Market Activity
Thursday, 29 Jan 2026

Market Index	:	**8,232.2**	
Index Movement	:	**-88.4**	**-1.06%**
Market Volume	:	94,021	Mn shrs
Market Value	:	64,377	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	3,780	190	5.3
BBCA	7,200	175	2.5
BREN	8,675	375	4.5
ASII	6,475	300	4.9
Lagging Movers			
DSSA	94,000	-4,600	-4.7
BUMI	250	-44	-15.0
IMPC	2,610	-450	-14.7
VKTR	940	-165	-14.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
EXCL	189	BBCA	2,054
BBRI	174	BMRI	854
GOTO	129	BUMI	803
BRPT	117	ANTM	569
DEWA	93	BBNI	312

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,750	44.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.9	0.3	1.7
EIDO	17.6	0.3	1.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,072	56	0.11
S&P 500	6,969	-9	-0.13
Euro Stoxx	5,892	-41	-0.70
MSCI World	4,546	-6	-0.14
STI	4,930	21	0.42
Hang Seng	27,968	141	0.51
Nikkei	53,376	17	0.03

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	70.71	2.3	3.38
Coal (ICE)	111.75	2.3	2.05
CPO Malay	4,317.00	45.0	1.05
Gold	5,375.24	-42.0	-0.77
Nickel	18,198.98	91.1	0.50
Tin	55,084.00	-869.0	-1.55

**last price per closing date*

Highlights

- **PLIN** : Agenda RUPSLB
- **MDIY** : Menargetkan Ekspansi di Kota Lapis 2–3
- **TBIG** : Lanjutkan Buyback Rp360 Miliar

Market

IHSG Diperkirakan Akan Naik Hari Ini

Pasar AS ditutup bervariasi pada Kamis (29 Jan): Dow +0.11%, S&P 500 -0.13%, dan Nasdaq +0.72%. S&P 500 ditutup lebih rendah seiring dengan penurunan saham Microsoft, setelah para pelaku pasar merespons hasil laporan keuangan terbaru dari perusahaan teknologi besar tersebut serta keputusan suku bunga Federal Reserve. Yield obligasi Treasury AS 10 tahun turun -0.26% (-0.011) ke 4.235%, sementara Indeks USD turun -0.43% ke 96.91.

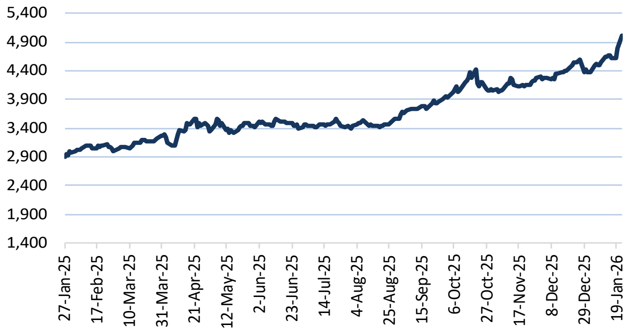
Pasar komoditas ditutup cenderung menguat pada Kamis (29 Jan): WTI crude +2.77% ke USD 65.28/bbl, Brent crude +3.38% ke USD 70.71/bbl, batu bara +2.05% ke USD 111.75/ton, CPO +1.05% ke MYR 4,317/ton, dan emas -0.77% ke USD 5,375/oz.

Pasar Asia ditutup mayoritas lebih tinggi pada Kamis (29 Jan): Hang Seng +0.51%, Nikkei +0.03%, dan Shanghai +0.16%. IHSG turun -1.06% ke 8,232.2 dengan net sell asing sebesar IDR 4,633.2 miliar; net sell IDR 5,114.1 miliar di pasar reguler, dan net buy IDR 480.9 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 2,053.6 miliar), BMRI (IDR 853.6 miliar), dan BUMI (IDR 802.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh EXCL (IDR 188.8 miliar), BBRI (IDR 173.6 miliar), dan GOTO (IDR 129.2 miliar). Top leading movers emiten BBRI, BBCA, BREN, sementara top lagging movers emiten DSSA, BUMI, IMPC.

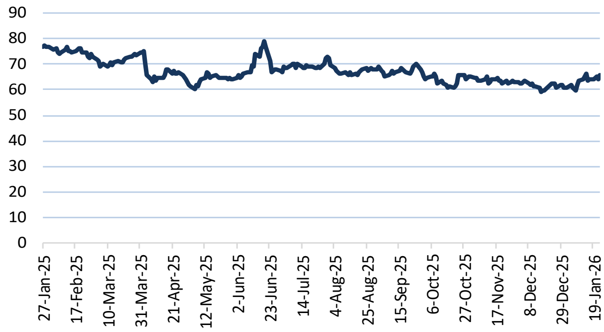
Pagi ini, KOSPI (+1.27%) dan Nikkei (+0.26%) diperdagangkan lebih tinggi. Hari ini, kami memperkirakan IHSG akan naik, setelah penurunan tajam akibat pengumuman MSCI.

COMMODITIES

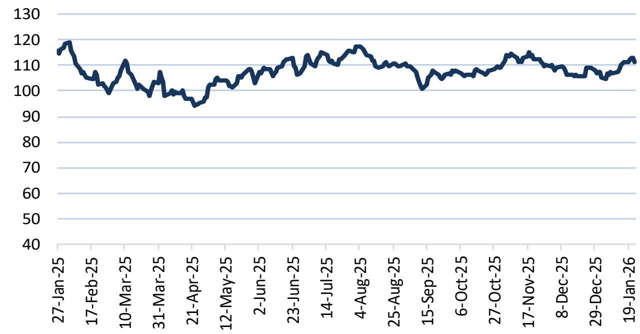
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

PLIN: Agenda RUPSLB

PT Plaza Indonesia Realty Tbk (PLIN) akan menggelar RUPSLB pada 20 Februari 2026 untuk meminta persetujuan pemegang saham atas dua agenda utama. Agenda tersebut mencakup pengalihan saham hasil buyback hingga 0.40% dari modal disetor serta persetujuan penjaminan sebagian besar aset perseroan. RUPSLB ini menjadi sorotan karena saham PLIN masih disuspensi sejak 31 Januari 2025 akibat belum memenuhi ketentuan free float BEI. Manajemen menyatakan masih mengkaji berbagai opsi aksi korporasi bersama pemegang saham pengendali untuk memenuhi aturan free float. Hingga akhir 2025, porsi free float PLIN baru mencapai 2.02% dari total saham tercatat. **(Emiten News)**

MDIY: Menargetkan Ekspansi di Kota Lapis 2–3

PT Daya Intiguna Yasa Tbk (MDIY) melakukan ekspansi agresif ke kota-kota lapis 2 dan 3, seiring dengan pertumbuhan belanja konsumen yang semakin merata antarwilayah pada 2026. Sepanjang 2025, perseroan membuka lebih dari 270 toko baru secara nasional, termasuk pembukaan toko ke-1.200 di Sumbawa, Nusa Tenggara Barat. Manajemen mencatat adanya peningkatan signifikan permintaan produk rumah tangga di luar kota-kota besar, didorong oleh kebutuhan dan ekspektasi konsumen yang relatif serupa di berbagai daerah. Konsumen kini semakin terencana dan selektif, dengan memprioritaskan produk yang esensial, fungsional, terjangkau, serta memiliki manfaat multifungsi. Produk terlaris pada 2025 antara lain dispenser sabun, payung lipat otomatis, boneka bantal, jepit rambut, dan meja lipat. **(Kontan)**

TBIG: Lanjutkan Buyback Rp360 Miliar

Tower Bersama (TBIG) melanjutkan buyback saham Rp360 miliar pada 30 Januari–29 April 2026 dengan menunjuk Ciptadana Sekuritas Asia sebagai pelaksana. Sebelumnya, perseroan telah menyerap 56,98 juta saham dari target 158 juta saham, sehingga tersisa sekitar 101,02 juta saham, dengan manajemen menegaskan buyback tidak mengganggu kinerja maupun belanja modal. **(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
		INDX_WEIGH	PX_LAST		BEST_TARGET_PRICE							
Banks												
BBCA	BUY	8.3	7,200	9,600	10,210	33.3	15.5	14.2	3.1	2.8	19.8	19.5
BBRI	BUY	7.2	3,780	4,400	4,550	16.4	9.9	9.0	1.8	1.7	18.0	19.0
BMRI	BUY	4.4	4,630	5,500	5,545	18.8	8.6	7.9	1.4	1.3	16.8	16.7
BBNI	BUY	1.8	4,420	5,100	5,051	15.4	8.1	7.6	1.0	0.9	11.8	11.9
BRIS	BUY	0.2	2,120	2,950	3,246	39.2	13.1	11.8	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,180	1,600	1,332	35.6	4.0	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	0.2	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	75	100	100	33.3	37.5	15.0	2.2	1.9	5.7	12.4
BCIC	S.BUY	0.0	161	270	N/A	67.7	16.1	13.4	0.7	0.7	4.5	5.1
Average							***88.8***	***29.0***	***2.1***	***1.9***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,700	2,700	2,690	58.8	89.5	48.6	2.7	2.6	3.0	5.4
Average							***89.5***	***48.6***	***2.7***	***2.6***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.1	94,000	150,000	N/A	59.6	131.4	122.7	22.2	18.8	16.9	15.3
Average							***131.4***	***122.7***	***22.2***	***18.8***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	7,675	14,000	11,649	82.4	9.6	9.1	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,085	1,600	1,742	47.5	14.5	13.3	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	4,930	7,400	N/A	50.1	12.2	10.9	1.9	1.8	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	1,860	3,000	2,526	61.3	16.1	15.1	32.0	26.1	331.4	190.8
Average							***13.1***	***12.1***	***8.4***	***7.1***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,310	3,130	3,165	35.5	24.4	21.7	4.5	4.1	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	208	220	227	5.8	16.3	14.1	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	1,275	1,800	1,696	41.2	43.4	35.9	3.8	3.5	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							***37.5***	***28.2***	***29.2***	***30.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	338	550	N/A	62.7	9.3	7.6	1.6	1.3	16.8	17.1
Average							***9.3***	***7.6***	***1.6***	***1.3***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,600	2,400	3,091	-7.7	9.4	8.3	1.6	1.4	16.9	16.5
Average							***9.4***	***8.3***	***1.6***	***1.4***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	690	2,100	N/A	204.3	0.0	6.4	5.5	4.9	-143.7	76.4
Average							***0.0***	***6.4***	***5.5***	***4.9***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,640	4,000	2,563	143.9	15.5	13.1	3.6	3.1	23.1	23.7
ACES	BUY	0.1	394	680	545	72.6	10.3	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	300	580	545	93.3	14.6	13.1	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	500	1,000	1,000	100.0	n/a	n/a	40.5	45.6	-310.1	-56.2
DOSS	BUY	0.0	169	220	N/A	30.2	11.9	11.1	1.6	1.4	13.8	13.3
Average							***15.3***	***11.4***	***8.3***	***9.0***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	242	200	365	(17.4)	26.9	22.0	2.0	2.0	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	108	200	164	85.2	10.8	9.4	1.9	1.8	17.1	18.7
NETV	BUY	0.0	144	170	170	18.1	n/a	859.4	11.1	10.9	-31.3	1.3
Average							***18.8***	***410.5***	***14.8***	***14.5***	***-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
		INDX_WEIGH	PX_LAST		BEST_TARGET_PRICE							
Telco												
TLKM	HOLD	4.4	3,450	3,700	3,890	7.2	16.2	15.1	2.4	2.3	14.8	15.5
Average							***16.2***	***15.1***	***2.4***	***2.3***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	520	1,030	793	98.1	8.2	8.3	1.1	1.0	13.7	12.4
INET	BUY	0.1	368	1,350			135.1	32.9	2.3	2.2	1.7	6.6
WIFI	BUY	0.1	2,510	5,200	5,084	107.2	27.0	20.0	1.6	1.5	6.0	7.5
Average							***56.8***	***20.4***	***1.7***	***1.6***	***7.1***	***8.8***
Auto												
ASII	BUY	3.2	6,475	5,800	7,051	-10.4	8.0	7.7	1.1	1.1	14.3	13.7
DRMA	HOLD	0.0	1,015	950	1,314	-6.4	8.3	7.5	1.8	1.5	21.4	20.3
Average							***8.1***	***7.6***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	0.9	24,400	30,850	29,575	26.4	5556.8	5291.7	879.2	803.5	15.8	15.2
DEWA	BUY	0.4	525	350	885	-33.3	82.0	28.8	6.0	5.0	7.3	17.2
TINS	BUY	0.2	3,320	5,000	4,160	50.6	27.2	9.9	3.1	2.4	11.3	24.5
Average							***1888.7***	***1776.8***	***296.1***	***270.3***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	23,950	32,000	N/A	33.6	19.8	17.8	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	272	275	N/A	1.1	54.4	42.5	0.7	0.6	1.2	1.5
BKSL	BUY	0.1	155	200	N/A	29.0	38.3	30.1	1.6	1.5	4.3	5.1
Average							***37.5***	***30.1***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,650	2,900	2,462	75.8	6.3	5.4	0.6	0.6	10.2	11.3
Average							***21.9***	***17.7***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,600	4,000	2,254	150.0	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	1,205	1,500	1,564	24.5	9.5	8.6	2.0	1.9	21.0	22.2
ENRG	BUY	0.4	1,210	650	1,907	-46.3	22.7	20.6	2.2	2.1	9.7	10.1
MEDC	BUY	0.2	1,505	2,200	1,766	46.2	0.6	14.1	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,975	20,000	20,000	234.7	57.5	52.4	25.8	20.9	44.8	39.9
RAJA	BUY	0.1	4,430	7,000	7,450	58.0	39.9	35.7	5.9	5.4	14.8	15.0
PTRO	Spec. BUY	0.6	7,500	17,000	17,000	126.7	455.1	123.1	17.3	14.9	3.8	12.1
Average							***97.6***	***42.4***	***9.0***	***7.7***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.9	1,070	550	1,202	-48.6	169.8	81.7	8.6	8.5	5.1	10.3
NCKL	BUY	0.2	1,370	1,300	1,529	-5.1	11.3	9.6	2.0	1.6	17.7	16.8
ANTM	BUY	1.0	4,320	4,600	4,150	6.5	14.8	13.2	2.8	2.5	19.0	18.7
MDKA	BUY	1.0	3,170	2,700	3,310	-14.8	n/a	25.2	1.6	1.3	-0.3	5.2
AMMN	BUY	2.6	7,150	10,000	7,925	39.9	n/a	75.3	6.6	6.0	-0.9	8.0
Average							***65.3***	***41.0***	***4.3***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,220	3,400	2,676	53.2	11.0	8.8	1.0	18.8	9.2	214.3
BUMI	BUY	0.8	250	300	300	20.0	125.0	50.0	1.9	1.8	1.5	3.7
Average							***68.0***	***29.4***	***1.5***	***10.3***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,435	1,400	2,140	-2.4	8.7	8.0	2.3	2.0	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	1,140	1,200	1,703	5.3	10.0	8.6	1.9	1.7	18.6	19.3
							10.0	***8.6***	***1.9***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,730	2,700	N/A	56.1	23.4	17.1	0.4	0.4	1.9	2.6
Average							***23.4***	***17.1***	***0.4***	***0.4***	***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	4,546	(6.47)	(0.14)	0.91	1.91	2.74	2.62	18.75	4,573	3,156
U.S. (S&P)	6,969	(9.02)	(0.13)	0.81	0.92	1.14	1.80	15.39	7,002	4,835
U.S. (DOW)	49,072	55.96	0.11	(0.63)	1.26	3.02	2.10	9.75	49,633	36,612
Europe	5,892	(41.25)	(0.70)	(1.08)	2.44	3.26	1.74	12.64	6,054	4,540
Emerging Market	1,555	(2.02)	(0.13)	3.58	10.92	9.77	10.71	42.34	1,557	983
FTSE 100	10,172	17.33	0.17	0.21	2.32	4.22	2.42	17.64	10,278	7,545
CAC 40	8,071	4.68	0.06	(0.95)	(0.50)	(1.58)	(0.96)	2.53	8,397	6,764
Dax	24,309	(513.33)	(2.07)	(2.20)	(0.74)	0.79	(0.74)	11.88	25,508	18,490
Indonesia	8,232	(88.35)	(1.06)	(8.45)	(4.80)	0.59	(4.80)	16.38	9,174	5,883
Japan	53,281	(94.53)	(0.18)	(1.05)	5.84	3.81	5.84	34.84	54,487	30,793
Australia	8,949	21.57	0.24	1.13	2.66	0.72	2.69	5.36	9,115	7,169
Korea	5,275	53.64	1.03	5.71	25.17	29.07	25.17	107.93	5,253	2,285
Singapore	4,930	20.69	0.42	2.11	5.90	11.10	6.11	29.70	4,931	3,372
Malaysia	1,731	(25.60)	(1.46)	0.80	2.75	7.23	3.02	11.48	1,771	1,387
Hong Kong	27,968	141.18	0.51	5.02	9.10	6.16	9.12	38.28	27,827	19,260
China	4,158	6.75	0.16	0.86	4.86	3.53	4.77	27.91	4,191	3,041
Taiwan	32,536	(267.55)	(0.82)	2.49	13.34	15.02	12.34	38.30	32,996	17,307
Thailand	1,331	(7.83)	(0.58)	1.48	5.67	1.25	5.67	(0.34)	1,346	1,054
Philipines	6,223	(132.42)	(2.08)	(2.74)	2.82	4.95	2.82	1.89	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, %)	6.37							(8.62)	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	16,750	44.00	(0.26)	0.81	0.23	(0.78)	(0.36)	(3.44)	16,988	16,090
Japan	153.52	0.41	(0.27)	1.42	1.88	0.40	2.08	0.50	159.45	139.89
UK	1.38	(0.00)	(0.20)	1.02	2.33	4.80	2.28	10.98	1.39	1.22
Euro	1.19	(0.00)	(0.28)	0.93	1.62	3.23	1.63	14.89	1.21	1.01
China	6.95	0.00	(0.06)	0.25	0.77	2.10	0.51	4.20	7.35	6.95

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.71	2.31	3.38	10.38	14.16	8.92	16.20	(7.67)	81.40	58.40
CPO	4,193	(27.00)	(0.64)	1.57	4.12	(0.57)	4.88	(7.54)	4,876	3,694
Coal	111.75	2.25	2.05	(0.93)	3.52	1.68	3.95	(3.71)	118.90	94.25
Tin	55,084	(869.00)	(1.55)	6.18	35.20	52.23	35.82	82.97	59,040	28,925
Nickel	18,369	99.00	0.54	2.07	16.16	19.54	10.35	18.52	19,160	13,865
Copper	13,618	531.50	4.06	6.76	11.42	21.77	9.62	50.18	14,528	8,105
Gold	5,412	37.12	0.69	8.52	24.72	34.48	25.30	93.67	5,595	2,772
Silver	117.28	1.59	1.37	13.66	53.72	139.70	63.66	271.20	122	28

Source: Bloomberg, SSI Research

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