KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

JCI Plunges Amid MSCI Freeze Concerns, Warsh Spotlight, and Heavy Foreign Outflows

ED: 02 – 06 February 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,329.61 (-6.94%). Foreign investors booked a net sell of IDR 15.57 trillion in the regular market, or a total net sell of IDR 13.34 trillion across all markets. The stocks with the highest foreign net buy during the period were EXCL (IDR 409.2B), followed by AMMN (IDR 358.3B), BRPT (IDR 295.6B), BREN (IDR 274.9B), and INDF (IDR 158.1B). Meanwhile, the largest foreign net sell was recorded in BBCA (IDR -8.12T), followed by BMRI (IDR -2.72T), BUMI (IDR -1.49T), TLKM (IDR -1.11T), and ANTM (IDR -1.05T).

JCI experienced a very sharp correction, driven by market response to reports that MSCI is seeking greater transparency regarding free float requirements, with a deadline set until May 2026. This has resulted in MSCI Indonesia being frozen until further decisions are made. If there is no progress, there is potential risk of Indonesia being downgraded to frontier market status. Directors of IDX and OJK are scheduled to meet MSCI on Monday, 02/02/2026, to further discuss free float policy measures. On the domestic side, there is also potential for coal production cuts under the 2026 RKAB framework. Based on APBI reports, the production target set is far below the previously approved three-year RKAB quotas, annual RKAB 2026 submissions currently in evaluation stage 3, as well as the realized 2025 production level. The production cuts are expected to be significant and vary widely, ranging from 40% to 70%.

Meanwhile, from the global side, the new candidate for Fed Chair, Kevin Warsh, has also come under the spotlight, as market participants are increasingly concerned about the independence of the Federal Reserve. Investors are also worried about two additional factors: the potential for lower interest rates and the risk of reduced liquidity due to balance sheet tightening.

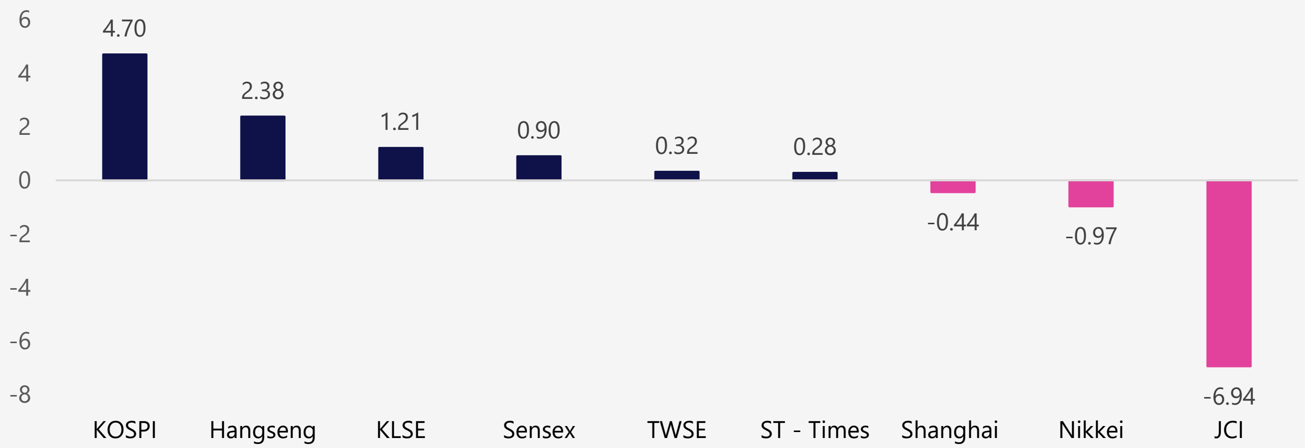
This week's economic data releases in the US include Manufacturing PMI, which is expected to rise to 48.3, JOLTS Job Openings forecast to decline to 7.1M, Non-Farm Payrolls expected to increase, and Unemployment Rate projected to remain steady at 4.4%. Meanwhile, China will also release Manufacturing PMI, expected to stay in expansion territory at 50.3.

From Indonesia, Balance of Trade data is expected to show a narrower surplus of USD 2.45B (Prev. USD 2.84B). Inflation is projected to rise to 3.8% YoY (Prev. 2.84% YoY), while Core Inflation is expected at 3.7% YoY (Prev. 2.9% YoY). Manufacturing PMI is also expected to remain in expansion at 51.4. We expect JCI to trade in a volatile range as investors await the outcome of discussions with MSCI, while also monitoring developments regarding Fed Chair candidate Kevin Warsh.

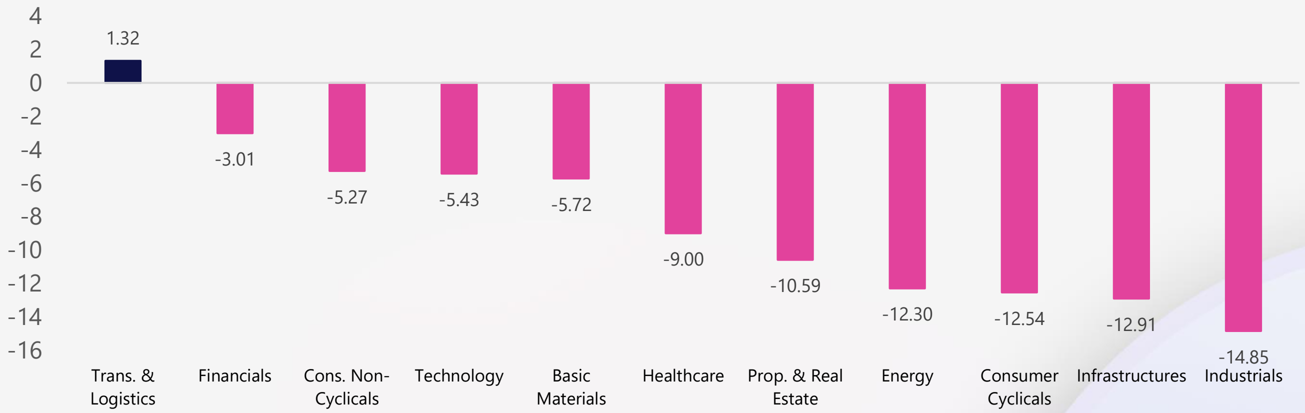
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	22.6	1.7	23.97
JCI	Indonesia	20.8	2.2	-3.67
Shanghai	China	19.7	1.6	3.76
TWSE	Taiwan	26.5	3.4	10.70
KLSE	Malaysia	16.4	1.6	3.62
ST - Times	Singapore	15.2	1.6	5.57
Sensex	India	23.6	3.5	-5.28
Hangseng	Hongkong	13.9	1.5	6.85
Nikkei	Japan	22.6	2.6	5.93

Based on data: IDX & Bloomberg, 30 January 2026

The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
GOTO	64	6.67	0.00	76.23
AMMN	7,600	5.56	18.29	551.14
CPIN	4,430	1.61	-1.77	72.64

Top Losers	Last	Chg%	YTD%	MC (T)
BUMI	258	-28.33	-29.51	95.80
EXCL	3,300	-24.31	-12.00	60.06
SCMA	250	-17.22	-26.04	18.49

Sectors	5D%	YTD%
Basic Materials	-5.72	8.54
Consumer Cyclicals	-12.54	1.41
Energy	-12.30	-7.51
Financials	-3.01	-4.26
Healthcare	-9.00	-4.32
Industrials	-14.85	-10.35
Infrastructures	-12.91	-9.03
Cons. Non-Cyclicals	-5.27	0.89
Prop. & Real Estate	-10.59	-3.85
Technology	-5.43	-6.47
Trans. & Logistics	1.32	2.58

Based on data: IDX & Bloomberg, 30 January 2026

Jakarta Composite Index

Jakarta Composite Index

GOING OFF TRACK: *JCI in the weekly chart monitoring slumped to Support MA50 / 7,608 besides also exactly rebounding at the 50% Fibonacci retracement (Low 7,481.99) during last week's heavy turbulence, falling nearly 7% where FOREIGN NET SELL itself swelled to IDR 11.05T (all market).*

The threat of further consolidation has not been fully neutralized as JCI has now plunged below the MA10 & MA20 uptrend platforms, so the nearest Resistance that must be overcome is: 8,450 – 8,575, before re-entering the correct upward path towards the next TARGET at 8,700.

ADVICE: *SPECULATIVE BUY; mind your money-management wisely.*

Support Flow: 8,000 – 7,900 / 7,600 – 7,482 **Resistance Flow: 8,450 – 8,575 / 8,700**

HMSP

H.M. Sampoerna Tbk.

(HMSP). *Price managed to rebound and false breakdown support. Strengthening is supported by Stochastic indicator golden cross, MACD line moving bullish (histogram moving positive) and volume increased.*

<u>ADVICE:</u> *Accumulate buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
790 – 820	**855 – 890**	**775 – 790**	**765**

MTEL
Dayamitra Telekomunikasi Tbk.

(MTEL). *Price managed to rebound after decreasing towards medium-term support. Strengthening is supported by Stochastic indicator moving bullish and volume remains strong.*

<u>ADVICE:</u> *Accumulate buy or buy on weakness.*

Entry Buy	Target Price	Support	Cut Loss
535 – 555	580 – 600	525 – 535	515

UNTR

United Tractors Tbk.

(UNTR). *Price began forming a swing low after touching medium-term support. Strengthening is supported by Stochastic indicator moving bullish, MACD histogram moving towards positive and volume increased.*

<u>ADVICE:</u> *Accumulate buy or buy on weakness.*

Entry Buy	**Target Price**	**Support**	**Cut Loss**
25,175 – 26,050	**27,100 – 28,150**	**24,725 – 25,175**	**24,675**

Review & Strategy

Review Stock Recommendation Last Week

BBRI: Price closed at 3,810 (-1.04%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

JSMR: Price closed at 3,560 (-1.11%) and highest at 3,700 (+2.78%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

PTBA: Price closed at 2,480 (-3.13%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

Economic Calendar

Date		Event	Prev	Frcst
Monday February 02 2026				
07:30 AM	**ID**	**S&P Global Manufacturing PMI JAN**	**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%**
08:45 AM	CN	RatingDog Manufacturing PMI JAN	50.1	50.5
10:00 PM	US	ISM Manufacturing PMI JAN	47.9	48.2
Tuesday February 03 2026				
06:00 AM	KR	Inflation Rate YoY JAN	2.3%	2.0%
10:00 PM	US	JOLTs Job Openings DEC	7.146M	7.0M
Wednesday February 04 2026				
08:45 AM	CN	RatingDog Services PMI JAN	52.0	51.5
05:00 PM	EA	Inflation Rate YoY Flash JAN	1.9%	1.8%
08:15 PM	US	ADP Employment Change JAN	41K	35.0K
10:00 PM	US	ISM Services PMI JAN	54.4	54.3
Thursday February 05 2026				
11:00 AM	**ID**	**Full Year GDP Growth 2025**	**5.03%**	**5.0%**
11:00 AM	**ID**	**GDP Growth Rate YoY Q4**	**5.04%**	**5.2%**
11:00 AM	**ID**	**GDP Growth Rate QoQ Q4**	**1.43%**	**1.9%**
07:00 PM	GB	BoE Interest Rate Decision	3.75%	3.75%
08:15 PM	EA	Deposit Facility Rate	2%	2%
08:15 PM	EA	ECB Interest Rate Decision	2.15%	2.15%
08:30 PM	US	Initial Jobless Claims JAN/31	209K	214.0K
08:45 PM	EA	ECB Press Conference	-	-
Friday February 06 2026				
10:00 AM	**ID**	**Foreign Exchange Reserves JAN**	**$156.5B**	**-**
10:00 AM	**ID**	**Property Price Index YoY Q4**	**0.84%**	**1.0%**
02:00 PM	DE	Balance of Trade DEC	€13.1B	€14.0B
08:30 PM	US	Non Farm Payrolls JAN	50K	40.0K
08:30 PM	US	Unemployment Rate JAN	4.4%	4.5%
10:00 PM	US	Michigan Consumer Sentiment Prel FEB	56.4	53

Source: Trading Economics

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