

## Today's Outlook

**U.S. MARKET:** Wall Street weakened on Thursday. Nvidia shares fell despite strong quarterly results, dragging down other chip stocks. The S&P 500 slid 0.4% to 6,909.01, the NASDAQ Composite dropped 1.2% to 22,878.38, while the Dow Jones Industrial Average ended relatively flat at 49,499.51. The market had risen in the prior session amid renewed optimism over AI prospects, which continue to swing in a roller-coaster fashion. The third round of U.S.–Iran nuclear talks in Geneva ended with “significant progress,” according to mediator Oman, and discussions will resume after consultations in respective capitals. President Donald Trump warned of serious consequences if meaningful progress is not achieved. A prolonged conflict could disrupt oil supplies from Iran, the third-largest producer in OPEC. Nvidia posted revenue and profit above expectations for the quarter ended January and issued a stronger-than-expected revenue outlook for the current quarter, supported by still-robust AI-driven demand for its chips. Netflix Inc said it will not raise its bid for Warner Bros Discovery Inc, after Warner Bros deemed Paramount Skydance Corp’s latest proposal superior. Netflix’s co-CEOs said the deal is no longer financially attractive at the required valuation.

**EUROPEAN MARKET:** European equities rose on Thursday, supported by corporate earnings releases and positive sentiment from Nvidia. Germany’s DAX gained 0.4%, the U.K.’s FTSE 100 added 0.4%, and France’s CAC 40 jumped 0.7%. Data showed a slight improvement in EU economic sentiment in February. European Central Bank President Christine Lagarde reiterated she intends to serve her term through October 2027. In the U.K., sentiment in the services sector improved after more than a year of declines, though consumer-facing businesses remain downbeat.

**ASIAN MARKET:** Asian equities mostly advanced. Japanese stocks hit record highs as markets pared expectations for interest rate hikes by the Bank of Japan, while Nvidia’s earnings fueled a rally in South Korean chipmakers. Chinese markets were broadly steady, while Hong Kong declined on weakness in local tech stocks. South Korea’s KOSPI surged more than 2% to a record 6,222.14. Samsung Electronics and SK Hynix climbed to record highs on strong AI chip demand prospects. Japan’s Nikkei 225 and TOPIX also set new records after Japan nominated more dovish academics to its central bank. China’s CSI 300 and Shanghai Composite edged lower after sharp gains over the previous two sessions, as optimism over Lunar New Year consumer spending cooled.

**COMMODITIES:** Oil prices turned higher in choppy trade after U.S.–Iran nuclear talks showed progress. Brent rose 0.6% to USD 71.14 per barrel, while WTI gained 0.2% to USD 65.60 per barrel.

**INDONESIA:** The JCI fell 1.04% to 8,235.36 amid concerns over potential outflows from MSCI rebalancing and lingering worries about Indonesia’s fiscal condition. Staying positioned in commodity-related stocks remains the preferred strategy this year, supported by rising prices of oil, gold, and nickel. Investors are advised to remain cautious, using tight stop-loss and trailing-stop levels amid elevated volatility.

## JCI

**8235.3 -87.0 (-1.05%)**

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

## Most Active Stock

Stock	Val	Stock	Val
BIPI	1619.8	INKP	640.1
BUMI	1602.7	BMRI	639.7
BUVA	1016.6	BBRI	576.3
BBCA	930.9	PTRO	540.5
BULL	790.7	MDKA	494.3

## 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
BUMI	171.0	BBCA	127.5
MDKA	128.4	INKP	104.8
TLKM	117.7	BUVA	104.4
BBRI	108.8	BBNI	98.2
BMRI	70.6	BIPI	69.2

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.42	0.21	3.4%
USIDR	16.755	-30	-0.2%
KRWIDR	11.69	-0.0793	-0.7%

## IHSG SPECULATIVE BUY



**AT MINOR SUPPORT, SIDEWAYS**

**Support**                **7900-8000 / 8200-8350**

**Resistance**            **8700-8750**

## Stock Pick

SPECULATIVE BUY

**INDF – Indofood Sukses Makmur Tbk**



**Entry**                **6725-6600**

**TP**                    **7000 / 7200-7275**

**SL**                    **<6525**

HIGH RISK SPEC BUY

**ACES – Aspirasi Hidup Indonesia Tbk**



**Entry**                **396**

**TP**                    **408-410**

**SL**                    **<390**

**SPECULATIVE BUY**

## DSSA – Dian Swastatika Sentosa Tbk



Entry      83000  
 TP          90000 / 96000-98000  
 SL          <79000

**SPECULATIVE BUY**

## TOWR – Sarana Menara Nusantara Tbk



Entry      510  
 TP          530-535 / 585-595  
 SL          <498

**SPECULATIVE BUY**

## BRIS – Bank Syariah Indonesia Tbk



Entry      2350-2300  
 TP          2450-2480  
 SL          <2250

## Company News

### **UNTR: Net Profit at IDR 14.81 T, Down 24%**

United Tractors (UNTR) recorded a net profit of IDR 14.81 trillion throughout 2025, plunging 24 percent from the end-2024 figure of IDR 19.53 trillion. As a result, earnings per share fell to IDR 4,082 from IDR 5,378 in the previous year. The profit correction was caused by lower contributions from the mining contracting segment due to high rainfall, as well as from the thermal and metallurgical coal mining segment amid lower coal selling prices, which were partly offset by stronger gold prices. Profit for the year amounted to IDR 15.17 trillion, down from IDR 20.11 trillion. Total equity reached IDR 103.13 trillion, rising from IDR 98.17 trillion at end-2024. Total liabilities stood at IDR 74.5 trillion, increasing from IDR 71.3 trillion at the end of the previous year. Total assets amounted to IDR 177.63 trillion, up from IDR 169.48 trillion.

### **DGNS: Investor Approval Sought, DGNS Private Placement of 125 Million Shares**

Diagnos Laboratorium (DGNS) is offering a private placement of 125 million shares. The issuance of the new shares carries a nominal value of IDR 25. The issuance represents a maximum of 10 percent of the company's total issued and fully paid shares. The corporate action is part of efforts to strengthen the capital structure and enhance the company's financial flexibility. As business activities grow, the company requires a stronger and healthier capital structure to maintain financial stability. In addition, the move aims to increase funding capacity and improve relevant financial ratios. Strengthening the capital structure is expected to enhance the company's resilience to industry dynamics and support its sustainable growth strategy. All proceeds from the private placement, after deducting expenses, will be used for business development in the form of working capital, outlet expansion, the purchase of shares and/or assets, and/or equity participation in one or more companies in industries relevant to the group's business activities. The private placement will be conducted within two years after obtaining investor approval. Approval will be sought at an extraordinary general meeting of shareholders on April 6, 2026. Meeting participants must be registered as shareholders as of Thursday, March 12, 2026.

### **ASII: Proposes Total Dividend of IDR 390 per Share, Investor Approval in April 2026**

Astra International (ASII) will propose a final dividend of IDR 292 per share. The dividend proposal will be submitted at the company's annual general meeting of shareholders in April 2026. Previously, in October 2025, Astra distributed an interim dividend of IDR 98 per share. If approved, Astra will distribute total dividends of IDR 390 per share. Accordingly, Astra's dividend payout ratio will stand at 48%, equivalent to IDR 15.74 trillion.

## Domestic & Global News

### Domestic News

#### Critical Stocks, APLSI Urges ESDM to Secure Coal Supply for Coal-Fired Power Plants

The Asosiasi Produsen Listrik Swasta Indonesia (APLSI) has warned the government to prioritize coal supply allocations for coal-fired power plants (PLTU), as coal stockpiles for power generation have reached critical levels. APLSI noted that the average coal days of operation (HOP) for power plants currently stand at only 10 days, far below the ideal level of 25 days. The thinning coal stock for PLTUs is partly due to the 2026 work plan and budget (RKAB) for coal mines not yet being approved by the government. Moreover, the government plans to cut coal production this year. APLSI Supervisory Board member Joseph Pangalila said that the coal crisis for power plants has in fact been occurring since 2025. According to him, this is mainly due to the low domestic market obligation (DMO) coal price for power plants, which has not increased since 2018. "The main cause is the low DMO price for power plants at US\$70 per ton [for 6,322 kcal/kg GAR], while the DMO price for cement plants is US\$90 per ton and smelters pay market prices. As a result, power plants are the last priority for suppliers," Joseph told *Bisnis Indonesia* on Thursday (26/2/2026). He added that suppliers naturally prioritize supplying cement plants due to the higher prices, especially since the stagnant DMO price does not align with rising production costs. "Therefore, we urge the Ministry of Energy and Mineral Resources to prioritize supply allocations to power plants so that HOP can reach 25 days," Joseph said. In a separate statement, Joseph highlighted the significant role of independent power producers (IPPs) in Indonesia's electricity sector, contributing nearly 50% of national power supply. He noted that power plants are currently relying on coal stock based on last year's RKAB. He cautioned that if the government only issues the new RKAB by the end of March, suppliers may stop delivering coal to IPPs, as the reduced quotas may be insufficient to meet demand.

### Global News

#### Paramount Skydance Wins Warner Bros; Netflix Walks Away and Its Shares Jump

Paramount Skydance emerged as the likely winner in a months-long battle to acquire Warner Bros Discovery, after streaming giant Netflix on Thursday refused to raise its bid for the storied Hollywood studio. "We've always been disciplined, and at the price required to match Paramount Skydance's latest offer, the deal is no longer financially attractive, so we are declining to match the Paramount Skydance bid," Netflix said in a statement. Netflix confirmed to Reuters that it was walking away from bidding for Warner Bros Discovery. The Warner Bros board still has to terminate the Netflix deal and adopt Paramount Skydance's offer. "Once our board votes to adopt the Paramount merger agreement, it will create tremendous value for our shareholders," Warner CEO David Zaslav said in a statement. "We are excited about the potential of a combined Paramount Skydance and Warner Bros Discovery and can't wait to get started working together telling the stories that move the world." (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 YoY TTM (%)	Adj-Beta
<b>Finance</b>														
BBRI	IDR 3,820	IDR 3,950	IDR 3,660	IDR 4,300	8.9%	3.4%	598.66	10.50	1.85	17.67	8.74	40.05	-5.82	1.16
BBCA	IDR 8,775	IDR 7,300	IDR 8,075	IDR 10,000	37.0%	-16.8%	899.91	15.63	3.19	21.15	4.18	5.22	4.93	0.78
BBNI	IDR 4,350	IDR 4,460	IDR 4,370	IDR 6,400	43.5%	2.5%	166.35	8.30	0.97	12.01	8.39	5.48	-6.63	1.10
BMRI	IDR 4,920	IDR 5,325	IDR 5,100	IDR 6,250	17.4%	8.2%	497.00	8.83	1.69	19.49	10.63	8.92	0.92	0.99
TUGU	IDR 1,005	IDR 1,435	IDR 1,165	IDR 1,990	38.7%	42.8%	5.10	6.86	0.50	7.49	5.49	13.62	-28.33	0.81
<b>Consumer Non-Cyclical</b>														
INDF	IDR 7,725	IDR 6,725	IDR 6,775	IDR 8,500	26.4%	-12.9%	59.05	7.61	0.84	11.47	4.16	3.66	-21.00	0.61
ICBP	IDR 10,500	IDR 7,900	IDR 8,200	IDR 13,000	64.6%	-24.8%	92.13	15.25	1.87	12.65	3.16	6.90	-25.27	0.53
CPIN	IDR 4,510	IDR 4,410	IDR 4,510	IDR 5,060	14.7%	-2.2%	72.32	15.40	2.27	15.43	2.45	9.51	131.12	0.69
JPFA	IDR 1,930	IDR 2,350	IDR 2,620	IDR 2,500	6.4%	21.8%	27.56	8.18	1.61	20.55	2.98	9.04	59.66	0.81
SSMS	IDR 1,825	IDR 1,610	IDR 1,535	IDR 2,750	70.8%	-11.8%	15.34	12.66	0.00	43.53	2.93	-1.70	99.17	0.48
<b>Consumer Cyclical</b>														
FILM	IDR 3,664	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	200.2%	86.01	-	26.12	-5.66	0.00	23.38	0.00	1.45
ERAA	IDR 378	IDR 426	IDR 408	IDR 476	11.7%	12.7%	6.79	6.55	0.77	12.39	4.46	8.55	-8.50	0.96
HRTA	IDR 535	IDR 3,200	IDR 2,150	IDR 590	-81.6%	498.1%	14.74	20.58	5.23	28.54	0.66	41.78	105.79	0.58
<b>Healthcare</b>														
KIBF	IDR 1,185	IDR 1,075	IDR 1,205	IDR 1,520	41.4%	-9.3%	50.32	14.04	2.12	15.47	3.35	7.16	13.42	0.60
SIDO	IDR 600	IDR 540	IDR 540	IDR 700	29.6%	-10.0%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.56
<b>Infrastructure &amp; Teleco</b>														
TLKM	IDR 2,520	IDR 3,650	IDR 3,480	IDR 3,400	-6.8%	44.8%	361.58	16.62	2.64	15.95	5.82	0.50	-4.30	1.17
JSMR	IDR 3,740	IDR 3,730	IDR 3,410	IDR 3,600	-3.5%	-0.3%	27.07	6.83	0.76	11.54	4.19	34.64	-3.78	0.80
EXCL	IDR 2,240	IDR 3,180	IDR 3,750	IDR 3,000	-5.7%	42.0%	57.88	0.00	1.94	-15.84	7.69	23.42	0.00	0.99
TOWR	IDR 570	IDR 510	IDR 585	IDR 1,070	109.8%	-10.5%	30.14	7.70	1.13	15.51	3.29	8.48	5.15	0.90
TBIG	IDR 2,210	IDR 1,700	IDR 2,680	IDR 1,900	11.8%	-23.1%	38.52	29.13	3.78	12.06	1.40	3.41	-19.06	0.45
MTEL	IDR 625	IDR 535	IDR 700	IDR 700	30.8%	-14.4%	44.70	21.01	1.33	6.37	4.74	7.19	0.22	0.90
INET	#N/A	#N/A	IDR 467	IDR 580	-25.2%	#VALUE!	8.50	286.94	15.23	6.43	0.01	5.36	1184.01	0.98
<b>Property &amp; Real Estate</b>														
CTRA	IDR 805	IDR 770	IDR 830	IDR 1,400	81.8%	-4.3%	14.27	5.76	0.62	11.26	3.12	21.01	27.24	0.91
PANI	IDR 11,847	IDR 9,500	IDR 12,600	IDR 18,500	94.7%	-19.8%	172.11	172.40	7.17	4.38	0.04	31.21	84.95	1.52
PWON	IDR 400	IDR 372	IDR 338	IDR 520	39.8%	-7.0%	17.92	8.38	0.82	10.15	3.49	7.59	-6.22	0.85
<b>Energy (Oil, Metals &amp; Coal)</b>														
MEDC	IDR 1,045	IDR 1,680	IDR 1,345	IDR 1,500	-10.7%	60.8%	42.23	14.15	1.14	8.52	3.18	6.66	-50.29	0.71
ITMG	IDR 24,675	IDR 22,450	IDR 21,875	IDR 23,250	3.6%	-9.0%	25.37	7.80	0.79	9.98	13.29	-18.37	-48.96	0.56
INCO	IDR 2,880	IDR 7,100	IDR 5,175	IDR 4,930	-30.6%	146.5%	74.83	72.76	1.62	2.16	0.75	-22.87	-32.20	0.87
ANTM	IDR 1,630	IDR 4,330	IDR 3,150	IDR 1,560	-64.0%	165.6%	104.05	14.02	3.08	23.32	3.51	68.57	205.33	0.72
ADRO	IDR 2,110	IDR 2,320	IDR 1,810	IDR 3,680	58.6%	10.0%	68.18	0.00	0.86	8.19	13.35	-2.66	-68.94	0.89
NCKL	IDR 645	IDR 1,445	IDR 1,125	IDR 1,030	-28.7%	124.0%	91.18	11.41	2.55	25.16	2.10	13.02	33.27	0.99
CUAN	IDR 730	IDR 1,650	IDR 2,340	IDR 2,100	27.3%	126.0%	185.49	80.18	34.66	62.57	0.02	717.24	324.83	1.64
PTRO	IDR 3,320	IDR 6,300	IDR 10,925	IDR 4,300	-31.7%	89.8%	63.54	162.31	15.49	5.61	0.26	19.60	206.64	2.05
UNIQ	IDR 565	IDR 168	IDR 356	IDR 810	382.1%	-70.3%	0.53	9.74	1.08	11.79	0.00	17.25	-18.74	0.42
RMKE	IDR 535	IDR 4,040	IDR 5,925	IDR 7,800	93.1%	655.1%	17.68	77.72	9.60	13.11	1.00	-3.61	4.15	1.37
<b>Basic Industry</b>														
AVIA	IDR 346	IDR 448	IDR 505	IDR 470	4.9%	29.5%	27.76	15.34	2.79	18.24	4.91	8.73	4.99	0.62
<b>Industrial</b>														
UNTR	IDR 23,400	IDR 30,400	IDR 29,500	IDR 25,350	-16.6%	29.9%	113.40	7.45	#N/A	16.87	6.75	-2.33	-24.17	0.83
ASII	IDR 4,580	IDR 6,725	IDR 6,700	IDR 5,475	-18.6%	46.8%	272.25	8.30	#N/A	15.07	6.04	-2.27	-3.76	0.79
<b>Technology</b>														
CYBR	IDR 655	IDR 1,495	IDR 1,795	IDR 1,470	-1.7%	128.2%	10.04	0.00	53.28	45.18	0.00	55.74	0.00	0.41
GOTO	IDR 77	IDR 60	IDR 64	IDR 70	16.7%	-22.1%	71.47	0.00	1.98	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,610	IDR 2,510	IDR 3,250	IDR 4,880	94.4%	-3.8%	13.32	18.25	1.87	8.47	0.08	52.93	92.72	1.04
<b>Transportation</b>														
ASSA	IDR 600	IDR 1,155	IDR 1,125	IDR 900	-22.1%	92.5%	4.26	11.23	1.94	18.13	3.46	11.66	91.58	1.17
BIRD	IDR 1,515	IDR 1,755	IDR 1,700	IDR 1,900	8.3%	15.8%	4.39	6.96	0.72	10.71	6.84	13.96	19.40	0.80
IPCC	IDR 770	IDR 1,335	IDR 1,385	IDR 1,500	12.4%	73.4%	2.43	9.54	1.81	19.58	7.12	12.16	29.22	0.62
SMDR	IDR 268	IDR 394	IDR 392	IDR 520	32.0%	47.0%	6.45	7.21	0.71	9.94	2.92	-4.53	0.26	0.93

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 23 February 2026	US	22.00	Factory Orders	Jan	-0.6%	-	2.7%
		22.00	Durable Goods Orders	Dec	-1.4%	-	-1.4%
Tuesday, 24 February 2026	US	22.00	Conf. Board Consumer Confidence	Feb	87.0	-	84.5
		22.00	Wholesale Inventories MoM	Dec	0.2%	-	0.2%
Wednesday, 25 February 2026	US	19.00	MBA Mortgage Applications	Feb 20	-	-	2.8%
Thursday, 26 February 2026	US	20.30	Initial Jobless Claims	Feb 21	216k	-	206k
Friday, 27 February 2026	US	20.30	PPI Final Demand MoM	Jan	0.3%	-	0.5%
		21.45	MNI Chicago PMI	Feb	5220.0%	-	5400.0%
		22.00	Construction Spending MoM	Dec	0.2%	-	-

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 23 February 2026	RUPS	SOHO
Tuesday, 24 February 2026	-	-
Wednesday, 25 February 2026	RUPS	AYAM HOPE
	Tender Offer (Offering End)	BOGA
	Tender Offer (Pay Date)	GPSO
Thursday, 26 February 2026	RUPS	BBYB BUVA GTSI
Friday, 27 February 2026	RUPS	BNBR ENVY FPNI HMSP

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	49,499.2	17.0	0.0%
S&P 500	6,908.9	-37.27	-0.5%
NASDAQ	25,034.4	-294.67	-1.2%
STOXX 600	633.2	-0.29	0.0%
FTSE 100	10,846.7	40.29	0.4%
DAX	25,289.0	113.08	0.4%
Nikkei	58,753.4	170.27	0.3%
Hang Seng	26,381.0	-384.7	-1.4%
Shanghai	4,726.9	-9.02	-0.2%
KOSPI	6,307.3	223.41	3.7%
EIDO	17.9	-0.33	-1.8%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,185.0	20.19	0.4%
Brent Oil (\$/Bbl)	70.8	-0.1	-0.1%
WTI Oil (\$/Bbl)	65.2	-0.21	-0.3%
Coal (\$/Ton)	115.8	-0.4	-0.3%
Nickel LME (\$/MT)	17,536.7	-395.92	-2.2%
Tin LME (\$/MT)	54,404.0	716	1.3%
CPO (MYR/Ton)	4,005.0	48.0	-1.2%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,493.0	7.8	-0.5%
Energy	4169.346	-90.848	-2.1%
Basic Materials	2419.959	-42.698	-1.7%
Consumer Non-Cyclicals	783.481	-10.545	-1.3%
Consumer Cyclicals	1190.593	-31.615	-2.6%
Healthcare	1949.441	-41.021	-2.1%
Property	1074.934	-23.09	-2.1%
Industrial	2020.163	-25.758	-1.3%
Infrastructure	2264.885	-55.875	-2.4%
Transportation & Logistic	2121.764	-100.819	-4.5%
Technology	8532.659	-126.305	-1.5%

Source: Bloomberg

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