



## Cautious Optimism Drives JCI Higher Amid Ongoing Foreign Outflows

ED: 18 – 20 February 2026

### Market Data

**Last week's trading, Jakarta Composite Index (JCI) closed at 8,212.27 (+3.49%).** Foreign investors recorded a net sell of IDR 6.12 trillion in the regular market, bringing the total net sell across all markets to IDR 5.47 trillion. The stocks with the highest foreign net buy during the period were BMRI (IDR 646.7B), followed by TLKM (IDR 268.5B), UNTR (IDR 224.8B), INCO (IDR 161.8B), and TINS (IDR 147.8B). Meanwhile, the largest foreign net sell was recorded in BBCA (IDR -3.86T), followed by BUMI (IDR -1.97T), BBRI (IDR -349.5B), DEWA (IDR -207.5B), and GOTO (IDR -191.9B).

**JCI experienced a rebound despite continued foreign net selling.** From the global front, investors are awaiting the minutes from the latest Federal Reserve policy meeting for clearer guidance on the interest rate outlook. The market is also focusing on Friday's release of the PCE Price Index, the Fed's preferred inflation gauge. Domestically, the Ministry of Cooperatives (Kemenkop) has committed to maximizing regional economic potential through the Red and White Village/Sub-district Cooperatives (KDKMP). This initiative aims to ensure that economic resources at the village level are professionally managed, generating added value that directly benefits local communities.

**This week, key US economic data** include the FOMC Minutes, Building Permits, Durable Goods Orders, Housing Starts, the Core PCE Index, and Q4 GDP Growth (QoQ), which is expected to slow to 3.0% (previously 4.4%), along with Personal Income and Personal Spending data. **From China**, the 1-Year and 5-Year Loan Prime Rates are expected to remain unchanged.

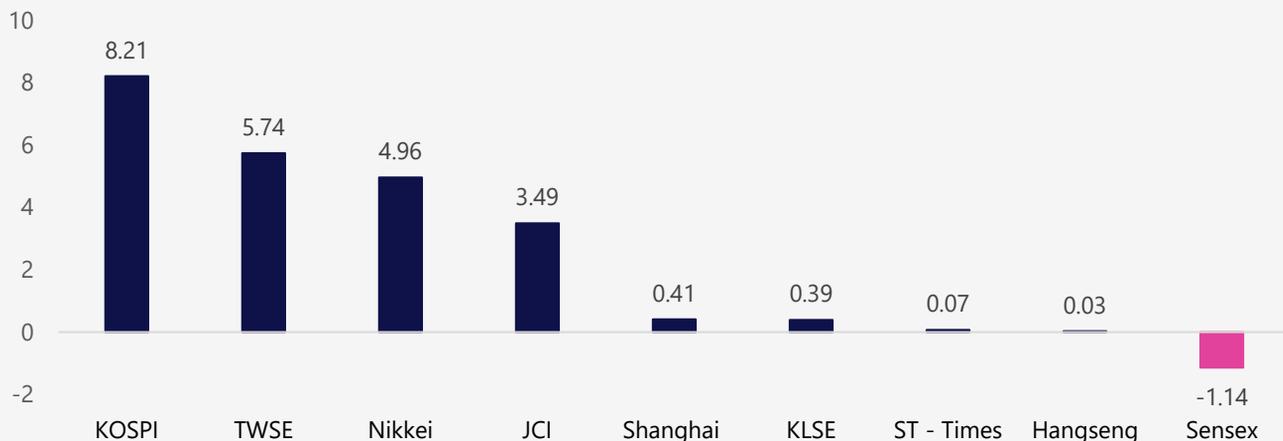
**From Indonesia, Bank Indonesia is expected to keep its benchmark Interest Rate steady at 4.75%.** The Current Account balance is projected to record a surplus of USD 2 billion, although lower than the previous USD 4.0 billion surplus. Meanwhile, Loan Growth is expected to ease slightly to 9.6% from the previous 9.69%.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	20.0	1.8	30.68
JCI	Indonesia	20.5	2.1	-5.03
Shanghai	China	19.5	1.6	2.85
TWSE	Taiwan	27.8	3.5	16.03
KLSE	Malaysia	16.4	1.6	3.54
ST - Times	Singapore	15.4	1.6	6.28
Sensex	India	23.3	3.5	-3.04
Hangseng	Hongkong	13.5	1.4	3.65
Nikkei	Japan	22.6	2.8	13.12

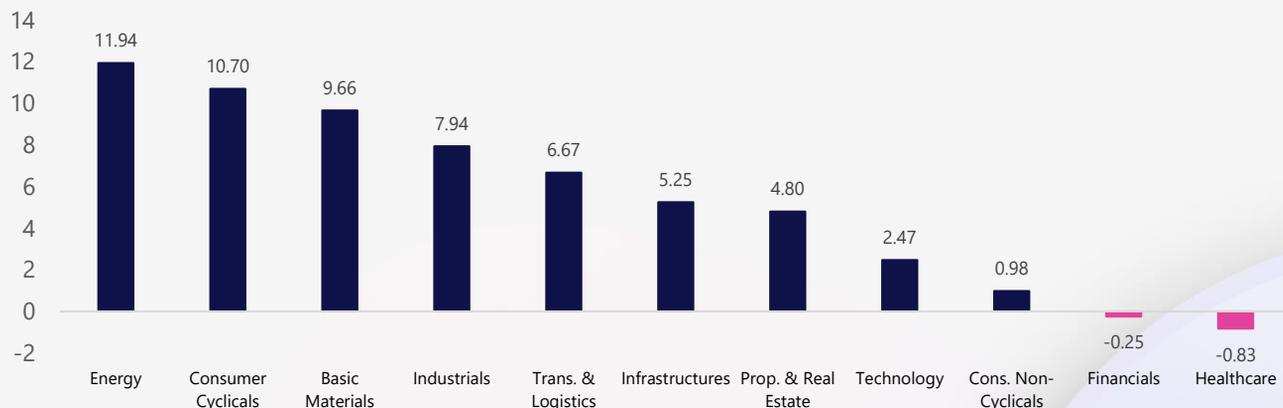
Based on data: IDX & Bloomberg, 13 February 2026



## The Growth of the Reference Stock Price Index by 1 Week%



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BUMI	292	29.20	-20.22	108.43
SCMA	306	28.57	-9.47	22.63
MBMA	725	17.89	27.19	78.30

Top Losers	Last	Chg%	YTD%	MC (T)
BBCA	7,200	-6.19	-10.84	887.58
PGAS	2,130	-4.48	11.52	51.63
CPIN	4,300	-4.23	-4.66	70.51

Sectors	5D%	YTD%
Basic Materials	9.66	12.44
Consumer Cyclical	10.70	-4.04
Energy	11.94	-5.62
Financials	-0.25	-5.87
Healthcare	-0.83	-5.51
Industrials	7.94	-8.90
Infrastructures	5.25	-15.05
Cons. Non-Cyclicals	0.98	-0.65
Prop. & Real Estate	4.80	-4.64
Technology	2.47	-8.31
Trans. & Logistics	6.67	8.22

Based on data: IDX & Bloomberg, 13 February 2026

## Jakarta Composite Index



### Jakarta Composite Index

JCI last week managed to create a green strengthening candle of 3.49%; thus has recovered almost 10% (~9.75%) from the Low point 7,482, which is the Fibonacci retracement 50.00% cushion. This week is the first test of the Fire Horse which will try to break through the two-layer Resistance Moving Average in the 8,450 – 8,600 range, to back to the uptrend track. **KIWOOM RESEARCH** reminds that volatility will still be high going forward, so do not hurry to Average Up before the critical Resistance is able to be surpassed. Investors/traders are also advised to actively rebalance portfolios to maximize profit.

**ADVICE:** AVERAGE UP accordingly.

**Support Flow: 8,000 / 7,860    Resistance Flow: 8,335 / 8,450 / 8,600**

**BRMS**

Bumi Resources Minerals Tbk.



**(BRMS).** Price back to rebound and chance to back strengthening towards gap area. Strengthening supported by MACD line indicator potential golden cross (histogram moving to positive direction) and volume increasing slightly.

**ADVICE:** Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,045 – 1,080	1,125 – 1,170	1,025 – 1,045	1,015

**INET**

Sinergi Inti Andalan Prima Tbk.



**(INET).** Price managed to rebound and potential to strengthen test nearest resistance. Strengthening supported by Stochastic indicator moving bullish and MACD line potential golden cross (histogram moving to positive direction).

**ADVICE:** Accumulation buy or buy on break 398.

Entry Buy	Target Price	Support	Cut Loss
372 – 384	400 – 416	364 – 372	360

**PTRO**  
Petrosea Tbk.



**(PTRO).** Price testing nearest resistance and chance to close gap area. Strengthening supported by Stochastic indicator moving bullish, MACD line golden cross (histogram back to moving positive) and volume still strong enough.

**ADVICE:** Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
7,200 – 7,450	7,750 – 8,050	7,075 – 7,200	7,025

## Review & Strategy

### Review Stock Recommendation Last Week

**INTP:** Price managed touched our second target at 6,850, highest at 7,000 (+8.53%) and closed at 6,700 (+3.88%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

**ISAT:** Price managed touched our second target at 2,280 (+6.05%) and closed at 2,230 (+3.72%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

**PNLF:** Price managed touched our second target at 294 (+6.52%) and closed at 288 (+4.35%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.



## Economic Calendar

Date	Event	Prev	Frcst
Wednesday February 18 2026			
06:50 AM	JP <u>Balance of Trade JAN</u>	¥105.7B	¥-2500.0B
02:00 PM	GB <u>Inflation Rate YoY JAN</u>	3.4%	3.0%
02:00 PM	GB <u>Core Inflation Rate YoY JAN</u>	3.2%	3.0%
08:30 PM	US <u>Building Permits Prel DEC</u>	-	1.31M
08:30 PM	US <u>Durable Goods Orders MoM DEC</u>	5.3%	-3.4%
08:30 PM	US <u>Housing Starts DEC</u>	-	1.29M
09:15 PM	US <u>Industrial Production MoM JAN</u>	0.4%	0.5%
Thursday February 19 2026			
<b>02:30 PM</b>	<b>ID <u>Interest Rate Decision</u></b>	<b>4.75%</b>	<b>4.75%</b>
<b>02:30 PM</b>	<b>ID <u>Deposit Facility Rate FEB</u></b>	<b>3.75%</b>	<b>3.75%</b>
<b>02:30 PM</b>	<b>ID <u>Lending Facility Rate FEB</u></b>	<b>5.5%</b>	<b>5.5%</b>
<b>02:30 PM</b>	<b>ID <u>Loan Growth YoY JAN</u></b>	<b>9.69%</b>	<b>9.6%</b>
02:00 AM	US <u>FOMC Minutes</u>	-	-
06:50 AM	JP <u>Machinery Orders YoY DEC</u>	-6.4%	2.0%
08:30 PM	US <u>Balance of Trade DEC</u>	\$-56.8B	\$-58.0B
08:30 PM	US <u>Exports DEC</u>	\$292.1B	\$289.0B
08:30 PM	US <u>Imports DEC</u>	\$348.9B	\$347.0B
08:30 PM	US <u>Initial Jobless Claims FEB/14</u>	227K	229.0K
Friday February 20 2026			
<b>10:00 AM</b>	<b>ID <u>Current Account Q4</u></b>	<b>\$4.0B</b>	<b>\$2.0B</b>
06:30 AM	JP <u>Inflation Rate YoY JAN</u>	2.1%	1.9%
02:00 PM	GB <u>Retail Sales MoM JAN</u>	0.4%	0.2%
03:30 PM	DE <u>HCOB Manufacturing PMI Flash FEB</u>	49.1	49.8
04:30 PM	GB <u>S&amp;P Global Manufacturing PMI Flash FEB</u>	51.8	51.9
04:30 PM	GB <u>S&amp;P Global Services PMI Flash FEB</u>	54.0	53.6
08:30 PM	US <u>Core PCE Price Index MoM DEC</u>	0.2%	0.2%
08:30 PM	US <u>GDP Growth Rate QoQ Adv Q4</u>	4.4%	3.5%
08:30 PM	US <u>Personal Income MoM DEC</u>	0.3%	0.1%
08:30 PM	US <u>Personal Spending MoM DEC</u>	0.5%	0.0%

Source: Trading Economics

## Kiwoom Research Team



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800

Fax : (021) 5010 5820

Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

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