

MARKET COMMENTARY

U.S. stocks were mixed to lower on Tuesday (Dow +0.1%, S&P -0.33%, Nasdaq -0.59%), as investors digested weaker-than-expected retail sales data, weighed concerns over artificial intelligence risks to the financial sector, and awaited a key labor market report. In rates and FX, the U.S. 10 year Treasury yield fell 5.6 bps (-1.33%) to 4.14%, while the USD Index was broadly flat at 96.85 (-0.01%).

Commodities were weaker: Coal -0.9% to USD114.6/ton as markets monitored production curtailment policies and global supply dynamics; CPO -1.5% to MYR4,097/ton amid potential demand weakness from China; Brent oil -0.2% to USD68.9/bbl eased, although strained U.S.-Iran relations continued to keep Middle East supply disruption risks elevated; Gold -0.7% to USD5,028/oz as investors remained cautious ahead of key U.S. jobs and inflation data later this week that could shape the Federal Reserve's interest rate outlook.

Asian markets rose on Tuesday (Kospi +0.1%, Nikkei +2.3%, Hang Seng +0.6%, Shanghai +0.1%), extending a tech driven rally, with Japanese equities leading gains and hitting new record highs as investors embraced the "Takaichi trade" following Prime Minister Sanae Takaichi's election win. The JCI gained +1.2% to 8,131, supported by gains in ASII, BMRI, and CASA, even as FTSE Russell postponed its review of Indonesian equities to March 2026 and foreign investors recorded net outflows of IDR917.5 bn, mainly from BUMI, BBCA, and DEWA.

Asian markets opened stronger on Wednesday (Kospi +0.18%, Nikkei closed). We expect the JCI to remain stronger today, as all index and credit rating announcements have been released and largely priced in, limiting further downside risk, while attention shifts to FY25 earnings releases, particularly from banks that have delivered results above expectations.

NEWS HIGHLIGHT

- EMAS - Pani downstreaming transaction
- ACES - Targets 1Q26F growth driven by dual festive momentum
- WOMF – To maintain 6% yoy growth in 2026
- UNTR – Clarifies rumors of Martabe mine takeover by Perimas
- KAEF – Targets high single-digit growth in 2026

JAKARTA COMPOSITE INDEX CHART


Support Level	8048/7965/7919
Resistance Level	8178/8224/8308
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	8,131.74
% Chg 1D	1.24
% Chg YTD	-5.96
Val (IDR Bn)	20,339.07
Vol (Mn shares)	43,402.67
Foreign Net Buy (IDR bn)	-708.01
Mkt. Cap (IDR tn)	14,603.38

Global Indices	Last	Chg	%Chg
Dow Jones Indus	50,188.14	52.27	0.10
Nasdaq Composite	23,102.48	-136.19	-0.59
FTSE 100	10,353.84	-32.39	-0.31
Shanghai SE	4,128.38	5.28	0.13
Hang Seng	27,183.15	155.99	0.58
Nikkei 225	56,363.94	2,110.26	3.89

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	64.31	0.35	0.55
Natural Gas (USD/mmbtu)	3.16	0.04	1.35
Coal NEWC (USD/MT)	114.60	-1.15	-0.99
CPO (MYR/MT)	4,111.00	3.50	0.09
Nickel LME (USD/MT)	17,349.00	259.00	1.52
Tin LME (USD/MT)	49,098.00	2,380.00	5.09
Gold (USD/ounce)	5,034.60	9.15	0.18

Currency	Last	Chg	%Chg
USD/IDR	16,800.00	-3.00	-0.02
DX Index	96.89	0.07	0.08
EUR/USD	0.84	0.00	0.05
JPY/USD	154.50	0.11	0.07
AUD/USD	1.41	0.00	0.05
CNY/USD	6.91	-0.01	-0.12

JCI Leading Movers	Last	%Chg	Indx pts
ASII IJ	6,850	3.01	8.22
BMRI IJ	5,100	2.00	7.79
CASA IJ	1,515	9.39	6.85
AMMN IJ	7,650	3.03	6.85
DSSA IJ	94,475	1.64	5.42

JCI Lagging Movers	Last	%Chg	Indx pts
BYAN IJ	14,150	-1.22	-2.80
BBCA IJ	7,475	-0.33	-2.38
EMAS IJ	7,300	-2.67	-2.17
GOTO IJ	59	-1.67	-1.98
BREN IJ	8,000	-0.62	-1.86

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

EMAS - Pani downstreaming transaction

Merdeka Gold Resources announced that its subsidiaries, Pani Bersama Tambang (PBT) and Puncak Emas Tani Sejahtera (PETS), signed processing and refining cooperation agreements for Pani mine output as part of downstreaming efforts. The transaction is valued at IDR9.85 tn and qualifies as a material related party transaction, equivalent to 155% of EMAS's equity based on 9M25 financials. (Source : Company)

ACES - Targets 1Q26F growth driven by dual festive momentum

Aspirasi Hidup Indonesia (ACES) expresses optimism regarding its performance outlook for 1Q26, driven by the upcoming Ramadan and Lebaran festive season. Management highlighted that historically, this period significantly boosts demand and shopping activity for essential household products. To capture this opportunity, ACES is preparing strategic initiatives focusing on relevant product categories such as cooking equipment, kitchen supplies, food storage, and parcel collections for gifting. Furthermore, the company noted that the proximity of the Ramadan season to the Chinese New Year (Imlek) celebration is expected to provide a compounded positive impact on sales performance on 1Q26F (Source : Kontan)

WOMF – To maintain 6% yoy growth in 2026

Wahana Ottomitra Multiartha (WOMF) is targeting financing growth of around 6% yoy in 2026. As of the end of 2025, WOMF recorded total financing of IDR6.46 tn. (Source : Kontan)

UNTR – Clarifies rumors of Martabe mine takeover by Perimas

United Tractors (UNTR), through its subsidiary, Agnicourt Resources (AR), stated that it has not received any information regarding the alleged takeover of the Martabe mine by Perimas. Previously, AR was sued by the Ministry of Environment for IDR200.99 bn in relation to environmental damage in Sumatra on January 23, 2026. (Source : Kontan)

KAEF – Targets high single-digit growth in 2026

Kimia Farma (KAEF) is targeting high single-digit growth this year, supported by stronger synergies among its subsidiaries and accelerated digitalization. KAEF is also developing healthcare service innovations, including stem cell-based services in collaboration with various hospitals. (Source : Kontan)

Market Data

11 February 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	64.31	0.35
Natural Gas (US\$)/mmBtu	3.16	0.04
Gold (US\$)/Ounce	5,034.60	9.15
Nickel (US\$)/MT	17,349.00	259.00
Tin (US\$)/MT	49,098.00	2,380.00
Coal (NEWC) (US\$)/MT*	114.60	-1.15
Coal (RB) (US\$)/MT*	95.75	0.15
CPO (ROTH) (US\$)/MT	1,340.00	0.00
CPO (MYR)/MT	4,111.00	3.50
Rubber (MYR/Kg)	974.00	3.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.70	3,477.60	35.28

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	50,188.14	0.10	4.42	26.47	22.36	6.06	5.44	21,033.61
USA	NASDAQ COMPOSITE	23,102.48	-0.59	-0.60	38.22	27.27	7.91	5.30	40,373.30
ENGLAND	FTSE 100 INDEX	10,353.84	-0.31	4.25	16.20	14.13	2.31	2.18	2,251.72
CHINA	SHANGHAI SE A SH	4,328.83	0.13	4.02	15.86	14.15	1.51	1.40	9,461.09
CHINA	SHENZHEN SE A SH	2,826.97	0.05	6.75	29.67	22.39	2.90	2.66	6,731.71
HONG KONG	HANG SENG INDEX	27,183.15	0.58	6.06	13.25	11.85	1.43	1.30	4,095.86
INDONESIA	JAKARTA COMPOSITE	8,131.74	1.24	-5.96	15.12	13.03	1.89	1.74	869.25
JAPAN	NIKKEI 225	57,650.54	2.28	14.52	22.81	24.91	2.80	2.59	6,323.19
MALAYSIA	KLCI	1,747.54	-0.21	4.01	16.33	15.26	1.56	1.50	313.99
SINGAPORE	STRAITS TIMES INDEX	4,964.25	0.07	6.85	16.63	15.13	1.67	1.61	586.14

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,800.00	-3.00
EUR/IDR	19,973.52	-46.94
JPY/IDR	108.74	0.67
SGD/IDR	13,279.58	3.13
AUD/IDR	11,880.96	-5.75
GBP/IDR	22,901.76	-80.72
CNY/IDR	2,430.31	0.17
MYR/IDR	4,281.35	10.70
KRW/IDR	11.53	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05952	0.00001
EUR / USD	1.18890	-0.00060
JPY / USD	0.00647	0.00000
SGD / USD	0.79045	-0.00025
AUD / USD	0.70720	-0.00030
GBP / USD	1.36320	-0.00110
CNY / USD	0.14466	0.00017
MYR / USD	0.25484	0.00070
100 KRW / USD	0.06860	0.00003

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONIA (IDR)	Indonesia	3.86
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.86
JBA TIBOR (YEN)	Japan	0.86
SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS		
Description	January-26	December-25
Inflation YTD %	-0.15	0.00
Inflation YOY %	3.55	2.92
Inflation MOM %	-0.15	0.64
Foreign Reserve (USD)	154.58 Bn	156.47 Bn
GDP (IDR Bn)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.56
3M	3.74
6M	3.74
12M	3.63006

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, February 10, 2026						
10:00	ID	Retail Sales (YoY) (Dec)	3.50%		6.30%	
18:00	US	NFIB Small Business Optimism (Jan)	99.3	99.8	99.5	
20:15	US	ADP Employment Change Weekly	6.50K		5.00K	
20:30	US	Retail Sales (MoM) (Dec)	0.00%	0.40%	0.60%	
20:30	US	Core Retail Sales (MoM) (Dec)	0.00%	0.30%	0.40%	
20:30	US	Import Price Index (MoM) (Dec)	0.10%	0.10%	0.40%	
20:30	US	Export Price Index (MoM) (Dec)	0.30%	0.10%	0.50%	
20:30	US	Employment Cost Index (QoQ) (Q4)	0.70%	0.80%	0.80%	
20:30	US	Retail Control (MoM) (Dec)	-0.10%	0.40%	0.20%	
20:30	US	Employment Benefits (QoQ) (Q4)	0.70%		0.80%	
20:30	US	Employment Wages (QoQ) (Q4)	0.70%		0.80%	
20:30	US	Retail Sales Ex Gas/ Autos (MoM) (Dec)	0.00%		0.30%	
20:30	US	Retail Sales (YoY) (Dec)	2.40%		3.33%	
20:30	US	Export Price Index (YoY) (Dec)	3.10%		3.30%	
20:30	US	Import Price Index (YoY) (Dec)	0.00%	0.20%	0.10%	
20:55	US	Redbook (YoY)	6.50%		6.70%	
22:00	US	Business Inventories (MoM) (Nov)	0.10%	0.20%	0.20%	
22:00	US	Retail Inventories Ex Auto (Nov)	0.20%		0.20%	
23:30	US	Atlanta Fed GDPNow (Q4)	3.70%	4.20%	4.20%	
Wednesday, February 11, 2026						
04:30	US	API Weekly Crude Oil Stock	13.400M		- 11.100M	
08:30	CN	CPI (MoM) (Jan)			0.20%	
08:30	CN	CPI (YoY) (Jan)			0.80%	
08:30	CN	PPI (YoY) (Jan)			- 1.90%	
19:00	US	MBA 30- Year Mortgage Rate			6.21%	
19:00	US	MBA Mortgage Applications (WoW)			-8.90%	
19:00	US	MBA Purchase Index			165.4	
19:00	US	Mortgage Market Index			330.8	
19:00	US	Mortgage Refinance Index			1,269.70	
20:30	US	Average Hourly Earnings (MoM) (Jan)		0.30%	0.30%	
20:30	US	Nonfarm Payrolls (Jan)		68K	50K	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
ASII IJ	6850	3.01	8.22
BMRI IJ	5100	2.00	7.79
CASA IJ	1515	9.39	6.85
AMMN IJ	7650	3.03	6.85
DSSA IJ	94475	1.64	5.42
TLKM IJ	3400	1.49	5.28
BRMS IJ	1045	3.47	5.25
PANI IJ	10900	10.66	5.04
MSIN IJ	380	25.00	2.88
MORA IJ	6150	4.68	2.28

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BYAN IJ	14150	-1.22	-2.80
BBCA IJ	7475	-0.33	-2.38
EMAS IJ	7300	-2.67	-2.17
GOTO IJ	59	-1.67	-1.98
BREN IJ	8000	-0.62	-1.86
IMPC IJ	2070	-2.82	-1.51
NSSS IJ	875	-6.91	-1.22
CPIN IJ	4450	-1.77	-1.01
MYOR IJ	2360	-5.22	-0.98
ENRG IJ	1130	-2.59	-0.76

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
AMOR	13.00	Cash Dividend	10 Feb 2026	11 Feb 2026	12 Feb 2026	24 Feb 2026
BOLT	25.00	Cash Dividend	19 Feb 2026	20 Feb 2026	23 Feb 2026	03 Mar 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
IRSX	Rights Issue	1:2	300.00	05 Mar 2026	06 Mar 2026	11-17 Mar 2026
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
STAR	EGM	11 Feb 2026	
ADHI	EGM	12 Feb 2026	
BABY	EGM	12 Feb 2026	
MFMI	EGM	12 Feb 2026	
SKYB	EGM	12 Feb 2026	
BESS	EGM	13 Feb 2026	
MENN	AGM	13 Feb 2026	
UNVR	EGM	13 Feb 2026	
TRON	EGM	18 Feb 2026	
ZATA	EGM	18 Feb 2026	
MKNT	EGM	19 Feb 2026	
PLIN	EGM	20 Feb 2026	
SOHO	EGM	23 Feb 2026	
SOTS	EGM	24 Feb 2026	
AYAM	EGM	25 Feb 2026	
HOPE	EGM	25 Feb 2026	
TRUE	EGM	25 Feb 2026	
BUVA	EGM	26 Feb 2026	
GTSI	EGM	26 Feb 2026	
BNBR	EGM	27 Feb 2026	
FPNI	EGM	27 Feb 2026	
HMSP	EGM	27 Feb 2026	
CLAY	EGM	02 Mar 2026	
PTMP	EGM	03 Mar 2026	
PTMR	EGM	03 Mar 2026	
YOII	EGM	03 Mar 2026	
PPGL	EGM	04 Mar 2026	
BSWD	EGM	05 Mar 2026	
MDRN	EGM	05 Mar 2026	
KUAS	EGM	06 Mar 2026	
BBNI	AGM	09 Mar 2026	
ELPI	AGM & EGM	09 Mar 2026	
FUJI	AGM	09 Mar 2026	
HAIS	AGM	10 Mar 2026	
DSSA	EGM	11 Mar 2026	

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading

Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 2005050

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D
No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan,
Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro
No. 68
Salatiga 50711
T. (0298)
313007

Solo

Jl. Ronggowarsito
No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533