KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,329.61 +1.18%	8,408.30	8,167.16	(1.53) Tn	(3.67)

Published on 02 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,892	(0.36)	1.73
S&P 500	USA	6,939	(0.43)	1.37
Nasdaq	USA	23,462	(0.94)	0.95
EIDO	USA	17.65	0.40	(5.61)
EMEA				
FTSE 100	UK	10,224	0.51	2.94
CAC 40	France	8,127	0.68	(0.28)
DAX	Germany	24,539	0.94	0.20
Asia Pacific				
KOSPI	Korea	5,224	0.06	23.97
Shanghai	China	4,118	(0.96)	3.76
TWSE	Taiwan	32,064	(1.45)	10.70
KLSE	Malaysia	1,741	0.58	3.62
ST - Times	Singapore	4,905	(0.51)	5.57
Sensex	India	80,723	(1.88)	(5.28)
Hang Seng	Hongkong	27,387	(2.08)	6.85
Nikkei	Japan	53,323	(0.10)	5.93

Sectors	Last	Chg%	YTD%
Basic Materials	2,234	0.25	8.54
Consumer Cyclicals	1,244	(1.46)	1.41
Energy	4,119	0.27	(7.51)
Financials	1,484	3.05	(4.26)
Healthcare	1,975	0.91	(4.32)
Industrials	1,932	(1.10)	(10.35)
Infrastructures	2,430	(1.16)	(9.03)
Cons. Non-Cyclicals	807	1.97	0.89
Prop. & Real Estate	1,128	1.47	(3.85)
Technology	8,913	1.70	(6.47)
Trans. & Logistics	2,017	6.14	2.58

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.42	65.21	(0.32)	13.57
Gold (USD tr.oz)	5,375	4,894	(8.95)	13.31
Nickel (USD/MT)	18,369	17,954	(2.26)	7.86
Tin (USD/MT)	55,084	51,955	(5.68)	28.11
Copper (USD/lb)	620.35	592.40	(4.51)	4.26
Coal (USD/MT)	108.60	108.90	0.28	1.30
CPO (MYR/MT)	4,220	4,160	(1.42)	4.05

Currency	Last	Chg%	YTD%
USD-IDR	16,785	(0.21)	(0.57)
AUD-IDR	11,757	0.63	(5.20)
EUR-IDR	20,035	0.16	(2.34)
SGD-IDR	13,247	0.18	(2.10)
JPY-IDR	109	0.21	(2.30)
GBP-IDR	23,098	0.25	(3.03)

Source: Bloomberg LP

Market Overview

WHAT A WEEK – GOLD CRASHES, US SHUTDOWN, INDONESIA EXCHANGE LEADERS RESIGN AFTER BACK-TO-BACK TRADING HALTS

US MARKET: Wall Street closed lower on the last trading day of January (Friday 30/01/26) amid a combination of risk-off sentiment, extreme corrections in precious metals, hotter-than-expected US PPI, and the market response to Kevin Warsh's nomination as Federal Reserve Chairman candidate. Dow Jones fell 0.36% to 48,892.47, S&P 500 weakened 0.43% to 6,939.03, and Nasdaq Composite was trimmed by 0.94% to 23,461.82. Russell 2000 plunged 1.6% daily, but still recorded a gain of more than 5% throughout January. Weekly, S&P 500 rose 0.3%, Dow fell 0.4%, and Nasdaq weakened 0.2%. January still closed positive with S&P 500 up 1.4%, Nasdaq 0.9%, and Dow 1.7%, marking the ninth consecutive monthly gain for DJIA, the longest since 2018.

MARKET SENTIMENT: Global sentiment deteriorated sharply at the end of the trading week due to massive position reversals in safe haven assets, specifically gold and silver, after an extreme speculative rally throughout January. **Kevin Warsh's nomination was perceived to ease market concerns over US central bank independence,** triggering a stronger Dollar and accelerating the unwinding of precious metal positions previously driven by fear of missing out and thin liquidity. On the other hand, the market was also weighed down by US–Iran geopolitical uncertainty, risks of continued US trade policies, and domestic US tensions regarding the government budget. Historically, February is also known as a weak month for S&P 500, reinforcing investor caution entering the new month.

REGULATION & POLICY: The US President has nominated Kevin Warsh as Federal Reserve Chairman to replace Jerome Powell in May 2026. The market views this move as relatively calming compared to other candidates, although Warsh is known to be critical of ultra-loose monetary policies and calls for greater accountability for the central bank. On the fiscal side, the US has entered a brief partial shutdown due to delays in budget approval, with the debate focused on Department of Homeland Security funding and immigration enforcement issues. The shutdown is expected to be temporary and more technical-procedural than long shutdowns in the past.

TRADE WAR: Global geopolitical tensions remain the primary market background, including the risk of US–Iran escalation and unpredictable US trade policies. On the Asian side, Chinese market participants are expected to reduce exposure to industrial metals ahead of the Lunar New Year holiday on February 16, adding short-term pressure on copper and aluminum prices. Structurally, the themes of a multipolar world, AI technology transfer, and supply chain resilience remain determining factors for global trade dynamics in 2026.

FIXED INCOME & CURRENCY: US Dollar strengthened as the market assessed Kevin Warsh as a rational figure with a tendency toward disciplined and relatively hawkish monetary policy compared to expectations of aggressive interest rate cuts. December core Producer Price Index data rose 0.7% M/M and 3.3% Y/Y, far above consensus, confirming that inflation remains sticky and reinforcing the Federal Reserve's decision to hold interest rates. Structurally, although the de-dollarization narrative has strengthened in recent years, Dollar is expected to remain the backbone of the global financial system. Dollar's share in foreign exchange reserves has indeed declined since 2000, especially with increased gold allocations by emerging market central banks, but Dollar's role in global FX trading, foreign currency debt issuance, international banking, and trade finance remains dominant. This condition implies a slow transition, not a regime change, with long-term structural pressure implications for Dollar exchange rate, but without a rapid loss of global dominance.

EUROPE & ASIA MARKET: In Asia, attention is focused on Japan ahead of the Lower House elections, which are seen as a potential turning point for the stock market. The most bullish scenario emerges if the LDP wins an absolute majority, which could concentrate various positive catalysts in the first half of the year, including real wage increases, upward revisions to earnings guidance, strengthened buybacks, and further momentum for corporate governance reform. **Japanese companies' ROE has risen to around 9.8%, opening room for valuation rerating.** In such a scenario, TOPIX is projected to approach 4,000 and Nikkei has the potential to head towards the 59,000 – 60,000 range within 12 months. Concerns over rising JGB yields are considered temporary and related to panic selling, with the post-election policy focus expected to return to growth strategies.

- **In Europe and globally, US banks continue to dominate world capital markets.** Although European banks have begun to record a limited recovery since 2019, the structural gap remains large due to the scale of the US market, depth of liquidity, and aggressive technology investment. US banks' dominance in global investment banking and trading is expected to persist through 2026 and beyond.

COMMODITY: Gold, silver, and copper prices experienced sharp corrections after hitting record highs. Gold recorded its worst day since 1983, while silver saw its deepest daily decline in history. Spot gold collapsed by about 9 – 10% to the USD 4,850 / ounce range, silver plunged more than 25% to around USD 83 – 90 / ounce, and copper fell to around USD 13,465 / metric ton after briefly touching a record USD 14,527.50. The correction was triggered by a combination of a stronger Dollar, easing concerns over US central bank independence, and profit-taking after a speculative rally in a relatively small and crowded-position market. Nonetheless, on a monthly basis, gold still rose about 12–15% and silver about 18–39%.

- **Oil prices moved volatilely but still recorded a weekly gain of more than 7%,** with Brent in the USD 69.96 / barrel range and US WTI at USD 65.80 / barrel. Market focus is on Middle East geopolitical risks and the OPEC+ meeting, which is expected to maintain production policies.

ECONOMIC AGENDA TODAY: Monitor the continued confirmation process of the Federal Reserve Chairman in the US Senate, developments in the US government budget voting post-partial shutdown, and the results of the OPEC+ meeting. Market attention is also focused on continued US Inflation data, Dollar movements, metal market dynamics ahead of the China Lunar New Year holiday, and Japanese political developments ahead of the Lower House elections.

Morning Equity

Published on 02 February 2026

KIWOOM SEKURITAS INDONESIA

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	1.90	1.30
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)	6.33	(0.57)	4.35
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.33	(0.57)	4.35
15 Year	6.54	(0.11)	2.62
20 Year	6.61	(0.24)	1.61
30 Year	6.74	(0.07)	0.58

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The German GDP grew 0.4% YoY in Q4 2025, the most in three years, after a 0.3% rise in each of the previous three quarters and above forecasts of 0.3%.
- The Euro Area economy expanded by 1.3% YoY in the final quarter of 2025, marking its slowest pace in a year but easing only slightly from 1.4% in the previous quarter and exceeding market expectations of 1.2%, according to preliminary estimates.
- Germany's annual inflation rate rose to 2.1% in January 2026, up from December's 15-month low of 1.8% and slightly above market expectations of 2.0%, according to a preliminary estimate.
- US producer prices rose 0.5% MoM in December 2025, the largest gain in three months, accelerating from a 0.2% increase in November and exceeding expectations of 0.2%.

INDONESIA: Following the turbulence in the Indonesian capital market over the past week triggered by MSCI issues which led to the resignation of several OJK leaders and the President Director of BEI, the government moved quickly to hold cross-institutional meetings over the weekend before the market opening this Monday (02/02/26) morning to reduce uncertainty and maintain market stability. **The government emphasized that Indonesia's macro fundamentals remain solid, with Q3 2025 economic growth at 5.04% and Q4 2025 projections expected to be higher,** as the primary basis for maintaining investor confidence amid short-term volatility. President Prabowo instructed that there be no leadership vacuum in the financial and capital market sectors, and ensured all stock exchange operations continue to run normally during the transition period.

- **The leadership structure was then quickly secured through the appointment of Friderica Widyasari Dewi as Acting Chairperson and Vice Chairperson of the Board of Commissioners of the Financial Services Authority,** with Hasan Fawzi appointed as Acting Chief Executive of Capital Market Supervision, while the Acting President Director of the Indonesia Stock Exchange will be announced on Monday, February 02, 2026. Simultaneously, the government and regulators reaffirmed their commitment to crack down on manipulative stock practices, strengthen law enforcement, and accelerate structural capital market reforms, including plans for BEI demutualization to increase transparency, governance, and conflict of interest mitigation.
- **In a dialogue with market participants, OJK, BEI, and Danantara agreed on eight agendas for accelerating capital market integrity reform,** which include increasing the minimum free float limit to 15% with a transition period for existing issuers, strengthening Ultimate Beneficial Ownership transparency, improving the quality and granularity of share ownership data by KSEI, improving issuer governance, and integrated market deepening in terms of demand, supply, and infrastructure. On the liquidity side, BPI Danantara Indonesia confirmed it has been actively investing in the capital market since December 2025 and will increase stock purchases starting this week as a form of stabilization support amid JCI correction. These overall swift steps are aimed at dampening short-term volatility, restoring investor confidence, and affirming that INDONESIA'S capital market policy direction remains consistent on strengthening fundamentals and medium-term reform.

JAKARTA COMPOSITE INDEX hit the 50% Fibonacci retracement exactly during last week's heavy turbulence, and rebounded from the Low of 7,482. At the close of the bloody week on Friday (30/01/26), JCI closed in the green by 97.40pts / +1.18% at the level of 8,329.606 although foreign funds were still recorded exiting IDR 1.53T. Weekly, JCI plunged 6.94%, and was minus 3.67% in the first month of 2026; changing the January Effect into what we feared as a January Barometer: the challenge of fixing the capital market throughout this year. RTI data states that **FOREIGN NET SELL (all market) last week was as massive as IDR 11.05T and throughout Jan 2026 was IDR 8.68T.** The stocks most sold by foreigners in the past week (in IDR): BBCA 8.6T, BMRI 2.8T, BUMI 1.4T, ANTM 1.2T, BBRI 843 B. Meanwhile, the stocks most bought by foreigners during the same period (in IDR): BRPT 380 B, EXCL 342 B, AMMN 304 B, BREN 229 B, NCKL 157 B.

- **RUPIAH exchange rate is at the level of 16,765 / USD, weekly only rising slightly +0.02%,** not much different from the 0.08% appreciation throughout January. Following the developments that occurred late last week, **KIWOOM RESEARCH** is quite optimistic that JCI today has the potential to strengthen towards TARGET 8,600 as the 1st step, before trying to close the GAP in the resistance row: 8,700 / 8,800 – 8,873. Selective SPECULATIVE BUY advice can be applied with still cautious money-management, considering volatility that still lingers.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday January 30 2026					
06:30 AM	JP	Unemployment Rate DEC	2.6%	2.6%	2.6%
03:55 PM	DE	Unemployment Rate JAN	6.3%	6.3%	6.3%
04:00 PM	DE	GDP Growth Rate QoQ Flash Q4	0.3%	0%	0.2%
04:00 PM	DE	GDP Growth Rate YoY Flash Q4	0.4%	0.3%	0.5%
05:00 PM	EA	GDP Growth Rate QoQ Flash Q4	0.3%	0.3%	0.2%
05:00 PM	EA	GDP Growth Rate YoY Flash Q4	1.3%	1.4%	1.4%
05:00 PM	EA	Unemployment Rate DEC	6.2%	6.3%	6.3%
08:00 PM	DE	Inflation Rate YoY Prel JAN	2.1%	1.8%	1.9%
08:30 PM	US	PPI MoM DEC	0.5%	0.2%	0.2%
08:30 PM	US	Core PPI MoM DEC	0.7%	0%	0.1%
Monday February 02 2026					
07:30 AM	ID	S&P Global Manufacturing PMI JAN	52.6	51.2	51.4
11:00 AM	ID	Balance of Trade DEC		$2.84B	$3.0B
11:00 AM	ID	Inflation Rate YoY JAN		2.92%	3.9%
11:00 AM	ID	Core Inflation Rate YoY JAN		2.38%	2.3%
11:00 AM	ID	Exports YoY DEC		-6.6%	-
11:00 AM	ID	Imports YoY DEC		0.46%	-
11:00 AM	ID	Inflation Rate MoM JAN		0.64%	0.3%
11:00 AM	ID	Tourist Arrivals YoY DEC		9.79%	-
08:45 AM	CN	RatingDog Manufacturing PMI JAN		50.1	50.5
10:00 PM	US	ISM Manufacturing PMI JAN		47.9	48.2

Source: Trading Economics

Corporate News

BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) plans a share buyback of up to Rp1.50 trillion using free cash flow to reduce selling pressure amid market volatility and signal strong company fundamentals, with the plan set for approval at the Annual General Meeting of Shareholders scheduled on March 09, 2026.

DSSA

PT. Dian Swastatika Sentosa Tbk. (DSSA) plans to conduct a stock split with a 1:25 ratio to make its share price affordable for investors and increase trading liquidity, with the plan set for approval at the Extraordinary General Meeting of Shareholders scheduled for March 11, 2026, aiming to expand its investor base.

HEAL

PT. Medikaloka Hermina Tbk. (HEAL) has officially prepared up to Rp200 billion to conduct a share buyback of a maximum 125 million shares to maintain stock price stability amid market volatility and demonstrate confidence in company fundamentals, with the action set to take place from January 30 to April 30, 2026.

PTRO

PT. Petrosea Tbk. (PTRO) established subsidiaries PT. Petrosindo Investama Sinergi, PT. Petrosindo Sinergi Alur, and PT. Petrosindo Sinergi Samudera to strengthen business ecosystem and build foundation for integrated sustainable growth through expanded service capabilities and operational integration.

RMKE

PT. RMK Energy Tbk. (RMKE) plans to conduct a share buyback with a maximum value of Rp200 billion from February 02 to May 01, 2026, driven by solid fundamentals and significant growth prospects following the optimal operation of its hauling road, increased coal volumes, and 2026 hauling road connectivity.

TBIG

PT. Tower Bersama Infrastructure Tbk. (TBIG) officially announced the extension of its share buyback period from January 30 to April 29, 2026, as the company still has a remaining quota of approximately 101 million shares to be repurchased without affecting its financial stability or operational activities.

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	7,600	18.3	6.7	-	107.9	(2.2)	(5.1)	0.83	7,925
ANTM	4,210	33.7	3.0	13.6	10.1	16.7	23.3	0.00	4,263
BRPT	2,160	(33.9)	5.3	19.7	36.9	4.7	30.7	1.11	2,485
ESSA	655	8.3	1.6	20.4	6.4	5.0	7.9	0.17	933
INCO	6,450	24.6	1.5	66.1	18.4	1.9	2.2	0.00	6,978
INKP	9,100	7.1	0.4	5.7	3.7	4.4	8.1	0.72	10,898
MBMA	700	22.8	2.9	151.2	23.3	0.9	1.9	0.29	700
MDKA	3,210	40.8	5.5	-	11.0	(0.4)	(2.7)	0.59	3,298
NCKL	1,375	22.2	2.4	10.9	9.1	14.5	25.2	0.30	1,531
SMGR	2,450	(7.2)	0.4	146.4	3.5	0.1	0.3	0.18	3,076
Avg.			**3.0**	**54.2**	**23.0**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	400	(2.4)	1.1	8.6	4.4	10.1	12.8	0.14	533
MAPA	700	4.5	2.5	14.1	5.4	11.1	19.1	0.37	939
MAPI	1,185	1.7	1.5	10.7	2.9	6.2	15.1	0.54	1,642
SCMA	250	(26.0)	2.3	23.4	14.8	6.5	9.3	0.00	300
Avg.			**1.8**	**14.2**	**6.9**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,600	9.0	1.0	-	-	-	-	0.44	11,686
ADMR	1,985	27.2	3.2	15.7	11.8	13.7	22.0	0.20	2,062
ADRO	2,210	22.1	0.8	-	-	5.7	8.2	0.11	2,702
AKRA	1,260	0.0	2.2	10.3	7.3	7.6	21.8	0.36	1,564
BUMI	258	(29.5)	3.7	-	35.4	(0.6)	(1.6)	0.11	300
DSSA	99,000	(2.0)	20.6	163.1	76.6	6.3	14.5	0.63	-
ITMG	21,950	0.3	0.8	6.3	3.4	9.8	12.4	0.04	22,663
MEDC	1,520	13.0	1.0	12.8	1.8	2.2	8.5	1.52	1,858
PGAS	2,120	11.0	1.1	9.4	3.5	5.0	11.4	0.35	2,030
PTBA	2,480	7.4	1.4	8.7	5.7	7.9	16.0	0.10	2,346
Avg.			**3.6**	**32.4**	**18.2**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	3,300	(12.0)	1.8	-	2.8	(2.2)	(7.3)	1.76	3,477
ISAT	2,230	(3.9)	2.1	15.6	2.8	4.1	13.8	1.50	2,696
JSMR	3,560	4.4	0.7	6.5	2.0	2.6	11.5	1.10	4,971
PGEO	1,115	(0.9)	1.4	20.8	9.0	4.4	6.6	0.37	1,694
TLKM	3,600	3.4	2.6	16.4	4.9	7.5	15.9	0.47	3,903
TOWR	525	(10.3)	1.2	7.9	2.8	4.4	15.5	2.73	793
Avg.			**1.6**	**13.4**	**4.0**	**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	6,350	(5.2)	1.1	7.9	4.6	6.7	15.1	0.37	7,051
UNTR	26,050	(11.7)	1.0	6.1	2.7	8.9	16.9	0.21	29,746
Avg.			**1.1**	**7.0**	**3.7**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,330	(3.3)	3.6	47.5	11.6	3.9	8.5	0.55	1,698
KLBF	1,145	(5.0)	2.3	15.0	10.0	11.9	15.5	0.02	1,739
SIDO	525	(2.8)	4.5	13.0	9.7	31.5	34.4	0.00	642
Avg.			**3.5**	**25.1**	**10.5**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	900	(0.6)	0.4	6.2	4.8	4.1	7.4	0.31	1,201
CTRA	830	0.0	0.7	6.2	3.9	5.3	11.3	0.32	1,282
PWON	360	6.5	0.8	8.1	5.3	6.1	10.1	0.26	524
SMRA	396	3.7	0.6	6.6	2.3	2.8	9.0	0.76	567
Avg.			**0.6**	**6.8**	**4.1**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	975	(10.1)	1.5	8.0	9.7	14.2	20.2	0.03	1,500
GOTO	64	0.0	2.1	-	243.2	(3.8)	(4.9)	0.16	93
Avg.			**1.8**	**8.0**	**126.4**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,745	(11.6)	4.2	23.6	8.5	8.0	18.7	0.11	2,534
CPIN	4,430	(1.8)	2.3	15.5	-	10.8	15.4	0.28	6,096
HMSP	820	13.1	3.6	16.2	9.7	11.7	22.2	0.01	1,058
ICBP	7,950	(3.0)	1.9	15.3	5.2	4.7	12.7	0.68	11,621
INDF	6,800	0.4	0.8	7.7	2.2	3.8	11.5	0.65	9,228
JPFA	2,770	5.7	1.9	9.6	4.9	9.2	20.6	0.65	3,106
UNVR	1,925	(26.0)	21.8	20.0	12.6	21.7	108.8	0.92	2,467
Avg.			**5.2**	**15.4**	**7.2**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,700	(13.9)	2.7	97.4	94.1	0.2	7.4	0.05	2,614
BBCA	7,400	(8.4)	3.2	15.8	80.4	1.7	4.8	0.02	10,196
BBNI	4,490	2.7	1.0	8.3	98.0	2.0	3.6	0.65	5,051
BBRI	3,810	4.1	1.7	10.3	102.1	2.8	6.7	0.62	4,534
BBTN	1,230	4.7	0.5	5.4	93.8	3.2	3.7	1.50	1,332
BMRI	4,820	(5.5)	1.6	8.7	100.0	1.1	4.2	0.99	5,534
BRIS	2,250	0.9	2.1	13.9	83.9	-	4.7	0.60	3,254
Avg.			**1.8**	**22.8**	**93.2**	**1.8**	**5.0**	**0.63**	

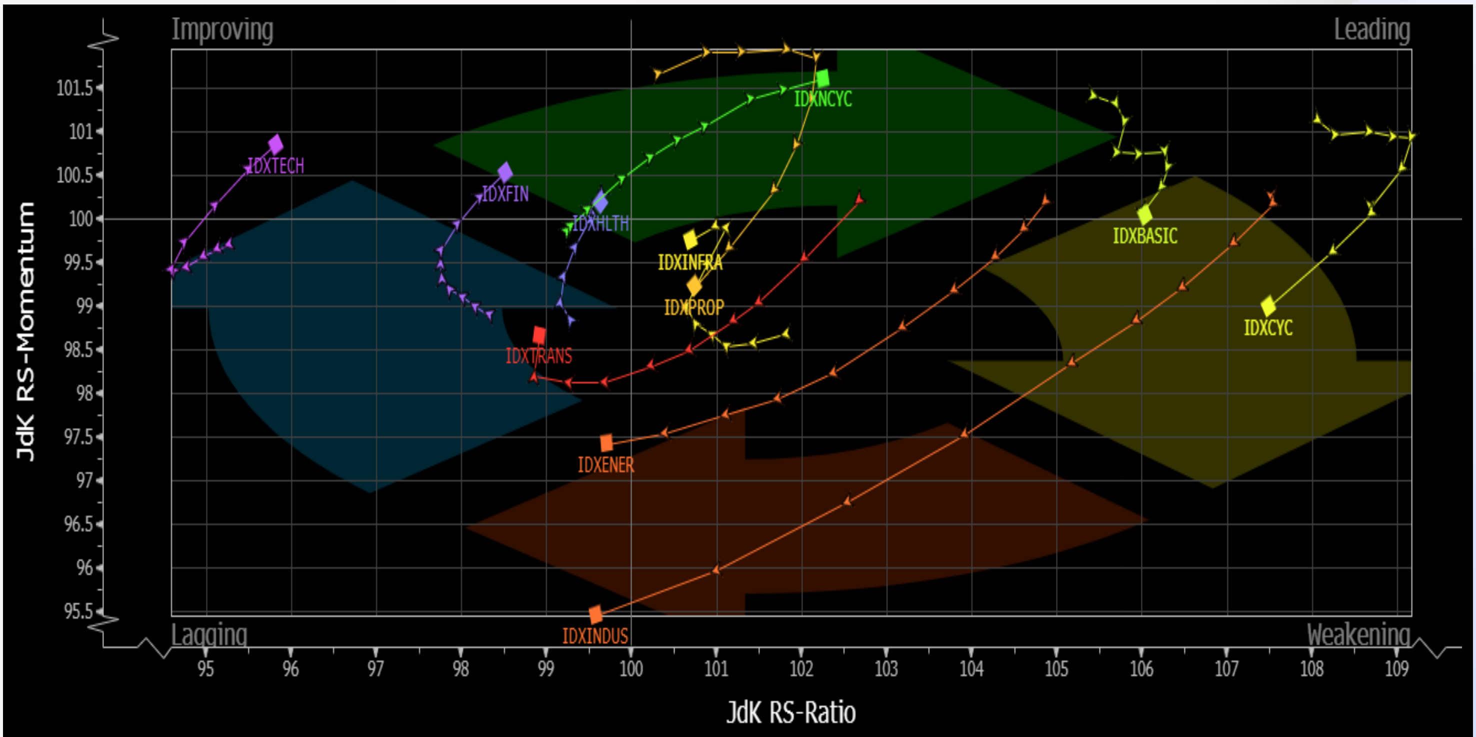
Source: Bloomberg LP

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	-3.67											
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
03-Feb-26	14:00	LABA	RUPSLB	Kuningan City, Axa Tower
04-Feb-26	14:00	NATO	RUPSLB	Hotel Westin - Padang Room 2, Jl. HR. Rasuna Said Blok C No. 22A
05-Feb-26	15:00	TAXI	RUPST	Ibis Jakarta Harmoni, Jl. Hayam Wuruk No. 35, Jakarta Pusat
06-Feb-26	10:00	BSIM	RUPSLB	Sinar Mas Land Plaza Tower II Lt. 39, Ruang Danamas, Jl. MH. Thamrin No. 51

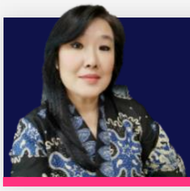
DIVIDEND

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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