



JCI HITS RECORD HIGH AMID GEOPOLITICAL TENSIONS

ED: 19 – 23 January 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed higher at 9,075.41 (+1.55%). Foreign investors recorded a net buy of IDR 3.16 trillion in the regular market, bringing total net buy across all markets to IDR 4.46 trillion. The stocks with the largest foreign net buy during the period were INCO (IDR 712.8 billion), followed by BBRI (IDR 570.6 billion), ANTM (IDR 481.1 billion), ASII (IDR 465.4 billion), and ARCI (IDR 374.0 billion). Meanwhile, the largest foreign net sell was recorded in BUMI (IDR -1,483.4 billion), followed by BBKA (IDR -498.4 billion), RAJA (IDR -363.4 billion), AMMN (IDR -217.7 billion), and CBDK (IDR -148.5 billion).

JCI also briefly reached a new all-time high (ATH) at 9,100, supported by positive domestic sentiment. The government remains optimistic, targeting new investment of IDR 2,100 trillion in 2026, with a focus on sustainable sectors that continue to attract strong interest from global investors. One of the key priority sectors is new and renewable energy (NRE), including geothermal, alongside other strategic sectors such as waste-to-energy and data centers.

From the global front, market sentiment was overshadowed by rising geopolitical tensions after President Donald Trump threatened new tariffs on eight European countries to force the *"complete and total purchase of Greenland"*. The proposed measures target Germany, the United Kingdom, France, Denmark, Norway, Sweden, the Netherlands, and Finland, with a 10% tariff set to take effect on February 01, potentially increasing to 25% in June if no agreement is reached.

This week, investors will closely monitor several key economic data releases. In the United States, Final Q3 GDP Growth is expected to come in at 4.3% QoQ (previously 3.8% QoQ), alongside the release of Core PCE Index for October and November, which is projected to remain stable at 0.2% MoM. Personal Income and Spending data are also expected to show little change. In China, Q4 GDP Growth is forecast to slow to 4.4% YoY, while Industrial Production is expected to improve to 5.0% YoY, and Retail Sales growth is projected to decelerate to 1.2% YoY.

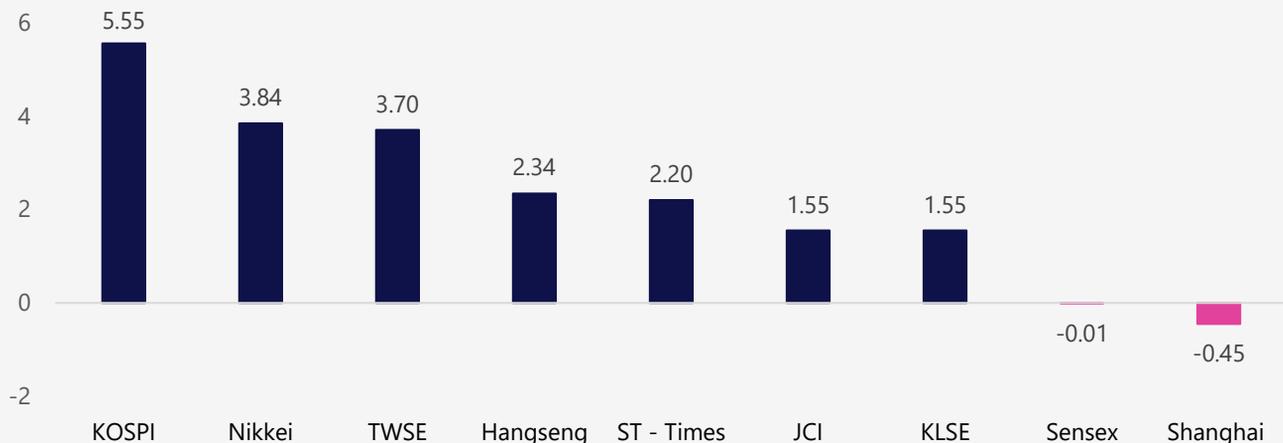
From Indonesia, markets are awaiting the Bank Indonesia Interest Rate Decision. With Rupiah still under depreciation pressure, Bank Indonesia is widely expected to keep its policy rate unchanged at 4.75%. Going forward, JCI remains in an uptrend and has the potential to extend its rally, although investors should remain cautious of possible profit-taking activity.

| Asia Pacific | Country | P/E | PBV | YTD% |
|--------------|-----------|------|-----|-------|
| KOSPI | Korea | 21.0 | 1.6 | 14.87 |
| JCI | Indonesia | 22.7 | 2.4 | 4.96 |
| Shanghai | China | 19.6 | 1.6 | 3.35 |
| TWSE | Taiwan | 25.9 | 3.3 | 8.44 |
| KLSE | Malaysia | 16.2 | 1.6 | 1.94 |
| ST - Times | Singapore | 15.0 | 1.6 | 4.37 |
| Sensex | India | 23.9 | 3.5 | -1.94 |
| Hangseng | Hongkong | 13.6 | 1.4 | 4.74 |
| Nikkei | Japan | 22.8 | 2.7 | 7.14 |

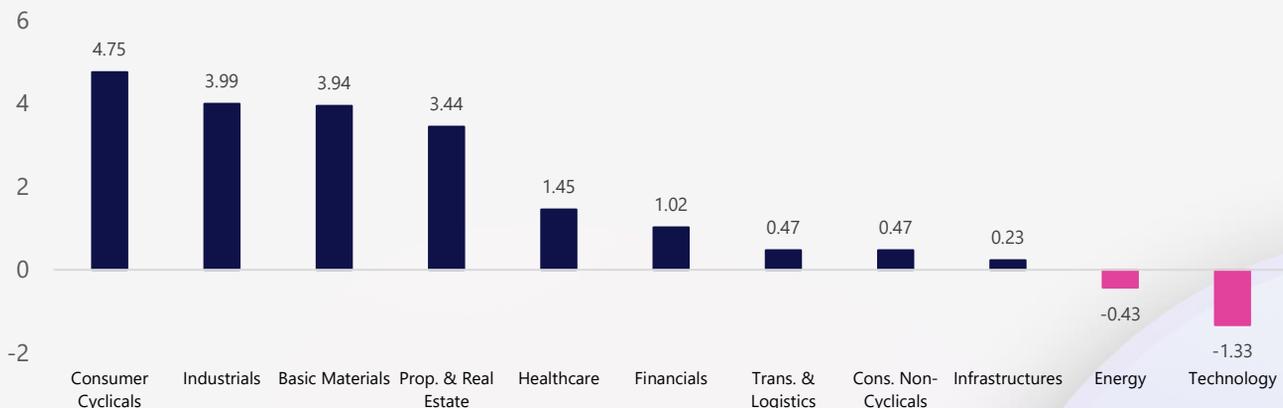
Based on data: IDX & Bloomberg, 15 January 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

| Top Gainers | Last | Chg% | YTD% | MC (T) |
|-------------|-------|-------|-------|--------|
| MBMA | 790 | 21.54 | 38.60 | 85.32 |
| ADMR | 1,980 | 13.14 | 26.92 | 80.95 |
| ANTM | 4,050 | 11.57 | 28.57 | 97.32 |

| Top Losers | Last | Chg% | YTD% | MC (T) |
|------------|-------|--------|--------|--------|
| BUMI | 410 | -11.26 | 12.02 | 152.25 |
| BRPT | 2,830 | -8.71 | -13.46 | 265.30 |
| EMTK | 1,050 | -7.89 | -3.23 | 64.50 |

| Sectors | 5D% | YTD% |
|---------------------|-------|-------|
| Basic Materials | 3.94 | 13.45 |
| Consumer Cyclicals | 4.75 | 14.38 |
| Energy | -0.43 | 9.11 |
| Financials | 1.02 | 0.43 |
| Healthcare | 1.45 | 3.82 |
| Industrials | 3.99 | 12.82 |
| Infrastructures | 0.23 | 3.02 |
| Cons. Non-Cyclicals | 0.47 | 2.69 |
| Prop. & Real Estate | 3.44 | 9.96 |
| Technology | -1.33 | 2.45 |
| Trans. & Logistics | 0.47 | 8.86 |

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Jakarta Composite Index



Jakarta Composite Index

JCI under observation last week rose 1.55%, creating a new record of 9,100.83, exceeding the psychological level of 9,000. Seen from the weekly chart, the lower channel of this medium-term uptrend even became a perfect Support when JCI briefly consolidated to 8,715.

As for the last candle created, it is similar to a Hanging Man; therefore, **KIWOOM RESEARCH** needs to remind all investors/traders to anticipate consolidation or at least that the market will still be quite volatile over the next week; especially triggered by the US – GREENLAND (Europe) trade war issue, a myriad of economic indicators, and earnings season which will color global market movements.

ADVICE: Set Your **TRAILING STOP**.

Support Flow: 8,780 – 8,715 / 8,650 Resistance Flow: 9,100 / 9,220 / 9,600

BBNI

Bank Negara Indonesia (Persero) Tbk.



(BBNI). Price is testing the nearest resistance on a medium-term sideways pattern. Strengthening is supported by the Stochastic indicator moving bullish, MACD line moving bullish (histogram moving positive) and an increasing volume trend.

ADVICE: Accumulation buy or buy on break 4,550.

| Entry Buy | Target Price | Support | Cut Loss |
|---------------|---------------|---------------|----------|
| 4,380 – 4,540 | 4,730 – 4,920 | 4,300 – 4,380 | 4,280 |

MTEL

Dayamitra Telekomunikasi Tbk.



(MTEL). Price moved positive again and remains in the support trendline area. Strengthening is supported by the Stochastic indicator still moving bullish, MACD histogram starting to move toward positive and volume slightly increasing.

ADVICE: Accumulation buy or trading buy.

| Entry Buy | Target Price | Support | Cut Loss |
|-----------|--------------|-----------|----------|
| 595 – 615 | 640 – 665 | 585 – 595 | 575 |

PGEO

Pertamina Geothermal Energy Tbk.



(PGEO). Price rallied again after a pullback and has the potential to complete the transition back to an uptrend. Strengthening is supported by the Stochastic indicator moving bullish, MACD line moving bullish (histogram moving positive) and volume remains strong (previous increasing trend).

ADVICE: Accumulation buy or trading buy.

| Entry Buy | Target Price | Support | Cut Loss |
|---------------|---------------|---------------|----------|
| 1,255 – 1,300 | 1,355 – 1,410 | 1,230 – 1,255 | 1,220 |



Review & Strategy

Review Stock Recommendation Last Week

ADRO: Price managed touched our second target at 2,270, highest at 2,340 (+11.43%) and closed at 2,230 (+6.19%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

CTRA: Price breaks our second target at 935 (+8.09%) and closed at 940 (+8.67%). Potential uptrend to the new target at 980 – 1,020. Last price closed positive with bullish candle. Beware if the price breaks below the new support at 905.

ELSA: Price closed at 540 (+2.86%) and highest at 545 (+3.81%). Prices still have the opportunity to strengthen to the 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 19 2026 | | | |
| 09:00 AM | CN <u>GDP Growth Rate YoY Q4</u> | 4.8% | <u>4.6%</u> |
| 09:00 AM | CN <u>Industrial Production YoY DEC</u> | 4.8% | <u>5.4%</u> |
| 09:00 AM | CN <u>Retail Sales YoY DEC</u> | 1.3% | <u>1.4%</u> |
| 09:00 AM | CN <u>Fixed Asset Investment (YTD) YoY DEC</u> | -2.6% | <u>-2.8%</u> |
| 09:00 AM | CN <u>GDP Growth Rate QoQ Q4</u> | 1.1% | <u>1.2%</u> |
| Tuesday January 20 2026 | | | |
| 08:15 AM | CN <u>Loan Prime Rate 1Y</u> | 3% | <u>3.0%</u> |
| 08:15 AM | CN <u>Loan Prime Rate 5Y JAN</u> | 3.5% | <u>3.5%</u> |
| 02:00 PM | GB <u>Unemployment Rate NOV</u> | 5.1% | <u>5.1%</u> |
| 05:00 PM | DE <u>ZEW Economic Sentiment Index JAN</u> | 45.8 | <u>42</u> |
| 08:15 PM | US <u>ADP Employment Change Weekly</u> | 11.75K | - |
| Wednesday January 21 2026 | | | |
| 02:30 PM | ID <u>Interest Rate Decision</u> | 4.75% | <u>4.75%</u> |
| 02:30 PM | ID <u>Deposit Facility Rate JAN</u> | 3.75% | <u>3.75%</u> |
| 02:30 PM | ID <u>Lending Facility Rate JAN</u> | 5.5% | <u>5.5%</u> |
| 02:30 PM | ID <u>Loan Growth YoY DEC</u> | 7.74% | <u>7.6%</u> |
| 02:00 PM | GB <u>Inflation Rate YoY DEC</u> | 3.2% | <u>3.1%</u> |
| Thursday January 22 2026 | | | |
| 06:50 AM | JP <u>Balance of Trade DEC</u> | ¥316.7B | <u>¥-400B</u> |
| 08:30 PM | US <u>GDP Growth Rate QoQ Final Q3</u> | 3.8% | <u>4.3%</u> |
| 10:00 PM | US <u>Core PCE Price Index MoM NOV</u> | - | <u>0.1%</u> |
| 10:00 PM | US <u>Personal Income MoM NOV</u> | - | <u>0.3%</u> |
| 10:00 PM | US <u>Personal Spending MoM NOV</u> | - | <u>0.4%</u> |
| Friday January 23 2026 | | | |
| 10:00 AM | ID <u>M2 Money Supply YoY DEC</u> | 8.3% | - |
| 06:30 AM | JP <u>Inflation Rate YoY DEC</u> | 2.9% | <u>2.7%</u> |
| 10:00 AM | JP <u>BoJ Interest Rate Decision</u> | 0.75% | <u>0.75%</u> |
| 02:00 PM | GB <u>Retail Sales MoM DEC</u> | -0.1% | <u>-0.2%</u> |
| 03:30 PM | DE <u>HCOB Manufacturing PMI Flash JAN</u> | 47.0 | <u>48.5</u> |

Source: Trading Economics

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