

## RESEARCH

### RESEARCH REPORT

#### BIRD – The Meter Runs Slower

- 2Q26F: The Road Gets Tougher
- Resetting Expectations with Forecast Revisions
- Maintain BUY with lower TP of IDR 2,000/sh

([Please refer to our report here](#))

#### Economic Update - ID Data - Rising pressures and a shifting macro backdrop

- Manufacturing: Weakening Activity
- Trade Balance: Trade Balance Slips into Deficit after 72 Months
- Inflation: Broad-Based Price Pressures Extend Inflation Momentum
- Tightening Bias Persists as FX and Inflation Pressures Build

([Please refer to our report here](#))

## HEADLINE NEWS

### MACROECONOMY

- Indonesia's Inflation Accelerated to 3.34% in Jun-26
- Indonesia's Core Inflation Reached a 38-Month High in Jun-26
- Indonesia Posted First Trade Deficit Since Apr-20
- Bank Indonesia (BI) Absorbed IDR 15 tn in SRBI Auction, Shifted Allocation to Longer Tenors

### COMPANY

- Darma Henwa (DEWA) Secured First External Mining Contract from PT Sebuk Sejaka Coal
- AKR Corporindo (AKRA) Awarded USD 320 mn FSRU Contract to Hyundai Industries
- Map Aktif Adiperkasa (MAPA) Acquired Sports Direct Malaysia for USD 148.9 mn
- Indomobil Sukses Internasional (IMAS) Distributed IDR 16.0 bn Dividend
- Humpuss Maritim Internasional (HUMI) Expanded Fleet with Two Tugboats Acquisition
- Cisarua Mountain Dairy (CMRY) Injected IDR 375 bn into Kanzler Subsidiary
- Repower Asia Indonesia (REAL) Distributed IDR 33.1 mn Dividend
- Geoprime Solusi (GPSO) Raised IDR 28.5 bn Through Private Placement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5,695	0.92	(34.14)	536
LQ45	557	0.66	(34.24)	299
Hang Seng	22,881	-	(10.73)	16,147
KOSPI	8,303	(2.04)	97.04	25,229
Nikkei 225	70,475	0.59	40.00	54,670
PCOMP	6,069	0.53	0.27	56
SET	1,588	(0.19)	26.08	1,810
SHCOMP	4,112	0.44	3.62	242,729
STI	5,162	(0.18)	11.09	898
TWSE	47,019	1.94	62.34	40,163
<b>EUROPE &amp; USA</b>				
DAX	25,040	0.18	2.25	271
Dow Jones	52,305	(0.03)	8.83	2,204
FTSE 100	10,478	53.84	5.51	325
NASDAQ	26,040	(0.66)	12.04	9,281
S&P 500	7,483	(0.22)	9.32	10,049
<b>ETF &amp; ADR</b>				
EIDO US (USD)	11.28	(0.27)	(12.22)	(39.68)
TLK US (USD)	13.73	2.23	(16.08)	(34.77)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	72	(1.89)	(22.58)
WTI (USD/b)	69	(1.32)	(23.09)
Coal (USD/ton)	130	(0.04)	(7.63)
Copper (USD/mt)	13,299	(0.57)	(3.86)
Gold (USD/toz)	4,031	0.56	(10.13)
Nickel (USD/mt)	16,355	0.42	(15.04)
Tin (USD/mt)	51,632	0.12	(8.86)
Corn (USD/mt)	442	1.43	(6.40)
Palm oil (MYR/mt)	4,485	0.25	0.34
Soybean (USD/bu)	1,149	0.48	(3.32)
Wheat (USD/bsh)	600	1.82	(3.42)

Source: Bloomberg

	ID	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,948	17,948	17,838
AUD/USD	1.45	1.45	1.39
CAD/USD	1.42	1.42	1.38
CNY/USD	6.79	6.79	6.76
USD/EUR	1.14	1.14	1.16
JPY/USD	162.58	162.58	159.91
SGD/USD	1.30	1.30	1.28
JIBOR (%)	6.01	6.01	5.61
7D Repo Rate (%)	5.75	5.75	5.25
10Y Bond (%)	7.17	7.17	6.76
CDS - 5Y (bps)	89.54	89.57	88.58

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(578)	(4,509)	(20,212)	(74,184)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	1	1	0
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,695	0.92	(7.05)	(34.14)
IDXFIN Index	1,273	(0.38)	(1.01)	(17.85)
IDXTrans Index	1,584	(0.91)	(12.60)	(19.43)
IDXENER Index	2,642	2.61	(9.26)	(40.67)
IDXBASIC Index	1,431	2.60	(13.69)	(30.48)
IDXINDUS Index	1,424	0.30	(13.84)	(33.90)
IDXNCYC Index	642	(0.38)	(4.35)	(19.78)
IDXCYC Index	847	0.82	(9.01)	(30.94)
IDXHLTH Index	1,407	0.36	(8.01)	(31.84)
IDXPROP Index	702	(0.05)	(12.72)	(40.18)
IDXTECH Index	6,290	0.62	(9.63)	(33.99)
IDXINFRA Index	1,706	1.38	(10.68)	(36.13)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Indonesia's Inflation Accelerated to 3.34% in Jun-26

Indonesia's annual inflation accelerated to 3.34% YoY in Jun-26, up from 3.08% in May-26, exceeding market expectations of 3.2% and marking the highest level since Mar-26. Inflation remained within Bank Indonesia's 1.5%–3.5% target range, supported by broad-based price increases across most expenditure categories, particularly transportation (4.57% vs. 2.30% in May), housing (1.04% vs. 1.00%), and food (4.67% vs. 4.94%). Core inflation accelerated to 2.76%, the highest level in 38 months, from 2.59% in May, indicating stronger underlying price pressures. On a monthly basis, CPI rose 0.44% MoM, faster than 0.28% in May and above the consensus estimate of 0.30%, representing the strongest monthly increase since Feb-26. (Trading Economics)

#### Indonesia's Core Inflation Reached a 38-Month High in Jun-26

Indonesia's core inflation accelerated to 2.76% YoY in Jun-26, up from 2.59% in May-26, marking the fastest pace since Apr-23 and reinforcing signs of firmer underlying price pressures. Core inflation, which excludes volatile food and administered prices, averaged 3.41% during 2008–2026, with a historical peak of 8.30% in Dec-08 and a trough of 1.18% in Apr-21. The latest reading suggests domestic demand conditions remain resilient, although inflationary pressures are gradually building amid currency depreciation and higher imported input costs. (Trading Economics)

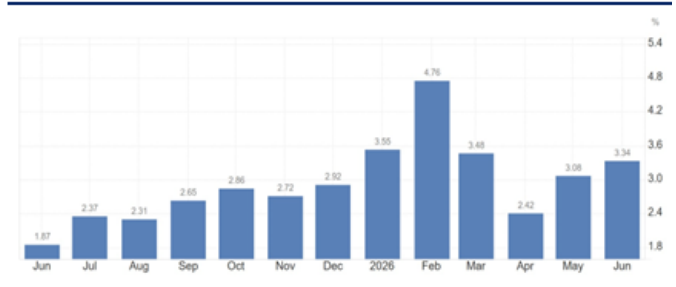
#### Indonesia Posted First Trade Deficit Since Apr-20

Indonesia recorded an unexpected trade deficit of USD 1.61 bn in May-26, reversing from a USD 4.30 bn surplus in May-25 and missing market expectations of a USD 1.2 bn surplus. The deficit marked the country's first monthly trade deficit since Apr-20, driven by a sharp decline in exports and stronger-than-expected import growth. Imports rose 22.16% YoY, above consensus estimates of 19.5%, supported by a 70.78% increase in oil & gas imports and a 14.89% rise in non-oil & gas imports. Meanwhile, exports contracted 5.73% YoY, compared with a 21.98% increase in Apr-26, marking the steepest decline since Nov-25. Oil & gas exports plunged 31.76%, reflecting declines in crude oil (-100%) and natural gas (-44.57%) exports, while non-oil & gas exports fell 4.50%, particularly to key destinations such as the US (-6.24%) and India (-24.21%). Despite the weak May performance, Indonesia still recorded a cumulative trade surplus of USD 4.03 bn during 5M26. (Trading Economics)

#### Bank Indonesia (BI) Absorbed IDR 15 tn in SRBI Auction, Shifted Allocation to Longer Tenors

BI absorbed IDR 15 tn in its SRBI auction on 01 Jul-26, while shifting issuance toward longer maturities amid persistent global uncertainty and rupiah volatility. Allocation for the 12-month tenor increased to IDR 13.5 tn from IDR 8.85 tn in the previous auction, whereas the 6-month tenor declined sharply to IDR 600 bn from IDR 4.35 tn. The move suggests BI is not only managing liquidity absorption but also extending the duration of funds retained within the financial system to mitigate risks from capital flow volatility. Auction yields declined across all tenors, with 6-month SRBI at 7.30% (vs. 7.35%), 9-month at 7.44% (vs. 7.54%), and 12-month at 7.69% (vs. 7.70%), remaining above the 1-year government bond yield of 7.29%. (Bloomberg Technoz)

Exhibit 1. Indonesia Inflation Rate



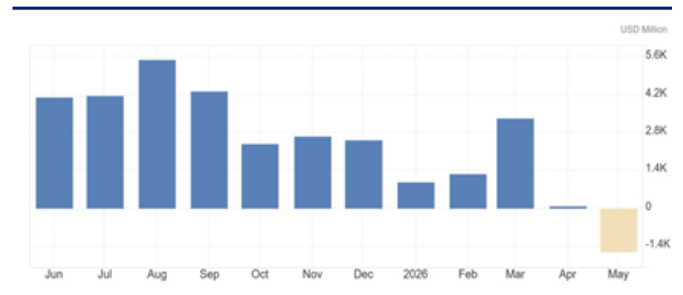
Sources: Trading Economics

Exhibit 2. Indonesia Core Inflation



Sources: Trading Economics

Exhibit 3. Indonesia Balance of Trade



Sources: Trading Economics

## HEADLINE NEWS

## COMPANY

**Darma Henwa (DEWA) Secured First External Mining Contract from PT Sebuk Sejaka Coal**

DEWA, through subsidiary PT DH Kontraktama Batubara (DHKB), secured its first external mining services contract from PT Sebuk Sejaka Coal (SSC) to manage 55Mbcm of waste removal and produce 5Mt of coal over an initial five-year period, with potential extension until the mining concession expires. The project broadens DEWA's customer base beyond its affiliated group and is expected to increase waste removal volume by up to 40% versus FY25 level of 138Mbcm, supporting long-term earnings visibility. (Company)

**AKR Corporindo (AKRA) Awarded USD 320 mn FSRU Contract to Hyundai Industries**

AKRA, through its 49%-owned joint venture PT Andalanesa Energi Primer (AEP), appointed Hyundai Industries to construct a Floating Storage Regasification Unit (FSRU) with a storage capacity of 170,000 cubic meters to support its LNG business expansion. The contract, signed on 30 Jun-26, is valued at USD 319.7 mn (equivalent to IDR 5.75 tn) and will be paid in six installments. Completion and delivery of the FSRU are expected by mid-2029. AEP was established on 26 Jun-26 and is jointly owned by AKRA (49%), BW FSRU VII Pte Ltd (49%), and PT Arthakencana Rayatama (2%). The project is intended to strengthen LNG infrastructure development and support growing gas demand, particularly within the JIPE industrial estate in Gresik, East Java. (IDX Channel)

**Map Aktif Adiperkasa (MAPA) Acquired Sports Direct Malaysia for USD 148.9 mn**

MAPA, through its Singapore-based subsidiary Athletica International Holdings Pte. Ltd. (AIH), acquired 100% stake in Sports Direct Malaysia Sdn Bhd (SDM) from Frasers Group Trading Limited (FGT) for USD 148.9 mn (equivalent to IDR 2.51 tn). The share purchase agreement was signed on 29 Jun-26. Concurrently, Athletica SD Holdings Pte. Ltd. entered into a Local Retail Agreement granting non-exclusive rights to operate Sports Direct and USC stores, both offline and online, across Malaysia. The transaction supports MAPA's regional expansion strategy and strengthens its position in the Southeast Asian sports retail market, leveraging its existing rights to operate the Sports Direct and USC brands in Indonesia and selected ASEAN markets. (Emitennews)

**Indomobil Sukses Internasional (IMAS) Distributed IDR 16.0 bn Dividend**

IMAS distributed dividend of IDR 15.97 bn or IDR 4/sh (Div.yield: 0.52%) for FY25, representing 12.0% payout ratio from net profit of IDR 132.33 bn. The dividend was approved at the co.'s AGMS held on 29 Jun-26. In addition, the co. allocated IDR 1 bn as statutory reserves, while the remaining IDR 115.36 bn was retained as retained earnings. The schedule is as follows:

- Cum Date (Reg & Neg): 07 Jul-26
- Ex Date (Reg & Neg): 08 Jul-26
- Cum Date (Cash): 09 Jul-26
- Ex Date (Cash): 10 Jul-26
- Recording Date: 09 Jul-26
- Payment Date: 31 Jul-26

(Emitennews)

**Humpuss Maritim Internasional (HUMI) Expanded Fleet with Two Tugboats Acquisition**

HUMI, through its subsidiary PT Humpuss Transportasi Curah (HTC), acquired two tugboats from PT Pelayaran Sumber Bahari for a total transaction value of IDR 22.5 bn. The acquisition, announced on 30 Jun-26, is part of the co.'s expansion strategy to strengthen HTC's operational capacity and support future business growth. Management stated that 80% of the transaction will be financed through bank loans, while the remaining 20% will be funded internally. The transaction was also confirmed to be non-affiliated under OJK regulations. HTC is a strategic subsidiary in which HUMI owns a 99.99% stake. (Emitennews)

**Cisarua Mountain Dairy (CMRY) Injected IDR 375 bn into Kanzler Subsidiary**

CMRY plans to inject IDR 375 bn into its 99%-owned subsidiary PT Marcoprime Panganutama (MP) to strengthen its processed food business, particularly the Kanzler sausage and nugget segment. The capital injection will be carried out gradually to support production capacity expansion and working capital requirements, with management expecting the transaction to enhance the subsidiary's long-term performance and create additional value for shareholders. In FY25, CMRY posted net sales of IDR 10.7 tn (+18.8% YoY) and net profit of IDR 2.03 tn, while the processed food segment contributed 62% of total revenue, surpassing dairy products for the first time. Growth was supported by strong demand for Kanzler Singles and Chicken Crispy Nugget, alongside new product launches such as Crispy Nugget Stick and Kanzler Gochujang. (IDX Channel)

## HEADLINE NEWS

### **Repower Asia Indonesia (REAL) Distributed IDR 33.1 mn Dividend**

REAL distributed dividend of IDR 33.1 mn or IDR 0.005/sh (Div.yield: 0.01%) for FY25. The dividend was approved at the co.'s AGMS held on 29 Jun-26, supported by FY25 net profit of IDR 68.3 mn. The co. reported retained earnings of IDR 25.7 bn and total equity of IDR 374 bn as of FY25. The schedule is as follows:

- Cum Date (Reg & Neg): 07 Jul-26
- Ex Date (Reg & Neg): 08 Jul-26
- Cum Date (Cash): 09 Jul-26
- Ex Date (Cash): 10 Jul-26
- Recording Date: 09 Jul-26
- Payment Date: 21 Jul-26

(Emitennews)

### **Geoprima Solusi (GPSO) Raised IDR 28.5 bn Through Private Placement**

GPSO will raise IDR 28.47 bn through a private placement by issuing 66.67 mn new shares at an exercise price of IDR 427/sh, above the nominal value of IDR 50/sh. The entire issuance will be subscribed by the co.'s controlling shareholder, PT PIMSF Pulogadung (PIMSF), following shareholder approval obtained at the EGM held on 22 Jun-26. The schedule is as follows:

- Distribution of Shares: 03 Jul-26
- Listing Date: 06 Jul-26
- Announcement of Results: 08 Jul-26





(Emitennews)

## FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
<b>Sector</b>	<b>655</b>	<b>588</b>	<b>2,568</b>	<b>22.9%</b>	<b>Below</b>	<b>2,553</b>	<b>23.0%</b>	<b>Below</b>
<b>Transportation</b>								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
<b>Sector</b>	<b>67</b>	<b>64</b>	<b>320</b>	<b>20.1%</b>	<b>Below</b>	<b>742</b>	<b>8.7%</b>	<b>Below</b>
<b>Financials</b>								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
<b>Sector</b>	<b>11,587</b>	<b>12,806</b>	<b>46,376</b>	<b>27.6%</b>	<b>Above</b>	<b>49,803</b>	<b>25.7%</b>	<b>In-line</b>
<b>Technology</b>								
MTI	115	107	641	16.7%	Below	622	17.2%	Below
<b>Sector</b>	<b>115</b>	<b>107</b>	<b>641</b>	<b>16.7%</b>	<b>Below</b>	<b>622</b>	<b>17.2%</b>	<b>Below</b>
<b>Nickel</b>								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
<b>Sector</b>	<b>764</b>	<b>505</b>	<b>1,276</b>	<b>39.6%</b>	<b>Above</b>	<b>1,399</b>	<b>36.1%</b>	<b>Above</b>
<b>Consumer Cyclicals</b>								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
<b>Sector</b>	<b>207</b>	<b>325</b>	<b>1,341</b>	<b>24.2%</b>	<b>In-line</b>	<b>1,311</b>	<b>24.8%</b>	<b>In-line</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
<b>Sector</b>	<b>1,254</b>	<b>1,570</b>	<b>5,254</b>	<b>29.9%</b>	<b>Above</b>	<b>5,114</b>	<b>30.7%</b>	<b>Above</b>
<b>Infrastructures</b>								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
<b>Sector</b>	<b>482</b>	<b>539</b>	<b>2,025</b>	<b>26.6%</b>	<b>Above</b>	<b>2,190</b>	<b>24.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
<b>Sector</b>	<b>1,628</b>	<b>368</b>	<b>8,908</b>	<b>4.1%</b>	<b>Below</b>	<b>8,432</b>	<b>4.4%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
<b>Sector</b>	<b>346</b>	<b>396</b>	<b>2,182</b>	<b>18.2%</b>	<b>Below</b>	<b>1,842</b>	<b>21.5%</b>	<b>In-line</b>
<b>Oil &amp; Gas</b>								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
<b>Sector</b>	<b>215</b>	<b>271</b>	<b>1,196</b>	<b>22.7%</b>	<b>Below</b>	<b>1,138</b>	<b>23.8%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
<b>Sector</b>	<b>221</b>	<b>358</b>	<b>2,376</b>	<b>15.1%</b>	<b>Below</b>	<b>1,540</b>	<b>23.2%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
<b>Sector</b>	<b>232</b>	<b>344</b>	<b>1,662</b>	<b>20.7%</b>	<b>Below</b>	<b>1,304</b>	<b>26.4%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
<b>Sector</b>	<b>6,932</b>	<b>5,850</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,500</b>	<b>18.0%</b>	<b>Below</b>
<b>Basic Material</b>								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
<b>Sector</b>	<b>92</b>	<b>558</b>	<b>951</b>	<b>58.7%</b>	<b>Above</b>	<b>1,027</b>	<b>54.3%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
<b>Sector</b>	<b>381</b>	<b>410</b>	<b>2,082</b>	<b>19.7%</b>	<b>Below</b>	<b>2,121</b>	<b>19.3%</b>	<b>Below</b>

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
M2 Money Supply YoY JUN	23-Jul-26	
<b>United States</b> 	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
<b>Australia</b> 	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
<b>China</b> 	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
<b>Japan</b> 	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
<b>United Kingdom</b> 	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-26

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR Dn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSc (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
<b>Automotive (Overweight) - Selvi Octavian@bcasekuritas.co.id</b>																										
ASII	BUY	4,600	7,800	186,224	1.9	45.0	326.1	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.6	5.5	0.8	0.7	0.2	0.2	0.2	14.5	14.0
AUTO	BUY	2,350	3,150	11,326	0.1	15.1	6.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.6	7.9	4.4	4.1	1.1	1.0	4.9	6.4	13.0	13.0	
Sector				197,551	2.0	33.24	332.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	6.9	6.6	5.1	5.0	0.9	0.9	2.0	2.6	22.9	208.2	
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																										
BNNI	BUY	3,100	5,690	115,622	1.2	39.8	237.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.5	4.2	n.a.	n.a.	0.8	0.8	8.6	-	17.5	18.6	
BBRI	HOLD	2,670	4,400	404,663	4.1	46.7	1,017.8	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.0	6.5	n.a.	n.a.	1.2	1.2	12.7	12.8	18.4	18.2	
BMRI	BUY	3,810	6,500	355,600	3.6	40.3	952.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.1	5.5	n.a.	n.a.	1.0	0.9	10.4	10.2	17.1	16.0	
Sector**				959,463	9.7	2,208	2,208	8.3	3.5	16.3	3.5	150,056	155,291	14.5	5.7	5.7	5.26	-	-	1.0	0.91	6.0	5.4	17.4	16.7	
<b>Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)</b>																										
INTP	BUY	4,160	8,200	14,625	0.1	40.0	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.7	8.3	3.0	-	0.7	0.6	6.2	8.0	7.6	2.3	
SMGR	HOLD	1,400	2,800	9,452	0.1	49.0	28.1	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.0	11.7	2.8	2.0	0.2	0.2	6.9	1.6	0.4	1.8	
Sector				24,077	0.2	39.0	39.0	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.9	9.6	2.9	0.8	0.5	0.4	6.5	5.5	2.9	3.7	
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
ADRO	BUY	2,260	2,740	66,421	0.7	25.5	164.3	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0	
ITMG*	BUY	22,350	33,500	25,254	0.3	33.4	70.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.9	3.2	2.2	-	0.8	0.7	13.2	6.9	10.0	19.0	
AADI	BUY	7,875	13,470	61,322	0.6	37.7	173.3	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.4	2.6	3.1	1.6	0.9	0.7	7.5	10.4	21.0	27.0	
PTBA	HOLD	2,290	3,420	26,382	0.3	34.0	61.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.0	2.0	5.0	0.8	1.2	0.8	8.8	1.1	13.0	39.0	
Sector				179,379	1.8	468.8	468.8	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	6.9	4.3	2.1	0.7	0.9	0.7	11.2	8.2	1.6	2.7	
<b>Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)</b>																										
UNTR	BUY	22,025	33,000	82,156	0.8	34.7	119.2	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.4	4.7	#VALUE!	#VALUE!	0.8	0.7	9.3	7.8	9.0	9.0	
DEWA	BUY	292	800	11,881	0.1	74.2	309.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.8	13.3	8.3	6.4	1.4	1.2	n.a.	0.7	74.0	10.0	
Sector				94,037	1.0	428.6	428.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.1	5.8	#VALUE!	#VALUE!	0.9	0.8	8.1	6.9	36.0	15.9	
<b>Oil &amp; Gas (Overweight) - Hernenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)</b>																										
AKRA*	BUY	1,225	1,900	24,590	0.2	33.0	31.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	6.0	2.0	1.9	8.2	9.6	20.0	23.0	
PGAS*	BUY	1,365	2,200	33,090	0.3	43.0	63.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.9	2.1	9.7	9.2	10.3	10.8	8.0	10.0	
MEDC*	BUY	1,060	2,500	26,644	0.3	24.5	128.8	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	5.1	6.0	4.0	17.0	
Sector				84,324	0.9	233.2	9,986.9	12.0	5,053.9	30.2	113.393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	4.6	4.4	4.4	8.0	8.9	15.6	14.7	
<b>Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																										
ICBP	BUY	6,800	14,600	79,301	0.8	19.5	40.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,600	10,130	57,951	0.6	49.9	72.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.8	8.0	13.0	15.5	16.0	
MYOR	BUY	1,810	2,800	40,469	0.4	14.2	19.4	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	14.1	11.7	8.0	6.9	2.2	1.9	0.0	0.0	16.4	16.4	
ROTI	BUY	610	1,500	3,774	0.0	6.6	2.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.3	9.5	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	366	650	10,980	0.1	20.5	10.7	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	201.9	466.9	23.9	32.8	
UNWR	HOLD	1,775	1,900	67,716	0.7	15.0	42.8	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.3	11.8	10.6	15.1	19.8	4.5	9.0	230.7	230.7	
Sector				296,003	3.0	247.2	247.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.0	57.3	6.4	5.5	7.5	7.0	10.8	22.7	20.9	18.4	
Sector excl UNWR				228,287	2.3	204.4	204.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.0	69.5	4.8	4.0	5.2	3.2	12.7	26.8	17.2	16.8	
<b>Construction (Neutral) - Nixxen Dimtiti Hadli (nixxen.hadli@bcasekuritas.co.id)</b>																										
TOIL	BUY	n.a	900	3,529	n.a	30.3	n.a	13.2	n.a	0.0	41.4	367	-	(11.5)	n.a	n.a	n.a	n.a	n.a.	n.a	n.a	21.1	21.1	31.1	26.9	
JSWR	BUY	2,640	5,700	19,161	0.2	22.9	18.4	#DIV/0!	18.4	(86.4)	(35.4)	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	
Sector				22,690	0.2	18.4	18.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.3	3.3	(46.8)	10.2	
<b>Healthcare (Overweight)</b>																										
HEAL	BUY	845	1,500	12,984	0.1	53.0	10.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.0	13.7	7.2	6.2	1.9	1.7	1.3	1.7	11.3	12.4	
MKA	BUY	1,700	3,250	23,643	0.2	34.0	14.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.8	16.2	11.2	9.8	n.a	2.7	2.7	3.0	16.0	16.4	
SILU	BUY	2,220	2,310	28,874	0.3	6.7	1.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.2	9.2	8.1	n.a	2.7	-	-	11.6	12.6	
Sector				65,501	0.7	25.5	25.5	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.1	17.9	9.5	8.3	0.4	2.5	1.2	1.4	18.7	20.0	

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR/bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR/bn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
<b>Metal &amp; Mining (Overweight) - Muhamad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	2,610	3,600	62,720	0.6	35.0	529.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.7	17.5	6.3	-	1.7	1.9	5.8	10.3	20.0	11.0
JICO*	BUY	4,330	7,060	45,637	0.5	20.6	130.7	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.1	3.2	0.9	0.7	1.4	1.8	3.0	16.0
Sector				133,084	1.4		867.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.2	8.3	6.4	1.1	1.1	1.1	3.2	5.9	4.1	18.5
<b>Plantation (Neutral) - Muhamad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	5,975	9,410	11,500	0.1	20.3	19.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.7	6.3	3.1	2.4	0.5	0.5	5.9	6.8	7.1	7.2
DSNG	BUY	1,135	1,940	12,031	0.1	26.4	17.0	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.0	3.9	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSIP	BUY	1,285	2,000	8,764	0.1	40.4	24.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.3	4.0	0.8	0.2	0.6	0.6	5.9	8.1	14.4	14.1
Sector				32,294	0.3	60.8	60.8	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.7	5.2	2.8	2.1	0.7	0.6	4.7	6.4	12.1	12.3
<b>Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
CPIN	BUY	3,170	4,780	51,982	0.5	44.5	40.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.2	10.7	5.6	6.9	1.5	1.4	3.4	4.2	17.5	13.7
JPFA	BUY	2,020	3,200	23,688	0.2	43.7	46.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.9	5.9	3.5	3.8	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	625	640	1,399	0.0	39.5	3.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,069	0.8	90.3	90.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	9.0	4.8	5.8	1.4	1.3	3.4	5.4	18.6	16.1
<b>Property Residential (Overweight) - Nixven Dimithri Hadji (nixven.hadji@bcasekuritas.co.id)</b>																									
BDEE	BUY	540	840	11,433	0.1	21.4	9.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.5	5.3	3.7	3.7	0.3	0.2	-	0.2	4.8	3.9
CTRA	BUY	555	1,300	10,287	0.1	43.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.4	1.9	-	0.4	0.4	4.3	5.4	11.1	11.3
PANI	BUY	5,800	9,100	105,499	1.1	16.2	45.3	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	85.3	94.6	47.1	50.9	3.6	3.5	-	0.0	3.6	3.2
SWRA	BUY	270	500	4,457	0.0	58.2	8.3	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.8	7.2	5.0	4.9	0.4	0.4	3.3	3.4	6.6	5.1
Sector				131,676	1.3	73.5	73.5	43.0	(1.1)	49.9	(3.8)	7,122	6,812	42.5	(4.3)	69.2	76.8	38.4	41.3	3.0	2.8	0.5	0.6	7.2	5.5
<b>Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ACES	BUY	324	520	5,547	0.1	40.0	13.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.3	6.8	2.3	4.2	0.8	0.8	10.5	8.9	10.1	11.9
LPPF	BUY	1,485	4,200	3,308	0.0	46.1	7.5	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,525	1,700	25,315	0.3	48.6	73.1	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.4	11.4	3.2	3.2	0.8	0.7	na.	na.	17.4	14.5
RALS	SELL	368	340	2,611	0.0	23.2	3.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,781	0.4	97.3	97.3	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,370	5,000	43,134	0.4	65.2	29.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.2)	(12.9)	5.8	4.6	1.4	1.5	10.3	-	(14.8)	(11.7)
ISAT	BUY	1,795	2,800	57,890	0.6	16.3	35.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.5	8.0	4.1	3.6	1.5	1.3	4.7	6.2	13.9	16.7
TLKM	HOLD	2,440	3,250	241,712	2.5	47.5	448.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.1	10.0	3.9	-	na	1.5	8.7	9.0	13.4	14.7
Sector				342,736	3.5	512.2	512.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.5	6.8	4.2	1.2	0.4	1.5	8.2	7.4	10.0	12.1
<b>Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ERAL	BUY	266	410	1,380	0.0	19.9	2.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.2	5.7	3.3	2.8	0.8	0.6	3.0	5.2	10.1	11.1
ERAA	BUY	368	550	5,870	0.1	42.2	14.2	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.9	4.4	3.1	3.0	0.6	0.6	5.4	7.3	13.9	13.3
Sector				7,249	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	6	6	1	1	8	13	24	24
<b>Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,180	1,700	3,705	0.0	15.0	1.8	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.7	5.8	2.8	2.8	1.6	1.4	-	-	0.2	0.2
Sector				3,705	0.0	1.8	1.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.7	5.8	2.8	2.8	1.6	1.4	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	356	820	21,039	0.2	32.6	22.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.7	5.4	5.9	5.7	na	0.7	5.6	5.6	13.6	13.1
TBIG	HOLD	1,425	1,850	32,286	0.3	8.2	4.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.6	23.0	10.4	10.5	na	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	8.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				95,523	1.0	35.3	35.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.8	17.5	8.4	8.3	1.3	1.5	4.0	4.2	10.5	10.0
Stock universe				3,777,845	28.1			79.8	13.5	62.3	33.8	476,788	753,927	20.7	57.5	7.9	5.0	1.4	2.1	21.7	20.1	6.7%	6.6%	8.1%	11.6%
Stock universe exc Bank				2,050,541	19.9			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	6.3	3.4	1.4	2.1	12.8	11.8	7.9%	7.9%	6.6%	10.8%
Stock universe exc UNWR				3,625,184	27.4			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	7.7	4.8	1.6	1.8	21.1	19.6	6.0%	5.7%	8.0%	11.6%

\*\* in USD

\*\* Excluding ARTO and BRCA

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