



Jakarta Composite Index

8,274.08
-0.43%

Highest

8,376.20

Lowest

8,251.81

Net Foreign 1D

0.39 Tn

YTD %

(4.31)

Published on 20 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,395	(0.54)	2.77
S&P 500	USA	6,862	(0.28)	0.24
Nasdaq	USA	22,683	(0.31)	(2.41)
EIDO	USA	17.83	(0.22)	(4.65)

EMEA				
FTSE 100	UK	10,627	(0.55)	7.00
CAC 40	France	8,399	(0.36)	3.06
DAX	Germany	25,044	(0.93)	2.26

Asia Pacific				
KOSPI	Korea	5,677	3.09	34.72
Shanghai	China	4,082	(1.26)	2.85
TWSE	Taiwan	33,606	1.61	16.03
KLSE	Malaysia	1,752	0.62	4.29
ST - Times	Singapore	5,002	1.28	7.65
Sensex	India	82,498	(1.48)	(3.19)
Hang Seng	Hongkong	26,706	0.52	4.20
Nikkei	Japan	57,468	0.57	14.16

Sectors	Last	Chg%	YTD%
Basic Materials	2,394	2.85	16.31
Consumer Cyclical	1,207	0.57	(1.56)
Energy	4,341	0.82	(2.52)
Financials	1,457	(1.03)	(6.01)
Healthcare	1,954	0.04	(5.36)
Industrials	1,996	(0.26)	(7.40)
Infrastructures	2,307	(0.27)	(13.63)
Cons. Non-Cyclicals	809	0.06	1.11
Prop. & Real Estate	1,118	(0.70)	(4.68)
Technology	8,752	(1.16)	(8.15)
Trans. & Logistics	2,239	1.92	13.88

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.19	66.43	1.90	15.69
Gold (USD tr.oz)	4,978	4,996	0.37	15.67
Nickel (USD/MT)	17,275	17,287	0.07	3.85
Tin (USD/MT)	45,918	45,640	(0.61)	12.54
Copper (USD/lb)	580.30	573.85	(1.11)	0.99
Coal (USD/MT)	116.80	116.15	(0.56)	8.05
CPO (MYR/MT)	4,013	4,093	1.99	2.38

Currency	Last	Chg%	YTD%
USD-IDR	16,880	0.02	(1.13)
AUD-IDR	11,943	(0.05)	(6.69)
EUR-IDR	19,941	0.19	(1.88)
SGD-IDR	13,340	0.10	(2.78)
JPY-IDR	109	0.65	(2.37)
GBP-IDR	22,816	0.38	(1.83)

Source: Bloomberg LP

Note: TWSE Price Closed on 11/02/2026 | Shanghai Price Closed on 13/02/2026 | Hang Seng Price Closed on 16/02/2026

Market Overview

WALL STREET SLIPS ON HAWKISH FED MINUTES AND TRUMP'S IRAN ULTIMATUM, OIL HITS SIX-MONTH HIGH, BI RATE HOLDS

US MARKET: Wall Street closed lower and broke the previous 3-session rally on Thursday's trading (19/02/26) after the January FOMC minutes were more hawkish than expectations, as well as the market digesting mixed economic data. S&P 500 fell 0.28% to 6,862, Nasdaq weakened 0.31% to 22,683, and Dow Jones depreciated 0.54% to 49,395. MSCI Global Index fell 0.28%. Main pressure came from private equity and technology stocks. Blue Owl Capital (an alternative asset manager based on private credit focusing on middle-market financing) sold USD 1.4 billion in assets and froze redemptions in one of its funds to manage debt, triggering declines in Apollo, Ares, KKR, and Carlyle between 1.9%–5.2%, while Blue Owl itself plunged 6%. Apple weakened 1.4% and became the largest downward contributor to S&P 500. Walmart fell 1.4% after new CEO John Furner provided conservative fiscal 2027 profit guidance despite posting quarterly performance above expectations and announcing a USD 30 billion buyback.

- **Sectorally, financials and technology became the main laggards, while utilities and energy led the gains.** Aerospace/defense stocks outperformed amidst geopolitical escalation, while travel stocks such as airlines, hotels, restaurants, and cruise lines recorded sharp declines.

MARKET SENTIMENT: FOMC Meeting minutes showed almost all members supported holding interest rates, but there were differing views regarding the future policy direction. Several members opened the possibility of interest rate hikes if Inflation remains above the 2% target, emphasizing that the FOMC is in no hurry to cut interest rates further. AI was cited as a major source of uncertainty, with policymakers split on whether AI expansion will drive or dampen Inflation. Minneapolis Fed President Neel Kashkari called comments by White House economic advisor Kevin Hassett regarding the discipline of Fed officials a form of pressure on central bank independence. The probability of an interest rate cut at the June meeting is around 50% according to CME FedWatch.

- **On the geopolitical side, US President Donald Trump set a 10–15 day deadline for Iran to reach a meaningful nuclear deal and warned that "very bad things" would happen if it failed.** Iran stated that all US bases and assets in the region would be legitimate targets if attacked. Russia warned of unprecedented escalation, while Iran–Russia military exercises took place in the Gulf of Oman. Trump also announced the formation of a Board of Peace and mentioned a USD 7 billion contribution from various countries for the Gaza reconstruction fund after the disarmament of Hamas.

FIXED INCOME & CURRENCY: US Treasury yields moved mixed. 10-year yield fell slightly to 4.075%, 30-year yield at 4.705%, while 2-year yield rose to 3.472%, reflecting uncertainty in the Fed's policy direction. The US Treasury Department auctioned USD 9 billion in 30-year inflation-linked bonds.

- **Dollar Index rose to 97.88.** Dollar strengthened against Euro at USD 1.1768 and against Japanese Yen at 155.09. US unemployment claims fell to 206 thousand, lower than expectations of 223 thousand, showing the labor market remains stable. However, the trade deficit in goods and services widened to USD 70.3 billion in December, with the total 2025 deficit reaching USD 901.5 billion, the highest in history.

EUROPE & ASIA MARKET: European markets weakened after previously recording record closing highs. DAX fell 1%, CAC 40 fell 0.4%, and FTSE 100 weakened 0.6%. About 60% of European companies surpassed profit expectations. Zurich Insurance recorded record operating profit of USD 8.9 billion. Renault posted a net loss of EUR 10.93 billion due to non-cash charges related to Nissan. Nestle recorded a 17% profit decline and margin pressure.

- **In Asia,** most markets strengthened following the global technology rally. MSCI Asia-Pacific ex Japan index rose 0.29%. Japan's Nikkei rose about 0.9% supported by the weakening Japanese Yen. China and Hong Kong are still closed for the Lunar New Year holiday. KOSPI jumped nearly 3% to a record 5,673 supported by Samsung which rose more than 4% after starting mass production of HBM4 chips and plans for memory price increases amidst the surge in AI demand. South Korea's exports rose nearly 34% YoY despite trade data being slightly below expectations. A South Korean court sentenced former President Yoon Suk Yeol to life imprisonment after being found guilty of orchestrating an insurrection related to the attempt to impose martial law in December 2024. This verdict becomes one of the biggest political developments in Asia this year and potentially triggers further dynamics in South Korea's domestic political landscape.
- **Australia's ASX 200 rose** more than 1% to a record 9,118 driven by mining and banking stocks. Australia's unemployment rate stable at 4.1%, while weaker labor growth reduced pressure for interest rate hikes.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.30
Euro Area	2.15	1.70	1.30
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.50	0.10
China	4.35	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.46	1.06	6.38
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.46	1.06	6.38
15 Year	6.66	0.51	4.39
20 Year	6.71	0.24	3.06
30 Year	6.76	0.21	0.84

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia kept its benchmark interest rate unchanged at 4.75% for the fifth consecutive meeting in February 2026, in line with market expectations.
- Machinery Orders YoY in Japan increased to 12.50 percent in October from 11.60 percent in September of 2025.
- The US trade deficit widened to \$70.3 billion in December 2025 from \$53 billion in November, above forecasts of a \$55.5 billion gap. Exports were down 1.7% to \$287.3 billion, led by a big fall in nonmonetary gold. Meanwhile, imports went up 3.6% to \$357.6 billion.
- Initial jobless claims in the US fell by 23,000 from the previous week to 206,000 on the second week of February, well below market expectations of 225,000, to swing back to levels that are well below the average through the start of last year.

COMMODITY: Oil prices surged to a 6-month high. Brent closed in the range of USD 71.66–71.91 / barrel and US WTI at USD 66.43–66.66 / barrel, up about 1.9%–2.5% in a day and more than 4% in the previous session. Concerns over US–Iran conflict, military activity in the Strait of Hormuz passed by about 20% of global oil supply, as well as a decrease in US oil stocks of 609 thousand barrels according to API and EIA confirmation drove the rally. Saudi Arabia's oil exports fell to 6.988 million barrels per day, the lowest since September. Russia–Ukraine peace talks ended without a breakthrough, fading hopes for the easing of Russian energy sanctions.

- Spot gold rose** to around USD 5,002 / oz following geopolitical tensions and monetary policy uncertainty.

TRADE WAR: The US trade deficit widened to a record high despite Trump's tariffs still being in effect. China sees an opportunity to utilize US tariff policy to reshape global trade architecture and strengthen its economic resilience against Washington's pressure. The US Supreme Court potentially rules on the legality of Trump's tariffs, which could be a catalyst for the next trade policy.

ECONOMIC AGENDA TODAY: US: Personal Consumption Expenditures (Dec), GDP Q4 preliminary estimate, Flash PMI (Feb), Consumer Sentiment (Feb), New Home Sales (Dec). UK: Retail Sales (Jan) and Flash PMI (Feb). Germany: Producer Prices (Jan).

INDONESIA

- US Jumbo Investment:** The signing of 11 MoUs worth Rp645.12 trillion in Washington DC becomes a positive signal for the strengthening of strategic partnerships and Indonesia's long-term investment attractiveness.
- BI Monetary Stability:** Bank Indonesia maintained the BI Rate at 4.75% to maintain Rupiah exchange rate stability while responding to the dynamics of global market uncertainty.
- Credit Expansion:** Banking credit distribution in January 2026 grew positively by 9.96% (YoY), reflecting real sector economic activity that remains resilient.
- BUMN Dividend Strategy:** The management of 2026 BUMN dividends through Danantara is starting to be highlighted by the market regarding the balance between payments to the state and corporate expansion needs.

JAKARTA COMPOSITE INDEX closed down 36.15pts / -0.43% to level 8,274.08. Although in the red, trading interest on the first day of Ramadan (across the country) did not fade, in terms of transaction value yesterday it remained strong at IDR ~26 trillion. BI rate held steady at 4.75% making RUPIAH closed at exchange rate: 16,888 / USD.

- POTENTIAL:** High intraday JCI 8,376 exactly hit Resistance MA20, immediately making JCI retreat in an orderly manner forming a candle similar to Dark Cloud; indicating there is still potential for continued consolidation today, towards **Support: MA10 / 8,170.**

Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday February 19 2026					
02:25 PM	ID	Loan Growth YoY JAN	9.96%	9.69%	9.6%
02:30 PM	ID	Interest Rate Decision	4.75%	4.75%	4.75%
02:30 PM	ID	Deposit Facility Rate FEB	3.75%	3.75%	3.75%
02:30 PM	ID	Lending Facility Rate FEB	5.5%	5.5%	5.5%
02:00 AM	US	FOMC Minutes	-	-	-
06:50 AM	JP	Machinery Orders YoY DEC	16.8%	-6.4%	2.0%
08:30 PM	US	Balance of Trade DEC	\$-70.3B	\$-53B	\$-58.0B
08:30 PM	US	Exports DEC	\$287.3B	\$292.3B	\$289.0B
08:30 PM	US	Imports DEC	\$357.6B	\$345.3B	\$347.0B
08:30 PM	US	Initial Jobless Claims FEB/14	206K	206K	229.0K
Friday February 20 2026					
10:00 AM	ID	Current Account Q4		\$4.0B	\$2.0B
06:30 AM	JP	Inflation Rate YoY JAN	1.5%	2.1%	1.9%
02:00 PM	GB	Retail Sales MoM JAN		0.4%	0.2%
03:30 PM	DE	HCOB Manufacturing PMI Flash FEB		49.1	49.8
04:30 PM	GB	S&P Global Manufacturing PMI Flash FEB		51.8	51.9
04:30 PM	GB	S&P Global Services PMI Flash FEB		54.0	53.6
08:30 PM	US	Core PCE Price Index MoM DEC		0.2%	0.2%
08:30 PM	US	GDP Growth Rate QoQ Adv Q4		4.4%	3.5%
08:30 PM	US	Personal Income MoM DEC		0.3%	0.1%
08:30 PM	US	Personal Spending MoM DEC		0.5%	0.0%

Source: Trading Economics



Corporate News



BEEF

PT. Estika Tata Tiara Tbk. (BEEF) imported 250 dairy cows to BBPTU Manggala, Baturaden, through a partnership with PT. Lunar Chemplast to support the Makan Bergizi Gratis (MBG) program while preparing 178,214 square meters of forage land in Tumiayang to strengthen supply chain and national food security.



PANS

PT. Panin Sekuritas Tbk. (PANS) recorded revenue increased to Rp469.09 billion, operating profit increased to Rp234.58 billion, and profit attributable to owners of parent entity increased to Rp191.05 billion as of December 31, 2025, while liabilities increased Rp990.02 billion and total assets increased Rp2.63 trillion.



SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) plans to repay its Rp714 billion Sustainable Bonds I Phase II Year 2019 Series B (rated idAAA) with a 9.1% coupon maturing on May 28, 2026, after 7 years tenor, using internal funds as the company has a cash balance of Rp3.9 trillion as of September 30, 2025.



TLKM

PT. Telkom Akses (Telkom Akses), operating company PT. Telkom Indonesia (Persero) Tbk. (TLKM), introduced LENSE Invoice Material, a digital platform utilizing RPA and OCR to optimize the end-to-end billing process for material partners, projecting hundreds of millions of rupiah in operational cost savings.



TRIM

PT. Trimegah Sekuritas Indonesia Tbk. (TRIM) plans to issue Rp250 billion in bonds as part of its Sustainable Bonds II with a total target of Rp2 trillion, consisting of Series A at 7.75% for 5 years and Series B at 8.50% for 7 years, where proceeds will be used for working capital for company's Repo financing.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) subsidiary, PT. Telemedia Komunikasi Pratama, officially launched "IRA" (Internet Rakyat) as the world's first commercial 5G FWA 1.4 GHz service, targeting 5 million customers and 5,500 active sites in 2026 with affordable unlimited package of Rp100,000 per month.

Sentiment:

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	7,675	19.5	6.7	-	108.1	(2.2)	(5.1)	0.83	8,080
ANTM	4,230	34.3	3.0	13.7	10.2	16.7	23.3	0.00	4,463
BRPT	2,100	(35.8)	5.1	19.0	35.6	4.7	30.7	1.11	2,485
ESSA	630	4.1	1.5	19.5	6.1	5.0	7.9	0.17	1,000
INCO	6,850	32.4	1.6	69.6	19.4	1.9	2.2	0.00	7,153
INKP	10,300	21.2	0.5	6.4	4.1	4.4	8.1	0.72	10,950
MBMA	905	58.8	3.7	193.9	29.8	0.9	1.9	0.29	738
MDKA	3,530	54.8	6.0	-	12.0	(0.4)	(2.7)	0.59	3,425
NCKL	1,500	33.3	2.6	11.8	9.9	14.5	25.2	0.30	1,588
SMGR	2,860	8.3	0.4	170.9	4.0	0.1	0.3	0.18	2,995
Avg.			3.1	63.1	23.9	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	670	0.0	2.3	13.5	5.2	11.1	19.1	0.37	938
MAPI	1,330	14.2	1.7	12.0	3.2	6.2	15.1	0.54	1,615
SCMA	312	(7.7)	2.9	29.2	18.5	6.5	9.3	0.00	400
Avg.			2.3	18.2	9.0	7.9	14.5	0.30	
ENERGY									
AADI	9,550	36.9	1.3	-	-	-	-	0.44	11,600
ADMR	2,030	30.1	3.3	15.9	12.0	13.7	22.0	0.20	2,102
ADRO	2,300	27.1	0.8	-	-	5.7	8.2	0.11	2,556
AKRA	1,315	4.4	2.3	10.8	7.6	7.6	21.8	0.36	1,546
BUMI	300	(18.0)	4.2	-	40.8	(0.6)	(1.6)	0.11	-
DSSA	88,800	(12.1)	18.3	145.2	68.2	6.3	14.5	0.63	-
ITMG	22,600	3.3	0.8	6.4	3.5	9.8	12.4	0.04	22,567
MEDC	1,710	27.1	1.1	14.3	2.0	2.2	8.5	1.52	2,023
PGAS	2,180	14.1	1.1	9.6	3.6	5.0	11.4	0.35	2,075
PTBA	2,640	14.3	1.5	9.3	6.0	7.9	16.0	0.10	2,415
Avg.			3.5	30.2	18.0	6.4	12.6	0.39	
INFRASTRUCTURES									
BREN	8,100	(16.5)	104.0	448.0	118.9	3.7	25.3	2.87	19,800
EXCL	2,860	(23.7)	1.7	-	2.7	(4.4)	(15.8)	2.09	3,577
ISAT	2,220	(4.3)	2.0	13.0	2.6	4.7	15.8	1.39	2,824
JSMR	3,780	10.9	0.8	6.9	2.2	2.6	11.5	1.10	4,967
PGEO	1,155	2.7	1.4	21.4	9.3	4.4	6.6	0.37	1,676
TLKM	3,480	0.0	2.5	15.8	4.7	7.5	15.9	0.47	4,011
TOWR	515	(12.0)	1.1	7.8	2.7	4.4	15.5	2.73	765
Avg.			16.2	85.5	20.4	3.3	10.7	1.58	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,600	(1.5)	1.2	8.2	4.8	6.7	15.1	0.37	7,103
UNTR	30,275	2.6	1.1	7.1	3.1	8.9	16.9	0.21	30,046
Avg.			1.2	7.7	4.0	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,320	(4.0)	3.6	47.2	11.6	3.9	8.5	0.55	1,660
KLBF	1,080	(10.4)	2.1	14.1	9.4	11.9	15.5	0.02	1,708
SIDO	525	(2.8)	4.5	13.0	9.7	31.5	34.4	0.00	642
Avg.			3.4	24.7	10.2	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	870	(3.9)	0.4	6.0	4.7	4.1	7.4	0.31	1,200
CTRA	810	(2.4)	0.7	6.1	3.8	5.3	11.3	0.32	1,211
PWON	368	8.9	0.8	8.3	5.4	6.1	10.1	0.26	541
SMRA	398	4.2	0.6	6.6	2.3	2.8	9.0	0.76	556
Avg.			0.6	6.8	4.1	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	990	(8.8)	1.5	8.1	9.9	14.2	20.2	0.03	1,500
GOTO	61	(4.7)	2.0	-	231.8	(3.8)	(4.9)	0.16	91
Avg.			1.8	8.1	120.8	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,900	(3.8)	4.6	25.7	9.2	8.0	18.7	0.11	2,518
CPIN	4,270	(5.3)	2.2	14.9	-	10.8	15.4	0.28	5,762
HMSP	930	28.3	4.1	18.4	11.0	11.7	22.2	0.01	1,036
ICBP	8,125	(0.9)	1.9	15.7	5.4	4.7	12.7	0.68	11,405
INDF	6,725	(0.7)	0.8	7.6	2.1	3.8	11.5	0.65	9,265
JPFA	2,480	(5.3)	1.7	8.6	4.4	9.2	20.6	0.65	3,054
UNVR	2,220	(14.6)	18.8	24.0	-	42.4	230.7	0.14	2,387
Avg.			4.9	16.4	6.4	12.9	47.4	0.36	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,645	(16.7)	2.6	94.3	94.1	0.2	7.4	0.05	2,617
BBCA	7,175	(11.1)	3.1	15.4	80.4	1.7	4.8	0.02	10,085
BBNI	4,450	1.8	1.0	8.3	87.7	1.9	3.4	0.52	5,125
BBRI	3,770	3.0	1.7	10.2	102.1	2.8	6.7	0.62	4,509
BBTN	1,365	16.2	0.5	5.5	91.6	3.1	4.2	1.33	1,499
BMRI	5,075	(0.5)	1.6	8.4	91.4	1.1	4.0	0.86	5,774
BRIS	2,350	5.4	2.1	14.3	82.6	-	4.6	0.28	3,162
Avg.			1.8	22.3	90.0	1.8	5.0	0.53	

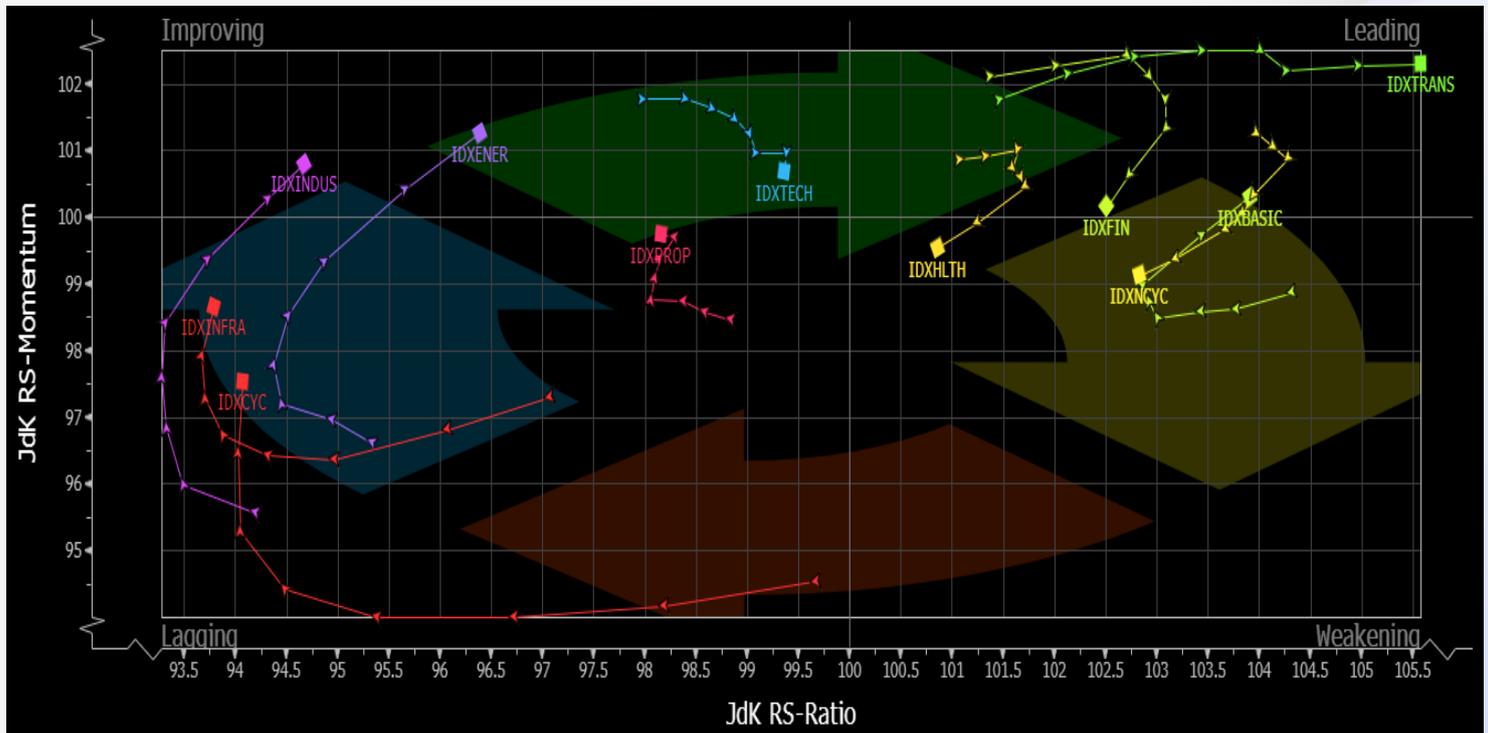
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.