



Jakarta Composite Index

**9,010.33**  
-1.36%

Highest

**9,105.23**

Lowest

**8,977.68**

Net Foreign 1D

**(1.88) Tn**

YTD %

**4.20**

Published on 22 January 2026

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	49,077	1.21	2.11
S&P 500	USA	6,876	1.16	0.44
Nasdaq	USA	23,225	1.18	(0.07)
EIDO	USA	18.94	(0.99)	1.28

<b>EMEA</b>				
FTSE 100	UK	10,138	0.11	2.08
CAC 40	France	8,069	0.08	(0.99)
DAX	Germany	24,561	(0.58)	0.29

<b>Asia Pacific</b>				
KOSPI	Korea	4,910	0.49	16.51
Shanghai	China	4,117	0.08	3.73
TWSE	Taiwan	31,246	(1.62)	7.88
KLSE	Malaysia	1,706	0.40	1.53
ST - Times	Singapore	4,810	(0.38)	3.52
Sensex	India	81,910	(0.33)	(3.89)
Hang Seng	Hongkong	26,585	0.37	3.72
Nikkei	Japan	52,775	(0.41)	4.84

Sectors	Last	Chg%	YTD%
Basic Materials	2,393	0.14	16.26
Consumer Cyclical	1,467	(0.02)	19.59
Energy	4,832	(1.21)	8.49
Financials	1,543	(1.05)	(0.43)
Healthcare	2,148	(0.39)	4.07
Industrials	2,327	(6.33)	7.96
Infrastructures	2,748	(1.07)	2.86
Cons. Non-Cyclicals	841	0.58	5.16
Prop. & Real Estate	1,257	(3.44)	7.13
Technology	9,646	(1.44)	1.23
Trans. & Logistics	2,037	(3.04)	3.61

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.34	60.62	0.46	5.57
Gold (USD tr.oz)	4,763	4,832	1.43	11.86
Nickel (USD/MT)	17,614	17,996	2.17	8.11
Tin (USD/MT)	49,412	51,417	4.06	26.78
Copper (USD/lb)	581.25	576.80	(0.77)	1.51
Coal (USD/MT)	109.95	109.35	(0.55)	1.72
CPO (MYR/MT)	4,066	4,112	1.13	2.85

Currency	Last	Chg%	YTD%
USD-IDR	16,935	0.09	(1.45)
AUD-IDR	11,436	(0.12)	(2.54)
EUR-IDR	19,836	0.15	(1.36)
SGD-IDR	13,196	0.16	(1.71)
JPY-IDR	107	0.16	(0.70)
GBP-IDR	22,762	0.42	(1.60)

Source: Bloomberg LP

## Market Overview

### TARIFF RETREAT SPARKS GLOBAL RELIEF RALLY, GOLD HITS RECORD AS GREENLAND TENSIONS EASE

**US MARKET: Wall Street surged sharply on Wednesday's trading (01/21/26)** after US President Donald Trump stated he would not impose new tariffs on European countries following the achievement of a future framework agreement regarding Greenland. Dow Jones Industrial Average rose 588 points or 1.2%, S&P 500 strengthened 1.2%, and Nasdaq Composite rose 1.2%, with S&P 500 recording its largest daily gain since late November. All 11 S&P 500 sectors closed higher, led by Energy sector which rose 2.4%, while six other sectors rose more than 1%. Moderna shares jumped 16% and Intel rose 12%. US Treasury yields fell sharply, with long-term yields down by about 5bps, supported as well by solid 20-year bond auction results.

**MARKET SENTIMENT: Global sentiment shifted to risk-on after Trump reaffirmed that the US has reached a framework agreement with NATO regarding Greenland and the Arctic region**, and explicitly ruled out the option of using military force. This statement was made by Trump in a series of meetings at the World Economic Forum in Davos and reinforced by a post on Truth Social. The market views this move as a shift from headline risk to negotiation risk, thus reducing short-term uncertainty. VIX volatility index plunged more than 15% to the 17 level, reflecting the easing of investor anxiety.

**TRADE WAR: The Greenland issue became the center of global trade dynamics.** Trump previously threatened to implement tariffs starting February 01 against several European countries, including Denmark, Germany, France, and the UK, but the threat was withdrawn after the framework agreement with NATO was reached. Nevertheless, transatlantic relations are considered to be at their lowest point in decades, with harsh statements from US officials and defensive responses from European leaders, including French President Emmanuel Macron who emphasized that Europe would not bow to pressure.

**REGULATION & POLICY: Trump again triggered speculation regarding the direction of US monetary policy by stating he would announce the new Federal Reserve Chair in the near future**, while criticizing current Fed Chair Jerome Powell. The issue of central bank independence resurfaced, including speculation about the firing of Fed Governor Lisa Cook which is considered to be easing after signals of skepticism from the US Supreme Court. In Energy sector, Trump's statement emphasizing nuclear energy as a main pillar of the US economic strategy drove a rally in the shares of small-scale nuclear reactor developers.

**FIXED INCOME & CURRENCY: In the bond market, pressure eased after the sharp sell-off earlier.** 30-year US Treasury yield fell to the 4.87% range, while 10-year yield weakened to around 4.25%. In Japan, long-term government bonds bounced back from the aggressive sell-off early in the week, with 40-year tenor yield, which previously broke 4%, falling back by about 17bps.

- **In the foreign exchange market**, Dollar Index strengthened about 0.25%, with the largest gain against Swiss Franc. Euro weakened to around USD 1.17, while Japanese Yen weakened to the 158.4 per Dollar range ahead of the Bank of Japan policy meeting. Analysts warn that if the BoJ remains behind the curve, pressure on Yen and Japanese bond term premiums could potentially continue.

**MARKET EROPA & ASIA: In Europe, the market moved mixed.** STOXX 600 index closed slightly lower, while UK FTSE rose slightly. Political tensions remain palpable, with the European Parliament suspending discussions on the US-EU trade agreement and the EU scheduling an emergency meeting to discuss the implications of US policy regarding Greenland.

- **In Asia, South Korea surprisingly recorded an economic contraction in the fourth quarter of 2025.** GDP fell 0.3% QoQ, the deepest contraction since the fourth quarter of 2022, while annual growth slowed to 1.5%. Throughout 2025, the South Korean economy only grew 1.0%, the lowest since 2020. In Japan, bond market volatility increased amid concerns over the direction of fiscal and monetary policy, with foreign investors recorded as aggressive in adding short positions on JGBs.

**COMMODITY: Gold prices surged to a new record high**, breaking USD 4,880 / oz and briefly approaching USD 5,000 / oz, driven by the escalation of geopolitical tensions regarding Greenland, the weakening Dollar, and increasing demand for hedging assets. Over the week, gold prices have risen more than 5%, with analysts projecting potential increases toward USD 5,000 / oz this year following expectations of falling US real interest rates and central bank reserve diversification away from Dollar. Silver prices conversely fell about 3% after previously hitting a record, while platinum briefly touched a new record before trimming gains.

- **Oil prices moved up moderately by about 0.5%**, supported by temporary supply disruptions in Kazakhstan but held back by expectations of an increase in US crude stocks.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	1.90	1.40
United Kingdom	3.75	3.40	1.30
Japan	0.75	2.90	0.60
China	4.35	0.80	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.33	0.19	4.33
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.33	0.19	4.33
15 Year	6.50	0.02	1.98
20 Year	6.60	0.23	1.37
30 Year	6.74	0.06	0.45

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Bank Indonesia (BI) kept its benchmark interest rate at 4.75% for the 4th consecutive meeting at its January 2026 policy meeting, in line with expectations, as it sought to limit further weakness in the rupiah despite signs of slowing economic growth.
- UK consumer price inflation rose to 3.4% in December 2025, up from November's eight-month low of 3.2% and slightly above market expectations of 3.3%.
- Business sentiment in the UK deteriorated in January, with manufacturers optimism about both the business situation (-19%) and export prospects (-12%) declining.
- Pending home sales in the United States fell by 3% from the previous year in December of 2025, the sharpest decline since February. The drop was consistent across most regions of the country.

**ECONOMIC AGENDA TODAY:** World Economic Forum Davos, Japan December Trade Balance, USD 21 billion 10-year US Treasury TIPS Auction, US Weekly Jobless Claims, Final Q3 US GDP, November US PCE Inflation, US Earnings Reports Including Procter & Gamble, Intel, GE Aerospace, Abbott Laboratories, Intuitive Surgical.

**INDONESIA: President Prabowo Subianto attended a business and investment forum at Lancaster House, London, on January 20, 2026, to strengthen Indonesia-UK strategic economic cooperation.** Direct dialogue with business players facilitated by BritCham and KADIN, as well as the presence of economic ministers, reaffirmed Indonesia's commitment to positioning itself as a competitive global investment destination.

- Indonesia officially joined the Board of Peace initiated by US President Donald Trump,** along with Saudi Arabia, Qatar, Turkey, Egypt, Jordan, Pakistan, and the United Arab Emirates, as announced in a joint statement by foreign ministers on Wednesday (01/21/2026). The decision was taken collectively as support for Trump-led peace efforts, particularly regarding the Gaza conflict, with membership invitations sent directly to world leaders and reports of a US\$1 billion contribution per permanent seat, though not mentioned in Saudi Arabia's official statement.
- Bank Indonesia set the BI7DRR to remain at 4.75% in yesterday's RDG decision. BI also noted that Rupiah weakened to Rp16,945 per USD as of January 20, 2026, or down 1.53% compared to the end of 2025, triggered by foreign capital outflows due to increasing global uncertainty, geopolitical tensions, US tariff policies, and high US Treasury yields.** Nevertheless, BI remains optimistic by projecting 2026 economic growth in the range of 4.9-5.7%, higher than 2025, supported by domestic demand, fiscal stimulus, natural resource downstream investment, and a pro-growth monetary and macroprudential policy mix.
- The Indonesian capital market showed strong resilience,** with JCI recording 24 all-time high records throughout 2025 and average daily transactions rising to Rp18.1 trillion even though foreign investors were still net sellers. This trend continued into early 2026 with a market capitalization of Rp16,560 trillion, daily transactions approaching Rp30 trillion, and a domestic investor base reaching 20 million people, encouraging IDX to prepare lighthouse IPOs, Gold ETFs, derivatives, and short selling.

**JAKARTA COMPOSITE INDEX:** Following the global sell-off a day earlier, yesterday Wednesday JCI collapsed 124.37 pts / -1.36% to the 9,010.33 level, **due to heavy foreign selling flows worth IDR 1.88 T (all market).** Technically, JCI position is still supported by the first Support of its uptrend, which is the MA10 / round number 9,000 which also serves as psychological Support. **KIWOOM RESEARCH** hopes that with improving regional market sentiment, JCI can experience a technical rebound today. Use this momentum to sell at a better price for stocks that have broken through the first Support.

## Economic Calendar

Date	Event	Act	Prev	Frcst	
Wednesday January 21 2026					
02:25 PM	ID	Loan Growth YoY DEC	9.69%	7.74%	7.6%
02:30 PM	ID	Interest Rate Decision	4.75%	4.75%	4.75%
02:30 PM	ID	Deposit Facility Rate JAN	3.75%	3.75%	3.75%
02:30 PM	ID	Lending Facility Rate JAN	5.5%	5.5%	5.5%
02:00 PM	GB	Inflation Rate YoY DEC	3.4%	3.2%	3.1%
02:00 PM	GB	Core Inflation Rate YoY DEC	3.2%	3.2%	3.1%
02:00 PM	GB	Inflation Rate MoM DEC	0.4%	-0.2%	0.2%
06:00 PM	GB	CBI Business Optimism Index Q1	-19	-31	-27
06:00 PM	GB	CBI Industrial Trends Orders JAN	-30	-32	-28
10:00 PM	US	Pending Home Sales YoY DEC	-3.0%	2.6%	0.2%
Thursday January 22 2026					
06:00 AM	KR	GDP Growth Rate YoY Adv Q4	1.5%	1.8%	2.0%
06:50 AM	JP	Balance of Trade DEC	¥105.7B	¥316.7B	¥-400B
06:00 PM	GB	CBI Distributive Trades JAN		-44	-57
08:30 PM	US	GDP Growth Rate QoQ Final Q3		3.8%	4.3%
08:30 PM	US	GDP Price Index QoQ Final Q3		2.1%	3.7%
08:30 PM	US	Initial Jobless Claims JAN/17		198K	195.0K
10:00 PM	EA	Consumer Confidence Flash JAN		-13.1	-13.6
10:00 PM	US	Core PCE Price Index MoM NOV		-	0.1%
10:00 PM	US	Personal Income MoM NOV		-	0.3%
10:00 PM	US	Personal Spending MoM NOV		-	0.4%

Source: Trading Economics



## Corporate News



**AVIA**

PT. Avia Avian Tbk. (AVIA) is preparing to accelerate in 2026 by operating a new paint factory in Cirebon with a total investment of Rp 750 billion and initial capacity of 80,000 – 100,000 metric tons, while expanding its distribution network to serve more than 60,000 building material stores across Indonesia.



**BUMI**

Treasure Global Investments Limited (TGIL) sold 18,195,000,000 ordinary shares of PT. Bumi Resources Tbk. (BUMI) at Rp380 per share for a total of Rp6.91 trillion on January 19, 2026, reducing its direct ownership from 30,000,000,000 shares (8.08%) to 11,805,000,000 shares (3.18%) for shareholder restructuring.



**CMRY**

PT. Cisarua Mountain Dairy Tbk. (CMRY) established a new subsidiary named PT. Artha Rasa Cimory (ARC) on January 15, 2026, with 99% ownership and total paid-up capital of Rp2.5 billion, aiming to support the company's long-term business plans without affecting its operational activities or financial condition.



**CYBR**

PT. ITSEC Asia Tbk. (CYBR) assesses that the government needs to improve the national cybersecurity score, which dropped to 47.50 points in 2025, by strengthening national coordination, accelerating human resource development, and implementing consistent security standards especially across critical sectors.



**TLKM**

PT. Telkom Data Ekosistem (NeutraDC), a subsidiary of PT. Telkom Indonesia (Persero) Tbk. (TLKM), will strengthen its hyperscale data center capacity in 2026 by increasing the JKT-1 facility by 12 MW and developing NeutraDC Nxera Batam with 18 MW initial capacity to support AI, cloud, and enterprise needs selectively.



**UNTR**

PT. United Tractors Tbk. (UNTR) faces a potential net profit decline of up to 39% in 2026 following the revocation of the operational permit for its subsidiary, PT. Agincourt Resources (PTAR), which manages the Martabe gold mine, due to environmental regulation violations that worsened floods in Sumatra.

### Sentiment:

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC MATERIALS</b>									
AMMN	7,600	18.3	6.6	-	107.1	(2.2)	(5.1)	0.83	7,925
ANTM	4,270	35.6	3.0	13.8	10.2	16.7	23.3	0.00	3,961
BRPT	2,860	(12.5)	6.9	25.9	48.5	4.7	30.7	1.11	3,200
ESSA	665	9.9	1.6	20.6	6.5	5.0	7.9	0.17	933
INCO	6,450	24.6	1.5	65.6	18.3	1.9	2.2	0.00	6,327
INKP	10,075	18.5	0.5	6.2	4.0	4.4	8.1	0.72	10,898
MBMA	780	36.8	3.2	167.2	25.7	0.9	1.9	0.29	707
MDKA	3,310	45.2	5.6	-	11.3	(0.4)	(2.7)	0.59	3,211
NCKL	1,465	30.2	2.6	11.6	9.6	14.5	25.2	0.30	1,490
SMGR	2,610	(1.1)	0.4	156.0	3.7	0.1	0.3	0.18	3,076
<b>Avg.</b>			<b>3.2</b>	<b>58.4</b>	<b>24.5</b>	<b>4.5</b>	<b>9.2</b>	<b>0.42</b>	
<b>CONSUMER CYCLICALS</b>									
ACES	412	0.5	1.1	8.8	4.5	10.1	12.8	0.14	557
MAPA	620	(7.5)	2.2	12.5	4.8	11.1	19.1	0.37	946
MAPI	1,210	3.9	1.5	10.9	2.9	6.2	15.1	0.54	1,651
SCMA	314	(7.1)	2.9	29.4	18.6	6.5	9.3	0.00	365
<b>Avg.</b>			<b>1.9</b>	<b>15.4</b>	<b>7.7</b>	<b>8.4</b>	<b>14.1</b>	<b>0.26</b>	
<b>ENERGY</b>									
AADI	7,425	6.5	1.0	-	-	-	-	0.44	11,540
ADMR	2,000	28.2	3.2	15.7	11.8	13.7	22.0	0.20	1,982
ADRO	2,260	24.9	0.8	-	-	5.7	8.2	0.11	2,612
AKRA	1,295	2.8	2.3	10.6	7.5	7.6	21.8	0.36	1,585
BUMI	386	5.5	5.4	-	52.5	(0.6)	(1.6)	0.11	300
DSSA	105,050	4.0	21.7	171.8	80.7	6.3	14.5	0.63	-
ITMG	22,300	1.9	0.8	6.4	3.4	9.8	12.4	0.04	22,663
MEDC	1,480	10.0	1.0	12.4	1.8	2.2	8.5	1.52	1,709
PGAS	2,090	9.4	1.1	9.2	3.4	5.0	11.4	0.35	1,915
PTBA	2,480	7.4	1.4	8.7	5.7	7.9	16.0	0.10	2,224
<b>Avg.</b>			<b>3.9</b>	<b>33.6</b>	<b>20.8</b>	<b>6.4</b>	<b>12.6</b>	<b>0.39</b>	
<b>INFRASTRUCTURES</b>									
EXCL	4,150	10.7	2.2	-	3.5	(2.2)	(7.3)	1.76	3,405
ISAT	2,230	(3.9)	2.1	15.6	2.8	4.1	13.8	1.50	2,675
JSMR	3,550	4.1	0.7	6.5	2.0	2.6	11.5	1.10	5,061
PGEO	1,230	9.3	1.5	22.8	9.9	4.4	6.6	0.37	1,716
TLKM	3,600	3.4	2.6	16.4	4.9	7.5	15.9	0.47	3,879
TOWR	575	(1.7)	1.3	8.7	3.0	4.4	15.5	2.73	793
<b>Avg.</b>			<b>1.7</b>	<b>14.0</b>	<b>4.4</b>	<b>3.5</b>	<b>9.3</b>	<b>1.32</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIALS</b>									
ASII	6,600	(1.5)	1.2	8.2	4.8	6.7	15.1	0.37	7,047
UNTR	27,200	(7.8)	1.0	6.4	2.8	8.9	16.9	0.21	30,290
<b>Avg.</b>			<b>1.1</b>	<b>7.3</b>	<b>3.8</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,420	3.3	3.9	50.7	12.4	3.9	8.5	0.55	1,712
KLBF	1,200	(0.4)	2.4	15.7	10.5	11.9	15.5	0.02	1,727
SIDO	540	0.0	4.7	13.3	10.0	31.5	34.4	0.00	631
<b>Avg.</b>			<b>3.6</b>	<b>26.6</b>	<b>11.0</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	940	3.9	0.5	6.5	5.1	4.1	7.4	0.31	1,223
CTRA	875	5.4	0.7	6.5	4.1	5.3	11.3	0.32	1,274
PWON	370	9.5	0.8	8.3	5.4	6.1	10.1	0.26	514
SMRA	394	3.1	0.6	6.6	2.3	2.8	9.0	0.76	571
<b>Avg.</b>			<b>0.6</b>	<b>7.0</b>	<b>4.2</b>	<b>4.6</b>	<b>9.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,075	(0.9)	1.7	8.8	10.7	14.2	20.2	0.03	1,500
GOTO	64	0.0	2.1	-	243.2	(3.8)	(4.9)	0.16	92
<b>Avg.</b>			<b>1.9</b>	<b>8.8</b>	<b>126.9</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICALS</b>									
AMRT	1,940	(1.8)	4.7	26.3	9.4	8.0	18.7	0.11	2,563
CPIN	4,450	(1.3)	2.3	15.5	-	10.8	15.4	0.28	6,071
HMSP	780	7.6	3.5	15.4	9.2	11.7	22.2	0.01	1,071
ICBP	8,100	(1.2)	1.9	15.6	5.3	4.7	12.7	0.68	11,649
INDF	6,700	(1.1)	0.8	7.6	2.1	3.8	11.5	0.65	9,344
JPFA	2,930	11.8	2.0	10.2	5.2	9.2	20.6	0.65	3,054
UNVR	2,290	(11.9)	25.9	23.7	15.0	21.7	108.8	0.92	2,670
<b>Avg.</b>			<b>5.9</b>	<b>16.3</b>	<b>7.7</b>	<b>10.0</b>	<b>30.0</b>	<b>0.47</b>	
<b>FINANCIALS</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,930	(2.3)	3.1	110.6	94.1	0.2	7.4	0.05	2,701
BBCA	7,700	(4.6)	3.4	16.6	82.0	1.8	4.9	0.03	10,305
BBNI	4,590	5.0	1.0	8.4	98.0	2.0	3.6	0.65	5,133
BBRI	3,820	4.4	1.7	10.3	102.1	2.8	6.7	0.62	4,550
BBTN	1,215	3.4	0.5	5.3	93.8	3.2	3.7	1.50	1,353
BMRI	4,990	(2.2)	1.7	9.0	100.0	1.1	4.2	0.99	5,524
BRIS	2,210	(0.9)	2.0	13.7	83.9	-	4.7	0.60	3,219
<b>Avg.</b>			<b>1.9</b>	<b>24.8</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

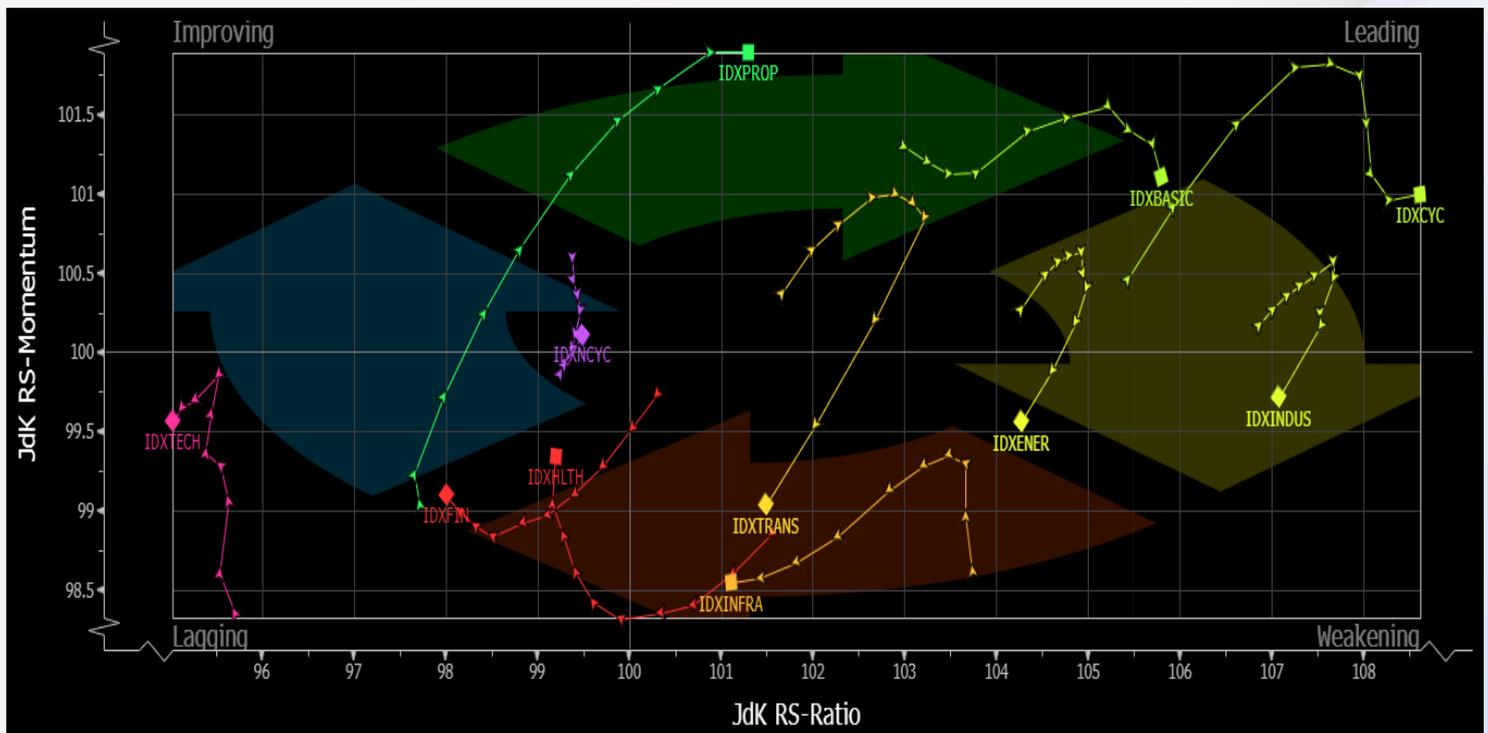
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

## DIVIDEND

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

## IPO

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



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