KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 8,131.74 +1.24% | 8,140.86 | 8,011.13 | (0.71) Tn | (5.96) |

Published on 11 February 2026

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 50,188 | 0.10 | 4.42 |
| S&P 500 | USA | 6,942 | (0.33) | 1.41 |
| Nasdaq | USA | 23,102 | (0.59) | (0.60) |
| EIDO | USA | 17.75 | 0.85 | (5.08) |
| **EMEA** | | | | |
| FTSE 100 | UK | 10,354 | (0.31) | 4.25 |
| CAC 40 | France | 8,328 | 0.06 | 2.19 |
| DAX | Germany | 24,988 | (0.11) | 2.03 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 5,302 | 0.07 | 25.81 |
| Shanghai | China | 4,128 | 0.13 | 4.02 |
| TWSE | Taiwan | 33,073 | 2.06 | 14.19 |
| KLSE | Malaysia | 1,748 | (0.21) | 4.01 |
| ST - Times | Singapore | 4,964 | 0.07 | 6.85 |
| Sensex | India | 84,274 | 0.25 | (1.11) |
| Hang Seng | Hongkong | 27,183 | 0.58 | 6.06 |
| Nikkei | Japan | 57,651 | 2.28 | 14.52 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Materials | 2,238 | 1.58 | 8.75 |
| Consumer Cyclicals | 1,117 | 2.95 | (8.93) |
| Energy | 3,926 | 1.58 | (11.85) |
| Financials | 1,480 | 1.36 | (4.54) |
| Healthcare | 1,986 | 1.23 | (3.77) |
| Industrials | 1,872 | 2.72 | (13.15) |
| Infrastructures | 2,222 | 1.80 | (16.82) |
| Cons. Non-Cyclicals | 804 | 0.61 | 0.50 |
| Prop. & Real Estate | 1,095 | 1.97 | (6.68) |
| Technology | 8,703 | 1.26 | (8.66) |
| Trans. & Logistics | 2,038 | 1.74 | 3.63 |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 64.36 | 63.96 | (0.62) | 11.39 |
| Gold (USD tr.oz) | 5,058 | 5,025 | (0.64) | 16.35 |
| Nickel (USD/MT) | 17,349 | 17,490 | 0.81 | 5.07 |
| Tin (USD/MT) | 49,098 | 49,283 | 0.38 | 21.52 |
| Copper (USD/lb) | 596.25 | 591.35 | (0.82) | 4.07 |
| Coal (USD/MT) | 115.75 | 114.60 | (0.99) | 6.60 |
| CPO (MYR/MT) | 4,100 | 4,038 | (1.51) | 1.00 |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 16,800 | 0.02 | (0.65) |
| AUD-IDR | 11,887 | (0.51) | (6.24) |
| EUR-IDR | 20,020 | (0.34) | (2.27) |
| SGD-IDR | 13,276 | (0.18) | (2.31) |
| JPY-IDR | 108 | (0.68) | (1.43) |
| GBP-IDR | 22,982 | (0.55) | (2.54) |

*Source: Bloomberg LP*

## Market Overview

**DOW HOLDS COMFORTABLY ABOVE 50K AHEAD OF US NONFARM PAYROLLS, JAPAN HITS NEW RECORD HIGHS, FTSE RUSSELL DELAYS INDONESIA INDEX REVIEW, BEI–OJK FOLLOW UP WITH MSCI TODAY**

**US MARKET: US stock markets moved mixed in Tuesday's trading (02/10/26) as investors digested a flood of corporate earnings reports and US Retail Sales data that was weaker than expected.** Dow Jones Industrial Average rose 0.10% to its third consecutive record close at 50,188.14, while S&P 500 fell 0.33% to 6,941.81 and NASDAQ Composite weakened 0.59% to 23,102.47. Profit-taking occurred in the technology sector, particularly semiconductors, after a strong previous rally, while defensive and certain cyclical stocks supported Dow. Gains in Walt Disney and Home Depot shares offset pressure from Coca-Cola, which fell 1.5% after missing Q4 earnings expectations.

**MARKET SENTIMENT: Global market sentiment tends to be improving compared to last week, supported by a rebound in technology and AI-related stocks, but investors are starting to be more selective.** Stagnant US Retail Sales data for December M/M, below the 0.4% estimate, strengthened the narrative of slowing consumption after a resilient spending period despite weakening sentiment. The market views the condition as "bad news is good news," as weak data increases hopes for monetary policy easing. However, caution is rising ahead of the release of January nonfarm payrolls scheduled for today, amid comments from White House officials that job growth could potentially slow due to AI-based productivity and slower labor force growth.

**REGULATION & POLICY: The US Treasury Department issued a general license allowing the provision of US goods, technology, and services for oil and gas exploration and production in Venezuela, though it still prohibits the formation of new joint ventures.** This move is part of the easing of energy sector sanctions following a regime change, with contracts still subject to US law. In the US, the market also continues to assess the implications of Kevin Warsh's nomination as the next Fed Chair, who is seen as less dovish and has triggered significant pressure in the precious metals market since being announced.

**FIXED INCOME & CURRENCY: The US bond market strengthened significantly following the release of softer economic data.** The 10Y US Treasury yield fell 6bps to 4.138%, its lowest in 4 weeks, while the 2Y yield fell 3bps to 3.452%. The probability of a 1-time Fed rate cut in April rose to 36.9% from 32.2% the previous day, although market consensus still expects rates to hold until June. Dallas Fed President Lorie Logan expressed cautious optimism that current interest rates are in the neutral range and sufficient to bring inflation down toward the 2% target without damaging the labor market, while affirming concerns that inflation still has the potential to remain high due to tariffs, fiscal policy, and loose financial conditions.

**EUROPEAN & ASIAN MARKET: European stocks moved mixed amid a flood of major corporate earnings reports.** Germany's DAX fell 0.1%, UK's FTSE 100 weakened 0.3%, while France's CAC 40 rose 0.1%. Year-to-date, DAX and CAC 40 have risen more than 2%, and FTSE 100 more than 4%, supported by relatively solid earnings performance. Philips recorded Q4 sales of EUR 5.10 billion above expectations, AstraZeneca projected profit and sales growth for 2026, and Barclays reported a 12% increase in annual profit, while BP posted a Q4 loss of USD 3.4 billion and suspended share buybacks.

- **In Asia, stock markets continued their tech-based gains, with Japan being the main spotlight.** Nikkei 225 surged up to 3% to a new record of 57,960 and TOPIX rose 2.2% to 3,863.90, driven by optimism toward Prime Minister Sanae Takaichi's pro-business agenda following a landslide election victory. South Korea's KOSPI rose 0.5%, Hong Kong's Hang Seng strengthened 0.5% with Hang Seng TECH appreciating 1%, while China's main indices moved flat.

**COMMODITY: Gold prices weakened 0.6% to USD 5,029.57 / oz** and the April contract fell to USD 5,053.61 / oz, extending high volatility after last week's sharp sell-off. Silver fell 2.8% to USD 80.643 / oz and platinum fell 1% to USD 2,095.80 / oz. The precious metals market is now traded more as high-volatility assets rather than safe havens, amid uncertainty over the direction of US monetary policy and changes in Fed leadership. Nevertheless, gold purchases by global central banks remain a structural support, as confidence in Dollar dominance wanes and the push for de-dollarization continues, especially by China and BRICS countries.

- **Oil prices moved relatively stable,** with Brent falling 0.3% to USD 68.80 / barrel and US WTI falling 0.6% to USD 63.96 / barrel. The latest weekly data showed figures jumping to 13.4 million barrels, in contrast to the previous week which was minus 11.1 million barrels. But speaking of catalysts, geopolitical tensions remain a major risk factor for the energy market. The market is closely monitoring US–Iran relations dynamics, including nuclear talks, the potential seizure of Iranian oil tankers, and the risk of escalation in the Strait of Hormuz, through which about 20% of global oil consumption passes. On the other hand, the EU is preparing concession demands against Russia as part of efforts to end the Ukraine war, while India has begun reducing Russian oil purchases and shifting to West Africa and the Middle East. In Venezuela, the expansion of US licenses is expected to restore oil production to pre-blockade levels by mid-2026.

**TODAY'S ECONOMIC AGENDA:** The market will observe the release of key data. US: January Nonfarm Payrolls (forecast 66K), Unemployment Rate (forecast 4.4%), Average Hourly Earnings M/M (forecast 0.3%),

| 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) | 6.45 | (0.31) | 6.26 |
| Inflation MoM | (0.15) | | |
| 7Days RR | 4.75 | | |
| GDP Growth YoY (%) | 5.39 | | |
| Foreign Reserve (Bn) | 155 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 6.45 | (0.31) | 6.26 |
| 15 Year | 6.66 | (0.14) | 4.41 |
| 20 Year | 6.72 | 0.09 | 3.32 |
| 30 Year | 6.76 | (0.03) | 0.82 |

*Source: Bloomberg LP*

## MACRO ECONOMIC NEWS

- Indonesia's retail sales grew 3.5% YoY in December 2025, slowing from 6.3% in the previous month and marking the eighth consecutive monthly increase, supported by government measures to boost domestic demand.
- UK retail sales rose 2.3% YoY on a like-for-like basis in January 2026, accelerating from a 1% increase in December and marking the fastest pace of growth since August, as shoppers who held back during the holiday season returned in force.
- US private employers added an average of 6,500 jobs per week in the four weeks ending January 24, 2026, up from 5,000 in the prior period, according to ADP Research.
- US retail sales unexpectedly stalled in December 2025, following a 0.6% increase in November and falling short of forecasts for a 0.4% gain.

EIA crude oil inventories, and January Federal Budget Balance. Statements from Fed officials will also be a focus to read the future direction of monetary policy. JAPAN: National Founding Day Holiday. CHINA: CPI (Jan).

**INDONESIA: FTSE Russell has postponed all Indonesia index reviews for March 2026, citing *"Exceptional Market Disruption"*, following uncertainties regarding free float data amidst the capital market reform process.** This decision technically freezes Indonesia in the FTSE indices, meaning there will be no stock additions or deletions, segment changes, or free float adjustments that typically trigger passive fund flows. The postponement was made after the market integrity and transparency reforms announced by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) were assessed to potentially alter ownership structures, free float, and actual liquidity, such that data accuracy cannot yet be temporarily confirmed. FTSE emphasized that this step is not a downgrade and is not related to country classification, with Indonesia's country classification assessment schedule remaining on April 07, 2026.

- **IDX responded to the decision constructively and cooperatively,** stating they understand and appreciate the postponement as part of risk management during the reform transition period. Acting President Director of IDX, Jeffrey Hendrik, stated that FTSE explicitly supports the reform action plan carried out by IDX together with OJK and other SROs. FTSE's emphasis, according to IDX, lies in the consistency of implementation to ensure the reforms proceed according to the timeline communicated to the global market. IDX also asserted that there are no concerns from FTSE regarding Indonesia's country classification; thus, this postponement is viewed as a technical pause rather than a negative signal toward the market status.
- **As a form of serious follow-up, the Indonesia Stock Exchange is scheduled to meet again with Morgan Stanley Capital International (MSCI) on Wednesday, February 11, 2026, to discuss the continuation of Indonesian capital market reforms.** Acting President Director of the Indonesia Stock Exchange, Jeffrey Hendrik, mentioned that an initial meeting was held on February 02, 2026, followed by the Indonesian team—consisting of SROs and the Financial Services Authority—sending an official proposal to MSCI on February 05, 2026, which is now being followed up with technical discussions. In the meeting, IDX will present an action plan to accelerate capital market integrity reforms targeted for completion before the end of April 2026, including the refinement of investor classifications at the Indonesian Central Securities Depository (KSEI) from 9 SID categories to 28 subcategories to enrich ownership structure information, the expansion of share ownership disclosure from above 5% to above 1%, as well as plans to increase the minimum free float requirement for issuers from 7.5% to 15%. Jeffrey emphasized that this meeting is two-way, where IDX will present the proposal while listening to MSCI's input regarding the alignment of the plan with index methodology, with practices in India being used as one of the references for the implementation of the 1% ownership disclosure threshold.

**JAKARTA COMPOSITE INDEX** recorded a gain of nearly 100pts / +1.24% yesterday, Tuesday, closing at the 8,131.74 level, supported by the Consumer Cyclicals (+2.95%), Industrial (+2.72%), and Property (+1.97%) sectors. **However, foreign investors still recorded a net sell of IDR 707.77 billion (all market);** this morning, Rupiah weakened slightly to 16,800 / USD. Technically, this JCI strengthening is testing the first Resistance, the MA10, which will be further proven today whether it is still able to push forward toward the next TARGET: 8,200, or finally 8,400. **KIWOOM RESEARCH** suggests only to Average Up on stocks that are able to break through Resistance convincingly with high volume.

# Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Tuesday February 10 2026 | | | | | |
| 10:00 AM | ID | Retail Sales YoY DEC | 3.5% | 6.3% | 5.5% |
| 07:01 AM | GB | BRC Retail Sales Monitor YoY JAN | 2.3% | 1% | 1.3% |
| 08:15 PM | US | ADP Employment Change Weekly | 6.5K | 5K | - |
| 08:30 PM | US | Retail Sales MoM DEC | 0% | 0.6% | 0.4% |
| 08:30 PM | US | Employment Cost - Benefits QoQ Q4 | 0.7% | 0.8% | 0.7% |
| 08:30 PM | US | Employment Cost - Wages QoQ Q4 | 0.7% | 0.8% | 0.8% |
| 08:30 PM | US | Employment Cost Index QoQ Q4 | 0.7% | 0.8% | 0.7% |
| 08:30 PM | US | Export Prices MoM DEC | 0.3% | - | 0.1% |
| 08:30 PM | US | Import Prices MoM DEC | 0.1% | - | 0.3% |
| 10:00 PM | US | Business Inventories MoM NOV | 0.1% | 0.2% | 0.2% |
| Wednesday February 11 2026 | | | | | |
| 06:00 AM | KR | Unemployment Rate JAN | 3% | 3.3% | 4.1% |
| 08:30 AM | CN | Inflation Rate YoY JAN | 0.2% | 0.8% | 0.5% |
| 08:30 AM | CN | Inflation Rate MoM JAN | 0.2% | 0.2% | 0.4% |
| 08:30 AM | CN | PPI YoY JAN | -1.4% | -1.9% | -1.7% |
| 07:00 PM | US | MBA 30-Year Mortgage Rate FEB/06 | | 6.21% | - |
| 08:30 PM | US | Non Farm Payrolls JAN | | 50K | 40.0K |
| 08:30 PM | US | Unemployment Rate JAN | | 4.4% | 4.5% |
| 08:30 PM | US | Average Hourly Earnings MoM JAN | | 0.3% | 0.3% |
| 08:30 PM | US | Average Hourly Earnings YoY JAN | | 3.8% | 3.8% |
| 08:30 PM | US | Participation Rate JAN | | 62.4% | 62.3% |

*Source: Trading Economics*

## Corporate News

| | | |
|---|---|---|
| ADMF | | PT. Adira Dinamika Multi Finance Tbk. (ADMF) plans to issue Rp2.5 trillion in debt, consisting of Rp2 trillion from Bonds VII Phase III 2026 and Rp500 billion from Sukuk Mudharabah VI Phase III 2026, offered on February 23, 2026, to fund consumer financing and motor vehicle financing under murabahah principles. |
| BBTN | | PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) plans to launch new consumer products including buy now pay later (BNPL), motor vehicle loans (KKB), and credit cards throughout the year to complete its consumer product ecosystem and strengthen its position as a leading consumer bank going forward. |
| EMAS | | PT. Merdeka Gold Resources Tbk. (EMAS) business entities, PT. Pani Bersama Tambang and PT. Puncak Emas Tani Sejahtera, enter into a processing and refining cooperation worth Rp 9.84 trillion to support Pani Gold Mine operational, increase business efficiency, and strengthen business growth. |
| INET | | PT. Sinergi Inti Andalan Prima Tbk. (INET) has officially established a new subsidiary, PT. Sinergi Inti Data Indonesia (SIDI), focusing on data center services with a total paid-up capital of Rp22 billion as a strategic step to expand its digital infrastructure business and strengthen its current digital service ecosystem. |
| ISAT | | PT. Indosat Tbk. (ISAT) spent Rp13.28 trillion in capital expenditure throughout 2025, a 33.73% increase from 2024, to boost network expansion and support its net profit growth of 12.2% YoY to Rp5.5 trillion, highlighting its solid fundamental commitment to creating sustainable value for stakeholders. |
| KIJA | | PT. Kawasan Industri Jababeka Tbk. (KIJA) sets a marketing sales target of Rp3.75 trillion for 2026, a 4.16% increase from the record-high 2025 realization of Rp3.6 trillion, driven by strong demand for industrial land in Kendal and Cikarang amid a positive industrial outlook and global supply chain diversification. |

**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 | 7,650 | 19.1 | 6.7 | - | 108.6 | (2.2) | (5.1) | 0.83 | 7,925 |
| ANTM | 3,890 | 23.5 | 2.8 | 12.6 | 9.3 | 16.7 | 23.3 | 0.00 | 4,379 |
| BRPT | 2,030 | (37.9) | 4.9 | 18.5 | 34.7 | 4.7 | 30.7 | 1.11 | 2,485 |
| ESSA | 620 | 2.5 | 1.5 | 19.3 | 6.1 | 5.0 | 7.9 | 0.17 | 1,000 |
| INCO | 6,350 | 22.7 | 1.4 | 65.0 | 18.1 | 1.9 | 2.2 | 0.00 | 7,112 |
| INKP | 9,100 | 7.1 | 0.4 | 5.7 | 3.7 | 4.4 | 8.1 | 0.72 | 10,898 |
| MBMA | 685 | 20.2 | 2.8 | 147.8 | 22.8 | 0.9 | 1.9 | 0.29 | 719 |
| MDKA | 3,090 | 35.5 | 5.3 | - | 10.6 | (0.4) | (2.7) | 0.59 | 3,376 |
| NCKL | 1,330 | 18.2 | 2.3 | 10.5 | 8.8 | 14.5 | 25.2 | 0.30 | 1,552 |
| SMGR | 2,800 | 6.1 | 0.4 | 167.3 | 4.0 | 0.1 | 0.3 | 0.18 | 2,986 |
| **Avg.** | | | **2.9** | **55.9** | **22.7** | **4.5** | **9.2** | **0.42** | |
| **CONSUMER CYCLICALS** | | | | | | | | | |
| MAPA | 685 | 2.2 | 2.4 | 13.8 | 5.3 | 11.1 | 19.1 | 0.37 | 938 |
| MAPI | 1,200 | 3.0 | 1.5 | 10.8 | 2.9 | 6.2 | 15.1 | 0.54 | 1,631 |
| SCMA | 288 | (14.8) | 2.6 | 27.0 | 17.1 | 6.5 | 9.3 | 0.00 | 400 |
| **Avg.** | | | **2.2** | **17.2** | **8.4** | **7.9** | **14.5** | **0.30** | |
| **ENERGY** | | | | | | | | | |
| AADI | 8,275 | 18.6 | 1.1 | - | - | - | - | 0.44 | 11,633 |
| ADMR | 1,890 | 21.2 | 3.1 | 15.0 | 11.2 | 13.7 | 22.0 | 0.20 | 2,062 |
| ADRO | 2,170 | 19.9 | 0.8 | - | - | 5.7 | 8.2 | 0.11 | 2,573 |
| AKRA | 1,305 | 3.6 | 2.3 | 10.7 | 7.5 | 7.6 | 21.8 | 0.36 | 1,546 |
| BUMI | 248 | (32.2) | 3.5 | - | 34.0 | (0.6) | (1.6) | 0.11 | 300 |
| DSSA | 94,475 | (6.5) | 19.6 | 155.6 | 73.1 | 6.3 | 14.5 | 0.63 | - |
| ITMG | 22,100 | 1.0 | 0.8 | 6.3 | 3.4 | 9.8 | 12.4 | 0.04 | 22,954 |
| MEDC | 1,550 | 15.2 | 1.0 | 13.0 | 1.9 | 2.2 | 8.5 | 1.52 | 1,911 |
| PGAS | 2,220 | 16.2 | 1.2 | 9.9 | 3.7 | 5.0 | 11.4 | 0.35 | 2,062 |
| PTBA | 2,580 | 11.7 | 1.4 | 9.1 | 5.9 | 7.9 | 16.0 | 0.10 | 2,372 |
| **Avg.** | | | **3.5** | **31.4** | **17.6** | **6.4** | **12.6** | **0.39** | |
| **INFRASTRUCTURES** | | | | | | | | | |
| BREN | 8,000 | (17.5) | 103.5 | 445.8 | 118.3 | 3.7 | 25.3 | 2.87 | 19,800 |
| EXCL | 2,900 | (22.7) | 1.6 | - | 2.4 | (2.2) | (7.3) | 1.76 | 3,553 |
| ISAT | 2,200 | (5.2) | 2.0 | 12.9 | 2.6 | 4.7 | 15.8 | 1.39 | 2,857 |
| JSMR | 3,740 | 9.7 | 0.8 | 6.8 | 2.1 | 2.6 | 11.5 | 1.10 | 4,993 |
| PGEO | 1,140 | 1.3 | 1.4 | 21.3 | 9.2 | 4.4 | 6.6 | 0.37 | 1,679 |
| TLKM | 3,400 | (2.3) | 2.5 | 15.5 | 4.6 | 7.5 | 15.9 | 0.47 | 3,991 |
| TOWR | 525 | (10.3) | 1.2 | 7.9 | 2.8 | 4.4 | 15.5 | 2.73 | 782 |
| **Avg.** | | | **16.1** | **85.0** | **20.3** | **3.6** | **11.9** | **1.53** | |

*Source: Bloomberg LP*

# Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **INDUSTRIALS** | | | | | | | | | |
| ASII | 6,850 | 2.2 | 1.2 | 8.5 | 5.0 | 6.7 | 15.1 | 0.37 | 7,143 |
| UNTR | 27,475 | (6.9) | 1.0 | 6.5 | 2.9 | 8.9 | 16.9 | 0.21 | 29,779 |
| **Avg.** | | | **1.1** | **7.5** | **3.9** | **7.8** | **16.0** | **0.29** | |
| **HEALTHCARE** | | | | | | | | | |
| HEAL | 1,325 | (3.6) | 3.6 | 47.4 | 11.6 | 3.9 | 8.5 | 0.55 | 1,698 |
| KLBF | 1,110 | (7.9) | 2.2 | 14.5 | 9.7 | 11.9 | 15.5 | 0.02 | 1,723 |
| SIDO | 535 | (0.9) | 4.6 | 13.2 | 9.9 | 31.5 | 34.4 | 0.00 | 645 |
| **Avg.** | | | **3.5** | **25.0** | **10.4** | **15.7** | **19.4** | **0.19** | |
| **PROP. & REAL ESTATE** | | | | | | | | | |
| BSDE | 905 | 0.0 | 0.4 | 6.3 | 4.9 | 4.1 | 7.4 | 0.31 | 1,200 |
| CTRA | 840 | 1.2 | 0.7 | 6.3 | 3.9 | 5.3 | 11.3 | 0.32 | 1,211 |
| PWON | 364 | 7.7 | 0.8 | 8.2 | 5.3 | 6.1 | 10.1 | 0.26 | 532 |
| SMRA | 392 | 2.6 | 0.6 | 6.5 | 2.3 | 2.8 | 9.0 | 0.76 | 556 |
| **Avg.** | | | **0.6** | **6.8** | **4.1** | **4.6** | **9.4** | **0.41** | |
| **TECHNOLOGY** | | | | | | | | | |
| EMTK | 895 | (17.5) | 1.4 | 7.3 | 8.9 | 14.2 | 20.2 | 0.03 | 1,500 |
| GOTO | 59 | (7.8) | 1.9 | - | 224.2 | (3.8) | (4.9) | 0.16 | 91 |
| **Avg.** | | | **1.7** | **7.3** | **116.5** | **5.2** | **7.7** | **0.10** | |
| **CONS. NON-CYCLICALS** | | | | | | | | | |
| AMRT | 1,950 | (1.3) | 4.7 | 26.4 | 9.5 | 8.0 | 18.7 | 0.11 | 2,528 |
| CPIN | 4,450 | (1.3) | 2.3 | 15.5 | - | 10.8 | 15.4 | 0.28 | 5,829 |
| HMSP | 855 | 17.9 | 3.8 | 16.9 | 10.1 | 11.7 | 22.2 | 0.01 | 1,036 |
| ICBP | 8,125 | (0.9) | 1.9 | 15.7 | 5.4 | 4.7 | 12.7 | 0.68 | 11,417 |
| INDF | 6,900 | 1.8 | 0.9 | 7.8 | 2.2 | 3.8 | 11.5 | 0.65 | 9,289 |
| JPFA | 2,580 | (1.5) | 1.8 | 9.0 | 4.6 | 9.2 | 20.6 | 0.65 | 3,059 |
| UNVR | 2,300 | (11.5) | 26.0 | 23.8 | 15.0 | 21.7 | 108.8 | 0.92 | 2,434 |
| **Avg.** | | | **5.9** | **16.5** | **7.8** | **10.0** | **30.0** | **0.47** | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIALS** | | | | | | | | | |
| ARTO | 1,685 | (14.7) | 2.7 | 96.6 | 94.1 | 0.2 | 7.4 | 0.05 | 2,617 |
| BBCA | 7,475 | (7.4) | 3.3 | 16.0 | 80.4 | 1.7 | 4.8 | 0.02 | 10,162 |
| BBNI | 4,510 | 3.2 | 1.0 | 8.4 | 87.7 | 1.9 | 3.4 | 0.52 | 5,125 |
| BBRI | 3,780 | 3.3 | 1.7 | 10.2 | 102.1 | 2.8 | 6.7 | 0.62 | 4,509 |
| BBTN | 1,295 | 10.2 | 0.5 | 5.2 | 93.8 | 3.2 | 3.7 | 1.50 | 1,416 |
| BMRI | 5,100 | 0.0 | 1.6 | 8.5 | 91.4 | 1.1 | 4.0 | 0.86 | 5,735 |
| BRIS | 2,450 | 9.9 | 2.2 | 14.9 | 82.6 | - | 4.6 | 0.28 | 3,160 |
| **Avg.** | | | **1.8** | **22.8** | **90.3** | **1.8** | **4.9** | **0.55** | |

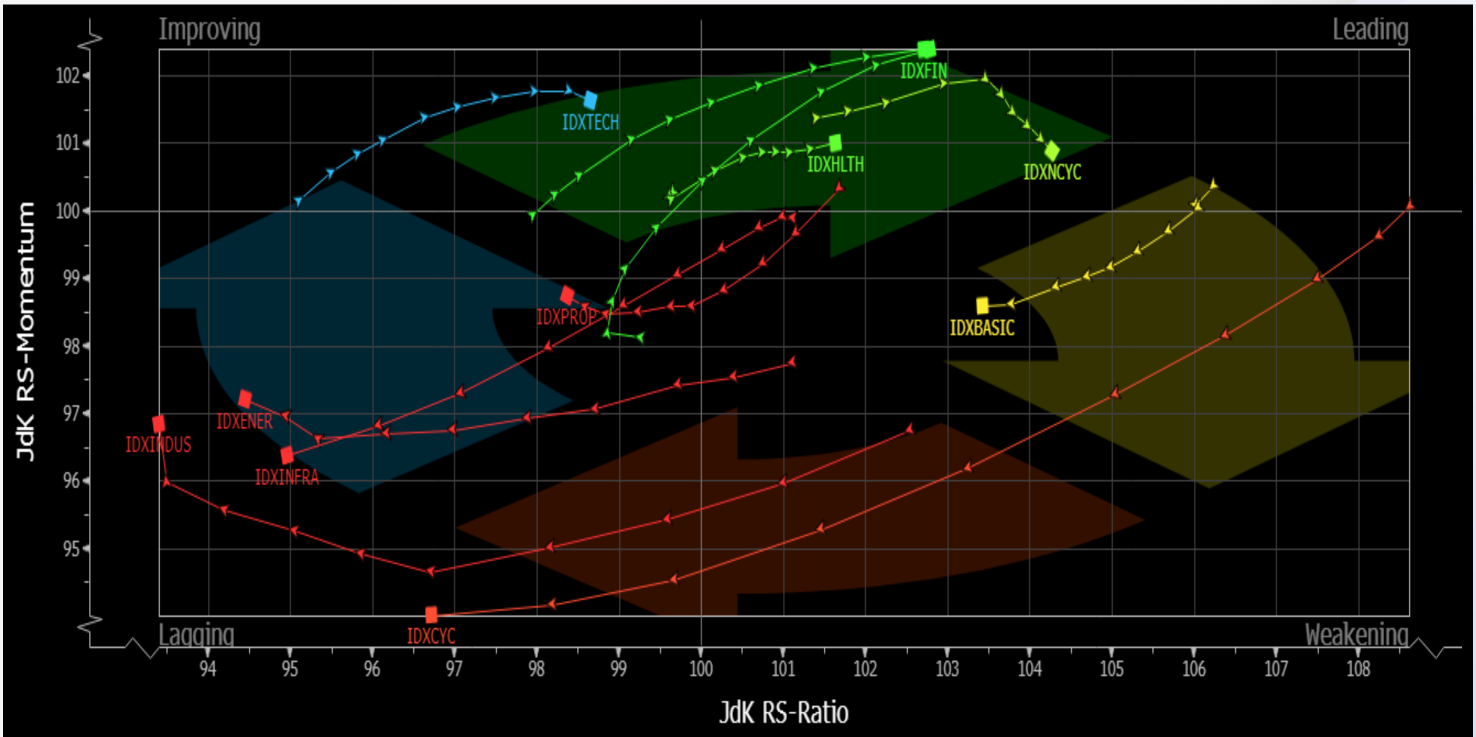
*Source: Bloomberg LP*

## 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 | -2.38 | | | | | | | | | | |
| 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 |
|---|---|---|---|---|
| 11-Feb-26 | 14:00 | STAR | RUPSLB | Mawar Room, Hotel Mulia Jakarta |
| 12-Feb-26 | 10:00 | MFMI | RUPSLB | Delta Silicon Industrial Park, Jl. Akasia II Blok A7 No. 4A |
| | 14:00 | BABY | RUPSLB | Hybrid, Daring/Online (eASY.KSEI) dan Luring/Offiline (Kantor Perseroan) |
| | 14:00 | SKYB | RUPSLB | Graha Mampang Lt. 2 Jl. Mampang Prapatan Raya No. 100 |
| | 14:30 | HERO | RUPSLB | Ballroom, Indika Bintaro Office Park, Jl. Boulevard Bintaro Jaya Blok B7/A6 |
| 13-Feb-26 | 10:00 | BESS | RUPSLB | Friendly Room, Harris Suites FX Sudirman, Jl. Jendral Sudirman |
| | 14:00 | MENN | RUPST | Jl. Prof. Dr. Soepomo No. 323, Tebet Barat |
| | 14:30 | UNVR | RUPSLB | Grha Unilever, Green Office Park Kav. 3, Jl. BSD Boulevard Barat, BSD City |

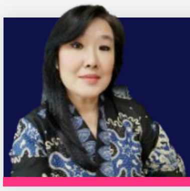
## DIVIDEND

| 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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