Market Activity
Wednesday, 18 Feb 2026

Market Index	:	**8,310.2**	
Index Movement	:	**+98.0**	**1.19%**
Market Volume	:	50,292	Mn shrs
Market Value	:	22,293	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BMRI	5,275	200	3.9
BREN	8,225	225	2.8
BBRI	3,830	50	1.3
BBCA	7,275	75	1.0
Lagging Movers			
DSSA	91,500	-2,825	-3.0
BRMS	1,040	-40	-3.7
TPIA	6,900	-175	-2.5
KPIG	133	-23	-14.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	665	BUMI	705
BBRI	165	BBCA	176
UNTR	104	PTRO	1,091
BIPI	78	DEWA	95
AADI	77	BRMS	91

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,884	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.9	-0.3	-1.2
EIDO	17.9	0.1	0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,663	129	0.26
S&P 500	6,881	38	0.56
Euro Stoxx	6,103	82	1.35
MSCI World	4,541	34	0.74
STI	4,939	0	0.00
Hang Seng	26,706	0	0.00
Nikkei	57,144	577	1.02

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	70.35	2.9	4.35
Coal (ICE)	122.15	1.1	0.91
CPO Malay	4,016.00	0.0	0.00
Gold	4,977.56	99.7	2.04
Nickel	17,130.56	413.6	2.47
Tin	45,918.00	-13.0	-0.03

**last price per closing date*

Highlights

- **UNTR** : Kepastian Martabe Segara Diputuskan
- **Banking** : Relaksasi KUR Pascabencana
- **WIFI** : Peluncuran Komersial 5G FWA “Internet Rakyat”

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup menguat pada Rabu (18 Feb): Dow Jones Industrial Average +0,26%, S&P 500 +0,56%, dan Nasdaq Composite +0,78%. S&P 500 naik dipimpin oleh Nvidia, meskipun prospek suku bunga dari Federal Reserve masih belum pasti. Imbal hasil US Treasury tenor 10 tahun naik 0,61% ke 4,083%, sementara Indeks Dolar AS menguat 0,56% ke 97,70.

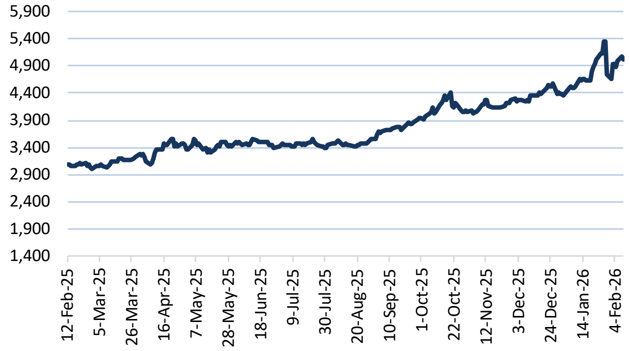
Pasar komoditas sebagian besar ditutup menguat pada Rabu (18 Feb): WTI naik 4,59% ke USD 65,19/barel, Brent naik 4,35% ke USD 70,35/barel, batu bara naik 0,91% ke USD 122,15/ton, CPO libur, dan emas naik 2,04% ke USD 4.978/ons.

Pasar Asia ditutup bervariasi pada Rabu (18 Feb): Nikkei 225 naik 1,02%, sementara Hang Seng Index dan Shanghai Composite libur. Jakarta Composite Index menguat 1,19% ke 8.310,23, dengan total net buy asing sebesar Rp1.442,9 miliar, terdiri dari Rp467,2 miliar di pasar reguler dan Rp975,7 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BUMI (Rp704,9 miliar), BBCA (Rp175,5 miliar), dan PTRO (Rp1.091,0 miliar), sementara net buy terbesar terjadi pada BMRI (Rp664,9 miliar), BBRI (Rp164,9 miliar), dan UNTR (Rp103,7 miliar). Saham penggerak utama kenaikan adalah BMRI, BREN, dan BBRI, sedangkan penekan utama adalah DSSA, BRMS, dan TPIA.

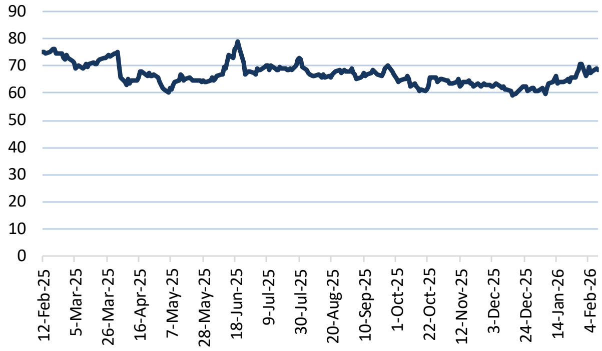
Pagi ini, Nikkei 225 dibuka naik 0,69%, sementara KOSPI menguat 2,81%. Hari ini, IHSG diperkirakan melanjutkan penguatan, didukung sentimen positif dari pasar global, komoditas, dan kawasan regional.

COMMODITIES

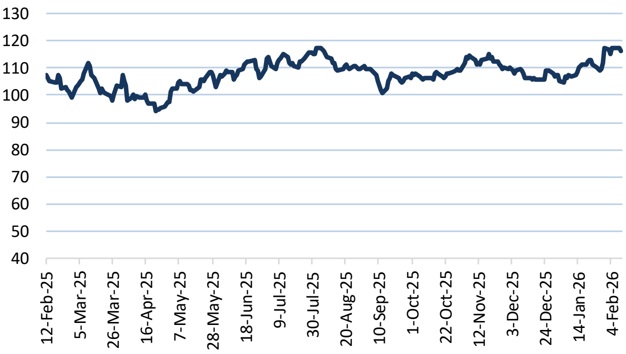
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

UNTR: Kepastian Martabe Segara Diputuskan

Pemerintah akan segera mengumumkan keputusan terkait kelanjutan izin tambang emas Martabe yang dikelola Agincourt Resources, anak usaha United Tractors Tbk.

Satgas Penertiban Kawasan Hutan (PKH) menyatakan proses penyelidikan, investigasi, audit, dan pengecekan lapangan telah selesai. Hasil evaluasi tersebut kini berada di tangan Kementerian Energi dan Sumber Daya Mineral untuk diputuskan.

Menteri ESDM Bahlil Lahadalia menegaskan keputusan akan diumumkan dalam waktu dekat. Jika ditemukan pelanggaran signifikan, izin tambang bisa dicabut dan pengelolaan dikembalikan kepada negara. Perizinan Martabe sendiri mencakup Kontrak Karya (KK), termasuk izin pertambangan, amdal, serta IPPKH (izin pinjam pakai kawasan hutan).

Intinya, kepastian hukum atas operasional tambang emas Martabe akan ditentukan pekan ini setelah proses evaluasi lintas kementerian rampung. **(Kontan)**

Banking: Relaksasi KUR Pascabencana

Kementerian UMKM mencatat 201.953 debitur KUR dengan total outstanding IDR 12,19 triliun memperoleh berbagai skema relaksasi pascabencana di Aceh, Sumatra Utara, dan Sumatra Barat, berdasarkan pemetaan per 17 Februari 2026 bersama BRIS, BBRI, BMRI, BBNI, dan BPD Aceh. Rinciannya, Aceh 125.200 debitur (IDR 7,38 triliun), Sumut 53.200 debitur (IDR 3,06 triliun), dan Sumbar 28.400 debitur (IDR 1,79 triliun). Relaksasi meliputi keringanan bunga, grace period, restrukturisasi, relaksasi agunan, hingga akses KUR baru, termasuk usulan penghapusan kredit sesuai Permenko No. 2/2026.

Selain restrukturisasi, pemerintah menyalurkan BanPres Rehabilitasi Usaha Mikro IDR 3 juta untuk 200.000 usaha mikro terdampak yang belum bankable. Sejak program pendampingan diluncurkan pertengahan Januari 2026, nilai penjualan UMKM meningkat 27,5%, dengan 3,5 juta transaksi hingga 11 Februari 2026. **(Bisnis)**

WIFI: Peluncuran Komersial 5G FWA “Internet Rakyat”

PT Telemedia Komunikasi Pratama, anak usaha PT Solusi Sinergi Digital Tbk (IDX: WIFI), resmi meluncurkan layanan komersial 5G Fixed Wireless Access (FWA) pertama di dunia pada spektrum 1,4 GHz dengan merek IRA – Internet Rakyat mulai 19 Februari 2026. Layanan ini mendukung target Kementerian Komunikasi dan Digital dengan kecepatan hingga 100 Mbps, menawarkan internet unlimited seharga Rp100.000 per bulan tanpa biaya instalasi dan sewa modem, serta menargetkan aktivasi lebih dari 5.500 site pada 2026 untuk menjangkau lebih dari 5 juta pelanggan di Jawa, Maluku, dan Papua, dengan dukungan backbone fiber nasional SURGE guna menghadirkan fixed broadband terjangkau dalam skala besar di Indonesia. **(Economixbuzz)**

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	7,275	9,600	10,085	32.0	15.6	14.3	3.1	2.8	19.8	19.5
BBRI	BUY	7.3	3,830	4,400	4,509	14.9	10.1	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.9	5,275	5,500	5,774	4.3	9.8	9.0	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,490	5,100	5,125	13.6	8.2	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,380	2,950	3,146	23.9	14.7	13.3	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,390	1,600	1,499	15.1	4.7	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,090	1,700	N/A	56.0	8.8	7.8	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,700	7,000	N/A	48.9	783.3	204.3	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							***90.7***	***29.7***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,690	2,700	2,617	59.8	88.9	48.3	2.7	2.6	3.0	5.4
Average							***88.9***	***48.3***	***2.7***	***2.6***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	3.9	91,500	150,000	N/A	63.9	127.9	119.5	21.6	18.3	16.9	15.3
Average							***127.9***	***119.5***	***21.6***	***18.3***	***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	4,900	7,400	N/A	51.0	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	525	650	642	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	2,260	3,000	2,420	32.7	19.6	18.3	38.9	31.7	331.4	190.8
Average							***13.9***	***12.8***	***9.8***	***8.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,280	3,130	3,133	37.3	24.1	21.4	4.5	4.0	19.4	19.6
PRAY	S. BUY	0.0	795	1,200	N/A	50.9	63.1	39.2	3.3	3.1	5.3	7.9
OMED	N. RATED	0.0	210	220	N/A	4.8	16.4	14.3	2.2	1.9	13.2	13.3
HEAL	BUY	0.3	1,305	1,800	1,660	37.9	44.4	36.7	3.9	3.6	9.4	10.1
SRAJ	S. BUY	0.9	16,075	13,150	N/A	-18.2	n/a	n/a	132.6	137.8	-5.8	-3.9
Average							***37.0***	***27.9***	***29.3***	***30.1***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	505	550	N/A	8.9	13.9	11.3	2.3	1.9	16.8	17.1
Average							***13.9***	***11.3***	***2.3***	***1.9***	***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	0.1	765	2,100	N/A	174.5	0.0	7.1	6.1	5.4	-143.7	76.4
Average							***0.0***	***7.1***	***6.1***	***5.4***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,910	4,000	2,524	109.4	18.1	15.3	4.2	3.6	23.1	23.7
ACES	BUY	0.1	400	680	527	70.0	10.5	8.2	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	336	580	523	72.6	16.3	14.6	2.4	2.2	14.8	14.7
ASLC	BUY	0.0	82	135	N/A	64.6	25.6	20.5	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	176	220	N/A	25.0	12.4	11.6	1.6	1.5	13.8	13.3
Average							***16.6***	***12.7***	***8.1***	***8.7***	***-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	113	200	164	77.0	11.3	9.8	1.9	1.8	17.1	18.7
NETV	BUY	0.0	125	170	170	36.0	n/a	746.0	9.6	9.5	-31.3	1.3
Average							***22.8***	***383.8***	***14.6***	***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	4.4	3,490	3,700	4,011	6.0	16.3	15.3	2.4	2.4	14.8	15.5
Average							***16.3***	***15.3***	***2.4***	***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	430	1,350			157.8	38.4	2.7	2.5	1.7	6.6
WIFI	BUY	0.1	2,560	5,200	4,902	103.1	27.6	20.4	1.7	1.5	6.0	7.5
Average							***64.6***	***22.4***	***1.8***	***1.7***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	6,700	5,800	7,089	-13.4	8.2	8.0	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,035	950	1,320	-8.2	8.4	7.7	1.8	1.6	21.4	20.3
Average							***8.3***	***7.8***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.1	29,975	30,850	30,096	2.9	6826.5	6500.8	1080.1	987.0	15.8	15.2
DEWA	BUY	0.5	630	350	873	-44.4	98.4	34.6	7.2	5.9	7.3	17.2
TINS	BUY	0.3	3,950	5,000	4,683	26.6	32.4	11.7	3.7	2.9	11.3	24.5
Average							***2319.1***	***2182.4***	***363.6***	***331.9***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,000	32,000	N/A	33.3	19.9	17.8	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	226	275	N/A	21.7	45.2	35.3	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	150	200	N/A	33.3	37.1	29.2	1.6	1.5	4.3	5.1
Average							***34.1***	***27.4***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,725	2,900	2,285	68.1	6.6	5.6	0.7	0.6	10.2	11.3
Average							***20.3***	***16.5***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,510	4,000	2,286	164.9	23.5	13.3	1.2	1.1	5.2	8.5
Average							***23.5***	***13.3***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,300	1,500	1,546	15.4	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,540	650	1,860	-57.8	28.9	26.2	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,685	2,200	2,023	30.6	0.7	15.8	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	7,600	20,000	20,000	163.2	73.1	66.7	32.8	26.6	44.8	39.9
RAJA	BUY	0.1	5,100	7,000	7,900	37.3	45.9	41.1	6.8	6.2	14.8	15.0
PTRO	Spec. BUY	0.6	7,575	17,000	17,000	124.4	459.6	124.3	17.5	15.1	3.8	12.1
Average							***103.1***	***47.2***	***10.5***	***8.9***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.9	1,040	550	1,205	-47.1	165.1	79.4	8.4	8.2	5.1	10.3
NCKL	BUY	0.3	1,455	1,300	1,588	-10.7	12.0	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	3,290	2,700	3,425	-17.9	n/a	26.1	1.6	1.4	-0.3	5.2
AMMN	BUY	2.8	7,525	10,000	7,925	32.9	n/a	79.2	6.9	6.4	-0.9	8.0
Average							***63.6***	***41.5***	***4.3***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,250	3,400	2,573	51.1	11.1	8.9	1.0	19.1	9.2	214.3
BUMI	BUY	0.9	284	300	N/A	5.6	142.0	56.8	2.2	2.1	1.5	3.7
Average							***76.6***	***32.9***	***1.6***	***10.6***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,475	1,400	2,235	-5.1	8.9	8.2	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	1,225	1,200	1,703	-2.0	10.7	9.2	2.0	1.8	18.6	19.3
							10.7	***9.2***	***2.0***	***1.8***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,770	2,700	3,400	52.5	24.0	17.5	0.5	0.5	1.9	2.6
Average							***24.0***	***17.5***	***0.5***	***0.5***	***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	4,541	33.54	0.74	0.57	0.58	6.67	2.51	16.13	4,597	3,156
U.S. (S&P)	6,881	38.09	0.56	(0.87)	(0.85)	3.99	0.52	12.26	7,002	4,835
U.S. (DOW)	49,663	129.47	0.26	(1.05)	0.61	7.75	3.33	11.46	50,513	36,612
Europe	6,103	81.52	1.35	1.12	1.23	10.27	5.39	10.29	6,099	4,540
Emerging Market	1,561	5.18	0.33	(0.61)	5.11	14.62	11.14	37.05	1,575	983
FTSE 100	10,686	130.01	1.23	2.04	4.81	12.40	7.60	22.65	10,716	7,545
CAC 40	8,429	67.57	0.81	1.39	2.06	5.79	3.43	2.71	8,437	6,764
Dax	25,278	279.81	1.12	1.70	1.28	9.13	3.22	12.68	25,508	18,490
Indonesia	8,310	97.96	1.19	3.47	(9.02)	(1.15)	(3.89)	22.30	9,174	5,883
Japan	57,499	355.46	0.62	(0.24)	7.31	18.46	14.22	46.81	58,015	30,793
Australia	9,112	104.62	1.16	0.75	2.67	7.86	4.56	8.22	9,115	7,169
Korea	5,666	159.19	2.89	6.95	15.53	44.20	34.46	112.10	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	1,467	6.99	0.48	3.89	14.30	15.29	16.43	16.19	1,471	1,054
Philipines	6,395	26.22	0.41	(1.23)	(0.67)	9.99	5.65	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, %)	6.42							(5.96)	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	16,884	45.00	(0.27)	(0.60)	0.34	(0.82)	(1.15)	(3.61)	16,988	16,090
Japan	154.77	(0.04)	0.03	(1.31)	2.16	1.54	1.25	(2.13)	159.45	139.89
UK	1.35	(0.00)	(0.01)	(0.95)	0.51	3.32	0.13	7.21	1.39	1.26
Euro	1.18	0.00	0.04	(0.70)	1.22	2.17	0.36	13.10	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)	70.35	2.93	4.35	1.37	9.70	8.41	15.61	(7.24)	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	122.15	1.10	0.91	5.08	9.50	5.99	13.63	16.78	122.40	94.25
Tin	45,918	(13.00)	(0.03)	(7.49)	(4.30)	24.53	13.22	40.08	59,040	28,925
Nickel	17,275	414.00	2.46	(3.38)	(1.72)	18.01	3.78	12.55	19,160	13,865
Copper	12,912	292.00	2.31	(1.94)	0.85	20.45	3.93	36.31	14,528	8,105
Gold	4,965	(12.08)	(0.24)	0.88	6.31	21.76	14.96	69.27	5,595	2,833
Silver	76.75	(0.45)	(0.58)	1.95	(18.68)	49.44	7.10	134.73	122	28

Source: Bloomberg, SSI Research

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