

Today's Outlook

U.S. MARKET: U.S. stocks closed higher on Wednesday, although off their session highs, after the Federal Reserve minutes signaled the possibility of further interest rate hikes to curb inflation. Earlier gains were supported by a rebound in the technology sector, as well as a shift by investors into equities and out of bonds following solid economic data.

The S&P 500 rose 0.6% to 6,881.32; the NASDAQ Composite gained 0.8% to 22,753.64; and the Dow Jones Industrial Average climbed 0.3% to 49,662.66.

The meeting minutes showed that nearly all members of the Federal Open Market Committee agreed to keep the benchmark interest rate unchanged at 3.50%–3.75% in late January. However, several members opened the door to a two-sided policy option, including the possibility of rate hikes if inflation remains above target.

U.S. Treasury yields jumped amid bond sell-offs following strong economic data. U.S. industrial production in January rose 0.7% m/m (above expectations), while manufacturing output increased 0.6%—the highest in 11 months—underscoring economic resilience and supporting the Fed's stance to keep interest rates unchanged.

EUROPEAN MARKET: European stocks rose on Wednesday, driven by solid quarterly corporate earnings releases and U.K. inflation data showing signs of easing. Germany's DAX gained 1.1%, France's CAC 40 advanced 0.8%, and the U.K.'s FTSE 100 jumped 1.2%.

ASIAN MARKET: Asian equities advanced on Wednesday, led by technology stocks—particularly in Japan—which recovered part of their earlier losses, although concerns over the impact of artificial intelligence (AI) on the sector continued to linger. Regional trading was relatively quiet as markets in China, South Korea, Hong Kong, and Singapore remained closed for the Lunar New Year holiday.

In Japan, the Nikkei 225 rose 1.1% and the TOPIX gained 1.4%, rebounding from sharp losses earlier in the week. Technology stocks were the main support after coming under pressure for weeks. Japanese markets were also helped by bargain hunting after two days of declines triggered by weak fourth-quarter GDP data. In addition, stronger-than-expected January trade data—showing a surge in key exports—provided further support.

COMMODITIES – OIL: Oil prices jumped more than 4% on Wednesday, driven by concerns over supply disruptions amid the potential for conflict between the United States and Iran, as well as after Ukraine–Russia talks in Geneva ended without a breakthrough. Brent crude rose USD 2.93 (+4.35%) to USD 70.35 per barrel, while WTI gained USD 2.86 (+4.59%) to USD 65.19 per barrel—both the highest since January 30, after hitting two-week lows the previous day.

Earlier, prices had declined following comments by Iran's foreign minister regarding an understanding on the basic principles of nuclear talks with Washington. However, on Wednesday, semi-official news agency Fars reported that Iran and Russia would hold naval drills in the Sea of Oman and the northern Indian Ocean. Iranian state media also mentioned a temporary partial closure of the Strait of Hormuz—a vital global oil supply route—during military exercises, with the closure lasting several hours and the status of full reopening remaining unclear.

INDONESIA: The JCI rebounded, rising 1.19% to 8,310.23. Market flows today appear to be heading toward the commodities sector, particularly oil, in line with rising prices of oil, gold, and nickel. Several oil-related stocks are worth monitoring for fast trading opportunities. Investors are advised to remain cautious by applying tight stop-loss and trailing-stop strategies amid ongoing market volatility.

JCI

8310.2 +98.0 (+1.19%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BUMI	3009.8	BULL	615.5
BMRI	1101.2	BUVA	521.2
BBCA	912.9	BBRI	516.0
PTRO	727.5	DEWA	500.0
BIPI	705.5	INET	478.9

Foreign Transaction

Volume (bn shares) 4.91

Value (IDR tn) 5.46

Net Buy (Sell) 555.63 B

Top Buy	NB Val	Top Sell	NS Val
BMRI	665.0	BUMI	705.0
BBRI	164.9	BBCA	175.5
UNTR	103.9	PTRO	109.1
BIPI	78.1	DEWA	95.3
AADI	77.1	BRMS	90.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.40	0.19	3.1%
USIDR	16.864	45.00	0.3%
KRWIDR	11.66	0.004	0.0%

IHSG BUY ON BREAK



AT RESISTANCE, POTENTIAL BREAKOUT AFTER RSI GOLDEN CROSS

Support 7900-8000

Resistance 8300-8400 / 8700-8750

Stock Pick

SPECULATIVE BUY ARTO – Bank Jago Tbk



Entry 1690-1660

TP 1870-1900

SL <1590

BUY ON BREAK MBSS – Mitrahahtera Segara Sejati Tbk



Entry >2050

TP 2300-2350 / 2800

SL <1850

BUY ON BREAK **KIJA – Kawasan Industri Jababeka Tbk**



Entry >240
 TP 260-270 / 290-300
 SL <220

SPECULATIVE BUY **PTBA – Bukit Asam Tbk**



Entry 2620-2600
 TP 2780-2820 / 2900-2930
 SL <2520

SPECULATIVE BUY **BMRI – Bank Mandiri (Persero) Tbk**



Entry 5275-5200
 TP 5500-5575
 SL <5100

Company News

BEEF: BEEF Brings in 250 Imported Dairy Cows, Targets Milk Supply for MBG Program

PT Estika Tata Tiara Tbk (BEEF) continues to strengthen its expansion steps in the livestock sector by importing 250 dairy cows. All livestock arrived on February 2, 2026, through Tanjung Intan Port, as part of the Company's support for the Government's Free Nutritious Meal Program (MBG). This move aligns with the government's target, which requires around 4 million tons of milk per year to meet the needs of approximately 20 million MBG beneficiaries. The government itself is targeting the import of 400,000 cows in 2025, with a significant portion consisting of dairy cows, as part of a plan to add two million cows over the next five years. In addition, the Company is also developing its feed supply chain by cultivating forage crops on land covering 178,214 square meters in Tumiyang Village, Pekuncen District, Banyumas. The area, located at an altitude of around 700 meters above sea level, is considered to have agroclimatic conditions that support the production of high-quality feed. Through the development of this integrated livestock operation, BEEF is optimistic about increasing fresh milk production capacity sustainably, strengthening supply chain resilience, and contributing to the fulfillment of national animal protein needs. This step also reaffirms the Company's commitment to building a modern livestock sector oriented toward sustainability and food security. (Emiten News)

AISA: Surplus Up 28 Percent, AISA Books IDR 89 Billion Profit in 2025

FKS Food (AISA) recorded a net profit of IDR 89.13 billion throughout 2025, surging 28.29 percent from IDR 69.47 billion at the end of the previous year. As a result, basic earnings per share rose to IDR 9.57 from IDR 7.46 in the prior year. Net sales reached IDR 1.95 trillion, up 2.6 percent from IDR 1.92 trillion at the end of 2024. Cost of goods sold amounted to IDR 1.19 trillion, declining from IDR 1.21 trillion in the previous year. Gross profit totaled IDR 762.86 billion, slightly higher than IDR 707.69 billion a year earlier. Selling and distribution expenses stood at IDR 430.98 billion, increasing from IDR 382.08 billion. General and administrative expenses reached IDR 193.39 billion, up from IDR 181.44 billion. Other income came in at IDR 8.42 billion, down from IDR 10.6 billion. Other expenses amounted to IDR 15.35 billion, decreasing from IDR 20.52 billion. Operating profit was recorded at IDR 131.55 billion, down from IDR 134.23 billion. Financial income rose to IDR 4.8 billion from IDR 4.17 billion, while financial expenses increased to IDR 27.48 billion from IDR 26.64 billion. Profit before income tax declined to IDR 108.87 billion from IDR 111.76 billion. Profit for the year reached IDR 89.13 billion, rising from IDR 69.48 billion in the same period last year. (Emiten News)

WIFI: Internet Rakyat Officially Goes Commercial

PT Telemedia Komunikasi Pratama, a subsidiary of PT Solusi Sinergi Digital Tbk (WIFI), today officially announced the commercial launch of the world's first 5G Fixed Wireless Access (FWA) service operating on the 1.4 GHz band under the brand IRA – Internet Rakyat. Service activation begins on February 19, 2026, marking the start of the full commercial execution phase. IRA – Internet Rakyat is introduced to fulfill the targets of the Ministry of Communication and Digital (Komdigi) program, offering internet speeds of up to 100 Mbps with a maximum price of IDR 147,000, as stipulated in Minister of Communication and Digital Regulation No. 13 of 2025. This is highly relevant for lower-middle-income household segments in urban and semi-urban areas, where user experience quality is strongly influenced by indoor signal strength. The utilization of this spectrum demonstrates how efficient frequency usage can support the expansion of affordable and large-scale fixed broadband. (Emiten News)

Domestic & Global News

Domestic News

Business Leaders Urge Government to Prepare Downstream Industry Before Halting Tin Exports

The Indonesian Tin Exporters Association (AETI) has warned the government to ensure the readiness of the downstream industry before realizing plans to halt tin exports, particularly in the form of ingots. AETI Chairman Harwendro Adityo Dewanto emphasized the need for a clear distinction between tin ore and tin ingots in export policy. According to him, exports of tin ore have already been banned, while exports of tin ingots are still ongoing. He explained that domestic absorption of national tin ingot production remains very limited. Based on AETI data, domestic absorption currently ranges from only 5%–7% of total production, meaning around 95% still depends on export markets. “Last year our production was around 52,000 tons. What is absorbed domestically is below 10%, around 5% to 7%. That means nearly 95% is still exported,” Harwendro told **Bisnis** on Wednesday (18/2/2026). Harwendro said he supports the government’s goal of encouraging downstreaming and increasing domestic value added. However, the target of having 100% of tin ingot production absorbed by the domestic market is not realistic in the near term, as the number of downstream tin industry players in Indonesia remains very limited. “If we look at the data, the number of tin downstreaming companies in Indonesia is not even 10. So how could all production be absorbed if the industry itself is still very limited,” he said. Therefore, the association believes that halting tin ingot exports should only be implemented after there is certainty that the domestic market can absorb production in significant volumes. In addition to the limited number of industries, business players also face technical regulatory constraints. Harwendro cited product specification rules that are still considered rigid, making it difficult for downstream producers to meet market demand. “We have products, but we cannot sell them because buyers request specific specifications—certain grades and contents—while regulations are still not flexible enough to follow market conditions,” he explained. Given these conditions, Harwendro believes that the plan to halt tin ingot exports is not ideal to be implemented this year. He also reminded the Ministry of Energy and Mineral Resources (ESDM) to first strengthen the downstream ecosystem, increase the number of industry players, and improve regulations to be more adaptive to market needs. (*Bisnis Indonesia*)

Global News

US States Sue Trump Administration to Unlock Funding for Clean Energy Projects

California and a dozen other states are asking the federal government to force it to pay out grants approved by Congress for clean energy projects, the California attorney general's office said on Wednesday. The Trump administration terminated some funding allocated under environmentally focused laws, including the Inflation Reduction Act, reflecting a broad effort to check support for wind, solar and other fossil-free power sources while prioritizing increasing U.S. oil production. States, including California, have been among the main foils to various Trump administration policies, launching dozens of suits. California Attorney General Rob Bonta on Tuesday told Reuters about plans to sue over changes in vaccine policy and a plan to challenge the response of a key Environmental Protection Agency finding, known as the endangerment finding, that was key to climate change regulation, for example. The new suit responds in part to California's loss of \$1.2 billion in federal funding for the Alliance for Renewable Clean Hydrogen Energy Systems, or ARCHES, Bonta said. The hydrogen plan was intended to replace fossil fuels in utilities, public transit, trucking and ports. Federal agencies must execute laws, California says. "It's as simple as Congress has the power of the purse, not the executive branch, and Congress has already appropriated this funding," Bonta said in an interview on Tuesday, ahead of the announcement. (Reuters)

NH KSI Stock Coverage

	Last 1 Year Price	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance														
BBRI	IDR 3,990	IDR 3,780	IDR 3,660	IDR 4,300	13.8%	-5.3%	572.89	10.18	1.71	17.07	9.14	10.13	-8.67	1.16
BBCA	IDR 9,000	IDR 7,200	IDR 8,075	IDR 10,000	38.9%	-20.0%	887.58	15.41	3.15	21.15	4.24	5.22	4.93	0.78
BBNI	IDR 4,250	IDR 4,480	IDR 4,370	IDR 6,400	42.9%	5.4%	167.09	8.34	0.97	12.01	8.35	5.48	-6.63	1.10
BMRI	IDR 5,025	IDR 5,075	IDR 5,100	IDR 6,250	23.2%	1.0%	473.67	8.41	1.61	19.49	11.16	8.92	0.92	0.99
TUGU	IDR 1,015	IDR 1,380	IDR 1,165	IDR 1,990	44.2%	36.0%	4.91	6.60	0.48	7.49	5.71	13.62	-28.33	0.81
Consumer Non-Cyclical														
INDF	IDR 7,800	IDR 6,675	IDR 6,775	IDR 8,500	27.3%	-14.4%	58.61	7.55	0.83	11.47	4.19	3.66	-21.00	0.62
ICBP	IDR 11,225	IDR 8,200	IDR 8,200	IDR 13,000	58.5%	-26.9%	95.63	15.83	1.94	12.65	3.05	6.90	-25.27	0.54
CPIN	IDR 4,530	IDR 4,300	IDR 4,510	IDR 5,060	17.7%	-5.1%	70.51	15.02	2.21	15.43	2.51	9.51	131.12	0.69
JPEA	IDR 2,080	IDR 2,560	IDR 2,620	IDR 2,500	-2.3%	23.1%	30.02	8.91	1.75	20.55	2.73	9.04	59.66	0.81
SSMS	IDR 1,770	IDR 1,700	IDR 1,535	IDR 2,750	61.8%	-4.0%	16.19	13.36	0.00	43.53	2.78	-1.70	99.17	0.48
Consumer Cyclical														
FILM	IDR 3,654	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	201.0%	72.40	-	21.98	-5.66	0.00	23.38	0.00	1.44
FRAA	IDR 342	IDR 438	IDR 408	IDR 476	8.7%	28.1%	6.99	6.73	0.80	12.39	4.34	8.55	-8.50	0.96
HRTA	IDR 462	IDR 2,580	IDR 2,150	IDR 590	-77.1%	458.4%	11.88	16.59	4.21	28.54	0.81	41.78	105.79	0.57
Healthcare														
KIBF	IDR 1,290	IDR 1,080	IDR 1,205	IDR 1,520	40.7%	-16.3%	50.56	14.10	2.13	15.47	3.33	7.16	13.42	0.60
SIDO	IDR 615	IDR 530	IDR 540	IDR 700	32.1%	-13.8%	15.90	13.07	4.58	34.36	8.11	9.90	6.06	0.56
Infrastructure & Teleco														
TLKM	IDR 2,420	IDR 3,450	IDR 3,480	IDR 3,400	-1.4%	42.6%	341.76	15.71	2.49	15.95	6.16	0.50	-4.30	1.16
JSMR	IDR 4,040	IDR 3,750	IDR 3,410	IDR 3,600	-4.0%	-7.2%	27.22	6.87	0.76	11.54	4.17	34.64	-3.78	0.80
EXCL	IDR 2,280	IDR 2,850	IDR 3,750	IDR 3,000	5.3%	25.0%	51.87	0.00	1.74	-15.84	8.59	23.42	0.00	0.99
TOWR	IDR 610	IDR 525	IDR 585	IDR 1,070	103.8%	-13.9%	31.03	7.93	1.17	15.51	3.19	8.48	5.15	0.90
TBIG	IDR 2,200	IDR 1,720	IDR 2,680	IDR 1,900	10.5%	-21.8%	38.97	29.47	3.82	12.06	1.38	3.41	-19.06	0.45
MTEL	IDR 655	IDR 550	IDR 700	IDR 700	27.3%	-16.0%	45.96	21.60	1.36	6.37	4.61	7.19	0.22	0.90
INET	IDR 68	IDR 775	IDR 467	IDR 580	-25.2%	1039.7%	8.59	289.96	15.39	6.43	0.01	5.36	1184.01	0.98
Property & Real Estate														
CTRA	IDR 870	IDR 830	IDR 830	IDR 1,400	68.7%	-4.6%	15.38	6.21	0.67	11.26	2.89	21.01	27.24	0.91
PANI	IDR 12,146	IDR 10,800	IDR 12,600	IDR 18,500	71.3%	-11.1%	195.66	195.99	8.15	4.38	0.04	31.21	84.95	1.52
PWON	IDR 374	IDR 368	IDR 338	IDR 520	41.3%	-1.6%	17.72	8.29	0.81	10.15	3.53	7.59	-6.22	0.85
Energy (Oil, Metals & Coal)														
MEDC	IDR 1,040	IDR 1,580	IDR 1,345	IDR 1,500	-5.1%	51.9%	39.72	13.26	1.06	8.52	3.38	6.66	-50.29	0.71
ITMG	IDR 25,425	IDR 22,200	IDR 21,875	IDR 23,250	4.7%	-12.7%	25.08	6.35	0.78	12.40	13.44	-2.94	-36.95	0.56
INCO	IDR 2,780	IDR 6,975	IDR 5,175	IDR 4,930	-29.3%	150.9%	73.51	71.23	1.59	2.16	0.77	-22.87	-32.20	0.87
ANTM	IDR 1,470	IDR 4,050	IDR 3,150	IDR 1,560	-61.5%	175.5%	97.32	13.12	2.88	23.32	3.75	68.57	205.33	0.72
ADRO	IDR 2,210	IDR 2,220	IDR 1,810	IDR 3,680	65.8%	0.5%	65.25	0.00	0.82	8.19	13.95	-2.66	-68.94	0.88
NCKL	IDR 620	IDR 1,450	IDR 1,125	IDR 1,030	-29.0%	133.9%	91.49	11.45	2.56	25.16	2.09	13.02	33.27	0.99
CUAN	IDR 705	IDR 1,810	IDR 2,340	IDR 2,100	16.0%	156.7%	203.48	87.65	37.90	62.57	0.02	717.24	324.83	1.64
PTRO	IDR 3,420	IDR 7,450	IDR 10,925	IDR 4,300	-42.3%	117.8%	75.14	191.29	18.25	5.61	0.22	19.60	206.64	2.06
UNIQ	IDR 560	IDR 175	IDR 356	IDR 810	362.9%	-68.8%	0.55	10.15	1.13	11.79	0.00	17.25	-18.74	0.42
RMKE	IDR 520	IDR 4,370	IDR 5,925	IDR 7,800	78.5%	740.4%	19.12	84.06	10.39	13.11	1.00	-3.61	4.15	1.37
Other Industry														
AVA	IDR 380	IDR 436	IDR 505	IDR 470	7.8%	14.7%	27.01	15.51	2.65	17.08	5.05	6.48	1.89	0.63
Industrial														
UNTR	IDR 24,500	IDR 29,400	IDR 29,500	IDR 25,350	-13.8%	20.0%	109.67	6.93	1.10	16.87	6.98	4.54	-26.09	0.83
ASH	IDR 4,660	IDR 6,650	IDR 6,700	IDR 5,475	-17.7%	42.7%	269.22	8.24	1.19	15.06	6.11	4.53	-3.92	0.79
Technology														
CYBR	IDR 580	IDR 1,510	IDR 1,795	IDR 1,470	-2.6%	160.3%	10.13	0.00	53.81	45.18	0.00	55.74	0.00	0.42
GOTO	IDR 81	IDR 59	IDR 64	IDR 70	18.6%	-27.2%	70.28	0.00	1.95	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 1,650	IDR 2,450	IDR 3,250	IDR 4,880	99.2%	48.5%	13.01	17.81	1.83	8.47	0.08	52.93	92.72	1.04
Transportation														
ASSA	IDR 585	IDR 1,165	IDR 1,125	IDR 900	-22.7%	99.1%	4.30	11.33	1.96	18.13	3.43	11.66	91.58	1.17
BIRD	IDR 1,600	IDR 1,715	IDR 1,700	IDR 1,900	10.8%	7.2%	4.29	6.80	0.71	10.71	7.00	13.96	19.40	0.80
IPCC	IDR 715	IDR 1,310	IDR 1,385	IDR 1,500	14.5%	83.2%	2.38	9.36	1.77	19.58	7.26	12.16	29.22	0.62
SMDR	IDR 232	IDR 396	IDR 392	IDR 520	31.3%	70.7%	6.48	7.23	0.71	9.94	2.90	-4.53	0.26	0.93

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Wednesday, 18 February 2026	US	19.00	MBA Mortgage Applications	Feb-13	-	-	-0.3%
	US	20.30	Housing Starts	Feb	1304k	-	-
	US	20.30	Industrial Production MoM	Jan	0.4%	-	0.4%
Thursday, 19 February 2026	US	20.30	Trade Balance	Dec	-\$55.5bn	-	-56.8bn
	US	20.30	Initial Jobless Claims	Feb-14	225k	-	227k
	US	22.00	Leading Index	Dec	-0.3%	-	-0.3%
	ID	14.20	BI Rate	Feb-19	4.75%	-	4.8%
	US	20.30	Personal Income	Dec	0.3%	-	0.3%
Friday, 20 February 2026	US	20.30	Personal Spending	Dec	0.4%	-	0.5%
	US	20.30	GDP Annualized QoQ	4QA	3.0%	-	4.4%
	US	21.45	S&P Global US Manufacturing PMI	Feb	52.3	-	52.4
	US	21.45	S&P Global US Services PMI	Feb	53.0	-	52.7
	US	21.45	S&P Global US Composite PMI	Feb	53.0	-	53.0

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Wednesday, 18 February 2026	Warrant	KING
	RUPS	TRON ZATA
	Public Expose	IBOS
Thursday, 19 February 2026	Tender Offer	SGRO
	RUPS	MKNT
	Public Expose	BANK MKNT
	RUPS	PLIN

Friday, 20 February 2026

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,662.7	161.7	0.3%
S&P 500	6,881.3	45.1	0.7%
NASDAQ	24,898.9	166.1	0.7%
STOXX 600	628.7	11.0	1.8%
FTSE 100	10,686.2	239.8	2.3%
DAX	25,278.2	363.3	1.5%
Nikkei	57,143.8	201.9	0.4%
Hang Seng	-	-	-
Shanghai	-	-	-
KOSPI	-	-	-
EIDO	17.9	0.1	0.6%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,977.6	-64.5	-1.3%
Brent Oil (\$/Bbl)	70.4	2.6	3.8%
WTI Oil (\$/Bbl)	65.2	2.3	3.7%
Coal (\$/Ton)	116.8	0.1	0.1%
Nickel LME (\$/MT)	17,130.6	286.6	1.7%
Tin LME (\$/MT)	45,791.0	785.0	-1.7%
CPO (MYR/Ton)	-	-	-

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,472.1	13.0	0.9%
Energy	4,306.0	103.0	2.5%
Basic Materials	2,327.5	13.4	0.6%
Consumer Non-Cyclicals	808.2	13.6	1.7%
Consumer Cyclicals	1,200.4	23.6	2.0%
Healthcare	1,952.9	2.4	0.1%
Property	1,126.0	7.4	0.7%
Industrial	2,000.9	37.6	1.9%
Infrastructure	2,313.2	44.1	1.9%
Transportation & Logistic	2,196.9	69.2	3.3%
Technology	8,854.7	117.7	1.3%

Source: Bloomberg

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BANDUNG

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