

MARKET COMMENTARY

The Dow Jones gained 237.96 pts (0.48%) to 49,504.07, while the Nasdaq was 0.82% higher at 23,671.35. The S&P 500 noted another new all-time high (+0.65% to 6,966.28). The Dec 25 jobs report recorded nonfarm payrolls rose by 50,000, below economists' expectations at 73,000. The unemployment rate crawled down to 4.4% vs. forecasts of 4.5% and was optimistically translated as a signal of a potential slight economic improvement. The VIX index closed 6.21% lower, representing a softer volatility expectation. From the EU zone, all European benchmark indexes closed in the green area, with the Stoxx600 rising 0.97% as the market was positively impacted by the latest U.S. jobs data.

From the commodity market, the oil price increased 1.77% as the market measures the potential impact of the Iran protests. The Russia-Ukraine conflict and discussion on Venezuelan export deals have also become other oil price sentiments. Gold is 1.29% higher on U.S. payrolls data, which came slightly below consensus expectation. The US dollar gained as the market speculated that softer-than-expected jobs growth is likely to push The Fed kept the benchmark rate unchanged in the next meeting.

Meanwhile, APAC market benchmark indexes closed mixed, with Nikkei and HIS staying in the green zone, supported by defense stocks rallying. Investors continued to closely watch the latest update from geopolitical tension. From the domestic market, the Jakarta Composite Index inched up by 0.13% to 8,936.75. The closest key economic data updates are (1) loan growth and (2) retail sales, followed by interest decisions and money supply.

NEWS HIGHLIGHT

- Automotive – Dec25 car sales jump 26% mom
- DSSA – A IDR794 bn proceeds from the reselling of treasury stocks
- EMAS – Targets mine operations to commence in 1Q26
- DEPO - Optimistic on 1Q26F sales driven by Ramadan momentum
- PPRE – Subsidiary pledges IDR1.46 tn in assets for credit facility
- MGRO – A IDR611 mn from treasury share sale
- WOOD - Optimizes US market and export diversification in 2026
- WIKI - Secures IDR917 bn contract for RSUP Dr Sardjito expansion

JAKARTA COMPOSITE INDEX CHART


Support Level	8903/8869/8830
Resistance Level	8976/9015/9049
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,936.75
% Chg 1D	0.13
% Chg YTD	3.35
Val (IDR Bn)	27,328.33
Vol (Mn shares)	54,362.38
Foreign Net Buy (IDR bn)	256.88
Mkt. Cap (IDR tn)	16,146.77

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,504.07	237.96	0.48
Nasdaq Composite	23,671.35	191.33	0.81
FTSE 100	10,124.60	79.91	0.80
Shanghai SE	4,120.43	37.45	0.92
Hang Seng	26,231.79	82.48	0.32
Nikkei 225	51,117.26	-844.72	-1.63

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.12	1.36	2.35
Natural Gas (USD/mmbtu)	3.17	-0.24	-6.99
Coal NEWC (USD/MT)	107.30	-0.10	-0.09
CPO (MYR/MT)	3,968.00	29.50	0.75
Nickel LME (USD/MT)	17,703.00	548.00	3.19
Tin LME (USD/MT)	45,560.00	1,810.00	4.14
Gold (USD/ounce)	4,509.50	31.85	0.71

Currency	Last	Chg	%Chg
USD/IDR	16,805.00	12.00	0.07
DX Index	99.13	0.20	0.20
EUR/USD	0.86	0.00	0.19
JPY/USD	157.89	1.02	0.65
AUD/USD	1.50	0.00	0.19
CNY/USD	6.98	-0.01	-0.09

JCI Leading Movers	Last	%Chg	Indx pts
AMMN IJ	8,150	3.16	7.61
BBCA IJ	8,125	0.93	7.13
BUVA IJ	1,720	15.44	4.82
BRMS IJ	1,230	2.07	3.75
MDKA IJ	2,700	5.47	3.69

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	3,450	-2.27	-8.45
MORA IJ	13,000	-7.14	-8.28
IMPC IJ	3,550	-7.79	-7.56
SMMA IJ	13,025	-5.96	-5.97
ASII IJ	6,875	-1.79	-5.14

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Automotive – Dec25 car sales jump 26% mom

Wholesale car sales (from factory to dealer) in Indonesia throughout December 2025 reached 94,100 units, a 26.9% increase compared to November 2025's 74,131 units. Retail sales (from dealer to consumer) also saw an increase of approximately 18.3%. Jongkie Sugiarto, Chairman I of the Indonesian Motor Vehicle Industry Association (Gaikindo), stated that car sales at the end of 2025 will surge, driven by massive promotions and discounts.

"All [sales] are booming in December, probably due to all-out promotions. Big discounts," said Jongkie when contacted on Friday (January 9, 2025). According to Gaikindo data, wholesale sales also increased by 25.7% yoy, or 94,100 units, compared to 74,858 units in December 2024. Meanwhile, retail sales surged by 22.7% to 93,833 units, compared to 76,473 units in December 2024. Wholesale sales throughout 2025 reached 803,687 units and retail sales throughout 2025 reached 833,692 units. Best-Selling Cars December 2025: (1) Toyota: 26,412 units (2) Daihatsu: 11,903 units (3) Suzuki: 10,440 units, (4) Mitsubishi Motors: 7,863 units and (5) Honda: 3,199 units. (Source : Bloomberg Technoz)

Comment :

FY25A 4W sales came inline with our '25F forecast. Amid the continuing cautious stance, concern on spending power and consumer confidence, we believe the best scenario for 4W sales in '26F likely to arrive flat. Main driver will be the upcoming softer loan yield on car financing, continuing and various promotion from dealer as well as various policy support from government. Worth to note that EV related car will continue to play crucial role for '26F sales volume. We maintain our Neutral stance for automotive sector. Our pick on the sector remain ASII with BUY recommendation and SOTP TP of IDR 7,050 (8.6x '26F P/E).

DSSA – A IDR794 bn proceeds from the reselling of treasury stocks

Dian Swastatika Sentosa (DSSA) reported that as of 31 Dec 2025, it had transferred 24.82 mn treasury shares from its 2023 share buyback program, generating proceeds of IDR794.08 bn without recording any losses. Despite the transfer, DSSA still holds a sizable balance of 1.52 bn treasury shares, out of a total 1.54 bn shares repurchased in 2023, equivalent to around 19.7% of outstanding shares. (Source : Company)

EMAS – Targets mine operations to commence in 1Q26

Merdeka Gold Resources (EMAS) is approaching commercial operations at the Pani Gold Mine, targeting production to begin in the near term as key project milestones near completion. As of Dec 2025, civil works had reached 87.83% completion, transportation and customs activities were almost finished at 98.93%, while commissioning stood at 55%, with EMAS targeting completion of the remaining stages by 1Q26. The initial phase of the mine will use heap leach processing with a capacity of 7 mn tonnes per year, targeting gold output of around 140,000 ounces annually. (Source : Company)

DEPO - Optimistic on 1Q26F sales driven by Ramadan momentum

Caturkarda Depo Bangunan (DEPO) projects stronger sales performance in 1Q26F, capitalizing on the seasonal demand surge during the Ramadan and Lebaran periods. Management is focusing on product variety expansion and operational efficiency to capture this momentum. Additionally, the company views government fiscal stimulus as a potential catalyst for the property sector, though remains cautious regarding the sensitivity of consumer purchasing power. (Source : Kontan)

PPRE – Subsidiary pledges IDR1.46 tn in assets for credit facility

PP Presisi (PPRE) through its subsidiary, Lancarjaya Mandiri Abadi, has pledged assets worth IDR1.46 tn to secure a credit facility totaling IDR1.3 tn from BBRI. The credit facility is effective starting January 9, 2026, with a one-year tenor and will be used for working capital purposes. (Source : Emiten News)

MGRO – A IDR611 mn from treasury share sale

Mahkota Group (MGRO) has officially begun divesting its treasury shares acquired through a buyback, selling 802,900 shares at an average price of IDR762 per share, totaling IDR611 mn, on December 31, 2025. As of now, MGRO still holds 28,353,000 treasury shares that have not yet been released back to the market. (Source : Emiten News)

WOOD - Optimizes US market and export diversification in 2026

Integra Indocabinet (WOOD) affirms that the US market remains its primary revenue contributor, strategically benefiting from the 50% import tariff imposed on Brazilian building components while Indonesian products remain exempted. Concurrently, the company is intensifying its export diversification initiatives initiated last year to broaden its growth sources and reduce market concentration risks in 2026. (Source : Kontan)

WIKA - Secures IDR917 bn contract for RSUP Dr Sardjito expansion

Wijaya Karya (WIKA) through a Joint Operation with Hutama Karya (HK-WIKA KSO), has officially commenced the construction of the Central Medical Unit (CMU) Building at Dr. Sardjito General Hospital in Yogyakarta. The project, valued at IDR917 bn, comprises a 13-story building with two basement levels (total area of 55,574 sqm) and is targeted for completion by the end of 2027. Management emphasized the implementation of ISO 19650-based Building Information Modeling (BIM) and lean construction principles to ensure operational efficiency and project precision. (Source : Kontan)

Market Data

12 January 2026

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	59.12	1.36	TLKM (US)	20.78	3,492.08	-84.03
Natural Gas (US\$)/mmBtu	3.17	-0.24				
Gold (US\$)/Ounce	4,509.50	31.85				
Nickel (US\$)/MT	17,703.00	548.00				
Tin (US\$)/MT	45,560.00	1,810.00				
Coal (NEWC) (US\$)/MT*	107.30	-0.10				
Coal (RB) (US\$)/MT*	88.50	0.50				
CPO (ROTH) (US\$)/MT	1,285.00	0.00				
CPO (MYR)/MT	3,968.00	29.50				
Rubber (MYR/Kg)	968.50	0.00				
Pulp (BHKP) (US\$)/per ton	1,050.00	--				
*weekly						

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.	49,504.07	0.48	3.00	25.28	22.20	6.01	5.41	22,375.47
USA	NASDAQ COMPOSITE	23,671.35	0.81	1.85	37.39	28.31	8.26	5.51	41,379.82
ENGLAND	FTSE 100 INDEX	10,124.60	0.80	1.95	15.05	13.68	2.27	2.12	2,246.87
CHINA	SHANGHAI SE A SH	4,320.44	0.92	3.82	15.98	14.30	1.52	1.37	9,347.28
CHINA	SHENZHEN SE A SH	2,783.30	1.34	5.10	29.06	22.27	2.84	2.59	6,503.82
HONG KONG	HANG SENG INDEX	26,231.79	0.32	2.35	12.75	11.51	1.39	1.27	4,051.16
INDONESIA	JAKARTA COMPOSITE	8,936.75	0.13	3.35	16.64	14.15	2.08	1.83	960.83
JAPAN	NIKKEI 225	51,939.89	1.61	3.18	20.62	23.00	2.47	2.35	5,640.10
MALAYSIA	KLCI	1,686.54	1.02	0.38	15.80	14.71	1.50	1.44	293.51
SINGAPORE	STRAITS TIMES INDEX	4,744.66	0.12	2.12	15.64	14.49	1.60	1.54	548.83

FOREIGN EXCHANGE			FOREIGN EXCHANGE		
Description	Rate (IDR)	Change	Description	Rate (USD)	Change
USD/IDR	16,805.00	12.00	1000 IDR/ USD	0.05951	-0.00004
EUR/IDR	19,555.98	-48.74	EUR / USD	1.16370	-0.00230
JPY/IDR	106.43	-0.26	JPY / USD	0.00633	-0.00004
SGD/IDR	13,053.44	-22.65	SGD / USD	0.77676	-0.00163
AUD/IDR	11,237.50	-0.12	AUD / USD	0.66870	-0.00120
GBP/IDR	22,525.42	-38.11	GBP / USD	1.34040	-0.00350
CNY/IDR	2,408.18	1.39	CNY / USD	0.14330	0.00013
MYR/IDR	4,126.46	-9.46	MYR / USD	0.24555	-0.00062
KRW/IDR	11.52	-0.05	100 KRW / USD	0.06852	-0.00032

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	3.75	JIBOR (IDR)	Indonesia	5.03
BI 7-Day Repo Rate (%)	Indonesia	4.75	LIBOR (GBP)	England	4.20
ECB Rate (%)	Euro	2.15	SIBOR (USD)	Singapore	0.17
BOJ Rate (%)	Japan	0.75	D TIBOR (YEN)	Japan	0.86
BOE Rate (%)	England	3.75	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.56

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	December-25	November-25	Tenor	Rate (%)
Inflation YTD %	2.92	2.27	1M	3.59
Inflation YOY %	2.92	2.72	3M	3.79
Inflation MOM %	0.64	0.17	6M	3.79
Foreign Reserve (USD)	156.47 Bn	150.06 Bn	12M	3.58724
GDP (IDR Bn)	6,060,037.40	5,947,005.40		

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, January 9, 2026						
06:15	ID	Motorbike Sales (YoY) (Dec)	14.50%		2.10%	
08:30	CN	CPI (YoY) (Dec)	0.80%	0.80%	0.70%	
08:30	CN	CPI (MoM) (Dec)	0.20%		-0.10%	
08:30	CN	PPI (YoY) (Dec)	-1.90%	-2.00%	-2.20%	
10:00	ID	Consumer Confidence (Dec)	123.5		124	
17:30	ID	Car Sales (YoY) (Dec)	25.70%		-0.80%	
20:30	US	Building Permits (Sep)	1.415M	1.350M	1.330M	
20:30	US	Building Permits (MoM) (Sep)	6.40%		-2.30%	
20:30	US	Housing Starts (Sep)	1.306M	1.330M	1.307M	
20:30	US	Housing Starts (MoM) (Sep)	1.20%		-9.10%	
20:30	US	Average Hourly Earnings (MoM) (Dec)	0.30%	0.30%	0.20%	
20:30	US	Average Hourly Earnings (YoY) (YoY) (Dec)	3.80%	3.60%	3.60%	
20:30	US	Average Weekly Hours (Dec)	34.2	34.3	34.3	
20:30	US	Building Permits (Oct)	1.412M	1.415M	1.330M	
20:30	US	Building Permits (MoM) (Oct)	-0.20%	6.40%	-2.30%	
20:30	US	Government Payrolls (Dec)	13.0K		6.0K	
20:30	US	Housing Starts (Oct)	1.246M		1.291M	
20:30	US	Housing Starts (MoM) (Oct)	-4.60%		-9.10%	
20:30	US	Manufacturing Payrolls (Dec)	-8K	-5K	-2K	
20:30	US	Nonfarm Payrolls (Dec)	50K	66K	56K	
22:00	US	Participation Rate (Dec)	62.40%		62.50%	
22:00	US	Private Nonfarm Payrolls (Dec)	37K	64K	50K	
22:00	US	U6 Unemployment Rate (Dec)	8.40%		8.70%	
22:30	US	Unemployment Rate (Dec)	4.40%	4.50%	4.50%	
Monday, January 12, 2026						
11:00	ID	Retail Sales (YoY) (Nov)			4.30%	
22:00	US	CB Employment Trends Index (Dec)			105.8	
Tuesday, January 13, 2026						
18:00	US	NFIB Small Business Optimism (Dec)			99	
20:15	US	ADP Employment Change Weekly			11.50K	
20:30	US	Core CPI (MoM) (Dec)			0.20%	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
AMMN IJ	8150	3.16	7.61
BBCA IJ	8125	0.93	7.13
BUVA IJ	1720	15.44	4.82
BRMS IJ	1230	2.07	3.75
MDKA IJ	2700	5.47	3.69
EMAS IJ	5350	6.47	3.53
ANTM IJ	3630	4.01	2.65
KPIG IJ	224	10.89	2.35
GIAA IJ	99	10.00	2.22
RISE IJ	9875	4.77	1.93

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
TLKM IJ	3450	-2.27	-8.45
MORA IJ	13000	-7.14	-8.28
IMPC IJ	3550	-7.79	-7.56
SMMA IJ	13025	-5.96	-5.97
ASII IJ	6875	-1.79	-5.14
BBRI IJ	3680	-0.81	-4.73
BMRI IJ	4760	-1.04	-3.90
BREN IJ	9475	-0.79	-2.79
BSIM IJ	1515	-11.40	-2.57
PANI IJ	11400	-3.59	-2.04

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
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
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
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	
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	
SKYB	EGM	29 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	
SRAJ	EGM	10 Feb 2026	

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