

MARKET COMMENTARY

US indices closed mixed yesterday (29/01); DJIA (+0.11%), S&P 500 (-0.13%) and IXIC (-0.72%) as market' concerns increased due to the latest earnings reports and worried about whether hefty spending on AI would pay off for mega-cap tech companies. On economics, the market has anticipated that the Fed would keep its interest rates unchanged until the end of Jerome Powell' term after the Fed held steady its rate last Wednesday. While, US labor market reported that its weekly initial jobless claims was higher than expected at 209k (vs 206k). Thus, both USD index and US 10-Y bond yield fell to 96.19 and 4.24%, respectively yesterday. Now, market awaits for the US PPI data that will be release later today.

In Europe, the STOXX 600 was down 0.2% yesterday after the Fed held interest rates steady at 3.50%–3.75% on Wednesday, marking the first pause after three consecutive cuts. On commodity, both Brent crude futures and US WTI were up to USD68.57 per barrel and USD64.44 per barrel, respectively yesterday on increasing concerns of a disruption of supply from Iran, if the key Middle Eastern producer is targeted by the US for military action.

Asian indices closed mixed yesterday, while JCI closed 1.06% lower, with IDR4.44 tn net foreign outflow. Today, the JCI could continue to close lower on a rebound in USD and global oil prices, amid rising geopolitical tensions.

NEWS HIGHLIGHT

- BMHS – Targets double-digit revenue growth in 2026
- TOTL – Targets IDR5 tn in new contracts in 2026
- AMRT – Expands footprint to Bangladesh, targets 100 stores by year-end
- KLBF – Performance expected to be supported by the Ramadan momentum

JAKARTA COMPOSITE INDEX CHART


Support Level	7710/7189/6896
Resistance Level	8525/8819/9340
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	8,232.20
% Chg 1D	-1.06
% Chg YTD	-4.80
Val (IDR Bn)	67,905.75
Vol (Mn shares)	95,350.12
Foreign Net Buy (IDR bn)	-4,631.75
Mkt. Cap (IDR tn)	14,802.20

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,071.56	55.96	0.11
Nasdaq Composite	23,685.12	-172.33	-0.72
FTSE 100	10,171.76	17.33	0.17
Shanghai SE	4,157.98	6.75	0.16
Hang Seng	27,968.09	141.18	0.51
Nikkei 225	53,358.71	25.17	0.05

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	65.63	0.21	0.32
Natural Gas (USD/mmbtu)	3.88	-0.04	-1.02
Coal NEWC (USD/MT)	108.60	-0.50	-0.46
CPO (MYR/MT)	4,180.00	35.50	0.86
Nickel LME (USD/MT)	18,270.00	101.00	0.56
Tin LME (USD/MT)	55,953.00	1,075.00	1.96
Gold (USD/ounce)	5,419.78	44.54	0.83

Currency	Last	Chg	%Chg
USD/IDR	16,750.00	44.00	0.26
DX Index	96.28	-0.16	-0.17
EUR/USD	0.84	0.00	-0.01
JPY/USD	152.95	-0.16	-0.10
AUD/USD	1.42	0.00	0.04
CNY/USD	6.95	0.00	0.06

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	3,780	5.29	29.97
BBCA IJ	7,200	2.49	16.64
BREN IJ	8,675	4.52	13.93
ASII IJ	6,475	4.86	12.33
CUAN IJ	1,850	18.59	11.70

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	94,000	-4.67	-16.34
BUMI IJ	250	-14.97	-11.46
IMPC IJ	2,610	-14.71	-11.33
VKTR IJ	940	-14.93	-8.85
EXCL IJ	3,250	-14.92	-7.02

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

BMHS – Targets double-digit revenue growth in 2026

Bundamedik (BMHS) is targeting double-digit revenue growth in 2026 through capacity expansion and the development of integrated healthcare services. Last year, BMHS introduced several new services, including kidney transplantation and Southeast Asia's first robotic skin-sparing mastectomy. (Source : Kontan)

TOTL – Targets IDR5 tn in new contracts in 2026

Total Bangun Persada (TOTL) is targeting new contracts worth IDR5 tn, revenue of IDR3.80 tn, and net profit of IDR350 bn in 2026. As of the end of 2025, the value of projects under calculation or in the tender process reached IDR7.79 tn. Meanwhile, TOTL secured new contracts worth IDR6.78 tn in 2025, covering the construction of office buildings, data centers, industrial estates, hotels, and other projects. TOTL has also realized capex of IDR6.58 bn out of a total budget of IDR10 bn. Note that, TOTL recorded revenue of IDR2.79 tn and net profit of IDR295 bn in 9M25. (Source : Kontan)

AMRT – Expands footprint to Bangladesh, targets 100 stores by year-end

Sumber Alfaria Trijaya (AMRT) has officially marked its international expansion by opening its first store in Dhaka, Bangladesh, on 27 Jan 2026. Operating under a joint venture entity, Alfamart Trading Bangladesh Limited—a partnership with Mitsubishi Corporation and local partner Kazi Farms Group—the company targets to open 100 stores in Bangladesh by the end of 2026. On the domestic front, AMRT remains aggressive with plans to launch approximately 800 new stores this year, focusing primarily on regions outside Java. Management has guided for high single-digit revenue growth for 2026, supported by internally funded capital expenditure. While 9M25 net profit saw a slight correction of 3.49% yoy to IDR 2.31 tn, revenue remained resilient, growing 7.09% yoy to IDR 94.47 tn. (Source : Kontan)

KLBF – Performance expected to be supported by the Ramadan momentum

Kalbe Farma (KLBF) expects its performance to be supported by the Ramadan season, during which demand for healthcare products typically increases. This is expected to positively impact revenue in the consumer health and nutrition segments. Currently, KLBF is relying on a higher-margin product mix within these segments to offset cost pressures from imported raw materials. The company also expects the prescription drug segment to contribute significantly to revenue, supported by the expansion of its distribution network. Note that, KLBF is targeting sales growth of 6–8% yoy in 2026. (Source : Kontan)

Market Data

30 January 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	65.63	0.21
Natural Gas (US\$)/mmBtu	3.88	-0.04
Gold (US\$)/Ounce	5,419.78	44.54
Nickel (US\$)/MT	18,270.00	101.00
Tin (US\$)/MT	55,953.00	1,075.00
Coal (NEWC) (US\$)/MT*	108.60	-0.50
Coal (RB) (US\$)/MT*	89.10	0.00
CPO (ROTH) (US\$)/MT	1,290.00	0.00
CPO (MYR)/MT	4,180.00	35.50
Rubber (MYR/Kg)	972.50	4.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.85	3,492.38	-432.15

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.	49,071.56	0.11	2.10	24.16	21.96	5.90	5.40	22,108.76
USA	NASDAQ COMPOSITE	23,685.12	-0.72	1.91	36.58	27.98	8.25	5.51	41,600.03
ENGLAND	FTSE 100 INDEX	10,171.76	0.17	2.42	15.15	13.83	2.26	2.13	2,198.41
CHINA	SHANGHAI SE A SH	4,359.86	0.16	4.77	15.90	14.22	1.51	1.41	9,474.13
CHINA	SHENZHEN SE A SH	2,830.21	-0.49	6.88	29.68	22.47	2.91	2.66	6,698.96
HONG KONG	HANG SENG INDEX	27,968.09	0.51	9.12	13.62	12.25	1.48	1.34	4,257.81
INDONESIA	JAKARTA COMPOSITE	8,232.20	-1.06	-4.80	15.52	13.06	1.95	1.72	883.71
JAPAN	NIKKEI 225	53,375.60	0.03	6.03	21.10	23.34	2.55	2.42	5,862.87
MALAYSIA	KLCI	1,730.89	-1.46	3.02	16.16	15.10	1.55	1.48	311.50
SINGAPORE	STRAITS TIMES INDEX	4,930.03	0.42	6.11	16.28	15.01	1.66	1.60	581.01

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,750.00	44.00
EUR/IDR	20,051.43	-14.49
JPY/IDR	109.51	0.25
SGD/IDR	13,253.68	-17.07
AUD/IDR	11,802.05	-28.66
GBP/IDR	23,131.75	-22.83
CNY/IDR	2,409.24	-1.96
MYR/IDR	4,262.85	-2.10
KRW/IDR	11.68	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05970	-0.00016
EUR / USD	1.19710	0.00000
JPY / USD	0.00654	0.00001
SGD / USD	0.79126	0.00050
AUD / USD	0.70460	-0.00030
GBP / USD	1.38100	0.00010
CNY / USD	0.14384	-0.00008
MYR / USD	0.25450	-0.00060
100 KRW / USD	0.06971	0.00009

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	5.03
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	1.55

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	3.57
3M	3.79
6M	3.70
12M	3.6315

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, January 29, 2026						
02:00	US	Fed Interest Rate Decision	3.75%	3.75%	3.75%	
20:30	US	Initial Jobless Claims	209K	206K	210K	
20:30	US	Nonfarm Productivity (QoQ) (Q3)	4.90%	4.90%	3.30%	
20:30	US	Unit Labor Costs (QoQ) (Q3)	-1.90%	-1.90%	1.00%	
20:30	US	Trade Balance (Nov)	-56.80B	-43.40B	-29.20B	
20:30	US	Exports (Nov)	292.10B		303.00B	
20:30	US	Imports (Nov)	348.90B		332.10B	
20:30	US	Continuing Jobless Claims	1,827K	1,860K	1,865K	
20:30	US	Jobless Claims 4- Week Avg.	206.25K		204.00K	
22:00	US	Factory Orders (MoM) (Nov)	2.70%	1.70%	-1.20%	
22:00	US	Durables Excluding Defense (MoM) (Nov)	6.50%		6.60%	
22:00	US	Factory orders ex transportation (MoM) (Nov)	0.20%		-0.10%	
22:00	US	Durables Excluding Transport (MoM) (Nov)	0.40%		0.50%	
22:00	US	Wholesale Inventories (MoM) (Nov)	0.20%	0.20%	0.50%	
22:00	US	Wholesale Trade Sales (MoM) (Nov)	1.30%		-0.40%	
22:30	US	Natural Gas Storage	-242B	-237B	-120B	
Friday, January 30, 2026						
00:00	US	Atlanta Fed GDPNow (Q4)	4.20%	5.40%	5.40%	
04:30	US	Fed's Balance Sheet	6,588B		6,585B	
04:30	US	Reserve Balances with Federal Reserve Banks	2,883T		2,957T	
20:30	US	PPI (MoM) (Dec)		0.20%	0.20%	
20:30	US	Core PPI (MoM) (Dec)		0.30%	0.00%	
20:30	US	PPI (YoY) (Dec)			3.00%	
20:30	US	PPI ex. Food/Energy/Transport (YoY) (Dec)			3.50%	
20:30	US	Core PPI (YoY) (Dec)			3.00%	
20:30	US	PPI ex. Food/Energy/Transport (MoM) (Dec)			0.20%	
21:45	US	Chicago PMI (Jan)		43.3	42.7	
Saturday, January 31, 2026						
21:45	US	S&P Global Manufacturing PMI (Jan)			51.8	
22:00	US	ISM Manufacturing Prices (Jan)			58.5	
22:00	US	ISM Manufacturing PMI (Jan)			47.9	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BBRI IJ	3780	5.29	29.97
BBCA IJ	7200	2.49	16.64
BREN IJ	8675	4.52	13.93
ASII IJ	6475	4.86	12.33
CUAN IJ	1850	18.59	11.70
GOTO IJ	63	5.00	5.94
BMRI IJ	4630	1.54	5.45
AMMN IJ	7150	2.14	4.57
CDIA IJ	1235	3.78	1.26
PTRO IJ	7500	2.74	1.25

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
DSSA IJ	94000	-4.67	-16.34
BUMI IJ	250	-14.97	-11.46
IMPC IJ	2610	-14.71	-11.33
VKTR IJ	940	-14.93	-8.85
EXCL IJ	3250	-14.92	-7.02
TPIA IJ	6300	-4.55	-6.24
BRPT IJ	2200	-4.35	-5.76
RISE IJ	5075	-14.71	-5.54
NSSS IJ	1675	-14.76	-5.43
ENRG IJ	1210	-14.79	-5.30

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
-------	-----------	--------	----------	---------	-----------	---------

CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
IRSX	Rights Issue	1:2	300.00	05 Mar 2026	06 Mar 2026	11-17 Mar 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
FAST	EGM	30 Jan 2026	
SDRA	EGM	30 Jan 2026	
CLAY	EGM	03 Feb 2026	
LABA	EGM	03 Feb 2026	
PTPP	EGM	03 Feb 2026	
NATO	EGM	04 Feb 2026	
TAXI	AGM	05 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	
BABY	EGM	12 Feb 2026	
MFMI	EGM	12 Feb 2026	
SKYB	EGM	12 Feb 2026	
BESS	EGM	13 Feb 2026	
UNVR	EGM	13 Feb 2026	
TRON	EGM	18 Feb 2026	
ZATA	EGM	18 Feb 2026	
MKNT	EGM	19 Feb 2026	
PLIN	EGM	20 Feb 2026	
SOHO	EGM	23 Feb 2026	
AYAM	EGM	25 Feb 2026	
HOPE	EGM	25 Feb 2026	
TRUE	EGM	25 Feb 2026	
BUVA	EGM	26 Feb 2026	
GTSI	EGM	26 Feb 2026	
BNBR	EGM	27 Feb 2026	
FPNI	EGM	27 Feb 2026	
HMSP	EGM	27 Feb 2026	
PTMP	EGM	03 Mar 2026	
PTMR	EGM	03 Mar 2026	
YOII	EGM	03 Mar 2026	
MDRN	EGM	04 Mar 2026	
PPGL	EGM	04 Mar 2026	
BSWD	EGM	05 Mar 2026	

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading

Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 2005050

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D
No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan,
Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro
No. 68
Salatiga 50711
T. (0298)
313007

Solo

Jl. Ronggowarsito
No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533