

Market Activity

Friday, 20 Feb 2026

Market Index	:	8,271.8	
Index Movement	:	-2.3	-0.03%
Market Volume	:	42,725	Mn shrs
Market Value	:	18,876	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	3,840	70	1.9
AMMN	7,900	225	2.9
FILM	7,500	650	9.5
BBCA	7,225	50	0.7

Lagging Movers

DSSA	87,000	-1,800	-2.0
BYAN	14,050	-325	-2.3
BRPT	2,020	-80	-3.8
AMRT	1,815	-85	-4.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	404	BBCA	159
BMRI	174	BUMI	145
ENRG	94	ANTM	130
AMRT	71	GOTO	68
UNTR	57	MBMA	65

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,873	-7.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.0	0.2	0.8
EIDO	18.1	0.2	1.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,626	231	0.47
S&P 500	6,910	48	0.69
Euro Stoxx	6,131	72	1.18
MSCI World	4,555	27	0.59
STI	5,018	16	0.32
Hang Seng	26,413	-293	-1.10
Nikkei	56,826	-642	-1.12

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	71.76	0.1	0.14
Coal (ICE)	120.45	-1.1	-0.90
CPO Malay	4,092.00	-25.0	-0.61
Gold	5,107.45	111.3	2.23
Nickel	17,203.00	62.0	0.36
Tin	46,559.00	919.0	2.01

*last price per closing date

Highlights

- **RLCO** : [Expansion into the Fisheries Business](#)
- **PACK** : [Eco Energi Perkasa Increases Shareholding](#)
- **AALI** : [Net Profit Surges 28.25% in 2025](#)

Market

JCI Expected to Move Up Today

The U.S. market closed higher on Friday (Feb 20): Dow +0.47%, S&P 500 +0.69%, and Nasdaq +0.90%. U.S. stocks rose after the Supreme Court of the United States struck down Donald Trump's emergency tariffs, easing cost and inflation concerns. The U.S. 10-year Treasury yield increased 0.38% to 4.083%, while the U.S. Dollar Index slipped 0.13% to 97.80.

Commodity markets closed mixed on Friday (Feb 20): WTI crude fell 0.06% to USD 66.39/bbl, Brent crude increased 0.14% to USD 71.76/bbl, coal declined 0.90% to USD 120.45/ton, CPO slid 0.61% to MYR 4,092/ton, and gold climbed 2.23% to USD 5,107/oz.

Asian markets closed lower on Friday (Feb 20): Hang Seng fell 1.10%, Nikkei fell 1.12%, and Shanghai was closed. The JCI fell 0.03% to 8,271.77, with foreign net buy of IDR 240.5 billion, consisting of IDR 360.9 million net sell in the regular market and IDR 240.9 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBKA (IDR 158.6 billion), BUMI (IDR 145.1 billion), and ANTM (IDR 130.2 billion), while the largest foreign net buys were seen in BBRI (IDR 404.4 billion), BMRI (IDR 173.5 billion), and ENRG (IDR 93.5 billion). Top leading movers were BBRI, AMMN, and FILM, while top lagging movers were DSSA, BYAN, and BRPT.

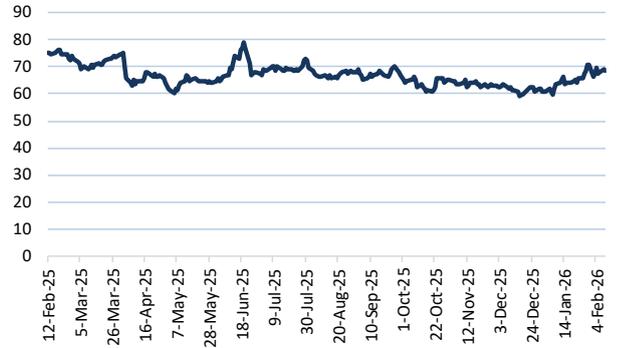
This morning, the KOSPI 225 opened up 1.26%, while the Nikkei is closed. Today, we expect the JCI to move higher, supported by positive global sentiment.

COMMODITIES

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



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



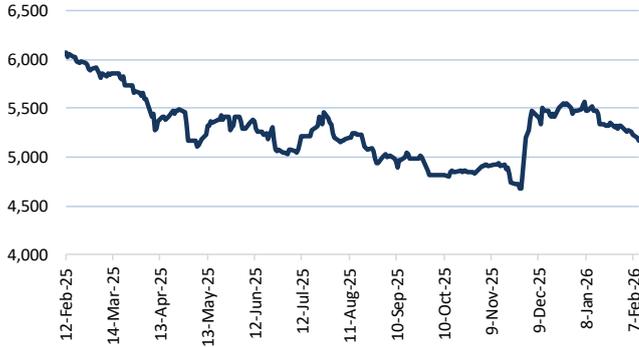
Coal: Newcastle Coal (USD/MT)



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



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



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



RLCO: Expansion into the Fisheries Business

Abadi Lestari Indonesia (RLCO), through its subsidiary Realfood Winta Asia (RWA), has established a new entity named PT Marinova Protein Internasional (MPI), which was officially incorporated on January 19, 2026, in Bojonegoro, East Java, and has obtained approval from the Ministry of Law of the Republic of Indonesia. MPI will operate in the processing, preservation, freezing, and wholesale trading of fishery products and other aquatic biota. The shareholding composition is dominated by RWA at 99.9%, while the remaining 0.1% is owned by Edwin Pranata. This move is part of the company's business diversification strategy and is stated to have no impact on the company's operations or financial condition.

(Emiten News)

PACK: Eco Energi Perkasa Increases Shareholding

Eco Energi Perkasa has increased its stake in Abadi Nusantara Hijau (PACK) by acquiring 4.5 billion shares in a transaction reported on February 19, 2026, facilitated by BCA Sekuritas. Following the transaction, Eco Energi's total ownership surged to 7.15 billion shares, equivalent to 50.77%, up 22.99% from its previous 27.78% stake (2.65 billion shares). Although the purchase price and total transaction value were not disclosed, based on the closing price of Rp218 as of February 19, 2026, the deal is estimated to be worth approximately Rp981 billion. As of January 31, 2026, the shareholder composition consisted of Eco Energi with 13.32%, PO Susanto with 6.65%, and the public with 80.03%. **(Emiten News)**

AAI: Net Profit Surges 28.25% in 2025

PT Astra Agro Lestari Tbk. (AAI) reported a 28.25% year-on-year increase in net profit attributable to the parent entity to Rp1.47 trillion in 2025, up from Rp1.14 trillion, supported by a 31.35% rise in revenue to Rp28.65 trillion and higher gross profit of Rp4.63 trillion. EBITDA grew 30.59% to Rp2.22 trillion, while operating profit increased to Rp1.53 trillion from Rp1.18 trillion, with EPS climbing to Rp764.65 per share. On the balance sheet, total assets declined 6.08% to Rp27.04 trillion, liabilities fell 48.48% to Rp2.88 trillion, and equity rose 4.09% to Rp24.15 trillion, while cash and cash equivalents decreased to Rp2.755 trillion. On Friday (Feb 20, 2026), AAI shares slipped 0.98%, or 75 points, to Rp7,575. **(Emiten News)**

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	7,225	9,600	10,064	32.9	15.5	14.2	3.1	2.8	19.8	19.5
BBRI	BUY	7.3	3,840	4,400	4,509	14.6	10.1	9.2	1.8	1.7	18.0	19.0
BMRI	BUY	4.8	5,125	5,500	5,790	7.3	9.5	8.8	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,470	5,100	5,125	14.1	8.2	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,340	2,950	3,162	26.1	14.4	13.1	2.1	1.8	14.5	14.1
BBTN	BUY	0.2	1,365	1,600	1,518	17.2	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,110	1,700	N/A	53.2	9.0	8.0	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	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	1,635	2,700	2,617	65.1	86.1	46.7	2.6	2.5	3.0	5.4
Average							86.1	46.7	2.6	2.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.7	87,000	150,000	N/A	72.4	121.6	113.6	20.6	17.4	16.9	15.3
Average							121.6	113.6	20.6	17.4	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	8,025	14,000	11,493	74.5	10.1	9.5	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,055	1,600	1,708	51.7	14.1	12.9	2.0	1.8	14.8	14.9
TGKA	BUY	0.0	4,950	7,400	N/A	49.5	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	525	650	645	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	2,240	3,000	2,456	33.9	19.4	18.2	38.5	31.4	331.4	190.8
Average							13.8	12.7	9.7	8.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,310	3,130	3,143	35.5	24.4	21.7	4.5	4.1	19.4	19.6
PRAY	S. BUY	0.0	800	1,200	N/A	50.0	63.5	39.4	3.4	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	1,310	1,800	1,649	37.4	44.5	36.8	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							37.2	28.1	29.2	30.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	492	550	N/A	11.8	13.6	11.0	2.3	1.9	16.8	17.1
Average							13.6	11.0	2.3	1.9	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,380	2,400	3,029	0.8	8.6	7.6	1.5	1.3	16.9	16.5
Average							8.6	7.6	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	735	2,100	N/A	185.7	0.0	6.8	5.9	5.2	-143.7	76.4
Average							0.0	6.8	5.9	5.2	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,815	4,000	2,518	120.4	17.2	14.5	4.0	3.4	23.1	23.7
ACES	BUY	0.1	398	680	543	70.9	10.4	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	324	580	523	79.0	15.8	14.1	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	83	135	N/A	62.7	25.9	20.8	1.3	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	173	220	N/A	27.2	12.2	11.4	1.6	1.4	13.8	13.3
Average							16.3	12.2	8.2	8.8	-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	0.7	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	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	3,480	3,700	4,052	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	412	1,350			151.2	36.8	2.6	2.4	1.7	6.6
WIFI	BUY	0.1	2,500	5,200	4,902	108.0	26.9	19.9	1.6	1.5	6.0	7.5
Average							62.1	21.6	1.8	1.6	7.1	8.8
Auto												
ASII	BUY	3.3	6,550	5,800	7,103	-11.5	8.0	7.8	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,065	950	1,294	-10.8	8.7	7.9	1.9	1.6	21.4	20.3
Average							8.4	7.9	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	30,725	30,850	30,046	0.4	6997.3	6663.4	1107.1	1011.7	15.8	15.2
DEWA	BUY	0.5	615	350	933	-43.1	96.1	33.8	7.0	5.8	7.3	17.2
TINS	BUY	0.3	3,920	5,000	4,858	27.6	32.1	11.6	3.6	2.9	11.3	24.5
Average							2375.2	2236.3	372.6	340.1	11.5	19.0
Property												
MKPI	BUY	0.0	23,675	32,000	N/A	35.2	19.6	17.6	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	214	275	N/A	28.5	42.8	33.4	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	144	200	N/A	38.9	35.6	28.0	1.5	1.4	4.3	5.1
Average							32.7	26.3	1.6	1.5	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,750	2,900	2,285	65.7	6.7	5.7	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	1,450	4,000	2,345	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	1,690	650	1,916	-61.5	31.8	28.7	3.1	2.9	9.7	10.1
MEDC	BUY	0.3	1,730	2,200	2,023	27.2	0.7	16.2	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	7,525	20,000	20,000	165.8	72.4	66.0	32.4	26.3	44.8	39.9
RAJA	BUY	0.1	4,790	7,000	7,900	46.1	43.2	38.6	6.4	5.8	14.8	15.0
PTRO	Spec. BUY	0.5	7,075	17,000	17,000	140.3	429.3	116.1	16.3	14.1	3.8	12.1
Average							97.9	45.8	10.3	8.7	44.5	17.7
Metal												
BRMS	BUY	1.9	1,060	550	1,218	-48.1	168.3	80.9	8.5	8.4	5.1	10.3
NCKL	BUY	0.3	1,475	1,300	1,588	-11.9	12.1	10.4	2.1	1.7	17.7	16.8
ANTM	BUY	1.0	4,220	4,600	4,541	9.0	14.5	12.9	2.8	2.4	19.0	18.7
MDKA	BUY	1.1	3,590	2,700	3,472	-24.8	n/a	28.5	1.8	1.5	-0.3	5.2
AMMN	BUY	2.9	7,900	10,000	8,080	26.6	n/a	83.2	7.3	6.7	-0.9	8.0
Average							65.0	43.2	4.5	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	294	300	N/A	2.0	147.0	58.8	2.2	2.1	1.5	3.7
Average							79.2	33.9	1.6	10.8	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,460	1,400	2,137	-4.1	8.8	8.1	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	0.0	1,215	1,200	1,703	-1.2	10.6	9.1	2.0	1.8	18.6	19.3
Average							10.6	9.1	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	4,555	26.77	0.59	1.04	1.11	7.36	2.82	18.53	4,597	3,156
U.S. (S&P)	6,910	47.62	0.69	1.12	(0.09)	4.64	0.94	14.91	7,002	4,835
U.S. (DOW)	49,626	230.81	0.47	0.35	1.07	7.31	3.25	14.27	50,513	36,612
Europe	6,131	71.69	1.18	2.44	3.08	11.17	5.87	11.99	6,141	4,540
Emerging Market	1,567	3.89	0.25	0.60	4.40	17.49	11.60	36.60	1,575	983
FTSE 100	10,687	59.85	0.56	2.30	5.36	12.03	7.61	23.41	10,746	7,545
CAC 40	8,515	116.71	1.39	2.45	4.57	6.67	4.49	4.43	8,529	6,764
Dax	25,261	217.12	0.87	1.39	1.45	9.39	3.15	13.34	25,508	18,490
Indonesia	8,272	(2.31)	(0.03)	(0.23)	(7.59)	(1.69)	(4.34)	21.59	9,174	5,883
Japan	56,826	(642.13)	(1.12)	(0.20)	5.53	16.86	12.88	46.55	58,015	30,793
Australia	9,058	(23.10)	(0.25)	1.36	2.24	7.63	3.95	9.19	9,118	7,169
Korea	5,885	76.52	1.32	9.91	17.94	52.73	39.65	121.69	5,810	2,285
Singapore	5,018	16.04	0.32	0.66	2.58	12.27	7.99	27.68	5,025	3,372
Malaysia	1,753	0.72	0.04	(0.20)	1.91	8.36	4.33	10.17	1,771	1,387
Hong Kong	26,413	(292.59)	(1.10)	(2.83)	(1.26)	4.73	3.05	12.50	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	1,480	(14.20)	(0.95)	3.45	12.58	17.96	17.47	18.74	1,497	1,054
Philippines	6,465	57.97	0.90	(0.09)	2.08	7.80	6.81	6.02	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							(4.75)	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	16,873	(7.00)	0.04	(0.20)	0.46	(0.84)	(1.08)	(3.22)	16,988	16,090
Japan	154.39	(0.66)	0.43	(0.60)	0.85	1.62	1.50	(3.02)	159.45	139.89
UK	1.35	0.00	0.31	(0.79)	(0.89)	3.18	0.35	7.11	1.39	1.26
Euro	1.18	0.00	0.35	(0.22)	(0.03)	2.64	0.67	12.96	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)	71.19	(0.57)	(0.79)	3.70	8.06	13.79	16.99	(4.35)	81.40	58.40
CPO	4,063	(30.00)	(0.73)	0.69	(0.07)	(1.19)	1.63	(15.64)	4,804	3,694
Coal	120.45	(1.10)	(0.90)	0.46	7.35	5.43	12.05	13.42	123.75	94.25
Tin	46,559	919.00	2.01	(0.31)	(5.77)	25.60	14.80	39.41	59,040	28,925
Nickel	17,350	63.00	0.36	2.15	(1.50)	19.65	4.23	10.76	19,160	13,865
Copper	12,964	155.00	1.21	0.64	1.65	20.72	4.35	35.56	14,528	8,105
Gold	5,138	30.99	0.61	2.93	3.03	24.23	18.96	74.08	5,595	2,833
Silver	86.56	1.92	2.27	12.99	(16.11)	68.54	20.79	167.60	122	28

Source: Bloomberg, SSI Research

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