MORNING CHATTER

23 February 2026

MARKET COMMENTARY

Markets are staging a relief rally on last Friday after the Supreme Court moved to strike down the administration's emergency tariff measures. The Dow Jones Industrial Average jumped 200 points, while the S&P 500 pushed higher as investors cheered the removal of a major trade-related headwind. The VIX (CBOE Volatility Index) plunged 5.64%, signaling a sharp cooling of investor anxiety and a shift toward a "risk-on" environment.

Oil prices are holding steady as traders price in a geopolitical risk premium. All eyes are on the Persian Gulf as the administration weighs a "limited strike" against Iran, keeping a floor under crude despite broader market volatility. The U.S. Dollar Index retreated to the 97.75 level. Bullion surged over 1%, breaching the psychological $5,000 mark. The rally is being fueled by a "stagflationary" data mix—specifically a sharp Q4 GDP miss (1.4% vs 3.0% forecast) and the White House's pivot to a fresh 10% global tariff following a legal setback.

The Asia-Pacific region showcased a tale of two markets today as Seoul's record-breaking momentum contrasted with a cautious, flat finish in Jakarta. While South Korean defense and tech heavyweights fueled an aggressive rally, Indonesian investors opted for the sidelines ahead of a critical week of macroeconomic data releases. The Jakarta Composite Index bucked the regional trend, closing marginally lower at 8,271.7 (-0.03%). We believe trader desks are currently still focused on the FY25 earnings season, particularly the final quarterly results from big-cap stocks. Markets are looking for confirmation that profit margins held steady despite late-year continuing headwinds.

NEWS HIGHLIGHT

- Automotive - Exceeding expectations, IIMS 2026 records total transactions of IDR8.7 tn
- FOOD - Targets a 25% yoy sales growth in '26F
- AALI - Solid performance in FY25 on high CPO prices
- JSMR - Issues IDR2.06 tn bonds to fund strategic toll road projects
- UVCR - Strengthens synergy with BBCA to boost digital voucher utilization
- Banking - Consumption credit still slowing down, purchasing power not yet recovering equally
- Banking - Interest rate transmission continues to be pushed to stimulate credit distribution

JAKARTA COMPOSITE INDEX CHART

Support Level	8230/8187/8138
Resistance Level	8321/8371/8413
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	8,271.77
% Chg 1D	-0.03
% Chg YTD	-4.34
Val (IDR Bn)	20,322.01
Vol (Mn shares)	43,123.17
Foreign Net Buy (IDR bn)	240.57
Mkt. Cap (IDR tn)	14,789.04

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,625.97	230.81	0.47
Nasdaq Composite	22,886.07	203.34	0.90
FTSE 100	10,686.89	59.85	0.56
Shanghai SE	4,082.07	-51.95	-1.26
Hang Seng	26,413.35	-292.59	-1.10
Nikkei 225	57,467.83	323.99	0.57

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	66.48	0.08	0.12
Natural Gas (USD/mmbtu)	3.05	0.05	1.70
Coal NEWC (USD/MT)	116.20	0.05	0.04
CPO (MYR/MT)	4,044.00	1.00	0.02
Nickel LME (USD/MT)	17,350.00	63.00	0.36
Tin LME (USD/MT)	46,559.00	919.00	2.01
Gold (USD/ounce)	5,107.45	111.35	2.23

Currency	Last	Chg	%Chg
USD/IDR	16,872.50	-7.50	-0.04
DXY Index	97.80	-0.13	-0.13
EUR/USD	0.85	0.00	-0.09
JPY/USD	155.05	0.04	0.03
AUD/USD	1.41	-0.01	-0.36
CNY/USD	6.90	0.00	0.05

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	3,840	1.86	11.04
AMMN IJ	7,900	2.93	6.85
FILM IJ	7,500	9.49	5.20
BBCA IJ	7,225	0.70	4.75
BMRI IJ	5,125	0.99	3.90

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	87,000	-2.03	-6.39
BYAN IJ	14,050	-2.26	-5.20
BRPT IJ	2,020	-3.81	-4.60
AMRT IJ	1,815	-4.47	-3.37
MBMA IJ	855	-5.52	-3.30

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Automotive - Exceeding expectations, IIMS 2026 records total transactions of IDR8.7 tn

The Indonesia International Motor Show (IIMS) 2026 automotive exhibition recorded transactions amounting to IDR8.7 tn over the 11-day event period from February 5-15, 2026. The figure is higher than the exhibition's target, which was set at IDR8 tn, held at JIExpo Kemayoran. For comparison, at IIMS 2025 held from February 13, 2025, to February 23, 2025, at the same location, a total transaction of Rp8 trillion was recorded, with 22,322 vehicle order letters (SPK) achieved over 11 days.

IIMS 2026 will also hold exhibitions in several major cities in Indonesia, such as in Surabaya on May 26-31, 2026, at Grand City Hall. Beside Surabaya, the IIMS Series will be present in Balikpapan thru IIMS Balikpapan on October 21-25, 2026, at BSCC Dome Balikpapan. Then, the IIMS Series 2026 will be concluded by IIMS Garage Manado on November 4-8, 2026, at Manado Town Square. (Source : Bloomberg Technoz)

Comment :

The exhibition demonstrated steady year-on-year (YoY) growth, successfully transitioning from the baseline set in 2025. IIMS 2026 was not just a trade show; it was a high-conversion sales engine. The momentum suggests that the 2026 automotive market in Indonesia is likely starting with a "hot" hand, which could lead to a record-breaking year for national car sales (Gaikindo) if macroeconomic conditions remain stable. Despite demand pressure due to a potential stagnant purchasing power could sustain, we still expect FY26 total 4W sales could reached better than FY25 figure. Maintain Neutral for the sector and Maintain BUY ASII SOTP TP of IDR7,050 (8.6x '26F P/E).

FOOD - Targets a 25% yoy sales growth in '26F

Sentra Food Indonesia (FOOD) is targeting a 25% yoy increase in sales this year, aiming for roughly IDR119 bn in revenue. The Indonesian processed food company is not only seeking higher sales but also plans to return to profitability this year. To support this goal, FOOD is enhancing operational capacity and modernizing its distribution network to boost market reach and sales performance. The company also plans to capitalize on increased consumer demand, especially during the Ramadan and Lebaran period, which is expected to lift 1Q26F sales. Management remains optimistic that its strategic expansion efforts will help achieve the planned growth. (Source : Kontan)

AALI - Solid performance in FY25 on high CPO prices

Astra Agro Lestari' (AALI) revenue grew 31% yoy to IDR28.65 tn driven by strong sales of crude palm oil (CPO) and its derivative products as well as core palm business segments. All in all, AALI' net profit grew 28% yoy to IDR1.47 tn in FY25. Although there was a slight reduction in total assets, AALI was able to strengthened its balance sheet with a substantial decline in liabilities. (Source : Bisnis Indonesia)

JSMR - Issues IDR2.06 tn bonds to fund strategic toll road projects

Jasa Marga (JSMR) is issuing bonds worth IDR2.06 tn under Phase III of its Shelf-Registered Bonds III program. The bonds are offered in four series with tenors ranging from 3 to 10 years and coupons between 5.70% and 6.75%. The proceeds will be allocated to strengthen the capital of two key subsidiaries currently developing strategic toll roads. Approximately IDR 1.3 tn will be injected into Jasamarga Japek Selatan (JJS) to continue the construction of the Jakarta-Cikampek Selatan toll road, increasing JSMR's ownership in JJS to 92.32%. The remaining funds will be allocated to Jasamarga Jogja Bawen (JJB) for the Yogyakarta-Bawen toll road project, bringing ownership to 70.38%. The bonds have received an idAA rating from Pefindo and are scheduled to be listed on the IDX on 23 Feb 2026. (Source : Bisnis Indonesia)

UVCR - Strengthens synergy with BBCA to boost digital voucher utilization

Trimegah Karya Pratama (UVCR), operating as Ultra Voucher, has strengthened its strategic collaboration with Bank Central Asia (BBCA) during the BCA Expoversary 2026 event. Through this integration, visitors can utilize Ultra Voucher digital vouchers for transactions at food and beverage (F&B) tenants throughout the exhibition. Corporate Sales & Marketplace Division Head, Ratna Sofia Harriyati, stated that this collaboration is a continuation of their long-term partnership, which previously included integration within the m-BCA and myBCA platforms. This move aims to drive the adoption of voucher-based digital payments among BCA customers and increase overall voucher utilization. Moving forward, UVCR anticipates further growth opportunities driven by corporate demand for measurable, efficient, and secure reward systems. (Source : Kontan)

Banking - Consumption credit still slowing down, purchasing power not yet recovering equally

The growth of consumer credit throughout 2025 shows a pattern similar to the pandemic period. The movement of each segment is uneven, reflecting the uneven recovery of people's purchasing power. Data from Bank Indonesia (BI) recorded that in December 2025, consumption credit only grew by 6.4% yoy, slowing down compared to 10.5% yoy in the previous year. This decline was mainly triggered by a correction in motor vehicle credit (KKB), which fell by 6.6% yoy.

Two other segments are still growing, but at a slower pace. Home ownership credit (KPR) only increased by 6.8% yoy, while multipurpose credit grew by 7.7% yoy. A similar pattern occurred in 2020 during the pandemic. At that time, KKB plummeted 25.5% yoy and became the main pressure on consumer credit. Although KPR and multipurpose loans still grew by 3.6% yoy and 1.2% yoy respectively, total consumer credit still contracted by 1% yoy. (Source : Kontan)

Banking - Interest rate transmission continues to be pushed to stimulate credit distribution

One of the efforts to encourage credit growth undertaken by Bank Indonesia (BI) is by lowering the BI rate benchmark interest rate over the past year. However, this effort needs to be accompanied by progressive transmission. BI recorded that the banking credit interest rate fell by 40 bps in January 2026, to 8.8% from 9.2% at the beginning of 2025. Compared to the BI rate decrease of 125 bps in the same period, the transmission of the credit interest rate is clearly considered slow.

In order to encourage a more significant reduction in credit interest rates, BI has previously implemented the Macroprudential Liquidity Incentive Policy (KLM) thru the interest channel. The amount of the incentive is determined based on the bank's ability to adjust new credit interest rates to the BI rate.

According to BI Deputy Governor Destry Damayanti, this KLM interest channel has successfully pushed the transmission of credit interest rates. Although existing credit interest rates have only decreased by 40 bps, Destry said new credit interest rates have decreased more significantly by 75 bps. This shows that the transmission of interest rate policy has already started. This is in line with the realization of the KLM interest channel incentive, which reached IDR69.6 tn in less than two months. Moreover, Destry said that in principle, the utilization of this incentive is still wide open. (Source : Kontan)

Market Data

23 February 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	66.48	0.08
Natural Gas (US$)/mmBtu	3.05	0.05
Gold (US$)/Ounce	5,107.45	111.35
Nickel (US$)/MT	17,350.00	63.00
Tin (US$)/MT	46,559.00	919.00
Coal (NEWC) (US$)/MT*	116.20	0.05
Coal (RB) (US$)/MT*	99.50	0.00
CPO (ROTH) (US$)/MT	1,375.00	15.00
CPO (MYR)/MT	4,044.00	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)	21.00	3,543.23	20.25

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2026E	2027F	2026E	2027F	(Billion USD)
USA	DOW JONES INDUS.	49,625.97	0.47	3.25	22.01	19.28	5.40	4.75	21,762.84
USA	NASDAQ COMPOSITE	22,886.07	0.90	-1.53	37.99	26.31	7.82	5.28	40,008.17
ENGLAND	FTSE 100 INDEX	10,686.89	0.56	7.61	16.59	14.53	2.40	2.26	2,345.63
CHINA	SHANGHAI SE A SH	4,280.21	-1.26	2.86	15.72	14.01	1.49	1.39	9,366.27
CHINA	SHENZHEN SE A SH	2,804.67	-1.05	5.91	29.52	22.24	2.89	2.65	6,692.66
HONG KONG	HANG SENG INDEX	26,413.35	-1.10	3.05	12.89	11.51	1.39	1.26	3,975.50
INDONESIA	**JAKARTA COMPOSITE**	**8,271.77**	**-0.03**	**-4.34**	**15.50**	**13.24**	**1.92**	**1.77**	**876.52**
JAPAN	NIKKEI 225	56,825.70	-1.12	12.88	24.22	21.94	2.58	2.48	6,199.13
MALAYSIA	KLCI	1,752.83	0.04	4.33	16.41	15.33	1.57	1.50	316.08
SINGAPORE	STRAITS TIMES INDEX	5,017.60	0.32	7.99	16.95	15.34	1.69	1.64	592.75

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,872.50	-7.50
EUR/IDR	19,882.55	17.12
JPY/IDR	108.82	0.26
SGD/IDR	13,313.74	5.10
AUD/IDR	11,947.42	32.94
GBP/IDR	22,744.13	28.08
CNY/IDR	2,443.55	6.42
MYR/IDR	4,322.96	0.58
KRW/IDR	11.66	0.01

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05927	0.00003
EUR / USD	1.17840	0.00110
JPY / USD	0.00645	0.00000
SGD / USD	0.78908	0.00062
AUD / USD	0.70810	0.00250
GBP / USD	1.34800	0.00150
CNY / USD	0.14482	-0.00007
MYR / USD	0.25621	0.00039
100 KRW / USD	0.06912	0.00017

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	3.98
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	3.58
3M	3.78
6M	3.79
12M	3.65009

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, February 20, 2026						
10:00	ID	Current Account % of GDP (Q4)	**-0.70%**		1.10%	
10:00	ID	Balance of Payments (EUR) (Q4)	**6.1B**		-6.4B	
19:59	US	Building Permits (Nov)	**1.388M**	1.388M	1.411M	
19:59	US	Building Permits (MoM) (Nov)	**-1.60%**		-0.30%	
20:00	US	Building Permits (Dec)	**1.455M**	1.448M	1.388M	
20:00	US	Building Permits (MoM) (Dec)	**4.80%**		-1.60%	
20:30	US	Core PCE Price Index (MoM) (Dec)	**0.40%**	0.30%	0.20%	
20:30	US	GDP (QoQ) (Q4)	**1.40%**	2.80%	4.40%	
20:30	US	Core PCE Price Index (YoY) (Dec)	**3.00%**	2.90%	2.80%	
20:30	US	Personal Spending (MoM) (Dec)	**0.40%**	0.40%	0.40%	
20:30	US	PCE Price index (YoY) (Dec)	**2.90%**	2.80%	2.80%	
20:30	US	PCE price index (MoM) (Dec)	**0.40%**	0.30%	0.20%	
20:30	US	Core PCE Prices (Q4)	**2.70%**	2.60%	2.90%	
20:30	US	GDP Price Index (QoQ) (Q4)	**3.70%**	2.80%	3.70%	
20:30	US	Personal Income (MoM) (Dec)	**0.30%**	0.30%	0.40%	
20:30	US	Real Personal Consumption (MoM) (Dec)	**0.10%**		0.20%	
20:30	US	Real Consumer Spending (Q4)	**2.40%**		3.50%	
20:30	US	GDP Sales (Q4)	**1.20%**		4.50%	
20:30	US	PCE Prices (Q4)	**2.90%**	2.80%	2.80%	
21:45	US	S&P Global Manufacturing PMI (Feb)	**51.2**	52.4	52.4	
21:45	US	S&P Global Services PMI (Feb)	**52.3**	53	52.7	
21:45	US	S&P Global Composite PMI (Feb)	**52.3**		53	
21:59	US	New Home Sales (Nov)	**758K**		737K	
21:59	US	New Home Sales (MoM) (Nov)	**15.50%**		-8.80%	
22:00	US	New Home Sales (Dec)	**745K**	732K	656K	
22:00	US	New Home Sales (MoM) (Dec)	**-1.70%**		15.50%	
Monday, February 23, 2026						
11:00	ID	M2 Money Supply (YoY) (Jan)			9.60%	
20:30	US	Chicago Fed National Activity (Jan)			-0.04	
22:00	US	Factory Orders (MoM) (Dec)		-0.40%	2.70%	
22:00	US	Factory orders ex transportation (MoM) (Dec)			0.20%	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBRI IJ	3840	1.86	11.04
AMMN IJ	7900	2.93	6.85
FILM IJ	7500	9.49	5.20
BBCA IJ	7225	0.70	4.75
BMRI IJ	5125	0.99	3.90
DCII IJ	215600	1.70	3.59
ENRG IJ	1690	8.68	3.41
EXCL IJ	3120	9.09	3.20
ARKO IJ	10400	15.56	1.66
MDKA IJ	3590	1.70	1.58

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	87000	-2.03	-6.39
BYAN IJ	14050	-2.26	-5.20
BRPT IJ	2020	-3.81	-4.60
AMRT IJ	1815	-4.47	-3.37
MBMA IJ	855	-5.52	-3.30
INKP IJ	9800	-4.85	-2.50
NSSS IJ	1135	-9.56	-2.25
ASII IJ	6550	-0.76	-2.05
BREN IJ	8050	-0.62	-1.86
PANI IJ	10425	-3.47	-1.80

UPCOMING IPO'S

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

KB Valbury Sekuritas

Corporate Info

23 February 2026

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment

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	
WGSH	EGM	25 Mar 2026	
MORA	EGM	26 Mar 2026	
UDNG	EGM	26 Mar 2026	

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