Vista

Indonesia Morning Digest
16 July 2026

BCAsekuritas

IDX: 6,042 (+0.04%)
Turnover (IDRbn): 10,248 -27.77%)

RESEARCH

RESEARCH REPORT

Plantation Sector – Time to Re-enter

- Small holders have to deal with higher production costs; > Severe Production Risk in 2027F
- It is still too early to expect any disruption in soybean yields
- Move from NEUTRAL to **OVERWEIGHT**

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia to Use Palm Oil Levy to Subsidize Fuel for Fishing Vessels
- Indonesia Planned 0% Tax Incentives for up to 50 Years to Attract Investors
- DPR Proposed Deploying State Funds to Support Indonesia's Capital Market
- Indonesia Faces Potential U.S. Sanctions Over Russian Oil Imports

INDUSTRY

- ESDM Prioritizes PLN Demand in 2026 Coal RKAB Revisions

COMPANY

- Solusi Sinergi Digital (WIFI) Launched New Fixed Broadband Services
- United Tractors (UNTR) Provided USD 45 mn Loan Facility to ASA
- Astra International (ASII) Planned Treasury Share Transfer for MSOP
- Barito Renewables (BREN) Submitted Non-Binding USD 5 bn Bid for Philippines' EDC
- Multipolar Technology (MLPT) Announced 1:25 Stock Split Schedule
- Sarana Meditama Metropolitan (SAME) Increases Stake in Nitrasanata Dharma (JECX) to 27.97%
- Samudera Indonesia (SMDR) Allocated IDR 460 bn to Build Two Chemical Tankers
- Habco Trans Maritima (HATM) Planned Private Placement of up to 800 mn Shares
- Medela Potentia (MDLA) Reports IDR 577.8 bn IPO Fund Utilization as of Jun-26
- Kirana Megatara (KMTR) Provided USD 200 mn Syndicated Loan Guarantee for Subsidiary
- Intiland Development (DILD) Responded to PKPU Petition Against Subsidiary

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,042	0.04	(30.13)	567
LQ45	600	0.17	(29.14)	289
Hang Seng	24,681	1.40	(3.70)	14,849
KOSPI	7,284	6.24	72.86	22,654
Nikkei 225	68,752	1.49	36.58	50,437
PCOMP	6,303	0.74	4.12	48
SET	1,630	0.26	29.42	2,399
SHCOMP	3,956	(0.29)	(0.33)	176,598
STI	5,560	1.17	19.66	1,299
TWSE	45,632	2.00	57.55	29,735
EUROPE & USA				
DAX	25,000	(0.59)	2.08	220
Dow Jones	52,659	0.29	9.56	2,085
FTSE 100	10,516	54.40	5.89	279
NASDAQ	26,269	0.62	13.02	7,493
S&P 500	7,572	0.38	10.62	8,631
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.01	(0.50)	(5.51)	(35.78)
TLK US (USD)	14.14	0.14	(12.12)	(32.83)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	85	0.26	3.30	41.18
WTI (USD/bl)	80	0.33	0.20	39.55
Coal (USD/ton)	129	0.82	(12.03)	19.77
Copper (USD/mt)	13,582	(0.45)	(1.19)	9.33
Gold (USD/toz)	4,061	0.19	(5.82)	(5.99)
Nickel (USD/mt)	16,803	0.23	(6.19)	0.94
Tin (USD/mt)	52,780	(1.92)	(4.56)	30.14
Corn (USd/mt)	470	1.95	6.28	1.95
Palm oil (MYR/mt)	4,520	0.11	2.59	13.06
Soybean (USd/bu)	1,202	0.90	5.90	12.89
Wheat (USd/bsh)	678	5.04	12.82	24.14

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,067	18,067	17,703	16,690
AUD/USD	1.43	1.43	1.41	1.50
CAD/USD	1.40	1.40	1.40	1.37
CNY/USD	6.77	6.77	6.76	6.99
USD/EUR	1.15	1.15	1.16	1.17
JPY/USD	162.11	162.19	160.43	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	6.11	6.11	6.19	4.13
7D Repo Rate (%)	5.75	5.75	5.50	4.75
10Y Bond (%)	7.24	7.24	7.42	6.07
CDS - 5Y (bps)	90.51	90.52	87.34	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(152)	(2,791)	(10,230)	(77,575)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	2	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,042	0.04	(3.41)	(30.13)
IDXFIN Index	1,324	(0.41)	(4.37)	(14.59)
IDXTrans Index	1,663	0.40	(4.94)	(15.42)
IDXENER Index	2,839	(0.22)	(2.72)	(36.24)
IDXBASIC Index	1,577	0.76	(6.48)	(23.36)
IDXINDUS Index	1,572	(0.58)	(2.44)	(27.04)
IDXNCYC Index	653	(0.27)	1.29	(18.33)
IDXCYC Index	918	0.49	(0.63)	(25.18)
IDXHLTH Index	1,428	(1.08)	2.92	(30.82)
IDXPROP Index	746	0.57	(2.65)	(36.37)
IDXTECH Index	6,563	0.34	(1.98)	(31.13)
IDXINFRA Index	1,760	0.21	(3.20)	(34.09)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia to Use Palm Oil Levy to Subsidize Fuel for Fishing Vessels
Indonesia will subsidize diesel fuel for midsize fishing vessels (between 30 and 200 gross tons) using funds collected from palm oil and cocoa export levies. The subsidy, estimated at under IDR 1.5 tn (USD 83.01 mn), will cover 400,000 metric tons of gasoil to maintain business sustainability and enhance competitiveness in the fisheries sector. As of May-26, the plantation fund agency has collected IDR 17.4 tn in levies, nearly 65% of its 2026 target, which is deemed sufficient to finance this initiative alongside the IDR 32.3 tn allocated for this year's biodiesel mandate, smallholder replanting, and other supporting programs. (Kontan)

Indonesia Planned 0% Tax Incentives for up to 50 Years to Attract Investors
The govt. proposed 0% tax incentives for up to 50 years under the Indonesia International Financial Center (PFII) to attract domestic and global investors. The planned financial hub would allow investment banks, insurers, pension funds, and family offices to operate under a common law framework with a dedicated commercial court. The govt. expects PFII, planned in Bali, to attract up to IDR 500 tn in investment and repatriate capital currently routed through offshore jurisdictions. Bank Indonesia also pledged macroprudential support to maintain credit growth. (Emitennews)

DPR Proposed Deploying State Funds to Support Indonesia's Capital Market
DPR Commission XI Chairman Mukhammad Misbakhun proposed mobilizing state-managed funds to support Indonesia's capital market amid foreign capital outflows of more than IDR 77 tn YTD. He said assets from BPJS Ketenagakerjaan, BP Haji, ASABRI, TASPEN, and Danantara, totaling over IDR 1,200 tn, could partially replace foreign outflows and strengthen market confidence. The proposal would not require deploying all managed assets but aims to provide market support while generating returns for beneficiaries. (Emitennews)

Indonesia Faces Potential U.S. Sanctions Over Russian Oil Imports
Indonesia could face U.S. sanctions if it proceeds with importing Russian crude oil through Lemigas, according to energy expert Hadi Ismoyo. Although Lemigas acts as the importer, the crude would ultimately be processed by Pertamina, potentially exposing the state-owned energy company to secondary sanctions or higher U.S. tariffs if Washington passes its proposed Russia sanctions bill. The U.S. legislation could impose penalties on countries purchasing Russian energy, prompting experts to urge Indonesia to avoid such transactions despite the ongoing govt. negotiations with Russia. (Bloomberg Technoz)

INDUSTRY

ESDM Prioritizes PLN Demand in 2026 Coal RKAB Revisions
The Ministry of Energy and Mineral Resources (ESDM) said approvals for revisions to 2026 coal production work plans (RKAB) will prioritize meeting domestic demand from PLN power plants. Director General of Minerals and Coal Tri Winarno said additional production quotas will first be allocated to secure electricity supply before other requests are considered. The ministry has assigned miners to supply 212 mn tonnes of coal to PLN and independent power producers, exceeding estimated demand of 154 mn tonnes, while Indonesia's 2026 coal production target remains around 600 mn tonnes. (Bloomberg Technoz)

COMPANY

Solusi Sinergi Digital (WIFI) Launched New Fixed Broadband Services
WIFI, through its subsidiary PT Integrasi Jaringan Ekosistem (IJE), launched two new fixed broadband services, Starlite Super and Starlite Prime, offering internet speeds of up to 2 Gbps and 500 Mbps, respectively. Starlite Super is priced at IDR 250,000/ month, while Starlite Prime is offered at IDR 168,000/month. Both packages provide unlimited data with no FUP, no installation fee, and no modem rental fee, supporting the co.'s strategy to expand affordable high-speed internet access and accelerate digital transformation in Indonesia. (IDNFinancials)

United Tractors (UNTR) Provided USD 45 mn Loan Facility to ASA
UNTR and its subsidiary PT Pamapersada Nusantara (Pama) signed separate loan agreements with PT Arafura Surya Alam (ASA) on 13 Jul-26, providing total loan facilities of up to USD 45 mn. UNTR extended a facility of up to USD 27 mn, while Pama provided up to USD 18 mn. The facilities carry interest rates of Term SOFR + 1.1% p.a. for USD-denominated loans and IndONIA + 1.5% p.a. for IDR-denominated loans. (IDXChannel)

Astra International (ASII) Planned Treasury Share Transfer for MSOP
ASII planned to transfer up to 100 mn treasury shares under its Management Stock Option Plan (MSOP), subject to shareholder approval at the EGMS on 17 Jul-26. The shares will be sourced from treasury stock repurchased during the third buyback period (16 Mar-26 to 15 Jun-26), with the co. currently holding a total of 563.49 mn treasury shares from three buyback programs. The MSOP will run for three years, with the exercise price set at the prevailing market price upon share transfer, as part of ASII's long-term management remuneration program. (Emitennews)

HEADLINE NEWS

Barito Renewables (BREN) Submitted Non-Binding USD 5 bn Bid for Philippines' EDC

BREN reportedly submitted an unsolicited, non-binding offer to acquire Philippines-based geothermal co. Energy Development Corp. (EDC) in a transaction valued at around USD 5 bn. The proposed acquisition remains subject to due diligence, transaction documentation, and the required regulatory approvals. EDC's controlling shareholder, First Gen Corp., stated that no formal negotiations have taken place, no definitive agreement has been signed, and no financial adviser has been appointed for the potential transaction. (Kontan)

Multipolar Technology (MLPT) Announced 1:25 Stock Split Schedule

MLPT announced the schedule for its 1:25 stock split, with shares trading at the new nominal value beginning on 21 Jul-26 following shareholder approval at the EGMS on 29 Jun-26 and IDX's in-principle approval on 10 Jul-26. Under the stock split, each existing share with a par value of IDR 100 will be split into 25 new shares with a par value of IDR 4, increasing total issued shares to 46.88 bn from 1.88 bn. Trading of shares with the old nominal value will end on 20 Jul-26. (Emitennews)

Sarana Meditama Metropolitan (SAME) Increases Stake in Nitrasanata Dharma (JECX) to 27.97%

SAME, an EMC Healthcare hospital network operator 84.83% owned by the EMTK, has increased its shareholding in newly listed JEC Eye Hospitals operator JECX to 27.97%. Based on a statement released on 15 Jul-26, SAME spent a total of IDR 107.09 bn to gradually acquire 67,478,800 shares on the market between 8–13 Jul-26. Following these transactions, SAME's total ownership in JECX rose from 819.80 mn shares (25.20%) to 909.89 mn shares (27.97%). The purchase breakdown is as follows:

- 08 Jul-26: 18.30 mn shares at IDR 1,950/sh
- 09 Jul-26: 8.00 mn shares at IDR 1,660/sh
- 10 Jul-26: 31.72 mn shares at IDR 1,415–1,450/sh
- 13 Jul-26: 9.46 mn shares at IDR 1,365–1,400/sh

(Investor.id)

Samudera Indonesia (SMDR) Allocated IDR 460 bn to Build Two Chemical Tankers

SMDR allocated IDR 460 bn to subsidiary PT Samudera Perkapalan Indonesia to finance the construction of two new chemical tankers. The funding, sourced from the co.'s 2026 Sukuk Ijarah issuance, aims to strengthen its fleet, expand operational capacity, and capture growing demand for chemical logistics in domestic and regional markets. The affiliated transaction represents 3.25% of SMDR's equity and is not classified as a material transaction. (Kontan)

Habco Trans Maritima (HATM) Planned Private Placement of up to 800 mn Shares

HATM planned to issue up to 800 mn new shares, equivalent to 9.22% of its outstanding shares, through a private placement to strengthen its capital structure. Subject to shareholder approval at the EGMS on 21 Aug-26, the co. may execute the issuance within two years, with proceeds allocated for vessel acquisitions, bank loan repayments, and/or working capital. The new shares will be subscribed by affiliated party PT Multi Sarana Nasional (MSN), with the transaction resulting in a maximum dilution of 8.44% for existing shareholders. (Emitennews)

Medela Potentia (MDLA) Reports IDR 577.8 bn IPO Fund Utilization as of Jun-26

MDLA reported the realization of its initial public offering (IPO) fund utilization as of 30 Jun-26. From the net IPO proceeds of IDR 635.8 bn, derived from the effective 15 Apr-25 offering of IDR 658 bn less IDR 22.1 bn in issuance costs, the co. has allocated a total of IDR 577.8 bn. The largest portion, IDR 542.8 bn, was channeled to Anugrah Argon Medica (AAM) for working capital, bank loan repayments, and property purchases and utilization. Additionally, IDR 35 bn was directed to Deca Metric Medica (DMM) for investment credit facility repayments. The remaining IDR 58 bn is currently placed in a 5% interest demand deposit (giro) account at Bank Permata. (Emitennews)

Kirana Megatara (KMTR) Provided USD 200 mn Syndicated Loan Guarantee for Subsidiary

KMTR and 13 subsidiaries provided a joint corporate guarantee for a USD 200 mn syndicated loan facility obtained by its controlled entity. The facility, arranged by six banks, will be used to fund working capital and raw material purchases. The guarantee agreement was signed on 13 Jul-26 as part of the co.'s financing strategy to support subsidiary operations. (Emitennews)

Intiland Development (DILD) Responded to PKPU Petition Against Subsidiary

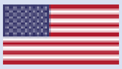
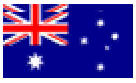
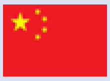
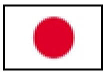
DILD announced that its subsidiary, PT Taman Harapan Indah (THI), received a PKPU petition filed by Bank Mayapada (MAYA) on 06 Jul-26, with the case currently under court review. The co. stated that the petition has no material impact on its operations, financial condition, or business continuity, and argued that the filing contradicts Supreme Court Circular (SEMA) No. 3/2023, which prohibits apartment and condominium developers from being subjected to bankruptcy or PKPU proceedings. (Kontan)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 3M26 to FY25F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 3M26 to FY25F	Market Consensus Remarks
Healthcare								
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
Sector	**655**	**588**	**2,568**	**22.9%**	**Below**	**2,553**	**23.0%**	**Below**
Transportation								
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
Sector	**67**	**64**	**320**	**20.1%**	**Below**	**742**	**8.7%**	**Below**
Financials								
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
Sector	**11,587**	**12,806**	**46,376**	**27.6%**	**Above**	**49,803**	**25.7%**	**In-line**
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	**115**	**107**	**641**	**16.7%**	**Below**	**622**	**17.2%**	**Below**
Nickel								
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
Sector	**764**	**505**	**1,276**	**39.6%**	**Above**	**1,399**	**36.1%**	**Above**
Consumer Cyclicals								
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
Sector	**207**	**325**	**1,341**	**24.2%**	**In-line**	**1,311**	**24.8%**	**In-line**
Consumer Non-Cyclicals								
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
Sector	**1,254**	**1,570**	**5,254**	**29.9%**	**Above**	**5,114**	**30.7%**	**Above**
Infrastructures								
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
Sector	**482**	**539**	**2,025**	**26.6%**	**Above**	**2,190**	**24.6%**	**Below**
Mining Contracting								
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
Sector	**1,628**	**368**	**8,908**	**4.1%**	**Below**	**8,432**	**4.4%**	**Below**
Plantation								
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
Sector	**346**	**396**	**2,182**	**18.2%**	**Below**	**1,842**	**21.5%**	**In-line**
Oil & Gas								
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
Sector	**215**	**271**	**1,196**	**22.7%**	**Below**	**1,138**	**23.8%**	**Below**
Coal								
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
Sector	**221**	**358**	**2,376**	**15.1%**	**Below**	**1,540**	**23.2%**	**Below**
Property & Real Estate								
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
Sector	**232**	**344**	**1,662**	**20.7%**	**Below**	**1,304**	**26.4%**	**Below**
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	**6,932**	**5,850**	**n.a.**	**n.a.**	**n.a.**	**32,500**	**18.0%**	**Below**
Basic Material								
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
Sector	**92**	**558**	**951**	**58.7%**	**Above**	**1,027**	**54.3%**	**Above**
Basic Industrial								
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
Sector	**381**	**410**	**2,082**	**19.7%**	**Below**	**2,121**	**19.3%**	**Below**

*) USDmn

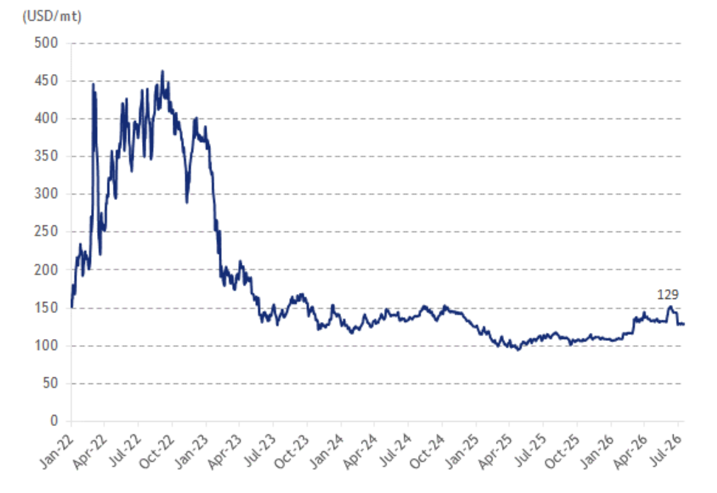
List of events

Countries	Events	Dates
Indonesia	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
United States	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
Australia	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
China	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
Japan	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
United Kingdom	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 bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,880	7,800	197,560	1.9	45.0	324.2	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,520	3,150	12,146	0.1	15.1	6.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.2	8.5	4.9	4.5	1.2	1.1	4.6	6.0	13.0	13.0
Sector				209,705	2.0		330.2	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.4	5.3	1.0	0.9	1.8	2.4	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,470	5,690	129,422	1.2	39.8	220.1	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.0	4.7	n.a.	n.a.	0.9	0.9	7.7	-	17.5	18.6
BBRI	HOLD	2,800	4,400	424,365	4.1	46.7	978.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.3	6.8	n.a.	n.a.	1.3	1.2	12.1	12.2	18.4	18.2
BMRI	BUY	4,160	6,500	388,267	3.7	40.3	939.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	6.0	n.a.	n.a.	1.1	1.0	9.5	9.4	17.1	16.0
Sector**				1,026,356	9.9		2,139	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.2	5.65	-	-	1.1	0.98	5.5	5.0	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,550	8,200	15,996	0.2	40.0	10.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.5	9.1	3.4	-	0.7	0.6	5.7	7.3	7.6	2.3
SMGR	HOLD	1,440	2,800	9,722	0.1	49.0	28.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	51.4	12.0	2.9	2.1	0.2	0.2	6.7	1.6	0.4	1.8
Sector				25,718	0.2		39.1	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.4	10.2	3.2	0.8	0.5	0.5	6.1	5.2	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,480	2,740	71,425	0.7	24.0	142.8	(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	24,000	33,500	27,118	0.3	33.4	55.6	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.6	-	0.9	0.7	12.3	6.4	10.0	19.0
AADI	BUY	8,425	13,470	65,605	0.6	37.7	146.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.7	2.8	3.3	1.7	1.0	0.8	7.0	9.7	21.0	27.0
PTBA	HOLD	2,420	3,420	27,880	0.3	34.0	49.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.5	2.1	5.3	0.9	1.2	0.8	9.3	1.2	13.0	39.0
Sector				192,028	1.9		394.7	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.4	2.3	0.7	0.9	0.7	11.0	7.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	27,500	33,000	102,579	1.0	34.7	118.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.7	5.9	#VALUE!	#VALUE!	1.0	0.9	7.5	6.2	9.0	9.0
DEWA	BUY	358	800	14,566	0.1	74.2	270.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.4	16.3	9.9	7.5	1.7	1.5	n.a.	0.6	74.0	10.0
Sector				117,145	1.1		389.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.3	7.2	#VALUE!	#VALUE!	1.1	1.0	6.5	5.5	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,340	1,900	26,898	0.3	33.0	27.4	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.0	6.5	2.2	2.1	7.5	8.7	20.0	23.0
PGAS*	BUY	1,490	2,300	36,120	0.3	43.0	58.6	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.5	9.9	8.0	10.0
MEDC*	BUY	1,250	2,500	31,420	0.3	24.3	101.1	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.3	5.1	4.0	17.0
Sector				94,439	0.9		187.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.9	4.7	7.2	8.0	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,650	14,600	77,552	0.7	19.5	38.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.7	-	-	1.0	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,775	10,130	59,487	0.6	49.9	63.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.4	-	-	0.5	0.8	7.8	12.6	15.5	16.0
MYOR	BUY	1,735	2,800	38,792	0.4	14.2	17.3	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.5	11.2	7.7	6.6	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	610	1,500	3,774	0.0	6.9	1.8	(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	388	650	11,640	0.1	20.5	10.4	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	190.5	440.5	23.9	32.8
UNVR	HOLD	1,675	1,900	63,901	0.6	15.0	41.1	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.3	15.4	11.1	10.0	14.3	18.7	4.5	9.0	230.7	230.7
Sector				289,320	2.8		233.1	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.4	61.0	6.1	5.3	7.2	6.7	11.0	23.1	20.9	18.4
Sector excl UNVR				225,419	2.2		192.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.6	73.9	4.7	4.0	5.1	3.3	12.9	27.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,581	n.a	30.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	19.8	19.9	31.1	26.9
JSMR	BUY	2,700	5,700	19,596	0.2	22.9	17.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,177	0.2		17.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.1	3.1	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	895	1,500	13,753	0.1	53.0	9.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	18.0	14.5	7.6	6.5	2.0	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,675	3,250	23,295	0.2	34.0	14.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.5	16.0	11.1	9.6	n.a	2.7	2.7	3.0	16.0	16.4
SILO	BUY	2,200	2,310	28,613	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.1	9.1	8.1	n.a	2.7	-	-	11.6	12.6
Sector				65,661	0.6		25.1	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.3	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 (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,920	3,610	70,170	0.7	35.0	502.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.7	19.6	7.1	-	1.9	2.1	5.2	9.2	20.0	11.0
INCO*	BUY	4,930	8,280	51,961	0.5	20.6	121.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.7	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				148,049	1.4		822.8	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.7	9.3	7.5	1.3	1.3	1.3	2.9	5.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,300	9,410	12,126	0.1	20.3	18.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.1	6.7	3.3	2.6	0.5	0.5	5.6	6.4	7.1	7.2
DSNG	BUY	1,210	1,940	12,826	0.1	26.1	14.6	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.3	5.4	4.1	3.3	1.1	1.0	2.5	4.4	17.6	17.7
LSIP	BUY	1,310	2,000	8,934	0.1	40.4	22.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.8	0.3	0.6	0.6	5.8	7.9	14.4	14.1
Sector				33,885	0.3		55.4	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.1	5.5	3.0	2.2	0.8	0.7	4.4	6.1	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,100	4,780	50,834	0.5	44.5	40.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.4	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,020	3,200	23,688	0.2	43.7	44.3	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	675	640	1,511	0.0	39.5	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,033	0.7		86.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.8	4.7	5.7	1.4	1.3	3.4	5.5	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	565	840	11,962	0.1	21.4	10.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.7	5.5	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	555	1,300	10,287	0.1	43.1	10.4	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	5,900	9,100	107,318	1.0	16.2	42.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	86.8	96.2	47.9	51.8	3.7	3.5	-	0.0	3.6	3.2
SMRA	BUY	290	500	4,787	0.0	58.2	8.2	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.7	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
Sector				134,355	1.3		71.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	70.2	77.9	39.0	41.9	3.0	2.9	0.4	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	346	520	5,924	0.1	40.0	12.0	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.2	2.6	4.6	0.9	0.9	9.8	8.3	10.1	11.9
LPPF	BUY	1,540	4,200	3,430	0.0	46.1	6.8	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,535	1,700	25,481	0.2	48.6	91.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.5	11.5	3.2	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	23.2	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,531	0.4		112.4	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	9.0	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,530	5,000	46,046	0.4	65.2	22.7	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.8)	(13.8)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,860	2,800	59,987	0.6	16.3	38.3	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.9	8.3	4.1	3.7	1.5	1.4	4.5	6.0	13.9	16.7
TLKM	HOLD	2,560	3,250	253,599	2.4	47.3	449.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.7	10.5	4.1	-	n.a	1.5	8.3	8.6	13.4	14.7
Sector				359,631	3.5		510.4	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.8	7.1	4.3	1.2	0.4	1.5	7.8	7.0	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	284	410	1,473	0.0	19.9	1.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1
ERAA	BUY	360	550	5,742	0.1	42.1	13.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.3	3.1	2.9	0.6	0.6	5.6	7.5	13.9	13.3
Sector				7,215	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,144	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	378	820	22,339	0.2	32.6	23.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.1	5.7	6.0	5.8	n.a	0.8	5.3	5.3	13.6	13.1
TBIG	HOLD	1,440	1,850	32,626	0.3	8.2	3.7	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.9	23.2	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	466	700	38,939	0.4	19.1	12.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.6	17.9	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				93,904	0.9		38.9	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.1	16.9	8.3	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				**4,015,089**	**28.0**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.4**	**5.3**	**1.4**	**2.1**	**23.0**	**21.4**	**6.3%**	**6.2%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,146,626**	**19.7**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.5**	**3.6**	**1.4**	**2.1**	**13.4**	**12.3**	**7.5%**	**7.5%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,865,950**	**27.4**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.2**	**5.2**	**1.6**	**1.8**	**22.5**	**20.9**	**5.6%**	**5.4%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

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