



Jakarta Composite Index

8,396.08
+1.50%

Highest

8,397.07

Lowest

8,327.57

Net Foreign 1D

1.14 Tn

YTD %

(2.90)

Published on 24 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,804	(1.66)	1.54
S&P 500	USA	6,838	(1.04)	(0.11)
Nasdaq	USA	22,627	(1.13)	(2.64)
EIDO	USA	18.11	0.28	(3.16)

EMEA				
FTSE 100	UK	10,685	(0.02)	7.59
CAC 40	France	8,497	(0.22)	4.27
DAX	Germany	24,992	(1.06)	2.05

Asia Pacific				
KOSPI	Korea	5,846	0.65	38.72
Shanghai	China	4,082	(1.26)	2.85
TWSE	Taiwan	33,773	0.50	16.61
KLSE	Malaysia	1,758	0.29	4.63
ST - Times	Singapore	5,041	0.47	8.50
Sensex	India	83,295	0.58	(2.26)
Hang Seng	Hongkong	27,082	2.53	5.66
Nikkei	Japan	56,826	(1.12)	12.88

Sectors	Last	Chg%	YTD%
Basic Materials	2,468	3.31	19.91
Consumer Cyclical	1,228	1.52	0.16
Energy	4,368	1.67	(1.91)
Financials	1,489	1.67	(3.93)
Healthcare	1,962	0.74	(4.96)
Industrials	2,040	1.73	(5.33)
Infrastructures	2,353	1.07	(11.90)
Cons. Non-Cyclicals	804	1.02	0.57
Prop. & Real Estate	1,116	0.55	(4.87)
Technology	8,833	0.94	(7.30)
Trans. & Logistics	2,284	3.09	16.15

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.39	66.31	(0.12)	15.48
Gold (USD tr.oz)	5,107	5,227	2.35	21.02
Nickel (USD/MT)	17,350	17,283	(0.39)	3.83
Tin (USD/MT)	46,559	47,718	2.49	17.66
Copper (USD/lb)	583.90	578.05	(1.00)	1.73
Coal (USD/MT)	116.20	116.50	0.26	8.37
CPO (MYR/MT)	4,063	4,051	(0.30)	1.33

Currency	Last	Chg%	YTD%
USD-IDR	16,794	0.47	(0.62)
AUD-IDR	11,902	0.11	(6.36)
EUR-IDR	19,851	0.07	(1.44)
SGD-IDR	13,288	0.15	(2.40)
JPY-IDR	109	(0.04)	(1.92)
GBP-IDR	22,710	0.02	(1.37)

Source: Bloomberg LP

Note: Shanghai Price Closed on 13/02/2026 | Nikkei Price Closed on 20/02/2026

Market Overview

TRUMP'S 15% TARIFF PRESSURES GLOBAL MARKETS, INDONESIA STARTS THE YEAR WITH 54.6T BUDGET DEFICIT

US MARKET: Wall Street closed sharply lower on Monday (23/02/26) as a combination of uncertainty over new global tariffs and fears of Artificial Intelligence disruption weighed on risk appetite. Dow Jones Industrial Average plunged 1.66% to 48,804.06, S&P 500 corrected 1.04% to 6,837.75, and Nasdaq Composite weakened 1.13% to 22,627.27. Year-to-date, S&P 500 has returned to negative territory, Nasdaq has drained 3%, while Dow is still up 1.5%.

- **The financial sector recorded the deepest decline of 3.3%**, followed by software stocks which slumped 4.3% due to concerns over AI disruption. IBM plummeted 13%, KKR fell 9%, while other private credit stocks like Apollo weakened 5%. Blue Owl fell another 3%, meaning its valuation has been slashed by nearly 25% this month after halting withdrawals in one of its funds.
- **On the other hand, 6 S&P 500 sectors actually strengthened, led by healthcare and consumer staples.** The healthcare index rose 1.2%, driven by a 4.9% gain in Eli Lilly after a rival obesity drug from Novo Nordisk failed to meet primary clinical trial targets. Domino's Pizza rose 4.1% after Q4 same-store sales exceeded expectations, while PayPal jumped 5.8% amid news of acquisition interest.
- **The Q4 earnings season is nearing its end, with 73% of companies exceeding expectations.** Aggregate S&P 500 earnings are now expected to grow 13.9% YoY, higher than the 8.9% projection as of January 01. This week's main focus is on Nvidia, which will release its performance on Wednesday, with estimated EPS of USD 1.52 and revenue of USD 65.56 billion, compared to last year's EPS of USD 0.89 and revenue of USD 39.33 billion.

MARKET SENTIMENT: Global sentiment weakened after the US Supreme Court overturned Trump's emergency tariffs, which was immediately countered with a 15% temporary global tariff for 150 days through Section 122 of the Trade Act of 1974. Uncertainty increased as tariffs could be extended, potentially triggering a fiscal impact of up to USD 170 billion and widening the deficit to around 6.6% of GDP, while the effective tariff rate fell from 16% to 13.7%.

- **Trump warned that countries wishing to renegotiate would face higher tariffs**, the European Union asked for clarity, China is conducting evaluations, CBP stopped collecting IEEPA tariffs but other tariffs remain in effect, and FedEx is suing for refunds. The Fed assessed the impact of tariffs on inflation as temporary, but policy uncertainty reinforced investors' defensive stance and the sell America narrative.

FIXED INCOME & CURRENCY: US Treasuries strengthened with yields falling up to 7bps in the middle of the curve. The probability of a Fed rate cut in June fell to around 52% from over 60% the previous week, after Q4 GDP data grew only 1.4% while PCE Inflation stood at 2.9% YoY and Core around 3.0%, still above the 2% target.

- **Dollar Index fell 0.2%.** Dollar weakened 0.4% against Japanese Yen to 154.36, fell 0.5% against Swiss Franc to 0.7718, while Euro rose 0.4% to USD 1.1826. Mexican Peso fell 1%, becoming the biggest decliner, while safe havens like Swiss Franc and Japanese Yen strengthened. Bitcoin fell 5% below USD 64,000.

EUROPE & ASIA MARKET: European stocks weakened with DAX down 1.1%, FTSE 100 -0.1%, and CAC 40 -0.2% due to US tariff uncertainty. However, economic data showed improvement: Eurozone business activity increased faster than expected and the manufacturing sector expanded again for the first time since October. Germany's Ifo index rose to 88.6 from 87.6, the highest since August.

- **In Asia, MSCI Asia ex-Japan rose 0.5%.** South Korea rose 2% after jumping 5.5% to a record high last week. Hong Kong lifted 2.5%, while China fell 1.3%. Nikkei futures were at 56,970 compared to the previous close of 56,825. YTD, STOXX 600 is up 6%, FTSE 100 has appreciated 8%, Nikkei has jumped 12%, and Taiwan & South Korean chip stocks have skyrocketed 16% and 38% respectively.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.20
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)	6.45	(0.17)	6.31
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.45	(0.17)	6.31
15 Year	6.63	(0.27)	4.00
20 Year	6.69	(0.21)	2.80
30 Year	6.76	0.01	0.87

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia increased by 10.0% YoY to IDR 10,117.80 trillion in January 2026, accelerating from a 9.6% growth in the previous month.
- Germany's Ifo Business Climate Index rose to 88.6 in February 2026 from 87.6 in January, slightly beating market expectations of 88.4. The reading marked the highest level since August 2025, pointing to tentative signs of recovery in Europe's largest economy.
- The Chicago Fed National Activity Index rose to +0.18 in January 2026 from -0.21 in December, marking its highest level since February 2025 and signaling a pickup in US economic activity at the start of the year.
- New orders for manufactured goods in the US fell by 0.7% from the previous month to a seasonally adjusted \$617.5 billion in December of 2025, trimming the six-month high growth of \$621.9 billion in the previous month, and loosely in line with market expectations that it would contract 0.5%.

COMMODITY: Gold surged to USD 5,211–5,230 / oz, recording its fifth consecutive session of gains and hitting a 3-week high above USD 5,200 / oz, driven by safe-haven demand. Silver rose up to 5% and traded in the range of USD 86 / oz. Platinum fell 1.1%, US copper fell 0.9%.

- **Oil prices were volatile but remained near 6-month highs.** Brent closed in the range of USD 71.15–71.49 / barrel, while US WTI at USD 66.31–66.47 / barrel. Last week both contracts jumped nearly 6% due to US–Iran conflict risks and a decline in US crude stocks.

ECONOMIC AGENDA TODAY:

- PBoC Loan Prime Rate decision (consensus: stay at 3.0% for short-term, 3.50% for 5Y).
- US: ADP Employment Change weekly, CB Consumer Confidence (Feb).
- Several Fed officials are scheduled to speak: Raphael Bostic and Christopher Waller.
- President Donald Trump delivers the State of the Union address after US markets close.

INDONESIA: The State Budget (APBN) as of January 31, 2026 recorded a deficit of Rp 54.6 trillion or 0.21% of GDP, which is considered still manageable and in line with the 2026 APBN design. State revenue was realized at Rp 172.7 trillion (5.5% of target, +9.5% YoY), while spending reached Rp 227.3 trillion (5.9% of target, +25.7% YoY), so spending grew much faster than revenue.

- **IDX and OJK met again with MSCI to report on the progress of finalizing new rules to strengthen transparency and credibility of the Indonesian capital market.** Disclosure of shareholders above 1% and data granularization have entered the final stage, while the minimum free float rule of 15% has completed the rule-making process and will soon be submitted to OJK. IDX is also finalizing the methodology and SOP for a list of stocks with high ownership concentration to be prepared across divisions and SROs. OJK is preparing special notations for issuers that have not met the 15% free float so that investors can more easily identify risks. MSCI appreciated the proposal, but emphasized that the most important thing is the concrete realization of the action plan, which will continue to be monitored and reported regularly.

JAKARTA COMPOSITE INDEX: In the light of recent developments with MSCI regarding Indonesia's capital market reforms, market participants responded with buying action in the equity market, lifting JCI by 124.32pts / +1.50% to the level of 8,396.08, supported by a **Foreign Net Buy of IDR 1.14 T (all market)**. All JCI sectors turned green, with IDX Basic Materials and Transportation leading the way (3.31% & 3.09%). RUPiah exchange rate was observed relatively unchanged at 16,802 / USD. Following **KIWOOM RESEARCH** monitoring yesterday, JCI finally successfully climbed back above the MA20 Resistance, opening opportunities for further strengthening towards the next TARGET: 8,600. Gradual Average Up advice may be executed.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday February 23 2026				
10:00 AM	ID M2 Money Supply YoY JAN	10.0%	9.6%	-
04:00 PM	DE Ifo Business Climate FEB	88.6	87.6	87.9
08:00 PM	US Fed Waller Speech	-	-	-
08:30 PM	US Chicago Fed National Activity Index JAN	0.18	-0.21	0.3
08:30 PM	US Chicago Fed National Activity Index DEC	-0.21	-0.15	0.1
10:00 PM	US Factory Orders MoM DEC	-0.7%	2.7%	0.9%
10:30 PM	US Dallas Fed Manufacturing Index FEB	0.2	-1.2	-3.5
Tuesday February 24 2026				
04:00 AM	KR Consumer Confidence FEB	112.1	110.8	111
06:00 PM	GB CBI Distributive Trades FEB		-17	-17
08:00 PM	US Fed Golsbee Speech	-	-	-
08:15 PM	US ADP Employment Change Weekly		10.25K	-
09:00 PM	US Fed Bostic Speech	-	-	-
09:00 PM	US Fed Collins Speech	-	-	-
09:00 PM	US S&P/Case-Shiller Home Price YoY DEC		1.4%	1.4%
09:15 PM	US Fed Waller Speech	-	-	-
09:30 PM	US Fed Cook Speech	-	-	-
10:00 PM	US CB Consumer Confidence FEB		84.5	85

Source: Trading Economics



Corporate News



BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) reported that its credit grew 15.62% YoY to Rp1,511.4 trillion in January 2026, driving total assets to Rp2,191.9 trillion and net interest income to grow 10.2% YoY while maintaining a low non-performing loan ratio of 0.97% through integrated strategy and risk management.



BREN

PT. Star Energy Geothermal (SEG), a subsidiary of PT. Barito Renewables Energy Tbk. (BREN), partnered with SLB to accelerate the Sekincau geothermal project and identify future energy opportunities, including in North America, through integrated drilling services and advanced technology for global expansion.



BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) closed 2025 with consumer financing reaching Rp 175.79 trillion, growing 15.75% YoY, driven by payroll financing and a 78.6% surge in gold business, while optimizing competitive advantage through BYOND by BSI digital acceleration and stable captive market.



DOID

PT. Bukit Makmur Mandiri Utama (BUMA), a subsidiary of PT. Buma Internasional Grup Tbk. (DOID), extended its mining services contract with PT. Adaro Indonesia until 2030, projecting overburden removal of 239 million bcm and coal production of 44 million tons to strengthen long-term financial visibility.



RMKE

PT. RMK Energy Tbk. (RMKE) signed a strategic cooperation agreement with Kodam II/Sriwijaya to ensure security, stability, and operational sustainability in South Sumatra through territorial development assistance, asset protection, and human resource discipline enhancement to maximize shareholder value in 2026.



SSMS

PT. Sawit Sumbermas Sarana Tbk. (SSMS) maintains a positive outlook by strengthening operational efficiency, expanding land bank through strategic acquisition of PT. Sawit Mandiri Lestari (SML), and integrating downstream refinery expansion with cattle-oil palm models to drive structural profit growth.

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	7,800	21.4	6.8	-	110.5	(2.2)	(5.1)	0.83	8,080
ANTM	4,390	39.4	3.1	14.2	10.5	16.7	23.3	0.00	4,541
BRPT	2,140	(34.6)	5.2	19.5	36.5	4.7	30.7	1.11	2,485
ESSA	660	9.1	1.6	20.5	6.4	5.0	7.9	0.17	1,000
INCO	7,100	37.2	1.6	72.6	20.2	1.9	2.2	0.00	7,224
INKP	10,250	20.6	0.5	6.4	4.1	4.4	8.1	0.72	10,950
MBMA	875	53.5	3.6	188.4	29.0	0.9	1.9	0.29	738
MDKA	3,740	64.0	6.4	-	12.8	(0.4)	(2.7)	0.59	3,472
NCKL	1,545	37.3	2.7	12.2	10.2	14.5	25.2	0.30	1,588
SMGR	3,200	21.2	0.5	191.2	4.5	0.1	0.3	0.18	2,919
Avg.			3.2	65.6	24.5	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	720	7.5	2.5	14.5	5.5	11.1	19.1	0.37	938
MAPI	1,360	16.7	1.7	12.2	3.3	6.2	15.1	0.54	1,604
SCMA	308	(8.9)	2.8	28.9	18.3	6.5	9.3	0.00	400
Avg.			2.4	18.5	9.0	7.9	14.5	0.30	
ENERGY									
AADI	9,300	33.3	1.2	-	-	-	-	0.44	11,600
ADMR	2,090	34.0	3.4	16.5	12.4	13.7	22.0	0.20	2,165
ADRO	2,320	28.2	0.9	-	-	5.7	8.2	0.11	2,556
AKRA	1,325	5.2	2.3	10.9	7.6	7.6	21.8	0.36	1,546
BUMI	296	(19.1)	4.2	-	40.5	(0.6)	(1.6)	0.11	-
DSSA	87,000	(13.9)	18.0	143.0	67.2	6.3	14.5	0.63	-
ITMG	22,625	3.4	0.8	6.5	3.5	9.8	12.4	0.04	22,567
MEDC	1,730	28.6	1.2	14.5	2.1	2.2	8.5	1.52	1,973
PGAS	2,270	18.8	1.2	10.1	3.7	5.0	11.4	0.35	2,075
PTBA	2,630	13.9	1.5	9.3	6.0	7.9	16.0	0.10	2,415
Avg.			3.5	30.1	17.9	6.4	12.6	0.39	
INFRASTRUCTURES									
BREN	8,075	(16.8)	104.2	448.9	119.1	3.7	25.3	2.87	19,800
EXCL	3,280	(12.5)	2.0	-	3.1	(4.4)	(15.8)	2.09	3,556
ISAT	2,330	0.4	2.1	13.6	2.8	4.7	15.8	1.39	2,820
JSMR	3,790	11.1	0.8	6.9	2.2	2.6	11.5	1.10	4,967
PGEO	1,145	1.8	1.4	21.3	9.3	4.4	6.6	0.37	1,676
TLKM	3,550	2.0	2.6	16.2	4.8	7.5	15.9	0.47	4,052
TOWR	520	(11.1)	1.2	7.9	2.7	4.4	15.5	2.73	765
Avg.			16.3	85.8	20.6	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	6,625	(1.1)	1.2	8.2	4.8	6.7	15.1	0.37	7,109
UNTR	30,725	4.2	1.1	7.2	3.2	8.9	16.9	0.21	30,046
Avg.			1.2	7.7	4.0	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,315	(4.4)	3.6	47.0	11.5	3.9	8.5	0.55	1,649
KLBF	1,080	(10.4)	2.1	14.1	9.4	11.9	15.5	0.02	1,708
SIDO	535	(0.9)	4.6	13.2	9.9	31.5	34.4	0.00	645
Avg.			3.5	24.8	10.3	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	880	(2.8)	0.4	6.1	4.7	4.1	7.4	0.31	1,178
CTRA	820	(1.2)	0.7	6.1	3.9	5.3	11.3	0.32	1,171
PWON	374	10.7	0.8	8.4	5.5	6.1	10.1	0.26	535
SMRA	390	2.1	0.6	6.5	2.3	2.8	9.0	0.76	527
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	62	(3.1)	2.0	-	235.6	(3.8)	(4.9)	0.16	92
Avg.			1.8	8.1	122.7	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,800	(8.9)	4.3	24.4	8.7	8.0	18.7	0.11	2,518
CPIN	4,430	(1.8)	2.3	15.5	-	10.8	15.4	0.28	5,712
HMSP	915	26.2	4.0	18.1	10.8	11.7	22.2	0.01	1,036
ICBP	8,150	(0.6)	1.9	15.7	5.4	4.7	12.7	0.68	11,652
INDF	6,650	(1.8)	0.8	7.5	2.1	3.8	11.5	0.65	9,295
JPFA	2,420	(7.6)	1.7	8.4	4.3	9.2	20.6	0.65	3,029
UNVR	2,370	(8.8)	20.1	25.7	-	42.4	230.7	0.14	2,509
Avg.			5.0	16.5	6.3	12.9	47.4	0.36	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,660	(15.9)	2.6	95.1	94.1	0.2	7.4	0.05	2,617
BBCA	7,300	(9.6)	3.2	15.6	80.4	1.7	4.8	0.02	10,064
BBNI	4,500	3.0	1.0	8.4	87.7	1.9	3.4	0.52	5,125
BBRI	3,900	6.6	1.8	10.5	102.1	2.8	6.7	0.62	4,509
BBTN	1,380	17.4	0.5	5.5	91.6	3.1	4.2	1.33	1,518
BMRI	5,275	3.4	1.7	8.7	91.4	1.1	4.0	0.86	5,790
BRIS	2,400	7.6	2.1	14.6	82.6	-	4.6	0.28	3,162
Avg.			1.8	22.7	90.0	1.8	5.0	0.53	

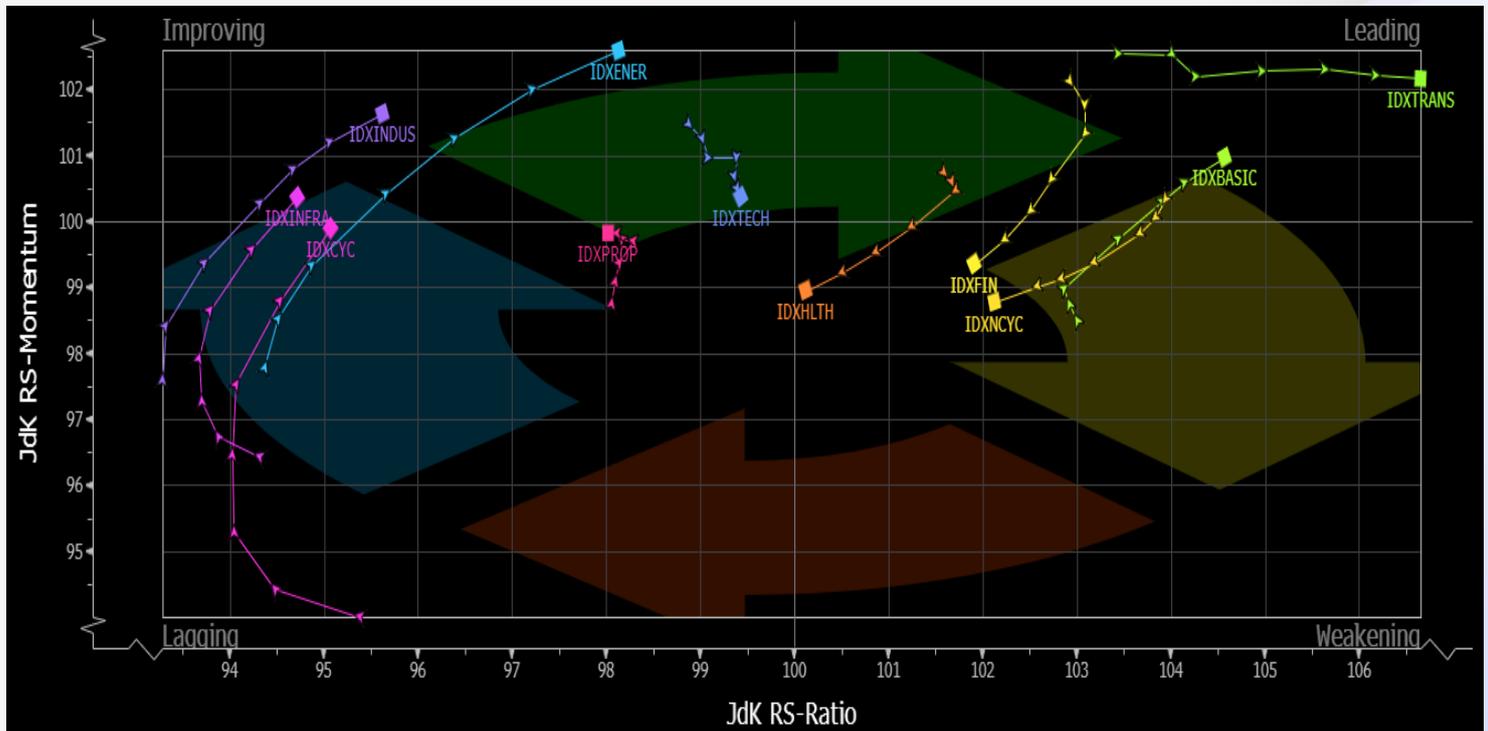
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
25-Feb-26	10:00	AYAM	RUPSLB	Cyber 2 Tower Lt. 17, Jl. H.R. Rasuna Said Blok X-5, Jakarta Selatan
	14:00	HOPE	RUPSLB	Fraser Place Setiabudi, Jakarta Selatan
26-Feb-26	14:00	BBYB	RUPSLB	Gedung Pacific Century Place Lt. 23, Jl. Jend. Sudirman Kav. 52-53 No. Lot 10
	14:00	BUVA	RUPSLB	Financial Hall Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman Kav. 58
	15:30	GTSI	RUPSLB	Artotel Suites Mangukuluhur Lt. M, Jl. Gatot Subroto Kav. II No. 3
27-Feb-26	09:00	FPNI	RUPSLB	Mangkuluhur Artotel Suites Lt. 3, Jl. Jendral Gatot Subroto Kav. II No. 3
	09:00	HMSP	RUPSLB	Ruang Meeting Taman Sampoerna One Pacific Place Lt. 18
	13:30	ENVY	RUPST & RUPSLB	Satrio Space, Satrio Tower Lt. 16, Jl. Prof. DR. Satrio Blok C4 Kav. 1-4
	14:00	BNBR	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI

DIVIDEND

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

IPO

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



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