

**MARKET COMMENTARY**

Wall Street took a hit on Friday as tech stocks continued their recent slump, overshadowing the generally positive reception to Donald Trump naming Kevin Warsh as the next Fed Chair. It's been a bit of a rollercoaster month, but despite the end-of-week dip and plenty of market turbulence, the S&P 500 managed to stay in the green for January. The VIX Index finished the day up 3.32%, a clear indication that the market is preparing for a bumpy ride as volatility expectations start to climb. European stocks wrapped up the week on a high note, gaining ground as investors processed a heavy influx of corporate financial reports.

Crude oil is holding steady near its six-month peak as traders keep a close eye on the friction between the U.S. and Iran. Meanwhile, precious metals, with silver plummeting 30% while gold also took a dive. The dollar maintained its strength as investors recalibrated for the new Fed leadership.

Most Asia-Pacific markets drifted lower, taking their cues from a rough overnight session on Wall Street, where the S&P 500 and the tech-heavy Nasdaq both took a hit. Meanwhile, Indonesia's benchmark index, the JCI, rose 1.18% (97.41 pts) to end at 8,329.61, as local authorities stepped in with emergency measures to stem the bleeding. The move was clearly designed to restore confidence after a wave of MSCI-related pessimism sent shockwaves through the market, and for now, it seems to have successfully calmed investor nerves.

Nonetheless, we believe markets are still in a "wait-and-see" mode following a wave of shocking departures at the top levels of the financial regulator and bourse. This has overshadowed almost everything else, as the market tries to figure out if these resignations are a sign of coming reform or a signal of more volatility to come. It's a critical junction, especially with a data-heavy week on the horizon and several blue-chip giants that will roll out their FY25 financial results.

**NEWS HIGHLIGHT**

- PTPP – Secured IDR934.36 bn institutional building project for the Attorney General's Office
- DYAN – Organizing IIMS events and K-Pop concerts in 2026
- HEXA - Revenue grows 8.6% yoy but rising costs compress margins
- AXIO – Maintaining business growth

**JAKARTA COMPOSITE INDEX CHART**


Support Level 8195/8061/7954

Resistance Level 8436/8543/8677

Major / Minor Trend Up / Down

JCI Statistics	
Last Closing	8,329.61
% Chg 1D	1.18
% Chg YTD	-3.67
Val (IDR Bn)	41,611.44
Vol (Mn shares)	55,241.87
Foreign Net Buy (IDR bn)	-1,530.52
Mkt. Cap (IDR tn)	14,926.99

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,892.47	-179.09	-0.36
Nasdaq Composite	23,461.82	-223.30	-0.94
FTSE 100	10,223.54	51.78	0.51
Shanghai SE	4,117.95	-40.04	-0.96
Hang Seng	27,387.11	-580.98	-2.08
Nikkei 225	53,375.60	16.89	0.03

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	65.21	-0.21	-0.32
Natural Gas (USD/mmbtu)	4.35	0.44	11.13
Coal NEWC (USD/MT)	117.50	5.75	5.15
CPO (MYR/MT)	4,221.50	41.50	0.99
Nickel LME (USD/MT)	17,954.00	-415.00	-2.26
Tin LME (USD/MT)	51,955.00	-3,129.00	-5.68
Gold (USD/ounce)	4,894.23	-481.01	-8.95

Currency	Last	Chg	%Chg
USD/IDR	16,785.00	35.00	0.21
DXY Index	96.99	0.71	0.74
EUR/USD	0.84	0.01	1.01
JPY/USD	154.78	1.67	1.09
AUD/USD	1.44	0.02	1.23
CNY/USD	6.96	0.00	0.06

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	7,400	2.78	19.01
DSSA IJ	99,000	5.32	17.76
TLKM IJ	3,600	4.35	15.83
BMRI IJ	4,820	4.10	14.80
AMMN IJ	7,600	6.29	13.70

JCI Lagging Movers	Last	%Chg	Indx pts
MORA IJ	11,675	-11.22	-12.21
VKTR IJ	800	-14.89	-7.51
IMPC IJ	2,380	-8.81	-5.79
BREN IJ	8,525	-1.73	-5.57
ASII IJ	6,350	-1.93	-5.14

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

**PTPP – Secured IDR934.36 bn institutional building project for the Attorney General's Office**

PP (PTPP) has officially signed a contract for the construction of office buildings for JAMPIDUM, JAMDATUN, JAMWAS, and BPA for the 2026 fiscal year, with a total project value of IDR934.36 bn. The construction of these buildings is scheduled to be completed within one year. (Source : Kontan)

**DYAN – Organizing IIMS events and K-Pop concerts in 2026**

Dyandra Media International (DYAN), through its subsidiary Dyandra Promosindo, is preparing a wide range of events encompassing exhibitions, concerts, and MICE activities. One of the key events is the Indonesia International Motor Show (IIMS), which will be held in several cities: Jakarta on February 5–15, 2026; Surabaya on May 27–31, 2026; Balikpapan on October 21–25, 2026; and Manado on November 4–8, 2026. In addition, DYAN is preparing various other events, including The 50th IPA Convex, Indonesia Women Fest, Café Show, Halal Expo, Jakarta International Pet Show, Projek-D Festival, Sunset di Kebun, Sunset di Pantai, and others. Meanwhile, through another subsidiary, Dyandra Global Edutainment, DYAN will host a series of international music concerts, particularly K-Pop events, including AESPA Fan Meeting and NCT Wish 1st Concert. DYAN expects the event business segment to contribute 70–80% of total revenue in 2026 and is targeting revenue growth of 5–10% yoy this year. (Source : Kontan)

**HEXA - Revenue grows 8.6% yoy but rising costs compress margins**

Hexindo Adiperkasa (HEXA) reported an 8.62% yoy revenue increase to USD401.07 mn for the nine-month period ending December 31, 2025, primarily driven by a 23.62% yoy surge in heavy equipment sales to third parties. However, net profit contracted by 12.36% yoy to USD18.57 mn as the cost of goods sold (COGS) rose faster than revenue, climbing 11.84% yoy to USD324.36 mn. Management highlighted that while unit sales remain robust-targeting 2,900 units or 10% growth for the fiscal year ending March 2026-the company faces intensifying competition from Chinese manufacturers, particularly in the mini excavator segment. Despite current headwinds in the mining and forestry sectors, HEXA maintains its fiscal year targets of USD609.8 mn in revenue and USD34.9 mn in net profit, relying on expanded after-sales coverage to defend its market share. (Source : Kontan)

**AXIO – Maintaining business growth**

Tera Data Indonesia (AXIO) plans to launch several new AI-related technology products this year, supported by the readiness of its after-sales service infrastructure. To date, AXIO operates 184 service centers across Indonesia. AXIO will also continue to focus on the retail segment, which contributed more than 78% of total revenue in 9M25. Meanwhile, the company will persist with the Axioo Class Program, which has partnered with around 1,100 educational institutions. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	65.21	-0.21
Natural Gas (US\$)/mmBtu	4.35	0.44
Gold (US\$)/Ounce	4,894.23	-481.01
Nickel (US\$)/MT	17,954.00	-415.00
Tin (US\$)/MT	51,955.00	-3,129.00
Coal (NEWC) (US\$)/MT*	117.50	5.75
Coal (RB) (US\$)/MT*	94.75	3.85
CPO (ROTH) (US\$)/MT	1,290.00	0.00
CPO (MYR)/MT	4,221.50	41.50
Rubber (MYR/Kg)	972.50	0.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.12	3,544.99	102.39

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.	48,892.47	-0.36	1.73	24.41	21.73	5.89	5.35	22,062.14
USA	NASDAQ COMPOSITE	23,461.82	-0.94	0.95	36.97	27.54	8.15	5.43	41,204.59
ENGLAND	FTSE 100 INDEX	10,223.54	0.51	2.94	15.20	13.90	2.27	2.15	2,230.03
CHINA	SHANGHAI SE A SH	4,317.96	-0.96	3.76	15.75	14.07	1.50	1.39	9,378.29
CHINA	SHENZHEN SE A SH	2,808.18	-0.78	6.04	29.50	22.36	2.88	2.64	6,642.47
HONG KONG	HANG SENG INDEX	27,387.11	-2.08	6.85	13.34	11.98	1.45	1.32	4,162.13
INDONESIA	JAKARTA COMPOSITE	<b>8,329.61</b>	<b>1.18</b>	<b>-3.67</b>	<b>15.70</b>	<b>13.25</b>	<b>1.97</b>	<b>1.75</b>	<b>889.31</b>
JAPAN	NIKKEI 225	53,322.85	-0.10	5.93	21.00	23.28	2.56	2.41	5,827.11
MALAYSIA	KLCI	1,740.88	0.58	3.62	16.25	15.20	1.56	1.49	312.31
SINGAPORE	STRAITS TIMES INDEX	4,905.13	-0.51	5.57	16.15	14.89	1.65	1.59	575.53

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,785.00	35.00
EUR/IDR	19,891.90	-142.88
JPY/IDR	108.44	-0.59
SGD/IDR	13,213.41	-33.76
AUD/IDR	11,689.07	-67.50
GBP/IDR	22,971.95	-125.74
CNY/IDR	2,412.71	-2.79
MYR/IDR	4,254.43	-10.52
KRW/IDR	11.65	-0.04

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05958	-0.00012
EUR / USD	1.18510	-0.01200
JPY / USD	0.00646	-0.00007
SGD / USD	0.78722	-0.00355
AUD / USD	0.69640	-0.00850
GBP / USD	1.36860	-0.01230
CNY / USD	0.14374	-0.00009
MYR / USD	0.25347	-0.00103
100 KRW / USD	0.06939	-0.00032

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 (%)
RP INDONIA (IDR)	Indonesia	3.85
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.86
JBA TIBOR (YEN)	Japan	0.86
SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS		
Description	January-26	December-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	3.58	
3M	3.82	
6M	3.75	
12M	3.65385	

## BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revised
<b>Friday, January 30, 2026</b>						
20:30 US		PPI (MoM) (Dec)	0.50%	0.20%	0.20%	
20:30 US		Core PPI (MoM) (Dec)	0.70%	0.20%	0.00%	
20:30 US		PPI (YoY) (Dec)	3.00%	2.70%	3.00%	
20:30 US		PPI ex. Food/Energy/Transport (YoY) (Dec)	3.50%		3.50%	
20:30 US		Core PPI (YoY) (Dec)	3.30%	2.90%	3.10%	
20:30 US		PPI ex. Food/Energy/Transport (MoM) (Dec)	0.40%		0.20%	
21:45 US		Chicago PMI (Jan)	54	43.5	42.7	
<b>Saturday, January 31, 2026</b>						
08:30 CN		Manufacturing PMI (Jan)	49.3	50.1	50.1	
08:30 CN		Chinese Composite PMI (Jan)	49.8		50.7	
08:30 CN		Non-Manufacturing PMI (Jan)	49.4	50.3	50.2	
<b>Monday, February 2, 2026</b>						
07:30 ID		S&P Global Manufacturing PMI (Jan)			51.2	
08:45 CN		Caixin Manufacturing PMI (MoM) (Jan)			50.1	
11:00 ID		Inflation (YoY) (Jan)			2.92%	
11:00 ID		Core Inflation (YoY) (Jan)			2.38%	
11:00 ID		Export Growth (YoY) (Dec)			-6.60%	
11:00 ID		Import Growth (YoY) (Dec)			0.46%	
11:00 ID		Trade Balance (Dec)			2.66B	
11:00 ID		Inflation (MoM) (Jan)			0.64%	
17:00 US		OPEC Meeting				
21:45 US		S&P Global Manufacturing PMI (Jan)	51.9		51.8	
22:00 US		ISM Manufacturing Prices (Jan)			58.5	
22:00 US		ISM Manufacturing PMI (Jan)			47.9	
22:00 US		ISM Manufacturing Employment (Jan)			44.9	
22:00 US		ISM Manufacturing New Orders Index (Jan)			47.7	
23:30 US		Atlanta Fed GDPNow	4.20%		4.20%	
<b>Tuesday, February 3, 2026</b>						
02:00 US		Loan Officer Survey				
20:55 US		Redbook (YoY)			7.10%	
22:00 US		JOLTS Job Openings (Dec)			7.146M	

\*\*Western Indonesia Time      Source: Bloomberg &amp; Investing.com

## LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	7400	2.78	19.01
DSSA IJ	99000	5.32	17.76
TLKM IJ	3600	4.35	15.83
BMRI IJ	4820	4.10	14.80
AMMN IJ	7600	6.29	13.70
UNTR IJ	26050	6.76	4.88
BBRI IJ	3810	0.79	4.73
COIN IJ	2410	15.87	4.72
EMTK IJ	975	14.04	4.47
AMRT IJ	1745	6.40	4.16

## LAGGING MOVERS

Stock	Price	Change (%)	Index pt
MORA IJ	11675	-11.22	-12.21
VKTR IJ	800	-14.89	-7.51
IMPC IJ	2380	-8.81	-5.79
BREN IJ	8525	-1.73	-5.57
ASII IJ	6350	-1.93	-5.14
RMKE IJ	5050	-14.77	-3.54
NSSS IJ	1500	-10.45	-3.28
EMAS IJ	6550	-4.03	-2.99
PTRO IJ	7050	-6.00	-2.81
BRPT IJ	2160	-1.82	-2.30

## 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
<hr/>						
<b>CORPORATE ACTIONS</b>						
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
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026
<hr/>						
<b>GENERAL MEETING</b>						
Emiten	AGM/EGM	Date	Agenda			
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				
SOTS	EGM	24 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				
KUAS	EGM	06 Mar 2026				

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