

Indonesia Market Daily

February 5, 2026

Market Review

JCI extends gains on bank and commodity strength, balancing macro optimism and structural risks.

US equity markets closed mixed overnight as sector rotation, rather than broad risk aversion, dominated trading. The S&P 500 fell 0.5% and the Nasdaq slid 1.5%, dragged lower by sharp losses in software and technology stocks amid growing concerns over AI disruption. In contrast, the Dow Jones gained 0.5%, supported by its more defensive and more value composition. Energy stocks outperformed, rising 2.3% as crude oil futures jumped 3.1% to USD 65.13 per barrel. Gains were fueled by renewed geopolitical tensions after US-Iran nuclear talks hit a roadblock. Gold also extended its rally for a second session, reflecting demand for safe-haven assets. European markets ended modestly higher, led by earnings-driven stock moves, while Asian equities opened lower this morning, tracking the global tech sell-off and softer risk sentiment.

The JCI closed higher by +24.12 points (+0.30%) to 8,146.72, extending its upward momentum amid a supportive mix of sectoral gains, currency movements, and commodity tailwinds. The rally was primarily driven by strength in banking stocks and the basic materials sector, reflecting improving risk appetite as global precious metal prices, particularly gold and silver, continued their rebound. A firmer Rupiah against the US Dollar further reinforced market sentiment, easing concerns over imported inflation and foreign capital outflows. Investors also positioned cautiously ahead of key macroeconomic catalysts, most notably Indonesia's GDP growth data, which consensus expectations place around 5%, a level that would reaffirm the resilience of domestic demand despite global uncertainties. Commodity dynamics played a central role in shaping market direction. The surge in global commodity prices throughout 2026 has been underpinned by a combination of robust demand and increasingly tight supply conditions. In the metals space, constrained supply alongside strong industrial demand has pushed prices higher, benefiting mining and materials stocks. Gold remains supported by structural factors such as currency debasement concerns, central bank reserve diversification, and heightened geopolitical tensions, while silver has gained additional momentum from accelerating demand in renewable energy, particularly solar panel production, which has contributed to supply tightness and export deficits from China. Beyond precious metals, lithium prices have been lifted by the continued expansion of the electric vehicle ecosystem, copper by sustained investment in power generation and energy infrastructure, and crude palm oil by seasonal demand linked to Lunar New Year and Eid festivities. From a policy perspective, attention has also turned to regulatory developments, as the Financial Services Authority (OJK) confirmed that the planned increase in minimum free float requirements from 7.5% to 15% will be implemented gradually over three years. While this phased approach aims to minimize market disruption, it has added an element of uncertainty, particularly for smaller or tightly held stocks.

Trading Value: IDR 25.67 trillion

Foreign Net Sell: 1.43 trillion

Company News

PT Indokripto Koin Semesta Tbk (COIN)

COIN plans to strengthen Indonesia's crypto market ecosystem in 2026 by lowering transaction fees at its subsidiary, PT Central Finansial X (CFX). The company believes more competitive fees will attract local traders back to domestic platforms, increase transaction volume, and improve global competitiveness. COIN expects higher trading activity to offset the impact of lower fees while supporting long term industry sustainability.

Source: Kontan

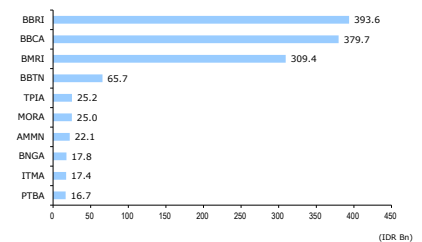
PT Barito Pacific Tbk (BRPT)

BRPT has announced a share buyback program with a total allocation of up to IDR 1 trillion, to be executed gradually as part of its strategy to support share price stability and optimize the company's capital structure. The buyback will run for three months, from 4 February to 3 May 2026, and is intended to provide greater flexibility in managing capital efficiency amid market volatility.

Source: Kontan

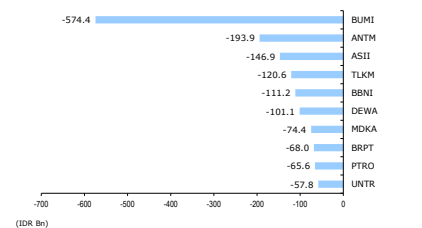
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	49,501.30	49,003.41	-0.53%
S&P 500	6,882.72	6,978.60	-0.51%
Nasdaq	22,904.58	23,817.10	-1.51%
Europe			
FTSE 100	10,402.34	10,207.80	0.85%
CAC 40	8,262.16	8,152.82	1.01%
DAX	24,603.04	24,894.44	-0.72%
Asia			
JCI	8,146.72	8,980.23	0.30%
Nikkei	54,293.36	53,333.54	-0.78%
Hang Seng	26,847.32	27,126.95	0.05%
KOSPI	5,371.10	5,084.85	1.57%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



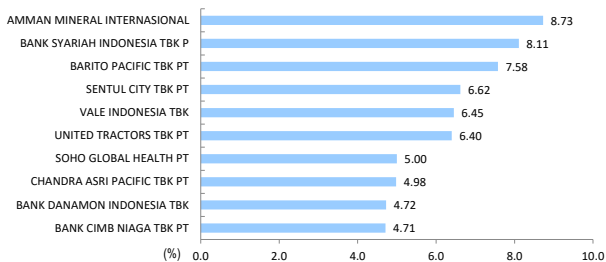
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,180	64.1	1.4	18.5	15.3	20.4	7.6	13,456.8	11.6
	PGAS IJ Equity	Perusahaan Gas Negara	2,200	53.3	1.9	12.5	29.0	15.2	10.9	16,541.4	11.2
	MEDC IJ Equity	Medco Energi International	1,490	37.5	2.4	0.3	11.2	10.8	6.3	14,900.0	13.3
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,990	95.9	1.5	17.7	33.9	26.7	12.1	2.5	21.4
	INKP IJ Equity	Indah Kita Pulp & Paper	8,900	48.7	-1.4	-0.3	19.5	4.7	6.5	6,701.8	6.4
	SMGR IJ Equity	Semen Indonesia	2,550	17.2	0.4	-3.8	-8.9	-3.4	25.6	0.4	1.5
Industrials	ASII IJ Equity	Astra International	6,675	270.2	-1.8	-2.9	6.8	-0.4	8.0	1.1	14.2
	UNTR IJ Equity	United Tractors	27,850	103.9	6.4	-9.6	3.1	-5.6	6.0	0.9	15.4
	MARK IJ Equity	Mark Dynamics Indonesia	850	3.2	0.0	4.9	24.1	3.0	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	2,050	78.2	2.0	-20.5	-23.8	-21.2	17.1	28.8	134.2
	ICBP IJ Equity	Indofood CBP Sukses Makmur	8,300	96.8	-3.2	2.5	-4.6	1.2	9.4	1.6	18.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,730	71.8	-1.1	-13.5	-10.6	-12.4	18.7	3.5	19.5
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,245	20.7	1.6	5.1	-11.7	6.9	9.0	1.3	15.8
	ACES IJ Equity	Ace Hardware	398	6.8	-0.5	-3.4	-9.5	-2.9	8.1	1.0	12.3
	ERAA IJ Equity	Erajaya Swasembada	402	6.4	0.5	-2.4	-4.3	-1.5	4.9	0.6	12.8
Healthcare	KLBF IJ Equity	Kalbe Farma	1,140	53.4	-0.9	-6.9	-13.6	-5.4	13.7	2.0	14.8
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,370	33.0	-2.9	-1.3	-8.5	-0.4	22.5	4.0	19.0
	SILO IJ Equity	Siloam International Hospitals	2,880	37.5	0.0	15.2	37.1	5.1	30.7	3.6	11.5
Financials	BBCA IJ Equity	Bank Central Asia	7,800	961.5	2.0	-3.4	-10.3	-3.4	14.3	2.9	21.1
	BBRI IJ Equity	Bank Rakyat Indonesia	3,870	586.5	1.8	6.6	-2.8	5.7	9.6	1.7	18.3
	BMRI IJ Equity	Bank Mandiri	5,000	466.7	3.5	-1.0	4.8	-2.0	8.5	1.5	17.9
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	394	6.5	0.5	2.1	0.0	3.1	6.7	0.5	7.6
	CTRA IJ Equity	Ciputra Development	865	16.0	0.0	4.2	-3.9	4.2	6.4	0.6	10.2
	BSDE IJ Equity	Bumi Serpong Damai	915	19.4	0.5	0.0	-4.2	1.1	7.2	0.4	5.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	890	54.7	1.7	-17.2	-26.7	-18.0	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	62	73.9	0.0	-8.8	0.0	-3.1	106.2	1.9	2.1
	BELI IJ Equity	Global Digital Niaga	452	61.4	0.4	-3.4	10.2	-8.1	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	530	31.3	-1.9	-7.8	-1.9	-9.4	7.4	1.0	14.0
	TLKM IJ Equity	Telkom Indonesia	3,330	329.9	-3.5	-7.0	-5.9	-4.3	13.8	2.2	15.6
	ISAT IJ Equity	Indosat	2,140	69.0	-2.7	-8.2	10.0	-7.8	12.6	1.8	13.8
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,690	4.2	0.0	-2.9	-6.1	-0.6	5.8	0.6	11.2
	SMDR IJ Equity	Samudera Indonesia	376	6.2	-1.6	-16.1	19.7	-4.1	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	1,165	4.3	2.2	-4.5	7.4	3.6	8.6	1.6	19.3

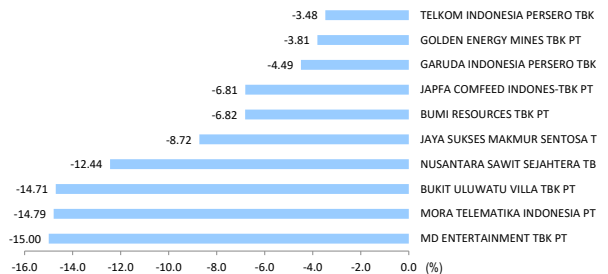
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

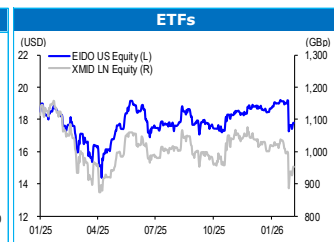
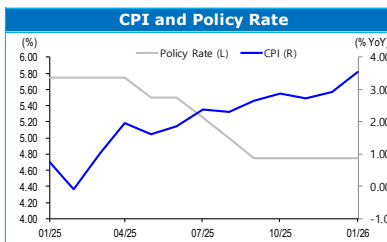
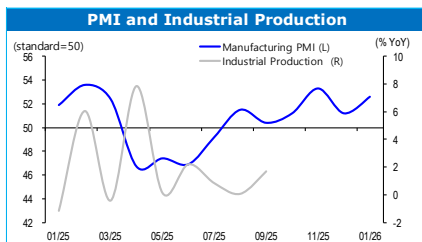
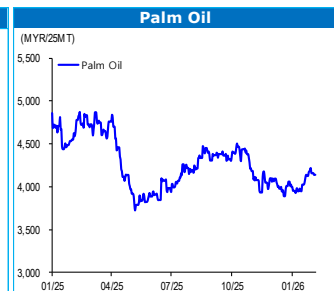
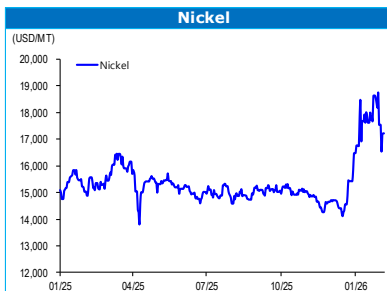
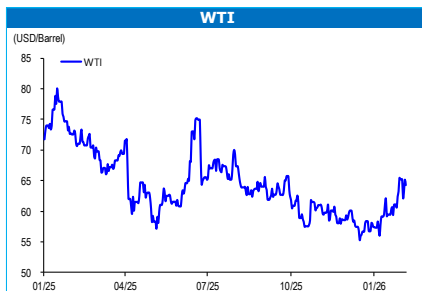
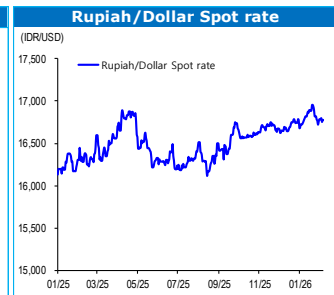
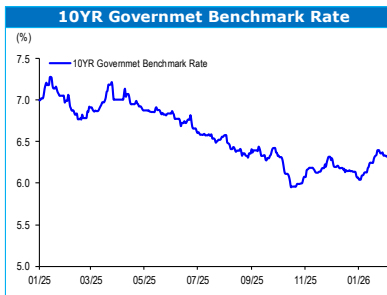
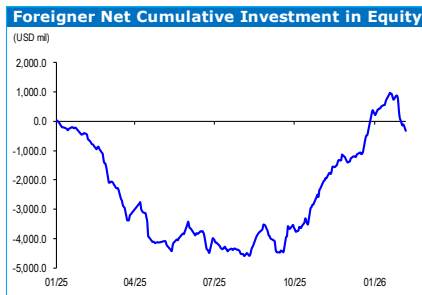
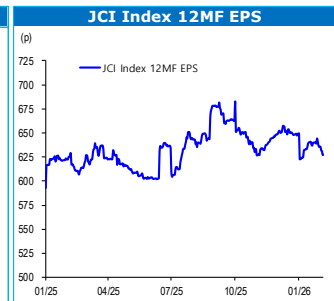
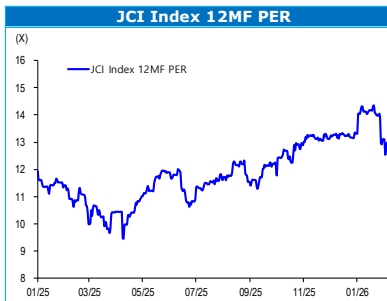
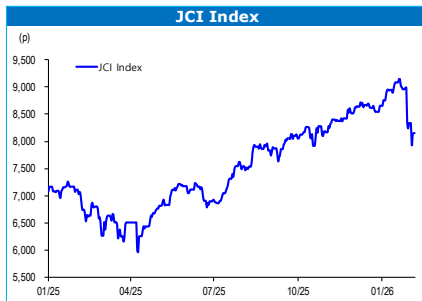
Daily Top Losers



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	8,147	0.30	-6.87	Indonesia	Policy Rate	4.75	0.00	IDR	Indonesia	16,775.00	0.09	0.30	
EM Asia	MSCI EM Asia	840	-0.03	6.22		3M	5.36	-1.70	CNY	China	6.94	0.08	-0.63	
China	SHCOMP	4,102	0.85	3.36		Govt 10YR	6.30	-1.60	INR	India	90.43	0.18	0.26	
India	Sensex	83,818	0.09	-2.27	China	Govt 10YR	1.82	0.30	-1.52	MYR	Malaysia	3.93	0.01	-3.00
Malaysia	KLCI	1,743	-0.31	4.38	India	Govt 10YR	6.70	-2.30	1.44	VND	Vietnam	25,984.00	-0.07	-1.16
Vietnam	VN Index	1,791	-1.21	0.39	Malaysia	Govt 10YR	3.56	2.40	1.77	PHP	Philippines	58.97	0.12	0.19
Philippines	PSE	6,373	-0.45	3.88	Vietnam	Govt 10YR	3.93	1.88	2.37	THB	Thailand	31.64	0.33	0.43
Thailand	SET	1,347	0.78	6.90	Philippines	Govt 10YR	6.04	1.10	-1.28	SGD	Singapore	1.27	0.21	-1.04
Singapore	STI	4,966	0.43	6.64	Thailand	Govt 10YR	1.94	-3.70	18.44	HKD	Hong Kong	7.81	-0.01	0.27



Source: Bloomberg



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