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** : Marketing Sales 4Q25
- **NISP** : Laba 2025 Tumbuh 3,9%
- **SMKM** : Akuisisi 100% LSO Holdings

Market

IHSG Diperkirakan Sideways Hari Ini

Pasar AS ditutup melemah pada Jumat (30 Jan): Dow -0.36%, S&P 500 -0.43%, dan Nasdaq -0.94%. Indeks S&P 500 turun 0,43% ke 6.939,03 untuk hari ketiga berturut-turut seiring meredanya perdagangan spekulatif perak, Dow Jones melemah 179 poin (0,36%) ke 48.892,47, Nasdaq Composite berkinerja terburuk, namun secara keseluruhan pasar tetap menutup bulan di zona positif. Yield obligasi Treasury AS 10 tahun naik +0.14% (+0.006) ke 4.241%, sementara Indeks USD naik +0.08% ke 96.99.

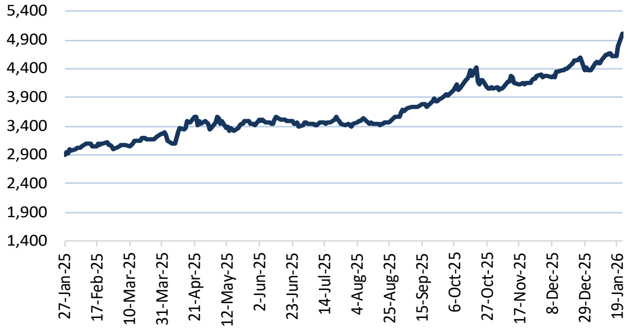
Pasar komoditas ditutup cenderung melemah pada Jumat (30 Jan): WTI crude -0.11% ke USD 65.21/bbl, Brent crude -0.03% ke USD 70.69/bbl, batu bara +5.15% ke USD 117.50/ton, CPO -2.04% ke MYR 4,229/ton, dan emas -8.95% ke USD 4,894/oz.

Pasar Asia ditutup melemah pada Jumat (30 Jan): Hang Seng -2.08%, Nikkei -0.10%, dan Shanghai -0.96%. IHSG turun +1.18% ke 8,329.6 dengan net sell asing sebesar IDR 1,529.8 miliar; net sell IDR 1,868.1 miliar di pasar reguler, dan net buy IDR 338.3 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh TLKM (IDR 277.4 miliar), PTRO (IDR 182.1 miliar), dan BUMI (IDR 179.1 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 177.6 miliar), ANTM (IDR 124.5 miliar), dan BREN (IDR 91.1 miliar). Top leading movers emiten BBCA, DSSA, TLKM, sementara top lagging movers emiten MORA, VKTR, IMPC.

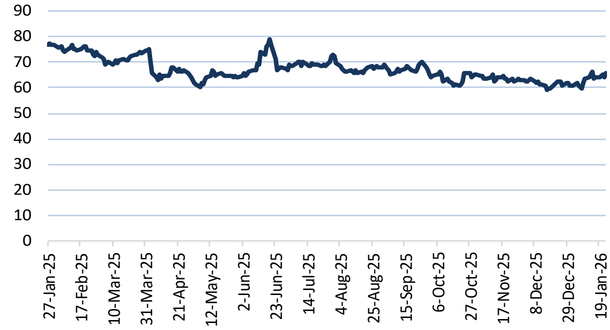
Pagi ini, KOSPI (-1.05%) dibuka melemah dan Nikkei (+1.48%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan sideways, didorong oleh sentiment negatif dari pasar global dan regional dan sentiment positif dari dukungan pemerintah.

COMMODITIES

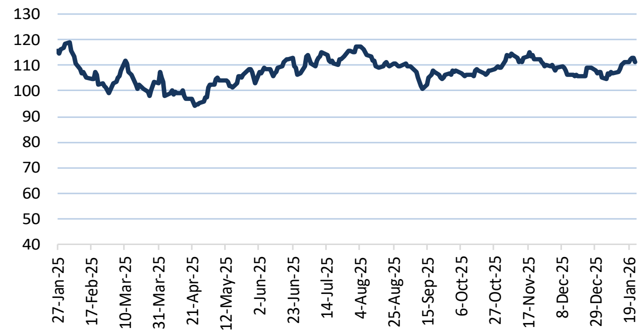
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Marketing Sales 4Q25

BSDE membukukan marketing sales 4Q25 sebesar IDR2.95tn (+2% YoY / +17% QoQ), sehingga total marketing sales 12M25 mencapai IDR10tn (+3% YoY). Capaian ini sejalan dengan target Perseroan, setara dengan 100% dari target marketing sales FY25 sebesar IDR10tn. Marketing sales residensial 4Q25 tercatat sebesar IDR1,052bn (-32% YoY / +10% QoQ), sehingga total marketing sales residensial 12M25 mencapai IDR4.2tn dan berkontribusi 36% terhadap total marketing sales, terutama ditopang oleh produk di BSD City serta peluncuran Klaster Vireya. Marketing sales lahan JV pada 4Q25 mencapai IDR1,499bn (+196% QoQ), sehingga total 12M25 mencapai IDR2.1tn (+276% YoY), didorong oleh penjualan lahan ke proyek JV di BSD City. Secara keseluruhan, marketing sales 12M25 terutama dikontribusikan oleh BSD City (69% dari total marketing sales), termasuk Nava Park (10%) dan Hiera (4%). **(Company)**

NISP: Laba 2025 Tumbuh 3,9%

Bank OCBC NISP membukukan laba bersih Rp5,05 triliun sepanjang 2025, tumbuh 3,92 persen dari Rp4,86 triliun, dengan laba per saham naik menjadi Rp220,41. Pendapatan bunga dan syariah bersih sedikit turun menjadi Rp10,94 triliun, meski pendapatan bunga dan syariah bruto masih meningkat, sementara beban bunga dan syariah ikut naik. Lonjakan signifikan datang dari pendapatan operasional lainnya yang naik 140 persen menjadi Rp2,14 triliun, ditopang keuntungan penjualan instrumen keuangan dan pembalikan rugi selisih kurs, sehingga laba operasional meningkat menjadi Rp6,4 triliun. Di sisi neraca, total aset tumbuh menjadi Rp308,14 triliun, liabilitas naik ke Rp264,28 triliun, dan ekuitas menguat ke Rp43,85 triliun. **(Emiten news)**

SMKM: Akuisisi 100% LSO Holdings

Sumber Mas Konstruksi (SMKM) akan mengakuisisi 100 persen saham LSO Organization Holdings Pte Ltd dari Advanced Systems Automation Limited (ASA) melalui penandatanganan Conditional Sale and Purchase Agreement (CSPA) pada 30 Januari 2026. Nilai transaksi, dengan indikasi sebesar SGD13 juta, akan ditetapkan berdasarkan laporan penilaian independen sebelum pelaksanaan right issue 2027, dengan penyelesaian transaksi paling lambat 30 Juni 2027. Akuisisi ini bertujuan mendukung pengembangan usaha perseroan sejalan dengan keahlian pengendali di bidang konstruksi dan budidaya perikanan, serta akan dilakukan dengan tetap memperhatikan ketentuan peraturan OJK terkait transaksi material dan perubahan kegiatan usaha. **(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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