Vista

Indonesia Morning Digest
Friday, 20 November 2026

BCA sekuritas

Today: Bank Indonesia said foreign equity outflows have not recovered since MSCI's review, the US, China and Russia pledged to raise oil supply, and the state budget deficit reached 1.47% of GDP by Oct-26.

WHERE MARKETS STAND

JCI	USD/IDR	ID 10Y YIELD	S&P 500	BRENT	COAL	GOLD
5,194	18,245	7.75%	7,176	92.0	145.0	3,625
▼ 1.02%	▲ 0.05%	▼ 1bp	▼ 2.02%	▲ 0.03%	▲ 1.26%	▼ 2.68%



Close of Thu 19 Nov. Bars show the daily change in each of the last five sessions, latest in the darker shade; yields in basis points. Source: Bloomberg.

TOP 3 STORIES

FLOWS

BI says foreign equity outflows reached IDR81.6tn YTD and have not recovered since MSCI's review

Governor Destry Damayanti said foreign inflows into government bonds and SRBI reached IDR143tn YTD, while equity flows have yet to recover since MSCI's 12 Nov-26 review. OJK said MSCI's consultation on Indonesia's market classification runs to 30 Apr-27, with a final decision by 30 Jun-27.

The JCI fell 1.02% to 5,194 with a foreign net sell of IDR564bn, the rupiah weakened 0.05% to IDR18,245 per USD and the 10-year government bond yield eased 1bp to 7.75%.

Why it matters: Foreign equity flows remain the main swing factor for the JCI until MSCI decides on Indonesia's classification; bond inflows are holding up better than equity flows.

Stocks: **BBRI** · **BMRI** · **BBNI** · **TLKM** · **ASII**

Sources: Antara, Kumparan, CNBC Indonesia, Bloomberg.

GLOBAL

Trump, Xi and Putin pledge to raise oil output and energy supply after their first trilateral meeting

Meeting in Shenzhen on 19 Nov-26 on the sidelines of APEC, the three leaders agreed, according to a joint statement reported by Chinese and Russian officials, to raise oil and refined-product output, work on UN reform and hold dialogue on nuclear risks. Brent was flat at USD91.98/bbl, while Newcastle coal rose 1.26% to USD144.95/t.

Why it matters: A coordinated push to raise oil supply would weigh on crude prices, easing Indonesia's fuel subsidy bill but pressuring oil and gas producers.

Stocks: **MEDC** · **PGAS** · **AKRA**

Sources: Washington Post, CBC, Bloomberg.

POLICY

State budget deficit reaches IDR379.3tn, or 1.47% of GDP, by Oct-26, on track for the 2.85% target

Finance Minister Suahasil Nazara said on 19 Nov-26 that the budget will remain flexible as a shock absorber, including for disaster-related spending and energy subsidies, and that government bond issuance is in line with the full-year deficit target.

Why it matters: The deficit at 1.47% of GDP by Oct-26 leaves room within the 2.85% target, keeping government bond supply in line with plan.

Sources: Investortrust.

RESEARCH CALL

POULTRY

OVERWEIGHT

Costs Peck at Margins. We expect 2027 poultry growth to come from volume rather than margin as corn costs stay high and price caps limit margins; we keep the sector at OVERWEIGHT with **CPIN** as our top pick (**BUY, TP IDR 3,380/sh** from IDR 4,700/sh) and **JPFA** at **BUY** (**TP IDR 1,910/sh** from IDR 3,100/sh).

Analyst: Laurencia Hiemas (Please refer to our report here)

IN BRIEF

BBCA Bank Central Asia will pay its third FY26 interim dividend of IDR 35/sh (Div. yield: 0.62%) on 16 Dec-26, with the cum date on 27 Nov-26.

HRUM Karunia Bara Perkasa transferred a 50% stake to Bara Sejahtera Abadi for IDR4.46tn, an internal Barki-family restructuring with no change of control.

GOTO Morgan Stanley & Co. International sold a net 1.46bn shares on 16 Nov-26, cutting its stake to 4.94% from 5.07%.

BOJ Governor Kazuo Ueda said the Bank of Japan will keep raising rates; most economists expect a hike to 1.50% at the 17–18 Dec-26 meeting.

BBTN Bank Tabungan Negara is conducting due diligence on the pensioner loan portfolios of two private banks, targeting completion in 2027.

COAL Pertamina and the science ministry exchanged a USD1.8bn coal-to-ethanol MoU with Beijing Petrochemical Engineering, part of the USD71.8bn Indonesia–China package.

STOCK IN FOCUS

INCO Vale Indonesia

BUY | TP IDR 8,280 | last IDR 3,210 | 157.9% upside

Vale Indonesia targets the Pomalaa HPAL inauguration in Dec-26 and about 73,000t of nickel matte in 2027, up from an expected 67,645t in FY26.

Analyst: Muhammad Fariz

COMING UP

23 Nov Indonesia M2 money supply (Oct)

25 Nov JSMR EGM on merging LMJ and TOL into JTT

26 Nov IFII dividend payment

1 Dec MIDI dividend payment

MARKETS ON 19 NOV

EQUITIES	Last	1D	1M	YTD
JCI	5,194	-1.02%	+4.0%	-39.9%
LQ45	540	-0.89%	+10.6%	-36.2%
Hang Seng	22,842	-1.95%	-5.6%	-10.9%
Nikkei 225	59,444	+0.71%	-8.4%	+18.1%
KOSPI	5,138	+1.39%	-10.9%	+21.9%
Shanghai Comp	3,578	-0.28%	-4.1%	-9.9%
S&P 500	7,176	-2.02%	-6.7%	+4.8%
Nasdaq	23,879	-2.25%	-9.7%	+2.7%
Dow Jones	49,097	-2.19%	-5.5%	+2.2%
DAX	25,464	-1.06%	+0.6%	+4.0%
FTSE 100	10,453	-0.93%	-2.9%	+5.2%
EIDO US (USD)	10.3	-2.00%	+7.0%	-45.0%
FOREIGN FLOWS, IDR BN	**1D**	**1W**	**1M**	**YTD**
Foreign equity flow	-564	-1,891	-9,374	-99,287

RATES AND FX	Last	1D	1M	YTD
USD/IDR (IDR per USD)	18,245	+0.05%	+1.1%	+9.3%
Indonesia 10Y yield	7.75%	-1bp	+31bp	+167bp
US 10Y yield	5.05%	-2bp	-9bp	+88bp
BI rate	6.00%	+25bp	+25bp	+125bp
DXY	104	+0.06%	+1.9%	+5.7%
COMMODITIES	**Last**	**1D**	**1M**	**YTD**
Brent (USD/bbl)	92.0	+0.03%	-13.3%	+52.7%
Coal (Newcastle) (USD/t)	145.0	+1.26%	-3.8%	+34.8%
CPO (palm oil) (MYR/t)	4,142	-1.05%	-8.3%	+3.6%
Nickel (USD/t)	15,591	-1.67%	+0.4%	-6.3%
Tin (USD/t)	41,947	-1.97%	-17.5%	+3.4%
Gold (USD/oz)	3,625	-2.68%	-12.4%	-16.1%

Changes in %; yields and policy rates in basis points; flows are net buy/(sell) in IDR bn summed over each window. Source: Bloomberg.

NEWS SUMMARY

MACROECONOMY

US Initial Jobless Claims Rose to 203k, Above Expectations

US initial jobless claims rose by 1k to 203k in the week to 14 Nov-26, above the consensus of about 196-197k. Continuing claims were about 1.76mn. Separately, the Philadelphia Fed manufacturing index fell to 6.3 in Nov-26 from 20.9 in Oct-26, its lowest since May-26, while its prices-paid component rose. (Investing.com, Reuters)

BOJ Governor Ueda Said the BOJ Will Keep Raising Rates

Bank of Japan Governor Kazuo Ueda told lawmakers on 19 Nov-26 that the BOJ will continue to raise rates, saying weak 3Q26 consumption was within expectations and that a weak yen could push inflation above 2%. The policy rate is 1.25%; a Reuters poll showed 86% of economists expect a hike to 1.50% at the 17-18 Dec-26 meeting. (Reuters)

US, China and Russia Leaders Pledged to Raise Oil Output and Energy Supply After a Trilateral Meeting

US President Donald Trump, Chinese President Xi Jinping and Russian President Vladimir Putin held their first trilateral meeting on 19 Nov-26 in Shenzhen, on the sidelines of the APEC summit. According to a joint statement reported by Chinese and Russian officials, the three leaders agreed to raise oil and refined-product output and energy supply, to work on UN reform as permanent Security Council members, and to hold dialogue to reduce nuclear risks. (Washington Post, CBC)

Indonesia Govt. Said the State Budget Deficit Reached IDR379.3tn by Oct-26, in Line with the 2.85% Target

Finance Minister Suahasil Nazara said on 19 Nov-26 that the state budget (APBN) deficit reached IDR379.3tn, or 1.47% of GDP, as of end-Oct-26, on track for the full-year target of 2.85% of GDP. He said the budget would remain flexible as a shock absorber, including for disaster-related spending and energy subsidies, and that government bond issuance is in line with the deficit target. (Investortrust)

Bank Indonesia Said Foreign Equity Flows Had Not Recovered Since MSCI's Announcement

Bank Indonesia Governor Destry Damayanti said on 19 Nov-26 that foreign investors' net equity outflows reached IDR81.6tn YTD and had not recovered since MSCI's 12 Nov-26 index review announcement. Foreign inflows into government bonds (SBN) and SRBI totalled IDR143tn YTD, and domestic non-deliverable forward (DNDF) hedging transactions reached USD14.1bn from Jun-26 to 17 Nov-26. (Antara, Kumparan)

Indonesia and China Exchanged a USD1.8bn MoU to Develop Coal-to-Ethanol

The Ministry of Higher Education, Science and Technology and Pertamina exchanged a USD1.8bn (about IDR32.89tn) MoU with Beijing Petrochemical Engineering Co. to develop coal-to-ethanol production, a gasoline blending component. The MoU was exchanged in Shenzhen on 18 Nov-26, witnessed by President Prabowo Subianto, and is one of four Indonesia-China agreements worth about USD71.8bn. (CNBC Indonesia)

White House Said Latitude Energy and Danantara Were Negotiating a USD2bn Coal Project in Indonesia

The White House announced USD17bn of Southeast Asia deals for US companies following President Trump's visit to the region. For Indonesia, it said Latitude Energy and Danantara are negotiating a USD2bn coal project using US technology; the project has not been signed. (Reuters)

INDUSTRY

OJK Said It Held About 20 Meetings with MSCI in 2026; MSCI's Final Decision Is Due by 30 Jun-27

OJK Chair Friderica Widyasari Dewi said on 19 Nov-26 that the JCI's decline is a consequence of capital market reforms, as stocks with high shareholding concentration are removed from the index. OJK and the SROs said they have held about 20 meetings with MSCI and FTSE Russell in 2026, and that MSCI gave no prior signal before opening its consultation on Indonesia's market classification. The consultation runs to 30 Apr-27, with a final decision by 30 Jun-27. (CNBC Indonesia)

OJK Said Capital Market Investors Reached 34.30mn SIDs

OJK said the number of capital market investors reached 34.30mn single investor identifications (SIDs) as of 19 Nov-26, about 2.3x the end-2024 level, with more than half aged under 30. OJK also said it is preparing the mechanism to return funds to investors harmed by capital market violations from fines imposed. (Antara)

NEWS SUMMARY

COMPANY

Bank Central Asia (BBCA) Announced IDR 35/sh Third FY26 Interim Dividend

BBCA announced its third FY26 interim cash dividend of IDR 35/sh (Div. yield: 0.62%), bringing total FY26 interim dividends to IDR 80/sh. The schedule is as follows:

- Cum Date (Reg & Neg): 27 Nov-26
- Ex Date (Reg & Neg): 30 Nov-26
- Cum Date (Cash): 01 Dec-26
- Ex Date (Cash): 02 Dec-26
- Recording Date: 01 Dec-26
- Payment Date: 16 Dec-26 (Kontan, Antara)

Vale Indonesia (INCO) Targeted Pomalaa HPAL Inauguration in Dec-26 and 73,000t Nickel Matte Output in 2027

INCO stated at its year-end analyst gathering on 19 Nov-26 that it targets the inauguration of the Pomalaa HPAL plant (120ktpa nickel in MHP, USD4.5bn) in Dec-26, with full production in 2027. Nickel matte output was 48,114t in 9M26 (9M25: 54,975t); INCO expects 67,645t in FY26 and targets about 73,000t in 2027. The Morowali smelter and HPAL projects were 42.67% and 43.70% complete as of 18 Nov-26. (CNBC Indonesia, Mining Weekly)

Petrindo Jaya Kreasi (CUAN) Said Its 680MW East Halmahera Power Plant Was 20% Complete

CUAN stated that its 680MW power plant in East Halmahera, developed through PT Guna Darma Integra at a cost of about USD600mn, was about 20% complete as of Sep-26 and is targeted to operate by end-2027. CUAN is also expanding its gold and copper exposure through Petrosea's stake in ASX-listed Tolu Minerals. (Bisnis)

Morgan Stanley & Co. International Reduced Its Stake in GoTo Gojek Tokopedia (GOTO) Below 5%

GOTO disclosed on 19 Nov-26 that Morgan Stanley & Co. International plc sold a net 1.46bn shares on 16 Nov-26, selling 1.54bn shares at IDR 25/sh and buying 76.82mn shares at IDR 26/sh. Its holding fell to 4.94% (55.07bn shares) from 5.07%. (Kontan)

Amman Mineral Internasional (AMMN) Approved Commissioner Board Change at Its EGM

AMMN's EGM on 17 Nov-26 approved the honourable dismissal of Commissioner M. Teguh Pamuji, effective 17 Nov-26, with full release and discharge. The Board of Commissioners now consists of Agoes Projosasmito (President Commissioner), Alexander Ramlie, Markus Permadi and Teguh Boentoro. (CNBC Indonesia)

Bank OCBC NISP (NISP) Subsidiary Signed a Conditional Agreement to Acquire 99.99% of Ekuator Swarna Investama

NISP stated that its subsidiary PT OCBC Sekuritas Indonesia signed a conditional share purchase agreement on 18 Nov-26 to acquire 99.99% of PT Ekuator Swarna Investama from PT Ekuator Kapital Asia. The price has not been finalised and remains subject to adjustment; the deal will be funded internally and requires regulatory approval. (Bisnis)

Harum Energy (HRUM) Shareholder Karunia Bara Perkasa Transferred a 50% Stake to Bara Sejahtera Abadi for IDR4.46tn

HRUM stated that on 19 Nov-26 PT Karunia Bara Perkasa sold 6.76bn shares (50%) to PT Bara Sejahtera Abadi at IDR 660/sh, or about IDR4.46tn, through a negotiated transaction. Karunia Bara Perkasa's stake fell to 29.79% from 79.79%, while Bara Sejahtera Abadi's rose to 50.09% from 0.09%. Both companies are controlled by the Barki family; the company described the transaction as an internal restructuring with no change of control. (IDX Channel)

Bank Tabungan Negara (BBTN) Said It Is Conducting Due Diligence on Pensioner Loan Portfolios of Two Private Banks

BBTN President Director Nixon Napitupulu said on 19 Nov-26 that the bank is conducting due diligence on the pensioner loan portfolios of two private banks, targeting completion in 2027. The deal could be structured as an outright or staged purchase; no value was disclosed. (Kontan)

Indika Energy (INDY) Said an IPO of Its Electric Motorcycle Unit ALVA Is One Funding Option

INDY stated at its public expose on 19 Nov-26 that an IPO of ALVA (PT Ilectra Motor Group) is one funding option if market conditions allow; no timeline was given. ALVA's sales grew more than 200%, although the business is not yet profitable. (Kontan)

NEWS SUMMARY

IDX Continued the Suspension of Wijaya Karya (WIKA) Shares After a Delayed Bond Interest Payment

IDX continued the suspension of WIKA shares in all markets on 19 Nov-26 after WIKA delayed the 19th interest payment, due 18 Nov-26, on its Obligasi Berkelanjutan II Tahap II 2022 series A, B and C, and the profit-sharing payment on the matching Sukuk Mudharabah series. (Periskop)

Elnusa (ELSA) Continued Its Share Buyback with Up to IDR84.5bn

ELSA announced a continued share buyback of up to IDR84.5bn, including fees, from 20 Nov-26 to 19 Feb-27, using the unused balance of its earlier IDR100bn programme (03 Aug-26 to 02 Nov-26). The buyback is funded from internal cash; no maximum share count or price was disclosed. (Kontan)

Palma Serasih (PSGO) Announced IDR113.1bn FY26 Interim Dividend

PSGO announced an FY26 interim cash dividend of IDR 6/sh (Div. yield: 3.23%), totalling IDR113.1bn. The schedule is as follows:

- Cum Date (Reg & Neg): 27 Nov-26
- Ex Date (Reg & Neg): 30 Nov-26
- Cum Date (Cash): 01 Dec-26
- Ex Date (Cash): 02 Dec-26
- Recording Date: 01 Dec-26
- Payment Date: 18 Dec-26 (Kontan)

Jasuindo Tiga Perkasa (JTPE) Announced IDR67.73bn FY26 Interim Dividend

JTPE announced an FY26 interim cash dividend of IDR 10/sh (Div. yield: 2.00%), totalling IDR67.73bn, a 33.86% payout. The schedule is as follows:

- Cum Date (Reg & Neg): 27 Nov-26
- Ex Date (Reg & Neg): 30 Nov-26
- Cum Date (Cash): 01 Dec-26
- Ex Date (Cash): 02 Dec-26
- Recording Date: 01 Dec-26
- Payment Date: 17 Dec-26 (Kontan)

Prodia Widyahusada (PRDA) Completed an IDR112.42bn Share Buyback

PRDA stated that it completed its share buyback, held from 20 Aug-26 to 19 Nov-26, purchasing 36.14mn shares for IDR112.42bn out of an IDR150bn budget. Treasury shares now total 83.86mn, or 8.95% of issued shares. (Kontan)

Adi Sarana Armada (ASSA) Obtained an IDR250bn Term Loan from Bank of China

ASSA stated that it signed an IDR250bn committed term loan with Bank of China (Hong Kong) Jakarta Branch on 19 Nov-26 to finance rental vehicle purchases. This follows an IDR300bn facility from CIMB Niaga signed on 11 Nov-26. (Kontan)

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