

**MARKET COMMENTARY**

U.S. equities closed higher on Tuesday (Dow +0.99%, S&P 500 +0.62%, Nasdaq +0.65%), supported by a rally in chip stocks on renewed AI optimism and gains in Moderna, as investors digested mixed Fed signals while looking past geopolitical risks tied to the U.S. capture of Venezuela's president. In rates and FX, the U.S. 10-year Treasury yield rose +1.1 bps (+0.26%) to 4.17%, while the USD Index strengthened +0.28% to 98.6.

Commodities closed mixed: coal +0.99% to USD107.3/ton, driven by winter demand; CPO -0.5% to MYR3,992/ton on higher Malaysian stocks; Brent oil -2.01% to USD60.54/bbl on ample supply vs Venezuela risk; and gold +1.45% to USD4,496.68/oz on safe-haven bids ahead of U.S. payroll data.

Asian markets closed mostly higher on Tuesday (Kospi +1.5%, Nikkei +1.32%, Hang Seng +1.38%, Shanghai +1.5%), led by tech-driven gains in Japan and China, while Korea slightly eased ahead of Samsung's earnings. Meanwhile, the JCI rose +0.84% to 8,933.6, supported by AMMN, BBCA, and BBRI, with foreign net inflows of IDR911.5 bn, led by RAJA, BBCA, and BBRI.

Asian markets opened mixed on Wednesday (Kospi +0.83%, Nikkei -0.34%). We expect the JCI to trade sideways, supported by mixed regional and global sentiment.

**NEWS HIGHLIGHT**

- DEWA - Completed IDR430 bn out of IDR950 bn buyback program
- ACES — Ramadan to support 1Q26F demand and sales
- SMDR – Fleet and shipping route expansion
- TAYS — Preparations for Lunar New Year and Lebaran demand in 1Q26F
- KAEF – To receive IDR846 bn loan from Bio Farma
- PRAY — Converts subsidiary debt into equity to strengthen balance sheet
- CMRY — Optimistic on sales and profit growth recovery in 2026

**JAKARTA COMPOSITE INDEX CHART**


Support Level	8868/8803/8767
Resistance Level	8969/9005/9071
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,933.61
% Chg 1D	0.84
% Chg YTD	3.32
Val (IDR Bn)	34,044.80
Vol (Mn shares)	65,912.96
Foreign Net Buy (IDR bn)	591.08
Mkt. Cap (IDR tn)	16,257.65

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,462.08	484.90	0.99
Nasdaq Composite	23,547.17	151.35	0.65
FTSE 100	10,122.73	118.16	1.18
Shanghai SE	4,083.67	60.25	1.50
Hang Seng	26,710.45	363.21	1.38
Nikkei 225	51,832.80	1,493.32	2.97

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	57.02	-0.11	-0.19
Natural Gas (USD/mmbtu)	3.43	0.08	2.27
Coal NEWC (USD/MT)	107.25	1.05	0.99
CPO (MYR/MT)	3,976.50	2.50	0.06
Nickel LME (USD/MT)	17,003.00	183.00	1.09
Tin LME (USD/MT)	42,466.00	2,057.00	5.09
Gold (USD/ounce)	4,498.85	4.02	0.09

Currency	Last	Chg	%Chg
USD/IDR	16,750.00	10.00	0.06
DXY Index	98.58	0.31	0.32
EUR/USD	0.86	0.00	0.01
JPY/USD	156.66	0.01	0.01
AUD/USD	1.48	0.00	-0.03
CNY/USD	6.98	0.00	-0.07

JCI Leading Movers	Last	%Chg	Indx pts
AMMN IJ	7,750	10.71	22.83
BBCA IJ	8,175	1.24	9.51
BBRI IJ	3,680	1.38	7.89
MDKA IJ	2,700	8.87	5.79
MORA IJ	12,525	5.25	5.17

JCI Lagging Movers	Last	%Chg	Indx pts
BMRI IJ	4,880	-3.37	-13.25
TLKM IJ	3,520	-1.68	-6.33
DSSA IJ	95,675	-1.47	-5.06
BREN IJ	9,575	-0.78	-2.79
BRPT IJ	3,150	-1.25	-2.30

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**DEWA - Completed IDR430 bn out of IDR950 bn buyback program**

Darma Henwa (DEWA) shared its updates on the execution of its buyback program, initially announced in Nov 2025. On 10 Dec 2025, DEWA repurchased 372.09 mn shares at an average price of IDR430 per share (~0.91% of shares outstanding), followed by an additional 418.60 mn shares on 6 Jan 2026 at an average price of IDR645 per share (~1.03% of shares outstanding). In total, DEWA has bought back 790.70 mn shares, utilizing IDR429.99 bn of the total IDR950 bn budget, leaving IDR520.00 bn available for further repurchases under the program, which runs until 19 Feb 2026. (Source : Company)

**ACES — Ramadan to support 1Q26F demand and sales**

Aspirasi Hidup Indonesia (ACES) expects higher demand and sales in 1Q26F due to higher household spending on the Ramadan and Idul fitri season. The company is optimizing marketing and promotional programs, strengthening product curation for Ramadan-related needs, and enhancing omnichannel services to support sales amid mixed consumer purchasing power. Management remains cautious on macro conditions, executing initiatives in a measured manner to maintain sustainable performance. (Source : Kontan)

**SMDR – Fleet and shipping route expansion**

Samudera Indonesia (SMDR) plans to increase fleet capacity by ordering several new vessels and is currently evaluating the addition of new shipping routes. Meanwhile, Patimban Port received one unit of a Harbor Mobile Crane at the end of 2025, with an additional unit scheduled to arrive in 1Q26F. This addition is expected to enhance the port's operational activities. SMDR will also continue to develop port capacity and shipyard facilities. (Source : Kontan)

**TAYS — Preparations for Lunar New Year and Lebaran demand in 1Q26F**

Jaya Swarasa Agung (TAYS) expects demand to strengthen in 1Q26F on the back of Lunar New Year and Lebaran momentum, which historically supports sales of snacks, syrups, and festive food products. To anticipate higher demand, the company has increased production and distributor buffer stock by around 30%–40% above normal levels, while focusing distribution in key regions such as South Sumatra, Banten, and West Java. Management remains optimistic on growth in 2026, supported by wider distribution, new product launches, and higher seasonal contribution, although performance remains dependent on execution during peak festive periods. (Source : Kontan)

**KAEF – To receive IDR846 bn loan from Bio Farma**

Kimia Farma (KAEF) will receive a loan worth IDR846 bn from its parent company, Bio Farma, to support the ongoing corporate restructuring process. The funds will be allocated for working capital, settlement of operational obligations, and other corporate needs. (Source : Bisnis Indonesia)

**PRAY — Converts subsidiary debt into equity to strengthen balance sheet**

Famon Awal Bros Sedaya (PRAY) converted receivables from two subsidiaries into equity, with a total value of IDR27.68 bn, to strengthen the capital structure and reduce financial obligations. The conversion increased PRAY's paid-in capital in Fortuna Maju Medika to IDR60.82 bn and in Fortuna Media Jakarta to IDR168.33 bn, supporting the subsidiaries' financial health and business sustainability. Management views the transaction as balance-sheet positive over the long term, despite recent share price volatility. (Source : Bisnis Indonesia)

**CMRY — Optimistic on sales and profit growth recovery in 2026**

Cisarua Mountain Dairy (CMRY) expects sales and net profit to return to growth in 2026, supported by stronger domestic consumption, wider distribution, and continued brand strengthening across premium dairy and consumer food products. The company is expanding production capacity, logistics, and cold chain facilities while increasing marketing investment to deepen market penetration, including outside Java and selected export markets. Positive sentiment is also supported by easing interest rates and broader consumption recovery, positioning CMRY for improvements in both top-line and bottom-line performance. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	57.02	-0.11
Natural Gas (US\$)/mmBtu	3.43	0.08
Gold (US\$)/Ounce	4,498.85	4.02
Nickel (US\$)/MT	17,003.00	183.00
Tin (US\$)/MT	42,466.00	2,057.00
Coal (NEWC) (US\$)/MT*	107.25	1.05
Coal (RB) (US\$)/MT*	87.20	1.20
CPO (ROTH) (US\$)/MT	1,275.00	0.00
CPO (MYR)/MT	3,976.50	2.50
Rubber (MYR/Kg)	973.50	2.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.36	3,577.80	46.90

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.	49,462.08	0.99	2.91	25.27	22.12	6.00	5.40	22,316.85
USA	NASDAQ COMPOSITE	23,547.17	0.65	1.31	37.43	28.36	8.26	5.51	40,890.33
ENGLAND	FTSE 100 INDEX	10,122.73	1.18	1.93	15.02	13.67	2.33	2.18	2,239.29
CHINA	SHANGHAI SE A SH	4,281.83	1.50	2.90	15.86	14.21	1.50	1.36	9,256.30
CHINA	SHENZHEN SE A SH	2,739.01	1.40	3.43	28.53	22.01	2.79	2.56	6,396.06
HONG KONG	HANG SENG INDEX	26,710.45	1.38	4.21	12.99	11.71	1.42	1.29	4,081.83
INDONESIA	JAKARTA COMPOSITE	<b>8,933.61</b>	<b>0.84</b>	<b>3.32</b>	<b>16.70</b>	<b>14.30</b>	<b>2.07</b>	<b>1.83</b>	<b>970.61</b>
JAPAN	NIKKEI 225	52,518.08	1.32	4.33	20.62	23.24	2.52	2.39	5,738.60
MALAYSIA	KLCI	1,672.35	-0.47	-0.46	15.67	14.61	1.49	1.43	293.04
SINGAPORE	STRAITS TIMES INDEX	4,739.97	1.27	2.02	15.64	14.52	1.60	1.54	550.33

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,750.00	10.00
EUR/IDR	19,577.40	-83.16
JPY/IDR	106.92	-0.28
SGD/IDR	13,077.76	-26.28
AUD/IDR	11,289.50	22.59
GBP/IDR	22,615.85	-96.43
CNY/IDR	2,398.37	-1.31
MYR/IDR	4,138.66	-2.06
KRW/IDR	11.57	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05970	-0.00004
EUR / USD	1.16880	-0.00010
JPY / USD	0.00638	0.00000
SGD / USD	0.78076	-0.00018
AUD / USD	0.67400	0.00020
GBP / USD	1.35020	0.00010
CNY / USD	0.14319	0.00010
MYR / USD	0.24708	0.00150
100 KRW / USD	0.06908	-0.00010

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	0.87
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.57

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)	150.06 Bn	149.93 Bn
GDP (IDR Bn)	6,060,037.40	5,947,005.40

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.60	
3M	3.79	
6M	3.77	
12M	3.67632	

## BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revised
<b>Tuesday, January 6, 2026</b>						
00:00	US	Atlanta Fed GDPNow (Q4)	2.70%	3.00%	3.00%	
02:00	US	Total Vehicle Sales (Dec)	16.00M	15.70M	15.60M	
20:55	US	Redbook (YoY)	7.10%		7.60%	
21:45	US	S&P Global Composite PMI (Dec)	52.7	53	54.2	
21:45	US	S&P Global Services PMI (Dec)	52.5	52.9	54.1	
<b>Wednesday, January 7, 2026</b>						
04:30	US	API Weekly Crude Oil Stock	-2.800M	1.200M	1.700M	
15:00	CN	FX Reserves (US) (Dec)			3.346T	
19:00	US	MBA 30-Year Mortgage Rate			6.31%	
19:00	US	MBA Mortgage Applications (WoW)			-5.00%	
19:00	US	MBA Purchase Index			169.9	
19:00	US	Mortgage Market Index			299.8	
19:00	US	Mortgage Refinance Index			1,084.30	
20:15	US	ADP Nonfarm Employment Change (Dec)		50K	-32K	
22:00	US	Durables Excluding Defense (MoM) (Oct)		-1.50%	0.10%	
22:00	US	Durables Excluding Transport (MoM) (Oct)			0.20%	
22:00	US	Factory Orders (MoM) (Oct)		-1.00%	0.20%	
22:00	US	Factory orders ex transportation (MoM) (Oct)			0.20%	
22:00	US	ISM Non-Manufacturing Business Activity (Dec)			54.5	
22:00	US	ISM Non-Manufacturing Employment (Dec)			48.9	
22:00	US	ISM Non-Manufacturing New Orders (Dec)			52.9	
22:00	US	ISM Non-Manufacturing PMI (Dec)		52.2	52.6	
22:00	US	ISM Non-Manufacturing Prices (Dec)			65.4	
22:00	US	JOLTS Job Openings (Nov)	7.730M	7.670M		
<b>Thursday, January 8, 2026</b>						
03:30	US	CFTC Nasdaq 100 speculative net positions			31.8K	
03:30	US	CFTC S&P 500 speculative net positions			-81.8K	
10:00	ID	FX Reserves (US) (Dec)			150.10B	
19:30	US	Challenger Job Cuts (YoY)			23.50%	
19:30	US	Challenger Job Cuts (Dec)			71.321K	
20:30	US	Continuing Jobless Claims			1,866K	

\*\*Western Indonesia Time

Source: Bloomberg &amp; Investing.com

## LEADING MOVERS

Stock	Price	Change (%)	Index pt
AMMN IJ	7750	10.71	22.83
BBCA IJ	8175	1.24	9.51
BBRI IJ	3680	1.38	7.89
MDKA IJ	2700	8.87	5.79
MORA IJ	12525	5.25	5.17
PTRO IJ	11975	7.40	5.16
DEWA IJ	815	7.95	3.79
BIPI IJ	167	34.68	3.41
INKP IJ	9550	7.00	3.13
BSIM IJ	1130	24.86	2.96

## LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BMRI IJ	4880	-3.37	-13.25
TLKM IJ	3520	-1.68	-6.33
DSSA IJ	95675	-1.47	-5.06
BREN IJ	9575	-0.78	-2.79
BRPT IJ	3150	-1.25	-2.30
ISAT IJ	2160	-7.30	-2.02
ENRG IJ	1615	-4.72	-2.02
CUAN IJ	2200	-1.79	-1.61
VKTR IJ	975	-2.99	-1.61
TPIA IJ	7050	-1.05	-1.56

## 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
EAST	5.60	Cash Dividend	06 Jan 2026	07 Jan 2026	08 Jan 2026	22 Jan 2026
SOHO	33.10	Cash Dividend	06 Jan 2026	07 Jan 2026	08 Jan 2026	22 Jan 2026
GDST	2.50	Cash Dividend	07 Jan 2026	08 Jan 2026	09 Jan 2026	23 Jan 2026
RAJA	25.00	Cash Dividend	08 Jan 2026	09 Jan 2026	12 Jan 2026	28 Jan 2026
RDTX	200.00	Cash Dividend	08 Jan 2026	09 Jan 2026	12 Jan 2026	21 Jan 2026
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
GMFI	Rights Issue	1 Bn : 2397134055	69.00	19 Dec 2025	22 Dec 2025	29 Dec-09 Jan 2026
CSIS	Rights Issue	10 : 4	380.00	19 Dec 2025	22 Dec 2025	29 Dec-07 Jan 2026
INET	Rights Issue	3 : 4	250.00	02 Jan 2026	06 Jan 2026	08 Jan-22 Jan 2026
FUTR	Tender Offer	--	79.00	--	--	17 Dec-15 Jan 2026

  

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
BBTN	EGM	07 Jan 2026	
BWPT	EGM	07 Jan 2026	
RISE	EGM	08 Jan 2026	
BPFI	EGM	09 Jan 2026	
TRUE	EGM	12 Jan 2026	
SGRO	EGM	13 Jan 2026	
DNET	EGM	14 Jan 2026	
HUMI	EGM	14 Jan 2026	
LAPD	EGM	14 Jan 2026	
SDPC	EGM	14 Jan 2026	
TRON	EGM	14 Jan 2026	
MINA	EGM	15 Jan 2026	
NOBU	EGM	15 Jan 2026	
RMKE	EGM	15 Jan 2026	
SKYB	EGM	15 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	
BBKP	EGM	28 Jan 2026	
CLAY	EGM	28 Jan 2026	
SOTS	EGM	28 Jan 2026	
FAST	EGM	30 Jan 2026	

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