Market Activity
Wednesday, 21 Jan 2026

Market Index	:	**9,010.3**	
Index Movement	:	**-124.4**	**-1.36%**
Market Volume	:	59,470	Mn shrs
Market Value	:	32,100	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	105,050	3,050	3.0
RMKE	8,650	775	9.8
ANTM	4,270	150	3.6
MDKA	3,310	100	3.1
Lagging Movers			
BBCA	7,700	-300	-3.8
ASII	6,600	-675	-9.3
UNTR	27,200	-4,775	-14.9
BREN	9,300	-200	-2.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	173	BBCA	1,730
ANTM	163	BUMI	456
INCO	147	UNTR	134
ADRO	121	GOTO	103
BBRI	121	BRMS	77

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,935	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.8	0.1	0.4
EIDO	18.9	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,077	589	1.21
S&P 500	6,876	79	1.16
Euro Stoxx	5,883	-9	-0.16
MSCI World	4,470	31	0.71
STI	4,810	-18	-0.38
Hang Seng	26,585	98	0.37
Nikkei	52,775	-216	-0.41

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.24	0.3	0.49
Coal (ICE)	113.00	0.8	0.71
CPO Malay	4,154.00	60.0	1.47
Gold	4,831.73	68.3	1.43
Nickel	17,854.17	382.4	2.19
Tin	51,417.00	2,005.0	4.06

**last price per closing date*

Highlights

- **BUMI** : Treasure Global Sells 18.2 Billion Shares
- **SMAR** : Plan to Issue IDR 1.2 Trillion in Bonds
- **WSKT** : Undertakes Four Sekolah Rakyat Projects

Market

JCI Expected to Move Up Today

The US markets closed higher on Wednesday (Jan 21): Dow +1.21%, S&P 500 +1.16%, and Nasdaq +1.18%. Wall Street ended higher on Wednesday as investors were buoyed by news that framework for an agreement on Greenland had been reached and the possibility of new US tariffs on European allies had been averted. The 10-year U.S. Treasury yield went down -0.49% (-0.021bps) to 4.246%, while the USD Index increased +0.24% to 98.8.

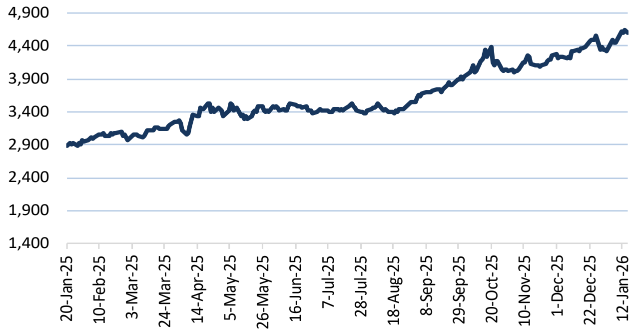
Commodity markets closed higher on Wednesday (Jan 21): WTI crude +0.53% to USD 60.66/bbl, Brent crude +2.18% to USD 65.25/bbl, coal +0.71% to USD 113.00/ton, CPO +1.44% to MYR 4,154/ton, and gold +1.40% to USD 4,829.39/oz.

Asian markets closed mixed on Wednesday (Jan 21): Kospi +0.49%, Hang Seng +0.37%, Nikkei -0.41%, and Shanghai +0.08%. The JCI went down -1.36% to 9,010.3 with foreign net sell of IDR 1,897.0 billion; IDR -1,884.7 billion in the regular market, IDR 564.3 million in the negotiated market, and IDR -12.9 billion in the cash market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 1729.8 billion), followed by BUMI (IDR 456 billion), and UNTR (IDR 133.7 billion). The largest foreign inflow in the regular market was recorded by ASII (IDR 172.9 billion), followed by ANTM (IDR 162.9 billion), and INCO (IDR 147.4 billion). Top leading movers are DSSA, RMKE, ANTM, while top lagging movers are BBCA, ASII, UNTR.

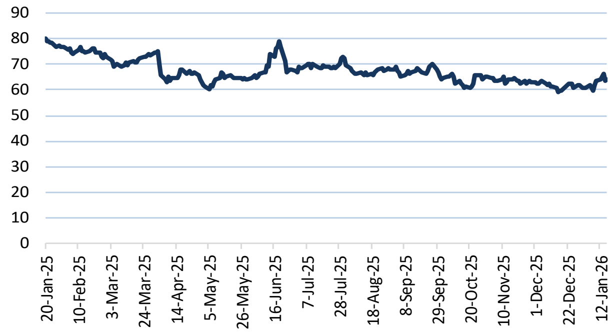
This morning, both KOSPI (+1.92%) and Nikkei (+1.02%) are trading higher. Today, we anticipate the JCI to move up on the back of positive sentiment from regional and global markets.

COMMODITIES

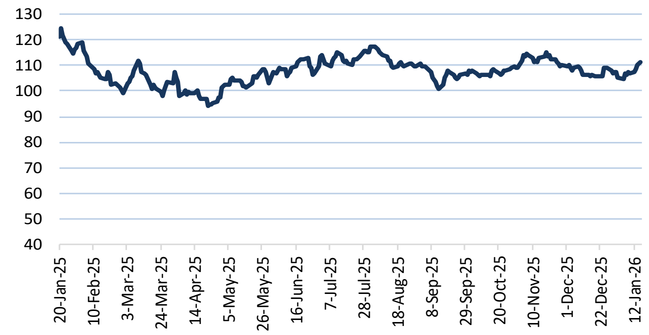
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

BUMI: Treasure Global Sells 18.2 Billion Shares

Treasure Global Investments Limited sold 18.2 bn shares of PT Bumi Resources Tbk (BUMI) through an on-market transaction on 19 January 2026 at IDR 380 per share, implying a transaction value of approximately IDR 6.9 tn. Following the divestment, Treasure Global's stake declined from 30.0 bn shares (8.08%) to 11.8 bn shares (3.18%). Management said the transaction was carried out as part of a shareholder restructuring, and Treasure Global confirmed it is not a controlling shareholder. **(Emiten News)**

SMAR: Plan to Issue IDR 1.2 Trillion in Bonds

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) plans to issue Bonds and Ijarah Sukuk with a total value of IDR 1.2 trillion. This corporate action will be carried out in two main instruments in early 2026. First, the Sustainable Bonds V SMART Phase II Year 2026 amounting to IDR 672 billion. These bonds are divided into two series: Series A, offered at IDR 385 billion with a fixed interest rate of 6.20% per annum and a tenor of 5 years; and Series B, amounting to IDR 287 billion with an interest rate of 6.50% per annum and a tenor of 7 years.

Second, the Ijarah Sukuk amounting to IDR 528 billion is also divided into two series. Series A, valued at IDR 460 billion, offers ijarah installment returns equivalent to 6.20% per annum with a 5-year tenor. Series B, amounting to IDR 68 billion, offers returns equivalent to 6.50% per annum with a 7-year tenor.

Approximately 78% of the bond proceeds will be used to partially repay long-term bank loan principal to PT Bank Central Asia Tbk amounting to IDR 520 billion, while the remaining 22% will be allocated for working capital to purchase CPO and palm kernel raw materials. As for the Ijarah Sukuk proceeds, around 99% will be used to repay bond principals maturing in February and June 2026 totaling IDR 520 billion, with the remaining 1% allocated to finance the Company's operational activities. **(Stockwatch)**

WSKT: Undertakes Four Sekolah Rakyat Projects

PT Waskita Karya (Persero) Tbk (WSKT) is undertaking four Sekolah Rakyat (SR) projects under Phase II with a total contract value of around Rp3.87 trillion, supporting the government's poverty alleviation program. The projects span several regions: South Sulawesi (Rp1.23 trillion), East Java (Rp1.16 trillion), South Sumatra (Rp719.5 billion), and Aceh (Rp757.05 billion). The schools, ranging from elementary to high school, will be equipped with student and teacher dormitories, canteens, sports facilities, worship facilities, and multipurpose buildings. Construction is targeted for completion within eight months, using environmentally friendly materials and ESG-based sustainable construction principles. **(Kontan)**

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	8.1	7,700	9,600	10,305	24.7	16.6	15.2	3.3	3.0	19.8	19.5
BBRI	BUY	6.7	3,820	4,400	4,550	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	1.7	4,590	4,900	5,133	6.8	8.4	7.9	1.0	0.9	11.8	11.9
BRIS	BUY	0.2	2,210	2,950	3,219	33.5	13.6	12.3	2.0	1.7	14.5	14.1
BBTN	BUY	0.2	1,215	1,600	1,353	31.7	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,100	1,700	N/A	54.5	8.9	7.9	0.5	0.5	5.8	6.3
BINA	S.BUY	0.1	4,690	7,000	N/A	49.3	781.7	203.9	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	86	100	100	16.3	43.0	17.2	2.5	2.1	5.7	12.4
BCIC	S.BUY	0.0	199	270	N/A	35.7	19.9	16.6	0.9	0.9	4.5	5.1
Average							***91.5***	***30.2***	***2.2***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,930	2,700	2,701	39.9	101.6	55.1	3.0	3.0	3.0	5.4
Average							***101.6***	***55.1***	***3.0***	***3.0***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.1	105,050	150,000	N/A	42.8	146.8	137.2	24.8	21.0	16.9	15.3
Average							***146.8***	***137.2***	***24.8***	***21.0***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,100	14,000	11,649	72.8	10.1	9.6	1.7	1.5	18.2	16.4
KLBF	BUY	0.5	1,200	1,600	1,727	33.3	16.1	14.7	2.3	2.1	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	540	650	631	20.4	13.5	12.4	4.6	4.4	34.0	36.1
UNVR	BUY	0.3	2,290	3,000	2,670	31.0	19.8	18.6	39.4	32.1	331.4	190.8
Average							***14.4***	***13.3***	***10.0***	***8.4***	***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	860	1,200	N/A	39.5	68.3	42.4	3.6	3.3	5.3	7.9
OMED	N. RATED	0.0	240	220	227	-8.3	18.8	16.3	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,420	1,800	1,712	26.8	48.3	39.9	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							***40.2***	***30.3***	***30.2***	***31.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	368	550	N/A	49.5	10.1	8.3	1.7	1.4	16.8	17.1
Average							***10.1***	***8.3***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	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	845	2,100	N/A	148.5	0.0	7.8	6.8	6.0	-143.7	76.4
Average							***0.0***	***7.8***	***6.8***	***6.0***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,940	4,000	2,563	106.2	18.4	15.5	4.2	3.6	23.1	23.7
ACES	BUY	0.1	412	680	557	65.0	10.8	8.4	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	92	135	N/A	46.7	28.8	23.0	1.5	1.4	5.2	6.0
FAST	S. BUY	0.0	650	1,000	1,000	53.8	n/a	n/a	52.6	59.3	-310.1	-56.2
DOSS	BUY	0.0	220	220	N/A	0.0	15.5	14.5	2.0	1.8	13.8	13.3
Average							***18.1***	***13.1***	***10.7***	***11.6***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	314	200	365	(36.3)	34.9	28.5	2.6	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	120	200	164	66.7	12.0	10.4	2.1	1.9	17.1	18.7
NETV	BUY	0.0	170	170	170	0.0	n/a	1014.5	13.1	12.9	-31.3	1.3
Average							***23.4***	***451.2***	***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	3,879	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	575	1,030	793	79.1	9.1	9.1	1.2	1.1	13.7	12.4
INET	BUY	0.1	560	1,350			205.5	50.0	3.5	3.3	1.7	6.6
WIFI	BUY	0.2	2,980	5,200	5,270	74.5	32.1	23.7	1.9	1.8	6.0	7.5
Average							*82.2*	*27.6*	*2.2*	*2.1*	*7.1*	*8.8*
Auto												
ASII	BUY	3.0	6,600	5,800	7,047	-12.1	8.1	7.9	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,055	950	1,314	-10.0	8.6	7.8	1.8	1.6	21.4	20.3
Average							*8.4*	*7.8*	*1.5*	*1.3*	*17.9*	*17.0*
Mining Contracting												
UNTR	BUY	0.9	27,200	30,850	30,290	13.4	6194.5	5898.9	980.1	895.7	15.8	15.2
DEWA	BUY	0.5	735	350	885	-52.4	114.8	40.4	8.4	6.9	7.3	17.2
TINS	BUY	0.2	3,590	5,000	4,160	39.3	29.4	10.7	3.3	2.6	11.3	24.5
Average							*2112.9*	*1983.3*	*330.6*	*301.7*	*11.5*	*19.0*
Property												
MKPI	BUY	0.0	24,025	32,000	N/A	33.2	19.9	17.8	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	324	275	N/A	-15.1	64.8	50.6	0.8	0.8	1.2	1.5
BKSL	BUY	0.1	145	200	N/A	37.9	35.9	28.2	1.5	1.4	4.3	5.1
Average							*40.2*	*32.2*	*1.7*	*1.7*	*6.7*	*7.3*
Transportation												
BIRD	BUY	0.0	1,720	2,900	2,423	68.6	6.6	5.6	0.7	0.6	10.2	11.3
Average							*23.4*	*18.9*	*1.2*	*1.1*	*10.2*	*11.3*
Industrial Estate												
SSIA	BUY	0.1	1,755	4,000	2,291	127.9	27.3	15.4	1.4	1.3	5.2	8.5
Average							*27.3*	*15.4*	*1.4*	*1.3*	*5.2*	*8.5*
Oil and Gas												
AKRA	BUY	0.2	1,295	1,500	1,585	15.8	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,550	650	1,907	-58.1	29.1	26.4	2.8	2.7	9.7	10.1
MEDC	BUY	0.2	1,480	2,200	1,709	48.6	0.6	13.8	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.2	8,400	20,000	20,000	138.1	80.8	73.7	36.2	29.4	44.8	39.9
RAJA	BUY	0.2	6,350	7,000	7,450	10.2	57.2	51.2	8.5	7.7	14.8	15.0
PTRO	Spec. BUY	0.9	12,375	17,000	15,050	37.4	750.9	203.1	28.5	24.7	3.8	12.1
Average							*154.8*	*62.9*	*13.2*	*11.2*	*44.5*	*17.7*
Metal												
BRMS	BUY	2.1	1,265	550	1,195	-56.5	200.8	96.6	10.2	10.0	5.1	10.3
NCKL	BUY	0.2	1,465	1,300	1,490	-11.3	12.0	10.3	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	4,270	4,600	3,961	7.7	14.7	13.1	2.8	2.4	19.0	18.7
MDKA	BUY	1.0	3,310	2,700	3,211	-18.4	n/a	26.3	1.6	1.4	-0.3	5.2
AMMN	BUY	2.6	7,600	10,000	7,925	31.6	n/a	80.0	7.0	6.4	-0.9	8.0
Average							*75.8*	*45.2*	*4.7*	*6.4*	*8.1*	*11.8*
Coal												
ADRO	BUY	0.5	2,260	3,400	2,612	50.4	11.2	8.9	1.0	19.2	9.2	214.3
BUMI	BUY	1.1	386	300	300	-22.3	193.0	77.2	2.9	2.8	1.5	3.7
Average							*102.1*	*43.1*	*2.0*	*11.0*	*5.4*	*109.0*
Plantations												
TAPG	BUY	0.1	1,525	1,400	2,112	-8.2	9.2	8.5	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	1,155	1,200	1,636	3.9	10.1	8.7	1.9	1.7	18.6	19.3
							10.1	*8.7*	*1.9*	*1.7*	*18.6*	*19.3*
Investment												
SRTG	BUY	0.1	1,790	2,700	N/A	50.8	24.2	17.7	0.5	0.5	1.9	2.6
Average							*24.2*	*17.7*	*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	4,470	31.38	0.71	(1.07)	1.26	2.95	0.89	17.09	4,535	3,156
U.S. (S&P)	6,876	78.76	1.16	(1.27)	0.60	2.08	0.44	13.66	6,986	4,835
U.S. (DOW)	49,077	588.64	1.21	(0.23)	1.96	4.59	2.11	11.47	49,633	36,612
Europe	5,883	(9.20)	(0.16)	(2.03)	2.13	3.45	1.58	13.88	6,054	4,540
Emerging Market	1,480	(0.28)	(0.02)	0.14	8.17	6.99	5.41	36.93	1,489	983
FTSE 100	10,138	11.31	0.11	(0.45)	2.76	6.55	2.08	18.64	10,258	7,545
CAC 40	8,069	6.59	0.08	(3.14)	(1.01)	(2.30)	(0.99)	3.84	8,397	6,764
Dax	24,561	(142.14)	(0.58)	(2.87)	1.14	1.70	0.29	15.56	25,508	18,490
Indonesia	9,010	(124.37)	(1.36)	0.69	4.22	10.52	4.20	24.16	9,174	5,883
Japan	53,362	587.52	1.11	(1.38)	5.87	8.22	6.00	34.60	54,487	30,793
Australia	8,844	61.33	0.70	(0.20)	1.66	(2.06)	1.49	4.92	9,115	7,169
Korea	4,981	70.91	1.44	3.82	21.31	28.25	18.19	95.55	4,935	2,285
Singapore	4,810	(18.12)	(0.38)	(0.05)	4.33	9.47	3.52	27.20	4,849	3,372
Malaysia	1,706	6.75	0.40	(0.30)	2.07	6.43	1.53	7.43	1,721	1,387
Hong Kong	26,585	97.55	0.37	(1.54)	3.48	2.14	3.72	32.22	27,382	19,260
China	4,117	3.29	0.08	(0.22)	5.82	5.12	3.73	26.96	4,191	3,041
Taiwan	31,246	(513.62)	(1.62)	0.98	11.00	13.01	7.88	32.82	31,827	17,307
Thailand	1,318	21.19	1.63	5.89	3.77	1.17	4.60	(3.25)	1,364	1,054
Philipines	6,330	(22.76)	(0.36)	(0.93)	4.78	4.96	4.58	(0.29)	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, %)	6.33							(10.72)	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	16,935	(15.00)	0.09	(0.44)	(0.94)	(2.04)	(1.45)	(3.54)	16,988	16,090
Japan	158.32	0.02	(0.01)	0.20	(0.80)	(4.00)	(1.02)	(1.13)	159.45	139.89
UK	1.34	(0.00)	(0.04)	0.31	(0.28)	0.50	(0.39)	8.99	1.38	1.22
Euro	1.17	0.00	0.00	0.65	(0.65)	0.64	(0.52)	12.26	1.19	1.01
China	6.96	0.00	(0.06)	0.12	1.04	2.30	0.33	4.32	7.35	6.96

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.24	0.32	0.49	(1.92)	7.89	6.39	7.21	(17.72)	81.40	58.40
CPO	4,152	40.00	0.97	4.82	4.51	(5.66)	3.85	(6.99)	4,876	3,694
Coal	113.00	0.80	0.71	2.73	6.86	6.10	5.12	(9.20)	121.00	94.25
Tin	51,417	2,005.00	4.06	(3.83)	18.95	45.25	26.78	70.07	54,760	28,925
Nickel	17,996	382.00	2.17	(3.73)	21.57	18.59	8.11	11.93	18,905	13,865
Copper	12,810	56.50	0.44	(2.87)	7.81	20.58	3.12	37.97	13,407	8,105
Gold	4,789	(42.33)	(0.88)	3.75	7.78	16.86	10.88	73.75	4,888	2,731
Silver	91.30	(1.75)	(1.89)	(1.21)	32.25	88.28	27.40	196.16	96	28

Source: Bloomberg, SSI Research

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