Market Activity
Tuesday, 10 Feb 2026

Market Index	:	**8,131.7**	
Index Movement	:	**+99.9**	**1.24%**
Market Volume	:	39,880	Mn shrs
Market Value	:	18,715	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	6,850	200	3.0
BMRI	5,100	100	2.0
CASA	1,515	130	9.4
AMMN	7,650	225	3.0
Lagging Movers			
BYAN	14,150	-175	-1.2
BBCA	7,475	-25	-0.3
EMAS	7,300	-200	-2.7
GOTO	59	-1	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	473	BUMI	483
TLKM	123	BBCA	328
UNTR	72	DEWA	146
MEDC	72	BUVA	135
SMGR	49	BBRI	130

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,800	-3.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.7	0.1	0.2
EIDO	17.8	0.1	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	50,188	52	0.10
S&P 500	6,942	-23	-0.33
Euro Stoxx	6,047	-12	-0.20
MSCI World	4,571	0	-0.01
STI	4,964	3	0.07
Hang Seng	27,183	156	0.58
Nikkei	57,651	1,287	2.28

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	68.80	-0.2	-0.35
Coal (ICE)	116.25	-1.3	-1.06
CPO Malay	4,160.00	-65.0	-1.56
Gold	5,025.45	-32.4	-0.64
Nickel	17,221.24	closed	closed
Tin	49,098.00	closed	closed

**last price per closing date*

Highlights

- **DMAS** : Marketing Sales 2025
- **INET** : Establishes Data Center Subsidiary
- **IRSX** : Controlling Shareholder Increases Stake

Market

JCI Expected to Strengthen Today

The U.S. market closed mostly lower on Tuesday (Feb 10): Dow +0.10%, S&P 500 -0.33%, and Nasdaq -0.59%. The S&P 500 ended lower amid weaker-than-expected retail sales data and investor concerns over the impact of artificial intelligence on the financial sector. The U.S. 10-year Treasury yield declined 1.33% (-0.056%) to 4.145%, while the U.S. Dollar Index slipped 0.01% to 96.85.

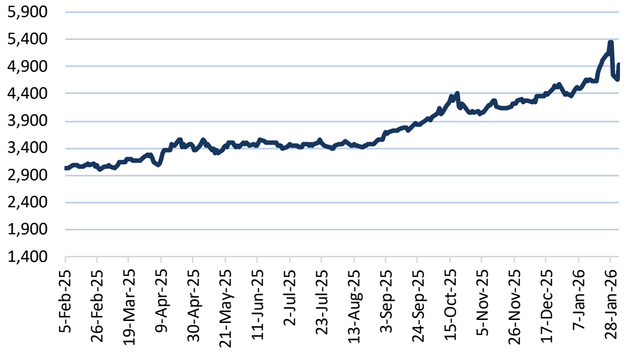
Commodity markets also closed lower on Tuesday (Feb 10): WTI crude fell 0.47% to USD 64.14/bbl, Brent crude dropped 0.35% to USD 68.80/bbl, coal declined 1.06% to USD 116.25/ton, CPO slid 1.56% to MYR 4,160/ton, and gold decreased 0.64% to USD 5,025/oz.

Asian markets closed higher on Tuesday (Feb 10): Hang Seng rose 0.58%, Nikkei jumped 2.28%, and Shanghai gained 0.13%. The JCI climbed 1.24% to 8,131.74, with foreign net sell of IDR 708.1 billion, consisting of IDR 917.5 billion net sell in the regular market and IDR 209.4 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BUMI (IDR 483.1 billion), BBCA (IDR 328 billion), and DEWA (IDR 145.6 billion), while the largest foreign net buys were seen in BMRI (IDR 472.7 billion), TLKM (IDR 122.6 billion), and UNTR (IDR 72.2 billion). Top leading movers were ASII, BMRI, and CASA, while top lagging movers were BYAN, BBCA, and EMAS.

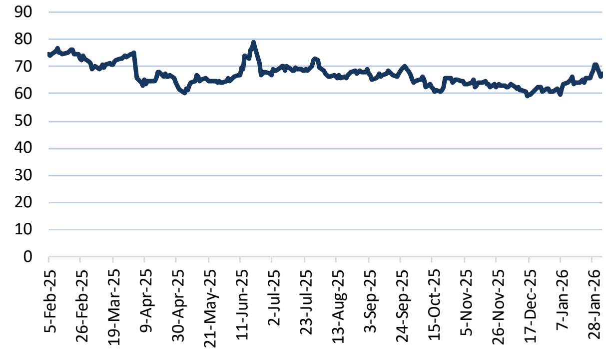
This morning, KOSPI opened higher (+0.19%) while Nikkei is closed. Today, we expect the JCI to move higher, supported by positive sentiment from regional markets.

COMMODITIES

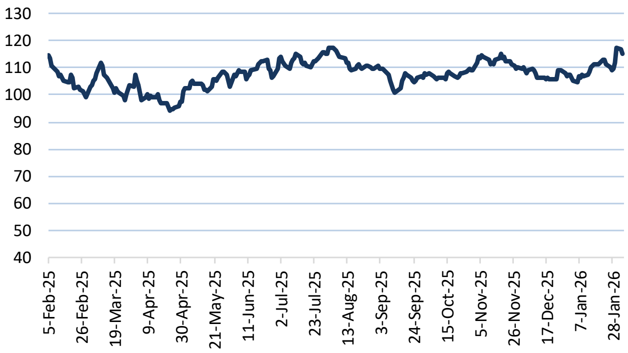
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

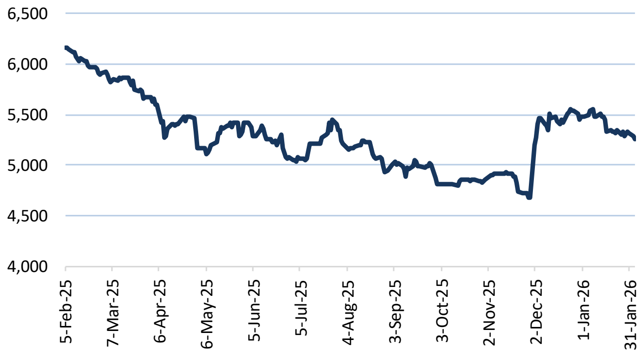


Coal: Newcastle Coal (USD/MT)



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

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



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

DMAS: Marketing Sales 2025

Puradelta Lestari (DMAS) recorded IDR 1.6 trillion in marketing sales in 2025, equivalent to 88% of its 2025 target of IDR 1.81 trillion, with industrial land sales as the main contributor through the sale of approximately 46 hectares. The data center sector accounted for around 60% of total industrial land sales, followed by the FMCG, F&B, and other sectors, while the commercial and residential (landed houses) segments also supported the achievement. Amid global economic uncertainty and geopolitical dynamics throughout 2025 that affected foreign investor interest, the company continued to enhance its services through the operation of a Security, Fire, and Command Center, a self-managed WTP Recycle facility to support the Zero Run Off Water Discharge program, and an integrated waste management facility (TPST) to support the zero waste program. Going forward, DMAS remains committed to developing its industrial, residential, and commercial areas to realize Kota Deltamas as a modern, environmentally friendly integrated township in the eastern Jakarta region. **(Emiten News)**

INET: Establishes Data Center Subsidiary

PT Sinergi Inti Andalan Prima Tbk (INET) has officially established a new subsidiary, PT Sinergi Inti Data Indonesia (SIDI), on February 6, 2026, focusing on data center operations, data processing, and information security, with INET injecting capital of Rp18.7 billion out of SIDI's total capital of Rp22 billion. This move is part of INET's digital business expansion strategy, in line with the successful Rp3.2 trillion rights issue that was almost fully absorbed by investors, with the proceeds allocated for network expansion, working capital, and strengthening subsidiaries, including capital injection into PT Garuda Prima Internetindo and other affiliated operational needs. **(Emiten News)**

IRSX: Controlling Shareholder Increases Stake

The Controlling Shareholder of PT Folago Global Nusantara Tbk (IRSX), Matra Tri Abadi, increased its shareholding on February 9, 2026, by purchasing 129.67 million IRSX shares at Rp500 per share, valued at Rp64.84 billion, raising its total ownership to 3.52 billion shares or 56.98 percent from the previous 54.88 percent. Following this move, IRSX shares closed up 6.8 percent to Rp550 per share on Tuesday (February 10, 2026), despite remaining under pressure on a weekly and monthly basis, while surging 172.28 percent over the past three months. **(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
Banks												
BBCA	BUY	8.7	7,475	9,600	10,162	28.4	16.1	14.7	3.2	2.9	19.8	19.5
BBRI	BUY	7.3	3,780	4,400	4,509	16.4	9.9	9.0	1.8	1.7	18.0	19.0
BMRI	BUY	4.9	5,100	5,500	5,735	7.8	9.4	8.7	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,510	5,100	5,125	13.1	8.3	7.8	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,450	2,950	3,160	20.4	15.1	13.7	2.2	1.9	14.5	14.1
BBTN	BUY	0.2	1,295	1,600	1,416	23.6	4.4	3.7	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	74	100	100	35.1	37.0	14.8	2.1	1.8	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							*90.6*	*29.7*	*2.1*	*2.0*	*10.7*	*11.8*
Digital Bank												
ARTO	BUY	0.2	1,685	2,700	2,617	60.2	88.7	48.1	2.6	2.6	3.0	5.4
Average							*88.7*	*48.1*	*2.6*	*2.6*	*3.0*	*5.4*
Conglomerate												
DSSA	S.BUY	4.1	94,475	150,000	N/A	58.8	132.1	123.3	22.3	18.9	16.9	15.3
Average							*132.1*	*123.3*	*22.3*	*18.9*	*16.9*	*15.3*
Consumer (Staples)												
ICBP	BUY	0.5	8,125	14,000	11,417	72.3	10.2	9.6	1.7	1.5	18.2	16.4
KLBF	BUY	0.6	1,110	1,600	1,723	44.1	14.9	13.6	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	#N/A N/A	7,400	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	15.2	16.0
SIDO	BUY	0.1	535	650	645	21.5	13.4	12.3	4.5	4.3	34.0	36.1
UNVR	BUY	0.3	2,300	3,000	2,434	30.4	19.9	18.6	39.6	32.3	331.4	190.8
Average							*#VALUE!*	*#VALUE!*	*#VALUE!*	*#VALUE!*	*82.7*	*54.8*
Healthcare												
MIKA	BUY	0.2	2,370	3,130	3,153	32.1	25.1	22.3	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	770	1,200	N/A	55.8	61.1	37.9	3.2	3.0	5.3	7.9
OMED	N. RATED	0.0	204	220	N/A	7.8	15.9	13.9	2.1	1.8	13.2	13.3
HEAL	BUY	0.3	1,325	1,800	1,698	35.8	45.1	37.3	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							*36.8*	*27.8*	*29.2*	*30.0*	*8.3*	*19.6*
Agriculture												
DGWG	BUY	0.0	418	550	N/A	31.6	11.5	9.4	1.9	1.6	16.8	17.1
Average							*11.5*	*9.4*	*1.9*	*1.6*	*16.8*	*17.1*
Poultry												
JPFA	BUY	0.3	2,580	2,400	3,059	-7.0	9.3	8.3	1.6	1.4	16.9	16.5
Average							*9.3*	*8.3*	*1.6*	*1.4*	*16.9*	*16.5*
Energy												
TOBA	BUY	0.0	695	2,100	N/A	202.2	0.0	6.4	5.6	4.9	-143.7	76.4
Average							*0.0*	*6.4*	*5.6*	*4.9*	*-143.7*	*76.4*
Retail												
AMRT	BUY	1.0	1,950	4,000	2,528	105.1	18.5	15.6	4.3	3.6	23.1	23.7
ACES	BUY	0.1	406	680	528	67.5	10.6	8.3	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	332	580	523	74.7	16.2	14.5	2.4	2.1	14.8	14.7
ASLC	BUY	0.0	80	135	N/A	68.8	25.0	20.0	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	456	1,000	1,000	119.3	n/a	n/a	36.9	41.6	-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							*16.3*	*12.8*	*7.9*	*8.5*	*-40.5*	*2.4*
Media												
SCMA	HOLD	0.1	288	200	400	(30.6)	32.0	26.2	2.4	2.4	7.6	9.0
FILM	S. BUY	0.7	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	111	200	164	80.2	11.1	9.7	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							*21.6*	*371.3*	*14.4*	*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	4.4	3,400	3,700	3,991	8.8	15.9	14.9	2.4	2.3	14.8	15.5
Average							***15.9***	***14.9***	***2.4***	***2.3***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	525	1,030	782	96.2	8.3	8.3	1.1	1.0	13.7	12.4
INET	BUY	0.1	348	1,350			127.7	31.1	2.2	2.0	1.7	6.6
WIFI	BUY	0.1	2,310	5,200	4,902	125.1	24.9	18.4	1.5	1.4	6.0	7.5
Average							***53.6***	***19.3***	***1.6***	***1.5***	***7.1***	***8.8***
Auto												
ASII	BUY	3.5	6,850	5,800	7,143	-15.3	8.4	8.2	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							***8.4***	***7.9***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.0	27,475	30,850	29,779	12.3	6257.1	5958.6	990.0	904.7	15.8	15.2
DEWA	BUY	0.4	505	350	873	-30.7	78.9	27.7	5.7	4.8	7.3	17.2
TINS	BUY	0.2	3,360	5,000	4,583	48.8	27.5	10.0	3.1	2.4	11.3	24.5
Average							***2121.2***	***1998.8***	***333.0***	***304.0***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,025	32,000	N/A	33.2	19.9	17.8	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	216	275	N/A	27.3	43.2	33.8	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	136	200	N/A	47.1	33.6	26.5	1.4	1.3	4.3	5.1
Average							***32.2***	***26.0***	***1.6***	***1.5***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,715	2,900	2,593	69.1	6.6	5.6	0.7	0.6	10.2	11.3
Average							***19.4***	***15.8***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,420	4,000	2,254	181.7	22.1	12.5	1.1	1.1	5.2	8.5
Average							***22.1***	***12.5***	***1.1***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,305	1,500	1,546	14.9	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,130	650	1,907	-42.5	21.2	19.2	2.1	1.9	9.7	10.1
MEDC	BUY	0.3	1,550	2,200	1,911	41.9	0.6	14.5	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,150	20,000	20,000	288.3	49.5	45.2	22.2	18.0	44.8	39.9
RAJA	BUY	0.1	3,950	7,000	7,450	77.2	35.6	31.9	5.3	4.8	14.8	15.0
PTRO	Spec. BUY	0.5	5,975	17,000	17,000	184.5	362.6	98.0	13.8	11.9	3.8	12.1
Average							***80.0***	***36.4***	***7.8***	***6.6***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.9	1,045	550	1,205	-47.4	165.9	79.8	8.4	8.3	5.1	10.3
NCKL	BUY	0.2	1,330	1,300	1,552	-2.3	10.9	9.4	1.9	1.6	17.7	16.8
ANTM	BUY	0.9	3,890	4,600	4,379	18.3	13.4	11.9	2.5	2.2	19.0	18.7
MDKA	BUY	1.0	3,090	2,700	3,376	-12.6	n/a	24.5	1.5	1.3	-0.3	5.2
AMMN	BUY	2.9	7,650	10,000	7,925	30.7	n/a	80.5	7.0	6.5	-0.9	8.0
Average							***63.4***	***41.2***	***4.3***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,170	3,400	2,573	56.7	10.7	8.6	1.0	18.4	9.2	214.3
BUMI	BUY	0.8	248	300	300	21.0	124.0	49.6	1.9	1.8	1.5	3.7
Average							***67.4***	***29.1***	***1.4***	***10.1***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,485	1,400	2,235	-5.7	9.0	8.3	2.4	2.1	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-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	1,130	1,200	1,703	6.2	9.9	8.5	1.8	1.6	18.6	19.3
							9.9	***8.5***	***1.8***	***1.6***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,695	2,700	3,400	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	4,571	(0.28)	(0.01)	1.45	1.32	4.24	3.16	18.59	4,578	3,156
U.S. (S&P)	6,942	(23.01)	(0.33)	0.35	(0.35)	1.60	1.41	14.43	7,002	4,835
U.S. (DOW)	50,188	52.27	0.10	1.92	1.38	5.95	4.42	12.86	50,219	36,612
Europe	6,047	(11.95)	(0.20)	0.86	0.83	6.75	4.41	12.85	6,073	4,540
Emerging Market	1,550	10.19	0.66	0.89	6.71	10.68	10.35	39.81	1,561	983
FTSE 100	10,354	(32.39)	(0.31)	0.38	2.26	5.79	4.25	18.09	10,482	7,545
CAC 40	8,328	4.60	0.06	1.81	(0.41)	3.38	2.19	4.02	8,397	6,764
Dax	24,988	(27.02)	(0.11)	0.84	(1.08)	4.29	2.03	14.04	25,508	18,490
Indonesia	8,132	99.86	1.24	0.11	(9.01)	(2.81)	(5.96)	24.49	9,174	5,883
Japan	57,651	1,286.60	2.28	5.35	10.99	12.90	14.52	47.96	57,960	30,793
Australia	8,933	65.94	0.74	0.06	2.47	1.30	2.51	5.30	9,115	7,169
Korea	5,302	3.65	0.07	(1.29)	15.60	29.11	25.81	108.81	5,377	2,285
Singapore	4,964	3.42	0.07	0.41	4.63	9.29	6.85	28.58	4,982	3,372
Malaysia	1,748	(3.76)	(0.21)	(0.04)	3.62	6.89	4.01	9.91	1,771	1,387
Hong Kong	27,183	155.99	0.58	1.30	3.63	2.00	6.06	26.30	28,056	19,260
China	4,128	5.28	0.13	1.49	0.19	2.73	4.02	24.27	4,191	3,041
Taiwan	33,073	668.35	2.06	2.73	9.19	19.03	14.19	41.43	33,073	17,307
Thailand	1,410	9.55	0.68	5.56	12.47	8.46	11.97	9.85	1,415	1,054
Philipines	6,475	125.44	1.98	1.13	1.99	15.02	6.97	8.13	6,592	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	154.58				(1.21)	3.10	(1.21)	(0.96)	157.09	148.74
Inflation Rate (yoy, %)	3.55								3.55	(0.09)
Gov Bond Yld (10yr, %)	6.45							(5.78)	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	16,800	(3.00)	0.02	(0.24)	0.20	(0.87)	(0.65)	(2.71)	16,988	16,090
Japan	154.49	0.10	(0.06)	1.53	2.36	(0.21)	1.44	(1.29)	159.45	139.89
UK	1.36	(0.00)	(0.07)	(0.15)	1.26	3.68	1.18	9.55	1.39	1.24
Euro	1.19	(0.00)	(0.06)	0.69	1.89	2.64	1.21	14.74	1.21	1.03
China	6.91	(0.01)	0.12	0.37	0.87	2.98	1.09	5.68	7.35	6.91

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.80	(0.24)	(0.35)	2.18	8.62	7.40	13.06	(9.32)	81.40	58.40
CPO	4,072	2.00	0.05	(2.98)	1.52	(0.68)	1.85	(13.16)	4,876	3,694
Coal	116.25	(1.25)	(1.06)	1.00	8.54	3.10	8.14	6.90	118.25	94.25
Tin	49,098	2,380.00	5.09	5.38	7.77	37.06	21.06	57.83	59,040	28,925
Nickel	17,349	259.00	1.52	3.10	(2.00)	15.20	4.22	10.11	19,160	13,865
Copper	13,177	182.50	1.40	2.21	1.37	22.96	6.07	40.06	14,528	8,105
Gold	5,041	15.89	0.32	1.54	9.65	22.16	16.71	73.96	5,595	2,833
Silver	81.41	0.60	0.74	(7.68)	(4.35)	58.93	13.60	155.87	122	28

Source: Bloomberg, SSI Research

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