RESEARCH

RESEARCH REPORT

MARK – Set to Approach 50% Market Share

- Recovery Underway, with New Products as Catalysts
- FY26 Outlook: Volume Returns, Market Share Widens, Margins Next
- Maintain BUY; Lowering TP to IDR 1,250/sh on Forecast Revision

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Debt Reached IDR 10,293.69 tn as of Jun-26
- Prabowo Proposed Solikin M. Juhro and M. Anwar Bashori as BI Deputy Governors

INDUSTRY

- Bursa Efek Indonesia (BEI) Opened Possibility for BI and Danantara to Become Shareholders
- INDONESIA MSCI AUG-26 INDEX REVIEW
- Ukraine Drone Attack Damaged Grain Terminals at Russia's Novorossiysk Port

COMPANY

- BCAS: EXCL IJ - 2Q26 Results: operational performance inline with ours and cons' projection
- Indosat (ISAT) Prepared IDR 255 bn to Repay Bonds and Sukuk
- Dian Swastatika Sentosa (DSSA) to Release Up to 9.63 bn Treasury Shares to Boost Free Float
- Jasa Marga (JSMR) Integrated Vehicle Data to Support Zero ODOL 2027
- Semen Indonesia (SMGR) Maintained idAAA Rating with Stable Outlook
- Sinergi Inti Andalan Prima (INET) Launched Data Center SIDI JKT01 via Subsidiary
- Ecocare Indo Pasifik (HYGN) US Investor Pershing LLC Increased Stake to 6.5%
- Sarana Meditama Metropolitan (SAME) Increased Stake in Nitrasanata Dharma (JECX) to 30.11%
- Jayamas Medica Industri (OMED) Raised 2026 Revenue Target to IDR 2.5-2.6 tn
- Saranacentral Bajatama (BAJA) Reported IDR 634.5 bn Sales in 1H26
- Ekadharma International (EKAD) Signed Acquisition LOI with Youyi Group
- Zyrexindo Mandiri Buana (ZYRX) Became Odoo Official Partner Indonesia
- Asuransi Harta Aman Pratama (AHAP) Targeted IDR 175 bn from Rights Issue

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,374	1.69	(26.29)	805
LQ45	634	1.29	(25.13)	406
Hang Seng	25,440	(0.83)	(0.74)	10,342
KOSPI	6,579	3.68	56.12	18,626
Nikkei 225	67,524	0.83	34.14	48,070
PCOMP	6,367	0.63	5.18	64
SET	1,613	-	28.02	1,966
SHCOMP	3,947	0.32	(0.56)	138,802
STI	5,721	(0.58)	23.13	1,382
TWSE	45,518	0.88	57.16	25,898
EUROPE & USA				
DAX	26,331	(0.23)	7.52	226
Dow Jones	53,770	(0.04)	11.87	1,570
FTSE 100	10,833	59.05	9.08	256
NASDAQ	26,588	0.54	14.40	6,850
S&P 500	7,749	0.26	13.19	6,976
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.69	1.68	7.09	(32.14)
TLK US (USD)	14.64	0.07	5.25	(30.45)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	89	0.08	17.03	47.88
WTI (USD/bl)	83	0.08	16.72	46.06
Coal (USD/ton)	130	0.15	0.70	20.47
Copper (USD/mt)	14,132	(0.17)	4.80	13.76
Gold (USD/toz)	4,408	0.87	7.00	2.06
Nickel (USD/mt)	16,948	0.70	1.24	1.81
Tin (USD/mt)	55,818	(0.17)	5.07	37.63
Corn (USd/mt)	481	4.40	4.28	4.40
Palm oil (MYR/mt)	4,510	(1.14)	1.23	12.81
Soybean (USd/bu)	1,183	1.24	(0.63)	11.16
Wheat (USd/bsh)	670	3.32	2.33	18.59

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,875	17,875	18,105	16,690
AUD/USD	1.42	1.42	1.45	1.50
CAD/USD	1.39	1.39	1.42	1.37
CNY/USD	6.74	6.74	6.78	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	159.33	159.42	162.43	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	5.59	5.59	6.11	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.25	7.24	7.24	6.07
CDS - 5Y (bps)	87.74	88.11	88.89	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	725	1,646	5,729	(70,426)
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	6,374	1.69	7.59	(26.29)
IDXFIN Index	1,350	0.59	1.43	(12.89)
IDXTrans Index	1,783	(0.16)	8.28	(9.33)
IDXENER Index	3,131	3.35	14.66	(29.68)
IDXBASIC Index	1,777	2.34	17.55	(13.67)
IDXINDUS Index	1,588	1.01	3.54	(26.31)
IDXNCYC Index	698	0.52	6.78	(12.73)
IDXCYC Index	946	1.54	7.21	(22.83)
IDXHLTH Index	1,504	0.07	5.27	(27.14)
IDXPROP Index	796	0.29	8.48	(32.15)
IDXTECH Index	6,975	2.21	8.05	(26.80)
IDXINFRA Index	1,853	4.74	8.48	(30.63)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Debt Reached IDR 10,293.69 tn as of Jun-26
Indonesia's govt. debt reached IDR 10,293.69 tn as of Jun-26, up 3.76% from IDR 9,920.42 tn in Mar-26, equivalent to 41.26% of GDP. The govt. stated that the debt-to-GDP ratio remained well below the 60% legal threshold and planned to contain the fiscal deficit while improving tax collection. SBN accounted for 87.11% of total debt at IDR 8,966.79 tn, while loans stood at IDR 1,326.90 tn. (Bloomberg Technoz)

Prabowo Proposed Solikin M. Juhro and M. Anwar Bashori as BI Deputy Governors
President Prabowo Subianto proposed Solikin M. Juhro and M. Anwar Bashori as candidates for BI Deputy Governor, with the DPR set to process the nominations after its session opens on 14 Aug-26. The selected candidate will replace Aida S. Budiman, who has been proposed as BI Senior Deputy Governor. (Bloomberg Technoz)

INDUSTRY

Bursa Efek Indonesia (BEI) Opened Possibility for BI and Danantara to Become Shareholders
BEI opened the possibility for Kemenkeu, BI, and Danantara to become shareholders through its planned demutualization, following Law No. 4/2026 on amendments to the P2SK Law. BEI has also received interest from potential investors to invest in the exchange, while the demutualization plan remains at the discussion stage and has not yet been decided by shareholders. (Bloomberg Technoz)

INDONESIA MSCI AUG-26 INDEX REVIEW
Announcement date 12 Aug-26, All changes will be made as of the close of 31 Aug-26, Effective date 01 Sep-26

MSCI Global Standard Indexes List
Inclusion : -
Exclusion : CPIN, GOTO

MSCI Small Cap Indexes List
Inclusion : CPIN
Exclusion : ARTO, BUKA, ESSA, FILM, HEAL, KPIG, RATU, SMGR, TCPI

MSCI Micro Cap Indexes List
Inclusion : -
Exclusion : -
(MSCI)

Ukraine Drone Attack Damaged Grain Terminals at Russia's Novorossiysk Port
Three grain terminals at Russia's Black Sea port of Novorossiysk were damaged in an overnight Ukrainian drone attack, raising concerns over disruptions to Russian wheat exports. Russia and Ukraine together account for more than 25% of global wheat exports, making any prolonged disruption to Black Sea grain infrastructure a potential upside risk to global wheat prices. (Bloomberg)

HEADLINE NEWS

COMPANY

BCAS: EXCL IJ - 2Q26 Results: operational performance inline with ours and cons' projection

EXCL Results (in IDR Bn)	2Q25	1Q26	2Q26	yoy %	qoq %	1H25	1H26	yoy %	vs BCAS' FY26F	vs Cons' FY25F
Revenue	10,494	11,819	12,173	16.0%	3.0%	19,095	23,993	25.6%	49.7%	51.6%
Data & digital service	9,578	10,864	10,663	11.3%	-1.9%	17,465	21,527	23.3%		
Others	916	955	1,510	64.9%	58.1%	1,630	2,465	51.2%		
Op. Exp (ex. D&A)	(6,007)	(6,417)	(6,604)	9.9%	2.9%	(10,287)	(13,021)	26.6%		
D&A Exp	(4,542)	(5,506)	(5,183)	14.1%	-5.9%	(7,513)	(10,688)	42.3%		
Op. Profit	(55)	(103)	386	n.a	n.a	1,295	283	-78.2%		
EBITDA	**4,487**	**5,402**	**5,569**	**24.1%**	**3.1%**	**8,808**	**10,971**	**24.6%**	50.8%	46.9%
Finance Cost	(1,091)	(987)	(873)	-20.0%	-11.5%	(1,867)	(1,860)	-0.4%		
Other Inc (exp)	(719)	173	91	-112.7%	-47.3%	(770)	264	n.a		
Pre-Tax Profit	(1,865)	(917)	(396)	-78.8%	-56.8%	(1,342)	(1,313)	-2.1%		
Net Profit	**(1,608)**	**(717)**	**(277)**	**-82.8%**	**-61.3%**	**(1,224)**	**(994)**	**-18.7%**	31.6%	53.9%
Margins	**2Q25**	**1Q26**	**2Q26**	**yoy (bp)**	**qoq (bp)**	**1H25**	**1H26**	**yoy (bp)**		
Operating Margin (%)	-0.5%	-0.9%	3.2%	+370 bp	+400 bp	6.8%	1.2%	-560 bp		
EBITDA Margin (%)	42.8%	45.7%	45.7%	+300 bp	+0 bp	46.1%	45.7%	-40 bp		
Net Margin (%)	-15.3%	-6.1%	-2.3%	+1300 bp	+380 bp	-6.4%	-4.1%	+230 bp		

- 2Q26 EXCL posted revenue of IDR 12.2 tn (+16% yoy and +3% qoq), with net loss of IDR 277bn.
- 2Q26 EBITDA was solid at IDR 5.57tn (+24% qoq) with margin at 45.7% (+300 bp yoy, flat qoq); Merger synergy result in operational cost efficiency; pushing ebitda margin upward.
- 1H26 revenue was at IDR 24tn (+25.6% yoy) while EBITDA IDR10.97tn, grew 24.6%; 1H26 revenue and EBITDA accounted for 50% and 50.8% of our 2026F, respectively.

The company hasn't released the data for normalized earnings figure and operational numbers, We will provide more details info after earnings call

Indosat (ISAT) Prepared IDR 255 bn to Repay Bonds and Sukuk
ISAT has prepared IDR 255 bn to repay the principal of its bonds and sukuk maturing on 2 Sep-26, comprising IDR 201 bn of bonds and IDR 54 bn of sukuk ijarah. In 1H26, revenue grew 13.1% YoY to IDR 30.65 tn, while total mobile subscribers declined to 93.4 mn from 95.4 mn in 1H25, mainly due to lower prepaid subscribers. (Bisnis.com)

Dian Swastatika Sentosa (DSSA) to Release Up to 9.63 bn Treasury Shares to Boost Free Float
DSSA commenced the sale of up to 9.63 bn treasury shares, equivalent to a 5% stake, starting on 10 Aug-26. The co. appointed Sinarmas Sekuritas to execute the transactions through the regular and/or negotiated markets. This corporate action is aimed at expanding the co.'s public free float and addressing High Shareholding Concentration (HSC) issues, which previously resulted in its removal from the MSCI global index during the May-26 rebalancing due to low stock liquidity. (Emitennews)

Jasa Marga (JSMR) Integrated Vehicle Data to Support Zero ODOL 2027
JSMR partnered with the Ministry of Transportation to integrate vehicle data, including weight measurements from WIM, vehicle identification through RFID Reader, and license plate recognition through ANPR, into the Ministry's BLUe system. The integration enables real-time monitoring through JMTC and supports digital enforcement ahead of the Zero ODOL policy, which is targeted to take effect on 1 Jan-27. (IDXChannel)

Semen Indonesia (SMGR) Maintained idAAA Rating with Stable Outlook
SMGR maintained its idAAA rating with a stable outlook from PEFINDO, supported by its strategic role in Indonesia's infrastructure development, conservative financial profile, strong market position, and integrated production and logistics network. SMGR holds around 45% of the national cement market with installed capacity of 56.5 mn tons. (Emitennews)

Sinergi Inti Andalan Prima (INET) Launched Data Center SIDI JKT01 via Subsidiary
INET, through its subsidiary PT Sinergi Inti Data Indonesia (SIDI), officially inaugurated Data Center SIDI JKT01 at the Cyber 1 Building in South Jakarta on 11 Aug-26. The new facility is designed to strengthen the co.'s integrated digital infrastructure portfolio by providing secure, reliable connectivity, and operational support for clients. Management emphasized that the strategic location near national interconnection and traffic hubs will expand the co.'s capacity to meet growing customer demands for data center services in Jakarta. (Emitennews)

HEADLINE NEWS

Ecocare Indo Pasifik (HYGN) US Investor Pershing LLC Increased Stake to 6.5%
US-based investor Pershing LLC acquired an additional 21 mn shares of HYGN at IDR 155/sh on 15 Jul-26. The transaction, valued at approximately IDR 3.26 bn, raised Pershing's total ownership in the co. from 5.75% to 6.5%, bringing its total holdings to 164.49 mn shares. The co. confirmed that this was not a repurchase agreement (repo) transaction. This accumulation coincides with the co.'s solid 1H26 financial performance, having logged a 21% YoY revenue growth to IDR 208.5 bn and a 32.6% YoY net profit (PATMI) increase to IDR 8 bn. (Emitennews)

Sarana Meditama Metropolitan (SAME) Increased Stake in Nitrasanata Dharma (JECX) to 30.11%
SAME acquired an additional 18.05 mn shares of JECX at IDR 1,281/sh on 11 Aug-26, in a transaction valued at IDR 23.12 bn. Following this purchase, SAME's total ownership in the co. increased from 29.56% to 30.11%, reaching 979.69 mn shares. This recent move continues SAME's steady accumulation of JECX shares, following a previous purchase of 30.25 mn shares at IDR 1,298/sh on 4 Aug-26 that had raised its stake from 28.63% at the end of Jul-26. (Emitennews)

Jayamas Medica Industri (OMED) Raised 2026 Revenue Target to IDR 2.5-2.6 tn
OMED raised its 2026 revenue target to IDR 2.5-2.6 tn from the initial target of IDR 2.3 tn, supported by medical disposable and device sales, stronger distribution and retail networks, and new product expansion. In 1H26, net sales grew 26% YoY to IDR 1.17 tn, while net profit rose 43.2% YoY to IDR 221.5 bn. (Bisnis.com)

Saranacentral Bajatama (BAJA) Reported IDR 634.5 bn Sales in 1H26
BAJA reported sales of IDR 634.5 bn in 1H26, up 86% YoY, while net profit turned positive at IDR 21.3 bn from a net loss of IDR 16.5 bn in 1H25. The improvement was mainly driven by the implementation of revised SNI standards for galvalume and pre-painted galvalume products, which temporarily reduced imported product volumes. (IDXChannel)

Ekadharma International (EKAD) Signed Acquisition LOI with Youyi Group
EKAD's controlling shareholder, PT Ekadharma Inti Perkasa, signed a Letter of Intent for Equity Acquisition with Fujian Youyi Adhesive Tape Group Co., Ltd. on 11 Aug-26, with Youyi Group planning to acquire 51% of EKAD, equivalent to 1.78 bn shares. The transaction could result in the existing controlling shareholder retaining a minority stake in EKAD, while Youyi Group currently operates 20 production bases globally with over 40 years of experience in the adhesive tape industry. (IDXChannel)

Zyrexindo Mandiri Buana (ZYRX) Became Odoo Official Partner Indonesia
ZYRX became an Odoo Official Partner Indonesia, expanding its portfolio from IT hardware into end-to-end digital transformation solutions. Through the partnership, ZYRX will provide Odoo Enterprise licenses, ERP implementation, customization and integration, as well as training and technical support for businesses ranging from MSMEs to large corporations and govt. institutions. (Emitennews)

Asuransi Harta Aman Pratama (AHAP) Targeted IDR 175 bn from Rights Issue
AHAP will conduct its fifth rights issue to meet the OJK's minimum capital requirement of IDR 250 bn by end-2026. The co. targets IDR 175 bn in proceeds by issuing up to 3.5 bn new shares at an exercise price of IDR 50/sh, with potential dilution of up to 41.67% for shareholders who do not exercise their rights. (IDXChannel)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

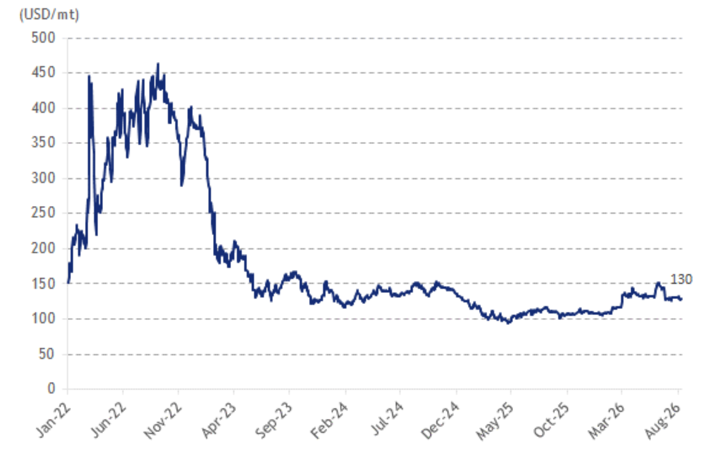
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUL	3-Aug-26
	Balance of Trade JUN	3-Aug-26
	Inflation Rate YoY JUL	3-Aug-26
	Core Inflation Rate YoY JUL	3-Aug-26
	Inflation Rate MoM JUL	3-Aug-26
	Tourist Arrivals YoY JUN	3-Aug-26
	Car Sales YoY JUL	14-Aug-26
	Retail Sales YoY JUN	11-Aug-26
	Interest Rate Decision	19-Aug-26
	M2 Money Supply YoY JUL	21-Aug-26
United States	ISM Manufacturing PMI JUL	3-Aug-26
	Unemployment Rate JUL	7-Aug-26
	ISM Services PMI JUL	5-Aug-26
	Inflation Rate YoY JUL	11-Aug-26
	Core Inflation Rate YoY JUL	11-Aug-26
	Retail Sales YoY JUL	14-Aug-26
Australia	Participation Rate JUL	20-Aug-26
	Westpac Consumer Confidence Change JUL	19-Aug-26
	NAB Business Confidence JUL	12-Aug-26
	Unemployment Rate JUL	20-Aug-26
	Consumer Inflation Expectations JUL	21-Aug-26
China	Manufacturing PMI JUL	31-Aug-26
	Inflation Rate YoY JUL	9-Aug-26
	House Price Index YoY JUL	17-Aug-26
Japan	Household Spending YoY JUN	7-Aug-26
	PPI YoY JUL	13-Aug-26
	Balance of Trade JUL	20-Aug-26
United Kingdom	GDP YoY JUN	13-Aug-26
	Inflation Rate YoY JUL	19-Aug-26
	Core Inflation Rate YoY JUL	19-Aug-26
	Retail Sales YoY JUL	21-Aug-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	4,870	7,800	197,155	1.8	42.4	337.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,810	3,150	13,543	0.1	14.0	5.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.3	9.5	5.8	5.4	1.3	1.2	4.1	5.3	13.0	13.0
Sector				210,698	2.0		342.5	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	5.9	5.7	1.0	1.0	1.6	2.0	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,550	5,690	132,405	1.2	35.0	215.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6
BBRI	HOLD	3,090	4,400	468,317	4.3	45.5	900.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.1	7.5	n.a.	n.a.	1.4	1.4	11.0	11.1	18.4	18.2
BMRI	BUY	4,120	6,500	384,533	3.6	40.3	881.2	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.6	9.5	17.1	16.0
Sector**				1,063,046	9.8		1,998	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.03	-	-	1.1	1.05	5.4	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,350	8,200	18,356	0.2	29.9	11.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.2	10.7	4.0	-	0.8	0.7	4.8	6.2	7.6	2.3
SMGR	HOLD	1,545	2,800	10,431	0.1	47.8	27.7	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.2	12.9	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8
Sector				28,787	0.3		38.8	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.1	11.5	3.6	0.8	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,530	2,740	72,865	0.7	16.9	111.1	(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	24,675	33,500	27,881	0.3	31.0	45.1	(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	12.0	6.2	10.0	19.0
AADI	BUY	9,225	13,470	71,834	0.7	22.9	120.3	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.2	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0
PTBA	HOLD	2,350	3,420	27,074	0.3	34.0	43.9	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.1	0.9	1.2	0.8	9.0	1.1	13.0	39.0
Sector				199,654	1.8		320.3	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	23,625	33,000	88,124	0.8	32.2	123.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.7	7.3	9.0	9.0
DEWA	BUY	442	800	17,984	0.2	64.9	311.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.1	12.0	8.9	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				106,108	1.0		434.9	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	7.6	#VALUE!	#VALUE!	1.1	1.0	7.2	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,395	1,900	28,002	0.3	26.9	28.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.3	2.2	7.2	8.4	20.0	23.0
PGAS*	BUY	1,490	2,300	36,120	0.3	41.7	55.2	#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	1,340	2,500	33,683	0.3	24.3	79.2	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	4.0	4.8	4.0	17.0
Sector				97,805	0.9		163.0	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.7	4.8	4.6	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,575	14,600	88,339	0.8	18.5	33.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.6	7.6	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,275	10,130	63,878	0.6	45.0	58.7	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.2	11.8	15.5	16.0
MYOR	BUY	1,680	2,800	37,563	0.3	14.2	13.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.1	10.8	7.4	6.4	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	590	1,500	3,650	0.0	6.9	0.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	352	650	10,560	0.1	16.3	11.6	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	1,745	1,900	66,572	0.6	15.0	32.3	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.7	16.0	11.6	10.4	14.9	19.5	4.5	9.0	230.7	230.7
Sector				308,012	2.9		215.8	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.6	53.7	5.9	5.1	7.2	6.6	10.4	21.8	20.9	18.4
Sector excl UNVR				241,440	2.2		183.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.9	64.1	4.4	3.7	5.1	3.0	12.0	25.3	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,501	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	2,740	5,700	19,887	0.2	20.8	17.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,388	0.2		17.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.6	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	770	1,500	11,832	0.1	23.0	8.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	15.5	12.5	6.7	5.7	1.7	1.5	1.4	1.9	11.3	12.4
MIKA	BUY	1,800	3,250	25,033	0.2	13.1	15.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.9	17.1	12.0	10.4	n.a	2.9	2.5	2.8	16.0	16.4
SILO	BUY	2,400	2,310	31,215	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	23.0	10.0	8.8	n.a	2.9	-	-	11.6	12.6
Sector				68,080	0.6		25.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.0	19.0	10.1	8.9	0.3	2.6	1.2	1.4	18.7	20.0

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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	3,090	3,610	74,255	0.7	32.7	471.0	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	8.7	20.0	11.0
INCO*	BUY	5,250	8,280	55,334	0.5	17.3	103.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.6	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				157,667	1.5		774.4	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.8	7.9	1.4	1.4	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	15.0	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	1,280	1,940	13,568	0.1	19.5	10.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.6	5.7	4.3	3.4	1.2	1.0	2.3	4.2	17.6	17.7
LSIP	BUY	1,430	2,000	9,753	0.1	31.1	14.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.3	7.3	14.4	14.1
Sector				37,178	0.3		39.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.7	6.1	3.3	2.6	0.8	0.7	4.0	5.5	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,100	4,700	50,834	0.5	39.8	45.1	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	2,200	3,100	25,798	0.2	32.7	40.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.4	3.8	4.1	1.3	1.2	3.2	7.8	23.5	19.2
MAIN	HOLD	675	640	1,511	0.0	39.5	1.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,143	0.7		86.8	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	8.9	4.8	5.7	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	585	840	12,385	0.1	17.3	10.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.9	5.7	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	600	1,300	11,121	0.1	35.2	10.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	6,050	9,100	110,046	1.0	9.5	35.1	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.0	98.7	49.2	53.2	3.8	3.6	-	0.0	3.6	3.2
SMRA	BUY	326	500	5,382	0.0	42.6	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.0	8.6	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				138,935	1.3		61.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.5	79.3	39.7	42.7	3.1	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	360	520	6,163	0.1	38.7	8.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.2	7.5	2.7	4.8	0.9	0.9	9.4	8.0	10.1	11.9
LPPF	BUY	1,580	4,200	3,519	0.0	46.1	2.7	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,540	1,700	25,564	0.2	45.4	86.8	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.5	11.5	3.2	3.3	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	23.2	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,943	0.4		100.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	9.0	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,410	5,000	43,862	0.4	65.2	19.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.3)	(13.1)	5.9	4.7	1.4	1.5	10.2	-	(14.8)	(11.7)
ISAT	BUY	2,150	2,800	69,339	0.6	13.4	47.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.6	9.6	4.5	4.0	1.8	1.6	3.9	5.2	13.9	16.7
TLKM	HOLD	2,610	3,250	258,552	2.4	45.5	425.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.9	10.7	4.1	-	n.a	1.6	8.1	8.4	13.4	14.7
Sector				371,753	3.4		491.8	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.5	7.7	4.4	1.3	0.5	1.6	7.6	6.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	298	410	1,546	0.0	19.9	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.7	3.2	0.9	0.7	2.7	4.6	10.1	11.1
ERAA	BUY	456	550	7,273	0.1	40.4	20.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.0	5.5	3.5	3.4	0.7	0.7	4.4	5.9	13.9	13.3
Sector				8,819	0	60	22	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	1.6	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		1.6	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	390	820	23,048	0.2	25.6	26.2	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	1,340	1,850	30,360	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.3	21.6	10.1	10.2	n.a	2.3	1.7	2.4	11.2	10.4
MTEL	BUY	426	700	35,596	0.3	14.3	17.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.0	16.4	7.2	7.0	1.1	1.1	5.9	5.9	6.4	6.5
Sector				89,005	0.8		45.8	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	15.7	15.5	7.9	7.8	1.1	1.4	4.3	4.5	10.5	10.0
Stock universe				4,147,470	28.0			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.7	5.5	1.4	2.1	23.8	22.1	6.1%	6.0%	8.1%	11.6%
Stock universe exc Bank				2,218,771	19.8			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.8	3.7	1.4	2.1	13.9	12.7	7.3%	7.3%	6.6%	10.8%
Stock universe exc UNVR				3,989,142	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.5	5.3	1.6	1.8	23.2	21.6	5.4%	5.2%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

Vista

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