

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 |
| DXY 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 | Idx 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 | Idx 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 | Revised |
|-----------------------------------|---------|--|---------|----------|----------|---------|
| 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 |
|---------|----------|-----------------|--------------------|---------------|---------|-------------|
| | | | | | | |

Corporate Info

30 January 2026

| DIVIDEND | | | | | | |
|--------------------------|--------------|-------------|------------------|-------------|-------------|----------------|
| Stock | DPS (IDR) | Status | CUM Date | EX Date | Recording | Payment |
| <hr/> | | | | | | |
| 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 |
| <hr/> | | | | | | |
| 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 | | | | |

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 Kecamatan Semarang Tengah,
 Kelurahan Kembang Sari 50241
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Pontianak

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Jakarta - Kelapa Gading

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Malang

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 Malang 65112
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Surabaya

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Makassar

Komplek Ruko Citraland City Losari
 Business Park, Blok B2 No. 09
 Jl. Citraland Boulevard Makassar 90111
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Jakarta - Puri Indah

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 Jakarta Barat 11620
 T. (021) 22542390

Banjarmasin

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

Padang

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

Medan

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

Jakarta – Pluit

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

Pekanbaru

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

Yogyakarta

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

Denpasar

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

Investment Gallery

Jakarta

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 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,
 Sronadol Wetan,
 Banyumanik,
 Semarang 50263
 T. (024) 8415195

Salatiga

Jl. Diponegoro
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 T. (0298) 313007

Solo

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