

Indonesia Market Daily

February 2, 2026

Market Review

JCI rebounds on bank rally and policy support.

Major US equity indices retreated after President Trump nominated former Fed Governor Kevin Warsh as the next Federal Reserve Chair. The announcement had little impact on markets' implied expectations for the future path of monetary policy. The information technology sector (-1.3%) was among the notable laggards, as the ongoing earnings season continued to disappoint, compounded by a decline in Microsoft shares (-0.74%). In contrast, European markets closed higher, with geopolitical developments remaining in focus. President Trump said he had persuaded Russian President Vladimir Putin not to strike Ukraine, while reports also suggested the US is weighing additional strikes on Iran. Asian stock markets began the week on a mixed note this morning, as market participants continued to monitor gold and silver prices following their sharp declines late last week. Silver plunged by around 30% on Friday, while gold fell by approximately 9%.

The JCI extended its rebound, closing higher by +97.40 points (+1.18%) at 8,329.60 after a notably volatile trading session. Earlier in the day, the index had slipped into negative territory following the resignation of IDX President Director Iman Rachman. However, buying interest gradually returned, particularly in large-cap banking stocks, allowing the JCI to recover and finish firmly in positive territory. Positive sentiment was further reinforced by the government's plan to raise investment limits for pension funds and insurance companies in the domestic capital market from 8% to 20%. This policy shift, which aligns Indonesia's regulatory framework more closely with practices in OECD countries, is widely seen as a structural catalyst that could deepen domestic institutional participation and reduce the market's reliance on foreign flows. Authorities emphasized that the move also serves as a signal to global investors that Indonesia remains committed to maintaining its emerging market status, supported by resilient economic fundamentals and manageable macro-fiscal conditions. In parallel, the Financial Services Authority (OJK) has stepped up efforts to address concerns raised by Morgan Stanley Capital International (MSCI), particularly regarding market transparency and free float. Regulators have also confirmed plans to implement a minimum free float requirement of 15%, accompanied by stricter supervision and the possibility of exit policies for issuers that fail to comply within a specified timeframe. Additionally, data on ultimate beneficial owners of listed companies will be shared with MSCI to enhance market credibility. Despite the equity market rebound, market participants remain cautious amid concerns over the fiscal policy direction under President Prabowo Subianto, including the risk of wider budget deficits and a greater state role in the financial sector. These concerns have weighed on the Rupiah, which remains near record-low levels. The currency's weakness was compounded by renewed US Dollar strength after reports that US President Donald Trump is considering Kevin Warsh as a candidate for the next Federal Reserve chair.

Trading Value: IDR 41.61 trillion
Foreign Net Sell: 1.53 trillion

Company News

PT Medco Energi Internasional Tbk (MEDC)

MEDC has set ambitious operational targets for 2026 across both its oil and gas and power generation segments. The company is aiming for hydrocarbon production of 165,000–170,000 barrels of oil equivalent per day (mboepd), which would mark the highest production level in its history. In the power business, MEDC targets electricity sales of 4,550 gigawatt hours (GWh), with renewable energy expected to contribute 24% of total output, underscoring the company's continued push toward a more balanced and sustainable energy portfolio.

Source: Kontan

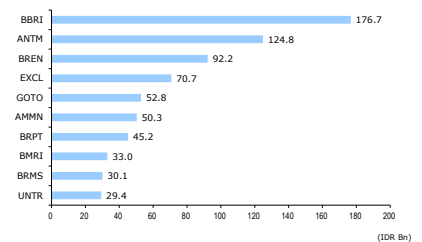
PT Perusahaan Gas Negara Tbk (PGAS)

PGAS is preparing to undergo a strategic transformation in line with guidance from BPI Danantara, which has directed the state-owned gas company to focus more on the midstream and downstream segments of the natural gas business. Previously, Danantara stated that PGAS has been asked to exit the upstream segment as part of a broader fundamental restructuring of state-owned enterprises in the energy sector. Through this shift, Danantara envisions PGAS evolving into a company with stronger control over the gas distribution value chain, extending services all the way to household consumers.

Source: Kontan

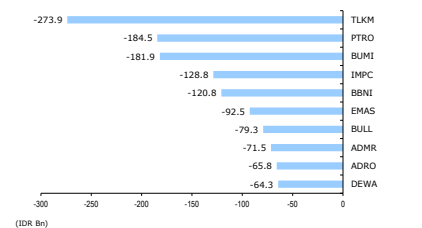
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	48,892.47	49,003.41	-0.36%
S&P 500	6,939.03	6,978.60	-0.43%
Nasdaq	23,461.82	23,817.10	-0.94%
Europe			
FTSE 100	10,223.54	10,207.80	0.51%
CAC 40	8,126.53	8,152.82	0.68%
DAX	24,538.81	24,894.44	0.94%
Asia			
JCI	8,329.61	8,980.23	1.18%
Nikkei	53,322.85	53,333.54	-0.10%
Hang Seng	27,387.11	27,126.95	-2.08%
KOSPI	5,224.36	5,084.85	0.06%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



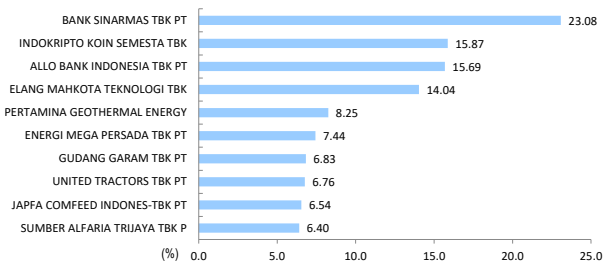
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR trl)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,210	65.0	-0.5	21.4	17.2	22.1	8.2	13,987.3	11.6
	PGAS IJ Equity	Perusahaan Gas Negara	2,120	51.4	1.9	9.8	21.8	11.0	10.5	15,939.8	11.2
	MEDC IJ Equity	Medco Energi International	1,520	38.2	1.0	4.8	14.3	13.0	6.0	14,476.2	14.0
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,210	101.2	-2.5	31.2	35.8	33.7	12.8	2.6	21.4
	INKP IJ Equity	Indah Kita Pulp & Paper	9,100	49.8	0.0	3.7	22.1	7.1	6.7	6,852.4	6.4
	SMGR IJ Equity	Semen Indonesia	2,450	16.5	1.2	-7.9	-11.2	-7.2	24.6	0.4	1.5
Industrials	ASII IJ Equity	Astra International	6,350	257.1	-1.9	-6.6	3.3	-5.2	7.6	1.0	14.3
	UNTR IJ Equity	United Tractors	26,050	97.2	6.8	-13.5	-3.2	-11.7	5.7	0.9	15.4
	MARK IJ Equity	Mark Dynamics Indonesia	835	3.2	5.7	1.8	17.6	1.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,925	73.4	3.5	-26.5	-25.4	-26.0	16.2	27.0	136.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,950	92.7	3.6	-1.5	-8.6	-3.0	9.0	1.6	18.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,745	72.5	6.4	-12.1	-13.2	-11.6	19.0	3.5	19.4
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,185	19.7	2.2	0.4	-8.1	1.7	8.5	1.3	15.8
	ACES IJ Equity	Ace Hardware	400	6.8	1.5	-2.4	-9.9	-2.4	8.1	1.0	12.3
	ERAA IJ Equity	Erajaya Swasembada	396	6.3	1.0	-3.9	-6.6	-2.9	4.8	0.6	12.8
Healthcare	KLBF IJ Equity	Kalbe Farma	1,145	53.6	5.5	-5.0	-10.2	-5.0	13.8	2.0	15.9
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,380	33.1	3.0	-1.2	-7.8	0.0	22.7	4.0	19.0
	SILO IJ Equity	Siloam International Hospitals	2,760	35.9	-1.4	4.9	27.2	0.7	29.4	3.4	11.5
Financials	BBCA IJ Equity	Bank Central Asia	7,400	912.2	2.8	-7.8	-13.2	-8.4	13.6	2.8	21.1
	BBRI IJ Equity	Bank Rakyat Indonesia	3,810	577.4	0.8	4.7	-4.3	4.1	9.5	1.7	18.3
	BMRI IJ Equity	Bank Mandiri	4,820	449.9	4.1	-5.0	2.1	-5.5	8.2	1.4	17.9
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	396	6.5	2.1	3.1	1.0	3.7	6.8	0.5	7.6
	CTRA IJ Equity	Ciputra Development	830	15.4	5.1	0.6	-6.2	0.0	6.2	0.6	10.2
	BSDE IJ Equity	Bumi Serpong Damai	900	19.1	1.7	-1.1	-8.2	-0.6	7.1	0.4	5.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	975	59.9	14.0	-11.4	-17.7	-10.1	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	64	76.2	1.6	-7.2	6.7	0.0	101.1	2.0	2.1
	BELI IJ Equity	Global Digital Niaga	462	62.8	-0.4	-4.5	22.2	-6.1	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	525	31.0	1.0	-10.3	-3.7	-10.3	7.4	1.0	14.0
	TLKM IJ Equity	Telkom Indonesia	3,600	356.6	4.3	3.7	12.1	3.4	14.9	2.4	15.6
	ISAT IJ Equity	Indosat	2,230	71.9	-0.4	-5.5	18.3	-3.9	13.1	1.9	13.9
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,675	4.2	1.5	-1.8	-5.4	-1.5	5.7	0.6	11.2
	SMDR IJ Equity	Samudera Indonesia	378	6.2	8.0	-14.5	19.6	-3.6	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	1,190	4.4	4.4	2.1	11.7	5.8	8.8	1.6	19.3

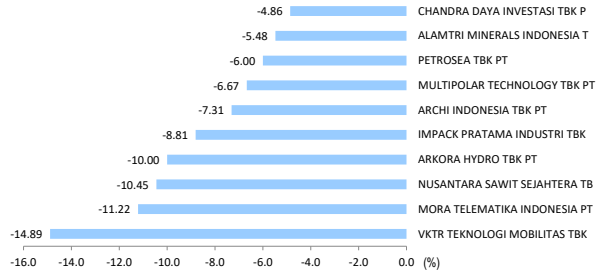
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

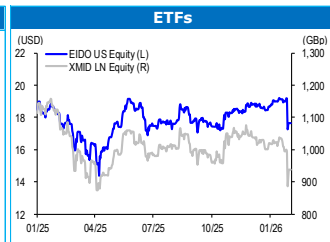
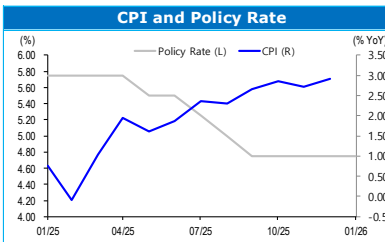
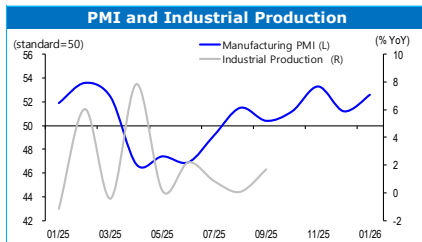
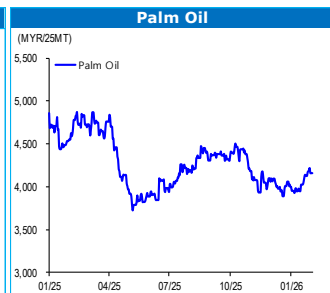
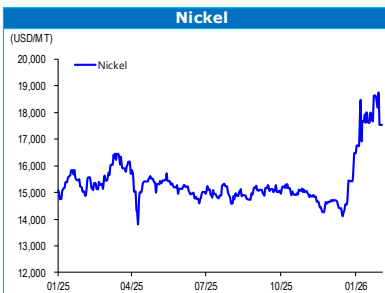
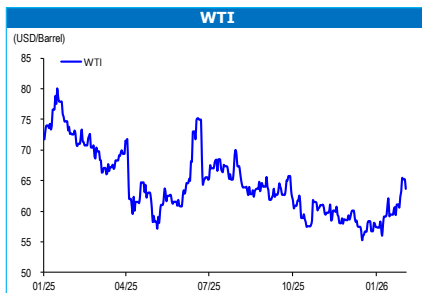
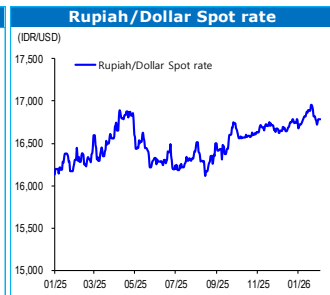
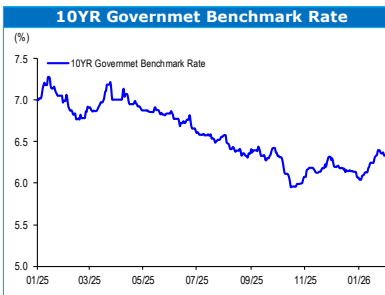
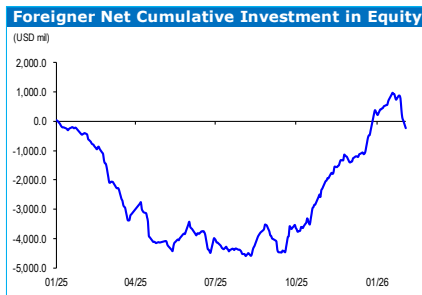
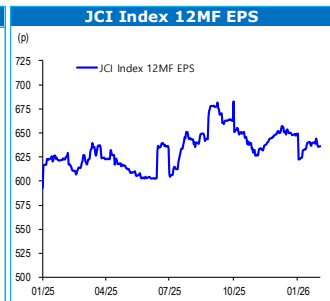
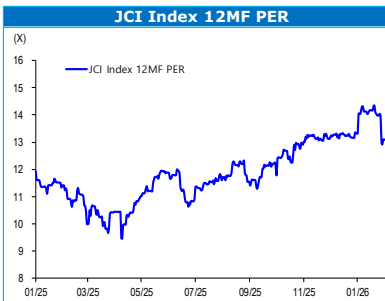
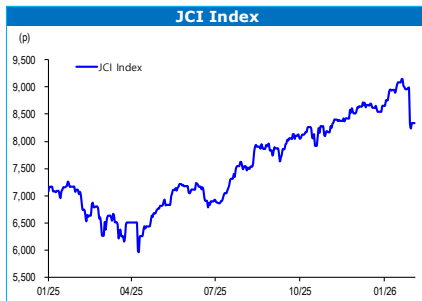
Daily Top Losers



Source: Bloomberg

Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX		Close	1D	YTD	
Indonesia	JCI Index	8,330	1.18	-4.78	Indonesia	Policy Rate	4.75	0.00	0.00	IDR	Indonesia	16,785.00	0.21	0.36
EM Asia	MSCI EM Asia	839	-1.55	6.07		3M	5.43	-5.30	2.42	CNY	China	6.96	0.06	-0.45
China	SHCOMP	4,118	-0.96	3.76		Govt 10YR	6.32	-3.20	4.78	INR	India	91.99	0.04	1.99
India	Sensex	82,270	-0.36	-4.07	China	Govt 10YR	1.81	-0.50	-1.95	MYR	Malaysia	3.95	0.41	-2.68
Malaysia	KLCI	1,741	0.58	4.26	India	Govt 10YR	6.70	-0.30	1.35	VND	Vietnam	25,949.00	-0.27	-1.29
Vietnam	VN Index	1,829	0.77	2.50	Malaysia	Govt 10YR	3.51	1.10	0.29	PHP	Philippines	58.88	-0.12	0.03
Philippines	PSE	6,329	1.70	3.16	Vietnam	Govt 10YR	4.00	0.88	4.27	THB	Thailand	31.48	1.01	-0.10
Thailand	SET	1,326	-0.41	5.24	Philippines	Govt 10YR	6.06	-6.00	-0.93	SGD	Singapore	1.27	0.45	-1.22
Singapore	STI	4,905	-0.51	5.35	Thailand	Govt 10YR	2.00	5.70	21.92	HKD	Hong Kong	7.81	0.11	0.28



Source: Bloomberg



Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office
<p>PT. Shinhan Sekuritas Indonesia Member of Indonesia Stock Exchange</p>
<p>Head Office : Equity Tower Floor. 50 Sudirman Central Business District Lot 9 Jl. Jend. Sudirman Kav. 52-53 Senayan Jakarta 12920 Indonesia Telp.: (+62-21) 80869900 Fax : (+62-21) 22057925</p>

Disclaimer: All opinions and estimates included in this report constitute our judgments as of the date of this report and are subject to changes without notice. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Clients should consider whether it is suitable for their particular circumstances before acting on any opinions and recommendations in this report. This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is prohibited.