Today's Outlook

U.S. MARKETS: Wall Street was closed on Monday in observance of Martin Luther King Jr. Day, while markets remained cautious ahead of a heavy slate of major corporate earnings releases this week, with trading volumes staying relatively thin.

President Donald Trump stated that the U.S. would impose trade tariffs of up to 25% on several European countries unless an agreement over Greenland is reached. Tariffs are set to start at 10% in early February and could rise to 25% by July if negotiations fail. The threat drew sharp criticism from European leaders, who rejected U.S. claims over the Danish territory and began preparing potential economic countermeasures.

Risk assets came under pressure amid rising geopolitical uncertainty. Investors are now focused on whether Trump will actually implement the tariffs or retreat at the last minute, as he has often done previously, while markets also remain wary of potential U.S. military action, especially following Washington's intervention in Venezuela earlier this year.

EUROPEAN MARKETS: European equities posted their largest daily decline in two months on Monday, rattled by President Donald Trump's threat to impose additional tariffs on eight European countries unless the U.S. is allowed to purchase Greenland. The pan-European STOXX 600 index fell 1.2%, while export-heavy markets such as Germany and France each declined by more than 1.3%.

ASIAN MARKETS:
Most Asian equities fell on Monday after U.S. President Donald Trump reignited global trade tariff concerns by imposing duties on several European nations over the Greenland issue.

Losses in Chinese stocks were relatively limited after fourth-quarter GDP data came in stronger than expected. China's economy also met Beijing's annual growth target of 5% in 2025. Meanwhile, South Korean equities outperformed the region and hit record highs, driven by a surge in Hyundai shares as investors welcomed the company's advances in artificial intelligence and robotics.

China's Shanghai-Shenzhen CSI 300 and Shanghai Composite indexes traded in a narrow range after official data showed quarterly GDP growth slightly above expectations in December. China's GDP grew 4.5% year-on-year in the quarter, in line with forecasts, bringing full-year 2025 growth to 5%. The performance was largely supported by resilient exports, bolstered by strong demand outside the U.S., keeping the manufacturing sector robust.

Domestic consumption was also supported by continued stimulus measures from Beijing aimed at restoring post-COVID confidence. However, several December indicators still pointed to gaps in China's economic recovery.

COMMODITIES: Gold prices surged to all-time highs on Monday, approaching USD 4,700 per ounce, driven by increased safe-haven demand after U.S. President Donald Trump threatened to impose new tariffs on several European nations related to his push to acquire Greenland.

Silver prices jumped more than 5%, hitting a new record high of USD 94.35 per ounce. The rally was supported not only by safe-haven demand but also by silver's dual role as an industrial metal.

Among industrial metals, copper prices advanced after GDP data from top importer China showed the economy met its 5% growth target for 2025. Benchmark copper futures on the London Metal Exchange (LME) rose 0.8% to USD 12,898 per ton. Copper was also buoyed by a rally in physical assets since late 2025, as investors bet that rising global data center spending will boost demand.

Chinese data showing slightly stronger-than-expected GDP growth in the December quarter reinforced optimism that the Chinese economy remains resilient, a positive signal for global copper demand.

Meanwhile, oil prices were mostly steady on Monday after civil unrest in Iran subsided, reducing the likelihood of a U.S. attack that could disrupt supplies from the major producer. Market attention also remained focused on tensions surrounding Greenland. Brent crude edged up one cent (0.02%) to USD 64.14 per barrel, while February WTI was flat at USD 59.44 per barrel.

INDONESIA: The Jakarta Composite Index (JCI) closed higher and held above its psychological level, breaking to a new all-time high above 9,000, ending at 9,133.87. If conglomerate stocks and existing uptrend holdings remain firm above the 20-day moving average (MA20), this level can be used as a trailing stop reference.

For portfolios exposed to nickel, KBMI I banks, and general insurance, investors are advised to remain cautious and consistently apply trailing stops due to elevated volatility. Meanwhile, Big Four banks (KBMI IV) are starting to show more attractive technical setups, particularly if they manage to break above their nearest resistance levels.

JCI

9133.9 +58.5 (+0.64%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	2406.5	ANTM	753.9
BBCA	1388.3	BBNI	571.8
BBRI	1385.7	TLKM	524.3
INET	1253.4	DEWA	484.4
BMRI	998.0	GOTO	462.8

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
ASII	131.0	BBCA	444.7
INCO	120.4	GOTO	143.7
BBRI	92.4	TLKM	134.8
PTRO	88.6	ARCI	114.2
MDKA	79.4	INDY	111.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.30	0.085	1.4%
USDIDR	16.942	57	0.3%
KRWIDR	11.51	0.0507	0.4%

IHSG

BUY ON WEAKNESS

RSI NEGATIVE DIVERGENCE, CAREFUL OF CORRECTION, MOMENTUM STILL STRONG

Support	8700-8800 / 8500 / 8300-8350
Resistance	9000-9050

Stock Pick

HIGH RISK SPEC BUY

TRIN – Perintis Triniti Properti Tbk

Entry	1585
TP	1800 / 1975-2000 / 2400
SL	<1400

SPECULATIVE BUY

BRPT – Barito Pacific Tbk

Entry	2950
TP	3200-3300 / 3800-3900
SL	<2700

BUY ON WEAKNESS **PANI – Pantai Indah Kapuk Dua Tbk**

Entry	**12950-12650**
TP	**14000 / 14650-15000 / 15600-15850**
SL	**<12400**

HIGH RISK SPEC BUY **SCMA – Surya Citra Media Tbk**

Entry	**322**
TP	**360-372**
SL	**<312**

SPECULATIVE BUY **BUMI – Bumi Resources Tbk**

Entry	**412-400**
TP	**470-482**
SL	**<382**

Company News

BNBR: Bakrie Group Rights Issue of 90 Billion Shares

Bakrie & Brothers (BNBR) plans a rights issue of 90 billion shares. The issuance of the new Series E shares carries a nominal value of Rp12 per share. The issuance of these new shares will be sourced from treasury shares. This action is intended to optimize the funding structure of Cimanggis Cibitung Tollways (CCT). Earlier last year, CCT was acquired by the company's subsidiary, Bakrie Toll Indonesia (BTI). The funds are intended to support working capital and business development of the company and CCT. All proceeds from the rights issue, after deducting fees, costs, and other expenses, will be used to pay the obligations of the company and/or its subsidiaries to creditors, as well as for working capital of the company and/or its subsidiaries. The detailed allocation of funds will be adjusted by taking into account optimal capital management. Company management has the right to adjust the use of funds by considering prevailing conditions and other factors deemed appropriate. Investors who do not participate in this action will experience maximum ownership dilution of 33.33%. (Emiten News)

BIPI: Boosting Performance, BIPI Races to Develop Mini LNG Plant in East Java

Astrindo (BIPI) is currently developing and accelerating the company's business through a mini LNG Plant facility in East Java. The project is projected to begin operations in the second quarter of 2026. "This project is aimed at capturing the surge in gas demand in the East Java industrial area, and is expected to begin recording sales in the same period, thereby contributing to the company's sustainable revenue," said Kurniawati Budiman, Corporate Secretary of Astrindo. This move is a strategic plan by the company to transform its business model from dependence on coal revenue—which has tended to weaken—toward the clean energy sector and gas infrastructure. This is considered very important to create more sustainable growth. It is known that international coal benchmark prices since 2023 have continued to correct and have not yet recovered. However, in the coming years, demand for coal is still expected to persist. The reduction of the national coal production target to 600 million metric tons (MT) is expected to support coal prices. (Emiten News)

TRIN: Release of 136.6 Million Shares, TRIN Controllers Pocket IDR 27.32 Billion

The controlling shareholders of Perintis Triniti Properti (TRIN) collected tactical funds of Rp27.32 billion. This was obtained from the transfer of 136,600,000 shares, or 136.6 million shares. The transaction was completed on January 13, 2026, at an execution price of Rp200 per share. When calculated against the company's closing share price on January 13, 2026, at Rp1,590, the transaction price reflected a discount of 1,390 points, or 87.42%. The transaction is an inseparable part of the continued acquisition process by Rahayu Saraswati, the niece of Prabowo Subianto, over the company's shares. The two controlling shareholders transferred the shares involving Kunci Daud Indonesia and Intan Investama Internasional. Kunci Daud released 25.06 million shares valued at Rp5.01 billion, while Intan Investama transferred 111.53 million shares worth Rp22.3 billion. The share transfer transaction was fully assisted by Mirae Asset Sekuritas Indonesia. Following the transaction, Kunci Daud's remaining shareholding stands at 1.62 billion shares, or 35.78%, shrinking by 0.56% from the pre-transaction level of 36.34%. Meanwhile, Intan Investama's remaining shareholding is 1.24 billion shares, equivalent to 27.28%, experiencing dilution of 2.45% from its previous holding of 29.73%. Previously, on December 18, 2025, the two controlling shareholders had transferred 227,572,900 shares, or 227.57 million shares. Kunci Daud sold 150.19 million shares, while Intan Investama sold 77.37 million shares. Earlier, on December 15, 2025, Intan Investama had transferred 45.51 million shares. On December 16, 2025, Rahayu Saraswati completed the initial stage of acquiring the company's shares. Rahayu controls TRIN shares through two business entities, namely Raksaka Satya Devya and Rada Saraswati Surya. Raksaka Satya Devya holds 182,058,294 shares, or approximately 4% of TRIN's total shares, while Rada Saraswati Surya holds 45,514,573 shares, or around 1%. Thus, through both entities, Rahayu controls 227.5 million shares, equivalent to 5% of the company's total shares. (Emiten News)

Domestic & Global News

Domestic News

East Java Industry Sounds Alarm Over Cheap Gas Supply Shortage, Quotas Cut Below 50%

Manufacturing industry players in East Java are reportedly facing a natural gas supply crisis, prompting industries across the region to collectively declare a gas emergency status. Industrial gas supplier PT Perusahaan Gas Negara (Persero) Tbk (PGN) is said to have sent letters to industrial customers in January 2026, informing them that gas supply quotas could only be provided at around 43%–68%. In some cases, these quotas are available only on certain days. Chairman of the Forum of Industrial Natural Gas Users (FIPGB), Yustinus Gunawan, stated that the reduction in gas quotas primarily affects users benefiting from Special Natural Gas Prices (HGBT). “Ironically, these supply restrictions are occurring even though HGBT allocations have been clearly stipulated in Minister of Energy and Mineral Resources Decree No. 76.K/2025. However, implementation in the field is consistently lower than the official allocation,” Yustinus said in an official statement on Monday (19/1/2026). According to him, this situation has the potential to directly suppress factory utilization, increase production costs, and erode the competitiveness of national industries. Yustinus also outlined two chronic issues that continue to recur: low gas quotas that do not match HGBT allocations, and sudden notifications coupled with supply uncertainty. “This situation disrupts production planning. Industry needs medium- and long-term energy certainty, not sudden decisions,” he said. As of late January 2026, the HGBT allocation for February 2026 in East Java has yet to be announced. The industry is concerned that next month’s supply could potentially come with no quota at all. “If February truly comes without a quota, industry hopes that the emergency conditions experienced in January will not be repeated. However, this uncertainty alone is already creating anxiety,” he added. It is worth noting that East Java is a strategic industrial hub, home to industries such as petrochemicals, fertilizers, food and beverages, glass, ceramics, and metals. Disruptions to gas supply in the region are projected to have systemic impacts on the national economy, affecting exports, employment absorption, and price stability. Therefore, industry players are urging the government to immediately evaluate PGN’s gas distribution policies, ensure compliance with the ESDM Ministerial Decree, and provide energy supply certainty aligned with Indonesia’s broader national industrialization vision. (Bisnis)

Global News

2025 Target Achieved, China’s Economy Faces Tough Tests in 2026

Economic slowdown and weak domestic consumption are emerging as major challenges to the sustainability of China’s growth in 2026. Citing Bloomberg on Monday (19/1/2026), industrial production remained relatively solid in December, but China’s retail sales and investment weakened more sharply than expected. China’s economy grew 4.5% year-on-year in Q4/2025, marking the slowest pace since the country reopened economic activity following the easing of Covid-19 restrictions at the end of 2022. Based on data from the National Bureau of Statistics (NBS), China’s gross domestic product (GDP) grew 5% year-on-year in 2025. This figure confirms President Xi Jinping’s statement in his New Year’s Eve address and is in line with growth recorded in 2024. Macquarie Group’s Chief China Economist, Larry Hu, assessed that achieving the growth target masks a weakening in domestic demand fundamentals. Despite meeting the 5% growth target, China’s economy actually experienced a deceleration in year-on-year growth from quarter to quarter throughout 2025. “This shows that domestic demand remains weak,” he said. According to Hu, the key challenge lies not merely in headline growth figures, but in China’s ability to break away from its current growth pattern. Household consumption and corporate investment remain sluggish, weighed down by a weak labor market and declining property prices. On the other hand, the manufacturing sector continues to be supported by industrial competitiveness and exporter resilience, despite facing global trade headwinds. These factors helped keep industrial output growth above 5% for most of 2025. NBS head Kang Yi stated that net exports contributed one-third of China’s economic growth in 2025. This contribution was the highest since 1997, when the share reached 42%. (Bisnis)

NHKSI 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 3,840	IDR 3,660	IDR 4,300	12.0%	-9.0%	581.99	10.35	1.73	17.07	8.99	10.13	-8.67	1.30
BBCA	IDR 8,125	IDR 8,075	IDR 10,000	23.1%	-15.6%	1,001.61	17.51	3.62	21.48	3.75	9.32	7.26	0.87
BBNI	IDR 4,620	IDR 4,370	IDR 6,400	38.5%	0.0%	172.31	8.50	1.03	12.51	8.10	8.47	-5.56	1.24
BMRI	IDR 5,000	IDR 5,100	IDR 6,250	25.0%	-16.7%	466.67	9.06	1.66	18.60	11.32	14.63	-11.24	1.11
TUGU	IDR 1,210	IDR 1,165	IDR 1,990	64.5%	19.8%	4.30	5.78	0.42	7.49	6.52	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 6,825	IDR 6,775	IDR 8,500	24.5%	-7.5%	59.93	7.72	0.85	11.47	4.10	3.66	-21.00	0.67
ICBP	IDR 8,100	IDR 8,200	IDR 13,000	60.5%	-23.0%	94.46	15.64	1.92	12.65	3.09	6.90	-25.27	0.55
CPIN	IDR 4,430	IDR 4,510	IDR 5,060	14.2%	-4.3%	72.64	15.47	2.28	15.43	2.44	9.51	131.12	0.79
JPFA	IDR 2,780	IDR 2,620	IDR 2,500	-10.1%	42.2%	32.60	9.68	1.90	20.55	2.52	9.04	59.66	0.78
SSMS	IDR 1,545	IDR 1,535	IDR 2,750	78.0%	29.8%	14.72	12.15	0.00	43.53	3.06	-1.70	99.17	0.44
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	192.7%	157.87	-	#N/A N/A	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR 402	IDR 408	IDR 476	18.4%	4.7%	6.41	6.18	0.73	12.39	4.73	8.55	-8.50	0.97
HRTA	IDR 2,560	IDR 2,150	IDR 590	-77.0%	611.1%	11.79	16.47	4.18	28.54	0.82	41.78	105.79	0.47
Healthcare													
KLBF	IDR 1,215	IDR 1,205	IDR 1,520	25.1%	-0.4%	56.88	15.86	2.40	15.47	2.96	7.16	13.42	0.60
SIDO	IDR 550	IDR 540	IDR 700	27.3%	-6.0%	16.50	13.57	4.76	34.36	7.82	9.90	6.06	0.58
Infrastructure & Teleco													
TLKM	IDR 3,620	IDR 3,480	IDR 3,400	-6.1%	38.7%	358.61	16.48	2.61	15.95	5.87	0.50	-4.30	1.23
JSMR	IDR 3,580	IDR 3,410	IDR 3,600	0.6%	-15.8%	25.98	6.56	0.73	11.54	4.36	34.64	-3.78	0.88
EXCL	IDR 3,940	IDR 3,750	IDR 3,000	-23.9%	75.1%	71.71	0.00	2.12	-7.32	6.21	6.40	0.00	0.80
TOWR	IDR 545	IDR 585	IDR 1,070	96.3%	-18.0%	32.21	8.23	1.21	15.51	3.08	8.48	5.15	0.88
TBIG	IDR 2,240	IDR 2,680	IDR 1,900	-15.2%	7.2%	50.75	38.39	4.98	12.06	2.18	3.41	-19.06	0.28
MTEL	IDR 620	IDR 700	IDR 700	12.9%	-4.6%	51.81	24.35	1.54	6.37	4.09	7.19	0.22	0.90
INET	IDR 775	IDR 467	IDR 580	-25.2%	1450.0%	12.42	434.19	23.04	6.43	0.01	5.36	1184.01	0.62
Property & Real Estate													
CTRA	IDR 915	IDR 830	IDR 1,400	53.0%	-4.7%	16.96	6.84	0.74	11.26	2.62	21.01	27.24	0.95
PANI	IDR 13,150	IDR 12,600	IDR 18,500	40.7%	-14.8%	238.24	238.63	9.93	4.38	0.03	31.21	84.95	1.42
PWON	IDR 374	IDR 338	IDR 520	39.0%	-6.5%	18.01	8.42	0.82	10.15	3.48	7.59	-6.22	0.87
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,480	IDR 1,345	IDR 1,500	1.4%	26.5%	37.20	12.31	0.99	8.52	3.61	6.66	-50.29	0.73
ITMG	IDR 22,325	IDR 21,875	IDR 23,250	4.1%	-13.8%	25.23	6.33	0.78	12.40	13.36	-2.94	-36.95	0.57
INCO	IDR 6,400	IDR 5,175	IDR 4,930	-23.0%	78.8%	67.45	64.80	1.44	2.16	0.84	-22.87	-32.20	0.82
ANTM	IDR 4,000	IDR 3,150	IDR 1,560	-61.0%	164.9%	96.12	12.95	2.84	23.32	3.79	68.57	205.33	0.66
ADRO	IDR 2,170	IDR 1,810	IDR 3,680	69.6%	-7.7%	63.78	0.00	0.79	8.19	14.27	-2.66	-68.94	0.85
NCKL	IDR 1,395	IDR 1,125	IDR 1,030	-26.2%	89.8%	88.02	11.01	2.46	25.16	2.18	13.02	33.27	0.92
CUAN	IDR 2,020	IDR 2,340	IDR 980	-51.5%	43.3%	227.09	96.98	41.93	62.57	0.01	717.24	324.83	1.69
PTRO	IDR 12,775	IDR 10,925	IDR 4,300	-66.3%	205.6%	128.85	325.19	31.03	5.61	0.13	19.60	206.64	1.75
UNIQ	IDR 306	IDR 356	IDR 810	164.7%	-41.2%	0.96	17.74	1.98	11.79	0.00	17.25	-18.74	0.07
Basic Industry													
AVIA	IDR 492	IDR 505	IDR 470	-4.5%	15.0%	30.48	17.50	2.99	17.08	4.47	6.48	1.89	0.65
Industrial													
UNTR	IDR 31,500	IDR 29,500	IDR 25,350	-19.5%	21.3%	117.50	7.42	1.18	16.87	6.51	4.54	-26.09	0.81
ASII	IDR 7,400	IDR 6,700	IDR 5,475	-26.0%	50.7%	299.58	9.17	1.32	15.06	5.49	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,755	IDR 1,795	IDR 1,470	-16.2%	332.3%	11.73	0.00	62.54	45.18	0.00	55.74	0.00	0.37
GOTO	IDR 66	IDR 64	IDR 70	6.1%	-23.3%	78.62	0.00	2.18	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 3,150	IDR 3,250	IDR 450	-85.7%	219.8%	16.72	22.90	2.35	8.47	0.06	52.93	92.72	0.84
Transportation													
ASSA	IDR 1,210	IDR 1,125	IDR 900	-25.6%	83.3%	4.47	11.76	2.04	18.13	3.31	11.66	91.58	1.23
BIRD	IDR 1,755	IDR 1,700	IDR 1,900	8.3%	10.0%	4.39	6.96	0.72	10.71	6.84	13.96	19.40	0.86
IPCC	IDR 1,315	IDR 1,385	IDR 1,500	14.1%	81.4%	2.39	9.40	1.78	19.58	7.23	12.16	29.22	0.65
SMDR	IDR 412	IDR 392	IDR 520	26.2%	53.7%	6.75	7.45	0.74	9.94	2.79	-4.53	0.26	0.92

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 19 January 2026						-	
Tuesday, 20 January 2026							
Wednesday, 21 January 2026	US	19.00	MBA Mortgage Applications	Jan 16	-	-	28.5%
	US	22.00	Construction Spending MoM	Oct	0.1%	-	-
Thursday, 22 January 2026	US	20.30	Initial Jobless Claims	Jan 17	210k	-	198k
	US	20.30	GDP Annualized QoQ	3Q T	4.30%	-	4.30%
	US	22.00	Personal Income	3Q T	0.40%	-	-
	US	22.00	Personal Spending	3Q T	0.50%	-	-
Friday, 23 January 2026	US	21.15	S&P Global US Manufacturing PMI	Jan P	52.00	-	51.80
	US	22.00	Leading Index	Nov	-0.20%	-	-0.30%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 19 January 2026	Cum Bonus	RISE
	RUPS	ARTI
Tuesday, 20 January 2026	RUPS	LABA PGEO PTDU VTNY
Wednesday, 21 January 2026	RUPS	BEKS BOGA KRYA NSSS PPRE TAXI TEBE
Thursday, 22 January 2026	-	-
Friday, 23 January 2026	-	-

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	49,359.3	-	0.0%
S&P 500	6,940.0	0	0.0%
NASDAQ	25,529.3	0	0.0%
STOXX 600	607.1	-7.32	-1.2%
FTSE 100	10,195.4	-39.94	-0.4%
DAX	24,959.1	-338.07	-1.3%
Nikkei	53,583.6	- 352.60	-0.7%
Hang Seng	26,563.9	-281.06	-1.0%
Shanghai	4,734.5	2.59	0.1%
KOSPI	4,904.7	63.92	1.3%
EIDO	19.1	0	0.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,670.9	74.8	1.6%
Brent Oil ($/Bbl)	63.9	-0.19	-0.3%
WTI Oil ($/Bbl)	59.4	0	0.0%
Coal ($/Ton)	109.1	0.25	0.2%
Nickel LME ($/MT)	17,999.6	542.31	3.1%
Tin LME ($/MT)	49,180.0	1232.99	2.6%
CPO (MYR/Ton)	4,067.0	-5	-0.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,554.2	- 2.6	-0.2%
Energy	4906.047	46.783	1.0%
Basic Materials	2331.334	-3.596	-0.2%
Consumer Non-Cylicals	827.163	5.904	0.7%
Consumer Cyclicals	1436.998	34.324	2.4%
Healthcare	2124.665	-18.538	-0.9%
Property	1292.646	2.885	0.2%
Industrial	2438.51	7.169	0.3%
Infrastructure	2776.523	24.674	0.9%
Transportation& Logistic	2114.036	-26.3	-1.2%
Technology	9734.85	-27.007	-0.3%

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