MORNING CHATTER

13 January 2026

MARKET COMMENTARY

US indexes closed higher, but futures declined ahead of critical CPI data and bank earnings. European markets remain positive despite geopolitical tensions in Iran and mounting political pressure on Fed Chair Jerome Powell.

Oil prices are rising because of the situation in Iran and Venezuela. Meanwhile, gold and silver prices reached record highs on Monday. Investors are buying these "safe" assets because they are worried about a criminal investigation into Jerome Powell (the head of the Federal Reserve).

Regional markets opened higher, largely discounting geopolitical friction. JCI Performance: The index closed down 0.58% at 8,884.72. Key Watchlist: Investors are pivoting toward upcoming domestic data on loan growth followed by the central bank's interest rate decision and money supply figures.

NEWS HIGHLIGHT

- AMRT – Targets to open 800 new stores in 2026
- UNTR – Increased shareholding in Karya Supra Perkasa
- TPMA – Sets a prudent 2026 targets amid geopolitical and domestic uncertainty
- ERAL – Optimistic that Ramadan and Eid will support performance
- Gold - Record high on US-Iran tension

JAKARTA COMPOSITE INDEX CHART

Support Level	8733/8581/8448
Resistance Level	9019/9153/9304
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,884.72
% Chg 1D	-0.58
% Chg YTD	2.75
Val (IDR Bn)	39,950.83
Vol (Mn shares)	71,799.73
Foreign Net Buy (IDR bn)	107.21
Mkt. Cap (IDR tn)	15,974.64

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,590.20	86.13	0.17
Nasdaq Composite	23,733.91	62.56	0.26
FTSE 100	10,140.70	16.10	0.16
Shanghai SE	4,165.29	44.86	1.09
Hang Seng	26,608.48	376.69	1.44
Nikkei 225	51,117.26	-844.72	-1.63

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.80	0.30	0.50
Natural Gas (USD/mmbtu)	3.36	-0.05	-1.55
Coal NEWC (USD/MT)	107.10	-0.20	-0.19
CPO (MYR/MT)	4,004.00	13.00	0.33
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)	4,580.86	-16.65	-0.36

Currency	Last	Chg	%Chg
USD/IDR	16,832.50	27.50	0.16
DXY Index	98.89	-0.24	-0.24
EUR/USD	0.86	0.00	0.01
JPY/USD	158.17	0.03	0.02
AUD/USD	1.49	0.00	0.03
CNY/USD	6.97	-0.01	-0.07

JCI Leading Movers	Last	%Chg	Indx pts
TLKM IJ	3,520	2.03	7.39
KPIG IJ	280	25.00	5.99
ASII IJ	7,000	1.82	5.14
MDKA IJ	2,890	7.04	5.00
RMKE IJ	7,875	17.10	4.65

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	9,000	-5.01	-17.64
BRPT IJ	2,880	-7.10	-12.66
BBCA IJ	8,025	-1.23	-9.51
AMMN IJ	7,925	-2.76	-6.85
BUMI IJ	436	-5.63	-6.77

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AMRT – Targets to open 800 new stores in 2026

Sumber Alfaria Trijaya (AMRT) is targeting the opening of 800 new stores this year, with its main expansion focus outside Java Island. AMRT will also strengthen its omnichannel services in line with consumer preferences that increasingly prioritize convenience, speed, and efficiency. Note that, AMRT recorded revenue of IDR94.47 tn (+7.09% yoy) and net profit of IDR2.31 tn (-3.40% yoy) in 9M25. (Source : Kontan)

UNTR – Increased shareholding in Karya Supra Perkasa

United Tractors (UNTR) has increased its shareholding in its subsidiary, Karya Supra Perkasa (KSP), by acquiring an additional 500,000 shares with a nominal value of IDR500 bn. KSP operates as a construction holding company and is a shareholder of ACST. The purpose of this increase in share ownership is to meet KSP's funding needs to further increase its stake in ACST. Following the transaction, UNTR holds 4,325,900 shares in KSP. (Source : Investor Daily)

TPMA – Sets a prudent 2026 targets amid geopolitical and domestic uncertainty

Trans Power Marine (TPMA) is taking a cautious approach in setting its 2026 financial targets due to rising global geopolitical tensions, specifically involving Venezuela and Iran, which have triggered energy commodity price volatility. Domestically, management noted that ongoing RKAB (Work Plan and Budget) issues continue to pose challenges for the coal and nickel shipping industries. Despite this prudent stance, the group has allocated a significant capital expenditure of approximately USD55.0 mn for 2026 to continue its fleet rejuvenation program, which includes the procurement of 20 barges and 17 tugboats ordered during the '24-'25 period. (Source: Kontan)

ERAL – Optimistic that Ramadan and Eid will support performance

Sinar Eka Selaras (ERAL) is optimistic that the Ramadan and Eid season will support its performance in 1Q26 by offering various attractive programs. These programs are a combination of price discounts, new product launches, and other promotional activities. (Source : Kontan)

Gold - Record high on US-Iran tension

Gold surged +2.28% dod to an all-time high of USD4,599.87/oz on Monday, driven by rising safe-haven demand as US and Iran tensions escalated, with President Trump weighing strong military options amid deadly protests in Iran and Tehran warning it could target U.S. bases if attacked, alongside growing concerns over Fed independence after Powell revealed DOJ pressure, and weaker-than-expected U.S. job growth of just 50k in December. (Source : Reuters)

Market Data

13 January 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	59.80	0.30
Natural Gas (US$)/mmBtu	3.36	-0.05
Gold (US$)/Ounce	4,580.86	-16.65
Nickel (US$)/MT	17,703.00	548.00
Tin (US$)/MT	45,560.00	1,810.00
Coal (NEWC) (US$)/MT*	107.10	-0.20
Coal (RB) (US$)/MT*	88.40	-0.10
CPO (ROTH) (US$)/MT	1,290.00	5.00
CPO (MYR)/MT	4,004.00	13.00
Rubber (MYR/Kg)	970.00	1.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.39	3,600.47	-1.68

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.	49,590.20	0.17	3.18	25.33	22.23	6.02	5.42	22,382.61
USA	NASDAQ COMPOSITE	23,733.91	0.26	2.12	37.49	28.38	8.28	5.53	41,489.06
ENGLAND	FTSE 100 INDEX	10,140.70	0.16	2.11	15.05	13.73	2.27	2.12	2,245.92
CHINA	SHANGHAI SE A SH	4,367.52	1.09	4.95	16.15	14.43	1.53	1.38	9,451.63
CHINA	SHENZHEN SE A SH	2,840.35	2.05	7.26	29.62	22.61	2.89	2.64	6,641.79
HONG KONG	HANG SENG INDEX	26,608.48	1.44	3.82	12.94	11.68	1.41	1.29	4,114.35
INDONESIA	**JAKARTA COMPOSITE**	**8,884.72**	**-0.58**	**2.75**	**16.54**	**14.08**	**2.06**	**1.82**	**949.04**
JAPAN	NIKKEI 225	51,939.89	1.61	3.18	20.63	23.00	2.47	2.35	5,630.12
MALAYSIA	KLCI	1,695.44	0.53	0.91	15.87	14.79	1.51	1.45	295.70
SINGAPORE	STRAITS TIMES INDEX	4,766.78	0.47	2.60	15.70	14.56	1.60	1.54	552.39

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,832.50	27.50
EUR/IDR	19,636.79	-59.40
JPY/IDR	106.42	-0.41
SGD/IDR	13,096.16	-7.59
AUD/IDR	11,292.92	-6.34
GBP/IDR	22,663.28	-16.98
CNY/IDR	2,413.92	0.50
MYR/IDR	4,142.36	-5.68
KRW/IDR	11.46	-0.02

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05941	-0.00010
EUR / USD	1.16660	-0.00010
JPY / USD	0.00632	0.00000
SGD / USD	0.77803	0.00030
AUD / USD	0.67090	-0.00020
GBP / USD	1.34640	-0.00010
CNY / USD	0.14341	0.00011
MYR / USD	0.24609	0.00054
100 KRW / USD	0.06811	-0.00041

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	3.58
3M	3.84
6M	3.76
12M	3.63991

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, January 12, 2026						
11:00	ID	Retail Sales (YoY) (Nov)	**6.30%**		4.30%	
22:00	US	CB Employment Trends Index (Dec)	**104.27**		104.64	
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%	
20:30	US	Core CPI (YoY) (Dec)			2.60%	
20:30	US	Core CPI Index (Dec)			331.07	
20:30	US	CPI (MoM) (Dec)			0.30%	
20:30	US	CPI (YoY) (Dec)			2.70%	
20:30	US	CPI Index, n.s.a. (Dec)			324.12	
20:30	US	CPI Index, s.a (Dec)			325.03	
20:30	US	CPI, n.s.a (MoM) (Dec)			0.25%	
20:30	US	Real Earnings (MoM) (Dec)			-0.10%	
20:55	US	Redbook (YoY)			7.10%	
22:00	US	New Home Sales (Dec)		710K	800K	
22:00	US	New Home Sales (MoM) (Sep)			20.50%	
23:00	US	Cleveland CPI (MoM) (Dec)			0.10%	
Wednesday, January 14, 2026						
02:00	US	Federal Budget Balance (Dec)			-173.0B	
04:00	US	FOMC Member Barkin Speaks				
04:30	US	API Weekly Crude Oil Stock			-2.800M	
10:00	CN	Exports (Dec)			5.70M	
10:00	CN	Imports (Dec)			1.70M	
10:00	CN	Trade Balance (Dec)			792.57B	
10:00	CN	Exports (YoY) (Dec)			5.90%	
10:00	CN	Imports (YoY) (Dec)			1.90%	
10:00	CN	Trade Balance (US) (Dec)			111.68B	
17:00	CN	M2 Money Stock (YoY) (Dec)			8.00%	
17:00	CN	New Loans (Dec)			390.0B	
17:00	CN	Outstanding Loan Growth (YoY) (Dec)			6.40%	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
TLKM IJ	3520	2.03	7.39
KPIG IJ	280	25.00	5.99
ASII IJ	7000	1.82	5.14
MDKA IJ	2890	7.04	5.00
RMKE IJ	7875	17.10	4.65
BRMS IJ	1260	2.44	4.50
ANTM IJ	3830	5.51	3.78
BBRI IJ	3700	0.54	3.16
IMPC IJ	3640	2.54	2.27
GIAA IJ	108	9.09	2.22

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BREN IJ	9000	-5.01	-17.64
BRPT IJ	2880	-7.10	-12.66
BBCA IJ	8025	-1.23	-9.51
AMMN IJ	7925	-2.76	-6.85
BUMI IJ	436	-5.63	-6.77
PTRO IJ	11275	-6.43	-4.84
COIN IJ	3000	-9.91	-4.72
TPIA IJ	6500	-3.35	-4.68
CUAN IJ	1915	-4.73	-3.83
PANI IJ	10725	-5.92	-3.24

UPCOMING IPO'S

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

Corporate Info

13 January 2026

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
PACK	Rights Issue	5 : 102	100.00	09 Jan 2026	12 Jan 2026	15 Jan-22 Jan 2026
FUTR	Tender Offer	--	79.00	--	--	17 Dec-15 Jan 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
ARTI	AGM	19 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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