RESEARCH

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- Indonesia Govt. Prepared IDR 40 tn to Repay Kopdes Merah Putih Debt in Sep-26
- Indonesia's Poverty Rate Differed Significantly Under BPS and World Bank Standards

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- Indonesia's Nickel Producers Consider Output Cuts Amid Margin Pressure
- Bank Indonesia (BI) Highlighted Uneven Banking Liquidity Distribution
- BYD Inaugurated IDR 11.6 tn Indonesia Manufacturing Plant

COMPANY

- Raharja Energi Cepu (RATU) Plans Private Placement of 271.5mn shares
- Summarecon Agung (SMRA) Expected LRT Jakarta Expansion to Support Property Connectivity
- Central Omega Resources (DKFT) Distributed IDR 30/sh Interim Dividend
- Erajaya Swasembada (ERAA) Announced up to IDR 500 bn Share Buyback
- Cakra Buana Resources Energi (CBRE) Faced Default Lawsuit Despite Settling Outstanding Debt
- TBS Energi Utama (TOBA) EV Business Turned Profitable in 1H26
- Bakrie Telecom (BTEL) Added 17.20 bn Shares Through OWK Conversion
- NexAI Digital Infrastruktur (MGLV) Postponed EGM and Independent GMS to 7 Sep-26
- Daya Intiguna Yasa (MDIY) Opened 1,400th MR.D.I.Y. Store in Indonesia
- Enseval Putera Megatrading (EPMT) Increased Capital in Subsidiary EMP by IDR 88 bn
- Garda Tujuh Buana (GTBO) Recorded USD 7.06 mn Net Loss in 1H26
- Bank OCBC NISP (NISP) Acquired 20% Stake in Great Eastern Life Indonesia for IDR 201.98 bn
- Sarana Mediatama Metropolitan (SAME) Acquired Additional 11.94 mn Nitrasanata Dharma (JECX) Shares
- Bank Bumi Arta (BNBA) Confirmed Legal Cases Involving Three Executives
- Adhi Commuter Properti (ADCP) Was Cleared from PKPU Lawsuit

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,668	1.09	(22.89)	1,007
LQ45	663	1.67	(21.71)	494
Hang Seng	25,213	(0.39)	(1.63)	10,099
KOSPI	6,579	0.26	56.13	16,031
Nikkei 225	64,214	(0.17)	27.56	39,557
PCOMP	6,069	0.27	0.27	42
SET	1,577	0.12	25.19	1,833
SHCOMP	3,942	0.02	(0.67)	117,564
STI	5,748	0.06	23.71	1,077
TWSE	45,858	(0.67)	58.33	29,342
EUROPE & USA				
DAX	26,003	0.63	6.18	231
Dow Jones	53,686	1.18	11.70	1,591
FTSE 100	10,832	59.03	9.06	277
NASDAQ	26,584	1.40	14.38	6,124
S&P 500	7,748	1.06	13.18	6,944
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	13.22	1.69	6.01	(29.30)
TLK US (USD)	14.81	0.54	(2.44)	(29.64)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	(0.12)	17.80	58.75
WTI (USD/bl)	91	0.32	17.20	60.15
Coal (USD/ton)	147	0.27	10.94	36.74
Copper (USD/mt)	14,334	0.83	3.34	15.38
Gold (USD/toz)	4,473	2.08	10.32	3.55
Nickel (USD/mt)	16,786	(0.75)	(1.61)	0.84
Tin (USD/mt)	54,952	1.33	(0.89)	35.50
Corn (USd/mt)	541	(0.51)	14.44	17.43
Palm oil (MYR/mt)	4,635	(0.28)	3.28	15.93
Soybean (USd/bu)	1,316	0.46	10.40	23.65
Wheat (USd/bsh)	754	(2.55)	12.70	33.55

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,660	17,660	18,023	16,690
AUD/USD	1.39	1.39	1.42	1.50
CAD/USD	1.38	1.38	1.41	1.37
CNY/USD	6.72	6.72	6.75	6.99
USD/EUR	1.16	1.16	1.15	1.17
JPY/USD	155.90	155.81	157.75	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	5.50	5.50	6.29	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.12	7.13	7.34	6.07
CDS - 5Y (bps)	83.74	83.96	91.43	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	1,069	1,592	3,963	(68,025)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,668	1.09	6.95	(22.89)
IDXFIN Index	1,419	0.81	5.52	(8.47)
IDXTrans Index	1,845	2.45	12.70	(6.17)
IDXENER Index	3,364	1.36	14.16	(24.46)
IDXBASIC Index	1,824	1.47	9.08	(11.37)
IDXINDUS Index	1,684	1.89	5.07	(21.84)
IDXNCYC Index	730	1.62	5.88	(8.76)
IDXCYC Index	984	0.41	3.49	(19.75)
IDXHLTH Index	1,529	(0.02)	4.45	(25.93)
IDXPROP Index	842	1.40	8.69	(28.24)
IDXTECH Index	7,179	(1.62)	4.31	(24.66)
IDXINFRA Index	1,917	0.85	7.97	(28.22)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Govt. Said Higher 10Y SBN Yield Would Not Increase Debt Burden

Finance Minister Purbaya Yudhi Sadewa said the increase in the 10-year SBN yield would not affect the govt.'s debt burden, with the fiscal authority coordinating with BI to settle the impact. The 10-year SBN yield rose 24 bps to 7.23% on 2 Sep-26, although it remained 15 bps lower over the past month and 83 bps higher YoY. As of Jun-26, govt. debt stood at IDR 10,293.69 tn, equivalent to 41.26% of GDP, with SBN accounting for 87.11% of total debt. (Bloomberg Technoz)

Indonesia Govt. Prepared IDR 40 tn to Repay Kopdes Merah Putih Debt in Sep-26

The govt. has prepared IDR 40 tn to repay principal and interest on Kopdes Merah Putih (KDMP) loans maturing on 27-28 Sep-26, although payments will depend on the completion of audits and verification of project progress. The IDR 40 tn allocation represents the annual principal repayment from an estimated IDR 240 tn total credit extended to around 80,000 KDMP units, with a six-year tenor, excluding interest. Payments will prioritize completed projects, while outstanding projects will be subject to certain conditions and commitments involving Himbara and potentially the cooperatives and Agrinas. (Bloomberg Technoz)

Indonesia's Poverty Rate Differed Significantly Under BPS and World Bank Standards

The World Bank estimated 64.2% of Indonesia's population lived below the poverty line using a USD 8.30/day threshold based on 2021 PPP, while BPS recorded a poverty rate of 8.07%, equivalent to 22.93 mn people, in Mar-26. BPS noted that the two figures use different poverty thresholds and purposes, with the World Bank figure intended mainly for cross-country comparisons, while BPS's national poverty line is more appropriate for domestic policymaking. (Bloomberg Technoz)

INDUSTRY

Indonesia's Nickel Producers Consider Output Cuts Amid Margin Pressure

Chinese-controlled nickel producers in Indonesia are reportedly discussing coordinated output cuts of around 30% at their HPAL plants amid weak nickel prices and rising operating costs, particularly higher sulphur prices. The potential production cuts could tighten global nickel supply given Indonesia accounts for over 60% of global output, while the govt. has also reportedly reduced its 2026 nickel ore mining quota to ~260-270 mn tonnes from 379 mn tonnes in 2025. This comes as the International Nickel Study Group forecasts the global nickel market to shift to a 32,000-tonne deficit in 2026, following three consecutive years of surplus. (IMA)

Bank Indonesia (BI) Highlighted Uneven Banking Liquidity Distribution

BI Governor Destry Damayanti said banking liquidity remained adequate at the industry level, with the liquid assets-to-deposits ratio (AL/DPK) at 13-24% and base money (M0) growth above 15% in Jul-Aug-26, but liquidity remained unevenly distributed across banks. In Jul-26, bank credit grew 13.6% YoY, outpacing DPK growth of 11.21%, with higher LDRs particularly among Himbara banks. BI will assess banks' liquidity conditions more granularly and consider targeted policies, while credit growth remains driven mainly by govt.-related financing, with Danantara-related financing emerging as another growth driver. (Bloomberg Technoz)

BYD Inaugurated IDR 11.6 tn Indonesia Manufacturing Plant

BYD inaugurated its IDR 11.6 tn vehicle manufacturing plant in Subang, West Java, covering 126 hectares with a maximum production capacity of 150,000 units p.a. The facility, operated by PT BYD Auto Indonesia, currently employs around 5,000 local workers, which could increase to over 20,000 at full capacity. The plant is capable of stamping, welding, painting and assembly, with the BYD M6 DM set to become the first model produced locally with over 40% domestic content (TKDN). (CNN Indonesia)

COMPANY

Raharja Energi Cepu (RATU) Plans Private Placement of 271.5mn shares

RATU plans to issue up to 271.5mn sh, equivalent to 10% of existing shares, with potential proceeds of IDR 1.63tn / USD 90.8mn based on an assumed issue price of IDR 6,000/sh. The proceeds will strengthen its capital structure and support business expansion, including working capital, asset/share acquisitions, loans, and other group-related transactions. The transaction could dilute existing shareholders by up to 9.09%, with RAJA stake declining from 68.68% to 62.43%, while no prospective investor has been identified as of 03 Sep-26. Pro forma, equity would rise 139.7% to USD 155.8mn and DER would improve from 2.42x to 1.01x, although EPS would decline 9.1% from IDR 103 to IDR93. (Company)

Summarecon Agung (SMRA) Expected LRT Jakarta Expansion to Support Property Connectivity

SMRA expects the planned operation of the LRT Jakarta Manggarai-Kelapa Gading route to strengthen connectivity to its Kelapa Gading integrated township, which is already connected through the Boulevard Utara Summarecon Mall station. The co. also develops integrated areas connected to mass transportation in Bekasi and Bandung, while exploring potential connectivity with the planned East-West MRT Jakarta corridor in Tangerang. Meanwhile, SMRA recorded net revenue of IDR 4.25 tn in 1H26, down 7.2% YoY, while net profit attributable to the parent declined 34% YoY to IDR 332.39 bn. (Bisnis.com)

HEADLINE NEWS

Central Omega Resources (DKFT) Distributed IDR 30/sh Interim Dividend
DKFT will distribute an FY26 interim dividend of IDR 30/sh, totaling IDR 169.15 bn, equivalent to around 41.6% of its 1H26 net profit of IDR 406.24 bn (Div. yield: 4.20%). The schedule is as follows:
- Cum Date (Reg & Neg): 11 Sep-26
- Ex Date (Reg & Neg): 14 Sep-26
- Cum Date (Cash): 15 Sep-26
- Ex Date (Cash): 16 Sep-26
- Recording Date: 15 Sep-26
- Payment Date: 21 Sep-26

(Emitennews)

Erajaya Swasembada (ERAA) Announced up to IDR 500 bn Share Buyback
ERAA announced a share buyback of up to IDR 500 bn, covering a maximum of 797.5 mn shares or 5% of its outstanding shares, to support market stability amid significant volatility. The buyback will be conducted in stages from 4 Sep-26 to 4 Dec-26 and fully funded through internal cash. Management expects no material impact on operations or earnings, citing sufficient capital and cash flow to fund the buyback alongside its ongoing business activities. (CNBC Indonesia)

Cakra Buana Resources Energi (CBRE) Faced Default Lawsuit Despite Settling Outstanding Debt
CBRE received a summons from the Central Jakarta District Court following a default lawsuit filed by Navios Control Service Pte Ltd over outstanding vessel maintenance bills previously managed through a third-party ship management provider. The first hearing is scheduled for 10 Sep-26 under case No. 615/Pdt.G/2026/PN Jkt.Pst, while CBRE stated that it had reconciled and fully settled the principal outstanding amount directly to the vendor and is negotiating with Navios' legal counsel to resolve the case through mediation. CBRE stated that the lawsuit has no impact on its operations and is not expected to materially affect its financial condition or business continuity. (Emitennews)

TBS Energi Utama (TOBA) EV Business Turned Profitable in 1H26
TOBA's EV segment recorded revenue of USD 9.06 mn in 1H26, up 184% YoY from USD 3.19 mn, generating around USD 390k in gross profit compared with a USD 450k gross loss in 1H25. Adjusted EBITDA of the EV segment also turned positive at around USD 500k, alongside Electrum's expansion, with electric two-wheelers reaching 13,883 units (+172% YoY) and battery swapping stations increasing 72% YoY to 550 units as of Jun-26. Battery swapping activity exceeded 1.75 mn times per month, while Electrum's rent-to-own scheme covered more than 2,500 vehicles in 1H26. (Kontan)

Bakrie Telecom (BTEL) Added 17.20 bn Shares Through OWK Conversion
BTEL added 17.20 bn new shares through the conversion of Obligasi Wajib Konversi (OWK) conducted on 1–2 Sep-26. On 1 Sep-26, PT BTEL Internasional Singapura and PT Surya Ganesa Amani converted OWK into 16.14 bn and 1.06 bn BTEL shares, respectively, followed by PT Global Indonesia Komunikatama's conversion of 1.94 mn shares on 2 Sep-26. Following the conversions, BTEL's shares increased from 44.65 bn to 61.85 bn. (Kontan)

NexAI Digital Infrastruktur (MGLV) Postponed EGM and Independent GMS to 7 Sep-26
MGLV postponed its EGM and Independent GMS scheduled for 3 Sep-26 to 7 Sep-26 due to additional clarification requests from OJK. The meetings will discuss strategic changes following the entry of PT Nextier Datamate Center as the new controlling shareholder, including a rights issue of up to 285.73 mn new shares, an increase in issued and paid-up capital, and the proposed sale of subsidiaries and transfer of assets and liabilities to non-affiliated third parties. (Emitennews)

Daya Intiguna Yasa (MDIY) Opened 1,400th MR.D.I.Y. Store in Indonesia
MDIY officially opened its 1,400th store in Indonesia, reinforcing its nationwide retail network ahead of National Customer Day on 4 Sep-26. As of Aug-26, the co. had opened 177 new stores in 2026, in line with its target of at least 270 new stores this year, and reached 445 of 514 regencies/cities across 37 of 38 provinces. (IDXChannel)

Enseval Putera Megatrading (EPMT) Increased Capital in Subsidiary EMP by IDR 88 bn
EPMT increased the capital of its subsidiary Enseval Medika Prima (EMP) from IDR 120 bn to IDR 208 bn on 31 Aug-26. The additional capital was funded through the conversion of IDR 68 bn in EMP debt and IDR 20 bn in cash, with EPMT subscribing to all 880k newly issued shares while PT Tri Sapta Jaya did not participate. Following the transaction, EPMT's ownership increased to 2.08 mn shares from 1.20 mn shares. (Emitennews)

Garda Tujuh Buana (GTBO) Recorded USD 7.06 mn Net Loss in 1H26
GTBO recorded zero sales in 1H26, down from USD 7.49 mn in 1H25, as both export and domestic sales stagnated, while cost of sales remained at USD 1.30 mn. Operating expenses increased 236% YoY to USD 1.62 mn, while a USD 4.56 mn tax assessment further pressured its bottom line, resulting in a net loss of USD 7.06 mn, up 735.14% YoY from USD 845.81k. Tax payable also rose to USD 16.50 mn from USD 1.15 mn, pushing total liabilities up 199.06% YoY to USD 22.39 mn. (Emitennews)

HEADLINE NEWS

Bank OCBC NISP (NISP) Acquired 20% Stake in Great Eastern Life Indonesia for IDR 201.98 bn

NISP acquired a 20% stake in Great Eastern Life Indonesia (GELI) for IDR 201.98 bn through the signing of the Share Sale and Purchase Deed and Acquisition Deed on 1 Sep-26. The stake includes one preferred share that grants NISP control rights over GELI. The acquisition was conducted to establish the OCBC Group Financial Conglomerate in Indonesia, with NISP acting as the Financial Conglomerate Holding Company and GELI as a member. (Emitennews)

Sarana Mediatama Metropolitan (SAME) Acquired Additional 11.94 mn Nitrasanata Dharma (JECX) Shares

SAME acquired 11.94 mn shares of JECX at IDR 1,468/sh on 1 Sep-26, with a total transaction value of around IDR 17.53 bn. Following the transaction, SAME's ownership in JECX increased to 32.15% from 31.78%, or around 1.04 bn shares. Meanwhile, JECX's 1H26 revenue increased to IDR 459.38 bn from IDR 444.23 bn, while net profit attributable to the parent declined to IDR 18.86 bn from IDR 30.31 bn. (Emitennews)

Bank Bumi Arta (BNBA) Confirmed Legal Cases Involving Three Executives

BNBA confirmed that Wikan Aryono, Hendrik Atmaja, and Edwin Suryahusada are involved in ongoing legal proceedings, with the bank receiving the related information on 29 Aug-26 and 1 Sep-26. BNBA stated that its operations, business activities, and customer services continue as normal, while it monitors the legal process and upholds the presumption of innocence. Wikan Aryono had previously submitted his resignation as President Director on 17 Jun-26, citing personal circumstances including health and age-related considerations. (Emitennews)

Adhi Commuter Properti (ADCP) Was Cleared from PKPU Lawsuit

ADCP was cleared from the PKPU lawsuit after the Central Jakarta Commercial Court rejected Burda Contraco's petition on 28 Aug-26, with no material impact on its financial performance or operations. The petition was related to alleged outstanding obligations for bridge access and housing construction works at Adhi City Sentul, while ADCP stated there were no defaults on its bonds, sukuk, or credit facilities. In 1H26, ADCP recorded an IDR 52.27 bn net loss, reversing from IDR 32.69 mn net profit in 1H25, while revenue declined 32.42% YoY to IDR 81.43 bn. (Emitennews)

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

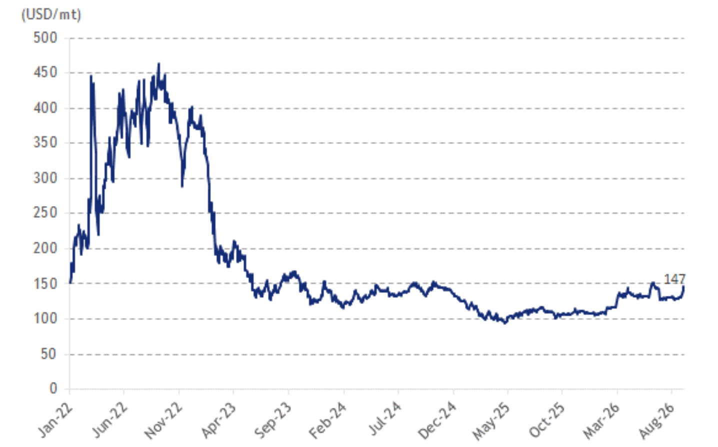
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI AUG	01-Sep-26
	Balance of Trade JUL	01-Sep-26
	Inflation Rate YoY AUG	01-Sep-26
	Core Inflation Rate YoY AUG	01-Sep-26
	Inflation Rate MoM AUG	01-Sep-26
	Tourist Arrivals YoY JUL	01-Sep-26
	Car Sales YoY AUG	11-Sep-26
	Retail Sales YoY JUL	10-Sep-26
	Interest Rate Decision	23-Sep-26
	M2 Money Supply YoY AUG	24-Sep-26
United States	ISM Manufacturing PMI AUG	01-Sep-26
	Unemployment Rate AUG	04-Sep-26
	ISM Services PMI AUG	03-Sep-26
	Inflation Rate YoY AUG	11-Sep-26
	Core Inflation Rate YoY AUG	11-Sep-26
	Retail Sales YoY AUG	16-Sep-26
Australia	Participation Rate AUG	24-Sep-26
	Westpac Consumer Confidence Change AUG	08-Sep-26
	NAB Business Confidence AUG	08-Sep-26
	Unemployment Rate AUG	24-Sep-26
	Consumer Inflation Expectations SEP	10-Sep-26
China	Manufacturing PMI AUG	30-Sep-26
	Inflation Rate YoY AUG	09-Sep-26
	House Price Index YoY AUG	15-Sep-26
Japan	Household Spending YoY JUL	04-Sep-26
	PPI YoY AUG	11-Sep-26
	Balance of Trade AUG	16-Sep-26
United Kingdom	GDP YoY JUL	11-Sep-26
	Inflation Rate YoY AUG	16-Sep-26
	Core Inflation Rate YoY AUG	16-Sep-26
	Retail Sales YoY AUG	18-Sep-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 (%) 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	5,050	7,800	204,442	1.8	42.4	286.7	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	5.9	0.9	0.8	0.1	0.2	14.5	14.0
AUTO	BUY	3,390	3,150	16,339	0.1	14.0	8.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.4	11.4	7.3	6.8	1.6	1.5	3.4	4.4	13.0	13.0
Sector				220,781	1.9		294.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.4	7.9	6.5	6.3	1.2	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,960	5,690	147,697	1.3	35.0	207.4	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.7	5.4	n.a.	n.a.	1.0	1.0	6.7	-	17.5	18.6
BBRI	HOLD	3,410	4,400	516,816	4.5	45.5	843.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.9	8.3	n.a.	n.a.	1.6	1.5	10.0	10.0	18.4	18.2
BMRI	BUY	4,460	6,500	416,267	3.6	40.3	759.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.1	6.4	n.a.	n.a.	1.2	1.0	8.9	8.7	17.1	16.0
Sector**				1,158,932	10.1		1,811	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	7.2	6.66	-	-	1.3	1.17	4.9	4.4	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,600	8,200	19,214	0.2	24.6	9.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.7	11.2	4.2	-	0.9	0.8	4.6	6.0	7.6	2.3
SMGR	HOLD	1,785	2,800	12,051	0.1	46.6	34.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	63.8	14.9	3.4	2.5	0.3	0.3	5.4	1.3	0.4	1.8
Sector				31,266	0.3		44.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	31.8	12.6	3.9	1.0	0.7	0.6	4.9	4.2	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,740	2,740	78,913	0.7	28.3	92.5	(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	26,150	27,990	29,548	0.3	31.8	42.6	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.1	3.7	3.0	-	0.9	0.8	11.3	5.9	10.0	19.0
AADI	BUY	11,175	13,470	87,019	0.8	18.3	105.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.3	3.7	4.4	2.4	1.3	1.0	5.3	7.3	21.0	27.0
PTBA	HOLD	2,890	3,420	33,295	0.3	34.0	52.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.4	2.5	6.3	1.2	1.5	1.0	11.1	1.6	13.0	39.0
Sector				228,774	2.0		293.2	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.9	4.7	3.0	1.1	1.1	0.9	10.2	7.0	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,300	33,000	94,372	0.8	32.2	114.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.2	5.4	#VALUE!	#VALUE!	0.9	0.8	8.1	6.8	9.0	9.0
DEWA	BUY	452	800	18,391	0.2	65.0	286.3	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.3	20.5	12.2	9.0	2.1	1.9	n.a.	0.4	74.0	10.0
Sector				112,763	1.0		401.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.9	7.9	#VALUE!	#VALUE!	1.1	1.0	6.8	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,400	1,900	28,103	0.2	26.9	25.3	#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	7.1	8.4	20.0	23.0
PGAS*	BUY	1,540	2,300	37,332	0.3	41.7	54.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0
MEDC*	BUY	1,485	2,500	37,327	0.3	24.5	72.7	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	3.6	4.3	4.0	17.0
Sector				102,762	0.9		152.2	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	4.9	4.7	6.6	7.3	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,375	9,150	86,007	0.8	18.5	34.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.3	7.4	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	BUY	7,250	8,450	63,658	0.6	45.0	51.0	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.3	11.8	15.5	16.0
MYOR	BUY	1,575	2,800	35,215	0.3	14.2	15.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.3	10.2	6.9	6.0	1.9	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	580	1,500	3,588	0.0	6.9	0.5	(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	358	390	10,740	0.1	16.4	9.4	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	206.5	477.4	23.9	32.8
UNVR	HOLD	1,710	1,900	65,237	0.6	15.0	30.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.5	15.7	11.3	10.2	14.6	19.1	4.5	9.0	230.7	230.7
Sector				300,959	2.6		205.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.1	55.2	5.8	5.0	7.1	6.5	10.6	22.3	20.9	18.4
Sector excl UNVR				235,722	2.1		175.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.5	66.2	4.3	3.6	5.1	3.0	12.3	26.0	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,081	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.	16.8	16.9	31.1	26.9
JSMR	BUY	3,040	5,700	22,064	0.2	20.8	15.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				27,145	0.2		15.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.1	3.2	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	685	1,500	10,526	0.1	23.0	11.1	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.7	11.1	6.1	5.2	1.6	1.4	1.6	2.1	11.3	12.4
MIKA	BUY	1,925	3,250	26,772	0.2	13.0	11.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	21.3	18.3	12.8	11.2	n.a	3.1	2.4	2.6	16.0	16.4
SILO	BUY	2,160	2,310	28,093	0.2	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.7	9.0	7.9	n.a	2.6	-	-	11.6	12.6
Sector				65,391	0.6		23.7	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.9	18.2	10.1	8.8	0.3	2.6	1.2	1.4	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,150	3,610	75,697	0.7	32.7	388.4	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.1	7.6	-	2.1	2.3	4.8	8.6	20.0	11.0
INCO*	BUY	4,950	8,280	52,172	0.5	17.0	74.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.8	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				158,330	1.4		634.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	7.5	1.2	1.3	1.3	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,575	9,410	16,504	0.1	20.3	11.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.6	9.1	4.7	4.0	0.7	0.7	4.1	4.7	7.1	7.2
DSNG	BUY	1,635	1,940	17,331	0.2	19.5	8.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.5	7.3	5.3	4.3	1.5	1.3	1.8	3.3	17.6	17.7
LSIP	BUY	1,655	2,000	11,287	0.1	27.6	13.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.6	5.2	1.8	1.1	0.8	0.7	4.6	6.3	14.4	14.1
Sector				45,122	0.4		33.4	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.2	7.4	4.2	3.4	1.0	0.9	3.3	4.6	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,280	4,700	53,785	0.5	39.8	76.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.5	11.1	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7
JPFA	BUY	2,380	3,100	27,909	0.2	32.7	35.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.9	7.0	4.1	4.4	1.4	1.3	2.9	7.2	23.5	19.2
MAIN	HOLD	700	640	1,567	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				83,262	0.7		112.5	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.5	9.5	5.1	6.1	1.5	1.4	3.1	5.0	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	665	840	14,079	0.1	17.3	11.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.5	6.5	4.2	4.3	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	645	1,300	11,956	0.1	35.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.5	4.0	2.3	-	0.5	0.5	3.7	4.7	11.1	11.3
PANI	BUY	6,150	9,100	111,865	1.0	9.3	34.4	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	90.4	100.3	50.0	54.1	3.8	3.7	-	0.0	3.6	3.2
SMRA	BUY	332	500	5,481	0.0	42.2	5.8	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				143,381	1.3		61.6	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.8	79.6	39.8	42.9	3.1	3.0	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	356	520	6,095	0.1	38.7	8.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.8	0.9	0.9	9.5	8.1	10.1	11.9
LPPF	BUY	1,610	4,200	3,586	0.0	34.8	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,420	1,700	23,572	0.2	45.4	65.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.6	10.6	2.9	2.9	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	386	340	2,739	0.0	16.9	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				35,992	0.3		77.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.5	8.2	2.4	2.7	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,740	4,150	49,868	0.4	65.2	18.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.6)	(14.9)	6.2	4.9	1.6	1.7	8.9	-	(14.8)	(11.7)
ISAT	BUY	2,420	2,800	78,047	0.7	13.4	92.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.2	10.8	4.8	4.3	2.0	1.8	3.5	4.6	13.9	16.7
TLKM	HOLD	2,600	3,250	257,562	2.2	45.5	352.8	(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	8.2	8.4	13.4	14.7
Sector				385,476	3.4		464.0	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.4	7.4	4.5	1.5	0.6	1.6	7.3	6.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	330	410	1,712	0.0	18.8	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	10.1	7.0	4.1	3.6	1.0	0.8	2.4	4.2	10.1	11.1
ERAA	BUY	595	550	9,490	0.1	40.1	34.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.9	7.2	4.1	4.0	0.9	1.0	3.4	4.5	13.9	13.3
Sector				11,202	0	59	36	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	8	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,355	1,700	4,254	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.7	3.6	3.5	1.9	1.6	-	-	0.2	0.2
Sector				4,254	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.7	3.6	3.5	1.9	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	446	820	26,358	0.2	25.6	29.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.2	n.a	0.9	4.5	4.5	13.6	13.1
TBIG	HOLD	1,510	1,850	34,212	0.3	8.2	1.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	24.0	24.4	10.8	10.8	n.a	2.6	1.5	2.1	11.2	10.4
MTEL	BUY	482	700	40,276	0.4	14.3	20.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.3	18.5	7.8	7.6	1.2	1.2	5.2	5.2	6.4	6.5
Sector				100,846	0.9		52.6	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.7	17.4	8.4	8.3	1.2	1.6	3.8	4.0	10.5	10.0
Stock universe				4,396,235	27.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.2	5.8	1.4	2.1	25.2	23.4	5.7%	5.6%	8.1%	11.6%
Stock universe exc Bank				2,312,170	19.3			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	7.1	3.9	1.4	2.1	14.5	13.3	7.0%	7.0%	6.6%	10.8%
Stock universe exc UNVR				4,238,531	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	9.0	5.7	1.6	1.8	24.7	23.0	5.1%	4.9%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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