SAMUEL SEKURITAS INDONESIA
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DAILY RESEARCH

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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Rights Issue IDR 1.2 Triliun untuk Ekspansi Aset
- **INDS** : Ekspansi Fastener ke Pasar Ekspor
- **Oil & Gas** : Perpanjangan Kontrak Blok Cepu dalam Tahap Kajian

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar saham AS ditutup lebih rendah pada Kamis (Feb 19): Dow -0.54%, S&P 500 -0.28%, dan Nasdaq -0.31%. Penurunan terjadi karena investor beralih dari saham-saham finansial dan tetap berhati-hati di tengah meningkatnya ketegangan antara AS dan Iran. Yield obligasi Treasury AS 10-tahun turun 0.38% menjadi 4.067%, sementara Indeks Dolar AS naik 0.23% menjadi 97.93.

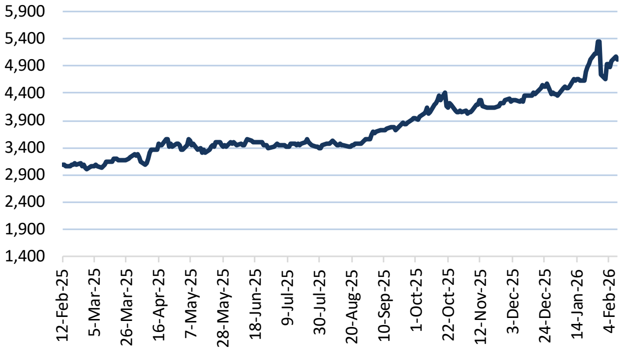
Pasar komoditas sebagian besar ditutup lebih tinggi pada Kamis (Feb 19): WTI crude naik +2.14% menjadi USD 66.43/bbl, Brent crude meningkat +1.86% menjadi USD 71.66/bbl, batu bara turun -0.49% menjadi USD 121.55/ton, CPO ditutup, dan emas naik +0.37% menjadi USD 4,996/oz.

Pasar Asia ditutup lebih tinggi pada Kamis (Feb 19): Kospi +3.09%, Nikkei +0.57%, sementara Hang Seng dan Shanghai ditutup. JCI turun -0.43% menjadi 8,274.08, dengan net buy asing sebesar IDR 387 billion; IDR -246.1 billion di pasar reguler, dan IDR 633.1 billion di pasar negosiasi. Aliran masuk asing terbesar di pasar reguler tercatat pada MBMA (IDR 249.9 billion), diikuti ANTM (IDR 172.9 billion), dan UNTR (IDR 113.0 billion). Aliran keluar asing terbesar di pasar reguler tercatat pada BBCA (IDR 391.1 billion), diikuti BMRI (IDR 222.8 billion), dan INKP (IDR 146.2 billion). Top movers adalah MBMA, MDKA, AMMN, sementara top lagging movers adalah BMRI, DCII, DSSA.

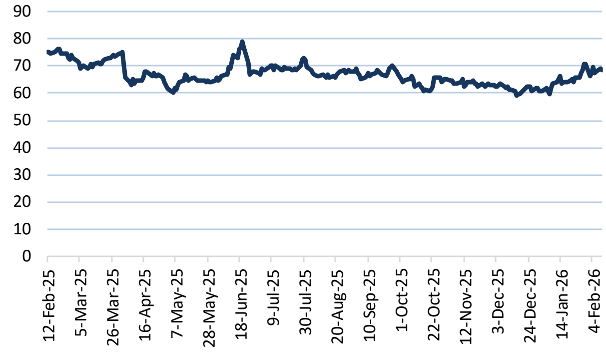
Pagi ini, Nikkei 225 dibuka turun -1.07%, sementara KOSPI naik +0.68%. Hari ini, kami memperkirakan JCI akan bergerak sideways di tengah sentimen campuran dari pasar global dan regional.

COMMODITIES

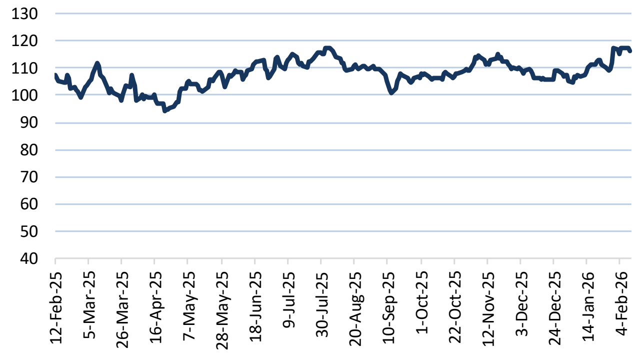
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

MPPA: Rights Issue IDR 1.2 Triliun untuk Ekspansi Aset

PT Matahari Putra Prima Tbk (MPPA) berencana melakukan Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (PMHETD) VII atau rights issue sebanyak 24 miliar saham setelah memperoleh persetujuan RUPS. Dengan harga saham di level IDR 53 per lembar, aksi korporasi ini berpotensi menghimpun dana lebih dari Rp1.2 triliun. Sebagian besar dana hasil rights issue akan dialokasikan untuk akuisisi tujuh aset properti, termasuk bangunan di Mall City of Tomorrow, tanah dan bangunan di Kabupaten Gresik, serta sejumlah lokasi lainnya. PT Multipolar Tbk (MLPL) sebagai pemegang saham pengendali menyatakan akan mengeksekusi seluruh haknya dengan menyerap sekitar 7.56 miliar saham baru dalam aksi tersebut. **(Investor Trust)**

INDS: Ekspansi Fastener ke Pasar Ekspor

PT Indospring Tbk (INDS) mengembangkan lini fastener U Bolt sebagai sumber pertumbuhan baru dengan fokus awal pada pasar aftermarket otomotif dan target masuk tiga besar domestik. Fasilitas produksi yang telah beroperasi penuh memperkuat diversifikasi portofolio di luar bisnis utama pegas dan komponen rem. Perseroan juga membidik ekspansi ekspor ke Timur Tengah, Eropa, Uzbekistan, dan Amerika Serikat, memanfaatkan kesamaan spesifikasi kendaraan untuk memperluas basis pendapatan dan mengurangi eksposur pasar domestik. **(Kontan)**

Oil & Gas: Perpanjangan Kontrak Blok Cepu dalam Tahap Kajian

Pemerintah Indonesia tengah mempertimbangkan perpanjangan kontrak ExxonMobil di Blok Cepu setelah sebelumnya memberikan perpanjangan kontrak kepada Freeport Indonesia. Usulan tersebut saat ini sedang dalam evaluasi oleh Kementerian Energi dan Sumber Daya Mineral (ESDM).

Kontrak Bagi Hasil (Production Sharing Contract/PSC) ExxonMobil untuk Blok Cepu akan berakhir pada 2035. Perusahaan telah menyatakan minat untuk melanjutkan operasi setelah periode tersebut. Blok Cepu merupakan salah satu aset produksi minyak terbesar di Indonesia, dengan kontribusi sekitar 150,000 barel per hari (bph), sehingga memiliki peran strategis bagi ketahanan energi nasional.

Jika disetujui, perpanjangan ini akan memastikan keberlanjutan produksi dan mendukung upaya pemerintah dalam menjaga output minyak domestik di tengah tren penurunan produksi dari lapangan-lapangan yang telah matang. **(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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