



## JCI Slides on Negative Outlook; Market Focus Shifts to US Inflation Data

ED: 09 – 13 February 2026

### Market Data

**In last week's trading, Jakarta Composite Index (JCI) closed at 7,935.26 (-4.73%).** Foreign investors booked a net sell of IDR 1.14 trillion in the regular market, or a total net sell of IDR 1.17 trillion across all markets. The stocks with the highest foreign net buy during the period were BMRI (IDR 623.9B), followed by BBCA (IDR 528.2B), EXCL (IDR 206.8B), BRMS (IDR 158.8B), and ASII (IDR 123.4B). Meanwhile, the largest foreign net sell was recorded in ANTM (IDR -453.7B), followed by BUMI (IDR -336.5B), MDKA (IDR -332.9B), BBNI (IDR -326.2B), and TLKM (IDR -265.3B).

**JCI is still experiencing a deep correction, triggered by the market's response to the downgrade of Indonesia's outlook to negative by Moody's,** considering the state budget deficit is projected to exceed the 3% of GDP threshold. In addition, foreign institutions such as Goldman Sachs and UBS have turned underweight, following the announcement from MSCI, which postponed its decision regarding MSCI Indonesia. On the other hand, the House of Representatives (DPR) is urging the Ministry of Finance to review the tax restitution strategy, particularly Value-Added Tax (VAT), to make it more selective and better targeted. The DPR believes there needs to be an evaluation on whether VAT restitution should be granted to all businesses or focused on specific groups.

**Meanwhile, from the global side,** the focus remains on earnings reports as well as anticipation over the new Chair of The Federal Reserve, with Kevin Warsh rumored to replace Jerome Powell. Market participants are still pricing in a rate cut in June, estimated at 25–50bps, with a probability of 51.1%.

**This week, from economic data,** the US will release Inflation data which is expected to decline to 2.5% YoY (Prev. 2.7% YoY) and Core Inflation projected at 2.5% YoY (Prev. 2.6% YoY). In addition, Non-Farm Payrolls are estimated to increase to 70K and Unemployment rate is expected to remain at 4.4%. Meanwhile, China will release Inflation data expected to decline to 0.4% YoY, and PPI projected at 1.5% YoY (Prev. 1.9% YoY).

**From Indonesia,** Consumer Confidence is expected to increase to 123.9, Retail Sales are projected to slow to 5.5% YoY, and Car Sales data will also be released. We see JCI movement potentially remaining volatile, as persistent negative sentiment may continue to trigger further downside pressure.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	22.0	1.6	20.76
JCI	Indonesia	19.8	2.1	-8.23
Shanghai	China	19.4	1.6	2.44
TWSE	Taiwan	26.2	3.3	9.73
KLSE	Malaysia	16.4	1.6	3.14
ST - Times	Singapore	15.3	1.6	6.20
Sensex	India	23.7	3.6	-1.92
Hangseng	Hongkong	13.5	1.4	3.63
Nikkei	Japan	22.9	2.7	7.78

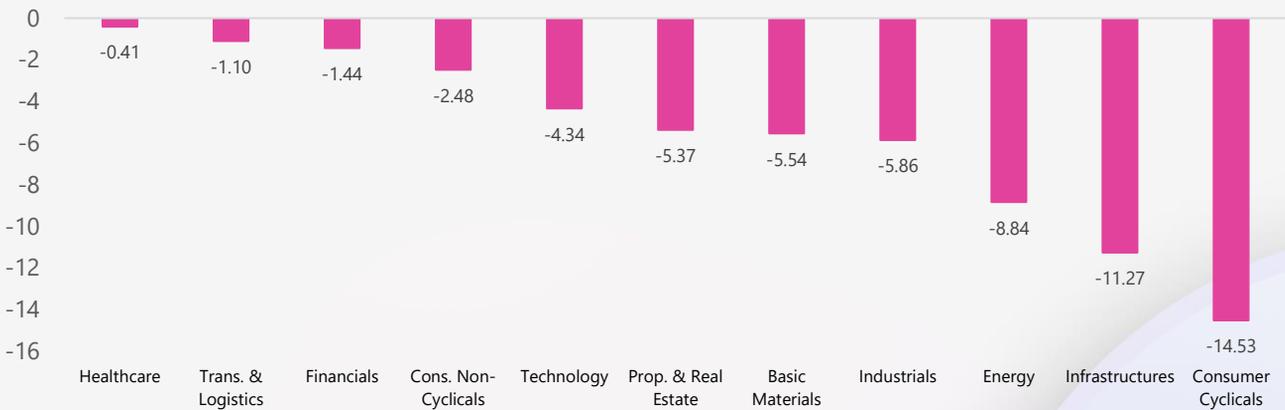
Based on data: IDX &amp; Bloomberg, 06 February 2026



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
UNVR	2,300	19.48	-11.54	87.75
SMGR	2,630	7.35	-0.38	17.76
AADI	8,025	5.59	15.05	62.49

Top Losers	Last	Chg%	YTD%	MC (T)
DSSA	85,375	-13.76	-15.47	657.86
EXCL	2,890	-12.42	-22.93	52.60
BUMI	226	-12.40	-38.25	83.92

Sectors	5D%	YTD%
Basic Materials	-5.54	2.53
Consumer Cyclicals	-14.53	-13.32
Energy	-8.84	-15.69
Financials	-1.44	-5.64
Healthcare	-0.41	-4.72
Industrials	-5.86	-15.60
Infrastructures	-11.27	-19.28
Cons. Non-Cyclicals	-2.48	-1.61
Prop. & Real Estate	-5.37	-9.01
Technology	-4.34	-10.52
Trans. & Logistics	-1.10	1.45

Based on data: IDX & Bloomberg, 06 February 2026



## Jakarta Composite Index



### Jakarta Composite Index

JCI underwent last week confirmed sinking below MA10 & MA20 (which now become Resistance range = 8,440 – 8,640), due to high volatility related to capital market restructuring issues that were initially triggered by MSCI threats, sparking a sharp weekly drop of -4.73%. **KIWOOM RESEARCH** estimates that JCI still needs time for stabilizing, Sideways consolidation forming a base (bottoming) possibly around 7,600 – 7,500 (there is MA50 Support as well as Fibonacci retracement 50.00%); if it does not slump even deeper toward Fibonacci retracement 61.80% = 7,130.

**ADVICE:** HOLD; WAIT & SEE.

**Support Flow:** 7,710 / 7,600 – 7,500 / 7,130      **Resistance Flow:** 8,310 / 8,440 – 8,640

## INTP

Indocement Tunggal Prakarsa Tbk.



**(INTP).** Price successfully rebounded and opportunity to form a double bottom. Strengthening is supported by the MACD line starting to level off (histogram starting to move in a positive direction) and slightly increased volume.

**ADVICE:** Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
6,275 – 6,450	6,650 – 6,850	6,200 – 6,275	6,150

**ISAT**  
Indosat Tbk.



**(ISAT).** Price successfully rebounded and opportunity to form a double bottom. Strengthening is supported by the Stochastic indicator's golden cross opportunity and the MACD line starting to level off (histogram starting to move in a positive direction).

**ADVICE:** Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,100 – 2,150	2,220 – 2,280	2,070 – 2,100	2,050

**PNLF**

Panin Financial Tbk.



**(PNLF).** Price continues to strengthen and is testing the nearest resistance. Strengthening is supported by the Stochastic indicator moving bullish, MACD line golden cross opportunity (histogram moving in a positive direction), and increased volume.

**ADVICE:** Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
268 – 276	286 – 294	264 – 268	260

## Review & Strategy

### Review Stock Recommendation Last Week

**HSMP:** Price managed touched our second target at 890, highest at 900 (+9.76%) and closed at 875 (+6.71%). Prices still have the opportunity to strengthen to the next target. Last price closed stagnant with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

**MTEL:** Price closed at 530 (-4.50%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.

**UNTR:** Price managed touched our first target at 27,100, highest at 28,125 (+7.97%) and closed at 26,400 (+1.34%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.



## Economic Calendar

Date	Event	Prev	Frcst
Monday February 09 2026			
<b>10:00 AM</b>	<b>ID</b> <u>Consumer Confidence JAN</u>	<b>123.5</b>	<b>123.9</b>
06:50 AM	JP <u>Current Account DEC</u>	¥3674B	¥1400.0B
Tuesday February 10 2026			
<b>10:00 AM</b>	<b>ID</b> <u>Retail Sales YoY DEC</u>	<b>6.3%</b>	<b>5.5%</b>
07:01 AM	GB <u>BRC Retail Sales Monitor YoY JAN</u>	1%	1.3%
08:15 PM	US <u>ADP Employment Change Weekly</u>	7.75K	-
08:30 PM	US <u>Retail Sales MoM DEC</u>	0.6%	0.4%
08:30 PM	US <u>Export Prices MoM DEC</u>	-	0.1%
08:30 PM	US <u>Import Prices MoM DEC</u>	-	0.3%
Wednesday February 11 2026			
06:00 AM	KR <u>Unemployment Rate JAN</u>	4%	4.1%
08:30 AM	CN <u>Inflation Rate YoY JAN</u>	0.8%	0.5%
08:30 AM	CN <u>Inflation Rate MoM JAN</u>	0.2%	0.4%
08:30 AM	CN <u>PPI YoY JAN</u>	-1.9%	-1.7%
08:30 PM	US <u>Non Farm Payrolls JAN</u>	50K	40.0K
08:30 PM	US <u>Unemployment Rate JAN</u>	4.4%	4.5%
Thursday February 12 2026			
02:00 PM	GB <u>GDP Growth Rate QoQ Prel Q4</u>	0.1%	0.2%
02:00 PM	GB <u>GDP Growth Rate YoY Prel Q4</u>	1.3%	1.2%
02:00 PM	GB <u>GDP MoM DEC</u>	0.3%	0.1%
08:30 PM	US <u>Initial Jobless Claims FEB/07</u>	231K	225.0K
10:00 PM	US <u>Existing Home Sales JAN</u>	4.35M	4.2M
Friday February 13 2026			
08:30 AM	CN <u>House Price Index YoY JAN</u>	-2.7%	-2.6%
05:00 PM	EA <u>Balance of Trade DEC</u>	€9.9B	€12B
08:30 PM	US <u>Core Inflation Rate MoM JAN</u>	0.2%	0.2%
08:30 PM	US <u>Core Inflation Rate YoY JAN</u>	2.6%	2.5%
08:30 PM	US <u>Inflation Rate MoM JAN</u>	0.3%	0.1%
08:30 PM	US <u>Inflation Rate YoY JAN</u>	2.7%	2.4%

Source: Trading Economics

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