

**Market Activity**

Thursday, 26 Feb 2026

<b>Market Index</b>	:	<b>8,235.3</b>	
<b>Index Movement</b>	:	<b>-87.0</b>	<b>-1.04%</b>
Market Volume	:	47,376	Mn shrs
Market Value	:	22,780	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

TLKM	3,650	50	1.4
TKIM	10,975	1,825	19.9
ASII	6,725	75	1.1
BREN	7,850	75	1.0

**Lagging Movers**

BUVA	1,415	-245	-14.8
VKTR	900	-95	-9.5
IMPC	2,020	-200	-9.0
MDKA	3,640	-180	-4.7

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	171	BBCA	127
MDKA	128	INKP	105
TLKM	118	BUVA	104
BBRI	109	BBNI	98
BMRI	71	BIPI	69

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,755	-30.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	21.5	-0.1	-0.5
EIDO	17.9	-0.3	-1.8

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	49,499	17	0.03
S&P 500	6,909	-37	-0.54
Euro Stoxx	6,162	-12	-0.19
MSCI World	4,566	-12	-0.27
STI	4,964	-43	-0.87
Hang Seng	26,381	-293	-1.10
Nikkei	58,753	170	0.29

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	70.75	-0.1	-0.14
Coal (ICE)	117.60	0.3	0.30
CPO Malay	4,005.00	-48.0	-1.18
Gold	5,184.97	20.2	0.39
Nickel	17,536.68	-395.9	-2.21
Tin	54,434.00	736.0	1.37

\*last price per closing date

**Highlights**

- **TOWR** : [Secures Rp1.4T Credit Facility](#)
- **BSDE** : [2026F Marketing Sales Target](#)
- **CNMA** : [Treasury Share Distribution](#)

**Market**

**JCI Expected to Decline Today**

The U.S. market closed mostly lower on Thursday (Feb 26): Dow +0.03%, S&P 500 -0.54%, and Nasdaq -1.18%. The S&P 500 ended lower as post-earnings drop in Nvidia weighed on investor sentiment, offsetting earnings from Salesforce. The U.S. 10-year Treasury yield declined 1.18% to 4.004%, while the U.S. Dollar Index gained 0.09% to 97.79.

Commodity markets closed mostly lower on Thursday (Feb 26): WTI crude fell 0.32% to USD 65.21/bbl, Brent crude dropped 0.14% to USD 70.75/bbl, coal gained 0.30% to USD 117.60/ton, CPO slid 1.18% to MYR 4,005/ton, and gold climbed 0.39% to USD 5,185/oz.

Asian markets closed mixed on Thursday (Feb 26): Hang Seng fell -1.10%, Nikkei jumped +0.29%, and Shanghai slipped -0.01%. The JCI fell -1.04% to 8,235.26, with foreign net buy of IDR 340.4 billion; IDR -410.2 billion in the regular market, and IDR 750.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BUMI (IDR 170 billion), followed by MDKA (IDR 128.3 billion), and TLKM (IDR 117.6 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 127.4 billion), followed by INKP (IDR 104.7 billion), and BUVA (IDR 98.2 billion). Today's top sector gainer is N/A sector, while today's top sector loser is IDXTRANS. Top leading movers are TLKM, TKIM, ASII, while top lagging movers are BUVA, VKTR, IMPC.

This morning, both the KOSPI (-0.32%) and the Nikkei (-0.51%) opened lower. Today, we expect the JCI to decline amid negative 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)**



### **TOWR: Secures Rp1.4T Credit Facility**

PT Sarana Menara Nusantara Tbk (TOWR), through its subsidiary PT Profesional Telekomunikasi Indonesia, signed a Rp1.4 trillion loan facility agreement with Bank of China (Hong Kong) Limited Cabang Jakarta on 25 February 2026, with PT Iforte Solusi Infotek acting as guarantor; the 60-month facility will be used for general corporate purposes, including refinancing existing bank loans. **(Emiten News)**

### **BSDE: 2026F Marketing Sales Target**

PT Bumi Serpong Damai Tbk (BSDE) is targeting IDR 10.0 trillion in marketing sales for 2026, broadly flat compared with its FY25 realization, reflecting a cautious stance on demand recovery. The company expects its presales mix to remain residential-driven, with residential products accounting for 50% of total marketing sales, followed by commercial assets at 35% and joint venture (JV) land sales at 15%.

BSD City, including its JV projects, is projected to remain the largest contributor, accounting for more than 60% of total bookings. Growth will be supported by ongoing and upcoming launches, including Nava Park and Hiera. Meanwhile, Grand Wisata and Kota Wisata are expected to contribute approximately 15% of total marketing sales, underpinned by improving suburban infrastructure. Projects under PT Suryamas Dutamakmur Tbk (SMDM) are projected to contribute around 3.5%, while JV land monetization is estimated to generate an additional IDR 1.5 trillion in 2026. **(Company, SSI Research)**

### **CNMA: Treasury Share Distribution**

PT Nusantara Sejahtera Raya Tbk (CNMA), the owner of Cinema XXI, plans to distribute all 1.69 billion treasury shares (representing 2.03% of its paid-up capital) to shareholders at a 50:1 ratio. The shares, repurchased since March 2025, will be allocated proportionally and rounded down, with any remaining shares to be sold in accordance with OJK regulations. The proposal will seek approval at the AGM on April 6, 2026, with a cum date of April 14 and distribution scheduled for May 6, 2026. The corporate action will not change the company's issued and paid-up capital but will increase shareholders' ownership stakes, including both controlling and public shareholders. **(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
<b>Banks</b>												
BBCA	BUY	8.4	7,300	8,600	10,028	17.8	15.7	14.4	3.1	2.8	19.8	19.5
BBRI	BUY	7.6	3,950	4,400	4,509	11.4	10.4	9.4	1.9	1.8	18.0	19.0
BMRI	BUY	5.0	5,325	5,500	5,813	3.3	9.8	9.1	1.7	1.5	16.8	16.7
BBNI	BUY	1.8	4,460	5,100	5,125	14.3	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	1,405	1,600	1,523	13.9	4.8	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,075	1,700	N/A	58.1	8.7	7.7	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,710	7,000	N/A	48.6	785.0	204.8	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	74	100	N/A	35.1	37.0	14.8	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
<b>Average</b>							<b>91.0</b>	<b>29.8</b>	<b>2.1</b>	<b>2.0</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,605	2,700	2,617	68.2	84.5	45.9	2.5	2.5	3.0	5.4
<b>Average</b>							<b>84.5</b>	<b>45.9</b>	<b>2.5</b>	<b>2.5</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	3.6	83,000	150,000	N/A	80.7	116.0	108.4	19.6	16.6	16.9	15.3
<b>Average</b>							<b>116.0</b>	<b>108.4</b>	<b>19.6</b>	<b>16.6</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	7,900	14,000	11,652	77.2	9.9	9.3	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,075	1,600	1,708	48.8	14.4	13.2	2.0	1.9	14.8	14.9
TGKA	BUY	0.0	4,970	7,400	N/A	48.9	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	540	650	645	20.4	13.5	12.4	4.6	4.4	34.0	36.1
UNVR	BUY	0.3	2,310	3,000	2,505	29.9	20.0	18.7	39.8	32.4	331.4	190.8
<b>Average</b>							<b>14.0</b>	<b>12.9</b>	<b>10.0</b>	<b>8.4</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	2,240	3,130	3,143	39.7	23.7	21.1	4.4	4.0	19.4	19.6
PRAY	S. BUY	0.0	760	1,200	N/A	57.9	60.3	37.4	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	234	220	N/A	-6.0	18.3	15.9	2.4	2.1	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	16,025	13,150	N/A	-17.9	n/a	n/a	132.2	137.4	-5.8	-3.9
<b>Average</b>							<b>36.7</b>	<b>27.8</b>	<b>29.2</b>	<b>30.0</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	462	550	N/A	19.0	12.7	10.4	2.1	1.8	16.8	17.1
<b>Average</b>							<b>12.7</b>	<b>10.4</b>	<b>2.1</b>	<b>1.8</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.3	2,350	2,400	3,029	2.1	8.5	7.5	1.4	1.2	16.9	16.5
<b>Average</b>							<b>8.5</b>	<b>7.5</b>	<b>1.4</b>	<b>1.2</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.1	770	2,100	N/A	172.7	0.0	7.1	6.2	5.4	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>7.1</b>	<b>6.2</b>	<b>5.4</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,720	4,000	2,524	132.6	16.3	13.7	3.8	3.2	23.1	23.7
ACES	BUY	0.1	396	680	540	71.7	10.4	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	302	580	526	92.1	14.7	13.1	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	82	135	N/A	64.6	25.6	20.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	434	1,000	1,000	130.4	n/a	n/a	35.1	39.6	-310.1	-56.2
DOSS	BUY	0.0	160	220	N/A	37.5	11.3	10.6	1.5	1.3	13.8	13.3
<b>Average</b>							<b>15.7</b>	<b>11.7</b>	<b>7.5</b>	<b>8.1</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	278	200	400	(28.1)	30.9	25.3	2.3	2.3	7.6	9.0
FILM	S. BUY	0.8	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	111	200	164	80.2	11.1	9.7	1.9	1.8	17.1	18.7
NETV	BUY	0.0	103	170	170	65.0	n/a	614.7	7.9	7.8	-31.3	1.3
<b>Average</b>							<b>21.0</b>	<b>350.2</b>	<b>14.1</b>	<b>13.8</b>	<b>-2.3</b>	<b>8.7</b>

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
<b>Telco</b>												
TLKM	HOLD	4.7	3,650	3,700	4,049	1.4	17.1	16.0	2.5	2.5	14.8	15.5
<b>Average</b>							<b>17.1</b>	<b>16.0</b>	<b>2.5</b>	<b>2.5</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	510	1,030	775	102.0	8.1	8.1	1.1	1.0	13.7	12.4
INET	BUY	0.1	380	1,350			139.5	34.0	2.4	2.2	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
<b>Average</b>							<b>58.2</b>	<b>20.7</b>	<b>1.7</b>	<b>1.6</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.4	6,725	5,800	7,127	-13.8	8.3	8.0	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,055	950	1,294	-10.0	8.6	7.8	1.8	1.6	21.4	20.3
<b>Average</b>							<b>8.4</b>	<b>7.9</b>	<b>1.5</b>	<b>1.3</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	30,400	30,850	30,377	1.5	6923.3	6592.9	1095.4	1001.0	15.8	15.2
DEWA	BUY	0.4	525	350	933	-33.3	82.0	28.8	6.0	5.0	7.3	17.2
TINS	BUY	0.3	4,450	5,000	4,876	12.4	36.5	13.2	4.1	3.2	11.3	24.5
<b>Average</b>							<b>2347.3</b>	<b>2211.7</b>	<b>368.5</b>	<b>336.4</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.0	23,625	32,000	N/A	35.4	19.6	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	202	275	N/A	36.1	40.4	31.6	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	134	200	N/A	49.3	33.1	26.1	1.4	1.3	4.3	5.1
<b>Average</b>							<b>31.0</b>	<b>25.0</b>	<b>1.6</b>	<b>1.5</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,755	2,900	2,285	65.2	6.8	5.7	0.7	0.6	10.2	11.3
<b>Average</b>							<b>18.9</b>	<b>15.4</b>	<b>1.1</b>	<b>1.1</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,385	4,000	2,345	188.8	21.5	12.2	1.1	1.0	5.2	8.5
<b>Average</b>							<b>21.5</b>	<b>12.2</b>	<b>1.1</b>	<b>1.0</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.2	1,250	1,500	1,546	20.0	9.9	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,620	650	1,916	-59.9	30.5	27.6	3.0	2.8	9.7	10.1
MEDC	BUY	0.3	1,680	2,200	1,973	31.0	0.7	15.7	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,850	20,000	20,000	192.0	65.9	60.1	29.5	24.0	44.8	39.9
RAJA	BUY	0.1	4,390	7,000	7,900	59.5	39.5	35.4	5.9	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	6,300	17,000	17,000	169.8	382.3	103.4	14.5	12.5	3.8	12.1
<b>Average</b>							<b>88.1</b>	<b>41.8</b>	<b>9.3</b>	<b>7.9</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.7	960	550	1,211	-42.7	152.4	73.3	7.7	7.6	5.1	10.3
NCKL	BUY	0.3	1,445	1,300	1,606	-10.0	11.9	10.2	2.1	1.7	17.7	16.8
ANTM	BUY	1.0	4,330	4,600	4,773	6.2	14.9	13.2	2.8	2.5	19.0	18.7
MDKA	BUY	1.2	3,640	2,700	3,497	-25.8	n/a	28.9	1.8	1.5	-0.3	5.2
AMMN	BUY	2.7	7,300	10,000	8,080	37.0	n/a	76.8	6.7	6.2	-0.9	8.0
<b>Average</b>							<b>59.7</b>	<b>40.5</b>	<b>4.2</b>	<b>6.1</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.5	2,320	3,400	2,556	46.6	11.5	9.2	1.1	19.7	9.2	214.3
BUMI	BUY	0.8	258	300	N/A	16.3	129.0	51.6	2.0	1.9	1.5	3.7
<b>Average</b>							<b>70.2</b>	<b>30.4</b>	<b>1.5</b>	<b>10.8</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,500	1,400	1,955	-6.7	9.1	8.4	2.5	2.1	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	1,155	1,200	1,703	3.9	10.1	8.7	1.9	1.7	18.6	19.3
<b>Average</b>							<b>10.1</b>	<b>8.7</b>	<b>1.9</b>	<b>1.7</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,790	2,700	3,400	50.8	24.2	17.7	0.5	0.5	1.9	2.6
<b>Average</b>							<b>24.2</b>	<b>17.7</b>	<b>0.5</b>	<b>0.5</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,566	(12.22)	(0.27)	0.24	0.69	4.42	3.06	19.49	4,597	3,156
U.S. (S&P)	6,909	(37.27)	(0.54)	0.68	(0.60)	1.41	0.93	16.00	7,002	4,835
U.S. (DOW)	49,499	17.05	0.03	0.21	0.18	4.37	2.99	13.97	50,513	36,612
Europe	6,162	(11.76)	(0.19)	1.68	3.42	8.95	6.39	11.46	6,200	4,540
Emerging Market	1,619	4.70	0.29	3.32	7.28	18.07	15.30	42.62	1,618	983
FTSE 100	10,847	40.29	0.37	2.07	6.26	11.89	9.22	23.87	10,857	7,545
CAC 40	8,621	61.86	0.72	2.65	6.02	6.48	5.78	5.86	8,561	6,764
Dax	25,289	113.08	0.45	0.98	1.59	6.40	3.26	12.14	25,508	18,490
Indonesia	8,235	(86.97)	(1.04)	(0.47)	(8.30)	(3.63)	(4.76)	26.98	9,174	5,883
Japan	58,753	170.27	0.29	2.24	10.16	17.12	16.71	53.58	59,332	30,793
Australia	9,195	19.89	0.22	1.25	2.84	6.71	5.52	11.21	9,198	7,169
Korea	6,269	(37.88)	(0.60)	7.93	23.30	57.25	48.77	139.13	6,313	2,285
Singapore	4,964	(43.35)	(0.87)	(0.74)	0.84	10.09	6.85	26.60	5,041	3,372
Malaysia	1,741	(6.87)	(0.39)	(0.64)	(1.71)	7.63	3.62	9.73	1,771	1,387
Hong Kong	26,381	(384.70)	(1.44)	(1.22)	(1.44)	1.75	2.93	10.90	28,056	19,260
China	4,147	(0.60)	(0.01)	0.35	0.34	7.31	4.48	22.67	4,191	3,041
Taiwan	35,414	1.42	0.00	7.08	11.99	28.48	22.27	53.62	35,579	17,307
Thailand	1,534	17.63	1.16	2.66	14.93	22.43	21.75	26.15	1,536	1,054
Philippines	6,625	5.59	0.08	3.41	5.05	11.00	9.46	8.19	6,674	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, %)	6.42							(7.18)	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	16,755	(30.00)	0.18	0.75	0.15	(0.56)	(0.39)	(2.30)	16,988	16,090
Japan	155.93	(0.20)	0.13	(0.56)	(2.39)	0.24	0.50	(3.92)	159.45	139.89
UK	1.35	0.00	0.06	0.07	(2.59)	1.89	0.11	7.06	1.39	1.26
Euro	1.18	0.00	0.04	0.15	(1.98)	1.78	0.48	13.50	1.21	1.04
China	6.85	(0.01)	0.20	0.84	1.56	3.34	2.05	5.99	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.75	(0.10)	(0.14)	(1.27)	7.87	12.07	16.27	(2.45)	81.40	58.40
CPO	3,990	35.00	0.88	(1.80)	(4.59)	(1.48)	(0.20)	(15.03)	4,785	3,694
Coal	117.60	0.35	0.30	(3.25)	6.91	6.28	9.40	15.98	123.75	94.25
Tin	54,434	736.00	1.37	19.27	0.37	43.28	34.22	67.99	59,040	28,925
Nickel	17,694	(391.00)	(2.16)	2.35	(4.47)	19.37	6.30	13.57	19,160	13,865
Copper	13,305	(18.00)	(0.14)	3.87	0.80	21.23	7.10	40.64	14,528	8,105
Gold	5,186	1.29	0.02	1.54	0.12	24.74	20.07	80.23	5,595	2,833
Silver	88.55	0.25	0.28	4.61	(21.00)	65.82	23.56	183.11	122	28

Source: Bloomberg, SSI Research

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