Market Activity
Tuesday, 27 Jan 2026

Market Index	:	**8,980.2**	
Index Movement	:	**+4.9**	**0.05%**
Market Volume	:	57,318	Mn shrs
Market Value	:	26,168	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	116,000	5,400	4.9
GOTO	65	5	8.3
TLKM	3,940	90	2.3
VKTR	1,295	165	14.6
Lagging Movers			
ASII	6,300	-575	-8.4
BBCA	7,500	-150	-2.0
BMRI	4,810	-100	-2.0
MDKA	3,210	-240	-7.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	128	BBCA	1,111
MDKA	95	ANTM	317
BRMS	72	BMRI	172
INET	68	BUMI	142
BKSL	58	ADRO	78

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,766	-14.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	23.4	0.7	2.9
EIDO	19.2	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,003	-409	-0.83
S&P 500	6,979	28	0.41
Euro Stoxx	5,995	37	0.62
MSCI World	4,561	26	0.58
STI	4,923	62	1.28
Hang Seng	27,127	361	1.35
Nikkei	53,334	448	0.85

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.57	2.0	3.02
Coal (ICE)	109.00	-1.0	-0.91
CPO Malay	4,260.00	35.0	0.83
Gold	5,180.16	171.5	3.42
Nickel	18,013.40	-357.2	-1.94
Tin	54,878.00	646.0	1.19

**last price per closing date*

Highlights

- **PWON** : 4Q25 Marketing Sales
- **ANTM** : Plan to Take Over Management of Agincourt Resources
- **ASLC** : Pursues Double-Digit Growth in 2026

Market

IHSG Expected to Rise Today

U.S. equities closed mostly higher on Tuesday (Jan 27): the Dow Jones declined -0.83%, while the S&P 500 gained +0.41% and the Nasdaq rose +0.91%. Wall Street ended mixed, with the S&P 500 hitting a new intraday record high amid a rally in large-cap technology stocks, as investors awaited earnings releases from major tech companies and the Federal Reserve's interest rate decision scheduled for Wednesday. The U.S. 10-year Treasury yield rose +0.74% (+3.1 bps) to 4.25%, while the U.S. Dollar Index weakened -1.82% to 95.78.

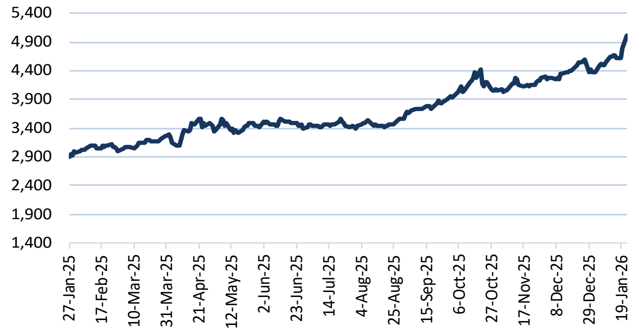
Commodity markets were broadly higher on Tuesday (Jan 27): WTI crude oil prices climbed +2.63% to USD 62.45/barrel, while Brent crude advanced +3.02% to USD 67.57/barrel. Coal prices declined -0.91% to USD 109.00/ton, CPO rose +0.83% to MYR 4,260/ton, and gold prices strengthened +3.42% to USD 5,180.16/oz.

Asian markets closed higher on Tuesday (Jan 27): the Hang Seng gained +1.35%, the Nikkei rose +0.85%, and the Shanghai Composite advanced +0.18%. The Jakarta Composite Index (IHSG) edged up +0.05% to 8,980.2, with total foreign net selling of IDR 1,614.4 billion; consisting of foreign net selling of IDR 1,653.0 billion in the regular market and foreign net buying of IDR 38.6 billion in the negotiated market. The largest foreign net selling in the regular market was recorded in BBCA (IDR 1,110.9 billion), ANTM (IDR 316.9 billion), and BMRI (IDR 171.8 billion), while the largest foreign net buying was seen in BREN (IDR 128.1 billion), MDKA (IDR 95.1 billion), and BRMS (IDR 71.7 billion). The top gainers were DSSA, GOTO, and TLKM, while the top laggards were ASII, BBCA, and BMRI.

This morning, the Kospi advanced +1.28%, while the Nikkei slipped -0.86%. We expect the IHSG to move higher today amid positive sentiment across regional markets and commodities.

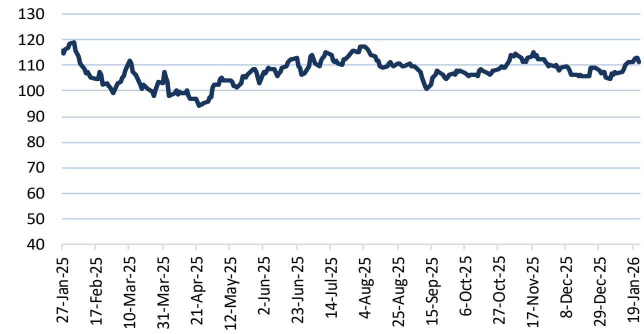
COMMODITIES

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)

PWON: 4Q25 Marketing Sales

PWON reported 4Q25 presales of IDR 398 bn (-7% YoY / +33% QoQ), bringing 12M25 presales to IDR 1,301 bn (-16% YoY), equivalent to 95% of its FY25 target of IDR 1.4 tr. The underperformance was mainly driven by a sharp decline in landed housing presales (-40% YoY / -7% QoQ), despite strong growth in apartment presales (+27% YoY / +58% QoQ). The largest contributors were Pakuwon City (IDR 79 bn) and the newly launched apartment project in Kota Kasablanka (IDR 62 bn), with most sales coming from products priced at IDR 2–5 bn. VAT incentive-related sales reached IDR 153 bn in 4Q25 (38% of total), lifting the 12M25 contribution to IDR 814 bn or 63% of total presales, up from 59% in FY24. **(Company)**

ANTM: Plan to Take Over Management of Agincourt Resources

The government plans to transfer the management of 28 companies in Sumatra whose licenses have been revoked to Danantara. Danantara has appointed state forestry firm Perum Perhutani to manage land belonging to 22 companies holding forest utilization business permits. Meanwhile, mining operations whose licenses have been revoked will be handed over to state mining holding company MIND ID or its subsidiary, PT Aneka Tambang Tbk (ANTM). Of the 28 companies affected, one mining business permit (IUP) on the revocation list belongs to PT Agincourt Resources, the operator of the Martabe Gold Mine in South Tapanuli. Agincourt Resources is a subsidiary of PT United Tractors Tbk (UNTR) through PT Danusa Tambang Nusantara. **(Bisnis Indonesia)**

ASLC: Pursues Double-Digit Growth in 2026

ASLC is optimistic about facing 2026 by leveraging its integrated ecosystem—JBA, Caroline.id, MotoGadai, and Cartalog—as an omni-channel used-car marketplace, despite ongoing challenges in purchasing power and vehicle financing. The company is targeting double-digit revenue growth, mainly driven by the used-car retail segment, amid stagnation in the new car market due to rising prices. As of 9M25, ASLC recorded revenue of Rp713 billion, up 15% year-on-year, with JBA contributing Rp201.8 billion from more than 92 thousand auctioned units, which remained relatively stable. In 2026, ASLC plans to open 2–3 new branches with capex of Rp15–20 billion, a more conservative approach compared to 2025, while expecting economic improvement to boost purchasing power and loan approval rates. **(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	7.9	7,500	9,600	10,313	28.0	16.1	14.8	3.2	2.9	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	4.2	4,810	5,500	5,549	14.3	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.6	4,500	5,100	5,074	13.3	8.3	7.8	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	1,245	1,600	1,339	28.5	4.2	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,090	1,700	N/A	56.0	8.8	7.8	0.5	0.5	5.8	6.3
BINA	S.BUY	0.1	4,630	7,000	N/A	51.2	771.7	201.3	7.7	7.4	1.0	3.7
BBKP	S.BUY	0.1	81	100	100	23.5	40.5	16.2	2.3	2.0	5.7	12.4
BCIC	S.BUY	0.0	180	270	N/A	50.0	18.0	15.0	0.8	0.8	4.5	5.1
Average							***90.0***	***29.6***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,855	2,700	2,701	45.6	97.6	53.0	2.9	2.9	3.0	5.4
Average							***97.6***	***53.0***	***2.9***	***2.9***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.6	116,000	150,000	N/A	29.3	162.1	151.4	27.4	23.2	16.9	15.3
Average							***162.1***	***151.4***	***27.4***	***23.2***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,225	14,000	11,649	70.2	10.3	9.7	1.7	1.6	18.2	16.4
KLBF	BUY	0.5	1,135	1,600	1,730	41.0	15.2	13.9	2.2	2.0	14.8	14.9
TGKA	BUY	0.0	4,970	7,400	N/A	48.9	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	540	650	630	20.4	13.5	12.4	4.6	4.4	34.0	36.1
UNVR	BUY	0.3	2,060	3,000	2,603	45.6	17.8	16.7	35.4	28.9	331.4	190.8
Average							***13.8***	***12.7***	***9.1***	***7.7***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,390	3,130	3,150	31.0	25.3	22.5	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	845	1,200	N/A	42.0	67.1	41.6	3.6	3.3	5.3	7.9
OMED	N. RATED	0.0	238	220	227	-7.6	18.6	16.2	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,390	1,800	1,695	29.5	47.3	39.1	4.1	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							***39.5***	***29.8***	***30.2***	***31.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	362	550	N/A	51.9	10.0	8.1	1.7	1.4	16.8	17.1
Average							***10.0***	***8.1***	***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	0.8	1,870	4,000	2,563	113.9	17.7	14.9	4.1	3.5	23.1	23.7
ACES	BUY	0.1	410	680	547	65.9	10.7	8.4	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	334	580	545	73.7	16.2	14.5	2.4	2.1	14.8	14.7
ASLC	BUY	0.0	87	135	N/A	55.2	27.2	21.8	1.4	1.3	5.2	6.0
FAST	S. BUY	0.0	610	1,000	1,000	63.9	n/a	n/a	49.4	55.7	-310.1	-56.2
DOSS	BUY	0.0	188	220	N/A	17.0	13.3	12.4	1.7	1.6	13.8	13.3
Average							***17.0***	***12.6***	***10.0***	***10.9***	***-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	119	200	164	68.1	11.9	10.3	2.0	1.9	17.1	18.7
NETV	BUY	0.0	183	170	170	(7.1)	n/a	1092.1	14.1	13.9	-31.3	1.3
Average							***22.8***	***470.3***	***15.7***	***15.5***	***-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	4.6	3,940	3,700	3,890	-6.1	18.5	17.3	2.7	2.7	14.8	15.5
Average							***18.5***	***17.3***	***2.7***	***2.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	600	1,030	793	71.7	9.5	9.5	1.3	1.2	13.7	12.4
INET	BUY	0.1	448	1,350			164.4	40.0	2.8	2.6	1.7	6.6
WIFI	BUY	0.1	2,770	5,200	5,084	87.7	29.8	22.0	1.8	1.7	6.0	7.5
Average							***67.9***	***23.9***	***2.0***	***1.8***	***7.1***	***8.8***
Auto												
ASII	BUY	2.9	6,300	5,800	7,047	-7.9	7.7	7.5	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,080	950	1,314	-12.0	8.8	8.0	1.9	1.6	21.4	20.3
Average							***8.3***	***7.8***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	0.8	25,675	30,850	29,496	20.2	5847.2	5568.2	925.2	845.4	15.8	15.2
DEWA	BUY	0.5	670	350	885	-47.8	104.7	36.8	7.6	6.3	7.3	17.2
TINS	BUY	0.2	3,750	5,000	4,160	33.3	30.7	11.1	3.5	2.7	11.3	24.5
Average							***1994.2***	***1872.0***	***312.1***	***284.8***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	23,500	32,000	N/A	36.2	19.5	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	376	275	N/A	-26.9	75.2	58.8	0.9	0.9	1.2	1.5
BKSL	BUY	0.1	179	200	N/A	11.7	44.3	34.8	1.9	1.8	4.3	5.1
Average							***46.3***	***37.0***	***1.9***	***1.8***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,700	2,900	2,446	70.6	6.5	5.5	0.7	0.6	10.2	11.3
Average							***26.4***	***21.3***	***1.3***	***1.2***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,605	4,000	2,254	149.2	24.9	14.1	1.3	1.2	5.2	8.5
Average							***24.9***	***14.1***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,345	1,500	1,593	11.5	10.7	9.6	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,670	650	1,907	-61.1	31.4	28.4	3.1	2.9	9.7	10.1
MEDC	BUY	0.2	1,530	2,200	1,766	43.8	0.6	14.3	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.2	7,350	20,000	20,000	172.1	70.7	64.5	31.7	25.7	44.8	39.9
RAJA	BUY	0.1	5,400	7,000	7,450	29.6	48.6	43.5	7.2	6.5	14.8	15.0
PTRO	Spec. BUY	0.6	8,575	17,000	17,000	98.3	520.3	140.7	19.8	17.1	3.8	12.1
Average							***113.7***	***50.2***	***10.8***	***9.2***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.2	1,295	550	1,202	-57.5	205.6	98.9	10.4	10.2	5.1	10.3
NCKL	BUY	0.2	1,450	1,300	1,529	-10.3	11.9	10.2	2.1	1.7	17.7	16.8
ANTM	BUY	1.0	4,610	4,600	4,070	-0.2	15.8	14.1	3.0	2.6	19.0	18.7
MDKA	BUY	0.9	3,210	2,700	3,310	-15.9	n/a	25.5	1.6	1.3	-0.3	5.2
AMMN	BUY	2.6	7,800	10,000	7,925	28.2	n/a	82.1	7.2	6.6	-0.9	8.0
Average							***77.8***	***46.1***	***4.9***	***6.4***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,290	3,400	2,612	48.5	11.3	9.1	1.0	19.4	9.2	214.3
BUMI	BUY	1.0	344	300	300	-12.8	172.0	68.8	2.6	2.5	1.5	3.7
Average							***91.7***	***38.9***	***1.8***	***11.0***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,575	1,400	2,112	-11.1	9.5	8.8	2.6	2.2	27.0	25.5
NSSS	BUY	0.5	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	1,205	1,200	1,703	-0.4	10.5	9.1	2.0	1.7	18.6	19.3
							10.5	***9.1***	***2.0***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,950	2,700	N/A	38.5	26.4	19.3	0.5	0.5	1.9	2.6
Average							***26.4***	***19.3***	***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	4,561	26.26	0.58	2.04	1.96	3.22	2.94	19.60	4,540	3,156
U.S. (S&P)	6,979	28.37	0.41	2.67	0.70	1.50	1.94	16.07	6,986	4,835
U.S. (DOW)	49,003	(408.99)	(0.83)	1.06	0.60	3.07	1.96	9.59	49,633	36,612
Europe	5,995	36.79	0.62	1.74	4.32	4.96	3.51	15.54	6,054	4,540
Emerging Market	1,529	19.55	1.30	3.28	9.41	8.59	8.87	40.58	1,512	983
FTSE 100	10,208	58.95	0.58	0.80	3.42	5.27	2.78	19.62	10,258	7,545
CAC 40	8,153	21.67	0.27	1.12	0.61	(1.05)	0.04	3.11	8,397	6,764
Dax	24,894	(38.64)	(0.15)	0.77	2.28	2.54	1.65	16.16	25,508	18,490
Indonesia	8,980	4.90	0.05	(1.69)	5.18	10.97	3.85	25.32	9,174	5,883
Japan	52,893	(440.86)	(0.83)	0.22	4.22	5.32	5.07	35.56	54,487	30,793
Australia	8,943	1.78	0.02	1.45	2.06	(0.77)	2.63	6.48	9,115	7,169
Korea	5,152	67.02	1.32	4.93	24.75	28.46	22.25	103.09	5,085	2,285
Singapore	4,923	62.09	1.28	1.97	6.19	10.62	5.96	29.52	4,923	3,372
Malaysia	1,771	27.18	1.56	4.25	5.61	9.77	5.42	14.08	1,771	1,387
Hong Kong	27,127	361.43	1.35	2.41	5.07	2.62	5.84	34.31	27,382	19,260
China	4,140	7.30	0.18	0.64	4.45	3.58	4.31	27.36	4,191	3,041
Taiwan	32,318	253.40	0.79	1.76	13.17	15.63	11.58	37.37	32,428	17,307
Thailand	1,334	27.38	2.09	2.94	5.97	1.53	5.94	(0.84)	1,352	1,054
Philipines	6,307	33.03	0.53	(0.72)	3.98	5.94	4.20	2.49	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, %)	6.36							(9.80)	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	16,766	(14.00)	0.08	1.10	0.13	(0.90)	(0.45)	(3.54)	16,988	16,090
Japan	152.57	0.36	(0.24)	3.76	2.29	(0.30)	2.71	1.95	159.45	139.89
UK	1.38	(0.00)	(0.17)	2.96	2.32	4.17	2.60	11.11	1.39	1.22
Euro	1.20	(0.00)	(0.17)	2.87	2.10	3.17	2.33	15.24	1.21	1.01
China	6.95	0.00	(0.01)	0.09	0.74	2.21	0.48	4.17	7.35	6.95

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.57	1.98	3.02	4.08	11.43	2.97	11.04	(12.34)	81.40	58.40
CPO	4,174	(8.00)	(0.19)	1.51	2.81	(2.57)	4.40	(7.96)	4,876	3,694
Coal	109.00	(1.00)	(0.91)	(2.85)	(0.05)	0.46	1.40	(5.99)	118.90	94.25
Tin	54,878	646.00	1.19	11.06	28.17	52.57	35.31	85.13	58,340	28,925
Nickel	18,169	(353.00)	(1.91)	3.15	15.10	18.95	9.15	16.77	19,160	13,865
Copper	13,007	(192.50)	(1.46)	1.98	6.94	17.93	4.70	43.01	13,407	8,105
Gold	5,167	(13.22)	(0.26)	6.94	19.26	30.74	19.62	86.97	5,190	2,745
Silver	112.56	0.48	0.43	20.96	56.04	139.18	57.07	270.01	118	28

Source: Bloomberg, SSI Research

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