



JCI SEES PROFIT-TAKING: MARKETS WAIT FOR FED MEETING

ED: 26 – 30 January 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,951.01 (-1.37%). Foreign investors recorded a net sell of IDR 3.50 trillion in the regular market, or a total net sell of IDR 3.27 trillion across all markets. The stocks with the highest foreign net buy during the period were BBRI (IDR 460.0B), followed by ADRO (IDR 414.9B), ASII (IDR 402.9B), INCO (IDR 327.3B), and ADMR (IDR 226.9B). Meanwhile, the largest foreign net sell was recorded in BBCA (IDR -3,854.5B), followed by BUMI (IDR -1,337.4B), GOTO (IDR -419.4B), BMRI (IDR -310.9B), and BBNI (IDR -301.7B).

JCI experienced profit-taking pressure, driven mainly by declines in strategic stocks, particularly within the banking sector. On the domestic front, the government has intensified its stance against non-compliant taxpayers. The Directorate General of Taxes (DGT) now has a new enforcement tool to compel delinquent taxpayers to settle their obligations, including restricting or blocking access to public services.

From the global side, the Federal Reserve is widely expected to keep Interest Rates unchanged at its upcoming meeting, with markets focusing on forward guidance for signals regarding the timing of the next rate cut. On the macro front, investors will assess a series of key economic data releases, including US Durable Goods Orders, Producer Prices, Exports and Imports, and Home Price data. Market volatility increased last week after President Donald Trump briefly threatened several European countries with new tariffs as part of efforts related to Greenland, before reversing course following the announcement of a framework agreement toward future negotiations.

This week, economic data will be highlighted by the Federal Reserve's Interest Rate Decision, which is expected to remain on hold at 3.75%. Additionally, US Durable Goods Orders are projected to rise to 0.5%, while PPI is expected to remain steady at 0.2% MoM. From China, Industrial Profits are forecast to increase by 0.3%, while the NBS Manufacturing PMI is expected to stay in expansion territory at 50.2 (previously 50.1).

From Indonesia, market movements are expected to be driven mainly by speculative activity, given the absence of major economic data releases. However, we anticipate JCI to remain volatile, as market participants await 4Q earnings results and continue to monitor global sentiment, which may still influence market direction.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	21.6	1.6	18.41
JCI	Indonesia	22.3	2.3	3.52
Shanghai	China	19.8	1.6	4.22
TWSE	Taiwan	26.4	3.3	10.35
KLSE	Malaysia	16.2	1.6	2.37
ST - Times	Singapore	15.2	1.6	5.28
Sensex	India	23.4	3.4	-4.32
Hangseng	Hongkong	13.6	1.4	4.37
Nikkei	Japan	22.8	2.7	6.97

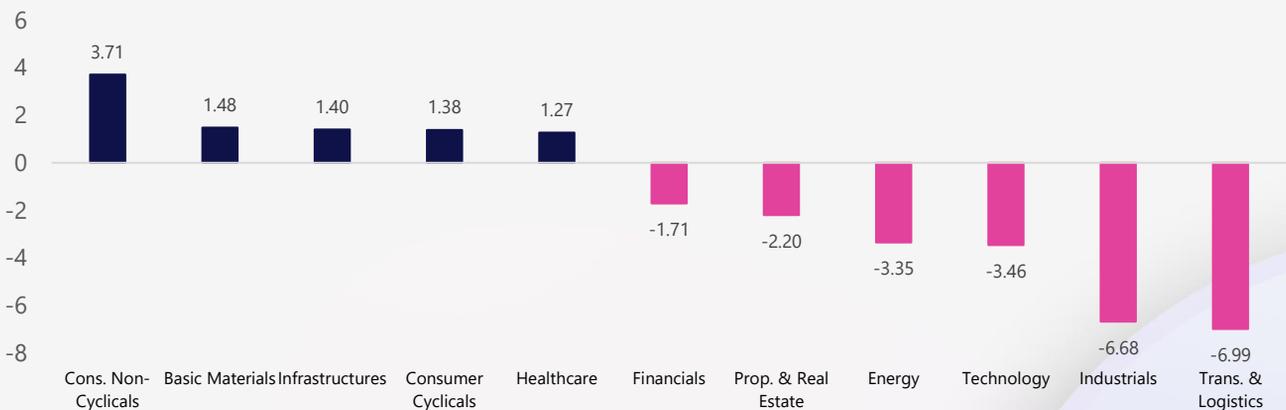
Based on data: IDX & Bloomberg, 23 January 2026



The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ADMR	2,280	15.15	46.15	93.21
TOWR	625	13.64	6.84	36.94
AADI	8,450	12.67	21.15	65.80

Top Losers	Last	Chg%	YTD%	MC (T)
BUMI	360	-12.20	-1.64	133.68
UNTR	27,275	-12.16	-7.54	101.74
GOTO	60	-11.76	-6.25	71.47

Sectors	5D%	YTD%
Basic Materials	1.48	15.13
Consumer Cyclical	1.38	15.96
Energy	-3.35	5.45
Financials	-1.71	-1.29
Healthcare	1.27	5.14
Industrials	-6.68	5.28
Infrastructures	1.40	4.46
Cons. Non-Cyclicals	3.71	6.50
Prop. & Real Estate	-2.20	7.54
Technology	-3.46	-1.10
Trans. & Logistics	-6.99	1.25

Based on data: IDX & Bloomberg, 23 January 2026

Jakarta Composite Index



Jakarta Composite Index

On the weekly chart, JCI formed a red candle following the Hanging Man that occurred in the previous week, after reaching JCI All-Time-High record at 9,174 last week. RSI is clearly Overbought, making it valid to consolidate. The strong uptrend support starting from the June 2025 bottom is primarily at 8,777 – 8,707, and even that is only at the MA10 or the first line of defense. If the regional market situation, global monetary policy, geopolitical tension, and domestic sentiment are conducive, you can consider Buy On Weakness in that area.

ADVICE: WAIT & SEE; prepare for Buy on Weakness this week.

Support Flow: 8,777 – 8,707 Resistance Flow: 9,000 / 9,174

BBRI

Bank Rakyat Indonesia (Persero) Tbk.



(BBRI). Price has rebounded again and has the opportunity to continue the uptrend. Strengthening is supported by the MACD line indicator moving bullish (positive histogram) and increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,720 – 3,850	4,010 – 4,160	3,650 – 3,720	3,630

JSMR

Jasa Marga (Persero) Tbk.



(JSMR). Price has strengthened again and has the potential to test the nearest resistance. Strengthening is supported by the Stochastic indicator with a golden cross opportunity and MACD line moving bullish (positive histogram).

ADVICE: Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,480 – 3,600	3,750 – 3,890	3,420 – 3,480	3,400

PTBA

Bukit Asam Tbk.



(PTBA). Price has breakout resistance again and has the opportunity to continue the uptrend. Strengthening is supported by the Stochastic indicator with a golden cross opportunity, MACD line moving bullish (positive histogram), and volume remains strong.

ADVICE: Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,470 – 2,560	2,670 – 2,770	2,430 – 2,470	2,410

Review & Strategy

Review Stock Recommendation Last Week

BBNI: Price closed at 4,600 (+1.32%) and highest at 4,720 (+3.96%). Prices still have the opportunity to strengthen to the target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

MTEL: Price closed at 585 (-4.88%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.

PGEO: Price closed at 1,205 (-7.31%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed negative with bearish candle. Beware if the price breaks below next support at 1,165.



Economic Calendar

Date	Event	Prev	Frcst
Monday January 26 2026			
04:00 PM	DE <u>Ifo Business Climate JAN</u>	87.6	88.4
08:30 PM	US <u>Durable Goods Orders MoM NOV</u>	-2.2%	1.1%
08:30 PM	US <u>Durable Goods Orders Ex Transp MoM NOV</u>	0.2%	0.5%
10:30 PM	US <u>Dallas Fed Manufacturing Index JAN</u>	-10.9	-6
Tuesday January 27 2026			
04:00 AM	KR <u>Business Confidence JAN</u>	70	71
12:00 PM	EU <u>New Car Registrations YoY DEC</u>	2.1%	1.0%
08:15 PM	US <u>ADP Employment Change Weekly</u>	8.0K	-
09:00 PM	US <u>S&P/Case-Shiller Home Price YoY NOV</u>	1.3%	1.2%
10:00 PM	US <u>CB Consumer Confidence JAN</u>	89.1	88
Wednesday January 28 2026			
04:30 AM	US <u>API Crude Oil Stock Change JAN/23</u>	3.04M	-
02:00 PM	DE <u>GfK Consumer Confidence FEB</u>	-26.9	-26
07:00 PM	US <u>MBA 30-Year Mortgage Rate JAN/23</u>	6.16%	-
10:30 PM	US <u>EIA Crude Oil Stocks Change JAN/23</u>	3.602M	-
10:30 PM	US <u>EIA Gasoline Stocks Change JAN/23</u>	5.977M	-
Thursday January 29 2026			
02:00 AM	US <u>Fed Interest Rate Decision</u>	3.75%	3.75%
02:30 AM	US <u>Fed Press Conference</u>	-	-
12:00 PM	JP <u>Consumer Confidence JAN</u>	37.2	37.6
08:30 PM	US <u>Balance of Trade NOV</u>	\$-29.4B	\$-37.0B
08:30 PM	US <u>Initial Jobless Claims JAN/24</u>	200K	205.0K
Friday January 30 2026			
04:00 PM	DE <u>GDP Growth Rate QoQ Flash Q4</u>	0.0%	0.2%
04:00 PM	DE <u>GDP Growth Rate YoY Flash Q4</u>	0.3%	0.5%
05:00 PM	EA <u>GDP Growth Rate QoQ Flash Q4</u>	0.3%	0.2%
05:00 PM	EA <u>GDP Growth Rate YoY Flash Q4</u>	1.4%	1.5%
08:00 PM	DE <u>Inflation Rate YoY Prel JAN</u>	1.8%	1.9%
08:30 PM	US <u>PPI MoM DEC</u>	0.2%	0.2%

Source: Trading Economics

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