Market Activity
Thursday, 19 Feb 2026

Market Index	:	**8,274.1**	
Index Movement	:	**-36.1**	**-0.43%**
Market Volume	:	47,332	Mn shrs
Market Value	:	23,910	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
MBMA	905	120	15.3
MDKA	3,530	240	7.3
AMMN	7,675	150	2.0
BUMI	300	16	5.6
Lagging Movers			
BMRI	5,075	-200	-3.8
DCII	212,000	-12,775	-5.7
DSSA	88,800	-2,700	-3.0
BBCA	7,175	-100	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MBMA	250	BBCA	391
ANTM	173	BMRI	223
UNTR	113	INKP	146
AADI	104	MEDC	47
BUMI	93	INET	46

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,880	-4.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.8	-0.1	-0.2
EIDO	17.8	0.0	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,395	-268	-0.54
S&P 500	6,862	-19	-0.28
Euro Stoxx	6,060	-44	-0.72
MSCI World	4,528	-13	-0.29
STI	5,002	63	1.28
Hang Seng	26,706	Closed	Closed
Nikkei	57,468	324	0.57

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	71.66	1.3	1.86
Coal (ICE)	121.55	-0.6	-0.49
CPO Malay	4,117.00	101.0	2.51
Gold	4,996.10	18.5	0.37
Nickel	17,141.00	10.4	0.06
Tin	45,640.00	-278.0	-0.61

**last price per closing date*

Highlights

- **MPPA** : IDR 1.2 Trillion Rights Issue for Asset Expansion
- **INDS** : Fastener Expansion Targets Export Markets
- **Oil & Gas** : Cepu Block Contract Extension Under Review

Market

JCI Expected to Move Sideways Today

The U.S. market closed lower on Thursday (Feb 19): Dow -0.54%, S&P 500 -0.28%, and Nasdaq -0.31%. The decline came as investors rotated out of financial shares and stayed cautious amid escalating tensions between the U.S. and Iran. The U.S. 10-year Treasury yield declined 0.38% to 4.067%, while the U.S. Dollar Index gained 0.23% to 97.93.

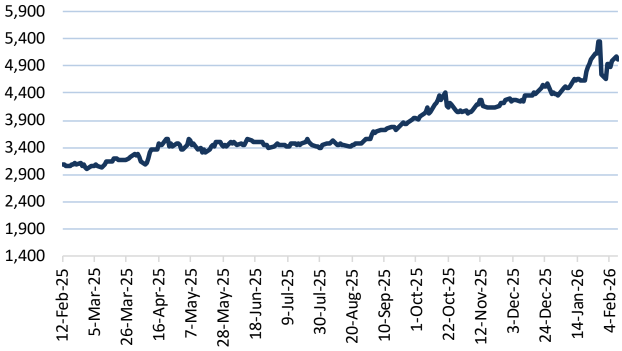
Commodity markets mostly closed higher on Thursday (Feb 19): WTI crude rose +2.14% to USD 66.43/bbl, Brent crude increased +1.86% to USD 71.66/bbl, coal fell -0.49% to USD 121.55/ton, CPO was closed, and gold climbed +0.37% to USD 4,996/oz.

Asian markets closed higher on Thursday (Feb 19): Kospi +3.09%, Nikkei +0.57%, while Hang Seng and Shanghai were closed. The JCI fell -0.43% to 8,274.08, with foreign net buy of IDR 387 billion; IDR -246.1 billion in the regular market, and IDR 633.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by MBMA (IDR 249.9 billion), followed by ANTM (IDR 172.9 billion), and UNTR (IDR 113.0 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 391.1 billion), followed by BMRI (IDR 222.8 billion), and INKP (IDR 146.2 billion). Top leading movers are MBMA, MDKA, AMMN, while top lagging movers are BMRI, DCII, DSSA.

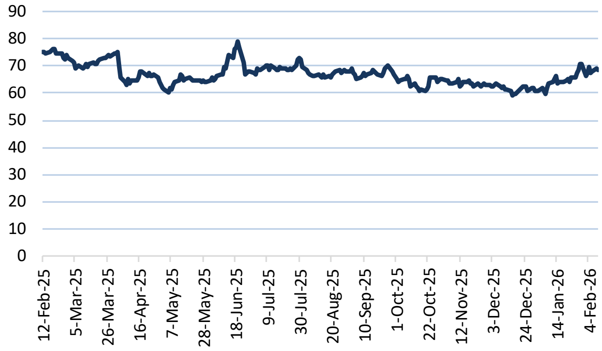
This morning, the Nikkei 225 opened down -1.07%, while the KOSPI rose +0.68%. Today, we expect the JCI to move sideways amid mixed sentiment global and regional markets.

COMMODITIES

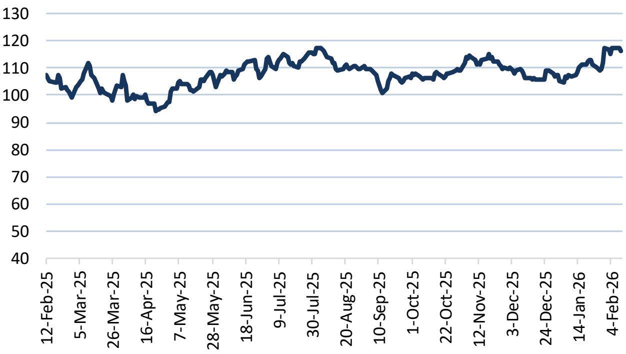
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

MPPA: IDR 1.2 Trillion Rights Issue for Asset Expansion

PT Matahari Putra Prima Tbk (MPPA) plans to conduct its seventh Rights Issue, issuing up to 24 billion new shares, subject to shareholder approval at the General Meeting of Shareholders (GMS). With the stock closing at IDR 53 per share, the corporate action is expected to raise more than IDR 1.2 trillion. The majority of the proceeds will be allocated to acquire seven property assets, including a building at Mall City of Tomorrow, land and buildings in Gresik Regency, and several other locations. PT Multipolar Tbk (MLPL), the controlling shareholder, has committed to exercising all its rights by subscribing to approximately 7.56 billion new shares in the offering. **(Investor Trust)**

INDS: Fastener Expansion Targets Export Markets

PT Indospring Tbk (INDS) is developing its U Bolt fastener line as a new growth driver, initially focusing on the automotive aftermarket with a goal to rank among the top three players domestically. The fully operational production facility strengthens the company's portfolio beyond its core business of springs and brake components. The company also aims to expand exports to the Middle East, Europe, Uzbekistan, and the United States, leveraging similar vehicle specifications to broaden revenue sources and reduce dependence on the domestic market. **(Kontan)**

Oil & Gas: Cepu Block Contract Extension Under Review

The Indonesian government is considering extending ExxonMobil's contract in the Cepu Block after previously granting a contract extension to Freeport. The proposal is currently under evaluation by the Ministry of Energy and Mineral Resources (ESDM).

ExxonMobil's Production Sharing Contract (PSC) for the Cepu Block is set to expire in 2035. The company has expressed interest in continuing operations beyond that period. The Cepu Block is one of Indonesia's major oil-producing assets, contributing around 150,000 barrels of oil per day, making it strategically important for national energy security.

If approved, the extension would ensure production continuity and support Indonesia's efforts to maintain domestic oil output amid declining mature fields. **(Kontan)**

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	8.2	7,175	9,600	10,085	33.8	15.4	14.1	3.1	2.8	19.8	19.5
BBRI	BUY	7.2	3,770	4,400	4,509	16.7	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	4,450	5,100	5,125	14.6	8.2	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,350	2,950	3,162	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	1,095	1,700	N/A	55.3	8.8	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							***90.4***	***29.6***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,645	2,700	2,617	64.1	86.6	47.0	2.6	2.5	3.0	5.4
Average							***86.6***	***47.0***	***2.6***	***2.5***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	3.8	88,800	150,000	N/A	68.9	124.1	115.9	21.0	17.8	16.9	15.3
Average							***124.1***	***115.9***	***21.0***	***17.8***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,125	14,000	11,405	72.3	10.2	9.6	1.7	1.5	18.2	16.4
KLBF	BUY	0.5	1,080	1,600	1,708	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	2,220	3,000	2,387	35.1	19.2	18.0	38.2	31.2	331.4	190.8
Average							***13.8***	***12.7***	***9.6***	***8.1***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,270	3,130	3,133	37.9	24.0	21.3	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	1,320	1,800	1,660	36.4	44.9	37.1	3.9	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							***37.1***	***28.0***	***29.2***	***30.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	565	550	N/A	-2.7	15.6	12.7	2.6	2.2	16.8	17.1
Average							***15.6***	***12.7***	***2.6***	***2.2***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,480	2,400	3,054	-3.2	9.0	8.0	1.5	1.3	16.9	16.5
Average							***9.0***	***8.0***	***1.5***	***1.3***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	755	2,100	N/A	178.1	0.0	7.0	6.0	5.3	-143.7	76.4
Average							***0.0***	***7.0***	***6.0***	***5.3***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,900	4,000	2,518	110.5	18.0	15.2	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	332	580	523	74.7	16.2	14.5	2.4	2.1	14.8	14.7
ASLC	BUY	0.0	85	135	N/A	58.8	26.6	21.3	1.4	1.3	5.2	6.0
FAST	S. BUY	0.0	480	1,000	1,000	108.3	n/a	n/a	38.9	43.8	-310.1	-56.2
DOSS	BUY	0.0	177	220	N/A	24.3	12.5	11.7	1.6	1.5	13.8	13.3
Average							***16.7***	***12.6***	***8.2***	***8.9***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	312	200	400	(35.9)	34.7	28.4	2.6	2.6	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	112	200	164	78.6	11.2	9.7	1.9	1.8	17.1	18.7
NETV	BUY	0.0	120	170	170	41.7	n/a	716.1	9.2	9.1	-31.3	1.3
Average							***22.9***	***376.4***	***14.5***	***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	3,480	3,700	4,011	6.3	16.3	15.2	2.4	2.4	14.8	15.5
Average							***16.3***	***15.2***	***2.4***	***2.4***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	515	1,030	765	100.0	8.2	8.2	1.1	1.0	13.7	12.4
INET	BUY	0.1	422	1,350			154.9	37.7	2.7	2.5	1.7	6.6
WIFI	BUY	0.1	2,510	5,200	4,902	107.2	27.0	20.0	1.6	1.5	6.0	7.5
Average							***63.3***	***22.0***	***1.8***	***1.7***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	6,600	5,800	7,103	-12.1	8.1	7.9	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,050	950	1,294	-9.5	8.6	7.8	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	30,275	30,850	30,046	1.9	6894.8	6565.8	1090.9	996.9	15.8	15.2
DEWA	BUY	0.5	640	350	933	-45.3	100.0	35.2	7.3	6.0	7.3	17.2
TINS	BUY	0.3	3,990	5,000	4,683	25.3	32.7	11.8	3.7	2.9	11.3	24.5
Average							***2342.5***	***2204.3***	***367.3***	***335.3***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	23,725	32,000	N/A	34.9	19.6	17.6	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	220	275	N/A	25.0	44.0	34.4	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	147	200	N/A	36.1	36.4	28.6	1.5	1.4	4.3	5.1
Average							***33.3***	***26.9***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,740	2,900	2,285	66.7	6.7	5.6	0.7	0.6	10.2	11.3
Average							***20.0***	***16.3***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,450	4,000	2,286	175.9	22.5	12.7	1.2	1.1	5.2	8.5
Average							***22.5***	***12.7***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,315	1,500	1,546	14.1	10.4	9.4	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,555	650	1,860	-58.2	29.2	26.4	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,710	2,200	2,023	28.7	0.7	16.0	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	7,725	20,000	20,000	158.9	74.3	67.8	33.3	27.0	44.8	39.9
RAJA	BUY	0.1	4,950	7,000	7,900	41.4	44.6	39.9	6.6	6.0	14.8	15.0
PTRO	Spec. BUY	0.6	7,325	17,000	17,000	132.1	444.5	120.2	16.9	14.6	3.8	12.1
Average							***100.6***	***46.6***	***10.5***	***8.9***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.9	1,055	550	1,205	-47.9	167.5	80.5	8.5	8.3	5.1	10.3
NCKL	BUY	0.3	1,500	1,300	1,588	-13.3	12.3	10.5	2.2	1.8	17.7	16.8
ANTM	BUY	1.0	4,230	4,600	4,463	8.7	14.5	12.9	2.8	2.4	19.0	18.7
MDKA	BUY	1.1	3,530	2,700	3,425	-23.5	n/a	28.0	1.7	1.5	-0.3	5.2
AMMN	BUY	2.8	7,675	10,000	8,080	30.3	n/a	80.8	7.1	6.5	-0.9	8.0
Average							***64.8***	***42.6***	***4.4***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,300	3,400	2,556	47.8	11.4	9.1	1.0	19.5	9.2	214.3
BUMI	BUY	0.9	300	300	N/A	0.0	150.0	60.0	2.3	2.2	1.5	3.7
Average							***80.7***	***34.5***	***1.7***	***10.8***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,470	1,400	2,235	-4.8	8.9	8.2	2.4	2.1	27.0	25.5
NSSS	BUY	0.3	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	0.1	1,245	1,200	1,703	-3.6	10.9	9.4	2.0	1.8	18.6	19.3
							10.9	***9.4***	***2.0***	***1.8***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,840	2,700	3,400	46.7	24.9	18.2	0.5	0.5	1.9	2.6
Average							***24.9***	***18.2***	***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	4,528	(13.15)	(0.29)	0.41	0.42	6.20	2.21	15.91	4,597	3,156
U.S. (S&P)	6,862	(19.42)	(0.28)	(1.15)	(1.13)	3.31	0.24	11.68	7,002	4,835
U.S. (DOW)	49,395	(267.50)	(0.54)	(1.45)	0.07	7.06	2.77	10.68	50,513	36,612
Europe	6,060	(43.75)	(0.72)	0.80	2.26	9.34	4.63	10.96	6,108	4,540
Emerging Market	1,563	2.46	0.16	0.53	5.16	14.93	11.32	37.51	1,575	983
FTSE 100	10,627	(59.14)	(0.55)	2.16	4.94	11.54	7.00	22.67	10,716	7,545
CAC 40	8,399	(30.25)	(0.36)	0.70	3.54	5.59	3.06	3.55	8,439	6,764
Dax	25,044	(234.64)	(0.93)	0.77	1.38	7.58	2.26	12.23	25,508	18,490
Indonesia	8,274	(36.15)	(0.43)	1.75	(9.42)	(1.73)	(4.31)	21.89	9,174	5,883
Japan	56,805	(662.91)	(1.15)	(0.24)	7.20	14.01	12.84	46.87	58,015	30,793
Australia	9,071	(15.67)	(0.17)	1.71	2.89	6.05	4.09	8.98	9,118	7,169
Korea	5,728	50.92	0.90	8.04	17.24	43.03	35.93	115.83	5,682	2,285
Singapore	5,002	62.98	1.28	0.75	3.59	10.85	7.65	27.35	5,021	3,372
Malaysia	1,752	10.85	0.62	0.26	3.12	8.16	4.29	11.06	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	1,494	27.24	1.86	3.63	15.24	16.55	18.60	19.93	1,497	1,054
Philipines	6,407	12.38	0.19	(1.41)	0.85	8.03	5.85	5.61	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, %)	6.46							(4.80)	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	16,880	(4.00)	0.02	(0.37)	0.37	(1.05)	(1.13)	(3.26)	16,988	16,090
Japan	155.22	0.21	(0.14)	(1.62)	1.89	1.45	0.96	(3.59)	159.45	139.89
UK	1.35	(0.00)	(0.05)	(1.41)	0.14	2.95	(0.13)	6.23	1.39	1.26
Euro	1.18	(0.00)	(0.05)	(0.85)	0.36	2.07	0.18	12.06	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)	71.66	1.31	1.86	6.13	12.07	12.83	17.76	(5.76)	81.40	58.40
CPO	4,103	10.00	0.24	1.69	0.91	(0.22)	2.63	(14.80)	4,876	3,694
Coal	121.55	(0.60)	(0.49)	2.14	9.16	7.19	13.07	13.18	123.75	94.25
Tin	45,640	(278.00)	(0.61)	(8.10)	(7.34)	23.51	12.54	39.58	59,040	28,925
Nickel	17,287	12.00	0.07	(0.81)	(4.67)	18.00	3.85	12.22	19,160	13,865
Copper	12,809	(102.50)	(0.79)	(0.52)	(1.21)	19.13	3.11	35.31	14,528	8,105
Gold	4,991	(5.51)	(0.11)	(1.02)	4.77	22.40	15.54	69.81	5,595	2,833
Silver	78.18	(0.33)	(0.42)	0.99	(17.34)	54.31	9.10	137.19	122	28

Source: Bloomberg, SSI Research

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