MARKET COMMENTARY

US indices closed mixed yesterday (08/01); DJIA (+0.55%), S&P 500 (+0.01%) and IXIC (-0.44%) due a selloff in tech stocks, but gains in cyclical sectors (consumer and energy) have kept broader market losses in check. While, US labor market reported that its weekly initial jobless claims was better than expected at 208k (vs 213k). Moreover, the country' worker productivity grew 4.9% yoy in 3Q25 or at its fastest pace in the last 2 years. Thus, USD index was up to 98.92, with US 10-Y bond yield closed flat at 4.168%, yesterday. Now, market is waiting for US nonfarm payrolls data report, which is going to be released later this Friday as it could provide a clearer picture of employment conditions and wage growth in US.

In Europe, the STOXX 600 fell 0.2% yesterday on a selloff in tech (-2.2%) and retailers (-0.6%) due to heightened geopolitical concerns following US threats to seize Greenland, in the wake of the deposing of Venezuelan President Nicolas Maduro. On economic data, EU reported that its Producer Price Index (PPI) was up 0.5% mom in Nov'25, but on yearly basis still declined 1.7% yoy. While, its unemployment rate was slightly better than expected at 6.3% (vs 6.4% prior) in Nov'25. EU also reported a better than expected Consumer Confidence Index (CCI) at -13.1 (vs -14.6) in Dec'25. On commodity, both Brent crude futures for March and US WTI were up to USD62.75 per barrel and USD58.39 per barrel, respectively yesterday after US reported that its oil inventories shrunk by 3.8 mn barrels or larger than expectations amid rising geopolitical tensions.

Most Asian indices closed lower yesterday, and JCI closed 0.22% lower, but with IDR950.23 bn net foreign inflow. Today, the JCI could continue to close lower on stronger USD and higher global oil prices, amid rising geopolitical tensions.

NEWS HIGHLIGHT

- RMKE – Targets IDR800 bn net profit in 2026F
- PZZA – Maintaining business performance
- ECII – Preparing sales and expansion strategies
- ADMF – Launches hajj plus financing product

JAKARTA COMPOSITE INDEX CHART

Support Level	8895/8864/8810
Resistance Level	8979/9033/9064
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,925.47
% Chg 1D	-0.22
% Chg YTD	3.22
Val (IDR Bn)	28,831.77
Vol (Mn shares)	51,662.07
Foreign Net Buy (IDR bn)	948.87
Mkt. Cap (IDR tn)	16,148.29

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,266.11	270.03	0.55
Nasdaq Composite	23,480.02	-104.26	-0.44
FTSE 100	10,044.69	-3.52	-0.04
Shanghai SE	4,082.98	-2.79	-0.07
Hang Seng	26,149.31	-309.64	-1.17
Nikkei 225	51,961.98	-556.10	-1.06

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	58.30	0.54	0.93
Natural Gas (USD/mmbtu)	3.43	0.02	0.65
Coal NEWC (USD/MT)	107.40	0.50	0.47
CPO (MYR/MT)	3,938.50	-11.50	-0.29
Nickel LME (USD/MT)	17,895.00	-629.00	-3.40
Tin LME (USD/MT)	44,323.00	-203.00	-0.46
Gold (USD/ounce)	4,477.00	-0.65	-0.01

Currency	Last	Chg	%Chg
USD/IDR	16,792.50	17.50	0.10
DXY Index	98.93	0.25	0.25
EUR/USD	0.86	0.00	0.00
JPY/USD	156.91	0.04	0.03
AUD/USD	1.49	0.00	-0.02
CNY/USD	6.98	-0.01	-0.10

JCI Leading Movers	Last	%Chg	Indx pts
MORA IJ	14,000	15.70	15.73
DSSA IJ	103,175	2.59	9.23
NSSS IJ	1,250	21.36	4.12
BSIM IJ	1,710	21.28	3.95
EXCL IJ	4,300	7.50	3.70

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	8,050	-1.23	-9.51
ANTM IJ	3,490	-9.35	-6.80
IMPC IJ	3,850	-4.94	-5.04
EMAS IJ	5,025	-7.80	-4.62
MDKA IJ	2,560	-5.88	-4.21

Research Department – email : research@kbvalbury.com ** *Source: Bloomberg*

RMKE – Targets IDR800 bn net profit in 2026F

RMK Energy (RMKE) targets an increase in coal services volume from around 8 mn tons in 2025 to over 12 mn tons in 2026, supported by capacity expansion and disciplined capex. In line with this growth, the company expects revenue to reach approximately IDR4.1 tn with net profit of around IDR800 bn in 2026. Supported by cash holdings exceeding IDR250 bn, RMKE plans to maintain a minimum DPR of 20%, with total dividends projected to surpass IDR40 bn. To support ongoing operations and expansion, the company also plans to issue bonds in Feb 2026, targeting proceeds of IDR600 bn while maintaining a conservative DER of approximately 0.6x. (Source : Company)

PZZA – Maintaining business performance

Sarimelati Kencana (PZZA) is focused on maintaining its business performance through strengthening fundamentals, product innovation, and quality improvement. To support this, PZZA has allocated capex for outlet rejuvenation and modernization, as well as technology development. Note that, PZZA recorded revenue of IDR2.26 tn (+11.7% yoy) and net profit of IDR15.91 bn in 9M25. (Source : Kontan)

ECII – Preparing sales and expansion strategies

Electronic City (ECII) will continue to offer various attractive promotions, such as shopping promotions, banking and financing promotions, as well as social media activation campaigns published across multiple media channels. ECII is also strengthening the branding of its private labels, ARRA and ARRASO, by launching various new product lineups. (Source : Kontan)

ADMF – Launches hajj plus financing product

Adira Dinamika Multi Finance (ADMF) has launched a hajj plus financing product, Hasanah, as part of the development of its sharia financing portfolio amid increasing public demand for certainty in Hajj departure schedules. This financing product enables prospective jamaah to obtain a Hajj queue number more quickly through a sharia-compliant installment scheme of up to 60 months without collateral. Note that, ADMF recorded sharia financing of IDR8.1 tn (+13% yoy) in 2025. (Source : Kontan)

KB Valbury Sekuritas

Market Data

09 January 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	58.30	0.54
Natural Gas (US$)/mmBtu	3.43	0.02
Gold (US$)/Ounce	4,477.00	-0.65
Nickel (US$)/MT	17,895.00	-629.00
Tin (US$)/MT	44,323.00	-203.00
Coal (NEWC) (US$)/MT*	107.40	0.50
Coal (RB) (US$)/MT*	88.00	1.30
CPO (ROTH) (US$)/MT	1,285.00	0.00
CPO (MYR)/MT	3,938.50	-11.50
Rubber (MYR/Kg)	968.50	-3.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.40	3,593.60	6.72

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2026E	2027F	2026E	2027F	(Billion USD)
USA	DOW JONES INDUS.	49,266.11	0.55	2.50	25.17	22.06	5.98	5.38	22,386.04
USA	NASDAQ COMPOSITE	23,480.02	-0.44	1.02	37.13	28.11	8.21	5.48	41,238.70
ENGLAND	FTSE 100 INDEX	10,044.69	-0.04	1.14	14.91	13.54	2.25	2.10	2,225.04
CHINA	SHANGHAI SE A SH	4,281.15	-0.07	2.88	15.84	14.18	1.51	1.36	9,254.11
CHINA	SHENZHEN SE A SH	2,746.59	0.17	3.72	28.67	22.00	2.80	2.56	6,412.70
HONG KONG	HANG SENG INDEX	26,149.31	-1.17	2.02	12.69	11.46	1.39	1.26	4,087.60
INDONESIA	JAKARTA COMPOSITE	**8,925.47**	**-0.22**	**3.22**	**16.63**	**14.12**	**2.08**	**1.83**	**961.64**
JAPAN	NIKKEI 225	51,117.26	-1.63	1.55	20.03	22.59	2.45	2.33	5,618.49
MALAYSIA	KLCI	1,669.57	-0.43	-0.63	15.64	14.55	1.49	1.43	291.31
SINGAPORE	STRAITS TIMES INDEX	4,739.07	-0.18	2.00	15.63	14.49	1.60	1.54	548.79

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,792.50	17.50
EUR/IDR	19,578.38	-32.66
JPY/IDR	107.02	-0.19
SGD/IDR	13,067.08	-15.53
AUD/IDR	11,250.98	1.35
GBP/IDR	22,565.76	-11.60
CNY/IDR	2,404.25	-0.59
MYR/IDR	4,133.74	-2.18
KRW/IDR	11.56	-0.01

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05955	-0.00006
EUR / USD	1.16590	-0.00010
JPY / USD	0.00637	0.00000
SGD / USD	0.77815	-0.00024
AUD / USD	0.67000	0.00010
GBP / USD	1.34380	-0.00010
CNY / USD	0.14317	0.00015
MYR / USD	0.24617	-0.00025
100 KRW / USD	0.06884	-0.00020

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	0.86
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.56

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

IDR AVERAGE DEPOSIT

Tenor	Rate (%)
1M	3.62
3M	3.76
6M	3.75
12M	3.65347

Market Data

09 January 2026

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, January 8, 2026						
10:00	ID	FX Reserves (USD) (Dec)	156.50B		150.10B	
19:30	US	Challenger Job Cuts (YoY)	-8.30%		23.50%	
19:30	US	Challenger Job Cuts (Dec)	35.553K		71.321K	
20:30	US	Continuing Jobless Claims	1,914K	1,900K	1,858K	
20:30	US	Exports (Oct)	302.00B		289.30B	
20:30	US	Imports (Oct)	331.40B		342.10B	
20:30	US	Initial Jobless Claims	208K	213K	200K	
20:30	US	Jobless Claims 4-Week Avg.	211.75K		219.00K	
20:30	US	Nonfarm Productivity (QoQ) (Q3)	4.90%	4.90%	4.10%	
20:30	US	Trade Balance (Oct)	-29.40B	-58.10B	-48.10B	
20:30	US	Unit Labor Costs (QoQ) (Q3)	-1.90%	0.00%	-2.90%	
22:00	US	Wholesale Inventories (MoM) (Oct)	0.20%	0.20%	0.50%	
22:00	US	Wholesale Trade Sales (MoM) (Oct)	-0.40%		-0.20%	
22:30	US	Natural Gas Storage	-119B	-109B	-38B	
23:00	US	NY Fed 1-Year Consumer Inflation Expectations (Dec)	3.40%		3.20%	
Friday, January 9, 2026						
00:00	US	Atlanta Fed GDPNow (Q4)	5.40%	2.70%	2.70%	
03:00	US	Consumer Credit (Nov)	4.23B	10.10B	9.24B	
06:30	ID	Motorbike Sales (YoY) (Dec)			2.10%	
08:30	CN	CPI (YoY) (Dec)		0.60%	0.70%	
08:30	CN	CPI (MoM) (Dec)			-0.10%	
08:30	CN	PPI (YoY) (Dec)		-2.20%	-2.20%	
10:00	ID	Consumer Confidence (Dec)			124	
11:00	ID	Retail Sales (YoY) (Nov)			4.30%	
13:00	ID	Car Sales (YoY) (Dec)			-0.80%	
20:30	US	Average Hourly Earnings (MoM) (Dec)		0.30%	0.10%	
20:30	US	Average Hourly Earnings (YoY) (YoY) (Dec)			3.50%	
20:30	US	Average Weekly Hours (Dec)			34.3	
20:30	US	Building Permits (Sep)			1.330M	
20:30	US	Building Permits (MoM) (Sep)			-2.30%	
20:30	US	Government Payrolls (Dec)			-5.0K	

**Western Indonesia Time   Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
MORA IJ	14000	15.70	15.73
DSSA IJ	103175	2.59	9.23
NSSS IJ	1250	21.36	4.12
BSIM IJ	1710	21.28	3.95
EXCL IJ	4300	7.50	3.70
RISE IJ	9425	8.02	3.00
PTRO IJ	12275	3.37	2.50
BRPT IJ	3090	1.31	2.30
BUMI IJ	460	1.77	2.08
GIAA IJ	90	9.76	1.98

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	8050	-1.23	-9.51
ANTM IJ	3490	-9.35	-6.80
IMPC IJ	3850	-4.94	-5.04
EMAS IJ	5025	-7.80	-4.62
MDKA IJ	2560	-5.88	-4.21
BRMS IJ	1205	-2.03	-3.75
DCII IJ	218500	-1.58	-3.49
COIN IJ	3320	-5.95	-3.00
MBMA IJ	630	-5.97	-2.64
SMMA IJ	13850	-2.46	-2.53

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

Corporate Info

09 January 2026

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
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
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
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	
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	
CLAY	EGM	28 Jan 2026	
SOTS	EGM	28 Jan 2026	
FAST	EGM	30 Jan 2026	
SDRA	EGM	30 Jan 2026	
NATO	EGM	04 Feb 2026	
BSIM	EGM	06 Feb 2026	
MGLV	EGM	10 Feb 2026	
OKAS	EGM	10 Feb 2026	

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