



Jakarta Composite Index

▼ **8,884.72**
-0.58%

Highest

9,000.97

Lowest

8,715.41

Net Foreign 1D

0.11 Tn

YTD %

2.75

Published on 13 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,590	0.17	3.18
S&P 500	USA	6,977	0.16	1.92
Nasdaq	USA	23,734	0.26	2.12
EIDO	USA	18.99	(0.11)	1.55

EMEA				
FTSE 100	UK	10,141	0.16	2.11
CAC 40	France	8,359	(0.04)	2.57
DAX	Germany	25,405	0.57	3.74

Asia Pacific				
KOSPI	Korea	4,625	0.84	9.74
Shanghai	China	4,165	1.09	4.95
TWSE	Taiwan	30,567	0.92	5.54
KLSE	Malaysia	1,695	0.53	0.91
ST - Times	Singapore	4,767	0.47	2.60
Sensex	India	83,878	0.36	(1.58)
Hang Seng	Hongkong	26,608	1.44	3.82
Nikkei	Japan	51,940	1.61	3.18

Sectors	Last	Chg%	YTD%
Basic Materials	2,263	0.74	9.95
Consumer Cyclical	1,369	2.22	11.62
Energy	4,812	(1.39)	8.06
Financials	1,525	(1.04)	(1.62)
Healthcare	2,105	(0.35)	1.99
Industrials	2,390	2.22	10.90
Infrastructures	2,680	(2.37)	0.34
Cons. Non-Cyclicals	813	(0.58)	1.62
Prop. & Real Estate	1,253	0.49	6.82
Technology	9,727	(1.68)	2.08
Trans. & Logistics	2,146	0.75	9.17

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.12	59.50	0.64	3.62
Gold (USD tr.oz)	4,510	4,598	1.95	6.44
Nickel (USD/MT)	17,703	17,888	1.05	7.46
Tin (USD/MT)	45,560	47,967	5.28	18.27
Copper (USD/lb)	590.25	603.15	2.19	6.15
Coal (USD/MT)	107.30	107.10	(0.19)	(0.37)
CPO (MYR/MT)	3,950	3,980	0.76	(0.45)

Currency	Last	Chg%	YTD%
USD-IDR	16,833	(0.17)	(0.85)
AUD-IDR	11,299	(0.55)	(1.37)
EUR-IDR	19,696	(0.46)	(0.66)
SGD-IDR	13,104	(0.21)	(1.03)
JPY-IDR	107	(0.13)	(0.29)
GBP-IDR	22,680	(0.51)	(1.24)

Source: Bloomberg LP

Note: Nikkei Price Closed on 09/01/2026

Market Overview

GLOBAL MARKETS HOLD RECORDS AS FED INDEPENDENCE CONCERN WEIGH ON DOLLAR, LIFT GOLD

US MARKET: Wall Street closed at record levels again on Monday (01/12/26), with Dow Jones Industrial Average rising 0.17% to 49,590.20, S&P 500 strengthening 0.16% to 6,977.27, and Nasdaq Composite gaining 0.26% to 23,733.90. The gains were driven by technology and retail stocks, especially Walmart, which rose about 3% after moving its listing to Nasdaq and will join Nasdaq-100 index on January 20, potentially attracting large fund flows from passive indices. **The market fluctuated early in the session following news of the US Department of Justice's threat to criminally investigate Fed Chairman Jerome Powell**, but investors ultimately assessed that the issue had no immediate impact on the direction of monetary policy. Nevertheless, political pressure on the Fed has resurfaced concerns regarding the central bank's independence.

- **Financial sector stocks were the main laggards after President Donald Trump called for a 10% cap on credit card interest rates for one year starting January 20.** S&P 500 financial sector fell about 0.8%, with Citigroup down more than 3%, American Express sliding about 4%, and Capital One plunging more than 6%. JPMorgan analysts believe Citigroup and US Bancorp could face the greatest impact due to their exposure to high-interest credit cards.
- **Investors are also beginning to look toward the Q4 earnings season**, which unofficially began with the release of performance results from JPMorgan and Bank of New York. By consensus, S&P 500 corporate profits are expected to grow by about 8.8% YoY, with the tech sector leading the increase at approximately 26.5% YoY.

MARKET SENTIMENT: Global sentiment is dominated by a tug-of-war between a rally in risky assets and increasing political and geopolitical uncertainty. The Trump administration's threat to indict Powell is seen as an escalation of pressure on Fed independence, though the stock market has remained relatively calm so far, tending to view it as political noise.

- **On the geopolitical side**, tensions rose after Trump stated he is considering military options following the crackdown on protests in Iran, amid other dynamics such as US intervention in Venezuela, China-Japan diplomatic tensions, and White House statements regarding the possible acquisition of Greenland. This combination of factors is dampening risk appetite, although it has not yet triggered a major sell-off in equities.

FIXED INCOME & CURRENCY: US bond market remained relatively stable. 10-year US Treasury yield rose about 1–2 bps to the 4.19% range, reflecting a slight bear steepening at the long end of the curve.

- **Dollar weakened significantly as doubts grew over the Fed's independence.** Dollar Index fell about 0.3% to the 98.9 area, ending its early-year rally. Euro strengthened to around USD 1.166–1.167. Dollar's weakness is considered to be triggered more by US domestic issues than global geopolitical factors.

EUROPEAN & ASIAN MARKETS: European stock markets moved mixed. Germany's DAX closed up 0.6%, France's CAC 40 was stagnant, and UK's FTSE 100 strengthened slightly by 0.2%. Investor focus turned to the escalation of civil unrest in Iran, with reports of over 500 casualties, as well as the political implications of the investigation into Powell. Capgemini shares were in the spotlight after Morgan Stanley downgraded its recommendation to underweight due to limited valuation upside and growth visibility.

- **In Asia, most exchanges strengthened led by technology stocks, especially Chinese AI.** South Korea's KOSPI rose about 1.2%, Hong Kong's Hang Seng strengthened 0.8%, while Shanghai Composite and CSI 300 indices rose in the 0.5–1% range. Several recently IPO'd AI stocks in Hong Kong surged sharply, with Z.AI up about 25% and MiniMax over 20%.
- **TSMC shares in Taiwan rose about 1.4% after recording strong YoY sales growth in December**, reinforcing positive sentiment in the semiconductor sector alongside Nvidia's new chip launch. However, not all Asian markets strengthened. India's Nifty 50 fell about 0.5% amid concerns over potential US trade restrictions, while regional volumes were relatively thin due to a market holiday in Japan.



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	0.80	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.18	0.80	1.85
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.18	0.80	1.85
15 Year	6.44	0.55	1.07
20 Year	6.54	0.26	0.57
30 Year	6.72	0.16	0.21

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's retail sales rose 6.3% YoY in November 2025, accelerating from 4.3% in the previous month and marking the seventh straight month of growth. It was also the fastest annual increase since March 2024, underscoring stronger consumer demand toward year-end as government support measures continued to bolster spending.
- Germany's current account surplus narrowed to €15.1 billion in November 2025, down from €18.8 billion a year earlier. The goods surplus shrank to €12.7 billion from €19.2 billion, driven by a 3.4% decline in exports and a 2.7% rise in imports, while the secondary income deficit widened to €7.7 billion from €7.3 billion.
- The yield on US 3 Year Note Bond Yield held steady at 3.60% on January 13, 2026. Over the past month, the yield has edged up by 0.04 points, though it remains 0.88 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.
- The yield on US 6 Month Bill Bond Yield rose to 3.61% on January 13, 2026, marking a 0.01 percentage points increase from the previous session.

COMMODITY: Gold prices surged to new records as safe-haven demand increased. Gold briefly broke USD 4,600 / ounce and closed up about 1.8–2.4% in the USD 4,590–4,620 / ounce range, driven by the weakening Dollar and rising concerns over the stability of US monetary policy. Silver prices also strengthened.

- Oil prices moved consolidatively but remained at high levels. Brent closed in the USD 63.6–63.9 / barrel range**, its highest since mid-November, while US WTI was around USD 59.2–59.5 / barrel, its highest since early December. The increase was driven by supply disruption risks due to the unrest in Iran, which offset the prospect of additional supply from Venezuela.

ECONOMIC AGENDA TODAY:

- Release of US CPI Inflation for December.
- Japan Current Account data for November.
- US Treasury Auction of USD 22 billion for 30-year Bonds.
- Speeches by Federal Reserve officials, including St. Louis Fed President Alberto Musalem and Richmond Fed President Thomas Barkin.

INDONESIA: Rupiah weakened for 7 consecutive days and closed at Rp16,855 / Dollar, amid market concerns that the 2026 state budget deficit could potentially break 3% of GDP, exceeding regulatory limits, after the 2025 budget realization itself reached 2.92% of GDP.

- On the domestic side, Bank Indonesia's Retail Sales Survey showed that household consumption still grew by 6.3% in November 2025**, but was mainly supported by basic needs and seasonal factors, while spending on durable goods weakened. Bank Indonesia assesses that consumption patterns are still defensive and driven more by price increases than strengthening purchasing power, making it not yet strong enough to be the main engine of economic growth.

JAKARTA COMPOSITE INDEX: JCI (closing 8,884.72): plummeted 52pts / -0.58% after hitting a low of 8,715 last Monday, falling exactly to the MA20 Support. As a result, today's rebound enabled JCI to close above the MA10 and return above 8,800 again. We have warned about this decline for the past few days, especially after it touched the "sacred" forecasted figure of 9,000. **Although foreign investors recorded a net buy of IDR 107 billion (all market)** and JCI rose significantly from its intraday low, it does not mean there won't be further consolidation today. **KIWOOM RESEARCH** predicts the market will remain volatile for the coming week, especially if global geopolitical tensions escalate, whether involving the USA-Venezuela, Iran, China, Russia; plus negative sentiment from Indonesia's macro data regarding the state budget deficit approaching 3% and the weakening of Rupiah (16,823 / USD), which has the potential to boost government bond yields and conversely weaken the stock market. However, in the medium term, JCI has not yet broken out of its Uptrend channel, even if it were to slide down to 8,660 (= lower channel support).

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday January 12 2026				
10:00 AM	ID Retail Sales YoY NOV	6.3%	4.3%	4.0%
08:45 PM	DE Current Account NOV	€15.1B	€14.8B	€15.1B
11:30 PM	US 3-Year Note Auction	3.609%	3.614%	-
11:30 PM	US 6-Month Bill Auction	3.490%	3.475%	-
Tuesday January 13 2026				
06:50 AM	JP Current Account NOV	¥3674B	¥2834B	¥3300.0B
07:01 AM	GB BRC Retail Sales Monitor YoY DEC	1%	1.2%	0.9%
08:15 PM	US ADP Employment Change Weekly		11.5K	-
08:30 PM	US Core Inflation Rate MoM DEC		-	0.2%
08:30 PM	US Core Inflation Rate YoY DEC		2.6%	2.6%
08:30 PM	US Inflation Rate MoM DEC		-	0.2%
08:30 PM	US Inflation Rate YoY DEC		2.7%	2.6%
08:30 PM	US CPI DEC		324.12	323.8
10:00 PM	US New Home Sales OCT		-	0.7M
10:00 PM	US New Home Sales MoM OCT		-	1.4%

Source: Trading Economics



Corporate News



AVIA

PT. Avia Avian Tbk. (AVIA) reported remaining initial public offering (IPO) proceeds of Rp250.56 billion as of December 31, 2025, from a total net result of Rp5.646 trillion that has been utilized by the company and PT. Tirtakencana Tatawarna for working capital, capital expenditure, and bank debt repayment.



BSML

PT. Bintang Samudera Mandiri Lines Tbk. (BSML) sold the TB. Equator 30 tug boat to PT. Pelayaran Korindo for Rp10.5 billion on January 08, 2026, as part of an asset revitalization strategy to reduce bank liabilities, while further targeting the successful completion of 5 vessel asset divestments by the first quarter of 2026.



ERAL

PT. Sinar Eka Selaras Tbk. (ERAL) remains optimistic about achieving positive sales growth in 2026 through store expansions, omnichannel development, and new online channels, following a 25.11% revenue increase to Rp4.29 trillion while preparing various sales strategies for the Ramadan-Lebaran momentum.



SMIL

PT. Sarana Mitra Luas Tbk. (SMIL) is currently finalizing a potential strategic partnership and investment opportunity with a Japanese company worth over Rp350 billion, while also consistently strengthening international collaborations including its key strategic role as the sole agent for Heli forklifts in Indonesia.



SMRA

PT. Summarecon Agung Tbk. (SMRA) executed an affiliation transaction worth Rp1.17 trillion from January 07 - 09, 2026, involving capital injections into several subsidiaries, including PT. Summarecon Property Development (SPD) and PT. Summarecon Investment Property (SIP), to boost company performance.



UNTR

PT. United Tractors Tbk. (UNTR) conducted exploration activities through subsidiaries PT. Agincourt Resources (AR) and PT. Stargate Dua Pasific Resources (SDPR) for gold, silver, and nickel minerals from October to December 2025 with total exploration costs reaching Rp23.83 billion involving drilling North Konawe.

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	7,925	23.3	6.9	-	112.0	(2.2)	(5.1)	0.83	7,500
ANTM	3,830	21.6	2.7	12.4	9.2	16.7	23.3	0.00	3,862
BRPT	2,880	(11.9)	7.0	26.2	49.0	4.7	30.7	1.11	2,300
ESSA	625	3.3	1.5	19.4	6.1	5.0	7.9	0.17	933
INCO	6,400	23.7	1.5	65.3	18.2	1.9	2.2	0.00	6,037
INKP	9,900	16.5	0.5	6.1	4.0	4.4	8.1	0.72	10,898
MBMA	650	14.0	2.6	139.7	21.5	0.9	1.9	0.29	692
MDKA	2,890	26.8	4.9	-	9.9	(0.4)	(2.7)	0.59	3,170
NCKL	1,300	15.6	2.3	10.3	8.6	14.5	25.2	0.30	1,473
SMGR	2,650	0.4	0.4	158.4	3.7	0.1	0.3	0.18	3,144
Avg.			3.0	54.7	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	640	(4.5)	2.2	12.9	4.9	11.1	19.1	0.37	946
MAPI	1,155	(0.9)	1.5	10.4	2.8	6.2	15.1	0.54	1,645
SCMA	326	(3.6)	3.0	30.6	19.4	6.5	9.3	0.00	365
Avg.			1.9	15.7	7.9	8.4	14.1	0.26	
ENERGY									
AADI	7,150	2.5	1.0	-	-	-	-	0.44	11,540
ADMR	1,940	24.4	3.1	15.3	11.5	13.7	22.0	0.20	1,860
ADRO	2,150	18.8	0.8	-	-	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	1,569
BUMI	436	19.1	6.1	-	59.5	(0.6)	(1.6)	0.11	300
DSSA	103,425	2.4	21.4	169.6	79.7	6.3	14.5	0.63	-
ITMG	21,850	(0.1)	0.8	6.2	3.4	9.8	12.4	0.04	22,663
MEDC	1,530	13.8	1.0	12.8	1.8	2.2	8.5	1.52	1,702
PGAS	1,965	2.9	1.0	8.7	3.2	5.0	11.4	0.35	1,897
PTBA	2,380	3.0	1.3	8.4	5.4	7.9	16.0	0.10	2,196
Avg.			3.9	33.0	21.5	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	4,010	6.9	2.2	-	3.4	(2.2)	(7.3)	1.76	3,332
ISAT	2,170	(6.5)	2.0	15.1	2.7	4.1	13.8	1.50	2,657
JSMR	3,450	1.2	0.7	6.3	2.0	2.6	11.5	1.10	5,042
PGEO	1,165	3.6	1.4	21.7	9.4	4.4	6.6	0.37	1,735
TLKM	3,520	1.1	2.5	16.0	4.8	7.5	15.9	0.47	3,846
TOWR	560	(4.3)	1.2	8.5	3.0	4.4	15.5	2.73	783
Avg.			1.7	13.5	4.2	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	31,350	6.3	1.2	7.4	3.3	8.9	16.9	0.21	31,012
Avg.			1.2	8.0	4.2	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,425	3.6	3.9	50.9	12.5	3.9	8.5	0.55	1,716
KLBF	1,220	1.2	2.4	15.9	10.6	11.9	15.5	0.02	1,733
SIDO	540	0.0	4.7	13.3	10.0	31.5	34.4	0.00	631
Avg.			3.7	26.7	11.0	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	940	3.9	0.5	6.5	5.1	4.1	7.4	0.31	1,227
CTRA	865	4.2	0.7	6.5	4.1	5.3	11.3	0.32	1,277
PWON	388	14.8	0.9	8.7	5.7	6.1	10.1	0.26	510
SMRA	398	4.2	0.6	6.6	2.3	2.8	9.0	0.76	567
Avg.			0.6	7.1	4.3	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,065	(1.8)	1.7	8.7	10.6	14.2	20.2	0.03	1,500
GOTO	66	3.1	2.2	-	250.8	(3.8)	(4.9)	0.16	92
Avg.			1.9	8.7	130.7	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,940	(1.8)	4.7	26.3	9.4	8.0	18.7	0.11	2,621
CPIN	4,480	(0.7)	2.3	15.6	-	10.8	15.4	0.28	6,081
HMSP	765	5.5	3.4	15.1	9.0	11.7	22.2	0.01	1,071
ICBP	7,900	(3.7)	1.9	15.3	5.2	4.7	12.7	0.68	11,792
INDF	6,600	(2.6)	0.8	7.5	2.1	3.8	11.5	0.65	9,394
JPFA	2,600	(0.8)	1.8	9.1	4.6	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	2,671
Avg.			6.3	16.5	7.9	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,945	(1.5)	3.1	111.5	94.1	0.2	7.4	0.05	2,671
BBCA	8,025	(0.6)	3.6	17.3	82.0	1.8	4.9	0.03	10,473
BBNI	4,220	(3.4)	0.9	7.8	98.0	2.0	3.6	0.65	5,102
BBRI	3,700	1.1	1.7	10.0	102.1	2.8	6.7	0.62	4,547
BBTN	1,160	(1.3)	0.5	5.1	93.8	3.2	3.7	1.50	1,346
BMRI	4,770	(6.5)	1.6	8.6	100.0	1.1	4.2	0.99	5,520
BRIS	2,150	(3.6)	2.0	13.3	83.9	-	4.7	0.60	3,234
Avg.			1.9	24.8	93.4	1.8	5.0	0.63	

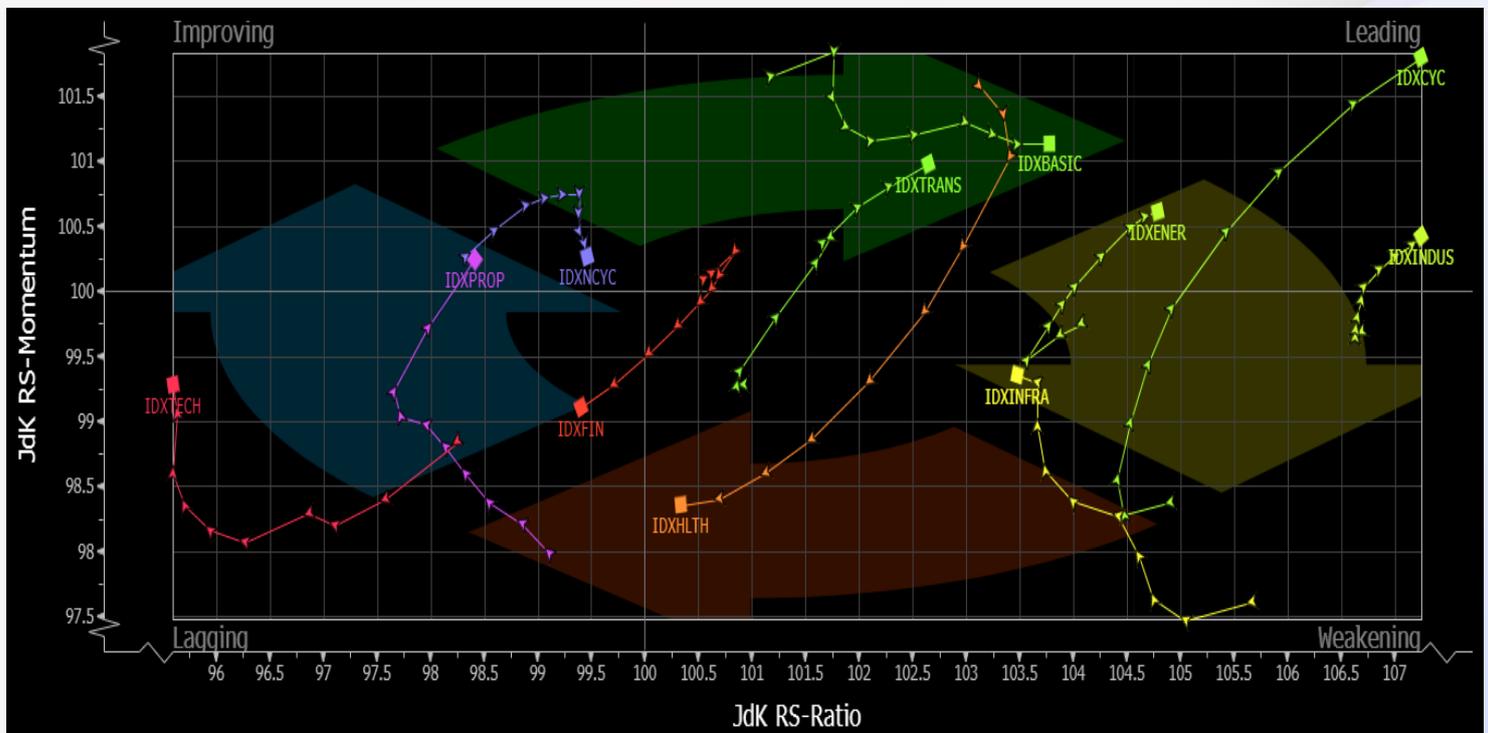
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
13-Jan-26	10:00	SGRO	RUPSLB	North Tower Sampoerna Strategic Square Lt. 3A, Jl. Jenderal Sudirman Kav. 45
14-Jan-26	10:00	TRON	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	10:30	LAPD	RUPSLB	Sotis Residence Pejompongan Jl. Penjernihan 1 No. 10B
	11:00	DNET	RUPSLB	Wisma Indocement, Ruang Melati Lt. Dasar, Jl. Jendral Sudirman Kav. 70-71
	14:00	HUMI	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Gatot Subroto Kav. II No. 3
	14:00	SDPC	RUPSLB	Hotel Artotel Senayan, Ruang Yudhistira, Jl. Pintu Satu Senayan No. 1
15-Jan-26	10:00	RMKE	RUPSLB	Wisma RMK Lt. 4, Jl. Puri Kencana Blok M4 No. 1
	14:00	MINA	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	NOBU	RUPSLB	Hotel Aryaduta Lippo Village

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
PNGO	Cash Dividend	14-Jan-26	15-Jan-26	19-Jan-26	27-Jan-26	90	2.45%

IPO

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



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.