

Today's Outlook

U.S. MARKETS: The S&P 500 fell 2.1%, the NASDAQ dropped 2.4%, and the Dow Jones slid 1.8%. Wall Street sold off sharply on Tuesday after a long weekend, driven by rising geopolitical tensions surrounding Greenland.

Market pressure stemmed from President Trump's threat to impose tariffs of up to 25% on eight European countries until an agreement is reached allowing the U.S. to acquire Greenland—an ultimatum firmly rejected by Europe. Uncertainty deepened as Trump did not rule out military action, keeping markets on edge following earlier U.S. intervention in Venezuela.

France and Germany urged the EU to prepare economic countermeasures, including potential restrictions on investment and the financial sector. Meanwhile, markets are also awaiting a U.S. Supreme Court ruling on the legality of Trump's import tariffs, with expectations the decision could go against the policy.

On the corporate front, Netflix shares fell 4.8% despite beating expectations in Q4 earnings, as its Q1 and 2026 guidance disappointed and demand for non-exclusive content weakened.

Additionally, U.S. Treasury Secretary Scott Bessent said Trump could appoint the next Federal Reserve chair as early as next week, adding to policy uncertainty.

EUROPEAN MARKETS: European stocks weakened on Tuesday, extending sharp losses from the previous session amid concerns over the economic impact of new trade tariff threats. Germany's DAX fell 1.1%, France's CAC 40 declined 0.6%, and the UK's FTSE 100 dropped 0.7%.

Market pressure followed President Trump's threat to raise tariffs on several European countries unless the U.S. is allowed to purchase Greenland. Negative sentiment is expected to persist as U.S. markets reopen after the holiday.

Trump said the issue would be discussed at the World Economic Forum in Davos, but reiterated his demands over Greenland. European leaders strongly rejected the stance and began preparing retaliatory measures, with decisions to be discussed at an emergency EU meeting on Thursday—raising the risk of a broader transatlantic trade dispute.

ASIAN MARKETS: Most Asian stocks fell on Tuesday, extending steep losses from the prior session as investors remained cautious over President Trump's demands regarding Greenland.

Japanese stocks also declined despite Prime Minister Sanae Takaichi's announcement that she will dissolve parliament on Friday and hold a snap election in early February—a move that could pave the way for additional fiscal stimulus. The February 8 election will seek voter support for fiscal stimulus, tax cuts, and increased defense spending.

However, concerns over how the spending will be funded triggered a sharp sell-off in Japanese government bonds. The 10-year JGB yield surged above 4%, the highest level in 27 years.

Meanwhile, mainland China markets received only limited support from GDP data showing China met its 5% growth target in 2025, as fourth-quarter growth slowed from the previous quarter.

COMMODITIES: WTI crude prices fell on Wednesday, pressured by geopolitical tensions and expectations of rising U.S. crude inventories, despite a temporary halt in production at two major oilfields in Kazakhstan.

March WTI fell 79 cents (-1.31%) to USD 59.57 per barrel at 00:08 GMT, after rising 1.51% in the previous session. Brent crude for March had not yet traded on Wednesday, but gained 98 cents (+1.53%) to USD 64.92 in the prior session.

The earlier gains were supported by temporary production halts at Kazakhstan's Tengiz and Korolev oilfields (an OPEC+ member) and strong China economic data.

INDONESIA: The JCI closed flat at +0.01% to 9,134.7. Trading was highly volatile amid concerns over potential risk outflows following MSCI's new policy on free float requirements. Caution is advised given current market volatility, as RSI indicators signal oversold conditions alongside negative divergence, suggesting room for a potential correction. Nonetheless, despite the correction risk, overall momentum in the JCI remains strong enough for narrative-based trading strategies.

JCI

9134.7 +0.8 (+0.01%)

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

Most Active Stock

Stock	Val	Stock	Val
BUMI	4280.9	BBCA	664.7
BUVA	938.2	BBRI	656.3
DEWA	875.0	ANTM	645.8
PTRO	790.5	ARCI	615.3
BRMS	759.5	MDKA	529.3

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
ASII	131.0	BBCA	444.7
INCO	120.4	GOTO	143.7
BBRI	92.4	TLKM	134.8
PTRO	88.6	ARCI	114.2
MDKA	79.4	INDY	111.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.32	0.111	1.8%
USDIDR	16.950	8	0.0%
KRWIDR	11.47	-0.0422	-0.4%

IHSG

BUY ON WEAKNESS



RSI OVERSOLD & NEGATIVE DIVERGENCE,
CAREFUL OF CORRECTION, MOMENTUM
STILL STRONG

Stock Pick

HIGH RISK SPEC BUY

CUAN – Petrindo Jaya Kreasi Tbk



SPECULATIVE BUY

CLEO – Sariguna Primatirta Tbk



SPECULATIVE BUY

PGEO – Pertamina Geothermal Energy Tbk



Entry **1260-1230**

TP **1350 / 1400-1420**

SL **<1200**

SPECULATIVE BUY

TAPG – Triputra Agro Persada Tbk



Entry **1560**

TP **1620 / 1755-1785**

SL **<1500**

BUY ON BREAK

DSNG – Dharma Satya Nusantara Tbk



Entry **>1600**

TP **1740-1770 / 1900-1950**

SL **<1500**

|| Company News

KPIG: Issues 514 Million Shares, MNC Tourism Raises IDR 78 Billion

PT MNC Tourism Indonesia Tbk has completed a Capital Increase Without Preemptive Rights (PMTHMETD) on January 15, 2026. The information was disclosed to the public through an information disclosure in Jakarta on Tuesday, January 20, 2026. In this corporate action, the Company issued 514,710,000 new shares with a nominal value of IDR 100 per share. The exercise price was set at IDR 153 per share. From the PMTHMETD, MNC Tourism Indonesia successfully raised funds of IDR 78.75 billion. Management stated that the proceeds received by the Company, after deducting related costs, will be used to strengthen the Company's capital structure and financial condition. In addition, the PMTHMETD proceeds will also be utilized to support the financing of the Company's future projects. (Emiten News)

ASLI: Acquisition Completed, New Controlling Shareholder to Conduct Mandatory Tender Offer (MTO)

PT Wahana Konstruksi Mandiri (WKM) has officially become the new controlling shareholder (PSP) of PT Asri Karya Lestari Tbk (ASLI), after completing the acquisition of 62.72% of ASLI shares through a crossing mechanism on the Indonesia Stock Exchange (IDX) on January 19, 2026. Based on the information disclosure published on January 20, 2026, the acquisition was a follow-up to the negotiation process that had previously been disclosed to the public. The takeover transaction was conducted based on the Share Sale and Purchase Agreement Deed No. 12 dated January 15, 2026. In this transaction, WKM acquired 3,920,000,000 ASLI shares from the previous controlling shareholder, Sudjatmiko, representing 62.72% of ASLI's total issued and fully paid shares, with the transaction executed through a crossing mechanism on the IDX. With the completion of this transaction, WKM has effectively become the new controller of ASLI and will subsequently conduct a Mandatory Tender Offer (MTO) for the remaining ASLI shares held by public shareholders in accordance with POJK 9/2018. As stated in WKM's information disclosure, the purpose and background of the acquisition is business expansion for WKM, which also operates in the construction sector, so that the acquisition is expected to create positive collaboration between ASLI's experience and WKM in the construction industry. (Emiten News)

KEEN: Secures USD 25 Million PLN Contract, KEEN Sets Revenue Target

Kencana Energi (KEEN) has signed a contract with PLN worth USD 25 million, equivalent to IDR 422.5 billion. The power purchase agreement was executed by the Company through its business entity, Energi Surya Halmahera, and was signed on January 19, 2026. Following the agreement, PLN has entrusted the Company to build and operate the Tobelo Solar Power Plant (PLTS) with a capacity of 10 MW, equipped with battery storage capacity of 8.4 MWh. Furthermore, the electricity produced by PLTS Tobelo will be sold to PLN for a period of 20 years from the start of its commercial operation. "The acquisition of this important contract has a very positive impact on the Company's operations," said Diana Limardi, Corporate Secretary of Kencana Energi. The Company will immediately begin construction of PLTS Tobelo in 2026 and targets commercial operation to commence in the first quarter of 2027. Upon completion, the project will increase installed capacity and enhance the Company's production output. The Company projects construction revenue of USD 13.8 million during the construction period of PLTS Tobelo. After PLTS Tobelo becomes commercially operational, the Company projects an additional USD 1.6 million in annual revenue from electricity production. (Emiten News)

|| Domestic & Global News

Domestic News

Prabowo Revokes Permits of 28 Companies: Includes Toba Pulp and APRIL Subsidiaries

President Prabowo Subianto has officially revoked the permits of 28 companies operating in forestry, plantations, and mining sectors in Sumatra. One of the companies whose permit was revoked is PT Toba Pulp Lestari Tbk (INRU), along with APRIL Group-affiliated entities PT Sumatera Riang Lestari and PT Sumatera Sylva Lestari. Minister of State Secretary (Mensesneg) Prasetyo Hadi stated that the government continues to strengthen forest area enforcement through the Forest Area Enforcement Task Force (Satgas PKH), which was established under Presidential Regulation No. 5 of 2025. During a press conference at the Presidential Office on Tuesday (January 20, 2026), Prasetyo explained that Satgas PKH is tasked with conducting audits and inspections as part of efforts to regulate natural resource-based businesses, including forestry, plantation, and mining activities. "Within one year of carrying out its mandate, Satgas PKH has successfully taken control of and reclaimed forest areas covering 4.09 million hectares that were previously used as oil palm plantations within forest zones," Prasetyo said. Of this total area, around 900,000 hectares have been restored to their function as conservation forests to protect biodiversity. One of the areas of concern is Tesso Nilo National Park in Riau Province, where the area successfully brought under control reached 81,793 hectares. Prasetyo also noted that following hydrometeorological disasters in three provinces in Sumatra—Aceh, North Sumatra, and West Sumatra—Satgas PKH accelerated the audit process in those regions. On Monday (January 19, 2026), he added that President Prabowo Subianto led a limited virtual meeting from London, United Kingdom, with ministries, agencies, and Satgas PKH. In the meeting, the task force reported the results of investigations into companies suspected of violating forest area utilization. "Based on the report, the President made a firm decision to revoke the permits of 28 companies proven to have committed violations," Prasetyo said. Of these, 22 companies are holders of Forest Utilization Business Permits (PBPH) for Natural Forests and Plantation Forests, with a total area of 1,010,592 hectares. Among the 22 companies is PT Toba Pulp Lestari Tbk (INRU). The remaining six companies operate in the mining and plantation sectors. (Bisnis)

Global News

Kazakhstan's Tengiz Oilfield to Stay Shut for Another 7-10 Days

Oil production at Kazakhstan's vast Tengiz oilfield, one of the world's largest, could be halted for another 7-10 days after shutting down on Sunday, cutting crude exports via the Caspian Pipeline Consortium, three industry sources told Reuters. Operator Tengizchevroil (TCO) said on Monday that production at the Tengiz and Korolevskoye fields had been stopped because of power supply problems. A day earlier, on January 18, a fire broke out at two turbine transformers at the field's GTES-4 power station, said Kazakhstan's state-owned national oil and gas company, KazMunayGas. "TCO's output is down until the end of the week, but this could last until February," one source said. Three sources added that TCO had already cancelled five export cargoes of CPC Blend crude, totalling about 600,000 to 700,000 metric tons, scheduled to be shipped from the CPC's Black Sea terminal in January and February. Chevron TCO's largest shareholder, confirmed that "as a precautionary measure, TCO has temporarily shut in production at its Tengiz and Korolev oilfields". The company declined to comment on operational details and financial matters. TCO's press service confirmed to Reuters on Tuesday that, "as a precautionary measure", production at Tengiz and Korolevskoye has been suspended temporarily. It did not specify the cause of the fire at the production facilities or the date when production would resume. (Reuters)

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	3,850	IDR	3,660	IDR	4,300	11.7%	-9.6%	583.50	10.37	1.74	17.07	8.97	10.13	-8.67	1.30
BBCA	IDR	8,000	IDR	8,075	IDR	10,000	25.0%	-16.4%	986.20	17.24	3.57	21.48	3.81	9.32	7.26	0.87
BBNI	IDR	4,570	IDR	4,370	IDR	6,400	40.0%	-3.6%	170.45	8.41	1.02	12.51	8.19	8.47	-5.56	1.24
BMRI	IDR	5,025	IDR	5,100	IDR	6,250	24.4%	-16.9%	469.00	9.11	1.67	18.60	11.27	14.63	-11.24	1.11
TUGU	IDR	1,190	IDR	1,165	IDR	1,990	67.2%	17.8%	4.23	5.69	0.42	7.49	6.63	13.62	-28.33	0.87
Consumer Non-Cyclicals																
INDF	IDR	6,700	IDR	6,775	IDR	8,500	26.9%	-10.1%	58.83	7.58	0.84	11.47	4.18	3.66	-21.00	0.67
ICBP	IDR	8,125	IDR	8,200	IDR	13,000	60.0%	-26.1%	94.75	15.69	1.92	12.65	3.08	6.90	-25.27	0.55
CPIN	IDR	4,420	IDR	4,510	IDR	5,060	14.5%	-4.1%	72.48	15.44	2.27	15.43	2.44	9.51	131.12	0.79
JPFA	IDR	2,930	IDR	2,620	IDR	2,500	-14.7%	51.8%	34.36	10.20	2.00	20.55	2.39	9.04	59.66	0.78
SSMS	IDR	1,575	IDR	1,535	IDR	2,750	74.6%	26.0%	15.00	12.38	0.00	43.53	3.00	-1.70	99.17	0.44
Consumer Cyclicals																
FILM	IDR	11,000	IDR	14,500	IDR	6,750	-38.6%	192.0%	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%	5.8%	6.44	6.21	0.73	12.39	4.70	8.55	-8.50	0.97
HRTA	IDR	2,620	IDR	2,150	IDR	590	-77.5%	627.8%	12.07	16.85	4.28	28.54	0.80	41.78	105.79	0.47
Healthcare																
KLBF	IDR	1,190	IDR	1,205	IDR	1,520	27.7%	-4.0%	55.71	15.54	2.35	15.47	3.03	7.16	13.42	0.60
SIDO	IDR	540	IDR	540	IDR	700	29.6%	-8.5%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.58
Infrastructure & Teleco																
TLKM	IDR	3,600	IDR	3,480	IDR	3,400	-5.6%	36.9%	356.62	16.39	2.60	15.95	5.90	0.50	-4.30	1.23
JSMR	IDR	3,550	IDR	3,410	IDR	3,600	1.4%	-18.6%	25.77	6.50	0.72	11.54	4.40	34.64	-3.78	0.88
EXCL	IDR	4,270	IDR	3,750	IDR	3,000	-29.7%	88.1%	77.71	0.00	2.29	-7.32	5.73	6.40	0.00	0.80
TOWR	IDR	560	IDR	585	IDR	1,070	91.1%	-16.4%	33.09	8.45	1.24	15.51	2.99	8.48	5.15	0.88
TBIG	IDR	2,230	IDR	2,680	IDR	1,900	-14.8%	6.7%	50.53	38.21	4.96	12.06	2.19	3.41	-19.06	0.28
MTEL	IDR	615	IDR	700	IDR	700	13.8%	-6.1%	51.39	24.15	1.53	6.37	4.12	7.19	0.22	0.90
INET	IDR	775	IDR	467	IDR	580	-25.2%	1548.9%	12.18	419.09	22.24	6.43	0.01	5.36	1184.01	0.62
Property & Real Estate																
CTRA	IDR	920	IDR	830	IDR	1,400	52.2%	-5.2%	17.05	6.88	0.74	11.26	2.61	21.01	27.24	0.95
PANI	IDR	12,575	IDR	12,600	IDR	18,500	47.1%	-10.4%	227.82	228.20	9.49	4.38	0.03	31.21	84.95	1.42
PWON	IDR	370	IDR	338	IDR	520	40.5%	-7.0%	17.82	8.33	0.82	10.15	3.51	7.59	-6.22	0.87
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,470	IDR	1,345	IDR	1,500	2.0%	34.2%	36.95	12.24	0.98	8.52	3.63	6.66	-50.29	0.73
ITMG	IDR	22,400	IDR	21,875	IDR	23,250	3.8%	-14.3%	25.31	6.36	0.79	12.40	13.32	-2.94	-36.95	0.57
INCO	IDR	6,225	IDR	5,175	IDR	4,930	-20.8%	73.9%	65.61	63.09	1.40	2.16	0.86	-22.87	-32.20	0.82
ANTM	IDR	4,120	IDR	3,150	IDR	1,560	-62.1%	172.8%	99.01	13.34	2.93	23.32	3.68	68.57	205.33	0.66
ADRO	IDR	2,240	IDR	1,810	IDR	3,680	64.3%	-3.0%	65.83	0.00	0.82	8.19	13.82	-2.66	-68.94	0.85
NCKL	IDR	1,450	IDR	1,125	IDR	1,030	-29.0%	98.6%	91.49	11.45	2.56	25.16	2.09	13.02	33.27	0.92
CUAN	IDR	1,970	IDR	2,340	IDR	980	-50.3%	38.2%	221.47	94.68	40.93	62.57	0.01	717.24	324.83	1.69
PTRO	IDR	12,725	IDR	10,925	IDR	4,300	-66.2%	204.4%	128.34	324.24	30.94	5.61	0.13	19.60	206.64	1.75
UNIQ	IDR	308	IDR	356	IDR	810	163.0%	-39.6%	0.97	17.86	1.99	11.79	0.00	17.25	-18.74	0.07
Basic Industry																
AVIA	IDR	498	IDR	505	IDR	470	-5.6%	16.9%	30.85	17.72	3.03	17.08	4.42	6.48	1.89	0.65
Industrial																
UNTR	IDR	31,975	IDR	29,500	IDR	25,350	-20.7%	24.4%	119.27	7.53	1.20	16.87	6.41	4.54	-26.09	0.81
ASII	IDR	7,275	IDR	6,700	IDR	5,475	-24.7%	48.2%	294.52	9.02	1.30	15.06	5.58	4.53	-3.92	0.84
Technology																
CYBR	IDR	1,860	IDR	1,795	IDR	1,470	-21.0%	358.1%	12.45	0.00	66.28	45.18	0.00	55.74	0.00	0.37
GOTO	IDR	66	IDR	64	IDR	70	6.1%	-21.4%	78.62	0.00	2.18	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR	3,100	IDR	3,250	IDR	450	-85.5%	216.3%	16.46	22.53	2.31	8.47	0.06	52.93	92.72	0.84
Transportation																
ASSA	IDR	1,185	IDR	1,125	IDR	900	-24.1%	78.2%	4.37	11.52	1.99	18.13	3.38	11.66	91.58	1.23
BIRD	IDR	1,745	IDR	1,700	IDR	1,900	8.9%	9.4%	4.37	6.92	0.72	10.71	6.88	13.96	19.40	0.86
IPCC	IDR	1,335	IDR	1,385	IDR	1,500	12.4%	80.4%	2.43	9.54	1.81	19.58	7.12	12.16	29.22	0.65
SMDR	IDR	412	IDR	392	IDR	520	26.2%	54.9%	6.75	7.46	0.74	9.94	2.79	-4.53	0.26	0.92

|| 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	48,488.6	-	0.0%
S&P 500	6,796.9	-	0.0%
NASDAQ	24,987.6	-	0.0%
STOXX 600	602.8	-4.26	-0.7%
FTSE 100	10,126.8	-68.57	-0.7%
DAX	24,703.1	-255.94	-1.0%
Nikkei	52,991.1	-592.47	-1.1%
Hang Seng	26,487.5	-76.39	-0.3%
Shanghai	4,718.9	-	15.58
KOSPI	4,885.8	-18.91	-0.4%
EIDO	19.1	0	0.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,763.4	92.54	2.0%
Brent Oil (\$/Bbl)	64.9	0.98	1.5%
WTI Oil (\$/Bbl)	60.4	1.02	1.7%
Coal (\$/Ton)	110.0	0.85	0.8%
Nickel LME (\$/MT)	17,471.8	-527.78	-2.9%
Tin LME (\$/MT)	49,342.0	162.01	0.3%
CPO (MYR/Ton)	4,094.0	27	0.7%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,559.8	5.6	0.4%
Energy	4890.568	-15.479	-0.3%
Basic Materials	2389.377	58.043	2.5%
Consumer Non-Cyclicals	836.168	9.005	1.1%
Consumer Cyclicals	1466.916	29.918	2.1%
Healthcare	2156.688	32.023	1.5%
Property	1301.406	8.76	0.7%
Industrial	2483.964	45.454	1.9%
Infrastructure	2777.18	0.657	0.0%
Transportation& Logistic	2100.808	-13.228	-0.6%
Technology	9786.13	51.28	0.5%

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