

3rd Week of February 2026

Highlights

- **BI Holds at 4.75%: FX Stability Takes Priority:** Bank Indonesia maintained its 7DRRR at 4.75% for the fifth consecutive meeting, signaling a defensive but calibrated stance amid rupiah weakness near the 17k level. With inflation at 3.55% YoY and global yields elevated, BI's policy focus has clearly shifted toward currency stabilization and inflation anchoring rather than growth acceleration.
- **Higher-for-Longer Domestic Yield Environment:** The constrained easing space reinforces a higher-for-longer domestic rate backdrop. Instead of cutting rates, BI is likely to rely on liquidity operations and macroprudential tools. Indonesian bond performance remains tightly linked to UST movements and FX stability, limiting duration upside in the near term.
- **Equity Market Driven by Flow Rotation:** JCI performance remains rotation-driven, alternating between big banks (flow-sensitive) and commodity names (global hedge plays). Sustained upside requires clearer capital-flow visibility, rating/index stability, and stronger institutional reform narratives to compress risk premiums.
- **External Strategy & Industrial Signaling in Focus:** Indonesia's economic diplomacy—highlighting downstream projects and strategic resource commitments—aims to anchor medium-term FDI and industrial upgrading. However, markets remain sensitive to policy coherence, especially amid rating and MSCI review concerns.
- **Policy Credibility as the Core Catalyst:** The market's near-term trajectory hinges on three variables: USD/IDR stability, global yield direction, and institutional credibility. BI's defensive stance reduces volatility risks, but a sustained rally across equities and bonds will require stronger reform signals and improved capital-flow confidence.

Overview

Last week's macro narrative was dominated by policy defensiveness at home and economic diplomacy abroad. Bank Indonesia's fifth consecutive hold at 4.75% underscores a FX-first reaction function as USD/IDR hovers near record levels and markets remain sensitive to global yields and Indonesia's rating/index narratives. In parallel, Indonesia's external agenda intensified ahead of the US-led Board of Peace (BoP) engagement, with trade and investment signaling (including downstream project offerings) framed as a pragmatic push to anchor medium-term growth and capital inflows. On the domestic policy mix, the state continues to lean on targeted fiscal distribution and recovery spending (notably for Sumatra disaster recovery), while energy policy faced renewed scrutiny—particularly around perceived recalibration of coal phase-out commitments—despite ongoing renewables collaboration (e.g., geothermal). This combination leaves markets balancing “policy continuity” against “policy coherence,” especially as external debt trends and industrial-policy consistency (e.g., large vehicle imports) return to the spotlight.

Key Comments

Economy, Business and Finance

BI rate hold, but with tighter conditionality: BI kept 7DRRR at 4.75%, with the deposit facility at 3.75% and lending facility at 5.50%—a decision best read as an attempt to cap FX volatility and keep inflation expectations anchored amid global volatility and capital-flow sensitivity.

Why BI stays cautious: (i) IDR pressure near the 17k psychological zone keeps rate flexibility constrained; (ii) inflation has re-accelerated to 3.55% YoY (Jan-26), narrowing near-term easing room; and (iii) growth is still viewed as supported, with BI maintaining 2026 growth guidance at 4.9%–5.7%, implying BI can defend stability while growth remains “good enough.” As a result, the operational burden shifts toward liquidity tools, macroprudential measures, and calibrated intervention, rather than headline rate cuts.

SSI take on BI stance: BI's stance is “defensive but calibrated.” The market-friendly implication is reduced probability of disorderly FX moves; the market-unfriendly implication is a higher-for-longer domestic yield backdrop until global yields cool and/or Indonesia's risk premium compresses via clearer institutional/reform signals.

3rd Week of February 2026

External Sector, Diplomacy, and Strategic Industry

Indonesia's external positioning entered a pivotal phase as diplomacy, trade, and monetary conditions converged around the Washington agenda. Alongside BoP participation, Indonesia signaled deeper economic alignment with the US via tariff/trade engagement and by offering 18 downstream projects to US investors—an explicit bid to accelerate industrial upgrading and reduce raw commodity dependence.

Two market-relevant angles stand out:

- **Downstreaming as capital magnet:** credible project pipelines can support FDI optics and medium-term CAD financing, but investors will still price execution risk and regulatory certainty.
- **Resource certainty:** the extension of PT Freeport Indonesia's permit to 2041 strengthens legal visibility for a flagship asset—constructive for long-horizon commodity planning and (indirectly) for external buffers.

Equity Market (JCI), Flows, and Positioning

Equities displayed rotation rather than broad-based trend. After a rebound session supported by renewed foreign inflows and big-bank participation, the market moved into mild consolidation, with foreign selling in some large caps partially offset by strength in metals/mining-linked names.

Key market message: as long as FX stability and global yields remain the dominant macro variables, JCI upside likely depends on (i) sustained foreign participation, (ii) clearer index/rating narratives, and (iii) earnings visibility in banks (as the anchor of index breadth). Sectorally, the week's tone favored commodity-linked rotation when banks paused, while banks led when flows turned supportive.

FX and Rates: Bonds, UST Spillover, and Strategy

Rates remain externally tethered. The UST 10Y moved around the low-4% area with bouts of re-pricing that transmitted directly into Indonesia duration sentiment and curve dynamics.

INDOGB: bond performance oscillated between cautious carry-demand and external-rate headwinds, with liquidity improving post-holiday but still sensitive to the rupiah. In this environment, the market's bias is toward tactical positioning: favoring liquid, high-carry names while remaining nimble on duration when global yields jump.

SSI bias (tactical): prefer high-carry liquid FRs and selective SBSN in line with the desk's recommended lists (as referenced in the daily strategy notes), while watching FX stabilization as the key "permission slip" for sustained duration gains.

Policy Credibility Watch: Fiscal, Debt, Governance

Two credibility threads gained attention:

- External debt rose to USD 431.7bn (4Q25)—still framed as manageable, but increasingly important to monitor when FX is under pressure.
- Fiscal debate and tax signaling: while IMF-style simulations (e.g., gradual PIT increases) circulated, the government indicated no immediate plan to adjust certain income tax rates—suggesting a preference to preserve growth optics and stability.

Meanwhile, policy consistency debates re-emerged around industrial strategy, including the optics of large-scale vehicle procurement imports—an issue that can matter for domestic manufacturing confidence even if the short-term aim is operational.

Energy, Environment, and Transition Risk Premium

Energy transition credibility returned as a market conversation point after indications that coal phase-out timelines may soften (with Cirebon-1 referenced as a focal example). Even with continued renewable progress (e.g., geothermal cooperation), the risk premium is shaped by consistency: investors can tolerate gradualism, but they reprice when direction looks uncertain. At the same time, stronger governance signaling appeared via warnings that idle upstream oil & gas working areas could face license revocation—supportive for resource discipline, though execution and legal process will matter.

Digital Economy and Regulatory Clarity

Digital-sector momentum remains constrained by regulatory uncertainty, with businesses explicitly calling for clearer AI/data governance to unlock investment decisions. This matters not only for tech valuations but also for medium-term productivity narratives—especially as global AI competition intensifies.

3rd Week of February 2026

Politics, Regional Developments, and Social Programs

On the political/external front, Indonesia's Washington agenda blended trade negotiations with geopolitical positioning around Gaza under the BoP umbrella, while domestically the state continued to emphasize social distribution and recovery programs. In regional dynamics, disaster recovery in Sumatra remained central, highlighting the fiscal role in stabilizing affected local economies.

Outlook

Indonesia's near-term market direction remains a three-variable function: (1) USD/IDR stability, (2) global yields (UST path), and (3) policy-coherence signals (ratings/index narrative, reform execution, and regulatory clarity). BI's hold is necessary to contain volatility, but not sufficient to trigger a sustained risk-on move—equities and duration will still require clearer capital-flow visibility and a more stable external rates backdrop.

Base case: range-bound with rotation—banks as the breadth anchor when flows improve; commodities as the tactical hedge when global risk turns choppy. Bonds should retain selective carry demand, but long duration remains vulnerable to abrupt UST repricing unless FX stabilizes more convincingly.

3rd Week of February 2026

Fixed Income

On Friday, 20 February 2026, the Indonesian bond market closed slightly firmer, with the Indonesia Composite Bond Index (ICBI) up 7 bps to -0.03. The Fixed Rate (FR) curve moved mixed: FR0109 rose 1.9 bps to 6.373% and FR0108 was broadly flat at 6.694%, while FR0106 fell 1.6 bps to 6.639% and FR0107 eased 0.1 bps to 6.694%. In the SBSN segment, yields were also mixed as PBS030 climbed 2.7 bps to 5.102% and PBS034 rose 4.0 bps to 6.378%, but PBS040 declined 1.5 bps to 5.621% and PBS038 slipped 0.5 bps to 6.714%. The rupiah strengthened slightly to IDR 16,888/USD, while the UST 10-year yield fell 18 bps to 4.074%, providing a supportive external rates backdrop.

Market liquidity softened, with SUN trading volume falling 19.94% to IDR 28.70 trillion (from IDR 35.85 trillion) and transaction frequency down 15.47% to 2,475 trades (from 2,928), signaling slower participation heading into the weekend. Non-benchmark bonds such as FR0101, FR0087, and FR0104 were traded at yields of 5.386%, 5.784%, and 5.725%, respectively. In the corporate bond space, BUMI01CN4 printed at 7.031%, TUF106ACN2 at 4.759%, while JSMR03DCN3 offered a higher yield at 7.787%.

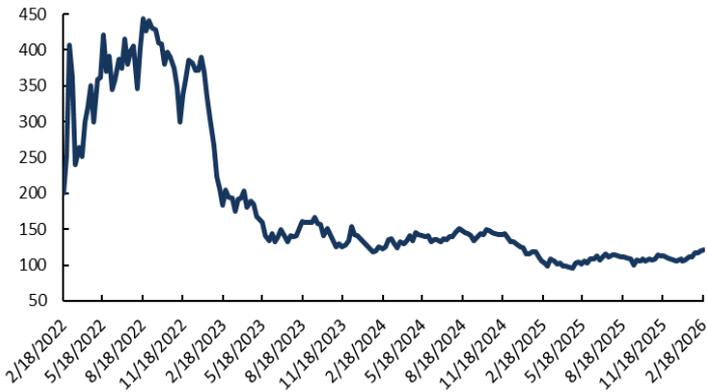
Outlook

The drop in UST yields and a marginally stronger rupiah should keep the broader tone supported, but the mixed FR and SBSN moves suggest the market is selective rather than broadly risk-on. With liquidity easing again, bond prices may stay range-bound in the near term, as investors become more tactical ahead of the weekend and amid ongoing global rate volatility. Demand is likely to remain concentrated in high-carry liquid benchmarks and selective corporates, while sustained upside would still require clearer FX stability and consistent follow-through in domestic flows.

3rd Week of February 2026

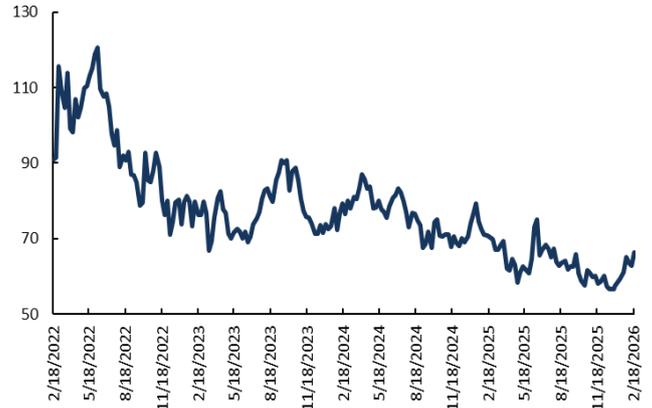
COMMODITY PRICES

Coal Price, USD/ ton



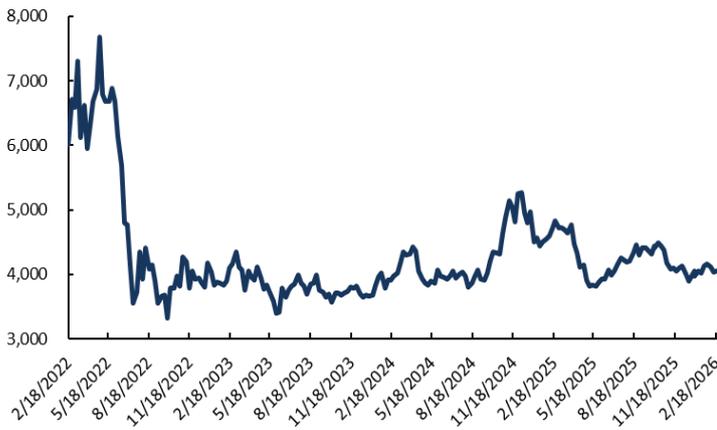
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



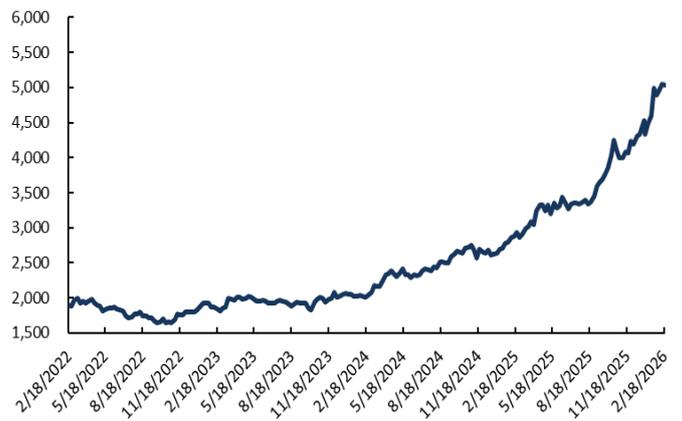
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



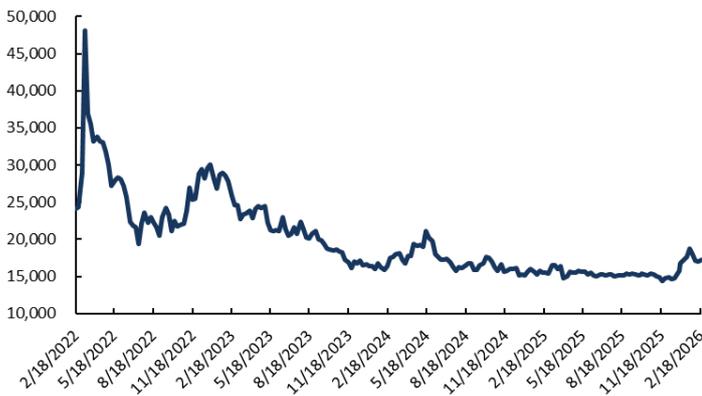
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



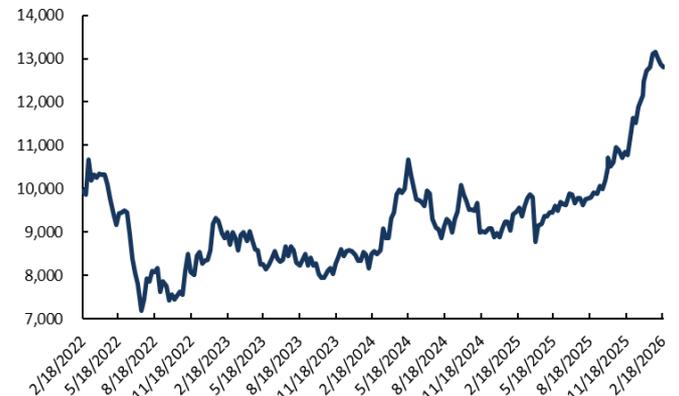
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

3rd Week of February 2026

Macro Forecast SSI

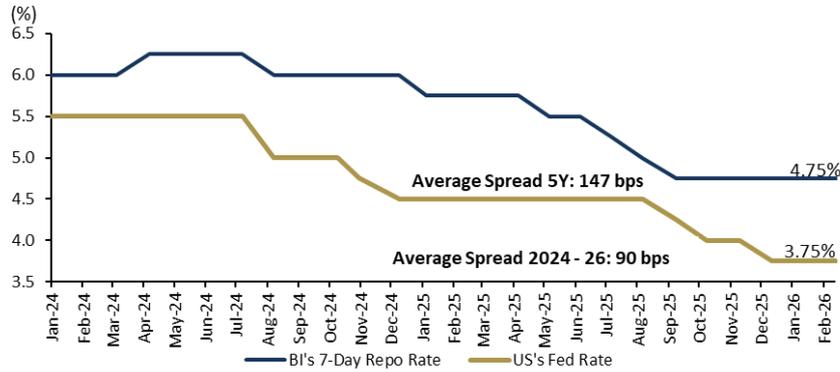
Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-1.4*	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92*	-2.90
BI 7DRRR (%)	6.00	4.75	4.00
10Y. Government Bond Yield (%)	7.00	6.07	6.55
Exchange Rate (USD/IDR)	16,162	16,470	16,950

Source: SSI Research, *forecasts

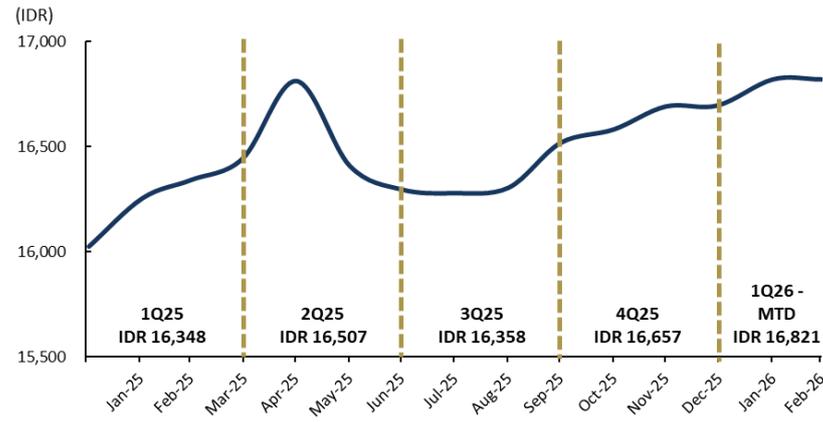
3rd Week of February 2026

ECONOMIC DATA

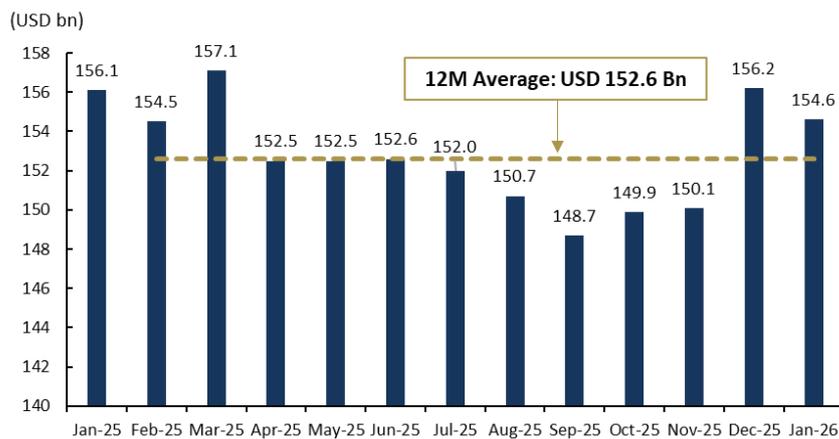
Fed Rate vs BI's Rate



Quarterly USD/IDR Rate 1Q25 – 1Q26 MTD



Monthly FX Reserves



Source: Bank Indonesia, Bloomberg, SSI Research

3rd Week of February 2026

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 20 February 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,395	-0.54	-1.45	1.87	7.96	9.92	2.77
SPX Index	6,862	-0.28	-1.15	0.96	4.94	7.29	0.24
CCMP Index	22,683	-0.31	-1.66	-1.18	2.74	7.13	-2.41
KOSPI Index	5,809	2.31	9.56	18.89	45.04	85.57	37.83
NKY Index	56,826	-1.12	-0.20	7.24	14.05	32.50	12.88
HSI Index	26,413	-1.10	-2.83	-0.28	2.24	4.96	3.05
JCI Index	8,272	-0.03	-0.23	-9.45	-1.76	4.13	-4.34

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,873	0.04	-0.20	0.46	0.84	3.71	1.10
USD/CNY	6.90	-0.05	0.45	1.05	-2.97	-3.78	-1.19
EUR/USD	1.18	-0.04	-0.84	0.37	2.08	1.00	0.19
USD/JPY	155.39	-0.24	-1.73	1.78	-1.32	5.47	-0.84
USD/THB	31.19	-0.05	-0.37	-0.37	-3.86	-4.18	-1.00
USD/MYR	3.90	0.21	0.17	3.96	-6.18	-7.70	-3.92
USD/INR	90.97	-0.32	-0.36	0.01	2.55	4.47	1.21
AUD/USD	70.64	0.24	-0.44	4.92	9.32	9.48	5.86

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	102.99	0.03	-0.08	-0.02	-1.26	0.22	-0.88
INDOGB 10Y	100.35	-0.06	-0.48	-1.04	-2.81	-0.40	-2.71
INDOGB 20Y	104.77	0.08	-0.23	-1.25	-1.83	1.38	-2.11
INDOGB 30Y	101.67	-0.01	-0.20	-0.42	-0.10	1.78	-0.77
US Treasury 5Y	3.65	0.27	1.19	-4.60	0.08	-4.28	-2.06
US Treasury 10Y	4.07	0.15	0.62	-4.01	-0.28	-5.07	-2.28
US Treasury 30Y	4.70	0.06	0.15	-3.29	-0.44	-3.94	-2.92
INDO CDS 5Y	81.15	-0.99	-0.48	7.18	6.48	19.94	17.86

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of February 2026

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,465	0.54	-0.52	-6.09	-0.74	-0.08	-5.50
IDXBASIC Index	2,389	-0.22	3.61	-0.03	23.70	44.29	16.06
IDXCYC Index	1,210	0.22	2.84	-17.52	21.90	50.20	-1.34
IDXNCYC Index	796	-1.53	-0.96	-4.77	-0.74	10.45	-0.44
IDXENER Index	4,297	-1.02	3.31	-12.14	10.53	38.69	-3.52
IDXINFRA Index	2,328	0.92	0.91	-16.16	4.87	22.43	-12.83
IDXHLTH Index	1,947	-0.32	-2.36	-9.70	-0.22	13.63	-5.66
IDXTRANS Index	2,215	-1.06	6.32	5.45	17.48	41.96	12.67
IDXPROP Index	1,110	-0.75	-0.14	-14.73	-3.38	31.04	-5.39
IDXINDUS Index	2,006	0.50	3.11	-19.26	16.91	72.53	-6.94
IDXTECH Index	8,751	0.00	-0.56	-10.57	-12.85	-14.75	-8.16

Source: Bloomberg, SSI Research

Interest Rate	Feb-26	Jan-26
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



3rd Week of February 2026

Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	294	-28.6	60.9T	2,111,244,277	4,515,701
2	BBCA	▼	7,225	-11.0	50.1T	68,531,855	1,737,515
3	BMRI	▲	5,125	2.5	25.1T	52,028,420	883,470
4	ANTM	▲	4,220	5.5	23.4T	55,969,579	1,505,637
5	BBRI	■	3,840	0.0	22.0T	58,453,629	1,039,296
6	PTRO	▼	7,075	-44.6	20.1T	26,000,068	1,009,637
7	DEWA	▼	615	-18.5	15.5T	270,525,920	1,345,883
8	BRMS	▼	1,060	-13.8	14.2T	127,296,455	950,136
9	TLKM	▼	3,480	-3.8	13.0T	37,096,298	559,748
10	BUVA	▼	1,390	-24.4	11.7T	86,017,918	1,211,994

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	3RD
BMRI	1.4	5,125	0.0	6.3	0.4	-0.9	615.6B	5,204	1,373.7B	758.0B	RG
BBRI	1.3	3,840	0.0	0.7	4.9	-4.4	581.2B	3,832	1,265.3B	684.1B	RG
UNTR	0.3	30,725	0.0	17.9	4.1	21.9	273.9B	30,069	392.7B	118.7B	RG
MBMA	0.6	855	0.0	22.1	50.0	128.6	181.6B	885	565.5B	383.9B	RG
AADI	0.3	9,325	0.0	22.6	33.6	15.4	180.6B	9,074	316.9B	136.3B	RG
AMRT	0.1	1,815	0.0	4.0	-8.1	-26.8	110.9B	1,892	176.2B	65.2B	RG
INCO	0.1	6,900	0.0	6.9	33.3	138.7	99.1B	6,906	189.1B	89.9B	RG
MDKA	0.3	3,590	0.0	11.8	57.4	105.1	98.0B	3,572	315.2B	217.1B	RG
BIPI	0.4	228	0.0	16.3	165.1	171.4	94.6B	202	349.7B	255.0B	RG
ASII	0.5	6,550	0.0	3.1	-2.2	39.3	86.3B	6,598	457.1B	370.8B	RG
TLKM	0.7	3,480	0.0	-3.3	0.0	30.3	86.2B	3,479	551.3B	465.1B	RG
									16.2T	16.0T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	11.8T	16.4	1,467.1B	6.0T	5.8T	4.5T	7.2T
IDXINDUST	2.6T	3.6	982.0B	1.7T	953.7B	723.3B	1.9T
IDXBASIC	11.8T	16.4	545.1B	4.0T	7.8T	3.5T	8.3T
IDXINFRA	4.0T	5.5	111.3B	1.4T	2.6T	1.2T	2.7T
IDXNONCYC	3.7T	5.1	63.8B	1.0T	2.7T	940.3B	2.8T
IDXPROPERT	1.7T	2.3	46.2B	282.2B	1.4T	236.0B	1.4T
IDXTRANS	362.8B	0.5	15.8B	51.8B	311.0B	35.9B	326.8B
COMPOSITE	71.6T	100.0		20.3T	51.3T	18.2T	53.4T
IDXCYCLIC	8.0T	11.1	25.1B	971.8B	7.0T	997.0B	7.0T
IDXHEALTH	463.9B	0.6	62.9B	74.9B	389.0B	137.8B	326.0B
IDXTECHNO	2.5T	3.4	178.1B	430.4B	2.0T	608.5B	1.8T
IDXENERGY	24.6T	34.3	894.1B	4.3T	20.3T	5.2T	19.4T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of February 2026

Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	26-Feb	20:30	Initial Jobless Claims	21-Feb	-	206k
	26-Feb	20:30	Initial Claims 4-Wk Moving Avg	21-Feb	-	219.00k
	26-Feb	20:30	Continuing Claims	14-Feb	-	1,869k
	27-Feb	20:30	PPI Final Demand MoM	Jan	0.30%	0.50%
	27-Feb	20:30	PPI Ex Food and Energy MoM	Jan	0.30%	0.70%
	27-Feb	20:30	PPI Ex Food, Energy, Trade MoM	Jan	-	0.40%
	27-Feb	20:30	PPI Final Demand YoY	Jan	-	3.00%
	27-Feb	20:30	PPI Ex Food and Energy YoY	Jan	-	3.30%
	27-Feb	20:30	PPI Ex Food, Energy, Trade YoY	Jan	-	3.50%
Japan	25-Feb	6:50	PPI Services YoY	Jan	-	2.60%
	27-Feb	6:30	Tokyo CPI YoY	Feb	1.40%	1.50%
	27-Feb	6:30	Tokyo CPI Ex-Fresh Food YoY	Feb	1.70%	2.00%
	27-Feb	6:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Feb	2.30%	2.40%
	27-Feb	6:50	Retail Sales MoM	Jan	1.50%	-2.00%
	27-Feb	6:50	Retail Sales YoY	Jan	0.10%	-0.90%
China	20 - 27 Feb		FDI YTD YoY CNY	Jan	-	-9.50%
	24-Feb	8:00	5-Year Loan Prime Rate	24-Feb	3.50%	3.50%
	24-Feb	8:00	1-Year Loan Prime Rate	24-Feb	3.00%	3.00%

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd 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

3rd Week of February 2026

Disclaimer:

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/or issuers, and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.

All rights reserved by PT Samuel Sekuritas Indonesia.