

Today's Outlook

U.S. MARKET: U.S. stocks closed lower on Thursday after the latest Federal Reserve policy minutes came in more hawkish than expected. Walmart fell following its first quarterly report under a new CEO. The S&P 500 slipped 0.3% to 6,862.16; the NASDAQ Composite fell 0.3% to 22,682.73; and the Dow Jones Industrial Average declined 0.5% to 49,395.16.

The minutes of the Federal Open Market Committee's January meeting showed that almost all members supported holding interest rates steady, but views were split on the future policy path. Several members were ready to consider rate hikes if inflation remained above the 2% target. AI also emerged as a source of uncertainty, with debate over whether it would fuel or dampen inflation.

Thursday's economic data showed the U.S. goods and services trade deficit widened to USD 70.3 billion in December; for 2025, the deficit reached USD 901.5 billion. Weekly initial jobless claims fell to 206,000 (below the expected 223,000).

EUROPEAN MARKET: European stocks weakened amid a flood of earnings reports and heightened geopolitical tensions. The DAX fell 1%, the CAC 40 declined 0.4%, and the FTSE 100 dropped 0.6%. Around 60% of European companies have so far beaten earnings expectations.

Geopolitical tensions remain elevated after U.S.-mediated Ukraine–Russia talks again failed to yield a breakthrough, including on the Donetsk region.

ASIAN MARKET: Asian stocks advanced, supported by a rally in technology shares, despite persistent uncertainty over U.S. interest rates. Chinese and Hong Kong markets were closed for the Lunar New Year holiday.

The KOSPI surged nearly 3% to a record 5,673.11, driven by technology stocks. Samsung Electronics rose more than 4% to a record after reports of plans to raise prices for advanced memory chips amid surging AI demand. Samsung has also begun mass production of HBM4 chips. Along with SK Hynix, both companies are benefiting from the AI trend and potential chip shortages. In Japan, the Nikkei 225 rose 0.6% and the TOPIX gained 0.7%, aided by a weaker yen.

COMMODITIES – OIL: Oil prices rose about 2% to a six-month high amid concerns over escalating U.S.–Iran tensions in the Middle East. Brent crude settled up USD 1.31 (1.9%) at USD 71.66 per barrel, while West Texas Intermediate rose USD 1.24 (1.9%) to USD 66.43 per barrel.

INDONESIA: The JCI declined again, down 0.43% to **8,284.08**. Flows today appear likely to remain in the commodities sector, particularly oil, in line with rising oil, gold, and nickel prices. Several oil-related stocks are worth monitoring for fast-trade opportunities. Stay cautious with tight stop-losses and trailing stops amid the current volatility.

JCI

8274.1 -36.1 (-0.43%)

Volume (bn shares)	50.14	
Value (IDR tn)	19.80	
Up	Down	Unchanged
371	282	157

Most Active Stock

StockCA	Val	Stock	Val
BUMI	2882.5	INDS	718.3
MBMA	1153.1	BMRI	686.8
BIPI	1054.9	BBRI	587.5
BBCA	964.6	MEDC	544.1
ANTM	761.6	MDKA	509.3

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
MBMA	250.0	BBCA	391.2
ANTM	172.0	BMRI	222.8
UNTR	113.0	INKP	146.2
AADI	103.6	MEDC	47.3
BUMI	92.3	INET	45.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.46	-	-
USDIDR	16.880	-4	0.0%
KRWIDR	11.65	-0.009	-0.1%

IHSG

BUY ON BREAK



AT RESISTANCE, POTENTIAL BREAKOUT
AFTER RSI GOLDEN CROSS

Support 7900-8000

Resistance 8300-8400 / 8700-8750

Stock Pick

BUY ON BREAK

PSAB – J Resources Asia Pasifik Tbk



Entry >570

TP 615-625 / 660-680

SL <535

SPECULATIVE BUY

PGEO – Pertamina Geothermal Energy Tbk



Entry 1155

TP 1200-1215 / 1280-1300

SL <1130

SPECULATIVE BUY

PGAS – Perusahaan Gas Negara Tbk



Entry **2180**

TP **2270-2300 / 2350-2450**

SL **<2100**

SPECULATIVE BUY

ANTM – Aneka Tambang Tbk



Entry **4230-4200**

TP **4600 / 4800-4900**

SL **<3950**

SPECULATIVE BUY

ADMR – Alamtri Minerals Indonesia Tbk



Entry **2030-2000**

TP **2270-2320**

SL **<1850**

|| Company News

MPPA: Funding Plan, MPPA Designs a 24 Billion Share Rights Issue

Matahari Putra Prima (MPPA) plans to accelerate a rights issue of 24 billion shares. The new shares will have a nominal value of Rp50. Multipolar (MLPL) will act as the standby buyer. As the controlling shareholder, Multipolar will exercise all of its rights. If, after the allocation of additional share subscriptions, there are remaining shares, MLPL as the standby buyer will absorb part of the remaining shares not taken up by holders of HMETD in cash, up to a maximum of 7,566,400,000 shares. The proceeds from the rights issue will be used to purchase a building located at Mall City of Tomorrow, Jalan Jend. Ahmad Yani No. 288, Dukuh Menanggal, Gayungan, Surabaya City, East Java, with an area of 16,138 m², owned by Citra Cito Perkasa. It will also be used to purchase land of 6,704 m² and a building of 15,848 m² at Jalan Veteran No. 01, Sidomoro, Kebomas, Gresik Regency, East Java, owned by Panca Megah Utama; land of 8,001 m² and a building of 26,657 m² at Jalan Sholeh Iskandar, Kedung Badak, Tanah Sereal, Bogor City, West Java, owned by Surya Asri Lestari; land of 1,658 m² and a building of 5,382 m² at Jalan Malioboro No. 11A, Sosromenduran, Gedongtengen, Yogyakarta City, Special Region of Yogyakarta, owned by Nusa Malioboro Indah; land of 38,169 m² in the Graha Balaraja Industrial Area, Sukamurni and Tobat, Balaraja, Tangerang, Banten, owned by Balaraja Sentosa; and land of 2,056 m² and a building of 1,659 m² located in Paledang Subdistrict, Central Bogor, Bogor City, West Java, owned by Surya Asri Lestari. The remaining proceeds from the rights issue will be used for the company's working capital and/or capital injections into subsidiaries for working capital to support business activities. The entire series of actions will be carried out after obtaining approval from investors at the extraordinary general meeting of shareholders on Monday, March 30, 2026. (Emiten News)

ASLC: Targeting Eid al Fitr Holiday, ASLC Confident Used-Car Demand Will Surge

Autopedia Sukses Lestari Tbk (ASLC) projects a surge in demand for used cars ahead of the 2026 Eid al Fitr Holiday homecoming period. The mudik tradition, accompanied by increased public mobility, is expected to once again drive demand for reliable and affordable private transportation. The company, which manages an integrated used-car business ecosystem through its JBA auction unit, Caroline.id retail sales, and MotoGadai pawn services, believes the seasonal Eid al Fitr Holiday momentum has historically always contributed positively to sales performance. To capture this opportunity, ASLC has strengthened the availability of quality used-car inventory across various Caroline.id showrooms. This step is aimed at ensuring that ahead of Ramadan and Eid al Fitr Holiday, consumers have a wider selection of units that are ready for long-distance travel. In addition to strengthening physical stock, the company is also optimizing digital platforms and a secure, trusted online-to-offline network. Each used-car unit is ensured to have passed a strict inspection process, both in terms of engine condition and document completeness, to provide safety and comfort for consumers during their homecoming journeys. On the other hand, the JBA auction business unit is also leveraging the Eid al Fitr Holiday momentum by strengthening vehicle supply and expanding access to digital-based auctions. As has been the pattern every year, vehicle auction activity is expected to increase in line with the needs of dealers and business players to meet surging market demand. (Emiten News)

ADMF: Down 15% – ADMF's 2025 Profit Falls to IDR 1.54 Trillion

Adira Finance (ADMF) recorded a profit of Rp1.54 trillion throughout 2025, down 14.91% from the end-2024 figure of Rp1.81 trillion. As a result, basic earnings per share declined to Rp1,253 from Rp1,538 previously. Total revenue amounted to Rp12.12 trillion, up 2.88% from Rp11.78 trillion a year earlier. This included consumer financing of Rp7.55 trillion, up from Rp7.15 trillion; murabahah margin of Rp1.71 trillion, down from Rp1.93 trillion; musyarakah mutanaqisah profit-sharing of Rp394.32 billion, rising from Rp350.11 billion; and finance lease income of Rp421 billion, up from Rp266 billion. Total expenses reached Rp10.14 trillion, up from Rp9.5 trillion. This comprised salaries and benefits of Rp3.33 trillion, up from Rp2.9 trillion; interest and finance costs of Rp1.37 trillion, down from Rp1.42 trillion; consumer financing expenses of Rp1.89 trillion, down from Rp1.94 trillion; murabahah financing expenses of Rp500.47 billion, down from Rp561.4 billion; musyarakah mutanaqisah financing expenses of Rp151.34 billion, up from Rp56.05 billion; finance lease expenses of Rp99.02 billion, up from Rp51.5 billion; general and administrative expenses of Rp1.97 trillion, up from Rp1.77 trillion; marketing expenses of Rp709.72 billion, up from Rp671.99 billion; and mudharabah sukuk profit-sharing expenses of Rp79.14 billion, down from Rp92.77 billion. (Emiten News)

Domestic & Global News

Domestic News

Muara Enim DME Project to Start Soon, PTBA Awaits Danantara Finalization

PT Bukit Asam Tbk (PTBA) has outlined plans for the groundbreaking of its coal gasification project into dimethyl ether (DME). The downstream project, aimed at creating a substitute for liquefied petroleum gas (LPG), is set to be carried out by PTBA in Muara Enim, South Sumatra, in the near future. PTBA Corporate Secretary Eko Prayitno said that the company is still coordinating with the government regarding the plan. "Regarding the plan for the groundbreaking of the DME project in Muara Enim, we can convey that PTBA is currently continuing intensive coordination with all relevant stakeholders," Eko told Bisnis on Thursday (19/2/2026). As for the implementation schedule and investment partnership details, PTBA is currently aligning its steps with strategic directions from Danantara. "This is important to ensure that this coal downstreaming project runs in accordance with good governance and the broader vision of national investment," Eko said. Previously, Danantara Chief Operating Officer (COO) Dony Oskaria explained that the groundbreaking of the DME project would take place in early February 2026. He said the groundbreaking would be carried out by PTBA. "[The groundbreaking will be] early February or late January," Dony said in Jakarta on Wednesday (28/1/2026). According to Dony, the DME project is a necessity to reduce LPG imports. The Ministry of Energy and Mineral Resources (ESDM) projects national LPG consumption to reach 10 million metric tons (mt) in 2026, while domestic production stands at only 1.3 million to 1.4 million mt. Meanwhile, Minister of Energy and Mineral Resources Bahlil Lahadalia said the DME project is currently in the finalization stage at Danantara. He made the statement at the State Palace after being summoned by President Prabowo Subianto on Wednesday (11/2/2026). "The DME project is now being finalized by Danantara, but it's almost finished," Bahlil said. (Bisnis Indonesia)

Global News

Trump Warns Iran of 'Bad Things' If No Deal Made, Sets Deadline Of 10-15 Days

President Donald Trump warned Iran on Thursday it must make a deal over its nuclear program or "really bad things" will happen, and set a deadline of 10 to 15 days, drawing a threat from Tehran to retaliate against U.S. bases in the region if attacked. Amid a massive U.S. military buildup in the Middle East that has fueled fears of a wider war, Trump said negotiations with Iran to end the tense standoff were going well but demanded that Tehran reach a "meaningful" agreement. "Otherwise bad things happen," Trump, who has repeatedly threatened to attack Iran, told the first meeting of his Board of Peace in Washington. Trump spoke of the U.S. airstrikes carried out in June, saying Iran's nuclear potential had been "decimated," adding "we may have to take it a step further or we may not." "You'll be finding out over the next probably 10 days," he said. Asked later to elaborate, he told reporters aboard Air Force One: "I would think that would be enough time, 10, 15 days, pretty much maximum." But he declined to be specific, except to warn again of "really bad things" and insist that Iran would have to make a deal one way or another. In a letter to U.N. Secretary-General Antonio Guterres, Tehran said it would not start any war but that "in the event that it is subjected to military aggression, Iran will respond decisively and proportionately" in its exercise of the right of self-defense. (Reuters)

NHKSI 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 YoT TTM (%)	Adj-Beta
Finance															
BBU	IDR	4,020	IDR	3,270	IDR	3,660	IDR	4,300	14.1%	-6.2%	571.38	10.16	1.70	17.07	9.11
BCA	IDR	8,950	IDR	7,175	IDR	8,075	IDR	10,000	39.4%	-19.8%	884.50	15.36	3.14	21.15	4.25
BBNI	IDR	4,520	IDR	4,450	IDR	4,320	IDR	6,400	43.8%	-1.5%	165.97	8.29	0.97	12.01	8.41
BMRI	IDR	5,175	IDR	5,075	IDR	5,100	IDR	6,250	23.2%	-1.9%	473.67	8.41	1.61	19.49	11.10
TUGU	IDR	1,045	IDR	1,440	IDR	1,165	IDR	1,990	38.2%	37.8%	5.12	6.88	0.50	7.49	5.29
Consumer Non-Cyclicals															
INDE	IDR	8,000	IDR	6,725	IDR	6,725	IDR	8,500	26.4%	-15.9%	59.05	7.61	0.84	11.47	4.18
ICBP	IDR	11,650	IDR	8,125	IDR	8,200	IDR	13,000	60.0%	-30.3%	94.75	15.69	1.92	12.65	3.05
CPIN	IDR	4,640	IDR	4,270	IDR	4,510	IDR	5,060	18.5%	-8.0%	70.02	14.91	2.20	15.43	2.52
JPFA	IDR	1,970	IDR	2,480	IDR	2,620	IDR	2,500	0.8%	25.9%	29.08	8.63	1.70	20.55	2.82
SSMS	IDR	1,765	IDR	1,705	IDR	1,535	IDR	2,750	61.3%	-3.4%	16.24	13.40	0.00	43.53	2.74
Consumer Cyclicals															
FILM	IDR	3,862	IDR	11,000	IDR	14,500	IDR	6,750	-38.6%	184.8%	74.58	-	22.65	-5.66	0.00
ERAA	IDR	360	IDR	432	IDR	408	IDR	476	10.2%	20.0%	6.89	6.64	0.79	12.39	4.40
HRTA	IDR	565	IDR	2,700	IDR	2,150	IDR	580	-78.1%	377.9%	12.43	17.37	4.41	28.54	0.77
Healthcare															
KLBE	IDR	1,235	IDR	1,080	IDR	1,205	IDR	1,520	40.7%	-12.6%	50.56	14.10	2.13	15.47	3.36
SIDO	IDR	610	IDR	525	IDR	540	IDR	700	33.3%	-13.9%	15.75	12.95	4.54	34.36	8.19
Telecommunications & Telemco															
TLKM	IDR	2,670	IDR	3,480	IDR	3,480	IDR	3,400	-2.3%	30.3%	344.74	15.84	2.51	15.95	6.09
JSMR	IDR	4,090	IDR	3,780	IDR	3,410	IDR	3,600	4.8%	-7.6%	27.43	6.92	0.77	11.54	4.11
EXCL	IDR	2,260	IDR	2,860	IDR	3,750	IDR	3,000	4.9%	26.5%	52.05	0.00	1.74	-15.84	8.53
TOWR	IDR	600	IDR	515	IDR	585	IDR	1,070	107.8%	-14.2%	30.44	7.78	1.14	15.51	3.26
TBKG	IDR	2,220	IDR	1,760	IDR	2,680	IDR	1,900	8.0%	-20.7%	39.88	30.16	3.91	12.06	3.35
MTEL	IDR	645	IDR	540	IDR	700	IDR	700	29.6%	-16.3%	45.12	21.21	1.34	6.37	4.69
INET	IDR	70	IDR	775	IDR	467	IDR	580	-25.2%	100.71%	9.44	318.66	16.91	6.43	0.01
Property & Real Estate															
CTRA	IDR	880	IDR	810	IDR	830	IDR	1,400	72.8%	-8.0%	15.01	6.06	0.65	11.26	2.96
PANI	IDR	12,818	IDR	10,800	IDR	12,600	IDR	18,500	71.3%	-15.7%	195.66	195.99	8.15	4.38	0.04
PWON	IDR	394	IDR	368	IDR	338	IDR	520	41.3%	-6.6%	17.72	8.29	0.81	10.15	3.53
Energy (Oil, Metals & Coal)															
MEBC	IDR	1,070	IDR	1,710	IDR	1,345	IDR	1,500	-12.3%	59.8%	42.98	14.29	1.15	8.52	3.09
ITMG	IDR	25,700	IDR	22,600	IDR	21,875	IDR	23,250	2.9%	-12.1%	25.54	6.44	0.80	12.40	13.14
INCO	IDR	2,890	IDR	6,850	IDR	5,175	IDR	4,930	-28.0%	137.0%	72.20	69.68	1.55	2.16	0.78
ANTM	IDR	1,575	IDR	4,230	IDR	3,150	IDR	1,560	-63.1%	168.6%	101.65	13.70	3.01	23.32	3.56
ADRO	IDR	2,250	IDR	2,300	IDR	1,810	IDR	3,680	60.0%	2.2%	67.60	0.00	0.84	8.19	13.46
NKCL	IDR	615	IDR	1,500	IDR	1,125	IDR	1,030	-11.3%	143.9%	94.65	11.84	2.65	25.16	2.01
CUAN	IDR	815	IDR	1,755	IDR	2,340	IDR	2,100	19.7%	115.3%	197.30	84.65	36.60	62.57	0.02
PTRD	IDR	3,820	IDR	7,325	IDR	10,925	IDR	4,300	-41.3%	91.8%	73.88	187.32	17.87	5.61	0.22
UNIQ	IDR	575	IDR	176	IDR	356	IDR	810	360.2%	-69.4%	0.55	10.20	1.14	11.79	0.00
RMKE	IDR	530	IDR	4,990	IDR	5,925	IDR	7,800	56.3%	841.5%	21.83	95.99	11.86	13.11	1.00
Basic Industry															
AVIA	IDR	372	IDR	434	IDR	505	IDR	470	8.3%	16.7%	26.89	15.44	2.64	17.08	5.07
Industrial															
UNTR	IDR	25,200	IDR	30,275	IDR	29,500	IDR	25,350	-16.3%	20.1%	112.93	7.13	1.13	16.87	6.77
ASHI	IDR	4,700	IDR	6,600	IDR	6,700	IDR	5,475	-17.0%	40.4%	267.19	8.18	1.18	15.06	6.15
Technology															
CYBR	IDR	600	IDR	1,480	IDR	1,795	IDR	1,470	-0.7%	146.7%	9.93	0.00	52.74	45.18	0.00
GOTO	IDR	80	IDR	61	IDR	64	IDR	70	14.8%	-23.8%	72.66	0.00	2.01	-4.89	0.00
WIFI	IDR	1,270	IDR	2,510	IDR	3,250	IDR	4,880	94.4%	41.8%	13.32	18.25	1.87	8.47	0.08
Transportation															
ASSA	IDR	630	IDR	1,245	IDR	1,125	IDR	900	-27.7%	97.6%	4.60	12.10	2.10	18.13	3.20
BIRD	IDR	1,600	IDR	1,240	IDR	1,700	IDR	1,900	9.2%	8.7%	4.35	6.90	0.72	10.71	6.90
IPCC	IDR	730	IDR	1,340	IDR	1,385	IDR	1,500	11.9%	83.6%	2.44	9.57	1.82	19.58	7.10
SMDR	IDR	246	IDR	402	IDR	392	IDR	520	29.4%	63.4%	6.58	7.31	0.72	9.94	2.86

|| 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	-	0.4%
	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	227k
	US	22.00	Leading Index	Dec	-0.3%	-	-0.3%
	ID	14.20	BI Rate	Feb-19	4.75%	-	4.8%
Friday, 20 February 2026	US	20.30	Personal Income	Dec	0.3%	-	0.3%
	US	20.30	Personal Spending	Dec	0.4%	-	0.5%
	US	20.30	GDP Annualized QoQ	4Q4	3.0%	4.4%	4.4%
	US	21.45	S&P Global US Manufacturing PMI	Feb	52.3	52.4	52.4
	US	21.45	S&P Global US Services PMI	Feb	53.0	52.7	52.7
	US	21.45	S&P Global US Composite PMI	Feb	53.0	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	49,395.2	-	-0.5%
S&P 500	6,861.9	-19.42	-0.3%
NASDAQ	24,797.3	-101.53	-0.4%
STOXX 600	625.3	-3.36	-0.5%
FTSE 100	10,627.0	-59.14	-0.6%
DAX	25,043.6	-234.64	-0.9%
Nikkei	57,467.8	323.99	0.6%
Hang Seng	-	-	-
Shanghai	-	-	-
KOSPI	-	-	-
EIDO	17.8	-0.04	-0.2%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,996.1	18.54	0.4%
Brent Oil (\$/Bbl)	71.7	1.31	1.9%
WTI Oil (\$/Bbl)	66.4	1.24	1.9%
Coal (\$/Ton)	116.2	-0.65	-0.6%
Nickel LME (\$/MT)	17,141.0	10.44	0.1%
Tin LME (\$/MT)	45,542.0	-249	-0.5%
CPO (MYR/Ton)	4,117.0	-	-

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,456.9	-	-1.0%
Energy	4341.161	35.202	0.8%
Basic Materials	2393.875	66.389	2.9%
Consumer Non-Cyclicals	808.66	0.454	0.1%
Consumer Cyclicals	1207.246	6.868	0.6%
Healthcare	1953.651	0.777	0.0%
Property	1118.037	-7.935	-0.7%
Industrial	1995.651	-5.24	-0.3%
Infrastructure	2307.064	-6.142	-0.3%
Transportation& Logistic	2238.936	42.086	1.9%
Technology	8751.736	-102.945	-1.2%

Source: Bloomberg

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