



JCI Gains on Foreign Net Buy; Focus on Tariffs and Key Data

ED: 23 – 27 February 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,271.77 (+0.72%). Foreign investors recorded a net buy of IDR 221.5 billion in the regular market, bringing the total net buy across all markets to IDR 2.07 trillion. Stocks with the highest foreign net inflows were BMRI (IDR 615.7 billion), followed by BBRI (IDR 581.3 billion), UNTR (IDR 273.9 billion), MBMA (IDR 181.6 billion), and AADI (IDR 180.6 billion). Meanwhile, the largest foreign net sell was seen in BUMI (IDR -756.9 billion), followed by BBKA (IDR -725.3 billion), INKP (IDR -203.0 billion), GOTO (IDR -138.6 billion), and PTRO (IDR -120.7 billion).

On the domestic front, Bank Indonesia (BI) and the Ministry of Finance agreed to conduct another debt switching policy this year, whereby maturing government bonds (SBN) will be exchanged for new longer-tenor series. The 2026 debt switch transaction is planned in line with the total SBN maturing in 2026 amounting to IDR 173.4 trillion and will be executed gradually for SBN held by BI, with settlement prior to maturity in accordance with prevailing regulations.

From the global side, President Donald Trump stated over the weekend that he plans to raise global tariffs from 10% to 15%, following the Supreme Court's decision to overturn his previously implemented "reciprocal" tariff policy. Trump indicated that higher import duties could take effect immediately, although it remains unclear whether the necessary executive order has been formally signed. Concerns have also intensified over potential military action against Iran as nuclear negotiations remain stalled, despite talks scheduled to resume in Geneva this Thursday.

This week, US economic data in focus include activity indicators, Consumer Confidence, Initial Jobless Claims, and the Producer Price Index (PPI) as a gauge of inflationary pressure, alongside several speeches from Federal Reserve officials that may provide signals on the future policy path. From China, attention will center on the Loan Prime Rate (LPR) 1Y and 5Y decisions, which are expected to remain unchanged, as well as developments in Foreign Direct Investment (FDI). Meanwhile, Indonesia will release M2 Money Supply data, which previously grew 9.6% YoY, offering insight into domestic liquidity conditions.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	21.1	1.9	37.83
JCI	Indonesia	20.7	2.1	-4.34
Shanghai	China	19.5	1.6	2.85
TWSE	Taiwan	27.8	3.5	16.03
KLSE	Malaysia	16.5	1.6	4.33
ST - Times	Singapore	15.7	1.6	7.99
Sensex	India	23.5	3.5	-2.82
Hangseng	Hongkong	13.4	1.4	3.05
Nikkei	Japan	22.4	2.8	12.88

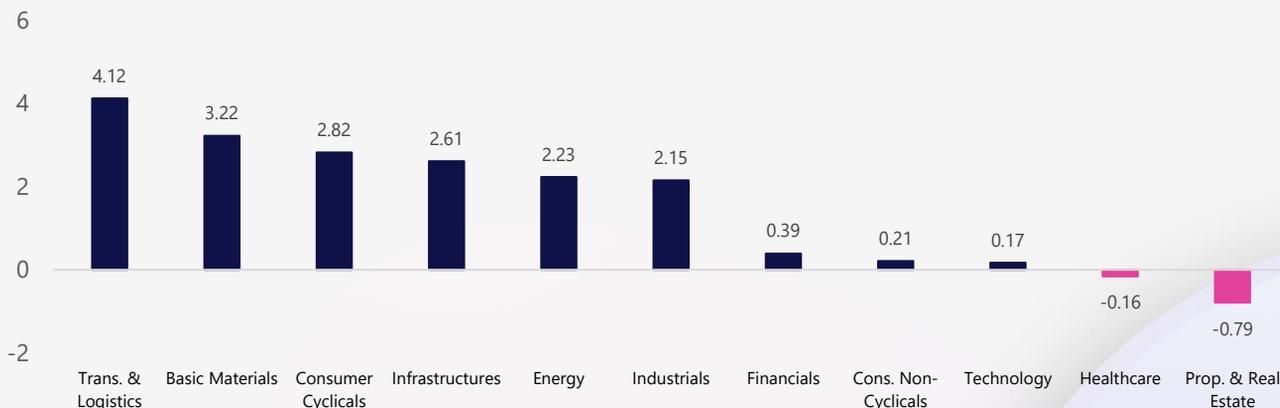
Based on data: IDX & Bloomberg, 20 February 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
MBMA	855	17.93	50.00	92.34
MDKA	3,590	11.49	57.46	87.86
ADMR	2,070	10.99	32.69	84.63

Top Losers	Last	Chg%	YTD%	MC (T)
DSSA	87,000	-7.77	-13.86	670.38
JPFA	2,380	-7.03	-9.16	27.91
BRPT	2,020	-6.05	-38.23	189.37

Sectors	5D%	YTD%
Basic Materials	3.22	16.06
Consumer Cyclicals	2.82	-1.34
Energy	2.23	-3.52
Financials	0.39	-5.50
Healthcare	-0.16	-5.66
Industrials	2.15	-6.94
Infrastructures	2.61	-12.83
Cons. Non-Cyclicals	0.21	-0.44
Prop. & Real Estate	-0.79	-5.39
Technology	0.17	-8.16
Trans. & Logistics	4.12	12.67

Based on data: IDX & Bloomberg, 20 February 2026

Jakarta Composite Index



Jakarta Composite Index

JCI weekly candle remains below the MA20 & MA10 Resistance as the two nearest barrier layers in the range: 8,460 – 8,560. According to Fibonacci, JCI's rise is stuck at the 50.00% retracement; which is the most common retracement (whether up/down), and both MAs happen to be in the same territory as the FR 61.80%. So it is clear here that JCI is currently at an important crossroads, which will determine its future direction; whether it has enough bullish strength to break through Resistance, or must retreat back to the 8,000 psychological Support.

ADVICE: WAIT & SEE; AVERAGE UP accordingly.

Support Flow: 8,120 / 8,000 Resistance Flow: 8,376 / 8,460 – 8,560

BBRI

Bank Rakyat Indonesia (Persero) Tbk.



(BBRI). Price back to positive and potential test nearest resistance. Strengthening supported by Stochastic indicator moving bullish, MACD line potential golden cross (histogram moving to positive direction) and volume increasing.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,740 – 3,840	3,960 – 4,080	3,690 – 3,740	3,670

ENRG

Energi Mega Persada Tbk.



(ENRG). Price back to rally and potential towards next resistance. Strengthening supported by Stochastic indicator potential golden cross, MACD line moving bullish (histogram moving positive) and volume increasing.

ADVICE: Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,630 – 1,690	1,760 – 1,830	1,600 – 1,630	1,590

LSIP

PP London Sumatra Indonesia Tbk.



(LSIP). Price still moving sideways and testing nearest resistance. Strengthening supported by Stochastic indicator golden cross and MACD line moving bullish (histogram moving positive).

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,170 – 1,200	1,240 – 1,275	1,150 – 1,170	1,140



Review & Strategy

Review Stock Recommendation Last Week

BRMS: Price closed at 1,060 (-1.85%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bearish candle. Beware if the price breaks below the support.

INET: Price managed touched our second target at 416, highest at 438 (+14.06%) and closed at 412 (+7.29%). 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.

PTRO: Price managed touched our second target at 8,050 (+8.05%) and closed at 7,075 (-5.03%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.



Economic Calendar

Date	Event	Prev	Frcst
Monday February 23 2026			
10:00 AM	ID <u>M2 Money Supply YoY JAN</u>	9.6%	-
04:00 PM	DE <u>Ifo Business Climate FEB</u>	87.6	<u>87.9</u>
08:30 PM	US <u>Chicago Fed National Activity Index JAN</u>	-	<u>0.3</u>
10:00 PM	US <u>Factory Orders MoM DEC</u>	2.7%	<u>0.9%</u>
10:30 PM	US <u>Dallas Fed Manufacturing Index FEB</u>	-1.2	<u>-3.5</u>
Tuesday February 24 2026			
04:00 AM	KR <u>Consumer Confidence FEB</u>	110.8	<u>111</u>
06:00 PM	GB <u>CBI Distributive Trades FEB</u>	-17	<u>-17</u>
08:15 PM	US <u>ADP Employment Change Weekly</u>	10.25K	-
09:00 PM	US <u>S&P/Case-Shiller Home Price YoY DEC</u>	1.4%	<u>1.4%</u>
10:00 PM	US <u>CB Consumer Confidence FEB</u>	84.5	<u>85</u>
Wednesday February 25 2026			
04:00 AM	KR <u>Business Confidence FEB</u>	73	<u>75</u>
04:30 AM	US <u>API Crude Oil Stock Change FEB/20</u>	-0.609M	-
02:00 PM	DE <u>GfK Consumer Confidence MAR</u>	-24.1	<u>-23.8</u>
07:00 PM	US <u>MBA 30-Year Mortgage Rate FEB/20</u>	6.17%	-
10:30 PM	US <u>EIA Crude Oil Stocks Change FEB/20</u>	-9.014M	-
Thursday February 26 2026			
08:00 AM	KR <u>Interest Rate Decision</u>	2.5%	<u>2.5%</u>
05:00 PM	EA <u>Economic Sentiment FEB</u>	99.4	<u>99.1</u>
08:30 PM	US <u>Initial Jobless Claims FEB/21</u>	206K	<u>210.0K</u>
Friday February 27 2026			
06:50 AM	JP <u>Industrial Production MoM Prel JAN</u>	-0.1%	<u>4.3%</u>
06:50 AM	JP <u>Retail Sales YoY JAN</u>	-0.9%	<u>-0.6%</u>
07:01 AM	GB <u>Gfk Consumer Confidence FEB</u>	-16	<u>-16</u>
03:55 PM	DE <u>Unemployment Rate FEB</u>	6.3%	<u>6.3%</u>
08:00 PM	DE <u>Inflation Rate YoY Prel FEB</u>	2.1%	<u>2.0%</u>
08:30 PM	US <u>PPI MoM JAN</u>	0.5%	<u>0.3%</u>
08:30 PM	US <u>Core PPI MoM JAN</u>	0.7%	<u>0.2%</u>

Source: Trading Economics

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