Market Activity
Friday, 13 Feb 2026

Market Index	:	**8,212.3**	
Index Movement	:	**-53.1**	**-0.64%**
Market Volume	:	46,771	Mn shrs
Market Value	:	21,776	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ENRG	1,535	135	9.6
BMRI	5,075	0	0.0
TLKM	3,450	-110	-3.1
SMGR	3,010	-190	-5.9
Lagging Movers			
BBCA	7,200	-125	-1.7
DSSA	94,325	-675	-0.7
BRPT	2,150	-50	-2.3
CUAN	1,810	-15	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
UNTR	68	BBCA	1,301
FILM	39	BUMI	233
INCO	38	BBRI	98
VKTR	26	GOTO	75
EMAS	24	TLKM	68

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,839	21.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.9	-0.3	-1.3
EIDO	17.8	-0.1	-0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,501	49	0.10
S&P 500	6,836	3	0.05
Euro Stoxx	5,985	-26	-0.43
MSCI World	4,510	-6	-0.14
STI	4,938	-79	-1.57
Hang Seng	26,567	-465	-1.72
Nikkei	56,942	-698	-1.21

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.75	0.2	0.34
Coal (ICE)	119.90	0.9	0.76
CPO Malay	4,043.00	3.0	0.07
Gold	5,042.04	119.9	2.43
Nickel	16,844.00	-446.9	-2.58
Tin	46,702.00	-2,961.0	-5.96

**last price per closing date*

Highlights

- **BWPT** : Penerbitan Obligasi
- **RMKE** : Indikasi Kinerja Kuat Jan-26
- **Metals** : Hilirisasi Jadi Fokus di 2026

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup menguat pada Selasa (17 Feb): Dow +0.07%, S&P 500 +0.10%, dan Nasdaq +0.14%. Saham AS ditutup menguat dalam perdagangan yang volatil seiring Wall Street terus menilai kekhawatiran terkait AI yang telah menekan pasar dalam beberapa pekan terakhir. Yield US Treasury tenor 10 tahun naik +0.47% menjadi 4.059%, sementara US Dollar Index menguat +0.22% ke 97.13.

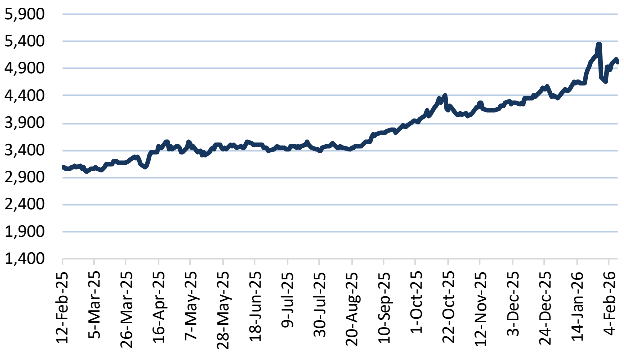
Pasar komoditas ditutup menguat pada Jumat (13 Feb): minyak WTI naik 0.08% ke USD 62.89/bbl, minyak Brent naik 0.34% ke USD 67.75/bbl, batu bara naik 0.76% ke USD 119.90/ton, CPO naik 0.07% ke MYR 4,043/ton, dan emas melonjak 2.43% ke USD 5,042/oz.

Pasar Asia ditutup melemah pada Jumat (13 Feb): Hang Seng turun -1.72%, Nikkei turun -1.21%, dan Shanghai turun -1.26%. IHSG turun -0.64% ke 8,212.27, dengan aksi jual bersih asing sebesar IDR 2,027.5 miliar, terdiri dari jual bersih IDR 2,201.9 miliar di pasar reguler dan beli bersih IDR 174.4 miliar di pasar negosiasi. Jual bersih asing terbesar di pasar reguler tercatat pada BBCA (IDR 1,301.2 miliar), BUMI (IDR 233.2 miliar), dan BBRI (IDR 97.8 miliar), sementara beli bersih terbesar tercatat pada UNTR (IDR 68.4 miliar), FILM (IDR 38.5 miliar), dan INCO (IDR 38.4 miliar). Penggerak utama kenaikan adalah ENRG, BMRI, dan TLKM, sedangkan penekan utama adalah BBCA, DSSA, dan BRPT.

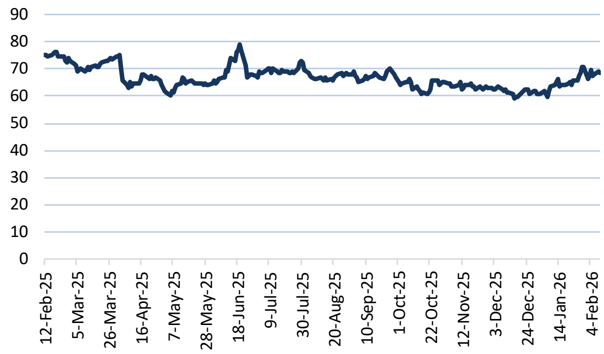
Pagi ini, Nikkei dibuka menguat +0.92%. Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah sentimen yang beragam dari pasar domestik dan regional.

COMMODITIES

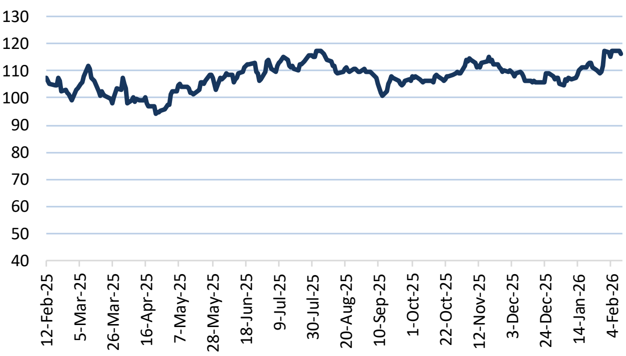
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

BWPT: Penerbitan Obligasi

PT Eagle High Plantations Tbk (BWPT) berencana menerbitkan Obligasi Berkelanjutan I Tahap IV Tahun 2026 dengan jumlah pokok sebesar IDR 98bn yang akan digunakan untuk modal kerja, termasuk pembelian persediaan seperti tandan buah segar dan minyak kelapa sawit, biaya pemeliharaan tanaman menghasilkan, serta biaya overhead. Obligasi tanpa warkat ini diterbitkan pada 100% dari nilai pokok dan terbagi dalam tiga seri: Seri A sebesar IDR 7.7 miliar dengan bunga tetap 8.25% per tahun dan tenor 370 hari, Seri B sebesar IDR 85.78 miliar dengan bunga 9.75% per tahun dan tenor 3 tahun, serta Seri C sebesar IDR4.57 miliar dengan bunga 11% per tahun dan tenor 5 tahun. Bunga dibayarkan setiap 3 bulan sejak tanggal emisi, dengan pembayaran pertama pada 27 Mei 2026. **(IDX Channel)**

RMKE: Indikasi Kinerja Kuat Jan-26

PT RMK Energy Tbk (RMKE) mencatat lonjakan kinerja pada awal 2026, meski periode Januari secara historis merupakan low season industri pertambangan. Pada segmen jasa pengangkutan, volume via hauling road melonjak 9.26 kali lipat menjadi 167.5 ribu ton pada Januari 2026, dari 16.3 ribu ton pada periode yang sama tahun sebelumnya saat jalur tersebut mulai beroperasi. Peningkatan ini mendorong total volume pengangkutan ke kapal tongkang mencapai 703.0 ribu ton. Capaian tersebut jauh di atas rata-rata volume bulanan lima tahun terakhir pada periode low season yang sekitar 450.0 ribu ton. Pertumbuhan didorong kontribusi tiga klien baru, yakni PT Wiraduta Sejahtera Langgeng (WSL), PT Duta Bara Utama (DBU), dan PT Menambang Muara Enim (MME). Di segmen penjualan batu bara, volume juga tumbuh 4 kali lipat secara tahunan menjadi 513.6 ribu ton pada Januari 2026. Perseroan memperkuat strategi melalui model bisnis terintegrasi, termasuk pembangunan akses kereta api ke tambang potensial. Sebagai bagian dari kerja sama tersebut, RMKE memiliki opsi membeli batu bara dari pelanggan baru, sehingga membuka peluang peningkatan volume trading saat harga batu bara menguat. Manajemen menyatakan volume jasa baru melalui hauling road menjadi penopang utama kinerja operasional perseroan saat ini. **(Emiten News)**

Metals: Hilirisasi Jadi Fokus di 2026

Menteri ESDM Bahlil Lahadalia mengungkapkan rencana kajian penghentian ekspor sejumlah komoditas mentah, termasuk timah. Menurutnya, ekspor bahan mentah harus digantikan dengan produk hasil hilirisasi di dalam negeri agar nilai tambah bisa dinikmati masyarakat. Ia mencontohkan larangan ekspor bijih nikel pada 2018–2019 yang berhasil melipatgandakan nilai ekspor hingga 10 kali lipat pada 2024. Sejalan dengan itu, Presiden Prabowo Subianto menetapkan 18 proyek hilirisasi senilai Rp618 triliun sebagai prioritas nasional 2026. Program ini ditargetkan menghasilkan substitusi impor, memperkuat PDB, dan membuka jutaan lapangan kerja. Hingga 2040, hilirisasi diproyeksikan mendatangkan investasi USD618 miliar, ekspor USD857.9 miliar, serta lebih dari 3 juta tenaga kerja, menjadikannya salah satu strategi ekonomi terbesar Indonesia. **(Warta Ekonomi)**

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	8.3	7,200	9,600	10,085	33.3	15.5	14.2	3.1	2.8	19.8	19.5
BBRI	BUY	7.3	3,780	4,400	4,509	16.4	9.9	9.0	1.8	1.7	18.0	19.0
BMRI	BUY	4.8	5,075	5,500	5,774	8.4	9.4	8.7	1.6	1.5	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	2,350	2,950	3,164	25.5	14.5	13.1	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,365	1,600	1,499	17.2	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,100	1,700	N/A	54.5	8.9	7.9	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,690	7,000	N/A	49.3	781.7	203.9	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	73	100	100	37.0	36.5	14.6	2.1	1.8	5.7	12.4
BCIC	S.BUY	0.0	154	270	N/A	75.3	15.4	12.8	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	1,670	2,700	2,617	61.7	87.9	47.7	2.6	2.6	3.0	5.4
Average							***87.9***	***47.7***	***2.6***	***2.6***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.1	94,325	150,000	N/A	59.0	131.8	123.1	22.3	18.9	16.9	15.3
Average							***131.8***	***123.1***	***22.3***	***18.9***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,200	14,000	11,405	70.7	10.3	9.7	1.7	1.6	18.2	16.4
KLBF	BUY	0.5	1,080	1,600	1,710	48.1	14.5	13.2	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	4,970	7,400	N/A	48.9	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	530	650	642	22.6	13.3	12.2	4.5	4.3	34.0	36.1
UNVR	BUY	0.3	2,300	3,000	2,420	30.4	19.9	18.6	39.6	32.3	331.4	190.8
Average							***14.1***	***13.0***	***9.9***	***8.4***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,320	3,130	3,133	34.9	24.5	21.8	4.6	4.1	19.4	19.6
PRAY	S. BUY	0.0	780	1,200	N/A	53.8	61.9	38.4	3.3	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	1,300	1,800	1,660	38.5	44.2	36.6	3.8	3.6	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							***36.7***	***27.7***	***29.2***	***29.9***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	478	550	N/A	15.1	13.2	10.7	2.2	1.8	16.8	17.1
Average							***13.2***	***10.7***	***2.2***	***1.8***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,560	2,400	3,051	-6.3	9.3	8.2	1.6	1.4	16.9	16.5
Average							***9.3***	***8.2***	***1.6***	***1.4***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	715	2,100	N/A	193.7	0.0	6.6	5.7	5.1	-143.7	76.4
Average							***0.0***	***6.6***	***5.7***	***5.1***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,845	4,000	2,524	116.8	17.5	14.7	4.0	3.4	23.1	23.7
ACES	BUY	0.1	398	680	527	70.9	10.4	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	320	580	523	81.3	15.6	13.9	2.3	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	472	1,000	1,000	111.9	n/a	n/a	38.2	43.1	-310.1	-56.2
DOSS	BUY	0.0	170	220	N/A	29.4	12.0	11.2	1.6	1.4	13.8	13.3
Average							***16.2***	***12.3***	***8.1***	***8.7***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	306	200	400	(34.6)	34.0	27.8	2.6	2.5	7.6	9.0
FILM	S. BUY	0.6	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	112	200	164	78.6	11.2	9.7	1.9	1.8	17.1	18.7
NETV	BUY	0.0	119	170	170	42.9	n/a	710.2	9.1	9.0	-31.3	1.3
Average							***22.6***	***374.8***	***14.4***	***14.2***	***-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	4.4	3,450	3,700	4,011	7.2	16.2	15.1	2.4	2.3	14.8	15.5
Average							***16.2***	***15.1***	***2.4***	***2.3***	***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	384	1,350			140.9	34.3	2.4	2.3	1.7	6.6
WIFI	BUY	0.1	2,450	5,200	4,902	112.2	26.4	19.5	1.6	1.5	6.0	7.5
Average							***58.5***	***20.7***	***1.7***	***1.6***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	6,650	5,800	7,135	-12.8	8.2	7.9	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	1.1	29,400	30,850	30,096	4.9	6695.5	6376.1	1059.4	968.1	15.8	15.2
DEWA	BUY	0.5	620	350	873	-43.5	96.9	34.1	7.0	5.8	7.3	17.2
TINS	BUY	0.3	4,050	5,000	4,683	23.5	33.2	12.0	3.8	2.9	11.3	24.5
Average							***2275.2***	***2140.7***	***356.7***	***325.6***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,025	32,000	N/A	33.2	19.9	17.8	2.9	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	145	200	N/A	37.9	35.9	28.2	1.5	1.4	4.3	5.1
Average							***33.1***	***26.7***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,715	2,900	2,285	69.1	6.6	5.6	0.7	0.6	10.2	11.3
Average							***19.9***	***16.1***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,480	4,000	2,286	170.3	23.0	13.0	1.2	1.1	5.2	8.5
Average							***23.0***	***13.0***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,280	1,500	1,546	17.2	10.1	9.2	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,535	650	1,907	-57.7	28.9	26.1	2.8	2.6	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	0.2	6,700	20,000	20,000	198.5	64.4	58.8	28.9	23.4	44.8	39.9
RAJA	BUY	0.1	4,890	7,000	7,450	43.1	44.1	39.4	6.5	5.9	14.8	15.0
PTRO	Spec. BUY	0.6	7,450	17,000	17,000	128.2	452.1	122.3	17.2	14.8	3.8	12.1
Average							***100.0***	***45.1***	***9.8***	***8.3***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.0	1,080	550	1,205	-49.1	171.4	82.4	8.7	8.5	5.1	10.3
NCKL	BUY	0.3	1,450	1,300	1,588	-10.3	11.9	10.2	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	4,050	4,600	4,416	13.6	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.0	3,220	2,700	3,425	-16.1	n/a	25.6	1.6	1.3	-0.3	5.2
AMMN	BUY	2.8	7,550	10,000	7,925	32.5	n/a	79.5	6.9	6.4	-0.9	8.0
Average							***65.8***	***42.0***	***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	292	300	N/A	2.7	146.0	58.4	2.2	2.1	1.5	3.7
Average							***78.5***	***33.6***	***1.6***	***10.5***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,445	1,400	2,235	-3.1	8.7	8.1	2.4	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	1,165	1,200	1,703	3.0	10.2	8.8	1.9	1.7	18.6	19.3
							10.2	***8.8***	***1.9***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,765	2,700	3,400	53.0	23.9	17.4	0.5	0.4	1.9	2.6
Average							***23.9***	***17.4***	***0.5***	***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	4,508	(0.13)	(0.00)	(1.33)	(0.16)	4.70	1.75	15.52	4,597	3,156
U.S. (S&P)	6,843	7.05	0.10	(1.75)	(1.39)	2.56	(0.03)	11.92	7,002	4,835
U.S. (DOW)	49,533	32.26	0.07	(1.20)	0.35	6.32	3.06	11.20	50,513	36,612
Europe	6,022	42.97	0.72	(0.42)	(0.13)	6.75	3.98	9.09	6,099	4,540
Emerging Market	1,556	(2.16)	(0.14)	0.38	4.76	12.09	10.78	37.60	1,575	983
FTSE 100	10,556	82.48	0.79	1.95	3.14	9.10	6.29	20.39	10,536	7,545
CAC 40	8,361	44.96	0.54	0.40	1.24	2.99	2.60	2.10	8,437	6,764
Dax	24,998	197.49	0.80	0.04	(1.18)	5.97	2.07	9.65	25,508	18,490
Indonesia	8,212	(53.08)	(0.64)	3.49	(9.51)	(1.79)	(5.03)	19.48	9,174	5,883
Japan	56,566	(239.92)	(0.42)	0.36	4.88	16.15	12.37	44.04	58,015	30,793
Australia	8,985	26.02	0.29	(0.33)	0.91	6.09	3.11	5.94	9,115	7,169
Korea	5,507	(15.26)	(0.28)	8.21	12.28	40.14	30.68	106.14	5,584	2,285
Singapore	4,939	0.00	0.00	(0.52)	2.14	9.62	6.29	25.53	5,021	3,372
Malaysia	1,741	1.72	0.10	(0.57)	1.69	7.23	3.64	10.14	1,771	1,387
Hong Kong	26,706	138.82	0.52	(1.19)	0.82	3.37	4.20	18.29	28,056	19,260
China	4,082	(51.95)	(1.26)	0.41	(1.31)	6.39	2.85	21.02	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	1,460	21.59	1.50	3.49	14.43	14.93	15.88	16.08	1,461	1,054
Philipines	6,369	(16.03)	(0.25)	0.31	(1.49)	10.63	5.21	4.49	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, %)	6.39							(5.63)	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	16,839	21.00	(0.12)	0.16	0.15	(0.67)	(0.88)	(2.87)	16,988	16,090
Japan	153.22	(0.09)	0.06	0.03	3.19	1.49	2.28	(0.76)	159.45	139.89
UK	1.36	(0.00)	(0.04)	(0.48)	1.03	3.18	0.65	7.53	1.39	1.26
Euro	1.19	(0.00)	(0.03)	(0.18)	1.76	2.33	0.89	13.45	1.21	1.04
China	6.90	0.00	(0.05)	0.45	1.05	2.77	1.20	5.55	7.35	6.90

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.42	(1.23)	(1.79)	(2.01)	5.13	5.02	10.80	(10.37)	81.40	58.40
CPO	4,013	(24.00)	(0.59)	(2.88)	(0.32)	(2.12)	0.38	(14.62)	4,876	3,694
Coal	121.05	0.95	0.79	4.13	8.52	6.65	12.60	15.73	121.00	94.25
Tin	45,681	(1,021.00)	(2.19)	(6.96)	(4.80)	24.18	12.64	39.86	59,040	28,925
Nickel	17,115	131.00	0.77	(1.35)	(2.63)	14.94	2.82	10.65	19,160	13,865
Copper	12,851	(30.50)	(0.24)	(2.47)	0.37	18.42	3.44	35.60	14,528	8,105
Gold	4,857	(21.38)	(0.44)	(4.48)	3.97	19.41	12.44	65.41	5,595	2,833
Silver	72.35	(1.17)	(1.59)	(14.15)	(23.34)	42.70	0.96	120.05	122	28

Source: Bloomberg, SSI Research

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