Market Activity
Wednesday, 04 Feb 2026

Market Index	:	**8,146.7**	
Index Movement	:	**+24.1**	**0.30%**
Market Volume	:	43,109	Mn shrs
Market Value	:	23,062	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	7,475	600	8.7
BBCA	7,800	150	2.0
BMRI	5,000	170	3.5
BBRI	3,870	70	1.8
Lagging Movers			
TLKM	3,330	-120	-3.5
FILM	8,925	-1,575	-15.0
MORA	7,200	-1,250	-14.8
ASII	6,675	-125	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	395	BUMI	572
BBCA	381	ANTM	194
BMRI	308	ASII	147
BBTN	65	TLKM	120
TPIA	26	BBNI	111

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,775	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.3	-0.8	-3.6
EIDO	17.8	0.2	1.1

Global Indices

	Last Close	Changes +/-	%
DJIA	49,501	260	0.53
S&P 500	6,883	-35	-0.51
Euro Stoxx	5,970	-25	-0.41
MSCI World	4,505	-18	-0.40
STI	4,966	21	0.43
Hang Seng	26,847	13	0.05
Nikkei	54,293	-427	-0.78

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.46	2.1	3.16
Coal (ICE)	117.50	2.4	2.09
CPO Malay	4,215.00	10.0	0.24
Gold	4,964.93	18.2	0.37
Nickel	17,262.00	-70.6	-0.41
Tin	48,526.00	-1,596.0	-3.18

**last price per closing date*

WTI	65.1	1.9	3.05
WTI	71.8	-1.2	-1.66

Highlights

- **MIKA** : FY25 Indicative Results
- **CUAN** : IDR 10 Trillion Power Plant Project
- **BREN** : IDR 2 Trillion Shares Buyback Plan

Market

JCI Expected to Move Sideways Today

The US markets closed mostly lower on Wednesday (Feb 4): Dow +0.53%, S&P 500 -0.51%, and Nasdaq -1.51%. Major US equity indices closed mostly lower on busy earnings Wednesday, as weakness in technology shares dragged the Nasdaq and S&P 500 down for a second consecutive session. The 10-year US Treasury yield went down -0.30% (-0.013bps) to 4.278%, while the USD Index increased +0.28% to 97.63.

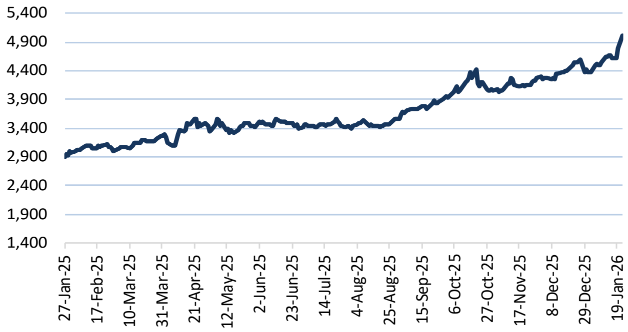
Commodity markets closed higher on Wednesday (Feb 4): WTI crude +0.63% to USD 64.35/bbl, Brent crude +0.82% to USD 68.60/bbl, coal +1.22% to USD 116.10/ton, CPO +0.21% to MYR 4,222/ton, and gold +0.26% to USD 4,966oz.

Asian markets closed mostly higher on Wednesday (Feb 4): Kospi +1.57%, Hang Seng +0.05%, Nikkei -0.78%, and Shanghai +0.85%. The JCI went up +0.30% to 8,146.7 with foreign net sell of IDR 1,434.7 billion; IDR -1,417.9 billion in the regular market, and IDR -16.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BUMI (IDR 571.9 billion), followed by ANTM (IDR 193.7 billion), and ASII (IDR 146.5 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 394.7 billion), followed by BBCA (IDR 380.5 billion), and BMRI (IDR 307.9 billion). Top leading movers are AMMN, BBCA, BMRI, while top lagging movers are TLKM, FILM, MORA.

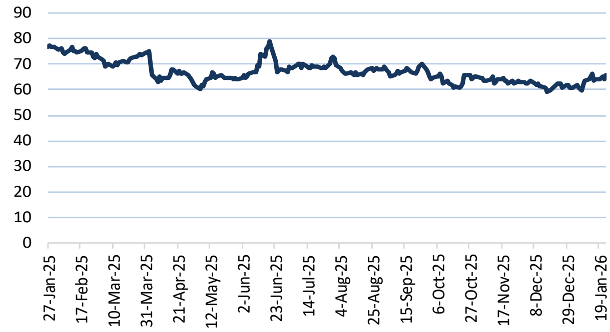
This morning, KOSPI opened lower by -1.75%, while the Nikkei opened higher by +0.28%. Today, we expect JCI to trade sideways amid mixed sentiment from regional and domestic markets.

COMMODITIES

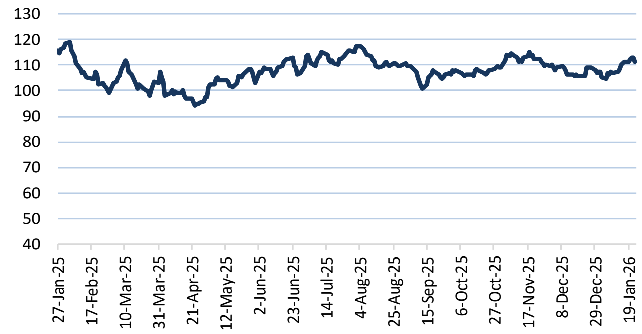
Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)

Nickel: London Metal Exchange Nickel Future (USD/MT)

MIKA: FY25 Indicative Results

■ According to the indicative results, MIKA's 4Q25 revenue came in at IDR 1.4tn (+10.5% YoY, -2.1% QoQ), bringing FY25 revenue to IDR 5.4tn (+10.1% YoY), in line with our and consensus estimates (SSI: 101.6%; Cons: 100.2%). Growth was primarily driven by a higher case complexity contribution of 24.4% (FY24: 21.0%) and an improved private patient contribution of 88.4% (9M25: 88.1%), despite relatively flat volumes of 856k (+1.5% YoY; +1.1% QoQ) amid continued BPJS referral tightening. By payer mix, private patient revenue in 4Q25 reached IDR 1.2tn (+14.3% YoY; -1.4% QoQ), while JKN revenue declined to IDR 150bn (-12.8% YoY; -6.8% QoQ). On the profitability front, 4Q25 EBITDA margin improved YoY to 38.8% (3Q25: 39.2%; 4Q24: 37.7%) on the back of favorable case mix and continued shift toward higher-margin private payers.

■ 2026F Outlook: MIKA targets double-digit revenue growth with EBITDA margin improving to 38.8–39.5%. This year, the company plans to allocate ~IDR 800bn–1.0tn in capex to drive organic expansion, primarily through the opening of two new hospitals in Greater Jakarta and East Java in 4Q26, each adding ~200 operational beds.

■ We reiterate our BUY rating on MIKA with a target price of IDR 3,130, implying a 26F EV/EBITDA multiple of 15.6x. **(Company, SSI)**

CUAN: IDR 10 Trillion Power Plant Project

PT Petrindo Jaya Kreasi Tbk (CUAN) announced that its subsidiary, owned through PT Volta Daya Energi Indonesia (VDEI), namely PT Guna Darma Integra (GDI), has today held a groundbreaking ceremony to mark the commencement of construction of a 680 MW power plant project located within the integrated Feni Haltim (FHT) Industrial Park in East Halmahera, North Maluku. FHT Industrial Park is an integrated industrial area developed as part of the Indonesian government's mineral downstreaming strategy to unlock the potential development of a domestic electric vehicle battery industrial hub. The groundbreaking ceremony for the power plant construction was attended by representatives of GDI and FHT shareholders and management, contractors, and several banks that will finance the power plant project, which is estimated to have a project value of approximately USD 600 million (equivalent to around IDR 10 trillion). **(Emiten news)**

BREN: IDR 2 Trillion Shares Buyback Plan

Barito Renewables Energy (BREN) plans to conduct shares buyback with a maximum allocated fund of IDR 2 trillion, to be financed from the company's internal cash. According to BREN's information disclosure released in Jakarta on Wednesday (4 February 2026), the share buyback will be carried out over a three-month period, from 4 February to 3 May 2026. The buyback is intended to help maintain performance and stabilize the capital market amid significantly volatile market conditions. BREN's management stated that the IDR 2 trillion allocated for the share buyback comes from excess funds that will not disrupt the company's operations, and that the company has taken into account the adequacy of working capital and cash flows**. (Emiten news)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
		INDX_WEIGH	PX_LAST	BEST_TARGET_PRICE								
Banks												
BBCA	BUY	9.1	7,800	9,600	10,223	23.1	16.8	15.4	3.3	3.0	19.8	19.5
BBRI	BUY	7.5	3,870	4,400	4,509	13.7	10.2	9.2	1.8	1.8	18.0	19.0
BMRI	BUY	4.8	5,000	5,500	5,534	10.0	9.2	8.6	1.6	1.4	16.8	16.7
BBNI	BUY	1.9	4,630	5,100	5,044	10.2	8.5	8.0	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,400	2,950	3,254	22.9	14.8	13.4	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,340	1,600	1,332	19.4	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,060	1,700	N/A	60.4	8.5	7.6	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,690	7,000	N/A	49.3	781.7	203.9	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	75	100	100	33.3	37.5	15.0	2.2	1.9	5.7	12.4
BCIC	S.BUY	0.0	153	270	N/A	76.5	15.3	12.8	0.7	0.7	4.5	5.1
Average							***90.7***	***29.8***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,630	2,700	2,617	65.6	85.8	46.6	2.6	2.5	3.0	5.4
Average							***85.8***	***46.6***	***2.6***	***2.5***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	3.9	90,400	150,000	N/A	65.9	126.4	118.0	21.4	18.1	16.9	15.3
Average							***126.4***	***118.0***	***21.4***	***18.1***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,300	14,000	11,392	68.7	10.4	9.8	1.7	1.6	18.2	16.4
KLBF	BUY	0.6	1,140	1,600	1,739	40.4	15.3	14.0	2.2	2.0	14.8	14.9
TGKA	BUY	0.0	4,890	7,400	N/A	51.3	12.1	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	525	650	642	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	2,050	3,000	2,467	46.3	17.7	16.6	35.3	28.8	331.4	190.8
Average							***13.7***	***12.7***	***9.1***	***7.7***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	2,370	3,130	3,158	32.1	25.1	22.3	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	810	1,200	N/A	48.1	64.3	39.9	3.4	3.1	5.3	7.9
OMED	N. RATED	0.0	214	220	N/A	2.8	16.7	14.6	2.2	1.9	13.2	13.3
HEAL	BUY	0.3	1,310	1,800	1,698	37.4	44.5	36.8	3.9	3.6	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
Average							***37.7***	***28.4***	***29.2***	***30.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	366	550	N/A	50.3	10.1	8.2	1.7	1.4	16.8	17.1
Average							***10.1***	***8.2***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,600	2,400	3,098	-7.7	9.4	8.3	1.6	1.4	16.9	16.5
Average							***9.4***	***8.3***	***1.6***	***1.4***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	675	2,100	N/A	211.1	0.0	6.2	5.4	4.8	-143.7	76.4
Average							***0.0***	***6.2***	***5.4***	***4.8***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,730	4,000	2,542	131.2	16.4	13.8	3.8	3.2	23.1	23.7
ACES	BUY	0.1	398	680	526	70.9	10.4	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	322	580	533	80.1	15.7	14.0	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	450	1,000	1,000	122.2	n/a	n/a	36.4	41.1	-310.1	-56.2
DOSS	BUY	0.0	162	220	N/A	35.8	11.4	10.7	1.5	1.4	13.8	13.3
Average							***15.7***	***12.0***	***7.7***	***8.3***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	246	200	N/A	(18.7)	27.3	22.4	2.1	2.0	7.6	9.0
FILM	S. BUY	0.9	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	110	200	164	81.8	11.0	9.6	1.9	1.8	17.1	18.7
NETV	BUY	0.0	121	170	170	40.5	n/a	722.1	9.3	9.2	-31.3	1.3
Average							***19.2***	***376.3***	***14.3***	***14.1***	***-2.3***	***8.7***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.3	3,330	3,700	4,002	11.1	15.6	14.6	2.3	2.3	14.8	15.5
Average							***15.6***	***14.6***	***2.3***	***2.3***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	530	1,030	785	94.3	8.4	8.4	1.2	1.0	13.7	12.4
INET	BUY	0.1	372	1,350			136.5	33.2	2.3	2.2	1.7	6.6
WIFI	BUY	0.1	2,340	5,200	5,084	122.2	25.2	18.6	1.5	1.4	6.0	7.5
Average							***56.7***	***20.1***	***1.7***	***1.5***	***7.1***	***8.8***
Auto												
ASII	BUY	3.4	6,675	5,800	7,051	-13.1	8.2	8.0	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,030	950	1,320	-7.8	8.4	7.6	1.8	1.5	21.4	20.3
Average							***8.3***	***7.8***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.0	27,850	30,850	29,746	10.8	6342.5	6039.9	1003.5	917.1	15.8	15.2
DEWA	BUY	0.4	505	350	885	-30.7	78.9	27.7	5.7	4.8	7.3	17.2
TINS	BUY	0.2	3,300	5,000	4,350	51.5	27.0	9.8	3.1	2.4	11.3	24.5
Average							***2149.5***	***2025.8***	***337.4***	***308.1***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,000	32,000	N/A	33.3	19.9	17.8	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	218	275	N/A	26.1	43.6	34.1	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	145	200	N/A	37.9	35.9	28.2	1.5	1.4	4.3	5.1
Average							***33.1***	***26.7***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,690	2,900	2,462	71.6	6.5	5.5	0.7	0.6	10.2	11.3
Average							***19.8***	***16.1***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,400	4,000	2,254	185.7	21.8	12.3	1.1	1.0	5.2	8.5
Average							***21.8***	***12.3***	***1.1***	***1.0***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,295	1,500	1,546	15.8	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,145	650	1,907	-43.2	21.5	19.5	2.1	2.0	9.7	10.1
MEDC	BUY	0.2	1,490	2,200	1,900	47.7	0.6	13.9	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.1	5,050	20,000	20,000	296.0	48.6	44.3	21.8	17.7	44.8	39.9
RAJA	BUY	0.1	3,930	7,000	7,450	78.1	35.4	31.7	5.2	4.8	14.8	15.0
PTRO	Spec. BUY	0.5	6,100	17,000	17,000	178.7	370.1	100.1	14.1	12.2	3.8	12.1
Average							***81.1***	***36.5***	***7.7***	***6.6***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.8	995	550	1,193	-44.7	157.9	76.0	8.0	7.9	5.1	10.3
NCKL	BUY	0.3	1,380	1,300	1,522	-5.8	11.3	9.7	2.0	1.6	17.7	16.8
ANTM	BUY	0.9	3,990	4,600	4,263	15.3	13.7	12.2	2.6	2.3	19.0	18.7
MDKA	BUY	1.0	3,030	2,700	3,321	-10.9	n/a	24.0	1.5	1.2	-0.3	5.2
AMMN	BUY	2.8	7,475	10,000	7,925	33.8	n/a	78.7	6.9	6.3	-0.9	8.0
Average							***61.0***	***40.1***	***4.2***	***6.1***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,180	3,400	2,750	56.0	10.8	8.6	1.0	18.5	9.2	214.3
BUMI	BUY	0.8	246	300	300	22.0	123.0	49.2	1.9	1.8	1.5	3.7
Average							***66.9***	***28.9***	***1.4***	***10.1***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,500	1,400	2,235	-6.7	9.1	8.4	2.5	2.1	27.0	25.5
NSSS	BUY	0.2	1,250	650	650	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							***41.6***	***29.5***	***14.3***	***10.7***	***31.5***	***31.2***
Technology												
ASSA	BUY	0.0	1,165	1,200	1,703	3.0	10.2	8.8	1.9	1.7	18.6	19.3
							10.2	***8.8***	***1.9***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,695	2,700	N/A	59.3	22.9	16.7	0.4	0.4	1.9	2.6
Average							***22.9***	***16.7***	***0.4***	***0.4***	***1.9***	***2.6***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,505	(18.00)	(0.40)	(0.90)	1.35	3.63	1.69	17.74	4,573	3,156
U.S. (S&P)	6,883	(35.09)	(0.51)	(1.37)	0.35	1.64	0.54	13.99	7,002	4,835
U.S. (DOW)	49,501	260.31	0.53	0.99	2.31	5.13	2.99	11.10	49,653	36,612
Europe	5,970	(24.88)	(0.41)	0.63	2.05	5.48	3.09	13.41	6,073	4,540
Emerging Market	1,533	(3.33)	(0.22)	(1.42)	7.22	10.00	9.14	40.23	1,561	983
FTSE 100	10,402	87.75	0.85	2.44	3.98	6.40	4.74	20.63	10,482	7,545
CAC 40	8,262	82.66	1.01	2.42	0.82	2.41	1.38	4.50	8,397	6,764
Dax	24,603	(177.75)	(0.72)	(0.89)	(1.07)	2.30	0.46	13.98	25,508	18,490
Indonesia	8,147	24.12	0.30	(2.09)	(8.04)	(2.07)	(5.78)	15.98	9,174	5,883
Japan	54,274	(18.87)	(0.03)	1.68	4.71	8.09	7.82	39.77	54,783	30,793
Australia	8,913	(15.03)	(0.17)	(0.16)	2.11	1.26	2.28	5.89	9,115	7,169
Korea	5,293	(77.64)	(1.45)	1.38	18.75	32.19	25.61	110.96	5,377	2,285
Singapore	4,966	21.41	0.43	1.14	6.09	12.41	6.87	30.14	4,966	3,372
Malaysia	1,743	(5.44)	(0.31)	(1.61)	3.72	7.48	3.73	10.69	1,771	1,387
Hong Kong	26,847	12.55	0.05	(3.52)	1.93	3.45	4.75	29.14	28,056	19,260
China	4,102	34.46	0.85	(1.18)	3.36	3.59	3.36	26.20	4,191	3,041
Taiwan	32,290	94.45	0.29	(1.57)	7.26	16.50	11.48	39.41	32,996	17,307
Thailand	1,347	10.43	0.78	0.57	5.19	3.96	6.90	4.65	1,349	1,054
Philipines	6,373	(29.01)	(0.45)	0.27	3.38	9.54	5.29	1.46	6,592	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	156.47				4.27	5.20	0.48	0.48	157.09	148.74
Inflation Rate (yoy, %)	3.55								3.55	(0.09)
Gov Bond Yld (10yr, %)	6.31							(8.95)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,775	15.00	(0.09)	(0.41)	(0.21)	(0.45)	(0.51)	(2.56)	16,988	16,090
Japan	156.93	0.07	(0.04)	(2.43)	(0.35)	(1.79)	(0.14)	(2.75)	159.45	139.89
UK	1.36	(0.00)	(0.04)	(1.16)	0.79	4.59	1.29	9.15	1.39	1.23
Euro	1.18	(0.00)	(0.04)	(1.41)	0.68	2.70	0.48	13.45	1.21	1.03
China	6.94	0.01	(0.08)	0.06	0.64	2.67	0.64	4.33	7.35	6.93

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.46	2.13	3.16	1.55	14.34	7.79	14.15	(8.85)	81.40	58.40
CPO	4,196	(1.00)	(0.02)	(0.05)	5.03	2.87	4.95	(5.47)	4,876	3,694
Coal	117.50	2.40	2.09	7.31	11.37	3.21	9.30	1.73	117.60	94.25
Tin	48,526	(1,596.00)	(3.18)	(13.27)	20.09	35.49	19.65	60.33	59,040	28,925
Nickel	17,379	(68.00)	(0.39)	(4.88)	3.32	15.28	4.40	13.81	19,160	13,865
Copper	13,045	(433.50)	(3.22)	(0.32)	4.61	22.33	5.00	42.56	14,528	8,105
Gold	5,015	50.21	1.01	(6.70)	12.72	26.02	16.11	74.91	5,595	2,833
Silver	89.95	1.77	2.01	(22.26)	17.44	87.33	25.51	178.38	122	28

Source: Bloomberg, SSI Research

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