

DAILY UPDATE January 5, 2026

MACROECONOMIC NEWS

Oil Price - Oil prices may edge higher amid escalating geopolitical tensions after the U.S. extracted Venezuelan President Maduro and signaled plans to take control of the oil-rich nation. Although global supply remains ample and Venezuela's oil infrastructure was untouched, exports have nearly halted due to U.S. sanctions, forcing state firm PDVSA to cut output as storage nears capacity. OPEC+ has opted to hold production steady in Q1 2026 amid this volatility. Analysts caution that while Venezuela holds vast reserves, reviving its oil sector will be a slow, uncertain process requiring major legal, financial, and infrastructure reforms—far beyond a simple regime change.

Gold Price - Gold prices rose sharply in Asian trading on Monday, with spot gold up 1% to USD 4,374.92/oz, following the U.S. capture of Venezuelan President Nicolás Maduro—a move that spurred safe-haven demand amid heightened geopolitical risks. The U.S. operation, marking a rare direct intervention, raised concerns over regional stability and Venezuela's already fragile oil output. The event adds to existing support for gold, which has benefited from rate-cut expectations, strong central bank demand, and ongoing global growth uncertainties.

U.S. Market - Bank of America advises investors to overweight Health Care and Real Estate sectors heading into 2026, citing strong momentum and attractive valuations—both are trading below historical market multiples and showing improving earnings revisions and recent outperformance. Technology is rated market-weight, ranking second in their model. Meanwhile, BofA remains cautious on Consumer Staples, labeling it a potential "Value Trap" due to declining prices outpacing earnings downgrades, which may limit near-term upside.

Equity Markets

	Closing	% Change
Dow Jones	48,382	0.66
NASDAQ	23,236	-0.03
S&P 500	6,858	0.19
MSCI excl. Jap	932	1.94
Nikkei	51,685	2.67
Shanghai Comp	3,969	0.09
Hang Seng	26,338	2.76
STI	4,678	0.47
JCI	8,748	1.17
Indo ETF (IDX)	17	1.54
Indo ETF (EIDO)	19	0.59

Currency

	Closing	Last Trade
US\$ - IDR	16,725	16,725
US\$ - Yen	156.84	157.05
Euro - US\$	1.1719	1.1704
US\$ - SG\$	1.2860	1.2879

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.66	0.2	0.3
Oil Brent	61.17	0.3	0.4
Coal Newcastle	107	-0.9	-0.9
Nickel	16,820	174	1.0
Tin	40,409	-147	-0.4
Gold	4,395	46.3	1.1
CPO Rott	1,295	-	-
CPO Malay	3,991	-59	-1.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.786	0.02	0.34
3 year	5.292	-0.01	-0.15
5 year	5.465	-0.05	-0.98
10 year	6.073	0.03	0.45
15 year	6.364	-0.01	-0.08
30 year	6.697	0.00	-0.06

CORPORATE NEWS

ADRO - PT Alamtri Resources Indonesia has set the conversion rate for its 2025 interim cash dividend at IDR 16,720 per USD, based on Bank Indonesia's middle rate as of January 2, 2026. This results in a total dividend payout of approximately IDR 4.18 trillion, or IDR 145 per share, to be distributed to holders of 28 billion shares. The company confirmed that the conversion rate determination has no material impact on its operations, financial condition, legal standing, or business continuity.

MEJA - PT Harta Djaya Karya, through its controlling shareholder PT Triple Berkah Bersama (Triple B), has signed a conditional agreement to acquire a 45% stake in PT Trimata Coal Perkasa for IDR 1.6 trillion, aiming to establish MEJA as the controlling shareholder. PT Trimata Coal holds a large coal concession in South Sumatra spanning 11,600 hectares, with JORC-estimated mineable resources of 693 million tons, mostly with calorific value above 5,000 kcal/kg, and a production permit for 2.6 million tons until 2026. Triple B became MEJA's controlling shareholder after acquiring shares via a negotiated market transaction in December 2025.

NELY – PT Pelayaran Nelly Dwi Putri was divested by PT Haskojaya Abadi, which sold approximately 28 million shares on December 24 and 29, 2025, at an average price of IDR 350 per share—13% below the stock's average closing price of IDR 404 on those dates—raising around IDR 9 billion. Despite the discounted sale, NELY shares surged 16% to IDR 464 at the start of 2026, marking a strong rebound from the previous close of IDR 400 on December 30.

PACK - PT Abadi Nusantara Hijau Investama plans to raise IDR 3.25 trillion through a rights issue involving 32 billion mandatory convertible bonds (OWK) priced at IDR 100 each, with a 1:1 conversion ratio into shares by January 21, 2027. Shareholders as of January 13, 2026, will receive 102 rights for every 5 shares held. The OWK carries no interest and will not be listed, though the converted shares will be. Major shareholder Eco Energi Perkasa (EEP), holding 47.16%, has committed to fully exercising its rights and serving as standby buyer. Around 87% of proceeds will be used to fund PACK's subsidiaries APR and SCR for acquisitions, with the remainder allocated to working capital.

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