

**MARKET COMMENTARY**

US equities ended lower on Wednesday as investors pared back exposure to high-multiple AI and technology stocks amid valuation concerns and mixed earnings signals. The Nasdaq fell 1.5%, underperforming S&P500 (-0.5%), while Dow rose 0.5% as flows rotated into cheaper, value-oriented names. Weak guidance from AMD (-17%) intensified concerns over competitive pressure in AI chips, dragging Nvidia (-3.4%) and PHLX Semiconductor Index (-4.4%) lower.

Alphabet fell nearly 2% ahead of earnings but rebounded post-close after flagging aggressive AI-related investment, highlighting continued sensitivity to capex signals across the AI value chain. Style rotation remained pronounced, with the S&P500 Value Index rising for a fifth straight session while the Growth Index declined, reinforcing near-term leadership shifts.

On the macro front, ADP private payrolls rose less than expected in January, adding to caution ahead of the delayed US jobs report. Oil rallied ~3% as President Trump warned Iran's Supreme Leader amid heightened US-Iran tensions. WTI settled at USD65.1/bbl (+3.1%) and Brent at USD69.5/bbl (+3.2%). Markets are pricing higher Middle East supply risk given Iran's OPEC role and recent military incidents near Hormuz. That said, scheduled US-Iran nuclear talks on Friday remain a near-term de-escalation catalyst, keeping risk skewed but two-sided. Asia-Pacific markets are set to open mostly lower on Thursday, as the Wall Street tech sell-off deepened, spilling over into cryptocurrencies, with Bitcoin down more than 3%. Australia's ASX200 slipped 0.1%, while Hang Seng Index futures point to a weaker open. Japan is set to outperform, with Nikkei futures indicating a firmer open versus the prior close.

Indonesia's JCI closed modestly higher at 8,146.72 (+0.30%), supported by gains in AMMN, BBCA, and BMRI, offset by weakness in TLKM, FILM, and MORA. Foreign investors recorded a net sell of IDR1.43 tn, led by BUMI, ANTM, and ASII.

**NEWS HIGHLIGHT**

- BREN – Plans IDR2 tn share buyback
- BBTN – Targets NPL below 3% by 2026
- BBCA – Syariah gold financing surges 238.1% yoy
- UNVR – A possibility for a jumbo dividend payout on strategic divestments
- KRAS – Equity rises 99.4% yoy in 2025
- VKTR – Supplying electric buses for TransJakarta and across industrial sectors
- ADMF – Targets 15% yoy financing growth at IIMS 2026

**JAKARTA COMPOSITE INDEX CHART**


Support Level	8067/7986/7922
Resistance Level	8211/8275/8355
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	8,146.72
% Chg 1D	0.30
% Chg YTD	-5.78
Val (IDR Bn)	25,668.67
Vol (Mn shares)	42,778.16
Foreign Net Buy (IDR bn)	-1,434.82
Mkt. Cap (IDR tn)	14,583.34

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,501.30	260.31	0.53
Nasdaq Composite	22,904.58	-350.61	-1.51
FTSE 100	10,402.34	87.75	0.85
Shanghai SE	4,102.20	34.46	0.85
Hang Seng	26,847.32	12.55	0.05
Nikkei 225	54,720.66	2,065.48	3.92

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	64.13	-1.01	-1.55
Natural Gas (USD/mmbtu)	3.46	0.00	-0.09
Coal NEWC (USD/MT)	116.10	1.40	1.22
CPO (MYR/MT)	4,134.00	-87.50	-2.07
Nickel LME (USD/MT)	17,447.00	620.00	3.68
Tin LME (USD/MT)	50,122.00	3,531.00	7.58
Gold (USD/ounce)	5,014.64	49.71	1.00

Currency	Last	Chg	%Chg
USD/IDR	16,774.50	14.50	0.09
DXY Index	97.62	0.18	0.18
EUR/USD	0.85	0.00	-0.01
JPY/USD	156.83	-0.03	-0.02
AUD/USD	1.43	0.00	0.01
CNY/USD	6.94	0.01	0.08

JCI Leading Movers	Last	%Chg	Indx pts
AMMN IJ	7,475	8.73	18.27
BBCA IJ	7,800	1.96	14.26
BMRI IJ	5,000	3.52	13.25
BBRI IJ	3,870	1.84	11.04
BRPT IJ	2,130	7.58	8.63

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	3,330	-3.48	-12.67
FILM IJ	8,925	-15.00	-12.60
MORA IJ	7,200	-14.79	-10.35
ASII IJ	6,675	-1.84	-5.14
BUMI IJ	246	-6.82	-4.69

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\*\* Source: Bloomberg

**BREN – Plans IDR2 tn share buyback**

Barito Renewables Energy (BREN) plans to conduct a share buyback with a maximum allocation of IDR2 tn, funded entirely from internal cash. Based on the company's information disclosure released on 4 February 2026, the buyback will be carried out over a three month period, from 4 February to 3 May 2026. (Source : Company)

**BBTN – Targets NPL below 3% by 2026**

Bank Tabungan Negara (BBTN) aims to keep its non-performing loan (NPL) ratio below 3% for the first time in 2026. BTN's Director of Risk Management, Setiyo Wibowo, explained that there are three main strategies implemented by the company to maintain healthy credit quality.

Firstly, strengthening initial screening of credit applications. BTN is now more selective in processing credit applications to ensure they align with the risk profiles of both existing and potential customers. Secondly, from a process perspective, BTN has implemented a centralised loan factory system supported by technology-based automation. Banks are utilising artificial intelligence (AI) and decision engines with scoring models to standardise the credit approval process. Lastly, strengthening is being done on the collection side. BTN now implements a centralised collection system, including the use of GPS trackers to monitor the productivity of the collection team. (Source : Kontan)

**BBCA – Syariah gold financing surges 238.1% yoy**

Bank BCA Syariah recorded a significant surge in gold financing performance throughout 2025, driven by growing public interest in gold as a long-term investment instrument. BCA Syariah Director Pranata revealed that as of December 2025, BCA Syariah's gold murabahah financing grew by 238.1% yoy, reaching a value of IDR520 bn.

This growth was driven by high public interest amidst the rising global gold price trend. He added that the interest in BCA Syariah's Gold Financing iB products comes from a diverse range of segments, from millennials to Generation Z. The sharia financing scheme, which allows for the phased ownership of gold, is considered the main attraction, especially for young customers who want to start investing without having to provide a large amount of funds upfront. (Source : Kontan)

**UNVR – A possibility for a jumbo dividend payout on strategic divestments**

Unilever Indonesia (UNVR) is expected to distribute a significant "jumbo dividend" for the 2025 financial year on the back of major asset divestments, including the IDR7 tn spin-off of its ice cream business (Magnum) completed in December 2025, and the IDR1.5 tn sale of its tea business (Sariwangi) to Djarum Group signed on 6 Jan 2026. Financially, UNVR showed signs of recovery with its earnings that grew 117% yoy in 3Q25. As a result, UNVR 9M25 net profit grew 11% yoy to IDR3.34 tn. (Source : Investor Daily)

**KRAS – Equity rises 99.4% yoy in 2025**

Krakatau Steel (KRAS) recorded a 99.4% yoy increase in equity to USD868 mn in 2025, supported by financial transformation efforts and a capital injection from Danantara Indonesia. A shareholder loan agreement worth USD295 mn with Danantara Indonesia was executed at the end of 2025. The loan is intended to support operational working capital and fund employee efficiency programs. Meanwhile, KRAS also recorded revenue of USD955 mn (+0.4% yoy) in 2025. (Source : Bisnis Indonesia)

**VKTR – Supplying electric buses for TransJakarta and across industrial sectors**

VKTR Teknologi Mobilitas (VKTR) is collaborating with BloombergNEF as a provider of strategic research and data to support the development of electric vehicles. Currently, VKTR is in the process of delivering 10 electric vehicles, consisting of five electric compactors to the Environmental Agency and five electric dump trucks to the Water Resources Agency. In addition, VKTR has signed a memorandum of understanding with Panah Perak Megasarana to supply electric trucks for biomass pellet distribution. On the public transportation front, VKTR has delivered three electric buses to a state-owned mining company for employee transportation, as well as 50 electric buses for TransJakarta through operator DAMRI. Going forward, VKTR will produce two electric shuttle buses for an educational institution in Central Java and has also received purchase orders for electric buses from a real estate developer in Jakarta. (Source : Investor Daily)

**ADMF – Targets 15% yoy financing growth at IIMS 2026**

Adira Dinamika Multi Finance (ADMF) is targeting a 15% yoy increase in financing disbursement at the Indonesia International Motor Show (IIMS) 2026, in line with the wider range of automotive brands and new vehicle models on display. Special pricing offers and bundled packages are also expected to help drive financing growth. Overall, ADMF is targeting financing disbursement growth of around 10-12% yoy in 2026. Note that, ADMF recorded total financing disbursement of IDR43 tn in 2025. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	64.13	-1.01
Natural Gas (US\$)/mmBtu	3.46	0.00
Gold (US\$)/Ounce	5,014.64	49.71
Nickel (US\$)/MT	17,447.00	620.00
Tin (US\$)/MT	50,122.00	3,531.00
Coal (NEWC) (US\$)/MT*	116.10	1.40
Coal (RB) (US\$)/MT*	93.80	0.20
CPO (ROTH) (US\$)/MT	1,340.00	20.00
CPO (MYR)/MT	4,134.00	-87.50
Rubber (MYR/Kg)	971.00	1.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.29	3,403.55	-104.00

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.	49,501.30	0.53	2.99	26.02	22.02	5.97	5.41	21,932.64
USA	NASDAQ COMPOSITE	22,904.58	-1.51	-1.45	35.63	26.82	7.95	5.30	39,955.35
ENGLAND	FTSE 100 INDEX	10,402.34	0.85	4.74	15.56	14.08	2.32	2.18	2,276.70
CHINA	SHANGHAI SE A SH	4,301.49	0.85	3.37	15.74	14.05	1.50	1.39	9,361.36
CHINA	SHENZHEN SE A SH	2,810.01	0.32	6.11	29.14	22.22	2.89	2.64	6,660.63
HONG KONG	HANG SENG INDEX	26,847.32	0.05	4.75	13.07	11.72	1.42	1.29	4,055.12
INDONESIA	JAKARTA COMPOSITE	<b>8,146.72</b>	<b>0.30</b>	<b>-5.78</b>	<b>15.37</b>	<b>13.15</b>	<b>1.90</b>	<b>1.74</b>	<b>869.38</b>
JAPAN	NIKKEI 225	54,293.36	-0.78	7.85	23.97	23.73	2.61	2.45	5,903.95
MALAYSIA	KLCI	1,742.82	-0.31	3.73	16.28	15.22	1.56	1.49	313.42
SINGAPORE	STRAITS TIMES INDEX	4,965.50	0.43	6.87	16.42	15.14	1.67	1.61	583.04

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,774.50	14.50
EUR/IDR	19,807.33	-39.46
JPY/IDR	106.96	-0.26
SGD/IDR	13,178.18	-30.50
AUD/IDR	11,737.12	-67.67
GBP/IDR	22,897.19	-137.79
CNY/IDR	2,415.72	-2.49
MYR/IDR	4,265.82	-0.30
KRW/IDR	11.49	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR / USD	0.05961	-0.00005
EUR / USD	1.18080	0.00010
JPY / USD	0.00638	0.00000
SGD / USD	0.78561	-0.00019
AUD / USD	0.69970	-0.00010
GBP / USD	1.36500	-0.00040
CNY / USD	0.14401	-0.00011
MYR / USD	0.25430	-0.00003
100 KRW / USD	0.06853	-0.00056

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 %	-0.15	0.00
Inflation YOY %	3.55	2.92
Inflation MOM %	-0.15	0.64
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	3.55
	3M	3.78
	6M	3.69
	12M	3.67334

BUSINESSES ECONOMIC CALENDAR				Actual	Forecast	Previous	Revised
Time	Country	Event					
<b>Wednesday, February 4, 2026</b>							
04:30	US	API Weekly Crude Oil Stock		-11.100M	0.700M	-0.247M	
08:45	CN	RatingDog Services PMI (Jan)		52.3	52	52	
19:00	US	MBA 30-Year Mortgage Rate		6.21%		6.24%	
19:00	US	MBA Mortgage Applications (WoW)		-8.90%		-8.50%	
19:00	US	MBA Purchase Index		165.4		193.3	
19:00	US	Mortgage Market Index		330.8		363.3	
19:00	US	Mortgage Refinance Index		1269.70		1,332.20	
20:15	US	ADP Nonfarm Employment Change (Jan)		22K	46K	37K	
21:45	US	S&P Global Services PMI (Jan)		52.7	52.5	52.5	
21:45	US	S&P Global Composite PMI (Jan)		53	52.8	52.7	
22:00	US	ISM Non-Manufacturing Prices (Jan)		66.6	65	65.1	
22:00	US	ISM Non-Manufacturing PMI (Jan)		53.8	53.5	53.8	
22:00	US	ISM Non-Manufacturing Employment (Jan)		50.3	52.3	51.7	
22:00	US	ISM Non-Manufacturing New Orders (Jan)		53.1	55	56.5	
22:00	US	ISM Non-Manufacturing Business Activity (Jan)		57.4		55.2	
22:30	US	Crude Oil Inventories		-3.455M	-2.000M	-2.295M	
<b>Thursday, February 5, 2026</b>							
02:00	US	Total Vehicle Sales (Jan)		14.90M	15.50M	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	
22:30	US	Natural Gas Storage				-242B	
<b>Friday, February 6, 2026</b>							
04:30	US	Fed's Balance Sheet				6,588B	
04:30	US	Reserve Balances with Federal Reserve Banks				2.883T	
10:00	ID	FX Reserves (US) (Jan)				156.50B	

\*\*Western Indonesia Time

Source: Bloomberg &amp; Investing.com

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
AMMN IJ	7475	8.73	18.27	TLKM IJ	3330	-3.48	-12.67
BBCA IJ	7800	1.96	14.26	FILM IJ	8925	-15.00	-12.60
BMRI IJ	5000	3.52	13.25	MORA IJ	7200	-14.79	-10.35
BBRI IJ	3870	1.84	11.04	ASII IJ	6675	-1.84	-5.14
BRPT IJ	2130	7.58	8.63	BUMI IJ	246	-6.82	-4.69
TPIA IJ	6850	4.98	6.77	BUVA IJ	1015	-14.71	-3.67
BRMS IJ	995	4.19	5.99	RISE IJ	4290	-8.72	-2.60
UNTR IJ	27850	6.40	4.96	NSSS IJ	950	-12.44	-2.53
EMAS IJ	6750	3.85	2.72	JPFA IJ	2600	-6.81	-2.06
MDKA IJ	3030	2.71	2.11	BIPI IJ	136	-15.00	-1.91

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			
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				
HMSL	EGM	27 Feb 2026				
CLAY	EGM	02 Mar 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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