

Today's Outlook

US MARKET: At the close of NYSE S&P 500 was up by 0.6%, while the Nasdaq 100 rose 0.7%. The Dow Jones Industrial Average rose 1%, or 484 points, to closing record high of 49,462.08. The S&P 500 and Dow closed at a record high Tuesday, with the latter ending above 49,000 for first time ever as momentum in AI stocks helped offset weakness in energy stocks following strong gains for the latter a day earlier.

The jump in AI stocks boosted tech offsetting a stumble in energy, a day after the sector staged rally following the U.S capture of Venezuelan President Nicolas Maduro. At CES overnight, NVIDIA Corporation CEO Jensen Huang announced the company's next-generation AI platform, Vera Rubin, was in full production. Huang also announced that the company is releasing Alpamayo, an open-source AI model aimed at accelerating autonomous vehicle development. Morgan Stanley analyst Joseph Moore noted that Huang spent more time than expected on Rubin at the event, which is typically consumer-focused. NVIDIA described demand for AI and Rubin as "skyrocketing." Surging memory stocks added to last year's significant gains, as the new AI chip architecture and continued demand are driving prices higher for storage and memory. Micron Technology Inc gained 10%, SanDisk Corporation jumped 23%, and Western Digital Corporation rose nearly 17%.

Several Federal Reserve members are set to offer their thoughts this week, potentially providing fresh insight into the Fed's thinking on rate cuts ahead of Jan.30-31 meeting. Federal Reserve Governor Stephen Miran said the U.S. central bank is likely to need to cut interest rates by more than one percentage point in 2026, saying current policy is weighing on economic activity.

EUROPEAN MARKET: The pan-European Stoxx 600 closed 0.6% higher, with Germany's DAX adding 0.1%. British equities outperformed, rising 1.2%, while France's CAC 40 fgained 0.3%. European shares traded higher on Tuesday as investors kept a close eye on fast-moving geopolitical developments, while broader risk appetite remained largely intact.

In Europe, attention also turned to fresh economic data. French consumer prices rose slightly less than expected in December, according to preliminary figures from statistics agency INSEE. France's EU-harmonised inflation rate came in at 0.7% year on year, below the 0.8% expected by economists in a Reuters poll, offering some reassurance on the inflation front.

ASIAN MARKET: Most Asian stock markets extended sharp gains on Tuesday, with Japanese shares hitting fresh record highs as technology and chipmaking stocks continued to rally, while South Korean equities edged lower from peaks ahead of Samsung earnings later this week.

Japan's TOPIX index jumped 1.5% to a record high of 3,534.46 points, supported by broad-based buying across technology, industrial, and export-oriented stocks. The Nikkei 225 also hovered near record peaks, up 0.7%, underpinned by heavyweight semiconductor and electronics names.

Across the region, technology and chipmakers led gains, extending momentum built late last year. Investors continued to position for surging AI demand, particularly from data centres and advanced computing, while an ongoing supply crunch in key chip segments has bolstered pricing power and earnings expectations for major producers.

COMMODITIES: U.S. crude oil futures fell further below post-settlement levels Tuesday despite the American Petroleum Institute showing a surprise draw in U.S. weekly crude supplies. Crude Oil WTI Futures, the U.S. benchmark, recently traded at USD 56.97 a barrel following the report after settling down down 2% at USD 57.13 barrel. U.S. crude inventories decreased by about 2.8M barrels for the week ended Jan. 2, confounding expectations for a build of about 1.2M barrels. Gasoline stockpiles increased by about 4.4M barrels, while distillate inventories -- the class of fuels that includes diesel and heating oil -- rose by about 4.9M barrels.

INDONESIA: The JCI continued its upward move, closing in positive territory and marking a new all-time high with a 0.81% gain to 8,933.61. The next key level to watch is the psychological resistance at 9,000. The rally was supported by a range of attractive narrative catalysts heading into 2026, including capital injections for KBMI 1 banks (such as BNBA), increases in insurance core capital, and strength in oil-related stocks. From a conglomerate standpoint, names that saw little to no upward flow throughout 2025—such as those linked to the seasonal Panin Group catalyst—are starting to look more attractive, especially as other conglomerates have already enjoyed substantial rallies. Investors are advised to remain cautious and continue the trailing stops to manage portfolio risk.

JCI

8933.6 +74.4(+0.84%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

| Stock | Val | Stock | Val |
|-------|--------|-------|-------|
| BUMI | 4022.2 | BBCA | 793.9 |
| DEWA | 2000.9 | ANTM | 664.6 |
| RAJA | 1293.4 | BBRI | 643.8 |
| AMMN | 930.3 | RATU | 605.2 |
| BMRI | 885.9 | BRMS | 587.9 |

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 |
|---------|--------|----------|--------|
| RAJA | 326.8 | BUMI | 509.3 |
| BBCA | 269.1 | BMRI | 406.0 |
| BBRI | 258.2 | ENRG | 102.2 |
| PTRO | 249.6 | HUMI | 85.3 |
| DEWA | 194.7 | CPRO | 52.8 |

Government Bond Yield & FX

| | Last | Change | % |
|-----------------|--------|---------|-------|
| Tenor: 10 years | 6.10 | -0.113 | -1.8% |
| USIDR | 16.750 | 10 | 0.1% |
| KRWIDR | 11.58 | -0.0065 | -0.1% |

IHSG

SPECULATIVE BUY



REACHED RESISTANCE, POTENTIAL BREAKOUT WITH STRONG BULLISH MOMENTU

Support 8500 / 8300-8350

Resistance 8700-8750

Stock Pick

SPECULATIVE BUY

EMTK – Elang Mahkota Teknologi Tbk



Entry 1125

TP 1400-1500 / 1560 / 1650

SL <1000

SPECULATIVE BUY

SCMA – Surya Citra Media Tbk



Entry 350-344

TP 376-390 / 408-416 / 440-454

SL <324

SCALP BUY

BUKA – Bukalapak.com Tbk



Entry 163
 TP 171-175
 SL <159

SPECULATIVE BUY

HMSP – Hanjaya Mandala Sampoerna Tbk



Entry 765-750
 TP 800 / 850-860 / 900-940
 SL <740

SPECULATIVE BUY

ASRI – Alam Sutera Realty Tbk



Entry 167-164
 TP 175-176 / 182-186
 SL <159

Company News

SOFA: Participates in Danantara Waste-to-Energy Tender, Forms New Consortium

PT Boston Furniture Industries Tbk. (SOFA), through its subsidiary, has formed a consortium with companies from China and Malaysia to participate in the Danantara waste-to-energy project tender. Boston Furniture Industries Director Ezra Mohammed Dhanaguna stated that SOFA has carried out a restructuring of its subsidiary, PT Pratama Satya Prima. The restructuring included a name change to PT Parivarta Energi Nusantara and the relocation of its office to Sequis Center, South Jakarta. SOFA also conducted a capital increase at PT Parivarta Energi Nusantara by involving a new shareholder, PT Sebelas Bersaudara Sinergi, as a local partner in the energy sector. In the latest development, PT Parivarta Energi Nusantara on December 31, 2025, signed a consortium formation agreement with China-based Hunan Construction Engineering Group Co. and Malaysia-based Kintan Usahasama Sdn. Bhd. "The consortium was formed to participate in the Waste-to-Energy project tender organized by PT Danantara Investment Management," Ezra said in an information disclosure on Tuesday (6/1/2025). Ezra added that PT Parivarta Energi Nusantara has now focused its business activities on energy development. "The tender result is currently still in process," he said. Separately, SOFA's Extraordinary General Meeting of Shareholders (EGMS) on December 18, 2025, approved a change of the company's name to PT Solusi Environment Asia Tbk. (Bisnis)

DEWA: Darma Henwa Outlines 2026 Capex Plans

PT Darma Henwa Tbk. (DEWA) has disclosed the broad outline of its capital expenditure (capex) plan for 2026. DEWA's management stated that the company expects greater challenges in 2026, alongside opportunities to improve efficiency. "In the first quarter of 2026, all work at the Bengalon Coal Project will be carried out 100% internally, without using subcontractors," management said in a public expose report, quoted on Tuesday (6/1/2026). In line with this target, the main capex needs in 2026 will be directed toward supporting DEWA's strategy. Management said that 2026 capex will be strongly focused on operational efficiency and risk mitigation through the use of technology. With this approach, most of DEWA's capex will be light-asset in nature. Regarding funding sources, DEWA emphasized that the company does not plan to take bank loans for capex, but will instead use non-interest-bearing vendor financing. From an accounting perspective, vendor financing will be recorded as accounts payable, paired with accounts receivable (AR), and will not create additional interest expense on the income statement. "As for bank loans, if any, they will most likely only be used for working capital needs," management added. DEWA also stated that the company is currently still in the process of preparing its 2026 budget, accompanied by internal consolidation and continuous evaluation of capital expenditures, both realized and planned. Operationally, the company continues to explore several potential projects. In terms of expansion strategy, DEWA prioritizes both organic and inorganic approaches. Organic expansion is carried out through increasing production capacity from existing projects and developing new ones. DEWA has secured additional volume from existing projects and also plans to expand into projects outside the Bakrie Group, while gradually encouraging diversification into non-coal sectors, particularly mineral projects. (Bisnis)

OPMS: Launches Major Corporate Action, Adds 16 New Business Lines

Ship scrap metal trading issuer PT Optima Prima Metal Sinergi Tbk (OPMS) is preparing a diversification move into 16 different business lines this year. This expansion plan is considered a significant moment for stock market investors. The corporate action, which was approved in December 2025, opens opportunities for OPMS to enter 16 new business lines. The addition of these activities is based on the company's initiative to continue growing sustainably and to provide optimal support for shareholders. OPMS's new business lines will operate in the food industry, including trading of sugar, chocolate and confectionery, coffee, tea and cocoa, agricultural food and beverages, fruits, eggs and processed egg products, milk and dairy products, non-dairy non-alcoholic beverages, and other food and beverage products. In addition, the Surabaya-based company will also engage in wholesale trading of rice, vegetables, vegetable oils and fats, chicken meat and processed chicken products, retail sales of bread, dry cakes, pastries and similar products, beef and processed beef, meat and processed meat, and bread. (Emiten News)

Domestic & Global News

Domestic News

Prabowo Evaluates MBG Implementation, Here Are the Key Notes

Minister of State Secretary (Mensesneg) Prasetyo Hadi revealed that President Prabowo Subianto is giving special attention to the technical evaluation of the implementation of the Free Nutritious Meals program, also known as MBG. The 8th President of Indonesia emphasized the need to strengthen procedural discipline in the field, following records from the National Nutrition Agency (BGN) which noted that around 15 incidents still occurred throughout last December. This was conveyed during a press conference on the sidelines of the Red and White Cabinet Retreat in Bojongkoneng Village, Hambalang, Bogor, West Java, on Tuesday (6/1/2026). "The President wants procedural discipline to be strengthened to the maximum extent, so that such unwanted incidents must no longer occur," he said. Prasetyo stressed that, in general, both from a technical and funding perspective, the MBG program is considered to be under control and ready to continue in 2026 with improvements in governance and implementation. In addition, he stated that the government is not facing any budgetary constraints in implementing the Free Nutritious Meals (MBG) program in 2026. Under the 2026 State Budget (APBN), the government has allocated approximately Rp335 trillion to support the continuation and expansion of the program. "As for the budget, there is no issue because in the 2026 APBN around Rp335 trillion has already been allocated for the free nutritious meals program," Prasetyo said. (Bisnis)

Global News

A Response to PM Sanae's Remarks on Taiwan, China Tightens Export Controls on Japan

China has imposed export restrictions on Japan for goods with potential military use, responding to comments made by Japanese Prime Minister Sanae Takaichi regarding Taiwan. According to Bloomberg on Wednesday (7/1/2026), China's Ministry of Commerce said that all goods classified as dual-use are now banned from being exported to Japan for military purposes, effective immediately. Exports for other end uses that could potentially enhance Japan's military capabilities are also prohibited. A spokesperson for China's Ministry of Commerce said that Japan's leader had recently made "incorrect remarks" on Taiwan, implying the possibility of military intervention in the Taiwan Strait. The spokesperson added that such statements violate the One-China principle and were made with malicious intent, carrying serious negative consequences. Previously, restrictions on rare earth supplies were often cited as one of Beijing's pressure tools against Tokyo, especially after China leveraged its dominance in the sector last year amid U.S. tariffs. However, the latest ban goes far beyond rare earths. China's dual-use export control list covers more than 800 items, ranging from chemicals, electronics, and sensors to equipment and technologies used in the maritime and aerospace sectors. Officials from Japan's Ministry of Economy, Trade and Industry declined to comment, saying they are still assessing the policy. The actual impact of the restrictions on Japan remains unclear—whether they will be largely symbolic or materially significant. It is also uncertain how strictly the measures will be enforced. The export controls mark China's latest pressure tactic against Japan after Takaichi became the first active Japanese leader to openly state that Tokyo could deploy its military if Beijing attempted to take control of self-governed Taiwan. So far, Takaichi has refused to retract her remarks, insisting that Japan's policy stance remains unchanged. China's move also coincided with South Korean President Lee Jae Myung's visit to Beijing, during which Chinese President Xi Jinping urged Seoul to "stand on the right side of history." (Bisnis)

NHKS Stock Coverage

| | Last Price | End of Last Year Price | Target Price | Upside Potential | 1 Year Change | Market Cap (IDR Tr) | Price/EPS (TUM) | Price/BVPS | Return on Equity (%) | Dividend Yield TUM (%) | Revenue Growth (%) | EPS Growth YoY TUM (%) | Adj-Beta |
|-------------------------------------|------------|------------------------|--------------|------------------|---------------|---------------------|-----------------|------------|----------------------|------------------------|--------------------|------------------------|----------|
| Oil & Gas | | | | | | | | | | | | | |
| BMRI | IDR 3,680 | IDR 3,660 | IDR 4,300 | 16.8% | -12.6% | 557.74 | 9.92 | 1.66 | 17.07 | 9.52 | 10.13 | -6.67 | 1.31 |
| BMCA | IDR 8,175 | IDR 8,075 | IDR 10,000 | 22.3% | -16.4% | 1,007.77 | 17.62 | 3.65 | 21.48 | 3.78 | 9.32 | 7.26 | 0.88 |
| BMNI | IDR 4,240 | IDR 4,370 | IDR 6,400 | 50.9% | -3.2% | 156.14 | 7.81 | 0.95 | 12.53 | 8.84 | 8.47 | -5.56 | 1.24 |
| BMRI | IDR 4,880 | IDR 5,100 | IDR 6,250 | 28.1% | -18.2% | 455.47 | 8.84 | 1.65 | 18.60 | 11.21 | 14.63 | -11.24 | 1.11 |
| TUGU | IDR 1,240 | IDR 1,165 | IDR 1,990 | 60.5% | 21.6% | 4.41 | 5.93 | 0.43 | 7.49 | 6.18 | 13.62 | -28.33 | 0.87 |
| Consumer Non-Cyclical | | | | | | | | | | | | | |
| JNEF | IDR 7,000 | IDR 6,775 | IDR 8,500 | 21.4% | -9.4% | 61.46 | 7.92 | 0.87 | 11.47 | 4.09 | 3.66 | -21.00 | 0.67 |
| JCRP | IDR 8,100 | IDR 8,200 | IDR 13,000 | 60.5% | -29.1% | 94.46 | 15.64 | 1.92 | 12.65 | 3.09 | 6.90 | -25.27 | 0.55 |
| CPIN | IDR 4,580 | IDR 4,510 | IDR 5,060 | 10.5% | -5.6% | 75.10 | 15.99 | 2.36 | 15.43 | 2.36 | 9.51 | 131.12 | 0.80 |
| JPTA | IDR 2,740 | IDR 2,620 | IDR 2,500 | -8.8% | -43.5% | 32.13 | 9.54 | 1.87 | 20.55 | 2.46 | 9.04 | 59.66 | 0.82 |
| SSMS | IDR 1,565 | IDR 1,535 | IDR 2,750 | 75.7% | 66.9% | 14.91 | 12.30 | 0.00 | 43.53 | 3.08 | -1.70 | 99.17 | 0.39 |
| Consumer Cyclical | | | | | | | | | | | | | |
| FLM | IDR 11,000 | IDR 14,500 | IDR 6,750 | -38.6% | 202.6% | 157.87 | - | N/A | N/A | -5.66 | 0.00 | 23.18 | 0.00 |
| DRAA | IDR 414 | IDR 408 | IDR 476 | 15.0% | -1.0% | 6.60 | 6.36 | 0.75 | 12.39 | 4.81 | 8.55 | -8.50 | 0.98 |
| HRTA | IDR 2,250 | IDR 2,150 | IDR 590 | -73.8% | 565.7% | 10.36 | 14.47 | 3.68 | 28.54 | 0.93 | 41.78 | 105.79 | 0.45 |
| Healthcare | | | | | | | | | | | | | |
| KLPF | IDR 1,195 | IDR 1,205 | IDR 1,520 | 27.2% | -10.2% | 55.94 | 15.60 | 2.36 | 15.47 | 2.84 | 7.16 | 13.42 | 0.60 |
| SIDO | IDR 545 | IDR 540 | IDR 700 | 28.4% | -4.4% | 16.15 | 13.44 | 4.71 | 34.16 | 7.89 | -9.50 | 6.06 | 0.59 |
| Infrastructure & Telecom | | | | | | | | | | | | | |
| TUKM | IDR 3,520 | IDR 3,480 | IDR 3,400 | -3.4% | 32.8% | 348.70 | 16.03 | 2.54 | 15.95 | 5.91 | 0.50 | -4.30 | 1.22 |
| ISMR | IDR 3,390 | IDR 3,410 | IDR 3,600 | 6.2% | -22.1% | 24.60 | 8.23 | 0.69 | 11.54 | 4.52 | 34.64 | -3.78 | 0.87 |
| EXCL | IDR 3,800 | IDR 3,750 | IDR 3,000 | -21.1% | -66.7% | 89.16 | 0.00 | 2.04 | -7.32 | 6.41 | 6.40 | 0.00 | 0.79 |
| TOWR | IDR 565 | IDR 585 | IDR 1,070 | 89.4% | -8.1% | 33.39 | 8.53 | 1.25 | 15.51 | 2.92 | 8.48 | 5.55 | 0.90 |
| TBGI | IDR 2,450 | IDR 2,680 | IDR 1,900 | -22.4% | 28.3% | 55.51 | 41.98 | 5.45 | 12.06 | 1.91 | 3.41 | -19.06 | 0.30 |
| MTSL | IDR 650 | IDR 700 | IDR 700 | 7.7% | -1.5% | 54.31 | 25.53 | 1.61 | 6.37 | 3.90 | 7.19 | 0.22 | 0.92 |
| INTT | IDR 775 | IDR 760 | IDR 680 | -25.2% | 1296.2% | 12.13 | 517.25 | 27.45 | 6.43 | 0.01 | 5.36 | 1184.01 | 0.66 |
| Metals & Minerals | | | | | | | | | | | | | |
| CTRA | IDR 845 | IDR 830 | IDR 1,400 | 66.7% | -32.4% | 15.86 | 6.32 | 0.68 | 11.26 | 2.89 | 21.01 | 27.24 | 0.92 |
| PAMI | IDR 12,275 | IDR 12,600 | IDR 18,500 | 50.7% | -24.5% | 232.75 | 222.75 | 9.27 | 4.38 | 0.03 | 31.21 | 84.95 | 1.44 |
| PWON | IDR 348 | IDR 338 | IDR 520 | 49.4% | -11.7% | 16.76 | 7.84 | 0.77 | 10.15 | 3.80 | -7.59 | -6.22 | 0.86 |
| Food & Mass Food | | | | | | | | | | | | | |
| MDC | IDR 1,500 | IDR 1,345 | IDR 1,500 | 0.0% | 37.0% | 37.70 | 12.66 | 1.02 | 8.52 | 3.60 | 6.66 | -50.29 | 0.73 |
| ITMG | IDR 21,975 | IDR 21,875 | IDR 23,250 | 5.8% | -14.3% | 24.83 | 6.32 | 0.78 | 12.40 | 13.61 | -2.94 | -36.95 | 0.57 |
| INDO | IDR 5,625 | IDR 5,175 | IDR 4,930 | -12.4% | 60.3% | 59.29 | 57.77 | 1.29 | 2.16 | 0.96 | -22.87 | -33.20 | 0.78 |
| ANTM | IDR 3,450 | IDR 3,150 | IDR 3,560 | -54.8% | 137.1% | 82.91 | 11.17 | 7.45 | 21.32 | 4.48 | 68.57 | 205.33 | 0.62 |
| ADRO | IDR 1,865 | IDR 1,810 | IDR 3,680 | 97.3% | -26.6% | 54.81 | 0.00 | 0.69 | 8.19 | 16.83 | -2.66 | -68.94 | 0.87 |
| NKOL | IDR 1,300 | IDR 1,125 | IDR 1,030 | -20.8% | 74.5% | 82.03 | 10.26 | 2.29 | -25.16 | 2.57 | 13.02 | 33.27 | 0.89 |
| CUAN | IDR 2,200 | IDR 2,140 | IDR 980 | -55.5% | 100.0% | 267.32 | 53.75 | 4.63 | 62.57 | 0.01 | 217.24 | 324.83 | 1.76 |
| PTRO | IDR 11,975 | IDR 10,925 | IDR 4,300 | -64.1% | 325.4% | 120.78 | 309.18 | 29.50 | 5.61 | 0.15 | 19.60 | 206.64 | 1.75 |
| UNQ | IDR 312 | IDR 356 | IDR 810 | 159.6% | -38.8% | 0.98 | 18.09 | 2.01 | 11.79 | 0.00 | 17.35 | -18.74 | 0.10 |
| Bank Industry | | | | | | | | | | | | | |
| AJA | IDR 498 | IDR 505 | IDR 470 | -5.6% | 33.2% | 30.45 | 17.72 | 3.03 | 17.08 | 4.36 | 6.48 | 1.89 | 0.66 |
| Industrial | | | | | | | | | | | | | |
| UNTR | IDR 31,275 | IDR 29,500 | IDR 25,350 | -18.9% | 22.9% | 116.66 | 7.37 | 1.17 | 16.87 | 6.66 | 4.54 | -24.09 | 0.81 |
| ASII | IDR 6,900 | IDR 6,700 | IDR 5,475 | -20.7% | 39.4% | 279.14 | 8.55 | 1.23 | 15.06 | 5.91 | 4.53 | -3.92 | 0.85 |
| Technology | | | | | | | | | | | | | |
| CYBR | IDR 1,830 | IDR 1,795 | IDR 1,470 | -18.7% | 400.0% | 12.22 | 0.00 | 65.21 | 45.18 | 0.00 | 55.74 | 0.00 | 0.37 |
| GOTO | IDR 68 | IDR 64 | IDR 70 | 2.9% | -4.2% | 81.00 | 0.00 | 2.24 | -4.89 | 0.00 | 7.50 | 98.10 | 1.00 |
| WIFI | IDR 3,460 | IDR 3,760 | IDR 450 | -87.0% | 756.4% | 18.17 | 25.15 | 2.58 | 8.47 | 0.04 | 52.93 | 92.72 | 0.88 |
| Transportation | | | | | | | | | | | | | |
| ASIA | IDR 1,255 | IDR 1,125 | IDR 900 | -28.3% | 88.7% | 4.63 | 12.20 | 2.11 | 18.13 | 3.28 | 11.66 | 91.58 | 1.25 |
| BIRD | IDR 1,730 | IDR 1,700 | IDR 1,900 | 9.8% | 6.8% | 4.33 | 6.88 | 0.71 | 10.71 | 6.90 | 13.96 | 19.40 | 0.88 |
| JPCO | IDR 1,360 | IDR 1,385 | IDR 1,500 | 10.3% | 92.9% | 2.47 | 9.72 | 1.84 | 19.58 | 6.92 | 12.16 | 29.22 | 0.62 |
| SADR | IDR 434 | IDR 392 | IDR 520 | 19.8% | 61.9% | 7.11 | 7.98 | 0.79 | 9.94 | 2.57 | -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 | 49,462.1 | 484.9 | 1.0% |
| S&P 500 | 6,944.8 | 42.77 | 0.6% |
| NASDAQ | 25,639.7 | 238.39 | 0.9% |
| STOXX 600 | 605.3 | 3.52 | 0.6% |
| FTSE 100 | 10,122.7 | 118.16 | 1.2% |
| DAX | 24,892.2 | 23.51 | 0.1% |
| Nikkei | 52,518.1 | 685.28 | 1.3% |
| Hang Seng | 26,710.5 | 363.21 | 1.4% |
| Shanghai | 4,790.7 | 72.94 | 1.5% |
| KOSPI | 4,525.5 | 67.96 | 1.5% |
| EIDO | 19.1 | 0.04 | 0.2% |

Source: Bloomberg

Commodities

| Commodity | Last | Change | % |
|--------------------|----------|---------|-------|
| Gold (\$/Troy Oz.) | 4,494.8 | 45.68 | 1.0% |
| Brent Oil (\$/Bbl) | 60.7 | -1.06 | -1.7% |
| WTI Oil (\$/Bbl) | 57.1 | -1.19 | -2.0% |
| Coal (\$/Ton) | 107.3 | 1.05 | 1.0% |
| Nickel LME (\$/MT) | 18,390.5 | 1501.97 | 8.9% |
| Tin LME (\$/MT) | 44,441.0 | 2035.01 | 4.8% |
| CPO (MYR/Ton) | 3,990.0 | -24 | -0.6% |

Source: Bloomberg

Sectors

| Index | Last | Change | % |
|---------------------------|-----------|---------|-------|
| Finance | 1,568.5 | 10.2 | 0.7% |
| Energy | 4784.348 | 76.197 | 1.6% |
| Basic Materials | 2242.427 | 72.678 | 3.3% |
| Consumer Non-Cyclicals | 817.833 | 5.966 | 0.7% |
| Consumer Cyclicals | 1292.84 | 2.893 | 0.2% |
| Healthcare | 2089.32 | 3.64 | 0.2% |
| Property | 1202.378 | 15.857 | 1.3% |
| Industrial | 2285.1 | 47.923 | 2.1% |
| Infrastructure | 2731.913 | 23.395 | 0.9% |
| Transportation & Logistic | 2118.298 | -19.032 | -0.9% |
| Technology | 10103.655 | 156.041 | 1.6% |

Source: IDX

Research Division

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