

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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Tunda Penerbitan Obligasi Tahap II](#)
- **BUVA** : [Rights Issue 50 Miliar Saham](#)
- **ASGR** : [Laba Bersih Melonjak 32%](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Selasa (24 Feb): Dow +0,76%, S&P 500 +0,77%, dan Nasdaq +1,04%. Kenaikan dipimpin saham teknologi, termasuk penguatan Advanced Micro Devices dan saham perangkat lunak, seiring meredanya kekhawatiran terkait disrupsi industri akibat AI. Imbal hasil obligasi pemerintah AS tenor 10 tahun turun 0,05% ke 4,029%, sementara Indeks Dolar AS naik 0,14% ke 97,84.

Pasar komoditas juga ditutup melemah pada Selasa (24 Feb): WTI turun 1,03% ke USD 65,63/barel, Brent turun 1,01% ke USD 70,77/barel, batu bara melemah 1,17% ke USD 118,00/ton, CPO turun 0,73% ke MYR 4.053/ton, dan emas terkoreksi 1,60% ke USD 5.144/ons.

Bursa Asia ditutup bervariasi pada Selasa (24 Feb): Hang Seng turun 1,10%, Nikkei naik 0,87%, dan Shanghai menguat 0,87%. IHSG melemah 1,37% ke 8.280,83, dengan net foreign buy sebesar Rp1.376,8 miliar, terdiri dari Rp621,9 miliar di pasar reguler dan Rp754,9 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler terjadi pada IMPC (Rp141,1 miliar), BUMI (Rp102,2 miliar), dan BIPI (Rp72,6 miliar), sementara net buy terbesar tercatat pada BMRI (Rp577,8 miliar), TLKM (Rp212,7 miliar), dan ASII (Rp142,9 miliar). Saham penggerak utama penguatan adalah MEGA, BMRI, dan TLKM, sedangkan penekan utama adalah AMMN, DSSA, dan BRMS.

Pagi ini, KOSPI (+0,67%) dan Nikkei (+1,11%) dibuka menguat. Hari ini, kami memperkirakan IHSG berpotensi menguat, didukung sentimen positif 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)



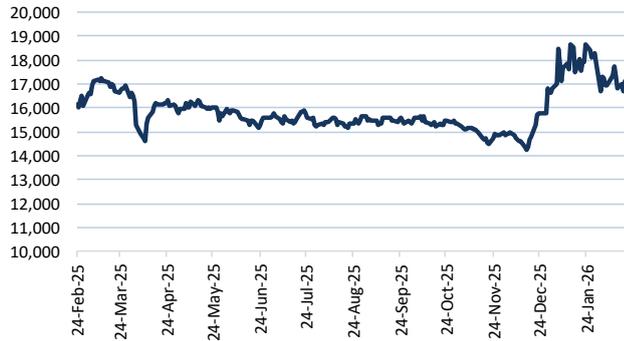
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



RMKE: Tunda Penerbitan Obligasi Tahap II

PT RMK Energy Tbk (RMKE) menunda penerbitan Obligasi Berkelanjutan I Tahap II/2026 senilai Rp600 miliar hingga pemberitahuan lebih lanjut, setelah sebelumnya jadwal telah direvisi pada pertengahan Februari 2026. Penundaan ini merujuk pada pengumuman KSEI tertanggal 18 Februari 2026 terkait perubahan jadwal, serta surat perseroan tertanggal 23 Februari 2026 mengenai penundaan masa penawaran umum yang sebelumnya direncanakan pada 24 Februari 2026. Obligasi tersebut merupakan bagian dari program Penawaran Umum Berkelanjutan (PUB) RMKE senilai Rp1,5 triliun, setelah sebelumnya menerbitkan Tahap I/2025 sebesar Rp400 miliar. (Bisnis Indonesia)

BUVA: Rights Issue 50 Miliar Saham

Bukit Uluwatu Villa (BUVA) berencana menerbitkan 50 miliar saham baru melalui mekanisme rights issue, setara dengan 203,11% dari modal ditempatkan dan disetor penuh, dengan nilai nominal Rp50 per saham. Dana hasil aksi korporasi ini akan digunakan untuk pembelian lahan, pengembangan aset dan usaha, akuisisi strategis guna mendukung pertumbuhan anorganik, dan/atau pembayaran utang perseroan maupun entitas anak. Pemegang saham yang tidak melaksanakan haknya berpotensi mengalami dilusi hingga 67,01%. Perseroan akan meminta persetujuan dalam Rapat Umum Pemegang Saham Luar Biasa pada 26 Februari 2026 bagi pemegang saham yang tercatat per 3 Februari 2026. (Emiten News)

ASGR: Laba Bersih Melonjak 32%

Astra Graphia (ASGR) membukukan kenaikan laba bersih 32% secara tahunan pada 2025 menjadi Rp271 miliar dari Rp205 miliar, sehingga laba per saham meningkat menjadi Rp200,61 dari Rp151,71, didukung pertumbuhan pendapatan 6% menjadi Rp2,99 triliun; laba kotor naik 12% menjadi Rp724,6 miliar meskipun beban pokok penjualan meningkat, sementara kenaikan pendapatan keuangan dan efisiensi operasional membantu mengimbangi kerugian selisih kurs serta beban pajak yang lebih tinggi. Presiden Direktur Hendrix Pramana menyampaikan bahwa pertumbuhan tersebut terutama didorong oleh kinerja kuat segmen Solusi Teknologi Informasi, transformasi digital berkelanjutan, optimalisasi arus kas, integrasi ESG, kemitraan UMKM melalui Rumah BUMN, serta penghargaan 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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