

Market Activity

Thursday, 26 Feb 2026

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

	Last Close	Changes	
		+/-	%

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

Dual Listing Securities

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

Global Indices

	Last Close	Changes	
		+/-	%
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 Close	Changes	
		+/-	%
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** : [Raih Fasilitas Kredit IDR 1.4T](#)
- **BSDE** : [Target Marketing Sales 2026F](#)
- **CNMA** : [Pembagian Saham Treasuri](#)

Market

IHSG Diperkirakan Turun Hari Ini

Pasar AS ditutup sebagian besar lebih rendah pada Kamis (26 Feb): Dow +0.03%, S&P 500 -0.54%, dan Nasdaq -1.18%. S&P 500 ditutup lebih rendah karena penurunan pasca-earnings Nvidia menekan sentimen investor, meskipun didorong oleh earnings Salesforce. Yield Treasury AS 10-tahun turun 1.18% menjadi 4,004%, sementara Indeks Dolar AS naik 0.09% menjadi 97.79.

Pasar komoditas ditutup sebagian besar lebih rendah pada Kamis (26 Feb): WTI crude turun 0.32% menjadi USD 65.21/bbl, Brent crude turun 0.14% menjadi USD 70.75/bbl, batubara naik 0.30% menjadi USD 117.60/ton, CPO turun 1.18% menjadi MYR 4,005/ton, dan emas naik 0.39% menjadi USD 5,185/oz.

Pasar Asia ditutup bervariasi pada Kamis (26 Feb): Hang Seng turun -1.10%, Nikkei naik +0.29%, dan Shanghai turun -0.01%. JCI turun -1.04% menjadi 8,235.26, dengan net buy asing sebesar IDR 340.4 miliar; IDR -410.2 miliar di pasar reguler, dan IDR 750.6 miliar di pasar negosiasi. Inflow asing terbesar di pasar reguler dicatat oleh BUMI (IDR 170 miliar), diikuti MDKA (IDR 128.3 miliar), dan TLKM (IDR 117.6 miliar). Outflow asing terbesar di pasar reguler dicatat oleh BBCA (IDR 127.4 miliar), diikuti INKP (IDR 104.7 miliar), dan BUVA (IDR 98.2 miliar). Sektor dengan kenaikan terbesar hari ini adalah N/A, sementara sektor dengan penurunan terbesar adalah IDXTRANS. Top movers penggerak utama adalah TLKM, TKIM, ASII, sedangkan penggerak tertinggal adalah BUVA, VKTR, IMPC.

Pagi ini, baik KOSPI (-0.32%) maupun Nikkei (-0.51%) dibuka lebih rendah. Hari ini, kami memperkirakan JCI akan turun di tengah sentimen negatif 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)



TOWR: Raih Fasilitas Kredit IDR 1.4T

PT Sarana Menara Nusantara Tbk (TOWR) melalui entitas anak PT Profesional Telekomunikasi Indonesia menandatangani perjanjian fasilitas pinjaman senilai IDR 1.4 triliun dengan Bank of China (Hong Kong) Limited Cabang Jakarta pada 25 Februari 2026, dengan PT Iforte Solusi Infotek bertindak sebagai penjamin; fasilitas berjangka 60 bulan ini akan digunakan untuk keperluan korporasi umum termasuk pelunasan pinjaman eksisting. (Emiten News)

BSDE: Target Marketing Sales 2026F

PT Bumi Serpong Damai Tbk (BSDE) menargetkan marketing sales sebesar IDR 10.0 triliun pada 2026, relatif stabil dibandingkan realisasi FY25, yang mencerminkan sikap hati-hati terhadap pemulihan permintaan. Perseroan memperkirakan bauran prapenjualan (presales) masih akan didominasi oleh segmen residensial, dengan kontribusi sekitar 50% dari total marketing sales, diikuti aset komersial sebesar 35% dan penjualan lahan joint venture (JV) sebesar 15%.

BSD City, termasuk proyek-proyek JV di dalamnya, diproyeksikan tetap menjadi kontributor terbesar dengan porsi lebih dari 60% terhadap total pemesanan. Pertumbuhan akan didukung oleh peluncuran proyek berjalan dan yang akan datang, termasuk Nava Park dan Hiera. Sementara itu, Grand Wisata dan Kota Wisata diperkirakan menyumbang sekitar 15% dari total marketing sales, ditopang oleh perbaikan infrastruktur kawasan suburban. Proyek-proyek di bawah PT Suryamas Dutamakmur Tbk (SMDM) diproyeksikan berkontribusi sekitar 3.5%, sedangkan monetisasi lahan JV diperkirakan menghasilkan tambahan sekitar IDR 1.5 triliun pada 2026. (Perusahaan, SSI Research)

CNMA: Pembagian Saham Treasuri

PT Nusantara Sejahtera Raya Tbk (CNMA), pemilik jaringan bioskop Cinema XXI, berencana membagikan seluruh 1.69 miliar saham treasuri (2.03% dari modal disetor) kepada pemegang saham dengan rasio 50:1. Saham hasil buyback sejak Maret 2025 ini akan didistribusikan secara proporsional dan dibulatkan ke bawah, sementara sisa yang tidak terbagi akan dijual sesuai ketentuan OJK. Rencana tersebut akan dimintakan persetujuan dalam RUPS 6 April 2026, dengan cum date 14 April dan distribusi pada 6 Mei 2026. Aksi korporasi ini tidak mengubah modal ditempatkan dan disetor, namun meningkatkan porsi kepemilikan pemegang saham, termasuk pengendali dan publik. (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	8.4	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
Average							91.0	29.8	2.1	2.0	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,605	2,700	2,617	68.2	84.5	45.9	2.5	2.5	3.0	5.4
Average							84.5	45.9	2.5	2.5	3.0	5.4
Conglomerate												
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
Average							116.0	108.4	19.6	16.6	16.9	15.3
Consumer (Staples)												
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
Average							14.0	12.9	10.0	8.4	82.7	54.8
Healthcare												
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
Average							36.7	27.8	29.2	30.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	462	550	N/A	19.0	12.7	10.4	2.1	1.8	16.8	17.1
Average							12.7	10.4	2.1	1.8	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,350	2,400	3,029	2.1	8.5	7.5	1.4	1.2	16.9	16.5
Average							8.5	7.5	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.1	770	2,100	N/A	172.7	0.0	7.1	6.2	5.4	-143.7	76.4
Average							0.0	7.1	6.2	5.4	-143.7	76.4
Retail												
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
Average							15.7	11.7	7.5	8.1	-40.5	2.4
Media												
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
Average							21.0	350.2	14.1	13.8	-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	4.7	3,650	3,700	4,049	1.4	17.1	16.0	2.5	2.5	14.8	15.5
Average							17.1	16.0	2.5	2.5	14.8	15.5
Telco Infra												
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
Average							58.2	20.7	1.7	1.6	7.1	8.8
Auto												
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
Average							8.4	7.9	1.5	1.3	17.9	17.0
Mining Contracting												
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
Average							2347.3	2211.7	368.5	336.4	11.5	19.0
Property												
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
Average							31.0	25.0	1.6	1.5	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,755	2,900	2,285	65.2	6.8	5.7	0.7	0.6	10.2	11.3
Average							18.9	15.4	1.1	1.1	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,385	4,000	2,345	188.8	21.5	12.2	1.1	1.0	5.2	8.5
Average							21.5	12.2	1.1	1.0	5.2	8.5
Oil and Gas												
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
Average							88.1	41.8	9.3	7.9	44.5	17.7
Metal												
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
Average							59.7	40.5	4.2	6.1	8.1	11.8
Coal												
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
Average							70.2	30.4	1.5	10.8	5.4	109.0
Plantations												
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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,155	1,200	1,703	3.9	10.1	8.7	1.9	1.7	18.6	19.3
Average							10.1	8.7	1.9	1.7	18.6	19.3
Investment												
SRTG	BUY	0.1	1,790	2,700	3,400	50.8	24.2	17.7	0.5	0.5	1.9	2.6
Average							24.2	17.7	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	4,566	(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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