

Today's Outlook

U.S. MARKET: Wall Street ended mostly lower on Thursday, although the major indices closed well above their session lows. Market sentiment was pressured by a sharp post-earnings drop in Microsoft shares, which dragged down the software services sector. The S&P 500 slipped 0.2% to 6,963.76 after falling more than 1.5% earlier in the session. The NASDAQ Composite declined 0.7% to 23,685.12, having slid around 2.5% earlier. Meanwhile, the Dow Jones Industrial Average edged up 0.1% to 49,071.56.

Three members of the Magnificent Seven reported earnings after Wednesday's close, with mixed market reactions. Meta shares surged after the Facebook parent forecast first-quarter revenue above market expectations, reflecting resilient advertising demand and improving returns from artificial intelligence investments. Meta also said capital expenditures could jump to as much as USD 135 billion this year, far above Wall Street estimates and nearly double the 2025 total, reinforcing AI as a key earnings theme. In contrast, Microsoft shares plunged sharply, despite increased AI spending, amid concerns over slightly slower growth in its Azure cloud business compared with the previous quarter.

EUROPEAN MARKET: European stocks traded mixed on Thursday as investors digested a wave of quarterly earnings from major European companies following the Fed's decision to keep interest rates unchanged. Germany's DAX slumped 2.1%, while France's CAC 40 gained and the U.K.'s FTSE 100 rose slightly by 0.1%.

ASIAN MARKET: Most Asian stock markets took a breather on Thursday as technology shares corrected after recent rallies, with investors assessing mixed results from U.S. tech giants and the Fed's rate decision. Asian tech stocks, which had surged on expectations of strong AI-related demand, retreated from recent highs. South Korea's KOSPI fell 0.3% after briefly hitting a new record, as Samsung Electronics and SK Hynix initially rose on strong earnings and outlooks before retreating on profit-taking. In China, the CSI 300 and Shanghai Composite indices were largely flat.

COMMODITIES: Oil prices climbed about 3% to a five-month high on Thursday amid concerns over potential global supply disruptions if the U.S. attacks Iran, one of OPEC's largest producers. Brent crude rose USD 2.31 (+3.4%) to USD 70.71 per barrel, while WTI gained USD 2.21 (+3.5%) to USD 65.42 per barrel. The rally pushed both benchmarks into technically overbought territory, with Brent at its highest since July 31 and WTI since September 26.

U.S. President Donald Trump is reportedly weighing options against Iran, including limited strikes on security forces and leadership to spark protests, according to multiple sources. However, Israeli and Arab officials said air power alone would not be enough to topple Tehran's regime. In Iran, security forces have carried out mass arrests to deter further protests. Two U.S. sources said Trump wants to create conditions for "regime change" following a harsh crackdown on nationwide protests earlier this month that killed thousands.

INDONESIA: The Jakarta Composite Index (IHSG) closed down 1.06% at 8,232.2, forming a strong hammer candle, despite a trading halt during the first session. Several big-cap stocks, including conglomerates and banks, rebounded strongly following regulatory measures to address market concerns after MSCI announced no Indonesian inclusions for the January 2026 rebalancing due to ongoing issues over the definition of real free float (with KSEI-classified corporate holdings deemed non-free float). Despite the strong hammer pattern and the highest trading volume on record, any further pullback could be used as an opportunity to re-accumulate highly liquid stocks, particularly gold-based commodity names amid record-high gold prices, as well as other commodities, especially metals. For narrative-driven trading in smaller-liquidity stocks, accumulation opportunities may arise in general insurance companies and KBMI 1 banks, supported by capital-increase catalysts. Investors are advised to remain cautious by applying tight stop-loss and trailing-stop strategies amid heightened volatility.

JCI

8232.2 -88.4 (-1.06%)

Volume (bn shares)	50.14	
Value (IDR tn)	19.80	
Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBCA	9804.3	PTRO	2068.7
BUMI	6294.2	TLKM	1961.5
BMRI	4032.9	DEWA	1781.5
ANTM	3409.7	BRMS	1715.2
BBRI	2808.5	BRPT	1604.1

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
EXCL	188.8	BBCA	2053.7
BBRI	173.6	BMRI	853.6
BRPT	116.8	BUMI	802.9
DEWA	93.4	ANTM	568.9
DSSA	76.5	BBNI	311.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.37	0.16	2.6%
USDIDR	16.750	44	0.3%
KRWIDR	11.68	0.0369	0.3%

IHSG

WAIT AND SEE



REACHED RESISTANCE, POSSIBLE SLIGHT PULLBACK

Support 7900-8000

Resistance 8200-8300 / 8500-8600 / 8750

Stock Pick

SPECULATIVE BUY

GPRA – Perdana Gapura Prima Tbk



Entry 123

TP 135 / 139-140

SL <118

SPECULATIVE BUY

ARTO – Bank Jago Tbk



Entry 1700

TP 1840-1850 / 1920-1950

SL <1580

HIGH RISK SPEC BUY

ISAT – Indosat Tbk



Entry **2240-2200**

TP **2460-2520 / 2600**

SL **<2120**

SPECULATIVE BUY

SSIA – Surya Semesta Internusa Tbk



Entry **1600-1550**

TP **1750 / 1900-1950**

SL **<1500**

BUY ON WEAKNESS

CUAN – Petrindo Jaya Kreasi Tbk



Entry **<1800**

TP **2000-2100**

SL **<1650**

|| Company News

BULL: Controller Sells 443.76 Million Shares, Nets IDR 207.68 Billion

Delta Royal Sejahtera reduced its stake in Buana Lintas Lautan (BULL) by selling 443,768,600 shares. The divestment was completed on January 29, 2026, at an execution price of IDR 468 per share, in line with the market price. From the transaction, the company's controlling shareholder raised IDR 207.68 billion. Following the sale, Delta Royal's ownership fell to 2.25 billion shares, equivalent to 14.53%, down from 2.69 billion shares or 17.40% prior to the transaction.

TBIG: Tower Bersama Continues IDR 360 Billion Share Buyback

Tower Bersama (TBIG) will proceed with a share buyback worth IDR 360 billion, to be carried out over three months from January 30 to April 29, 2026. The company has appointed Ciptadana Sekuritas Asia to execute the program. Shares will be repurchased at prices deemed fair and reasonable in accordance with prevailing regulations. During the previous period from October 29, 2025 to January 29, 2026, TBIG bought back 56,978,600 shares out of a maximum target of 158 million shares, leaving a remaining buyback target of 101.02 million shares. (Emiten News)

BBNI: Bank BNI Plans IDR 1.5 Trillion Buyback

Bank BNI (BBNI) is planning a share buyback with a budget of IDR 1.5 trillion. The program will run for one year, from March 9, 2026 to March 8, 2027, subject to shareholder approval at the annual general meeting scheduled for March 9, 2026. The transaction value is expected not to exceed 10% of the company's issued capital. Funding will come from free cash flow, specifically retained earnings not yet allocated. Estimated transaction-related costs—including trading, custody, and commitment fees—are around 0.32% of the total buyback value, assuming full execution. The plan is set against ongoing pressure on Indonesian banking stocks throughout 2025, driven by global geopolitical uncertainty, tariff war risks, domestic liquidity challenges, and slowing loan demand. (Emiten News)

Domestic & Global News

Domestic News

Government Allocates IDR 13 Trillion for 2026 Eid Incentives

The government has set aside around IDR 13 trillion to fund incentives for the Ramadan and Idulfitri holidays in 2026. These incentives will include transportation fare discounts as well as social assistance, such as rice and cooking oil aid. Coordinating Minister for Economic Affairs Airlangga Hartarto said the Ramadan–Eid incentive package will cover discounts on various transportation tariffs and social assistance programs. Separately, the Secretary of the Coordinating Ministry for Economic Affairs, Susiwijono Moegiarso, noted that the incentives are designed to stimulate both supply and public demand. According to Susi, the 2026 Eid incentive scheme will be similar to that implemented in 2025. On the supply side, the government will seek to reduce transportation ticket prices to support economic activity in the first quarter of 2026. As an example, last year's government-borne VAT (DTP) incentive for air travel helped cut ticket prices by around 13%–14%, and the government is targeting an even larger reduction this year.

Global News

Trump to Announce New Fed Chair Candidate

U.S. President Donald Trump said he plans to announce his chosen candidate to succeed Federal Reserve Chair Jerome Powell next week, ending weeks of speculation over who will lead the U.S. central bank after Powell's term expires in May 2026, Reuters reported on Friday (30/1/2026). "We will be announcing the head of the Fed very soon... and I think it will be someone who will do a very good job," Trump said during his first cabinet meeting of the year. He also reiterated his criticism of the Fed, arguing that interest rates remain too high. At its Federal Open Market Committee (FOMC) meeting on Thursday (29/1/2026), the Fed kept its benchmark interest rate unchanged at 3.5%–3.75%, ending a streak of rate cuts in the previous three meetings. The decision was based on indicators including economic activity, labor market conditions, and inflation. Powell said available data showed economic activity remained solid despite slightly elevated inflation. While job openings stayed low, the unemployment rate remained relatively contained. "Today we decided to keep interest rates unchanged. Our policy stance remains appropriate to support progress toward maximum employment and our 2% inflation target," Powell said at a press conference. Previously, Trump hinted that he already had a leading candidate in mind. Speaking on the sidelines of the World Economic Forum in Davos, Switzerland, he said the selection process—launched in September and involving up to 11 candidates—was nearing its final stage. "I think it went from three, to two, and maybe now it's just one," Trump said, without naming the candidate. Potential successors include former and current Fed officials, economists, and Wall Street figures. Names frequently mentioned include former Fed Governor Kevin Warsh, current Fed Governor Christopher Waller, National Economic Council Director Kevin Hassett, and BlackRock's Chief Investment Officer for Fixed Income, Rick Rieder. Trump described Rieder, who was interviewed most recently, as impressive, while praising all candidates involved in the process.

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tr)	Price/EPS (TMR)	Price/DivPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Consumer Staples													
BBSI	IDR 3,590	IDR 3,660	IDR 4,000	19.8%	+2.9%	544.10	9.67	1.62	17.07	9.82	10.13	-6.67	1.29
BBSA	IDR 7,035	IDR 8,075	IDR 10,000	42.3%	+23.2%	866.03	15.04	3.07	23.15	4.34	5.22	4.93	0.87
BNNI	IDR 4,440	IDR 4,370	IDR 6,400	44.1%	-4.3%	185.60	8.17	0.99	12.51	8.42	8.47	-5.56	1.23
BMRI	IDR 4,560	IDR 5,100	IDR 6,250	37.1%	+25.2%	475.60	8.26	1.51	18.60	12.42	14.63	-11.24	1.10
TUGU	IDR 1,115	IDR 1,165	IDR 1,990	78.5%	10.9%	3.96	5.33	0.39	7.49	7.07	13.67	-26.33	0.86
Consumer Services													
INDF	IDR 6,850	IDR 6,775	IDR 8,500	24.1%	+10.2%	60.35	7.75	0.86	15.47	4.09	3.66	-0.00	0.67
ICBP	IDR 7,775	IDR 8,200	IDR 13,000	67.2%	+32.8%	90.67	15.01	1.84	12.65	3.22	8.90	-25.27	0.54
CPIN	IDR 4,360	IDR 4,510	IDR 5,060	36.1%	-5.6%	71.50	15.23	2.24	15.43	2.48	9.51	131.12	0.79
JPFA	IDR 2,750	IDR 2,620	IDR 2,500	-9.1%	-37.5%	32.25	9.57	1.88	20.55	2.55	9.04	59.66	0.77
SSMS	IDR 1,790	IDR 1,535	IDR 2,750	53.0%	5.9%	17.05	14.07	0.00	43.51	2.64	-1.70	99.17	0.43
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.0%	-185.0%	157.87	-	N/A/N/A	-	-5.66	0.00	23.38	0.00
ERAA	IDR 408	IDR 408	IDR 476	37.8%	6.3%	6.44	6.23	0.73	12.39	4.70	8.55	-4.50	0.95
HRTA	IDR 2,400	IDR 2,150	IDR 590	-75.4%	541.7%	11.05	15.44	3.97	28.54	0.88	41.78	105.79	0.49
Communication Services													
KLBF	IDR 1,500	IDR 1,205	IDR 1,520	38.2%	-10.9%	51.49	14.36	2.17	15.47	3.27	7.16	13.42	0.59
SIDO	IDR 170	IDR 140	IDR 700	34.6%	-10.3%	15.60	12.33	4.50	34.36	8.27	9.90	6.06	0.58
Consumer Staples & Retail													
TIKM	IDR 3,470	IDR 3,480	IDR 3,400	-2.0%	-31.4%	343.75	15.80	2.51	15.95	6.12	0.50	-4.39	1.22
ISMR	IDR 3,590	IDR 3,410	IDR 3,600	0.3%	-15.7%	26.06	6.57	0.73	11.54	4.35	34.64	-3.78	0.87
EXCL	IDR 3,820	IDR 3,750	IDR 3,000	-21.5%	68.3%	69.52	0.00	2.05	-7.32	6.41	6.40	0.00	0.79
TOUR	IDR 555	IDR 585	IDR 1,070	92.8%	-17.2%	32.80	8.38	1.23	15.51	3.02	8.48	5.15	0.84
TRIG	IDR 1,815	IDR 2,680	IDR 1,900	4.7%	-10.1%	41.32	31.10	4.04	12.06	2.68	3.41	-19.06	0.29
MTEL	IDR 570	IDR 700	IDR 700	22.8%	-16.2%	47.63	22.38	1.41	6.37	4.44	7.19	6.22	0.91
INET	IDR 775	IDR 467	IDR 580	-75.2%	1074.2%	8.55	288.45	15.31	6.41	0.01	5.36	1184.01	0.64
Consumer Staples & Real Estate													
CTRA	IDR 805	IDR 830	IDR 1,400	73.9%	-19.1%	14.92	6.02	0.65	11.26	2.98	21.03	27.24	0.96
PANI	IDR 9,515	IDR 12,600	IDR 18,500	93.2%	-20.3%	173.47	171.76	7.23	4.38	0.04	31.21	84.95	1.42
PWON	IDR 358	IDR 338	IDR 520	45.3%	-7.7%	17.34	8.06	0.79	10.15	3.63	7.59	-6.22	0.87
Consumer Staples & Retail & Other													
MEDC	IDR 1,515	IDR 1,345	IDR 1,500	-1.0%	-41.3%	38.08	12.77	1.02	8.52	1.53	6.66	-50.29	0.72
TMG	IDR 21,325	IDR 21,375	IDR 23,250	6.0%	-15.3%	24.77	6.30	0.78	12.60	13.61	-2.94	-36.95	0.57
INCO	IDR 6,375	IDR 5,175	IDR 4,930	-22.7%	109.7%	67.19	65.38	1.46	2.16	0.84	-21.87	-32.20	0.81
ANTM	IDR 4,420	IDR 3,150	IDR 1,560	-65.7%	216.8%	106.22	14.31	3.14	23.37	3.43	68.57	205.33	0.66
ADRO	IDR 2,210	IDR 1,810	IDR 1,680	66.5%	-3.9%	64.95	0.00	0.82	8.19	14.01	-0.66	-68.94	0.84
NOKL	IDR 1,395	IDR 1,125	IDR 1,030	-26.2%	99.3%	88.02	11.01	2.46	25.16	2.18	13.02	33.27	0.97
GUAN	IDR 1,560	IDR 2,340	IDR 580	-37.2%	8.3%	175.37	75.67	32.80	62.57	0.02	717.24	324.83	1.73
PTBD	IDR 7,300	IDR 10,925	IDR 4,300	-41.1%	81.6%	73.63	188.23	17.96	5.81	0.22	15.60	206.64	1.82
UNIQ	IDR 296	IDR 356	IDR 810	173.0%	-47.0%	0.95	17.16	1.91	11.79	0.00	17.25	-18.74	0.06
RANK	IDR 6,575	IDR 5,925	IDR 7,800	58.0%	1164.4%	28.77	126.48	15.63	13.11	1.00	-1.61	4.15	0.93
Consumer Staples & Retail & Other													
AVIA	IDR 460	IDR 505	IDR 470	2.2%	11.7%	28.50	16.36	2.80	17.08	4.78	6.48	129	0.65
Electronics													
UNTR	IDR 24,950	IDR 29,500	IDR 25,350	-1.0%	1.9%	93.07	5.88	0.93	16.87	8.22	4.54	-26.09	0.83
ASII	IDR 6,375	IDR 6,700	IDR 5,475	-21.3%	29.2%	249.99	7.65	1.10	15.06	6.57	4.51	-1.92	0.84
Electronics & Components													
CYBR	IDR 1,750	IDR 1,795	IDR 1,470	-16.0%	258.6%	11.73	0.00	62.36	45.18	0.00	55.74	0.00	0.37
GOTO	IDR 60	IDR 64	IDR 70	16.7%	-25.0%	71.47	0.00	1.98	-4.89	0.00	750	98.10	0.99
WIFI	IDR 2,510	IDR 3,250	IDR 450	-87.2%	106.5%	13.45	18.39	1.89	5.47	0.08	52.93	92.77	0.86
Electronics & Components													
ASSA	IDR 1,125	IDR 1,125	IDR 900	-20.0%	71.8%	4.15	10.94	1.89	18.13	3.56	11.66	91.58	1.23
BIRD	IDR 1,670	IDR 1,700	IDR 1,900	13.8%	3.7%	4.18	6.62	0.69	10.71	7.19	13.96	19.40	0.85
IPCC	IDR 1,270	IDR 1,385	IDR 1,500	38.1%	70.5%	2.31	9.07	1.72	19.58	7.49	12.16	19.22	0.65
SMOR	IDR 354	IDR 397	IDR 520	46.9%	57.2%	5.80	6.49	0.64	9.94	3.25	-4.53	0.26	0.94

|| Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 26 January 2026	US	20.30	Durable Goods Order	Nov P	0.03	-	-2.20%
Tuesday, 27 January 2026	US	22.00	Conf. Board Consumer Confidence	Jan	90.00	89.10	
Wednesday, 28 January 2026	US	22.00	MBA Mortgage Applications	Jan-23	-	14.1%	
Thursday, 29 January 2026	US	2.00	FOMC Rate Decision (Upper Bond)	Jan-28	3.75%	-	3.75%
	US	20.30	Initial Jobless Claims	Jan-24	-	200K	
	US	20.30	Trade Balance	Nov	-USD 45B	-USD 29.4B	
	US	22.00	Factory Orders	Nov	0.50%	-1.3%	
Friday, 30 January 2026	US	20.30	PPI Final Demand MoM	Dec	0.30%	-	0.20%

Source: Bloomberg

|| Corporate Calendar

Date	Event	Company
Monday, 26 January 2026	RUPS	BABY DKHH PIPA TPIA UCID
Tuesday, 27 January 2026	RUPS Tender Offer (Pay Date)	ADMF PORT FUTR NINE
Wednesday, 28 January 2026	RUPS	BBKP CLAY
Thursday, 29 January 2026	RUPS	SKYB
Friday, 30 January 2026	RUPS	FAST SDRA

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,071.6	56.0	0.1%
S&P 500	6,969.0	-9.02	-0.1%
NASDAQ	25,884.3	-138.5	-0.5%
STOXX 600	607.1	-1.37	-0.2%
FTSE 100	10,171.8	17.33	0.2%
DAX	24,309.5	-513.33	-2.1%
Nikkei	53,375.6	16.89	0.0%
Hang Seng	27,968.1	141.18	0.5%
Shanghai	4,753.9	35.88	0.8%
KOSPI	5,221.3	50.44	1.0%
EIDO	17.6	0.32	1.9%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,375.2	-41.97	-0.8%
Brent Oil (\$/Bbl)	70.7	2.31	3.4%
WTI Oil (\$/Bbl)	65.4	2.21	3.5%
Coal (\$/Ton)	108.6	-0.5	-0.5%
Nickel LME (\$/MT)	18,199.0	91.12	0.5%
Tin LME (\$/MT)	54,924.0	-872	-1.6%
CPO (MYR/Ton)	4,317.0	45	1.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,440.1	-7.7	-0.5%
Energy	4107.607	-112.348	-2.7%
Basic Materials	2228.451	-57.314	-2.5%
Consumer Non-Cyclicals	791.289	-29.787	-3.6%
Consumer Cyclicals	1262.03	-64.751	-4.9%
Healthcare	1957.214	-66.69	-3.3%
Property	1111.473	-44.205	-3.8%
Industrial	1953.462	-53.165	-2.6%
Infrastructure	2458.453	-66.782	-2.6%
Transportation& Logistic	1900.08	14.316	0.8%
Technology	8763.458	-84.571	-1.0%

Source: Bloomberg

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