



Jakarta Composite Index

▲ **8,146.72**
+0.30%

Highest

8,194.68

Lowest

8,050.40

Net Foreign 1D

(1.43) Tn

YTD %

(5.78)

Published on 05 February 2026

| Indices | Country | Last | Chg% | YTD% |
|----------------|---------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 49,501 | 0.53 | 2.99 |
| S&P 500 | USA | 6,883 | (0.51) | 0.54 |
| Nasdaq | USA | 22,905 | (1.51) | (1.45) |
| EIDO | USA | 17.79 | 1.14 | (4.87) |

| | | | | |
|-------------|---------|--------|--------|------|
| EMEA | | | | |
| FTSE 100 | UK | 10,402 | 0.85 | 4.74 |
| CAC 40 | France | 8,262 | 1.01 | 1.38 |
| DAX | Germany | 24,603 | (0.72) | 0.46 |

| | | | | |
|---------------------|-----------|--------|--------|--------|
| Asia Pacific | | | | |
| KOSPI | Korea | 5,371 | 1.57 | 27.45 |
| Shanghai | China | 4,102 | 0.85 | 3.36 |
| TWSE | Taiwan | 32,290 | 0.29 | 11.48 |
| KLSE | Malaysia | 1,743 | (0.31) | 3.73 |
| ST - Times | Singapore | 4,966 | 0.43 | 6.87 |
| Sensex | India | 83,818 | 0.09 | (1.65) |
| Hang Seng | Hongkong | 26,847 | 0.05 | 4.75 |
| Nikkei | Japan | 54,293 | (0.78) | 7.85 |

| Sectors | Last | Chg% | YTD% |
|---------------------|-------|--------|---------|
| Basic Materials | 2,195 | 3.32 | 6.64 |
| Consumer Cyclical | 1,132 | (4.02) | (7.74) |
| Energy | 3,928 | (1.16) | (11.79) |
| Financials | 1,478 | 1.16 | (4.64) |
| Healthcare | 1,983 | (0.33) | (3.93) |
| Industrials | 1,931 | 0.72 | (10.41) |
| Infrastructures | 2,249 | (2.41) | (15.80) |
| Cons. Non-Cyclicals | 791 | (1.63) | (1.14) |
| Prop. & Real Estate | 1,100 | (0.79) | (6.26) |
| Technology | 8,788 | 0.03 | (7.77) |
| Trans. & Logistics | 1,988 | 0.17 | 1.10 |

| Commodities | Previous | Price | Chg% | YTD% |
|------------------|----------|--------|--------|-------|
| Oil (USD/bbl) | 63.21 | 65.14 | 3.05 | 13.44 |
| Gold (USD tr.oz) | 4,947 | 4,965 | 0.37 | 14.95 |
| Nickel (USD/MT) | 17,447 | 17,379 | (0.39) | 4.40 |
| Tin (USD/MT) | 50,122 | 48,526 | (3.18) | 19.65 |
| Copper (USD/lb) | 608.65 | 585.00 | (3.89) | 4.64 |
| Coal (USD/MT) | 114.70 | 116.10 | 1.22 | 8.00 |
| CPO (MYR/MT) | 4,140 | 4,141 | 0.02 | 3.58 |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|--------|
| USD-IDR | 16,775 | (0.09) | (0.51) |
| AUD-IDR | 11,805 | (0.22) | (5.59) |
| EUR-IDR | 19,847 | (0.23) | (1.42) |
| SGD-IDR | 13,209 | (0.05) | (1.81) |
| JPY-IDR | 107 | 0.47 | (0.65) |
| GBP-IDR | 23,035 | (0.46) | (2.76) |

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS SHAPED BY AI ROTATION AND EARNINGS SEASON, OIL HEATS UP ON IRAN TENSIONS, IDX TARGETS 15% FREE FLOAT OVER 3 YEARS, INDONESIA Q4 GDP DUE TODAY

US MARKET: Wall Street closed mostly lower on Wednesday (04/02/26), led by a sharp correction in technology stocks amid concerns over expensive valuations and AI disruption risks considered existential for some business models. Nasdaq fell 1.51% to 22,904.58, S&P 500 weakened 0.51% to 6,882.72, while Dow Jones rose 0.53% to 49,501.30 supported by defensive and pharmaceutical stocks. Main pressure came from AMD, which plummeted 17% after a disappointing revenue projection and signals of losing ground in AI, followed by Palantir -11% to -12%, Nvidia -3.4%, as well as continued weakness in software and data analytics stocks. Conversely, value stocks outperformed growth for the fifth consecutive day, reflected by S&P 500 Value +0.9% while Growth -1.8%, with energy +2.25% and materials +1.8% sectors leading the gains. Trading volume surged to 24.6 billion shares, well above the 20-day average, indicating an aggressive distribution and rotation phase.

MARKET SENTIMENT: Global market sentiment shifted from AI euphoria toward caution, with investors starting to distinguish between winners and losers in the era of accelerating AI adoption.

The launch of agentic AI technology and new models triggered concerns over disruption to software companies, professional services, and analytics, driving consecutive sell-offs in related sectors. On the macro side, US employment data tended to weaken, with ADP payrolls only adding 22,000 in January, below expectations, while the service sector remains expansive but faces increasing input cost pressures. Markets still project the first Fed rate cut will occur at the earliest in June, as dovish expectations narrow due to solid economic activity data and inflation remaining above target. The US government also reaffirmed Fed independence, with fiscal authorities emphasizing the importance of central bank credibility amid speculation on monetary policy direction following the nomination of new leadership.

TRADE WAR: US-China relations showed signals of short-term stabilization after direct talks between the US President and Chinese President.

China is considering increasing US soybean purchases to 20 million tons from the previous 12 million tons as a gesture of goodwill ahead of a planned state visit in April, driving soybean futures to rally more than 3%. However, structural tensions remain, particularly regarding Taiwan, US arms sales, and technology issues, advanced chips, and critical minerals. The US reaffirmed its defense obligations to Taiwan, while China warned that arms sales should be handled cautiously. On the energy and geopolitical side, discussions also covered Iran, the Russia-Ukraine war, as well as oil and gas, with China's bargaining position over Venezuelan supplies potentially changing under the latest US policies.

FIXED INCOME & CURRENCY: US Treasury yields moved mixed with the curve continuing to undergo mild steepening. 2-year yield fell about 1-1.5 bps to 3.56%, reflecting more cautious short-term policy expectations, while 10-year yield rose slightly to around 4.28% and 30-year approached 4.92%.

- **US Dollar strengthened against most G10 currencies**, with the largest gain against Japanese Yen, pushing Yen toward its fourth consecutive daily decline. Dollar Index rose to the 97.66 range, while Euro weakened to around USD 1.18 / Euro. Dollar strengthening also pressured gold and supported global asset rotation.

EUROPE & ASIA MARKET: European stocks moved mixed but major indices hit closing records, with STOXX 600 rising slightly and FTSE100 and Euro Stoxx at all-time highs, supported by telecommunications and consumer stocks despite some software and healthcare pressure. The European earnings season has been relatively solid, with UBS posting a 56% net profit surge and announcing a USD 3 billion buyback plan for 2026, while Santander hit a fourth consecutive record annual profit. Market attention is focused on preliminary Eurozone Inflation data expected to fall to around 1.7% YoY, below the 2% target, ahead of the ECB interest rate decision expected to remain at 2%. Policymakers' concerns include the overly rapid appreciation of the Euro and the risk of inflation falling further.

- **In Asia, markets moved variedly.** South Korea's KOSPI hit a new record at 5,361.85 after a nearly 7% rally the previous day, while Japan's Nikkei corrected 0.7% after a sharp surge. China's market was relatively stable, with Shanghai Composite rising slightly and CSI 300 weakening, while China's services PMI data showed the fastest expansion in 3 months signaling demand stabilization, though growth remains uneven & consumer confidence remains fragile. India received positive sentiment support from a trade deal with the US, while Asia in general was overshadowed by global tech stock volatility.

COMMODITY: Oil prices surged for the second consecutive day, driven by escalating US-Iran tensions and uncertainty over the continuation of nuclear negotiations. US WTI rose about 3% to USD 65.14 / barrel, while Brent strengthened to USD 69.46 / barrel. Tensions rose following an Iranian drone incident and armed ship maneuvers in the Strait of Hormuz, adding a supply risk premium. In physical and derivative markets, oil hedging activity surged, with WTI Midland at Houston contract volumes hitting monthly and daily records, reflecting efforts by producers and traders to lock in prices amid geopolitical volatility and production disruptions due to extreme weather in the US.



| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States | 3.75 | 2.70 | 2.30 |
| Euro Area | 2.15 | 1.70 | 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) | 6.31 | (0.32) | 3.95 |
| Inflation MoM | (0.15) | | |
| 7Days RR | 4.75 | | |
| GDP Growth YoY (%) | 5.04 | | |
| Foreign Reserve (Bn) | 156 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|--------|------|
| 10 Year | 6.31 | (0.32) | 3.95 |
| 15 Year | 6.53 | (0.17) | 2.48 |
| 20 Year | 6.56 | (0.58) | 0.85 |
| 30 Year | 6.74 | (0.01) | 0.54 |

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The RatingDog China General Services PMI edged up to 52.3 in January 2026 from December's six-month low of 52.0, beating market expectations of 51.8.
- Inflation Rate in the Euro Area decreased to 1.70 percent in January from 1.90 percent in December of 2025.
- Private businesses in the US added 22K jobs in January 2026, following a downwardly revised 37K rise in December and below forecasts of a 48K rise.
- The ISM Services PMI for the US steadied at 53.8 in January 2026, the same as a downwardly revised 53.8 in December and better than forecasts of 53.5. The reading pointed to another robust expansion in the services sector, with a faster increase seen for business activity/production (57.4 vs 55.2) while new orders (53.1 vs 56.5), employment (50.3 vs 51.7) and supplier deliveries (54.2 vs 51.8) slowed.

- **In precious metals, silver outperformed gold after a sharp previous sell-off**, with Silver rising about 2.5%–3%, while Gold was relatively flat at around USD 4,940 / ounce, pressured by the stronger Dollar and expectations of tighter-for-longer monetary policy.

TODAY'S ECONOMIC AGENDA: Indonesia Q4 GDP, ECB Interest Rate Decision, Eurozone December Retail Sales, Bank of England Interest Rate Decision, Mexico Interest Rate Decision, US Initial Jobless Claims, US December JOLTS Job Openings, and global financial reports including Amazon, Shell, Sony, and KKR, as well as Federal Reserve official speeches.

INDONESIA: Indonesia's economic growth for 2025 is estimated at around 5.07%, slightly below the state budget target of 5.2%, while 4Q25 GDP is projected to strengthen to the 5.25%–5.45% range. Market participants are waiting for the official release confirmation from the Central Bureau of Statistics scheduled for this Thursday, while the 2026 projection is in the 5.1%–5.2% range with external risks from China's slowdown and US tariffs. Amid these macro conditions, the Indonesia Stock Exchange reaffirmed the target of 50 IPOs in 2026, including 6 jumbo/lighthouse issuers, remains in effect and unchanged even though the 15% minimum free float policy will only be implemented after the rule-making process is complete. BEI also noted an initial pipeline of two lighthouse issuers from the infrastructure sector and continued coordination with Danantara regarding potential BUMN corporate actions. **In line with that, the Financial Services Authority together with the Association of Indonesian Listed Companies agreed that the 15% minimum free float increase be done gradually over 3 years with annual interim targets**, adjusted to issuer readiness and market conditions. As an initial implementation stage, BEI and OJK prioritized 49 issuers with the largest capitalization—representing nearly 90% of market capitalization—as a pilot project for the 15% free float fulfillment. Simultaneously, regulators and the exchange are strengthening market quality and integrity through tightening IPO standards, issuer assistance, as well as transaction monitoring and information disclosure, including the implementation of UMA to potential suspension if necessary.

JAKARTA COMPOSITE INDEX As predicted by KIWOOM RESEARCH this week, JCI accurately reached the TARGET (short-term) at the 61.80% Fibonacci retracement (~8,185) when yesterday's intraday High on Wednesday reached 8,194.68, although it fell to 8,146.72 at the close, it was still lifted 24.12 pts / +0.30%. Nevertheless, **FOREIGN NET SELL occurred massively again at IDR 1.43T (all market), erasing the optimism that briefly appeared the previous day when foreigners bought around IDR 500 billion. This indicates market risks still looming**, even as regulators & exchange authorities are formulating the 15% free float policy details accompanied by law enforcement processes on indications of market manipulation practices. The 2025 GDP data release will certainly color JCI today. **KIWOOM RESEARCH** reminds market participants to maintain a WAIT & SEE stance for now; (if necessary) only trade in stocks with good fundamentals without free float issues (= old school bluechips), preferably those with positive sentiment from the earnings season. Resistance: 8,195 – 8,285; Support: 8,080 – 8,000.

Economic Calendar

| Date | Event | Act | Prev | Frcst |
|----------------------------|---------------------------------------|---------|---------|--------|
| 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 | 52.3 | 52.0 | 51.5 |
| 05:00 PM | EA Inflation Rate YoY Flash JAN | 1.7% | 2% | 1.8% |
| 05:00 PM | EA Core Inflation Rate YoY Flash JAN | 2.2% | 2.3% | 2.3% |
| 05:00 PM | EA Inflation Rate MoM Flash JAN | -0.5% | 0.2% | -0.4% |
| 07:00 PM | US MBA 30-Year Mortgage Rate JAN/30 | 6.21% | 6.24% | - |
| 08:15 PM | US ADP Employment Change JAN | 22K | 37K | 35.0K |
| 10:00 PM | US ISM Services PMI JAN | 53.8 | 53.8 | 54.3 |
| 10:30 PM | US EIA Crude Oil Stocks Change JAN/30 | -3.455M | -2.295M | - |
| 10:30 PM | US EIA Gasoline Stocks Change JAN/30 | 0.685M | 0.223M | - |
| 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% |
| 05:00 PM | EA Retail Sales MoM DEC | | 0.2% | 0.2% |
| 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 | - | - | - |
| 10:00 PM | US JOLTS Job Openings DEC | | 7.146M | 7.0M |

Source: Trading Economics



Corporate News



BREN

PT. Barito Renewables Energy Tbk. (BREN) officially announced a share buyback plan with a maximum fund of Rp2 trillion from February 04, 2026, to May 03, 2026, to maintain stock price stability and manage capital structure through PT. BNI Sekuritas, using internal cash without affecting operational performance.



BRPT

PT. Barito Pacific Tbk. (BRPT) announced a share buyback plan with a fund of up to Rp1 trillion from February 04, 2026, to May 03, 2026, to achieve an efficient capital structure and reflect company performance through internal cash, expected to have no material negative impact on its operational performance.



CBDK

PT. Bangun Kosambi Sukses Tbk. (CBDK) announced a share buyback plan with a maximum value of Rp250 billion from February 03, 2026, to May 02, 2026, to reduce market selling pressure and maintain investor confidence using internal cash, which is expected to have no material negative impact on its operations.



CUAN

PT. Petrindo Jaya Kreasi Tbk. (CUAN) announced a share buyback plan with a fund of up to Rp750 billion from February 04, 2026, to May 03, 2026, to achieve an efficient capital structure and reflect company performance through internal cash, expected to have no negative impact on its business activities and revenue.



SOLA

PT. Xolare RCR Energy Tbk. (SOLA) subsidiary, PT. Aplikasi Bitumen Indonesia (ABI), started work on a Rp14.72 billion contract from PT. Royaltama Mulia Konstruksi (ROKT) for material supply and supervision of Double Chipseal on 10-kilometer hauling road project in Muara Enim, strengthening portfolio in mining.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA), Indonesia's leading petrochemical producer, will conduct gradual share buyback of up to 250 million shares, equivalent to 0.29%, with Rp2 trillion budget without General Meeting of Shareholders (RUPS) from February 04 to May 03, 2026, to increase shareholder value and public trust.

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 | 7,475 | 16.3 | 6.6 | - | 106.0 | (2.2) | (5.1) | 0.83 | 7,925 |
| ANTM | 3,990 | 26.7 | 2.8 | 12.9 | 9.6 | 16.7 | 23.3 | 0.00 | 4,263 |
| BRPT | 2,130 | (34.9) | 5.2 | 19.4 | 36.3 | 4.7 | 30.7 | 1.11 | 2,485 |
| ESSA | 635 | 5.0 | 1.5 | 19.8 | 6.2 | 5.0 | 7.9 | 0.17 | 1,000 |
| INCO | 6,600 | 27.5 | 1.5 | 67.5 | 18.8 | 1.9 | 2.2 | 0.00 | 7,041 |
| INKP | 8,900 | 4.7 | 0.4 | 5.5 | 3.6 | 4.4 | 8.1 | 0.72 | 10,898 |
| MBMA | 670 | 17.5 | 2.7 | 144.5 | 22.2 | 0.9 | 1.9 | 0.29 | 708 |
| MDKA | 3,030 | 32.9 | 5.2 | - | 10.4 | (0.4) | (2.7) | 0.59 | 3,321 |
| NCKL | 1,380 | 22.7 | 2.4 | 10.9 | 9.1 | 14.5 | 25.2 | 0.30 | 1,522 |
| SMGR | 2,550 | (3.4) | 0.4 | 152.4 | 3.6 | 0.1 | 0.3 | 0.18 | 3,027 |
| Avg. | | | 2.9 | 54.1 | 22.6 | 4.5 | 9.2 | 0.42 | |
| CONSUMER CYCLICALS | | | | | | | | | |
| MAPA | 705 | 5.2 | 2.5 | 14.2 | 5.4 | 11.1 | 19.1 | 0.37 | 938 |
| MAPI | 1,245 | 6.9 | 1.6 | 11.2 | 3.0 | 6.2 | 15.1 | 0.54 | 1,648 |
| SCMA | 246 | (27.2) | 2.3 | 23.1 | 14.6 | 6.5 | 9.3 | 0.00 | - |
| Avg. | | | 2.1 | 16.2 | 7.7 | 7.9 | 14.5 | 0.30 | |
| ENERGY | | | | | | | | | |
| AADI | 8,200 | 17.6 | 1.1 | - | - | - | - | 0.44 | 11,585 |
| ADMR | 1,920 | 23.1 | 3.1 | 15.2 | 11.4 | 13.7 | 22.0 | 0.20 | 2,062 |
| ADRO | 2,180 | 20.4 | 0.8 | - | - | 5.7 | 8.2 | 0.11 | 2,750 |
| AKRA | 1,295 | 2.8 | 2.3 | 10.6 | 7.5 | 7.6 | 21.8 | 0.36 | 1,546 |
| BUMI | 246 | (32.8) | 3.5 | - | 33.7 | (0.6) | (1.6) | 0.11 | 300 |
| DSSA | 90,400 | (10.5) | 18.8 | 148.8 | 69.9 | 6.3 | 14.5 | 0.63 | - |
| ITMG | 22,050 | 0.8 | 0.8 | 6.3 | 3.4 | 9.8 | 12.4 | 0.04 | 22,663 |
| MEDC | 1,490 | 10.8 | 1.0 | 12.5 | 1.8 | 2.2 | 8.5 | 1.52 | 1,900 |
| PGAS | 2,200 | 15.2 | 1.1 | 9.8 | 3.6 | 5.0 | 11.4 | 0.35 | 2,070 |
| PTBA | 2,550 | 10.4 | 1.4 | 9.0 | 5.8 | 7.9 | 16.0 | 0.10 | 2,346 |
| Avg. | | | 3.4 | 30.3 | 17.1 | 6.4 | 12.6 | 0.39 | |
| INFRASTRUCTURES | | | | | | | | | |
| BREN | 8,200 | (15.5) | 106.0 | 456.6 | 121.1 | 3.7 | 25.3 | 2.87 | 19,800 |
| EXCL | 3,100 | (17.3) | 1.7 | - | 2.6 | (2.2) | (7.3) | 1.76 | 3,547 |
| ISAT | 2,140 | (7.8) | 2.0 | 14.9 | 2.6 | 4.1 | 13.8 | 1.50 | 2,758 |
| JSMR | 3,790 | 11.1 | 0.8 | 6.9 | 2.2 | 2.6 | 11.5 | 1.10 | 5,104 |
| PGEO | 1,120 | (0.4) | 1.4 | 20.9 | 9.1 | 4.4 | 6.6 | 0.37 | 1,683 |
| TLKM | 3,330 | (4.3) | 2.4 | 15.2 | 4.5 | 7.5 | 15.9 | 0.47 | 4,002 |
| TOWR | 530 | (9.4) | 1.2 | 8.0 | 2.8 | 4.4 | 15.5 | 2.73 | 785 |
| Avg. | | | 16.5 | 87.1 | 20.7 | 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 | 6,675 | (0.4) | 1.2 | 8.3 | 4.8 | 6.7 | 15.1 | 0.37 | 7,051 |
| UNTR | 27,850 | (5.6) | 1.0 | 6.6 | 2.9 | 8.9 | 16.9 | 0.21 | 29,746 |
| Avg. | | | 1.1 | 7.4 | 3.9 | 7.8 | 16.0 | 0.29 | |
| HEALTHCARE | | | | | | | | | |
| HEAL | 1,310 | (4.7) | 3.6 | 46.8 | 11.5 | 3.9 | 8.5 | 0.55 | 1,698 |
| KLBF | 1,140 | (5.4) | 2.2 | 14.9 | 9.9 | 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 | 24.9 | 10.4 | 15.7 | 19.4 | 0.19 | |
| PROP. & REAL ESTATE | | | | | | | | | |
| BSDE | 915 | 1.1 | 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 | 1,263 |
| PWON | 362 | 7.1 | 0.8 | 8.2 | 5.3 | 6.1 | 10.1 | 0.26 | 524 |
| SMRA | 394 | 3.1 | 0.6 | 6.6 | 2.3 | 2.8 | 9.0 | 0.76 | 567 |
| Avg. | | | 0.6 | 6.9 | 4.2 | 4.6 | 9.4 | 0.41 | |
| TECHNOLOGY | | | | | | | | | |
| EMTK | 890 | (18.0) | 1.4 | 7.3 | 8.9 | 14.2 | 20.2 | 0.03 | 1,500 |
| GOTO | 62 | (3.1) | 2.0 | - | 235.6 | (3.8) | (4.9) | 0.16 | 92 |
| Avg. | | | 1.7 | 7.3 | 122.2 | 5.2 | 7.7 | 0.10 | |
| CONS. NON-CYCLICALS | | | | | | | | | |
| AMRT | 1,730 | (12.4) | 4.2 | 23.4 | 8.4 | 8.0 | 18.7 | 0.11 | 2,542 |
| CPIN | 4,450 | (1.3) | 2.3 | 15.5 | - | 10.8 | 15.4 | 0.28 | 5,895 |
| HMSP | 880 | 21.4 | 3.9 | 17.4 | 10.4 | 11.7 | 22.2 | 0.01 | 1,048 |
| ICBP | 8,300 | 1.2 | 2.0 | 16.0 | 5.5 | 4.7 | 12.7 | 0.68 | 11,392 |
| INDF | 7,050 | 4.1 | 0.9 | 8.0 | 2.2 | 3.8 | 11.5 | 0.65 | 9,289 |
| JPFA | 2,600 | (0.8) | 1.8 | 9.1 | 4.6 | 9.2 | 20.6 | 0.65 | 3,098 |
| UNVR | 2,050 | (21.2) | 23.2 | 21.3 | 13.4 | 21.7 | 108.8 | 0.92 | 2,467 |
| Avg. | | | 5.5 | 15.8 | 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 | 2,617 |
| BBCA | 7,800 | (3.4) | 3.4 | 16.7 | 80.4 | 1.7 | 4.8 | 0.02 | 10,223 |
| BBNI | 4,630 | 5.9 | 1.0 | 8.6 | 87.7 | 1.9 | 3.4 | 0.52 | 5,044 |
| BBRI | 3,870 | 5.7 | 1.7 | 10.4 | 102.1 | 2.8 | 6.7 | 0.62 | 4,509 |
| BBTN | 1,340 | 14.0 | 0.5 | 5.8 | 93.8 | 3.2 | 3.7 | 1.50 | 1,332 |
| BMRI | 5,000 | (2.0) | 1.7 | 9.1 | 100.0 | 1.1 | 4.2 | 0.99 | 5,534 |
| BRIS | 2,400 | 7.6 | 2.2 | 14.8 | 83.9 | - | 4.7 | 0.60 | 3,254 |
| Avg. | | | 1.9 | 22.7 | 91.7 | 1.8 | 5.0 | 0.61 | |

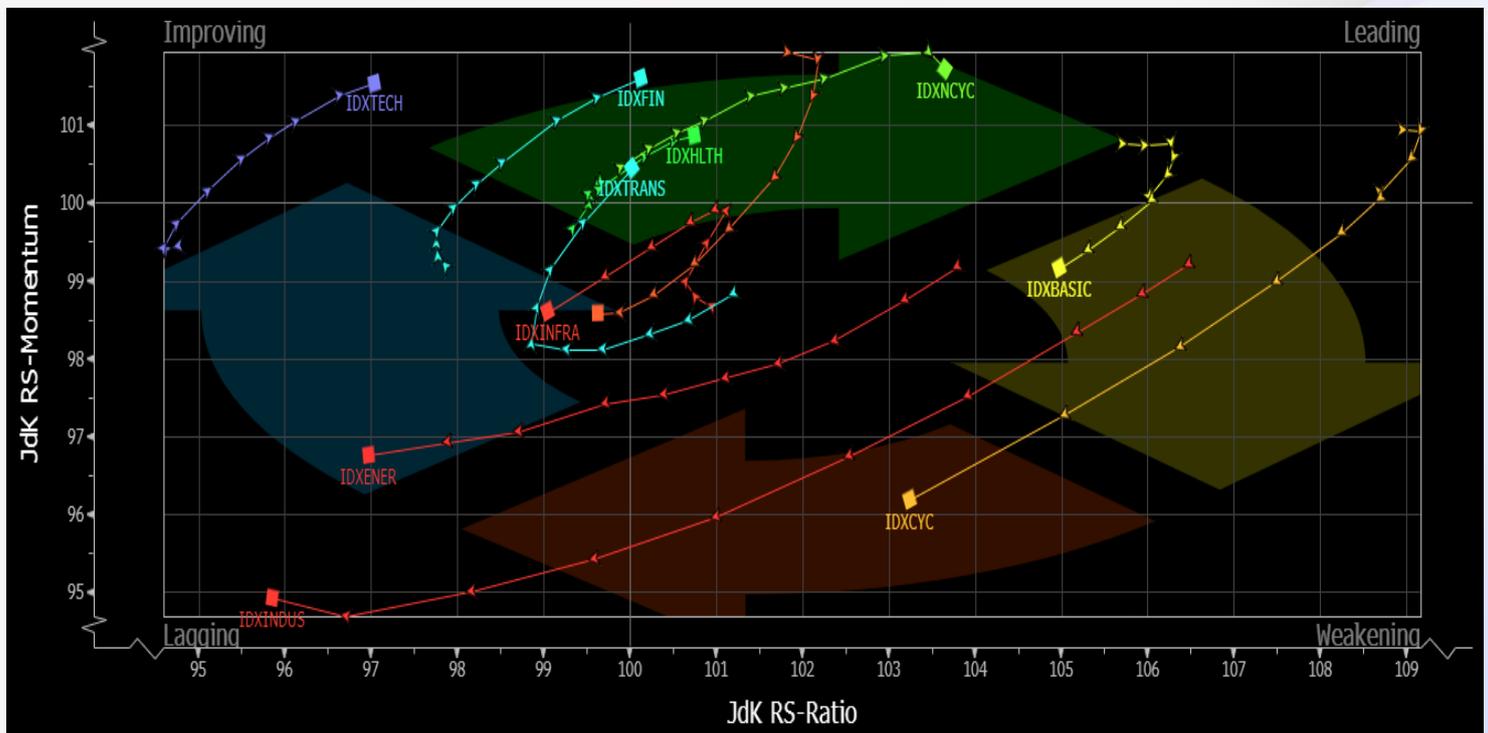
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|---|
| 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 | Amount (IDR)/Share | Dividend Yield |
|--------|---------------|-----------|-----------|----------------|-----------|--------------------|----------------|
| AMOR | Cash Dividend | 10-Feb-26 | 11-Feb-26 | 12-Feb-26 | 24-Feb-26 | 13 | 3.40% |

IPO

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



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