KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,925.47 -0.22%	9,002.92	8,918.41	0.95 Tn	3.22

Published on 09 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,266	0.55	2.50
S&P 500	USA	6,921	0.01	1.11
Nasdaq	USA	23,480	(0.44)	1.02
EIDO	USA	18.99	(0.21)	1.55
EMEA				
FTSE 100	UK	10,045	(0.04)	1.14
CAC 40	France	8,243	0.12	1.15
DAX	Germany	25,127	0.02	2.60
Asia Pacific				
KOSPI	Korea	4,552	0.03	8.03
Shanghai	China	4,083	(0.07)	2.88
TWSE	Taiwan	30,361	(0.25)	4.82
KLSE	Malaysia	1,670	(0.43)	(0.63)
ST - Times	Singapore	4,739	(0.18)	2.00
Sensex	India	84,181	(0.92)	(1.22)
Hang Seng	Hongkong	26,149	(1.17)	2.02
Nikkei	Japan	51,117	(1.63)	1.55

Sectors	Last	Chg%	YTD%
Basic Materials	2,194	(3.22)	6.61
Consumer Cyclicals	1,296	(0.90)	5.71
Energy	4,832	0.49	8.51
Financials	1,558	(0.45)	0.50
Healthcare	2,085	(0.14)	1.02
Industrials	2,335	(0.19)	8.37
Infrastructures	2,775	1.43	3.90
Cons. Non-Cyclicals	815	0.60	1.91
Prop. & Real Estate	1,218	1.50	3.82
Technology	9,937	(1.10)	4.28
Trans. & Logistics	2,116	1.75	7.63

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	55.99	57.76	3.16	0.59
Gold (USD tr.oz)	4,456	4,478	0.48	3.66
Nickel (USD/MT)	17,895	17,155	(4.14)	3.06
Tin (USD/MT)	44,323	43,750	(1.29)	7.88
Copper (USD/lb)	586.05	579.65	(1.09)	2.02
Coal (USD/MT)	106.90	107.40	0.47	(0.09)
CPO (MYR/MT)	3,960	3,985	0.63	(0.33)

Currency	Last	Chg%	YTD%
USD-IDR	16,793	(0.11)	(0.61)
AUD-IDR	11,250	0.51	(0.93)
EUR-IDR	19,611	(0.00)	(0.23)
SGD-IDR	13,083	0.09	(0.87)
JPY-IDR	107	(0.01)	(0.64)
GBP-IDR	22,577	0.29	(0.79)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS WAVER AHEAD OF US NONFARM-PAYROLLS DATA, OIL RALLIES, JCI 9,000: WHAT NEXT?

US MARKET: Wall Street moved mixed on Thursday's trading (08/01/26) with S&P 500 closing nearly flat, Nasdaq falling 0.4%, and Dow Jones rising 0.6%, amid profit-taking in technology stocks after a strong early-year rally. Weakness in the chip sector was led by memory stocks such as Western Digital, Seagate, and Micron, as well as a decline of around 2% in Nvidia. However, market pressure was contained by gains in consumer stocks like Amazon and Costco, driven by a surge in December sales. General Motors weakened more than 1% in after-hours trading after warning of a USD 7.1 billion special charge in the fourth quarter due to reduced electric vehicle production ambitions. Investors remained cautious ahead of the release of December Nonfarm Payrolls, which are expected to record job growth of around 60–66 thousand and a drop in the Unemployment Rate to 4.5%, key data for determining the direction of Federal Reserve interest rate policy.

MARKET SENTIMENT: Global sentiment was overshadowed by rising geopolitical tensions after US President Donald Trump called for a 50% increase in the defense budget to USD 1.5 trillion by 2026, accompanied by discourse on limiting dividends and buybacks for defense contractors. This move, combined with US intervention in Venezuela and Washington's attention toward Greenland, fueled a rally in the defense sector and increased cross-asset volatility. Markets are also monitoring the widening internal rift within the Federal Reserve regarding the direction of interest rates, amid a labor market picture seen as weakening but not yet clear enough to justify further cuts beyond the 175bps already implemented.

TRADE WAR: Geopolitical tensions and trade policy returned to the spotlight following US actions in Venezuela and continued threats regarding Greenland, sparking concerns of an escalation that could impact global trade and energy flows. Markets are also awaiting a US Supreme Court ruling on the legality of previously imposed tariffs, which could potentially affect international trade dynamics.

REGULATION & POLICY: US President Donald Trump signed an executive order to withdraw the US from 66 international organizations, primarily UN agencies related to climate, labor, and diversity issues, citing inefficiency, budget waste, and threats to national sovereignty. This move continues the US withdrawal from the WHO, UNHRC, UNESCO, and the 1992 UNFCCC climate agreement, which scientists believe could weaken global emission reduction efforts and provide justification for other countries to delay their climate commitments. The US government argued it will redirect funds to international forums that compete directly with China, but cuts in foreign aid are deepening America's isolation from global cooperation frameworks.

FIXED INCOME & CURRENCY: US Treasury yields rose about 4bps in long tenors with a bear steepening pattern, reflecting fiscal concerns and policy uncertainty. Dollar strengthened broadly with Dollar index reaching a 1-month high, Pressuring currencies such as South African Rand, Australian Dollar, and Swedish Krona, which each weakened by about 0.5%. In Japan, bond yields mostly fell, although 40-year tenor hit a new record high of 3.79%. Interest rate markets have not fully priced in the next 25bps cut before June, signaling a wait-and-see stance toward US labor data.

EUROPEAN & ASIAN MARKETS: European markets moved variedly. Germany's DAX was stagnant, France's CAC 40 rose 0.1%, and UK's FTSE 100 slightly weakened, pressured by geopolitical concerns regarding Greenland. Economic data showed German Factory Orders surged 5.6% MoM in November, while UK House Prices fell 0.6% in December.

- **In Asia, most markets weakened following Wall Street,** with Japan's Nikkei down 1–1.6%, Hong Kong's Hang Seng down about 1–1.4%, and Chinese stock indices moving limitedly. Conversely, South Korea's KOSPI surged more than 1% to a new record high of 4,622.32, driven by Samsung Electronics' Q4 profit projections which hit a record thanks to AI memory chip demand, as well as gains in SK Hynix. Australian Trade data showed the surplus narrowed to AUD 2.94 billion in November due to falling iron ore and gold exports.

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)	6.13	0.39	0.94
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.13	0.39	0.94
15 Year	6.39	0.19	0.27
20 Year	6.52	0.23	0.15
30 Year	6.71	0.05	0.03

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves increased to USD 156.5 billion in December 2025, up from USD 150.1 billion in the previous month, marking the highest level since March.
- Japan's consumer confidence index declined to 37.2 in December 2025 from 37.5 in November, which was the highest level in 19 months and below market forecasts of 37.8.
- The US trade deficit narrowed sharply to $29.4 billion in October 2025, the smallest gap since June 2009, down from a revised $48.1 billion in September and well below forecasts of a $58.1 billion shortfall.
- Initial jobless claims in the US rose by 8,000 from the previous week to 208,000 on the week ending January 3rd, loosely in line with market expectations of 210,000.

COMMODITY: Oil prices strengthened sharply after 2 sessions of decline, driven by a 3.8 million barrel drop in US crude inventories, well above expectations. Brent oil moved in the range of USD 61–63 / barrel, while US WTI jumped to around USD 58–59 / barrel. Market focus remains on Venezuela following reports that the United States is seeking long-term control of the country's oil industry, potentially affecting 2026 global supply.

- **Gold prices strengthened about 0.5–1% to the range of USD 4,480 / oz,** supported by safe-haven demand amid geopolitical tensions, although the strengthening Dollar limited gains. China added to its gold reserves for the 14th consecutive month, with a total value approaching USD 320 billion, nearly half of its US Treasury holdings. HSBC estimates gold prices have the potential to break USD 5,000 / oz in the first half of 2026. Meanwhile, silver, platinum, copper, and nickel experienced pressure, with nickel plunging about 4%.

TODAY'S ECONOMIC AGENDA: Japan Household Spending Data for November. China Producer and Consumer Inflation for December. Germany Industrial Production and Trade Balance for November. Eurozone Retail Sales for November. United States Employment Data for December including Nonfarm Payrolls and Unemployment Rate. University of Michigan Consumer Sentiment and Inflation Expectations for January.

INDONESIA: Indonesia's Foreign Exchange Reserves rose sharply to USD 156.5 billion as of the end of December 2025, the highest in 9 months, driven by tax and service revenues, global sukuk issuance, and government loan withdrawals. This level provides room for Bank Indonesia to maintain Rupiah stability and is sufficient to finance more than six months of imports. However, in reality, 2025 tax revenue realization was recorded at IDR 1,917.6 trillion or only about 87.6% of the APBN target, resulting in a shortfall of IDR 266.3 trillion and falling far below the DJP's minimum target of IDR 2,005 trillion. This performance becomes an initial burden for Finance Minister Purbaya Yudhi Sadewa, especially facing the 2026 tax revenue target which increases sharply to IDR 2,357.7 trillion.

JCI 9,000: What Next? JCI finally touched the 9,000 TARGET at Thursday's intraday high (9,002.92), although it eventually trimmed gains by 19.34pts / -0.22% and closed at the 8,925.47 level. This closing position created a candle similar to a Shooting Star (in the Resistance area) which could be an early signal of a trend reversal. **KIWOOM RESEARCH** again reminds you to maintain Trailing Stop levels and be ready to execute them if necessary. **Foreign Net Buy was recorded at IDR 950 billion (all market), RUPIAH exchange rate: 16,788 / USD.**

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday January 08 2026					
10:00 AM	ID	Foreign Exchange Reserves DEC	$156.5B	$150.1B	-
12:00 PM	JP	Consumer Confidence DEC	37.2	37.5	38.1
02:00 PM	DE	Factory Orders MoM NOV	5.6%	1.6%	-0.6%
05:00 PM	EA	Unemployment Rate NOV	6.3%	6.4%	6.4%
08:30 PM	US	Balance of Trade OCT	$-29.4B	$-48.1B	$-54.0B
08:30 PM	US	Exports OCT	$302B	$294.2B	$290.0B
08:30 PM	US	Imports OCT	$331.4B	$342.4B	$344.0B
08:30 PM	US	Initial Jobless Claims JAN/03	208K	200K	205.0K
08:30 PM	US	Nonfarm Productivity QoQ Prel Q3	4.9%	4.1%	2.9%
08:30 PM	US	Unit Labour Costs QoQ Prel Q3	-1.9%	-2.9%	0.8%
Friday January 09 2026					
06:15 AM	ID	Motorbike Sales YoY DEC	14.5%	2.1%	3.6%
10:00 AM	ID	Consumer Confidence DEC		124.0	125
08:30 AM	CN	Inflation Rate YoY DEC		0.7%	0.7%
08:30 AM	CN	Inflation Rate MoM DEC		-0.1%	0.0%
02:00 PM	DE	Balance of Trade NOV		€16.9B	€17.1B
08:30 PM	US	Building Permits Prel OCT		-	1.35M
08:30 PM	US	Housing Starts OCT		-	1.33M
08:30 PM	US	Non Farm Payrolls DEC		64K	45.0K
08:30 PM	US	Unemployment Rate DEC		4.6%	4.6%
10:00 PM	US	Michigan Consumer Sentiment Prel JAN		52.9	52.7

Source: Trading Economics

Corporate News

	BBTN	PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) held an Extraordinary General Meeting of Shareholders which approved the appointment of Didyk Choiroel as commissioner, amended the articles of association per Law, and delegated 2026 RKAP approval to support strategic transformation and sustainable growth.
	IATA	PT. MNC Energy Investments Tbk. (IATA) through its subsidiary PT. Arthaco Prima Energy (APE) officially commenced coal production in Musi Banyuasin by partnering with PT. Kalimantan Prima Persada (KPP Mining) for a Rp5 trillion contract to achieve an initial production target of 3 million tons in 2026.
	INCO	PT. Vale Indonesia Tbk. (INCO) allocated US$347,877.63 for exploration activities in December 2025 across its blocks in Sorowako, Bahodopi, and Pomalaa, focusing on core drilling and geophysics to increase resource levels and calculate reserves to obtain complete laterite profiles for its Special Mining Business areas.
	PTBA	PT. Bukit Asam Tbk. (PTBA) spent Rp27.15 billion on exploration activities in the fourth quarter of 2025 across its Tanjung Enim Mining Site, including geological mapping, drilling, geophysical logging, and coal and rock sampling to expand exploration coverage, monitor TOC-BOC, and maintain coal quality control.
	SMRA	PT. Summarecon Agung Tbk. (SMRA) reported capital increase transactions between subsidiaries on January 6, 2026, as PT. Mahkota Permata Perdana (MPP) added Rp6.5 billion to PT. Bandung Tatanan Kota (BTK) and PT. Mahkota Intan Cemerlang (MIC) added Rp20.51 billion to PT. Banyumas Eka Mandiri (BEM).
	TPIA	PT. Chandra Asri Pacific Tbk. (TPIA) received an idAA- rating from Pefindo for its Shelf-Registered Bond V worth a maximum of Rp6 trillion with a stable outlook, reflecting its leading petrochemical industry position and strong financial liquidity despite moderate financial policies and industry cycle sensitivity.

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	7,900	23.0	6.9	-	112.0	(2.2)	(5.1)	0.83	7,500
ANTM	3,490	10.8	2.5	11.3	8.4	16.7	23.3	0.00	3,696
BRPT	3,090	(5.5)	7.5	28.2	52.7	4.7	30.7	1.11	2,300
ESSA	620	2.5	1.5	19.3	6.1	5.0	7.9	0.17	933
INCO	6,000	15.9	1.4	61.4	17.1	1.9	2.2	0.00	5,754
INKP	9,700	14.1	0.5	6.0	3.9	4.4	8.1	0.72	10,898
MBMA	630	10.5	2.6	135.8	20.9	0.9	1.9	0.29	692
MDKA	2,560	12.3	4.4	-	8.8	(0.4)	(2.7)	0.59	3,156
NCKL	1,305	16.0	2.3	10.3	8.6	14.5	25.2	0.30	1,450
SMGR	2,610	(1.1)	0.4	156.0	3.7	0.1	0.3	0.18	3,144
Avg.			**3.0**	**53.5**	**24.2**	**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	665	(0.7)	2.3	13.4	5.1	11.1	19.1	0.37	951
MAPI	1,145	(1.7)	1.4	10.3	2.8	6.2	15.1	0.54	1,659
SCMA	340	0.6	3.1	31.9	20.2	6.5	9.3	0.00	365
Avg.			**2.0**	**16.1**	**8.1**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,400	6.1	1.0	-	-	-	-	0.44	11,650
ADMR	1,710	9.6	2.8	13.5	10.1	13.7	22.0	0.20	1,786
ADRO	2,030	12.2	0.7	-	-	5.7	8.2	0.11	2,555
AKRA	1,245	(1.2)	2.2	10.2	7.2	7.6	21.8	0.36	1,573
BUMI	460	25.7	6.5	-	63.0	(0.6)	(1.6)	0.11	300
DSSA	103,175	2.2	21.4	169.7	79.7	6.3	14.5	0.63	-
ITMG	22,000	0.6	0.8	6.3	3.4	9.8	12.4	0.04	22,663
MEDC	1,405	4.5	0.9	11.8	1.7	2.2	8.5	1.52	1,702
PGAS	1,960	2.6	1.0	8.7	3.2	5.0	11.4	0.35	1,897
PTBA	2,390	3.5	1.3	8.4	5.5	7.9	16.0	0.10	2,196
Avg.			**3.9**	**32.7**	**21.7**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	4,300	14.7	2.3	-	3.6	(2.2)	(7.3)	1.76	3,135
ISAT	2,170	(6.5)	2.0	15.1	2.7	4.1	13.8	1.50	2,595
JSMR	3,510	2.9	0.7	6.4	2.0	2.6	11.5	1.10	5,042
PGEO	1,180	4.9	1.5	22.0	9.6	4.4	6.6	0.37	1,735
TLKM	3,530	1.4	2.5	16.1	4.8	7.5	15.9	0.47	3,802
TOWR	555	(5.1)	1.2	8.4	2.9	4.4	15.5	2.73	782
Avg.			**1.7**	**13.6**	**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	7,000	4.5	1.2	8.7	5.1	6.7	15.1	0.37	6,986
UNTR	31,650	7.3	1.2	7.5	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	1,410	2.5	3.9	50.4	12.3	3.9	8.5	0.55	1,716
KLBF	1,190	(1.2)	2.3	15.5	10.4	11.9	15.5	0.02	1,733
SIDO	550	1.9	4.8	13.6	10.2	31.5	34.4	0.00	635
Avg.			**3.7**	**26.5**	**11.0**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	910	0.6	0.4	6.3	4.9	4.1	7.4	0.31	1,240
CTRA	835	0.6	0.7	6.2	3.9	5.3	11.3	0.32	1,279
PWON	346	2.4	0.8	7.8	5.1	6.1	10.1	0.26	510
SMRA	382	0.0	0.6	6.4	2.2	2.8	9.0	0.76	562
Avg.			**0.6**	**6.7**	**4.0**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,150	6.0	1.8	9.4	11.5	14.2	20.2	0.03	1,500
GOTO	66	3.1	2.2	-	250.8	(3.8)	(4.9)	0.16	92
Avg.			**2.0**	**9.4**	**131.1**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,975	0.0	4.7	26.8	9.6	8.0	18.7	0.11	2,621
CPIN	4,500	(0.2)	2.3	15.7	-	10.8	15.4	0.28	6,081
HMSP	770	6.2	3.4	15.2	9.1	11.7	22.2	0.01	1,071
ICBP	8,025	(2.1)	1.9	15.5	5.3	4.7	12.7	0.68	11,855
INDF	6,625	(2.2)	0.8	7.5	2.1	3.8	11.5	0.65	9,394
JPFA	2,540	(3.1)	1.7	8.8	4.5	9.2	20.6	0.65	3,025
UNVR	2,620	0.8	29.7	27.2	17.1	21.7	108.8	0.92	2,671
Avg.			**6.4**	**16.7**	**7.9**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,980	0.3	3.1	113.5	94.1	0.2	7.4	0.05	2,671
BBCA	8,050	(0.3)	3.6	17.4	82.0	1.8	4.9	0.03	10,473
BBNI	4,210	(3.7)	0.9	7.8	98.0	2.0	3.6	0.65	5,138
BBRI	3,710	1.4	1.7	10.0	102.1	2.8	6.7	0.62	4,597
BBTN	1,160	(1.3)	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	5,520
BRIS	2,130	(4.5)	2.0	13.2	83.9	-	4.7	0.60	3,234
Avg.			**1.9**	**25.1**	**93.4**	**1.8**	**5.0**	**0.63**	

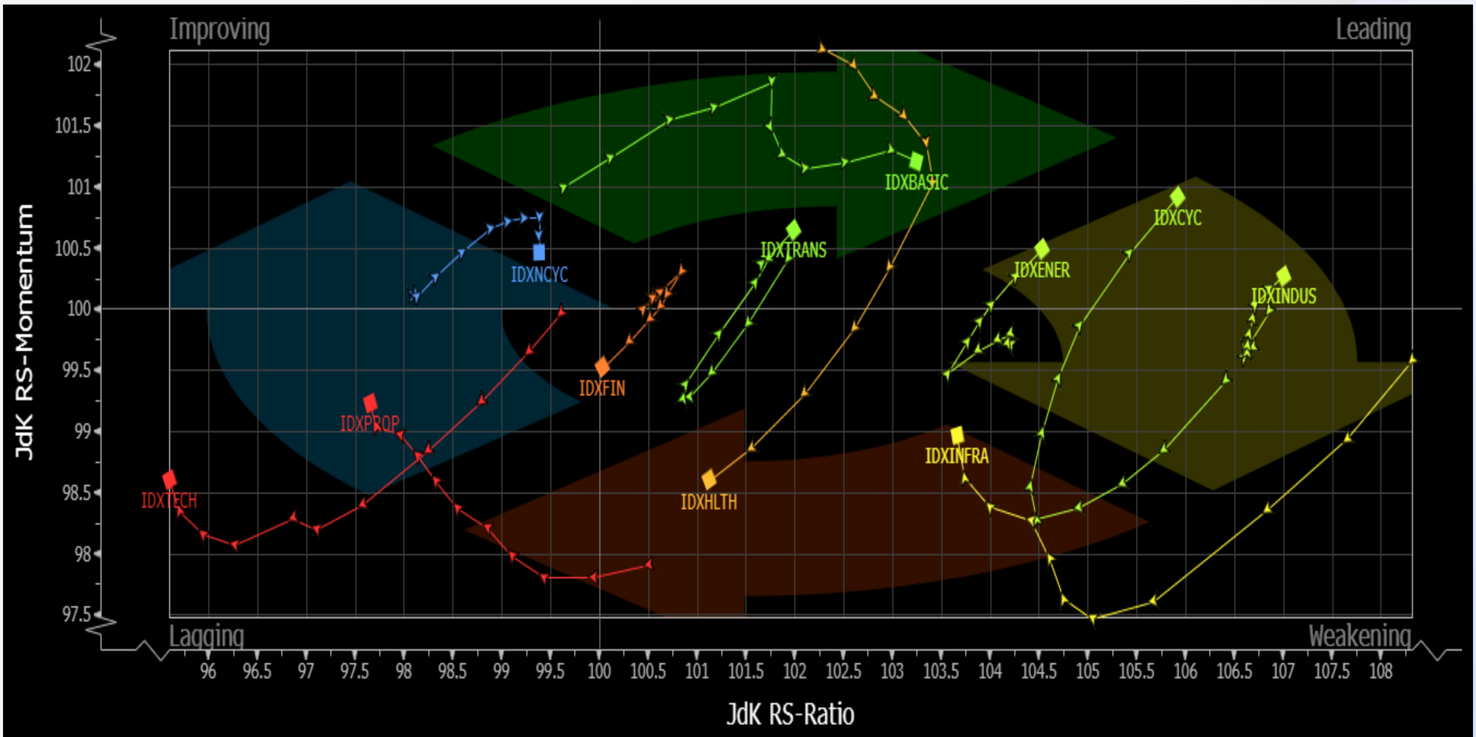
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	3.22											
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-11.80 11.80

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
09-Jan-26	14:00	BPFI	RUPSLB	Chase Plaza Lt. 16, Jl. Jenderal Sudirman Kav. 21

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
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	2.47%

IPO

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

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