

Indonesia Market Daily

February 13, 2026

Market Review

JCI pulls back amid Rupiah pressure, nickel shares outperform on supply tightening.

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 UK economy expanded by 0.1% in 4Q25, slightly below market expectations of 0.2%, and matching the 0.1% growth recorded in 3Q25. Asian equities traded in negative territory this morning, weighed down by the global downturn. Concerns over AI-driven disruption continued to pressure sectors such as trucking and logistics, as AI-powered toll systems and efficiency gains have the potential to significantly reduce freight demand, dampening the need for industry services.

The JCI paused its rally as it slipped 25.61 points, or 0.31%, to close at 8,265.35. Most industrial sectors finished in negative territory, led by a 1.25% drop in Healthcare, reflecting caution amid shifting macroeconomic conditions. The market's hesitation has been influenced by resilient US labor market data, which have tempered expectations for Federal Reserve monetary easing. This higher-for-longer stance on US interest rates has narrowed Bank Indonesia's flexibility to reduce benchmark rates, weighing on the Rupiah. As of mid-February 2026, the Rupiah has depreciated roughly 0.86% YoY against the US Dollar, creating headwinds for domestic-oriented companies exposed to import costs or foreign-denominated debt. Despite these challenges, currency volatility has created a polarized market, benefiting export-oriented commodity sectors through a natural hedge. Nickel-related stocks, in particular, bucked the broader trend, with INCO and NCKL rising 3.65% and 4.61%, respectively. These companies gain from both USD-denominated revenue against IDR-based costs and a structural tightening of global supply. The other key catalyst is the government's revision of the 2026 RKAB (Work Plan and Budget), which caps nickel production at 260–270 million tons, down sharply from 379 million tons in 2025. This policy aims to stabilize global prices by reducing oversupply. LME nickel prices in February 2026 have risen 15–18% YoY. Market participants are now focusing on value rather than volume, as higher average selling prices (ASP) are expected to offset lower production and expand margins.

Trading Value: IDR 23.77 trillion

Foreign Net Sell: 1.49 trillion

Company News

PT Unilever Indonesia Tbk (UNVR)

UNVR recorded a net income of IDR 7.6 trillion for 2025, a significant increase of around 127% YoY. The surge in profit was supported by discontinued operations, which contributed IDR 309 billion in current-year earnings and IDR 3.79 trillion from the sale of these operations. After tax, the total profit from discontinued operations reached IDR 4.1 trillion, while profit from continuing operations was IDR 3.5 trillion. Together, these figures resulted in a total net income of IDR 7.6 trillion.

Source: CNBC Indonesia

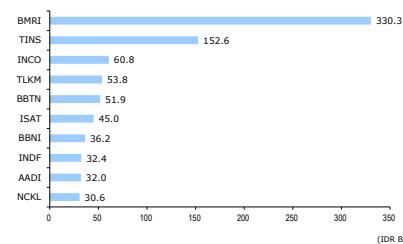
PT Sumber Global Energy Tbk (SGER)

SGER secured a coal supply contract with Bangladesh worth USD 71.5 million, equivalent to IDR 1.2 trillion. SGER will deliver 1 million metric tons of coal over 6 months. The coal will be used for power generation in Bangladesh by RNPL, a joint venture between the state-owned Rural Power Company Limited and China's NORINCO International Cooperation Limited. RNPL operates the 1,320 MW Patuakhali Steam Power Plant, a strategic baseload facility.

Source: CNBC Indonesia

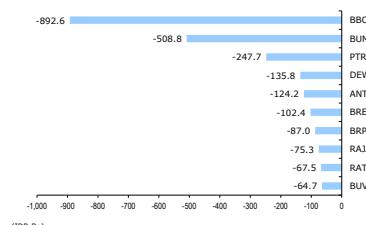
	MAJOR MARKET INDICES	CHANGE	(%)
US			
Dow Jones	49,451.98	49,003.41	-1.34%
S&P 500	6,832.76	6,978.60	-1.57%
Nasdaq	22,597.15	23,817.10	-2.03%
Europe			
FTSE 100	10,402.44	10,207.80	-0.67%
CAC 40	8,340.56	8,152.82	0.33%
DAX	24,852.69	24,894.44	-0.01%
Asia			
JCI	8,265.35	8,980.23	-0.31%
Nikkei	57,639.84	53,333.54	-0.02%
Hang Seng	27,032.54	27,126.95	-0.86%
KOSPI	5,522.27	5,084.85	3.13%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



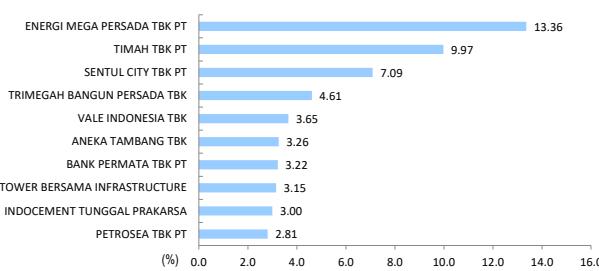
Source: IDX

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	0.0	-3.1	15.0	22.7	8.2	13,703.7	11.2
	PGAS IJ Equity	Perusahaan Gas Negara	2,220	53.8	-0.4	12.1	27.6	16.2	10.2	16,691.7	11.0
	MEDC IJ Equity	Medco Energi International	1,580	39.7	0.0	5.3	23.0	17.5	6.3	15,490.2	14.3
Basic Materials	ANTM IJ Equity	Aneka Tambang	4,120	99.0	3.3	6.2	42.6	30.8	12.1	2.5	21.9
	INKP IJ Equity	Indah Kita Pulp & Paper	9,550	52.2	1.9	-6.4	26.5	12.4	7.0	7,191.3	6.4
	SMGR IJ Equity	Semen Indonesia	3,200	21.6	13.1	21.7	20.3	21.2	32.2	0.5	1.5
Industrials	ASII IJ Equity	Astra International	6,775	274.3	0.4	-7.2	6.3	1.1	8.2	1.1	14.2
	UNTR IJ Equity	United Treactors	28,750	107.2	1.1	-8.6	1.8	-2.5	6.2	1.0	15.4
	MARK IJ Equity	Mark Dynamics Indonesia	815	3.1	-0.6	0.0	18.1	-1.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	2,300	87.7	1.8	-11.5	-7.6	-11.5	18.2	31.5	148.0
	ICBP IJ Equity	Indofood CBP Sukses Makmur	8,200	95.6	0.3	2.8	-3.2	0.0	9.3	1.6	18.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,885	78.3	-2.3	-4.6	-0.5	-4.6	20.4	3.8	19.5
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,295	21.5	-2.6	12.6	-2.3	11.2	9.4	1.4	15.8
	ACES IJ Equity	Ace Hardware	402	6.9	-1.5	-2.0	-7.8	-2.0	8.2	1.0	12.3
	ERAA IJ Equity	Erajaya Swasembada	426	6.8	0.9	6.0	-0.9	4.4	5.2	0.7	12.8
Healthcare	KLBF IJ Equity	Kalbe Farma	1,100	51.5	-0.5	-10.6	-14.4	-8.7	13.1	1.9	15.0
	MIKA IJ Equity	Mitra Keluarga Karyasehat	2,370	33.0	-1.7	-2.1	-8.5	-0.4	22.4	4.0	19.1
	SILO IJ Equity	Siloam International Hospitals	2,620	34.1	-4.4	4.8	6.9	-4.4	28.1	3.3	11.3
Financials	BBCA IJ Equity	Bank Central Asia	7,325	903.0	-1.7	-9.3	-12.5	-9.3	13.4	2.7	21.1
	BBRI IJ Equity	Bank Rakyat Indonesia	3,790	574.4	-0.3	1.9	-2.1	3.6	9.4	1.7	18.3
	BMRI IJ Equity	Bank Mandiri	5,075	473.7	1.0	5.3	8.0	-0.5	7.7	1.4	18.7
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	396	6.5	0.0	-0.5	0.5	3.7	6.7	0.5	7.7
	CTRA IJ Equity	Ciputra Development	840	15.6	-0.6	-3.4	-3.4	1.2	6.4	0.6	10.2
	BSDE IJ Equity	Bumi Serpong Damai	905	19.2	-0.5	-6.7	-5.7	0.0	7.1	0.4	5.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	925	56.8	0.0	-8.9	-26.6	-14.7	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	60	71.5	0.0	-10.4	-6.3	-6.3	102.7	1.9	2.1
	BELI IJ Equity	Global Digital Niaga	440	59.8	0.5	-6.4	-2.2	-10.6	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	525	31.0	0.0	-5.4	-3.7	-10.3	7.4	1.0	14.0
	TLKM IJ Equity	Telkom Indonesia	3,560	352.7	0.8	-1.7	1.7	2.3	14.8	2.4	15.6
	ISAT IJ Equity	Indosat	2,220	71.6	0.5	2.8	5.7	-4.3	10.8	1.7	15.8
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,725	4.3	0.0	-1.4	-2.3	1.5	5.9	0.7	11.2
	SMDR IJ Equity	Samudera Indonesia	398	6.5	3.6	-3.4	31.8	1.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	1,150	4.2	0.9	-3.0	3.6	2.2	8.5	1.5	19.3

Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

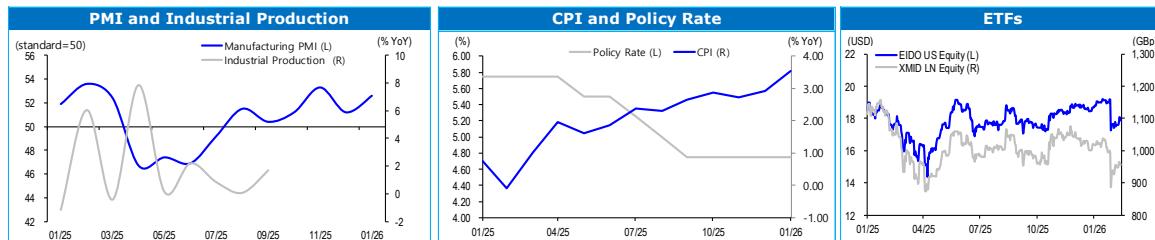
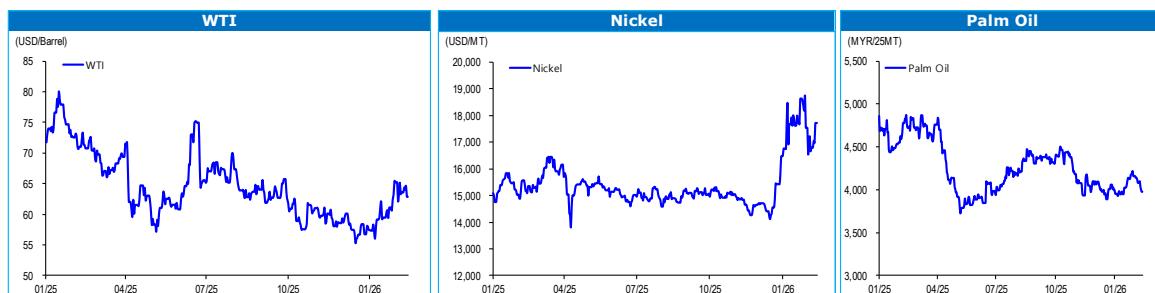
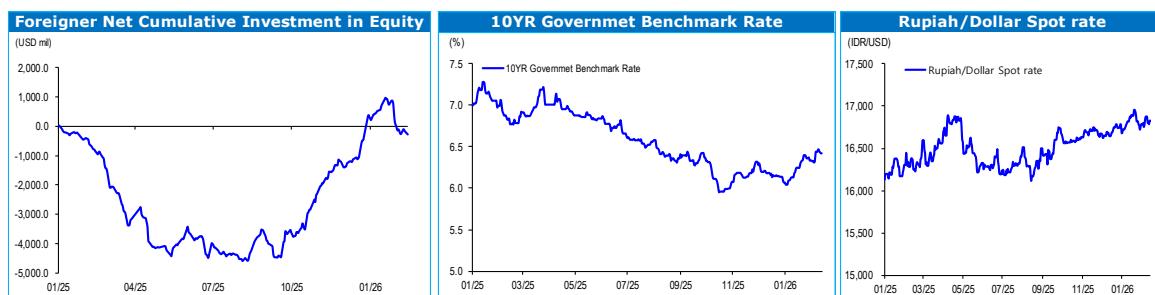
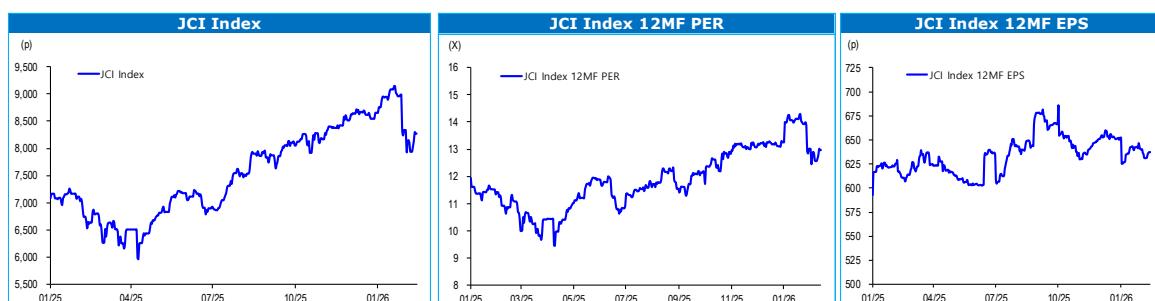
Daily Top Losers



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	8,265	-0.31	-5.52	Indonesia	Policy Rate	4.75	0.00	0.00 IDR	Indonesia	16,818.00	0.21	0.56
EM Asia	MSCI EM Asia	862	0.45	9.03		3M	5.44	-3.40	2.58 CNY	China	6.90	-0.15	-1.23
China	SHCOMP	4,134	0.05	4.16		Govt 10YR	6.41	-1.30	6.22 INR	India	90.60	-0.12	0.45
India	Sensex	83,675	-0.66	-2.43	China	Govt 10YR	1.78	-2.10	-3.64 MYR	Malaysia	3.90	-0.34	-3.74
Malaysia	KLCI	1,751	-0.32	4.86	India	Govt 10YR	6.69	-2.60	1.18 VND	Vietnam	25,965.00	-0.13	-1.23
Vietnam	VN Index	1,814	0.96	1.66	Malaysia	Govt 10YR	3.55	0.00	1.54 PHP	Philippines	58.11	-0.32	-1.27
Philippines	PSE	6,471	-0.42	5.48	Vietnam	Govt 10YR	3.95	0.17	3.03 THB	Thailand	30.93	-0.47	-1.82
Thailand	SET	1,442	2.11	14.44	Philippines	Govt 10YR	6.07	0.50	-0.75 SGD	Singapore	1.26	0.04	-1.82
Singapore	STI	5,017	0.65	7.75	Thailand	Govt 10YR	1.88	-2.80	14.47 HKD	Hong Kong	7.82	-0.02	0.32



Source: Bloomberg

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