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** : Marketing Sales 4Q25
- **ANTM** : Rencana Mengelola Agincourt Resources
- **ASLC** : Kejar Pertumbuhan Dua Digit 2026

Market

IHSG Berpotensi Naik Hari Ini

Saham AS ditutup cenderung menguat pada Selasa (27/1): Dow turun -0.83%, S&P 500 naik +0.41%, dan Nasdaq naik +0.91%. Pasar AS ditutup bervariasi dengan S&P 500 mencetak rekor tertinggi intraday seiring reli saham-saham teknologi besar, sementara pelaku pasar menantikan rilis kinerja emiten sektor teknologi serta keputusan suku bunga Federal Reserve yang dijadwalkan Rabu. Imbal hasil U.S. Treasury tenor 10 tahun naik +0.74% (+3.1 bps) ke level 4.25%, sementara Indeks Dolar AS melemah -1.82% ke 95.78.

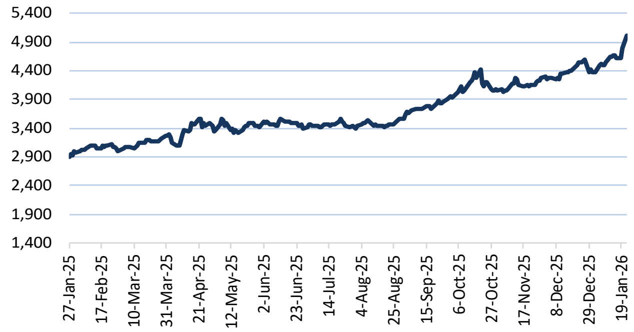
Pasar komoditas bergerak cenderung menguat pada Selasa (27/1): harga minyak WTI naik +2.63% ke USD 62.45/barel, sementara minyak Brent menguat +3.02% ke USD 67.57/barel. Harga batu bara turun -0.91% ke USD 109.00/ton, CPO naik +0.83% ke MYR 4,260/ton, dan harga emas menguat +3.42% ke USD 5,180.16/oz.

Bursa Asia ditutup menguat pada Selasa (27/1): Hang Seng naik +1.35%, Nikkei menguat +0.85%, dan Shanghai naik +0.18%. IHSG naik +0.05% ke level 8,980.2 dengan total net foreign sell sebesar IDR 1,614.4 miliar; terdiri dari net foreign sell sebesar IDR 1,653 miliar di pasar reguler dan net foreign buy sebesar IDR 38.6 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBCA (IDR 1,110.9 miliar), ANTM (IDR 316.9 miliar), dan BMRI (IDR 171.8 miliar), sementara net buy asing terbesar dicatatkan oleh BREN (IDR 128.1 miliar), MDKA (IDR 95.1 miliar), dan BRMS (IDR 71.7 miliar). Saham-saham penopang penguatan terbesar adalah DSSA, GOTO, dan TLKM, sedangkan saham-saham penekan utama adalah ASII, BBCA, dan BMRI.

Pagi ini, Kospi menguat +1.28%, sementara Nikkei melemah -0.86%. Kami memperkirakan IHSG akan bergerak naik hari ini di tengah sentimen positif di pasar regional dan komoditas.

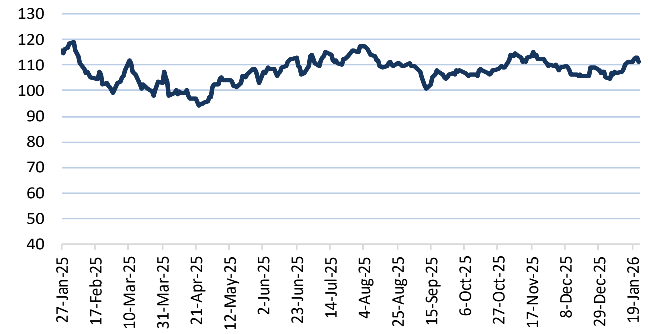
COMMODITIES

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: Marketing Sales 4Q25

PWON mencatatkan presales 4Q25 sebesar IDR 398 bn (-7% YoY / +33% QoQ), sehingga presales 12M25 mencapai IDR 1,301 bn (-16% YoY) atau setara 95% dari target FY25 sebesar IDR 1.4 tr. Kinerja yang berada di bawah ekspektasi terutama disebabkan oleh penurunan tajam presales segmen landed housing (-40% YoY / -7% QoQ), meskipun presales apartemen mencatat pertumbuhan kuat (+27% YoY / +58% QoQ). Kontributor presales terbesar berasal dari Pakuwon City (IDR 79 bn) dan proyek apartemen yang baru diluncurkan di Kota Kasablanka (IDR 62 bn), dengan mayoritas penjualan berasal dari produk berharga IDR 2–5 bn. Penjualan terkait insentif PPN mencapai IDR 153 bn pada 4Q25 (38% dari total), sehingga kontribusi 12M25 meningkat menjadi IDR 814 bn atau 63% dari total presales, naik dari 59% pada FY24. **(Company)**

ANTM: Rencana Mengelola Agincourt Resources

Pemerintah berencana mengalihkan pengelolaan 28 perusahaan di Sumatra yang dicabut izinnya kepada Danantara. Danantara telah menunjuk Perum Perhutani untuk mengelola lahan dari 22 perusahaan pemegang perizinan berusaha pemanfaatan hutan. Sementara itu, untuk tambang yang dicabut izinnya akan diserahkan kepada Holding BUMN Pertambangan MIND ID atau anak usahanya, PT Aneka Tambang Tbk (ANTM). Untuk diketahui, dari 28 perusahaan yang dicabut izinnya, terdapat satu izin usaha pertambangan (IUP) yang masuk daftar pencabutan, yakni milik PT Agincourt Resources. Entitas ini merupakan pengelola Tambang Emas Martabe di Tapanuli Selatan. Agincourt Resources adalah anak usaha PT United Tractors Tbk. (UNTR) melalui PT Danusa Tambang Nusantara. **(Bisnis Indonesia)**

ASLC: Kejar Pertumbuhan Dua Digit 2026

ASLC optimistis menghadapi 2026 dengan mengandalkan ekosistem terintegrasi JBA, Caroline.id, MotoGadai, dan Cartalog sebagai omni-channel marketplace mobil bekas, meski daya beli dan pembiayaan masih jadi tantangan. Perseroan menargetkan pertumbuhan pendapatan dua digit yang terutama ditopang segmen ritel mobil bekas, seiring stagnasi pasar mobil baru akibat kenaikan harga. Hingga 9M25, pendapatan ASLC mencapai Rp713 miliar (+15% YoY), dengan JBA menyumbang Rp201,8 miliar dari lebih 92 ribu unit lelang yang relatif stabil. Pada 2026, ASLC berencana membuka 2–3 cabang baru dengan capex Rp15–20 miliar, lebih konservatif dari 2025, sembari berharap perbaikan ekonomi dapat meningkatkan daya beli dan persetujuan kredit kendaraan. **(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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