

Today's Outlook

U.S. MARKETS: At the close of trading on the NYSE, the Dow Jones Industrial Average fell 0.17%, while the S&P 500 index declined 0.06%, and the NASDAQ Composite index slipped 0.06%. Trading volumes were relatively muted ahead of the Martin Luther King Jr. Day holiday on Monday.

Investors also digested news that Trump said he may want to keep his economic adviser, Kevin Hassett, in his current role, which reduced market speculation that Hassett could replace Federal Reserve Chair Jerome Powell.

Over the weekend, Trump stated that he would impose an additional 10% tariff on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland, and the United Kingdom starting February 1. The tariff would rise to 25% in June if no agreement is reached regarding Greenland.

European countries largely condemned the threat, with France proposing a range of retaliatory measures should Trump proceed with the tariffs. The U.S. president has repeatedly called for Greenland to become part of the United States, arguing that such a move is important for U.S. national security. Greenland is a self-governing territory under the Kingdom of Denmark.

Earlier, Trump had also raised the possibility of deploying the U.S. military to Greenland—a threat seen as increasingly credible following U.S. military action in Venezuela earlier this year.

EUROPEAN MARKETS: European stocks fell on Friday, ending the week in negative territory amid investor concerns over geopolitical developments. Germany's DAX dropped 0.3%, France's CAC 40 declined 0.7%, and the UK's FTSE 100 fell 0.1%.

Tensions escalated after a meeting between U.S., Danish, and Greenlandic officials failed to reach an agreement on Greenland's future. Danish Prime Minister Mette Frederiksen said there remained a "fundamental disagreement" with the U.S. and warned that the dispute could threaten the future of NATO.

Meanwhile, data showed that German inflation was flat in December, with annual inflation at 1.8%, below the ECB's 2% target. The European Central Bank has kept interest rates on hold and signaled it is not in a hurry to change policy, citing relatively strong economic growth and easing inflation pressures.

ASIAN MARKETS: Asian stocks traded mixed on Friday, with technology shares gaining in line with strong performance from TSMC, although losses in other sectors capped overall gains. Tech-heavy Asian markets advanced, led by South Korea's KOSPI, which rose more than 1%, supported by gains in chipmakers such as Samsung Electronics (+3.5%) and SK Hynix (+0.8%), after TSMC reported better-than-expected fourth-quarter earnings and reaffirmed strong AI-driven demand.

Technology stocks in Japan and Hong Kong also rose, although the Nikkei 225 and Hang Seng were held back by declines in other sectors.

Meanwhile, China tightened regulations on high-frequency trading, including calls to remove servers dedicated to automated trading, following a recent increase in margin requirements. The move triggered a largely negative investor reaction amid concerns over excessive government intervention, while mainland Chinese markets posted sharp losses this week. Market focus remains on Beijing's stimulus efforts, after December data showed signs of improvement, particularly in consumer spending.

COMMODITIES: Oil prices settled higher on Friday, supported by short-covering ahead of the Martin Luther King Day holiday in the U.S. and lingering concerns over a potential U.S. military strike on Iran. Brent crude rose 0.58% to USD 64.13 per barrel, while WTI gained 0.42% to USD 59.44 per barrel.

On the energy policy front, the White House urged PJM Interconnection, the largest U.S. power grid operator, to conduct an emergency electricity supply auction to prevent rolling blackouts, as energy demand from data centers and AI continues to outpace new power generation capacity. The Trump administration views the move as crucial to curbing rising electricity prices and supply risks in the Mid-Atlantic region, while accelerating more than USD 15 billion in new power generation projects. Energy-driven inflation is also a key concern ahead of the November midterm elections.

INDONESIA: The JCI closed higher and held above the key psychological level, breaking 9,000 to end at 9,075.41. If conglomerate stocks and uptrend stocks in your portfolio remain strong above their 20-day moving average (MA20), this level can be used as a trailing stop reference.

For portfolios exposed to nickel, KBMI 1 banks, and general insurance stocks, investors are advised to remain cautious and consistently apply trailing stops due to elevated volatility. Meanwhile, gold prices briefly touched an all-time high, potentially providing a positive catalyst for gold-related stocks on the JCI.

JCI

9075.4 +42.8 (+0.47%)

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

Most Active Stock

Stock	Val	Stock	Val
BUMI	1721.6	ANTM	714.1
BBRI	1551.7	BUVA	656.4
BBCA	1227.8	DEWA	606.9
BMRI	1222.8	BBNI	600.2
PTRO	721.9	MBMA	554.5

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	426.7	BUMI	276.4
PTRO	211.1	NCKL	116.9
BMRI	208.8	ARCI	93.7
INCO	121.9	ANTM	93.1
JPFA	94.5	TINS	90.8

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.25	0.037	0.6%
USDIDR	16.860	-5	0.0%
KRWIDR	11.46	-0.0449	-0.4%

|| IHSG

BUY ON WEAKNESS



RSI NEGATIVE DIVERGENCE, CAREFUL OF CORRECTION, MOMENTUM STILL STRONG

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

Resistance **9000-9050**

|| Stock Pick

SWING BUY

CBDK – Bangun Kosambi Sukses Tbk



Entry **7625**

TP **8500 / 9400-9500**

SL **<7000**

SPECULATIVE BUY

BBRI – Bank Rakyat Indonesia (Persero) Tbk



Entry **3820**

TP **4000-4050**

SL **<3760**

SPECULATIVE BUY

BKSL – Sentul City Tbk



Entry **152-150**

TP **164-173 / 184-193**

SL **<140**

BUY ON WEAKNESS

MDKA – Merdeka Copper Gold Tbk



Entry **<2890**

TP **3100-3200**

SL **<2680**

SPECULATIVE BUY

BBYB – Bank Neo Commerce Tbk



Entry **500-480**

TP **535-545 / 590-615**

SL **<466**

|| Company News

NCKL: Glencore Again Sells 224.47 Million Harita Group Shares

Glencore International Investment continues to reduce its stake in Trimegah Persada (NCKL). The Swiss mining giant has once again divested 224,479,472 shares, equivalent to 224.47 million shares, through a series of transactions conducted between January 6 and January 14, 2026. The six transactions involving Harita Group shares were intermediated by Citibank NA. In detail, on January 6, 2026, Glencore sold 10 million shares; on January 8, it sold 64,237,600 shares; on January 9, it divested 122,450,600 shares. Subsequently, on January 12, Glencore transferred 49,372,900 shares, followed by the sale of 14,079,200 shares on January 13, and 13,662,700 shares on January 14. Following these transactions, Glencore's ownership in Harita Nickel has continued to decline, leaving it with 4.25 billion shares, or 6.74%, down around 0.43 percentage points from the previous holding of 4.52 billion shares, equivalent to 7.17%. The transactions were conducted quietly, without public disclosure of pricing. Based on an average share price of Rp1,323, the total transaction value is estimated at Rp297.09 billion. (Emiten News)

TRUE: February 25, TRUE Seeks Investor Approval for 757.11 Million Share Private Placement

The uncertainty surrounding Triniti Dinamik, also known as True Land (TRUE), has been clarified following the announcement of an Extraordinary General Meeting of Shareholders (EGMS) scheduled for February 25, 2026. The meeting will be held at The Langham, Sudirman Central Business District 8 Lot 28, Senayan, Jakarta, starting at 10:00 a.m. WIB. Shareholders eligible to attend must be recorded as shareholders as of the recording date on February 2, 2026. The main agenda of the meeting is to seek approval for a private placement of 757,110,786 shares, or 757.11 million shares, with a nominal value of Rp25 per share. The issuance of new shares will amount to a maximum of 10% of the company's issued and fully paid-up capital. According to the plan, proceeds from the private placement, after deducting related expenses, will be used for working capital needs and general business activities, as well as business development, including project construction aimed at generating added value for the company in the future. (Emiten News)

ASII: Astra to Conduct IDR 2 Trillion Share Buyback

Astra International (ASII) has allocated Rp2 trillion in funds for a share buyback program. The buyback will be conducted over a three-month period, from January 19, 2026 to February 25, 2026. The number of shares to be repurchased will not exceed 20% of the company's issued and fully paid-up capital, and the free float following the buyback will remain above 7.5%. Astra believes the buyback will not have a material adverse impact on its business operations or growth, as the company currently has sufficient capital and cash flow to fund its operations, business expansion, and the buyback itself. The share buyback is expected to help stabilize Astra's share price amid market volatility, while reinforcing investor confidence in the company's fundamental value and providing greater flexibility in long-term capital management. The buyback will reduce the company's assets and equity by the value of the repurchased shares. If the full Rp2 trillion allocation is utilized, total assets and equity could decline by up to Rp2 trillion. (Emiten News)

|| Domestic & Global News

Domestic News

Beef Import Quota Cut from 180,000 Tons to 30,000 Tons, Layoffs Loom

Beef industry players have complained that the 2026 beef import quota for private companies has been cut too drastically and could threaten business sustainability, potentially leading to layoffs. The Indonesian Meat Processors and Traders Association (APPDI) said the beef import quota allocated to private companies for 2026 was set at only 30,000 tons, sharply lower than last year's 180,000 tons. APPDI Executive Director Teguh Boediyana said the quota cut has caused anxiety among business players, as it is not proportional to industry needs. "Private companies are only given a quota of 30,000 tons. The largest quotas are allocated to state-owned enterprises—100,000 tons from India and 75,000 tons from Brazil, not to mention imports from other countries," Teguh said when contacted by Bisnis, quoted Monday (January 19, 2026). According to him, the beef import quota allocated to private companies this year is only about 16% of the 2025 quota, which stood at 180,000 tons. The limited quota has raised concerns over business continuity, as it must be distributed among around 105 private companies, leaving each company with a very small allocation. As a result, APPDI, together with other associations, has submitted an official letter to the Ministry of Agriculture, the Ministry of Trade, and the Coordinating Ministry for Food Affairs. Teguh also noted that the quota-cut policy lacks transparency and was implemented without prior socialization to business players. "We don't know how that number suddenly appeared. We were never given any socialization, and we don't know the basis for how the figure was determined," he said. He added that APPDI members also serve the hotel, restaurant, and catering (horeca) sector, which absorbs a large number of workers. "What is clear is that we are very concerned, and we are trying to convince the government to review its decision regarding the 30,000-ton quota," he said. Furthermore, Teguh warned that the limited import quota would directly affect company operations and could ultimately lead to layoffs. He said the risk of layoffs is very real if the government does not reconsider the quota policy. (Bisnis)

Global News

Trump Delays Critical Minerals Tariffs, U.S. Opt for Trade Negotiations

U.S. President Donald Trump has delayed the implementation of new tariffs on critical mineral imports following a months-long review to assess whether overseas supplies pose a threat to U.S. national security. Citing Bloomberg, Trump said his administration would first pursue negotiations with partner countries to ensure the United States has adequate supplies of critical minerals and to reduce supply chain vulnerabilities as quickly as possible. Trump also opened the option of setting minimum price floors on imports—rather than relying solely on percentage-based tariffs—as part of efforts to build critical mineral supply chains linked to U.S. allies. In the document, Trump emphasized that import restrictions, including tariffs, could still be imposed if satisfactory agreements are not reached within a reasonable timeframe. Industry players have long awaited the outcome of the investigation, which began in April last year under Section 232 of the Trade Expansion Act. The review concluded that imports of processed critical minerals and derivative products pose a threat to U.S. national security, given their crucial role in various defense industries. The absence of immediate tariffs suggests the Trump administration is seeking to avoid disrupting the trade truce with China agreed with President Xi Jinping last fall. Under that agreement, both countries committed to lowering import tariffs and easing export controls. Trump has faced pressure to respond after China—the world's largest processor of critical minerals—restricted access to rare earth metals vital for advanced technologies during last year's trade dispute. More broadly, the Section 232 authority underpinning the critical minerals investigation is seen as a tool the Trump administration could reuse to establish a tariff regime if the U.S. Supreme Court overturns the global tariffs it previously imposed. (Bisnis)

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (Bn Tr)	P/E/EPS (TTM)	Price/Book	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth (%)	Adj-Beta	
Consumer Staples														
BARR	IDR 3,870	IDR 3,860	IDR 4,300	12.8%	-6.6%	578.96	10.29	1.75	17.07	9.04	10.13	-8.67	1.33	
BMAA	IDR 8,075	IDR 8,075	IDR 10,000	23.8%	-17.8%	995.45	17.49	3.60	21.48	3.78	9.32	7.26	0.87	
BMIN	IDR 4,540	IDR 4,370	IDR 6,400	41.0%	2.9%	169.33	8.36	1.02	12.51	8.24	8.67	-5.56	1.24	
BMR	IDR 4,990	IDR 5,100	IDR 6,250	25.3%	-13.2%	465.71	9.04	1.65	18.60	11.35	14.63	-51.24	1.12	
TUGU	IDR 1,210	IDR 1,165	IDR 1,900	64.5%	21.0%	4.30	5.78	0.42	7.49	6.57	13.62	-28.33	0.87	
Consumer Non-Cyclicals														
INDEF	IDR 6,750	IDR 6,775	IDR 8,500	25.9%	-12.3%	59.27	7.64	0.84	11.47	4.15	3.65	-21.00	0.67	
ICBP	IDR 8,050	IDR 8,200	IDR 13,000	61.5%	-25.3%	95.88	15.54	1.50	12.65	3.11	6.90	-25.27	0.55	
CPIN	IDR 4,570	IDR 4,510	IDR 5,000	10.7%	-0.7%	74.98	15.96	2.35	15.43	2.36	9.55	131.12	0.75	
IPFA	IDR 2,700	IDR 2,620	IDR 2,500	-7.4%	-44.0%	31.66	9.40	1.85	20.55	2.59	9.04	59.66	0.79	
SSMS	IDR 1,510	IDR 1,515	IDR 2,750	79.7%	27.5%	14.57	17.03	0.00	41.53	3.09	-1.70	99.17	0.39	
Consumer Cyclical														
FIM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	201.8%	157.37	-	N/A/N/A	-	5.86	0.00	23.38	0.00	0.96
ERAA	IDR 408	IDR 408	IDR 476	-17.2%	-5.7%	6.88	6.24	0.78	17.39	4.48	8.55	-8.50	0.97	
HRTA	IDR 2,520	IDR 2,150	IDR 590	-76.6%	581.1%	11.61	16.21	4.12	28.54	0.83	45.78	105.79	0.47	
Electronics														
KLBF	IDR 1,205	IDR 1,205	IDR 1,520	26.1%	-4.0%	56.41	15.73	2.38	15.47	2.99	7.16	13.42	0.60	
SIDO	IDR 540	IDR 540	IDR 700	29.6%	-4.5%	16.20	13.12	4.67	34.16	7.96	9.90	6.06	0.59	
Energy														
TXM	IDR 3,660	IDR 3,480	IDR 3,000	-7.1%	35.2%	387.57	16.66	2.64	15.95	5.81	0.50	-4.30	1.22	
ISMR	IDR 3,600	IDR 3,410	IDR 3,600	0.0%	-15.1%	26.13	6.59	0.73	11.54	4.34	34.64	-3.78	0.87	
EXCL	IDR 4,010	IDR 3,750	IDR 3,000	-25.2%	76.7%	72.98	0.00	2.16	7.32	6.10	6.60	0.00	0.83	
TOWR	IDR 550	IDR 585	IDR 1,070	94.5%	-18.5%	32.50	8.30	1.22	15.51	3.05	8.88	5.15	0.88	
TBG	IDR 2,340	IDR 2,680	IDR 1,900	-15.2%	8.2%	50.75	38.39	4.58	12.66	7.18	3.41	-19.06	0.27	
NTB	IDR 615	IDR 700	IDR 700	13.8%	-8.2%	51.39	24.15	1.53	4.37	4.37	7.19	0.23	0.96	
INIT	IDR 375	IDR 367	IDR 580	-25.2%	136.2%	10.87	327.66	20.83	4.43	0.01	5.16	118.01	0.63	
Financials														
CTRA	IDR 940	IDR 830	IDR 1,400	48.9%	-2.5%	17.42	7.03	0.76	11.26	2.55	21.01	27.24	0.94	
PANI	IDR 11,850	IDR 12,600	IDR 18,500	56.1%	-24.7%	214.69	215.04	8.55	4.38	0.03	31.21	84.95	1.43	
PWON	IDR 384	IDR 338	IDR 520	35.4%	-4.0%	18.49	8.65	0.85	10.15	3.39	7.59	-6.27	0.87	
Healthcare														
MEDC	IDR 1,460	IDR 1,345	IDR 1,500	2.7%	22.2%	36.70	12.21	0.98	8.52	3.66	-6.66	-50.29	0.73	
ITMG	IDR 22,775	IDR 21,875	IDR 23,250	4.4%	-13.5%	25.17	6.35	0.78	12.40	13.39	-2.94	-36.95	0.57	
INCO	IDR 6,350	IDR 5,175	IDR 4,930	-22.4%	74.0%	56.93	64.63	1.44	2.16	0.84	-22.87	-32.20	0.82	
ANTM	IDR 4,050	IDR 3,150	IDR 1,560	-61.5%	164.7%	97.32	13.12	2.88	23.32	3.75	68.57	206.33	0.67	
ADRO	IDR 2,230	IDR 1,810	IDR 3,680	65.0%	-7.1%	65.54	0.00	0.82	8.19	13.89	-2.66	-68.94	0.86	
NKLI	IDR 1,420	IDR 1,125	IDR 1,030	-27.5%	91.9%	89.60	11.21	2.50	25.16	2.14	13.02	33.27	0.93	
CUAN	IDR 1,850	IDR 2,340	IDR 980	-47.0%	38.0%	207.97	89.26	38.50	62.57	0.02	717.24	324.83	1.70	
PTRO	IDR 12,900	IDR 10,925	IDR 4,300	-66.7%	280.5%	130.11	330.01	31.49	5.81	0.13	19.80	206.64	1.75	
UNIQ	IDR 306	IDR 356	IDR 810	164.2%	-36.8%	0.98	17.74	1.98	11.79	0.00	17.25	-58.74	0.06	
Industrial														
AVIA	IDR 484	IDR 505	IDR 470	-2.9%	19.8%	29.99	17.22	2.95	17.08	4.55	6.48	1.89	0.65	
Manufacturing														
UNTR	IDR 31,050	IDR 29,500	IDR 25,350	-18.4%	20.8%	115.82	7.32	1.16	16.87	6.61	4.54	-26.09	0.81	
ASII	IDR 7,050	IDR 6,700	IDR 5,475	-22.3%	41.7%	285.41	8.74	1.26	15.06	5.76	4.53	-3.97	0.85	
Technology														
CVRA	IDR 1,745	IDR 1,795	IDR 1,470	-15.8%	321.5%	31.66	0.00	62.19	45.58	0.00	55.74	0.00	0.35	
GOTO	IDR 68	IDR 64	IDR 70	-2.9%	-15.0%	81.00	0.00	2.34	-4.89	0.00	7.50	98.60	0.98	
WIFI	IDR 3,070	IDR 3,250	IDR 450	-85.3%	317.7%	16.30	22.32	2.29	8.47	0.07	52.93	92.72	0.85	
Transportation														
ASIA	IDR 1,185	IDR 1,175	IDR 900	-24.1%	79.5%	4.37	11.52	1.99	18.33	3.38	11.66	91.58	1.24	
BIRD	IDR 1,240	IDR 1,700	IDR 1,900	9.2%	9.8%	4.35	6.90	0.22	10.71	6.90	13.98	19.40	0.88	
IPCC	IDR 1,300	IDR 1,385	IDR 1,500	15.8%	81.8%	2.36	9.29	1.76	19.58	7.32	12.16	29.22	0.85	
SMDR	IDR 422	IDR 392	IDR 520	73.2%	55.6%	6.91	7.67	0.76	9.94	2.71	-4.53	0.26	0.93	

|| Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 19 January 2026						-	-
Tuesday, 20 January 2026							
Wednesday, 21 January 2026	US	19.00	MBA Mortgage Applications	Jan 16	-	-	28.5%
	US	22.00	Construction Spending MoM	Oct	0.1%	-	-
Thursday, 22 January 2026	US	20.30	Initial Jobless Claims	Jan 17	210k	-	198k
	US	20.30	GDP Annualized QoQ	3Q T	4.30%	-	4.30%
	US	22.00	Personal Income	3Q T	0.40%	-	-
	US	22.00	Personal Spending	3Q T	0.50%	-	-
Friday, 23 January 2026	US	21.15	S&P Global US Manufacturing PMI	Jan P	52.00	-	51.80
	US	22.00	Leading Index	Nov	-0.20%	-	-0.30%

Source: Bloomberg

|| Corporate Calendar

Date	Event	Company
Monday, 19 January 2026	Cum Bonus	RISE
	RUPS	ARTI
Tuesday, 20 January 2026	RUPS	LABA PGEV PTDU VTNY
Wednesday, 21 January 2026	RUPS	BEKS BOGA KRYA NSSS PPTE TAXI TEBE
Thursday, 22 January 2026	-	-
Friday, 23 January 2026	-	-

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,149.6	-42.4	-0.1%
S&P 500	6,926.6	-37.14	-0.5%
NASDAQ	25,465.9	-276.01	-1.1%
STOXX 600	611.6	1.12	0.2%
FTSE 100	10,184.4	47	0.5%
DAX	25,286.2	-134.42	-0.5%
Nikkei	54,341.2	792.07	1.5%
Hang Seng	26,999.8	151.34	0.6%
Shanghai	4,741.9	-19.10	-0.4%
KOSPI	4,723.1	30.46	0.6%
EIDO	19.1	0.11	0.6%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,596.1	-20.06	-0.4%
Brent Oil (\$/Bbl)	64.1	0.37	0.6%
WTI Oil (\$/Bbl)	59.4	0.25	0.4%
Coal (\$/Ton)	108.9	0.45	0.4%
Nickel LME (\$/MT)	17,393.1	-991.09	-5.4%
Tin LME (\$/MT)	47,917.0	-4004	-7.7%
CPO (MYR/Ton)	4,072.0	82	2.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,556.8	17.6	1.1%
Energy	4859.264	-10.068	-0.2%
Basic Materials	2334.93	-17.786	-0.8%
Consumer Non-Cyclicals	821.259	1.625	0.2%
Consumer Cyclicals	1402.674	15.953	1.2%
Healthcare	2143.203	-3.852	-0.2%
Property	1289.761	-5.551	-0.4%
Industrial	2431.341	-57.447	-2.3%
Infrastructure	2751.849	3.485	0.1%
Transportation& Logistic	2140.336	-20.878	-1.0%
Technology	9761.857	56.773	0.6%

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