

Indonesia Market Daily

February 10, 2026

Market Review

JCI climbs back above 8,000 on improving consumer sentiment.

US stocks kicked off the week mostly higher, with the Dow Jones reaching a fresh all-time high, supported by a rebound in technology-related stocks. Market participants continue to assess ongoing corporate earnings releases alongside key economic data, including the retail sales report, which is expected to rise 0.4% following a 0.6% increase in the previous reading. European markets followed Wall Street's positive close, as eurozone inflation is projected to stabilize at the ECB's 2% target after dipping below it earlier this year, according to ECB officials. Asian markets also opened on a positive note this morning, with the Nikkei 225 extending its rally to new highs after the landslide victory of Prime Minister Sanae Takaichi. The outcome has fueled optimism over pro-growth policies, proactive fiscal stimulus, and a continued resistance to interest rate hikes.

The JCI began the week on a strong footing, rebounding by +96.61 points (+1.22%) to close at 8,031.87, signaling a recovery after recent volatility. Gains were broad-based across cyclical sectors, with Energy, Basic Materials, and Property emerging as the main drivers of the rally, reflecting renewed interest in commodity-linked and domestically oriented stocks. In contrast, Healthcare and Financials were the only sectors to finish in negative territory, weighed down by lingering concerns over credit conditions and regulatory risks. Sentiment toward the banking sector in particular remained uncertain after Moody's revised Indonesia's sovereign credit rating outlook to negative from stable, citing reduced predictability and coherence in policymaking as well as weaker policy communication over the past year. The move followed earlier transparency-related concerns flagged by MSCI, which had triggered a market sell-off exceeding USD 80 billion. Moody's also downgraded the outlook for 5 major banks, namely BBCA, BBRI, BMRI, BBNI, and BBTN, reflecting their close linkage to Indonesia's Baa2 sovereign rating and heightened exposure to shifts in policy credibility. Despite this headwind, broader market sentiment was cushioned by improving domestic fundamentals, particularly on the consumer side. Bank Indonesia's latest Consumer Confidence Index rose sharply by 3.5 points from 123.5 in December 2025 to 127 in January 2026, marking the highest level in a year. The improvement was driven by gains in both the Current Economic Conditions Index and the Consumer Expectations Index, which climbed to 115.1 and 138.8 respectively, underscoring stronger household optimism toward income prospects, job availability, and overall economic conditions. This positive domestic backdrop also supported the Rupiah, which strengthened against the US Dollar amid a softer US Dollar Index ahead of key US economic releases, including retail sales, inflation data, and labor market reports. At the same time, global markets have begun to price in a higher probability of monetary easing by the Federal Reserve this year, with Fed funds futures implying a 19.9% chance of a 25 basis point rate cut at the March 17-18 meeting.

Trading Value: IDR 17.82 trillion

Foreign Net Sell: 721.77 billion

Company News

PT Indosat Tbk (ISAT)

ISAT posted a net profit growth of 12.2% YoY to IDR 5.51 trillion in 2025. Revenue grew more modestly, increasing 1.18% YoY to IDR 58.52 trillion. The cellular segment remained the main revenue driver, contributing IDR 47.35 trillion, followed by the multimedia, data communication, and internet (MIDI) segment at IDR 8.34 trillion, while fixed telecommunications added IDR 817.59 billion.

Source: CNBC Indonesia

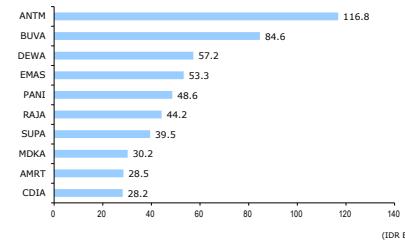
PT Bukit Asam Tbk (PTBA)

PTBA is playing a strategic role in supporting the integrated Bauxite-Alumina-Aluminium Processing and Refining Facility in Mempawah, West Kalimantan, by supplying reliable and sustainable energy. PTBA provides power solutions to support smelter operations, which have the capacity to process 3 million tons of bauxite into 1 million tons of alumina per year, and subsequently refine it into 600,000 tons of aluminium.

Source: CNBC Indonesia

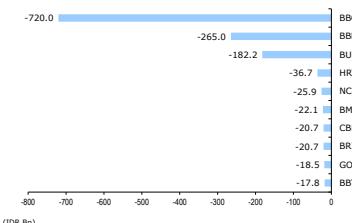
	MAJOR MARKET INDICES	CHANGE	(%)
US			
Dow Jones	50,135.87	49,003.41	0.04%
S&P 500	6,964.82	6,978.60	0.47%
Nasdaq	23,238.67	23,817.10	0.90%
Europe			
FTSE 100	10,386.23	10,207.80	0.16%
CAC 40	8,323.28	8,152.82	0.60%
DAX	25,014.87	24,894.44	1.19%
Asia			
JCI	8,031.87	8,980.23	1.22%
Nikkei	56,363.94	53,333.54	3.89%
Hang Seng	27,027.16	27,126.95	1.76%
KOSPI	5,298.04	5,084.85	4.10%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



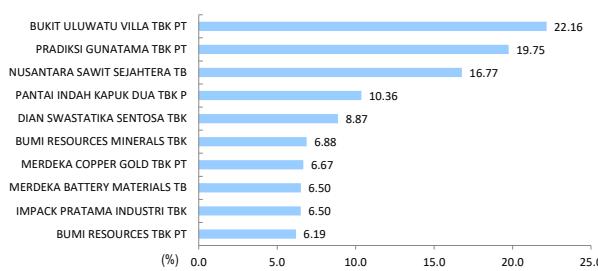
Source: IDX

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	2,130	62.6	2.4	1.4	8.7	17.7	7.9	13,148.1	11.2
	PGAS IJ Equity	Perusahaan Gas Negara	2,220	53.8	-0.4	12.4	28.3	16.2	11.0	16,691.7	11.2
	MEDC IJ Equity	Medco Energi International	1,475	37.1	-0.3	-0.7	12.2	9.7	6.3	14,460.8	13.0
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,890	93.5	4.9	7.2	33.7	23.5	11.7	2.4	21.4
	INKP IJ Equity	Indah Kita Pulp & Paper	9,175	50.2	3.7	-5.2	23.6	7.9	6.7	6,908.9	6.4
	SMGR IJ Equity	Semen Indonesia	2,570	17.4	-2.3	-2.3	-6.9	-2.7	25.8	0.4	1.5
Industrials	ASII IJ Equity	Astra International	6,650	269.2	-0.7	-3.3	3.5	-0.7	8.0	1.1	14.2
	UNTR IJ Equity	United Treactors	27,000	100.7	2.3	-14.3	-3.1	-8.5	5.9	0.9	15.4
	MARK IJ Equity	Mark Dynamics Indonesia	820	3.1	-1.2	0.6	17.1	-0.6	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	2,300	87.7	0.0	-12.2	-9.1	-11.5	19.3	32.3	134.2
	ICBP IJ Equity	Indofood CBP Sukses Makmur	8,075	94.2	0.0	0.9	-6.6	-1.5	9.2	1.6	18.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,920	79.7	6.1	-1.8	1.9	-2.8	20.7	3.9	19.5
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,200	19.9	-1.2	4.8	-15.5	3.0	8.7	1.3	15.8
	ACES IJ Equity	Ace Hardware	404	6.9	0.0	-2.4	-10.2	-1.5	8.2	1.0	12.3
	ERAA IJ Equity	Erajaya Swasembada	404	6.4	-0.5	0.0	-5.6	-1.0	4.9	0.6	12.8
Healthcare	KLBF IJ Equity	Kalbe Farma	1,105	51.7	-1.3	-6.8	-13.0	-8.3	13.3	1.9	14.8
	MIKA IJ Equity	Mitra Keluarga Karyasihat	2,340	32.5	-0.4	-4.5	-6.4	-1.7	22.2	4.0	19.0
	SILO IJ Equity	Siloam International Hospitals	2,750	35.8	-3.2	10.9	16.5	0.4	29.3	3.4	11.5
Financials	BBCA IJ Equity	Bank Central Asia	7,500	924.6	-2.3	-7.7	-12.5	-7.1	13.8	2.8	21.1
	BBRI IJ Equity	Bank Rakyat Indonesia	3,770	571.4	-0.3	2.4	-4.1	3.0	9.4	1.7	18.3
	BMRI IJ Equity	Bank Mandiri	5,000	466.7	-1.0	5.0	5.7	-2.0	7.7	1.4	18.6
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	388	6.4	0.5	-4.0	-1.5	1.6	6.6	0.5	7.7
	CTRA IJ Equity	Ciputra Development	835	15.5	-1.2	-3.5	-6.2	0.6	6.2	0.6	10.2
	BSDE IJ Equity	Bumi Serpong Damai	900	19.1	-0.6	-5.3	-7.7	-0.6	7.1	0.4	5.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	855	52.5	0.0	-25.0	-34.0	-21.2	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	60	71.5	0.0	-9.1	-10.4	-6.3	102.7	1.9	2.1
	BELI IJ Equity	Global Digital Niaga	442	60.0	0.5	-7.5	-2.2	-10.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	530	31.3	1.0	-7.0	-7.0	-9.4	7.4	1.0	14.0
	TLKM IJ Equity	Telkom Indonesia	3,350	331.9	-0.9	-2.9	-2.6	-3.7	13.9	2.2	15.6
	ISAT IJ Equity	Indosat	2,110	68.0	-1.9	-2.3	1.9	-9.1	10.9	1.7	14.7
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,695	4.2	-0.3	-2.3	-4.0	-0.3	5.8	0.6	11.2
	SMDR IJ Equity	Samudera Indonesia	374	6.1	2.2	-8.8	22.2	-4.6	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	1,095	4.0	-3.1	-11.7	2.3	-2.7	8.1	1.5	19.3

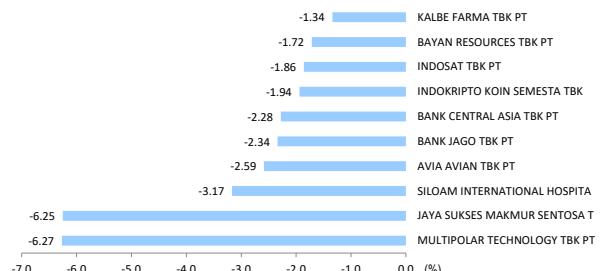
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

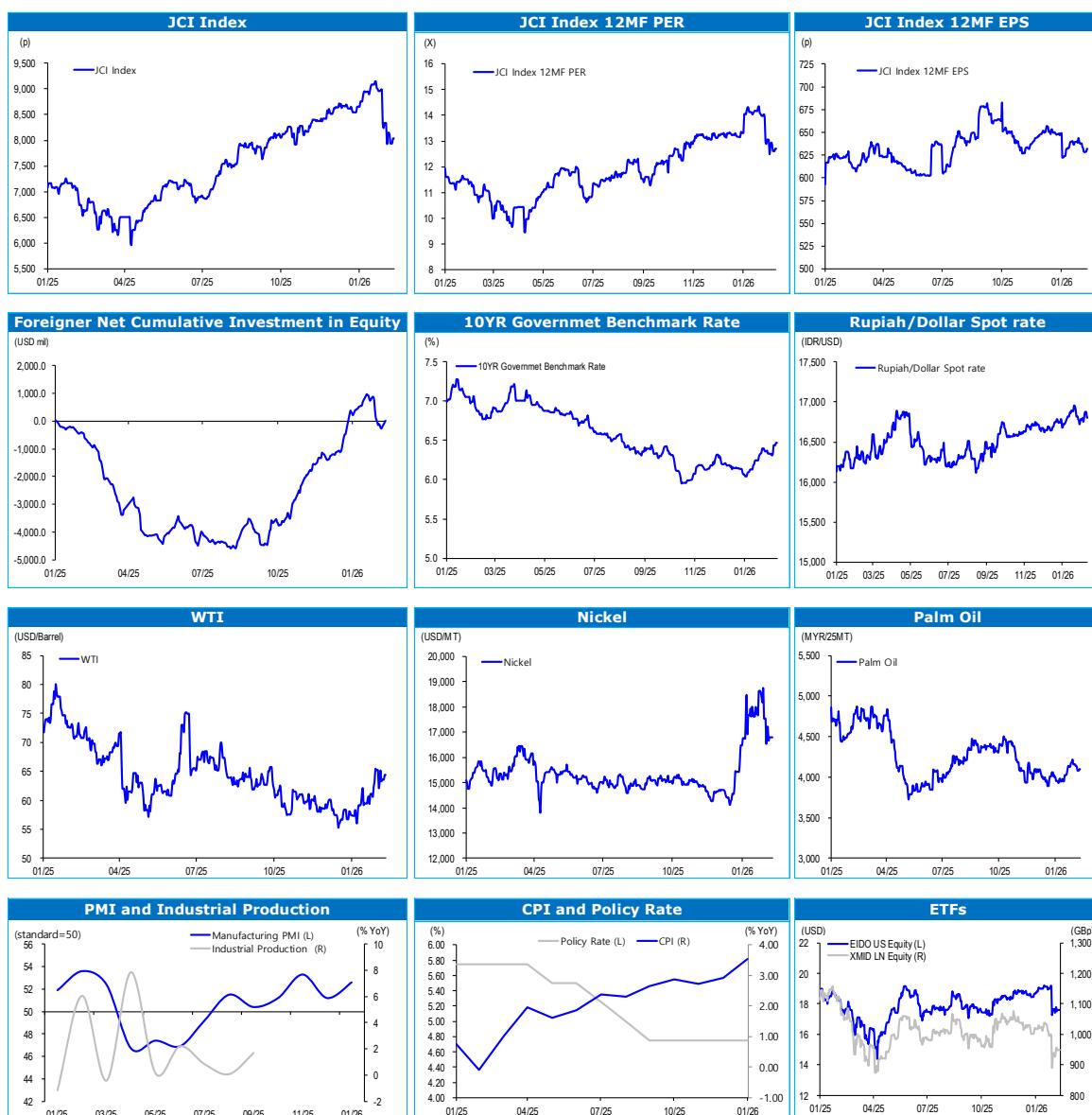
Daily Top Losers



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	8,032	1.22	-8.19	Indonesia	Policy Rate	4.75	0.00	0.00 IDR	Indonesia	16,803.00	-0.37	0.47
EM Asia	MSCI EM Asia	842	2.41	6.47		3M	5.50	5.20	3.83 CNY	China	6.92	-0.21	-0.96
China	SHCOMP	4,123	1.41	3.89		Govt 10YR	6.45	3.00	6.96 INR	India	90.77	0.11	0.63
India	Sensex	84,066	0.58	-1.98	China	Govt 10YR	1.80	-0.30	-2.17 MYR	Malaysia	3.93	-0.32	-2.94
Malaysia	KLCI	1,751	1.07	4.88	India	Govt 10YR	6.76	1.20	2.27 VND	Vietnam	25,914.00	-0.20	-1.42
Vietnam	VN Index	1,755	-0.04	-1.66	Malaysia	Govt 10YR	3.56	-0.60	1.83 PHP	Philippines	58.47	-0.20	-0.67
Philippines	PSE	6,349	-0.65	3.49	Vietnam	Govt 10YR	4.01	-0.98	4.54 THB	Thailand	31.23	-1.32	-0.87
Thailand	SET	1,401	3.46	11.21	Philippines	Govt 10YR	6.09	2.90	-0.47 SGD	Singapore	1.27	-0.44	-1.58
Singapore	STI	4,961	0.54	6.54	Thailand	Govt 10YR	1.86	3.10	13.68 HKD	Hong Kong	7.82	0.03	0.31



Source: Bloomberg

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