BCAsekuritas

Vista

Indonesia Morning Digest
5 August 2026

IDX: 6,230 (+1.37%)
Turnover (IDRbn): 11,971 (-5.83%)

RESEARCH

RESEARCH REPORT

TINS – Too Good to Say Goodbye

- 2Q26: Strong Pricing Cushions Softer Volumes
- The Sweet Spot: Capturing Higher Prices, Optimizing Lean Costs
- Earnings Upgrade: Strong Margins Support Higher Forecasts
- Maintain BUY with Unchanged TP of IDR 5,500/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia's Government Bond Yields Mixed Ahead of SUN Auction
- Bank Indonesia Planned to Target SRBI Toward Foreign Capital Inflows

INDUSTRY

- Govt. Planned Additional IDR 400 tn SAL Injection to Support Banking Liquidity

COMPANY

- Bumi Resources (BUMI) Updated Progress on AUD 79.1 mn Loyal Metals Acquisition
- Elang Mahkota Teknologi (EMTK) Reported Turnaround to IDR 320.6 bn Net Loss in 1H26
- Pertamina Geothermal Energy (PGEO) Secured USD 477.9 mn Global Financing Commitments for Geothermal Expansion
- Buana Lintas Lautan (BULL) Explored Rights Issue Amid LNG Expansion Speculation
- Karya Pacific Energy (IATA) Changed Controlling Shareholder Following BHIT's Full Divestment
- Surya Citra Media (SCMA) Reported 67.3% YoY Net Profit Growth in 1H26
- Adhi Karya (ADHI) Downgraded to idBB by Pefindo
- Mitrabahtera Segara Sejati (MBSS) Reported 0.4% YoY Net Profit Growth in 1H26
- Berlina (BRNA) Announced IDR 372.6 bn Rights Issue
- Lancartama Sejati (TAMA) Major Shareholder Reduced Stake by 1.25 mn Shares
- Palapa Gemilang (NPGF) Distributed IDR 0.3/sh Dividend
- Indokripto Koin Semesta (COIN) Reported Turnaround to IDR 39.2 bn Net Loss in 1H26
- Transcoal Pacific (TCPI) Reported 23.8% YoY Net Profit Growth in 1H26
- Intermedia Capital (MDIA) Clarified No Undisclosed Material Information Following Share Price Surge
- Argo Pantes (ARGO) Secured IDR 48.14 bn Lease Contract with United Chemicals
- Green Power Group (LABA) Targeted IDR 40 bn Revenue and IDR 5 bn Net Profit in FY26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,320	1.37	(26.92)	666
LQ45	635	1.81	(24.97)	303
Hang Seng	25,853	(0.60)	0.87	12,860
KOSPI	6,359	1.62	50.89	19,385
Nikkei 225	63,958	0.32	27.05	54,361
PCOMP	6,297	(0.60)	4.03	57
SET	1,617	(0.29)	28.38	2,161
SHCOMP	3,822	0.33	(3.69)	142,067
STI	5,612	(0.00)	20.79	1,077
TWSE	43,361	(0.06)	49.71	31,147
EUROPE & USA				
DAX	26,202	0.77	6.99	284
Dow Jones	54,086	1.71	12.53	2,655
FTSE 100	10,879	59.73	9.55	391
NASDAQ	26,585	2.59	14.38	9,764
S&P 500	7,737	1.79	13.02	10,766
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.72	2.00	11.09	(31.98)
TLK US (USD)	15.27	0.59	9.94	(27.46)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	79	(5.26)	9.73	31.89
WTI (USD/bl)	76	(5.69)	10.37	32.91
Coal (USD/ton)	131	(1.25)	1.59	21.72
Copper (USD/mt)	14,067	1.42	5.24	13.23
Gold (USD/toz)	4,078	0.58	(2.37)	(5.59)
Nickel (USD/mt)	17,193	0.78	4.68	3.29
Tin (USD/mt)	55,989	0.98	6.39	38.05
Corn (USd/mt)	466	(1.48)	5.44	1.09
Palm oil (MYR/mt)	4,551	1.40	2.52	13.83
Soybean (USd/bu)	1,178	(1.22)	2.61	10.64
Wheat (USd/bsh)	639	(1.92)	6.46	16.99

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,023	18,023	17,954	16,690
AUD/USD	1.42	1.42	1.44	1.50
CAD/USD	1.41	1.41	1.42	1.37
CNY/USD	6.75	6.75	6.78	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	157.63	157.75	161.34	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	6.29	6.29	5.67	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.33	7.34	7.14	6.07
CDS - 5Y (bps)	90.95	91.43	89.94	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	623	7,837	2,344	(72,072)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,320	1.37	7.55	(26.92)
IDXFIN Index	1,358	1.03	4.47	(12.37)
IDXTrans Index	1,663	1.59	1.03	(15.42)
IDXENER Index	2,978	1.04	10.81	(33.14)
IDXBASIC Index	1,709	2.17	13.22	(16.98)
IDXINDUS Index	1,617	0.85	6.39	(24.97)
IDXNCYC Index	695	0.78	7.02	(13.15)
IDXCYC Index	950	(0.10)	9.31	(22.53)
IDXHLTH Index	1,477	0.91	4.41	(28.44)
IDXPROP Index	796	2.72	10.07	(32.18)
IDXTECH Index	6,878	(0.07)	6.59	(27.82)
IDXINFRA Index	1,794	1.03	2.82	(32.83)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Government Bond Yields Mixed Ahead of SUN Auction

Indonesia's government bond yields traded mixed on 4 Aug-26, with short-term yields declining while medium-term yields edged higher ahead of the government's IDR 32 tn sovereign bond auction. The 1-year yield fell 5.2 bps to 6.99%, while the 10-year benchmark yield rose 0.7 bps to 7.34%. The yield movements reflected stronger demand for shorter-duration bonds amid easing near-term risk following an improvement in Indonesia's trade balance, although investors remained cautious over the medium-term economic outlook and fiscal policy. (Bloomberg Technoz)

Bank Indonesia Planned to Target SRBI Toward Foreign Capital Inflows

Bank Indonesia (BI) plans to make Sekuritas Rupiah Bank Indonesia (SRBI) more targeted by encouraging greater foreign capital inflows into Indonesia's financial market, while reducing banks' reliance on the instrument for investment purposes. Acting Governor Destry Damayanti said SRBI is intended primarily for liquidity management, noting that banks currently hold 63% of outstanding SRBI, compared with 20% of government bonds (SBN). Meanwhile, SRBI outstanding declined by around IDR 40 tn to IDR 1,050 tn as of 31 Jul-26, and BI expects banks to play a more active role in expanding credit as liquidity conditions improve. (Bloomberg Technoz)

INDUSTRY

Govt. Planned Additional IDR 400 tn SAL Injection to Support Banking Liquidity

Finance Minister Purbaya Yudhi Sadewa said the govt. plans to inject an additional IDR 400 tn of Saldo Anggaran Lebih (SAL) into the banking system to support economic growth and strengthen lending to the real sector. The placement consists of IDR 200 tn with a longer tenor, IDR 100 tn reviewed every three months, and IDR 100 tn as flexible funds, with the minister stating that additional liquidity could be provided if needed. The policy aims to maintain ample banking liquidity while supporting credit expansion, despite earlier guidance that SAL would be gradually returned to Bank Indonesia in coordination with the Financial System Stability Committee (KSSK). (Bloomberg Technoz)

COMPANY

Bumi Resources (BUMI) Updated Progress on AUD 79.1 mn Loyal Metals Acquisition

BUMI provided an update on its planned acquisition of Australia-listed Loyal Metals Limited (LLM), with an estimated transaction value of AUD 79.1 mn (approximately IDR 1.0 tn). The co. stated that the transaction remains at the Scheme Implementation Deed (SID) stage signed in Apr-26, with no transfer of funds or shares having occurred. Completion of the acquisition remains subject to several conditions, including Loyal Metals shareholder approval and regulatory approvals in Australia. (IDXChannel)

Elang Mahkota Teknologi (EMTK) Reported Turnaround to IDR 320.6 bn Net Loss in 1H26

EMTK reported a 1H26 net loss of IDR 320.6 bn, compared with a net profit of IDR 4.22 tn in 1H25, mainly due to a net investment loss of IDR 2.29 tn and the absence of a one-off gain from subsidiary acquisition recorded last year. Revenue increased 22.7% YoY to IDR 10.81 tn (vs IDR 8.81 tn), while operating profit surged to IDR 1.83 tn (vs IDR 345.7 bn) supported by IDR 982.9 bn in foreign exchange gains and lower G&A expenses. However, pre-tax income turned to a loss of IDR 124.4 bn, compared with a pre-tax profit of IDR 5.01 tn in 1H25. (Emitennews)

Pertamina Geothermal Energy (PGEO) Secured USD 477.9 mn Global Financing Commitments for Geothermal Expansion

PGEO secured USD 477.9 mn (approximately IDR 8.6 tn) in global financing commitments to support the development of three geothermal projects as part of its plan to increase installed capacity to 1.85 GW by 2033. The funding includes USD 158.9 mn from JICA for Lumut Balai Unit 3, USD 149.0 mn from JICA for Lumut Balai Unit 4, and USD 170.0 mn from the World Bank for Lahendong Units 7–8. Management added that additional financing syndications remain available, with project commercial viability being the key requirement before execution. (Bisnis.com)

Buana Lintas Lautan (BULL) Explored Rights Issue Amid LNG Expansion Speculation

BULL is reportedly considering a rights issue as part of its funding options to support business expansion, amid market speculation that the proceeds could facilitate the injection of more than current BULL's capacity LNG tankers from Sinar Mas Group. The rumor follows Sinar Mas' ongoing acquisition of Hyundai LNG Shipping, although neither BULL nor Sinar Mas has confirmed any such asset injection plan. Previously, management stated it was evaluating several funding alternatives, including a rights issue, to support expansion into the LNG shipping business through both organic and inorganic growth. (Bloomberg Technoz)

Karya Pacific Energy (IATA) Changed Controlling Shareholder Following BHIT's Full Divestment

IATA is no longer part of the MNC Group after MNC Asia Holding (BHIT) fully divested its 1.79 bn shares (5.74% stake) through transactions on 21 Jul-26 and 28 Jul-26 at IDR 59–60/share, generating total proceeds of approximately IDR 107.7 bn. Following the transaction, PT Karya Pacific Investama became the co.'s controlling shareholder, while BHIT no longer holds any shares in IATA. (Emitennews)

HEADLINE NEWS

Surya Citra Media (SCMA) Reported 67.3% YoY Net Profit Growth in 1H26
SCMA reported 1H26 net profit of IDR 536.4 bn, up 67.3% YoY from IDR 320.7 bn, supported by higher revenue and lower programming expenses. Revenue increased to IDR 3.54 tn (vs IDR 3.32 tn), while operating profit surged 89.6% YoY to IDR 671.6 bn (vs IDR 354.3 bn) as programming and broadcasting expenses declined to IDR 2.02 tn (vs IDR 2.07 tn). Meanwhile, pre-tax profit rose 69.6% YoY to IDR 702.8 bn (vs IDR 414.5 bn). (Emitennews)

Adhi Karya (ADHI) Downgraded to idBB by Pefindo
Pefindo downgraded ADHI's corporate rating to idBB from idA- and placed the rating on CreditWatch with Negative Implications. The agency also downgraded the co.'s Bonds III and Bonds IV ratings to idBB, reflecting ADHI's plan to seek bondholders' approval to defer coupon payments, with the nearest coupon due on 24 Aug-26. According to Pefindo, the downgrade reflects acute liquidity pressure, driven by weak operating cash flow, limited financial flexibility, high leverage, and challenging conditions in Indonesia's construction sector. (Emitennews)

Mitrabahtera Segara Sejati (MBSS) Reported 0.4% YoY Net Profit Growth in 1H26
MBSS reported 1H26 net profit of IDR 203.8 bn, up 0.4% YoY from IDR 202.9 bn, despite revenue declining 15.1% YoY to IDR 406.9 bn (vs IDR 479.3 bn). Earnings were supported by a foreign exchange gain of IDR 82.9 bn, offsetting higher direct and operating expenses. Separately, PT Wibowo Group Capital officially became the co.'s new controlling shareholder after acquiring an 82.5% stake through a negotiated market crossing transaction completed on 31 Jul-26. (Emitennews)

Berlina (BRNA) Announced IDR 372.6 bn Rights Issue
BRNA announced a rights issue of up to IDR 372.6 bn through the issuance of 543.9 mn new shares at an exercise price of IDR 685/share, representing 55.6% of its paid-up capital. The rights issue will be conducted at a 9:5 ratio, while the co. will also issue up to 181.3 mn Series I warrants with an exercise price of IDR 800/share at a 3:1 ratio. Proceeds will be used to repay IDR 264.4 bn of debt owed to the controlling shareholder, Dwi Satrya Utama (DSU), through a debt-to-equity conversion, with the remaining funds allocated for working capital. (Emitennews)

Lancartama Sejati (TAMA) Major Shareholder Reduced Stake by 1.25 mn Shares
Verah Wahyudi S Wong, a shareholder owning more than 5% of TAMA, sold 1.25 mn shares at IDR 251/share on 3 Aug-26 through a repurchase agreement (repo) transaction for investment purposes. Following the transaction, Verah's ownership decreased to 9.68% from 9.79%. Based on the latest shareholder registry, PT Lancartama remains the controlling shareholder with a 50.33% stake, while Kathrin Widjaja holds 12.27% as an affiliated controlling shareholder. (Emitennews)

Palapa Gemilang (NPGF) Distributed IDR 0.3/sh Dividend
NPGF distributed an FY25 dividend of IDR 0.3/sh (Div.yield: 0.51%), totaling IDR 972.1 mn, representing a 22.4% payout ratio from its FY25 net profit of IDR 4.34 bn. The co. also allocated IDR 100 mn to statutory reserves, while the remaining IDR 3.27 bn will be retained for working capital. The schedule is as follows:
- Cum Date (Reg & Neg): 07 Aug-26
- Ex Date (Reg & Neg): 10 Aug-26
- Cum Date (Cash): 11 Aug-26
- Ex Date (Cash): 12 Aug-26
- Recording Date: 11 Aug-26
- Payment Date: 02 Sep-26

(Emitennews)

Indokripto Koin Semesta (COIN) Reported Turnaround to IDR 39.2 bn Net Loss in 1H26
COIN reported a 1H26 net loss of IDR 39.2 bn, compared with a net profit of IDR 25.5 bn in 1H25, as weaker cryptocurrency market conditions weighed on performance. Revenue declined 34.0% YoY to IDR 74.6 bn (vs IDR 113.2 bn), while 2Q26 revenue fell 20.0% QoQ to IDR 33.2 bn. Despite the weaker overall performance, the derivatives segment recorded 6.0% QoQ revenue growth to IDR 12.1 bn, contributing 36.5% of 2Q26 revenue and emerging as a key growth driver. (Emitennews)

Transcoal Pacific (TCPI) Reported 23.8% YoY Net Profit Growth in 1H26
TCPI reported 1H26 net profit of IDR 116.5 bn, up 23.8% YoY from IDR 94.1 bn, supported by stronger revenue growth. Revenue increased 12.4% YoY to IDR 1.04 tn (vs IDR 925.6 bn), while pre-tax profit rose 24.2% YoY to IDR 125.3 bn (vs IDR 100.9 bn) despite higher cost of revenue and operating expenses. Meanwhile, operating cash flow increased 57.6% YoY to IDR 454.1 bn (vs IDR 288.1 bn), while investment cash outflow rose to IDR 432.9 bn (vs IDR 251.3 bn) due to higher advances for fixed asset acquisitions. (Emitennews)

HEADLINE NEWS

Intermedia Capital (MDIA) Clarified No Undisclosed Material Information Following Share Price Surge

MDIA responded to the Indonesia Stock Exchange (IDX) regarding the recent surge in its share price, stating that there is no undisclosed material information that could affect the value of its shares. The clarification followed a 67.9% increase in the stock price over the past week and a 209.9% gain over the past month. Separately, the co. disclosed that its controlling shareholder, PT Visi Media Asia Tbk. (VIVA), transferred 1.0 bn MDIA shares on 31 Jul-26 to settle a subsidiary's loan obligation, reducing its ownership stake to 80.73% from 83.28%. (Emitennews)

Argo Pantes (ARGO) Secured IDR 48.14 bn Lease Contract with United Chemicals

ARGO signed a 64-month lease agreement worth IDR 48.14 bn with United Chemicals Inter Aneka on 31 Jul-26. The contract covers a 13,422 sqm area to be utilized for warehouse, office, and loading facilities through November 2031. This transaction further diversifies the co.'s tenant portfolio and strengthens long-term recurring income, building upon a previous IDR 221 bn built-to-suit warehouse lease secured with J&T Cargo earlier in 1Q26. (Emitennews)

Green Power Group (LABA) Targeted IDR 40 bn Revenue and IDR 5 bn Net Profit in FY26

LABA targeted FY26 revenue of IDR 40 bn and net profit of IDR 5 bn, supported by a capex budget of IDR 6 bn to expand production capacity and operational capabilities. The capex will be allocated mainly for injection and molding machines as well as supporting equipment. The co. expects growth to be driven by its battery and renewable energy ecosystem business through PT Green Power Battery, alongside its molding business through PT Green Power Precision Indonesia, while continuing to expand strategic partnerships despite delays in Indonesia's electric motorcycle incentive program. (Emitennews)

FY26 vs. Estimates

	3M25	3M26	BCA Sekuritas			Market Consensus		
	Net Profit (IDRbn)	Net Profit (IDRbn)	FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	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

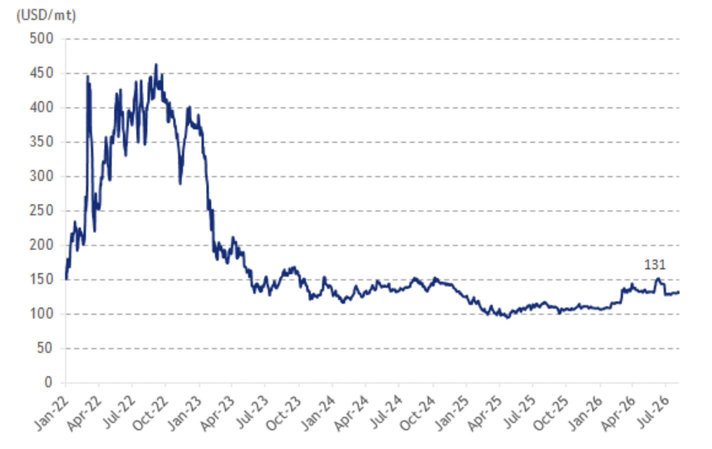
List of events

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

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	5,125	7,800	207,478	1.9	45.0	332.5	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.1	6.0	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,770	3,150	13,351	0.1	15.1	5.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.1	9.3	5.7	5.3	1.3	1.2	4.2	5.4	13.0	13.0
Sector				220,829	2.0		337.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	5.9	5.7	1.1	1.0	1.6	2.1	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,660	5,690	136,508	1.3	39.8	222.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.3	5.0	n.a.	n.a.	0.9	0.9	7.3	-	17.5	18.6
BBRI	HOLD	3,060	4,400	463,771	4.3	46.7	917.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.4	11.1	11.2	18.4	18.2
BMRI	BUY	4,260	6,500	397,600	3.7	40.3	923.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.8	6.1	n.a.	n.a.	1.2	1.0	9.3	9.2	17.1	16.0
Sector**				1,076,754	9.9		2,064	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.07	-	-	1.1	1.06	5.2	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,025	8,200	17,241	0.2	38.5	10.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.5	10.1	3.7	-	0.8	0.7	5.2	6.6	7.6	2.3
SMGR	HOLD	1,530	2,800	10,330	0.1	49.0	27.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	54.6	12.8	3.0	2.2	0.2	0.2	6.3	1.5	0.4	1.8
Sector				27,571	0.3		37.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.0	11.1	3.4	0.8	0.6	0.5	5.6	4.7	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,520	2,740	72,577	0.7	24.0	120.3	(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	24,825	33,500	28,050	0.3	33.4	47.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.6	3.5	2.7	-	0.9	0.7	11.9	6.2	10.0	19.0
AADI	BUY	9,175	13,470	71,445	0.7	37.7	128.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.1	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0
PTBA	HOLD	2,360	3,420	27,189	0.3	34.0	45.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.2	0.9	1.2	0.8	9.1	1.1	13.0	39.0
Sector				199,261	1.8		341.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.4	0.8	0.9	0.8	10.6	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,000	33,000	89,523	0.8	34.7	122.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.1	#VALUE!	#VALUE!	0.9	0.8	8.5	7.1	9.0	9.0
DEWA	BUY	462	800	18,798	0.2	74.2	299.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.4	21.0	12.5	9.2	2.2	2.0	n.a.	0.4	74.0	10.0
Sector				108,321	1.0		422.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.9	#VALUE!	#VALUE!	1.1	1.0	7.1	6.0	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,450	1,900	29,107	0.3	33.0	28.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.4	2.2	6.9	8.1	20.0	23.0
PGAS*	BUY	1,515	2,300	36,726	0.3	43.0	55.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.7	10.2	9.3	9.8	8.0	10.0
MEDC*	BUY	1,370	2,500	34,437	0.3	24.3	84.3	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.9	4.7	4.0	17.0
Sector				100,269	0.9		168.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.2	2.8	4.9	4.7	6.8	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,175	14,600	83,674	0.8	19.5	34.7	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.1	7.2	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	7,200	10,130	63,219	0.6	49.9	59.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.9	4.7	-	-	0.5	0.8	7.3	11.9	15.5	16.0
MYOR	BUY	1,685	2,800	37,674	0.3	14.2	13.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.1	10.9	7.4	6.4	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	6.9	0.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.7	9.1	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	352	650	10,560	0.1	20.5	11.4	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	210.0	485.5	23.9	32.8
UNVR	HOLD	1,820	1,900	69,433	0.6	15.0	36.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	9.1	16.7	12.1	10.9	15.5	20.3	4.5	9.0	230.7	230.7
Sector				302,588	2.8		218.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.8	54.5	6.1	5.3	7.3	7.0	10.6	22.3	20.9	18.4
Sector excl UNVR				233,155	2.1		183.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.4	65.8	4.3	3.6	4.9	3.0	12.4	26.2	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,007	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.	18.3	18.3	31.1	26.9
JSMR	BUY	2,760	5,700	20,032	0.2	22.9	17.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,038	0.2		17.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.0	3.1	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	795	1,500	12,216	0.1	53.0	8.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.0	12.9	6.8	5.9	1.8	1.6	1.4	1.8	11.3	12.4
MIKA	BUY	1,805	3,250	25,103	0.2	34.0	15.6	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.9	17.2	12.0	10.4	n.a	2.9	2.5	2.8	16.0	16.4
SILO	BUY	2,320	2,310	30,174	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.2	9.6	8.5	n.a	2.8	-	-	11.6	12.6
Sector				67,493	0.6		25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.3	18.7	10.0	8.7	0.3	2.6	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	2,890	3,610	69,449	0.6	35.0	472.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.6	19.4	7.0	-	1.9	2.1	5.3	9.3	20.0	11.0
INCO*	BUY	5,500	8,280	57,969	0.5	20.6	111.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	13.3	4.1	1.2	0.9	1.1	1.4	3.0	16.0
Sector				155,868	1.4		796.9	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.4	8.7	8.0	1.5	1.3	1.3	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,200	9,410	13,858	0.1	20.3	15.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.8	3.2	0.6	0.5	4.9	5.6	7.1	7.2
DSNG	BUY	1,375	1,940	14,575	0.1	26.1	11.3	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.1	6.1	4.6	3.7	1.3	1.1	2.2	3.9	17.6	17.7
LSIP	BUY	1,455	2,000	9,923	0.1	40.4	15.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.5	1.2	0.6	0.7	0.6	5.2	7.2	14.4	14.1
Sector				38,356	0.4		42.5	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.9	6.2	3.4	2.7	0.9	0.8	3.9	5.4	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,150	4,700	51,654	0.5	44.5	42.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.2	10.6	5.5	6.9	1.5	1.4	3.4	4.2	17.5	13.7
JPFA	BUY	2,190	3,100	25,681	0.2	43.7	41.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.4	3.8	4.0	1.3	1.2	3.2	7.8	23.5	19.2
MAIN	HOLD	680	640	1,522	0.0	39.5	2.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,857	0.7		86.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.1	9.0	4.9	5.8	1.4	1.3	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	575	840	12,174	0.1	21.4	9.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	585	1,300	10,843	0.1	43.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.1	3.6	2.0	-	0.5	0.4	4.1	5.1	11.1	11.3
PANI	BUY	6,400	9,100	116,413	1.1	16.2	37.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	94.1	104.4	52.1	56.4	4.0	3.8	-	0.0	3.6	3.2
SMRA	BUY	318	500	5,250	0.0	58.2	6.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.9	8.4	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				144,679	1.3		63.9	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	76.7	85.1	42.6	45.9	3.3	3.2	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	40.0	9.2	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,575	4,200	3,508	0.0	46.1	2.9	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,780	1,700	29,548	0.3	48.6	86.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	13.3	13.3	3.8	3.9	0.9	0.8	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	23.2	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				41,799	0.4		101.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	10.7	10.5	3.0	3.4	0.8	0.7	1.4	1.2	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,510	5,000	45,682	0.4	65.2	20.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.7)	(13.7)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,990	2,800	64,179	0.6	16.3	38.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.6	8.9	4.3	3.9	1.6	1.5	4.2	5.6	13.9	16.7
TLKM	HOLD	2,790	3,250	276,384	2.5	47.3	424.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.7	11.5	4.4	-	n.a	1.7	7.6	7.8	13.4	14.7
Sector				386,244	3.6		483.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.9	8.1	4.5	1.2	0.4	1.6	7.3	6.5	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	318	410	1,650	0.0	19.9	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.8	6.8	3.9	3.4	0.9	0.8	2.5	4.3	10.1	11.1
ERAA	BUY	460	550	7,337	0.1	42.1	17.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.1	5.6	3.5	3.4	0.7	0.7	4.3	5.9	13.9	13.3
Sector				8,987	0	62	19	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	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	410	820	24,230	0.2	32.6	24.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.6	6.2	6.2	6.0	n.a	0.8	4.9	4.9	13.6	13.1
TBIG	HOLD	1,420	1,850	32,173	0.3	8.2	2.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.5	22.9	10.4	10.5	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	444	700	37,100	0.3	19.1	16.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.8	17.1	7.4	7.2	1.1	1.1	5.6	5.6	6.4	6.5
Sector				93,504	0.9		43.2	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.5	16.3	8.1	8.0	1.1	1.5	4.1	4.3	10.5	10.0
Stock universe				**4,221,441**	**28.2**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.8**	**5.6**	**1.4**	**2.1**	**24.2**	**22.5**	**6.0%**	**5.9%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,253,067**	**19.9**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.9**	**3.8**	**1.4**	**2.1**	**14.1**	**12.9**	**7.2%**	**7.2%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,058,539**	**27.6**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.6**	**5.4**	**1.6**	**1.8**	**23.6**	**22.0**	**5.3%**	**5.1%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

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