

2<sup>nd</sup> Week of February 2026

## Highlights

- **Domestic Demand Remains Resilient but Increasingly Precautionary:** Consumer confidence rose to 127.0 — the highest since January 2025 — supported by labor absorption and seasonal Eid stimulus. However, BI survey data shows rising savings and debt repayments, indicating cautious household balance-sheet behavior despite improved sentiment.
- **External Buffers Stable, but Geopolitical Risk Channel Re-emerges:** FX remains stable near 16,800/USD while US 10Y yields hover around 4.15–4.23%. EU scrutiny over Russian oil logistics involving Indonesian ports introduces a new compliance and reputational risk layer to the energy sector.
- **Fiscal Expansion Continues Amid Growing Credibility Scrutiny:** IDR 17 trillion Eid-related social assistance and APBN-backed Whoosh debt servicing reinforce state-led growth support. However, CPI downgrade to 109th globally and BPJS targeting inefficiencies raise governance-sensitive risk premiums.
- **Equity Rebound Driven by Domestic Flows, Foreign Participation Still Fragile:** JCI rebounded sharply early week (8,030–8,291 range) led by energy and cyclical, but persistent foreign net selling suggests underlying risk appetite remains cautious.
- **Bond Market Stabilizing but Range-Bound Under Global Yield Pressure:** Long tenors retain relative strength, yet duration appetite remains constrained by FX sensitivity and global rate volatility. Market remains in post-selloff consolidation phase.

## Overview

Indonesia's macro trajectory in the second week of February reflects a transition from cyclical acceleration toward credibility-sensitive stabilization. Domestic momentum remains intact, supported by seasonal consumption, labor recovery, and fiscal disbursement ahead of Lebaran. Growth expectations for 1Q26 remain constructive, potentially exceeding the 5.39% pace recorded in 4Q25.

However, financial markets are increasingly pricing institutional quality and geopolitical positioning rather than purely cyclical performance. The combination of elevated global yields, index-provider delays (MSCI & FTSE), and governance perception deterioration suggests Indonesia's risk premium is now shaped more by credibility dynamics than macro fundamentals. Against this backdrop, BI's FX stabilization strategy and disciplined fiscal management remain central anchors. The macro story remains constructive — but execution quality will define investor confidence in 2026.

## Key Comments

### Economy, Business and Finance

**Growth and Consumption Dynamics:** Consumer Confidence Index rose to 127.0 (Jan-26), highest in one year. Unemployment declined to 7.35 million (Nov-25), and government signals 1Q26 growth could exceed 4Q25's 5.39%.

### Seasonal drivers:

- IDR 17 trillion social assistance disbursement.
- 30% train fare discounts.
- Strong Eid travel ticket sales.

Yet BI survey data shows consumption share declining to 72.3%, with higher savings and debt repayments — suggesting precautionary behavior amid global uncertainty.

### Energy and Industrial Policy

- USD 3.5bn JETP–AZEC green financing utilized.
- Eight upstream oil & gas projects scheduled for 2026.
- EU proposes sanctions on ports handling Russian oil (Karimun). Pertamina denies Russian crude imports.

Indonesia continues balancing energy security, green transition, and geopolitical neutrality.

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## Fiscal and Structural Developments

- IDR 1.2tn Whoosh debt payment financed via APBN.
- BPJS targeting inefficiencies (41% mismatch).
- CPI ranking fell to 109th globally.

Fiscal support remains growth-positive, but sovereign balance-sheet exposure and governance credibility require careful calibration.

## Financial Markets

### Equities

#### JCI traded in volatile rebound pattern:

- Strong early-week gains.
- Range: 8,030–8,291.
- Energy, basic materials, and cyclicals led.
- Banks mixed performance.

Foreign investors remained net sellers across sessions, indicating rally remains domestically driven.

### Fixed Income

UST 10Y fluctuated 4.14%–4.23%.

### Indonesian bonds:

- Long tenors remain relatively stronger (RRG leading quadrant).
- Short–mid tenors stabilizing.
- FX sensitivity caps aggressive duration positioning.

Rupiah traded around 16,783–16,828/USD.

Market remains in stabilization mode following earlier correction phase.

## Politics and Political Economy

Under Presiden Prabowo, policy signaling continues to emphasize job creation, industrial coordination, and institutional modernization.

Business engagement intensifies.

Danantara's IDX demutualization participation signals structural capital-market ambition.

Social programs maintain high public satisfaction (~72% for Free Meal Program).

However:

- Governance perception (CPI decline),
- Social targeting inefficiencies,
- Geopolitical positioning risks

are becoming increasingly material to investor sentiment.

## Digital Economy and Technology

### Digital governance risks increased:

- Investigation into alleged 58 million student data breach.
- Global AI regulation tightening (India's 3-hour removal rule).
- Platform monetization shifts (OpenAI ads).
- Discord global age verification rollout.

Digital economy remains structural GDP contributor, but regulatory clarity will determine medium-term capital inflows.

## Environment and Energy

Environmental vulnerabilities resurfaced:

- Floods and landslides across multiple regions.
- Surakarta landfill crisis.
- Jakarta groundwater tightening.
- Mining permit legal scrutiny.

Energy transition remains under-executed relative to targets, with fossil fuels still dominant in generation mix.

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Indonesia continues navigating structural tension between:

Energy security – fiscal cost – decarbonization commitment.

### Outlook

Indonesia's macro fundamentals remain constructive heading into late February, supported by:

- 5%+ growth momentum,
- Seasonal consumption strength,
- Strong external buffers,
- Stable FX management.

However, near-term market volatility will remain elevated amid:

- US yield sensitivity,
- EU geopolitical scrutiny,
- Governance perception risks,
- Persistent foreign equity outflows.

The narrative is gradually shifting from growth acceleration toward credibility management.

2026 will increasingly test:

- Institutional discipline,
- Fiscal efficiency,
- Capital-market reform execution,
- Energy transition consistency.

Indonesia remains fundamentally resilient — but investor confidence will hinge on reform quality and policy coherence rather than stimulus magnitude alone.

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## Fixed Income

On Thursday, 12 February 2026, the Indonesian bond market closed with limited movement, as the Indonesia Composite Bond Index (ICBI) edged up 1 bp to -0.26. The Fixed Rate (FR) segment traded mixed: FR0109 rose 1.2 bps to 6.349%, while the rest of the curve eased slightly with FR0108 down 0.1 bps to 6.667%, FR0106 down 0.3 bps to 6.628%, and FR0107 down 0.4 bps to 6.701%. In the SBSN space, yields were also mixed, with PBS030 up 0.5 bps to 5.184% and PBS034 up 0.2 bps to 6.387%, while PBS040 fell 0.7 bps to 5.603% and PBS038 slipped 0.1 bps to 6.720%. The rupiah weakened by 42 points to IDR 16,828/USD, while the UST 10-year yield increased 3.9 bps to 4.167%, keeping the external rate backdrop mildly restrictive.

Liquidity improved sharply in value terms, with SUN trading volume jumping 50.53% to IDR 34.20 trillion (from IDR 22.72 trillion on Wednesday). However, transaction frequency was essentially flat, dipping just 0.17% to 2,325 trades (from 2,329), indicating larger average ticket sizes rather than broader participation. In the non-benchmark space, FR0103, FR0104, and FR0068 were traded at yields of 6.410%, 5.749%, and 6.339%, respectively. In the corporate bond segment, TBIG07ACN3 printed at a relatively low 4.689%, while SMLPPI01ACN1 offered higher carry at 7.993%, and SMINKP03BCN2 traded at 6.296%.

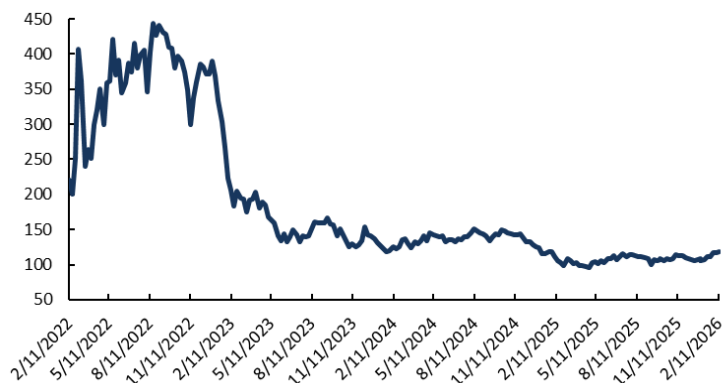
## Outlook

The day's price action points to a stabilization phase, where modest index gains are being supported by selective buying, but the market remains constrained by a softer rupiah and a slightly higher UST 10-year yield. The surge in trading value alongside flat trade counts suggests investors are executing targeted, block-style positioning rather than rebuilding broad risk appetite. Near term, bond performance is likely to stay range-bound, with the curve biased toward choppy consolidation until FX sentiment improves and global rates volatility eases. Demand should remain most resilient in liquid benchmarks and high-carry names, but a sustained rally would likely require clearer rupiah stability and a more supportive global duration backdrop.

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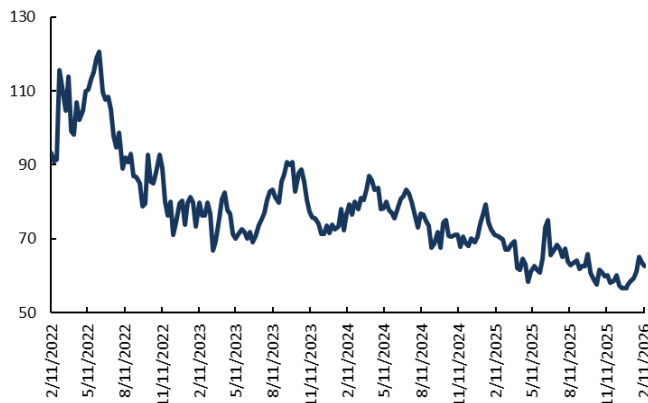
## COMMODITY PRICES

**Coal Price, USD/ ton**



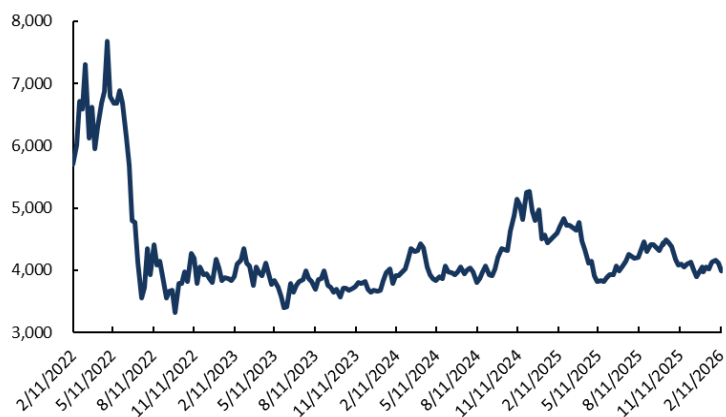
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



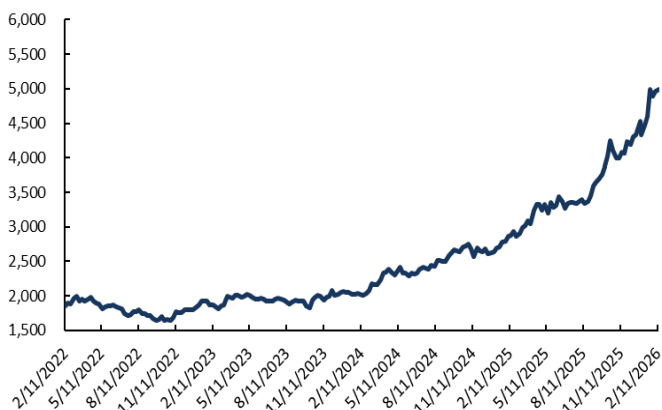
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



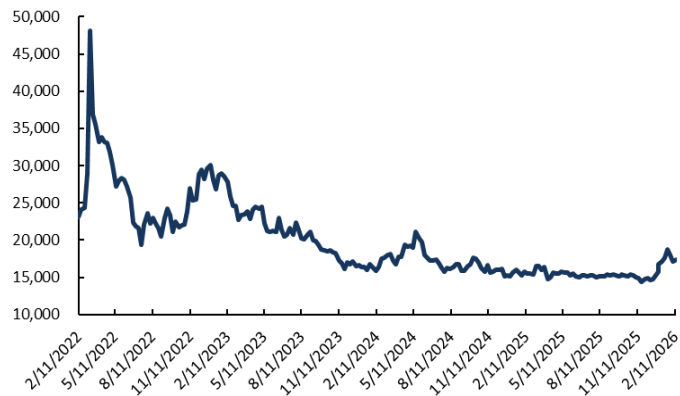
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



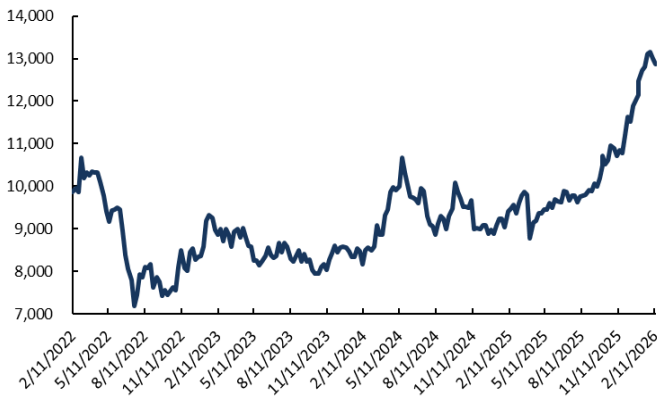
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Week of February 2026

## Macro Forecast SSI

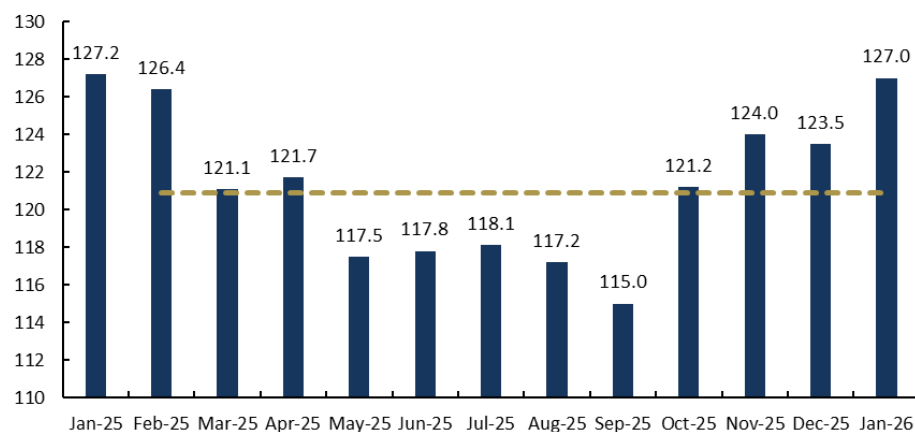
Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-1.4*	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92*	-2.90
BI 7DRRR (%)	6.00	4.75	4.00
10Y. Government Bond Yield (%)	7.00	6.07	6.55
Exchange Rate (USD/IDR)	16,162	16,470	16,950

Source: SSI Research, \*forecasts

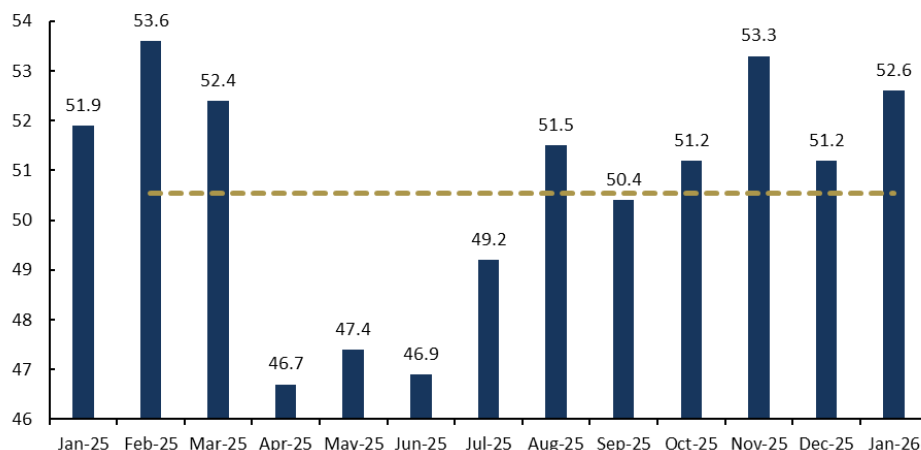
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## ECONOMIC DATA

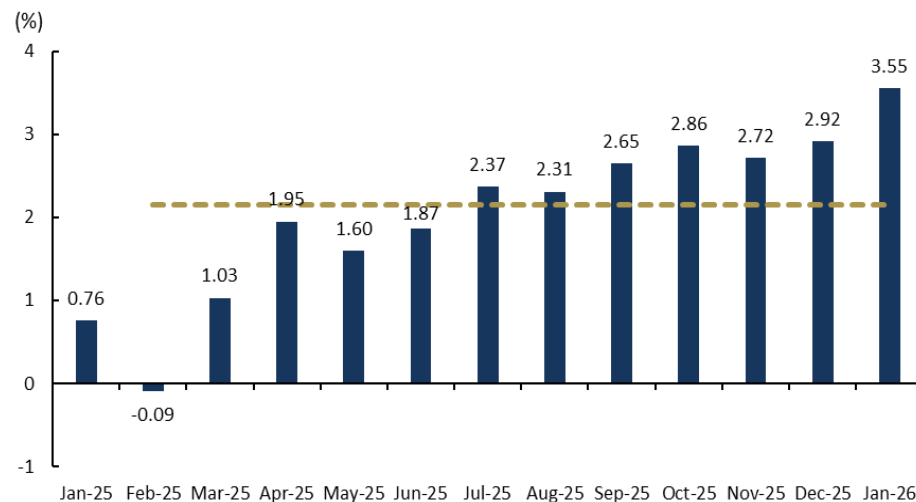
### Indonesia Consumer Confidence Index



### Indonesia Manufacturing PMI



### Indonesia Inflation Y-o-Y



Source: BPS, Bloomberg, SSI Research



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## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 13 February 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,452	-1.34	1.11	0.53	4.20	10.08	2.89
SPX Index	6,833	-1.57	0.51	-1.88	1.41	5.66	-0.19
CCMP Index	22,597	-2.03	0.25	-4.69	-1.19	4.07	-2.77
KOSPI Index	5,507	-0.28	8.21	17.35	32.04	70.79	30.68
NKY Index	56,942	-1.21	5.80	6.34	11.04	31.58	13.12
HSI Index	26,567	-1.72	0.03	-1.05	-1.87	3.72	3.65
JCI Index	8,212	-0.64	3.49	-8.23	-1.91	4.05	-5.03

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,839	-0.12	0.16	0.15	0.67	3.98	0.89
USD/CNY	6.91	-0.10	0.40	1.00	-2.64	-3.74	-1.14
EUR/USD	1.19	-0.04	0.43	1.92	2.00	1.38	1.02
USD/JPY	153.47	-0.48	2.44	3.69	-0.71	4.13	-2.07
USD/THB	31.07	-0.44	1.86	1.29	-3.80	-3.70	-1.39
USD/MYR	3.91	-0.13	1.02	3.84	-5.34	-7.12	-3.76
USD/INR	90.64	-0.05	0.02	-0.50	2.23	3.60	0.85
AUD/USD	70.75	-0.30	0.84	5.88	8.27	7.79	6.02

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.08	0.15	0.32	-0.16	-1.20	0.35	-0.79
INDOGB 10Y	100.84	0.16	0.27	-1.49	-2.17	0.37	-2.23
INDOGB 20Y	105.02	0.41	0.21	-1.28	-1.56	1.49	-1.88
INDOGB 30Y	101.89	0.05	0.19	-0.46	0.41	1.89	-0.56
US Treasury 5Y	3.68	0.66	-1.63	-0.78	-0.62	-2.07	-1.12
US Treasury 10Y	4.12	0.54	-1.93	-0.27	0.05	-2.66	-1.12
US Treasury 30Y	4.75	0.34	-2.24	-0.71	0.79	-1.57	-1.94
INDO CDS 5Y	81.77	1.34	4.51	13.75	9.61	16.50	18.75

Source: Bloomberg, SSI Research



# WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,459	-0.68	-0.25	-4.61	-0.23	-0.11	-5.87
IDXBASIC Index	2,314	-1.06	9.66	-0.41	14.71	41.38	12.44
IDXCYC Index	1,177	0.95	10.70	-12.42	20.95	47.20	-4.04
IDXNCYC Index	795	-0.56	0.98	-2.95	-0.89	12.78	-0.65
IDXENER Index	4,203	1.32	11.94	-12.19	8.33	36.37	-5.62
IDXINFRA Index	2,269	-1.23	5.25	-15.62	5.59	15.94	-15.05
IDXHLTH Index	1,950	-0.96	-0.83	-8.03	-1.70	18.11	-5.51
IDXTRANS Index	2,128	1.66	6.67	0.04	12.27	39.12	8.22
IDXPROP Index	1,119	-0.28	4.80	-12.29	0.02	35.89	-4.64
IDXINDUS Index	1,963	0.81	7.94	-19.56	12.52	72.81	-8.90
IDXTECH Index	8,737	-0.61	2.47	-9.52	-15.49	-9.80	-8.31

Source: Bloomberg, SSI Research

Interest Rate	Jan-25	Dec-25
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Week of February 2026

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	292	-33.0	64.6T	2,133,764,969	4,965,115
2	BBCA	▼	7,200	-10.2	51.5T	69,815,751	1,720,392
3	BMRI	▲	5,075	6.3	26.0T	54,187,781	911,185
4	ANTM	▲	4,050	5.7	25.2T	60,643,338	1,604,698
5	BBRI	▲	3,780	2.1	24.5T	65,285,650	1,122,905
6	PTRO	▼	7,450	-33.9	20.8T	25,701,266	985,383
7	DEWA	▼	620	-21.5	17.7T	297,531,894	1,545,832
8	BRMS	▼	1,080	-14.2	14.9T	132,699,022	1,011,461
9	TLKM	▼	3,450	-1.9	13.8T	39,400,118	599,082
10	BUVA	▼	1,335	-20.7	12.1T	87,189,829	1,204,359

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAV	BVAL	SVAL	BRD
BBCA	4.1	7,200	0.0	-2.7	-10.8	-21.3	-3,860.3B	7,372	2,872.9B	6,733.3B	RG
BUMI	2.7	292	0.0	13.1	-20.2	194.9	-1,972.9B	264	2,198.3B	4,171.3B	RG
BBRI	1.6	3,780	0.0	-0.7	3.2	-6.2	-349.5B	3,740	1,783.5B	2,133.0B	RG
DEWA	0.6	620	0.0	14.8	-7.4	463.6	-207.5B	563	613.4B	820.9B	RG
GOTO	0.4	59	0.0	-7.8	-7.8	-28.9	-191.8B	59	379.6B	571.5B	RG
PTRO	0.6	7,450	0.0	5.6	-31.8	119.1	-170.2B	7,998	687.9B	858.1B	RG
RAJA	0.3	4,890	0.0	13.1	-19.8	40.5	-150.4B	4,969	316.2B	466.7B	RG
ENRG	0.3	1,535	0.0	18.0	-4.0	687.1	-132.3B	1,179	286.9B	419.2B	RG
BUVA	0.4	1,335	0.0	7.6	-3.9	1,091.9	-130.8B	1,427	430.4B	561.3B	RG
IMPC	0.2	2,270	0.0	-4.6	-42.2	632.2	-122.6B	2,200	208.5B	331.1B	RG
WIFI	0.1	2,450	0.0	-2.0	-24.6	63.3	-112.8B	2,450	80.6B	193.5B	RG
BRPT	0.3	2,150	0.0	-0.4	-34.2	162.1	-110.0B	2,302	294.3B	404.3B	RG
										29.8T	35.9T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	17.3T	14.9	569.7B	5.4T	11.9T	4.8T	12.4T
IDXINFRA	7.5T	6.4	194.6B	3.0T	4.5T	2.8T	4.7T
IDXPROPERT	4.4T	3.7	110.8B	905.6B	3.5T	794.7B	3.6T
IDXHEALTH	922.6B	0.7	74.7B	357.8B	564.8B	283.1B	639.5B
IDXINDUST	4.1T	3.5	38.1B	1.6T	2.4T	1.6T	2.5T
COMPOSITE	116.0T	100.0		34.1T	81.8T	39.6T	76.3T
IDXTRANS	663.6B	0.5	-6.7B	59.5B	604.1B	66.2B	597.4B
IDXNONCYC	4.4T	3.7	-209.1B	1.4T	2.9T	1.6T	2.7T
IDXCYCLIC	10.9T	9.3	-247.9B	1.6T	9.3T	1.9T	9.0T
IDXTECHNO	3.5T	3.0	-345.1B	615.7B	2.8T	960.9B	2.5T
IDXFINANCE	23.4T	20.1	-2,839.2B	11.3T	12.0T	14.2T	9.2T
IDXENERGY	38.8T	33.4	-2,813.5B	7.6T	31.2T	10.4T	28.3T

Source: Bloomberg, STAR, SSI Research

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Week of February 2026

## Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	18-Feb	20:30	Durable Goods Orders	Dec Preliminary	-1.70%	5.30%
	18-Feb	20:30	Durables Ex Transportation	Dec P	0.30%	0.40%
	18-Feb	21:15	Manufacturing (SIC) Production	Jan	-	0.20%
	19-Feb	2:00	FOMC Meeting Minutes	28-Jan	-	-
	19-Feb	20:30	Initial Jobless Claims	14-Feb	-	227k
	19-Feb	20:30	Initial Claims 4-Wk Moving Avg	14-Feb	-	219.50k
	19-Feb	20:30	Continuing Claims	7-Feb	-	1,862 k
	19-Feb	20:30	Trade Balance	Dec	-USD 55.5 Bn	-USD 56.8 Bn
	19-Feb	20:30	Exports MoM	Dec	-	-3.60%
	19-Feb	20:30	Imports MoM	Dec	-	5.00%
	20-Feb	20:30	Personal Income	Dec	0.30%	0.30%
	20-Feb	20:30	Personal Spending	Dec	0.40%	0.50%
	20-Feb	20:30	Real Personal Spending	Dec	-	0.30%
	20-Feb	20:30	PCE Price Index MoM	Dec	0.30%	0.20%
	20-Feb	20:30	PCE Price Index YoY	Dec	2.80%	2.80%
	20-Feb	20:30	Core PCE Price Index MoM	Dec	0.30%	0.20%
	20-Feb	20:30	Core PCE Price Index YoY	Dec	2.90%	2.80%
	20-Feb	20:30	GDP Annualized QoQ	4Q Actual	2.80%	4.40%
	20-Feb	20:30	Personal Consumption	4Q Actual	-	3.50%
	20-Feb	20:30	GDP Price Index	4Q Actual	-	3.80%
	20-Feb	20:30	Core PCE Price Index QoQ	4Q Actual	-	2.90%
	20-Feb	21:45	S&P Global US Manufacturing PMI	Feb Preliminary	-	52.40
	20-Feb	21:45	S&P Global US Services PMI	Feb Preliminary	-	52.70
	20-Feb	21:45	S&P Global US Composite PMI	Feb Preliminary	-	53.00
Japan	18-Feb	6:50	Trade Balance	Jan	-JPY 2,150.0 Bn	JPY 105.7 Bn
	18-Feb	6:50	Imports YoY	Jan	3.20%	5.30%
	18-Feb	6:50	Trade Balance Adjusted	Jan	-JPY 144.4 Bn	-JPY 208.6 Bn
	18-Feb	6:50	Exports YoY	Jan	11.20%	5.10%
	20-Feb	6:30	Natl CPI YoY	Jan	1.50%	2.10%
	20-Feb	6:30	Natl CPI Ex Fresh Food YoY	Jan	2.00%	2.40%
	20-Feb	6:30	Natl CPI Ex Fresh Food, Energy YoY	Jan	2.60%	2.90%
	20-Feb	6:30	S&P Global Japan PMI Composite	Feb Preliminary	-	53.1
	20-Feb	6:30	S&P Global Japan PMI Mfg	Feb Preliminary	-	51.5
Indonesia	20-Feb	6:30	S&P Global Japan PMI Services	Feb Preliminary	-	53.7
	18-Feb	10:00	External Debt	Dec	-	USD 423.8 Bn
	19-Feb	14:20	BI-Rate	19-Feb	4.75%	4.75%
	20-Feb	10:00	BoP Current Account Balance	4Q	-	USD 4,047 Mn

Sources: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Week of February 2026

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

2<sup>nd</sup> Week of February 2026

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