Vista

Indonesia Morning Digest
26 August 2026

BCAsekuritas

IDX: 6,502 (-0.37%)
Turnover (IDRbn): 12,914 (-13.83%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US Considered Additional 7.5% Tariff on Chinese Goods
- Danantara Sumberdaya Indonesia (DSI) to Launch Strategic Commodity Export Platform on 01 Sep-26
- Finance Minister Urged Better Employee Spending Planning to Avoid Budget Shortfalls

INDUSTRY

- Government Launched 100 GWp Solar Power Program, Targeting IDR 73 tn Annual Savings

COMPANY

- BCAS: BBNI IJ – 7M26 Earnings Grew +5.5% YoY
- Sarana Menara Nusantara (TOWR) Acquired 10.86% Stake in Bakrie Telecom (BTEL) through Protelindo
- XLSmart Telecom Sejahtera (EXCL) Maintained AA+(idn) Rating with Stable Outlook
- Surya Semesta Internusa (SSIA) Launched IDR 240 bn Edenhaus Serpong Project
- Elang Mahkota Teknologi (EMTK) Divested 99.99% Stake in Abhimata Citra Abadi
- Elnusa (ELSA) Announced Director's Resignation
- Merdeka Gold Resources (EMAS) Planned RMB 1.02 bn Material Transaction for Pani Gold Project
- Sariguna Primatirta (CLEO) Expanded Production Capacity with Three New Plants
- Arkora Hydro (ARKO) Acquired 99.9% Stake in Endorshine Energy Solutions
- Estika Tata Tiara (BEEF) Denied Acquisition Rumors by Korean Company
- Satu Visi Putra (VISI) Planned 307.5 mn Shares Private Placement

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,502	(0.37)	(24.81)	729
LQ45	642	(0.41)	(24.17)	298
Hang Seng	25,511	(1.92)	(0.47)	11,379
KOSPI	6,743	0.68	60.00	16,169
Nikkei 225	65,856	0.50	30.82	36,238
PCOMP	6,190	(0.98)	2.27	47
SET	1,596	(0.31)	26.70	1,715
SHCOMP	3,889	0.19	(2.00)	122,174
STI	5,736	0.97	23.45	1,019
TWSE	45,169	0.91	55.95	21,049
EUROPE & USA				
DAX	26,266	0.61	7.25	189
Dow Jones	53,577	0.30	11.47	1,414
FTSE 100	10,886	59.83	9.61	254
NASDAQ	26,151	0.66	12.52	5,018
S&P 500	7,677	0.32	12.15	5,886
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.79	1.11	4.32	(31.60)
TLK US (USD)	15.20	1.20	5.41	(27.79)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	89	(3.89)	(3.38)	47.22
WTI (USD/bl)	82	(3.12)	(7.78)	44.47
Coal (USD/ton)	132	0.11	0.80	22.47
Copper (USD/mt)	14,350	0.54	5.16	15.51
Gold (USD/toz)	4,657	0.11	14.91	7.82
Nickel (USD/mt)	17,042	0.09	(1.94)	2.38
Tin (USD/mt)	55,852	0.19	3.85	37.72
Corn (USd/mt)	524	1.55	7.38	13.68
Palm oil (MYR/mt)	4,720	-	2.81	18.06
Soybean (USd/bu)	1,238	1.10	(1.26)	16.28
Wheat (USd/bsh)	703	0.54	1.11	24.52

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,712	17,712	17,943	16,690
AUD/USD	1.40	1.40	1.43	1.50
CAD/USD	1.38	1.38	1.41	1.37
CNY/USD	6.72	6.72	6.77	6.99
USD/EUR	1.17	1.17	1.14	1.17
JPY/USD	159.13	159.19	163.83	156.71
SGD/USD	1.27	1.27	1.29	1.29
JIBOR (%)	6.14	6.14	6.30	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.01	7.01	7.35	6.07
CDS - 5Y (bps)	83.60	83.70	93.89	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(351)	1,882	8,098	(70,991)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1	1	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,502	(0.37)	4.93	(24.81)
IDXFIN Index	1,363	(0.50)	1.80	(12.05)
IDXTrans Index	1,787	(0.91)	8.52	(9.10)
IDXENER Index	3,231	(0.04)	7.70	(27.45)
IDXBASIC Index	1,833	1.38	13.13	(10.94)
IDXINDUS Index	1,583	(0.05)	(2.09)	(26.54)
IDXNCYC Index	713	(0.13)	5.85	(10.79)
IDXCYC Index	947	(0.68)	3.88	(22.75)
IDXHLTH Index	1,503	(1.59)	6.61	(27.17)
IDXPROP Index	825	(1.67)	1.99	(29.68)
IDXTECH Index	6,930	(0.77)	1.26	(27.27)
IDXINFRA Index	1,912	(0.32)	5.68	(28.41)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Considered Additional 7.5% Tariff on Chinese Goods
The US is reportedly considering an additional 7.5% tariff on Chinese goods, potentially bringing total tariffs imposed during the second Trump administration to around 20%. The final tariff rate has yet to be decided, with one option involving a higher nominal tariff with part of the levy suspended to result in an effective 7.5% rate. The policy could be announced ahead of the Trump-Xi meeting in September and is linked to US allegations of China's excess manufacturing capacity. The tariff would be implemented under Section 301 of the Trade Act of 1974 and comes as the two countries discuss extending their one-year trade truce, which is set to expire on 10 Nov-26. (Kontan)

Danantara Sumberdaya Indonesia (DSI) to Launch Strategic Commodity Export Platform on 01 Sep-26
DSI targets launching its strategic commodity export governance platform on 01 Sep-26, initially serving as a sole intermediary through end-2026 before an evaluation in Jan-27. The platform will consolidate export data from seven govt. agencies, including ESDM, Trade Ministry, Customs, Tax Office, BI and OSS. Initially, DSI will monitor coal, CPO and ferro alloy exports, with combined export value of nearly USD 70 bn. (Bisnis.com)

Finance Minister Urged Better Employee Spending Planning to Avoid Budget Shortfalls
Finance Minister Purbaya Yudhi Sadewa urged govt. agencies to improve employee expenditure planning to prevent budget ceiling shortfalls (pagu minus), stressing that budget reallocations to cover personnel spending gaps should not compromise programs with direct public benefits unless necessary. During his visit to West Java, Purbaya also reviewed the implementation of strategic programs, including Koperasi Desa/Kelurahan Merah Putih (KDKMP), Sekolah Rakyat, and SPPG, while calling for stronger public promotion of Sekolah Rakyat and the development of a standardized 1–5 index to assess SPPG performance and public acceptance across regions. (Bloomberg Technoz)

INDUSTRY

Government Launched 100 GWp Solar Power Program, Targeting IDR 73 tn Annual Savings
The Indonesian govt. officially launched its 100 GWp Solar Power Plant (PLTS) program with a groundbreaking ceremony in Gilimanuk, Bali, on 25 Aug-26. The initial phase rolls out 14 projects across six provinces with a total capacity of 5.3 GWp, including the Gilimanuk (300 MWp) and Floating Gajah Mungkur (134 MWp) facilities. Minister of Energy and Mineral Resources Bahlil Lahadalia noted the initiative could save over IDR 73 tn in the annual state budget, reduce diesel consumption by 6 mn kiloliters, create 5.52 mn jobs, and cut carbon emissions by 140.16 mn tons per year. (Emitennews)

HEADLINE NEWS

COMPANY

BCAS: BBNI IJ – 7M26 Earnings Grew +5.5% YoY

BBNI IJ

Financial Highlight *(Bank Only)* (IDRbn)	Jul-25	Jun-26	Jul-26	%MoM	%YoY	7M25	7M26	%YoY
Interest Income	5,782	6,456	6,873	6.5%	18.9%	38,389	44,498	15.9%
Interest Expense	2,543	2,814	3,316	17.8%	30.4%	16,194	19,174	18.4%
Net interest income	**3,239**	**3,642**	**3,558**	-2.3%	9.8%	**22,195**	**25,324**	14.1%
Non interest income	2,041	2,056	2,250	9.4%	10.2%	12,127	13,449	10.9%
Operating income	**5,280**	**5,698**	**5,808**	1.9%	10.0%	**34,323**	**38,773**	13.0%
Operating expense	2,638	2,381	2,848	19.6%	8.0%	15,917	17,863	12.2%
Provisioning	543	1,095	613	-44.0%	13.0%	4,076	5,432	33.3%
Operating profit	**2,100**	**2,223**	**2,347**	5.6%	11.8%	**14,329**	**15,478**	8.0%
PPOP	**2,642**	**3,318**	**2,960**	-10.8%	12.0%	**18,405**	**20,910**	13.6%
Pre-tax profit	**2,097**	**2,223**	**2,342**	5.4%	11.7%	**14,328**	**15,483**	8.1%
Net profit	**1,730**	**1,856**	**1,621**	-12.7%	-6.3%	**11,870**	**12,528**	5.5%
Loan growth (%YoY)						6.3	27.0	
Deposit growth (% YoY)						19.4	28.9	
NIM (%)						3.7%	3.6%	
LDR						86.7%	85.5%	
CASA						71.1%	66.4%	

- BBNI Jul-26 net profit came in at IDR1.6tn (-12.7% MoM; -6.3% YoY), bringing 7M26 net profit to IDR12.5tn (+5.5% YoY), with Jul-26 bottom line impacted by higher tax expense (+97.0% YoY).
- Jul-26 NII stood at IDR3.6tn (-2.3% MoM; +9.8% YoY), bringing 7M26 NII to IDR25.3tn (+14.1% YoY). NIM stood at 3.6% (vs. 3.7% in 7M25), with loan growth at +27.0% YoY and deposits at +28.9% YoY.
- Jul-26 operating income reached IDR5.8tn (+1.9% MoM; +10.0% YoY), bringing 7M26 operating income to IDR38.8tn (+13.0% YoY), supported by strong non-interest income of IDR2.3tn in Jul-26 (+9.4% MoM; +10.2% YoY).
- Jul-26 opex stood at IDR2.8tn (+19.6% MoM; +8.0% YoY), bringing 7M26 opex to IDR17.9tn (+12.2% YoY).
- Provisioning declined to IDR613bn (-44.0% MoM; +13.0% YoY), bringing 7M26 provisioning to IDR5.4tn (+33.3% YoY) and PPOP to IDR20.9tn (+13.6% YoY).
- LDR stood at 85.5% (vs. 86.7% in 7M25), with CASA declined to 66.4% (vs. 71.1% in 7M25).

Sarana Menara Nusantara (TOWR) Acquired 10.86% Stake in Bakrie Telecom (BTEL) through Protelindo

TOWR, through its subsidiary Protelindo, acquired 4.85 bn BTEL shares, equivalent to a 10.86% voting stake, through the conversion of mandatory convertible bonds (OWK) at IDR 200/sh. The transaction was completed on 20 Aug-26, implying a total value of IDR 969.4 bn. Protelindo previously held no shares in BTEL, with the new stake held indirectly. (Bisnis.com)

XLSmart Telecom Sejahtera (EXCL) Maintained AA+(idn) Rating with Stable Outlook

Fitch Ratings Indonesia affirmed EXCL's National Long-Term Rating at AA+(idn) with a Stable Outlook, including its outstanding senior unsecured rupiah-denominated bonds and sukuk. Fitch projected EXCL's net leverage to remain at around 2.1x in 2026-27, while expecting leverage to decline over time through post-merger synergies following the Smartfren consolidation. (Emitennews)

Surya Semesta Internusa (SSIA) Launched IDR 240 bn Edenhaus Serpong Project

SSIA, through its subsidiary TCP Internusa, launched Edenhaus Serpong, a residential project with IDR 240 bn investment on 2.2 ha of land in South Tangerang. The project comprises 113 units priced at IDR 1.2-2.2 bn/unit, targeting completion and handover within 12 months. The launch follows strong 1H26 performance, with revenue rising 58.4% YoY to IDR 3.35 tn, while net profit reached IDR 262.6 bn. (Bisnis.com)

Elang Mahkota Teknologi (EMTK) Divested 99.99% Stake in Abhimata Citra Abadi

EMTK sold and transferred 100,090 shares, representing a 99.99% stake in Abhimata Citra Abadi (ACA), to Yuslinda Nasution. Following the transaction, ACA is no longer controlled by EMTK and its financial statements will no longer be consolidated into EMTK's financial reports. The divestment was part of EMTK's strategy to optimize its investment structure and business portfolio management. (Emitennews)

Elnusa (ELSA) Announced Director's Resignation

ELSA announced the resignation of Hera Handayani from her position as Director of Human Resources and General Affairs. The resignation was submitted on 20 Aug-26 and will become effective upon approval at the next GMS. Separately, ELSA reported 1H26 revenue of IDR 7.59 tn (+8.9% YoY) and net profit attributable to the parent of IDR 434.7 bn (+29.2% YoY), supported by lower G&A and finance expenses. (Emitennews)

HEADLINE NEWS

Merdeka Gold Resources (EMAS) Planned RMB 1.02 bn Material Transaction for Pani Gold Project
EMAS, through its subsidiary PT Pani Industri Nusantara (PIN), signed an agreement with Vision Green Energy (Beijing) Tech Co., Ltd (VGE) to purchase equipment, machinery, and supporting consulting services worth RMB 1.02 bn. The transaction, equivalent to 40.26% of EMAS' equity, will support the construction of a carbon-in-leach (CIL) processing facility at the Pani Gold Mine, with planned processing capacity of up to 12 mn tons of ore p.a. The transaction is expected to support future revenue and profit growth. (Emitennews)

Sariguna Primatirta (CLEO) Expanded Production Capacity with Three New Plants
CLEO commenced operations at its new Palu plant in 3Q26, bringing its total operating facilities to 33 plants across Indonesia. The co. also targeted the Pekanbaru and Pontianak plants to commence operations in 4Q26, while its internal distribution network reached 500 nodes as of Aug-26. Separately, CLEO reported 1H26 sales of IDR 1.7 tn (+23.8% YoY) and net profit of IDR 262.5 bn (+27.0% YoY). (Emitennews)

Arkora Hydro (ARKO) Acquired 99.9% Stake in Endorshine Energy Solutions
ARKO acquired a 99.9% stake in PT Endorshine Energy Solutions to expand its renewable energy portfolio into the solar power sector. Through the acquisition, ARKO now operates two solar power plants in Batam and Bintan with a combined capacity of 21.3 MWp, comprising 10.27 MWp in Bintan and 11.05 MWp in Batam. The acquisition increased ARKO's total contracted capacity to 84.1 MW, while its renewable energy project pipeline exceeded 300 MW. (Kontan)

Estika Tata Tiara (BEEF) Denied Acquisition Rumors by Korean Company
BEEF denied market rumors of a potential acquisition by a Korean company, stating that the information remains unconfirmed and no such acquisition transaction has taken place. The co. currently has no major expansion plans and remains focused on cattle trading, feedlot, cold storage and food processing, while exploring dairy farming in Purwokerto. BEEF currently has c.3,000 cattle in feedlot and secured a 9,000-head import quota for 2026, while its dairy operation produces c.21 tonnes of milk/day. The co. expects the MBG program to support demand for beef and processed protein products. (Emitennews)

Satu Visi Putra (VISI) Planned 307.5 mn Shares Private Placement
VISI planned to issue up to 307.5 mn new shares, representing 10% of its paid-up capital, through a private placement within two years after shareholder approval. Proceeds will be used to strengthen capital and support business expansion, including the planned acquisition of a 72.91% stake in healthcare co. Hasna Medika Bakti Cirebon (HMBC) for IDR 286 bn. The transaction is part of VISI's plan to transform into a healthcare-focused holding co., with operational activities conducted through its subsidiaries. (Emitennews)

BCAsekuritas

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

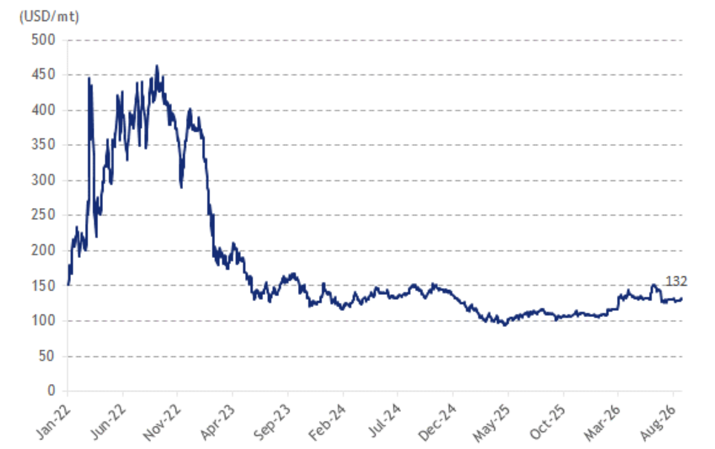
List of events

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

BCAsekuritas

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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,780	7,800	193,511	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	3,020	3,150	14,556	0.1	14.0	5.6	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.1	10.2	6.4	5.9	1.4	1.3	3.8	5.0	13.0	13.0
Sector				208,067	1.8		343.2	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.7	7.3	6.0	5.8	1.1	1.0	1.5	1.9	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,730	5,690	139,119	1.2	35.0	211.9	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.4	5.0	n.a.	n.a.	0.9	0.9	7.1	-	17.5	18.6
BBRI	HOLD	3,230	4,400	489,536	4.3	45.5	879.4	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.4	7.8	n.a.	n.a.	1.5	1.4	10.5	10.6	18.4	18.2
BMRI	BUY	4,220	6,500	393,867	3.5	40.3	797.3	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.2	1.0	9.4	9.2	17.1	16.0
Sector**				1,101,035	9.8		1,889	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.8	6.28	-	-	1.2	1.10	5.2	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,500	8,200	18,871	0.2	24.6	11.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.5	11.0	4.1	-	0.9	0.8	4.7	6.1	7.6	2.3
SMGR	HOLD	1,565	2,800	10,566	0.1	46.6	27.1	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.9	13.0	3.1	2.2	0.3	0.2	6.1	1.5	0.4	1.8
Sector				29,437	0.3		38.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.4	11.7	3.7	0.8	0.7	0.6	5.2	4.4	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,550	2,740	73,441	0.7	16.9	85.5	(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	25,200	33,500	28,474	0.3	31.8	43.7	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.8	3.6	2.8	-	0.9	0.8	11.7	6.1	10.0	19.0
AADI	BUY	9,800	13,470	76,312	0.7	18.3	105.6	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.5	3.3	3.9	2.1	1.1	0.9	6.0	8.4	21.0	27.0
PTBA	HOLD	2,400	3,420	27,650	0.2	34.0	39.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.4	2.1	5.2	0.9	1.2	0.8	9.2	1.2	13.0	39.0
Sector				205,876	1.8		274.2	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	23,900	33,000	89,150	0.8	32.2	121.3	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	8.6	7.2	9.0	9.0
DEWA	BUY	458	800	18,635	0.2	65.0	298.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.3	20.8	12.4	9.1	2.2	2.0	n.a.	0.4	74.0	10.0
Sector				107,785	1.0		420.1	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.8	#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	1,380	1,900	27,701	0.2	26.9	27.2	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.8	6.3	2.2	2.1	7.2	8.5	20.0	23.0
PGAS*	BUY	1,520	2,300	36,847	0.3	41.7	54.0	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.8	10.3	9.3	9.7	8.0	10.0
MEDC*	BUY	1,390	2,500	34,939	0.3	24.5	76.3	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	4.6	4.0	17.0
Sector				99,488	0.9		157.4	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	4.9	4.7	6.8	7.6	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,625	9,150	88,922	0.8	18.5	32.5	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	7,375	10,130	64,756	0.6	45.0	56.3	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.1	4.8	-	-	0.5	0.8	7.1	11.6	15.5	16.0
MYOR	BUY	1,675	2,800	37,451	0.3	14.2	12.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.0	10.8	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	0.6	(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	HOLD	350	390	10,500	0.1	16.4	11.0	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	211.2	488.3	23.9	32.8
UNVR	HOLD	1,795	1,900	68,479	0.6	15.0	31.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.9	16.5	11.9	10.8	15.3	20.1	4.5	9.0	230.7	230.7
Sector				311,646	2.8		209.5	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.4	53.1	6.0	5.2	7.4	6.7	10.3	21.6	20.9	18.4
Sector excl UNVR				243,166	2.2		178.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.6	63.4	4.3	3.6	5.1	3.0	11.9	25.2	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.	17.3	17.3	31.1	26.9
JSMR	BUY	2,790	5,700	20,249	0.2	20.8	16.2		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,006	0.2		16.2	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.3	3.3	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	665	1,500	10,218	0.1	23.0	9.0	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.3	10.8	5.9	5.1	1.5	1.3	1.6	2.2	11.3	12.4
MIKA	BUY	1,825	3,250	25,381	0.2	13.0	14.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.2	17.4	12.1	10.5	n.a	2.9	2.5	2.8	16.0	16.4
SILO	BUY	2,300	2,310	29,914	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.0	9.6	8.4	n.a	2.8	-	-	11.6	12.6
Sector				65,514	0.6		24.7	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.9	18.5	10.0	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	3,170	3,610	76,178	0.7	32.7	424.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.6	21.3	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
INCO*	BUY	5,200	8,280	54,807	0.5	17.0	87.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.5	3.8	1.1	0.8	1.1	1.5	3.0	16.0
Sector				160,999	1.4		693.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	7.9	1.3	1.4	1.4	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,900	9,410	15,205	0.1	20.3	13.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.9	8.3	4.3	3.6	0.6	0.6	4.4	5.1	7.1	7.2
DSNG	BUY	1,440	1,940	15,264	0.1	19.5	8.8	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.5	6.4	4.7	3.8	1.3	1.1	2.1	3.7	17.6	17.7
LSIP	BUY	1,460	2,000	9,957	0.1	27.6	12.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.5	1.2	0.7	0.7	0.6	5.2	7.1	14.4	14.1
Sector				40,426	0.4		34.9	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.4	6.7	3.7	3.0	0.9	0.8	3.7	5.1	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,030	4,700	49,686	0.4	39.8	47.1	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.2	5.3	6.6	1.5	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,210	3,100	25,916	0.2	32.7	38.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.5	3.8	4.1	1.3	1.2	3.2	7.7	23.5	19.2
MAIN	HOLD	675	640	1,511	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,113	0.7		87.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.8	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	635	840	13,444	0.1	17.3	11.8	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.3	6.2	4.1	4.2	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	625	1,300	11,585	0.1	35.1	10.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.3	3.9	2.2	-	0.5	0.4	3.8	4.8	11.1	11.3
PANI	BUY	6,100	9,100	110,956	1.0	9.3	33.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.7	99.5	49.6	53.7	3.8	3.7	-	0.0	3.6	3.2
SMRA	BUY	328	500	5,415	0.0	42.2	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.1	8.7	5.3	5.2	0.5	0.4	2.7	2.8	6.6	5.1
Sector				141,399	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	8.1	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	1,630	4,200	3,630	0.0	34.8	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	45.4	74.5	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	16.9	1.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,570	0.3		86.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.8	2.5	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,840	5,000	51,688	0.5	65.2	20.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.0)	(15.5)	6.3	5.0	1.6	1.8	8.6	-	(14.8)	(11.7)
ISAT	BUY	2,720	2,800	87,722	0.8	13.4	76.3	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	15.9	12.1	5.2	4.7	2.2	2.0	3.1	4.1	13.9	16.7
TLKM	HOLD	2,610	3,250	258,552	2.3	45.5	407.8	(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				397,962	3.5		504.2	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	304	410	1,577	0.0	18.8	1.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.3	6.5	3.7	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	474	550	7,560	0.1	40.1	23.2	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.3	5.7	3.6	3.5	0.7	0.8	4.2	5.7	13.9	13.3
Sector				9,137	0	59	24	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	1	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,330	1,700	4,175	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,175	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	434	820	25,649	0.2	25.6	27.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.0	6.6	6.3	6.1	n.a	0.9	4.6	4.6	13.6	13.1
TBIG	HOLD	1,450	1,850	32,853	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.0	23.4	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	440	700	36,766	0.3	14.3	17.9	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				95,267	0.8		47.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.6	16.4	8.2	8.1	1.1	1.5	4.0	4.2	10.5	10.0
Stock universe				4,259,619	27.5			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.9	5.6	1.4	2.1	24.4	22.7	5.9%	5.8%	8.1%	11.6%
Stock universe exc Bank				2,275,507	19.3			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.9	3.8	1.4	2.1	14.3	13.1	7.1%	7.1%	6.6%	10.8%
Stock universe exc UNVR				4,098,753	26.9			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.7	5.5	1.6	1.8	23.9	22.2	5.3%	5.1%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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