Market Activity
Wednesday, 11 Feb 2026

Market Index	:	**8,291.0**	
Index Movement	:	**+159.2**	**1.96%**
Market Volume	:	58,384	Mn shrs
Market Value	:	27,953	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BRPT	2,280	250	12.3
TLKM	3,530	130	3.8
CUAN	1,925	285	17.4
BREN	8,300	300	3.8
Lagging Movers			
CASA	1,385	-130	-8.6
BMRI	5,025	-75	-1.5
ASII	6,750	-100	-1.5
BBCA	7,450	-25	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	167	BBCA	626
PTRO	149	BUMI	568
TLKM	142	BMRI	103
ANTM	120	CDIA	65
INCO	91	BULL	54

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,783	-17.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.2	0.5	2.3
EIDO	18.1	0.3	1.9

Global Indices

	Last Close	Changes +/-	%
DJIA	50,121	-67	-0.13
S&P 500	6,941	0	0.00
Euro Stoxx	6,036	-11	-0.19
MSCI World	4,569	-2	-0.03
STI	4,985	20	0.41
Hang Seng	27,266	83	0.31
Nikkei	57,651	0	0.00

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.40	0.6	0.87
Coal (ICE)	116.25	0.0	0.00
CPO Malay	4,095.00	-34.0	-0.83
Gold	5,084.39	58.9	1.17
Nickel	17,747.08	392.1	2.26
Tin	49,635.00	352.0	0.71

**last price per closing date*

Highlights

- **BMRI** : Disburses IDR 15.1 Trillion in Social Assistance
- **MEDC** : Expands Portfolio into Malaysia
- **ASSA** : Increases Capital in Subsidiary

Market

JCI Expected to Sideways Today

The US market closed lower on Wednesday (Feb 11): Dow -0.13%, S&P 500 - 0.00%, and Nasdaq -0.16%. Major US indexes ended lower as investors digested flurry of earnings and January US employment report that came in better than economists expected. The US 10-year Treasury yield increased 0.72% to 4.172%, while the U.S. Dollar Index gained 0.04% to 96.83.

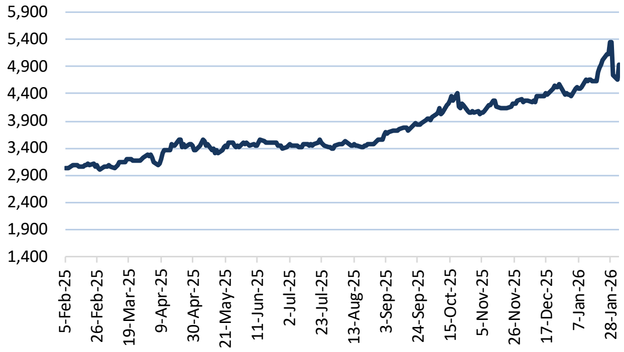
Commodity markets closed mostly higher on Wednesday (Feb 11): WTI crude rose +1.05% to USD 64.63/bbl, Brent crude increased +0.87% to USD +69.40/bbl, coal gained +0.00% to USD 116.25/ton, CPO slid -0.83% to MYR 4,095/ton, and gold climbed +1.17% to USD 5,084/oz.

Asian markets closed mostly higher on Wednesday (Feb 11): Hang Seng rose +0.31%, Nikkei closed, and Shanghai gained +0.09%. The JCI climbed +1.96% to 8,290.97, with foreign net sell of IDR 526.5 billion, consisting of IDR 366.5 billion net sell in the regular market and IDR 160.0 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBCA (IDR 626.2 billion), BUMI (IDR 567.8 billion), and BMRI (IDR 102.6 billion), while the largest foreign net buys were seen in BBRI (IDR 166.5 billion), PTRO (IDR 148.8 billion), and TLKM (IDR 141.5 billion). Top leading movers were BRPT, TLKM, and CUAN, while top lagging movers were CASA, BMRI, and ASII.

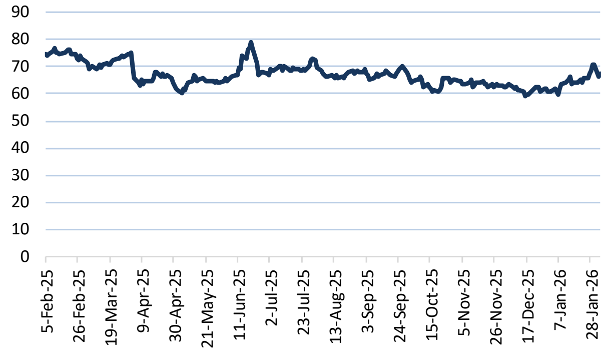
This morning, both KOSPI (+1.78%) and Nikkei (+0.60%) opened higher. Today, we expect the JCI to sideways amid mixed sentiment in domestic and regional markets.

COMMODITIES

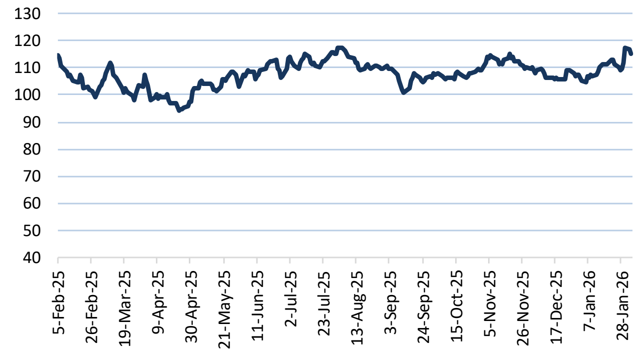
Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)

Nickel: London Metal Exchange Nickel Future (USD/MT)

BMRI: Disburses IDR 15.1 Trillion in Social Assistance

Bank Mandiri (BMRI) disbursed IDR 15.1 trillion in social assistance to more than 7.45 million Beneficiary Families (KPM) throughout 2025. The recipients were spread across 123 cities and regencies nationwide. The distribution of social assistance through the Basic Food Program and the Family Hope Program (PKH) forms part of Bank Mandiri's efforts to help address economic inequality in Indonesia. The disbursement was carried out periodically throughout 2025 in accordance with government regulations. All data collection and beneficiary data updates were conducted regularly through an integrated mechanism to ensure data accuracy and proper targeting of the assistance **(Emiten News)**

MEDC: Expands Portfolio into Malaysia

PT Medco Energi Internasional Tbk (MEDC) announced that its subsidiary, Medco Asia Pacific Limited, has received a Letter of Award from PETRONAS to act as Operator of the Cendramas Production Sharing Contract (PSC Cendramas). The proposed partners are DIALOG Resources Sdn. Bhd. and EnQuest Petroleum Production Malaysia Ltd. The appointment remains subject to the execution of the PSC, the Joint Operating Agreement, and the fulfillment of other precedent conditions set by PETRONAS. **(Emiten Trust)**

ASSA: Increases Capital in Subsidiary

PT Adi Sarana Armada Tbk (ASSA) injected IDR 54 billion in additional capital into its subsidiary, PT Adi Sarana Properti (ASP), increasing ASSA's ownership stake to 51.67%. The action was documented in a Circular Resolution of ASP's Shareholders dated February 11, 2026. Following the transaction, ASP's authorized capital rose from IDR 40 billion to IDR 200 billion, while its issued and paid-up capital increased to IDR 120 billion. With this new ownership structure, ASSA officially becomes the controlling shareholder of ASP. The transaction is classified as an Affiliated Transaction, as ASP is a direct subsidiary of ASSA and there are overlapping management members between the two companies. **(Emiten Trust)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	8.5	7,450	9,600	10,129	28.9	16.0	14.7	3.2	2.9	19.8	19.5
BBRI	BUY	7.2	3,800	4,400	4,509	15.8	10.0	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.7	5,025	5,500	5,766	9.5	9.3	8.6	1.6	1.4	16.8	16.7
BBNI	BUY	1.8	4,480	5,100	5,125	13.8	8.2	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,400	2,950	3,154	22.9	14.8	13.4	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,345	1,600	1,462	19.0	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,065	1,700	N/A	59.6	8.6	7.7	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,680	7,000	N/A	49.6	780.0	203.5	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	75	100	100	33.3	37.5	15.0	2.2	1.9	5.7	12.4
BCIC	S.BUY	0.0	155	270	N/A	74.2	15.5	12.9	0.7	0.7	4.5	5.1
Average							***90.5***	***29.6***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,730	2,700	2,617	56.1	91.1	49.4	2.7	2.7	3.0	5.4
Average							***91.1***	***49.4***	***2.7***	***2.7***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.2	97,000	150,000	N/A	54.6	135.6	126.6	22.9	19.4	16.9	15.3
Average							***135.6***	***126.6***	***22.9***	***19.4***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,175	14,000	11,417	71.3	10.2	9.7	1.7	1.5	18.2	16.4
KLBF	BUY	0.5	1,105	1,600	1,724	44.8	14.8	13.5	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	4,990	7,400	N/A	48.3	12.4	11.1	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	525	650	640	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	2,260	3,000	2,434	32.7	19.6	18.3	38.9	31.7	331.4	190.8
Average							***14.0***	***12.9***	***9.8***	***8.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	2,410	3,130	3,133	29.9	25.5	22.7	4.7	4.3	19.4	19.6
PRAY	S. BUY	0.0	765	1,200	N/A	56.9	60.7	37.7	3.2	3.0	5.3	7.9
OMED	N. RATED	0.0	206	220	N/A	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	1,370	1,800	1,660	31.4	46.6	38.5	4.0	3.7	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
Average							***37.2***	***28.2***	***29.2***	***30.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	434	550	N/A	26.7	12.0	9.7	2.0	1.7	16.8	17.1
Average							***12.0***	***9.7***	***2.0***	***1.7***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,580	2,400	3,059	-7.0	9.3	8.3	1.6	1.4	16.9	16.5
Average							***9.3***	***8.3***	***1.6***	***1.4***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	720	2,100	N/A	191.7	0.0	6.7	5.8	5.1	-143.7	76.4
Average							***0.0***	***6.7***	***5.8***	***5.1***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,930	4,000	2,528	107.3	18.3	15.4	4.2	3.6	23.1	23.7
ACES	BUY	0.1	408	680	528	66.7	10.7	8.3	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	332	580	523	74.7	16.2	14.5	2.4	2.1	14.8	14.7
ASLC	BUY	0.0	81	135	N/A	66.7	25.3	20.3	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	476	1,000	1,000	110.1	n/a	n/a	38.5	43.4	-310.1	-56.2
DOSS	BUY	0.0	169	220	N/A	30.2	11.9	11.1	1.6	1.4	13.8	13.3
Average							***16.5***	***12.7***	***8.2***	***8.8***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	308	200	400	(35.1)	34.2	28.0	2.6	2.5	7.6	9.0
FILM	S. BUY	0.7	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	114	200	164	75.4	11.4	9.9	2.0	1.9	17.1	18.7
NETV	BUY	0.0	124	170	170	37.1	n/a	740.0	9.5	9.4	-31.3	1.3
Average							***22.8***	***382.3***	***14.5***	***14.3***	***-2.3***	***8.7***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.5	3,530	3,700	3,991	4.8	16.5	15.5	2.5	2.4	14.8	15.5
Average							***16.5***	***15.5***	***2.5***	***2.4***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	525	1,030	782	96.2	8.3	8.3	1.1	1.0	13.7	12.4
INET	BUY	0.1	382	1,350			140.2	34.1	2.4	2.2	1.7	6.6
WIFI	BUY	0.1	2,440	5,200	4,902	113.1	26.3	19.4	1.6	1.5	6.0	7.5
Average							***58.3***	***20.6***	***1.7***	***1.6***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	6,750	5,800	7,143	-14.1	8.3	8.1	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,030	950	1,320	-7.8	8.4	7.6	1.8	1.5	21.4	20.3
Average							***8.3***	***7.8***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.0	28,450	30,850	29,779	8.4	6479.2	6170.0	1025.2	936.8	15.8	15.2
DEWA	BUY	0.4	565	350	873	-38.1	88.3	31.0	6.4	5.3	7.3	17.2
TINS	BUY	0.3	3,810	5,000	4,583	31.2	31.2	11.3	3.5	2.8	11.3	24.5
Average							***2199.6***	***2070.8***	***345.0***	***315.0***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,150	32,000	N/A	32.5	20.0	17.9	3.0	2.8	14.8	15.5
GOLF	BUY	0.0	218	275	N/A	26.1	43.6	34.1	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	141	200	N/A	41.8	34.9	27.4	1.5	1.4	4.3	5.1
Average							***32.8***	***26.5***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,725	2,900	2,593	68.1	6.6	5.6	0.7	0.6	10.2	11.3
Average							***19.7***	***16.0***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,520	4,000	2,275	163.2	23.6	13.4	1.2	1.1	5.2	8.5
Average							***23.6***	***13.4***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,295	1,500	1,546	15.8	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,235	650	1,907	-47.4	23.2	21.0	2.3	2.1	9.7	10.1
MEDC	BUY	0.3	1,580	2,200	2,023	39.2	0.6	14.8	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.1	6,175	20,000	20,000	223.9	59.4	54.2	26.6	21.6	44.8	39.9
RAJA	BUY	0.1	4,800	7,000	7,450	45.8	43.2	38.7	6.4	5.8	14.8	15.0
PTRO	Spec. BUY	0.5	7,125	17,000	17,000	138.6	432.3	116.9	16.4	14.2	3.8	12.1
Average							***94.8***	***42.5***	***9.2***	***7.8***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.0	1,085	550	1,205	-49.3	172.2	82.8	8.7	8.6	5.1	10.3
NCKL	BUY	0.3	1,410	1,300	1,552	-7.8	11.6	9.9	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	3,990	4,600	4,379	15.3	13.7	12.2	2.6	2.3	19.0	18.7
MDKA	BUY	1.0	3,160	2,700	3,376	-14.6	n/a	25.1	1.6	1.3	-0.3	5.2
AMMN	BUY	2.9	7,800	10,000	7,925	28.2	n/a	82.1	7.2	6.6	-0.9	8.0
Average							***65.8***	***42.4***	***4.4***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,220	3,400	2,573	53.2	11.0	8.8	1.0	18.8	9.2	214.3
BUMI	BUY	0.9	272	300	300	10.3	136.0	54.4	2.1	2.0	1.5	3.7
Average							***73.5***	***31.6***	***1.5***	***10.4***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,500	1,400	2,235	-6.7	9.1	8.4	2.5	2.1	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							***41.6***	***29.5***	***14.3***	***10.7***	***31.5***	***31.2***
Technology												
ASSA	BUY	0.0	1,140	1,200	1,703	5.3	10.0	8.6	1.9	1.7	18.6	19.3
							10.0	***8.6***	***1.9***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,730	2,700	3,400	56.1	23.4	17.1	0.4	0.4	1.9	2.6
Average							***23.4***	***17.1***	***0.4***	***0.4***	***1.9***	***2.6***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,569	(1.57)	(0.03)	2.62	1.28	3.73	3.13	18.52	4,591	3,156
U.S. (S&P)	6,941	(0.34)	(0.00)	0.85	(0.36)	1.39	1.40	14.39	7,002	4,835
U.S. (DOW)	50,121	(66.74)	(0.13)	1.25	1.25	4.58	4.28	12.40	50,513	36,612
Europe	6,036	(11.42)	(0.19)	1.09	0.64	5.41	4.22	11.96	6,078	4,540
Emerging Market	1,564	14.75	0.95	3.78	7.72	11.54	11.40	41.63	1,561	983
FTSE 100	10,472	118.27	1.14	0.67	3.27	5.66	5.44	18.90	10,494	7,545
CAC 40	8,313	(14.64)	(0.18)	0.62	(0.58)	1.93	2.01	3.54	8,397	6,764
Dax	24,856	(131.70)	(0.53)	1.03	(2.16)	1.95	1.49	12.23	25,508	18,490
Indonesia	8,291	159.23	1.96	1.77	(6.68)	(1.16)	(4.12)	24.76	9,174	5,883
Japan	57,832	181.42	0.31	6.52	11.34	13.26	14.88	48.43	57,960	30,793
Australia	9,060	45.02	0.50	1.92	3.43	2.96	3.96	6.15	9,115	7,169
Korea	5,449	94.86	1.77	5.53	17.83	31.30	29.31	113.84	5,377	2,285
Singapore	4,985	20.33	0.41	0.38	4.57	9.10	7.28	28.65	4,986	3,372
Malaysia	1,756	8.85	0.51	0.78	3.59	7.65	4.54	9.57	1,771	1,387
Hong Kong	27,266	83.23	0.31	1.56	3.94	2.14	6.38	28.04	28,056	19,260
China	4,132	3.61	0.09	0.73	0.28	3.23	4.11	24.53	4,191	3,041
Taiwan	33,606	532.74	1.61	4.08	5.14	27.13	16.03	41.62	33,708	17,307
Thailand	1,412	1.26	0.09	4.84	13.65	9.88	12.07	9.95	1,418	1,054
Philipines	6,499	24.22	0.37	1.98	1.23	13.73	7.37	7.52	6,592	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	154.58				(1.21)	3.10	(1.21)	(0.96)	157.09	148.74
Inflation Rate (yoy, %)	3.55								3.55	(0.09)
Gov Bond Yld (10yr, %)	6.43							(5.90)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,783	(17.00)	0.10	(0.05)	0.30	(0.56)	(0.55)	(2.43)	16,988	16,090
Japan	153.33	0.07	(0.05)	2.42	3.14	0.95	2.20	0.71	159.45	139.89
UK	1.36	(0.00)	(0.01)	0.70	1.20	3.75	1.12	9.48	1.39	1.24
Euro	1.19	0.00	0.02	0.82	1.77	2.42	1.09	14.36	1.21	1.04
China	6.91	(0.00)	0.01	0.46	0.88	2.97	1.10	5.71	7.35	6.91

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.40	0.60	0.87	(0.09)	9.57	6.51	14.05	(9.87)	81.40	58.40
CPO	4,035	0.00	0.00	(3.40)	(0.62)	(1.22)	0.93	(14.62)	4,876	3,694
Coal	116.25	0.00	0.00	(1.06)	8.54	4.49	8.14	8.95	118.25	94.25
Tin	49,635	352.00	0.71	2.29	8.94	35.55	22.39	59.27	59,040	28,925
Nickel	17,880	390.00	2.23	2.88	1.00	18.78	7.41	15.07	19,160	13,865
Copper	13,167	58.50	0.45	0.94	1.30	21.61	5.98	40.70	14,528	8,105
Gold	5,064	(20.42)	(0.40)	5.96	10.15	20.70	17.24	74.38	5,595	2,833
Silver	82.37	(1.91)	(2.27)	16.14	(3.22)	54.68	14.94	155.49	122	28

Source: Bloomberg, SSI Research

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