KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,290.97 (+1.96%)	8,290.97	8,118.16	(0.53) Tn	(4.12)

Published on 12 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	50,121	(0.13)	4.28
S&P 500	USA	6,941	(0.00)	1.40
Nasdaq	USA	23,066	(0.16)	(0.76)
EIDO	USA	18.09	1.92	(3.26)
EMEA				
FTSE 100	UK	10,472	1.14	5.44
CAC 40	France	8,313	(0.18)	2.01
DAX	Germany	24,856	(0.53)	1.49
Asia Pacific				
KOSPI	Korea	5,354	1.00	27.06
Shanghai	China	4,132	0.09	4.11
TWSE	Taiwan	33,606	1.61	16.03
KLSE	Malaysia	1,756	0.51	4.54
ST - Times	Singapore	4,985	0.41	7.28
Sensex	India	84,234	(0.05)	(1.16)
Hang Seng	Hongkong	27,266	0.31	6.38
Nikkei	Japan	57,651	2.28	14.52

Sectors	Last	Chg%	YTD%
Basic Materials	2,305	3.00	12.01
Consumer Cyclicals	1,177	5.34	(4.06)
Energy	4,159	5.95	(6.61)
Financials	1,472	(0.49)	(5.01)
Healthcare	1,994	0.40	(3.38)
Industrials	1,945	3.92	(9.75)
Infrastructures	2,307	3.85	(13.62)
Cons. Non-Cyclicals	804	0.02	0.52
Prop. & Real Estate	1,111	1.52	(5.26)
Technology	8,801	1.12	(7.64)
Trans. & Logistics	2,084	2.26	5.98

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.96	64.63	1.05	12.56
Gold (USD tr.oz)	5,025	5,084	1.17	17.71
Nickel (USD/MT)	17,490	17,880	2.23	7.41
Tin (USD/MT)	49,283	49,635	0.71	22.39
Copper (USD/lb)	591.35	596.55	0.88	4.99
Coal (USD/MT)	114.60	114.90	0.26	6.88
CPO (MYR/MT)	4,038	4,003	(0.87)	0.13

Currency	Last	Chg%	YTD%
USD-IDR	16,783	0.10	(0.55)
AUD-IDR	11,937	(0.42)	(6.64)
EUR-IDR	20,009	0.06	(2.22)
SGD-IDR	13,296	(0.15)	(2.46)
JPY-IDR	110	(1.40)	(2.81)
GBP-IDR	22,984	(0.00)	(2.54)

Source: Bloomberg LP

Note: Nikkei Price Closed on 10/02/2026

Market Overview

WALL STREET MIXED AFTER STRONG NFP, US YIELDS RISE, YEN SURGES; OIL AND GOLD REBOUND

US MARKET: Wall Street closed mixed after January's Nonfarm Payroll data showed an addition of 130,000 jobs, far above the consensus of 66,000 and higher than December's revision of 48,000, while the Unemployment Rate fell to 4.3% from 4.4%. S&P 500 fell 0.005% to 6,941.47, Nasdaq dropped 0.2% to 23,066.47, and Dow Jones weakened 0.1% to 50,121.40. Energy stocks strengthened following the rise in oil prices, while the financial and communication services sectors weakened. Robinhood fell after Q4 revenue of USD 1.28 billion missed estimates of USD 1.40 billion due to a sharp decline in crypto revenue; Lyft also weakened due to earnings below expectations, while Ford remained stable despite recording a USD 900 million charge related to tariff policy delays but projecting stronger 2026 earnings.

MARKET SENTIMENT: The strong employment report reinforces the narrative of a stable labor market despite being in a low-growth phase. Wage growth of 3.7% is considered solid without excessive spikes. However, major revisions to 2025 data showed job creation of only 181,000 compared to the previously reported 584,000, reflecting a "*no hire no fire*" pattern with a quit rate of around 2% and an average job search time of 6 months. Citi now projects Fed rate cuts to begin in May, not March, with a total potential of 75bps this year in May, July, and September, though the risk of rising unemployment remains for 2026. The probability of the Fed holding rates in March rose to 94%, while expectations for a 25bps cut in March fell to around 6%. The next focus shifts to the US CPI release.

TRADE WAR: The US and Iran continue indirect talks after a dialogue in Oman, but Washington has warned ships passing through the Strait of Hormuz and is considering deploying a second aircraft carrier. Geopolitical uncertainty adds a risk premium to oil prices.

REGULATION & POLICY: President Donald Trump ordered the Department of Defense to purchase electricity from coal-fired power plants and allocated USD 175 million for upgrades to six plants across several states. The government also delayed the closure of two Tennessee Valley Authority coal plants and plans to revoke the EPA's endangerment finding, described as the largest deregulation in US history.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose to 4.172%, while the 2-year yield rose to 3.514%, reflecting adjusted expectations for interest rate cuts. The curve experienced bear flattening. Dollar Index fell slightly to 96.80, with Euro at USD 1.1882. Japanese Yen surged about 1% per day and is on track for a 3% weekly gain toward the 152 / Dollar level and potentially 148 / Dollar, reflecting the removal of political risk premiums following PM Sanae Takaichi's victory. Australian Dollar strengthened 0.88% to USD 0.7136 after RBA officials reaffirmed that inflation remains too high.

EUROPE & ASIA MARKET: STOXX 600 index rose 0.1% to hit a record high, FTSE 100 rose 1.1%, while DAX and CAC 40 weakened slightly. Siemens Energy jumped more than 5% due to a surge in demand for AI-based gas turbines; TotalEnergies cut its buyback by 62% yet the stock still rose 1.4%; Heineken announced the layoff of 6,000 workers and lower profit projections; Ahold Delhaize posted sales of Euro 23.5 billion, up 6.1%. In Asia, Australia's S&P/ASX 200 rose 1.5% to a 15-week high led by Commonwealth Bank +8% and James Hardie +13%, while CSL plunged 12%. KOSPI rose nearly 1%, Hang Seng rose 0.3%, while CSI 300 and Shanghai Composite were relatively flat. China's CPI rose slower than expected and PPI remained in deflation, confirming domestic demand pressure.

COMMODITY: Oil prices rose about 1%–2% with Brent at USD 69.40–69.92 / barrel and US WTI at USD 64.63–65.08 / barrel. The increase was triggered by US–Iran tensions and strong US labor data, though limited by a 8.5 million barrel surge in US crude inventories to 428.8 million barrels. OPEC maintained its global demand forecast but expects Q2 demand to drop by 400,000 bpd from Q1. Russian production fell 0.6% in January. Spot gold rose 1.32% to USD 5,089.35 / ounce, silver rose 4%, and Comex copper rose 1%.

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	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.43	(0.26)	5.98
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.43	(0.26)	5.98
15 Year	6.65	(0.09)	4.31
20 Year	6.72	(0.03)	3.29
30 Year	6.75	(0.09)	0.73

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's seasonally adjusted unemployment rate declined to 3% in January 2026 from a downwardly revised 3.3% in December which was the highest in a year.
- China's annual inflation eased sharply to 0.2% in January 2026 from 0.8% a month earlier, marking the lowest print since October and missing market expectations of 0.4%. Food prices fell for the first time in three months (-0.7% vs 1.1% in December), dragged by drops in pork, eggs, and cooking oils.
- The US economy added 130K payrolls in January 2026, much higher than a downwardly revised 48K rise in December and well above forecasts of 70K.
- The US unemployment rate ticked down to 4.3% in January 2026 from 4.4% in December, coming in slightly below market expectations of 4.4%.

ECONOMIC AGENDA THIS WEEK:
US: Market focus on US CPI (Friday), Initial Jobless Claims (Thursday), a USD 25 billion 30-year US Treasury Auction, and speeches by Fed officials.
From Asia and Europe: Japanese Wholesale Inflation release, India Inflation, and ECB officials' speeches.
UK: Q4 GDP, Trade Balance (Dec), and UK Industrial Production.

INDONESIA: Throughout 2025, Indonesia's corporate debt market set a historical record of Rp284.3 trillion, surging 89.87% YoY, driven by refinancing and a 125bps BI Rate cut that made bond yields more attractive than bank credit, with bonds and sukuk dominating at Rp219.1 trillion and Triple-A rated issuers accounting for 58% of total issuance. However, at the same time, perception of governance worsened with the 2025 Corruption Perception Index score dropping to 34/100 and ranking 109 out of 182 countries, reflecting global concerns over institutional integrity and oversight effectiveness.

- **Entering 2026, pressure increased after MSCI highlighted issues regarding transparency and free float, prompting President Prabowo Subianto through Hashim Djojohadikusumo to emphasize strict supervision of the IDX and OJK and highlight market anomalies such as extreme PE Ratios.** Consequently, the IDX and KSEI accelerated reforms by publishing a shareholders concentration list, lowering the shareholder disclosure threshold to >1%, detailing investor data into 28 sub-categories, and raising the minimum free float to 15% with an implementation target of March 2026 to restore credibility and maintain Indonesia's position in MSCI index.

JAKARTA COMPOSITE INDEX surged by 159.23 / nearly 2% in Wednesday's trading, now sitting at the 8,290.97 level, despite foreign outflows of IDR 526.64 billion, particularly in stocks: BBCA, BUMI, BMRI (trx value > 100 billion). The sectors leading the market support were IDX Energy +5.95%, Consumer Cyclicals +5.34%, and Infrastructure +3.85%. RUPIAH exchange rate experienced a slight strengthening to the 16,772 / USD position. Technically, this is the first day JCI has finally broken back above the MA10, after falling below it since January 22. **KIWOOM RESEARCH** predicts this opens space for further JCI strengthening with the following resistance / TARGET stages: 8,330 / 8,540 / 8,630. If consolidation must occur for support testing and in preparation for the Chinese New Year long-weekend holiday, the 8,118 level is expected to be the cushion to hold volatility.

Economic Calendar

Date		Event	Act	Prev	Frcst
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%	6.21%	-
08:30 PM	US	Non Farm Payrolls JAN	130K	48K	40.0K
08:30 PM	US	Unemployment Rate JAN	4.3%	4.4%	4.5%
08:30 PM	US	Average Hourly Earnings MoM JAN	0.4%	0.1%	0.3%
08:30 PM	US	Average Hourly Earnings YoY JAN	3.7%	3.7%	3.8%
08:30 PM	US	Participation Rate JAN	62.5%	62.4%	62.3%
Thursday February 12 2026					
02:00 AM	US	Monthly Budget Statement JAN	$-95B	$-145B	$-90.0B
07:01 AM	GB	RICS House Price Balance JAN	-10%	-13%	-12.0%
02:00 PM	GB	GDP Growth Rate QoQ Prel Q4		0.1%	0.2%
02:00 PM	GB	GDP Growth Rate YoY Prel Q4		1.3%	1.2%
02:00 PM	GB	GDP MoM DEC		0.3%	0.1%
02:00 PM	GB	Business Investment QoQ Prel Q4		1.5%	0.5%
02:00 PM	GB	Goods Trade Balance DEC		£-23.71B	£-23.0B
08:30 PM	US	Initial Jobless Claims FEB/07		231K	225.0K
10:00 PM	US	Existing Home Sales JAN		4.35M	4.2M
10:00 PM	US	Existing Home Sales MoM JAN		5.1%	-3.4%

Source: Trading Economics

Corporate News

ASSA	PT. Adi Sarana Armada Tbk. (ASSA) has officially increased its capital in its subsidiary, PT. Adi Sarana Properti (ASP), through an affiliated transaction worth Rp54 billion, raising its ownership to 51.67% to support operational needs and business development while ensuring sustainable performance for stakeholders.
BTPS	PT. Bank BTPN Syariah Tbk. (BTPS) recorded a net profit of Rp1.20 trillion for the period ended December 31, 2025, an increase from Rp1.06 trillion in the previous year, supported by an increase in net operating income to Rp1.61 trillion and total assets reaching Rp22.75 trillion as liabilities rose to Rp2.86 trillion.
MEDC	PT. Medco Energi Internasional Tbk. (MEDC), through its subsidiary Medco Asia Pacific Limited, has been appointed by Petroliam Nasional Berhad as operator for Cendramas Production Sharing Contract (PSC Cendramas) with proposed partners to ensure safe and reliable operations while optimizing asset value.
PMUI	PT. Prima Multi Usaha Indonesia Tbk. (PMUI) has officially established a new subsidiary, PT. Griya Prima Indonesia, engaged in the hospitality sector with 99.6% ownership to support development of business activities while ensuring no material impact on the company's operational activities or financial condition.
RAJA	PT. Rukun Raharja Tbk. (RAJA) has been assigned an idA+ rating with a stable outlook by PEFINDO, reflecting its strong market position, secured contract schemes, and strong financial profile, while being limited by exposure to commodity price fluctuations and concentrated customer profile risks.
TBIG	PT. Tower Bersama Infrastructure Tbk. (TBIG) plans to issue Shelf Registration Bonds VII Phase II 2026 amounting to Rp1.06 trillion and Shelf Registration Sukuk Ijarah I Phase III 2026 amounting to Rp210.1 billion, with AA+(idn) rating from Fitch Ratings Indonesia, to fund repayment of bonds maturing February 22, 2026.

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	7,800	21.4	6.8	-	110.6	(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	4,379
BRPT	2,280	(30.3)	5.6	20.8	38.9	4.7	30.7	1.11	2,485
ESSA	615	1.7	1.5	19.2	6.0	5.0	7.9	0.17	1,000
INCO	6,850	32.4	1.6	70.1	19.5	1.9	2.2	0.00	7,112
INKP	9,375	10.3	0.5	5.8	3.8	4.4	8.1	0.72	10,898
MBMA	730	28.1	3.0	157.4	24.2	0.9	1.9	0.29	719
MDKA	3,160	38.6	5.4	-	10.8	(0.4)	(2.7)	0.59	3,376
NCKL	1,410	25.3	2.5	11.1	9.3	14.5	25.2	0.30	1,552
SMGR	2,830	7.2	0.4	169.1	4.0	0.1	0.3	0.18	2,986
Avg.			**3.0**	**58.3**	**23.7**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
MAPA	675	0.7	2.4	13.6	5.2	11.1	19.1	0.37	938
MAPI	1,330	14.2	1.7	12.0	3.2	6.2	15.1	0.54	1,631
SCMA	308	(8.9)	2.8	28.9	18.3	6.5	9.3	0.00	400
Avg.			**2.3**	**18.1**	**8.9**	**7.9**	**14.5**	**0.30**	
ENERGY									
AADI	8,600	23.3	1.2	-	-	-	-	0.44	11,633
ADMR	1,935	24.0	3.2	15.3	11.5	13.7	22.0	0.20	2,062
ADRO	2,220	22.7	0.8	-	-	5.7	8.2	0.11	2,573
AKRA	1,295	2.8	2.3	10.6	7.5	7.6	21.8	0.36	1,546
BUMI	272	(25.7)	3.8	-	37.2	(0.6)	(1.6)	0.11	300
DSSA	97,000	(4.0)	20.1	159.6	75.0	6.3	14.5	0.63	-
ITMG	22,250	1.7	0.8	6.4	3.4	9.8	12.4	0.04	22,913
MEDC	1,580	17.5	1.1	13.3	1.9	2.2	8.5	1.52	2,023
PGAS	2,230	16.8	1.2	9.9	3.7	5.0	11.4	0.35	2,062
PTBA	2,550	10.4	1.4	9.0	5.8	7.9	16.0	0.10	2,372
Avg.			**3.6**	**32.0**	**18.2**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
BREN	8,300	(14.4)	107.3	462.1	122.6	3.7	25.3	2.87	19,800
EXCL	3,010	(19.7)	1.6	-	2.5	(2.2)	(7.3)	1.76	3,553
ISAT	2,210	(4.7)	2.0	12.9	2.6	4.7	15.8	1.39	2,824
JSMR	3,720	9.1	0.8	6.8	2.1	2.6	11.5	1.10	4,996
PGEO	1,190	5.8	1.5	22.2	9.6	4.4	6.6	0.37	1,679
TLKM	3,530	1.4	2.5	16.1	4.8	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.			**16.7**	**88.0**	**21.0**	**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	6,750	0.7	1.2	8.4	4.9	6.7	15.1	0.37	7,143
UNTR	28,450	(3.6)	1.1	6.7	3.0	8.9	16.9	0.21	29,779
Avg.			**1.1**	**7.5**	**3.9**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,370	(0.4)	3.8	49.0	12.0	3.9	8.5	0.55	1,660
KLBF	1,105	(8.3)	2.2	14.4	9.6	11.9	15.5	0.02	1,724
SIDO	525	(2.8)	4.5	13.0	9.7	31.5	34.4	0.00	640
Avg.			**3.5**	**25.4**	**10.5**	**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	1,200
CTRA	845	1.8	0.7	6.3	4.0	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	396	3.7	0.6	6.6	2.3	2.8	9.0	0.76	556
Avg.			**0.6**	**6.9**	**4.1**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	925	(14.7)	1.4	7.6	9.2	14.2	20.2	0.03	1,500
GOTO	60	(6.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	91
Avg.			**1.7**	**7.6**	**118.6**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,930	(2.3)	4.6	26.2	9.4	8.0	18.7	0.11	2,528
CPIN	4,480	(0.7)	2.3	15.6	-	10.8	15.4	0.28	5,783
HMSP	840	15.9	3.7	16.6	9.9	11.7	22.2	0.01	1,036
ICBP	8,175	(0.3)	1.9	15.8	5.4	4.7	12.7	0.68	11,417
INDF	6,700	(1.1)	0.8	7.6	2.1	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	2,260	(13.1)	25.6	23.4	14.8	21.7	108.8	0.92	2,434
Avg.			**5.8**	**16.3**	**7.7**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,730	(12.4)	2.7	99.2	94.1	0.2	7.4	0.05	2,617
BBCA	7,450	(7.7)	3.3	15.9	80.4	1.7	4.8	0.02	10,129
BBNI	4,480	2.5	1.0	8.3	87.7	1.9	3.4	0.52	5,125
BBRI	3,800	3.8	1.7	10.2	102.1	2.8	6.7	0.62	4,509
BBTN	1,345	14.5	0.5	5.4	91.6	3.2	4.2	1.33	1,462
BMRI	5,025	(1.5)	1.6	8.3	91.4	1.1	4.0	0.86	5,766
BRIS	2,400	7.6	2.1	14.6	82.6	-	4.6	0.28	3,154
Avg.			**1.8**	**23.1**	**90.0**	**1.8**	**5.0**	**0.53**	

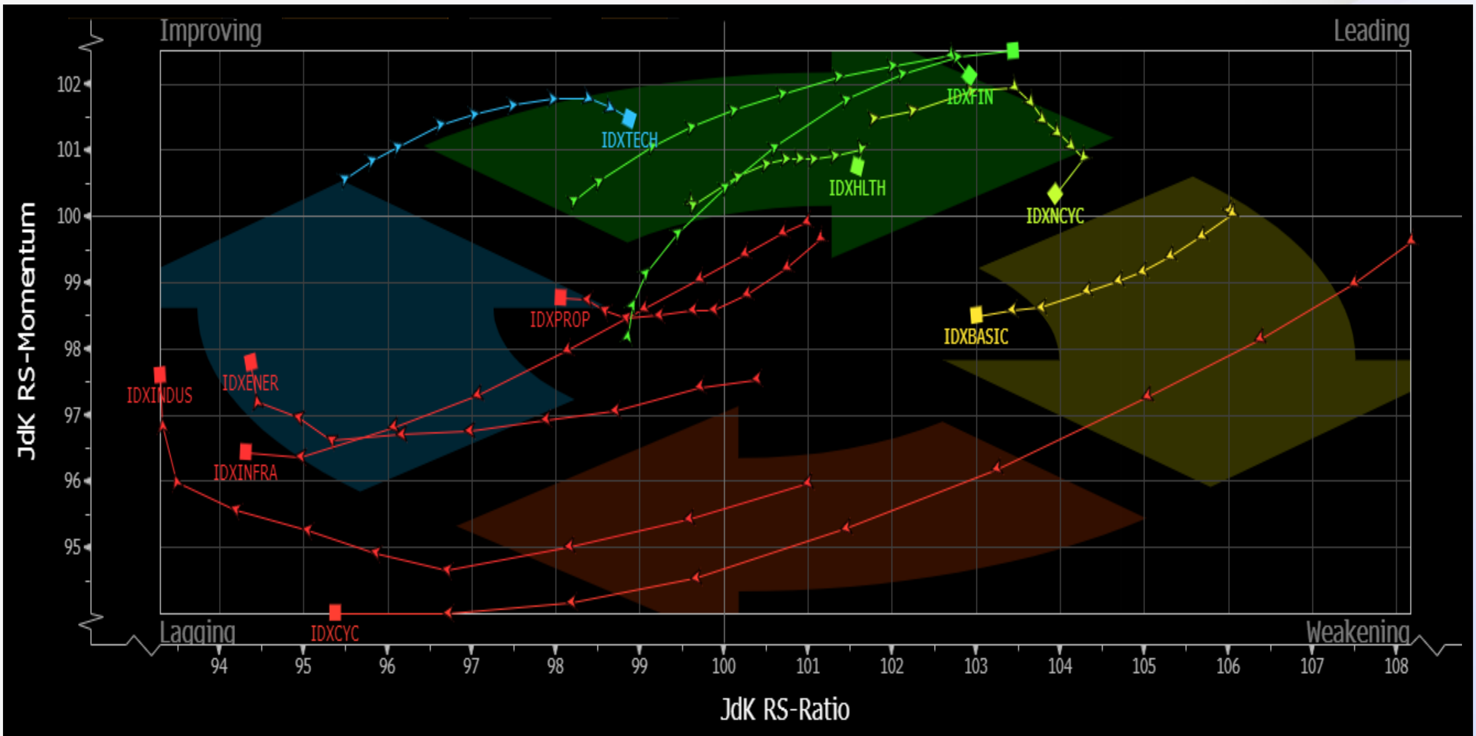
Source: Bloomberg LP

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	-.46										
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
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

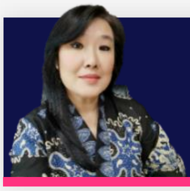
DIVIDEND

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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