Vista

Indonesia Morning Digest
20 July 2026

IDX: 6,176 (+1.10%)
Turnover (IDRbn): 13,086 (+19.16%)

RESEARCH

RESEARCH REPORT

Strategy – Money Market Dead, Not "Crashed"

- Welcome to the "Dead Money" Era
- Higher-for- Longer will be inevitable for Indonesia
- Liquidity & flows: the crunch is real
- JCI will consolidate at this level

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- BI's SRBI Auction Demand Rose to IDR 37.9 tn
- MSCI Revised Extreme Price Increase (EPI) Screening Methodology
- Indonesia Discussed IDR 44.8 Tn Investment Deal With China Trade Minister
- Danantara Investment Management (DIM) Joined Global Sovereign Wealth Fund Association
- Govt. Explained 2025 Education Budget Fell Below 20% of APBN
- U.S. Striked Iranian Forces After Deadly Jordan Attack

INDUSTRY

- Indonesia Planned 400,000 Home Renovations in 2026
- The Govt. Accelerated Phase II IKN Development Toward 2028 Capital Target

COMPANY

- Darma Henwa (DEWA) Established Three New Subsidiaries
- Indika Energy (INDY) Denied Market Speculation on Kideco Divestment
- Tempo Scan Pacific (TSPC) Planned Biopharmaceutical Joint Venture
- Mitra Komunikasi Nusantara (MKNT) Planned IDR 1.02 tn Private Placement
- Bank Maspion Indonesia (BMAS) Changed Name to Bank Kasikorn Indonesia
- Transcoal Pacific (TCPI) Subsidiary Secured IDR 114.2 bn Investment Loan
- Jaya Sukses Makmur Sentosa (RISE) Began IDR 1 tn Vasa Ubud Resort Development
- Paragon Karya Perkasa (PKPK) Gained New Controlling Shareholder
- Nusa Palapa Gemilang (NPGF) Reported 1H26 Net Profit Growth of 48.6% YoY

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,176	1.10	(28.58)	729
LQ45	622	2.19	(26.54)	443
Hang Seng	24,562	(1.78)	(4.17)	16,898
KOSPI	6,821	-	61.85	19,532
Nikkei 225	64,141	(4.03)	27.42	55,385
PCOMP	6,404	1.25	5.80	80
SET	1,639	0.23	30.12	2,535
SHCOMP	3,764	(3.05)	(5.16)	179,287
STI	5,509	(0.54)	18.58	1,255
TWSE	42,671	(6.47)	47.33	34,501
EUROPE & USA				
DAX	24,831	(0.34)	1.39	273
Dow Jones	52,146	(0.77)	8.50	2,280
FTSE 100	10,600	55.64	6.74	389
NASDAQ	25,520	(1.40)	9.80	8,233
S&P 500	7,458	(1.01)	8.94	9,731
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.42	2.05	(0.48)	(33.58)
TLK US (USD)	14.62	2.45	(7.76)	(30.55)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	88	4.59	11.20	46.42
WTI (USD/bl)	82	4.48	8.53	44.62
Coal (USD/ton)	130	0.12	(9.60)	20.93
Copper (USD/mt)	13,526	(0.54)	(2.09)	8.87
Gold (USD/toz)	4,017	1.03	(5.63)	(6.99)
Nickel (USD/mt)	16,961	(1.11)	(6.09)	1.89
Tin (USD/mt)	53,230	0.14	(3.82)	31.25
Corn (USd/mt)	468	0.75	4.18	1.52
Palm oil (MYR/mt)	4,529	(0.18)	0.62	13.28
Soybean (USd/bu)	1,203	0.67	4.68	13.01
Wheat (USd/bsh)	683	1.19	9.90	25.10

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,895	17,895	17,790	16,690
AUD/USD	1.43	1.43	1.43	1.50
CAD/USD	1.40	1.40	1.42	1.37
CNY/USD	6.78	6.78	6.77	6.99
USD/EUR	1.14	1.14	1.15	1.17
JPY/USD	162.41	162.40	161.30	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.14	6.14	6.17	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.26	7.26	7.08	6.07
CDS - 5Y (bps)	92.22	91.94	86.62	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	638	20	(8,262)	(75,712)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	1	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,176	1.10	(0.73)	(28.58)
IDXFIN Index	1,368	2.34	(1.26)	(11.78)
IDXTrans Index	1,671	0.11	(2.16)	(15.01)
IDXENER Index	2,857	(0.11)	(0.12)	(35.84)
IDXBASIC Index	1,594	(0.50)	(4.87)	(22.55)
IDXINDUS Index	1,570	(0.45)	(0.08)	(27.16)
IDXNCYC Index	656	0.27	1.38	(17.97)
IDXCYC Index	930	0.80	1.07	(24.20)
IDXHLTH Index	1,445	0.67	3.56	(29.98)
IDXPROP Index	759	0.38	0.58	(35.29)
IDXTECH Index	6,674	(0.25)	0.70	(29.96)
IDXINFRA Index	1,786	0.26	(2.21)	(33.14)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

BI's SRBI Auction Demand Rose to IDR 37.9 tn
Demand at Bank Indonesia's latest SRBI auction increased 24.4% to IDR 37.9 tn on 17 Jul-26, prompting BI to raise its allotment to IDR 17 tn from IDR 15 tn, reflecting ample domestic market liquidity. Investor demand was concentrated in the 12-month tenor, which accounted for nearly 98% of the total allotment at IDR 16.6 tn, highlighting BI's strategy to absorb liquidity through longer-duration instruments and reduce near-term refinancing needs. (Bloomberg Technoz)

MSCI Revised Extreme Price Increase (EPI) Screening Methodology
MSCI confirmed changes to its Extreme Price Increase (EPI) screening methodology, effective from the Aug-26 Index Review. Under the revised rules, EPI-flagged stocks with a Foreign Inclusion Factor (FIF) ≥0.75 will remain eligible for MSCI Standard Index inclusion if they satisfy all other criteria. Meanwhile, EPI-flagged stocks with FIF <0.75 will continue to face inclusion restrictions, with eligible non-constituents deferred to the next review and certain Small Cap constituents potentially removed instead of being promoted to the Standard Index if they exceed specified size thresholds. The update aims to improve the treatment of EPI stocks while maintaining index stability. (MSCI)

Indonesia Discussed IDR 44.8 Tn Investment Deal With China Trade Minister
Coordinating Minister for Economic Affairs Airlangga Hartarto met with Chinese Commerce Minister Wang Wentao in Shanghai to advance Indonesia-China economic cooperation, including a USD 2.5 bn (IDR 44.8 tn) investment agreement. The talks covered trade, industrial parks, digital economy, renewable energy, and regional cooperation, while both sides pledged to accelerate existing memorandums of understanding into concrete projects through joint ventures. Indonesia also sought greater Chinese investment in industrial development, export-oriented manufacturing, and the govt.'s plan to install 100 GW of solar power capacity. (Bisnis.com)

Danantara Investment Management (DIM) Joined Global Sovereign Wealth Fund Association
Danantara Investment Management (DIM) became an Associate Member of the International Forum of Sovereign Wealth Funds (IFSWF), reaffirming its commitment to adopting international best practices in governance, investment management, and risk management under the Santiago Principles. The membership will enable DIM to collaborate with leading global sovereign wealth funds, strengthen its governance framework, and enhance transparency and accountability as Indonesia's national asset manager. (CNBC Indonesia)

Govt. Explained 2025 Education Budget Fell Below 20% of APBN
Finance Minister Purbaya Yudhi Sadewa said the 2025 education budget fell to 19.1% of the state budget, below the constitutional 20% requirement, due to additional government spending for flood disaster relief that increased overall expenditure and reduced the education budget's proportion. The Govt. reaffirmed its commitment to allocate 20% or more of the APBN to education in the coming years, while lawmakers criticized the shortfall and estimated around IDR 67 tn in education spending was not realized in 2025. (Bloomberg Technoz)

U.S. Striked Iranian Forces After Deadly Jordan Attack
The U.S. launched a new wave of airstrikes targeting Iran's Islamic Revolutionary Guard Corps (IRGC) after Iranian attacks in Jordan killed two American service members and left another missing. U.S. forces struck missile, drone, air defense, and coastal surveillance sites for an eighth consecutive night. Iran suspended its commitments under June's interim peace agreement and vowed further retaliation, while Kuwait intercepted Iranian missiles and drones. Escalating hostilities have renewed concerns over Strait of Hormuz shipping. (CNBC)

INDUSTRY

Indonesia Planned 400,000 Home Renovations in 2026
The Indonesian govt. raised its 2026 target for the Home Improvement Assistance Program (BSPS) to 400,000 homes, nearly nine times higher than the 45,000 units targeted in 2025. Housing Minister Maruarar Sirait said the accelerated program will require stronger coordination among ministries and regional governments. The expansion is expected to boost demand for construction materials, including cement and building products, providing potential support for Indonesia's building materials sector amid a slowing property market. (Emitennews)

The Govt. Accelerated Phase II IKN Development Toward 2028 Capital Target
Indonesia's Nusantara Capital Authority (OIKN) is accelerating Phase II development to meet the govt.'s target of making IKN the country's political capital by 2028. The project is funded through the state budget (APBN), public-private partnerships (PPP), and private investment. OIKN said 40 APBN-funded projects are underway, while the Public Works Ministry is handling 90 projects. Separately, 67 private investors have signed cooperation agreements, with several residential, healthcare, education, and mixed-use developments already under construction. (Bisnis.com)

HEADLINE NEWS

COMPANY

Darma Henwa (DEWA) Established Three New Subsidiaries
DEWA established three new subsidiaries—PT DH Listrik, PT DH Infrastruktur, and PT DH Arunika Hospitality—as part of its long-term diversification strategy to expand into the energy, infrastructure, and hospitality sectors. The co. expects the new entities to strengthen its business portfolio, support long-term business sustainability, and create new opportunities to secure future projects and diversify revenue streams. (Kontan)

Indika Energy (INDY) Denied Market Speculation on Kideco Divestment
INDY stated that it would not comment on market rumors or speculation regarding a potential divestment of its flagship coal subsidiary, PT Kideco Jaya Agung, emphasizing that any material developments will be disclosed through official channels in accordance with capital market regulations. As of 1Q26, Kideco remained the co.'s largest earnings contributor, accounting for USD 377.4 mn (72.8%) of consolidated revenue and USD 42.4 mn of net profit, while Bloomberg previously reported that INDY was evaluating strategic options, including a potential divestment valued at more than USD 1 bn. (Bloomberg Technoz)

Tempo Scan Pacific (TSPC) Planned Biopharmaceutical Joint Venture
TSPC planned to establish a biopharmaceutical joint venture, PT Tempo CTTQ Biopharmaceutical Indonesia, with China's Chia Tai Tianqing Pharmaceutical Group Co., Ltd. to support its business expansion in the healthcare sector. The co. stated that the establishment of the joint venture is not expected to have a material impact on its operations, financial condition, legal standing, or business continuity. (Emitennews)

Mitra Komunikasi Nusantara (MKNT) Planned IDR 1.02 tn Private Placement
MKNT planned to raise IDR 1.02 tn through a private placement of 1.02 tn new Series B shares at IDR 1/sh, equivalent to 99.46% of its outstanding shares, subject to shareholder approval at the EGM on 24 Aug-26. The proceeds include IDR 822.9 bn from debt-to-equity conversions and IDR 201.6 bn in cash injections, which will reduce liabilities, improve the co.'s capital structure and equity position, and support the acquisitions of PT Citra Baru Steel (CBS) and PT Radja Udang Malingping (RUM), although existing shareholders will face a maximum dilution of 99.46%. (Kontan)

Bank Maspion Indonesia (BMAS) Changed Name to Bank Kasikorn Indonesia
BMAS officially changed its name to PT Bank Kasikorn Indonesia Tbk, effective 17 Jul-26, following approvals from the IDX and OJK as part of its integration with Thailand's Kasikornbank. The rebranding follows shareholder approval in May-26 and aligns with the co.'s strategy to strengthen its business development, competitiveness, and corporate identity after Kasikorn Visionbank Co., Ltd. became the controlling shareholder with an 86.03% stake. (Emitennews)

Transcoal Pacific (TCPI) Subsidiary Secured IDR 114.2 bn Investment Loan
TCPI announced that its subsidiary, PT Energy Transporter Indonesia, secured an IDR 114.2 bn investment loan facility from a state-owned bank, effective 16 Jul-26, to finance the construction of two barges and two tugboats. The co. expects the additional fleet capacity to strengthen its coal transportation business, support operational expansion, and enhance future revenue, while confirming that the financing does not constitute an affiliated-party transaction. (Investor.id)

Jaya Sukses Makmur Sentosa (RISE) Began IDR 1 tn Vasa Ubud Resort Development
RISE officially began construction of Vasa Ubud, an IDR 1 tn luxury resort project in Bali as part of its strategy to expand its premium hospitality portfolio and strengthen recurring income. Built on a 7.39-hectare site in Ubud, the project will feature 41 private villas and 128 hotel rooms, with completion targeted within 30 months, reinforcing the co.'s long-term growth in Indonesia's premium tourism and accommodation sector. (Emitennews)

Paragon Karya Perkasa (PKPK) Gained New Controlling Shareholder
PKPK announced changes in its shareholder structure after Resource Global Development Limited acquired 612 mn shares (51%) and PT Deli Pratama Nusantara acquired 288 mn shares (24%) through negotiated market transactions on 16 Jul-26. The shares were purchased from PT Deli Putra Bangsa at IDR 1,600/sh, implying a total transaction value of approximately IDR 1.44 tn, with Resource Global becoming the new controlling shareholder while Deli Putra Bangsa exited its entire 75% stake. (Emitennews)

Nusa Palapa Gemilang (NPGF) Reported 1H26 Net Profit Growth of 48.6% YoY
NPGF reported 1H26 net profit of IDR 2.11 bn, up 48.6% YoY, driven by a 117.9% YoY increase in revenue to IDR 155.9 bn, which lifted operating profit by 96.4% YoY to IDR 11.9 bn despite higher selling and financing expenses. As of 30 Jun-26, the co.'s total equity increased to IDR 241.1 bn, while total liabilities rose to IDR 202.2 bn, reflecting continued business expansion. (Emitennews)

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

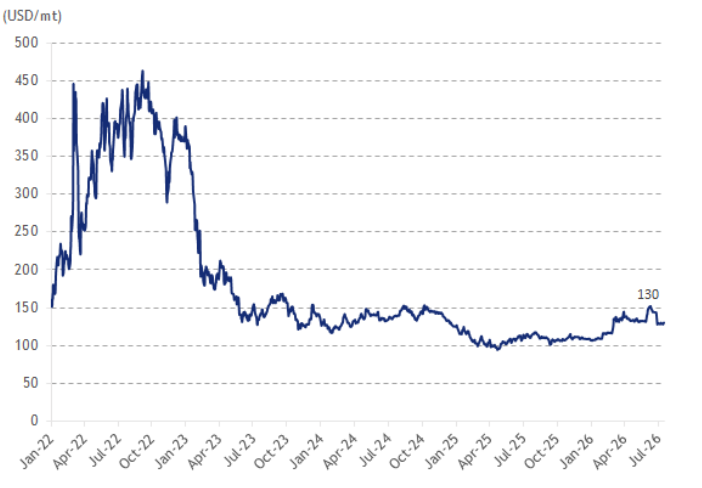
List of events

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	5,100	7,800	206,466	2.0	45.0	324.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	5.9	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,640	3,150	12,724	0.1	15.1	6.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.7	8.9	5.2	4.8	1.3	1.2	4.4	5.7	13.0	13.0
Sector				219,190	2.1		330.0	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.3	6.9	5.7	5.5	1.0	1.0	1.7	2.2	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,500	5,690	130,541	1.2	39.8	218.2	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	7.6	-	17.5	18.6
BBRI	HOLD	2,860	4,400	433,459	4.1	46.7	961.4	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.5	6.9	n.a.	n.a.	1.3	1.3	11.9	12.0	18.4	18.2
BMRI	BUY	4,310	6,500	402,267	3.8	40.3	938.3	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.9	6.2	n.a.	n.a.	1.2	1.0	9.2	9.0	17.1	16.0
Sector**				1,050,930	10.0		2,118	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.81	-	-	1.1	1.01	5.4	4.9	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,700	8,200	16,523	0.2	40.0	10.4	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.8	9.4	3.5	-	0.7	0.7	5.5	7.1	7.6	2.3
SMGR	HOLD	1,495	2,800	10,094	0.1	49.0	29.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.4	12.5	3.0	2.1	0.2	0.2	6.4	1.5	0.4	1.8
Sector				26,617	0.3		39.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.4	10.6	3.3	0.8	0.6	0.5	5.9	5.0	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,510	2,740	72,289	0.7	24.0	136.8	(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	23,825	33,500	26,920	0.3	33.4	54.3	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.3	3.4	2.5	-	0.9	0.7	12.4	6.5	10.0	19.0
AADI	BUY	8,500	13,470	66,189	0.6	37.7	139.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.8	2.8	3.3	1.8	1.0	0.8	6.9	9.6	21.0	27.0
PTBA	HOLD	2,420	3,420	27,880	0.3	34.0	48.1	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				193,278	1.8		378.8	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	26,925	33,000	100,434	1.0	34.7	119.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.6	5.8	#VALUE!	#VALUE!	1.0	0.9	7.6	6.4	9.0	9.0
DEWA	BUY	370	800	15,054	0.1	74.2	257.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.5	16.8	10.2	7.7	1.8	1.6	n.a.	0.5	74.0	10.0
Sector				115,488	1.1		376.4	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.2	7.2	#VALUE!	#VALUE!	1.1	1.0	6.6	5.6	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,370	1,900	27,501	0.3	33.0	26.5	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.2	2.1	7.3	8.5	20.0	23.0
PGAS*	BUY	1,490	2,300	36,120	0.3	43.0	56.9	#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	1,265	2,500	31,797	0.3	24.3	97.1	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				95,418	0.9		180.5	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.8	4.9	4.7	7.1	7.9	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,700	14,600	78,135	0.7	19.5	37.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,750	10,130	59,268	0.6	49.9	62.1	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0
MYOR	BUY	1,740	2,800	38,904	0.4	14.2	17.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.5	11.2	7.7	6.7	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	610	1,500	3,774	0.0	6.9	1.4	(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	384	650	11,520	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	192.5	445.1	23.9	32.8
UNVR	HOLD	1,685	1,900	64,283	0.6	15.0	40.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.5	11.1	10.1	14.4	18.8	4.5	9.0	230.7	230.7
Sector				289,589	2.8		230.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.2	60.4	6.1	5.3	7.1	6.7	11.0	23.1	20.9	18.4
Sector excl UNVR				225,306	2.1		190.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.4	73.2	4.7	4.0	5.1	3.3	12.9	27.2	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.	19.2	19.3	31.1	26.9
JSMR	BUY	2,730	5,700	19,814	0.2	22.9	17.4		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,394	0.2		17.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.9	3.0	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	910	1,500	13,983	0.1	53.0	9.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	18.3	14.7	7.7	6.6	2.1	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,760	3,250	24,477	0.2	34.0	14.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.4	16.8	11.7	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,170	2,310	28,223	0.3	6.7	0.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.8	9.0	7.9	n.a	2.6	-	-	11.6	12.6
Sector				66,683	0.6		25.1	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	11.0	18.0	9.7	8.5	0.4	2.5	1.2	1.4	18.7	20.0

Vista

Indonesia Morning Digest
20 July 2026

BCA sekuritas

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	3,080	3,610	74,015	0.7	35.0	500.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0
INCO*	BUY	4,960	8,280	52,277	0.5	20.6	117.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.8	3.7	1.1	0.8	1.2	1.6	3.0	16.0
Sector				152,881	1.5		814.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.0	7.7	1.3	1.3	1.3	2.8	5.1	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,425	9,410	12,366	0.1	20.3	18.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.2	6.8	3.3	2.7	0.5	0.5	5.4	6.3	7.1	7.2
DSNG	BUY	1,215	1,940	12,879	0.1	26.1	13.8	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	1,335	2,000	9,105	0.1	40.4	20.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.5	4.2	0.9	0.3	0.6	0.6	5.7	7.8	14.4	14.1
Sector				34,350	0.3		51.9	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.1	5.6	3.0	2.3	0.8	0.7	4.4	6.0	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,110	4,780	50,998	0.5	44.5	40.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.5	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,030	3,200	23,805	0.2	43.7	43.6	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	3.4	8.4	23.5	19.2
MAIN	HOLD	680	640	1,522	0.0	39.5	2.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,325	0.7		86.2	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.9	4.8	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	570	840	12,068	0.1	21.4	10.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	575	1,300	10,658	0.1	43.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.2	11.1	11.3
PANI	BUY	6,100	9,100	110,956	1.1	16.2	40.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.7	99.5	49.6	53.7	3.8	3.7	-	0.0	3.6	3.2
SMRA	BUY	298	500	4,920	0.0	58.2	7.9	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.4	7.9	5.1	5.1	0.4	0.4	3.0	3.1	6.6	5.1
Sector				138,601	1.3		68.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	72.8	80.7	40.4	43.5	3.1	3.0	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	346	520	5,924	0.1	40.0	11.5	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	1,560	4,200	3,475	0.0	46.1	6.2	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,470	1,700	24,402	0.2	48.6	90.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.0	11.0	3.0	3.1	0.7	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				36,497	0.3		110.8	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.8	8.5	2.5	2.8	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,600	5,000	47,320	0.5	65.2	21.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.0)	(14.2)	6.0	4.8	1.5	1.7	9.4	-	(14.8)	(11.7)
ISAT	BUY	1,885	2,800	60,793	0.6	16.3	37.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.0	8.4	4.2	3.7	1.5	1.4	4.5	5.9	13.9	16.7
TLKM	HOLD	2,530	3,250	250,627	2.4	47.3	448.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.6	10.4	4.0	-	n.a	1.5	8.4	8.7	13.4	14.7
Sector				358,740	3.4		507.6	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.6	6.8	4.3	1.3	0.5	1.5	7.9	7.0	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	282	410	1,463	0.0	19.9	1.7	(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	13.4	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				7,205	0	62	15	(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	1,335	1,700	4,191	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,191	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	390	820	23,048	0.2	32.6	23.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,430	1,850	32,400	0.3	8.2	3.6	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.7	23.1	10.5	10.5	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	460	700	38,437	0.4	19.1	12.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.4	17.7	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				93,885	0.9		39.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.9	16.7	8.2	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				4,077,307	28.1			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.5	5.4	1.4	2.1	23.4	21.7	6.2%	6.1%	8.1%	11.6%
Stock universe exc Bank				2,168,804	19.7			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.6	3.6	1.4	2.1	13.6	12.5	7.5%	7.4%	6.6%	10.8%
Stock universe exc UNVR				3,927,204	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.4	5.2	1.6	1.8	22.9	21.3	5.5%	5.3%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

Vista

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