

**MARKET COMMENTARY**

US benchmark indexes closed lower, securing a weekly loss. The decline was largely driven by a series of comments from Donald Trump, which heightened market uncertainty. European equities ended the week in the red as investors remained cautious, closely monitoring ongoing geopolitical tensions.

Gold price increased, amid investors locked in profits following recent record highs, while a slight easing in geopolitical friction reduced gold's appeal as a "safe-haven" asset. Oil priced traded lower. The immediate threat of a U.S. military strike on Iran receded, the market remains focused on broader supply-side risks. The greenback gained strength as the market repriced the likelihood of Kevin Hassett becoming Fed Chair; odds of his appointment have reportedly dropped.

Asia-Pacific markets were mostly down. Investors are currently weighing developments in Greenland while awaiting critical economic data releases from China. Meanwhile, the Jakarta Composite Index (JCI) showed resilience, closing up +42.83 points (+0.47%) to finish at 9,075.41. Key Indonesian economic data this week: loan growth, interest rate decision, trade balance and inflation rate.

**NEWS HIGHLIGHT**

- INCO - RKAB 2026 approved
- TINS - Danantara holds off capital injection
- SMDR - Infrastructure and fleet expansion to support growth in 2026
- PZZA - Managing IDR exchange rate fluctuations
- SILO - To perform better due to the implementation of new medical technologies
- PTPP - Pefindo downgrades rating to idBBB+

**JAKARTA COMPOSITE INDEX CHART**



Support Level	9044/9013/8984
Resistance Level	9104/9132/9164
Major / Minor Trend	Up / Up

**JCI Statistics**

Last Closing	9,075.41
% Chg 1D	0.47
% Chg YTD	4.96
Val (IDR Bn)	28,087.08
Vol (Mn shares)	46,973.28
Foreign Net Buy (IDR bn)	947.45
Mkt. Cap (IDR tn)	16,365.25

**Global Indices**

	Last	Chg	%Chg
Dow Jones Indus	49,359.33	-83.11	-0.17
Nasdaq Composite	23,515.39	-14.63	-0.06
FTSE 100	10,235.29	-3.65	-0.04
Shanghai SE	4,101.91	-10.69	-0.26
Hang Seng	26,844.96	-78.66	-0.29
Nikkei 225	54,110.50	-230.73	-0.42

**Commodities**

	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.44	0.25	0.42
Natural Gas (USD/mmbtu)	3.10	-0.02	-0.80
Coal NEWC (USD/MT)	108.85	0.45	0.42
CPO (MYR/MT)	3,980.50	-26.50	-0.66
Nickel LME (USD/MT)	17,578.00	-991.00	-5.34
Tin LME (USD/MT)	47,982.00	-4,049.00	-7.78
Gold (USD/ounce)	4,596.09	-20.06	-0.43

**Currency**

	Last	Chg	%Chg
USD/IDR	16,885.00	25.00	0.15
DXI Index	99.39	0.07	0.07
EUR/USD	0.86	0.00	0.09
JPY/USD	158.12	-0.51	-0.32
AUD/USD	1.50	0.00	0.23
CNY/USD	6.97	0.00	0.05

**JCI Leading Movers**

	Last	%Chg	Indx pts
BBRI IJ	3,820	2.69	15.78
BMRI IJ	4,990	3.10	11.69
DSSA IJ	111,000	2.80	10.74
DCII IJ	218,000	3.71	7.79
BBCA IJ	8,075	0.94	7.13

**JCI Lagging Movers**

	Last	%Chg	Indx pts
BRMS IJ	1,225	-2.00	-3.75
BUMI IJ	410	-2.84	-3.13
ASII IJ	7,050	-1.05	-3.08
BNBR IJ	234	-10.00	-2.77
CUAN IJ	1,850	-3.14	-2.42

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\*\* Source: Bloomberg

**INCO – RKAB 2026 approved**

Vale Indonesia (INCO) secured ESDM approval for its 2026 RKAB on 15 Jan 2026, enabling full operational and construction activities at Sorowako, Pomalaa, and Bahodopi. (Source : Company)

**TINS – Danantara holds off capital injection**

Managing Director of Danantara, Febriany Eddy, stated on 14 Jan 2026 that no immediate capital injection will be made into Timbak Tbk (TINS) as the company can restructure independently or seek support from MIND ID. Danantara remains a last-resort funding option, but open to invest if commercial prospects emerge. (Source : Katadata)

**SMDR – Infrastructure and fleet expansion to support growth in 2026**

Samudera Indonesia (SMDR) management expressed high optimism for 2026, citing strengthened operational capacity across its fleet and supporting infrastructure. To drive this growth, the company is currently in the process of ordering several new vessels as part of its long-term expansion strategy. On the infrastructure side, Patimban Port recently received one unit of a Harbor Mobile Crane (HMC) at the end of 2025, with an additional unit scheduled to arrive in 1Q26F, which is expected to significantly increase port capacity and operational intensity. While SMDR continues to monitor global geopolitical risks, particularly in the Middle East, management believes that dynamic trade shifts and route adjustments can create new market opportunities. (Source : Kontan)

**PZZA – Managing IDR exchange rate fluctuations**

Sarimelati Kencana (PZZA) is managing rupiah exchange rate fluctuations by utilizing hedging facilities provided by banks. In its 9M25 financial statements, PZZA explained that every 10% depreciation of the rupiah against the U.S. dollar would result in a pre-tax loss of IDR406.30 mn. In addition, PZZA has partnered with local farmers to secure domestic raw material supplies. (Source : Bisnis Indonesia)

**SILO – To perform better due to the implementation of new medical technologies**

Siloam International Hospitals (SILO) projects that its performance this year will be supported by the implementation of robotic surgery at its Kebon Jeruk and Surabaya hospitals. This expansion targets the upper-middle patient segment that has traditionally sought medical treatment abroad. However, the use of robotic systems requires significant capex allocation and results in high depreciation expenses during the initial stage. Note that, SILO recorded revenue of IDR9.42 tn (+3.31% yoy) and net profit of IDR761.34 bn (+19.91% yoy) in 9M25. (Source : Kontan)

**PTPP – Pefindo downgrades rating to idBBB+**

Pefindo has downgraded the credit rating of PP (PTPP) to idBBB+ with a negative outlook. The ratings of Sustainable Sukuk I and Sustainable Bonds III and IV have also been downgraded to idBBB+. The rating downgrade reflects PTPP's refinancing risk related to bonds nearing maturity amid increasingly challenging funding access, which is pressuring liquidity and limiting financial flexibility. PTPP's outlook could return to stable if the company is able to improve performance, generate stronger cash flows, and address risks related to the settlement of its financial obligations. (Source : Idx Channel)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	59.44	0.25
Natural Gas (US\$/mmBtu)	3.10	-0.02
Gold (US\$/Ounce)	4,596.09	-20.06
Nickel (US\$/MT)	17,578.00	-991.00
Tin (US\$/MT)	47,982.00	-4,049.00
Coal (NEWC) (US\$/MT*)	108.85	0.45
Coal (RB) (US\$/MT*)	89.00	0.30
CPO (ROTH) (US\$/MT)	1,280.00	10.00
CPO (MYR)/MT	3,980.50	-26.50
Rubber (MYR/Kg)	970.00	0.00
Pulp (BHKP) (US\$/per ton)	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.74	3,670.80	-38.84

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap ( Billion USD )
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	49,359.33	-0.17	2.70	25.04	22.06	6.02	5.41	22,101.43
USA	NASDAQ COMPOSITE	23,515.39	-0.06	1.18	36.84	28.03	8.18	5.47	41,126.21
ENGLAND	FTSE 100 INDEX	10,235.29	-0.04	3.06	15.18	13.79	2.30	2.15	2,279.86
CHINA	SHANGHAI SE A SH	4,301.12	-0.26	3.36	15.89	14.22	1.51	1.36	9,313.37
CHINA	SHENZHEN SE A SH	2,811.11	-0.13	6.15	29.27	22.44	2.87	2.63	6,635.47
HONG KONG	HANG SENG INDEX	26,844.96	-0.29	4.74	13.06	11.76	1.42	1.29	4,107.62
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>9,075.41</b>	<b>0.47</b>	<b>4.96</b>	<b>16.90</b>	<b>14.21</b>	<b>2.11</b>	<b>1.86</b>	<b>969.22</b>
JAPAN	NIKKEI 225	53,936.17	-0.32	7.14	21.96	24.05	2.59	2.46	5,866.07
MALAYSIA	KLCI	1,712.74	-0.14	1.94	15.99	14.93	1.53	1.46	299.08
SINGAPORE	STRAITS TIMES INDEX	4,849.10	0.33	4.37	15.95	14.78	1.63	1.57	559.91

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,885.00	25.00
EUR/IDR	19,583.22	-44.66
JPY/IDR	106.79	0.05
SGD/IDR	13,100.32	-25.87
AUD/IDR	11,284.25	-32.24
GBP/IDR	22,592.13	-24.81
CNY/IDR	2,422.42	0.36
MYR/IDR	4,161.43	-3.62
KRW/IDR	11.45	-0.06

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05922	-0.00009
EUR / USD	1.15980	-0.00110
JPY / USD	0.00632	0.00002
SGD / USD	0.77586	-0.00042
AUD / USD	0.66830	-0.00160
GBP / USD	1.33800	-0.00010
CNY / USD	0.14347	-0.00007
MYR / USD	0.24646	-0.00009
100 KRW / USD	0.06780	-0.00027

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.03
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.86
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.56

INDONESIAN ECONOMIC INDICATORS		
Description	December-25	November-25
Inflation YTD %	2.92	2.27
Inflation YOY %	2.92	2.72
Inflation MOM %	0.64	0.17
Foreign Reserve (USD)	156.47 Bn	150.06 Bn
GDP (IDR Bn)	6,060,037.40	5,947,005.40

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.56	
3M	3.83	
6M	3.75	
12M	3.65323	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Friday, January 16, 2026</b>						
04:00	US	Overall Net Capital Flow (Nov)	<b>212.00B</b>		-22.50B	
04:00	US	US Foreign Buying, T-bonds (Nov)	<b>85.60B</b>		-60.10B	
04:30	US	Fed's Balance Sheet	<b>6,582B</b>		6,574B	
04:30	US	Reserve Balances with Federal Reserve Banks	<b>3.062T</b>		3.023T	
09:00	CN	China Thomson Reuters IPSOS PCSI (Jan)	<b>72.75</b>		70.42	
21:15	US	Industrial Production (YoY) (Dec)	<b>1.99%</b>		2.68%	
21:15	US	Industrial Production (MoM) (Dec)	<b>0.40%</b>	0.10%	0.40%	
21:15	US	Manufacturing Production (MoM) (Dec)	<b>0.20%</b>	-0.20%	0.30%	
21:15	US	Capacity Utilization Rate (Dec)	<b>76.30%</b>	76.00%	76.10%	
22:00	US	NAHB Housing Market Index (Jan)	<b>37</b>	40	39	
<b>Monday, January 19, 2026</b>						
08:30	CN	House Prices (YoY) (Dec)			-2.40%	
09:00	CN	GDP (YoY) (Q4)			4.80%	
09:00	CN	Fixed Asset Investment (YoY) (Dec)			-2.60%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Dec)			6.00%	
09:00	CN	Industrial Production (YoY) (Dec)			4.80%	
09:00	CN	Chinese Unemployment Rate (Dec)			5.10%	
09:00	CN	Chinese GDP YTD (YoY) (Q4)			5.20%	
09:00	CN	GDP (QoQ) (Q4)			1.10%	
09:00	CN	NBS Press Conference				
09:00	CN	Retail Sales (YoY) (Dec)			1.30%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Dec)			3.01%	
17:00	CN	FDI (Dec)			-7.50%	
<b>Tuesday, January 20, 2026</b>						
08:00	CN	China Loan Prime Rate 5Y (Jan)			3.50%	
08:15	CN	PBoC Loan Prime Rate			3.00%	
<b>Wednesday, January 21, 2026</b>						
04:30	US	API Weekly Crude Oil Stock			5.270M	
14:20	ID	Loans (YoY) (Dec)			7.74%	
14:30	ID	Interest Rate Decision			4.75%	
14:30	ID	Deposit Facility Rate (Jan)			3.75%	

\*\*Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BBRI IJ	3820	2.69	15.78
BMRI IJ	4990	3.10	11.69
DSSA IJ	111000	2.80	10.74
DCII IJ	218000	3.71	7.79
BBCA IJ	8075	0.94	7.13
BBNI IJ	4540	4.13	5.90
PTRO IJ	12900	4.03	3.13
BUVA IJ	1885	8.33	3.04
TPIA IJ	6675	1.52	2.08
BREN IJ	9700	0.52	1.86

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BRMS IJ	1225	-2.00	-3.75
BUMI IJ	410	-2.84	-3.13
ASII IJ	7050	-1.05	-3.08
BNBR IJ	234	-10.00	-2.77
CUAN IJ	1850	-3.14	-2.42
MORA IJ	13525	-1.99	-2.28
IMPC IJ	3310	-2.65	-2.27
ENRG IJ	1530	-5.26	-2.15
GOTO IJ	68	-1.45	-1.98
MDKA IJ	2990	-2.29	-1.84

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

**DIVIDEND**

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
PNGO	90.00	Cash Dividend	14 Jan 2026	15 Jan 2026	19 Jan 2026	27 Jan 2026

**CORPORATE ACTIONS**

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
INET	Rights Issue	3 : 4	250.00	02 Jan 2026	06 Jan 2026	08 Jan-22 Jan 2026
PACK	Rights Issue	5 : 102	100.00	09 Jan 2026	12 Jan 2026	15 Jan-22 Jan 2026

**GENERAL MEETING**

Emiten	AGM/EGM	Date	Agenda
ARTI	AGM	19 Jan 2026	
LABA	EGM	20 Jan 2026	
PGEO	AGM	20 Jan 2026	
PTDU	EGM	20 Jan 2026	
VTNY	EGM	20 Jan 2026	
BEKS	EGM	21 Jan 2026	
BOGA	EGM	21 Jan 2026	
KRYA	EGM	21 Jan 2026	
NSSS	EGM	21 Jan 2026	
PPRE	EGM	21 Jan 2026	
TAXI	AGM	21 Jan 2026	
TEBE	EGM	21 Jan 2026	
BABY	EGM	26 Jan 2026	
PIPA	EGM	26 Jan 2026	
TPIA	EGM	26 Jan 2026	
UCID	EGM	26 Jan 2026	
ADMF	EGM	27 Jan 2026	
PORT	EGM	27 Jan 2026	
CLAY	EGM	28 Jan 2026	
SOTS	EGM	28 Jan 2026	
SKYB	EGM	29 Jan 2026	
FAST	EGM	30 Jan 2026	
SDRA	EGM	30 Jan 2026	
NATO	EGM	04 Feb 2026	
BSIM	EGM	06 Feb 2026	
MGLV	EGM	10 Feb 2026	
OKAS	EGM	10 Feb 2026	
SRAJ	EGM	10 Feb 2026	
STAR	EGM	11 Feb 2026	
HERO	EGM	12 Feb 2026	
MFMI	EGM	12 Feb 2026	
BESS	EGM	13 Feb 2026	
UNVR	EGM	13 Feb 2026	
MKNT	AGM & EGM	18 Feb 2026	
TRON	EGM	18 Feb 2026	
ZATA	EGM	18 Feb 2026	

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#### Medan

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#### Denpasar

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### Investment Gallery

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