

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** : [Mengakuisisi 53,57% Saham PADA](#)
- **LPKR** : [Direksi dan Komisaris Mundur](#)
- **DEWA** : [Buyback Rp675 Miliar](#)

Market

IHSG Diperkirakan Sideways Hari Ini

Pasar AS ditutup melemah pada Selasa (03 Feb): Dow -0.34%, S&P 500 -0.84%, dan Nasdaq -1.43%. S&P 500 turun hampir 1% karena investor menjual saham teknologi dan beralih ke saham yang lebih terkait dengan pemulihan ekonomi. Yield obligasi Treasury AS 10 tahun turun -0.42% (-0.018) ke 4.265%, sementara Indeks USD turun -0.22% ke 97.40.

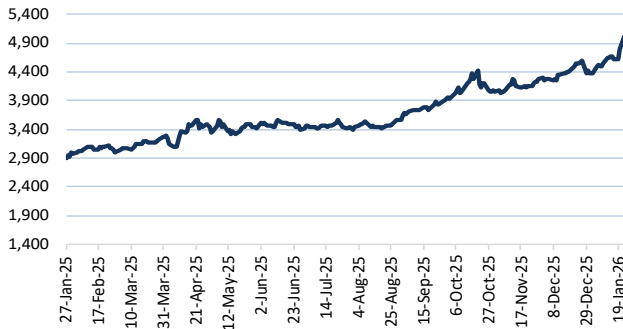
Pasar komoditas ditutup variatif pada Selasa (03 Feb): WTI crude +2.76% ke USD 63.95/bbl, Brent crude +1.55% ke USD 67.33/bbl, batu bara -1.29% ke USD 115.10/ton, CPO -0.33% ke MYR 4,229/ton, dan emas +6.12% ke USD 4,947/oz.

Pasar Asia ditutup menguat pada Selasa (03 Feb): Hang Seng +0.22%, Nikkei +3.92%, dan Shanghai +1.29%. IHSG turun +2.52% ke 8,122.6 dengan net buy asing sebesar IDR 833.8 miliar; net sell IDR 759.8 miliar di pasar reguler, dan net sell IDR 74 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 278.2 miliar), BBCA (IDR 256.5 miliar), dan ANTM (IDR 198.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BUMI (IDR 199.8 miliar), DEWA (IDR 115.3 miliar), dan RAJA (IDR 90.4 miliar). Top leading movers emiten DCII, ASII, TPIA, sementara top lagging movers emiten FILM, MORA, TLKM.

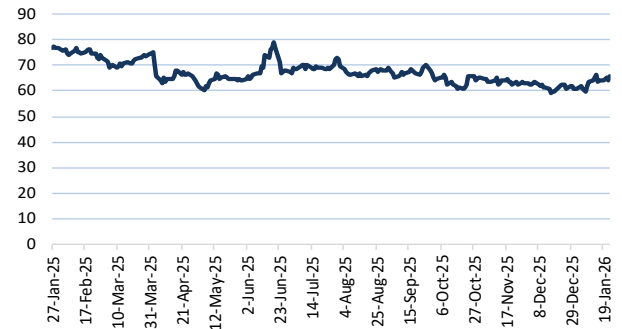
Pagi ini, KOSPI (+0.32%) dibuka menguat dan Nikkei (-1.00%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan bergerak sideways, didorong oleh tekanan isu MSCI.

COMMODITIES

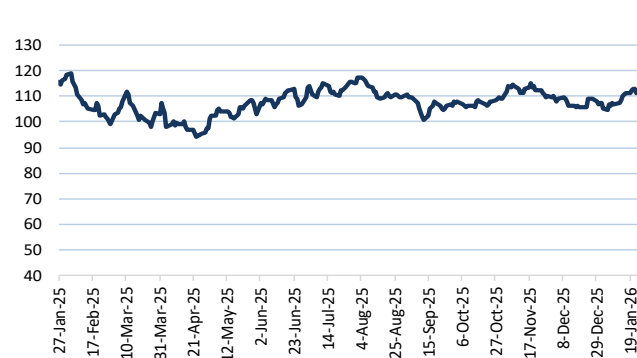
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



INET: Mengakuisisi 53,57% Saham PADA

PT Sinergi Inti Andalan Prima Tbk (INET) mengumumkan akuisisi sebanyak 1,69 miliar saham atau setara 53,57% saham PT Personel Alih Daya Tbk (PADA) dari Koperasi Pegawai Indosat (Kopindosat) dengan nilai Rp106,39 miliar, yang setara dengan 29,41% dari ekuitas INET per 30 September 2025. Meskipun tergolong sebagai transaksi material, transaksi ini tidak memerlukan persetujuan RUPS serta bukan merupakan transaksi afiliasi maupun benturan kepentingan. Melalui aksi korporasi ini, INET resmi menjadi pemegang saham pengendali PADA dengan tujuan mengintegrasikan layanan digital dan teknologi INET dengan kapabilitas outsourcing dan manajemen SDM PADA yang berskala besar—mencakup pemeliharaan telekomunikasi, call center, keamanan, dan logistik—guna membentuk ekosistem human-tech, mendukung ekspansi FTTH di Bali, Lombok, dan Kalimantan Barat, menciptakan efisiensi operasional, mendiversifikasi sumber pendapatan, serta memperkuat kinerja keuangan jangka panjang Perseroan. (CNBC)

LPKR: Direksi dan Komisaris Mundur

Presiden Direktur PT Lippo Karawaci Tbk (LPKR) Marlo Budiman resmi mengundurkan diri setelah perseroan menerima surat pengunduran dirinya pada 30 Januari 2026, diikuti oleh pengunduran diri Komisaris Independen Kartini Sjahrir pada tanggal yang sama; manajemen menegaskan bahwa kedua pengunduran diri tersebut tidak berdampak material terhadap kegiatan operasional, aspek hukum, kondisi keuangan, maupun kelangsungan usaha perseroan, dan keputusan terkait akan ditindaklanjuti melalui RUPS sesuai ketentuan. Sementara itu, saham LPKR tercatat turun 6,19% ke level 91 pada perdagangan hari ini dan melemah 22,22% dalam lima hari terakhir, meski masih mencatat kenaikan 7,06% secara year to date. (CNBC)

DEWA: Buyback Rp675 Miliar

Darma Henwa (DEWA) telah merealisasikan buyback 1,19 miliar saham senilai Rp675 miliar atau 71,10% dari total anggaran Rp950 miliar, yang dilakukan dalam tujuh transaksi sepanjang 10 Desember 2025–30 Januari 2026 dengan harga rata-rata Rp566 per saham. Meski saham DEWA kemarin naik 14,13% ke Rp525 per lembar, secara year to date saham masih turun 30% dari level Rp750 pada awal Januari 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
Average							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
Philippines	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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