

Indonesia Market Daily

February 12, 2026

Market Review

JCI rebounds from MSCI lows with third straight day of gains.

US major indices traded in a tight range, with mild weakness ending the Dow Jones' three-day run of record highs. The January Employment Report showed 130,000 jobs added, well above the 68,000 consensus, while the unemployment rate eased to 4.3% from 4.4%. The stronger data supported the US growth outlook but reduced expectations for near-term Fed rate cuts. The probability of at least a 25-basis-point cut at the June 17 FOMC meeting fell to around 60% from 75% a day earlier, according to the CME FedWatch Tool. European markets were mixed amid ongoing earnings releases. In Asia, markets opened higher, with the Nikkei 225 surpassing 58,000 for the first time, extending its post-election rally. Meanwhile, China's January CPI rose 0.2% YoY, below the 0.4% forecast, highlighting persistent deflationary pressures.

The JCI continued its recovery, closing higher for the third consecutive session at 8,290.97, up 159.23 points (+1.96%). Gains were broad-based, led by the Energy, Consumer Cyclical, and Industrial sectors, which rose +5.19%, +4.62%, and +3.68%, respectively, supporting the upward momentum. This rally reflects a partial rebound from the panic selling earlier in February, which drove the JCI to its lowest closing of the year at 7,922.73 on February 2, following MSCI's freeze and warning on Indonesia's investability. From that trough, the index has recovered 4.65%, signaling a cautious restoration of confidence amid regulatory and global uncertainties. Despite the rebound, MSCI's February 2026 review brought mixed developments as PT Indofood Sukses Makmur Tbk (INDF) was downgraded from the MSCI Global Standard Indexes to the MSCI Small Cap Indexes, while ACES and CLEO were removed from the MSCI Small Cap Indexes. No changes occurred in the MSCI Micro Cap Indexes for Indonesian stocks. Market optimism remains high ahead of continued discussions between the Indonesia Stock Exchange (IDX) and MSCI on February 11, as the IDX prepares to publish a shareholder concentration list to enhance market transparency. This initiative complements previous measures, including disclosing investors holding more than 1% of shares, increasing investor granularity to 27 sub-classes, and raising the minimum free float from 7.5% to 15%. These steps are constructive in supporting Indonesia's case to maintain Emerging Market status, rather than facing a downgrade to Frontier Market. Meanwhile, the FTSE Russell index adjustment for Indonesian stocks has been relatively muted, reflecting that much of the market had already priced in MSCI-related concerns and the recent negative outlook from Moody's. Stocks poised for MSCI index inclusion, such as PANI, BUMI, and PTRO, saw notable gains of 0.46%, 9.68%, and 19.25%, respectively, highlighting the market's selective rally toward assets that benefit from structural regulatory improvements and anticipated foreign capital flows.

Trading Value: IDR 29.71 trillion

Foreign Net Sell: 526.42 billion

Company News

PT Medco Energi Internasional Tbk (MEDC)

MEDC remains confident in its financial resilience despite lower oil prices, relying on gas production, which accounts for around 70% of total output and is largely sold under long-term take-or-pay and fixed-price contracts. This structure, combined with cost recovery mechanisms in PSC contracts and diversified operations in power and mining, helped MEDC limit EBITDA decline to 3% YoY in the first nine months of 2025, despite a 15% drop in realized oil prices.

Source: *Bisnis Indonesia*

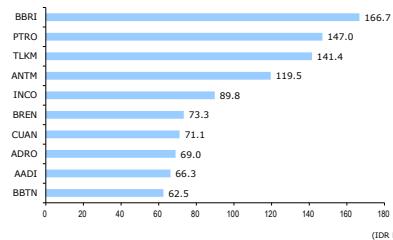
PT United Tractors Tbk (UNTR)

UNTR, through its subsidiary PT Agincourt Resources (PTAR), has not had its operating license revoked, Energy and Mineral Resources officials confirmed. PTAR, which runs the Martabe gold mine in North Sumatra, was listed by the Forest Area Enforcement Task Force (Satgas PKH) for potential permit revocation. The formal administrative process is still ongoing, and no cancellation has occurred.

Source: *Bisnis Indonesia*

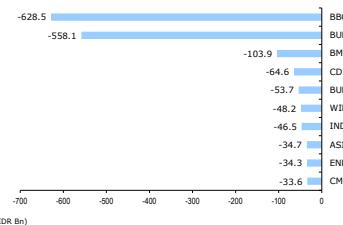
	MAJOR MARKET INDICES	CHANGE	(%)
US			
Dow Jones	50,121.40	49,003.41	-0.13%
S&P 500	6,941.47	6,978.60	0.00%
Nasdaq	23,066.47	23,817.10	-0.16%
Europe			
FTSE 100	10,472.11	10,207.80	1.14%
CAC 40	8,313.24	8,152.82	-0.18%
DAX	24,856.15	24,894.44	-0.53%
Asia			
JCI	8,290.97	8,980.23	1.96%
Nikkei	57,650.54	53,333.54	2.28%
Hang Seng	27,266.38	27,126.95	0.31%
KOSPI	5,354.49	5,084.85	1.00%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



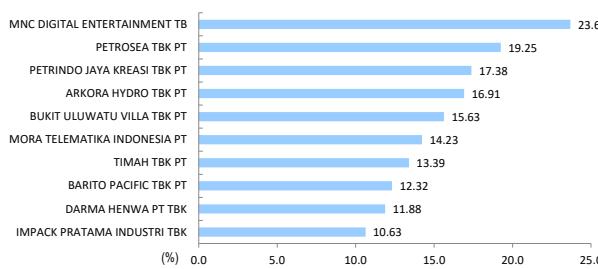
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,220	65.2	2.3	3.3	13.0	22.7	8.3	13,703.7	11.2
	PGAS IJ Equity	Perusahaan Gas Negara	2,230	54.1	0.5	13.5	26.0	16.8	10.2	16,766.9	11.0
	MEDC IJ Equity	Medco Energi International	1,580	39.7	1.9	3.3	23.4	17.5	6.7	15,490.2	13.0
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,990	95.9	2.6	4.2	38.5	26.7	11.8	2.5	21.9
	INKP IJ Equity	Indah Kita Pulp & Paper	9,375	51.3	3.0	-5.3	21.4	10.3	6.9	7,059.5	6.4
	SMGR IJ Equity	Semen Indonesia	2,830	19.1	1.1	6.8	5.2	7.2	28.4	0.4	1.5
Industrials	ASII IJ Equity	Astra International	6,750	273.3	-1.5	-3.6	4.7	0.7	8.1	1.1	14.2
	UNTR IJ Equity	United Treactors	28,450	106.1	3.5	-9.3	0.5	-3.6	6.2	0.9	15.4
	MARK IJ Equity	Mark Dynamics Indonesia	820	3.1	0.6	-0.6	17.1	-0.6	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	2,260	86.2	-1.7	-13.1	-11.4	-13.1	19.0	31.7	134.2
	ICBP IJ Equity	Indofood CBP Sukses Makmur	8,175	95.3	0.6	3.5	-4.1	-0.3	9.3	1.6	18.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,930	80.1	-1.0	-0.5	1.0	-2.3	20.8	3.9	19.5
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,330	22.1	10.8	15.2	-0.7	14.2	9.6	1.4	15.8
	ACES IJ Equity	Ace Hardware	408	7.0	0.5	-1.0	-7.3	-0.5	8.3	1.0	12.3
	ERAA IJ Equity	Erajaya Swasembada	422	6.7	2.4	4.5	-2.8	3.4	5.1	0.6	12.8
Healthcare	KLBF IJ Equity	Kalbe Farma	1,105	51.7	-0.5	-9.4	-12.6	-8.3	13.2	1.9	14.9
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,410	33.5	1.7	-0.4	-4.4	1.3	22.8	4.1	19.1
	SILO IJ Equity	Siloam International Hospitals	2,740	35.6	-0.7	9.2	13.2	0.0	29.4	3.4	11.3
Financials	BBCA IJ Equity	Bank Central Asia	7,450	918.4	-0.3	-7.2	-12.4	-7.7	13.7	2.8	21.1
	BBRI IJ Equity	Bank Rakyat Indonesia	3,800	575.9	0.5	2.7	-2.6	3.8	9.5	1.7	18.3
	BMRI IJ Equity	Bank Mandiri	5,025	469.0	-1.5	5.3	5.6	-1.5	7.7	1.4	18.6
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	396	6.5	1.0	-0.5	0.5	3.7	6.7	0.5	7.7
	CTRA IJ Equity	Ciputra Development	845	15.7	0.6	-2.3	-1.7	1.8	6.5	0.6	10.2
	BSDE IJ Equity	Bumi Serpong Damai	910	19.3	0.6	-3.2	-5.2	0.6	7.1	0.4	5.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	925	56.8	3.4	-13.1	-28.0	-14.7	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	60	71.5	1.7	-9.1	-7.7	-6.3	102.7	1.9	2.1
	BELI IJ Equity	Global Digital Niaga	438	59.5	-0.9	-8.4	-5.6	-11.0	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	525	31.0	0.0	-6.3	-6.3	-10.3	7.4	1.0	14.0
	TLKM IJ Equity	Telkom Indonesia	3,530	349.7	3.8	0.3	-0.8	1.4	14.6	2.3	15.6
	ISAT IJ Equity	Indosat	2,210	71.3	0.5	1.8	2.3	-4.7	10.9	1.7	15.4
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,725	4.3	0.6	-0.3	-2.5	1.5	5.9	0.7	11.2
	SMDR IJ Equity	Samudera Indonesia	384	6.3	3.2	-7.7	26.3	-2.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	1,140	4.2	0.9	-6.9	1.8	1.3	8.4	1.5	19.3

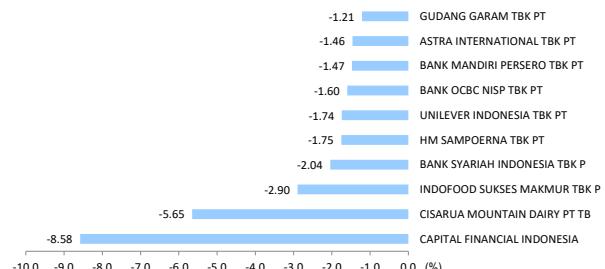
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



Source: Bloomberg

Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market													
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD	
Indonesia	JCI Index	8,291	1.96	-5.23	Indonesia	Policy Rate	4.75	0.00	0.00 IDR	Indonesia	16,783.00	-0.10	0.35
EM Asia	MSCI EM Asia	859	1.02	8.54		3M	5.47	-1.20	3.23 CNY	China	6.91	-0.01	-1.09
China	SHCOMP	4,132	0.09	4.11		Govt 10YR	6.42	-1.70	6.43 INR	India	90.71	0.14	0.56
India	Sensex	84,234	-0.05	-1.78	China	Govt 10YR	1.80	-0.70	-2.50 MYR	Malaysia	3.92	-0.21	-3.41
Malaysia	KLCI	1,756	0.51	5.19	India	Govt 10YR	6.71	-4.70	1.57 VND	Vietnam	26,000.00	0.43	-1.10
Vietnam	VN Index	1,797	2.44	0.69	Malaysia	Govt 10YR	3.55	-0.30	1.54 PHP	Philippines	58.30	-0.39	-0.95
Philippines	PSE	6,499	0.37	5.93	Vietnam	Govt 10YR	3.95	-3.04	2.98 THB	Thailand	31.08	-0.25	-1.36
Thailand	SET	1,412	0.09	12.07	Philippines	Govt 10YR	6.08	0.00	-0.65 SGD	Singapore	1.26	-0.21	-1.86
Singapore	STI	4,985	0.41	7.05	Thailand	Govt 10YR	1.90	-2.70	16.18 HKD	Hong Kong	7.82	-0.01	0.34



Source: Bloomberg

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