Morning Brief

Monday, 12 January 2026

NH KORINDO SEKURITAS INDONESIA | naik

Today's Outlook

U.S. MARKETS: The S&P 500 closed at a fresh record high on Friday, driven by gains in Broadcom and other chipmakers. A weaker-than-expected U.S. jobs report did little to shift market expectations for Federal Reserve rate cuts later this year.

All three major Wall Street indexes advanced during the first full trading week of 2026, supported by gains in materials, industrials, and other non-technology sectors. The S&P 500 rose 0.65% to 6,966.28, the Nasdaq gained 0.82% to 23,671.35, while the Dow Jones Industrial Average climbed 0.48% to 49,504.07.From a valuation perspective, the S&P 500 is trading at around 22x forward earnings, still above its five-year average. Investor interest has begun to rotate toward value stocks, with the S&P 500 value index up around 2% year-to-date, outperforming the growth index, which has risen 1%.On the policy front, the U.S. Supreme Court has yet to rule on the legality of President Donald Trump's sweeping tariffs, leaving investors awaiting clarity. Meanwhile, mortgage lenders gained after Trump announced plans to purchase USD 200 billion in mortgage-backed securities to help reduce housing costs.

EUROPEAN MARKETS: European equities advanced on Friday, supported by the release of U.S. jobs data that could shape expectations for Federal Reserve monetary policy in 2026. Germany's DAX rose 0.5%, France's CAC 40 surged 1.4%, while the U.K.'s FTSE 100 gained 0.8%.On the data front, German industrial production grew 0.8% month-on-month in November, beating expectations for a 0.6% contraction, signaling signs of recovery in the eurozone's largest economy toward year-end. Meanwhile, eurozone retail sales data for November, due later in the session, are expected to show consumers remain under pressure.

ASIAN MARKETS: Most Asian equity markets edged higher on Friday, tracking a mixed overnight close on Wall Street, as investors remained cautious ahead of key U.S. employment data that could influence expectations for future Fed rate cuts. Market moves were generally limited, with the technology sector leading declines.

South Korea's KOSPI was largely flat after hitting record highs earlier this week on chip-related gains, as Samsung Electronics and SK Hynix fell between 1.5% and 3%. In contrast, Japanese equities outperformed the region, supported by a weaker yen against the U.S. dollar, which improved the outlook for export-oriented companies.

In China, official data showed consumer inflation rose to its highest level in nearly three years. The CPI increased 0.8% year-on-year in December, the fastest pace in around 34 months, while monthly prices rose 0.2%. At the same time, producer price deflation eased, signaling stabilization at the factory-gate level and suggesting China may be nearing the end of a prolonged deflationary period that has weighed on growth.

COMMODITIES: Rio Tinto's talks to acquire Glencore and form a new global industry leader could trigger broader consolidation across the copper-hungry mining sector, while also putting pressure on BHP, currently the world's largest miner, to respond. If successful, the deal—depending on its final value—could rank among the top 10 largest M&A transactions in history, reflecting a growing appetite for scale that may drive mega-deals in 2026.

INDONESIA: The Jakarta Composite Index (IHSG) closed slightly lower by 0.13% at 8,936.75, once again failing to break above the psychological resistance level of 9,000. Despite the lack of a breakout, buy-on-weakness strategies remain attractive, supported by the index's still-strong bullish momentum.

Early trading in 2026 has been underpinned by several compelling thematic catalysts, including capital increases among KBMI 1 banks (such as BNBA), strengthening capital requirements in the insurance sector, as well as oil-related and LNG shipping stocks. From a conglomerate perspective, names that have seen limited fund inflows throughout 2025—such as Panin Group, driven by seasonal catalysts—are starting to look more attractive, especially as other conglomerates have already rallied.

Investors with exposure to nickel, KBMI 1 banks, and general insurance, as well as theme-driven portfolios, are advised to maintain trailing stops, given elevated market volatility.

JCI

8936.8 +11.3 (+0.13%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBCA	161.7	BUMI	519.7
MINA	90.7	BMRI	119.6
BUVA	68.0	AMMN	110.5
ARCI	50.7	BBNI	58.7
ASII	50.3	BULL	58.7

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
BUMI	3483.5	BBCA	644.9
MINA	1017.4	BUVA	626.6
ANTM	957.0	DEWA	618.2
BIPI	739.3	KIJA	547.3
RAJA	657.8	BBRI	530.2

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.13	-0.083	-1.3%
USDIDR	16.793	18	0.1%
KRWIDR	11.57	-0.0219	-0.2%

IHSG

BUY ON WEAKNESS

RSI OVERSOLD, CAREFUL OF CORRECTION, MOMENTUM STILL STRONG

Support	8700-8800 / 8500 / 8300-8350
Resistance	9000-9050

Stock Pick

SPECULATIVE BUY

ICBP – Indofood CBP Sukses Makmur Tbk

Entry	8000
TP	8325-8425 / 8600-8700
SL	<7900

BUY ON BREAK

BBTN – Bank Tabungan Negara (Persero) Tbk

Entry	>1200
TP	1250-1265 / 1300 / 1345-1365
SL	<1150

HIGH RISK SPEC BUY **KETR – Ketrosden Triasmitra Tbk**

Entry 1150-1100

TP 1500 / 1600

SL <930

BUY ON WEAKNESS **AKRA – AKR Corporindo Tbk**

Entry 370-350

TP 410-418 / 448

SL <336

SPECULATIVE BUY **BSDE – Bumi Serpong Damai Tbk**

Entry 950-925

TP 1000 / 1050-1085

SL <900

Company News

PKPK: Coal Production Surges, 2025 Profit Jumps 136.8%

PT Paragon Karya Perkasa Tbk (PKPK) posted a strong operational performance throughout 2025. As of December 2025, coal sales volume reached 1.075 million tons, surging sharply from 259,585 tons in December 2024. In line with higher volumes, sales value climbed significantly to Rp732.37 billion, up from Rp202.72 billion a year earlier. Coal production totaled 1.090 million tons in December 2025, a sharp increase from 272,866 tons in December 2024. However, the average selling price declined to Rp680,696 per ton, compared with Rp780,921 per ton in the prior year. Overburden removal activity also rose substantially, reaching 8.57 million bank cubic meters (bcm), more than double the 4.04 million bcm recorded in December 2024. Meanwhile, coal reserves edged down from 63.73 million tons to 62.64 million tons, while coal resources slipped slightly to 399.64 million tons by end-December 2025.In its unaudited FY2025 financial report submitted to the IDX, PKPK reported consolidated revenue of Rp749.37 billion, sharply higher than Rp244.82 billion in 2024.(Emiten News)

TPIA: Pefindo Assigns idAA- Rating to IDR 6 Trillion Bonds

Pemeringkat Efek Indonesia (Pefindo) assigned an idAA- rating to Chandra Asri's (TPIA) Shelf Registration Bonds V with a maximum issuance of Rp6 trillion, with proceeds earmarked for working capital. Pefindo also reaffirmed the company's idAA- corporate rating with a stable outlook. The rating reflects TPIA's leading position in the petrochemical industry, strong vertical integration, strategic partnerships, and solid liquidity and financial flexibility. Constraints include moderate leverage and financial policy, sensitivity to industry cycles, and risks related to ongoing expansion projects. The rating incorporates TPIA's acquisitions of Aster Chemical and Energy (April 2025), Chevron Phillips Singapore Chemicals (August 2025), and a condensate splitter unit (June 2025). These acquisitions are expected to strengthen vertical integration and product diversification, supporting market share and margins over the medium to long term once assets are fully operational. Pefindo noted that project execution and margin improvement in 2026 will be key. An upgrade could occur if EBITDA exceeds projections, while sustained margin pressure from rising feedstock prices could trigger a downgrade.(Emiten News)

AMMN: Amman Allocates USD 3.03 Million for Elang Exploration

PT Amman Mineral Internasional Tbk (AMMN), through its subsidiary PT Amman Mineral Nusa Tenggara (AMNT), spent USD 3.03 million (around Rp51 billion) on exploration in 4Q2025, primarily for the Elang Project in Sumbawa, West Nusa Tenggara. Of the total, USD 2.8 million was allocated to Elang. Exploration activities in Elang Block II focused on core drilling and geological mapping to refine the geological model and resource classification. During October–December 2025, AMNT completed 18 drill holes totaling 6,438.5 meters, across Elang, East Gateway, and East Sebu areas. A total of 2,722 core samples were sent for laboratory analysis. AMNT also conducted sterilization drilling at Semamu to ensure planned waste dump locations are free from economic mineralization. Exploration at Rinti Block III was limited, with spending of USD 226,000, covering two drill holes and geological mapping. No exploration activity was carried out at Batu Hijau Block I and Lampui Block IV during the quarter. Looking ahead to 2026, Amman plans to maintain exploration momentum by operating three active rigs to continue drilling at Elang and East Gateway.(Bisnis)

Domestic & Global News

Domestic News

Danantara's Project Pipeline Set for Groundbreaking in Early 2026

Danantara Indonesia is set to commence groundbreaking on a number of downstream (value-added) projects across several regions in Indonesia in early 2026. Speaking at the Presidential Palace complex in Jakarta on Thursday (Jan 8, 2026), Danantara CEO Rosan Perkasa Roeslani said that five downstream projects are scheduled to enter the groundbreaking phase at the start of the year.Rosan mentioned that the projects include bauxite processing, an aluminum refinery in Mempawah, a refinery in Cilacap, and a project in Banyuwangi, among others. He added that several of these projects are targeted to begin construction as early as late January 2026.Among the projects are the development of an alumina smelter in Mempawah valued at US$2.4 billion, a smelter-grade alumina facility from bauxite worth US$890 million, and a bio-aviation fuel production facility at the Cilacap refinery with an investment of US$1.1 billion. Danantara is also developing a bioethanol facility valued at US$80 million, as well as five out of twelve poultry farming facilities that are already in operation. In addition, an integrated coconut processing facility in Morowali with an investment value of US$100 million is currently underway. Earlier, on Sunday (Jan 4, 2026), Rosan reported the progress of the five downstream projects to President Prabowo Subianto at his private residence in Hambalang, Bogor. Cabinet Secretary Teddy Indra Wijaya said the projects are expected to break ground in early February 2026, with total investment reaching around US$6 billion, or approximately Rp100 trillion. Beyond downstream industrial projects, Danantara is also discussing waste-to-energy initiatives aimed at improving waste management, reducing open landfill volumes, and generating economic value.(Bisnis)

Global News

China Inflation Hits Near Three-Year High, Structural Deflation Risks Persist

China's inflation picked up to its fastest pace in nearly three years, but structural deflationary pressures continue to weigh on the world's second-largest economy. Data from the National Bureau of Statistics (NBS) released on Friday (Jan 9, 2026) showed consumer price inflation (CPI) rose 0.8% year on year, the strongest reading since February 2023 and in line with market expectations. On a full-year basis, however, China's inflation stood at 0%—its lowest level since 2009.Core inflation, which excludes volatile food and energy prices, grew 1.2% for the third consecutive month. Meanwhile, producer prices (PPI) fell 1.9% year on year, slightly better than forecasts. The decline marked the 39th straight month of PPI contraction, though it was the mildest drop in more than a year.Despite emerging from deflation early in 2025, China continues to struggle with lingering price pressures following the pandemic. A prolonged property downturn, weak domestic consumption, and excess industrial capacity have created oversupply, forcing companies to cut prices to stay competitive. Inflation remains well below the government's official target of around 2%.China's GDP deflator is expected to stay negative through the end of 2025, extending its contraction to a third consecutive year—the longest such period since China transitioned toward a market-based economy in the late 1970s. Several global banks, including Morgan Stanley, estimate the broad price indicator may only return to positive territory in 2027.At the Central Economic Work Conference in December 2025, senior Chinese officials pledged to continue the so-called "anti-involution" campaign aimed at curbing destructive price wars that have eroded margins across industries such as electric vehicles and food delivery. However, progress has been limited so far. Global automakers and dealer networks in China have continued aggressive price cuts and incentives into early 2026, partly reflecting policymakers' concerns over job losses and slower economic growth. (Bisnis)

NHKSI Stock Coverage

		Last Price		End of Last Year Price		Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance																
BBRI	IDR	3,680	IDR	3,660	IDR	4,300	16.8%	-12.6%	557.74	9.92	1.66	17.07	9.39	10.13	-8.67	1.31
BBCA	IDR	8,125	IDR	8,075	IDR	10,000	23.1%	-16.9%	1,001.61	17.51	3.62	21.48	3.75	9.32	7.26	0.88
BBNI	IDR	4,180	IDR	4,370	IDR	6,400	53.1%	-4.6%	155.90	7.69	0.93	12.51	8.95	8.47	-5.56	1.23
BMRI	IDR	4,760	IDR	5,100	IDR	6,250	31.3%	-18.3%	444.27	8.63	1.58	18.60	11.89	14.63	-11.24	1.11
TUGU	IDR	1,240	IDR	1,165	IDR	1,990	60.5%	21.6%	4.41	5.93	0.43	7.49	6.36	13.62	-28.33	0.88
Consumer Non-Cyclicals																
INDF	IDR	6,600	IDR	6,775	IDR	8,500	28.8%	-14.6%	57.95	7.47	0.82	11.47	4.24	3.66	-21.00	0.67
ICBP	IDR	8,000	IDR	8,200	IDR	13,000	62.5%	-30.0%	93.30	15.44	1.89	12.65	3.13	6.90	-25.27	0.54
CPIN	IDR	4,490	IDR	4,510	IDR	5,060	12.7%	-7.4%	73.63	15.68	2.31	15.43	2.41	9.51	131.12	0.79
JPFA	IDR	2,590	IDR	2,620	IDR	2,500	-3.5%	35.6%	30.37	9.02	1.77	20.55	2.70	9.04	59.66	0.78
SSMS	IDR	1,585	IDR	1,535	IDR	2,750	73.5%	48.8%	15.10	12.46	0.00	43.53	2.98	-3.70	99.17	0.40
Consumer Cyclicals																
FILM	IDR	11,000	IDR	14,500	IDR	6,750	-38.6%	202.6%	157.87	-	#N/A N/A	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR	404	IDR	408	IDR	476	17.8%	-3.3%	6.44	6.25	0.73	12.39	4.70	8.55	-8.50	0.97
HRTA	IDR	2,380	IDR	2,150	IDR	590	-75.2%	604.1%	10.96	15.31	3.89	28.54	0.88	41.78	105.79	0.47
Healthcare																
KLBF	IDR	1,185	IDR	1,205	IDR	1,520	28.3%	-10.9%	55.47	15.47	2.34	15.47	3.04	7.16	13.42	0.60
SIDO	IDR	550	IDR	540	IDR	700	27.3%	-3.5%	16.50	13.57	4.76	34.36	7.82	9.90	6.06	0.59
Infrastructure & Telcos																
TLKM	IDR	3,450	IDR	3,480	IDR	3,400	-1.4%	30.2%	341.76	15.71	2.49	15.95	6.16	0.50	-4.30	1.21
JSMR	IDR	3,480	IDR	3,410	IDR	3,600	3.4%	-20.0%	25.26	6.37	0.71	11.54	4.49	38.64	-3.78	0.87
EXCL	IDR	4,260	IDR	3,750	IDR	3,000	-29.6%	86.8%	77.53	0.00	2.29	-7.32	5.74	6.40	0.00	0.82
TOWR	IDR	570	IDR	585	IDR	1,070	87.7%	-7.3%	33.60	8.65	1.27	15.51	2.94	8.48	5.55	0.89
TBIG	IDR	2,330	IDR	2,680	IDR	1,900	-18.5%	22.0%	52.79	39.93	5.18	12.06	2.09	3.41	-19.06	0.28
MTEL	IDR	600	IDR	700	IDR	700	16.7%	-9.1%	50.14	21.56	1.49	6.37	4.22	7.19	0.22	0.89
INET	IDR	775	IDR	467	IDR	580	-25.2%	2052.8%	9.80	419.09	22.24	6.43	0.01	5.36	1184.01	0.65
Property & Real Estate																
CTRA	IDR	865	IDR	850	IDR	1,400	61.8%	-10.4%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.93
PANI	IDR	11,400	IDR	12,600	IDR	18,500	62.3%	-29.9%	206.53	206.87	8.61	4.38	0.03	31.21	84.95	1.43
PWON	IDR	352	IDR	338	IDR	520	47.7%	-10.7%	16.95	7.93	0.78	10.15	3.69	7.50	-6.22	0.86
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,485	IDR	1,345	IDR	1,500	1.0%	35.6%	37.33	12.46	1.00	8.52	3.60	6.66	-50.29	0.74
ITMG	IDR	21,925	IDR	21,875	IDR	23,250	6.0%	-14.5%	24.77	6.27	0.77	12.40	13.61	-2.94	-36.95	0.57
INCO	IDR	6,300	IDR	5,175	IDR	4,930	-21.7%	79.5%	66.40	64.30	1.43	2.16	0.85	-22.87	-32.20	0.82
ANTM	IDR	3,630	IDR	3,350	IDR	1,560	-57.0%	149.5%	87.23	11.76	2.58	23.32	4.18	68.57	206.33	0.65
ADRO	IDR	2,100	IDR	1,810	IDR	3,680	75.2%	-17.3%	61.72	0.00	0.77	8.19	14.74	-2.66	-68.94	0.85
NCKL	IDR	1,300	IDR	1,125	IDR	1,030	-20.8%	74.5%	82.03	10.26	2.29	25.56	2.34	13.02	33.27	0.93
CUAN	IDR	2,010	IDR	2,340	IDR	980	-51.2%	82.7%	225.96	97.28	42.06	62.57	0.01	717.24	324.83	1.72
PTRO	IDR	12,050	IDR	10,925	IDR	4,300	-64.3%	328.1%	121.54	309.20	29.50	5.61	0.14	19.60	206.64	1.75
UNIQ	IDR	314	IDR	356	IDR	810	158.0%	-38.4%	0.99	18.20	2.03	11.79	0.00	17.25	-18.74	0.07
Basic Industry																
AVIA	IDR	494	IDR	505	IDR	470	-4.9%	32.1%	30.61	17.57	3.01	17.08	4.45	6.48	1.89	0.65
Industrial																
UNTR	IDR	31,500	IDR	29,500	IDR	25,350	-19.5%	23.8%	117.50	7.42	1.18	16.87	6.51	4.54	-26.09	0.82
ASII	IDR	6,875	IDR	6,700	IDR	5,475	-20.4%	18.9%	278.32	8.52	1.23	15.06	5.91	4.53	-3.92	0.85
Technology																
CYBR	IDR	1,730	IDR	1,795	IDR	1,470	-15.0%	372.7%	11.56	0.00	61.65	45.16	0.00	55.74	0.00	0.35
GOTO	IDR	66	IDR	64	IDR	70	6.1%	-7.0%	78.62	0.00	3.18	-4.89	0.00	7.50	98.50	0.98
WIFI	IDR	3,370	IDR	3,290	IDR	450	-86.6%	734.2%	17.89	24.50	2.51	8.47	0.06	52.93	92.72	0.87
Transportation																
ASSA	IDR	1,240	IDR	1,125	IDR	900	-27.4%	86.5%	4.58	12.05	2.09	18.13	3.21	11.66	91.58	1.25
BIRD	IDR	1,735	IDR	1,700	IDR	1,900	9.5%	7.1%	4.34	6.88	0.72	10.71	6.92	13.96	19.40	0.88
IPCC	IDR	1,340	IDR	1,385	IDR	1,500	11.9%	50.1%	2.44	9.57	1.82	19.58	7.10	12.16	79.22	0.66
SMDR	IDR	410	IDR	392	IDR	520	26.8%	53.0%	6.71	7.48	0.74	9.94	2.80	-4.53	0.26	0.92

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 12 January 2026						-	
Tuesday, 13 January 2026	US	20.30	CPI YoY	Dec	2.7%	-	2.7%
	US	22.00	New Home Sales	Oct	715k	-	-
Wednesday, 14 January 2026	US	19.00	MBA Mortgage Applications	Jan-09	-	-	0.3%
	US	20.30	PPI Final Demand MoM	Nov	0.3%	-	-
	US	20.30	Retail Sales Advance MoM	Nov	0.5%	-	0.0%
	US	22.00	Existing Home Sales	Dec	4.22m	-	4.13m
Thursday, 15 January 2026	US	20.30	Initial Jobless Claims	Jan 10	215k	-	208k
	US	20.3	Empire Manufacturing	Jan	1.0		-3.9
Friday, 16 January 2026	US	21.15	Industrial Production MoM	Dec	0.1%	-	0.2%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 12 January 2026	-	-
Tuesday, 13 January 2026	RUPS	SGRO
Wednesday, 14 January 2026	Cum Dividend	PNGO
	RUPS	DNET HUMI LAPD SDPC TRON
Thursday, 15 January 2026	Trading Start Right	PACK
	RUPS	MINA NOBU RMKE
Friday, 16 January 2026	-	-

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	49,504.1	238.0	0.5%
S&P 500	6,966.3	44.82	0.6%
NASDAQ	25,766.3	259.16	1.0%
STOXX 600	609.7	5.84	1.0%
FTSE 100	10,124.6	79.91	0.8%
DAX	25,261.6	134.18	0.5%
Nikkei	51,939.9	822.63	1.6%
Hang Seng	26,231.8	82.48	0.3%
Shanghai	4,758.9	21.27	0.4%
KOSPI	4,586.3	33.95	0.7%
EIDO	19.0	0.02	0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,509.5	31.85	0.7%
Brent Oil ($/Bbl)	63.3	1.35	2.2%
WTI Oil ($/Bbl)	59.1	1.36	2.4%
Coal ($/Ton)	107.3	-0.1	-0.1%
Nickel LME ($/MT)	17,534.6	543.69	3.2%
Tin LME ($/MT)	45,515.0	1821	4.2%
CPO (MYR/Ton)	4,036.0	-7	-0.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,541.0 -	16.7	-1.1%
Energy	4880.092	47.706	1.0%
Basic Materials	2246.382	52.194	2.4%
Consumer Non-Cylicals	817.42	2.387	0.3%
Consumer Cyclicals	1339.109	42.771	3.3%
Healthcare	2112.648	27.24	1.3%
Property	1246.853	29.082	2.4%
Industrial	2338.141	2.747	0.1%
Infrastructure	2745.444	-29.922	-1.1%
Transportation& Logistic	2130.243	14.221	0.7%
Technology	9893.843	-43.081	-0.4%

Source: IDX

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