

**MARKET COMMENTARY**

US indices closed lower yesterday (05/02); DJIA (-1.20%), S&P 500 (-1.23%) and IXIC (-1.59%) dragged down by losses in Microsoft, Amazon and other tech heavyweights amid heightened market concerns over whether AI spending would pay off for mega-cap tech companies. While, US labor market reported that its weekly initial jobless claims was higher than expected at 231k (vs 212k). Thus, USD index was up to 97.85, but US 10-Y bond yield fell to 4.271%, yesterday.

In Europe, the STOXX 600 closed 1% lower yesterday dragged down by banking and resources stocks after the European Central Bank (ECB) and Bank of England (BoE) held their interest rates steady at 2.15% and 3.75%, respectively. The market also sees a small chance that the ECB will cut its rates this year as inflation in the euro zone has fallen to around 1.7%, below the ECB's target of 2%. On commodity, both Brent crude futures and US WTI were down to USD67.53 per barrel and USD63.26 per barrel, respectively yesterday after US and Iran agreed to hold talks in Oman on Friday, easing concerns of a military conflict between the two countries that could disrupt supply from the region.

Most of Asian indices closed lower yesterday, including JCI (-0.53%), with IDR469.75 bn net foreign outflow. Today, the JCI could continue to close lower as Indonesia's outlook was downgraded to negative by Moody's amid stronger USD and a potential rebound in global oil prices, despite a more toned-down geopolitical tensions.

**NEWS HIGHLIGHT**

- BMRI - Prints IDR56.3 tn in profit throughout 2025
- BMRI - Fiscal year 2025 dividend guidelines
- CUAN - 680 MW power plant groundbreaking
- BMRI - Distributes IDR225 tn in dividends over 25 years
- PZFA - Optimizes Ramadan momentum to boost 1Q26F performance
- ERAA - Business strategy ahead of Ramadan
- RELI - Revenue rises 37.2% yoy in 2025
- IMAS - To issue bonds worth IDR2.5 tn
- Banking - BSN launches Sharia Bale, driving the Sharia digital ecosystem

**JAKARTA COMPOSITE INDEX CHART**


Support Level 8066/8029/7955

Resistance Level 8178/8252/8290

Major / Minor Trend Up / Down

**JCI Statistics**

Last Closing	8,103.88
% Chg 1D	-0.53
% Chg YTD	-6.28
Val (IDR Bn)	20,001,00
Vol (Mn shares)	33,624.43
Foreign Net Buy (IDR bn)	-469.81
Mkt. Cap (IDR tn)	14,521.82

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,908.72	-592.58	-1.20
Nasdaq Composite	22,540.59	-363.99	-1.59
FTSE 100	10,309.22	-93.12	-0.90
Shanghai SE	4,075.92	-26.29	-0.64
Hang Seng	26,885.24	37.92	0.14
Nikkei 225	54,293.36	-427.30	-0.78

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	63.05	-0.24	-0.38
Natural Gas (USD/mmbtu)	3.52	0.01	0.31
Coal NEWC (USD/MT)	116.00	-0.10	-0.09
CPO (MYR/MT)	4,146.00	12.00	0.29
Nickel LME (USD/MT)	17,379.00	-68.00	-0.39
Tin LME (USD/MT)	48,526.00	-1,596.00	-3.18
Gold (USD/ounce)	4,762.63	-16.42	-0.34

Currency	Last	Chg	%Chg
USD/IDR	16,830.00	55.00	0.33
DXY Index	97.82	0.21	0.21
EUR/USD	0.85	0.00	0.01
JPY/USD	157.02	-0.02	-0.01
AUD/USD	1.44	0.00	0.06
CNY/USD	6.94	-0.01	-0.08

JCI Leading Movers	Last	%Chg	Indx pts
ASII IJ	6,950	4.12	11.30
TPIA IJ	7,250	5.84	8.33
BMRI IJ	5,050	1.00	3.90
VKTR IJ	845	6.96	2.95
COIN IJ	2,120	7.89	2.22

JCI Lagging Movers	Last	%Chg	Indx pts
FILM IJ	7,600	-14.85	-10.60
MORA IJ	6,125	-14.93	-8.90
DSSA IJ	88,000	-2.65	-8.52
TLKM IJ	3,290	-1.20	-4.22
GOTO IJ	60	-3.23	-3.96

Research Department - email : research@kbvalbury.com    \*\* Source: Bloomberg

**BMRI - Prints IDR56.3 tn in profit throughout 2025**

Bank Mandiri (BMRI) recorded a consolidated net profit of IDR56.3 tn throughout 2025. Compared to the 2024 performance, the profit of this BMRI-listed company increased by 0.93% yoy. President Director Riduan stated that Bank Mandiri is committed to driving economic growth. This profit growth was supported by double-digit loan growth throughout last year. During that period, the bank's assets also increased by 18.7% yoy. "This is far above the national banking industry average," he said at a press conference on Thursday (February 5, 2026). Meanwhile, on the third-party funds (DPK) side, Riduan said the bank also successfully maintained solid growth. This is in line with strengthening customer confidence and the company's ability to maintain liquidity stability sustainably. "Equally important is that asset quality is maintained, with NPLs far below the national industry average," said Riduan. (Source : CNBC Indonesia)

Comment :

*BMRI FY25 earnings surpassed our and the consensus forecast (109.9% and 111.0%). The soaring FY25 achievement was mainly driven by the 4Q25 earnings spike. BMRI total loan growth of +13.4% yoy (7.41% qoq), exceeding BMRI's '25F upper limit guidance by 3.4% and outpacing the broader banking sector (9.67% yoy) as well as our '25F loan growth for BMRI of 10.4% yoy. Despite the solid TPF growth, we expect to see a stronger CASA segment and softer TD segment to support better NII and NIM in 2026. The bank's '25F gross NPL also arrived in line with our '25F gross NPL for BMRI of 1.18%. Maintain BUY with GGM-based TP IDR5,660 (1.6x '26F P/B).*

**BMRI - Fiscal year 2025 dividend guidelines**

Bank Mandiri (BMRI) is using the interim dividend payment as one of the evaluation criteria for its fiscal year 2025 dividend policy. BMRI Finance & Strategy Director Novita W. Anggraini stated that the interim dividend payment for the 2025 fiscal year has been well-received by the market, with strong stock performance currently. "Then, the realization of this interim dividend will also be an important evaluation for us in formulating the next dividend policy," said Novita at the Company's Performance Press Conference on Thursday (February 5, 2026). Meanwhile, BMRI has paid an interim dividend for the 2025 fiscal year of IDR9.3 tn. The interim dividend was distributed to shareholders on January 14, 2026. Novita affirmed that Bank Mandiri is open to reconsidering the distribution of interim dividends. However, the decision will heavily depend on the company's performance. (Source : Bloomberg Technoz)

**CUAN - 680 MW power plant groundbreaking**

Petrindo Jaya Kreasi (CUAN), through its subsidiary Guna Darma Integra, has commenced construction of a 680 MW power plant at Feni Haltim Industrial Park, North Maluku. The USD600 mn (c. IDR10 tn) project is intended to secure power supply for mineral downstreaming activities and support the EV battery ecosystem, reinforcing CUAN's strategic exposure to Indonesia's integrated industrial value chain. (Source : Bisnis Indonesia)

**BMRI - Distributes IDR225 tn in dividends over 25 years**

Over the past 25 years, Bank Mandiri (BMRI) has distributed a total of IDR225 tn in dividends. Bank Mandiri's President Director, Riduan, believes this reflects Bank Mandiri's consistency as a national bank contributing to the country. "This is reflected in the direct contribution to the Indonesian people thru dividends of IDR225 tn over the past 25 years," Riduan said in the fourth quarter 2025 financial report broadcast online on Thursday, February 5, 2026. In 2025, Riduan stated that Bank Mandiri's dividend reached IDR52.5 tn. This total dividend consists of two parts: the profit share in 2024 is IDR43.5 tn, and the 2025 interim dividend is IDR9 tn. This comes from IDR43.5 tn for the 2024 profit share and IDR9 tn for the 2025 interim dividend, which was paid on January 14, 2026," explained Riduan. (Source : Detik Finance)

**PZZA - Optimizes Ramadan momentum to boost 1Q26F performance**

Sarimelati Kencana (PZZA), the operator of Pizza Hut Indonesia, is optimistic that the upcoming Ramadan and Lebaran season will significantly drive performance in 1Q26. Historically, this festive period makes a major contribution to annual sales due to increased communal dining activities like iftar (breaking the fast) and holiday celebrations. To capitalize on this, PZZA is launching sharing-focused innovations such as the "Dip n Crunch" menu to complement favorites like L1MO and QU4RTZA. Additionally, the company is adjusting operations for its delivery service (PHD) by extending hours until 03:00 AM at select locations to cater to sahur (pre-dawn meal) demand, alongside offering specific sahur packages like "My Box". (Source : Kontan)

**ERAA - Business strategy ahead of Ramadan**

Erajaya Swasembada (ERAA) is strengthening its operations and retail network ahead of Ramadan to meet expectations of increased consumer spending. ERAA is also reinforcing its supply chain to ensure product availability, improving service quality, and aligning its marketing strategy. Supporting sentiment for ERAA's sales comes from new product cycles, non-handset expansion, and growth in the electric vehicle (EV) segment. (Source : Investor Daily)

**RELI - Revenue rises 37.2% yoy in 2025**

Reliance Sekuritas Indonesia (RELI) recorded revenue of IDR62.15 bn (+37.2% yoy) and operating profit of IDR38.12 bn (+83.9% yoy) in 2025. The performance was supported by stronger client engagement, particularly through the RELIPrioritas community. Transaction value also increased by 16.84% yoy to IDR12.01 tn, with the main contribution coming from priority clients. In January 2026, RELI's average daily transaction value rose by 60–75% yoy to IDR70–80 bn. (Source : Investor Daily)

**IMAS – To issue bonds worth IDR2.5 tn**

Indomobil Finance Indonesia (IMAS) plans to issue Sustainable Bonds VI Phase II Year 2026 worth IDR2.5 tn, which form part of a larger shelf registration program totaling IDR5 tn. The bonds consist of : 1) Series A worth IDR2.17 tn with a 1-year tenor and an interest rate of 4.95%, 2) Series B worth IDR147.31 bn with a 3-year tenor and an interest rate of 5.95%, and 3) Series C worth IDR177.2 bn with a 5-year tenor and an interest rate of 6.20%. The bonds have received an idAA- rating from Pefindo. (Source : Investor Daily)

**Banking - BSN launches Sharia Bale, driving the Sharia digital ecosystem**

Bank Syariah Nasional (BSN) aims to significantly increase digital transactions by strengthening its mobile banking service, Bale Syariah. The launch of Bale Syariah is part of BSN's overall transformation toward becoming a modern and adaptive Islamic bank.

The launch of Bale Syariah was marked by a symbolic face recognition process, representing the security and trust of digital services, performed by the President Director of Bank Syariah Nasional (BSN) Alex Sofjan Noor, SEVP of BTN Thomas Wahyudi, and the President Commissioner of Bank Syariah Nasional (BSN) Bahrullah Akbar at the BTN Tower in Jakarta.

The President Director of Bank Syariah Nasional (BSN), Alex Sofjan Noor, stated that the increase in digital transactions began with the conversion of the old mobile banking service to the new Bale Syariah platform. Currently, BSN is recorded as having nearly 348,293 active users with total transactions reaching approximately IDR6.5 tn. Meanwhile, the newly launched Bale Syariah already has 111,864 active users with total transactions reaching IDR1.26 tn. (Source : Detik Finance).

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	63.05	-0.24
Natural Gas (US\$)/mmBtu	3.52	0.01
Gold (US\$)/Ounce	4,762.63	-16.42
Nickel (US\$)/MT	17,379.00	-68.00
Tin (US\$)/MT	48,526.00	-1,596.00
Coal (NEWC) (US\$)/MT*	116.00	-0.10
Coal (RB) (US\$)/MT*	94.50	0.70
CPO (ROTH) (US\$)/MT	1,340.00	0.00
CPO (MYR)/MT	4,146.00	12.00
Rubber (MYR/Kg)	971.00	0.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	19.88	3,345.80	-195.23

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.	48,908.72	-1.20	1.76	25.64	21.78	5.91	5.32	21,560.94
USA	NASDAQ COMPOSITE	22,540.59	-1.59	-3.02	35.84	26.44	7.82	5.21	39,347.66
ENGLAND	FTSE 100 INDEX	10,309.22	-0.90	3.80	15.42	13.89	2.29	2.16	2,261.31
CHINA	SHANGHAI SE A SH	4,273.79	-0.64	2.70	15.64	13.97	1.49	1.38	9,305.71
CHINA	SHENZHEN SE A SH	2,773.54	-1.30	4.74	28.84	21.93	2.85	2.61	6,579.58
HONG KONG	HANG SENG INDEX	26,885.24	0.14	4.90	13.09	11.73	1.42	1.29	4,064.23
INDONESIA	JAKARTA COMPOSITE	<b>8,103.88</b>	<b>-0.53</b>	<b>-6.28</b>	<b>15.12</b>	<b>13.08</b>	<b>1.89</b>	<b>1.74</b>	<b>862.85</b>
JAPAN	NIKKEI 225	53,818.04	-0.88	6.91	24.04	23.52	2.58	2.43	5,883.23
MALAYSIA	KLCI	1,731.02	-0.68	3.03	16.17	15.12	1.55	1.48	309.84
SINGAPORE	STRAITS TIMES INDEX	4,975.87	0.21	7.10	16.44	15.17	1.68	1.61	582.16

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,830.00	55.00
EUR/IDR	19,819.01	-56.36
JPY/IDR	107.18	-0.07
SGD/IDR	13,195.86	-25.19
AUD/IDR	11,651.41	-100.59
GBP/IDR	22,759.21	-151.13
CNY/IDR	2,425.63	0.91
MYR/IDR	4,263.13	-1.90
KRW/IDR	11.50	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05942	-0.00019
EUR / USD	1.17760	-0.00010
JPY / USD	0.00637	0.00000
SGD / USD	0.78407	0.00000
AUD / USD	0.69230	-0.00040
GBP / USD	1.35230	-0.00080
CNY / USD	0.14413	0.00011
MYR / USD	0.25331	-0.00100
100 KRW / USD	0.06832	-0.00020

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	3.91
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)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.58	
3M	3.76	
6M	3.72	
12M	3.61369	

## BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Thursday, February 5, 2026</b>						
02:00	US	Total Vehicle Sales (Jan)	14.90M	15.50M	16.00M	
11:00	ID	GDP Annual	5.11%	5.00%	5.03%	
11:00	ID	GDP (QoQ) (Q4)	0.86%	0.68%	1.42%	
11:00	ID	GDP (YoY) (Q4)	5.39%	5.01%	5.04%	
19:30	US	Challenger Job Cuts (Jan)	108.435K		35.553K	
19:30	US	Challenger Job Cuts (YoY)	117.80%		-8.30%	
20:30	US	Initial Jobless Claims	231K	212K	209K	
20:30	US	Continuing Jobless Claims	1,844K	1,850K	1,819K	
22:00	US	Jobless Claims 4- Week Avg.	212.25K		206.25K	
22:30	US	JOLTS Job Openings (Dec)	6.542M	7.200M	6.928M	
<b>Friday, February 6, 2026</b>						
04:30	US	Fed's Balance Sheet	6,606B		6,588B	
04:30	US	Reserve Balances with Federal Reserve Banks	2.937T		2.883T	
10:00	ID	FX Reserves (US) (Jan)			156.50B	
20:30	US	Average Hourly Earnings (MoM) (Jan)			0.30%	
20:30	US	Nonfarm Payrolls (Jan)			50K	
20:30	US	Unemployment Rate (Jan)			4.40%	
20:30	US	Private Nonfarm Payrolls (Jan)			37K	
20:30	US	U6 Unemployment Rate (Jan)			8.40%	
20:30	US	Participation Rate (Jan)			62.40%	
20:30	US	Average Hourly Earnings (YoY) (YoY) (Jan)			3.80%	
20:30	US	Payrolls Benchmark, n.s.a.			-911.00K	
20:30	US	Manufacturing Payrolls (Jan)			-8K	
20:30	US	Government Payrolls (Jan)			13.0K	
20:30	US	Average Weekly Hours (Jan)			34.2	
20:30	US	Payrolls Benchmark			-589	
22:00	US	Michigan 1- Year Inflation Expectations (Feb)			4.00%	
22:00	US	Michigan Consumer Expectations (Feb)			57	
22:00	US	Michigan Consumer Sentiment (Feb)			56.4	
22:00	US	Michigan 5- Year Inflation Expectations (Feb)			3.30%	
22:00	US	Michigan Current Conditions (Feb)			55.4	

\*\*Western Indonesia Time

Source: Bloomberg &amp; Investing.com

## LEADING MOVERS

Stock	Price	Change (%)	Index pt
ASII IJ	6950	4.12	11.30
TPIA IJ	7250	5.84	8.33
BMRI IJ	5050	1.00	3.90
VKTR IJ	845	6.96	2.95
COIN IJ	2120	7.89	2.22
UNVR IJ	2210	7.80	1.94
BREN IJ	8250	0.61	1.86
AMRT IJ	1770	2.31	1.59
INKP IJ	9100	2.25	1.00
CDIA IJ	1115	3.24	0.98

## LAGGING MOVERS

Stock	Price	Change (%)	Index pt
FILM IJ	7600	-14.85	-10.60
MORA IJ	6125	-14.93	-8.90
DSSA IJ	88000	-2.65	-8.52
TLKM IJ	3290	-1.20	-4.22
GOTO IJ	60	-3.23	-3.96
AMMN IJ	7350	-1.67	-3.81
ANTM IJ	3810	-4.51	-3.40
BBRI IJ	3850	-0.52	-3.16
SMMA IJ	12650	-2.69	-2.53
BRMS IJ	980	-1.51	-2.25

## UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

## Corporate Info

06 February 2026

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			
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				
ADHI	EGM	12 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				
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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### Makassar

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### Jakarta - Puri Indah

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 Jl. Taman Aries, Kembangan  
 Jakarta Barat 11620  
 T. (021) 22542390

### Banjarmasin

Jl. Gatot Subroto No. 33  
 Banjarmasin 70235  
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### Padang

Jl. Proklamasi No. 60A  
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### Medan

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### Yogyakarta

Jl. Magelang KM 5.5 No. 75  
 Yogyakarta 55000  
 T. (0274) 8099090

### Denpasar

Jl. Teuku Umar No. 177  
 Komplek Ibis Styles Hotel  
 Denpasar Bali 80114  
 T. (0361) 225229

## Investment Gallery

**Jakarta**  
 Citra Garden 6 Ruko Sixth  
 Avenue  
 Blok J.1 A/18, Cengkareng  
 Jakarta Barat 11820  
 T. (021) 52392181

**Tangerang**  
 Ruko Aniva Junction Blok D  
 No. 32  
 Gading Serpong, Tangerang,  
 Banten 15334  
 T. (021) 35293147

**Semarang**  
 Jl. Jati Raya No. D6,  
 Sronadol Wetan,  
 Banyumanik,  
 Semarang 50263  
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**Salatiga**  
 Jl. Diponegoro  
 No. 68  
 Salatiga 50711  
 T. (0298) 313007

**Solo**  
 Jl. Ronggowarsito  
 No. 34  
 Surakarta 57118  
 T. (0271) 3199090

**Jambi**  
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 Jambi Timur 36123  
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