

MARKET COMMENTARY

U.S. stocks were weaker on Tuesday (Dow -0.34%, S&P -0.84%, Nasdaq -1.43%), as investors rotated out of technology stocks and shifted toward shares more closely tied to improving economic conditions. In rates and FX, the U.S. 10 year Treasury yield fell -1.8 bps (-0.42%) to 4.26%, while the USD Index weakened -0.22% to 97.39.

Commodities were mixed: Coal -1.1% to USD114.7/ton on continued China sentiment; CPO -0.4% to MYR4,213/ton on profit taking and weaker Dalian prices; Brent oil +2.53% to USD68/bbl amid heightened U.S.-Iran tensions in the Strait of Hormuz; Gold +6.3% to USD4,954/oz on a sharp rebound driven by bargain hunting after recent selloffs.

Asian markets rose on Tuesday (Kospi +6.8%, Nikkei +3.9%, Hang Seng +0.2%, Shanghai +1.3%) as trading conditions turned calmer following recent volatility in metal markets and an agreement to cut U.S. tariffs on India, improving sentiment. The JCI jumped +2.52% to 8,122.6, buoyed by a global market rally and regulatory measures to stabilize markets after MSCI flagged transparency issues, including directives for sovereign wealth funds to increase equity buying and plans to raise the minimum free float to 15%. Gains were led by DCII, ASII, and TPIA, despite foreign net outflows of IDR759.8 bn, mainly from BMRI, BBCA, and ANTM.

Asian markets opened weaker on Wednesday (Kospi -0.5%, Nikkei -1.31%). We expect the JCI to weaken today, amid continued foreign net selling and weaker U.S. market performance.

NEWS HIGHLIGHT

- BBNI - Records a profit of IDR20.04 tn throughout 2025
- BBNI - Targets credit growth of up to 10% yoy
- EMAS - Pani on track for 1Q26 first gold
- MIKA - Consistent expansion with high-complexity services to drive growth
- AMRT – A IDR35 bn capital injection into subsidiary
- AMOR – To distribute dividends totaling IDR28.6 bn
- IMPC – To conduct a share buyback worth up to IDR500 bn
- Automotive - Indonesian car exports in 2025 hit a Record 518,000 units

JAKARTA COMPOSITE INDEX CHART


Support Level	7849/7576/7439
Resistance Level	8259/8396/8670
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	8,122.60
% Chg 1D	2.52
% Chg YTD	-6.06
Val (IDR Bn)	29,286.43
Vol (Mn shares)	58,383.43
Foreign Net Buy (IDR bn)	-833.87
Mkt. Cap (IDR tn)	14,517.92

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,240.99	-166.67	-0.34
Nasdaq Composite	23,255.19	-336.92	-1.43
FTSE 100	10,314.59	-26.97	-0.26
Shanghai SE	4,067.74	51.99	1.29
Hang Seng	26,834.77	59.20	0.22
Nikkei 225	52,655.18	-667.67	-1.25

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	63.75	0.54	0.85
Natural Gas (USD/mmbtu)	3.37	0.06	1.75
Coal NEWC (USD/MT)	114.70	-1.30	-1.12
CPO (MYR/MT)	4,221.50	41.50	0.99
Nickel LME (USD/MT)	16,827.00	-1,127.00	-6.28
Tin LME (USD/MT)	46,591.00	-5,364.00	-10.32
Gold (USD/ounce)	4,929.40	-17.36	-0.35

Currency	Last	Chg	%Chg
USD/IDR	16,760.00	-30.00	-0.18
DXY Index	97.44	-0.20	-0.20
EUR/USD	0.85	0.00	0.00
JPY/USD	155.79	0.04	0.03
AUD/USD	1.43	0.00	0.06
CNY/USD	6.94	-0.01	-0.10

JCI Leading Movers	Last	%Chg	Indx pts
DCII IJ	220,250	11.80	23.20
ASII IJ	6,800	8.37	21.57
TPIA IJ	6,525	10.59	13.01
AMMN IJ	6,875	6.18	12.18
DSSA IJ	90,000	3.81	11.72

JCI Lagging Movers	Last	%Chg	Indx pts
FILM IJ	10,500	-14.81	-14.60
MORA IJ	8,450	-14.86	-12.21
TLKM IJ	3,450	-1.43	-5.28
BBRI IJ	3,800	-0.78	-4.73
BYAN IJ	15,025	-1.80	-4.40

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BBNI - Records a profit of IDR20.04 tn throughout 2025

Bank Negara Indonesia (BBNI), a state-owned bank included in the Himpunan Bank Negara (Himbara), reported a net profit of Rp 20.04 trillion for the year 2025. This figure represents a 6.63% decrease compared to 2024, when BBNI's net profit was recorded at IDR21.46 tn. On the top line, BBNI's net interest income remained relatively stable at IDR40.33 tn throughout 2025, compared to IDR40.48 tn the previous year. It is known that BNI's interest income last year increased by 4.22% to IDR69.39 tn, but at the same time, interest expense also surged by 11.33% to IDR29.06 tn. The high interest burden is partly due to the increase in the cost of funds amidst high-interest rate macroeconomic conditions. In addition, the provision burden also put pressure on BNI's financial performance. Nevertheless, financial performance improved quarter by quarter. BNI's total assets increased by 20.53% to IDR1,362 tn, compared to IDR1,130 tn in the same period the previous year. The company's equity rose by 5.88% to IDR176.34 tn at the end of 2025. (Source : Cnbc Indonesia)

Comment :

FY25 earnings arrive within our and cons projection (97.4%/96.7%), while 4Q25 PATMI beats our forecast. A continuing moderation in blended interest expense coupled with a steady, solid funding mix and a further drop in high funding cost (TD) portion will become the crucial key to record sustained better NIM in '26F. Stable double-digit non-interest income tied with manageable cost to income and handy provisions is expected as an additional helper for better earnings this year. Maintain BUY, GGM-based TP of IDR 5,110 (1.1x '26F P/B).

BBNI - Targets credit growth of up to 10% yoy

Bank Negara Indonesia (BBNI)'s intermediation performance was positive throughout 2025, even exceeding targets. This year, the company once again set a credit growth target in the range of 8%—10% yoy. BNI's Director of Finance & Strategy, Hussein Paolo Kartadjoemena, stated that throughout 2025, BNI recorded credit growth of 15.94% yoy, reaching IDR899.53 tn. Last year, BNI's disbursed credit amounted to IDR775.87 tn.

"A diversified credit growth strategy is key to maintaining portfolio quality amidst the global economic slowdown," Paolo said in his statement on Tuesday, February 3, 2026. Throughout 2025, Paolo stated that BNI's balance sheet management will focus on a balance between business growth, cost of funds efficiency, and strong capitalization. The main focus is directed toward strengthening funding based on Current Account Saving Account (CASA). He stated that credit growth until the end of 2025 is fully funded by low-cost funds. CASA growth throughout 2025 was recorded at 29.9% yoy, supported by the growth of current and savings deposits. (Source : Bisnis Indonesia)

EMAS - Pani on track for 1Q26 first gold

Merdeka Gold Resources (EMAS) reported solid progress at the Pani Gold Project, with construction 94% complete and first gold still on track for 1Q26, as the company upgraded its development plan by increasing initial heap leach capacity to 8 Mtpa from 7 Mtpa with further expansion to 10 Mtpa under study post 2026, while reconfiguring its CIL project to start at 12 Mtpa from 2028 versus the original 7.5 Mtpa design. To support funding, EMAS secured a USD350 mn revolving credit facility with a 60 month tenor, taking total project investment to USD238 mn to date. On the resource side, EMAS upgraded Pani's gold reserves to 190.3 Mt containing 4.8 Moz at 0.78 g per tonne, and guided 2026 gold production of 100 to 115 koz at cash costs of USD900 to 1,100 per ounce and AISC of USD1,300 to 1,450 per ounce subject to RKAB approval, with costs expected to trend lower as production ramps up toward a longer term peak output of around 500 koz per year at full capacity. (Source : Company)

MIKA - Consistent expansion with high-complexity services to drive growth

Mitra Keluarga Karyasehat (MIKA) is poised for strong performance in 2026, driven by its consistent hospital network expansion and focus on high-complexity services. Currently operating 32 hospitals, MIKA plans to open 1-2 new hospitals annually while adding bed capacity, primarily targeting Jabodetabek and East Java. Management is also intensifying investment in its Center of Excellence (COE) for oncology, cardiology, and orthopedics, which yield higher margins and Average Revenue Per Inpatient Day (ARPID). While the company faces challenges such as fluctuating exchange rates impacting imported medical equipment costs, its strategic shift towards the private patient segment-contributing over 85% of revenue-provides a buffer against regulatory risks associated with JKN/BPJS. (Source : Kontan)

AMRT – A IDR35 bn capital injection into subsidiary

Sumber Alfaria Trijaya (AMRT) injected IDR35 bn in working capital into its subsidiary, Lancar Wiguna Sejahtera, on February 2, 2026. The transaction aims to maintain its shareholding percentage and strengthen the subsidiary's capital structure. (Source : Emiten News)

AMOR – To distribute dividends totaling IDR28.6 bn

Ashmore Asset Management Indonesia (AMOR) will distribute dividends of IDR13 per share, or a total of IDR28.6 bn, in accordance with the decision of the board of directors as approved by the board of commissioners on February 2, 2026. The cum-dividend date in the regular and negotiated markets falls on February 10, 2026, while in the cash market it falls on February 12, 2026. In addition, AMOR is currently conducting a share buyback with a maximum value of IDR7 bn from January 30, 2026 to April 30, 2026. (Source : Kontan)

IMPC – To conduct a share buyback worth up to IDR500 bn

Impack Pratama Industri (IMPC) plans to conduct a share buyback with a maximum value of IDR500 bn from February 3, 2026 to May 2, 2026. The number of shares to be repurchased is estimated at up to 0.30% of total outstanding shares, or approximately 166.13 mn shares. (Source : Bisnis Indonesia)

Automotive - Indonesian car exports in 2025 hit a Record 518,000 units

Indonesia's four-wheeled vehicle export performance recorded growth throughout 2025 despite a weakening domestic market and declining production in several segments, including commercial vehicles like trucks. Data from the Association of Indonesian Motor Vehicle Industries (Gaikindo) shows that shipments of complete built-up (CBU) cars reached 518,212 units. This figure represents a 9.7% yoy increase and is the highest record in the history of Indonesian car exports.

Gaikindo Secretary General Kukuh Kumara stated that this achievement is an important support for the national automotive industry, especially since domestic sales have not yet returned to normal levels as before the market slowdown. From the producer's perspective, CBU exports are still dominated by Japanese manufacturers. Toyota led with shipments of 175,446 units, contributing 33.9% of total exports. The next position is occupied by Daihatsu with 124,848 units (24.1%) and Mitsubishi Motors with 105,079 units (20.3%). Hyundai is in the next position with 54,175 units, followed by Suzuki with 30,636 units and Honda with 17,126 units. (Source : Kontan)

Market Data

04 February 2026

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	63.75	0.54	TLKM (US)	21.04	3,526.30	-13.41
Natural Gas (US\$)/mmBtu	3.37	0.06				
Gold (US\$)/Ounce	4,929.40	-17.36				
Nickel (US\$)/MT	16,827.00	-1,127.00				
Tin (US\$)/MT	46,591.00	-5,364.00				
Coal (NEWC) (US\$)/MT*	114.70	-1.30				
Coal (RB) (US\$)/MT*	93.60	0.25				
CPO (ROTH) (US\$)/MT	1,320.00	20.00				
CPO (MYR)/MT	4,221.50	41.50				
Rubber (MYR/Kg)	970.00	-2.50				
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.	49,240.99	-0.34	2.45	25.12	21.91	5.94	5.38	21,964.05
USA	NASDAQ COMPOSITE	23,255.19	-1.43	0.06	36.64	27.27	8.08	5.39	40,576.21
ENGLAND	FTSE 100 INDEX	10,314.59	-0.26	3.86	15.38	13.97	2.29	2.17	2,257.21
CHINA	SHANGHAI SE A SH	4,265.33	1.30	2.50	15.61	13.91	1.48	1.38	9,289.75
CHINA	SHENZHEN SE A SH	2,800.99	2.35	5.77	29.04	22.15	2.88	2.63	6,644.51
HONG KONG	HANG SENG INDEX	26,834.77	0.22	4.70	13.06	11.73	1.42	1.29	4,068.93
INDONESIA	JAKARTA COMPOSITE	8,122.60	2.52	-6.06	15.32	13.02	1.89	1.72	866.22
JAPAN	NIKKEI 225	54,720.66	3.92	8.70	24.12	23.90	2.62	2.47	5,930.91
MALAYSIA	KLCI	1,748.26	0.42	4.06	16.32	15.26	1.56	1.50	314.20
SINGAPORE	STRAITS TIMES INDEX	4,944.09	1.06	6.41	16.36	15.07	1.66	1.60	581.46

FOREIGN EXCHANGE				FOREIGN EXCHANGE			
Description	Rate (IDR)	Change		Description	Rate (USD)	Change	
USD/IDR	16,760.00	-30.00		1000 IDR/ USD	0.05967	0.00011	
EUR/IDR	19,808.64	8.31		EUR / USD	1.18190	0.00000	
JPY/IDR	107.58	-0.14		JPY / USD	0.00642	0.00000	
SGD/IDR	13,194.77	-6.74		SGD / USD	0.78728	-0.00019	
AUD/IDR	11,762.17	-17.22		AUD / USD	0.70180	-0.00030	
GBP/IDR	22,959.52	29.84		GBP / USD	1.36990	0.00020	
CNY/IDR	2,415.51	-0.59		CNY / USD	0.14412	0.00014	
MYR/IDR	4,262.68	2.68		MYR / USD	0.25434	0.00087	
KRW/IDR	11.58	0.01		100 KRW / USD	0.06909	0.00021	

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	3.75	RP INDONESIA (IDR)	Indonesia	3.80
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	JBA TIBOR (YEN)	Japan	0.86
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	January-26	December-25	Tenor	Rate (%)
Inflation YTD %	-0.15	0.00	1M	3.58
Inflation YOY %	3.55	2.92	3M	3.72
Inflation MOM %	-0.15	0.64	6M	3.73
Foreign Reserve (USD)	156.47 Bn	150.06 Bn	12M	3.58523
GDP (IDR Bn)	6,060,037.40	5,947,005.40		

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, February 3, 2026						
02:00	US	Loan Officer Survey				
20:55	US	Redbook (YoY)	6.70%		7.10%	
22:00	US	JOLTS Job Openings (Dec)		7.230M	7.146M	
22:10	US	IBD/TIPP Economic Optimism (Feb)	48.8	47.9	47.2	
Wednesday, February 4, 2026						
04:30	US	API Weekly Crude Oil Stock	- 11.100M	0.700M	- 0.247M	
08:45	CN	RatingDog Services PMI (Jan)		51.9	52	
19:00	US	MBA 30- Year Mortgage Rate			6.24%	
19:00	US	MBA Mortgage Applications (WoW)			- 8.50%	
19:00	US	MBA Purchase Index			193.3	
19:00	US	Mortgage Market Index			363.3	
19:00	US	Mortgage Refinance Index			1,332.20	
20:15	US	ADP Nonfarm Employment Change (Jan)			41K	
21:45	US	S&P Global Services PMI (Jan)		52.5	52.5	
21:45	US	S&P Global Composite PMI (Jan)		52.8	52.7	
22:00	US	ISM Non- Manufacturing Prices (Jan)			64.3	
22:00	US	ISM Non- Manufacturing PMI (Jan)			54.4	
22:00	US	ISM Non- Manufacturing Employment (Jan)			52	
22:00	US	ISM Non- Manufacturing New Orders (Jan)			57.9	
22:00	US	ISM Non- Manufacturing Business Activity (Jan)			56	
22:30	US	Crude Oil Inventories			- 2.295M	
Thursday, February 5, 2026						
02:00	US	Total Vehicle Sales (Jan)			16.00M	
11:00	ID	GDP Annual (Q4)			5.03%	
11:00	ID	GDP (QoQ) (Q4)			1.43%	
11:00	ID	GDP (YoY) (Q4)			5.04%	
19:30	US	Challenger Job Cuts (Jan)			35.553K	
19:30	US	Challenger Job Cuts (YoY)			- 8.30%	
20:30	US	Initial Jobless Claims			209K	
20:30	US	Continuing Jobless Claims			1,827K	
20:30	US	Jobless Claims 4- Week Avg.			206.25K	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
DCII IJ	220250	11.80	23.20	FILM IJ	10500	-14.81	-14.60
ASII IJ	6800	8.37	21.57	MORA IJ	8450	-14.86	-12.21
TPIA IJ	6525	10.59	13.01	TLKM IJ	3450	-1.43	-5.28
AMMN IJ	6875	6.18	12.18	BBRI IJ	3800	-0.78	-4.73
DSSA IJ	90000	3.81	11.72	BYAN IJ	15025	-1.80	-4.40
BUMI IJ	264	20.00	11.46	BREN IJ	8225	-1.20	-3.71
BRPT IJ	1980	7.61	8.06	NSSS IJ	1085	-14.90	-3.56
EMAS IJ	6500	10.17	6.52	COIN IJ	1915	-6.59	-1.93
VKTR IJ	800	17.65	6.43	RLCO IJ	6375	-9.89	-0.99
MDKA IJ	2950	8.06	5.79	MSIN IJ	338	-6.11	-0.83

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
AMOR	13.00	Cash Dividend	10 Feb 2026	11 Feb 2026	12 Feb 2026	24 Feb 2026

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
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
BBNI	AGM	09 Mar 2026	
ELPI	AGM & EGM	09 Mar 2026	
FUJI	AGM	09 Mar 2026	

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