

Today's Outlook

U.S. MARKET: The benchmark S&P 500 index fell 1.2% to 6,799.99, while the NASDAQ Composite slid 1.6% to 22,540.59. The Dow Jones Industrial Average weakened 1.2% to 48,908.41. All three major U.S. indices closed sharply lower on Thursday as risk-off sentiment pressured markets, including metals and Bitcoin. Technology stocks extended losses, led by post-earnings declines in Qualcomm and Alphabet. Weak labor market data also weighed on sentiment.

From the economic calendar, data from Challenger, Gray & Christmas showed U.S. job cuts in January reached 108,435—the highest since 2009 and triple December 2025's 35,554. Weekly jobless claims came in at 231K (above expectations), while continuing claims rose to 1.844 million (below forecasts). December JOLTS data showed job openings slowing to 6.542 million, well below the 7.2 million consensus. The probability of a 25 bps Fed rate cut in March rose to nearly 16% from around 9% a day earlier. The Fed last week held rates at 3.5%–3.75% after three consecutive cuts in 2025.

EUROPEAN MARKET: European equities weakened on Thursday, driven by negative sentiment from Wall Street, major corporate earnings releases, and policy meetings by the ECB and the Bank of England. Germany's DAX fell 0.6%, the U.K.'s FTSE 100 dropped 1%, and France's CAC 40 slipped 0.3%.

German industrial orders rose 7.8% in December (m/m), contrary to expectations of a 2.2% decline.

The ECB again held interest rates, with policy expected to remain accommodative amid low inflation and steady growth. The deposit rate was kept at 2%, the level since the June cut last year. Eurozone CPI inflation eased to 1.7% y/y in January from 1.9% in December. The Bank of England also kept rates unchanged at its first meeting of the year, with inflation still well above target.

ASIAN MARKET: Asian stock markets declined on Thursday, retreating from early-week record highs, as sharp volatility in global tech shares amid AI disruption concerns weighed on sentiment. The pullback followed a heavy sell-off in U.S. tech stocks overnight, with the Nasdaq falling more than broader benchmarks.

Pressure followed a volatile week for technology and semiconductor stocks, driven by concerns that AI advances could disrupt business models and compress margins, prompting profit-taking after a strong rally. South Korea's KOSPI plunged 3.7% after hitting records over the prior two sessions. Samsung Electronics and SK Hynix each fell more than 5% on profit-taking. In China, the CSI 300 and Shanghai Composite each fell nearly 1%. Hong Kong's Hang Seng slipped 1.2%, with the Hang Seng TECH sub-index down 1.5%.

COMMODITIES – OIL: Oil prices settled down nearly 3% on Thursday amid volatile trading, after the U.S. and Iran agreed to hold talks in Oman on Friday, easing concerns over Iranian supply. Brent fell USD 1.91 (-2.75%) to USD 67.55/bbl, while WTI dropped USD 1.85 (-2.84%) to USD 63.29/bbl. The talks come as the U.S. boosts its military presence in the Middle East, while regional players seek to avoid escalation. About 20% of global oil consumption passes through the Strait of Hormuz, a key export route for Saudi Arabia, the UAE, Kuwait, Iraq, and Iran.

METALS: Gold prices fell on Thursday, reversing earlier gains, while silver plunged sharply. At 14:41 ET, spot gold fell 2.7% to USD 4,830.83/oz and April gold futures slipped 2% to USD 4,852.01/oz. Spot silver tumbled 15.6% to USD 74.4235/oz, while March silver futures dropped 12.3% to USD 74.035/oz. Silver's decline was driven by heavy selling that began in China, with Shanghai futures pressuring spot markets.

INDONESIA: The JCI closed down 0.53% at 8,103.88, pressured by continued weakness in conglomerate stocks. On the positive side, fundamentally strong consumer stocks and big banks remained stable, indicating accumulation by Danantara, led by BMRI. Today, the market is likely to remain bearish following Moody's downgrade of the outlook to Negative, despite the rating remaining investment grade at Baa2. Stay cautious with tight stop-loss and trailing stops amid the volatility.

JCI

8103.9 -42.8 (-0.53%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BBRI	1335.5	PTRO	601.9
BBCA	1118.2	ASII	502.7
BMRI	1060.5	TLKM	492.1
BUMI	1059.9	MDKA	444.4
ANTM	781.6	BIPI	443.1

Foreign Transaction

Volume (bn shares) 4.91

Value (IDR tn) 5.46

Net Buy (Sell) 555.63 B

Top Buy	NB Val	Top Sell	NS Val
BMRI	390.2	ANTM	178.5
BBRI	124.1	MDKA	114.4
ASII	118.9	BRIS	100.9
BBCA	73.8	BBNI	86.3
TPIA	48.5	BUMI	84.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.33	0.116	1.9%
USIDR	16.830	55	0.3%
KRWIDR	11.51	0.0102	0.1%

IHSG SPECULATIVE BUY



POTENTIAL FOR CONTINUED REBOUND AFTER CRASH, RSI OVERSOLD

Support 7900-8000 / 8200-8300

Resistance 8500-8600 / 8750

Stock Pick

SPECULATIVE BUY TPIA – Chandra Asri Pacific Tbk



Entry 7250-7000

TP 7600-7800

SL <6850

SPECULATIVE BUY ARTO – Bank Jago Tbk



Entry 1700

TP 1870-1900

SL <1580

SPECULATIVE BUY

PNLF – Panin Financial Tbk



Entry 266
TP 288-290
SL <250

SPECULATIVE BUY

WIIM – Wismilak Inti Makmur Tbk



Entry 1920-1900
TP 2200-2230
SL <1800

SPECULATIVE BUY

DSNG – Dharma Satya Nusantara Tbk



Entry 1445-1400
TP 1560
SL <1335

Company News

SUPA: Acting as Backstop, Grab Scoops Up Millions of SUPA Shares Worth IDR 667.36 Billion

Grab Holdings increased its stake in Superbank (SUPA) by acquiring 724,173,400 shares (724.17 million shares) across seven transactions. The purchases were made through A5-DB Holdings Pte Ltd during January 27–30, 2026 and February 2–5, 2026. The transactions were executed at prices ranging from IDR 846 to IDR 1,038 per share, bringing the total outlay to IDR 667.36 billion. Following the completion of these transactions, Grab's ownership in Superbank rose to 4.48 billion shares, equivalent to 13.23%, up 2.13 percentage points from the pre-transaction holding of 3.76 billion shares or 11.10%. (Emiten News)

UNTR: Details the Impact of IDR 200.99 Billion Lawsuit by Ministry of Environment

A subsidiary of United Tractors (UNTR) is facing a civil lawsuit worth IDR 200.99 billion. The lawsuit was filed by the Ministry of Environment (KLH) against Agincourt Resources at the South Jakarta District Court. "Agincourt Resources has indeed received the civil lawsuit from the Ministry of Environment/Environmental Control Agency (KLH) at the South Jakarta District Court on January 23, 2026," said Ari Setiawan, Corporate Secretary of United Tractors. KLH filed a strict liability civil lawsuit against Agincourt Resources, alleging environmental damage resulting from the subsidiary's business activities. Since receiving the court summons, Agincourt Resources attended the first hearing on February 3, 2026. The next legal step is a mediation agenda between KLH and Agincourt Resources. As the parent company, United Tractors stated that Agincourt Resources will comply with the legal process and safeguard its rights in accordance with applicable regulations. The company believes the lawsuit is not material to its financial or operational performance and therefore does not pose a risk to business continuity. Accordingly, no provisions have been made, as the legal process is still ongoing. (Emiten News)

IMPC: 2025 Profit Estimated to Exceed IDR 600 Billion, IMPC More Aggressive in 2026

PT Impack Pratama Industri Tbk (IMPC) is looking to 2026 with higher growth targets, supported by strengthening performance trends and a more solid capital structure. The company is targeting revenue of IDR 5.1 trillion with net profit above IDR 700 billion. These targets are set after IMPC established what it considers a strong performance foundation. In 2025, the company is estimated to record revenue of around IDR 4.2 trillion, up 10% from the 2024 realization of IDR 3.9 trillion, while net profit is projected to exceed IDR 600 billion. President Director Haryanto Tjiptodihardjo said the achievement reflects contributions from the entire team. To support the 2026 targets, IMPC strengthened its capital structure through a private placement (PMTHMETD) in the second half of 2025. From issuing 638.5 million new shares, IMPC raised IDR 586.1 billion to fund expansion. "With a healthy balance sheet and strong cash flow position, we are optimistic about achieving sustainable double-digit growth each year," Haryanto added. Previously, IMPC also announced a share buyback plan scheduled from February 3, 2026 to May 2, 2026. Based on disclosures to the Indonesia Stock Exchange (IDX), the company has allocated up to IDR 500 billion for the buyback, equivalent to around 0.30% of issued and paid-up capital, or 166.13 million shares. (Emiten News)

Domestic & Global News

Domestic News

Moody's Cuts Indonesia's Outlook from Stable to Negative

Credit rating agency Moody's Ratings has revised Indonesia's outlook to negative from stable, while maintaining the country's rating at Baa2. This was announced by Moody's on Thursday (February 5, 2026). Moody's said the outlook change was driven by declining predictability in policy formulation, which risks weakening policy effectiveness and signaling deterioration in governance. "If continued, this trend could erode Indonesia's long-established policy credibility, which has supported solid economic growth and macroeconomic, fiscal, and financial stability," Moody's said in its statement. Moody's noted that the government aims to boost economic growth to achieve high-income status and improve living standards through higher social spending, while maintaining adherence to monetary and fiscal policy frameworks. However, reduced predictability and coherence in policy formulation over the past year, coupled with less effective policy communication, have increased risks to Indonesia's policy credibility in the eyes of investors. "This is reflected in heightened volatility in equity and foreign exchange markets. These developments coincide with a decline in Indonesia's scores in the Worldwide Governance Indicators for government effectiveness and regulatory quality," Moody's wrote. If this trend persists, weakening policy cohesion and credibility could indicate lower institutional strength than currently assessed, and could undermine economic and fiscal strength through reduced investment attractiveness and higher borrowing costs. Moody's emphasized that Indonesia's credit rating remains unchanged. The long-term senior unsecured local- and foreign-currency ratings, as well as the foreign-currency senior unsecured medium-term note (MTN) program and shelf program, remain at Baa2. The affirmation reflects Indonesia's economic resilience, supported by structural strengths such as abundant natural resources and favorable demographics, which are expected to sustain medium-term economic growth. (Bisnis Indonesia)

Global News

Trump Endorses Japan's Takaichi Ahead of Sunday Election

U.S. President Donald Trump gave his "total endorsement" of Japanese Prime Minister Sanae Takaichi ahead of a national election there on Sunday, adding he would meet her at the White House on March 19. Japan's first female premier, whose coalition is widely expected to win, according to opinion polls, is seeking a public mandate for spending plans that have rattled investors, and a defense build-up that could further strain relations with China. Takaichi's Liberal Democratic Party and its partner, the Japan Innovation Party, known as Ishin, could capture around 300 seats in the 465-seat lower house of parliament, the polls show, well up from the razor-thin majority they now control. "Prime Minister Takaichi is someone who deserves powerful recognition for the work he and his Coalition are doing," Trump posted on his Truth Social platform on Thursday. "Therefore, as President of the United States of America, it is my Honor to give a Complete and Total Endorsement of her, and what her highly respected Coalition is representing." Takaichi's election promise to help households cope with rising prices by suspending the 8% sales tax on food has shaken investor confidence in an economy with the heaviest debt burden in the world. (Reuters)

NH KSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance													
BBRI	IDR 3,850	IDR 3,660	IDR 4,300	11.7%	-3.0%	583.50	10.37	1.74	17.07	8.97	10.13	-8.67	1.21
BBCA	IDR 7,800	IDR 8,075	IDR 10,000	28.2%	-12.8%	961.55	16.70	3.41	21.15	3.91	5.22	4.93	0.85
BBNI	IDR 4,570	IDR 4,370	IDR 6,400	40.0%	6.5%	170.45	8.51	0.99	12.01	8.19	5.48	-6.63	1.17
BMRI	IDR 5,050	IDR 5,100	IDR 6,250	23.8%	-1.0%	471.33	8.37	1.60	19.49	11.21	14.37	0.92	1.06
TUGU	IDR 1,250	IDR 1,165	IDR 1,990	59.2%	24.4%	4.44	5.97	0.44	7.49	6.31	13.62	-28.33	0.84
Consumer Non-Cyclicals													
INDF	IDR 7,000	IDR 6,775	IDR 8,500	21.4%	-7.0%	61.46	7.92	0.87	11.47	4.00	3.66	-21.00	0.64
ICBP	IDR 8,300	IDR 8,200	IDR 13,000	56.6%	-24.2%	96.79	16.02	1.96	12.65	3.01	6.90	-25.27	0.55
CPIN	IDR 4,520	IDR 4,510	IDR 5,060	11.9%	-1.7%	74.12	15.78	2.32	15.43	2.39	9.51	131.12	0.74
JPFA	IDR 2,590	IDR 2,620	IDR 2,500	-3.5%	25.7%	30.37	9.02	1.77	20.55	2.70	9.04	59.66	0.77
SSMS	IDR 1,615	IDR 1,535	IDR 2,750	70.3%	-23.1%	15.38	12.70	0.00	43.53	2.93	-1.70	99.17	0.42
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	195.7%	82.75	-	25.12	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR 418	IDR 408	IDR 476	13.9%	18.8%	6.67	6.42	0.76	12.39	4.55	8.55	-8.50	0.97
HRTA	IDR 2,120	IDR 2,150	IDR 590	-72.2%	356.9%	9.76	13.64	3.46	28.54	0.99	41.78	105.79	0.53
Healthcare													
KLBF	IDR 1,115	IDR 1,205	IDR 1,520	36.3%	-14.2%	52.20	14.56	2.20	15.47	3.23	7.16	13.42	0.62
SIDO	IDR 525	IDR 540	IDR 700	33.3%	-5.4%	15.75	12.95	4.54	34.36	8.19	9.90	6.06	0.58
Infrastructure & Teleco													
TLKM	IDR 3,290	IDR 3,480	IDR 3,400	3.3%	28.5%	325.91	14.98	2.38	15.95	6.46	0.50	-4.30	1.18
JSMR	IDR 3,750	IDR 3,410	IDR 3,600	-4.0%	-9.6%	27.22	6.87	0.76	11.54	4.17	34.64	-3.78	0.83
EXCL	IDR 2,920	IDR 3,750	IDR 3,000	2.7%	27.5%	53.14	0.00	1.57	-7.32	8.38	6.40	0.00	0.95
TOWR	IDR 535	IDR 585	IDR 1,070	100.0%	-15.1%	31.62	8.08	1.19	15.51	3.13	8.48	5.15	0.93
TBIG	IDR 1,765	IDR 2,680	IDR 1,900	7.6%	-15.6%	39.99	30.25	3.92	12.06	1.34	3.41	-19.06	0.42
MTEL	IDR 535	IDR 700	IDR 700	30.8%	-17.1%	44.70	21.01	1.33	6.37	4.74	7.19	0.22	0.90
INET	IDR 775	IDR 467	IDR 580	-25.2%	1039.7%	8.19	276.37	14.66	6.43	0.01	5.36	1184.01	0.86
Property & Real Estate													
CTRA	IDR 870	IDR 830	IDR 1,400	60.9%	0.0%	16.13	6.51	0.70	11.26	2.76	21.01	27.24	0.95
PANI	IDR 8,800	IDR 12,600	IDR 18,500	110.2%	-22.5%	159.43	159.69	6.64	4.38	0.05	31.21	84.95	1.51
PWON	IDR 360	IDR 338	IDR 520	44.4%	-5.3%	17.34	8.11	0.79	10.15	3.61	7.59	-6.22	0.87
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,430	IDR 1,345	IDR 1,500	4.9%	38.8%	35.94	11.98	0.96	8.52	3.74	6.66	-50.29	0.69
ITMG	IDR 22,125	IDR 21,875	IDR 23,250	5.1%	-13.1%	25.00	6.32	0.78	12.40	13.48	-2.94	-36.95	0.57
INCO	IDR 6,300	IDR 5,175	IDR 4,930	-21.7%	121.8%	66.40	64.21	1.43	2.16	0.85	-22.87	-32.20	0.81
ANTM	IDR 3,810	IDR 3,150	IDR 1,560	-59.1%	172.1%	91.56	12.34	2.71	23.32	3.98	68.57	205.33	0.65
ADRO	IDR 2,100	IDR 1,810	IDR 3,680	75.2%	-8.3%	61.72	0.00	0.77	8.19	14.74	-2.66	-68.94	0.86
NCKL	IDR 1,310	IDR 1,125	IDR 1,030	-21.4%	95.5%	82.66	10.34	2.31	25.16	2.32	13.02	33.27	0.92
CUAN	IDR 1,710	IDR 2,340	IDR 2,100	22.8%	20.8%	192.24	82.65	35.73	62.57	0.02	717.24	324.83	1.59
PTRO	IDR 6,125	IDR 10,925	IDR 4,300	-29.8%	60.3%	61.78	156.96	14.98	5.61	0.27	19.60	206.64	1.91
UNIQ	IDR 169	IDR 356	IDR 810	379.3%	-68.7%	0.53	9.80	1.09	11.79	0.00	17.25	-18.74	0.13
RMKE	IDR 4,370	IDR 5,925	IDR 7,800	78.5%	732.4%	19.12	84.06	10.39	13.11	1.00	-3.61	4.15	1.21
Basic Industry													
AVIA	IDR 458	IDR 505	IDR 470	2.6%	12.3%	28.37	16.29	2.79	17.08	4.80	6.48	1.89	0.72
Industrial													
UNTR	IDR 27,400	IDR 29,500	IDR 25,350	-7.5%	12.2%	102.21	6.46	1.03	16.87	7.49	4.54	-26.09	0.83
ASII	IDR 6,950	IDR 6,700	IDR 5,475	-21.2%	52.7%	281.36	8.61	1.24	15.06	5.84	4.53	-3.92	0.85
Technology													
CYBR	IDR 1,620	IDR 1,795	IDR 1,470	-9.3%	208.6%	10.85	0.00	57.73	45.18	0.00	55.74	0.00	0.40
GOTO	IDR 60	IDR 64	IDR 70	16.7%	-27.7%	71.47	0.00	1.98	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,330	IDR 3,250	IDR 4,880	109.4%	52.3%	12.37	16.94	1.74	8.47	0.09	52.93	92.72	0.96
Transportation													
ASSA	IDR 1,170	IDR 1,125	IDR 900	-23.1%	87.2%	4.32	11.37	1.97	18.13	3.42	11.66	91.58	1.17
BIRD	IDR 1,705	IDR 1,700	IDR 1,900	11.4%	9.3%	4.27	6.76	0.70	10.71	7.04	13.96	19.40	0.83
IPCC	IDR 1,330	IDR 1,385	IDR 1,500	12.8%	83.4%	2.42	9.50	1.80	19.58	7.15	12.16	29.22	0.63
SMDR	IDR 380	IDR 392	IDR 520	36.8%	54.5%	6.22	6.92	0.68	9.94	3.03	-4.53	0.26	0.91

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 02 February 2026	US	21.45	S&P Global US Manufacturing PMI	Jan F	-	-	51.90
	US	22.00	ISM Manufacturing	Jan	48.30	-	47.90
Tuesday, 03 February 2026							
Wednesday, 04 February 2026	US	19.00	MBA Mortgage Applications	Jan-30	-	-	-8.5%
	US	20.15	ADP Employment Change	Jan	48k	-	41k
Thursday, 05 February 2026	US	20.30	Initial Jobless Claims	Jan-31	-	-	209k
Friday, 06 February 2026	US	20.30	Unemployment Rate	Jan	4.40%	-	4.40%
	US	22.00	University of Michigan Sentiment	Feb P	55.5	-	56.4

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 02 February 2026	-	-
Tuesday, 03 February 2026	RUPS	LABA
	Tender Offer (Pay Date)	PIPA
Wednesday, 04 February 2026	RUPS	NATO
Thursday, 05 February 2026	RUPS	TAXI
Friday, 06 February 2026	RUPS	BSIM

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	48,908.7	-592.6	-1.2%
S&P 500	6,798.4	-84.32	-1.2%
NASDAQ	24,548.7	-342.55	-1.4%
STOXX 600	611.7	-6.47	-1.0%
FTSE 100	10,309.2	-93.12	-0.9%
DAX	24,491.1	-111.98	-0.5%
Nikkei	53,818.0	-475.32	-0.9%
Hang Seng	26,885.2	37.92	0.1%
Shanghai	4,670.4	-28.26	-0.6%
KOSPI	5,163.6	-207.53	-3.9%
EIDO	17.5	-0.28	-1.6%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,779.1	-185.88	-3.7%
Brent Oil (\$/Bbl)	67.6	-1.91	-2.7%
WTI Oil (\$/Bbl)	63.3	-1.85	-2.8%
Coal (\$/Ton)	116.0	-0.1	-0.1%
Nickel LME (\$/MT)	16,884.2	-310.78	-1.8%
Tin LME (\$/MT)	46,293.0	-2053	-4.2%
CPO (MYR/Ton)	4,206.0	-19	-0.4%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,476.5	1.6	-0.1%
Energy	3880.999	-47.144	-1.2%
Basic Materials	2175.7	-18.994	-0.9%
Consumer Non-Cyclicals	796.958	6.272	0.8%
Consumer Cyclicals	1120.278	-11.224	-1.0%
Healthcare	1967.602	-15.507	-0.8%
Property	1090.25	-9.264	-0.8%
Industrial	1904.686	-26.123	-1.4%
Infrastructure	2221.586	-27.58	-1.2%
Transportation & Logistic	1984.19	-3.519	-0.2%
Technology	8683.888	-104.46	-1.2%

Source: Bloomberg

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