

Today's Outlook

U.S. MARKETS: The S&P 500 and Dow Jones closed at fresh all-time highs on Monday, driven by gains in technology stocks that fueled a broad market rebound, despite lingering concerns over the Federal Reserve's independence after the Trump administration renewed its attacks on Fed Chair Jerome Powell. The Dow Jones rose 86 points (+0.2%) to a record 49,590.20, the S&P 500 gained 0.2% to 6,976.71, while the Nasdaq Composite advanced 0.3%. Investors largely stayed on the sidelines ahead of the release of U.S. December CPI inflation data due on Tuesday.

The Fed and interest rate outlook became a key focus this week after Powell revealed that the Trump administration had threatened legal action against the Fed. While officially linked to the Fed's renovation project, the move was widely seen as politically motivated, stemming from Powell's reluctance to cut interest rates as aggressively as President Trump has demanded. These concerns briefly weighed on markets amid fears over the Fed's independence.

Separately, Trump said his administration is in discussions with Microsoft and other major technology companies to prevent rising electricity costs from data center operations from being passed on to households. However, any regulatory changes could also result in higher operating costs for technology firms and AI data centers.

Market attention is now firmly on December CPI inflation data, which is seen as crucial for shaping expectations around U.S. inflation in 2025 and the Fed's interest rate outlook, alongside a labor market that has so far remained relatively resilient.

EUROPEAN MARKETS: European stocks began the new week mixed on Monday, as investors monitored escalating unrest in Iran and renewed political pressure on Fed Chair Jerome Powell. Germany's DAX closed up 0.5%, France's CAC 40 was flat, while the UK's FTSE 100 edged up 0.1%. European investors are focusing this week on civil unrest in Iran. According to human rights groups, more than 500 people have been killed after widespread protests were met with a violent crackdown by Iranian authorities.

ASIAN MARKETS: Most Asian stocks advanced on Monday, led by Chinese AI-related shares amid growing optimism over the sector's prospects. However, stronger gains were capped by rising geopolitical and macroeconomic risks.

Ongoing global tensions—including protests in Iran, the U.S. military operation in Venezuela, diplomatic friction between China and Japan, and the White House's push to acquire Greenland—continued to weigh on market sentiment.

In the region, South Korea's KOSPI was the top performer, rising 1.2% on gains in technology and semiconductor stocks. Hong Kong's Hang Seng added 0.8% on a tech rally, while mainland China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes climbed around 0.5% to 1%.

COMMODITIES: Oil prices rose and settled at seven-week highs on Monday, supported by concerns that Iran's exports could decline following a harsh crackdown on anti-government protests. Gains were partially limited by expectations of additional supply from Venezuela. Brent crude rose 0.8% to USD 63.87 per barrel, while WTI gained 0.6% to USD 59.50 per barrel.

Iran said it remains open to communication with the U.S. amid international pressure and potential responses from President Donald Trump. Data from Kpler and Vortexa show Iran is currently holding a record amount of oil at sea, equivalent to around 50 days of production, as Chinese purchases decline due to sanctions and Tehran seeks to shield supplies from the risk of U.S. strikes.

INDONESIA: The JCI closed lower by 0.58% at 8,884.72, failing once again to break the key psychological resistance level of 9,000. Market liquidity was heavily concentrated in BUMI shares, where declines in several conglomerate stocks—particularly BUMI—triggered broader selling pressure across other conglomerate names. For stocks that remain in an uptrend and hold above their 20-day moving average (MA20), this level can be used as a reference for trailing stops. Looking ahead, the IHSG continues to be supported by a number of attractive narrative catalysts in 2026, including capital increases for KBMI 1 banks (such as BNBA), higher core capital requirements for insurers, as well as oil-related stocks and LNG shipping tankers. From a conglomerate perspective, names that saw limited upside flow in 2025—such as those tied to seasonal Panin Group catalysts—are starting to look more attractive, especially as other conglomerates have already experienced strong rallies. Investors holding nickel-related stocks, KBMI 1 banks, and general insurance names are advised to remain disciplined with trailing stops, given the elevated market volatility.

JCI

8884.7 -52.0 (-0.58%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80
Up	Down
371	282
Unchanged	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	4309.5	BRMS	982.8
ANTM	1789.1	MINA	857.9
DEWA	1588.6	PWON	833.1
RAJA	1156.4	PTRO	820.4
BKSL	1099.6	ADRO	796.6

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
BBRI	234.6	BUMI	437.9
ANTM	214.5	RAJA	285.9
TLKM	160.7	BBCA	279.6
ADRO	129.2	AMMN	86.8
IMPC	108.6	RATU	86.0

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.18	-0.028	-0.5%
USDIDR	16.833	28	0.2%
KRWIDR	11.48	-0.0044	-0.4%

IHSG

BUY ON WEAKNESS



RSI OVERSOLD, CAREFUL OF CORRECTION,
MOMENTUM STILL STRONG

Support **8700-8800 / 8500 / 8300-8350**

Resistance **9000-9050**

Stock Pick

HIGH RISK SPEC BUY

SMDR – Samudera Indonesia Tbk



Entry **416-400**

TP **454 / 474**

SL **<380**

SPECULATIVE BUY

BRIS – Bank Syariah Indonesia Tbk



Entry **>1200**

TP **1250-1265 / 1300 / 1345-1365**

SL **<1150**

SPECULATIVE BUY

AKRA – AKR Corporindo Tbk



Entry **1245-1225**

TP **1300-1315 / 1355-1375**

SL **<1200**

HIGH RISK SPEC BUY

ARTO – Bank Jago Tbk



Entry **1945**

TP **2000-2030 / 2120 / 2200-2220**

SL **<1900**

SPECULATIVE BUY

PYFA – Pyridam Farma Tbk



Entry **478**

TP **510-520 / 540-550 / 600**

SL **<460**

|| Company News

ADRO: Capital Reduction as ADRO Cancels 1.36 Billion Treasury Shares

Alamtri Resources Indonesia (ADRO) has completed the transfer of 1.36 billion treasury shares worth IDR 2.71 trillion through a reduction of issued and fully paid-up capital. The transfer was finalized on August 5, 2025. These shares were the result of a buyback program completed on May 16, 2025, with an execution price of IDR 1,984 per share. Subsequently, ADRO conducted additional buybacks on June 2, 2025, totaling 33 million shares at IDR 2,066 per share, valued at IDR 68.17 billion, and on June 3, 2025, amounting to 556.19 million shares at IDR 1,919 per share, worth IDR 1.06 trillion. Following these transactions, the remaining treasury shares yet to be transferred stand at 589.19 million shares, equivalent to IDR 1.13 trillion. The cancellation of the shares was carried out through a reduction of issued and fully paid-up capital, in accordance with shareholder approval at the Annual General Meeting held on June 2, 2025. (Emiten News)

TRIN: Rahayu Saraswati Officially Holds 5% Stake in TRIN

The entry of a prominent figure into the shareholder base of PT Perintis Triniti Properti Tbk (Triniti Land/ TRIN) has now materialized. TRIN's President Commissioner, Rahayu Saraswati D. Djojohadikusumo, has completed the initial phase of acquiring shares and is now positioned as a strategic investor in the property developer. TRIN President Director Ishak Chandra explained that the share transfer is a continuation of an agreement signed in early December 2025. Through her two business entities—PT Raksaka Satya Devya and PT Rada Saraswati Surya—Rahayu Saraswati, who is also known as President Prabowo Subianto's niece, acquired shares in TRIN. Based on disclosures, PT Raksaka Satya Devya holds 182,058,294 shares, equivalent to 4% of TRIN's total shares, while PT Rada Saraswati Surya owns 45,514,573 shares, or around 1%. In total, Rahayu Saraswati controls approximately 227.5 million TRIN shares, representing a 5% stake. The acquisition was executed on December 16, 2025, via negotiated transactions at a price of IDR 200 per share, with a total investment value of around IDR 45.5 billion. This move marks only the initial stage of a medium-term investment plan, under which Rahayu Saraswati is expected to gradually increase her ownership to as much as 20% of TRIN shares. (Emiten News)

UNTR: Injects IDR 500 Billion into Subsidiary

United Tractors (UNTR) has injected IDR 500 billion into its subsidiary by subscribing to 500,000 new shares of Karya Supra Perkasa (KSP). The capital injection was finalized on January 8, 2026. Following the transaction, UNTR now holds 4,325,900 shares in KSP, equivalent to a 99.97% ownership stake, with the remaining 0.03% held by another company under UNTR's control. The capital injection was primarily aimed at meeting KSP's funding needs and significantly increased UNTR's ownership and control over the subsidiary. The transaction does not constitute a conflict of interest as defined under POJK 42/2020 and therefore does not require approval from independent shareholders. (Emiten News)

|| Domestic & Global News

Domestic News

Glass and Ceramic Production Also Benefit from the VAT Incentive on Home Purchases

Producers in the glass and ceramic industries are reaping benefits from the extension of the government-borne value-added tax (VAT DTP) incentive on home purchases through the end of this year. While the impact is not considered significant, the industry is still targeting higher production compared with last year. The Indonesian Flat and Safety Glass Association (AKLP) said the extended property-sector incentive is expected to lift demand by around 1.7% this year. AKLP Chairman Yustinus Gunawan explained that the projection assumes the construction of 1 million housing units, equivalent to landed houses with a floor area of 36 square meters. Typically, glass usage accounts for about 10% of the floor area, or roughly 3.6 square meters per unit. "An additional 1.7% in demand will be effective for the flat glass industry, which has an installed capacity of 2.6 million tons per year, while domestic demand stands at around 0.8 million tons, or about one-third of total capacity," he told Bisnis on Monday (Jan 12, 2026). AKLP is targeting growth in line with Indonesia's 2026 economic growth outlook of 5.4%, supported by stronger competitiveness. "To achieve this, support is needed in realizing gas supply under the HGBT policy, reaching 90% of the allocation stipulated in MEMR Decree No. 76/2026. As of the end of 2025, realization of HGBT supply was only around 60%–65%," he said. According to Yustinus, the special gas price (HGBT) is a key raw material and energy source that plays a crucial role in manufacturing growth, serving as both a foundation and a lever for the national economy. He therefore urged the government to honor its commitment to provide affordable energy by implementing the 90% HGBT quota for industry, which would have a broad impact on overall manufacturing performance. Meanwhile, the Indonesian Ceramic Industry Association (Asaki) is targeting production utilization to rise to 80% in 2026, after previously declining to 66% in 2024. Asaki Chairman Edy Suyanto said industry performance last year began to show signs of recovery, with production utilization reaching 73%. The industry's optimism is also reflected in its global standing. "Indonesia is the only ceramic-producing country—across Asia, Europe, and the Americas—that managed to record both an increase in production utilization rates and an expansion in production capacity throughout 2025," Edy said in an official statement on Saturday (Jan 3, 2026). (Bisnis)

Global News

Trump–Powell Conflict Heats Up, Fed Chair Warns of Criminal Charges Risk

Federal Reserve Chair Jerome Powell said the U.S. central bank is facing the risk of criminal charges from the Department of Justice (DOJ), marking a sharp escalation in President Donald Trump's pressure on the Fed's independence. In a written statement and video cited by Bloomberg on Monday (Jan 12, 2026), Powell said the Fed has received grand jury subpoenas from the DOJ. He explained that the subpoenas relate to his congressional testimony last June concerning the renovation project at the Fed's headquarters. However, he stressed that the move must be viewed in the broader context of ongoing pressure and threats from the administration. "The threat of criminal charges is a consequence of the Federal Reserve's decision to set interest rates based on its best judgment in the public interest, rather than following the president's preferences," Powell said. According to him, the issue strikes at the very core of U.S. monetary policy independence. "This is about whether the Fed can continue to set interest rates based on evidence and economic conditions, or whether it will be steered by political pressure and intimidation," he added. In an interview with NBC News on Sunday (Jan 11, 2026), Trump denied any knowledge of a DOJ investigation into the central bank. Markets reacted swiftly to the news. The U.S. dollar weakened against all major currencies, while gold prices extended their rally to a new all-time high. S&P 500 futures slipped 0.3%. Powell said the Fed received the subpoenas on Friday. This unprecedented step has further intensified the long-running conflict between Trump and Powell. Trump has repeatedly pushed for aggressive interest rate cuts to improve housing affordability and reduce government borrowing costs. (Bisnis)

NHKSI Stock Coverage

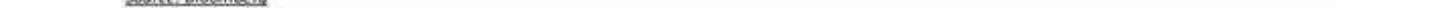
	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (BnR Tr)	Price/EPS (TTM)	Price/BPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta	
Consumer Discretion														
BARR	10R	3,700	10R 3,800	10R 4,300	16.2%	-0.3%	550.77	9.97	1.87	17.07	9.34	10.13	-8.67	1.31
BICA	10R	8,025	10R 8,075	10R 10,200	24.8%	-17.9%	989.28	17.30	3.58	21.48	3.80	9.32	7.26	0.88
BMINI	10R	4,230	10R 4,370	10R 6,400	51.7%	-0.7%	157.39	7.77	0.94	17.51	8.86	8.47	-5.56	1.23
BMSI	10R	4,770	10R 5,100	10R 6,250	31.0%	-18.1%	445.20	8.65	1.58	18.80	13.87	14.63	-51.24	1.11
TUGU	10R	1,210	10R 1,165	10R 1,900	64.5%	18.6%	4.30	5.78	0.42	7.49	6.57	13.62	-28.33	0.88
Consumer Staples														
INDF	10R	6,600	10R 6,775	10R 8,500	28.8%	-14.6%	579.5	7.47	0.82	11.47	4.24	3.66	-21.00	0.67
ICBP	10R	7,900	10R 8,200	10R 13,000	64.6%	-30.9%	92.13	15.25	1.87	12.65	3.16	6.90	-25.27	0.55
CPIN	10R	4,480	10R 4,510	10R 5,000	12.9%	-7.6%	72.46	15.85	2.30	15.43	2.41	9.55	131.32	0.79
IPFA	10R	2,600	10R 2,620	10R 2,500	-3.8%	36.1%	30.49	9.05	1.78	20.55	2.69	9.04	59.66	0.79
SSMS	10R	1,555	10R 1,535	10R 2,750	76.8%	66.0%	14.81	12.22	0.00	41.53	1.04	-1.70	99.17	0.45
Healthcare														
FILM	10R	11,000	10R 14,500	10R 6,750	-38.6%	202.6%	157.87	-	N/A/N/A	-5.86	0.00	23.38	0.00	0.96
ERAA	10R	404	10R 408	10R 476	17.8%	-0.3%	6.44	6.21	0.73	12.39	4.70	8.55	-850	0.97
HTTA	10R	3,270	10R 2,150	10R 550	-78.7%	719.5%	12.76	17.82	4.53	28.54	0.76	41.78	105.79	0.47
Industrial Goods														
KBPF	10R	1,230	10R 1,205	10R 1,520	24.6%	-8.3%	57.11	15.93	2.41	15.47	2.95	7.16	134.2	0.59
SIDO	10R	540	10R 540	10R 700	29.6%	-5.3%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.59
Information Technology														
TXIM	10R	1,520	10R 3,480	10R 3,400	-3.4%	32.8%	348.70	16.03	2.54	15.95	6.04	0.50	-4.30	1.21
ISMR	10R	3,450	10R 3,410	10R 3,600	4.3%	-20.7%	25.04	6.37	0.70	11.54	4.53	34.64	-3.78	0.87
EXCL	10R	4,010	10R 3,750	10R 3,000	-25.2%	75.9%	72.98	0.00	2.36	-7.32	6.10	6.40	0.00	0.82
TOWR	10R	560	10R 585	10R 1,070	91.3%	-8.5%	39.09	8.45	1.24	15.51	2.99	8.48	5.15	0.88
TBIG	10R	2,260	10R 2,680	10R 1,900	-16.7%	19.4%	51.66	39.07	5.07	12.08	2.34	3.41	-19.06	0.27
MTEL	10R	665	10R 700	10R 700	15.7%	-8.3%	50.55	33.76	1.50	6.37	4.19	7.19	0.23	0.89
INIT	10R	275	10R 467	10R 580	-25.2%	2052.8%	8.44	370.01	19.83	6.43	0.01	5.16	1188.01	0.65
Manufacturing														
CTRA	10R	865	10R 830	10R 1,400	61.8%	-10.4%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.93
PANI	10R	10,725	10R 32,600	10R 18,500	73.5%	-34.0%	194.31	194.63	8.10	4.38	0.04	31.21	84.95	1.41
PWON	10R	388	10R 338	10R 520	34.0%	-1.5%	18.69	8.74	0.86	10.15	3.35	7.59	-6.22	0.86
Real Estate														
MEDC	10R	1,530	10R 1,345	10R 1,500	-1.0%	39.7%	38.46	12.81	1.03	8.52	3.49	6.66	-50.29	0.73
TMGS	10R	21,850	10R 21,875	10R 73,250	6.4%	-14.8%	26.89	6.24	0.77	12.40	13.85	-2.94	-36.95	0.57
INCO	10R	6,400	10R 5,175	10R 4,900	-23.0%	82.3%	67.65	65.19	1.45	2.16	0.84	-22.87	-32.20	0.82
ANTM	10R	3,830	10R 3,350	10R 1,560	-59.3%	361.2%	92.04	12.80	2.22	21.32	3.96	68.57	206.33	0.65
ADRO	10R	2,150	10R 1,810	10R 3,000	71.2%	-15.4%	63.39	0.00	0.79	8.19	14.40	-2.66	-88.94	0.85
NKLI	10R	1,300	10R 1,125	10R 1,030	-20.8%	74.5%	32.03	10.26	2.29	25.56	2.34	13.02	33.27	0.93
CUAN	10R	1,915	10R 2,340	10R 980	-48.8%	24.1%	215.28	92.49	39.99	62.57	0.02	717.24	324.83	1.72
PTRO	10R	11,275	10R 10,925	10R 4,300	-61.9%	306.5%	113.72	788.73	27.55	5.81	0.15	19.60	206.64	1.75
UNIQ	10R	314	10R 358	10R 810	158.0%	-38.4%	0.99	18.20	2.03	11.79	0.00	17.35	-18.74	0.07
Retail														
AVIA	10R	496	10R 505	10R 470	-5.2%	32.6%	30.73	17.64	3.02	17.08	4.44	6.48	1.89	0.65
UNTR	10R	31,150	10R 29,500	10R 25,350	-19.1%	21.2%	136.94	7.39	1.37	16.87	6.54	4.54	-26.09	0.82
ASII	10R	7,000	10R 6,700	10R 5,475	-21.8%	41.4%	283.38	8.68	1.25	15.06	5.80	4.53	-3.52	0.84
Telecommunications														
CYBK	10R	1,655	10R 1,795	10R 1,470	-11.2%	357.2%	31.06	0.00	58.98	45.18	0.00	55.74	0.00	0.35
GOTO	10R	66	10R 64	10R 70	6.3%	-7.0%	76.82	0.00	2.18	-4.89	0.00	7.50	98.60	0.98
WIFI	10R	3,200	10R 3,250	10R 450	-85.9%	697.1%	16.99	23.26	8.87	0.06	52.93	92.72	0.87	
Transportation														
ASIA	10R	1,225	10R 1,125	10R 900	-26.5%	84.2%	4.52	11.95	2.06	18.13	3.27	11.66	91.58	1.25
BIRD	10R	1,730	10R 1,700	10R 1,900	9.8%	6.8%	4.33	6.86	0.71	10.71	6.94	13.98	19.40	0.88
IPSC	10R	1,320	10R 1,385	10R 1,500	13.6%	87.2%	2.40	9.43	1.39	19.58	7.21	12.16	29.22	0.66
SMGR	10R	416	10R 392	10R 520	75.0%	55.3%	6.81	7.57	0.75	9.94	2.76	-4.53	0.26	0.93



|| 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	-	-
	US	19.00	MBA Mortgage Applications	Jan-09	-	-	0.3%
Wednesday, 14 January 2026	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 RUPS	PNGO DNET HUMI LAPD SDPC TRON
Thursday, 15 January 2026	Trading Start Right RUPS	PACK MINA NOBU RMKE
Friday, 16 January 2026	-	-

Source: IDX



Global Indices

Index	Last	Change	%
Dow Jones	49,590.2	86.1	0.2%
S&P 500	6,977.3	10.99	0.2%
NASDAQ	25,787.7	21.4	0.1%
STOXX 600	611.0	1.28	0.2%
FTSE 100	10,140.7	16.1	0.2%
DAX	25,405.3	143.7	0.6%
Nikkei	51,939.9	822.63	1.6%
Hang Seng	26,608.5	376.69	1.4%
Shanghai	4,789.9	31.00	0.7%
KOSPI	4,624.8	38.47	0.8%
EIDO	19.0	-0.02	-0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,597.5	88.01	2.0%
Brent Oil (\$/Bbl)	63.9	0.53	0.8%
WTI Oil (\$/Bbl)	59.5	0.38	0.6%
Coal (\$/Ton)	107.1	-0.2	-0.2%
Nickel LME (\$/MT)	17,710.5	175.91	1.0%
Tin LME (\$/MT)	47,870.0	2355.02	5.2%
CPO (MYR/Ton)	4,090.0	54	1.3%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,525.0	-16.1	-1.0%
Energy	4812.444	-67.648	-1.4%
Basic Materials	2263.002	16.62	0.7%
Consumer Non-Cyclicals	812.715	-4.705	-0.6%
Consumer Cyclicals	1368.885	29.776	2.2%
Healthcare	2105.351	-7.297	-0.3%
Property	1252.985	6.132	0.5%
Industrial	2390.074	51.933	2.2%
Infrastructure	2680.285	-65.159	-2.4%
Transportation& Logistic	2146.273	16.03	0.8%
Technology	9727.38	-166.463	-1.7%

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BANDUNG

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