IDX: 6,502 (+1.68%)
Turnover (IDRbn): 14,113 (+17.19%)

RESEARCH

HEADLINE NEWS

INDUSTRY

- Wheat Prices Surged 17% as Black Sea Disruptions Threatened Indonesia's Supply
- IDX to Remove IDR 50 Minimum Share Price and Revise Auto Rejection Limits
- Jakarta Targeted 10,047 Electric Buses by 2030
- Government Set IDR 3 mn Incentive for Electric Motorcycles in 2026

COMPANY

- BCAS: ACES IJ - 7M26 SSSG Softened Slightly to +2.0% YoY, Jakarta Still Carrying the Growth
- BCAS: SMGR IJ – Jul-26 Domestic Sales Volume
- Chandra Asri Pacific (TPIA) Agreed to Acquire Cycle & Carriage Automotive Business
- Jhonlin Agro Raya (JARR) Denied Rumors of IDR 300 tn Bayan Resources (BYAN) Acquisition by Haji Isam
- Repower Asia Indonesia (REAL) Expanded into Data Center Business
- Avia Avian (AVIA) Confirmed Participation in AkzoNobel Indonesia Acquisition Bid
- Tripar Multivision (RAAM) Expanded Platinum Cineplex in Tier-2 and Tier-3 Cities
- Bhuwanatala (BIPP) Planned Private Placement of 502.87 mn Shares
- Bangun Kosambi (CBDK) to Conduct IDR 250 bn Share Buyback
- Sefas Group Agreed to Acquire 100% of Shell's Indonesia Fuel Retail Business
- Yupi Indo Jelly Gum (YUPI) Distributed IDR 17.01/sh Interim Dividend
- Futura Energi Global (FUTR) Targeted 30 MW Baturaden Geothermal Project
- Asuransi Maximus Graha Persada (ASMI) Settled IDR 1.09 bn Surety Bond Claim

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,502	1.68	(24.81)	793
LQ45	639	1.80	(24.55)	346
Hang Seng	25,698	0.80	0.27	13,946
KOSPI	6,853	5.89	62.61	19,672
Nikkei 225	66,217	1.36	31.54	44,759
PCOMP	6,238	1.30	3.07	55
SET	1,610	0.01	27.81	2,348
SHCOMP	3,904	0.24	(1.64)	143,914
STI	5,672	(0.39)	22.08	1,169
TWSE	44,934	0.48	55.14	24,607
EUROPE & USA				
DAX	25,983	(0.42)	6.09	177
Dow Jones	52,759	(1.32)	9.77	1,593
FTSE 100	10,748	57.81	8.22	261
NASDAQ	26,067	(1.00)	12.16	5,822
S&P 500	7,641	(0.87)	11.62	6,648
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.50	(0.64)	(0.24)	(33.16)
TLK US (USD)	14.70	(0.27)	(1.74)	(30.17)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	94	2.36	7.62	55.86
WTI (USD/bl)	87	2.89	5.27	52.31
Coal (USD/ton)	131	0.58	0.08	21.40
Copper (USD/mt)	14,037	(0.09)	3.04	12.99
Gold (USD/toz)	4,517	0.02	12.69	4.57
Nickel (USD/mt)	16,880	(1.36)	(0.29)	1.41
Tin (USD/mt)	55,803	0.46	5.53	37.59
Corn (USd/mt)	504	1.10	6.45	9.34
Palm oil (MYR/mt)	4,734	1.72	3.63	18.41
Soybean (USd/bu)	1,237	(0.06)	0.84	16.16
Wheat (USd/bsh)	700	0.36	1.23	23.95

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,746	17,746	17,883	16,690
AUD/USD	1.40	1.41	1.43	1.50
CAD/USD	1.38	1.38	1.41	1.37
CNY/USD	6.73	6.73	6.77	6.99
USD/EUR	1.17	1.17	1.14	1.17
JPY/USD	159.09	159.05	163.17	156.71
SGD/USD	1.27	1.27	1.29	1.29
JIBOR (%)	6.11	6.11	6.18	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.07	7.02	7.29	6.07
CDS - 5Y (bps)	84.40	84.55	91.19	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	680	(1,189)	4,098	(71,615)
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	6,502	1.68	4.33	(24.81)
IDXFIN Index	1,366	1.49	(0.19)	(11.90)
IDXTrans Index	1,812	0.64	7.38	(7.82)
IDXENER Index	3,228	1.26	10.09	(27.52)
IDXBASIC Index	1,797	3.46	10.48	(12.70)
IDXINDUS Index	1,582	2.15	(2.59)	(26.61)
IDXNCYC Index	713	1.98	7.48	(10.88)
IDXCYC Index	955	2.16	2.17	(22.16)
IDXHLTH Index	1,541	0.98	6.29	(25.33)
IDXPROP Index	840	1.21	9.14	(28.36)
IDXTECH Index	7,016	1.44	5.72	(26.37)
IDXINFRA Index	1,910	0.17	6.15	(28.51)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Wheat Prices Surged 17% as Black Sea Disruptions Threatened Indonesia's Supply
Wheat futures have surged 17% since early Jul-26 as attacks on Black Sea grain infrastructure disrupted shipments, with Indonesia having contracted c.600,000 tonnes of wheat from former Soviet states for Jul-Sep. Indonesia may need to source alternative supplies from Australia, Bulgaria, Romania and Argentina, where Australian Premium White wheat is priced at USD 315-320/t vs USD 260-280/t for Black Sea wheat, potentially raising import costs. (Reuters)

IDX to Remove IDR 50 Minimum Share Price and Revise Auto Rejection Limits
The IDX plans to lower the minimum share price from IDR 50 to IDR 1 and revise auto rejection parameters, with ARB adjusted to 15% for shares priced above IDR 10, while ARA remains 35% for IDR 11-200, 25% for IDR 201-5,000 and 20% above IDR 5,000. For shares priced at IDR 1-10, both ARB and ARA will be set at IDR 1, while the revised parameters are scheduled for mock trading on 22 and 29 Aug-26, pre-live on 5 Sep-26, and full implementation on 7 Sep-26. The changes are aimed at improving liquidity and price discovery, with further implementation details to follow. (IDX)

Jakarta Targeted 10,047 Electric Buses by 2030
The Jakarta provincial govt. targets 10,047 electric buses by 2030, which would fully electrify the TransJakarta fleet, from 500 electric buses currently in operation. The target supports Jakarta's Net Zero Emission goal by 2050, while public transport currently serves c.92% of Jakarta's population but accounts for 52% of direct GHG emissions. (Kontan)

Government Set IDR 3 mn Incentive for Electric Motorcycles in 2026
The govt. allocated IDR 3 tn for 2026 electric motorcycle incentives, with the subsidy set at IDR 3 mn/unit, down from the previously planned IDR 5 mn. The govt. expects absorption at only c.100,000 units, implying c.IDR 300 bn of realized incentives versus the IDR 3tn budget, while AISMOLI warned that the lower subsidy could limit consumer affordability and demand. The program is targeted to start as early as Sep-26, with AISMOLI urging faster implementation given the limited time remaining in 2026. (Kontan)

COMPANY

BCAS: ACES IJ - 7M26 SSSG Softened Slightly to +2.0% YoY, Jakarta Still Carrying the Growth

ACES IJ	Jul-25	Jun-26	Jul-26	MoM	YoY	7M25	7M26	YoY
Sales (IDR bn)	735	744	794	6.7%	8.0%	4,984	5,309	6.5%
SSSG:								
Jakarta						-4.2%	4.2%	
Java ex-Jakarta						-3.9%	3.2%	
Ex-Java						-0.9%	-0.3%	
Total						-2.9%	2.0%	

■ ACES posted 7M26 SSSG of +2.0% YoY, a touch below the +2.2% booked in 6M26, but still a clear swing from -2.9% in 7M25. July indicative sales came in at IDR794bn (+8.0% YoY, +6.7% MoM), the best monthly print so far this year, taking 7M26 sales to IDR5.3tn (+6.5% YoY). Conversion held steady and basket size stayed healthy, so the momentum is coming from spending quality rather than discounting.
■ Jakarta led again at +4.2% YoY, Java ex-Jakarta followed at +3.2%, while Ex-Java slipped to -0.3% from +0.3% in 6M26. Java ex-Jakarta is the only region that improved sequentially, which tells us the recovery is spreading inside Java but has not reached the outer regions yet. All three still look far better than the weak 7M25 base (Jakarta -4.2%, Java ex-Jakarta -3.9%, Ex-Java -0.9%). Category mix shifted too, with Outdoor pushing Safety out of the top five on seasonal demand.
■ We stay positive on ACES for FY26F since the 20bps dip is noise, and the 8.0% July sales growth points to intact momentum going into 2H26. Expansion kept running with two new AZKO stores in July (Tabanan 1,880 sqm and Tomohon 1,800 sqm, both Ex-Java) plus one NEKA in Cilacap (420 sqm), then four NEKA openings back to back on 14 to 17 August in Pemalang, Tegal, Boyolali, and Ciledug. As of 20 August 2026 ACES has opened 12 AZKO and 15 NEKA stores YTD, meaning NEKA rollout has now overtaken AZKO on a lighter and more flexible store model.

HEADLINE NEWS

BCAS: SMGR IJ – Jul-26 Domestic Sales Volume

July domestic cement demand

('000 tonnes)	Jul-25	Jun-26	Jul-26	Chg MoM	Chg YoY	7M25	7M26	Chg YoY
Domestic demand	5,798	5,537	6,143	10.9%	5.9%	32,958	36,075	9.5%
Semen Indonesia (domestic)	2,798	2,544	2,772	9.0%	-0.9%	15,730	16,955	7.8%
Domestic market shares	*48.3%*	*45.9%*	*45.1%*			*47.7%*	*47.0%*	

- SMGR's Jul-26 domestic sales volume reached 2.8mn tonnes (+9.0% MoM, -0.9% YoY), bringing 7M26 domestic sales volume to 17.0mn tonnes (+7.8% YoY), slightly below industry domestic demand growth of +9.5% YoY, with monthly and YTD bag portion at 71.4% and 72.9% respectively.
- SMGR's domestic market share slipped to 45.1% in Jul-26 (vs. 48.3% in Jul-25), while 7M26 market share compressed to 47.0% (vs. 47.7% in 7M25).

Chandra Asri Pacific (TPIA) Agreed to Acquire Cycle & Carriage Automotive Business

TPIA signed a conditional sales and purchase agreement (CSPA) to acquire Cycle & Carriage's automotive business in Singapore and Malaysia, expanding its regional mobility platform. The acquisition will complement TPIA's existing energy and retail businesses in Singapore, including its recent acquisition of the Esso-branded fuel station network. Completion remains subject to OEM approvals and other customary conditions, with Mizuho providing acquisition financing support. (Company)

Jhonlin Agro Raya (JARR) Denied Rumors of IDR 300 tn Bayan Resources (BYAN) Acquisition by Haji Isam

JARR officially denied rumors that its ultimate beneficial owner, Haji Isam, or the corporate group, plans to acquire a 62.25% stake in BYAN. The rumored transaction, speculated to be worth IDR 300 tn at an assumed price of IDR 14,400/sh, had recently triggered a massive rally across Jhonlin Group stocks. President Director Indra Irawan clarified on 20 Aug-26 that the co. has not received any official notification regarding the acquisition and has no definitive or binding corporate actions to disclose. (Emitennews)

Repower Asia Indonesia (REAL) Expanded into Data Center Business

REAL established PT Repower Global Sinergitama (RGST) on 19 Aug-26, with a 99.6% ownership stake, as a strategic vehicle to expand into digital infrastructure and data center business. REAL is currently exploring data center opportunities and potential partnerships, with the business offering potential recurring income through leasing or colocation models. The expansion could provide a new growth catalyst for REAL and diversify its exposure beyond conventional property into digital infrastructure. (Emitennews).

Avia Avian (AVIA) Confirmed Participation in AkzoNobel Indonesia Acquisition Bid

AVIA confirmed its participation in the bidding process to acquire 100% of AkzoNobel's (AXO) Indonesia business, with the bidding deadline set for 04 Sep-26. The acquisition could add c.7–8% market share to AVIA's existing 26%, potentially lifting its combined market share to 33–34%, while creating distribution and logistics synergies. 1H26 net sales grew 18.2% to IDR 4.59tn, supported by 7–10% price hikes in Apr-26 and an additional 5–8% in May-26, with GPM maintained at 45.4%. (Emitennews)

Tripar Multivision (RAAM) Expanded Platinum Cineplex in Tier-2 and Tier-3 Cities

RAAM is expanding its Platinum Cineplex network, targeting tier-2 and tier-3 cities where modern cinema penetration remains low; the network currently operates 18 locations. Ticket and F&B revenue contributed IDR 39.7 bn of RAAM's IDR 128.6 bn 1H26 revenue, while PT Platinum Sinema plans to build 50 new cinemas using part of the proceeds from RAAM's rights issue. The expansion is supported by RAAM's strategy to monetize content across both cinema and digital channels. (Kontan)

Bhuwanatala (BIPP) Planned Private Placement of 502.87 mn Shares

BIPP plans to issue up to 502.87 mn Series B shares, equivalent to 10% of its existing shares, with proceeds of up to IDR 50.3 bn earmarked for business development and working capital, potentially diluting existing shareholders by 9.09%. The new investor has yet to be determined, while Safire Capital's stake could decline from 61.62% to 56.02% following the transaction, and DER is projected to improve from 0.92x to 0.87x. The private placement will require shareholder approval at the 25 Sep-26 EGM, with the execution potentially conducted in stages within two years of approval. (Kontan)

Bangun Kosambi (CBDK) to Conduct IDR 250 bn Share Buyback

CBDK plans to conduct a IDR 250 bn share buyback using internal funds from 20 Aug to 19 Nov-26, aiming to reduce selling pressure amid market volatility and support investor confidence in the company's fundamentals. The buyback comes after CBDK's share price declined 55.1% YTD, with transactions to be executed through the IDX by Ciptadana Sekuritas Asia. (Kontan)

Sefas Group Agreed to Acquire 100% of Shell's Indonesia Fuel Retail Business

Sefas Group agreed to acquire 100% of Shell's fuel retail business in Indonesia, with completion targeted for 2026, subject to govt. approvals and other customary conditions. Shell's brand will continue to operate in Indonesia under a long-term licensing arrangement, while Sefas will focus on maintaining operational continuity across the SPBU network. (CNBC Indonesia)

HEADLINE NEWS

Yupi Indo Jelly Gum (YUPI) Distributed IDR 17.01/sh Interim Dividend
YUPI distributed a 2Q26 interim dividend of IDR 17.01/sh (Div. yield: 1.3%), up 2.68% from IDR 16.57/sh previously. 1H26 revenue reached IDR 1.46 tn (+2.3% YoY), while net profit rose 2.6% YoY to IDR 322.4 bn. The schedule is as follows:
- Cum Date (Reg & Neg): 31 Aug-26
- Ex Date (Reg & Neg): 01 Sep-26
- Cum Date (Cash): 02 Sep-26
- Ex Date (Cash): 03 Sep-26
- Recording Date: 02 Sep-26
- Payment Date: 10 Sep-26

(Bisnis.com)

Futura Energi Global (FUTR) Targeted 30 MW Baturaden Geothermal Project
FUTR is targeting 30 MW of initial capacity for its Baturaden geothermal project in Purwokerto, Central Java, as part of a total potential capacity of 220 MW. The co. plans to reactivate the project in 4Q26, with estimated investment of around USD 120 mn, covering technical studies, drilling preparation, and subsequent development. Indonesia has 23.2 GW of geothermal potential, but only 2.8 GW (11.6%) is currently installed. The co. is also pursuing inorganic growth opportunities in solar PV and mini-hydro projects, currently under due diligence. (Emitennews)

Asuransi Maximus Graha Persada (ASMI) Settled IDR 1.09 bn Surety Bond Claim
ASMI announced on 20 Aug-26 the completion of a surety bond claim payment totaling IDR 1.09 bn to Perum Jasa Tirta I (PJT I). The payout was triggered by a default from the principal contractor responsible for the procurement and installation of the Main Engine SKK 04 Waterman project. The co. emphasized that this settlement reflects its commitment to prudent risk management, responsible claim governance, and fulfilling its guarantee obligations to project owners. (Emitennews)

BCAsekuritas

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 6M26 to FY26F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 6M26 to FY26F	Market Consensus 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

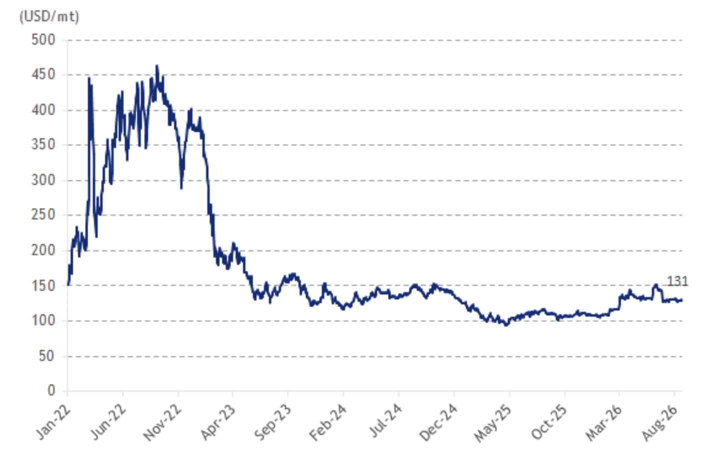
List of events

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

Vista

Indonesia Morning Digest
21 August 2026

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	4,730	7,800	191,487	1.7	42.4	337.6	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,930	3,150	14,122	0.1	14.0	5.7	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.7	9.9	6.1	5.7	1.4	1.3	3.9	5.1	13.0	13.0
Sector				205,609	1.9		343.3	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.6	7.2	5.9	5.7	1.0	1.0	1.5	1.9	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,560	5,690	132,778	1.2	35.0	210.4	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	3,080	4,400	466,802	4.2	45.5	878.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.5	n.a.	n.a.	1.4	1.4	11.0	11.1	18.4	18.2
BMRI	BUY	4,140	6,500	386,400	3.5	40.3	824.2	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	9.4	17.1	16.0
Sector**				1,064,494	9.6		1,913	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.03	-	-	1.1	1.05	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,450	8,200	18,699	0.2	24.6	11.4	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.4	10.9	4.1	-	0.9	0.8	4.8	6.1	7.6	2.3
SMGR	HOLD	1,525	2,800	10,296	0.1	47.8	27.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	54.5	12.7	3.0	2.2	0.2	0.2	6.3	1.5	0.4	1.8
Sector				28,995	0.3		39.2	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.7	11.5	3.7	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	2,560	2,740	73,729	0.7	16.9	99.5	(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	25,000	33,500	28,248	0.3	31.8	44.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.8	-	0.9	0.8	11.8	6.2	10.0	19.0
AADI	BUY	9,725	13,470	75,728	0.7	22.9	116.0	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.4	3.2	3.8	2.1	1.1	0.9	6.0	8.4	21.0	27.0
PTBA	HOLD	2,370	3,420	27,304	0.2	34.0	42.7	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	1.2	13.0	39.0
Sector				205,009	1.9		303.0	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.3	4.5	2.5	0.9	1.0	0.8	10.4	7.5	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,575	33,000	87,938	0.8	32.2	120.9	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	440	800	17,902	0.2	64.9	309.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	11.9	8.8	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				105,840	1.0		430.0	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	1,390	1,900	27,902	0.3	26.9	28.0	#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	1,505	2,300	36,483	0.3	41.7	54.6	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.7	10.2	9.4	9.8	8.0	10.0
MEDC*	BUY	1,425	2,500	35,819	0.3	24.5	78.5	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	3.8	4.5	4.0	17.0
Sector				100,205	0.9		161.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.6	4.8	4.6	6.8	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,675	9,150	89,505	0.8	18.5	33.0	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.7	7.7	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,275	10,130	63,878	0.6	45.0	57.1	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	1,650	2,800	36,892	0.3	14.2	13.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.8	10.6	7.3	6.3	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	580	1,500	3,588	0.0	6.9	0.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.6	9.0	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	348	390	10,440	0.1	16.4	11.2	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	212.4	491.1	23.9	32.8
UNVR	HOLD	1,780	1,900	67,907	0.6	15.0	31.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.9	16.3	11.8	10.7	15.2	19.9	4.5	9.0	230.7	230.7
Sector				308,724	2.8		211.0	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.4	53.2	5.9	5.1	7.2	6.7	10.4	21.8	20.9	18.4
Sector excl UNVR				240,817	2.2		179.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.6	63.5	4.2	3.6	5.0	3.0	12.0	25.4	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,757	n.a	25.6	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	17.8	17.8	31.1	26.9
JSMR	BUY	2,770	5,700	20,104	0.2	20.8	16.3		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,861	0.2		16.3	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.4	3.4	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	680	1,500	10,449	0.1	23.0	8.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.6	11.0	6.0	5.2	1.5	1.4	1.6	2.1	11.3	12.4
MIKA	BUY	1,775	3,250	24,686	0.2	13.0	15.1	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.6	16.9	11.8	10.2	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,340	2,310	30,434	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.4	9.7	8.6	n.a	2.8	-	-	11.6	12.6
Sector				65,569	0.6		24.6	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.6	18.5	9.9	8.7	0.2	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	3,030	3,610	72,813	0.7	32.7	439.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.1	20.3	7.3	-	2.0	2.2	5.0	8.9	20.0	11.0
INCO*	BUY	5,075	8,280	53,489	0.5	17.0	95.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.1	3.7	1.1	0.8	1.2	1.5	3.0	16.0
Sector				156,466	1.4		729.9	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.8	9.5	7.6	1.3	1.3	1.3	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,750	9,410	14,916	0.1	20.3	14.4	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.7	8.2	4.2	3.5	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,360	1,940	14,416	0.1	19.5	9.4	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.0	6.0	4.5	3.6	1.2	1.1	2.2	3.9	17.6	17.7
LSIP	BUY	1,415	2,000	9,650	0.1	27.6	13.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.7	4.4	1.1	0.5	0.7	0.6	5.3	7.4	14.4	14.1
Sector				38,982	0.4		37.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.1	6.5	3.5	2.8	0.9	0.8	3.9	5.3	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,960	4,700	48,538	0.4	39.8	46.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.6	10.0	5.2	6.5	1.4	1.4	3.6	4.5	17.5	13.7
JPFA	BUY	2,290	3,100	26,854	0.2	32.7	39.1	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.7	6.7	3.9	4.2	1.3	1.3	3.1	7.5	23.5	19.2
MAIN	HOLD	665	640	1,489	0.0	39.5	1.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,881	0.7		86.7	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.6	4.7	5.6	1.4	1.3	3.4	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	650	840	13,761	0.1	17.3	11.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.4	6.4	4.2	4.2	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	620	1,300	11,492	0.1	35.1	10.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.3	3.8	2.2	-	0.5	0.4	3.9	4.9	11.1	11.3
PANI	BUY	6,025	9,100	109,592	1.0	9.3	34.1	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	88.6	98.3	49.0	53.0	3.7	3.6	-	0.0	3.6	3.2
SMRA	BUY	332	500	5,481	0.0	42.2	6.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.2	8.8	5.3	5.3	0.5	0.5	2.7	2.8	6.6	5.1
Sector				140,326	1.3		62.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	70.4	78.0	39.1	42.0	3.0	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	362	520	6,198	0.1	38.7	8.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.3	7.6	2.8	4.9	0.9	0.9	9.4	8.0	10.1	11.9
LPPF	BUY	1,615	4,200	3,597	0.0	34.8	2.5	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,500	1,700	24,900	0.2	45.4	77.8	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	16.9	2.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,391	0.3		90.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.7	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,860	5,000	52,052	0.5	65.2	21.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.1)	(15.6)	6.3	5.0	1.6	1.8	8.6	-	(14.8)	(11.7)
ISAT	BUY	2,740	2,800	88,367	0.8	13.4	72.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	16.0	12.2	5.2	4.7	2.2	2.0	3.1	4.1	13.9	16.7
TLKM	HOLD	2,600	3,250	257,562	2.3	45.5	418.1	(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	8.2	8.4	13.4	14.7
Sector				397,981	3.6		511.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.8	7.6	4.6	1.7	0.7	1.7	7.1	6.4	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	468	550	7,465	0.1	40.1	22.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.2	5.7	3.5	3.4	0.7	0.8	4.3	5.8	13.9	13.3
Sector				9,010	0	60	24	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	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	422	820	24,939	0.2	25.6	27.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.8	6.4	6.3	6.0	n.a	0.8	4.7	4.7	13.6	13.1
TBIG	HOLD	1,400	1,850	31,720	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.2	22.6	10.3	10.4	n.a	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	440	700	36,766	0.3	14.3	17.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.6	16.9	7.4	7.2	1.1	1.1	5.7	5.7	6.4	6.5
Sector				93,425	0.8		47.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.3	16.0	8.1	8.0	1.1	1.5	4.1	4.3	10.5	10.0
Stock universe				4,180,459	27.5			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.7	5.5	1.4	2.1	24.0	22.3	6.0%	5.9%	8.1%	11.6%
Stock universe exc Bank				2,251,545	19.5			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				4,020,136	26.9			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.5	5.4	1.6	1.8	23.4	21.8	5.4%	5.2%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

Vista

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BCA sekuritas

Equity Research
research@bcasekuritas.co.id

Institutional Equity Market
ecm@bcasekuritas.co.id

Sales Equity Market
sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300