



Jakarta Composite Index

▲ **8,944.81**
+0.13%

Highest

8,970.87

Lowest

8,916.03

Net Foreign 1D

0.20 Tn

YTD %

3.44

Published on 08 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,996	(0.94)	1.94
S&P 500	USA	6,921	(0.34)	1.10
Nasdaq	USA	23,584	0.16	1.47
EIDO	USA	19.03	(0.26)	1.76

EMEA				
FTSE 100	UK	10,048	(0.74)	1.18
CAC 40	France	8,234	(0.04)	1.04
DAX	Germany	25,122	0.92	2.58

Asia Pacific				
KOSPI	Korea	4,551	0.57	7.99
Shanghai	China	4,086	0.05	2.95
TWSE	Taiwan	30,435	(0.46)	5.08
KLSE	Malaysia	1,677	0.27	(0.20)
ST - Times	Singapore	4,748	0.16	2.18
Sensex	India	84,961	(0.12)	(0.30)
Hang Seng	Hongkong	26,459	(0.94)	3.23
Nikkei	Japan	51,962	(1.06)	3.22

Sectors	Last	Chg%	YTD%
Basic Materials	2,267	1.11	10.16
Consumer Cyclicals	1,308	1.18	6.66
Energy	4,809	0.51	7.98
Financials	1,565	(0.24)	0.95
Healthcare	2,088	(0.05)	1.16
Industrials	2,340	2.40	8.58
Infrastructures	2,736	0.16	2.44
Cons. Non-Cyclicals	810	(0.93)	1.30
Prop. & Real Estate	1,200	(0.22)	2.29
Technology	10,047	(0.56)	5.44
Trans. & Logistics	2,080	(1.83)	5.77

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.13	55.99	(2.00)	(2.49)
Gold (USD tr.oz)	4,495	4,456	(0.85)	3.17
Nickel (USD/MT)	18,524	17,895	(3.40)	7.50
Tin (USD/MT)	44,526	44,323	(0.46)	9.29
Copper (USD/lb)	606.25	586.05	(3.33)	3.14
Coal (USD/MT)	107.25	106.90	(0.33)	(0.56)
CPO (MYR/MT)	3,928	3,960	0.81	(0.95)

Currency	Last	Chg%	YTD%
USD-IDR	16,775	(0.15)	(0.51)
AUD-IDR	11,307	(0.36)	(1.44)
EUR-IDR	19,611	0.25	(0.23)
SGD-IDR	13,094	0.08	(0.95)
JPY-IDR	107	(0.01)	(0.63)
GBP-IDR	22,644	0.30	(1.08)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS PULL BACK AFTER RECORDS AS US JOBS DATA AND VENEZUELA RISKS DOMINATE

US MARKET: Wall Street closed lower on Wednesday (01/07/26) after S&P 500 and Dow Jones briefly hit new intraday records, as investors engaged in profit-taking on chip stocks and digested mixed US labor data. Dow Jones fell 0.94% to 48,996.08, S&P 500 weakened 0.34% to 6,920.93, while Nasdaq Composite edged up 0.16% to 23,584.28. Technology stocks received support from AI optimism, with Alphabet rising 2%, but pressure in the semiconductor sector (excluding Nvidia) held the market back. Financial and defense sectors were also under pressure, triggered by a 2.3% drop in JPMorgan Chase and weakness in defense contractor stocks following the US President's statement regarding dividend and buyback restrictions.

MARKET SENTIMENT: Global market sentiment turned more cautious after a strong early-year rally, with investors beginning to weigh high valuation risks on Wall Street. US labor data showed an uneven picture: JOLTS Job Openings showed November job openings fell deeper than expected to 7.146 million, while the ADP Employment Change stated December private payrolls rose by 41,000, below the expectation of 49,000. Despite a decline in layoffs and an improvement in the ISM services employment index, the market views the labor market as weakening but not yet collapsing. The main focus is now on the Non-farm Payrolls report and the US unemployment rate to be released Friday, which could potentially determine the direction of Federal Reserve interest rate policy this year.

FIXED INCOME & CURRENCY: US Treasury yields weakened as markets evaluated economic data and awaited further employment reports. 10-year US Treasury yield fell about 4–5 bps to the 4.14% range, with the curve experiencing bull flattening. Conversely, long-term Japanese government bond yields hit new record highs, showing a divergence with US and Eurozone bond markets.

- **In the foreign exchange market, Dollar was relatively stable,** Pound Sterling weakened by about 0.3%, South African Rand was the biggest decliner, while Argentine Peso recorded its largest daily gain.

EUROPEAN & ASIAN MARKETS: European stocks edged slightly lower after a series of record closes, with STOXX 600 down 0.05%, amid evaluation of US–Venezuela geopolitical developments and economic data. Germany's DAX rose 0.8%, France's CAC 40 was stagnant, and UK's FTSE 100 fell 0.7%. Eurozone December Inflation eased to 2% YoY, in line with the European Central Bank's target.

- **In Asia, markets moved mixed.** South Korea's KOSPI surged more than 1% to a new record of 4,611.72, supported by a rally in semiconductor stocks and AI optimism. Samsung's preliminary Q4 earnings will be the focus for investors in the Land of the Morning Calm today. Conversely, Japan's TOPIX and Nikkei 225 fell about 0.5% due to profit-taking, while Hong Kong's Hang Seng weakened 1%. In mainland China, CSI 300 moved flat and Shanghai Composite rose 0.3%. Geopolitical tensions escalated after China imposed export restrictions on dual-use goods to Japan, sharpening the dispute over the Taiwan issue.

COMMODITY: Oil prices fell sharply following an agreement between the United States and Venezuela allowing the export of up to USD 2 billion of crude oil to the US, coupled with a market that remains oversupplied. US crude closed at USD 55.99 / barrel, while Brent stood at USD 59.96 / barrel.

- **Gold prices weakened after rallying for the previous 2 sessions, pressured by profit-taking and a slight strengthening of the Dollar.** Spot gold fell 0.9% to USD 4,455.50 / ounce, although geopolitical uncertainty continues to support safe-haven demand.
- **Industrial metals corrected sharply,** with copper falling up to 3% from a record high of USD 13,387.50 / ton to around USD 12,842.50 / ton, while nickel fell from a 19-month peak, marking a loss of momentum from the early-year rally.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	2.00	1.40
United Kingdom	3.75	3.20	1.30
Japan	0.75	2.90	0.60
China	4.35	0.70	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.10	0.10	0.54
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.10	0.10	0.54
15 Year	6.38	0.08	0.09
20 Year	6.50	(0.02)	(0.08)
30 Year	6.70	(0.05)	(0.02)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Euro area consumer price inflation eased to 2.0% in December 2025, down from 2.1% in November, according to a preliminary estimate.
- Private sector employment in the US increased by 41K jobs in December 2025, following a revised 29K loss in November and slightly less than forecasts of a 47K gain.
- The ISM Services PMI for the US increased for a third consecutive month to 54.4 in December 2025 from 52.6 in November, well above forecasts of 52.3. The reading pointed to the strongest growth in the services sector since October 2024, with all subindexes in expansion territory for the first time since February.
- Job openings in the US fell by 303,000 to 7.146 million in November 2025, the lowest since September 2024 and well below market expectations of 7.60 million.

TRADE WAR: Geopolitical tensions rose after the United States conducted a military intervention in Venezuela that led to the arrest of Nicolas Maduro. The US President stated that Venezuela would surrender 30–50 million barrels of oil previously under sanction, and divert part of its oil exports to the US. China condemned the move, especially following claims that Caracas diverted oil supplies from Beijing, given that China imported approximately 389,000 barrels / day of Venezuelan oil in 2025.

TODAY'S ECONOMIC AGENDA: November German Industrial Production, November Eurozone Producer Inflation, December Eurozone Consumer and Business Sentiment, speeches by European Central Bank officials, US weekly Initial Jobless Claims, as well as US and Canadian Trade Reports.

INDONESIA: Indonesia has decided to stop importing rice, consumption sugar, and feed corn throughout 2026 because national stocks are considered very secure, supported by a 2025 carryover of 12.53 million tons of rice, 4.52 million tons of feed corn, and 1.43 million tons of sugar, plus strong 2026 production projections. Rice stocks alone are sufficient to support consumption for nearly 5 months without harvest, while feed corn is safe for 3 months and consumption sugar for 6 months, strengthening the government's confidence in closing imports of strategic food commodities.

- **Indonesia targets the construction of a National Spaceport in Biak, Papua starting in 2026, utilizing a position near the equator that is more fuel-efficient and has a lower risk of debris to populated areas.** This project is directed as a National Strategic Project, open for commercial use, supported by cooperation with Roscosmos, and aimed at providing a large economic multiplier while fulfilling the mandate of the 2013 Space Law which has been delayed for decades.

JAKARTA COMPOSIT INDEX: JCI booked a new record High of 8,970.87, almost reaching the TARGET (forecast by Finance Minister Purbaya) at 9,000 (which **KIWOOM RESEARCH** also predicted would occur as a manifestation of the January Effect). Wednesday's closing point also set the latest record at 8,944.81, after JCI strengthened by 11.20 pts / +0.13% in what could be described as choppy trading, **yet still received foreign buy support worth IDR 201.16 billion (all market).** Technically, the intraday High has met with the short-term Resistance trendline that has guided the upward pattern since October 2025. As the RSI has also entered Overbought territory, **KIWOOM RESEARCH** warns investors/traders once again to be ready to execute Trailing Stops, if necessary.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday January 07 2026				
02:00 PM	DE Retail Sales YoY NOV	1.1%	1.6%	1.2%
03:55 PM	DE Unemployment Rate DEC	6.3%	6.3%	6.3%
04:30 PM	GB S&P Global Construction PMI DEC	40.1	39.4	40.1
05:00 PM	EA Inflation Rate YoY Flash DEC	2%	2.1%	2.0%
05:00 PM	EA Core Inflation Rate YoY Flash DEC	2.3%	2.4%	2.3%
07:00 PM	US MBA 30-Year Mortgage Rate JAN/02	6.25%	6.32%	-
08:15 PM	US ADP Employment Change DEC	41K	-29K	45.0K
10:00 PM	US ISM Services PMI DEC	54.4	52.6	52
10:00 PM	US JOLTs Job Openings NOV	7.146M	7.449M	7.7M
10:00 PM	US Factory Orders MoM OCT	-1.3%	0.2%	-0.8%
Thursday January 08 2026				
10:00 AM	ID Foreign Exchange Reserves DEC		\$150.1B	-
12:00 PM	JP Consumer Confidence DEC		37.5	38.1
02:00 PM	DE Factory Orders MoM NOV		1.5%	-0.6%
05:00 PM	EA Unemployment Rate NOV		6.4%	6.4%
08:30 PM	US Balance of Trade OCT		\$-52.8B	\$-54.0B
08:30 PM	US Exports OCT		\$289.3B	\$290.0B
08:30 PM	US Imports OCT		\$342.1B	\$344.0B
08:30 PM	US Initial Jobless Claims JAN/03		199K	205.0K
08:30 PM	US Nonfarm Productivity QoQ Prel Q3		3.3%	2.9%
08:30 PM	US Unit Labour Costs QoQ Prel Q3		1%	0.8%

Source: Trading Economics



Corporate News



DKFT

PT. Central Omega Resources Tbk. (DKFT) has acted as a guarantor for a Rp245 billion credit facility received by its subsidiary, PT. Mega Buana Resources (MBR), from PT. Bank China Construction Bank Indonesia Tbk. (MCOR) to support working capital and operational plans targeted to start operating in 2026.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) has signed Business Support Agreements with its indirect subsidiaries, including MEP, SRB, EPI, and MEGS, to provide information technology facilities until December 31, 2026, aimed at supporting subsidiary business activities to run economically and efficiently.



PNGO

PT. Pinago Utama Tbk. (PNGO) will distribute its second interim dividend for the 2025 fiscal year totaling Rp70,312,500,000 or Rp90 per share, with cum dividend on January 14, ex dividend on January 15, recording date on January 19, and the payment scheduled for January 27, 2026, as per the Board of Directors' decision.



SMRA

PT. Summarecon Agung Tbk. (SMRA) became the first issuer to list its bonds on the Indonesia Stock Exchange in 2026 through the Continuous Bonds V Summarecon Agung Phase I Year 2025, consisting of Series A worth Rp84.53 billion with 5.85% interest and Series B worth Rp267.43 billion with 6.5% interest.



SOLA

PT. Xolare RCR Energy Tbk. (SOLA) has been assigned an idBBB+ rating with a stable prospect by PEFINDO, reflecting the Company's conservative capital structure and high profit margins, though the rating is constrained by its concentrated customer base and exposure to coal price fluctuations.



UNVR

PT. Unilever Indonesia Tbk. (UNVR) officially sold its Sariwangi tea business to PT. Savoria Kreasi Rasa (SKR) for Rp1.5 trillion, based on a business transfer agreement signed on January 6, 2026, to allow the company to focus on its remaining core businesses to increase long-term shareholder value.

Sentiment:

Positive – **Neutral** – **Negative**



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	7,975	24.1	7.0	-	113.4	(2.2)	(5.1)	0.83	7,500
ANTM	3,850	22.2	2.7	12.5	9.2	16.7	23.3	0.00	3,696
BRPT	3,050	(6.7)	7.4	27.9	52.2	4.7	30.7	1.11	2,300
ESSA	635	5.0	1.5	19.8	6.2	5.0	7.9	0.17	933
INCO	6,325	22.2	1.4	64.9	18.1	1.9	2.2	0.00	5,635
INKP	9,825	15.6	0.5	6.1	4.0	4.4	8.1	0.72	10,898
MBMA	670	17.5	2.7	144.8	22.3	0.9	1.9	0.29	692
MDKA	2,720	19.3	4.7	-	9.3	(0.4)	(2.7)	0.59	3,156
NCKL	1,400	24.4	2.5	11.1	9.2	14.5	25.2	0.30	1,450
SMGR	2,630	(0.4)	0.4	157.2	3.7	0.1	0.3	0.18	3,144
Avg.			3.1	55.5	24.8	4.5	9.2	0.42	
CONSUMER CYCLICALS									
ACES	412	0.5	1.1	8.8	4.5	10.1	12.8	0.14	564
MAPA	660	(1.5)	2.3	13.3	5.1	11.1	19.1	0.37	951
MAPI	1,170	0.4	1.5	10.5	2.8	6.2	15.1	0.54	1,659
SCMA	350	3.6	3.2	32.8	20.8	6.5	9.3	0.00	365
Avg.			2.0	16.4	8.3	8.4	14.1	0.26	
ENERGY									
AADI	7,350	5.4	1.0	-	-	-	-	0.44	11,650
ADMR	1,855	18.9	3.0	14.7	11.0	13.7	22.0	0.20	1,786
ADRO	2,010	11.0	0.7	-	-	5.7	8.2	0.11	2,555
AKRA	1,265	0.4	2.2	10.4	7.3	7.6	21.8	0.36	1,573
BUMI	452	23.5	6.4	-	62.0	(0.6)	(1.6)	0.11	300
DSSA	100,575	(0.4)	20.9	165.9	77.9	6.3	14.5	0.63	-
ITMG	22,025	0.7	0.8	6.3	3.4	9.8	12.4	0.04	22,558
MEDC	1,470	9.3	1.0	12.4	1.8	2.2	8.5	1.52	1,702
PGAS	1,945	1.8	1.0	8.7	3.2	5.0	11.4	0.35	1,897
PTBA	2,420	4.8	1.3	8.5	5.5	7.9	16.0	0.10	2,196
Avg.			3.8	32.4	21.5	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	4,000	6.7	2.1	-	3.4	(2.2)	(7.3)	1.76	3,135
ISAT	2,150	(7.3)	2.0	15.0	2.7	4.1	13.8	1.50	2,595
JSMR	3,490	2.3	0.7	6.4	2.0	2.6	11.5	1.10	5,042
PGEO	1,200	6.7	1.5	22.5	9.7	4.4	6.6	0.37	1,735
TLKM	3,540	1.7	2.6	16.1	4.8	7.5	15.9	0.47	3,807
TOWR	565	(3.4)	1.3	8.5	3.0	4.4	15.5	2.73	782
Avg.			1.7	13.7	4.3	3.5	9.3	1.32	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	7,025	4.9	1.3	8.7	5.1	6.7	15.1	0.37	6,986
UNTR	31,500	6.8	1.2	7.4	3.3	8.9	16.9	0.21	31,012
Avg.			1.2	8.1	4.2	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,430	4.0	3.9	51.1	12.5	3.9	8.5	0.55	1,716
KLBF	1,195	(0.8)	2.4	15.6	10.4	11.9	15.5	0.02	1,727
SIDO	550	1.9	4.8	13.6	10.2	31.5	34.4	0.00	635
Avg.			3.7	26.8	11.1	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	920	1.7	0.5	6.4	5.0	4.1	7.4	0.31	1,240
CTRA	840	1.2	0.7	6.3	3.9	5.3	11.3	0.32	1,285
PWON	344	1.8	0.8	7.7	5.0	6.1	10.1	0.26	513
SMRA	388	1.6	0.6	6.5	2.3	2.8	9.0	0.76	562
Avg.			0.6	6.7	4.1	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,160	6.9	1.8	9.5	11.6	14.2	20.2	0.03	1,550
GOTO	67	4.7	2.2	-	254.6	(3.8)	(4.9)	0.16	92
Avg.			2.0	9.5	133.1	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,995	1.0	4.8	27.0	9.7	8.0	18.7	0.11	2,621
CPIN	4,550	0.9	2.3	15.9	-	10.8	15.4	0.28	6,081
HMSP	780	7.6	3.5	15.4	9.2	11.7	22.2	0.01	1,071
ICBP	8,050	(1.8)	1.9	15.5	5.3	4.7	12.7	0.68	11,855
INDF	6,725	(0.7)	0.8	7.6	2.1	3.8	11.5	0.65	9,394
JPFA	2,550	(2.7)	1.7	8.9	4.5	9.2	20.6	0.65	3,025
UNVR	2,600	0.0	29.4	27.0	17.0	21.7	108.8	0.92	2,650
Avg.			6.4	16.8	8.0	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,985	0.5	3.1	113.8	94.1	0.2	7.4	0.05	2,671
BBCA	8,150	0.9	3.6	17.6	82.0	1.8	4.9	0.03	10,470
BBNI	4,200	(3.9)	0.9	7.7	98.0	2.0	3.6	0.65	5,132
BBRI	3,700	1.1	1.7	10.0	102.1	2.8	6.7	0.62	4,604
BBTN	1,165	(0.9)	0.5	5.1	93.8	3.2	3.7	1.50	1,346
BMRI	4,810	(5.7)	1.6	8.7	100.0	1.1	4.2	0.99	5,529
BRIS	2,170	(2.7)	2.0	13.4	83.9	-	4.7	0.60	3,257
Avg.			1.9	25.2	93.4	1.8	5.0	0.63	

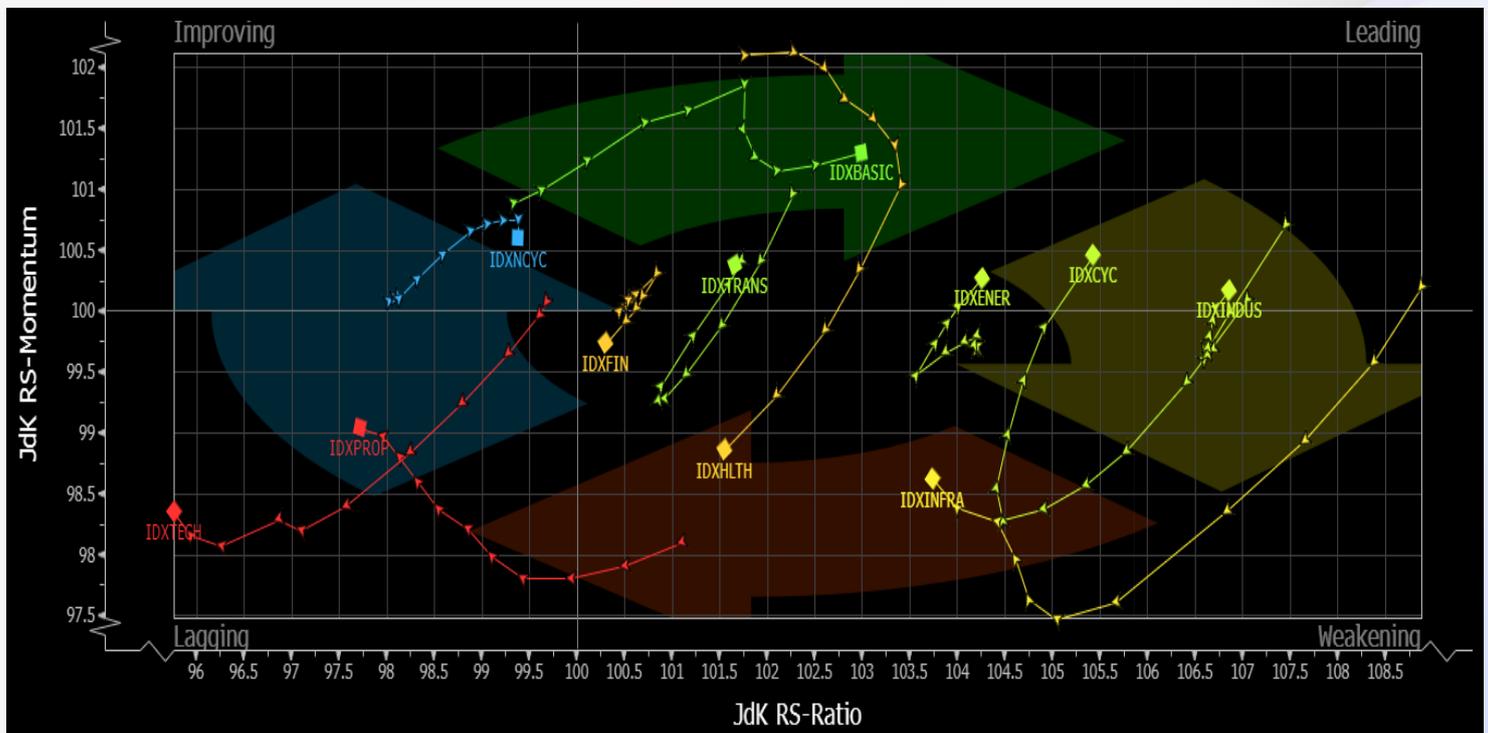
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
08-Jan-25	10:00	RISE	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
09-Jan-25	14:00	BPFI	RUPSLB	Chase Plaza Lt. 16, Jl. Jenderal Sudirman Kav. 21

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
RDTX	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	21-Jan-26	200	1.52%
RAJA	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	28-Jan-26	25	0.34%
CDIA	Cash Dividend	09-Jan-26	12-Jan-26	13-Jan-26	29-Jan-26	1.34	0.08%
PNGO	Cash Dividend	14-Jan-26	15-Jan-26	19-Jan-26	27-Jan-26	90	2.54%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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