Market Activity
Friday, 23 Jan 2026

Market Index	:	**8,951.0**	
Index Movement	:	**-41.2**	**-0.46%**
Market Volume	:	61,871	Mn shrs
Market Value	:	29,221	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
MORA	14,675	1,100	8.1
BBRI	3,850	40	1.0
DCII	219,775	4,025	1.9
TLKM	3,770	30	0.8
Lagging Movers			
AMMN	7,200	-475	-6.2
PTRO	9,175	-1,600	-14.8
BRPT	2,590	-160	-5.8
BREN	9,300	-200	-2.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRPT	128	BBCA	527
BBRI	125	GOTO	96
DEWA	98	BUMI	93
RAJA	77	ICBP	60
ASII	73	PTRO	59

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,822	-63.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.5	-0.4	-1.5
EIDO	19.0	0.0	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,099	-285	-0.58
S&P 500	6,916	2	0.03
Euro Stoxx	5,948	-8	-0.13
MSCI World	4,505	5	0.11
STI	4,891	63	1.31
Hang Seng	26,750	120	0.45
Nikkei	53,847	158	0.29

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.88	1.8	2.84
Coal (ICE)	111.50	-1.3	-1.15
CPO Malay	4,175.00	-22.0	-0.52
Gold	4,987.49	51.5	1.04
Nickel	18,613.31	762.0	4.27
Tin	56,816.00	4,939.0	9.52

**last price per closing date*

Highlights

- **BUMI** : Issues IDR 612.75 Billion Bond Phase IV
- **SMAR** : Bond Repayment
- **TRUE** : Delays Private Placement
- **Poultry** : Government to Build 12 Livestock Facilities

Market

JCI is Expected to Move Sideways Today

U.S. equities closed mixed on Friday (23/1): Dow -0.58%, S&P 500 +0.03%, and Nasdaq +0.28%. U.S. markets ended mixed as easing geopolitical tensions supported sentiment. The 10-year U.S. Treasury yield edged down -0.21% (-0.009 bps) to 4.239%, while the USD Index fell -0.71% to 97.60.

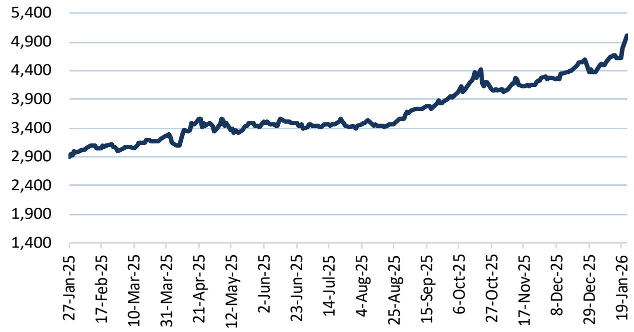
Commodity markets were mixed on Friday (23/1): WTI crude rose +2.59% to USD 61.07/bbl and Brent gained +2.51% to USD 65.88/bbl, while coal slipped -1.15% to USD 112.5/ton and CPO declined -0.57% to MYR 4,174/ton. Gold strengthened +1.00% to USD 4,987/oz.

Asian markets closed higher on Friday (23/1): Kospi +0.76%, Hang Seng +0.45%, Nikkei +0.29%, and Shanghai +0.33%. The JCI fell -0.46% to 8,951.0, with total foreign net buy of IDR 759.6 billion; foreign net sell of IDR 116.2 billion in the regular market and net buy of IDR 875.8 billion in the negotiated market. The largest foreign net buys in the regular market were BRPT (IDR 128.0 billion), BBRI (IDR 125.0 billion), and DEWA (IDR 98.3 billion), while the biggest net sells were BBCA (IDR 527.4 billion), GOTO (IDR 96.4 billion), and BUMI (IDR 92.9 billion). Top leading movers were MORA, BBRI, and DCII, while top lagging movers were AMMN, PTRO, and BRPT.

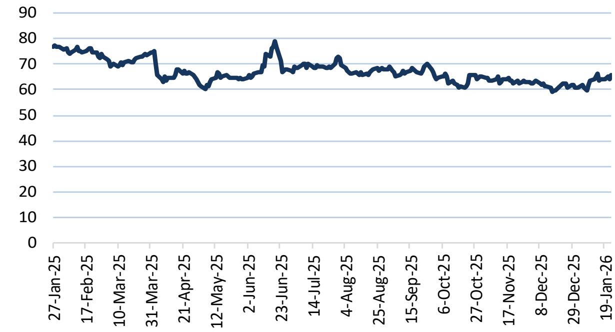
This morning, Kospi is up +0.25%, while Nikkei is down -2.20%. We expect the JCI to trade sideways today, amid mixed sentiment from U.S. and regional markets.

COMMODITIES

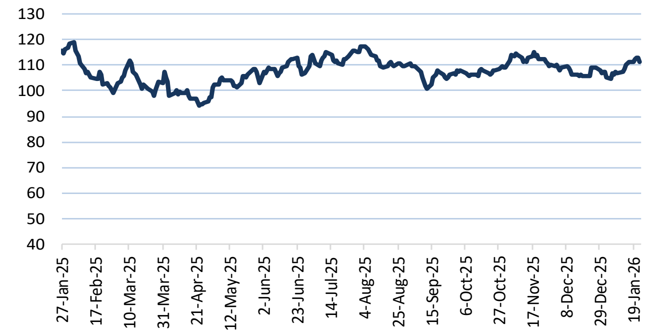
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Issues IDR 612.75 Billion Bond Phase IV

PT Bumi Resources Tbk (BUMI) launched its Sustainable Public Offering (PUB) of Bonds I Phase IV/2026, targeting proceeds of IDR 612.75 bn, offering a fixed coupon of 7.25% p.a. with three-year tenor from the issuance date. Proceeds will be prioritized for debt repayment, including a planned early principal repayment to Indies Special Opportunities III/IV of up to USD 20.5 mn (c. IDR 347.3 bn assuming IDR 16,990/USD) and obligations to Glass Trust (Singapore) Ltd of USD 25 mn (c. IDR 424.5 bn), with the remainder allocated to working capital. The public offering period is scheduled for 9–13 February 2026, with allotment on 18 February 2026 and IDX listing on 23 February 2026. The bond is part of a broader IDR 5.0 tn PUB program and has received an idA+ rating from Pefindo (valid 1 December 2025–1 December 2026). ***(Bisnis Indonesia)***

SMAR: Bond Repayment

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) has confirmed the availability of funds to repay the principal of its Sustainable Bond II SMART Phase III Year 2021 Series C, amounting to IDR 220 billion, which will mature on February 19, 2026. The repayment funds will be sourced from the proceeds of the ongoing offering of Sustainable Sukuk Ijarah I SMART Phase II Year 2026, as part of a refinancing strategy to maintain a balanced debt maturity profile and cash flow stability. The payment of both principal and interest will be transferred to the account of PT Kustodian Sentral Efek Indonesia (KSEI) in accordance with the scheduled timeline. Management emphasized that the transaction will not have a negative impact on the Company's operations or financial condition, reflecting SMAR's strong commitment to prudent liquidity management. ***(Emiten News)***

TRUE: Delays Private Placement

TRUE has once again postponed its extraordinary shareholders' meeting related to the planned private placement of 757.11 million shares, citing that current market valuation does not reflect the company's fair value, prompting management to review alternative corporate actions to better optimize long-term shareholder interests. Despite the delay, the capital strengthening plan remains on track and does not affect operations or ongoing business activities. The private placement, with a nominal value of IDR25 per share and equivalent to 10% of outstanding shares, is intended to fund working capital and business development. Based on projections, the move would increase assets by 8.86%, boost equity by 10.04%, and dilute ownership by 9.09% for non-participating investors. ***(Emiten News)***

Poultry: Government to Build 12 Livestock Facilities

The Ministry of Agriculture stated that the government will build 12 broiler and layer poultry farming facilities worth Rp20 trillion, funded by the Daya Anagata Nusantara Investment Management Agency (Danantara). Minister of Agriculture Andi Amran Sulaiman said the government is scheduled to begin construction of the poultry facilities on January 28, 2026. He noted that last month the price of day-old chicks (DOC) reached Rp14,000, whereas it is usually Rp9,000. As a result, the Ministry decided to lower the price to Rp11,000 so that all parties would feel comfortable. Unfortunately, the price did not change. Therefore, the government will build 12 units of facilities for feed production and DOC production across Indonesia as a long-term solution. The construction is also intended to support the Free Nutritious Meals Program (MBG). The broiler and layer farm developments will be focused on regions that are still experiencing shortages of chicken and egg supplies. ***(Bisnis Indonesia)***

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	10,266	25.5	16.5	15.1	3.3	2.9	19.8	19.5
BBRI	BUY	6.8	3,850	4,400	4,550	14.3	10.1	9.2	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	4,600	4,900	5,129	6.5	8.4	7.9	1.0	0.9	11.8	11.9
BRIS	BUY	0.2	2,250	2,950	3,219	31.1	13.9	12.6	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,230	1,600	1,337	30.1	4.2	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	4,650	7,000	N/A	50.5	775.0	202.2	7.7	7.4	1.0	3.7
BBKP	S.BUY	0.1	85	100	100	17.6	42.5	17.0	2.4	2.1	5.7	12.4
BCIC	S.BUY	0.0	188	270	N/A	43.6	18.8	15.7	0.9	0.8	4.5	5.1
Average							***90.8***	***30.0***	***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	4.1	104,500	150,000	N/A	43.5	146.1	136.4	24.7	20.9	16.9	15.3
Average							***146.1***	***136.4***	***24.7***	***20.9***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,275	14,000	11,649	69.2	10.4	9.8	1.7	1.6	18.2	16.4
KLBF	BUY	0.6	1,220	1,600	1,727	31.1	16.3	14.9	2.3	2.1	14.8	14.9
TGKA	BUY	0.0	5,100	7,400	N/A	45.1	12.7	11.3	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	535	650	630	21.5	13.4	12.3	4.5	4.3	34.0	36.1
UNVR	BUY	0.3	2,250	3,000	2,708	33.3	19.5	18.2	38.7	31.6	331.4	190.8
Average							***14.4***	***13.3***	***9.8***	***8.3***	***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	825	1,200	N/A	45.5	65.5	40.6	3.5	3.2	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	1,410	1,800	1,701	27.7	47.9	39.7	4.2	3.9	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							***39.2***	***29.6***	***30.2***	***31.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	366	550	N/A	50.3	10.1	8.2	1.7	1.4	16.8	17.1
Average							***10.1***	***8.2***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,900	2,400	3,091	-17.2	10.5	9.3	1.8	1.5	16.9	16.5
Average							***10.5***	***9.3***	***1.8***	***1.5***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.1	840	2,100	N/A	150.0	0.0	7.8	6.7	5.9	-143.7	76.4
Average							***0.0***	***7.8***	***6.7***	***5.9***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,935	4,000	2,563	106.7	18.3	15.5	4.2	3.6	23.1	23.7
ACES	BUY	0.1	414	680	547	64.3	10.8	8.5	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	350	580	545	65.7	17.0	15.2	2.5	2.2	14.8	14.7
ASLC	BUY	0.0	91	135	N/A	48.4	28.4	22.8	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	208	220	N/A	5.8	14.7	13.7	1.9	1.7	13.8	13.3
Average							***17.9***	***13.1***	***9.8***	***10.6***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	302	200	365	(33.8)	33.6	27.5	2.5	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	169	170	170	0.6	n/a	1008.6	13.0	12.8	-31.3	1.3
Average							***22.8***	***449.5***	***15.4***	***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	4.4	3,770	3,700	3,884	-1.9	17.7	16.5	2.6	2.6	14.8	15.5
Average							***17.7***	***16.5***	***2.6***	***2.6***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	625	1,030	793	64.8	9.9	9.9	1.4	1.2	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	2,930	5,200	5,150	77.5	31.5	23.3	1.9	1.7	6.0	7.5
Average							***77.4***	***26.6***	***2.2***	***2.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.1	6,825	5,800	7,047	-15.0	8.4	8.2	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,095	950	1,314	-13.2	8.9	8.1	1.9	1.6	21.4	20.3
Average							***8.7***	***8.1***	***1.6***	***1.4***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	0.9	27,275	30,850	29,496	13.1	6211.6	5915.2	982.8	898.1	15.8	15.2
DEWA	BUY	0.5	685	350	885	-48.9	107.0	37.6	7.8	6.5	7.3	17.2
TINS	BUY	0.2	3,650	5,000	4,160	37.0	29.9	10.8	3.4	2.7	11.3	24.5
Average							***2116.2***	***1987.9***	***331.3***	***302.4***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,050	32,000	N/A	33.1	19.9	17.8	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	370	275	N/A	-25.7	74.0	57.8	0.9	0.9	1.2	1.5
BKSL	BUY	0.1	158	200	N/A	26.6	39.1	30.7	1.7	1.6	4.3	5.1
Average							***44.3***	***35.5***	***1.8***	***1.7***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,720	2,900	2,446	68.6	6.6	5.6	0.7	0.6	10.2	11.3
Average							***25.5***	***20.5***	***1.3***	***1.2***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,620	4,000	2,291	146.9	25.2	14.2	1.3	1.2	5.2	8.5
Average							***25.2***	***14.2***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,305	1,500	1,589	14.9	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,565	650	1,907	-58.5	29.4	26.6	2.9	2.7	9.7	10.1
MEDC	BUY	0.2	1,515	2,200	1,709	45.2	0.6	14.2	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.2	8,050	20,000	20,000	148.4	77.4	70.6	34.7	28.2	44.8	39.9
RAJA	BUY	0.2	5,825	7,000	7,450	20.2	52.5	47.0	7.8	7.1	14.8	15.0
PTRO	Spec. BUY	0.6	9,175	17,000	17,000	85.3	556.7	150.6	21.1	18.3	3.8	12.1
Average							***121.2***	***53.0***	***11.6***	***9.9***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.1	1,250	550	1,202	-56.0	198.4	95.4	10.1	9.9	5.1	10.3
NCKL	BUY	0.2	1,470	1,300	1,490	-11.6	12.1	10.3	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	4,290	4,600	3,961	7.2	14.7	13.1	2.8	2.5	19.0	18.7
MDKA	BUY	1.0	3,300	2,700	3,211	-18.2	n/a	26.2	1.6	1.4	-0.3	5.2
AMMN	BUY	2.4	7,200	10,000	7,925	38.9	n/a	75.8	6.6	6.1	-0.9	8.0
Average							***75.1***	***44.2***	***4.7***	***6.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,400	3,400	2,612	41.7	11.9	9.5	1.1	20.3	9.2	214.3
BUMI	BUY	1.0	360	300	300	-16.7	180.0	72.0	2.7	2.6	1.5	3.7
Average							***95.9***	***40.7***	***1.9***	***11.5***	***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	0.4	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	1,210	1,200	1,636	-0.8	10.6	9.1	2.0	1.8	18.6	19.3
							10.6	***9.1***	***2.0***	***1.8***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,925	2,700	N/A	40.3	26.1	19.0	0.5	0.5	1.9	2.6
Average							***26.1***	***19.0***	***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	4,505	5.12	0.11	(0.09)	0.71	3.06	1.69	16.81	4,535	3,156
U.S. (S&P)	6,916	2.26	0.03	(0.42)	(0.21)	1.82	1.02	13.35	6,986	4,835
U.S. (DOW)	49,099	(285.30)	(0.58)	(0.70)	0.80	4.01	2.15	10.52	49,633	36,612
Europe	5,948	(7.97)	(0.13)	(1.35)	3.51	4.82	2.71	13.96	6,054	4,540
Emerging Market	1,501	5.95	0.40	0.98	7.42	8.04	6.89	37.71	1,508	983
FTSE 100	10,143	(6.61)	(0.07)	(0.90)	2.76	5.16	2.14	19.30	10,258	7,545
CAC 40	8,143	(5.84)	(0.07)	(1.40)	0.49	(1.00)	(0.08)	2.72	8,397	6,764
Dax	24,901	44.24	0.18	(1.57)	2.30	2.73	1.68	16.39	25,508	18,490
Indonesia	8,951	(41.17)	(0.46)	(1.37)	4.84	8.21	3.52	24.91	9,174	5,883
Japan	53,083	(763.44)	(1.42)	(0.93)	4.60	7.68	5.45	32.93	54,487	30,793
Australia	8,860	11.39	0.13	(0.49)	1.11	(2.16)	1.67	5.37	9,115	7,169
Korea	5,003	13.23	0.27	2.01	21.15	26.94	18.73	97.23	5,021	2,285
Singapore	4,891	63.13	1.31	0.87	5.51	10.61	5.28	28.58	4,895	3,372
Malaysia	1,720	2.85	0.17	0.42	2.56	6.62	2.37	9.29	1,723	1,387
Hong Kong	26,750	119.55	0.45	(0.36)	3.60	2.25	4.37	33.31	27,382	19,260
China	4,136	13.59	0.33	0.84	4.35	4.70	4.22	27.16	4,191	3,041
Taiwan	31,962	215.43	0.68	1.76	11.93	16.09	10.35	35.86	32,042	17,307
Thailand	1,314	2.75	0.21	3.04	4.38	0.04	4.34	(2.93)	1,355	1,054
Philipines	6,333	(65.34)	(1.02)	(2.03)	4.41	5.77	4.63	0.59	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, %)	6.41							(9.15)	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	16,822	(63.00)	0.37	0.37	(0.25)	(1.20)	(0.78)	(3.22)	16,988	16,090
Japan	155.00	(0.70)	0.45	2.01	1.01	(1.37)	1.10	(0.32)	159.45	139.89
UK	1.37	0.00	0.06	1.68	1.14	2.36	1.31	9.22	1.38	1.22
Euro	1.19	0.00	0.21	1.78	0.69	1.79	0.91	12.97	1.19	1.01
China	6.96	(0.01)	0.09	0.10	0.95	2.30	0.36	4.64	7.35	6.96

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.86	(0.02)	(0.03)	3.00	8.61	(0.12)	8.23	(16.10)	81.40	58.40
CPO	4,128	(14.00)	(0.34)	2.53	2.94	(6.71)	3.25	(7.61)	4,876	3,694
Coal	111.50	(1.30)	(1.15)	(0.04)	5.29	3.24	3.72	(6.38)	118.90	94.25
Tin	56,816	4,939.00	9.52	18.41	32.77	58.83	40.09	90.03	56,920	28,925
Nickel	18,756	760.00	4.22	6.70	19.17	22.09	12.68	19.71	18,905	13,865
Copper	13,115	359.50	2.82	2.44	8.74	20.83	5.57	42.06	13,407	8,105
Gold	5,047	59.04	1.18	8.04	11.32	26.73	16.83	84.13	5,049	2,731
Silver	106.45	3.26	3.16	12.78	34.29	127.19	48.54	252.27	106	28

Source: Bloomberg, SSI Research

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