KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,980.23 +0.05%	8,980.23	8,873.48	(1.61) Tn	3.85

Published on 28 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,003	(0.83)	1.96
S&P 500	USA	6,979	0.41	1.94
Nasdaq	USA	23,817	0.91	2.47
EIDO	USA	19.18	(0.10)	2.57
EMEA				
FTSE 100	UK	10,208	0.58	2.78
CAC 40	France	8,153	0.27	0.04
DAX	Germany	24,894	(0.15)	1.65
Asia Pacific				
KOSPI	Korea	5,085	2.73	20.66
Shanghai	China	4,140	0.18	4.31
TWSE	Taiwan	32,318	0.79	11.58
KLSE	Malaysia	1,771	1.56	5.42
ST - Times	Singapore	4,923	1.28	5.96
Sensex	India	81,857	0.39	(3.95)
Hang Seng	Hongkong	27,127	1.35	5.84
Nikkei	Japan	53,334	0.85	5.95

Sectors	Last	Chg%	YTD%
Basic Materials	2,440	(1.43)	18.53
Consumer Cyclicals	1,418	1.72	15.62
Energy	4,637	1.15	4.11
Financials	1,513	(0.47)	(2.40)
Healthcare	2,127	(0.47)	3.04
Industrials	2,148	(3.45)	(0.31)
Infrastructures	2,810	1.59	5.22
Cons. Non-Cyclicals	855	(0.04)	6.89
Prop. & Real Estate	1,234	(0.12)	5.21
Technology	9,571	2.14	0.44
Trans. & Logistics	2,036	0.59	3.54

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.63	62.39	2.90	8.66
Gold (USD tr.oz)	5,009	5,180	3.42	19.93
Nickel (USD/MT)	18,522	18,169	(1.91)	9.15
Tin (USD/MT)	54,232	54,878	1.19	35.31
Copper (USD/lb)	602.05	586.15	(2.64)	3.16
Coal (USD/MT)	108.65	108.80	0.14	1.21
CPO (MYR/MT)	4,172	4,182	0.24	4.60

Currency	Last	Chg%	YTD%
USD-IDR	16,766	0.08	(0.45)
AUD-IDR	11,584	0.28	(3.79)
EUR-IDR	19,889	(0.01)	(1.63)
SGD-IDR	13,211	0.04	(1.83)
JPY-IDR	108	0.59	(1.72)
GBP-IDR	22,928	0.00	(2.31)

Source: Bloomberg LP

Market Overview

GLOBAL STOCKS EXTEND RALLY ON STRONG US EARNINGS, DOLLAR SLIDES TO 4-YEAR LOW, GOLD HITS RECORD

US MARKET: Wall Street closed mixed with a limited upward trend on Tuesday's trade (27/01/26). S&P 500 rose about 0.4% and set a new closing record near the 7,000 psychological level, while Nasdaq strengthened nearly 0.9% supported by tech and chip stocks. Dow Jones fell about 0.8%, weighed down by heavy pressure from Healthcare sector after UnitedHealth shares plunged nearly 20% due to a proposed Medicare payment increase that was lower than expected as well as weakening 2026 earnings projections. Tech stocks continued their rally ahead of the performance release of the Magnificent Seven megacaps, with the market still viewing AI spending and corporate profit momentum as solid. US consumer confidence data weakened to its lowest level since 2014, but the impact on the stock market was relatively limited as investor focus remained on earnings and monetary policy.

MARKET SENTIMENT: Global sentiment tends to be risk-on for equities, although financial markets show sharp divergence between assets. The US earnings season has become the main anchor of optimism, with about 75% of S&P 500 issuers that have reported recording profits above expectations. However, caution remains regarding already high tech valuations, President Donald Trump's inconsistent policy direction, and increasing geopolitical uncertainty. Dollar weakness is perceived as a supporting factor for US corporate profits through export channels, encouraging global investors to remain in the stock market.

TRADE WAR: Trade issues heated up again after President Donald Trump announced plans to raise South Korean import tariffs to 25% and threatened 100% tariffs on Canada if it signs a trade agreement with China. This threat follows tariff signals against Europe regarding the Greenland issue. On the other hand, the US moved to ease sanctions on the Venezuelan energy sector through a plan to issue a general license, replacing the individual license scheme, to accelerate oil exports, investment flows, and the recovery of that country's energy industry.

REGULATION & POLICY: The Federal Reserve began a 2-day policy meeting with expectations that interest rates will remain held, amid still sticky inflation and a starting-to-moderate labor market. President Donald Trump stated he will soon announce a new Federal Reserve Chair nominee and claimed interest rates will drop significantly after the new leader takes office, increasing political pressure on the central bank. This statement reinforces market concerns over Fed independence and also serves as a factor for Dollar weakness.

FIXED INCOME & CURRENCY: While long-tenor US Treasury yields rose about 4 basis points, widening the yield curve; Dollar Index continued its fall and dropped to the 96 range, briefly touching its lowest level since February 2022, recording its largest daily decline since April. Dollar pressure came from a combination of Trump policy uncertainty, concerns over Fed independence, as well as expectations that US interest rates will be held longer without short-term cut signals. Swiss Franc surged to an 11-year high against Dollar and became the strongest in history against Euro outside the 2015 episode, asserting its role as a primary safe haven. Japanese Yen was briefly pressured by fiscal concerns and a sell-off in Japanese government bonds, but reversed to strengthen sharply after rate check speculation by the New York Fed and Bank of Japan emerged, increasing the chance of joint US–Japan intervention. Korean Won became a focus after reversing to strengthen about 0.97% to the 1,431 / Dollar range, following clarification from the South Korean presidential office that there was no official notification regarding the US tariff hike plan, triggering a relief rally in the FX market and KOSPI stocks. Euro broke USD 1.20 to a four-year high, while Pound Sterling strengthened to a four-year high.

MARKET EUROPE & ASIA: European stocks mostly strengthened, supported by the EU–India free trade agreement which covers about 25% of global GDP and one-third of international trade, boosting sentiment amid global trade uncertainty. STOXX 600 index rose about 0.6%, supported by Banking sector. Data showed European car sales grew 2.4% in 2025, marking the third consecutive year of growth.

- **In Asia, regional markets strengthened following Wall Street.** South Korea's KOSPI surged more than 2% with Samsung and SK Hynix shares leading the strengthening, in line with Won rebound and easing tariff concerns. Japan's Nikkei rose limitedly as Yen strengthening weighed on exporter stocks. Hong Kong's Hang Seng surged about 1.5% driven by tech stocks, while Australian, Singaporean, and Indian markets recorded moderate strengthening.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	1.90	1.40
United Kingdom	3.75	3.40	1.30
Japan	0.75	2.10	0.60
China	4.35	0.80	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.36	(0.14)	4.78
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.36	(0.16)	4.76
15 Year	6.55	0.03	2.74
20 Year	6.61	(0.39)	1.57
30 Year	6.74	0.00	0.52

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's Business Survey Index for the manufacturing sector stood at 73 in January, up from 70 in December. Production rose to 87 from 82, new orders increased to 83 from 78, inventories remained unchanged at 102, and the financial situation held steady at 81.
- Passenger car registrations in the European Union increased 5.8% YoY to a six-month high of 963,319 units in December 2025, following a 2.1% rise in November. This marked the sixth consecutive month of growth, with two of the EU's four largest markets recording gains.
- US private employers added an average of 7,750 jobs per week in the four weeks ending January 3rd 2026, little changed from an average gain of 8,000 in the previous period, according to ADP Research. This represented the seventh consecutive period of employment growth, though the pace of job gains slowed for a third consecutive week.
- The Case-Shiller 20-City Home Price Index rose 1.4% YoY in November 2025, slightly above October's 1.3% gain and market expectations of 1.2%. While marking the first pickup in ten months, growth remains near a more than two-year low.

COMMODITY: Gold surged sharply and set new records, driven by Dollar weakness, increasing geopolitical uncertainty, as well as safe-haven demand. Spot gold prices broke the USD 5,170 / ounce range, with global analysts seeing further potential toward USD 5,400 to USD 6,000 if the Dollar weakening trend continues. Silver surged nearly 8% to an all-time high.

- **Oil prices also strengthened about 2–3%,** with US WTI in the range of USD 62 / barrel and Brent above USD 66 / barrel, triggered by supply disruptions due to extreme winter storms in the US that cut production by up to about 15% of the national total.

ECONOMIC AGENDA TODAY:

- Federal Reserve Interest Rate Decision, US Earnings Reports: Microsoft, Meta, Tesla, Apple, IBM, AT&T, Starbucks.
- ECB Officials' Speeches.
- 2-year USD 30 billion US Treasury FRN Auction.

INDONESIA: Finance Minister Purbaya Yudhi Sadewa asserted that Indonesia's financial system stability remained maintained at the end of 2025 based on the results of the Financial System Stability Committee (KSSK) I regular meeting on Tuesday (27/01/2026), reflected by 10-year SBN yield which fell to 6.01% or about 100bps from the end of 2024, supported by monetary–fiscal synergy and SBN purchases by Bank Indonesia of Rp332.1 trillion throughout 2025 plus an additional Rp23.7 trillion until January 23, 2026. Banking liquidity remains loose, 2025 economic growth is estimated at 5.2% and increasing to 5.4% in 2026, with Manufacturing PMI still in the expansion zone despite global uncertainty and the ongoing US–China trade war.

- **Purbaya also asserted that the 2025 State Budget (APBN) remains functioning as a global shock absorber,** with expenditure realization reaching 95.3% of the ceiling, revenue at 91.7% of the target, and the deficit maintained at 2.92% of GDP, supported by Non-Tax State Revenue (PNBP) performance that exceeded the 104% target. From Financial sector stability side, the Deposit Insurance Corporation (LPS) highlighted the high level of bank deposits above the Guaranteed Interest Rate which is still above 30% as of December 2025, thus holding back the transmission of credit interest rate cuts, while the Financial Services Authority (OJK) strengthened stability through Rp12.58 trillion in disaster credit relaxation, tightening industrial supervision, and enforcement against illegal financial activities.

Jakarta Composite Index held on with all its might to avoid falling below the MA20 Support / 8,915, at the close of yesterday's trade Tuesday finally recorded a gain of 4.90pts / +0.05% to the 8,980.23 level, after the intraday Low briefly touched 8,873.5. The sectors boosting JCI were Technology +2.14%, Consumer Cyclicals +1.72%, and Infrastructures +1.59%. Meanwhile, the sectors weighing on JCI were Industrials -3.45% and Basic Materials -1.43%, plus amid an onslaught of **Foreign Outflow of IDR 1.65T (RG market), making the foreign investment position since the beginning of the year (YTD) change to a NET SELL of IDR 188.23 billion (RG market). Structurally, KIWOOM RESEARCH** views this as a somewhat discouraging sentiment although it may not necessarily directly affect JCI uptrend substantially. Ahead of the results of the MSCI calculation methodology change decision regarding the free float specifically for Indonesia to be announced (before) January 30 & anticipation of foreign portfolio rotation (passive funds), **KIWOOM RESEARCH** assesses it is natural for volatility to remain high this week; therefore, still reminding investors/traders of the possibility of further JCI consolidation toward 8,800 = Support of this medium-term Uptrend.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday January 27 2026					
04:00 AM	KR	Business Confidence JAN	73	70	71
08:30 AM	CN	Industrial Profits (YTD) YoY DEC	0.6%	0.1%	0.3%
12:00 PM	EU	New Car Registrations YoY DEC	5.8%	2.1%	1.0%
08:15 PM	US	ADP Employment Change Weekly	7.75K	8.0K	-
09:00 PM	US	S&P/Case-Shiller Home Price YoY NOV	1.4%	1.3%	1.2%
10:00 PM	US	CB Consumer Confidence JAN	84.5	94.2	88
Wednesday January 28 2026					
12:00 AM	EA	ECB President Lagarde Speech	-	-	-
04:30 AM	US	API Crude Oil Stock Change JAN/23	-0.25M	3.04M	-
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes	-	-	-
02:00 PM	DE	GfK Consumer Confidence FEB		-26.9	-26
07:00 PM	US	MBA 30-Year Mortgage Rate JAN/23		6.16%	-
10:30 PM	US	EIA Crude Oil Stocks Change JAN/23		3.602M	-
10:30 PM	US	EIA Gasoline Stocks Change JAN/23		5.977M	-

Source: Trading Economics

Corporate News

DEWA PT. Pemeringkat Efek Indonesia (PEFINDO) has assigned an idA rating to PT. Darma Henwa Tbk. (DEWA), reflecting its strategic position and strong revenue visibility, limited by a moderate capital structure during its expansion phase, exposure to fluctuating commodity prices, and tight industrial competition.

DOID PT. Bukit Makmur Mandiri Utama, a subsidiary of PT. BUMA Internasional Grup Tbk. (DOID), has increased its capital in Bukit Makmur Mandiri Utama Pte. Ltd. (BUMA SG) by US$46.50 million, raising its ownership from 97.21% to 98.46% with no material impact on the company's operations or financial condition.

ENRG PT. Energi Mega Persada Tbk. (ENRG) announced an oil discovery in the Malacca Strait block with an estimated 31 million barrels of original oil in place (OOIP) and a production test of 350 barrels per day, potentially adding 1,000 to 1,500 barrels per day to its production through strategic future development.

INDY PT. Indika Energy Tbk. (INDY), through its subsidiaries PT. Energi Makmur Buana (EMB) and PT. Invi Mining Unggulan Nusantara (IMUN), established a new entity named PT. Bima Invi Sinergi Alami (BISA) on January 26, 2026, to provide mining support activities and equipment rental services as part of its diversification.

PGAS PT. Pembangunan Aceh (Perseroda) and PT. Perusahaan Gas Negara Tbk. (PGAS) signed a memorandum of understanding to conduct a joint study on the utilization of Mubadala gas supply in Aceh to accelerate gas downstreaming, map infrastructure, and drive strategic regional economic value growth.

SILO PT. Siloam International Hospitals Tbk. (SILO) officially launched the first robotic-assisted knee surgery service in eastern Indonesia at Siloam Hospitals Makassar, utilizing VELYS robotic technology to provide precise, data-driven surgical planning, minimize pain, and support faster functional clinical patient recovery.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	7,800	21.4	6.9	-	111.4	(2.2)	(5.1)	0.83	7,925
ANTM	4,610	46.3	3.3	14.9	11.1	16.7	23.3	0.00	4,070
BRPT	2,700	(17.4)	6.6	24.8	46.4	4.7	30.7	1.11	3,200
ESSA	715	18.2	1.7	22.4	7.0	5.0	7.9	0.17	933
INCO	6,800	31.4	1.6	70.1	19.5	1.9	2.2	0.00	6,741
INKP	10,525	23.8	0.5	6.6	4.3	4.4	8.1	0.72	10,898
MBMA	765	34.2	3.1	166.2	25.6	0.9	1.9	0.29	707
MDKA	3,210	40.8	5.6	-	11.1	(0.4)	(2.7)	0.59	3,310
NCKL	1,450	28.9	2.6	11.4	9.5	14.5	25.2	0.30	1,529
SMGR	2,660	0.8	0.4	159.0	3.8	0.1	0.3	0.18	3,076
Avg.			**3.2**	**59.4**	**25.0**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	410	0.0	1.1	8.8	4.5	10.1	12.8	0.14	547
MAPA	680	1.5	2.4	13.7	5.2	11.1	19.1	0.37	946
MAPI	1,240	6.4	1.6	11.2	3.0	6.2	15.1	0.54	1,651
SCMA	304	(10.1)	2.8	28.5	18.0	6.5	9.3	0.00	365
Avg.			**2.0**	**15.5**	**7.7**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,950	14.0	1.1	-	-	-	-	0.44	11,540
ADMR	2,220	42.3	3.6	17.7	13.3	13.7	22.0	0.20	2,002
ADRO	2,290	26.5	0.9	-	-	5.7	8.2	0.11	2,612
AKRA	1,345	6.7	2.4	11.0	7.8	7.6	21.8	0.36	1,593
BUMI	344	(6.0)	4.9	-	47.4	(0.6)	(1.6)	0.11	300
DSSA	116,000	14.9	24.3	192.3	90.3	6.3	14.5	0.63	-
ITMG	22,200	1.5	0.8	6.4	3.4	9.8	12.4	0.04	22,663
MEDC	1,530	13.8	1.0	13.0	1.8	2.2	8.5	1.52	1,766
PGAS	2,160	13.1	1.1	9.7	3.6	5.0	11.4	0.35	1,968
PTBA	2,590	12.1	1.4	9.1	5.9	7.9	16.0	0.10	2,224
Avg.			**4.1**	**37.0**	**21.7**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	4,490	19.7	2.4	-	3.8	(2.2)	(7.3)	1.76	3,477
ISAT	2,460	6.0	2.3	17.2	3.0	4.1	13.8	1.50	2,675
JSMR	3,660	7.3	0.7	6.7	2.1	2.6	11.5	1.10	5,015
PGEO	1,245	10.7	1.6	23.4	10.2	4.4	6.6	0.37	1,694
TLKM	3,940	13.2	2.8	17.9	5.4	7.5	15.9	0.47	3,890
TOWR	600	2.6	1.3	9.1	3.2	4.4	15.5	2.73	793
Avg.			**1.9**	**14.9**	**4.6**	**3.5**	**9.3**	**1.32**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,300	(6.0)	1.1	7.8	4.6	6.7	15.1	0.37	7,047
UNTR	25,675	(13.0)	1.0	6.0	2.7	8.9	16.9	0.21	29,496
Avg.			**1.0**	**6.9**	**3.6**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,390	1.1	3.8	49.7	12.2	3.9	8.5	0.55	1,695
KLBF	1,135	(5.8)	2.2	14.8	9.9	11.9	15.5	0.02	1,730
SIDO	540	0.0	4.7	13.3	10.0	31.5	34.4	0.00	630
Avg.			**3.6**	**25.9**	**10.7**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	930	2.8	0.5	6.4	5.0	4.1	7.4	0.31	1,223
CTRA	845	1.8	0.7	6.3	4.0	5.3	11.3	0.32	1,282
PWON	370	9.5	0.8	8.3	5.4	6.1	10.1	0.26	514
SMRA	400	4.7	0.6	6.7	2.4	2.8	9.0	0.76	578
Avg.			**0.6**	**6.9**	**4.2**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,040	(4.1)	1.6	8.5	10.4	14.2	20.2	0.03	1,500
GOTO	65	1.6	2.1	-	247.0	(3.8)	(4.9)	0.16	92
Avg.			**1.9**	**8.5**	**128.7**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,870	(5.3)	4.5	25.3	9.1	8.0	18.7	0.11	2,563
CPIN	4,360	(3.3)	2.2	15.2	-	10.8	15.4	0.28	6,084
HMSP	810	11.7	3.6	16.0	9.5	11.7	22.2	0.01	1,071
ICBP	8,225	0.3	1.9	15.9	5.4	4.7	12.7	0.68	11,649
INDF	6,700	(1.1)	0.8	7.6	2.1	3.8	11.5	0.65	9,344
JPFA	2,880	9.9	2.0	10.0	5.1	9.2	20.6	0.65	3,091
UNVR	2,060	(20.8)	23.3	21.4	13.5	21.7	108.8	0.92	2,603
Avg.			**5.5**	**15.9**	**7.5**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,855	(6.1)	2.9	106.3	94.1	0.2	7.4	0.05	2,701
BBCA	7,500	(7.1)	3.3	16.1	79.5	1.7	4.7	0.02	10,313
BBNI	4,500	3.0	1.0	8.3	98.0	2.0	3.6	0.65	5,074
BBRI	3,820	4.4	1.7	10.3	102.1	2.8	6.7	0.62	4,550
BBTN	1,245	6.0	0.5	5.4	93.8	3.2	3.7	1.50	1,339
BMRI	4,810	(5.7)	1.6	8.7	100.0	1.1	4.2	0.99	5,549
BRIS	2,230	0.0	2.1	13.8	83.9	-	4.7	0.60	3,219
Avg.			**1.9**	**24.1**	**93.1**	**1.8**	**5.0**	**0.63**	

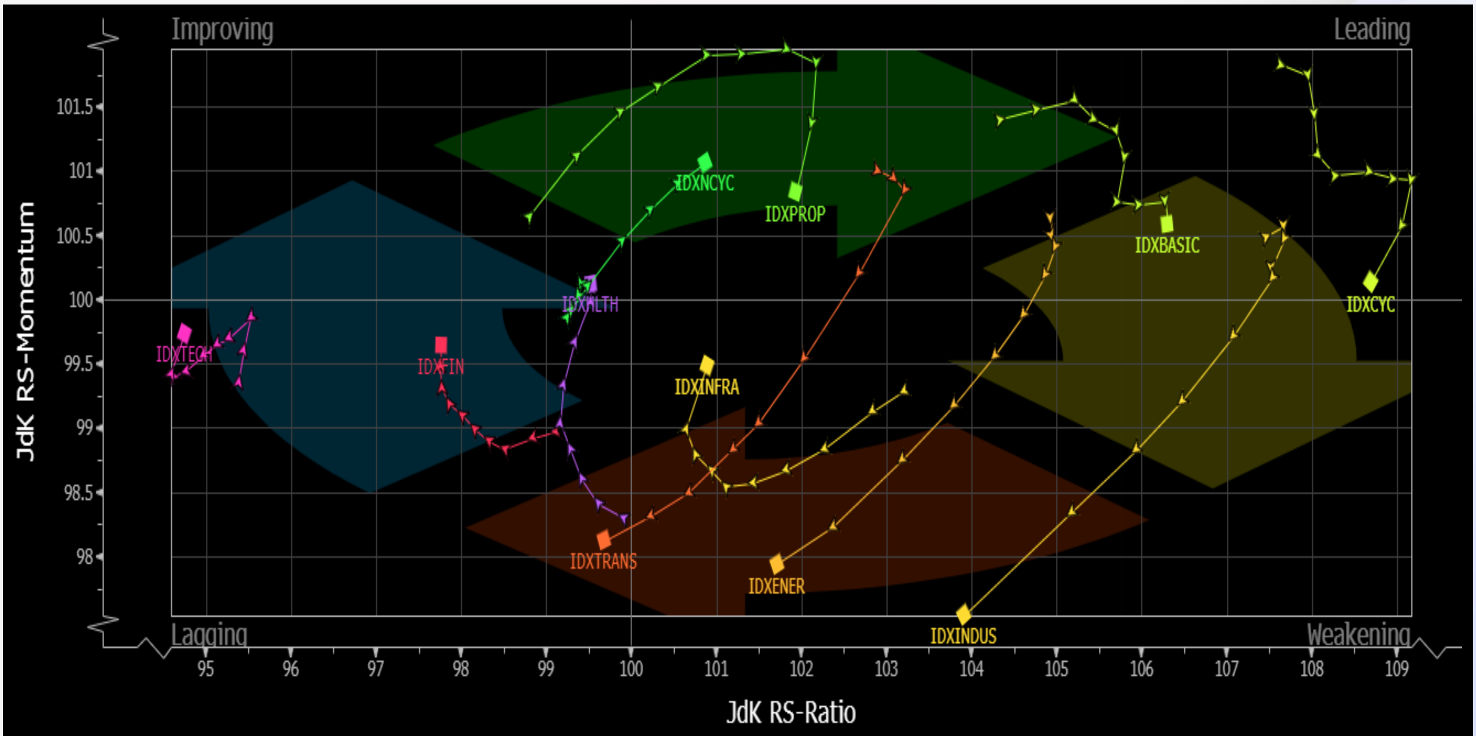
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	3.85											
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-11.80 11.80

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
30-Jan-26	09:30	SDRA	RUPSLB	Gedung Treasury Tower Lt. 38, District 8 SCBD Lot. 28, Jl. Jendral Sudirman
	10:30	FAST	RUPSLB	Gedung Gelael Lt. 5, Jl. MT. Haryono Kav. 7, Tebet Barat

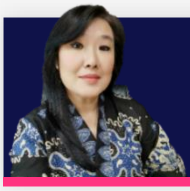
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

Kiwoom Research Team



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