

MARKET COMMENTARY

U.S. stocks were mostly higher on Tuesday (Dow -0.83%, S&P +0.41%, Nasdaq +0.91%), as tech gains lifted the S&P 500 to a record, offset by weak health insurers and political uncertainty. Focus now shifts to the Fed decision on Wednesday, with rates expected to stay unchanged and attention on guidance. In rates and FX, the U.S. 10-year Treasury yield rose +3.1 bps (+0.74%) to 4.24%, while the USD Index weaker -1.82% to 95.78.

Commodities were mostly higher: Coal -0.91% to USD108.75/ton on China's plan to add 100 coal plants; CPO +0.8% to MYR4,258/ton on stronger rival vegetable oil and crude prices plus solid exports; Brent +2.74% to USD65.54/bbl on U.S. supply disruptions from a winter storm; Gold +3.62% to USD5,190/oz, hitting a record on safe-haven demand.

Asian markets mostly rose on Tuesday (Kospi +2.73%, Nikkei +0.85%, Hang Seng +1.35%, Shanghai +0.18%) as investors awaited big tech earnings and the Fed decision. JCI edged up +0.05% to 8,980.2, supported by DSSA, GOTO, and TLKM, despite foreign net outflows of IDR1.7 bn with BBKA, ANTM, and BMRI.

Asian markets opened mixed on Wednesday (Kospi +0.9%, Nikkei -0.82%). We expect the JCI to weaken amid continued foreign selling and MSCI's decision to freeze positive adjustments to Indonesian stocks, which is likely to weigh on the index.

NEWS HIGHLIGHT

- BBKA - Net profit to reach IDR 57.5 tn in 2025, growing by 4.9%
- BBKA - Optimistic banking credit still has the potential to grow double digits
- Banking - Credit grew by 9.6% yoy in 2025
- PRAY - Inaugurates hospital in Kelapa Gading
- BLOG - Expanding cold storage network with a focus outside Java
- JPFA - Ramadan and nutrition program to tighten supply-demand balance in 2026
- TLDN - Constructing a new plant

JAKARTA COMPOSITE INDEX CHART


Support Level	8909/8838/8802
Resistance Level	9016/9051/9123
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,980.23
% Chg 1D	0.05
% Chg YTD	3.85
Val (IDR Bn)	27,399.42
Vol (Mn shares)	55,230.81
Foreign Net Buy (IDR bn)	-1,614.45
Mkt. Cap (IDR tn)	16,233.33

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,003.41	-408.99	-0.83
Nasdaq Composite	23,817.10	215.74	0.91
FTSE 100	10,207.80	58.95	0.58
Shanghai SE	4,139.91	7.30	0.18
Hang Seng	27,126.95	361.43	1.35
Nikkei 225	52,885.25	-961.62	-1.79

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	62.57	0.18	0.29
Natural Gas (USD/mmbtu)	6.50	-0.45	-6.53
Coal NEWC (USD/MT)	108.80	0.15	0.14
CPO (MYR/MT)	4,111.00	20.00	0.49
Nickel LME (USD/MT)	18,522.00	-234.00	-1.25
Tin LME (USD/MT)	54,232.00	-2,584.00	-4.55
Gold (USD/ounce)	5,168.13	-12.02	-0.23

Currency	Last	Chg	%Chg
USD/IDR	16,766.00	-14.00	-0.08
DX Index	96.22	-0.82	-0.85
EUR/USD	0.83	0.00	0.12
JPY/USD	152.44	0.23	0.15
AUD/USD	1.43	0.00	0.18
CNY/USD	6.95	0.00	0.01

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	116,000	4.88	19.18
GOTO IJ	65	8.33	9.90
TLKM IJ	3,940	2.34	9.50
VKTR IJ	1,295	14.60	8.85
BRPT IJ	2,700	4.65	6.91

JCI Lagging Movers	Last	%Chg	Indx pts
ASII IJ	6,300	-8.36	-23.63
BBKA IJ	7,500	-1.96	-14.26
BMRI IJ	4,810	-2.04	-7.79
MDKA IJ	3,210	-6.96	-6.32
UNTR IJ	25,675	-5.87	-4.74

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

BBCA - Net profit to reach IDR 57.5 tn in 2025, growing by 4.9%

Bank Central Asia (BBCA) and its subsidiaries successfully recorded a net profit of 4.9% yoy, reaching IDR57.5 tn as of December 2025. This was supported, among other things, by BCA's net interest income (NII), which grew 4.1% yoy, and non-interest income, which increased 16% yoy.

On the intermediation side, BCA recorded a total loan growth of 7.7% yoy to IDR993 tn as of December 2025. On average, BCA's loan growth reached 10.8% throughout 2025.

As of December 2025, BCA's total third-party funds (DPK) grew 10.2% yoy to reach IDR1,249 tn. BCA's total transaction frequency in 2025 increased by 17% yoy to 42 bn. At its peak, BCA processed nearly 300 million transactions in a single day. The frequency of mobile banking and internet banking transactions grew by 19% yoy. (Source : Company)

Comment :

BBCA's single digit growth PATMI (+4.9% yoy) mainly pressures by provisions spike, while robust non-interest income (+16.0% yoy) and manageable opex helped PPoP grew higher (7.4% yoy). In all, '25A earnings (IDR57.5 tn), came in line with ours and consensus '25F expectation (101.0%/99.7%). Total loans growth of 7.7% yoy, came in within BBKA's '25F expectation and 110bps beating our '25F for BBKA loan growth. Worth noting, flattish consumer segment (+0.2% yoy) was hampered by vehicles segment (-13.3% yoy, -7.8% qoq) and in line with our '25F. On key metrics performance, NIM were flat (-0.1% yoy) to 5.7%, yet beating our '25F NIM for BBKA of 5.5% (see our previous report). Credit cost arrives at the same figure with our '25F CoC for the bank of 0.5%. Worth to note that despite +0.2% yoy, CoC were improving (-0.2% qoq) on quarterly basis. Amid the prolonged market concern, gross NPL continue stunning, came in at 1.7% (FY25, -0.1% yoy) and improves by -0.4% qoq from 2.1% (3Q25) to 1.7% in 4Q25, strongly beating our '25F forecast. Maintain BUY, GGM-TP of IDR11,080 (4.1x '26F P/B), while currently at 2.7x, below -2SD of 3.1x '26F P/B.

BBKA - Optimistic banking credit still has the potential to grow double digits

Bank Central Asia (BBKA) views the growth of the banking industry's credit in 2026 as still quite promising, as various government programs are expected to boost national economic activity.

BBKA President Director, Hendra Lembong, stated that there are still opportunities for double-digit credit growth across the industry. However, achieving this will heavily depend on banks' efforts to seize these opportunities amidst the still volatile global dynamics.

From the perspective of business actors, Hendra believes the attitude of the business world is still diverse. Some entrepreneurs are starting to expand again, while others are choosing to take a wait-and-see approach. This condition is considered normal given global uncertainty, especially regarding geopolitical issues and tariff policies that can change rapidly.

In line with these prospects, BBKA is preparing a selective and sustainable credit growth strategy for 2026, including in the corporate credit segment. The company will continue to leverage investment momentum and productive projects aligned with government programs, while maintaining a principle of prudence amidst global uncertainty. (Source : Company)

Comment :

We believe BBKA will continue to record steady loan growth. The '26F of 8-10% yoy is sound acceptable. Corporate lending will continue as the growth driver supported with the similar sector in FY25 coupled with other new industry driver that will be benefit from this year government programs. Commercial will continue to play crucial role in '26F overall loan growth. Worth to note that our cautiously optimistic view on SME and consumer sectors remains. Yet, we still expect growth will be higher compared to FY25. Maintain BUY BBKA, GGM-TP of IDR11,080 (4.1x '26F P/B).

Banking - Credit grew by 9.6% yoy in 2025

The Financial Services Authority (OJK) assesses that the performance of national banking intermediation throughout 2025 will continue to contribute to the economy with a maintained risk profile and strong fundamentals.

Chairman of the OJK Board of Commissioners, Mahendra Siregar, stated that bank credit in December 2025 grew by 9.6% yoy to IDR8,585 tn. This credit growth was primarily driven by investment credit, which recorded a high increase of 20.81% yoy, in line with the increase in investment activities. In line with credit growth, third-party funds (DPK) in the banking sector also recorded solid growth. In December 2025, DPK grew 13.83% yoy to IDR10,059 tn. This growth was driven by a 19.13% yoy increase in current accounts, an 8.19% year-on-year increase in savings, and a 14.28% yoy increase in deposits.

From an asset quality perspective, the national banking sector remains in a healthy condition. The gross Non-Performing Loan (NPL) ratio was recorded at 2.05%, while the net NPL was at 0.79%. Loan at Risk (LaR) remained relatively stable at 8.77%, reflecting well-maintained credit risk management amidst economic dynamics. From a liquidity perspective, the banking sector remains adequate. The Loan to Deposit Ratio (LDR) was recorded at 85.35%. Meanwhile, the ratio of Liquid Assets to Non-Core Deposits (AL/NCD) reached 126.15% and Liquid Assets to DPK (AL/DPK) was 28.57%, far exceeding the minimum thresholds of 50% and 10% respectively. (Source : Kontan)

Comment :

Indonesia's banking sector wrapped up 2025 with solid momentum (a spike in investment loans and robust liquidity). While 1Q26 loan growth may face seasonal moderation and market confidence remain flattish due to prolonged domestic cautious business activity outlook as well as boiling geopolitical uncertainties, the outlook for the sector should remain intact as declining funding costs, sticky loan yield, steady solid CIR, Non-II and manageable provisions are expected to sustain earnings. Pressure on the banking stocks has provide an attractive discount. We favor BMRI, BBKA, and BRIS as top picks, betting on their ability to leverage volume growth and operational efficiency to navigate potential yield compression and maintain steady performance throughout the year. Maintain Overweight on the banking sector with stocks pick: BMRI IJ > BBKA IJ > BRIS IJ.

PRAY - Inaugurates hospital in Kelapa Gading

Famon Awal Bros Sedaya (PRAY) has officially inaugurated Primaya Hospital Kelapa Gading, which features a range of services and infrastructure, including a Cardiac & Vascular Center, Neuroscience Center, and Urology Center. The hospital also provides 24-hour pediatric specialist services in both the emergency department and inpatient care. On the technology side, Primaya Hospital Kelapa Gading is equipped with AI-based medical imaging, including a Dual Energy CT Scan with 2x380 slices and a 1.5T MRI. Note that, PRAY recorded revenue of IDR1.74 tn (+12.53% yoy) and net profit of IDR163.18 bn (-24.69% yoy) in 9M25. (Source : Bisnis Indonesia)

BLOG - Expanding cold storage network with a focus outside Java

Trimitra Trans Persada (BLOG) plans to expand its cold storage network with a focus on regions outside Java, including Boyolali, Tangerang, Pontianak, and Makassar. As of the end of 2025, BLOG has been operating 15 cold storage facilities. On the logistics side, BLOG operates a fleet of more than 3,400 units to support the transportation of both chilled and dry products. In addition, BLOG is currently constructing warehouses in Batam, Medan, Manado, Bali, and Palembang. (Source : Kontan)

JPFA - Ramadan and nutrition program to tighten supply-demand balance in 2026

Japfa Comfeed Indonesia (JPFA) is set to benefit from dual demand drivers in 2026: the upcoming cyclical Ramadan season and the structural impact of the Free Nutritious Meal (MBG) program. Market projections indicate the MBG program alone could absorb between 300,000 to 571,000 tons of chicken meat, potentially adding 10%-30% to household consumption demand. On the supply side, the industry anticipates a contraction to 1.4 mn tons (vs 1.8 mn tons previously) following a 10% cut in GPS import quotas in 2024, creating a favorable environment for Average Selling Prices (ASP). Consequently, Day Old Chicken (DOC) prices are forecast to rise by 6%-7% yoy, improving margins for integrated players. (Source : Kontan)

TLDN – Constructing a new plant

Teladan Prima Agro (TLDN) has conducted the groundbreaking ceremony for the construction of a Kernel Crushing Plant (KCP) and Biogas Power Plant (BPP) plant in Karangan, East Kutai, East Kalimantan. This facility will be the company's second plant, following the first plant in Muara Bengkal, East Kutai, East Kalimantan, which began operations in late 2024. The new plant will process palm kernel (PK) into crude palm kernel oil (CPKO) and palm kernel expeller (PKE), thereby enhancing the value of palm oil products. Note that, TLDN recorded CPKO production of 8,859 tons at its first KCP plant in 9M25. (Source : Bisnis Indonesia)

Market Data

28 January 2026

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	62.57	0.18	TLKM (US)	23.43	3,928.27	164.31
Natural Gas (US\$)/mmBtu	6.50	-0.45				
Gold (US\$)/Ounce	5,168.13	-12.02				
Nickel (US\$)/MT	18,522.00	-234.00				
Tin (US\$)/MT	54,232.00	-2,584.00				
Coal (NEWC) (US\$)/MT*	108.80	0.15				
Coal (RB) (US\$)/MT*	89.10	-0.30				
CPO (ROTH) (US\$)/MT	1,290.00	0.00				
CPO (MYR)/MT	4,111.00	20.00				
Rubber (MYR/Kg)	968.50	-1.50				
Pulp (BHKP) (US\$)/per ton	1,050.00	--				

*weekly

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.	49,003.41	-0.83	1.96	24.72	21.89	5.98	5.40	22,337.32
USA	NASDAQ COMPOSITE	23,817.10	0.91	2.47	36.92	28.15	8.30	5.54	41,662.06
ENGLAND	FTSE 100 INDEX	10,207.80	0.58	2.78	15.18	13.82	2.27	2.13	2,196.75
CHINA	SHANGHAI SE A SH	4,340.84	0.18	4.31	15.83	14.13	1.51	1.40	9,429.87
CHINA	SHENZHEN SE A SH	2,844.35	-0.10	7.41	29.63	22.50	2.92	2.67	6,730.11
HONG KONG	HANG SENG INDEX	27,126.95	1.35	5.84	13.22	11.89	1.43	1.30	4,138.82
INDONESIA	JAKARTA COMPOSITE	8,980.23	0.05	3.85	16.90	14.07	2.12	1.85	968.23
JAPAN	NIKKEI 225	53,333.54	0.85	5.95	21.48	24.49	2.55	2.42	5,908.63
MALAYSIA	KLCI	1,771.25	1.56	5.42	16.54	15.45	1.58	1.51	316.19
SINGAPORE	STRAITS TIMES INDEX	4,923.02	1.28	5.96	16.23	14.97	1.66	1.59	581.95

FOREIGN EXCHANGE			FOREIGN EXCHANGE		
Description	Rate (IDR)	Change	Description	Rate (USD)	Change
USD/IDR	16,766.00	-14.00	1000 IDR/ USD	0.05964	0.00005
EUR/IDR	20,164.47	275.63	EUR / USD	1.20270	-0.00140
JPY/IDR	109.98	1.60	JPY / USD	0.00656	-0.00001
SGD/IDR	13,301.07	89.88	SGD / USD	0.79334	0.00050
AUD/IDR	11,734.52	150.35	AUD / USD	0.69990	-0.00120
GBP/IDR	23,187.38	259.65	GBP / USD	1.38300	-0.00190
CNY/IDR	2,410.78	0.88	CNY / USD	0.14379	-0.00001
MYR/IDR	4,240.80	-1.32	MYR / USD	0.25294	0.00073
KRW/IDR	11.66	0.00	100 KRW / USD	0.06953	0.00018

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	3.75	JIBOR (IDR)	Indonesia	5.03
BI 7-Day Repo Rate (%)	Indonesia	4.75	LIBOR (GBP)	England	4.20
ECB Rate (%)	Euro	2.15	SIBOR (USD)	Singapore	0.17
BOJ Rate (%)	Japan	0.75	D TIBOR (YEN)	Japan	0.86
BOE Rate (%)	England	3.75	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.56

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	December-25	November-25	Tenor	Rate (%)
Inflation YTD %	2.92	2.27	1M	3.53
Inflation YOY %	2.92	2.72	3M	3.83
Inflation MOM %	0.64	0.17	6M	3.68
Foreign Reserve (USD)	156.47 Bn	150.06 Bn	12M	3.59151
GDP (IDR Bn)	6,060,037.40	5,947,005.40		

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, January 27, 2026						
08:30	CN	Chinese Industrial profit YTD (Dec)	0.60%		0.10%	
20:15	US	ADP Employment Change Weekly	7.75K		8.00K	
20:55	US	Redbook (YoY)	7.10%		5.50%	
21:00	US	S&P/CSHPI Composite - 20 n.s.a. (YoY) (Nov)	1.40%	1.20%	1.30%	
21:00	US	S&P/CSHPI Composite - 20 n.s.a. (MoM) (Nov)	0.00%		-0.30%	
21:00	US	House Price Index (YoY) (Nov)	1.90%		1.80%	
21:00	US	S&P/CSHPI Composite - 20 s.a. (MoM) (Nov)	0.50%		0.40%	
21:00	US	House Price Index (Nov)	439.3		436.8	
21:00	US	House Price Index (MoM) (Nov)	0.60%	0.30%	0.40%	
22:00	US	CB Consumer Confidence (Jan)	84.5	90.6	94.2	
22:00	US	Richmond Services Index (Jan)	-3		-6	
22:00	US	Richmond Manufacturing Index (Jan)	-6	-5	-7	
22:00	US	Richmond Manufacturing Shipments (Jan)	-5		-11	
22:30	US	Dallas Fed Services Revenues (Jan)	7.8		0	
22:30	US	Texas Services Sector Outlook (Jan)	2.7		-5	
Wednesday, January 28, 2026						
01:00	US	M2 Money Supply (MoM) (Dec)	22.40T		22.30T	
04:30	US	API Weekly Crude Oil Stock	-0.250M	1.450M	3.040M	
19:00	US	MBA 30- Year Mortgage Rate				
19:00	US	MBA Mortgage Applications (WoW)			14.10%	
19:00	US	MBA Purchase Index			194.1	
19:00	US	Mortgage Market Index			397.2	
19:00	US	Mortgage Refinance Index			1,580.80	
Thursday, January 29, 2026						
02:00	US	Fed Interest Rate Decision		3.75%	3.75%	
02:00	US	FOMC Statement				
20:30	US	Initial Jobless Claims			200K	
20:30	US	Nonfarm Productivity (QoQ) (Q3)		4.90%	4.90%	
20:30	US	Unit Labor Costs (QoQ) (Q3)		-1.90%	1.00%	
20:30	US	Trade Balance (Nov)			-29.40B	
20:30	US	Exports (Nov)			302.00B	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
DSSA IJ	116000	4.88	19.18
GOTO IJ	65	8.33	9.90
TLKM IJ	3940	2.34	9.50
VKTR IJ	1295	14.60	8.85
BRPT IJ	2700	4.65	6.91
MORA IJ	15775	4.47	5.59
BREN IJ	9500	1.33	4.64
TPIA IJ	7000	2.94	4.16
NSSS IJ	2180	9.55	3.56
ENRG IJ	1670	8.09	3.16

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
ASII IJ	6300	-8.36	-23.63
BBCA IJ	7500	-1.96	-14.26
BMRI IJ	4810	-2.04	-7.79
MDKA IJ	3210	-6.96	-6.32
UNTR IJ	25675	-5.87	-4.74
BBRI IJ	3820	-0.78	-4.73
EMAS IJ	7000	-4.11	-3.26
ANTM IJ	4610	-3.15	-2.83
MBMA IJ	765	-4.97	-2.64
PGAS IJ	2160	-4.42	-2.35

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
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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
SOTS	EGM	28 Jan 2026	
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	

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