



Global War Tensions Escalate, Key Economic Data Set for Release This Week

ED: 05 – 09 January 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,748.13 (+2.46%). Foreign investors recorded a net buy of IDR 1.28 trillion in the regular market, or a total net buy of IDR 2.37 trillion across all markets. The stocks with the highest foreign net buy during the period were DEWA (IDR 512.8B), followed by ANTM (IDR 280.3B), BRMS (IDR 276.0B), FILM (IDR 217.6B), and BUMI (IDR 211.6B). Meanwhile, the largest foreign net sell was recorded in BBRI (IDR -1,196.6B), followed by BBKA (IDR -363.0B), BBNI (IDR -89.1B), CUAN (IDR -87.9B), and RATU (IDR -87.0B).

JCI rebounded last week, supported by strategic stocks that acted as key market pillars. Meanwhile, market participants are closely monitoring escalating geopolitical tensions between the US and Venezuela, which could potentially trigger higher oil prices. The kidnapping of Venezuela's president has drawn strong condemnation from Russian President Vladimir Putin, further intensifying geopolitical tensions. On the domestic front, Finance Minister Purbaya Yudhi Sadewa expanded flexibility in managing state revenues by opening the option to withdraw part of Bank Indonesia's surplus before the end of the fiscal year. This policy aims to strengthen fiscal management, particularly in maintaining funding stability for the State Budget (APBN).

This week, key US economic data releases include Manufacturing PMI, which is expected to remain in contraction territory at 48.3 (Prev. 48.2), and Services PMI, which is projected to stay in expansion at 52.3 (Prev. 52.6). In addition, JOLTS Job Openings are expected to decline to 7.67 million, alongside a projected decline in Building Permits. From China, Inflation data is expected to rise to 0.8% YoY.

From Indonesia, Balance of Trade is expected to post a higher surplus of USD 3.1 billion (Prev. USD 2.4 billion). December Inflation is projected to increase slightly to 2.73% YoY (Prev. 2.72% YoY), while Core Inflation is also expected to rise to 2.40% YoY (Prev. 2.36% YoY). We believe heightened geopolitical tensions could present tactical opportunities in oil-related stocks, while investors should remain cautious of potential profit-taking actions.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.6	1.4	2.27
JCI	Indonesia	21.9	2.3	1.17
Shanghai	China	18.9	1.6	18.41
TWSE	Taiwan	24.2	3.1	1.33
KLSE	Malaysia	15.8	1.6	-0.62
ST - Times	Singapore	14.5	1.5	0.21
Sensex	India	24.6	3.6	0.64
Hangseng	Hongkong	13.3	1.4	2.76
Nikkei	Japan	21.2	2.5	26.18

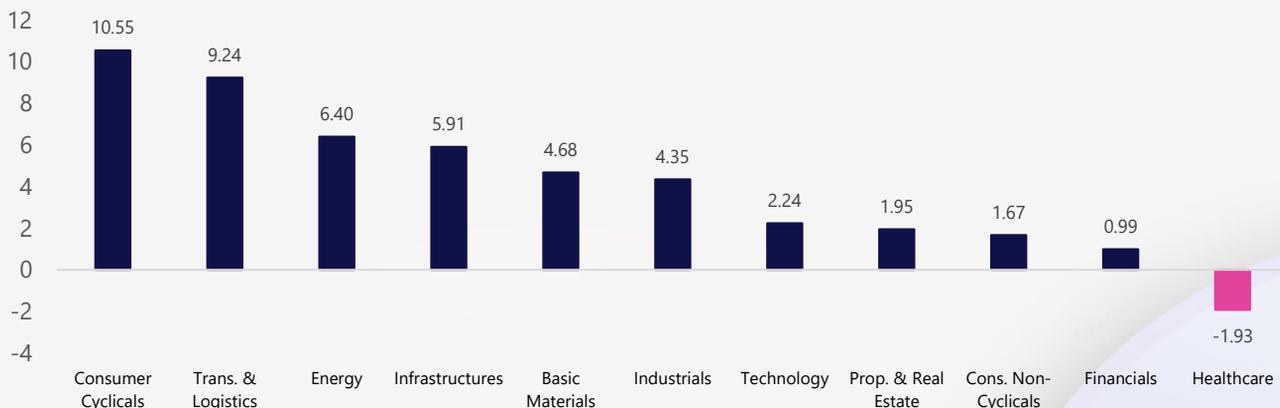
Based on data: IDX, 02 January 2026



The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ADMR	1,645	18.77	5.45	67.25
BUMI	420	16.02	14.75	155.96
MBMA	620	13.76	8.77	66.96

Top Losers	Last	Chg%	YTD%	MC (T)
DSSA	98,450	-5.43	-2.52	758.61
ADRO	1,820	-3.70	0.55	53.49
BBRI	3,640	-3.45	-0.55	551.67

Sectors	5D%	YTD%
Basic Materials	4.68	2.73
Consumer Cyclicals	10.55	3.47
Energy	6.40	3.33
Financials	0.99	-0.87
Healthcare	-1.93	-0.58
Industrials	4.35	2.17
Infrastructures	5.91	0.44
Cons. Non-Cyclicals	1.67	0.69
Prop. & Real Estate	1.95	0.74
Technology	2.24	4.47
Trans. & Logistics	9.24	6.56

Based on data: IDX, 02 January 2026

Jakarta Composite Index



Jakarta Composite Index

JCI closed last week at the level of 8,748.13 (+2.46%). Technically, the closing position consistently above two Moving Averages confirms that the uptrend remains intact.

Short-term outlook, **KIWOOM RESEARCH** assesses that JCI still has the potential to continue its advance with the potential to test the nearest resistance. The 8,776 area becomes the key level; if it successfully breaks out, the upward momentum is expected to strengthen toward the next resistance at the 161.8% Fibonacci area.

ADVICE: HOLD, Set Your TRAILING STOP.

Support Flow: 8,545 – 8,493 Resistance Flow: 8,776 – 8,800 / 8,850 – 8,900

AMMN

Amman Mineral Internasional Tbk.



(AMMN). Price started testing the nearest resistance and has the potential to form an inverted head & shoulder. Strengthening is supported by the Stochastic indicator moving bullish and MACD line moving bullish (histogram moving positive).

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
6,575 – 6,800	7,075 – 7,350	6,450 – 6,575	6,400

ELSA
Elnusa Tbk.



(ELSA). Price broke up the nearest resistance again and has the potential to move uptrend. Strengthening is supported by the Stochastic indicator moving bullish, MACD line moving bullish (histogram moving positive) and increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
494 – 510	530 – 550	484 – 494	480

MBMA

Merdeka Battery Materials Tbk.



(MBMA). Price continued to rally and the potential for uptrend continues. Strengthening is supported by the Stochastic indicator moving bullish, MACD line still moving bullish (histogram moving positive) and increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
600 – 620	645 – 670	590 – 600	580

Review & Strategy

Review Stock Recommendation Last Week

ASII: Price closed at 6,800 (+2.64%) and still bullish. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

MIKA: Price closed at 2,410 (-1.63%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bearish candle. Beware if the price breaks below the support.

TKIM: Price closed at 7,325 (+1.03%) and highest at 7,400 (+2.07%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.



Economic Calendar

Date	Event	Prev	Frcst
Monday January 05 2026			
11:00 AM	ID Balance of Trade NOV	\$2.4B	\$2.7B
11:00 AM	ID Inflation Rate YoY DEC	2.72%	2.5%
11:00 AM	ID Core Inflation Rate YoY DEC	2.36%	2.2%
11:00 AM	ID Exports YoY NOV	-2.31%	-
11:00 AM	ID Imports YoY NOV	-1.15%	-
11:00 AM	ID Inflation Rate MoM DEC	0.17%	0.2%
12:00 PM	ID Tourist Arrivals YoY NOV	11.19%	7.5%
08:45 AM	CN <u>RatingDog Services PMI DEC</u>	52.1	<u>51.8</u>
10:00 PM	US <u>ISM Manufacturing PMI DEC</u>	48.2	<u>48</u>
Tuesday January 06 2026			
08:00 PM	DE <u>Inflation Rate YoY Prel DEC</u>	2.3%	<u>2.2%</u>
08:00 PM	DE <u>Inflation Rate MoM Prel DEC</u>	-0.2%	<u>0.4%</u>
Wednesday January 07 2026			
05:00 PM	EA <u>Inflation Rate YoY Flash DEC</u>	2.1%	<u>2.0%</u>
08:15 PM	US <u>ADP Employment Change DEC</u>	-32K	<u>45.0K</u>
10:00 PM	US <u>ISM Services PMI DEC</u>	52.6	<u>52</u>
10:00 PM	US <u>JOLTs Job Openings NOV</u>	7.670M	<u>7.7M</u>
Thursday January 08 2026			
12:00 PM	JP <u>Consumer Confidence DEC</u>	37.5	<u>38.1</u>
08:30 PM	US <u>Balance of Trade OCT</u>	\$-52.8B	<u>\$-54.0B</u>
08:30 PM	US <u>Initial Jobless Claims JAN/03</u>	199K	<u>205.0K</u>
Friday January 09 2026			
08:30 AM	CN <u>Inflation Rate YoY DEC</u>	0.7%	<u>0.7%</u>
02:00 PM	DE <u>Balance of Trade NOV</u>	€16.9B	<u>€17.1B</u>
08:30 PM	US <u>Building Permits Prel OCT</u>	-	<u>1.35M</u>
08:30 PM	US <u>Housing Starts OCT</u>	-	<u>1.33M</u>
08:30 PM	US <u>Non Farm Payrolls DEC</u>	64K	<u>45.0K</u>
08:30 PM	US <u>Unemployment Rate DEC</u>	4.6%	<u>4.6%</u>
10:00 PM	US <u>Michigan Consumer Sentiment Prel JAN</u>	52.9	<u>52.7</u>

Source: Trading Economics

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