

Market Activity

Thursday, 05 Feb 2026

Market Index	:	8,103.9	
Index Movement	:	-42.8	-0.53%
Market Volume	:	34,727	Mn shrs
Market Value	:	18,995	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
ASII	6,950	275	4.1
TPIA	7,250	400	5.8
BMRI	5,050	50	1.0
VKTR	845	55	7.0
Lagging Movers			
FILM	7,600	-1,325	-14.8
MORA	6,125	-1,075	-14.9
DSSA	88,000	-2,400	-2.7
TLKM	3,290	-40	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	390	ANTM	179
BBRI	124	MDKA	114
ASII	119	BRIS	101
BBCA	74	BBNI	86
TPIA	48	BUMI	85

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,830	55.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	19.9	-0.4	-2.0
EIDO	17.5	-0.3	-1.6

Global Indices

	Last Close	Changes +/- %	
DJIA	48,909	-593	-1.20
S&P 500	6,798	-84	-1.23
Euro Stoxx	5,926	-45	-0.75
MSCI World	4,452	-53	-1.18
STI	4,976	10	0.21
Hang Seng	26,885	38	0.14
Nikkei	53,818	-475	-0.88

Commodities*

	Last Close	Changes +/- %	
Brent Oil	67.55	-1.9	-2.75
Coal (ICE)	117.60	0.1	0.09
CPO Malay	4,225.00	-19.0	-0.45
Gold	4,779.05	-185.9	-3.74
Nickel	16,950.08	-311.9	-1.81
Tin	46,458.00	-2,068.0	-4.26

*last price per closing date

Highlights

- **MEDC** : [Secures IDR 800 Billion Credit Facility](#)
- **LABA** : [EGM Replaces Board of Directors](#)
- **CDIA** : [Prepares IDR 1 Trillion Share Buyback](#)
- **BMRI** : [4Q25 Results](#)

Market

JCI is Expected to Decline Today

The US markets closed lower on Thursday (Feb 5): Dow -1.20%, S&P 500 -1.23%, and Nasdaq -1.59%. U.S. stocks fell as investors pulled back from riskier assets, weighing on technology shares and cryptocurrencies amid heightened market uncertainty. The 10-year US Treasury yield went down -2.30% (-0.098%) to 4.180%, while the USD Index increased +0.32% to 97.95.

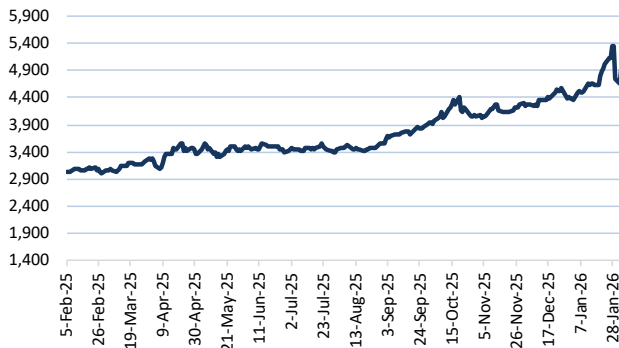
Commodity markets closed mostly lower on Thursday (Feb 5): WTI crude -1.98% to USD 63.07/bbl, Brent crude -2.75% to USD 67.55/bbl, coal +0.09% to USD 117.60/ton, CPO -0.45% to MYR 4,225/ton, and gold -3.74% to USD 4,779/oz.

Asian markets closed mostly lower on Thursday (Feb 5): Kospi -3.86%, Hang Seng +0.14%, Nikkei -0.88%, and Shanghai -0.64%. The JCI went down -0.53% to 8,103.9 with foreign net sell of IDR 470.7 billion; IDR -356.4 billion in the regular market, and IDR -114.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by ANTM (IDR 178.5 billion), followed by MDKA (IDR 114.4 billion), and BRIS (IDR 100.9 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 390.1 billion), followed by BBRI (IDR 124.1 billion), and ASII (IDR 118.9 billion). Top leading movers are ASII, TPIA, BMRI, while top lagging movers are FILM, MORA, DSSA.

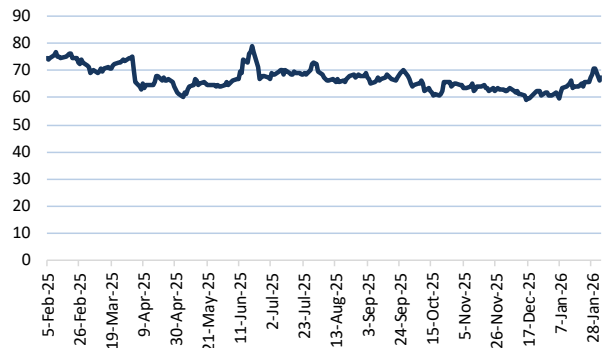
This morning, both the KOSPI (-3.79%) and Nikkei (-0.88%) opened lower. Today, we expect the JCI to decline given negative sentiment from global and regional markets.

COMMODITIES

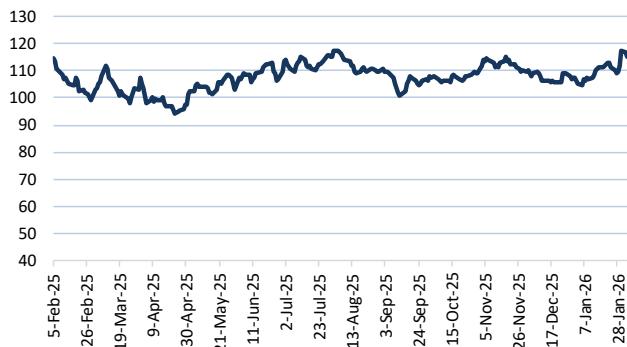
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



MEDC: Secures IDR 800 Billion Credit Facility

PT Medco Energi Internasional Tbk (MEDC) has obtained a IDR 800 billion credit facility from PT Bank ICBC Indonesia with a 60-month maturity to finance capital expenditure and general corporate needs. The loan is considered essential as MEDC is targeting oil and gas production of around 165,000–170,000 BOEPD in 2026, which will require significant funding. In addition to boosting production, the funds will be used to support new projects, including operations in the B Natuna Block. Going forward, MEDC is expected to remain active in seeking additional funding sources as the company continues to pursue expansion through increased production capacity and acquisitions of interests in potential oil and gas blocks.

(Kontan)

LABA: EGM Replaces Board of Directors

PT Green Power Group Tbk. (LABA) reshuffled its management following an Extraordinary General Meeting of Shareholders (EGM) held on February 3, 2026, which approved the resignation of President Director An Shaohong and Director Hu Yanqing, effective upon the closing of the meeting, amid issues surrounding An Shaohong being listed as a fugitive in his home country. The meeting was declared quorate with the attendance of shareholders representing 38.56% of the total voting shares, and also accepted the resignation of Independent Commissioner Dedy Bernandus Simanjuntak while appointing Chen Xiao Xiao as President Director. The new board of directors now consists of Chen Xiao Xiao, Kurnia Ngatimin, and Wahyu Eka Saputra, while the board of commissioners is chaired by Sutanty Jakidjan, alongside Henry Darsono and Independent Commissioner Erik Jahja. **(Emiten News)**

CDIA: Prepares IDR 1 Trillion Share Buyback

PT Chandra Daya Investasi Tbk (CDIA) has announced a plan to repurchase its shares (buyback) of up to IDR 1 trillion to maintain public confidence and align its share price performance with the company's underlying fundamentals. The buyback will be carried out between 6 February and 5 May 2026 at prices deemed fair, while adhering to prevailing free float regulations. The program will be funded from CDIA's internal cash, to be deployed gradually, including transaction and brokerage fees. **(IDX)**

BMRI: 4Q25 Results

(IDRbn)	4Q25	QoQ (%)	YoY (%)	12M24	12M25	y-y (%)	12M25/ 2025F	12M25/ cons
Net interest income	27,951	8.0	2.9	101,757	106,210	4.4	-	-
Non-interest income	15,561	23.2	21.8	44,929	49,323	9.8	-	-
Total operating income	43,512	13.0	9.0	146,686	155,533	6.0	101.3	100.7
Provisions	928	(67.9)	(60.1)	11,778	10,100	(14.2)	-	-
Operating profit	24,877	38.3	32.8	76,060	76,311	0.3	-	-
Net profit	18,564	39.8	34.9	55,783	56,294	0.9	111.6	109.7
Key ratios (%)								
Net interest margin	-	-	-	4.9	4.6	-	-	-
Loan/deposit	-	-	-	98.0	89.8	-	-	-
Capital adequacy	-	-	-	20.1	19.4	-	-	-
Gross NPL	-	-	-	1.0	1.0	-	-	-
ROAE	-	-	-	20.5	19.5	-	-	-

■ In 4Q25, Bank Mandiri posted consolidated net profit of IDR 18.6tn (+39.8% QoQ, +34.9% YoY), bringing FY25 net profit to IDR 56.3tn, which came above our expectation (111.6% of our FY25F) and consensus (109.7%), mainly driven by lower-than-expected cost of credit of 0.6% vs. our forecast of 1.0%.

■ FY25 consolidated loan growth reached 13.4% YoY, exceeding the Bank's initial guidance, driven mainly by wholesale and corporate segments, while retail growth remained selective amid tighter underwriting. However, loan yield moderated to 7.6% in FY25, -21bps YoY, reflecting the cumulative 125bps policy rate cuts in FY25, and continued competitive pricing in the wholesale segment.

■ Asset quality stayed robust, with the consolidated NPL ratio improving to 1.13% and Loans-at-Risk declining to 6.5%. Cost of credit (CoC) remained very low at 0.58% in FY25, well below guidance, supported by controlled NPL formation and strong coverage ratios.

■ NIM remained resilient at 4.89% in FY25, as continued declines in funding costs (deposit CoF down to 2.35%) offset pressure on loan yields amid policy rate cuts and competitive pricing, particularly in wholesale lending.

■ For FY26, BMRI guides loan growth of 7–9% YoY, NIM of 4.6–4.8%, and CoC of 0.6–0.8%, reflecting a normalization phase with continued emphasis on balance-sheet discipline, funding resilience, and profitability-focused growth.

■ We maintain BUY rating for BMRI with TP IDR 6,100, implying 2026F PBV of 1.8x.

(Company, SSI Research)

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
Banks												
BBCA	BUY	9.2	7,800	9,600	10,231	23.1	16.8	15.4	3.3	3.0	19.8	19.5
BBRI	BUY	7.5	3,850	4,400	4,509	14.3	10.1	9.2	1.8	1.7	18.0	19.0
BMRI	BUY	4.9	5,050	5,500	5,565	8.9	9.3	8.7	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,570	5,100	5,100	11.6	8.4	7.9	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	1,320	1,600	1,332	21.2	4.5	3.8	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,065	1,700	N/A	59.6	8.6	7.7	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	74	100	100	35.1	37.0	14.8	2.1	1.8	5.7	12.4
BCIC	S.BUY	0.0	151	270	N/A	78.8	15.1	12.6	0.7	0.6	4.5	5.1
Average							90.6	29.7	2.1	2.0	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,700	2,700	2,617	58.8	89.5	48.6	2.7	2.6	3.0	5.4
Average							89.5	48.6	2.7	2.6	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.9	88,000	150,000	N/A	70.5	123.0	114.9	20.8	17.6	16.9	15.3
Average							123.0	114.9	20.8	17.6	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	8,300	14,000	11,359	68.7	10.4	9.8	1.7	1.6	18.2	16.4
KLBF	BUY	0.6	1,115	1,600	1,739	43.5	14.9	13.6	2.1	2.0	14.8	14.9
TGKA	BUY	0.0	4,930	7,400	N/A	50.1	12.2	10.9	1.9	1.8	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	2,210	3,000	2,434	35.7	19.1	17.9	38.0	31.0	331.4	190.8
Average							14.0	12.9	9.6	8.1	82.7	54.8
Healthcare												
MIKA	BUY	0.2	2,360	3,130	3,173	32.6	25.0	22.2	4.6	4.2	19.4	19.6
PRAY	S. BUY	0.0	795	1,200	N/A	50.9	63.1	39.2	3.3	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	1,315	1,800	1,698	36.9	44.7	37.0	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							37.4	28.2	29.2	30.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	376	550	N/A	46.3	10.4	8.4	1.7	1.4	16.8	17.1
Average							10.4	8.4	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,590	2,400	3,131	-7.3	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	685	2,100	N/A	206.6	0.0	6.3	5.5	4.8	-143.7	76.4
Average							0.0	6.3	5.5	4.8	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,770	4,000	2,528	126.0	16.8	14.1	3.9	3.3	23.1	23.7
ACES	BUY	0.1	406	680	526	67.5	10.6	8.3	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	326	580	523	77.9	15.9	14.2	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	81	135	N/A	66.7	25.3	20.3	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	440	1,000	1,000	127.3	n/a	n/a	35.6	40.1	-310.1	-56.2
DOSS	BUY	0.0	157	220	N/A	40.1	11.1	10.4	1.5	1.3	13.8	13.3
Average							15.9	12.2	7.6	8.2	-40.5	2.4
Media												
SCMA	HOLD	0.1	260	200	N/A	(23.1)	28.9	23.6	2.2	2.1	7.6	9.0
FILM	S. BUY	0.8	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	109	200	164	83.5	10.9	9.5	1.9	1.8	17.1	18.7
NETV	BUY	0.0	117	170	170	45.3	n/a	698.2	9.0	8.9	-31.3	1.3
Average							19.9	370.7	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	3,290	3,700	4,003	12.5	15.4	14.4	2.3	2.2	14.8	15.5
Average							15.4	14.4	2.3	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	535	1,030	777	92.5	8.5	8.5	1.2	1.1	13.7	12.4
INET	BUY	0.1	366	1,350			134.3	32.7	2.3	2.2	1.7	6.6
WIFI	BUY	0.1	2,330	5,200	5,019	123.2	25.1	18.5	1.5	1.4	6.0	7.5
Average							56.0	19.9	1.7	1.5	7.1	8.8
Auto												
ASII	BUY	3.5	6,950	5,800	7,051	-16.5	8.5	8.3	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,020	950	1,320	-6.9	8.3	7.5	1.8	1.5	21.4	20.3
Average							8.4	7.9	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	27,400	30,850	29,779	12.6	6240.0	5942.3	987.3	902.2	15.8	15.2
DEWA	BUY	0.4	500	350	885	-30.0	78.1	27.5	5.7	4.7	7.3	17.2
TINS	BUY	0.2	3,240	5,000	4,350	54.3	26.6	9.6	3.0	2.4	11.3	24.5
Average							2114.9	1993.1	332.0	303.1	11.5	19.0
Property												
MKPI	BUY	0.0	23,900	32,000	N/A	33.9	19.8	17.7	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	212	275	N/A	29.7	42.4	33.1	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	139	200	N/A	43.9	34.4	27.0	1.5	1.4	4.3	5.1
Average							32.2	26.0	1.6	1.5	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,705	2,900	2,593	70.1	6.6	5.5	0.7	0.6	10.2	11.3
Average							19.4	15.7	1.2	1.1	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,405	4,000	2,254	184.7	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	1,285	1,500	1,546	16.7	10.2	9.2	2.1	2.0	21.0	22.2
ENRG	BUY	0.4	1,135	650	1,907	-42.7	21.3	19.3	2.1	2.0	9.7	10.1
MEDC	BUY	0.2	1,430	2,200	1,900	53.8	0.6	13.4	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.1	4,980	20,000	20,000	301.6	47.9	43.7	21.5	17.4	44.8	39.9
RAJA	BUY	0.1	3,810	7,000	7,450	83.7	34.3	30.7	5.1	4.6	14.8	15.0
PTRO	Spec. BUY	0.5	6,125	17,000	17,000	177.6	371.7	100.5	14.1	12.2	3.8	12.1
Average							81.0	36.1	7.6	6.5	44.5	17.7
Metal												
BRMS	BUY	1.8	980	550	1,205	-43.9	155.6	74.8	7.9	7.7	5.1	10.3
NCKL	BUY	0.2	1,310	1,300	1,523	-0.8	10.8	9.2	1.9	1.6	17.7	16.8
ANTM	BUY	0.9	3,810	4,600	4,316	20.7	13.1	11.7	2.5	2.2	19.0	18.7
MDKA	BUY	1.0	3,060	2,700	3,321	-11.8	n/a	24.3	1.5	1.3	-0.3	5.2
AMMN	BUY	2.8	7,350	10,000	7,925	36.1	n/a	77.4	6.8	6.2	-0.9	8.0
Average							59.8	39.5	4.1	6.1	8.1	11.8
Coal												
ADRO	BUY	0.5	2,100	3,400	2,605	61.9	10.4	8.3	1.0	17.8	9.2	214.3
BUMI	BUY	0.8	240	300	300	25.0	120.0	48.0	1.8	1.8	1.5	3.7
Average							65.2	28.2	1.4	9.8	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,515	1,400	2,235	-7.6	9.2	8.5	2.5	2.2	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	1,170	1,200	1,703	2.6	10.2	8.8	1.9	1.7	18.6	19.3
Average							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	4,452	(53.02)	(1.18)	(1.67)	(0.58)	2.19	0.49	15.68	4,573	3,156
U.S. (S&P)	6,798	(84.32)	(1.23)	(2.45)	(1.50)	0.03	(0.69)	12.16	7,002	4,835
U.S. (DOW)	48,909	(592.58)	(1.20)	(0.33)	(0.14)	3.38	1.76	8.99	49,653	36,612
Europe	5,926	(44.77)	(0.75)	0.57	0.03	4.53	2.32	12.42	6,073	4,540
Emerging Market	1,508	(25.14)	(1.64)	(1.35)	3.89	9.01	7.35	37.57	1,561	983
FTSE 100	10,309	(93.12)	(0.90)	1.35	1.84	5.89	3.80	18.13	10,482	7,545
CAC 40	8,238	(23.99)	(0.29)	2.07	0.32	2.03	1.09	4.39	8,397	6,764
Dax	24,491	(111.98)	(0.46)	0.75	(1.61)	3.19	0.00	11.82	25,508	18,490
Indonesia	8,104	(42.84)	(0.53)	(1.56)	(9.29)	(2.80)	(6.28)	17.87	9,174	5,883
Japan	53,818	(475.32)	(0.88)	0.93	2.48	5.77	6.91	37.76	54,783	30,793
Australia	8,745	(143.92)	(1.62)	(1.40)	0.72	(0.94)	0.36	2.64	9,115	7,169
Korea	4,943	(220.93)	(4.28)	(5.39)	9.22	22.75	17.29	94.84	5,377	2,285
Singapore	4,976	10.37	0.21	0.93	4.98	10.94	7.10	29.90	4,981	3,372
Malaysia	1,731	(11.80)	(0.68)	(1.45)	3.51	6.92	3.03	9.20	1,771	1,387
Hong Kong	26,885	37.92	0.14	(3.87)	2.04	3.66	4.90	30.53	28,056	19,260
China	4,076	(26.29)	(0.64)	(1.97)	1.30	2.69	2.70	26.21	4,191	3,041
Taiwan	31,801	(488.54)	(1.51)	(2.26)	4.01	13.99	9.80	36.39	32,996	17,307
Thailand	1,346	(0.31)	(0.02)	1.14	5.61	2.51	6.87	6.67	1,352	1,054
Philippines	6,382	9.09	0.14	2.55	1.02	9.36	5.44	2.24	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, %)	6.33							(8.35)	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	16,830	55.00	(0.33)	(0.48)	(0.53)	(0.74)	(0.83)	(3.24)	16,988	16,090
Japan	156.64	(0.40)	0.26	(1.19)	0.01	(2.29)	0.04	(3.34)	159.45	139.89
UK	1.35	(0.00)	(0.10)	(1.23)	0.13	2.90	0.32	8.71	1.39	1.23
Euro	1.18	0.00	0.01	(0.62)	0.76	2.00	0.27	13.44	1.21	1.03
China	6.94	(0.01)	0.08	0.20	0.72	2.72	0.71	4.81	7.35	6.93

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.55	(1.91)	(2.75)	(4.47)	9.38	6.34	11.01	(9.46)	81.40	58.40
CPO	4,176	(1.00)	(0.02)	(1.04)	5.11	1.43	4.45	(7.36)	4,876	3,694
Coal	117.60	0.10	0.09	5.23	12.16	3.43	9.40	2.48	118.25	94.25
Tin	46,458	(2,068.00)	(4.26)	(15.66)	9.40	30.32	14.55	50.84	59,040	28,925
Nickel	17,071	(308.00)	(1.77)	(7.07)	0.40	13.54	2.55	9.89	19,160	13,865
Copper	12,903	(141.50)	(1.08)	(5.25)	(0.68)	20.62	3.86	39.64	14,528	8,105
Gold	4,688	(91.50)	(1.91)	(4.22)	4.29	17.86	8.52	64.11	5,595	2,833
Silver	65.80	(5.12)	(7.22)	(22.77)	(19.03)	36.99	(8.18)	104.50	122	28

Source: Bloomberg, SSI Research

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