

MARKET COMMENTARY

U.S. stocks managed to eke out slight gains on Tuesday (Dow +0.07%, S&P +0.1%, Nasdaq +0.14%), as technology shares rebounded from earlier lows and financial stocks also provided support. In rates and FX, the U.S. 10 year Treasury yield gains +1.9 bps (+0.47%) to 4.06%, while the USD Index was at 97.13 (+0.22%).

Commodities were weaker: Coal +0.79% to USD121.1/ton as markets monitored production curtailment policies and global supply dynamics; CPO -0.79% to MYR4,014/ton amid potential demand weakness from China; Brent oil -2.89% to USD67.59/bbl eased, on hopes tensions between the United States and Iran were easing after Iran's foreign minister said the countries had reached an understanding on the main "guiding principles" of their nuclear talks; Gold -2.24% to USD4,880/oz as signs of progress in U.S.-Iran talks dampened safe-haven demand, while a stronger dollar added to the selling pressure.

Asian markets lowered on Tuesday (Nikkei -0.42% Hang Seng closed, Shanghai closed), with thin volumes ahead of the Lunar New Year holidays. Investor focus shifted to Geneva, where US-Iran nuclear talks are set to formally begin. The JCI were also lowered by -0.64% to 8,212.

Asian markets opened stronger on Wednesday (Kospi closed, Nikkei +1.01%). We expect the JCI to close firmer today as US-Iran nuclear talks formally kick off, easing near term geopolitical risk. Key data to watch: Feb 18 Japan Balance of Trade and US Durable Goods Orders, followed by heavier catalysts on Feb 19 with the FOMC Minutes and Bank Indonesia rate decision.

NEWS HIGHLIGHT

- BRMS – Clarifies sealed illegal mining site is non-operational
- ACES – Further expansion in 2026
- MAPA – Adding a new brand, while strengthening the existing ones
- PRDA - Strengthening digital ecosystem with new Health
- Shop marketplace
- DSSA – To conduct a 1:25 stock split

JAKARTA COMPOSITE INDEX CHART


Support Level 8171/8130/8090

Resistance Level 8253/8293/8334

Major / Minor Trend Up / Down

JCI Statistics

Last Closing	8,212.27
% Chg 1D	-0.64
% Chg YTD	-5.03
Val (IDR Bn)	24,337.22
Vol (Mn shares)	46,076.77
Foreign Net Buy (IDR bn)	-2,027.91
Mkt. Cap (IDR tn)	14,739.52

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,533.19	32.26	0.07
Nasdaq Composite	22,578.39	31.72	0.14
FTSE 100	10,556.17	82.48	0.79
Shanghai SE	4,082.07	-51.95	-1.26
Hang Seng	26,705.94	138.82	0.52
Nikkei 225	56,806.41	-135.56	-0.24

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	62.29	-0.04	-0.06
Natural Gas (USD/mmbtu)	3.05	0.02	0.66
Coal NEWC (USD/MT)	117.05	0.80	0.69
CPO (MYR/MT)	4,013.50	1.00	0.02
Nickel LME (USD/MT)	17,115.00	131.00	0.77
Tin LME (USD/MT)	45,681.00	-1,021.00	-2.19
Gold (USD/ounce)	4,872.48	-5.41	-0.11

Currency	Last	Chg	%Chg
USD/IDR	16,838.50	20.50	0.12
DXY Index	97.16	0.24	0.25
EUR/USD	0.84	0.00	0.00
JPY/USD	153.27	-0.04	-0.03
AUD/USD	1.41	0.00	0.01
CNY/USD	6.90	0.00	0.04

JCI Leading Movers	Last	%Chg	Indx pts
BUMI IJ	292	8.15	5.73
DEWA IJ	620	9.73	3.47
ENRG IJ	1,535	9.64	3.41
VKTR IJ	955	6.70	3.22
UNTR IJ	29,400	2.26	1.92

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	7,200	-1.71	-11.88
TLKM IJ	3,450	-3.09	-11.61
BREN IJ	8,000	-2.44	-7.43
AMMN IJ	7,550	-2.89	-6.85
ASII IJ	6,650	-1.85	-5.14

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

BRMS – Clarifies sealed illegal mining site is non-operational

The government sealed an illegal mining spot within the concession of Citra Palu Minerals (CPM), a subsidiary of Bumi Resources Minerals (BRMS), though management clarified the site is outside active operations. The River Reef open pit mine continues running normally, while CPM is expanding plant capacity from 500 to 2,000 tpd with completion targeted by Oct 2026. (Source : Investor Daily)

ACES – Further expansion in 2026

Aspirasi Hidup Indonesia (ACES) will continue opening new stores in a measured manner in potential areas, particularly tier 2 and tier 3 cities. In addition, ACES has introduced NEKA as a retail brand offering affordable products. (Source : Kontan)

MAPA – Adding a new brand, while strengthening the existing ones

MAP Aktif Adiperkasa (MAPA) is expanding its brand portfolio by adding Sam Edelman, an international footwear brand from the United States. MAPA is also strengthening its partnerships with existing brands, such as Crocs, by reinforcing branding strategies based on local values and culture. (Source : Kontan)

PRDA - Strengthening digital ecosystem with new Health Shop marketplace

Prodia Widyahusada (PRDA), through its subsidiary Prodia Digital Indonesia, has officially launched the latest version of its health marketplace feature, Health Shop, integrated within the U by Prodia application. Designed as a "one-stop health solution," this feature allows users to purchase curated medicines, vitamins, supplements, and medical devices, as well as redeem doctor prescriptions. To ensure wide accessibility, PRDA has partnered with GoApotik, connecting users to a network of over 6,000 pharmacy partners across Indonesia. Furthermore, the Health Shop is now integrated with the Met-U feature-a personalized health risk assessment tool-enabling a seamless ecosystem where users can measure, manage, and monitor their metabolic health while receiving direct product recommendations based on their medical analysis. (Source : Kontan)

DSSA – To conduct a 1:25 stock split

Dian Swastatika Sentosa (DSSA) will conduct a 1:25 stock split, which will be submitted to the IDX on March 26, 2026. The decision was approved at the Extraordinary General Meeting of Shareholders (EGMS) on March 11, 2026. The purpose of the stock split is to increase the number of outstanding shares so that the share price becomes more affordable, broaden the investor base, and encourage higher trading volume. Trading of DSSA shares with the old nominal value will end on April 6, 2026. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	62.29	-0.04
Natural Gas (US\$)/mmBtu	3.05	0.02
Gold (US\$)/Ounce	4,872.48	-5.41
Nickel (US\$)/MT	17,115.00	131.00
Tin (US\$)/MT	45,681.00	-1,021.00
Coal (NEWC) (US\$)/MT*	117.05	0.80
Coal (RB) (US\$)/MT*	99.00	0.20
CPO (ROTH) (US\$)/MT	1,360.00	0.00
CPO (MYR)/MT	4,013.50	1.00
Rubber (MYR/Kg)	974.00	-2.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.13	3,557.98	-10.10

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	49,533.19	0.07	3.06	21.95	19.24	5.38	4.73	21,555.30
USA	NASDAQ COMPOSITE	22,578.39	0.14	-2.86	37.72	26.73	7.71	5.20	39,466.93
ENGLAND	FTSE 100 INDEX	10,556.17	0.79	6.29	16.44	14.38	2.37	2.22	2,302.30
CHINA	SHANGHAI SE A SH	4,280.21	-1.26	2.86	15.72	14.01	1.49	1.39	9,366.41
CHINA	SHENZHEN SE A SH	2,804.67	-1.05	5.91	29.51	22.24	2.89	2.65	6,692.76
HONG KONG	HANG SENG INDEX	26,705.94	0.52	4.20	13.03	11.64	1.40	1.27	4,024.16
INDONESIA	JAKARTA COMPOSITE	8,212.27	-0.64	-5.03	15.39	13.08	1.91	1.75	875.35
JAPAN	NIKKEI 225	56,566.49	-0.42	12.37	24.54	22.75	2.57	2.47	6,200.62
MALAYSIA	KLCI	1,741.26	0.10	3.64	16.29	15.21	1.56	1.49	314.47
SINGAPORE	STRAITS TIMES INDEX	4,938.58	0.00	6.29	16.68	15.08	1.67	1.61	585.24

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,838.50	20.50
EUR/IDR	19,962.04	17.40
JPY/IDR	109.86	-0.38
SGD/IDR	13,337.43	-8.48
AUD/IDR	11,931.76	31.37
GBP/IDR	22,848.16	-25.75
CNY/IDR	2,438.67	1.54
MYR/IDR	4,317.56	3.55
KRW/IDR	11.66	0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05939	-0.00007
EUR / USD	1.18550	0.00000
JPY / USD	0.00652	0.00000
SGD / USD	0.79208	0.00038
AUD / USD	0.70860	0.00000
GBP / USD	1.35690	0.00010
CNY / USD	0.14483	-0.00007
MYR / USD	0.25641	0.00051
100 KRW / USD	0.06925	-0.00024

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONIA (IDR)	Indonesia	3.95
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.86
JBA TIBOR (YEN)	Japan	0.86
SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS		
Description	January-26	December-25
Inflation YTD %	-0.15	0.00
Inflation YOY %	3.55	2.92
Inflation MOM %	-0.15	0.64
Foreign Reserve (USD)	154.58 Bn	156.47 Bn
GDP (IDR Bn)	6,147,238.60	6,060,391.70

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.56	
3M	3.74	
6M	3.76	
12M	3.47508	

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revised
Tuesday, February 17, 2026						
20:15	US	ADP Employment Change Weekly	10.30K		7.80K	
20:30	US	NY Empire State Manufacturing Index (Feb)	7.1	6.4	7.7	
22:00	US	NAHB Housing Market Index (Feb)	36	38	37	
22:00	US	CB Employment Trends Index (Jan)	105.06		104.51	
Wednesday, February 18, 2026						
19:00	US	MBA 30- Year Mortgage Rate			6.21%	
19:00	US	MBA Mortgage Applications (WoW)			-0.30%	
19:00	US	MBA Purchase Index			161.5	
19:00	US	Mortgage Market Index			329.9	
19:00	US	Mortgage Refinance Index			1,284.60	
20:30	US	Durable Goods Orders (MoM) (Dec)		-1.70%	5.30%	
20:30	US	Housing Starts (MoM) (Dec)			-4.60%	
20:30	US	Building Permits (Dec)	1.400M		1.411M	
20:30	US	Housing Starts (Dec)	1.310M		1.246M	
20:30	US	Core Durable Goods Orders (MoM) (Dec)		0.30%	0.40%	
20:30	US	Building Permits (MoM) (Dec)		-0.20%	-0.30%	
20:30	US	Durables Excluding Defense (MoM) (Dec)			6.50%	
20:30	US	Goods Orders Non Defense Ex Air (MoM) (Dec)		0.50%	0.40%	
20:30	US	Durables Excluding Transport (MoM) (Dec)		0.30%	0.40%	
20:55	US	Redbook (YoY)			6.50%	
21:15	US	Industrial Production (YoY) (Jan)			1.99%	
21:15	US	Industrial Production (MoM) (Jan)		0.40%	0.40%	
21:15	US	Manufacturing Production (MoM) (Jan)		0.40%	0.20%	
21:15	US	Capacity Utilization Rate (Jan)		76.50%	76.30%	
23:00	US	Atlanta Fed GDPNow (Q4)		3.70%	3.70%	
Thursday, February 19, 2026						
02:00	US	FOMC Meeting Minutes				
04:00	US	TIC Net Long- Term Transactions (Dec)			220.2B	
04:00	US	Overall Net Capital Flow (Dec)			212.00B	
04:00	US	TIC Net Long- Term Transactions including Swaps (Dec)		128.60B	220.20B	
04:00	US	US Foreign Buying, T- bonds (Dec)			85.60B	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BUMI IJ	292	8.15	5.73
DEWA IJ	620	9.73	3.47
ENRG IJ	1535	9.64	3.41
VKTR IJ	955	6.70	3.22
UNTR IJ	29400	2.26	1.92
INKP IJ	9850	3.14	1.50
BRMS IJ	1080	0.93	1.50
IMPC IJ	2270	2.25	1.26
BUVA IJ	1335	3.49	0.94
MDKA IJ	3220	0.94	0.79

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	7200	-1.71	-11.88
TLKM IJ	3450	-3.09	-11.61
BREN IJ	8000	-2.44	-7.43
AMMN IJ	7550	-2.89	-6.85
ASII IJ	6650	-1.85	-5.14
TPIA IJ	7075	-2.08	-3.12
SMMA IJ	13400	-3.07	-3.07
BRPT IJ	2150	-2.27	-2.88
DSSA IJ	94325	-0.71	-2.40
PGAS IJ	2130	-4.05	-2.12

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

Corporate Info

18 February 2026

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
BOLT	25.00	Cash Dividend	19 Feb 2026	20 Feb 2026	23 Feb 2026	03 Mar 2026
CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
IRSX	Rights Issue	1:2	300.00	05 Mar 2026	06 Mar 2026	11-17 Mar 2026
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026
GENERAL MEETING						
Emiten	AGM/EGM	Date	Agenda			
TRON	EGM	18 Feb 2026				
ZATA	EGM	18 Feb 2026				
MKNT	EGM	19 Feb 2026				
PLIN	EGM	20 Feb 2026				
SOHO	EGM	23 Feb 2026				
AYAM	EGM	25 Feb 2026				
HOPE	EGM	25 Feb 2026				
TRUE	EGM	25 Feb 2026				
BBYB	EGM	26 Feb 2026				
BUVA	EGM	26 Feb 2026				
GTSI	EGM	26 Feb 2026				
BNBR	EGM	27 Feb 2026				
FPNI	EGM	27 Feb 2026				
HMSP	EGM	27 Feb 2026				
CLAY	EGM	02 Mar 2026				
PTMP	EGM	03 Mar 2026				
PTMR	EGM	03 Mar 2026				
YOII	EGM	03 Mar 2026				
PPGL	EGM	04 Mar 2026				
BSWD	EGM	05 Mar 2026				
MDRN	EGM	05 Mar 2026				
KUAS	EGM	06 Mar 2026				
BBNI	AGM	09 Mar 2026				
ELPI	AGM & EGM	09 Mar 2026				
HAIS	AGM	10 Mar 2026				
DSSA	EGM	11 Mar 2026				
PGUN	EGM	11 Mar 2026				
BABP	EGM	12 Mar 2026				
BBCA	AGM	12 Mar 2026				
BBKP	EGM	12 Mar 2026				
CASH	AGM & EGM	12 Mar 2026				
FASW	AGM	12 Mar 2026				
FITT	EGM	12 Mar 2026				
PNGO	EGM	13 Mar 2026				
WSBP	EGM	13 Mar 2026				

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