

MARKET COMMENTARY

US indices closed lower yesterday (19/02); DJIA (-0.54%), S&P 500 (-0.28%) and IXIC (-0.31%) after the Fed' latest minutes came in more hawkish than anticipated. The Fed' minutes showed that almost all Federal Open Market Committee (FOMC) participants supported the decision to hold interest rates steady. Yet, the policymakers were largely split over the future of monetary policy and AI. On economic data, the US Census Bureau and the US Bureau of Economic Analysis showed the US goods and services deficit widening to USD70.3 bn in Dec'25. For 2025, the US trade deficit widened to USD901.5 bn. While, US labor market reported that its weekly initial jobless claims was better than anticipated at 206k (vs 223k). Thus, USD index was up to 97.88, but US 10-Y bond yield fell to 4.075%, yesterday. Now, the market is waiting for US PCE data and GDP that will be released later today.

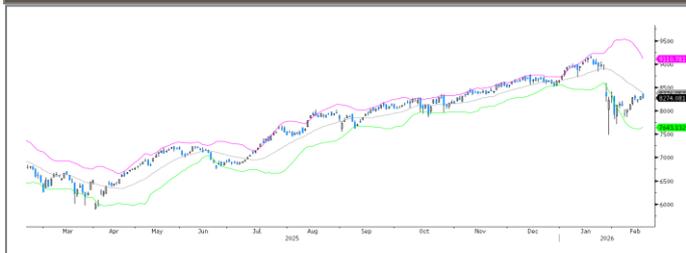
In Europe, the STOXX 600 closed 0.53% lower yesterday with miners and utilities leading sectoral decline, after the market digested a mixed bag of corporate earnings. At the same time, EU' consumer confidence came in at -12.2 or lower than expected (-12.0). On commodity, both Brent crude futures and US WTI were up to USD71.91 per barrel and USD66.66 per barrel, respectively yesterday due to US - Iran heightened military activity in the Middle East raised fears of potential disruptions on oil supply from this region. At the same time, hopes for any easing of sanctions on Russian energy exports faded after no breakthrough from Russia-Ukraine talks.

Asian indices closed mixed yesterday, while JCI (-0.43%), but with IDR387.8 bn net foreign inflow. Today, the JCI could continue to close lower due to stronger USD and higher global oil prices, amid heightened geopolitical tensions.

NEWS HIGHLIGHT

- **SRAJ** - Further expansions with new hospitals and strategic partnerships
- **SMAR** - Prepares a IDR220 bn for bond repayment
- **CNKO** - Increases capital in its business entity
- **Banking** - Jan26 loan grew 9.9% yoy

JAKARTA COMPOSITE INDEX CHART



Support Level	8225/8176/8101
Resistance Level	8350/8425/8474
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	8,274.08
% Chg 1D	-0.43
% Chg YTD	-4.31
Val (IDR Bn)	26,124.02
Vol (Mn shares)	49,508.55
Foreign Net Buy (IDR bn)	387.02
Mkt. Cap (IDR tn)	14,818.50

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,395.16	-267.50	-0.54
Nasdaq Composite	22,682.73	-70.90	-0.31
FTSE 100	10,627.04	-59.14	-0.55
Shanghai SE	4,082.07	-51.95	-1.26
Hang Seng	26,705.94	138.82	0.52
Nikkei 225	57,143.84	577.35	1.02

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	66.50	0.07	0.11
Natural Gas (USD/mmbtu)	2.97	-0.03	-0.97
Coal NEWC (USD/MT)	116.15	-0.65	-0.56
CPO (MYR/MT)	4,043.00	29.50	0.74
Nickel LME (USD/MT)	17,275.00	414.00	2.46
Tin LME (USD/MT)	45,918.00	-13.00	-0.03
Gold (USD/ounce)	4,999.22	3.12	0.06

Currency	Last	Chg	%Chg
USD/IDR	16,880.00	-4.00	-0.02
DXI Index	97.93	0.22	0.23
EUR/USD	0.85	0.00	-0.01
JPY/USD	154.96	-0.05	-0.03
AUD/USD	1.42	0.00	-0.04
CNY/USD	6.90	0.00	0.04

JCI Leading Movers	Last	%Chg	Indx pts
MBMA IJ	905	15.29	7.91
MDKA IJ	3,530	7.29	6.32
AMMN IJ	7,675	1.99	4.57
BUMI IJ	300	5.63	4.17
NSSS IJ	1,255	20.10	3.93

JCI Lagging Movers	Last	%Chg	Indx pts
BMRI IJ	5,075	-3.79	-15.58
DCII IJ	212,000	-5.68	-12.75
DSSA IJ	88,800	-2.95	-9.59
BBCA IJ	7,175	-1.37	-9.51
BBRI IJ	3,770	-1.57	-9.46

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SRAJ - Further expansions with new hospitals and strategic partnerships

Sejahtera Anugrahjaya (SRAJ) is accelerating its business expansion throughout 2026 by adding new hospitals and specialized health facilities. In January 2026, the company inaugurated the Mayapada Eye Center located in Mayapada Tower 2, South Jakarta. Furthermore, SRAJ is scheduled to commence operations of Mayapada Hospital in Cakung, East Jakarta (MHJT) in April 2026. This new facility is built on a 1.5 ha site and has a capacity of over 100 beds. Beyond organic domestic expansion, SRAJ's collaboration with Apollo Hospitals India in the Batam Health Special Economic Zone (KEK) serves as a significant structural development. The KEK status provides opportunities for the entry of foreign medical personnel and facilitates the transfer of advanced medical technology. (Source : Kontan)

SMAR - Prepares a IDR220 bn for bond repayment

Sinar Mas Agro Resources and Technology (SMAR) has announced it is preparing IDR 220 bn to repay the principal on a corporate bond that is maturing on February 19, 2026. The bond in question is the Sustainable Bonds II SMART Phase III 2021 Series C, originally issued in 2021 and due now in 2026. To fund this repayment, SMAR will use proceeds from its ongoing issuance of Sukuk Ijarah Sustainable I SMART Phase II 2026. The company has ensured that both the principal and interest will be paid on time and deposited with the Indonesia Central Securities Depository (KSEI) by the scheduled date. This action is part of SMAR's refinancing strategy and reflects its commitment to meeting debt obligations, including timely repayment and interest payments. (Source : Kontan)

CNKO - Increases capital in its business entity

Exploitasi Energi Indonesia (CNKO) reported a capital injection of IDR212.52 bn into one of its controlled subsidiaries. The investment took place on February 18, 2026, when Energi Batubara Indonesia (EBI) — a company under CNKO — completed an increase in the authorized and paid-up capital of Sekti Rahayu Indah (SRI) by IDR212.52 bn. As a result of this transaction, SRI's total authorized and paid-up capital rose to IDR248.22 bn. After the capital increase, EBI now holds 495,840 shares of SRI, equivalent to 99.88% ownership. According to CNKO's Corporate Secretary, this qualifies as a "material transaction" under Indonesia's financial regulations because its value exceeds 10% of CNKO's total assets. However, special procedures usually required for affiliated transactions were not applied because all companies involved are under common control. Despite the size of the capital injection, CNKO stated the transaction does not have a material impact on its operations, financial condition, or legal standing. (Source : Kontan)

Banking - Jan26 loan grew 9.9% yoy

In the first month of January 2026, the credit growth rate was observed to be moving in a positive trend. The realisation of project plans has become one of the catalysts driving credit growth at the beginning of the year.

Bank Indonesia (BI) recorded that banking credit in January 2026 grew by 9.96% yoy. Compared to previous periods, this growth rate is higher than the 9.69% yoy growth in December 2025 and the 9% yoy growth in January 2025.

Based on its type, investment credit recorded the best results with a growth of up to 22.38% yoy, much faster than the 12.2% yoy growth in January 2025.

Meanwhile, the growth of working capital credit and consumption credit continued to slow down, from 7.6% yoy to 4.13% yoy and from 10.3% yoy to 6.58% yoy, respectively. BI Governor Perry Warjiyo stated that the credit achievement last month was fundamentally supported by positive economic activities, the easing of monetary and macroprudential policies, and the realisation of government priority programs. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	66.50	0.07
Natural Gas (US\$)/mmBtu	2.97	-0.03
Gold (US\$)/Ounce	4,999.22	3.12
Nickel (US\$)/MT	17,275.00	414.00
Tin (US\$)/MT	45,918.00	-13.00
Coal (NEWC) (US\$)/MT*	116.15	-0.65
Coal (RB) (US\$)/MT*	99.50	0.40
CPO (ROTH) (US\$)/MT	1,375.00	15.00
CPO (MYR)/MT	4,043.00	29.50
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)	20.83	3,516.10	-50.64

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.	49,395.16	-0.54	2.77	21.89	19.18	5.36	4.72	21,599.75
USA	NASDAQ COMPOSITE	22,682.73	-0.31	-2.41	37.65	26.08	7.74	5.23	39,658.98
ENGLAND	FTSE 100 INDEX	10,627.04	-0.55	7.00	16.54	14.45	2.38	2.23	2,334.55
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	29.52	22.24	2.89	2.65	6,692.76
HONG KONG	HANG SENG INDEX	26,705.94	0.52	4.20	13.03	11.65	1.40	1.27	4,024.62
INDONESIA	JAKARTA COMPOSITE	8,274.08	-0.43	-4.31	15.51	13.21	1.92	1.76	877.87
JAPAN	NIKKEI 225	57,467.83	0.57	14.16	24.45	23.02	2.61	2.51	6,277.28
MALAYSIA	KLCI	1,752.11	0.62	4.29	16.40	15.31	1.57	1.50	315.53
SINGAPORE	STRAITS TIMES INDEX	5,001.56	1.28	7.65	16.90	15.29	1.69	1.63	590.44

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	16,880.00	-4.00	
EUR/IDR	19,874.51	-65.99	
JPY/IDR	108.93	-0.19	
SGD/IDR	13,309.15	-30.48	
AUD/IDR	11,915.59	-27.62	
GBP/IDR	22,735.67	-80.53	
CNY/IDR	2,444.68	7.55	
MYR/IDR	4,318.24	-4.14	
KRW/IDR	11.64	-0.01	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05924	0.00001
EUR / USD	1.17740	0.00010
JPY / USD	0.00645	0.00000
SGD / USD	0.78846	0.00000
AUD / USD	0.70590	0.00030
GBP / USD	1.34690	0.00040
CNY / USD	0.14483	-0.00007
MYR / USD	0.25582	-0.00059
100 KRW / USD	0.06895	-0.00029

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 INDONESIA (IDR)	Indonesia	3.96
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	3.83	
6M	3.79	
12M	3.59108	

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, February 19, 2026						
14:30	ID	Interest Rate Decision	4.75%	4.75%	4.75%	
14:30	ID	Lending Facility Rate (Feb)	5.50%	5.50%	5.50%	
14:30	ID	Deposit Facility Rate (Feb)	3.75%	3.75%	3.75%	
14:30	ID	Loans (YoY) (Jan)	9.96%		9.69%	
20:30	US	Philadelphia Fed Manufacturing Index (Feb)	16.3	7.5	12.6	
20:30	US	Initial Jobless Claims	206K	223K	229K	
20:30	US	Philly Fed Employment (Feb)	- 1.3		9.7	
20:30	US	Goods Trade Balance (Dec)	- 98.50B	- 86.00B	- 82.78B	
20:30	US	Trade Balance (Dec)	- 70.30B	55.50B	- 53.00B	
20:30	US	Retail Inventories Ex Auto (Dec)	0.20%		- 0.20%	
20:30	US	Continuing Jobless Claims	1,869K	1,860K	1,852K	
20:30	US	Exports (Dec)	287.30B		292.30B	
20:30	US	Imports (Dec)	357.60B		345.30B	
20:30	US	Philly Fed Business Conditions (Feb)	42.8		25.5	
20:30	US	Philly Fed Prices Paid (Feb)	38.9		46.9	
20:30	US	Philly Fed CAPEX Index (Feb)	14.4		30.3	
20:30	US	Philly Fed New Orders (Feb)	11.7		14.4	
20:30	US	Jobless Claims 4- Week Avg.	219.00K		220.00K	
20:30	US	Wholesale Inventories (MoM) (Dec)	0.20%	0.20%	0.20%	
22:00	US	Pending Home Sales (MoM) (Jan)	- 0.80%	1.40%	- 7.40%	
22:00	US	US Leading Index (MoM) (Dec)	- 0.20%	- 0.20%	- 0.30%	
22:00	US	Pending Home Sales Index (Jan)	70.9		71.5	
22:30	US	Natural Gas Storage	- 144B	- 148B	- 249B	
Friday, February 20, 2026						
00:00	US	Crude Oil Inventories	- 9.014M	1.700M	8.530M	
04:30	US	Fed's Balance Sheet	6,613B		6,622B	
04:30	US	Reserve Balances with Federal Reserve Banks	2,960T		2,958T	
08:00	CN	China Loan Prime Rate 5Y (Feb)			3.50%	
20:30	US	Core PCE Price Index (MoM) (Dec)		0.30%	0.20%	
20:30	US	GDP (QoQ) (Q4)		2.80%	4.40%	
20:30	US	Core PCE Price Index (YoY) (Dec)		3.00%	2.80%	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS

Stock		Price	Change (%)	Index pt
MBMA	IJ	905	15.29	7.91
MDKA	IJ	3530	7.29	6.32
AMMN	IJ	7675	1.99	4.57
BUMI	IJ	300	5.63	4.17
NSSS	IJ	1255	20.10	3.93
ANTM	IJ	4230	4.44	3.40
BYAN	IJ	14375	1.05	2.40
BRMS	IJ	1055	1.44	2.25
AADI	IJ	9550	7.30	2.15
INKP	IJ	10300	4.30	2.13

LAGGING MOVERS

Stock		Price	Change (%)	Index pt
BMRI	IJ	5075	-3.79	-15.58
DCII	IJ	212000	-5.68	-12.75
DSSA	IJ	88800	-2.95	-9.59
BBCA	IJ	7175	-1.37	-9.51
BBRI	IJ	3770	-1.57	-9.46
BREN	IJ	8100	-1.52	-4.64
ASII	IJ	6600	-1.49	-4.11
BRPT	IJ	2100	-2.33	-2.88
TPIA	IJ	6775	-1.81	-2.60
MORA	IJ	7500	-2.60	-1.66

UPCOMING IPO'S

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

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
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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
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	
GDYR	EGM	16 Mar 2026	
WGSB	EGM	25 Mar 2026	
MORA	EGM	26 Mar 2026	
UDNG	EGM	26 Mar 2026	

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