KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,951.01 (-0.46%)	9,039.67	8,837.83	0.76 Tn	3.52

Published on 26 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,099	(0.58)	2.15
S&P 500	USA	6,916	0.03	1.02
Nasdaq	USA	23,501	0.28	1.12
EIDO	USA	19.01	(0.21)	1.66
EMEA				
FTSE 100	UK	10,143	(0.07)	2.14
CAC 40	France	8,143	(0.07)	(0.08)
DAX	Germany	24,901	0.18	1.68
Asia Pacific				
KOSPI	Korea	4,990	0.76	18.41
Shanghai	China	4,136	0.33	4.22
TWSE	Taiwan	31,962	0.68	10.35
KLSE	Malaysia	1,720	0.17	2.37
ST - Times	Singapore	4,891	1.31	5.28
Sensex	India	81,538	(0.94)	(4.32)
Hang Seng	Hongkong	26,750	0.45	4.37
Nikkei	Japan	53,847	0.29	6.97

Sectors	Last	Chg%	YTD%
Basic Materials	2,369	(0.10)	15.13
Consumer Cyclicals	1,422	(2.25)	15.96
Energy	4,696	(0.96)	5.45
Financials	1,530	(0.45)	(1.29)
Healthcare	2,170	0.64	5.14
Industrials	2,269	(1.53)	5.28
Infrastructures	2,790	0.17	4.46
Cons. Non-Cyclicals	852	(0.19)	6.50
Prop. & Real Estate	1,261	(0.70)	7.54
Technology	9,424	(0.60)	(1.10)
Trans. & Logistics	1,991	(2.29)	1.25

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.36	61.07	2.88	6.36
Gold (USD tr.oz)	4,936	4,987	1.04	15.47
Nickel (USD/MT)	17,996	18,756	4.22	12.68
Tin (USD/MT)	51,877	56,816	9.52	40.09
Copper (USD/lb)	577.90	594.75	2.92	4.67
Coal (USD/MT)	109.55	109.00	(0.50)	1.40
CPO (MYR/MT)	4,142	4,128	(0.34)	3.25

Currency	Last	Chg%	YTD%
USD-IDR	16,822	0.37	(0.78)
AUD-IDR	11,519	(0.24)	(3.25)
EUR-IDR	19,768	(0.10)	(1.02)
SGD-IDR	13,163	(0.06)	(1.47)
JPY-IDR	106	0.04	0.13
GBP-IDR	22,709	(0.16)	(1.37)

Source: Bloomberg LP

Market Overview

YEN JUMPS ON INTERVENTION TALK, GLOBAL STOCKS MIXED AS GOLD AND OIL RALLY ON GEOPOLITICS

US MARKET: Wall Street closed Friday's trading (01/23/26) with limited movement after a volatile week. Dow Jones Industrial Average fell 0.58% to 49,098.71, S&P 500 rose slightly by 0.03% to 6,915.61, and Nasdaq Composite strengthened 0.28% to 23,501.24. Throughout the week, Dow fell 0.53%, S&P 500 weakened 0.35%, and Nasdaq slipped 0.06%, marking the second consecutive negative week. Market sentiment was pressured by the plunge in Intel shares following weak performance projections, while still being shadowed by geopolitical uncertainty related to US President Donald Trump's policies. Nevertheless, investors assessed that US economic fundamentals remain solid and corporate earnings remain the main support for the market.

MARKET SENTIMENT: Global risk appetite briefly recovered in the second half of the week after Trump softened tariff threats against Europe and stated that a framework agreement regarding Greenland had been reached, while also withdrawing threats of military force. However, sentiment became fragile again following Trump's statement about deploying a US *"armada"* toward Iran, which pushed the market back to caution ahead of the weekend. Investors entered the beginning of this week with a wait-and-see approach, awaiting the direction of Fed policy this week as well as confirmation of whether geopolitical tensions will escalate again.

FIXED INCOME & CURRENCY: The foreign exchange market fluctuated sharply, led by the strengthening of Japanese Yen which surged to around 155.73–155.77 per Dollar, the largest daily gain in nearly six months. This rapid movement triggered intervention speculation after the New York Fed conducted Dollar/Yen rate checks, which are often a precursor to official intervention. The Japanese government also stated it would act against speculative and abnormal market movements. Dollar Index fell 0.84% to 97.47, while Euro rose to USD 1.1826 and Pound Sterling strengthened to USD 1.364.

- **In the bond market, 10-year US Treasury yield fell to 4.231% and 2-year tenor to 3.598%,** reflecting expectations that the Fed will hold interest rates at this week's meeting. Fed Funds futures pegged a 97% probability that the benchmark interest rate will be held at the upcoming FOMC MEETING on January 29.

EUROPE & ASIA MARKET: European stocks closed lower, with STOXX 600 down 0.1% and recording a weekly decline of 1.1%, ending a 5-week winning streak. European investor sentiment was pressured by geopolitical uncertainty and concerns about the use of US tariffs as a bargaining chip.

- **In Asia, most markets strengthened on Friday driven by technology stocks.** Japan recorded a slight gain after the Bank of Japan maintained Interest Rates at 0.75% and raised growth and inflation projections, although softer December inflation data raised doubts about the timing of the next rate hike. **The BOJ also reaffirmed its readiness to raise interest rates gradually in line with improvements in growth and wages,** although the timing of the increase still depends on the results of the spring wage negotiations. South Korea's KOSPI was the weekly outperformer with an increase of around 2.5%, while the Indian market lagged due to the absence of a US–India trade deal and weak corporate earnings.

COMMODITY: Oil prices rallied nearly 3% on Friday after the US increased pressure on Iran through sanctions and signals of an armada deployment. US WTI oil closed at USD 61.07 / barrel and Brent at USD 65.88 / barrel.

- **Gold continued its rally as a safe-haven asset, printing a new record near USD 5,000 / ounce** amid geopolitical tensions and Dollar weakness. Silver also broke USD 100 / ounce for the first time. In industrial metals, Copper rose to USD 13,128.50 / ton and LME Aluminium strengthened to USD 3,173.50 / ton.

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KIWOOM SEKURITAS INDONESIA

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	2.10	0.60
China	4.35	0.80	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.40	0.85	5.39
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.40	0.85	5.39
15 Year	6.56	0.68	2.85
20 Year	6.63	0.59	1.95
30 Year	6.74	0.06	0.49

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia increased by 9.6% YoY to IDR 10,133.10 trillion in December 2025, higher than the previous month's growth of 8.3%. Money Supply M2 in Indonesia reaching an All Time High of 10133100.00 IDR Billion in December of 2025 and a record low of 5156.00 IDR Billion in February of 1980.
- Japan’s annual inflation eased to 2.1% in December 2025 from 2.9% in the prior month, the lowest since March 2022. Food inflation fell to a 13-month low (5.1% vs 6.1%), driven by the slowest rise in rice prices in 16 months.
- UK retail sales volumes rose 0.4% MoM in December 2025, defying market expectations and reversing November’s 0.1% decline.
- Germany’s HCOB Manufacturing PMI rose to 48.7 in January 2026, up from 47.0 in December and above market expectations of 47.8, according to preliminary data.
- The S&P Global US Manufacturing PMI inched up to 51.9 in January 2026, virtually unchanged from December’s 51.8 and broadly in line with market expectations of 52, according to preliminary data.

WEEKLY WRAP:

- **Last Week Recap:** Global markets passed through a volatile week, starting with sharp pressure due to tariff threats on 8 European countries and geopolitical escalation, before sentiment improved at the end of the week after US President Donald Trump softened his stance regarding Greenland after he spoke at the World Economic Forum in Davos. Despite a partial recovery, investor caution remains high, reflected in global stock performance that ended mixed and Wall Street recording its second consecutive weekly decline.

What to Expect This Week: Investor focus shifts to the Federal Reserve meeting, with primary attention on Interest Rate policy direction (consensus Fed Fund Rate held steady at 3.75%) as well as the issue of Fed independence amid political pressure. The market is also awaiting the release of key economic data: US Durable Goods (Nov), CB Consumer Confidence (Jan), US PPI (Dec) on Friday, as well as President Trump scheduled to speak several times. Not to forget the peak of the US megacap earnings season, including Apple, Microsoft, Meta, and Tesla, which will be the determinant of market sentiment direction going forward. In Germany, 4Q GDP & CPI (Jan) will add color to European market movements.

INDONESIA: The Lunar New Year holiday routinely disrupts supply chains due to factory production stoppages for about 2 weeks and non-simultaneous recovery after the holiday. Importers responded by advancing shipments, so import volumes are concentrated before the holiday and weaken after, a pattern seen again in early 2026 with the peak of port throughput in early January now observed entering a seasonal and temporary phase of weakening activity, expected until mid-February**. For Indonesia, the main impact is on imports of raw materials and intermediate goods from China, as the production gap in China directly disrupts the rhythm of domestic industry.** Pressure is exacerbated by a tightening shipping market due to blank sailings and tariff increases, amid Indonesia's high dependence on China as reflected in the 2025 trade deficit of US$17.74 billion.

JAKARTA COMPOSITE INDEX: JCI was trimmed 41.17 pts / -0.46% closing last Friday's trading at the 8,951.01 level due to **foreign selling worth IDR 116.72 billion (RG market).** Weekly, JCI plunged 1.37% amid heavy foreign outflows worth IDR 2.91 T (RG market); however, YTD foreigners still have IDX stock coffers worth IDR 2.47 T. RUPIAH exchange rate ended stable at 16,820, for the week the Indonesian currency corrected 0.73% against the USD. **KIWOOM RESEARCH** estimates today the chance for JCI to rebound above 9,000 – 9,010 remains 50:50; with other possibilities being a continuation of consolidation re-testing last Friday's intraday low of 8,838 as well as the MA20 Support (8,878). In terms of trend pattern, even if JCI has to consolidate lower to 8,777, JCI is still supported within the medium-term uptrend pattern (since Oct).

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday January 23 2026					
10:00 AM	ID	M2 Money Supply YoY DEC	9.6%	8.3%	-
06:30 AM	JP	Inflation Rate YoY DEC	2.1%	2.9%	2.7%
10:00 AM	JP	BoJ Interest Rate Decision	0.75%	0.75%	0.75%
02:00 PM	GB	Retail Sales MoM DEC	0.4%	-0.1%	-0.2%
03:30 PM	DE	HCOB Manufacturing PMI Flash JAN	48.7	47.0	48.5
04:30 PM	GB	S&P Global Manufacturing PMI Flash JAN	51.6	50.6	50.8
04:30 PM	GB	S&P Global Services PMI Flash JAN	54.3	51.4	51.5
09:45 PM	US	S&P Global Composite PMI Flash JAN	52.8	52.7	52.8
09:45 PM	US	S&P Global Manufacturing PMI Flash JAN	51.9	51.8	52
09:45 PM	US	S&P Global Services PMI Flash JAN	52.5	52.5	52.3
Monday January 26 2026					
04:00 PM	DE	Ifo Business Climate JAN		87.6	88.4
08:30 PM	US	Durable Goods Orders MoM NOV		-2.2%	1.1%
08:30 PM	US	Chicago Fed National Activity Index NOV		-	-0.4
08:30 PM	US	Durable Goods Orders Ex Transp MoM NOV		0.2%	0.5%
10:30 PM	US	Dallas Fed Manufacturing Index JAN		-10.9	-6

Source: Trading Economics

Corporate News

AMAG

PT. Asuransi Multi Artha Guna Tbk. (AMAG) plans to conduct a share buyback of up to 237.19 million shares with a value of up to Rp90.15 billion from January 26 to April 26, 2026, at a maximum price of Rp420 per share to maintain stock price stability using internal cash without disrupting operational performance.

BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) established a strategic cooperation with PT. Siemens Indonesia to provide a distributor financing facility with a total ceiling of Rp300 billion to support project financing and working capital for the national electrical ecosystem and manufacturing industrial growth.

BUMI

PT. Bumi Resources Tbk. (BUMI) plans to issue Sustainable Bond I BUMI Phase IV Year 2026 with a principal amount of Rp612.75 billion and a fixed interest rate of 7.25% per annum for a 3-year tenor to accelerate loan repayments and support company working capital, following the idA+ rating from Pefindo.

EMAS

PT. Merdeka Gold Resources Tbk. (EMAS) is reportedly exploring a dual-listing IPO on the Hong Kong Stock Exchange to access global funding as it prepares for the first commercial production of the Pani Gold Project in Q1/2026, projected to produce up to 500,000 troy ounces annually in its advanced stage.

PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) has been ranked first by the Ministry of Energy and Mineral Resources to carry out Preliminary Survey and Exploration Assignment (PSPE) at the Cubadak Panti geothermal area in West Sumatra, which has a potential possible reserves of 77 megawatt electric (MWe).

SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) contributed to the development of the Balikpapan RDMP national strategic project by supplying 115,609 tons of DuPro+ HSR cement to upgrade existing refineries and support national energy security, self-sufficiency, and integrated petrochemical downstreaming.

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	7,200	12.1	6.3	-	102.0	(2.2)	(5.1)	0.83	7,925
ANTM	4,290	36.2	3.0	13.9	10.3	16.7	23.3	0.00	3,961
BRPT	2,590	(20.8)	6.3	23.6	44.1	4.7	30.7	1.11	3,200
ESSA	705	16.5	1.7	21.9	6.9	5.0	7.9	0.17	933
INCO	6,775	30.9	1.5	69.2	19.3	1.9	2.2	0.00	6,455
INKP	10,575	24.4	0.5	6.6	4.3	4.4	8.1	0.72	10,898
MBMA	795	39.5	3.2	171.2	26.4	0.9	1.9	0.29	707
MDKA	3,300	44.7	5.7	-	11.3	(0.4)	(2.7)	0.59	3,211
NCKL	1,470	30.7	2.6	11.6	9.7	14.5	25.2	0.30	1,490
SMGR	2,730	3.4	0.4	163.1	3.9	0.1	0.3	0.18	3,076
Avg.			**3.1**	**60.1**	**23.8**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	414	1.0	1.1	8.9	4.5	10.1	12.8	0.14	547
MAPA	665	(0.7)	2.3	13.4	5.1	11.1	19.1	0.37	946
MAPI	1,255	7.7	1.6	11.3	3.1	6.2	15.1	0.54	1,651
SCMA	302	(10.7)	2.8	28.3	17.9	6.5	9.3	0.00	365
Avg.			**1.9**	**15.5**	**7.7**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	8,450	21.1	1.1	-	-	-	-	0.44	11,540
ADMR	2,280	46.2	3.7	18.0	13.5	13.7	22.0	0.20	1,935
ADRO	2,400	32.6	0.9	-	-	5.7	8.2	0.11	2,612
AKRA	1,305	3.6	2.3	10.7	7.5	7.6	21.8	0.36	1,589
BUMI	360	(1.6)	5.1	-	49.2	(0.6)	(1.6)	0.11	300
DSSA	104,500	3.5	21.7	171.7	80.7	6.3	14.5	0.63	-
ITMG	22,500	2.9	0.8	6.4	3.5	9.8	12.4	0.04	22,663
MEDC	1,515	12.6	1.0	12.7	1.8	2.2	8.5	1.52	1,709
PGAS	2,270	18.8	1.2	10.1	3.7	5.0	11.4	0.35	1,959
PTBA	2,560	10.8	1.4	9.0	5.8	7.9	16.0	0.10	2,224
Avg.			**3.9**	**34.1**	**20.7**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	4,360	16.3	2.3	-	3.7	(2.2)	(7.3)	1.76	3,477
ISAT	2,400	3.4	2.3	16.8	3.0	4.1	13.8	1.50	2,675
JSMR	3,600	5.6	0.7	6.6	2.1	2.6	11.5	1.10	5,015
PGEO	1,205	7.1	1.5	22.5	9.8	4.4	6.6	0.37	1,716
TLKM	3,770	8.3	2.7	17.2	5.1	7.5	15.9	0.47	3,884
TOWR	625	6.8	1.4	9.4	3.3	4.4	15.5	2.73	793
Avg.			**1.8**	**14.5**	**4.5**	**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	6,825	1.9	1.2	8.5	5.0	6.7	15.1	0.37	7,047
UNTR	27,275	(7.5)	1.0	6.4	2.8	8.9	16.9	0.21	29,496
Avg.			**1.1**	**7.4**	**3.9**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,410	2.5	3.9	50.4	12.3	3.9	8.5	0.55	1,701
KLBF	1,220	1.2	2.4	15.9	10.6	11.9	15.5	0.02	1,727
SIDO	535	(0.9)	4.6	13.2	9.9	31.5	34.4	0.00	630
Avg.			**3.6**	**26.5**	**11.0**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	955	5.5	0.5	6.6	5.1	4.1	7.4	0.31	1,223
CTRA	880	6.0	0.7	6.6	4.1	5.3	11.3	0.32	1,274
PWON	380	12.4	0.8	8.6	5.6	6.1	10.1	0.26	514
SMRA	402	5.2	0.6	6.7	2.4	2.8	9.0	0.76	578
Avg.			**0.6**	**7.1**	**4.3**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,035	(4.6)	1.6	8.5	10.3	14.2	20.2	0.03	1,500
GOTO	60	(6.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	92
Avg.			**1.8**	**8.5**	**119.1**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,935	(2.0)	4.7	26.2	9.4	8.0	18.7	0.11	2,563
CPIN	4,360	(3.3)	2.2	15.2	-	10.8	15.4	0.28	6,089
HMSP	800	10.3	3.5	15.8	9.4	11.7	22.2	0.01	1,071
ICBP	8,275	0.9	2.0	16.0	5.5	4.7	12.7	0.68	11,649
INDF	6,825	0.7	0.9	7.7	2.2	3.8	11.5	0.65	9,344
JPFA	2,900	10.7	2.0	10.1	5.1	9.2	20.6	0.65	3,091
UNVR	2,250	(13.5)	25.5	23.3	14.7	21.7	108.8	0.92	2,708
Avg.			**5.8**	**16.3**	**7.7**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,910	(3.3)	3.0	109.5	94.1	0.2	7.4	0.05	2,701
BBCA	7,650	(5.3)	3.4	16.5	82.0	1.8	4.9	0.03	10,266
BBNI	4,600	5.3	1.0	8.5	98.0	2.0	3.6	0.65	5,129
BBRI	3,850	5.2	1.7	10.4	102.1	2.8	6.7	0.62	4,550
BBTN	1,230	4.7	0.5	5.4	93.8	3.2	3.7	1.50	1,337
BMRI	4,990	(2.2)	1.7	9.0	100.0	1.1	4.2	0.99	5,524
BRIS	2,250	0.9	2.1	13.9	83.9	-	4.7	0.60	3,219
Avg.			**1.9**	**24.7**	**93.4**	**1.8**	**5.0**	**0.63**	

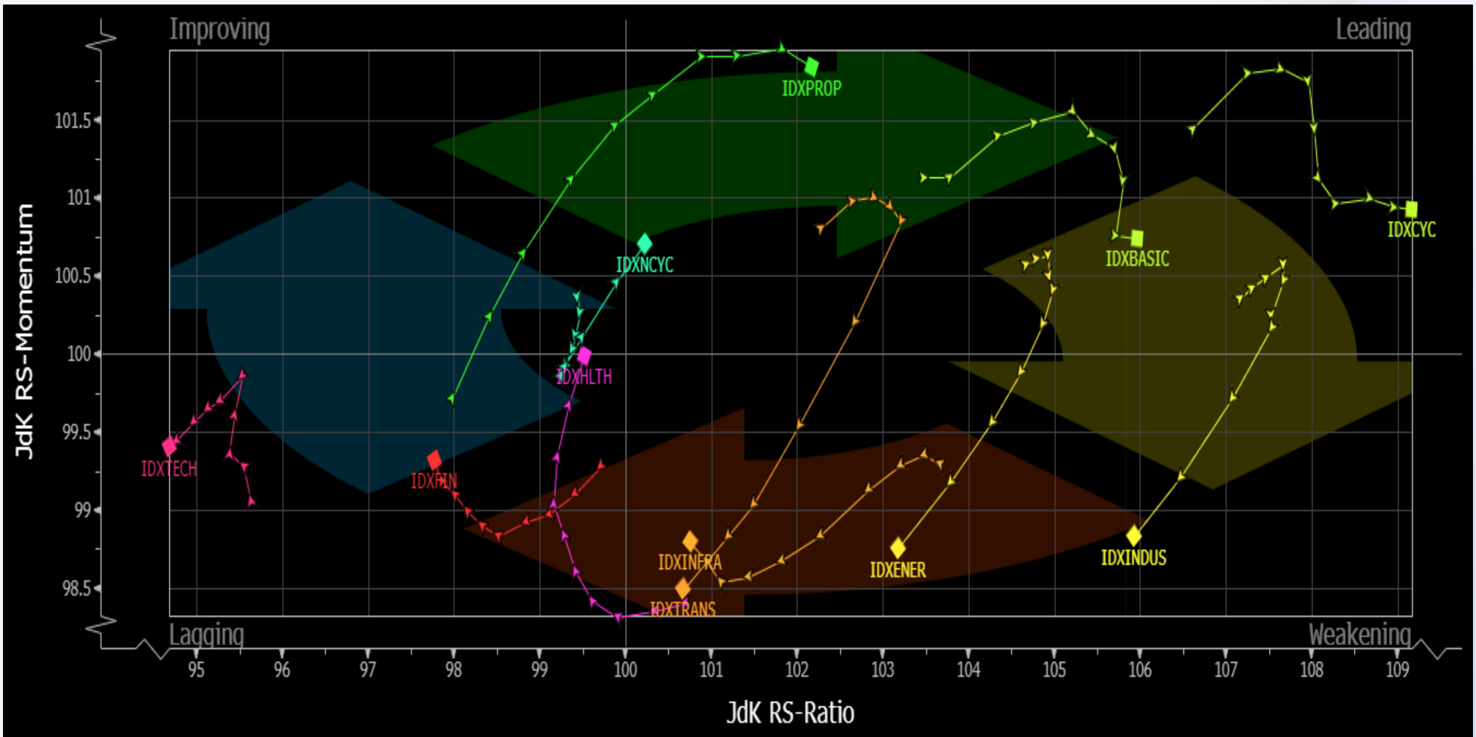
Source: Bloomberg LP

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	3.52											
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
26-Jan-26	10:00	DKHH	RUPST	Jl. Dr. Kusuma Atmaja No. 11, Menteng
	10:00	PIPA	RUPSLB	Aparthotel Tangerang Fika Rooms, Jl. Jenderal Sudirman
	14:00	TPIA	RUPSLB	Wisma Barito Pacific Tower B Lt. M, Jl. Let. Jend. S. Parman Kav. 62-63
	14:00	UCID	RUPSLB	Sinar Mas Land Plaza Sudirman Lt. 42, Jl. Jenderal Sudirman Kav. 21
27-Jan-26	11:00	PORT	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	13:00	ADMF	RUPSLB	Millenium Centennial Center Hall Adira Lt. 60, Jl. Jend. Sudirman Kav. 25
28-Jan-26	09:30	BBKP	RUPSLB	-
	10:00	CLAY	RUPST	The City Tower Lt. 18
29-Jan-26	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2 Jl. Mampang Prapatan Raya No. 100
30-Jan-26	09:30	SDRA	RUPSLB	Gedung Treasury Tower Lt. 38, District 8 SCBD Lot. 28, Jl. Jendral Sudirman
	10:30	FAST	RUPSLB	Gedung Gelael Lt. 5, Jl. MT. Haryono Kav. 7, Tebet Barat

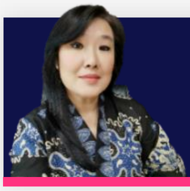
DIVIDEND

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

IPO

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

Kiwoom Research Team



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