

MARKET COMMENTARY

U.S. equities plunged the most in three months on Tuesday (Dow -1.76%, S&P -2.06%, Nasdaq -2.39%) after Trump reignited trade war threats with Europe over Greenland, sparking broad risk-off. In rates and FX, the U.S. 10-year Treasury yield rose +2.8 bps (+0.66%) to 4.27%, while the USD Index weaker -0.49% to 98.56.

Commodities mostly higher: Coal +0.76% to USD112.2/ton on China's plan to add 100 new coal plants; CPO +0.64% to MYR4,095/ton as U.S. finalizes biofuel quota, lifting soy oil; Brent -0.45% to USD63.86/bbl despite Kazakh supply halt, as demand hopes priced in; Gold +1.97% to USD4,762.47/oz, climbed to a record high, breaking a key level as the uncertainty surrounding U.S. demands fueled risk aversion and boosted safe-haven demand.

Asian markets ended lower on Tuesday (Kospi -0.4%, Nikkei -1.1%, Hang Seng -0.3%, Shanghai flat), pressured by renewed U.S. tariff threats on Europe over Greenland and rising political risk in Japan after PM Sanae Takaichi announced a Feb 8 snap election. Meanwhile, the JCI rose slightly by +0.01% to 9,134.7, hitting a new intraday high before paring gains, marking a fifth straight day of increases ahead of Bank Indonesia's rate decision, supported by BRMS, EMAS, and RISE, with foreign net inflows of IDR6.4 bn led by BBRI, PTRO, and BRMS. The rupiah spot weakened 0.05% to IDR16,950/USD, marking its lowest closing level in Indonesia's spot market history.

Asian markets opened mixed on Wednesday (Kospi -1.67%, Nikkei -1.74%). We expect the JCI to trade weaker, supported by regional and global sentiment.

NEWS HIGHLIGHT

- Automotive - Geely EX2 EV car announced, starting at IDR229.9mn
- INCO - 2026 RKAB Quota Cut
- PGAS - Gas Quota Cuts Hits East Java
- KEEN - Signs USD25 mn PPA for 10MW Solar Project
- ADHI - Targets IDR23.8 tn in new contracts
- SSMS - Putra Borneo Agro acquires shares worth IDR190.0 bn
- FORE - To open more than 60 stores in 2026

JAKARTA COMPOSITE INDEX CHART


Support Level	9112/9089/9057
Resistance Level	9166/9197/9220
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	9,134.70
% Chg 1D	0.01
% Chg YTD	5.64
Val (IDR Bn)	29,580.00
Vol (Mn shares)	62,831.59
Foreign Net Buy (IDR bn)	-91.67
Mkt. Cap (IDR tn)	16,451.79

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,488.59	-870.74	-1.76
Nasdaq Composite	22,954.32	-561.07	-2.39
FTSE 100	10,126.78	-68.57	-0.67
Shanghai SE	4,113.65	-0.35	-0.01
Hang Seng	26,487.51	-76.39	-0.29
Nikkei 225	53,583.57	-352.60	-0.65

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.55	-0.81	-1.34
Natural Gas (USD/mmbtu)	3.91	0.00	0.03
Coal NEWC (USD/MT)	109.95	0.85	0.78
CPO (MYR/MT)	4,010.50	17.00	0.43
Nickel LME (USD/MT)	18,133.00	555.00	3.16
Tin LME (USD/MT)	49,258.00	1,276.00	2.66
Gold (USD/ounce)	4,759.00	-4.43	-0.09

Currency	Last	Chg	%Chg
USD/IDR	16,950.00	8.00	0.05
DXI Index	98.64	-0.75	-0.76
EUR/USD	0.85	0.00	0.01
JPY/USD	158.19	0.04	0.03
AUD/USD	1.49	0.00	0.04
CNY/USD	6.96	0.00	-0.05

JCI Leading Movers	Last	%Chg	Indx pts
BRMS IJ	1,310	6.50	11.99
EMAS IJ	6,500	18.18	10.87
RISE IJ	7,725	17.87	7.42
BUVA IJ	2,130	15.76	6.07
EXCL IJ	4,270	8.38	4.07

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	102,000	-10.59	-42.88
BBCA IJ	8,000	-1.54	-11.88
ASII IJ	7,275	-1.69	-5.14
BRPT IJ	2,900	-1.69	-2.88
BREN IJ	9,500	-0.78	-2.79

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** Source: Bloomberg

Automotive – Geely EX2 EV car announced, starting at IDR229.9mn

Geely Auto Indonesia announced the price of the Geely EX2 electric car for the Indonesian market, starting at IDR 229.9 million. This launch marks Geely's commitment to its global EV sales strategy and strengthens its position in Southeast Asia. The Geely EX2 Pro has a 40.8 kWh battery, a range of up to 395 km, and a local content (TKDN) of 46.5 per cent. The special price is valid for SPK until February 15, 2026, or for the first 2,000 orders. (Source: katadata).

Comment: Amid the potential landscape competition changes due to several new policies, we believe EV market will remain contributes significantly to overall 4W market. The announcement of the Geely EX2 starting at IDR 229.9 million is a price disruptor, in our view. Yet, post promo (limits to only the first 2,000 units) will determine whether Gelly remain as the segment leader (City/Compact 4W EV). Additionally, range anxiety, well developed charging infrastructure, TKDN, after sales services and used / second hand price are remains as several key success factor. Maintain Neutral for automotive sector.

INCO – 2026 RKAB Quota Cut

PT Vale Indonesia Tbk (INCO) confirmed it only secured ~30% of its proposed 2026 nickel ore quota, which management flagged may be insufficient to meet smelter commitments. (Source: Kontan)

PGAS – Gas Quota Cuts Hits East Java

PT Perusahaan Gas Negara Tbk (PGAS) notified industrial clients in East Java that January 2026 gas quotas were cut to just 43–68%, with supply only available on select days. Kontan reported that the February HGBT (regulated gas price) allocation has yet to be announced, with industry sources warning of a potential zero gas quota next month, though official confirmation is pending. (Source: Kontan)

KEEN – Signs USD25 mn PPA for 10MW Solar Project

PT Kencana Energi Lestari Tbk (KEEN), via subsidiary PT Energi Surya Halmahera, signed a 20-year Power Purchase Agreement (PPA) worth USD25 mn with PLN for the PLTS Tobelo solar project. Construction is set to begin in 2026, with COD targeted for 1Q27. The project will have an installed capacity of 10 MW and include 8.4 MWh of battery storage. (Source: Company)

ADHI – Targets IDR23.8 tn in new contracts

Adhi Karya (ADHI) is targeting new contracts worth IDR23.8 tn (+31.49% yoy), with a focus on its engineering and construction business. Previously, ADHI successfully recorded new contracts totaling IDR18.1 tn in 2025, exceeding its target of IDR17 tn. The new contract acquisition was composed of 91% engineering and construction, 5% manufacturing, 3% property and hospitality, and 1% investment and concession. (Source : Kontan)

SSMS – Putra Borneo Agro acquires shares worth IDR190.0 bn

Sawit Sumbermas Sarana (SSMS) recorded a significant share acquisition by Putra Borneo Agro on 20 Jan 2026. The transaction involved 244.5mn shares purchased at an average price of IDR777 per share, amounting to a total investment of IDR190.0 bn. This acquisition increases Putra Borneo Agro's ownership in the palm oil producer to 8.3% stake, up from the previous 5.7% stake. Management noted that the transaction is intended for long-term investment purposes, signaling institutional confidence in the company's CPO production outlook for 2026. (Source: EmitenNews)

FORE – To open more than 60 stores in 2026

Fore Kopi Indonesia (FORE) expects to continue its store expansions this year and plans to open more than 60 stores, which mainly will be in tier-2 and tier-3 cities. These outlets will also include Fore Donut stores, which will expand beyond the Greater Jakarta (Jabodetabek) area. As of 3Q25, FORE operated more than 300 stores across 50 cities in Indonesia. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	59.55	-0.81
Natural Gas (US\$)/mmBtu	3.91	0.00
Gold (US\$)/Ounce	4,759.00	-4.43
Nickel (US\$)/MT	18,133.00	555.00
Tin (US\$)/MT	49,258.00	1,276.00
Coal (NEWC) (US\$)/MT*	109.95	0.85
Coal (RB) (US\$)/MT*	88.95	0.35
CPO (ROTH) (US\$)/MT	1,290.00	10.00
CPO (MYR)/MT	4,010.50	17.00
Rubber (MYR/Kg)	968.50	-1.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.67	3,673.07	-25.43

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.	48,488.59	-1.76	0.88	24.59	21.64	5.91	5.31	21,555.05
USA	NASDAQ COMPOSITE	22,954.32	-2.39	-1.24	-126.97	27.36	7.98	5.34	40,148.08
ENGLAND	FTSE 100 INDEX	10,126.78	-0.67	1.97	15.04	13.67	2.27	2.13	2,233.29
CHINA	SHANGHAI SE A SH	4,313.44	-0.01	3.65	15.70	14.05	1.50	1.39	9,352.80
CHINA	SHENZHEN SE A SH	2,801.93	-0.83	5.81	29.11	22.18	2.88	2.63	6,623.15
HONG KONG	HANG SENG INDEX	26,487.51	-0.29	3.34	12.88	11.59	1.40	1.28	4,046.83
INDONESIA	JAKARTA COMPOSITE	9,134.70	0.01	5.64	16.99	14.34	2.11	1.85	970.61
JAPAN	NIKKEI 225	52,991.10	-1.11	5.27	21.59	23.72	2.54	2.42	5,801.03
MALAYSIA	KLCI	1,699.06	-0.77	1.13	15.87	14.82	1.52	1.45	297.15
SINGAPORE	STRAITS TIMES INDEX	4,828.00	-0.14	3.91	15.88	14.71	1.62	1.56	560.68

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,950.00	8.00
EUR/IDR	19,870.49	5.11
JPY/IDR	107.15	-0.29
SGD/IDR	13,201.96	-14.67
AUD/IDR	11,414.13	-8.28
GBP/IDR	22,782.50	-75.04
CNY/IDR	2,435.06	-0.09
MYR/IDR	4,179.72	-1.27
KRW/IDR	11.47	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05900	-0.00003
EUR / USD	1.17230	-0.00020
JPY / USD	0.00632	0.00000
SGD / USD	0.77888	0.00006
AUD / USD	0.67340	-0.00030
GBP / USD	1.34410	0.00020
CNY / USD	0.14366	0.00007
MYR / USD	0.24659	-0.00004
100 KRW / USD	0.06768	-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	#N/A Real Time
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	3.79
6M	3.80
12M	3.64192

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, January 20, 2026						
08:00	CN	China Loan Prime Rate 5Y (Jan)	3.50%	3.50%	3.50%	
08:15	CN	PBoC Loan Prime Rate	3.00%	3.00%	3.00%	
20:00	US	ADP Employment Change Weekly	8.00K		11.25K	
Wednesday, January 21, 2026						
04:30	US	API Weekly Crude Oil Stock			5.270M	
14:20	ID	Loans (YoY) (Dec)			7.74%	
14:30	ID	Interest Rate Decision			4.75%	
14:30	ID	Deposit Facility Rate (Jan)			3.75%	
14:30	ID	Lending Facility Rate (Jan)			5.50%	
16:00	US	IEA Monthly Report				
19:00	US	MBA 30-Year Mortgage Rate			6.18%	
19:00	US	MBA Mortgage Applications (WoW)			28.50%	
19:00	US	MBA Purchase Index			184.6	
19:00	US	Mortgage Market Index			348	
19:00	US	Mortgage Refinance Index			1,313.10	
20:55	US	Redbook (YoY)			5.70%	
22:00	US	Pending Home Sales (MoM) (Dec)		-2.60%	3.30%	
22:00	US	Construction Spending (MoM) (Oct)		0.10%	0.20%	
22:00	US	Pending Home Sales Index (Dec)			79.2	
Thursday, January 22, 2026						
00:00	US	Atlanta Fed GDPNow (Q4)		5.30%	5.30%	
11:00	ID	M2 Money Supply (YoY) (Dec)			8.30%	
20:30	US	GDP (QoQ) (Q3)		4.30%	3.80%	
20:30	US	Initial Jobless Claims		203K	198K	
20:30	US	Core PCE Prices (Q3)		2.90%	2.60%	
20:30	US	GDP Price Index (QoQ) (Q3)		3.80%	2.10%	
20:30	US	Continuing Jobless Claims			1,884K	
20:30	US	Real Consumer Spending (Q3)		3.50%	2.50%	
20:30	US	Corporate Profits (QoQ) (Q3)		4.40%	4.40%	
20:30	US	PCE Prices (Q3)		2.80%	2.10%	
20:30	US	GDP Sales (Q3)		4.60%	7.50%	

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

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
BRMS IJ	1310	6.50	11.99	DSSA IJ	102000	-10.59	-42.88
EMAS IJ	6500	18.18	10.87	BBCA IJ	8000	-1.54	-11.88
RISE IJ	7725	17.87	7.42	ASII IJ	7275	-1.69	-5.14
BUVA IJ	2130	15.76	6.07	BRPT IJ	2900	-1.69	-2.88
EXCL IJ	4270	8.38	4.07	BREN IJ	9500	-0.78	-2.79
MDKA IJ	3210	4.90	3.95	PANI IJ	12575	-4.37	-2.76
CARE IJ	825	24.06	3.61	TLKM IJ	3600	-0.55	-2.11
APIC IJ	1595	13.93	3.25	CUAN IJ	1970	-2.48	-2.02
IMPC IJ	3490	2.95	2.52	MORA IJ	13925	-1.59	-1.86
NSSS IJ	1375	10.00	2.34	BBNI IJ	4570	-1.08	-1.64

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
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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

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
PADI	EGM	29 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	
STAR	EGM	11 Feb 2026	
HERO	EGM	12 Feb 2026	
MFMI	EGM	12 Feb 2026	
BESS	EGM	13 Feb 2026	
UNVR	EGM	13 Feb 2026	
MKNT	AGM & EGM	18 Feb 2026	
TRON	EGM	18 Feb 2026	
ZATA	EGM	18 Feb 2026	
PLIN	EGM	20 Feb 2026	
SOHO	EGM	23 Feb 2026	
AYAM	EGM	25 Feb 2026	
HOPE	EGM	25 Feb 2026	

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