



Jakarta Composite Index

▲ **8,122.60**
+2.52%

Highest

8,122.60

Lowest

7,712.35

Net Foreign 1D

(0.83) Tn

YTD %

(6.06)

Published on 04 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,241	(0.34)	2.45
S&P 500	USA	6,918	(0.84)	1.06
Nasdaq	USA	23,255	(1.43)	0.06
EIDO	USA	17.59	1.03	(5.94)

EMEA				
FTSE 100	UK	10,315	(0.26)	3.86
CAC 40	France	8,180	(0.02)	0.37
DAX	Germany	24,781	(0.07)	1.19

Asia Pacific				
KOSPI	Korea	5,288	6.84	25.48
Shanghai	China	4,068	1.29	2.49
TWSE	Taiwan	32,195	1.81	11.16
KLSE	Malaysia	1,748	0.42	4.06
ST - Times	Singapore	4,944	1.06	6.41
Sensex	India	83,739	2.54	(1.74)
Hang Seng	Hongkong	26,835	0.22	4.70
Nikkei	Japan	54,721	3.92	8.70

Sectors	Last	Chg%	YTD%
Basic Materials	2,124	6.52	3.20
Consumer Cyclical	1,179	2.67	(3.87)
Energy	3,974	4.49	(10.76)
Financials	1,461	0.81	(5.73)
Healthcare	1,990	2.05	(3.61)
Industrials	1,917	5.42	(11.05)
Infrastructures	2,305	0.96	(13.72)
Cons. Non-Cyclicals	804	1.36	0.50
Prop. & Real Estate	1,108	4.85	(5.51)
Technology	8,786	4.91	(7.79)
Trans. & Logistics	1,984	4.87	0.93

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.14	63.21	1.72	10.08
Gold (USD tr.oz)	4,661	4,947	6.12	14.53
Nickel (USD/MT)	16,827	17,447	3.68	4.81
Tin (USD/MT)	46,591	50,122	7.58	23.59
Copper (USD/lb)	582.55	608.65	4.48	7.12
Coal (USD/MT)	116.00	114.70	(1.12)	6.70
CPO (MYR/MT)	4,160	4,140	(0.48)	3.55

Currency	Last	Chg%	YTD%
USD-IDR	16,760	0.18	(0.42)
AUD-IDR	11,779	(0.93)	(5.39)
EUR-IDR	19,800	0.54	(1.19)
SGD-IDR	13,202	0.05	(1.76)
JPY-IDR	108	0.61	(1.11)
GBP-IDR	22,930	0.29	(2.32)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS CAUGHT BETWEEN TECH ROTATION & EARNINGS SEASON, US SHUTDOWN ENDS, GOLD REBOUNDS; JCI BACK TO 8,000

US MARKET: Wall Street closed sharply lower on Tuesday (03/02/26) with primary pressure coming from the technology and software sectors, amid rising concerns that AI adoption will instead tighten competition and squeeze margins. Dow Jones fell 0.34% to 49,240.99, S&P 500 weakened 0.84% to 6,917.81, and NASDAQ plunged 1.43% to 23,255.19. Nvidia and Microsoft shares each fell nearly 3%, while software stocks such as Salesforce, Adobe, Datadog, Atlassian, and Synopsys corrected 7–8%, and Intuit dropped 11%. Palantir was an exception with a nearly 7% rally thanks to solid quarterly performance. Pressure also came from PayPal which plunged 20% after its 2026 profit projection fell below expectations, as well as Novo Nordisk which fell nearly 15% after warning of a sharp decline in annual sales. On the other hand, Walmart rose about 3% and became the first brick-and-mortar retailer with a market capitalization of USD 1 trillion.

MARKET SENTIMENT: Global market sentiment tended toward risk-off, marked by a rotation out of large-cap tech stocks, increased volatility in the VIX index, and US–Iran geopolitical concerns. Investors are also becoming more selective toward AI stocks, demanding proof of real returns from massive capital expenditures. Trading volume on US exchanges surged to 23.5 billion shares, well above the 20-day average. MSCI All Country World Index was relatively flat, up a slim 0.02%, reflecting pressure in the US offset by the resilience of Asian markets.

TRADE WAR: The US and India reached a strategic trade deal with the slashing of tariffs on Indian goods to 18% from the previous 50%, which is assessed to reduce trade policy uncertainty and support energy demand. This deal also includes India's commitment to reduce purchases of Russian oil and increase energy imports from the US, although the short-term impact on the Russian oil market is expected to be limited.

REGULATION & POLICY: The US Treasury Department issued new licenses allowing the export and sale of US diluents to Venezuela, supporting the recovery of the OPEC nation's oil sector and easing sanctions. This move follows previous licenses that allowed US companies to load and refine Venezuelan oil.

- In Washington, President Donald Trump signed a major spending package that ended the partial government shutdown after 3 days**, but created a new funding deadline for the Department of Homeland Security in the next 2 weeks. At the same time, Federal Reserve Governor Stephen Miran resigned from his position as Chairman of the White House Council of Economic Advisers, after previously being appointed by Trump to the Fed's Board of Governors.

FIXED INCOME & CURRENCY: US Treasury yields briefly surged after strong US manufacturing data, before eventually moving mixed. 10-year yield fell slightly by 0.8bps to 4.268%, while 2-year yield rose slightly to 3.572%, reflecting uncertainty over the Fed's policy direction ahead of the leadership transition to Kevin Warsh.

- US Dollar weakened slightly after 2 sessions of strengthening, with Dollar Index falling 0.18% to 97.36**. Euro strengthened to USD 1.1821, while against Japanese Yen, Dollar strengthened slightly to 155.74. Australian Dollar became an outperformer after the Reserve Bank of Australia raised interest rates by 25bps to 3.85%, the first hike since November 2023, driven by inflation returning above target and a tight labor market.

EUROPE & ASIA MARKET: European markets moved with a downward trend. Germany's DAX fell 0.1%, France's CAC 40 was stagnant, and UK's FTSE 100 weakened 0.3%, though the earnings season provided selective support. Publicis reported strong performance with free cash flow of EUR 2.03 billion and a dividend of EUR 3.75 / share, while Amundi recorded record fund inflows. French inflation remained tame with annual CPI at only 0.3%, reinforcing expectations of the ECB holding interest rates at 2%.

- In Asia, stock markets rebounded sharply**. South Korea's KOSPI surged nearly 6%, led by Samsung Electronics and SK Hynix which rose 7.5–8.5% in line with the AI stock rally. Japan's Nikkei 225 rose more than 4%, helped by strengthening chip stocks and a weaker Yen. India recorded a sharp gain with the Nifty 50 rising as much as 5% after the US and India agreed on a trade deal that slashed tariffs to 18% from 50%. In China, CSI 300 rose 0.2% and Shanghai Composite 0.4%, while Singapore's Straits Times lifted nearly 1%.



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	0.08	4.28
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.33	0.08	4.28
15 Year	6.55	0.11	2.65
20 Year	6.60	0.06	1.43
30 Year	6.74	0.00	0.55

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's annual inflation rate eased to 2% in January 2026 from 2.3% in December, extending its slowdown for a second straight month and marking the lowest reading since August. The figure broadly matched market expectations and the central bank's target, as softer fuel prices and favorable base effects helped curb price pressures.
- The Consumer Price Index in South Korea increased 0.40 percent in January of 2026 over the previous month. Inflation Rate MoM in South Korea averaged 0.54 percent from 1965 until 2026, reaching an All Time High of 5.30 percent in February of 1974 and a record low of -2.50 percent in November of 1966.
- The RealClearMarkets/TIPP Economic Optimism Index for the US rose to 48.8 in February 2026, the highest since August and above market expectations of 47.9. The Six-Month Economic Outlook, which measures how consumers perceive the economy's prospects in the next six months, gained 1.2%, from 43.3 in January to 43.8 in February.

COMMODITY: Oil prices strengthened amid the escalation of US-Iran tensions. Brent rose 1.6% to USD 67.33 / barrel and US WTI rose 1.7% to USD 63.21 / barrel, after the US shot down an Iranian drone and Iranian fast boats approached a US-flagged tanker in the Strait of Hormuz. These tensions overshadowed previous de-escalation sentiment, although nuclear talks are still planned. Oil was also supported by a decline in US crude stocks of more than 11 million barrels according to the API.

- Precious metals rebounded strongly after 2 days of plunging.** Spot gold surged nearly 6% to around USD 4,923 / oz and silver surged more than 11%, recovering some losses from profit-taking following the nomination of Kevin Warsh as the candidate for Fed Chair. Nevertheless, some analysts warned the gold rally has moved too fast and is potentially speculative. Copper prices also recovered, with LME copper rising nearly 4% to USD 13,425 / ton, supported by China's plan to expand its strategic copper reserves.

ECONOMIC AGENDA TODAY: Market focus is on global data reflecting economic resilience.

- From the US, the decline in Oil Stocks and the ISM Services PMI remaining expansive support the energy and services sector sentiment.
- From Asia, China's Services PMI above 50 confirms the continued recovery.
- Meanwhile, in Europe, Eurozone Inflation rose to 1.9% YoY with stable Core Inflation, keeping the market cautious about the direction of ECB policy.

INDONESIA: Financial Services Authority (OJK) officially detailed investor classifications from 9 main types into 27 sub-types through the strengthening of KSEI data. This policy aims to increase transparency of share ownership (beneficial ownership) and align the Indonesian capital market with MSCI global index standards, thereby strengthening market credibility and investability, especially for large-cap stocks with clearer ownership structures.

- On the other hand, at the Indonesia Economic Summit (IES) 2026, Indonesia was reaffirmed as a primary destination for global investors amid global market uncertainty.** Macroeconomic stability, policy consistency, progress in trade negotiations with the European Union, Canada, and the United States, as well as the JETP funding commitment of USD 21.4 billion strengthen the foreign investment pipeline, with the largest opportunities in the green energy sector, electric vehicle supply chain, and other strategic sectors.

JAKARTA COMPOSITE INDEX closed higher by 2.52% to level 8,122.60, although still overshadowed by foreign net sell action of Rp760.1 billion in the regular market or Rp834.1 billion overall. From the perspective of foreign fund flows, stocks with the largest net buy were recorded in BUMI (Rp200 billion), DEWA (Rp115 billion), RAJA (Rp90.4 billion), ASII (Rp90.3 billion), and BRPT (Rp77.6 billion). Meanwhile, the largest foreign net sell pressure occurred in BMRI (Rp278 billion), BBCA (Rp257 billion), ANTM (Rp199 billion), BBRI (Rp181.5 billion), and TLKM (Rp131 billion).

- JCI successfully rebounded after touching the strong support area at level 7,854,** forming a short-term double bottom pattern that opens the opportunity for further strengthening toward the nearest resistance area. Nevertheless, as long as the index movement remains below MA10 (around 8,460), the potential for strengthening is considered limited and tends to move consolidatively. **KIWOOM RESEARCH View:** In the short term, JCI is expected to move sideways to limited upside, with volatility remaining high due to investor selectivity and the ongoing foreign selling action in large-capitalization stocks.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday February 03 2026				
12:25 AM	US	Fed Bostic Speech	-	-
06:00 AM	KR	Inflation Rate YoY JAN	2%	2.3%
06:00 AM	KR	Inflation Rate MoM JAN	0.4%	0.3%
08:00 PM	US	Fed Barkin Speech	-	-
10:10 PM	US	RCM/TIPP Economic Optimism Index FEB	48.8	47.2
Wednesday February 04 2026				
04:30 AM	US	API Crude Oil Stock Change JAN/30	-11.1M	-0.247M
08:45 AM	CN	RatingDog Services PMI JAN		52.0
05:00 PM	EA	Inflation Rate YoY Flash JAN		1.9%
05:00 PM	EA	Core Inflation Rate YoY Flash JAN		2.3%
05:00 PM	EA	Inflation Rate MoM Flash JAN		0.2%
07:00 PM	US	MBA 30-Year Mortgage Rate JAN/30		6.24%
08:15 PM	US	ADP Employment Change JAN		41K
10:00 PM	US	ISM Services PMI JAN		54.4
10:30 PM	US	EIA Crude Oil Stocks Change JAN/30		-2.296M
10:30 PM	US	EIA Gasoline Stocks Change JAN/30		0.224M

Source: Trading Economics



Corporate News

Ashmore

AMOR

PT. Ashmore Asset Management Indonesia Tbk. (AMOR) will distribute a cash interim dividend of Rp28.6 billion or Rp13 per share representing 85.75 percent of its net profit, with the cum dividend on February 10, ex dividend on February 11, recording date on February 12, and payment on February 24, 2026.



AMRT

PT. Sumber Alfaria Trijaya Tbk. (AMRT) has increased its share investment in its subsidiary, PT. Lancar Wiguna Sejahtera (Lawson), by Rp35 billion on February 02, 2026, to strengthen its capital structure and maintain a 70% ownership stake, increasing its total shares to 1,834,855,160 through an affiliated transaction.



BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) recorded a solid consolidated net profit of Rp20 trillion in 2025, representing a 6.97% YoY decrease, supported by credit growth of 15.9% and an increase in CASA of 28.9% with a capital adequacy ratio (CAR) of 20.7% and a gross NPL ratio that improved to 1.9%.



IMPC

PT. Impack Pratama Industri Tbk. (IMPC) officially activated a share buyback program of up to 0.30% of its issued and paid-up capital, or approximately 166.13 million shares, with a maximum budget of Rp500 billion from February 03 to May 02, 2026, using internal funds to maintain price stability amid volatility.



MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) recorded unaudited revenue of approximately US\$1.4 billion in 2025, driven by a 42% YoY surge in saprolite ore production and a 45% YoY increase in limonite ore production, alongside the progress of downstream integration strategies including HPAL projects.



PNBN

PT. Bank Pan Indonesia Tbk. (PNBN) is set to offer bonds worth Rp2.71 trillion in two series with fixed interest rates of 5.90% and 6.15% per year, using the proceeds for working capital to support credit expansion during the public offering period of February 13-20, 2026, part of Shelf Registration Bond IV.

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	6,875	7.0	6.0	-	97.7	(2.2)	(5.1)	0.83	7,925
ANTM	3,930	24.8	2.8	12.7	9.4	16.7	23.3	0.00	4,263
BRPT	1,980	(39.4)	4.8	18.1	33.9	4.7	30.7	1.11	2,485
ESSA	610	0.8	1.5	19.0	6.0	5.0	7.9	0.17	1,000
INCO	6,200	19.8	1.4	63.6	17.7	1.9	2.2	0.00	7,041
INKP	9,025	6.2	0.4	5.6	3.7	4.4	8.1	0.72	10,898
MBMA	650	14.0	2.7	140.5	21.6	0.9	1.9	0.29	700
MDKA	2,950	29.4	5.1	-	10.1	(0.4)	(2.7)	0.59	3,298
NCKL	1,320	17.3	2.3	10.4	8.7	14.5	25.2	0.30	1,526
SMGR	2,540	(3.8)	0.4	151.8	3.6	0.1	0.3	0.18	3,076
Avg.			2.7	52.7	21.2	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	730	9.0	2.6	14.7	5.6	11.1	19.1	0.37	938
MAPI	1,225	5.2	1.5	11.0	3.0	6.2	15.1	0.54	1,648
SCMA	252	(25.4)	2.3	23.6	15.0	6.5	9.3	0.00	-
Avg.			2.1	16.4	7.9	7.9	14.5	0.30	
ENERGY									
AADI	8,300	19.0	1.1	-	-	-	-	0.44	11,686
ADMR	1,895	21.5	3.1	15.0	11.3	13.7	22.0	0.20	2,062
ADRO	2,150	18.8	0.8	-	-	5.7	8.2	0.11	2,750
AKRA	1,325	5.2	2.3	10.9	7.6	7.6	21.8	0.36	1,564
BUMI	264	(27.9)	3.7	-	36.2	(0.6)	(1.6)	0.11	300
DSSA	90,000	(10.9)	18.7	148.4	69.7	6.3	14.5	0.63	-
ITMG	22,025	0.7	0.8	6.3	3.4	9.8	12.4	0.04	22,663
MEDC	1,455	8.2	1.0	12.3	1.7	2.2	8.5	1.52	1,900
PGAS	2,160	13.1	1.1	9.6	3.6	5.0	11.4	0.35	2,039
PTBA	2,520	9.1	1.4	8.9	5.8	7.9	16.0	0.10	2,346
Avg.			3.4	30.2	17.4	6.4	12.6	0.39	
INFRASTRUCTURES									
BREN	8,225	(15.2)	106.6	459.0	121.8	3.7	25.3	2.87	19,800
EXCL	3,130	(16.5)	1.7	-	2.6	(2.2)	(7.3)	1.76	3,477
ISAT	2,200	(5.2)	2.1	15.4	2.7	4.1	13.8	1.50	2,687
JSMR	3,640	6.7	0.7	6.7	2.1	2.6	11.5	1.10	5,104
PGEO	1,120	(0.4)	1.4	21.0	9.1	4.4	6.6	0.37	1,694
TLKM	3,450	(0.9)	2.5	15.7	4.7	7.5	15.9	0.47	3,937
TOWR	540	(7.7)	1.2	8.2	2.9	4.4	15.5	2.73	792
Avg.			16.6	87.6	20.8	3.5	11.6	1.54	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,800	1.5	1.2	8.4	4.9	6.7	15.1	0.37	7,051
UNTR	26,175	(11.3)	1.0	6.2	2.7	8.9	16.9	0.21	29,746
Avg.			1.1	7.3	3.8	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,305	(5.1)	3.6	46.6	11.4	3.9	8.5	0.55	1,698
KLBF	1,150	(4.6)	2.3	15.0	10.0	11.9	15.5	0.02	1,739
SIDO	520	(3.7)	4.5	12.8	9.7	31.5	34.4	0.00	642
Avg.			3.4	24.8	10.4	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	910	0.6	0.4	6.3	4.9	4.1	7.4	0.31	1,207
CTRA	865	4.2	0.7	6.5	4.1	5.3	11.3	0.32	1,282
PWON	366	8.3	0.8	8.2	5.4	6.1	10.1	0.26	524
SMRA	392	2.6	0.6	6.5	2.3	2.8	9.0	0.76	567
Avg.			0.6	6.9	4.2	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	875	(19.4)	1.4	7.2	8.7	14.2	20.2	0.03	1,500
GOTO	62	(3.1)	2.0	-	235.6	(3.8)	(4.9)	0.16	91
Avg.			1.7	7.2	122.1	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,750	(11.4)	4.2	23.7	8.5	8.0	18.7	0.11	2,533
CPIN	4,530	0.4	2.3	15.8	-	10.8	15.4	0.28	6,041
HMSP	850	17.2	3.8	16.8	10.0	11.7	22.2	0.01	1,048
ICBP	8,575	4.6	2.0	16.6	5.7	4.7	12.7	0.68	11,458
INDF	7,200	6.3	0.9	8.1	2.3	3.8	11.5	0.65	9,243
JPFA	2,790	6.5	1.9	9.7	4.9	9.2	20.6	0.65	3,188
UNVR	2,010	(22.7)	22.8	20.8	13.1	21.7	108.8	0.92	2,467
Avg.			5.4	15.9	7.4	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,630	(17.5)	2.6	93.4	94.1	0.2	7.4	0.05	2,614
BBCA	7,650	(5.3)	3.3	16.4	80.4	1.7	4.8	0.02	10,223
BBNI	4,590	5.0	1.0	8.5	87.7	1.9	3.4	0.52	5,031
BBRI	3,800	3.8	1.7	10.2	102.1	2.8	6.7	0.62	4,522
BBTN	1,225	4.3	0.5	5.3	93.8	3.2	3.7	1.50	1,332
BMRI	4,830	(5.3)	1.6	8.8	100.0	1.1	4.2	0.99	5,534
BRIS	2,220	(0.4)	2.1	13.7	83.9	-	4.7	0.60	3,254
Avg.			1.8	22.3	91.7	1.8	5.0	0.61	

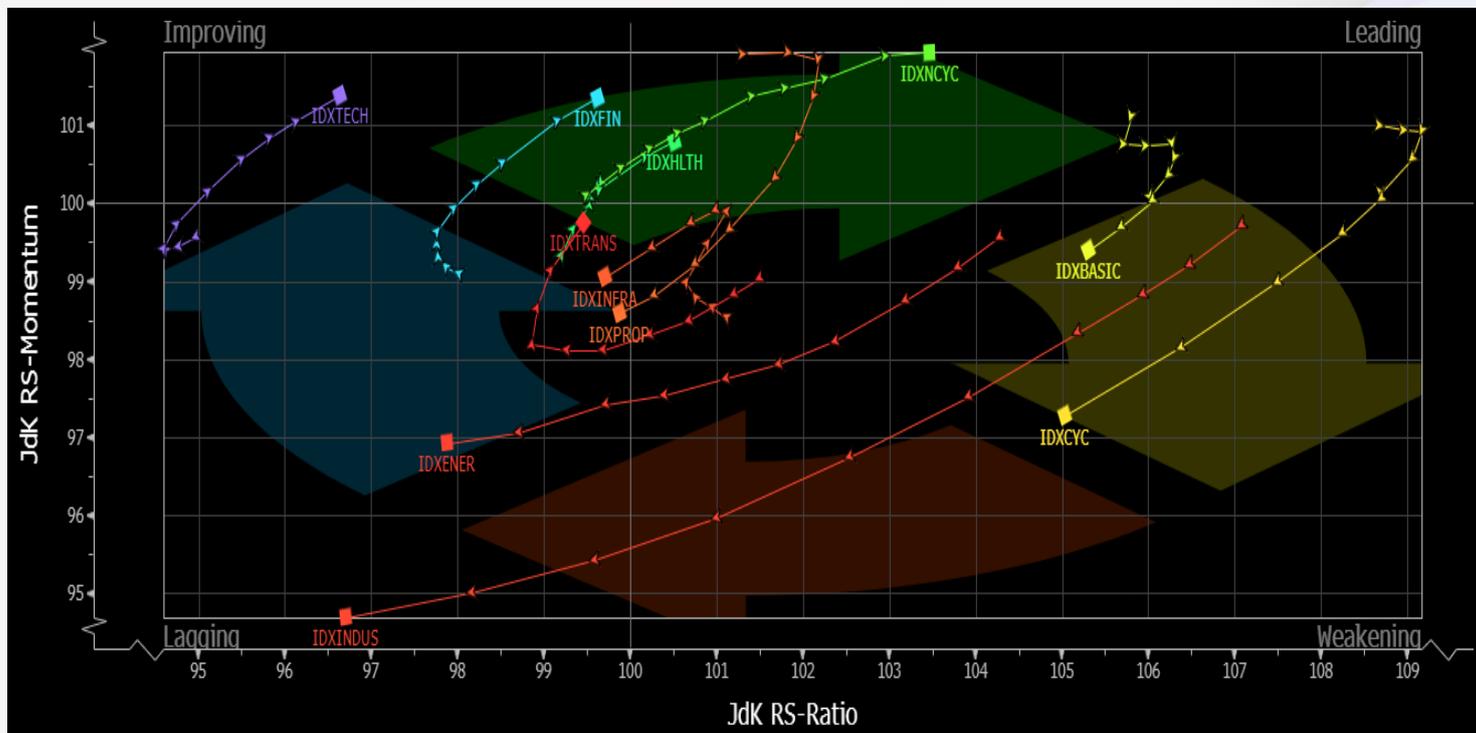
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
AMOR	Cash Dividend	10-Feb-26	11-Feb-26	12-Feb-26	24-Feb-26	13	3.42%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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