Market Activity
Friday, 30 Jan 2026

Market Index	:	**8,329.6**	
Index Movement	:	**+97.4**	**1.18%**
Market Volume	:	50,445	Mn shrs
Market Value	:	33,218	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	7,400	200	2.8
DSSA	99,000	5,000	5.3
TLKM	3,600	150	4.3
BMRI	4,820	190	4.1
Lagging Movers			
MORA	11,675	-1,475	-11.2
VKTR	800	-140	-14.9
IMPC	2,380	-230	-8.8
BREN	8,525	-150	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	178	TLKM	277
ANTM	125	PTRO	182
BREN	91	BUMI	179
EXCL	70	IMPC	127
GOTO	53	BBNI	122

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,785	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.1	0.3	1.3
EIDO	17.7	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,892	-179	-0.36
S&P 500	6,939	-30	-0.43
Euro Stoxx	5,948	56	0.95
MSCI World	4,528	-19	-0.41
STI	4,905	-25	-0.51
Hang Seng	27,387	-581	-2.08
Nikkei	53,323	-53	-0.10

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	70.69	0.0	-0.03
Coal (ICE)	117.50	5.8	5.15
CPO Malay	4,229.00	-88.0	-2.04
Gold	4,894.23	-481.0	-8.95
Nickel	17,783.91	-415.1	-2.28
Tin	51,955.00	-3,129.0	-5.68

**last price per closing date*

Highlights

- **BSDE** : 4Q25 Marketing Sales
- **NISP** : 2025 Net Profit Grows 3.9%
- **SMKM** : Acquires 100% of LSO Holdings

Market

IHSG Expected to Move Sideways Today

U.S. markets closed lower on Friday (Jan 30): Dow -0.36%, S&P 500 -0.43%, and Nasdaq -0.94%. The S&P 500 fell 0.43% to 6,939.03 for the third consecutive day as speculative silver trading unwound, the Dow Jones slipped 179 points (0.36%) to 48,892.47, and the Nasdaq Composite underperformed; however, overall markets still ended the month in positive territory. The U.S. 10-year Treasury yield rose +0.14% (+0.006) to 4.241%, while the U.S. Dollar Index increased +0.08% to 96.99.

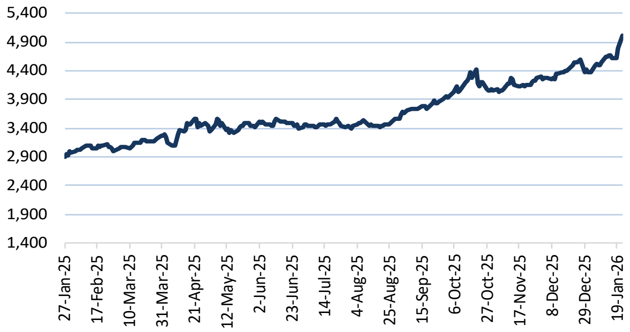
Commodity markets mostly closed lower on Friday (Jan 30): WTI crude -0.11% to USD 65.21/bbl, Brent crude -0.03% to USD 70.69/bbl, coal +5.15% to USD 117.50/ton, CPO -2.04% to MYR 4,229/ton, and gold -8.95% to USD 4,894/oz.

Asian markets mostly closed lower on Friday (Jan 30): Hang Seng -2.08%, Nikkei -0.10%, and Shanghai -0.96%. The IHSG fell 1.18% to 8,329.6 with foreign net selling of IDR 1,529.8 billion; consisting of net sell of IDR 1,868.1 billion in the regular market and net buy of IDR 338.3 billion in the negotiated market. The largest foreign net sells in the regular market were TLKM (IDR 277.4 billion), PTRO (IDR 182.1 billion), and BUMI (IDR 179.1 billion). The largest foreign net buys in the regular market were BBRI (IDR 177.6 billion), ANTM (IDR 124.5 billion), and BREN (IDR 91.1 billion). Top leading movers were BBCA, DSSA, and TLKM, while top lagging movers were MORA, VKTR, and IMPC.

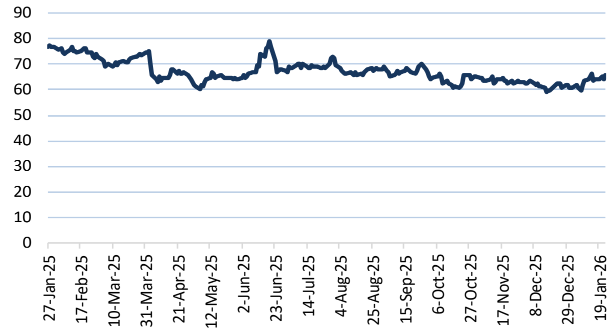
This morning, KOSPI opened lower (-1.05%) while Nikkei opened higher (+1.48%). Today, we expect the IHSG to move sideways, driven by negative sentiment from global and regional markets and positive sentiment from government support.

COMMODITIES

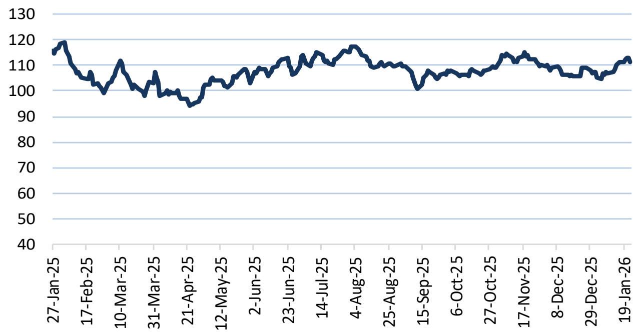
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

BSDE: 4Q25 Marketing Sales

BSDE reported 4Q25 marketing sales of IDR2.95tn (+2% YoY / +17% QoQ), bringing 12M25 marketing sales to IDR10tn (+3% YoY). This was in line with the company's target, representing 100% of its FY25 marketing sales target of IDR10tn. 4Q25 residential marketing sales came in at IDR1,052bn (-32% YoY / +10% QoQ), bringing 12M25 residential marketing sales to IDR4.2tn and contributing 36% to total marketing sales, mainly supported by products in BSD City and the newly launched Vireya Clusters. Land plot JV marketing sales in 4Q25 reached IDR1,499bn (+196% QoQ), bringing 12M25 land plot JV marketing sales to IDR2.1tn (+276% YoY), driven by land sales to JV projects in BSD City. Overall, 12M25 marketing sales were primarily contributed by BSD City (69% of total marketing sales), including Nava Park (10%) and Hiera (4%). **(Company)**

NISP: 2025 Net Profit Grows 3.9%

Bank OCBC NISP recorded a net profit of Rp5.05 trillion in 2025, up 3.92 percent from Rp4.86 trillion, with earnings per share rising to Rp220.41. Net interest and sharia income edged down slightly to Rp10.94 trillion, although gross interest and sharia income increased, alongside higher interest and sharia expenses. A significant boost came from other operating income, which surged 140 percent to Rp2.14 trillion, driven by gains from the sale of financial instruments and a reversal of foreign exchange losses, lifting operating profit to Rp6.4 trillion. On the balance sheet, total assets expanded to Rp308.14 trillion, liabilities rose to Rp264.28 trillion, and equity strengthened to Rp43.85 trillion. **(Emiten news)**

SMKM: Acquires 100% of LSO Holdings

Sumber Mas Konstruksi (SMKM) will acquire 100 percent of the shares of LSO Organization Holdings Pte Ltd from Advanced Systems Automation Limited (ASA) through the signing of a Conditional Sale and Purchase Agreement (CSPA) on January 30, 2026. The transaction value, with an indicative amount of SGD13 million, will be determined based on an independent valuation report prior to the 2027 rights issue, with completion scheduled no later than June 30, 2027. The acquisition aims to support the company's business expansion in line with the controlling shareholder's expertise in construction and aquaculture development, and will be carried out in compliance with applicable OJK regulations on material transactions and changes in business activities. **(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	8.4	7,400	9,600	10,196	29.7	15.9	14.6	3.1	2.8	19.8	19.5
BBRI	BUY	7.2	3,810	4,400	4,534	15.5	10.0	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.5	4,820	5,500	5,534	14.1	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.8	4,490	5,100	5,051	13.6	8.2	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,250	2,950	3,254	31.1	13.9	12.6	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,230	1,600	1,332	30.1	4.2	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,075	1,700	N/A	58.1	8.7	7.7	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,750	7,000	N/A	47.4	791.7	206.5	7.9	7.6	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	153	270	N/A	76.5	15.3	12.8	0.7	0.7	4.5	5.1
Average							***91.4***	***29.8***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,700	2,700	2,614	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	4.2	99,000	150,000	N/A	51.5	138.4	129.3	23.4	19.8	16.9	15.3
Average							***138.4***	***129.3***	***23.4***	***19.8***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	7,950	14,000	11,621	76.1	10.0	9.4	1.6	1.5	18.2	16.4
KLBF	BUY	0.6	1,145	1,600	1,739	39.7	15.3	14.0	2.2	2.0	14.8	14.9
TGKA	BUY	0.0	4,950	7,400	N/A	49.5	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	525	650	642	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	1,925	3,000	2,467	55.8	16.7	15.6	33.1	27.0	331.4	190.8
Average							***13.5***	***12.4***	***8.6***	***7.3***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,380	3,130	3,165	31.5	25.2	22.4	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	210	220	234	4.8	16.4	14.3	2.2	1.9	13.2	13.3
HEAL	BUY	0.3	1,330	1,800	1,698	35.3	45.2	37.4	3.9	3.6	9.4	10.1
SRAJ	S. BUY	0.9	16,050	13,150	N/A	-18.1	n/a	n/a	132.4	137.6	-5.8	-3.9
Average							***38.2***	***28.7***	***29.3***	***30.1***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	354	550	N/A	55.4	9.8	7.9	1.6	1.4	16.8	17.1
Average							***9.8***	***7.9***	***1.6***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,770	2,400	3,106	-13.4	10.0	8.9	1.7	1.5	16.9	16.5
Average							***10.0***	***8.9***	***1.7***	***1.5***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	720	2,100	N/A	191.7	0.0	6.7	5.8	5.1	-143.7	76.4
Average							***0.0***	***6.7***	***5.8***	***5.1***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,745	4,000	2,534	129.2	16.5	13.9	3.8	3.3	23.1	23.7
ACES	BUY	0.1	400	680	533	70.0	10.5	8.2	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	308	580	546	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	494	1,000	1,000	102.4	n/a	n/a	40.0	45.1	-310.1	-56.2
DOSS	BUY	0.0	168	220	N/A	31.0	11.9	11.1	1.6	1.4	13.8	13.3
Average							***15.8***	***11.8***	***8.3***	***9.0***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	250	200	300	(20.0)	27.8	22.7	2.1	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	109	200	164	83.5	10.9	9.5	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							***19.3***	***410.7***	***14.8***	***14.6***	***-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	4.6	3,600	3,700	3,903	2.8	16.9	15.8	2.5	2.4	14.8	15.5
Average							***16.9***	***15.8***	***2.5***	***2.4***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	525	1,030	793	96.2	8.3	8.3	1.1	1.0	13.7	12.4
INET	BUY	0.1	376	1,350			138.0	33.6	2.4	2.2	1.7	6.6
WIFI	BUY	0.1	2,500	5,200	5,084	108.0	26.9	19.9	1.6	1.5	6.0	7.5
Average							***57.7***	***20.6***	***1.7***	***1.6***	***7.1***	***8.8***
Auto												
ASII	BUY	3.1	6,350	5,800	7,051	-8.7	7.8	7.6	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,045	950	1,266	-9.1	8.5	7.7	1.8	1.6	21.4	20.3
Average							***8.2***	***7.7***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	0.9	26,050	30,850	29,746	18.4	5932.6	5649.5	938.7	857.8	15.8	15.2
DEWA	BUY	0.4	540	350	885	-35.2	84.4	29.7	6.1	5.1	7.3	17.2
TINS	BUY	0.2	3,240	5,000	4,350	54.3	26.6	9.6	3.0	2.4	11.3	24.5
Average							***2014.5***	***1896.3***	***315.9***	***288.4***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	23,875	32,000	N/A	34.0	19.8	17.7	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	260	275	N/A	5.8	52.0	40.6	0.6	0.6	1.2	1.5
BKSL	BUY	0.1	151	200	N/A	32.5	37.3	29.4	1.6	1.5	4.3	5.1
Average							***36.4***	***29.2***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,675	2,900	2,462	73.1	6.4	5.4	0.7	0.6	10.2	11.3
Average							***21.4***	***17.3***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,570	4,000	2,254	154.8	24.4	13.8	1.3	1.2	5.2	8.5
Average							***24.4***	***13.8***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,260	1,500	1,564	19.0	10.0	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.4	1,300	650	1,907	-50.0	24.4	22.1	2.4	2.2	9.7	10.1
MEDC	BUY	0.2	1,520	2,200	1,858	44.7	0.6	14.2	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,725	20,000	20,000	249.3	55.0	50.2	24.7	20.0	44.8	39.9
RAJA	BUY	0.1	4,320	7,000	7,450	62.0	38.9	34.8	5.8	5.2	14.8	15.0
PTRO	Spec. BUY	0.5	7,050	17,000	17,000	141.1	427.8	115.7	16.2	14.0	3.8	12.1
Average							***92.8***	***41.0***	***8.7***	***7.4***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.9	1,080	550	1,202	-49.1	171.4	82.4	8.7	8.5	5.1	10.3
NCKL	BUY	0.2	1,375	1,300	1,531	-5.5	11.3	9.7	2.0	1.6	17.7	16.8
ANTM	BUY	1.0	4,210	4,600	4,263	9.3	14.5	12.9	2.7	2.4	19.0	18.7
MDKA	BUY	1.0	3,210	2,700	3,298	-15.9	n/a	25.5	1.6	1.3	-0.3	5.2
AMMN	BUY	2.8	7,600	10,000	7,925	31.6	n/a	80.0	7.0	6.4	-0.9	8.0
Average							***65.7***	***42.1***	***4.4***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,210	3,400	2,702	53.8	10.9	8.7	1.0	18.7	9.2	214.3
BUMI	BUY	0.8	258	300	300	16.3	129.0	51.6	2.0	1.9	1.5	3.7
Average							***70.0***	***30.2***	***1.5***	***10.3***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,495	1,400	2,235	-6.4	9.0	8.3	2.4	2.1	27.0	25.5
NSSS	BUY	0.3	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	1,190	1,200	1,703	0.8	10.4	9.0	1.9	1.7	18.6	19.3
							10.4	***9.0***	***1.9***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,765	2,700	N/A	53.0	23.9	17.4	0.5	0.4	1.9	2.6
Average							***23.9***	***17.4***	***0.5***	***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	4,528	(18.71)	(0.41)	(0.15)	1.85	3.12	2.19	18.01	4,573	3,156
U.S. (S&P)	6,939	(29.98)	(0.43)	0.34	1.17	1.44	1.37	14.87	7,002	4,835
U.S. (DOW)	48,892	(179.09)	(0.36)	(0.42)	1.05	2.80	1.73	9.76	49,633	36,612
Europe	5,948	55.86	0.95	(0.01)	1.67	5.05	2.70	12.50	6,054	4,540
Emerging Market	1,528	(26.69)	(1.72)	1.24	6.90	9.03	8.81	39.76	1,561	983
FTSE 100	10,224	51.78	0.51	0.79	2.74	5.21	2.94	17.86	10,278	7,545
CAC 40	8,127	55.17	0.68	(0.20)	(0.84)	0.07	(0.28)	2.22	8,397	6,764
Dax	24,539	229.35	0.94	(1.45)	(0.00)	2.42	0.20	12.92	25,508	18,490
Indonesia	8,330	97.40	1.18	(6.94)	(4.78)	2.03	(3.67)	17.17	9,174	5,883
Japan	53,614	290.77	0.55	1.38	6.50	2.29	6.50	35.48	54,487	30,793
Australia	8,823	(46.45)	(0.52)	(0.42)	1.09	(0.67)	1.24	3.40	9,115	7,169
Korea	5,179	(45.61)	(0.87)	4.63	20.17	26.08	22.89	105.72	5,322	2,285
Singapore	4,905	(24.90)	(0.51)	0.28	5.35	10.76	5.57	27.21	4,934	3,372
Malaysia	1,741	9.99	0.58	1.21	4.26	7.30	3.62	12.05	1,771	1,387
Hong Kong	27,387	(580.98)	(2.08)	2.38	3.98	5.71	6.85	35.41	28,056	19,260
China	4,118	(40.04)	(0.96)	(0.44)	3.76	4.13	3.76	26.68	4,191	3,041
Taiwan	32,064	(472.52)	(1.45)	0.32	9.25	13.57	10.70	36.29	32,996	17,307
Thailand	1,326	(5.45)	(0.41)	0.85	5.24	1.23	5.24	0.85	1,346	1,054
Philipines	6,329	105.61	1.70	(0.07)	3.16	6.73	4.56	7.96	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, %)	6.32							(9.53)	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	16,785	35.00	(0.21)	0.22	(0.10)	(0.86)	(0.57)	(3.13)	16,988	16,090
Japan	154.93	0.15	(0.10)	(0.48)	1.23	(0.46)	1.15	(0.13)	159.45	139.89
UK	1.37	0.00	0.11	0.15	1.82	4.27	1.68	10.05	1.39	1.22
Euro	1.19	0.00	0.17	(0.08)	1.30	3.05	1.06	14.76	1.21	1.01
China	6.96	0.00	(0.06)	0.09	0.56	2.21	0.45	4.14	7.35	6.95

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.76	(1.56)	(2.25)	3.31	11.54	4.13	11.36	(11.72)	81.40	58.40
CPO	4,209	(89.00)	(2.07)	1.96	4.52	(0.19)	5.28	(7.19)	4,876	3,694
Coal	118.15	6.70	6.01	5.96	10.78	8.49	9.91	1.07	118.90	94.25
Tin	51,955	(3,129.00)	(5.68)	(8.56)	23.84	45.16	28.11	71.64	59,040	28,925
Nickel	17,954	(415.00)	(2.26)	(4.28)	6.69	17.89	7.86	16.63	19,160	13,865
Copper	13,158	(460.50)	(3.38)	0.32	4.77	20.52	5.91	44.14	14,528	8,105
Gold	4,852	(42.58)	(0.87)	(3.14)	11.99	21.25	12.32	72.34	5,595	2,772
Silver	86.93	1.73	2.03	(16.24)	19.38	80.81	21.31	175.11	122	28

Source: Bloomberg, SSI Research

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