

MARKET COMMENTARY

Wall Street took a hit as equities tumbled. The sell-off was fueled by two main concerns: the disruptive impact of AI on traditional industries and President Donald Trump's latest move to hike global tariffs from 10% to 15%. European indices followed suit, ending the day in the red as traders scrambled to price in the implications of a more protectionist U.S. trade stance.

Energy prices remained remarkably flat. Bullion surged to a three-week high as the "uncertainty premium" returned to the floor. The Dollar softened across the board.

Performance was a mixed bag across the region. While some markets struggled with the tariff news, others remained quiet as major hubs in China and Japan were closed for public holidays. Bucking the global trend, the domestic market showed impressive resilience. The Jakarta Composite Index (JCI) surged by 124.32 points (+1.50%), ending the session at a strong 8,396.08.

NEWS HIGHLIGHT

- **BMRI** - Records profit of IDR4.65 tn as of Jan26, up 16.18% yoy
- **Banking** - Purbaya extends IDR200 tn fund placement in Himbara
Until Sept26
- **MDLA** - A new strategic partnership to cater pet food business
- **DVLA** - 2026 Target
- **SMGR** - Accelerating post-disaster housing projects
- **WOMF** - To issue bonds worth IDR1.5 tn
- **AMRT** - Relies on brand strength amid government's Kopdes Merah Putih expansion

JAKARTA COMPOSITE INDEX CHART



Support Level	8350/8304/8281
Resistance Level	8420/8443/8489
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	8,396.08
% Chg 1D	1.50
% Chg YTD	-2.90
Val (IDR Bn)	24,109.17
Vol (Mn shares)	46,685.42
Foreign Net Buy (IDR bn)	1,142.74
Mkt. Cap (IDR tn)	14,993.05

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,804.06	-821.91	-1.66
Nasdaq Composite	22,627.27	-258.80	-1.13
FTSE 100	10,684.74	-2.15	-0.02
Shanghai SE	4,082.07	-51.95	-1.26
Hang Seng	27,081.91	668.56	2.53
Nikkei 225	57,467.83	323.99	0.57

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	66.29	-0.02	-0.03
Natural Gas (USD/mmbtu)	2.99	0.00	0.13
Coal NEWC (USD/MT)	116.50	0.30	0.26
CPO (MYR/MT)	4,072.50	28.50	0.70
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)	5,243.51	16.09	0.31

Currency	Last	Chg	%Chg
USD/IDR	16,794.00	-79.00	-0.47
DXY Index	97.71	-0.09	-0.09
EUR/USD	0.85	0.00	-0.06
JPY/USD	154.59	-0.06	-0.04
AUD/USD	1.42	0.00	-0.04
CNY/USD	6.90	0.00	0.05

JCI Leading Movers	Last	%Chg	Indx pts
BMRI IJ	5,275	2.93	11.69
BBRI IJ	3,900	1.56	9.46
MEGA IJ	4,130	24.77	9.12
TPIA IJ	7,150	6.32	8.85
TLKM IJ	3,550	2.01	7.39

JCI Lagging Movers	Last	%Chg	Indx pts
AMMN IJ	7,800	-1.27	-3.04
MORA IJ	7,100	-4.05	-2.48
SMMA IJ	13,125	-2.05	-1.99
CASA IJ	1,385	-1.77	-1.32
ENRG IJ	1,665	-1.48	-0.63

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** Source: Bloomberg

BMRI – Records profit of IDR4.65 tn as of Jan26, up 16.18% yoy

Bank Mandiri (BMRI) recorded a net profit of IDR4.65 tn as of Jan26. This achievement increased by 16.18% yoy. This was driven by a 10.2% yoy increase in net interest income (NII). The performance was also supported by a 27bps decrease in the CoF compared to the previous month, keeping the CoF position in Jan26 at 2.06%.

During the same period, commission-based income recorded solid growth as transaction activity increased across various business lines. Recurring fee-based income (FBI) of Bank Mandiri grew by 16.1% yoy, strengthening the increasingly balanced and sustainable revenue structure. Meanwhile, Bank Mandiri's corporate credit distribution grew by 15.62% yoy to IDR1,511.4 tn. In addition, the funding structure also shows solid strengthening. Third-party funds (DPK) on a bank-only basis were recorded at IDR 1,635.5tn, growing by 17.29% yoy, in line with the strategy of optimizing funding and strengthening the customer base. (Source : Cnbc Indonesia)

Comments:

Bank Mandiri (BMRI) kicked off 2026 with a robust performance, marked by double-digit growth. The bank's strategy appears centered on lowering funding costs while aggressively expanding its corporate lending and digital transaction base. We also like its continuing effort to aligning business strategy with strict risk management and maintaining AQ while at the same time accelerating expansion needed. Worth noting that the significant drop in CIR and the high CASA ratio suggest that Bank Mandiri is successfully leveraging its digital ecosystem to keep operational costs low while attracting stable, low-cost deposits. This was inline with our '26F catalyst expectation on the bank. Maintain BUY BMRI GGM-based TP IDR5,660 (1.6x '26F P/B).

Banking – Purbaya extends IDR200 tn fund placement in Himbara Until Sept26

Finance Minister Purbaya Yudhi Sadewa decided to extend the placement of funds amounting to IDR200 tn in state-owned banks (Himbara banks) until Sept26 to maintain liquidity and support credit growth. He stated that the funds, which originated from the budget surplus (SAL), were initially set to mature on March 13, 2026, and were immediately extended for six months. According to him, the fund placement policy that has been in effect since September 2025 has proven to help lower both deposit and credit interest rates. The government will reevaluate the policy in September 2026. Data shows that the six-month deposit interest rate fell to 4.73% in Jan26 from 5.03% in Nov25.

Meanwhile, the three-month deposit interest rate fell to 4.68% in Jan26 from 4.71% in Nov25. The credit interest rate also decreased to 8.80% in Jan26, compared to the same period last year at 9.20%. Purbaya emphasized that the government will continue to coordinate with Bank Indonesia to maintain the stability of the financial system and encourage the distribution of credit. "The commitment to policy coordination with Bank Indonesia will be maintained. We also met with the BI Governor last Friday for policy consolidation," said Purbaya. (Source : Kontan).

Comment :

By rolling over these funds from the Budget Surplus (SAL), the government is essentially providing a massive liquidity cushion. Despite the success, there are two main risks to watch. As rates drop and credit flows more freely, there is a risk of a rise in Non-Performing Loans (NPLs) if the economy doesn't grow fast enough to support the new debt. Secondly if deposit rates fall too low (below 4.68%), investors might move their money out of IDR and into USD or other currencies seeking higher yields, putting pressure on the Rupiah. Maintain OW stance on the sector with BMRI, BRIS and BBCA as the picks.

MDLA – A new strategic partnership to cater pet food business

Medela Potentia (MDLA), through its subsidiary Anugrah Argon Medica (AAM), has officially entered into a strategic partnership with Compawnon Jadi Berkas (Compawnon) to strengthen the distribution of pet food products in Indonesia. The agreement was signed on February 6, 2026 by the leadership of both companies. Under this cooperation, AAM will gradually distribute science-based pet food products, Pawmeals Dog Food and Catto Cat Food, to pet shops and modern retail outlets across Indonesia. The partnership is also seen as an effort to support local producers in the pet care segment amid heavy competition from imported brands. AAM was chosen for its extensive distribution network and strong service reputation, while Compawnon aims to offer high-quality products at affordable prices to pet owners. Industry reports project that Indonesia's pet care market could reach about USD1.83 bn (around IDR30 tn) by 2031, highlighting significant growth opportunities in this sector. (Source : Kontan)

DVLA – 2026 Target

Darya-Varia Laboratoria (DVLA) plans to diversify its business to achieve high single-digit growth in 2026. The diversification will focus on the medical devices and pharmaceutical segments, including prescription drugs, over-the-counter (OTC) medicines, and natural-herbal products. (Source: Investor Daily)

SMGR – Accelerating post-disaster housing projects

Semen Indonesia (SMGR) is contributing to the acceleration of post-disaster housing projects in Padang, West Sumatra, by delivering 36,000 units of precision interlocking bricks through its subsidiary, Semen Padang. Based on its current production capacity, SMGR can support the construction of approximately 120 permanent housing units per month. (Source: Kontan)

WOMF – To issue bonds worth IDR1.5 tn

Wahana Ottomitra Multiartha (WOMF) will offer Sustainable Bonds V Phase III Year 2026 amounting to IDR1.5 tn, which will be used for financing working capital. The bonds consist of: 1) Series A worth IDR1.27 trillion with a 4.95% interest rate and a 1-year tenor, and 2) Series B worth IDR230 billion with a 5.50% interest rate and a 3-year tenor. The offering period will take place on February 23–26, 2026, with the allotment date scheduled for February 27, 2026, while the issuance date is set for March 3, 2026. (Source : Kontan)

AMRT – Relies on brand strength amid government's Kopdes Merah Putih expansion

Sumber Alfaria Trijaya (AMRT) is navigating a shifting retail landscape driven by the government's aggressive push for the Koperasi Desa/Kelurahan (KopDes/Kel) Merah Putih program. Designated as a National Strategic Program (PSN), the government aims to establish 80,000 cooperative units across Indonesia, backed by massive state funding. The Ministry of Finance indicated a funding commitment of around IDR40 tn annually over six years, supplemented by IDR16 tn from the State Budget's accumulated cash surplus (SAL APBN) channeled through state-owned banks (Himbara). Despite this emerging competition in rural areas, AMRT's fundamental position remains solid, supported by its strong brand equity, proven operational standards, and deep-rooted consumer trust. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	66.29	-0.02
Natural Gas (US\$/mmBtu)	2.99	0.00
Gold (US\$/Ounce)	5,243.51	16.09
Nickel (US\$/MT)	17,350.00	63.00
Tin (US\$/MT)	46,559.00	919.00
Coal (NEWC) (US\$/MT*)	116.50	0.30
Coal (RB) (US\$/MT*)	99.50	0.00
CPO (ROTH) (US\$/MT)	1,375.00	0.00
CPO (MYR)/MT	4,072.50	28.50
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)	21.27	3,572.08	73.89

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.	48,804.06	-1.66	1.54	21.65	18.96	5.31	4.67	21,590.08
USA	NASDAQ COMPOSITE	22,627.27	-1.13	-2.64	37.56	26.01	7.74	5.22	39,568.77
ENGLAND	FTSE 100 INDEX	10,684.74	-0.02	7.59	16.58	14.54	2.40	2.26	2,345.00
CHINA	SHANGHAI SE A SH	4,280.21	-1.26	2.86	15.75	14.01	1.49	1.39	9,366.41
CHINA	SHENZHEN SE A SH	2,804.67	-1.05	5.91	29.54	22.25	2.89	2.65	6,692.76
HONG KONG	HANG SENG INDEX	27,081.91	2.53	5.66	13.22	11.80	1.42	1.29	4,068.67
INDONESIA	JAKARTA COMPOSITE	8,396.08	1.50	-2.90	15.71	13.46	1.94	1.80	892.76
JAPAN	NIKKEI 225	56,825.70	-1.12	12.88	23.73	21.49	2.58	2.48	6,217.57
MALAYSIA	KLCI	1,757.98	0.29	4.63	16.71	15.36	1.57	1.51	318.17
SINGAPORE	STRAITS TIMES INDEX	5,041.33	0.47	8.50	17.03	15.40	1.70	1.64	595.94

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,794.00	-79.00
EUR/IDR	19,805.16	-46.33
JPY/IDR	108.64	0.04
SGD/IDR	13,262.26	-26.11
AUD/IDR	11,854.88	-46.82
GBP/IDR	22,663.50	-46.93
CNY/IDR	2,432.22	-4.91
MYR/IDR	4,317.22	-1.51
KRW/IDR	11.64	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05955	0.00028
EUR / USD	1.17930	0.00080
JPY / USD	0.00647	0.00000
SGD / USD	0.78970	0.00000
AUD / USD	0.70590	0.00030
GBP / USD	1.34950	0.00030
CNY / USD	0.14483	-0.00007
MYR / USD	0.25707	0.00086
100 KRW / USD	0.06930	0.00018

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	4.09
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	3.62	
3M	3.76	
6M	3.83	
12M	3.65135	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, February 23, 2026						
11:00	ID	M2 Money Supply (YoY) (Jan)	10.00%		9.60%	
20:30	US	Chicago Fed National Activity (Jan)	0.18		-0.15	
22:00	US	Factory Orders (MoM) (Dec)	-0.70%	-0.40%	2.70%	
22:00	US	Factory orders ex transportation (MoM) (Dec)	0.40%		0.10%	
22:00	US	Durables Excluding Transport (MoM) (Dec)	1.00%		0.90%	
22:00	US	Durables Excluding Defense (MoM) (Dec)	-2.40%	-2.50%	-2.50%	
22:30	US	Dallas Fed Mfg Business Index (Feb)	0.2		-1.2	
Tuesday, February 24, 2026						
08:00	CN	China Loan Prime Rate 5Y (Feb)		3.50%	3.50%	
08:00	CN	PBoC Loan Prime Rate		3.00%	3.00%	
18:00	CN	FDI (Jan)			-9.50%	
20:15	US	ADP Employment Change Weekly			10.30K	
20:55	US	Redbook (YoY)			7.20%	
21:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Dec)			0.00%	
21:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Dec)		1.30%	1.40%	
21:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Dec)			0.50%	
21:00	US	House Price Index (YoY) (Dec)			1.90%	
21:00	US	House Price Index (Dec)			439.3	
21:00	US	House Price Index (MoM) (Dec)		0.30%	0.60%	
22:00	US	CB Consumer Confidence (Feb)		87.6	84.5	
22:00	US	Richmond Manufacturing Index (Feb)		-4	-6	
22:00	US	Richmond Services Index (Feb)			-3	
22:00	US	Wholesale Inventories (MoM) (Dec)		0.20%	0.20%	
22:00	US	Richmond Manufacturing Shipments (Feb)			-5	
22:00	US	Wholesale Trade Sales (MoM) (Dec)			1.30%	
22:30	US	Dallas Fed Services Revenues (Feb)			7.8	
22:30	US	Texas Services Sector Outlook (Feb)			2.7	
23:30	US	Atlanta Fed GDPNow (Q1)		3.10%	3.10%	
Wednesday, February 25, 2026						
01:00	US	M2 Money Supply (MoM) (Jan)			22.40T	
04:30	US	API Weekly Crude Oil Stock			-0.609M	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BMRI IJ	5275	2.93	11.69
BBRI IJ	3900	1.56	9.46
MEGA IJ	4130	24.77	9.12
TPIA IJ	7150	6.32	8.85
TLKM IJ	3550	2.01	7.39
BBCA IJ	7300	1.04	7.13
BRPT IJ	2140	5.94	6.91
EMAS IJ	8400	6.33	5.43
MDKA IJ	3740	4.18	3.95
BIPI IJ	274	20.18	3.65

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
AMMN IJ	7800	-1.27	-3.04
MORA IJ	7100	-4.05	-2.48
SMMA IJ	13125	-2.05	-1.99
CASA IJ	1385	-1.77	-1.32
ENRG IJ	1665	-1.48	-0.63
AMRT IJ	1800	-0.83	-0.60
RLCO IJ	6975	-4.45	-0.46
RISE IJ	3430	-2.00	-0.44
MLPT IJ	33975	-3.00	-0.43
INDS IJ	2080	-14.75	-0.42

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
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	
ENVY	EGM	27 Feb 2026	
FPNI	EGM	27 Feb 2026	
HMSP	EGM	27 Feb 2026	
CLAY	EGM	02 Mar 2026	
MKNT	AGM & 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	AGM	13 Mar 2026	
WSBP	EGM	13 Mar 2026	
GDYR	EGM	16 Mar 2026	
SBMA	EGM	16 Mar 2026	
WGSB	EGM	25 Mar 2026	

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Denpasar

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Salatiga

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