Market Activity
Tuesday, 03 Feb 2026

Market Index	:	**8,122.6**	
Index Movement	:	**+199.9**	**2.52%**
Market Volume	:	57,250	Mn shrs
Market Value	:	28,189	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DCII	220,250	23,250	11.8
ASII	6,800	525	8.4
TPIA	6,525	625	10.6
AMMN	6,875	400	6.2
Lagging Movers			
FILM	10,500	-1,825	-14.8
MORA	8,450	-1,475	-14.9
TLKM	3,450	-50	-1.4
BBRI	3,800	-30	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	200	BMRI	278
DEWA	115	BBCA	257
RAJA	90	ANTM	199
ASII	90	BBRI	181
BRPT	78	TLKM	130

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,760	-30.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.0	0.1	0.6
EIDO	17.6	0.2	1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,241	-167	-0.34
S&P 500	6,918	-59	-0.84
Euro Stoxx	5,995	-12	-0.20
MSCI World	4,523	-15	-0.34
STI	4,944	52	1.06
Hang Seng	26,835	59	0.22
Nikkei	54,721	2,065	3.92

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.33	1.0	1.55
Coal (ICE)	115.10	-1.5	-1.29
CPO Malay	4,229.00	-14.0	-0.33
Gold	4,946.76	285.4	6.12
Nickel	17,332.61	614.0	3.67
Tin	50,122.00	3,531.0	7.58

**last price per closing date*

Highlights

- **INET** : Acquires 53.57% Stake in PADA
- **LPKR** : Directors and Independent Commissioner Resign
- **DEWA** : Rp675 Billion Buyback

Market

IHSG Expected to Move Sideways Today

The US market closed lower on Tuesday (Feb 3): the Dow fell 0.34%, the S&P 500 declined 0.84%, and the Nasdaq dropped 1.43%. The S&P 500 slid nearly 1% as investors sold technology stocks and rotated into shares more closely linked to economic recovery. The US 10-year Treasury yield fell 0.42% (-0.018) to 4.265%, while the US Dollar Index declined 0.22% to 97.40.

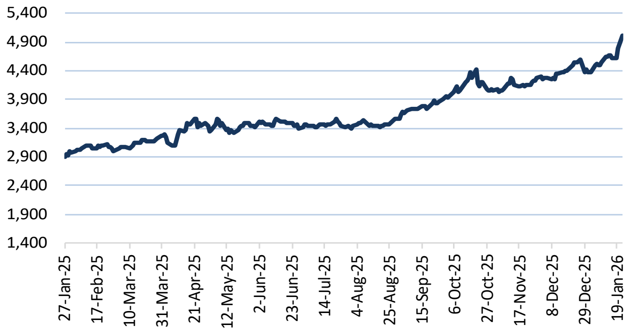
Commodity markets closed mixed on Tuesday (Feb 3): WTI crude rose 2.76% to USD 63.95/bbl, Brent crude gained 1.55% to USD 67.33/bbl, coal fell 1.29% to USD 115.10/ton, CPO slipped 0.33% to MYR 4,229/ton, and gold jumped 6.12% to USD 4,947/oz.

Asian markets closed higher on Tuesday (Feb 3): Hang Seng rose 0.22%, Nikkei surged 3.92%, and Shanghai increased 1.29%. The IHSG rose 2.52% to 8,122.6, with foreign net buy of IDR 833.8 billion; foreign net sell of IDR 759.8 billion in the regular market and net sell of IDR 74 billion in the negotiation market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 278.2 billion), BBCA (IDR 256.5 billion), and ANTM (IDR 198.8 billion). Meanwhile, the largest foreign net buys in the regular market were seen in BUMI (IDR 199.8 billion), DEWA (IDR 115.3 billion), and RAJA (IDR 90.4 billion). Top leading movers were DCII, ASII, and TPIA, while top lagging movers were FILM, MORA, and TLKM.

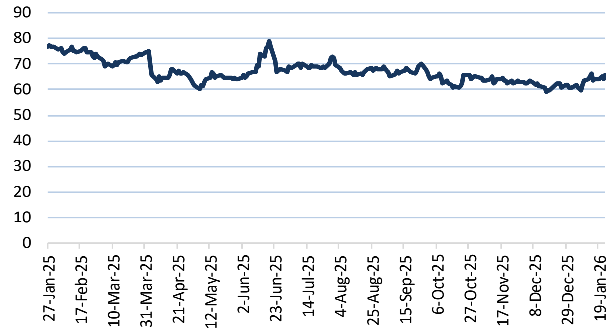
This morning, the KOSPI opened higher (+0.32%) while the Nikkei opened lower (-1.00%). Today, we expect the IHSG to move sideways, pressured by MSCI-related issues.

COMMODITIES

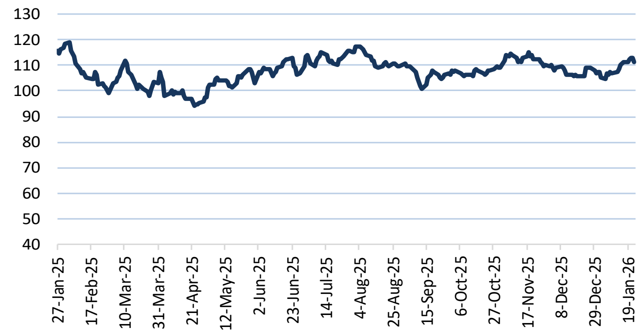
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

INET: Acquires 53.57% Stake in PADA

PT Sinergi Inti Andalan Prima Tbk (INET) announced the acquisition of 1.69 billion shares, or 53.57%, of PT Personel Alih Daya Tbk (PADA) from Koperasi Pegawai Indosat (Kopindosat) for Rp106.39 billion, equivalent to 29.41% of INET's equity as of 30 September 2025. While classified as a material transaction, it does not require GMS approval and is neither an affiliated transaction nor a conflict-of-interest transaction. Through this deal, INET becomes PADA's controlling shareholder and aims to integrate its digital and technology services with PADA's large-scale outsourcing and human resources capabilities, including telecommunications maintenance, call center services, security, and logistics. The acquisition is intended to create a human-tech ecosystem, support FTTH expansion in Bali, Lombok, and West Kalimantan, improve operational efficiency, diversify revenue streams, and strengthen long-term financial performance. **(CNBC)**

LPKR: Directors and Independent Commissioner Resign

President Director of PT Lippo Karawaci Tbk (LPKR) Marlo Budiman has officially resigned after the company received his resignation letter on 30 January 2026, followed by the resignation of Independent Commissioner Kartini Sjahrir on the same date. Management stated that the resignations have no material impact on the company's operations, legal matters, financial condition, or business continuity, and will be addressed through a General Meeting of Shareholders in accordance with prevailing regulations. Meanwhile, LPKR shares fell 6.19% to 91 in today's trading and declined 22.22% over the past five days, although they remain up 7.06% year to date. **(CNBC)**

DEWA: Rp675 Billion Buyback

Darma Henwa (DEWA) has completed a buyback of 1.19 billion shares worth Rp675 billion, representing 71.10% of the total Rp950 billion allocation, carried out in seven transactions between December 10, 2025 and January 30, 2026 at an average price of Rp566 per share. Despite DEWA shares rising 14.13% yesterday to Rp525 per share, the stock remains down 30% year to date from Rp750 at the start of January 2026. **(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	9.0	7,650	9,600	10,223	25.5	16.5	15.1	3.3	2.9	19.8	19.5
BBRI	BUY	7.4	3,800	4,400	4,522	15.8	10.0	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.6	4,830	5,500	5,534	13.9	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.9	4,590	5,100	5,031	11.1	8.4	7.9	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,220	2,950	3,254	32.9	13.7	12.4	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,225	1,600	1,332	30.6	4.2	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,055	1,700	N/A	61.1	8.5	7.6	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,690	7,000	N/A	49.3	781.7	203.9	7.8	7.5	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	151	270	N/A	78.8	15.1	12.6	0.7	0.6	4.5	5.1
Average							***90.4***	***29.5***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,630	2,700	2,614	65.6	85.8	46.6	2.6	2.5	3.0	5.4
Average							***85.8***	***46.6***	***2.6***	***2.5***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	3.9	90,000	150,000	N/A	66.7	125.8	117.5	21.3	18.0	16.9	15.3
Average							***125.8***	***117.5***	***21.3***	***18.0***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,575	14,000	11,458	63.3	10.7	10.1	1.8	1.6	18.2	16.4
KLBF	BUY	0.6	1,150	1,600	1,739	39.1	15.4	14.1	2.2	2.0	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	642	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	2,010	3,000	2,467	49.3	17.4	16.3	34.6	28.2	331.4	190.8
Average							***13.8***	***12.7***	***9.0***	***7.6***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	2,440	3,130	3,150	28.3	25.8	22.9	4.8	4.3	19.4	19.6
PRAY	S. BUY	0.0	800	1,200	N/A	50.0	63.5	39.4	3.4	3.1	5.3	7.9
OMED	N. RATED	0.0	214	220	N/A	2.8	16.7	14.6	2.2	1.9	13.2	13.3
HEAL	BUY	0.3	1,305	1,800	1,698	37.9	44.4	36.7	3.9	3.6	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							***37.6***	***28.4***	***29.2***	***30.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	360	550	N/A	52.8	9.9	8.1	1.7	1.4	16.8	17.1
Average							***9.9***	***8.1***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,790	2,400	3,188	-14.0	10.1	9.0	1.7	1.5	16.9	16.5
Average							***10.1***	***9.0***	***1.7***	***1.5***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	675	2,100	N/A	211.1	0.0	6.2	5.4	4.8	-143.7	76.4
Average							***0.0***	***6.2***	***5.4***	***4.8***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,750	4,000	2,533	128.6	16.6	14.0	3.8	3.3	23.1	23.7
ACES	BUY	0.1	400	680	526	70.0	10.5	8.2	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	314	580	533	84.7	15.3	13.7	2.3	2.0	14.8	14.7
ASLC	BUY	0.0	79	135	N/A	70.9	24.7	19.8	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	468	1,000	1,000	113.7	n/a	n/a	37.9	42.7	-310.1	-56.2
DOSS	BUY	0.0	156	220	N/A	41.0	11.0	10.3	1.4	1.3	13.8	13.3
Average							***15.6***	***11.9***	***8.0***	***8.6***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	252	200	N/A	(20.6)	28.0	22.9	2.1	2.1	7.6	9.0
FILM	S. BUY	1.0	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	110	200	164	81.8	11.0	9.6	1.9	1.8	17.1	18.7
NETV	BUY	0.0	123	170	170	38.2	n/a	734.0	9.5	9.3	-31.3	1.3
Average							***19.5***	***379.5***	***14.4***	***14.2***	***-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	4.5	3,450	3,700	3,937	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	540	1,030	792	90.7	8.5	8.6	1.2	1.1	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	2,390	5,200	5,084	117.6	25.7	19.0	1.5	1.4	6.0	7.5
Average							***57.4***	***20.4***	***1.7***	***1.6***	***7.1***	***8.8***
Auto												
ASII	BUY	3.4	6,800	5,800	7,051	-14.7	8.4	8.1	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,020	950	1,320	-6.9	8.3	7.5	1.8	1.5	21.4	20.3
Average							***8.3***	***7.8***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.0	26,175	30,850	29,746	17.9	5961.1	5676.6	943.2	861.9	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	3,220	5,000	4,350	55.3	26.4	9.6	3.0	2.3	11.3	24.5
Average							***2023.2***	***1905.0***	***317.4***	***289.7***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	23,475	32,000	N/A	36.3	19.4	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	230	275	N/A	19.6	46.0	35.9	0.6	0.5	1.2	1.5
BKSL	BUY	0.1	136	200	N/A	47.1	33.6	26.5	1.4	1.3	4.3	5.1
Average							***33.0***	***26.6***	***1.6***	***1.5***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,690	2,900	2,462	71.6	6.5	5.5	0.7	0.6	10.2	11.3
Average							***19.8***	***16.0***	***1.1***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,415	4,000	2,254	182.7	22.0	12.4	1.1	1.1	5.2	8.5
Average							***22.0***	***12.4***	***1.1***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,325	1,500	1,564	13.2	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,175	650	1,907	-44.7	22.1	20.0	2.1	2.0	9.7	10.1
MEDC	BUY	0.2	1,455	2,200	1,900	51.2	0.6	13.6	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.1	5,250	20,000	20,000	281.0	50.5	46.1	22.6	18.4	44.8	39.9
RAJA	BUY	0.1	4,010	7,000	7,450	74.6	36.1	32.3	5.3	4.9	14.8	15.0
PTRO	Spec. BUY	0.5	6,150	17,000	17,000	176.4	373.2	100.9	14.2	12.3	3.8	12.1
Average							***82.2***	***37.1***	***7.9***	***6.8***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.8	955	550	1,202	-42.4	151.6	72.9	7.7	7.5	5.1	10.3
NCKL	BUY	0.2	1,320	1,300	1,526	-1.5	10.8	9.3	1.9	1.6	17.7	16.8
ANTM	BUY	0.9	3,930	4,600	4,263	17.0	13.5	12.0	2.6	2.2	19.0	18.7
MDKA	BUY	1.0	2,950	2,700	3,298	-8.5	n/a	23.4	1.5	1.2	-0.3	5.2
AMMN	BUY	2.6	6,875	10,000	7,925	45.5	n/a	72.4	6.3	5.8	-0.9	8.0
Average							***58.6***	***38.0***	***4.0***	***6.0***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,150	3,400	2,750	58.1	10.6	8.5	1.0	18.2	9.2	214.3
BUMI	BUY	0.8	264	300	300	13.6	132.0	52.8	2.0	1.9	1.5	3.7
Average							***71.3***	***30.7***	***1.5***	***10.1***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,535	1,400	2,235	-8.8	9.3	8.6	2.5	2.2	27.0	25.5
NSSS	BUY	0.3	1,250	650	650	-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	1,620	2,700	N/A	66.7	21.9	16.0	0.4	0.4	1.9	2.6
Average							***21.9***	***16.0***	***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	4,523	(15.33)	(0.34)	(0.65)	1.75	2.92	2.09	19.14	4,573	3,156
U.S. (S&P)	6,918	(58.63)	(0.84)	(0.87)	0.87	0.96	1.06	15.40	7,002	4,835
U.S. (DOW)	49,241	(166.67)	(0.34)	0.48	1.77	4.02	2.45	10.85	49,633	36,612
Europe	5,995	(12.16)	(0.20)	0.01	2.48	5.57	3.52	14.90	6,054	4,540
Emerging Market	1,536	42.09	2.82	(1.34)	7.45	8.90	9.37	43.05	1,561	983
FTSE 100	10,315	(26.97)	(0.26)	1.05	3.65	6.17	3.86	20.35	10,373	7,545
CAC 40	8,180	(1.67)	(0.02)	0.33	(0.19)	0.86	0.37	4.13	8,397	6,764
Dax	24,781	(16.73)	(0.07)	(0.46)	0.98	3.47	1.19	15.23	25,508	18,490
Indonesia	8,123	199.87	2.52	(9.55)	(7.15)	(1.45)	(6.06)	14.83	9,174	5,883
Japan	54,172	(549.09)	(1.00)	1.52	7.61	5.19	7.61	39.62	54,783	30,793
Australia	8,849	(7.65)	(0.09)	(0.95)	1.39	0.40	1.55	5.68	9,115	7,169
Korea	5,273	(15.54)	(0.29)	1.97	22.34	27.92	25.11	112.46	5,322	2,285
Singapore	4,944	51.82	1.06	0.43	6.18	11.79	6.41	29.32	4,949	3,372
Malaysia	1,748	7.38	0.42	0.24	4.70	7.68	4.06	11.74	1,771	1,387
Hong Kong	26,835	59.20	0.22	(1.08)	1.88	2.59	4.70	32.73	28,056	19,260
China	4,068	51.99	1.29	(1.74)	2.49	2.29	2.49	25.14	4,191	3,041
Taiwan	32,195	571.33	1.81	(0.38)	9.70	14.51	11.16	41.25	32,996	17,307
Thailand	1,336	14.69	1.11	0.12	6.07	2.89	6.07	2.70	1,349	1,054
Philipines	6,402	104.88	1.67	1.51	4.35	9.12	5.77	5.14	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, %)	3.55								3.55	(0.09)
Gov Bond Yld (10yr, %)	6.33							(9.75)	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	16,760	(30.00)	0.18	0.04	(0.12)	(0.61)	(0.42)	(1.94)	16,988	16,090
Japan	155.87	0.12	(0.08)	(1.58)	0.33	(1.41)	0.54	(0.98)	159.45	139.89
UK	1.37	(0.00)	(0.01)	(0.81)	1.14	5.18	1.64	9.74	1.39	1.23
Euro	1.18	(0.00)	(0.04)	(1.17)	0.78	2.89	0.58	13.83	1.21	1.03
China	6.94	(0.01)	0.10	0.23	0.72	2.63	0.71	4.41	7.35	6.94

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.33	1.03	1.55	(0.36)	10.83	3.76	10.65	(11.36)	81.40	58.40
CPO	4,207	12.00	0.29	0.60	5.70	2.16	5.23	(4.73)	4,876	3,694
Coal	115.10	(1.50)	(1.29)	5.60	9.10	2.77	7.07	(3.11)	117.00	94.25
Tin	50,122	3,531.00	7.58	(8.67)	24.04	39.05	23.59	67.50	59,040	28,925
Nickel	17,447	620.00	3.68	(3.97)	3.73	15.22	4.81	14.72	19,160	13,865
Copper	13,478	586.50	4.55	3.63	8.09	24.16	8.49	48.13	14,528	8,105
Gold	4,981	33.82	0.68	(8.06)	11.94	26.67	15.31	75.21	5,595	2,833
Silver	85.05	(0.12)	(0.14)	(27.12)	11.05	80.34	18.68	164.38	122	28

Source: Bloomberg, SSI Research

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