



JCI Reaches Record Level, Domestic Tailwinds Offset Global Risks

ED: 12 – 15 January 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,936.75, up 2.16%. Foreign investors recorded a net buy of IDR 1.62 trillion in the regular market, or a total net buy of IDR 2.04 trillion across all markets. The stocks with the highest foreign net buy during the period were BBRI (IDR 644.4 billion), followed by ANTM (IDR 627.9 billion), ASII (IDR 489.8 billion), BBCA (IDR 454.3 billion), and PTRO (IDR 422.8 billion). Meanwhile, the largest foreign net sell was recorded in BUMI (IDR 1,586.4 billion), followed by BMRI (IDR 1,159.7 billion), DEWA (IDR 413.9 billion), AMMN (IDR 390.8 billion), and SINI (IDR 227.7 billion).

JCI eventually reached a new all-time high (ATH) at 9,002, supported by a rebound in large-cap stocks. On the domestic front, the government has allocated a budget of approximately IDR 335 trillion for the implementation of the Free Nutritious Meals (MBG) program in 2026. This budget is aimed at accelerating the achievement of the target beneficiary base of 82.9 million people, which is expected to be realized by May 2026.

From the global perspective, market participants are still assessing the impact of geopolitical tensions involving the US and Venezuela on global oil prices, which could also have implications for US Inflation data. Meanwhile, based on the CME FedWatch Tool, at the Federal Reserve meeting on January 28, 2026, the market is still pricing in a 95% probability that Interest Rates will be held steady at 3.50% – 3.75%.

This week, key US economic data will include the release of Inflation figures, which are expected to remain at 2.7% YoY, while Core Inflation is projected at 2.6% YoY (previously 2.7% YoY). In addition, US PPI data for November and October are expected to remain stable at 0.3%. From China, Balance of Trade data is expected to show an increase in the trade surplus to USD 113.5 billion, while Exports and Imports are projected to slow to 2.9% and -0.8%, respectively.

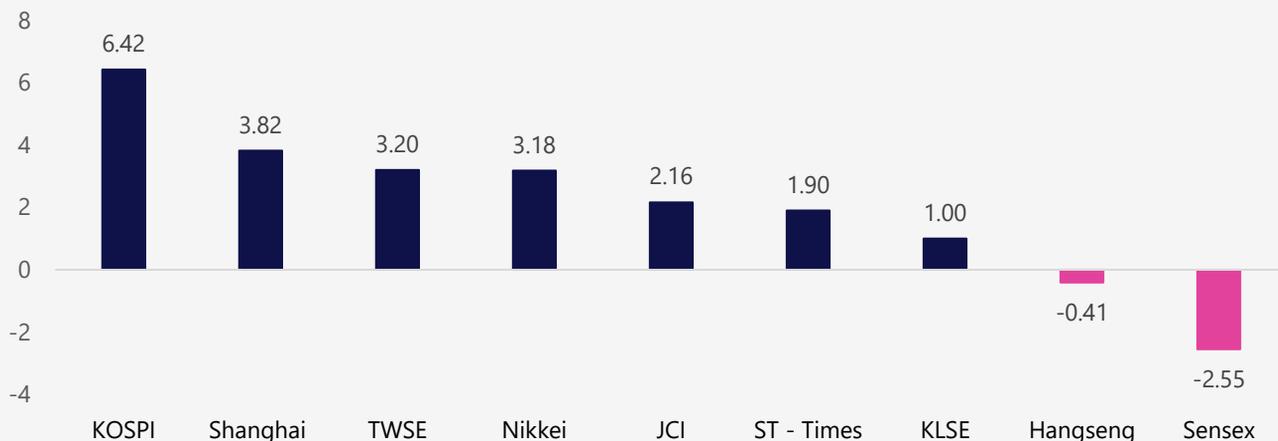
From Indonesia, November Retail Sales growth is expected to improve to 4.0% YoY, while Loan Growth is projected to decelerate to 7.6% YoY (previously 7.74% YoY). We expect JCI to remain volatile after reaching its ATH at 9,002, and investors should stay cautious of potential profit-taking activities.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	19.9	1.5	8.83
JCI	Indonesia	22.3	2.3	3.35
Shanghai	China	19.7	1.6	3.82
TWSE	Taiwan	25.0	3.2	4.58
KLSE	Malaysia	15.9	1.6	0.38
ST - Times	Singapore	14.7	1.6	2.12
Sensex	India	23.9	3.5	-1.93
Hangseng	Hongkong	13.3	1.4	2.35
Nikkei	Japan	21.9	2.6	3.18

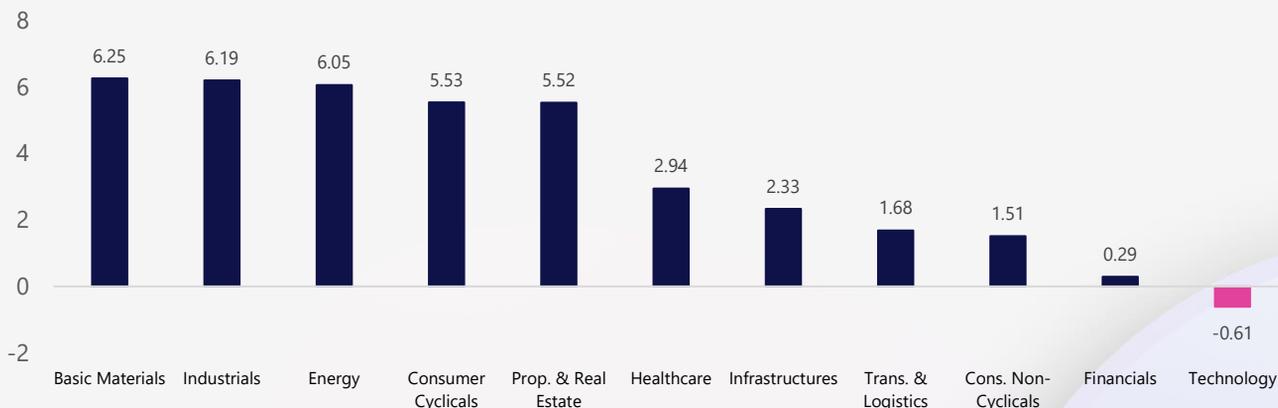
Based on data: IDX & Bloomberg, 09 January 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
AMMN	8,150	19.85	26.85	591.02
INCO	6,300	18.87	21.74	66.40
MDKA	2,700	15.88	18.42	66.08

Top Losers	Last	Chg%	YTD%	MC (T)
JPFA	2,590	-10.69	-1.15	30.37
ISAT	2,160	-8.47	-6.90	69.66
BMRI	4,760	-6.21	-6.67	444.27

Sectors	5D%	YTD%
Basic Materials	6.25	9.15
Consumer Cyclicals	5.53	9.19
Energy	6.05	9.58
Financials	0.29	-0.58
Healthcare	2.94	2.34
Industrials	6.19	8.49
Infrastructures	2.33	2.78
Cons. Non-Cyclicals	1.51	2.21
Prop. & Real Estate	5.52	6.30
Technology	-0.61	3.83
Trans. & Logistics	1.68	8.35

Based on data: IDX & Bloomberg, 09 January 2026

Jakarta Composite Index



Jakarta Composite Index

JCI is still moving in an Uptrend, orderly within a medium-term upward pattern. After reaching the sacred figure of 9,000, it is not impossible that the increase could continue to the next TARGET: 9,500 – 9,600; however, anticipate a pullback to the nearest Support: the lower channel as well as the MA10 at the level of 8,700 up to 8,585; due to RSI negative divergence (= theoretically, buying momentum is detected to be weakening, but Volume is still classified as high; it could be saved by sector rotation).

KIWOOM RESEARCH suggests to set your TRAILING STOP tightly, in case portfolio downsizing is required.

ADVICE: Set Your TRAILING STOP.

Support Flow: 8,777 – 8,700 / 8,585 Resistance Flow: 9,002 / 9,500 – 9,600

ADRO

Alamtri Resources Indonesia Tbk.



(ADRO). Price managed to stay above strong support and has potential to maintain its uptrend pattern. Strengthening is supported by the Stochastic indicator moving bullish, MACD line moving bullish (histogram moving positive) and previous volume trends increasing.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,030 – 2,100	2,190 – 2,270	1,995 – 2,030	1,985

CTRA

Ciputra Development Tbk.



(CTRA). Price is starting to test the trendline resistance and has potential to break resistance. Strengthening is supported by the Stochastic indicator moving bullish, MACD line golden cross (histogram moving positive again) and volume starting to increase.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
835 – 865	900 – 935	820 – 835	810

ELSA
Elnusa Tbk.



(ELSA). Price has formed a swing low again and has potential to test the nearest resistance. Strengthening is supported by the Stochastic golden cross indicator, MACD line moving bullish (histogram moving positive) and volume increasing.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
505 – 525	550 – 570	496 – 505	492

Review & Strategy

Review Stock Recommendation Last Week

AMMN: Price breaks our second target at 7,350, highest at 8,450 (+24.26%) and closed at 8,150 (+19.85%). Potential uptrend to target 8,500 / 8,825. Last price closed positive with bullish candle. Beware if the price breaks below the new support at 7,875.

ELSA: Price managed touched our first target at 530, highest at 535 (+4.90%) and closed at 525 (+2.94%). 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.

MBMA: Price managed touched our second target at 670, highest at 720 (+16.13%) and closed at 650 (+4.84%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.



Economic Calendar

Date	Event	Prev	Frcst
Monday January 12 2026			
10:00 AM	ID <u>Retail Sales YoY NOV</u>	4.3%	4.0%
Tuesday January 13 2026			
06:50 AM	JP <u>Current Account NOV</u>	¥2834B	¥3300.0B
08:15 PM	US <u>ADP Employment Change Weekly</u>	11.5K	-
08:30 PM	US <u>Core Inflation Rate MoM DEC</u>	-	0.2%
08:30 PM	US <u>Core Inflation Rate YoY DEC</u>	2.6%	2.6%
08:30 PM	US <u>Inflation Rate MoM DEC</u>	-	0.2%
08:30 PM	US <u>Inflation Rate YoY DEC</u>	2.7%	2.6%
Wednesday January 14 2026			
02:00 AM	US <u>Monthly Budget Statement DEC</u>	\$-173B	\$-250.0B
10:00 AM	CN <u>Balance of Trade DEC</u>	\$111.68B	\$105B
10:00 AM	CN <u>Exports YoY DEC</u>	5.9%	-
10:00 AM	CN <u>Imports YoY DEC</u>	1.9%	-
08:30 PM	US <u>PPI MoM NOV</u>	-	0.2%
08:30 PM	US <u>Retail Sales MoM NOV</u>	0%	0.3%
08:30 PM	US <u>Current Account Q3</u>	\$-251.3B	\$-250.0B
10:00 PM	US <u>Existing Home Sales DEC</u>	4.13M	4.06M
Thursday January 15 2026			
08:00 AM	KR <u>Interest Rate Decision</u>	2.5%	2.5%
02:00 PM	GB <u>GDP MoM NOV</u>	-0.1%	-0.1%
04:00 PM	DE <u>Full Year GDP Growth 2026</u>	-0.2%	0.2%
05:00 PM	EA <u>Balance of Trade NOV</u>	€18.4B	€19.5B
08:30 PM	US <u>Initial Jobless Claims JAN/10</u>	208K	212.0K
08:30 PM	US <u>NY Empire State Manufacturing Index JAN</u>	-3.90	1
08:30 PM	US <u>Philadelphia Fed Manufacturing Index JAN</u>	-10.2	-8
Friday January 16 2026			
04:00 AM	US <u>Net Long-term TIC Flows NOV</u>	\$17.5B	-
06:00 AM	KR <u>Unemployment Rate DEC</u>	2.7%	2.7%
09:15 PM	US <u>Industrial Production MoM DEC</u>	0.2%	0.3%

Source: Trading Economics

Kiwoom Research Team



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800

Fax : (021) 5010 5820

Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.