Market Activity
Wednesday, 28 Jan 2026

Market Index	:	**8,320.6**	
Index Movement	:	**-659.7**	**-7.35%**
Market Volume	:	58,779	Mn shrs
Market Value	:	43,619	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BOGA	1,790	355	24.7
INDF	6,850	150	2.2
STAR	780	155	24.8
BALI	1,740	335	23.8
Lagging Movers			
DSSA	98,600	-17,400	-15.0
TLKM	3,470	-470	-11.9
BBCA	7,025	-475	-6.3
BREN	8,300	-1200	-12.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MDKA	204	BBCA	4,143
ADRO	183	BMRI	1,277
AMMN	177	BBRI	1,132
EXCL	165	TLKM	547
INDF	128	ANTM	314

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,706	-60.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.5	-2.9	-12.5
EIDO	17.3	-1.9	-10.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,016	12	0.02
S&P 500	6,978	-1	-0.01
Euro Stoxx	5,933	-61	-1.02
MSCI World	4,553	-8	-0.17
STI	4,909	-14	-0.28
Hang Seng	27,827	700	2.58
Nikkei	53,359	25	0.05

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	68.40	0.8	1.23
Coal (ICE)	109.50	0.5	0.46
CPO Malay	4,272.00	12.0	0.28
Gold	5,417.21	237.1	4.58
Nickel	18,107.86	94.5	0.52
Tin	55,953.00	1,075.0	1.96

**last price per closing date*

Highlights

- **PRAY** : Operates Primaya Hospital Kelapa Gading
- **FAPA** : Controlling Shareholder Increases Stake
- **RAJA** : Plans Share Buyback Up to IDR 250 Billion

Market

JCI is Expected to Decline Today

The US markets closed mixed on Wednesday (Jan 28): Dow +0.02%, S&P 500 -0.01%, and Nasdaq +0.17%. The S&P 500 reached a milestone, briefly hitting 7,000 level for the first time before pulling back after the Federal Reserve left interest rates unchanged. The 10-year U.S. Treasury yield went down -0.12% (-0.005bps) to 4.246%, while the USD Index decreased -1.82% to 95.78.

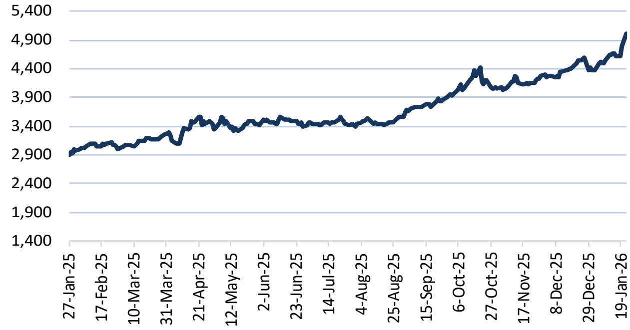
Commodity markets closed higher on Wednesday (Jan 28): WTI crude +1.71% to USD 63.52/bbl, Brent crude +1.66% to USD 68.67/bbl, coal +0.46% to USD 109.50/ton, CPO +0.33% to MYR 4,272/ton, and gold +3.75% to USD 5,384/oz.

Asian markets closed mostly higher on Wednesday (Jan 28): Kospi +1.69%, Hang Seng +2.58%, Nikkei +0.05%, and Shanghai +0.27%. The JCI went down -7.35% to 8,320.6 with foreign net sell of IDR 6,173.3 billion; IDR -6,125.1 billion in the regular market, and IDR -48.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 4,142.5 billion), followed by BMRI (IDR 1,276.9 billion), and BBRI (IDR 1,131.7 billion). The largest foreign inflow in the regular market was recorded by MDKA (IDR 204.0 billion), followed by ADRO (IDR 183.4 billion), and AMMN (IDR 176.7 billion). Top leading movers are BOGA, INDF, STAR, while top lagging movers are DSSA, TLKM, BBCA.

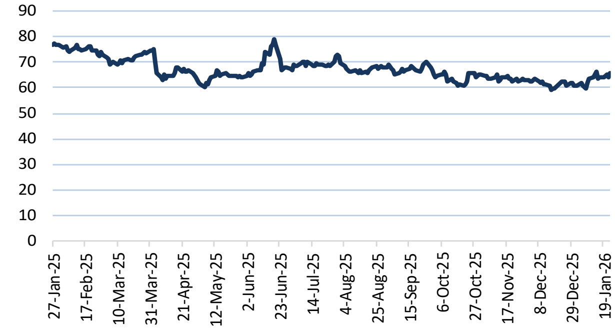
This morning, both KOSPI (+1.75%) and Nikkei (+0.65%) are trading higher. Today, we expect the JCI to continue declining, weighed by negative sentiment following yesterday's MSCI announcement.

COMMODITIES

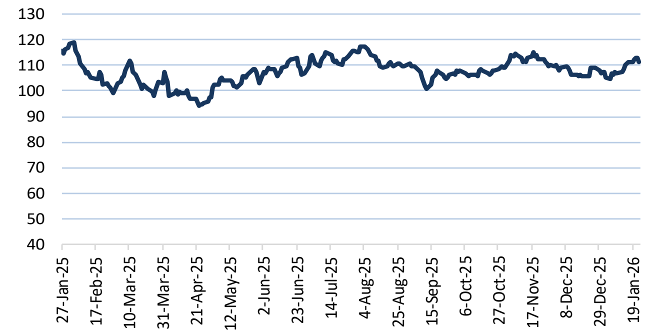
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

PRAY: Operates Primaya Hospital Kelapa Gading

PRAY officially began operating Primaya Hospital Kelapa Gading on 27 January 2026, marking the group's 21st hospital and strengthening its presence in North Jakarta. The hospital offers comprehensive services, including 24-hour emergency (IGD), inpatient care, operating rooms, ICU, and advanced diagnostic facilities such as CT Scan Dual Energy 2×380 slice and MRI 1.5T with AI-based technology, aimed at improving diagnostic accuracy and speed.

Primaya Kelapa Gading also provides a wide range of specialist centers—covering cardiology, oncology, neurology, orthopedics, fertility, eye care, and rehabilitation—and adopts an "IGD one bed one room" concept to enhance patient comfort and infection control. Going forward, PRAY plans to expand services further, including radiotherapy and cancer-related treatments, reinforcing its strategy to build a strong healthcare ecosystem in North and East Jakarta. **(Kontan)**

FAPA: Controlling Shareholder Increases Stake

Prinsep Management Limited increased its ownership in FAP Agri Tbk (FAPA) by purchasing 240.92 million shares on 23 January 2026. The transaction was executed at a price of IDR4,300 per share, representing a 31.47% discount to the closing price of IDR6,275 on the same day. The total transaction value amounted to approximately IDR1.03 trillion despite the discounted price. Following the completion of the transaction, Prinsep Management's shareholding rose to 2.87 billion shares, equivalent to 79.31%, up from 72.68% previously. Other shareholders comprise Fangionoperk with a 6.98% stake, the public with 17.66%, and treasury shares at 2.84%. **(Emiten News)**

RAJA: Plans Share Buyback Up to IDR 250 Billion

PT Rukun Raharja Tbk (RAJA) announced a share buyback plan with maximum value of IDR 250 bn. The buyback process will take place from 28 January 2026 to 28 April 2028, with purchases not exceeding 20% of the issued capital, while ensuring that at least 7.5% of shares outstanding remain. The funds for the buyback will come from the company's internal cash balance, with an allocation that will not disrupt the company's operations. **(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	8.0	7,025	9,600	10,263	36.7	15.1	13.8	3.0	2.7	19.8	19.5
BBRI	BUY	6.8	3,590	4,400	4,550	22.6	9.4	8.6	1.7	1.6	18.0	19.0
BMRI	BUY	4.3	4,560	5,500	5,549	20.6	8.4	7.8	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	4,440	5,100	5,074	14.9	8.1	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.2	2,100	2,950	3,219	40.5	13.0	11.7	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,195	1,600	1,339	33.9	4.1	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,040	1,700	N/A	63.5	8.4	7.5	0.5	0.5	5.8	6.3
BINA	S.BUY	0.1	4,600	7,000	N/A	52.2	766.7	200.0	7.7	7.3	1.0	3.7
BBKP	S.BUY	0.1	77	100	100	29.9	38.5	15.4	2.2	1.9	5.7	12.4
BCIC	S.BUY	0.0	160	270	N/A	68.8	16.0	13.3	0.7	0.7	4.5	5.1
Average							***88.8***	***28.9***	***2.0***	***1.9***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,670	2,700	2,701	61.7	87.9	47.7	2.6	2.6	3.0	5.4
Average							***87.9***	***47.7***	***2.6***	***2.6***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.2	98,600	150,000	N/A	52.1	137.8	128.7	23.3	19.7	16.9	15.3
Average							***137.8***	***128.7***	***23.3***	***19.7***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	7,775	14,000	11,649	80.1	9.7	9.2	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,100	1,600	1,730	45.5	14.7	13.5	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	4,920	7,400	N/A	50.4	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	520	650	630	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,980	3,000	2,603	51.5	17.1	16.0	34.1	27.8	331.4	190.8
Average							***13.4***	***12.3***	***8.8***	***7.4***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,370	3,130	3,150	32.1	25.1	22.3	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	830	1,200	N/A	44.6	65.9	40.9	3.5	3.2	5.3	7.9
OMED	N. RATED	0.0	224	220	227	-1.8	17.5	15.2	2.3	2.0	13.2	13.3
HEAL	BUY	0.3	1,360	1,800	1,695	32.4	46.2	38.2	4.0	3.7	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
Average							***38.7***	***29.2***	***29.3***	***30.1***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	342	550	N/A	60.8	9.4	7.7	1.6	1.3	16.8	17.1
Average							***9.4***	***7.7***	***1.6***	***1.3***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,750	2,400	3,091	-12.7	9.9	8.8	1.7	1.5	16.9	16.5
Average							***9.9***	***8.8***	***1.7***	***1.5***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	730	2,100	N/A	187.7	0.0	6.8	5.8	5.2	-143.7	76.4
Average							***0.0***	***6.8***	***5.8***	***5.2***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,735	4,000	2,563	130.5	16.4	13.9	3.8	3.2	23.1	23.7
ACES	BUY	0.1	394	680	547	72.6	10.3	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	308	580	545	88.3	15.0	13.4	2.2	2.0	14.8	14.7
ASLC	BUY	0.0	81	135	N/A	66.7	25.3	20.3	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	520	1,000	1,000	92.3	n/a	n/a	42.1	47.4	-310.1	-56.2
DOSS	BUY	0.0	167	220	N/A	31.7	11.8	11.0	1.5	1.4	13.8	13.3
Average							***15.8***	***11.8***	***8.7***	***9.4***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	260	200	365	(23.1)	28.9	23.6	2.2	2.1	7.6	9.0
FILM	S. BUY	1.4	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	109	200	164	83.5	10.9	9.5	1.9	1.8	17.1	18.7
NETV	BUY	0.0	156	170	170	9.0	n/a	931.0	12.0	11.8	-31.3	1.3
Average							***19.9***	***428.8***	***15.0***	***14.8***	***-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	3,470	3,700	3,890	6.6	16.3	15.2	2.4	2.3	14.8	15.5
Average							***16.3***	***15.2***	***2.4***	***2.3***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	555	1,030	793	85.6	8.8	8.8	1.2	1.1	13.7	12.4
INET	BUY	0.1	382	1,350			140.2	34.1	2.4	2.2	1.7	6.6
WIFI	BUY	0.1	2,530	5,200	5,084	105.5	27.2	20.1	1.6	1.5	6.0	7.5
Average							***58.7***	***21.0***	***1.7***	***1.6***	***7.1***	***8.8***
Auto												
ASII	BUY	3.0	6,175	5,800	7,051	-6.1	7.6	7.4	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,045	950	1,314	-9.1	8.5	7.7	1.8	1.6	21.4	20.3
Average							***8.1***	***7.6***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	0.9	24,950	30,850	29,575	23.6	5682.1	5411.0	899.0	821.6	15.8	15.2
DEWA	BUY	0.4	570	350	885	-38.6	89.1	31.3	6.5	5.4	7.3	17.2
TINS	BUY	0.2	3,340	5,000	4,160	49.7	27.4	9.9	3.1	2.4	11.3	24.5
Average							***1932.8***	***1817.4***	***302.9***	***276.5***	***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	320	275	N/A	-14.1	64.0	50.0	0.8	0.8	1.2	1.5
BKSL	BUY	0.1	153	200	N/A	30.7	37.8	29.8	1.6	1.5	4.3	5.1
Average							***40.4***	***32.4***	***1.8***	***1.7***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,670	2,900	2,446	73.7	6.4	5.4	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	1,500	4,000	2,254	166.7	23.3	13.2	1.2	1.1	5.2	8.5
Average							***23.3***	***13.2***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,280	1,500	1,593	17.2	10.1	9.2	2.1	2.0	21.0	22.2
ENRG	BUY	0.4	1,420	650	1,907	-54.2	26.7	24.1	2.6	2.4	9.7	10.1
MEDC	BUY	0.2	1,515	2,200	1,766	45.2	0.6	14.2	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	6,250	20,000	20,000	220.0	60.1	54.8	27.0	21.9	44.8	39.9
RAJA	BUY	0.1	4,590	7,000	7,450	52.5	41.4	37.0	6.1	5.6	14.8	15.0
PTRO	Spec. BUY	0.5	7,300	17,000	17,000	132.9	443.0	119.8	16.8	14.5	3.8	12.1
Average							***97.0***	***43.2***	***9.3***	***7.9***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.0	1,105	550	1,202	-50.2	175.4	84.4	8.9	8.7	5.1	10.3
NCKL	BUY	0.2	1,395	1,300	1,529	-6.8	11.5	9.8	2.0	1.7	17.7	16.8
ANTM	BUY	1.0	4,420	4,600	4,070	4.1	15.2	13.5	2.9	2.5	19.0	18.7
MDKA	BUY	1.0	3,240	2,700	3,310	-16.7	n/a	25.7	1.6	1.3	-0.3	5.2
AMMN	BUY	2.6	7,000	10,000	7,925	42.9	n/a	73.7	6.4	5.9	-0.9	8.0
Average							***67.3***	***41.4***	***4.4***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,210	3,400	2,612	53.8	10.9	8.7	1.0	18.7	9.2	214.3
BUMI	BUY	0.9	294	300	300	2.0	147.0	58.8	2.2	2.1	1.5	3.7
Average							***79.0***	***33.8***	***1.6***	***10.4***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,495	1,400	2,112	-6.4	9.0	8.3	2.4	2.1	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	1,125	1,200	1,703	6.7	9.8	8.5	1.8	1.6	18.6	19.3
							9.8	***8.5***	***1.8***	***1.6***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,810	2,700	N/A	49.2	24.5	17.9	0.5	0.5	1.9	2.6
Average							***24.5***	***17.9***	***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	4,561	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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