S&P 500 -2.06%, Nasdaq -2.39%. Pasar saham AS anjlok pada Selasa, dengan Dow Jones turun 870 poin dan S&P 500 merosot 2%, terburuk sejak Oktober, setelah Presiden Donald Trump memperkeras retorikanya soal Greenland dengan mengancam akan memberlakukan tarif baru terhadap negara-negara yang menentang penjualan wilayah Denmark tersebut kepada Amerika Serikat. Yield UST 10Y naik +0.66% (+0.028) ke 4.267%, dan USD Index turun -0.49% ke 98.56.

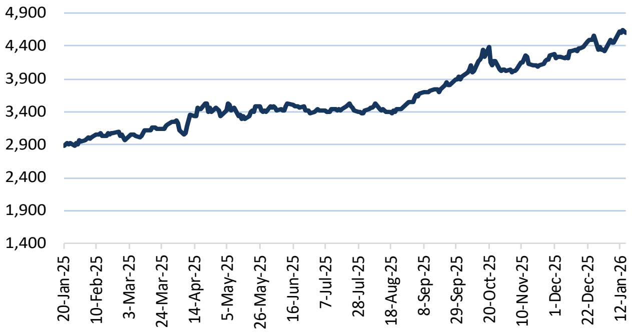
Pasar komoditas ditutup mayoritas menguat pada Selasa (20 Jan): harga minyak WTI +1.51% ke USD 60.34/barel, minyak Brent +1.53% ke USD 64.92/barel, harga batu bara +0.76% ke USD 112.2/ton, dan CPO +0.666% ke MYR 4,094/ton, sementara harga emas juga naik +1.98% ke USD 4,763/oz.

Pasar Asia ditutup melemah pada Selasa (20 Jan): Hang Seng -0.29%, Nikkei -1.11%, dan Shanghai -0.01%. IHSG menguat +0.01% ke level 9,134.7, dengan total net sell asing sebesar IDR 95.4 miliar; terdiri dari net buy sebesar IDR 6.4 miliar di pasar reguler dan net sell sebesar IDR 101.8 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BUMI (IDR 762 miliar), BBCA (IDR 269.2 miliar), dan BRPT (IDR 187.4 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 224.5 miliar), PTRO (IDR 211.2 miliar), dan BRMS (IDR 189.4 miliar). Top leading movers emiten BRMS, EMAS, RISE, sementara top lagging movers emiten DSSA, BBCA, ASII.

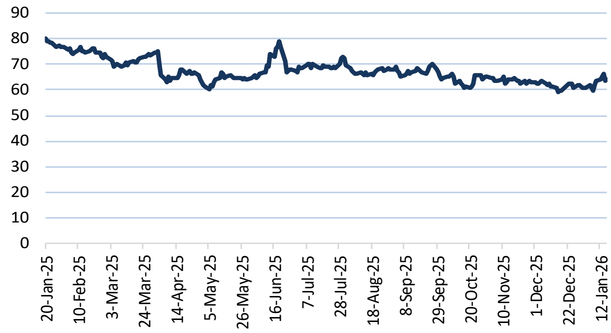
Pagi ini, indeks Kospi (-0.57%) dan Nikkei (-1.17%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan melemah didorong oleh sentimen negatif dari pasar regional dan global.

COMMODITIES

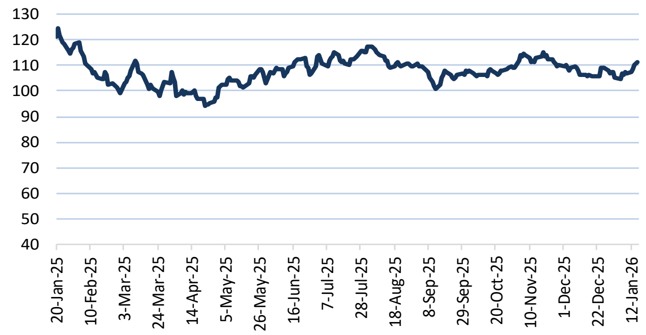
Gold: Gold 100 Oz Futures (USD/Troi oz)



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 membukukan presales 4Q25 sebesar IDR 1.86 tn (-20% YoY), sehingga presales 12M25 mencapai IDR 9.5 tn (-14% YoY). Kinerja tersebut berada di bawah target Perseroan karena baru mencapai 95% dari panduan FY25. Untuk 12M25, tingkat serapan (take-up rate) peluncuran baru mencapai 50% dari total 4,126 unit yang diluncurkan, dengan nilai penjualan sebesar IDR 3.8 tn. Secara regional, Sumatra menjadi penekan utama dengan penurunan presales 12M25 sebesar 54% YoY akibat basis tinggi pada 12M24, sementara Greater Surabaya juga mencatat penurunan 20% YoY; sebaliknya, Greater Jakarta dan Other Java mencatat pertumbuhan positif masing-masing +2% dan +3% YoY. Penjualan terkait insentif PPN mencapai IDR 400 bn pada 4Q25 atau setara 21.5% dari total presales, sehingga kontribusi sepanjang 12M25 mencapai IDR 2.7 tn atau 28.5% dari total presales. **(Perusahaan)**

KPIG: Realisasikan PMTHMETD Senilai Rp78,75 Miliar

PT MNC Tourism Indonesia Tbk (KPIG) telah merealisasikan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD) pada 15 Januari 2026, sebagaimana disampaikan melalui keterbukaan informasi di Jakarta pada Selasa, 20 Januari 2026, dengan menerbitkan 514.710.000 saham baru bernominal Rp100 per saham pada harga pelaksanaan Rp153 per saham sehingga berhasil menghimpun dana sebesar Rp78,75 miliar, yang setelah dikurangi biaya-biaya terkait akan digunakan untuk memperkuat struktur permodalan dan kondisi keuangan Perseroan serta mendukung pembiayaan proyek-proyek Perseroan ke depan. **(Emiten News)**

NANO: Pengendali Lepas 5% Saham

Pemegang Saham Pengendali PT Nanotech Indonesia Global Tbk. (NANO), Nanotech Investama Sedaya, dilaporkan melepas sebanyak 214.272.013 saham atau hampir 5 persen kepemilikan pada Senin, 19 Januari 2026, dengan harga Rp55 per saham sehingga meraup dana sekitar Rp11,78 miliar, yang menyebabkan porsi kepemilikannya menyusut dari 2,4 miliar saham atau 56,004 persen menjadi 2.185.727.987 saham atau 51,003 persen, di mana manajemen menyatakan transaksi penjualan saham langsung tersebut bertujuan untuk memperkuat struktur pemegang saham perseroan, sementara saham NANO pada perdagangan Selasa (20/1) tercatat menguat 4,92 persen ke level Rp64 per saham. **(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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