

## Today's Outlook

**US MARKET:** U.S. stocks closed sharply lower on Thursday as investors rotated out of equities into bonds ahead of a key inflation release, pushing yields down. Post-earnings weakness in Cisco Systems also weighed on the technology sector. Markets are awaiting Friday's Consumer Price Index (CPI) release, with focus shifting back to inflation following a previously very strong jobs report.

The benchmark S&P 500 fell 1.6% to 6,833.54, while the Dow Jones Industrial Average dropped 1.3% to 49,451.88—its first close below 50,000 since Friday. The Nasdaq Composite slid 2% to 22,597.15. The decline followed mixed performance on Wednesday, after employment data pushed back expectations for the timing of Federal Reserve rate cuts.

Meanwhile, U.S. existing home sales in January fell to 3.91 million units, the lowest level since September 2024. Ahead of Friday's CPI release, market attention shifted from labor to inflation for clues on the next direction of monetary policy. Investors piled into bonds ahead of the data, pressuring Treasury yields lower.

**EUROPEAN MARKET:** European equities closed mostly lower on Thursday as investors digested a large batch of corporate earnings and U.K. economic growth data. Germany's DAX fell 0.1%, France's CAC 40 rose 0.3%, while the U.K.'s FTSE 100 declined 0.7%.

Investor focus remained on European corporate earnings, with several of the region's largest companies reporting Q4 2025 results. According to LSEG data, the outlook for European corporate health has improved; however, companies are still expected to post a decline in Q4 earnings, potentially marking the worst performance in the past seven quarters.

**ASIAN MARKET:** Asian stocks mostly advanced on Thursday. South Korea's KOSPI surged nearly 3% to a record high, driven by a rally in AI-related semiconductor stocks, with Samsung Electronics up more than 6% and SK Hynix gaining 3.5%.

In Japan, the Nikkei 225 briefly broke above 58,000 to hit a new record before trading relatively flat amid optimism surrounding the "Takaichi trade." Regional gains were capped by strong U.S. labor data, which damped expectations for Federal Reserve rate cuts. Meanwhile, major Chinese stock indices traded largely flat.

**COMMODITIES: PRECIOUS METALS:** Gold prices were steady in early Asian trading on Friday after breaking below a key level, amid uncertainty over the U.S. interest-rate path and ahead of inflation data. Silver also stabilized after correcting about 10% in the previous session. Ongoing pressure from price volatility, strong U.S. labor data, and expectations of more limited rate cuts has put gold on track for a third consecutive weekly decline.

**OIL:** Oil prices fell on Thursday amid weakening demand, easing Middle East conflict risks, and expectations of increased supply. Brent crude closed down 2.71% at USD 67.52 per barrel, while WTI fell 2.77% to USD 62.84. The IEA projects slower global oil demand growth this year than previously estimated, with the potential for a supply surplus despite production disruptions in January.

**INDONESIA:** The JCI closed down 0.31% at 8,264.35, as several conglomerate stocks began to correct. With today being the last trading day of the week and next week shortened by holidays—combined with corrections in global markets—the market is expected to retest support levels and remain under corrective pressure. Stay cautious with tight stop-losses and trailing stops amid heightened volatility.

## JCI

**8265.4 -25.6 (-0.31%)**

Volume (bn shares)	50.14
Value (IDR tn)	19.80
<b>Up</b>	<b>Down</b>
371	282
<b>Unchanged</b>	
157	

## Most Active Stock

Stock	Val	Stock	Val
BUMI	2026.3	BBRI	701.0
BBCA	1749.2	RAJA	671.2
PTRO	1414.8	BMRI	612.4
ANTM	927.2	DEWA	459.5
TINS	755.7	CUAN	458.7

## 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	330.6	BBCA	890.1
TINS	154.9	BUMI	507.1
INCO	61.5	PTRO	249.8
TLKM	54.2	DEWA	136.5
BBTN	52.1	ANTM	124.0

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.42	0.211	3.4%
USDIDR	16.818	35	0.2%
KRWIDR	11.69	0.0874	0.8%

## IHSG

WAIT AND SEE



AT RESISTANCE, POTENTIAL PULLBACK

Support **7900-8000 / 8200-8300**

Resistance **8200-8300 / 8500-8600 / 8750**

## Stock Pick

SPECULATIVE BUY

**PGEO – Pertamina Geothermal Energy Tbk**



Entry **1205-1210**

TP **1280-1300**

SL **<1165**

SPECULATIVE BUY

**SMDR – Samudera Indonesia Tbk**



Entry **398-390**

TP **436-456**

SL **<380**

BUY ON BREAK

## INET – Sinergi Inti Andalan Prima Tbk



Entry >400  
TP 460-480  
SL <360

HIGH RISK SPEC BUY

## ISAT – Indosat Tbk



Entry 2220-2200  
TP 2450-2600  
SL <2100

SPECULATIVE BUY

## DSNG – Dharma Satya Nusantara Tbk



Entry 1400  
TP 1460 / 1550-1570  
SL <1340

## || Company News

### **BRIS: Stable Outlook, Pefindo Affirms idAAA Rating for BSI**

PT Pemeringkat Efek Indonesia (Pefindo) has affirmed the idAAA rating with a stable outlook for PT Bank Syariah Indonesia Tbk (BSI). Pefindo also assigned an idAAA(sy) rating to BSI Sustainable Mudharabah Sukuk I 2024 and an idAA(sy) rating to BSI Medium-Term Subordinated Mudharabah Sukuk 2023. The ratings are primarily supported by very strong government backing as the controlling shareholder, as well as BSI's credit profile, which reflects its dominant position in the Islamic banking sector, strong capitalization, and solid liquidity. However, the ratings remain constrained by intense industry competition and macroeconomic challenges. Pefindo noted that the ratings could be downgraded if there are indications of weakened government support. Since 23 January 2026, BSI has officially become a state-owned bank, with the Government of Indonesia—through Danantara—as the controlling shareholder. Series B share ownership is held by PT Bank Mandiri (Persero) Tbk (51.47%), PT Bank Negara Indonesia (Persero) Tbk (23.24%), PT Bank Rakyat Indonesia (Persero) Tbk (15.38%), and the public (9.91%). Operationally, BSI is supported by 16,274 employees, 1,131 branches, and approximately 6,000 ATMs across Indonesia.

### **EMTK & SCMA: Major Accumulation, Emtek Acquires 2.68 Billion SCMA Shares**

Elang Mahkota Teknologi Tbk (EMTK) carried out a major share accumulation of Surya Citra Media Tbk (SCMA), purchasing a total of 2.68 billion shares in transactions completed on 10–11 February 2026. The purchases were executed at prices ranging from Rp258 to Rp284 per share, with total funds deployed amounting to approximately Rp752.66 billion. Specifically, on 10 February 2026, EMTK acquired 351.13 million shares at Rp258 per share, worth Rp90.59 billion. This was followed on 11 February 2026 by the acquisition of 2.33 billion shares at Rp284 per share, valued at approximately Rp662.07 billion. As a result, EMTK's ownership in SCMA increased to 54.75 billion shares, equivalent to 74.02%, up 3.63 percentage points from the previous 70.39% (or 52.07 billion shares). This transaction further strengthened EMTK's position as the controlling shareholder of SCMA. From a market perspective, the accumulation did not trigger significant volatility, with SCMA shares trading relatively flat at Rp308, after touching a high of Rp312 and a low of Rp298.

### **UNTR & PSAB: Completion of J Resources Gold Mine Acquisition Worth USD 540 Million**

PT United Tractors Tbk (UNTR) has completed the acquisition of gold mining assets with an enterprise value of USD 540 million on 11 February 2026, through its subsidiaries PT Danusa Tambang Nusantara (DTN) and PT Energia Prima Nusantara (EPN). The transaction follows a share purchase agreement involving PT Arafura Surya Alam (ASA), a gold mining company. Previously, DTN had signed a Conditional Share Purchase Agreement with PT J Resources Nusantara (JRN) as the majority shareholder of ASA. Separately, EPN completed the acquisition of ASA shares owned by Jimmy Budiarto, as well as shares in PT Mulia Bumi Persada (MBP). MBP is jointly owned by ASA and Jimmy Budiarto. Earlier, on 12 September 2025, DTN had signed an agreement to acquire 99.99996% of ASA shares owned by JRN. Meanwhile, EPN signed agreements to acquire 0.00004% of ASA shares and 0.2% of MBP shares owned by Jimmy Budiarto. UNTR's management explained that the USD 540 million transaction value includes both the share purchase price and shareholder loans from JRN to ASA, with the final net value to be adjusted based on ASA's balance sheet position at completion. The acquisition aims to expand UNTR's business portfolio in the mineral sector, particularly gold mining.

## || Domestic & Global News

### Domestic News

#### Bahlil Issues Ultimatum: Inpex's LNG Abadi Masela Must Go Onstream by 2029

Indonesia's Minister of Energy and Mineral Resources, Bahlil Lahadalia, has issued an ultimatum to Inpex Corporation to accelerate the onstream target of the LNG Abadi Project at the Masela Block from 2030 to 2029. The ultimatum follows plans to conduct the project's groundbreaking in 2026, with Bahlil criticizing Inpex for its slow progress, noting that the project has held permits since 1998 but has remained undeveloped for nearly 28 years. He stressed that the government would not hesitate to issue formal warnings or even revoke permits if Inpex fails to demonstrate meaningful acceleration. The Masela Block is operated by Inpex through its subsidiary Inpex Masela Ltd, which holds a 65% participating interest, alongside PT Pertamina Hulu Energi Masela (20%) and Petronas Masela Sdn Bhd (15%). The LNG Abadi Masela project is estimated to have a production capacity of 9.5 million tons of LNG per year—equivalent to more than 10% of Japan's annual LNG imports—in addition to 150 MMscfd of pipeline gas and 35,000 barrels of condensate per day. Inpex began the front-end engineering design (FEED) phase in September 2025, although the company has acknowledged that rising construction costs remain a key challenge. Beyond exports, LNG and gas output from the Masela Block will be supplied domestically to state-owned enterprises, including PT PLN Persero, PT Perusahaan Gas Negara Tbk, and PT Pupuk Indonesia Persero. Most recently, the head of SKK Migas stated that the project's groundbreaking is targeted to take place before Eid al-Fitr 2026.

### Global News

#### Trump Tariffs Boost Revenue, U.S. Budget Deficit Shrinks 17%

Revenue from import tariffs helped reduce the United States (U.S.) budget deficit by 17% in the first four months of fiscal year 2026, amid ongoing legal disputes over the policy of President Donald Trump. Citing Bloomberg on Thursday (12/2/2026), the U.S. budget deficit fell to US\$697 billion for the period through January, compared with US\$840 billion in the same period last year, representing a 17% decline. When adjusted for calendar differences, the fiscal year 2026 deficit has so far narrowed by 21%. Budget performance was supported by revenue growth that outpaced spending. Government revenue rose 12%, while spending increased by only 2%. Revenue from customs duties reached US\$124 billion in the October–January period, surging around 304% compared with the same period in 2025. Previously on Wednesday, the Congressional Budget Office (CBO) estimated that tariff revenues could reduce the federal deficit by up to US\$3 trillion over the next 10 years, assuming all tariffs in force as of November 20 remain unchanged throughout that period. However, the additional tariff revenue is considered insufficient to offset other policies in Trump's economic program that instead widen the deficit. The CBO revised up its 10-year total deficit projection by US\$1.4 trillion, incorporating the impact of tax cuts from a major Republican bill passed in July last year, along with several other new assumptions. Trump's tariff policy has continued to be marked by legal and political debate since last year. The Supreme Court of the United States is currently reviewing lawsuits that could invalidate many of the tariffs, centered on whether Trump has the authority to impose them through emergency economic powers. The government has stated it would use alternative, albeit more complex, mechanisms to reinstate some tariffs if it loses the case. Meanwhile, the latest budget data also show a decline in gross corporate tax receipts, in line with corporate tax burden reductions stipulated in last year's tax law. Corporate tax revenue fell to US\$125 billion over the past four months, from US\$146 billion in the same period a year earlier. (Bisnis Indonesia)

## NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tr)	Price/EPS (TTM)	Price/Book	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
<b>Finance</b>													
BORI	IDR 3,780	IDR 3,660	IDR 4,300	13.8%	-4.8%	572.89	10.18	1.71	17.07	9.14	10.13	-8.67	1.17
BBKA	IDR 7,475	IDR 8,075	IDR 10,000	33.8%	-18.3%	921.48	16.00	3.27	21.15	4.08	5.22	4.93	0.81
BBNI	IDR 4,510	IDR 4,370	IDR 6,400	41.9%	8.7%	168.21	8.40	0.98	12.01	8.29	5.48	-6.63	1.12
BMRI	IDR 5,100	IDR 5,100	IDR 6,250	22.5%	2.0%	476.00	8.45	1.62	19.49	11.10	8.92	0.92	1.00
TUGU	IDR 1,280	IDR 1,165	IDR 1,990	55.5%	26.7%	4.55	6.12	0.45	7.49	6.16	13.62	-28.33	0.77
<b>Consumer Non-Cyclicals</b>													
INDF	IDR 6,900	IDR 6,775	IDR 8,500	23.2%	-11.3%	60.58	7.81	0.86	11.47	4.05	3.66	-21.00	0.63
ICBP	IDR 8,125	IDR 8,200	IDR 13,000	60.0%	-27.9%	94.75	15.69	1.92	12.65	3.08	6.90	-25.27	0.53
CPIN	IDR 4,450	IDR 4,510	IDR 5,060	13.7%	-3.5%	72.97	15.54	2.29	15.43	2.43	9.51	131.12	0.71
JRFA	IDR 2,580	IDR 2,620	IDR 2,500	-3.1%	22.3%	30.25	8.98	1.76	20.55	2.71	9.04	59.66	0.82
SSMS	IDR 1,630	IDR 1,535	IDR 2,750	68.7%	-11.7%	15.53	12.81	0.00	43.53	2.90	-1.70	99.17	0.46
<b>Consumer Cyclicals</b>													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	230.0%	75.12	-	22.81	-5.66	0.00	23.38	0.00	1.47
ERAA	IDR 412	IDR 408	IDR 476	15.5%	19.8%	6.57	6.33	0.75	12.39	4.61	8.55	-8.50	0.93
HRTA	IDR 2,500	IDR 2,150	IDR 590	-76.4%	458.0%	11.51	16.08	4.08	28.54	0.84	41.78	105.79	0.53
<b>Healthcare</b>													
KLBF	IDR 1,110	IDR 1,205	IDR 1,520	36.9%	-15.9%	51.96	14.49	2.19	15.47	3.24	7.16	13.42	0.62
SIDO	IDR 535	IDR 540	IDR 700	30.8%	-3.6%	16.05	13.20	4.63	34.36	8.04	9.90	6.06	0.55
<b>Infrastructure &amp; Teleco</b>													
TLKM	IDR 3,400	IDR 3,480	IDR 3,400	0.0%	39.3%	336.81	15.48	2.46	15.95	6.25	0.50	-4.30	1.17
ISMR	IDR 3,740	IDR 3,410	IDR 3,600	-3.7%	-7.9%	27.14	6.85	0.76	11.54	4.18	34.64	-3.78	0.80
EXCL	IDR 2,900	IDR 3,750	IDR 3,000	3.4%	27.2%	52.78	0.00	1.56	-7.32	8.44	6.40	0.00	1.00
TOWR	IDR 525	IDR 585	IDR 1,070	103.8%	-14.6%	31.03	7.93	1.17	15.51	3.19	8.48	5.15	0.90
TBIG	IDR 1,710	IDR 2,680	IDR 1,900	11.1%	-21.6%	38.74	29.30	3.80	12.06	1.39	3.41	-19.06	0.44
MTEL	IDR 540	IDR 700	IDR 700	29.6%	-16.3%	45.12	21.21	1.34	6.37	4.69	7.19	0.22	0.90
INET	IDR 775	IDR 467	IDR 580	-25.2%	1074.2%	7.79	262.78	13.94	6.43	0.01	5.36	1184.01	0.94
<b>Property &amp; Real Estate</b>													
CTRA	IDR 840	IDR 830	IDR 1,400	66.7%	-5.6%	15.57	6.28	0.68	11.26	2.86	21.01	27.24	0.92
PANI	IDR 10,900	IDR 12,600	IDR 18,500	69.7%	0.5%	197.48	197.80	8.23	4.38	0.04	31.21	84.95	1.47
PWON	IDR 364	IDR 338	IDR 520	42.9%	-4.7%	17.53	8.20	0.80	10.15	3.57	7.59	-6.22	0.85
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,550	IDR 1,345	IDR 1,500	-3.2%	46.2%	38.96	13.06	1.05	8.52	3.45	6.66	-50.29	0.69
ITMG	IDR 22,100	IDR 21,875	IDR 23,250	5.2%	-12.3%	24.97	6.35	0.78	12.40	13.50	-2.94	-36.95	0.56
INCO	IDR 6,350	IDR 5,175	IDR 4,930	-22.4%	124.4%	66.93	65.09	1.45	2.16	0.84	-22.87	-32.20	0.83
ANTM	IDR 3,890	IDR 3,150	IDR 1,560	-59.9%	180.9%	93.48	12.60	2.76	23.32	3.90	68.57	205.33	0.70
ADRO	IDR 2,170	IDR 1,810	IDR 3,680	69.6%	-1.8%	63.78	0.00	0.80	8.19	14.27	-2.65	-68.94	0.87
NCKL	IDR 1,330	IDR 1,125	IDR 1,030	-22.6%	104.6%	83.92	10.50	2.35	25.16	2.28	13.02	33.27	0.94
CUAN	IDR 1,640	IDR 2,340	IDR 2,100	28.0%	80.6%	184.37	79.72	34.47	62.57	0.02	717.24	324.83	1.63
PTRO	IDR 5,975	IDR 10,925	IDR 4,300	-28.0%	71.2%	60.26	153.99	14.69	5.61	0.27	19.60	206.64	1.99
UNIQ	IDR 170	IDR 356	IDR 810	376.5%	-67.6%	0.53	9.86	1.10	11.79	0.00	17.25	-18.74	0.37
RMKE	IDR 4,180	IDR 5,925	IDR 7,800	86.6%	703.8%	18.29	80.41	9.93	13.11	1.00	-3.61	4.15	1.35
<b>Basic Industry</b>													
AVIA	IDR 452	IDR 505	IDR 470	4.0%	13.6%	28.00	16.08	2.75	17.08	4.87	6.48	1.89	0.65
<b>Industrial</b>													
UNTR	IDR 27,475	IDR 29,500	IDR 25,350	-7.7%	13.9%	102.49	6.47	1.03	16.87	7.46	4.54	-26.09	0.80
ASII	IDR 6,850	IDR 6,700	IDR 5,475	-20.1%	49.9%	277.31	8.49	1.22	15.06	5.93	4.53	-3.92	0.81
<b>Technology</b>													
CYBR	IDR 1,580	IDR 1,795	IDR 1,470	-7.0%	198.1%	10.59	0.00	56.31	45.18	0.00	55.74	0.00	0.45
GOTO	IDR 59	IDR 64	IDR 70	18.6%	-28.0%	70.28	0.00	1.95	-4.89	0.00	7.50	98.10	0.89
WIFI	IDR 2,310	IDR 3,250	IDR 4,880	111.3%	52.5%	12.26	16.79	1.72	8.47	0.09	52.93	92.72	1.03
<b>Transportation</b>													
ASSA	IDR 1,130	IDR 1,125	IDR 900	-20.4%	80.8%	4.17	10.99	1.90	18.13	3.54	11.66	91.58	1.17
BIRD	IDR 1,715	IDR 1,700	IDR 1,900	10.8%	6.5%	4.29	6.80	0.71	10.71	7.00	13.96	19.40	0.80
IPCC	IDR 1,320	IDR 1,385	IDR 1,500	13.6%	83.3%	2.40	9.43	1.79	19.58	7.21	12.16	29.22	0.63
SMDR	IDR 372	IDR 392	IDR 520	39.8%	57.6%	6.09	6.81	0.67	9.94	3.09	-4.53	0.26	0.91

## || Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 09 February 2026					-	-	-
Tuesday, 10 February 2026	US	20.30	Retail Sales Advance MoM	Dec	0.4%	-	0.6%
Wednesday, 11 February 2026	US	19.00	MBA Mortgage Applications	Feb 06	-	-	-8.9%
	US	20.30	Change in Nonfarm Payrolls	Jan	69k	-	50k
Thursday, 12 February 2026	US	20.30	Initial Jobless Claims	Feb 07	-	-	209k
	US	22.00	Existing Home Sales	Jan	4.20m	-	4.35m
Friday, 12 February 2026	US	20.30	CPI MoM	Jan	0.30%	-	0.30%
	US	20.30	CPI YoY	Jan	2.50%	-	2.70%

Source: Bloomberg

## || Corporate Calendar

Date	Event	Company
Monday, 09 February 2026	-	-
Tuesday, 10 February 2026	Cum Dividend RUPS	AMOR MGLV OKAS SRAJ
Wednesday, 11 February 2026	RUPS	STAR
Thursday, 12 February 2026	RUPS	BABY HERO MFMI SKYB
Friday, 13 February 2026	RUPS	BESS MENN UNVR

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	49,452.0	-669.4	-1.3%
S&P 500	6,832.8	-108.71	-1.6%
NASDAQ	24,687.6	-513.65	-2.0%
STOXX 600	618.5	-3.06	-0.5%
FTSE 100	10,402.4	-69.67	-0.7%
DAX	24,852.7	-3.46	0.0%
Nikkei	57,639.8	-10.70	0.0%
Hang Seng	27,032.5	-233.84	-0.9%
Shanghai	4,719.6	5.76	0.1%
KOSPI	5,522.3	167.78	3.1%
EIDO	17.9	-0.2	-1.1%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,922.2	-162.2	-3.2%
Brent Oil (\$/Bbl)	67.5	-1.88	-2.7%
WTI Oil (\$/Bbl)	62.8	-1.79	-2.8%
Coal (\$/Ton)	116.1	1.2	1.0%
Nickel LME (\$/MT)	17,225.9	-460.2	-2.6%
Tin LME (\$/MT)	49,468.0	-6	0.0%
CPO (MYR/Ton)	4,037.0	-24	-0.6%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,469.0	-3.5	-0.2%
Energy	4148.046	-11.162	-0.3%
Basic Materials	2338.922	33.58	1.5%
Consumer Non-Cyclicals	799.102	-4.852	-0.6%
Consumer Cyclicals	1165.746	-10.791	-0.9%
Healthcare	1969.459	-24.948	-1.3%
Property	1121.714	10.506	0.9%
Industrial	1947.604	2.551	0.1%
Infrastructure	2297.298	-10.046	-0.4%
Transportation & Logistic	2092.841	9.255	0.4%
Technology	8790.652	-10.199	-0.1%

Source: Bloomberg

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