

Indonesia Market Daily

February 18, 2026

Market Review

JCI retreats before long break as global sentiment weighs, still secures weekly gain.

The three major US indices ended lower last night as market participants turned their attention to a key consumer inflation report due later today. Sentiment remained fragile amid ongoing concerns about potential disruption from artificial intelligence and fears of an AI-driven bubble. The next catalyst for markets will be the release of January's Consumer Price Index, which is expected to show a 2.5% YoY increase and a 0.3% month-on-month rise. In Europe, markets closed mixed, reacting to a series of corporate earnings reports and UK economic data.

The JCI closed lower in the final trading session of the week ahead of the long holiday, as cautious positioning dominated market activity. Despite ending the week in negative territory, the index still posted a solid 3.49% weekly gain, reflecting underlying resilience in domestic equities. The late week pullback was largely driven by external pressures, in line with broader weakness across Asian markets that tracked declines on Wall Street. Global sentiment has turned more cautious amid rising concerns about the broader economic implications of rapid artificial intelligence adoption across multiple sectors, coupled with market participant focus on upcoming US inflation data. Stronger than expected US labor market figures previously shifted expectations for monetary easing, with markets now pricing in the first Federal Reserve rate cut in July 2026 rather than June. This repricing has strengthened the US Dollar and tightened global liquidity expectations, indirectly pressuring emerging markets including Indonesia. Additional headwinds came from China, where new home prices fell 3.3% YoY in January 2026, marking the steepest decline in seven months and reinforcing concerns about prolonged weakness in the property sector and its spillover to regional growth. Sectorally, infrastructure stocks led the correction, while transportation shares outperformed on optimism surrounding government incentives for the shipbuilding industry. Domestically, market participants remain watchful of follow up measures from the Financial Services Authority and self regulatory organizations regarding capital market reforms and efforts to meet MSCI data criteria. Market direction will also hinge on the upcoming Bank Indonesia policy meeting, where the benchmark rate is widely expected to remain at 4.75%, providing near term stability amid persistent global uncertainty.

Trading Value: IDR 24.34 trillion
Foreign Net Sell: 2.03 trillion

Company News

PT XLSMART Telecom Indonesia Tbk (EXCL)

Despite posting a net loss in 2025, EXCL is expected to deliver stronger financial performance in 2026. The company recorded a 23.44% YoY revenue increase to IDR 42.45 trillion by the end of 2025. However, it reported a net loss attributable to shareholders of IDR 4.43 trillion, reversing a IDR 1.82 trillion net profit booked in the previous year. On a more positive note, normalized EBITDA rose 13% YoY to IDR 20.1 trillion, with a solid normalized EBITDA margin of 47%. Data and digital services remained the key growth drivers, contributing more than 90% of total revenue.

Source: Kontan

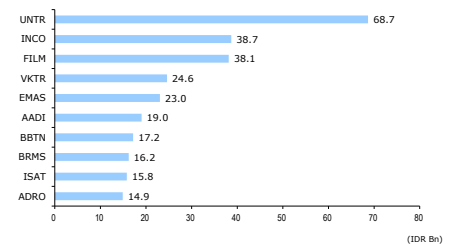
PT Darma Henwa Tbk (DEWA)

Shares of DEWA climbed 9.73% to IDR 620 per share on 13 February 2026, supported by the company's share buyback program. DEWA confirmed that it had fully utilized the allocated IDR 950 billion buyback fund. The program was officially concluded on 13 February 2026, earlier than the previously scheduled completion date of 19 February 2026, after being initially announced on 10 December 2025. Despite the recent rally, DEWA shares remain down 7.46% YtD. However, since the commencement of the buyback program, the stock has risen 25%.

Source: Kontan

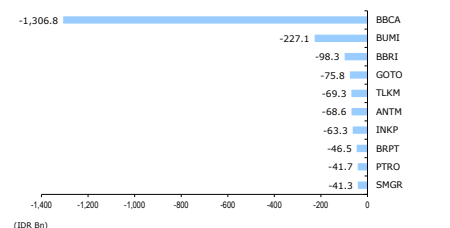
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	49,533.19	49,003.41	-0.07%
S&P 500	6,843.22	6,978.60	0.10%
Nasdaq	22,578.38	23,817.10	0.14%
Europe			
FTSE 100	10,556.17	10,207.80	-0.79%
CAC 40	8,361.46	8,152.82	-0.54%
DAX	24,998.40	24,894.44	-0.80%
Asia			
JCI	8,212.27	8,980.23	-0.64%
Nikkei	56,566.49	53,333.54	-0.42%
Hang Seng	26,705.94	27,126.95	0.52%
KOSPI	5,507.01	5,084.85	-0.28%

FOREIGN MOST BUY (NET)



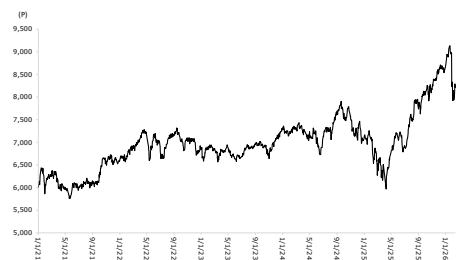
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



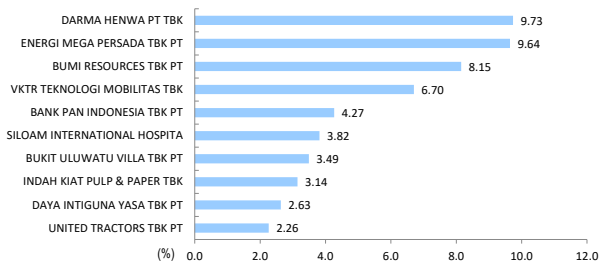
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR trl)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,220	65.2	0.0	-0.4	18.1	22.7	8.2	13,703.7	11.2
	PGAS IJ Equity	Perusahaan Gas Negara	2,130	51.6	-4.1	5.4	23.1	11.5	9.7	16,015.0	11.0
	MEDC IJ Equity	Medco Energi International	1,580	39.7	0.0	8.2	25.4	17.5	6.3	15,490.2	14.3
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,050	97.3	-1.7	0.0	34.6	28.6	11.9	2.5	21.9
	INKP IJ Equity	Indah Kita Pulp & Paper	9,850	53.9	3.1	-1.5	29.2	15.9	7.2	7,417.2	6.4
	SMGR IJ Equity	Semen Indonesia	3,010	20.3	-5.9	14.0	18.5	14.0	30.2	0.5	1.5
Industrials	ASII IJ Equity	Astra International	6,650	269.2	-1.8	-5.7	3.5	-0.7	8.0	1.1	14.2
	UNTR IJ Equity	United Treactors	29,400	109.7	2.3	-5.3	7.9	-0.3	6.6	1.0	14.9
	MARK IJ Equity	Mark Dynamics Indonesia	805	3.1	-1.2	-2.4	11.8	-2.4	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	2,300	87.7	0.0	-6.1	-8.4	-11.5	18.5	34.5	397.2
	ICBP IJ Equity	Indofood CBP Sukses Makmur	8,200	95.6	0.0	1.9	-1.5	0.0	9.3	1.6	18.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,845	76.6	-2.1	-6.8	-0.8	-6.6	19.9	3.7	19.5
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,325	22.0	2.3	12.3	0.4	13.7	9.6	1.4	15.8
	ACES IJ Equity	Ace Hardware	398	6.8	-1.0	-3.4	-7.0	-2.9	8.1	1.0	12.3
	ERAA IJ Equity	Erajaya Swasembada	438	7.0	2.8	7.9	4.8	7.4	5.3	0.7	12.8
Healthcare	KLBF IJ Equity	Kalbe Farma	1,080	50.6	-1.8	-10.4	-8.5	-10.4	12.9	1.9	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,320	32.3	-2.1	-2.5	-8.3	-2.5	21.9	4.0	19.1
	SILO IJ Equity	Siloam International Hospitals	2,720	35.4	3.8	4.6	6.7	-0.7	29.2	3.4	11.3
Financials	BBCA IJ Equity	Bank Central Asia	7,200	887.6	-1.7	-10.8	-14.3	-10.8	13.2	2.7	21.1
	BBRI IJ Equity	Bank Rakyat Indonesia	3,780	572.9	-0.3	-1.0	-4.8	3.3	9.4	1.7	18.3
	BMRI IJ Equity	Bank Mandiri	5,075	473.7	0.0	1.7	5.9	-0.5	7.7	1.4	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	398	6.6	0.5	-2.9	1.0	4.2	6.8	0.5	7.5
	CTRA IJ Equity	Ciputra Development	830	15.4	-1.2	-11.7	-6.2	0.0	6.4	0.6	10.2
	BSDE IJ Equity	Bumi Serpong Damai	895	18.9	-1.1	-6.3	-8.7	-1.1	7.0	0.4	5.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	925	56.8	0.0	-11.9	-22.3	-14.7	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	59	70.3	-1.7	-13.2	-3.3	-7.8	101.0	1.8	2.1
	BELI IJ Equity	Global Digital Niaga	442	60.0	0.5	-5.2	-6.8	-10.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	525	31.0	0.0	-4.5	-2.8	-10.3	7.4	1.0	14.0
	TLKM IJ Equity	Telkom Indonesia	3,450	341.8	-3.1	-5.7	-4.7	-0.9	14.3	2.3	15.6
	ISAT IJ Equity	Indosat	2,230	71.9	0.5	-1.3	8.8	-3.9	10.8	1.7	16.4
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,715	4.3	-0.6	-1.4	-2.8	0.9	5.8	0.7	11.2
	SMDR IJ Equity	Samudera Indonesia	396	6.5	-0.5	-6.2	28.6	1.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	1,165	4.3	1.3	-1.7	5.0	3.6	8.6	1.6	19.3

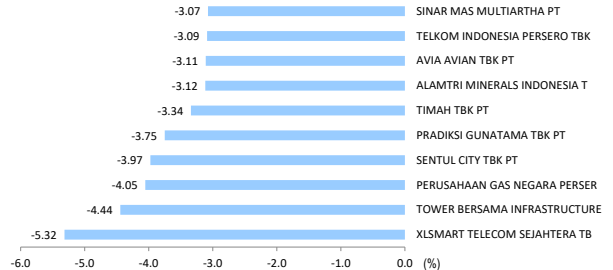
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

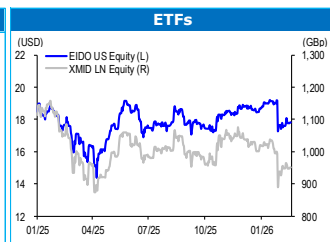
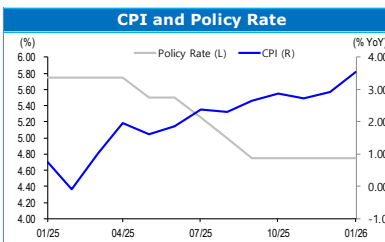
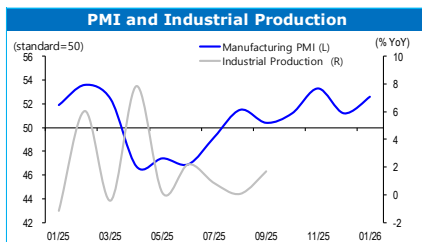
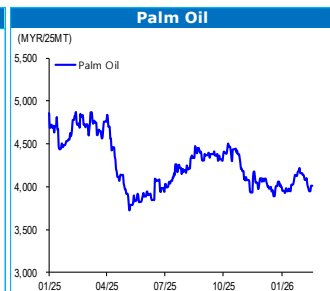
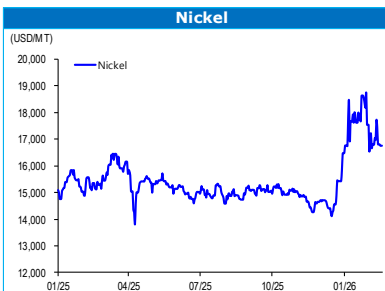
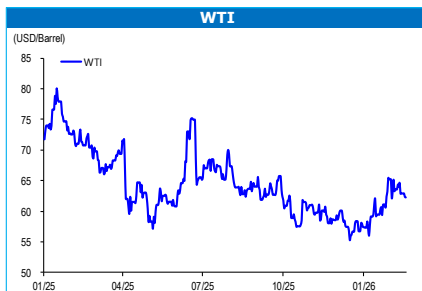
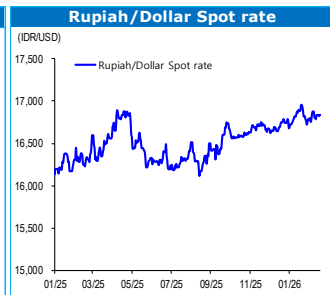
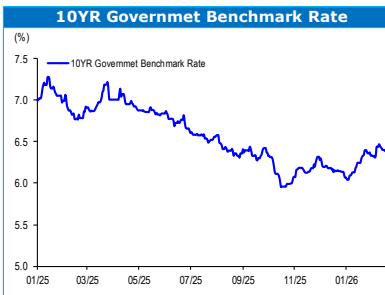
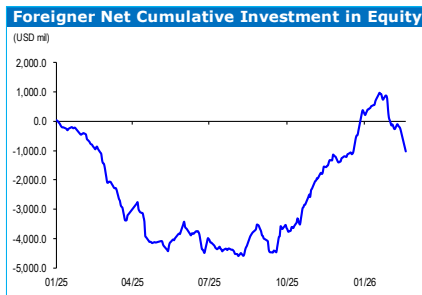
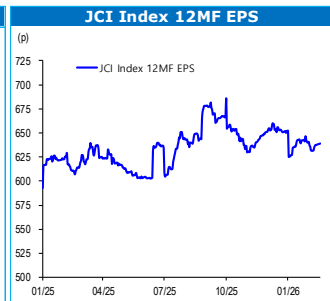
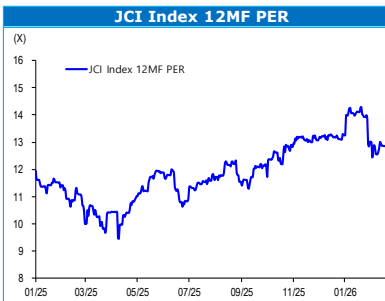
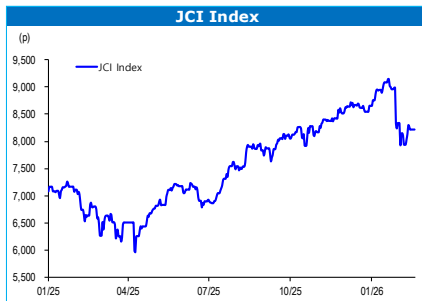
Daily Top Losers



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	8,212	0.00	-6.13	Indonesia	Policy Rate	4.75	0.00	IDR	Indonesia	16,839.00	0.00	0.68	
EM Asia	MSCI EM Asia	857	0.05	8.34		3M	5.40	0.00	CNY	China	6.90	0.00	-1.19	
China	SHCOMP	4,082	0.00	2.85		Govt 10YR	6.38	0.00	INR	India	90.69	0.03	0.54	
India	Sensex	83,451	0.21	-2.69	China	Govt 10YR	1.78	0.00	-3.26	MYR	Malaysia	3.90	0.00	-3.80
Malaysia	KLCI	1,741	0.00	4.28	India	Govt 10YR	6.66	-0.90	0.76	VND	Vietnam	25,970.00	0.00	-1.21
Vietnam	VN Index	1,824	0.00	2.22	Malaysia	Govt 10YR	3.52	0.00	0.69	PHP	Philippines	57.99	0.00	-1.48
Philippines	PSE	6,369	0.00	3.81	Vietnam	Govt 10YR	3.99	0.00	3.87	THB	Thailand	31.23	0.44	-0.87
Thailand	SET	1,460	1.50	15.88	Philippines	Govt 10YR	6.05	0.10	-1.10	SGD	Singapore	1.26	0.04	-1.78
Singapore	STI	4,939	0.00	6.07	Thailand	Govt 10YR	1.87	0.00	14.16	HKD	Hong Kong	7.82	0.00	0.31



Source: Bloomberg



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