

Today's Outlook

US MARKETS: At the close of trading on the NYSE, the Dow Jones Industrial Average rose 595 points (+1.2%), the S&P 500 gained 0.6%, and the Nasdaq Composite advanced 0.7%. The S&P 500 ended higher on Monday, driven by a rally in financial and energy stocks. The energy sector strengthened alongside rising oil prices, as investors assessed the U.S. attack on Venezuela and its broader geopolitical implications.

U.S. forces captured Nicolás Maduro in a weekend operation. President Donald Trump said the U.S. would manage Venezuela until a new leader is elected and would allow major U.S. oil companies to enter the country to develop its oil infrastructure. Oil prices rebounded by more than 1% after weakening earlier in the session, as investors evaluated the potential for increased global supply. Venezuela holds the world's largest proven oil reserves, although production has declined due to aging infrastructure and strict U.S. sanctions.

Nevertheless, oil prices remain far from recovery after plunging 18% in 2025, their worst annual decline in five years, amid concerns over excess supply and weakening demand.

Meanwhile, market attention this week is focused on the release of U.S. December employment data. Economists expect job growth of around 57,000, down from 64,000 in November. Earlier, government-related spending cuts in October triggered the sharpest drop in nonfarm payrolls in nearly five years.

EUROPEAN MARKETS: The pan-European Stoxx 600 index closed up 0.9%, touching a new all-time high. At the country level, Germany's DAX jumped 1.5%, France's CAC 40 rose 0.2%, and the UK's FTSE 100 gained 0.5%.

European stock markets rose on Monday, starting the first full trading week of 2026 on a positive note, driven by defense stocks amid renewed geopolitical concerns. Shares of major European defense companies—including Leonardo, Rheinmetall, Renk, Hensoldt, Kongsberg, Dassault Aviation, and BAE Systems—rallied broadly.

The gains followed a U.S. military operation in Venezuela over the weekend, during which U.S. forces captured Nicolás Maduro, who was subsequently flown to New York to face drug-trafficking charges. Investors are now monitoring the broader implications of U.S. strikes on Venezuela, after President Donald Trump claimed the U.S. would temporarily take control of the country.

ASIAN MARKETS: Asian stock markets surged on Monday, kicking off the first full trading week of the new year on a strong note, as technology and semiconductor shares extended a solid rally from late last year.

In Japan, the Nikkei 225 jumped 2.7% to a two-month high, while the broader TOPIX index climbed 2.1%, hitting a new record high of 3,486.0 points.

In South Korea, the KOSPI surged nearly 3% to a record high of 4,434.27 points, with Samsung Electronics and SK Hynix gaining between 3% and 6%.

In China, the blue-chip CSI 300 rose 1.6%, while the Shanghai Composite gained 1.1%. However, a private survey showed that China's services sector activity in December expanded at its slowest pace in six months, according to the RatingDog Services PMI.

COMMODITIES: Oil prices strengthened in choppy European trading on Monday after the United States captured Venezuelan President Nicolás Maduro over the weekend and said it was taking control of the Latin American country.

Brent crude futures edged down 0.1% to USD 61.82 per barrel at 22:06 GMT, while West Texas Intermediate (WTI) crude rose 1.8% to USD 58.34 per barrel, after earlier declines.

At the same time, markets were digesting a weekend decision by OPEC+ to keep production levels unchanged. The decision was reached during a brief meeting that reportedly did not address rising tensions among some cartel members.

Tensions between Saudi Arabia and the United Arab Emirates escalated in late December amid a prolonged conflict in Yemen. Throughout 2025, OPEC+ steadily increased production, adding to market concerns over a potential supply glut and continued downward pressure on oil prices.

INDONESIA: The JCI closed the first Monday of 2026 with a gain, reaching a new all-time high, up 1.27% to 8,859.19. The rally was supported by multiple attractive narrative catalysts for 2026, including capital increases for KBMI 1 banks (such as BNBA), higher core capital requirements for insurance companies, and oil-related stocks.

From a conglomerate perspective, stocks within conglomerate groups that saw limited inflows throughout 2025, such as those linked to seasonal catalysts from the Panin Group, are beginning to look attractive, particularly as other conglomerates have already experienced significant rallies.

JCI

8859.1 +111.2(+1.27%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BUMI	4717.2	BBCA	550.9
DEWA	1455.7	GOTO	468.3
BBRI	698.8	BRMS	457.5
BULL	697.1	MINA	308.3
HUMI	589.2	INET	301.6

Foreign Transaction

Volume (bn shares) 4.91

Value (IDR tn) 5.46

Net Buy (Sell) 555.63 B

Top Buy	NB Val	Top Sell	NS Val
BUMI	889.3	BBRI	366.7
BRMS	252.5	BBNI	83.8
DEWA	204.1	RATU	54.8
HUMI	99.6	CBDK	46.0
BULL	58.7	BRPT	40.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.05	-0.164	-2.6%
USIDR	16.725	-44	-0.3%
KRWIDR	11.58	-0.0722	-0.6%

IHSG SPECULATIVE BUY



REACHED RESISTANCE, POTENTIAL BREAKOUT WITH STRONG BULLISH MOMENTU

Support 8500 / 8300-8350

Resistance 8700-8750

Stock Pick

HIGH RISK SPEC BUY SRTG – Saratoga Investama Sedaya Tbk



Entry 1535

TP 1580-1600 / 1650

SL <1500

SPECULATIVE BUY PYFA – Pyridam Farma Tbk



Entry 505-500

TP 550-555 / 600 / 650-665

SL <460

SPECULATIVE BUY

ARTO – Bank Jago Tbk



Entry 1995
TP 2150-2200 / 2350-2400
SL <1925

SPECULATIVE BUY

AMRT – Sumber Alfaria Trijaya Tbk



Entry 2000
TP 2120-2200 / 2270-2330
SL <1940

HIGH RISK SPEC BUY

INDF – Indofood Sukses Makmur Tbk



Entry 6850
TP 7000 / 7175-7300 / 7450-7550
SL <6750

Company News

MEJA: Triple B Becomes Controlling Shareholder, MEJA Set to Acquire Coal Mine Worth IDR 1.6 Trillion

PT Harta Djaya Karya Tbk. (MEJA) is preparing a strategic move through a planned acquisition of shares in coal company PT Trimata Coal Perkasa. The plan is marked by the signing of a conditional agreement between MEJA's controlling shareholder, PT Triple Berkah Bersama (Triple B), and the controlling shareholder of PT Trimata Coal Perkasa. MEJA President Director Richie Adrian Hartanto S stated that the preliminary agreement was signed on 22 December 2025. The acquisition process will subsequently proceed in accordance with applicable capital market regulations. PT Triple Berkah Bersama Director Noprian Fadli explained that the acquisition plan is part of the controlling shareholder's commitment to strengthen MEJA's business foundation and future development. Under the initial agreement, the acquisition value for 45% of the controlling shares in PT Trimata Coal Perkasa was set at IDR 1.6 trillion, to be executed through several stages of payment. According to Noprian, the portion of shares to be acquired meets the requirements for MEJA to become the controlling shareholder of PT Trimata Coal Perkasa. He also emphasized that there is no affiliation relationship between PT Triple Berkah Bersama and PT Trimata Coal Perkasa. PT Trimata Coal Perkasa owns large-scale coal assets in South Sumatra, with a concession area of approximately 11,640 hectares. Based on a JORC report prepared by independent consultant Faan Grobelaar & Associates, the company has estimated mineable coal resources of around 693.7 million tons, almost entirely with calorific values above 5,000 kcal/kg. In addition, under its approved RKAB for IUP Production Operations, PT Trimata Coal Perkasa holds coal production permits for 2024–2026 totaling 2.6 million tons. (Bisnis)

ERAA: iPhone 17 Sales Drive Sharp Rise in Erajaya's SSSG

PT Erajaya Swasembada Tbk. (ERAA) recorded higher sales in November 2025, as reflected in its same store sales growth (SSSG) indicator. Management stated that the Apple iPhone 17 remained the main catalyst during the period, supported by strong customer demand. Demand for the iPhone 17 is expected to continue through December 2025. As a result, ERAA's SSSG in November 2025 surged to 41.2%, up from 30.5% in October 2025, reflecting significant acceleration despite a high comparison base. Strong performance also lifted 11M25 SSSG to 4.5%, about 3.75 times higher than 10M25 SSSG of 1.2%, according to management. SSSG at subsidiary PT Sinar Eka Selaras Tbk. (ERAL) continued to be supported by strong iPhone 17 sales through Urban Republic stores, as well as the launch of DJI Osmo Action 6 in mid-November. ERAL's November SSSG rose to 22.7% from 19.2% in October, pushing 11M25 SSSG to 15.1%, higher than 14.3% in 10M25. (Bisnis)

MKNT: Ready to Acquire Two Companies After Securing IDR 822 Billion Loan

PT Mitra Komunikasi Nusantara Tbk. (MKNT) obtained interest-free loan facilities totaling IDR 822.93 billion from PT Mantra Capital Persada (MCP) and PT Headwell Bintang Energi Hijau (HBEH). The funds will be used to finance acquisitions in the shrimp farming and steel manufacturing sectors. MKNT received the MCP loan on 17 December 2025 amounting to IDR 154.93 billion, with a six-month tenor until 30 June 2026, extendable by mutual agreement and bearing no interest. On the same date, MKNT also received a loan from HBEH worth IDR 668 billion, under similar terms. Loan repayment may be made in a lump sum cash payment or through other agreed mechanisms, including the option to convert the loans into MKNT shares following approval from a General Meeting of Shareholders (GMS). The total loan funds will be used for two strategic acquisitions: 99.99% of PT Radja Udang Malingping (RUM) for IDR 154.93 billion, a shrimp farming company; and 99.99% of PT Citra Baru Steel (CBS) for IDR 668 billion, a steel manufacturer serving infrastructure needs. Management stated that both acquisitions are intended to ensure MKNT's business sustainability going forward. However, the transactions remain conditional and will only become effective once all preliminary conditions in the sale and purchase agreements are fulfilled. (Bisnis)

Domestic & Global News

Domestic News

Indonesian Businesses Wary of Rising Production Costs Following U.S. Attack on Venezuela

The Indonesian Chamber of Commerce and Industry (Kadin) is closely monitoring rising tensions between the United States and Venezuela, particularly after the U.S. launched an attack on the South American country earlier this year. Vice Chairman of Kadin's Industry Division, Saleh Husin, said that heightened global geopolitical tensions could increase volatility in energy prices and production input costs across many countries, including Indonesia. "This disruption has the potential to affect transportation and distribution costs, which in turn will have an impact on manufacturing input costs," Saleh told *Bisnis* on Monday (January 5, 2026). According to Saleh, tensions between the U.S. and Venezuela—including military operations and sanctions targeting Venezuela's energy industry—pose risks of shocks to global energy and logistics prices. These risks would be particularly significant for products that depend heavily on energy or global shipping. Export-oriented industries and energy-intensive sectors have been urged to remain cautious in responding to these developments. For reference, Venezuelan President Nicolás Maduro was captured by the United States on Saturday (January 3, 2026), local time. According to a Bloomberg report, U.S. special forces took less than three hours to end Maduro's rule, which had endured for years despite pressure from Washington. (Bisnis)

Global News

US Captures Maduro Tests Limits of China's Diplomatic Push

China's top diplomat accused the U.S. of acting like a "world judge" by seizing Venezuela's leader Nicolas Maduro to put him on trial in New York, with Beijing set to confront Washington at the United Nations over the move's legality. Beijing follows a policy of non-intervention and regularly criticizes military activities conducted without the UN Security Council's approval. The U.S. military's removal of the leader of one of China's "all-weather" strategic partners from his capital in the dead of night will be a litmus test of Beijing's assertion that it can play a role in resolving global hotspot issues without following Washington down the military route. "We have never believed that any country can act as the world's police, nor do we accept that any nation can claim to be the world's judge," Chinese Foreign Minister Wang Yi told his Pakistani counterpart during a meeting in Beijing on Sunday, referring to "sudden developments in Venezuela" without directly mentioning the United States. "The sovereignty and security of all countries should be fully protected under international law," Wang added, in his first remarks since images of the 63-year-old Maduro blindfolded and handcuffed on Saturday stunned the world. Maduro is scheduled to appear in a New York court on Monday to face drugs charges. Just blocks away, the UN Security Council will convene at Colombia's request - backed by China and Russia - to debate U.S. President Donald Trump's decision to seize him, a move UN Secretary-General Antonio Guterres has warned could set "a dangerous precedent." (Reuters)

NH KSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance													
BBRI	IDR 3,640	IDR 3,660	IDR 4,300	18.1%	-13.5%	551.67	9.81	1.64	17.07	9.49	10.13	-8.67	1.30
BBCA	IDR 8,025	IDR 8,075	IDR 10,000	24.6%	-17.9%	989.28	17.30	3.58	21.48	3.80	9.32	7.26	0.87
BBNI	IDR 4,260	IDR 4,370	IDR 6,400	50.2%	-2.7%	158.89	7.84	0.95	12.51	8.78	8.47	-5.56	1.23
BMRI	IDR 5,075	IDR 5,100	IDR 6,250	23.2%	-12.9%	473.67	9.20	1.68	18.60	9.19	14.63	-11.24	1.12
TUGU	IDR 1,185	IDR 1,165	IDR 1,990	67.9%	16.2%	4.21	5.66	0.41	7.49	6.65	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 6,675	IDR 6,775	IDR 8,500	27.3%	-13.6%	58.61	7.55	0.83	11.47	4.19	3.66	-21.00	0.67
ICBP	IDR 8,075	IDR 8,200	IDR 13,000	61.0%	-29.3%	94.17	15.59	1.91	12.65	3.10	6.90	-25.27	0.54
CPIN	IDR 4,540	IDR 4,510	IDR 5,060	11.5%	-6.4%	74.45	15.85	2.33	15.43	2.38	9.51	131.12	0.80
JPPA	IDR 2,900	IDR 2,620	IDR 2,500	-13.8%	51.8%	34.01	10.10	1.98	20.55	2.41	9.04	59.66	0.82
SSMS	IDR 1,550	IDR 1,535	IDR 2,750	77.4%	45.5%	14.76	12.18	0.00	43.53	3.05	-1.70	99.17	0.40
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	202.6%	157.87	- #N/A/N/A		-5.66	0.00	23.38	0.00	0.93
ERAA	IDR 412	IDR 408	IDR 476	15.5%	-1.4%	6.57	6.33	0.75	12.39	4.61	8.55	-8.50	0.98
HRTA	IDR 2,150	IDR 2,150	IDR 590	-72.6%	536.1%	9.90	13.83	3.51	28.54	0.98	41.78	105.79	0.45
Healthcare													
KLBF	IDR 1,205	IDR 1,205	IDR 1,520	26.1%	-9.4%	56.41	15.73	2.38	15.47	2.99	7.16	13.42	0.60
SIDO	IDR 540	IDR 540	IDR 700	29.6%	-5.3%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,470	IDR 3,480	IDR 3,400	-2.0%	30.9%	343.75	15.80	2.51	15.95	6.12	0.50	-4.30	1.21
JSMR	IDR 3,430	IDR 3,410	IDR 3,600	5.0%	-21.1%	24.89	6.28	0.70	11.54	4.55	34.64	-3.78	0.86
EXCL	IDR 3,750	IDR 3,750	IDR 3,000	-20.0%	64.5%	68.25	0.00	2.02	-7.32	6.53	6.40	0.00	0.78
TOWR	IDR 585	IDR 585	IDR 1,070	82.9%	-4.9%	34.57	8.83	1.30	15.51	2.87	8.48	5.15	0.89
TBIG	IDR 2,600	IDR 2,680	IDR 1,900	-26.9%	36.1%	58.91	44.55	5.78	12.06	1.87	3.41	-19.06	0.31
MTEL	IDR 660	IDR 700	IDR 700	6.1%	0.0%	55.15	25.92	1.64	6.37	3.84	7.19	0.22	0.92
INET	IDR 775	IDR 760	IDR 580	-25.2%	1236.2%	7.38	357.06	18.95	6.43	0.01	5.36	1184.01	0.69
Property & Real Estate													
CTRA	IDR 825	IDR 830	IDR 1,400	69.7%	-14.5%	15.29	6.17	0.66	11.26	2.91	21.01	27.24	0.91
PANI	IDR 12,625	IDR 12,600	IDR 18,500	46.5%	-22.3%	228.73	229.10	9.53	4.38	0.03	31.21	84.95	1.46
PWON	IDR 340	IDR 338	IDR 520	52.9%	-13.7%	16.37	7.66	0.75	10.15	3.82	7.59	-6.22	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,450	IDR 1,345	IDR 1,500	3.4%	32.4%	36.45	12.26	0.98	8.52	3.68	6.66	-50.29	0.72
ITMG	IDR 22,025	IDR 21,875	IDR 23,250	5.6%	-14.1%	24.89	6.35	0.78	12.40	13.54	-2.94	-36.95	0.57
INCO	IDR 5,300	IDR 5,175	IDR 4,930	-7.0%	51.0%	55.86	54.54	1.21	2.16	1.01	-22.87	-32.20	0.79
ANTM	IDR 3,210	IDR 3,150	IDR 1,560	-51.4%	120.6%	77.14	10.40	2.28	23.32	4.73	68.57	205.33	0.63
ADRO	IDR 1,820	IDR 1,810	IDR 3,680	102.2%	-28.3%	53.49	0.00	0.68	8.19	17.01	-2.66	-68.94	0.81
NCKL	IDR 1,165	IDR 1,125	IDR 1,030	-11.6%	56.4%	73.51	9.20	2.05	25.16	2.61	13.02	33.27	0.90
CUAN	IDR 2,290	IDR 2,340	IDR 980	-57.2%	108.2%	257.44	56.06	4.83	62.57	0.01	717.24	324.83	1.76
PTRO	IDR 11,200	IDR 10,925	IDR 4,300	-61.6%	297.9%	112.96	289.74	27.65	5.61	0.15	19.60	206.64	1.79
UNIQ	IDR 368	IDR 356	IDR 810	120.1%	-27.8%	1.16	21.33	2.38	11.79	0.00	17.25	-18.74	0.11
Basic Industry													
AVIA	IDR 520	IDR 505	IDR 470	-9.6%	39.0%	32.22	18.50	3.17	17.08	4.23	6.48	1.89	0.64
Industrial													
UNTR	IDR 30,100	IDR 29,500	IDR 25,350	-15.8%	18.3%	112.28	7.09	1.13	16.87	6.81	4.54	-26.09	0.80
ASII	IDR 6,800	IDR 6,700	IDR 5,475	-19.5%	37.4%	275.29	8.43	1.21	15.06	5.97	4.53	-3.92	0.85
Technology													
CYBR	IDR 1,845	IDR 1,795	IDR 1,470	-20.3%	404.1%	12.32	0.00	65.75	45.18	0.00	55.74	0.00	0.39
GOTO	IDR 69	IDR 64	IDR 70	1.4%	-2.8%	82.19	0.00	2.28	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 3,330	IDR 3,250	IDR 450	-86.5%	724.3%	17.68	24.21	2.48	8.47	0.06	52.93	92.72	0.90
Transportation													
ASSA	IDR 1,165	IDR 1,125	IDR 900	-22.7%	75.2%	4.30	11.33	1.96	18.13	3.43	11.66	91.58	1.25
BIRD	IDR 1,705	IDR 1,700	IDR 1,900	11.4%	5.2%	4.27	6.76	0.70	10.71	7.04	13.96	19.40	0.87
IPCC	IDR 1,400	IDR 1,385	IDR 1,500	7.1%	98.6%	2.55	10.00	1.90	19.58	6.79	12.16	29.22	0.67
SMDR	IDR 442	IDR 392	IDR 520	17.6%	64.9%	7.24	8.13	0.80	9.94	2.60	-4.53	0.26	0.95

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 05 January 2026	US	22.00	ISM Manufacturing	Dec	48.40	-	48.20
Tuesday, 06 January 2026	US	21.45	S&P Global US Services PMI	Dec F	52.90	-	52.90
	US	21.45	S&P Global US Composite PMI	Dec F	-	-	-
Wednesday, 07 January 2026	US	19.00	MBA Mortgage Applications	Dec	-	-	-
	US	20.15	ADP Employment Change	Dec	48k	-	-32k
	US	22.00	ISM Services Index	Dec	52.30	-	52.60
	US	22.00	Factory Orders	Oct	-1.1%	-	0.2%
Thursday, 08 January 2026	US	20.30	Initial Jobless Claims	Jan 3	211k	-	199k
Friday, 09 January 2026	US	20.30	Change in Nonfarm Payrolls	Dec	59k	-	64k
	US	20.30	Unemployment Rate	Dec	4.50%	-	4.60%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 05 January 2026	Cum Dividend	BMRI
Tuesday, 06 January 2026	Cum Dividend	EAST SOHO
Wednesday, 07 January 2026	Cum Dividend	GDST
	RUPS	BBTN BWPT
Thursday, 08 January 2026	Cum Dividend	CDIA RDTX RAJA
	RUPS	RISE
Friday, 09 January 2026	RUPS	BPFI

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	48,382.4	15.3	0.0%
S&P 500	6,858.5	-37.77	-0.5%
NASDAQ	25,206.2	-256.39	-1.0%
STOXX 600	596.1	3.36	0.6%
FTSE 100	9,951.1	10.43	0.1%
DAX	24,539.3	48.93	0.2%
Nikkei	50,339.5	-	0.0%
Hang Seng	26,338.5	483.87	1.9%
Shanghai	4,651.3	-	0.0%
KOSPI	4,309.6	95.46	2.3%
EIDO	18.8	0.14	0.7%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,332.3	-7.2	-0.2%
Brent Oil (\$/Bbl)	60.8	-0.58	-0.9%
WTI Oil (\$/Bbl)	57.3	-0.63	-1.1%
Coal (\$/Ton)	106.6	-0.1	-0.1%
Nickel LME (\$/MT)	16,718.2	-9.38	-0.1%
Tin LME (\$/MT)	40,358.0	-1571	-3.7%
CPO (MYR/Ton)	3,991.0	-79	-1.9%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,536.6	-13.5	-0.9%
Energy	4601.694	148.342	3.3%
Basic Materials	2114.304	56.17	2.7%
Consumer Non-Cyclicals	805.296	5.514	0.7%
Consumer Cyclicals	1268.878	42.514	3.5%
Healthcare	2052.403	-11.87	-0.6%
Property	1181.619	8.68	0.7%
Industrial	2201.809	46.733	2.2%
Infrastructure	2682.875	11.775	0.4%
Transportation & Logistic	2095.026	128.945	6.6%
Technology	9955.012	426.235	4.5%

Source: IDX

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