

Market Activity

Tuesday, 24 Feb 2026

Market Index	:	8,280.8	
Index Movement	:	-115.2	-1.37%
Market Volume	:	53,670	Mn shrs
Market Value	:	24,521	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
MEGA	5,150	1,020	24.7
BMRI	5,375	100	1.9
TLKM	3,580	30	0.8
SMMA	13,450	325	2.5
Lagging Movers			
AMMN	7,450	-350	-4.5
DSSA	84,425	-2,575	-3.0
BRMS	1,010	-50	-4.7
BBCA	7,225	-75	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	578	IMPC	141
TLKM	213	BUMI	102
ASII	143	BIPI	73
BBRI	115	EMAS	72
UNTR	89	BBNI	56

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,823	29.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.3	0.0	0.1
EIDO	18.0	-0.2	-0.9

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	49,175	370	0.76
S&P 500	6,890	52	0.77
Euro Stoxx	6,117	3	0.04
MSCI World	4,540	23	0.51
STI	5,021	-21	-0.41
Hang Seng	26,590	-293	-1.10
Nikkei	57,321	495	0.87

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	70.77	-0.7	-1.01
Coal (ICE)	118.00	-1.4	-1.17
CPO Malay	4,053.00	-30.0	-0.73
Gold	5,143.85	-83.6	-1.60
Nickel	17,753.77	614.8	3.59
Tin	50,300.00	2,582.0	5.41

*last price per closing date

Highlights

- **RMKE** : [Delays Phase II Bond Issuance](#)
- **BUVA** : [Rights Issue of 50bn Shares](#)
- **ASGR** : [Net Profit Jumps 32%](#)

Market

JCI Expected to Move Up Today

The U.S. market closed higher on Tuesday (Feb 24): Dow +0.76%, S&P 500 +0.77%, and Nasdaq +1.04%. U.S. stocks climbed Tuesday, with the Dow up over 350 points, led by gains in Advanced Micro Devices and software shares as fears over AI-driven industry disruption eased. The U.S. 10-year Treasury yield declined 0.05% to 4.029%, while the U.S. Dollar Index gained 0.14% to 97.84.

Commodity markets also closed lower on Tuesday (Feb 24): WTI crude fell 1.03% to USD 65.63/bbl, Brent crude dropped 1.01% to USD 70.77/bbl, coal declined 1.17% to USD 118.00/ton, CPO slid 0.73% to MYR 4,053/ton, and gold decreased 1.60% to USD 5,144/oz.

Asian markets closed mixed on Tuesday (Feb 24): Hang Seng fell 1.10%, Nikkei jumped 0.87%, and Shanghai gained 0.87%. The JCI fell 1.37% to 8,280.83, with foreign net buy of IDR 1,376.8 billion, consisting of IDR 621.9 billion net buy in the regular market and IDR 754.9 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in IMPC (IDR 141.1 billion), BUMI (IDR 102.2 billion), and BIPI (IDR 72.6 billion), while the largest foreign net buys were seen in BMRI (IDR 577.8 billion), TLKM (IDR 212.7 billion), and ASII (IDR 142.9 billion). Top leading movers were MEGA, BMRI, and TLKM, while top lagging movers were AMMN, DSSA, and BRMS.

This morning, both the KOSPI (+0.67%) and the Nikkei (+1.11%) opened higher. Today, we expect the JCI to move up, supported by positive sentiment from 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)



RMKE: Delays Phase II Bond Issuance

PT RMK Energy Tbk (RMKE) has postponed its Sustainable Bonds I Phase II/2026 issuance worth IDR 600 bn until further notice, after the timetable had been revised in mid-February 2026. The delay refers to KSEI announcement dated 18 February 2026 regarding schedule changes, as well as the company's letter dated 23 February 2026 on postponing the public offering period that was previously planned for 24 February 2026. The bond forms part of RMKE's IDR 1.5 tn public offering (PUB) program, following the issuance of Phase I/2025 amounting to IDR 400 bn. **(Bisnis Indonesia)**

BUVA: Rights Issue of 50bn Shares

Bukit Uluwatu Villa (BUVA) plans to issue 50 billion new shares through a rights issue, equivalent to 203.11% of its fully paid capital at a nominal value of Rp50 per share, with proceeds to be used for land acquisition, asset and business development, strategic acquisitions to support inorganic growth, and/or debt repayment at the company or subsidiary level; shareholders who do not exercise their rights may face dilution of up to 67.01%, with approval to be sought at the Extraordinary General Meeting on February 26, 2026, for shareholders registered by February 3, 2026. **(Emiten News)**

ASGR: Net Profit Jumps 32%

Astra Graphia (ASGR) posted a 32% YoY increase in 2025 net profit to Rp271 billion from Rp205 billion, lifting earnings per share to Rp200.61 from Rp151.71, supported by a 6% rise in revenue to Rp2.99 trillion; gross profit climbed 12% to Rp724.6 billion despite higher cost of goods sold, while improved financial income and operational efficiency helped offset higher forex losses and income tax expenses, with President Director Hendrix Pramana attributing the growth mainly to strong performance in the IT Solutions segment and ongoing digitalization, cash flow optimization, ESG integration, MSME partnerships through Rumah BUMN, and recognition at the Indonesia Best Public Company Awards 2025. **(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	8,600	10,064	19.0	15.5	14.2	3.1	2.8	19.8	19.5
BBRI	BUY	7.4	3,870	4,400	4,509	13.7	10.2	9.2	1.8	1.8	18.0	19.0
BMRI	BUY	5.1	5,375	5,500	5,790	2.3	9.9	9.2	1.7	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	2,360	2,950	3,162	25.0	14.6	13.2	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,380	1,600	1,518	15.9	4.7	4.0	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	4,700	7,000	N/A	48.9	783.3	204.3	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	74	100	100	35.1	37.0	14.8	2.1	1.8	5.7	12.4
BCIC	S.BUY	0.0	159	270	N/A	69.8	15.9	13.3	0.7	0.7	4.5	5.1
Average							90.8	29.8	2.1	2.0	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,620	2,700	2,617	66.7	85.3	46.3	2.5	2.5	3.0	5.4
Average							85.3	46.3	2.5	2.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.6	84,425	150,000	N/A	77.7	118.0	110.2	19.9	16.9	16.9	15.3
Average							118.0	110.2	19.9	16.9	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,950	14,000	11,652	76.1	10.0	9.4	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,060	1,600	1,708	50.9	14.2	13.0	2.0	1.9	14.8	14.9
TGKA	BUY	0.0	#N/A	N/A	7,400	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	15.2	16.0
SIDO	BUY	0.1	530	650	645	22.6	13.3	12.2	4.5	4.3	34.0	36.1
UNVR	BUY	0.3	2,350	3,000	2,506	27.7	20.3	19.0	40.4	33.0	331.4	190.8
Average							#VALUE!	#VALUE!	#VALUE!	#VALUE!	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	775	1,200	N/A	54.8	61.5	38.2	3.3	3.0	5.3	7.9
OMED	N. RATED	0.0	216	220	N/A	1.9	16.9	14.7	2.2	2.0	13.2	13.3
HEAL	BUY	0.3	1,290	1,800	1,649	39.5	43.9	36.3	3.8	3.5	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	490	550	N/A	12.2	13.5	11.0	2.3	1.9	16.8	17.1
Average							13.5	11.0	2.3	1.9	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,420	2,400	3,029	-0.8	8.7	7.8	1.5	1.3	16.9	16.5
Average							8.7	7.8	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	730	2,100	N/A	187.7	0.0	6.8	5.8	5.2	-143.7	76.4
Average							0.0	6.8	5.8	5.2	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,785	4,000	2,524	124.1	16.9	14.3	3.9	3.3	23.1	23.7
ACES	BUY	0.1	398	680	540	70.9	10.4	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	304	580	526	90.8	14.8	13.2	2.2	1.9	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	454	1,000	1,000	120.3	n/a	n/a	36.8	41.4	-310.1	-56.2
DOSS	BUY	0.0	169	220	N/A	30.2	11.9	11.1	1.6	1.4	13.8	13.3
Average							16.0	11.9	7.8	8.4	-40.5	2.4
Media												
SCMA	HOLD	0.1	292	200	400	(31.5)	32.4	26.5	2.5	2.4	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	114	200	164	75.4	11.4	9.9	2.0	1.9	17.1	18.7
NETV	BUY	0.0	108	170	170	57.4	n/a	644.5	8.3	8.2	-31.3	1.3
Average							21.9	358.1	14.2	14.0	-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	4.6	3,580	3,700	4,049	3.4	16.8	15.7	2.5	2.4	14.8	15.5
<i>Average</i>							16.8	15.7	2.5	2.4	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	510	1,030	765	102.0	8.1	8.1	1.1	1.0	13.7	12.4
INET	BUY	0.1	382	1,350			140.2	34.1	2.4	2.2	1.7	6.6
WIFI	BUY	0.1	2,480	5,200	4,902	109.7	26.7	19.7	1.6	1.5	6.0	7.5
<i>Average</i>							58.3	20.7	1.7	1.6	7.1	8.8
Auto												
ASII	BUY	3.3	6,550	5,800	7,109	-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
<i>Average</i>							8.4	7.9	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	30,800	30,850	30,377	0.2	7014.3	6679.7	1109.8	1014.2	15.8	15.2
DEWA	BUY	0.4	560	350	933	-37.5	87.5	30.8	6.4	5.3	7.3	17.2
TINS	BUY	0.3	4,150	5,000	4,858	20.5	34.0	12.3	3.9	3.0	11.3	24.5
<i>Average</i>							2378.6	2240.9	373.4	340.8	11.5	19.0
Property												
MKPI	BUY	0.0	23,650	32,000	N/A	35.3	19.6	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	208	275	N/A	32.2	41.6	32.5	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	137	200	N/A	46.0	33.9	26.6	1.4	1.3	4.3	5.1
<i>Average</i>							31.7	25.6	1.6	1.5	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
<i>Average</i>							19.2	15.6	1.1	1.1	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,430	4,000	2,345	179.7	22.2	12.6	1.1	1.1	5.2	8.5
<i>Average</i>							22.2	12.6	1.1	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	1,585	650	1,916	-59.0	29.8	27.0	2.9	2.7	9.7	10.1
MEDC	BUY	0.3	1,685	2,200	1,973	30.6	0.7	15.8	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	7,375	20,000	20,000	171.2	70.9	64.7	31.8	25.8	44.8	39.9
RAJA	BUY	0.1	4,670	7,000	7,900	49.9	42.1	37.7	6.2	5.7	14.8	15.0
PTRO	Spec. BUY	0.5	6,650	17,000	17,000	155.6	403.5	109.1	15.3	13.2	3.8	12.1
<i>Average</i>							92.9	43.9	9.9	8.4	44.5	17.7
Metal												
BRMS	BUY	1.8	1,010	550	1,211	-45.5	160.3	77.1	8.1	8.0	5.1	10.3
NCKL	BUY	0.3	1,530	1,300	1,606	-15.0	12.6	10.8	2.2	1.8	17.7	16.8
ANTM	BUY	1.0	4,380	4,600	4,687	5.0	15.1	13.4	2.9	2.5	19.0	18.7
MDKA	BUY	1.2	3,790	2,700	3,497	-28.8	n/a	30.1	1.9	1.6	-0.3	5.2
AMMN	BUY	2.7	7,450	10,000	8,080	34.2	n/a	78.4	6.8	6.3	-0.9	8.0
<i>Average</i>							62.6	42.0	4.4	6.2	8.1	11.8
Coal												
ADRO	BUY	0.5	2,290	3,400	2,556	48.5	11.3	9.1	1.0	19.4	9.2	214.3
BUMI	BUY	0.9	274	300	N/A	9.5	137.0	54.8	2.1	2.0	1.5	3.7
<i>Average</i>							74.2	31.9	1.6	10.7	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,550	1,400	1,955	-9.7	9.4	8.6	2.5	2.2	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,200	1,200	1,703	0.0	10.5	9.0	2.0	1.7	18.6	19.3
<i>Average</i>							10.5	9.0	2.0	1.7	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
<i>Average</i>							24.0	17.5	0.5	0.5	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,540	23.06	0.51	(0.02)	0.78	5.69	2.48	18.60	4,597	3,156
U.S. (S&P)	6,890	52.32	0.77	0.68	(0.37)	2.76	0.65	15.16	7,002	4,835
U.S. (DOW)	49,175	370.44	0.76	(0.72)	0.15	5.87	2.31	13.15	50,513	36,612
Europe	6,117	2.68	0.04	1.57	2.83	10.63	5.62	12.15	6,152	4,540
Emerging Market	1,592	8.94	0.56	1.97	6.03	18.59	13.33	40.14	1,587	983
FTSE 100	10,681	(4.15)	(0.04)	1.18	5.30	11.15	7.54	23.21	10,746	7,545
CAC 40	8,519	22.04	0.26	1.89	4.62	7.03	4.54	5.29	8,533	6,764
Dax	24,986	(5.72)	(0.02)	(0.05)	0.34	6.48	2.02	11.49	25,508	18,490
Indonesia	8,281	(115.25)	(1.37)	0.83	(7.49)	(2.83)	(4.23)	25.71	9,174	5,883
Japan	57,945	624.28	1.09	2.44	7.61	19.08	15.11	51.54	58,015	30,793
Australia	9,101	78.29	0.87	1.04	2.71	6.60	4.43	10.28	9,118	7,169
Korea	6,008	38.02	0.64	9.09	20.39	55.73	42.56	128.40	5,970	2,285
Singapore	5,021	(20.54)	(0.41)	1.68	2.64	11.93	8.06	28.22	5,041	3,372
Malaysia	1,754	(3.97)	(0.23)	0.83	1.98	8.83	4.40	11.86	1,771	1,387
Hong Kong	26,590	(491.59)	(1.82)	(1.64)	(0.60)	3.40	3.74	13.92	28,056	19,260
China	4,117	35.34	0.87	(0.14)	(0.45)	7.31	3.74	22.07	4,191	3,041
Taiwan	34,701	927.56	2.75	9.18	8.57	28.94	19.81	49.02	34,786	17,307
Thailand	1,490	10.16	0.69	2.10	13.39	17.47	18.32	23.54	1,506	1,054
Philippines	6,548	59.47	0.92	2.82	3.39	9.57	8.18	7.98	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, %)	6.45							(6.03)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,823	29.00	(0.17)	0.10	(0.26)	(0.76)	(0.79)	(3.26)	16,988	16,090
Japan	155.86	(0.01)	0.01	(0.67)	(1.08)	0.12	0.55	(4.38)	159.45	139.89
UK	1.35	0.00	0.05	0.01	(1.35)	2.51	0.16	6.55	1.39	1.26
Euro	1.18	0.00	0.03	(0.06)	(0.88)	1.78	0.26	12.00	1.21	1.04
China	6.88	(0.02)	0.33	0.33	1.04	3.21	1.54	5.29	7.35	6.88

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.77	(0.72)	(1.01)	4.97	7.42	11.68	16.30	(5.36)	81.40	58.40
CPO	4,023	6.00	0.15	0.25	(2.54)	1.23	0.63	(14.82)	4,795	3,694
Coal	118.00	(1.40)	(1.17)	(2.52)	5.83	4.94	9.77	14.56	123.75	94.25
Tin	50,300	2,582.00	5.41	9.51	(11.47)	34.55	24.03	51.31	59,040	28,925
Nickel	17,909	626.00	3.62	6.22	(4.52)	21.84	7.59	15.95	19,160	13,865
Copper	13,167	298.00	2.32	4.33	0.39	22.22	5.98	38.68	14,528	8,105
Gold	5,145	0.80	0.02	3.36	2.71	24.55	19.11	76.49	5,595	2,833
Silver	87.19	0.03	0.04	12.94	(15.99)	69.40	21.67	174.71	122	28

Source: Bloomberg, SSI Research

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