Market Activity
Thursday, 22 Jan 2026

Market Index	:	**8,992.2**	
Index Movement	:	**-18.1**	**-0.20%**
Market Volume	:	69,698	Mn shrs
Market Value	:	33,416	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	3,740	140	3.9
BREN	9,500	200	2.2
ASII	6,775	175	2.7
NSSS	1,660	150	9.9
Lagging Movers			
PTRO	10,775	-1,600	-12.9
BUMI	348	-38	-9.8
BRPT	2,750	-110	-3.8
BRMS	1,230	-35	-2.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ADRO	157	BBCA	883
UNTR	138	BMRI	208
TLKM	85	ANTM	127
ADMR	82	BBNI	104
BRMS	82	BBRI	103

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,885	-50.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.8	1.0	4.8
EIDO	19.1	0.1	0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,384	307	0.63
S&P 500	6,913	38	0.55
Euro Stoxx	5,956	73	1.25
MSCI World	4,500	30	0.68
STI	4,828	18	0.38
Hang Seng	26,630	45	0.17
Nikkei	53,689	914	1.73

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.06	-1.2	-1.81
Coal (ICE)	112.80	-0.2	-0.18
CPO Malay	4,197.00	43.0	1.04
Gold	4,936.02	104.3	2.16
Nickel	17,851.34	-2.8	-0.02
Tin	51,877.00	460.0	0.89

**last price per closing date*

Highlights

- **BBRI** : Salurkan KUR IDR 178 tn
- **UNTR** : Recana Buyback IDR 2 Triliun
- **MPPA** : Suntik Modal ke Anak Usaha

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup lebih tinggi pada Kamis (22 Jan): Dow +0.63%, S&P 500 +0.55%, dan Nasdaq +0.91%. Wall Street ditutup lebih tinggi setelah Presiden Trump meredakan ancaman tarif terkait Greenland, meningkatkan kepercayaan investor dan meredakan kekhawatiran geopolitik. Yield UST 10Y naik +0.05% (+0.002%) menjadi 4.248%, sementara Indeks USD turun -0.51% menjadi 98.3.

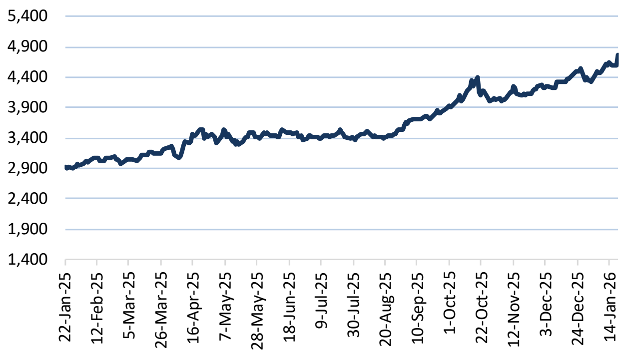
Pasar komoditas ditutup bervariasi pada Kamis (22 Jan): WTI crude -1.86% ke USD 59.53/bbl, Brent crude -1.81% ke USD 64.06/bbl, batubara -0.18% ke USD 112.80/ton, CPO +1.04% ke MYR 4,197/ton, dan emas +2.16% ke USD 4,936.02/oz.

Pasar Asia ditutup lebih tinggi pada Kamis (22 Jan): Kospi +0.87%, Hang Seng +0.17%, Nikkei +1.73%, dan Shanghai +0.04%. JCI turun -0.20% ke 8,992.2 dengan net sell asing sebesar IDR 1,897.0 miliar; IDR 1,326.4 miliar; IDR -963.3 miliar di pasar reguler, dan IDR -363.1 miliar di pasar negosiasi. Outflow asing terbesar di pasar reguler dicatat oleh BBCA (IDR 883.2 miliar), diikuti BMRI (IDR 207.5 miliar), dan ANTM (IDR 127.0 miliar). Inflow asing terbesar di pasar reguler dicatat oleh ADRO (IDR 157.3 miliar), diikuti UNTR (IDR 138.3 miliar), dan TLKM (IDR 85.2 miliar). Top leading movers adalah TLKM, BREN, ASII, sedangkan top lagging movers adalah PTRO, BUMI, BRPT.

Pagi ini, baik KOSPI (+0.74%) maupun Nikkei (+1.73%) diperdagangkan lebih tinggi. Hari ini, kami memperkirakan JCI akan menguat didukung sentimen positif dari pasar global dan regional.

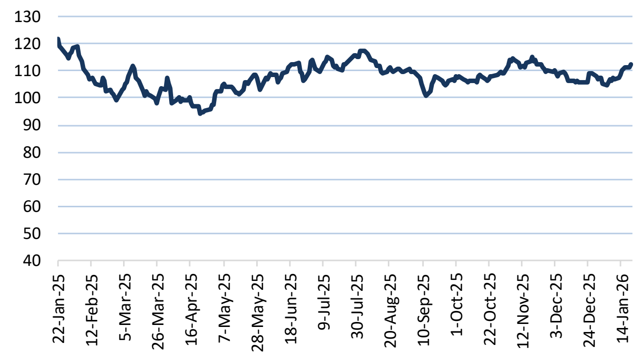
COMMODITIES

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)

BBRI: Disburses IDR 178 tn KUR

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) telah menyalurkan Kredit Usaha Rakyat (KUR) IDR 178,08 triliun kepada 3,8 juta debitur hingga Desember 2025, dengan penyaluran didominasi sektor produksi (64,49%). Sektor pertanian menjadi kontributor terbesar dengan pembiayaan IDR 80,09 triliun atau 44,97% dari total KUR. Manajemen menyampaikan KUR ditujukan untuk meningkatkan produktivitas UMKM melalui pembiayaan dan pendampingan berkelanjutan. **(Bisnis)**

UNTR: Planned IDR 2 Trillion Share Buyback

PT United Tractors Tbk (UNTR), emiten Grup Astra, berencana melakukan pembelian kembali saham dengan nilai maksimal IDR 2 triliun, di tengah tekanan harga saham dalam beberapa waktu terakhir. Buyback akan dilaksanakan pada periode 22 Januari 2026 hingga 15 April 2026, dengan jumlah saham tidak melebihi 20% dari modal ditempatkan dan disetor, serta tetap menjaga porsi free float minimum 7.5%. Manajemen menilai langkah ini sebagai upaya menjaga stabilitas pasar modal sekaligus mencerminkan keyakinan terhadap fundamental perseroan dan meningkatkan nilai bagi pemegang saham. **(CNBC Indonesia)**

MPPA: Capital Injection into Subsidiary

PT Matahari Putra Prima Tbk (MPPA) menyuntikkan modal IDR 46.65 miliar kepada entitas anaknya, PT Super Ekonomi Retailindo (SER), sebagai bagian dari strategi memperluas jangkauan ritel. Penguatan Super Ekonomi ditujukan untuk menghadirkan format ritel yang lebih praktis, terjangkau, dan memiliki diferensiasi dibandingkan minimarket. **(IDX)**

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	7,650	9,600	10,282	25.5	16.5	15.1	3.3	2.9	19.8	19.5
BBRI	BUY	6.7	3,810	4,400	4,550	15.5	10.0	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.3	4,980	5,100	5,524	2.4	9.2	8.5	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	2,220	2,950	3,219	32.9	13.7	12.4	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,230	1,600	1,353	30.1	4.2	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,125	1,700	N/A	51.1	9.1	8.1	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	83	100	100	20.5	41.5	16.6	2.4	2.1	5.7	12.4
BCIC	S.BUY	0.0	197	270	N/A	37.1	19.7	16.4	0.9	0.8	4.5	5.1
Average							***91.4***	***30.2***	***2.2***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,925	2,700	2,701	40.3	101.3	55.0	3.0	3.0	3.0	5.4
Average							***101.3***	***55.0***	***3.0***	***3.0***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.2	105,700	150,000	N/A	41.9	147.7	138.0	25.0	21.1	16.9	15.3
Average							***147.7***	***138.0***	***25.0***	***21.1***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,325	14,000	11,649	68.2	10.4	9.9	1.7	1.6	18.2	16.4
KLBF	BUY	0.6	1,225	1,600	1,727	30.6	16.4	15.0	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	2,280	3,000	2,670	31.6	19.7	18.5	39.2	32.0	331.4	190.8
Average							***14.5***	***13.4***	***9.9***	***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	865	1,200	N/A	38.7	68.7	42.6	3.6	3.3	5.3	7.9
OMED	N. RATED	0.0	236	220	227	-6.8	18.4	16.1	2.4	2.1	13.2	13.3
HEAL	BUY	0.3	1,405	1,800	1,712	28.1	47.8	39.5	4.2	3.8	9.4	10.1
SRAJ	S. BUY	0.9	16,500	13,150	N/A	-20.3	n/a	n/a	136.1	141.4	-5.8	-3.9
Average							***40.1***	***30.2***	***30.2***	***31.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	364	550	N/A	51.1	10.0	8.2	1.7	1.4	16.8	17.1
Average							***10.0***	***8.2***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,880	2,400	3,091	-16.7	10.4	9.2	1.8	1.5	16.9	16.5
Average							***10.4***	***9.2***	***1.8***	***1.5***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.1	830	2,100	N/A	153.0	0.0	7.7	6.6	5.9	-143.7	76.4
Average							***0.0***	***7.7***	***6.6***	***5.9***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,950	4,000	2,563	105.1	18.5	15.6	4.3	3.6	23.1	23.7
ACES	BUY	0.1	416	680	547	63.5	10.9	8.5	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	352	580	545	64.8	17.1	15.3	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	620	1,000	1,000	61.3	n/a	n/a	50.2	56.6	-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							***18.1***	***13.1***	***10.3***	***11.1***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	304	200	365	(34.2)	33.8	27.6	2.6	2.5	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	121	200	164	65.3	12.1	10.5	2.1	2.0	17.1	18.7
NETV	BUY	0.0	176	170	170	(3.4)	n/a	1050.3	13.5	13.4	-31.3	1.3
Average							***22.9***	***459.9***	***15.6***	***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	4.4	3,740	3,700	3,879	-1.1	17.5	16.4	2.6	2.5	14.8	15.5
Average							***17.5***	***16.4***	***2.6***	***2.5***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	620	1,030	793	66.1	9.8	9.8	1.3	1.2	13.7	12.4
INET	BUY	0.1	550	1,350			201.9	49.1	3.5	3.2	1.7	6.6
WIFI	BUY	0.2	2,870	5,200	5,218	81.2	30.9	22.8	1.9	1.7	6.0	7.5
Average							***80.9***	***27.3***	***2.2***	***2.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.1	6,775	5,800	7,047	-14.4	8.3	8.1	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,100	950	1,314	-13.6	9.0	8.1	1.9	1.7	21.4	20.3
Average							***8.6***	***8.1***	***1.6***	***1.4***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	0.9	27,450	30,850	29,838	12.4	6251.4	5953.2	989.1	903.9	15.8	15.2
DEWA	BUY	0.5	665	350	885	-47.4	103.9	36.5	7.6	6.3	7.3	17.2
TINS	BUY	0.2	3,610	5,000	4,160	38.5	29.6	10.7	3.4	2.6	11.3	24.5
Average							***2128.3***	***2000.1***	***333.3***	***304.3***	***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	404	275	N/A	-31.9	80.8	63.1	1.0	1.0	1.2	1.5
BKSL	BUY	0.1	151	200	N/A	32.5	37.3	29.4	1.6	1.5	4.3	5.1
Average							***46.0***	***36.8***	***1.8***	***1.7***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,730	2,900	2,457	67.6	6.7	5.6	0.7	0.6	10.2	11.3
Average							***26.3***	***21.2***	***1.3***	***1.2***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,690	4,000	2,291	136.7	26.3	14.9	1.4	1.3	5.2	8.5
Average							***26.3***	***14.9***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,320	1,500	1,585	13.6	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,520	650	1,907	-57.2	28.6	25.9	2.8	2.6	9.7	10.1
MEDC	BUY	0.2	1,520	2,200	1,709	44.7	0.6	14.2	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.2	8,100	20,000	20,000	146.9	77.9	71.1	34.9	28.3	44.8	39.9
RAJA	BUY	0.2	6,075	7,000	7,450	15.2	54.7	49.0	8.1	7.4	14.8	15.0
PTRO	Spec. BUY	0.7	10,775	17,000	17,000	57.8	653.8	176.8	24.8	21.5	3.8	12.1
Average							***137.7***	***57.7***	***12.3***	***10.5***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.0	1,230	550	1,195	-55.3	195.2	93.9	9.9	9.7	5.1	10.3
NCKL	BUY	0.2	1,445	1,300	1,490	-10.0	11.9	10.2	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	4,220	4,600	3,961	9.0	14.5	12.9	2.8	2.4	19.0	18.7
MDKA	BUY	0.9	3,240	2,700	3,211	-16.7	n/a	25.7	1.6	1.3	-0.3	5.2
AMMN	BUY	2.6	7,675	10,000	7,925	30.3	n/a	80.8	7.1	6.5	-0.9	8.0
Average							***73.9***	***44.7***	***4.7***	***6.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,350	3,400	2,612	44.7	11.6	9.3	1.1	19.9	9.2	214.3
BUMI	BUY	1.0	348	300	300	-13.8	174.0	69.6	2.6	2.5	1.5	3.7
Average							***92.8***	***39.4***	***1.9***	***11.2***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,530	1,400	2,112	-8.5	9.3	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	1,190	1,200	1,636	0.8	10.4	9.0	1.9	1.7	18.6	19.3
							10.4	***9.0***	***1.9***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,915	2,700	N/A	41.0	25.9	18.9	0.5	0.5	1.9	2.6
Average							***25.9***	***18.9***	***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	4,500	30.46	0.68	(0.34)	1.29	4.10	1.57	17.24	4,535	3,156
U.S. (S&P)	6,913	37.73	0.55	(0.19)	0.51	3.19	0.99	13.59	6,986	4,835
U.S. (DOW)	49,384	306.78	0.63	0.48	2.11	6.00	2.75	11.84	49,633	36,612
Europe	5,956	73.29	1.25	(1.41)	3.70	5.62	2.84	14.41	6,054	4,540
Emerging Market	1,495	14.81	1.00	0.69	8.05	8.34	6.46	38.14	1,489	983
FTSE 100	10,150	11.96	0.12	(0.87)	2.88	6.67	2.20	18.78	10,258	7,545
CAC 40	8,149	79.72	0.99	(1.98)	0.34	(0.71)	(0.01)	3.97	8,397	6,764
Dax	24,856	295.49	1.20	(1.96)	2.12	2.68	1.49	16.09	25,508	18,490
Indonesia	8,992	(18.15)	(0.20)	(0.45)	4.75	8.68	3.99	24.33	9,174	5,883
Japan	53,689	914.25	1.73	(0.46)	6.50	10.38	6.65	34.36	54,487	30,793
Australia	8,847	(2.11)	(0.02)	(0.64)	0.58	(2.06)	1.52	5.58	9,115	7,169
Korea	4,974	21.65	0.44	2.76	20.81	29.35	18.03	97.74	5,020	2,285
Singapore	4,828	18.44	0.38	(0.10)	4.08	9.33	3.92	26.84	4,849	3,372
Malaysia	1,717	11.33	0.66	0.12	2.42	6.79	2.20	8.87	1,721	1,387
Hong Kong	26,630	44.90	0.17	(1.09)	3.21	3.29	3.90	34.64	27,382	19,260
China	4,123	5.64	0.14	0.24	5.24	5.34	3.87	28.28	4,191	3,041
Taiwan	31,746	499.71	1.60	3.04	12.14	15.31	9.61	34.94	31,891	17,307
Thailand	1,312	(5.92)	(0.45)	3.98	3.19	0.71	4.13	(2.42)	1,362	1,054
Philipines	6,399	68.50	1.08	(1.37)	5.90	5.69	5.71	0.31	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, %)	6.34							(10.33)	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	(50.00)	0.30	0.00	(0.65)	(1.84)	(1.15)	(3.55)	16,988	16,090
Japan	158.50	0.09	(0.06)	(0.24)	(1.43)	(3.74)	(1.13)	(1.55)	159.45	139.89
UK	1.35	(0.00)	(0.01)	0.89	(0.14)	1.30	0.18	9.28	1.38	1.22
Euro	1.18	(0.00)	(0.03)	1.33	(0.36)	1.15	0.05	12.84	1.19	1.01
China	6.97	0.00	(0.07)	(0.04)	0.97	2.23	0.26	4.40	7.35	6.96

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.06	(1.18)	(1.81)	0.47	3.21	2.35	5.28	(18.91)	81.40	58.40
CPO	4,125	(17.00)	(0.41)	2.46	2.87	(6.78)	3.18	(7.68)	4,876	3,694
Coal	112.80	(0.20)	(0.18)	1.90	6.87	5.72	4.93	(7.54)	121.00	94.25
Tin	51,877	460.00	0.89	(0.30)	20.79	46.69	27.91	71.37	54,760	28,925
Nickel	17,996	0.00	0.00	(3.09)	17.81	18.68	8.11	14.49	18,905	13,865
Copper	12,756	(54.50)	(0.43)	(2.67)	6.96	19.62	2.68	38.29	13,407	8,105
Gold	4,963	26.55	0.54	7.97	10.66	20.27	14.89	80.14	4,963	2,731
Silver	96.92	0.68	0.70	7.54	35.68	98.12	35.24	218.25	97	28

Source: Bloomberg, SSI Research

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