Vista

Indonesia Morning Digest
21 July 2026

BCAsekuritas

IDX: 6,232 (+0.91%)
Turnover (IDRbn): 15,276 (+16.73%)

RESEARCH

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MACROECONOMY

- Deposit Insurance Corporation (LPS) Reported Middle-Class Savings Growth Slowed
- Govt. Proposed Tax and Regulatory Incentives for PFII
- Govt. and DPR Approved PFII Bill for Plenary Deliberation
- Trump Vowed Retaliation Against Iran After U.S. Troop Deaths

INDUSTRY

- IDX Backed DPR Plan to Channel BPJS and Taspen Funds Into Capital Market
- Danantara Consolidated 250 SOEs by End-Jul-26
- Danantara Sumberdaya Indonesia (DSI) Managed Over USD 10.5 bn in Forex

COMPANY

- BCAS: FORE IJ – 1H26 Missed: Operating Leverage Solid, Tax Normalization Drags Net Profit
- Aspirasi Hidup Indonesia (ACES) 1H26 In Line With Guidance
- Astra International (ASII) Approved IDR 8 tn Share Buyback
- Chandra Asri Pacific (TPIA) Prepared USD 1 bn Investment for Phase II CA-EDC Facility
- LJCSJ Expanded Manufacturing Capacity in KBN Marunda to Strengthen Supply Chain
- Bersama Mencapai Puncak (BAIK) Partnered with Egg Producer to Strengthen Supply Chain
- Sunindo Pratama (SUNI) Secured IDR 62.5 bn Wellhead Contract
- Wahana Inti Makmur (NASI) Major Shareholder Increased Stake
- Sunter Lakeside Hotel (SNLK) Narrowed 1H26 Net Loss Despite Higher Revenue
- SMR Utama (SMRU) Explained Operational Disruption and Recovery Plans

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,232	0.91	(27.93)	852
LQ45	628	0.94	(25.85)	474
Hang Seng	25,143	2.36	(1.90)	14,020
KOSPI	6,516	(4.46)	54.63	19,453
Nikkei 225	64,141	-	27.42	55,385
PCOMP	6,416	0.18	5.99	79
SET	1,646	0.42	30.67	2,614
SHCOMP	3,796	0.85	(4.35)	186,727
STI	5,499	(0.19)	18.35	1,013
TWSE	42,450	(0.52)	46.56	28,423
EUROPE & USA				
DAX	24,847	0.06	1.45	196
Dow Jones	51,839	(0.59)	7.86	1,656
FTSE 100	10,525	54.53	5.97	251
NASDAQ	25,508	(0.05)	9.75	5,922
S&P 500	7,443	(0.19)	8.73	6,913
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.53	0.89	0.80	(32.99)
TLK US (USD)	14.96	2.33	0.54	(28.93)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	89	1.27	11.46	48.28
WTI (USD/bl)	83	0.90	9.73	45.92
Coal (USD/ton)	130	0.31	(9.44)	21.30
Copper (USD/mt)	13,622	0.71	0.20	9.65
Gold (USD/toz)	4,008	(0.23)	(3.55)	(7.21)
Nickel (USD/mt)	16,929	(0.19)	(3.70)	1.70
Tin (USD/mt)	52,878	(0.66)	(0.78)	30.38
Corn (USd/mt)	473	1.18	6.53	2.71
Palm oil (MYR/mt)	4,568	0.86	(0.57)	14.26
Soybean (USd/bu)	1,226	1.93	7.31	15.19
Wheat (USd/bsh)	674	(1.28)	9.77	23.50

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,942	17,942	17,790	16,690
AUD/USD	1.43	1.43	1.43	1.50
CAD/USD	1.41	1.41	1.42	1.37
CNY/USD	6.77	6.77	6.77	6.99
USD/EUR	1.14	1.14	1.15	1.17
JPY/USD	162.52	162.50	161.30	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.15	6.15	6.17	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.27	7.28	7.08	6.07
CDS - 5Y (bps)	92.14	91.89	86.62	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	97	539	(7,367)	(75,616)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	1	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,232	0.91	0.88	(27.93)
IDXFIN Index	1,368	0.06	0.88	(11.73)
IDXTrans Index	1,688	1.00	(1.66)	(14.16)
IDXENER Index	2,932	2.61	2.40	(34.16)
IDXBASIC Index	1,626	2.01	(3.55)	(20.99)
IDXINDUS Index	1,624	3.44	3.73	(24.66)
IDXNCYC Index	663	1.08	1.50	(17.08)
IDXCYC Index	934	0.52	0.72	(23.81)
IDXHLTH Index	1,450	0.33	3.46	(29.75)
IDXPROP Index	770	1.44	4.64	(34.36)
IDXTECH Index	6,636	(0.56)	1.12	(30.35)
IDXINFRA Index	1,799	0.73	(1.13)	(32.65)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Deposit Insurance Corporation (LPS) Reported Middle-Class Savings Growth Slowed

The Indonesia LPS reported that middle-class savings continued to grow YoY, although the pace has moderated over the past three months. LPS also noted that the number of Indonesians without bank accounts has declined to around 15 mn, while deposits above IDR 5 bn recorded strong growth, indicating continued banking activity and resilient household financial conditions despite slower MSME loan growth. (Bloomberg Technoz)

Govt. Proposed Tax and Regulatory Incentives for PFII

The Govt. proposed a range of incentives under the Indonesia International Financial Center (PFII) bill, including tax incentives (PPh, VAT/Luxury Goods Tax, and customs facilities), as well as special provisions covering golden visas, immigration, employment, licensing, and residency to attract global financial institutions and investors. The proposed framework also allows the adoption of international commercial and financial standards, while the PFII Bill is set to proceed to the DPR plenary session after receiving approval at the committee level. (Bloomberg Technoz)

Govt. and DPR Approved PFII Bill for Plenary Deliberation

The Govt. and Commission XI of the DPR approved the Indonesia International Financial Center (PFII) Bill to proceed to the plenary session for final approval after completing deliberations in just 18 days. The bill expands to 10 chapters and 73 articles, introducing provisions on special tax incentives, a dedicated PFII court, and a regulatory framework aimed at strengthening Indonesia's competitiveness as an international financial center. (Bloomberg Technoz)

Trump Vowed Retaliation Against Iran After U.S. Troop Deaths

President Donald Trump vowed Iran would "pay" after three U.S. service members were killed, as the U.S. expanded strikes on Iranian military targets to secure shipping through the Strait of Hormuz. Traffic through the waterway remained well below prewar levels, while Iran-backed Houthis declared a maritime embargo against Saudi Arabia. Iran and the U.S. continued accusing each other of violating June's ceasefire, while attacks spread across the Gulf, raising concerns over regional stability and oil supplies. (CNBC)

INDUSTRY

IDX Backed DPR Plan to Channel BPJS and Taspen Funds Into Capital Market

The Indonesia Stock Exchange (IDX) backed a DPR proposal to channel state-managed funds, including BPJS, Taspen, Asabri, BP Haji, and Danantara, into the capital market to offset more than IDR 77 tn in foreign capital outflows. DPR estimated the institutions managed over IDR 1,200 tn in assets and proposed relaxing investment limits, particularly for BPJS Ketenagakerjaan. BEI said stronger participation from domestic institutional investors would help reinforce market stability in 2H26. (Emitennews)

Danantara Consolidated 250 SOEs by End-Jul-26

President Prabowo Subianto announced that Danantara had consolidated, merged, or closed 250 state-owned enterprises (SOEs) by the end of Jul-26, reducing the total number of SOEs from 1,077 and targeting around 350 entities by the end of 2026. The restructuring is expected to generate approximately IDR 50 tn in cost savings, with total efficiency gains projected to reach IDR 70–80 tn by year-end as part of the Govt.'s broader SOE transformation program. (Bloomberg Technoz)

Danantara Sumberdaya Indonesia (DSI) Managed Over USD 10.5 bn in Forex

DSI has managed over USD 10.5 bn in foreign exchange since commencing operations on 01 Jun-26, as announced by President Prabowo Subianto on 20 Jul-26. Currently in a transition phase, DSI's one-gate export policy is targeted for full implementation by 01 Sep-26 to curb under-invoicing practices across strategic natural resources, including coal, crude palm oil (CPO), and ferro alloys. The initiative has already reduced the price disparity gap between domestic and international markets from 40–45% down to 30%. Post-transition, DSI will serve as an intermediary to facilitate and oversee exports while allowing existing commercial relationships between producers and global trade partners to continue. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS: FORE IJ – 1H26 Missed: Operating Leverage Solid, Tax Normalization Drags Net Profit

FORE IJ (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS
Income Statement									
Revenue	**371**	**444**	**560**	**26.1**	**51.2**	**662**	**1,005**	**51.7**	**48.1**
COGS	(142)	(171)	(212)	*24.2*	*48.9*	(253)	(383)	*51.3*	
Gross profit	**228**	**274**	**348**	**27.3**	**52.6**	**409**	**622**	**52.0**	
Opex	(192)	(257)	(282)	*9.8*	*47.1*	(364)	(540)	*48.5*	
EBIT	**36**	**16**	**66**	**302.4**	**81.8**	**46**	**82**	**80.1**	**47.8**
EBITDA	**81**	**80**	**135**	**68.1**	**65.8**	**130**	**215**	**65.7**	
Net interest inc./(exp.)	(2)	(2)	(3)	*39.4*	*60.8*	(5)	(5)	*(5.9)*	
Net profit	**36**	**10**	**47**	**392.6**	**29.9**	**42**	**56**	**34.4**	**37.4**
Gross profit margin (%)	*61.6*	*61.6*	*62.2*			*61.8*	*61.9*		
EBIT margin (%)	*9.8*	*3.7*	*11.7*			*6.9*	*8.2*		
EBITDA margin (%)	*22.0*	*18.1*	*24.1*			*19.6*	*21.4*		
Net profit margin (%)	*9.8*	*2.1*	*8.4*			*6.3*	*5.6*		

SSSG

Tier	Store Count	SSSG (YoY)
Tier 1	64	11.03
Tier 2	131	7.64
Tier 3	27	11.68
Total	**222**	**9.35**

Source: Company, BCA Sekuritas

- FORE's 2Q26 revenue grew +51.2% YoY, bringing 6M26 revenue to 48.1% of BCAS FY26E, in line with typical 1H seasonality (~50%). Growth was driven by store expansion (377 stores at Jun-26 vs 322 at Dec-25, +17% in 6 months, on track for 100+ new stores target in FY26), with blended SSSG at 9.35% in 1H26, led by Tier 1 and Tier 3, outpacing Tier 2, supporting management's "premium affordable" thesis beyond flagship cities.
- EBITDA margin recovered to 24.1% in 2Q26 from 18.1% in 1Q26, as opex growth lagged revenue. EBIT grew +81.8% YoY, bringing 6M26 EBIT to 47.8% of BCAS FY26E, confirming genuine operating leverage.
- Net profit grew +34.4% YoY in 6M26, but only 37.4% of BCAS 26F, well below the expected run rate. Net margin compressed to 5.6% in 6M26 from 6.3% in 6M25 despite EBIT margin gains, reflecting a normalizing tax rate: IDR 23.4bn current tax expense in 1H26 (fiscal loss carry-forward fully utilized by end-2025) vs. near nil in 1H25. Balance sheet strengthened alongside this, with interest-bearing debt down 34% YTD and accumulated losses narrowed 32% YTD.
- Our take: Core operations look healthy, revenue and EBIT tracking in line, margin expansion confirms genuine leverage. The miss sits below the EBIT line, driven by the NOL shield running out, not weaker trading. FY26 guidance (+70% YoY net profit) implies 2H26 net profit needs to nearly double 1H26's, achievable given store ramp, but downside risk remains unless the higher tax rate is already reflected in 2H estimates.

Aspirasi Hidup Indonesia (ACES) 1H26 In Line With Guidance

- ACES booked SSSG of +2.2% YoY in 1H26 (vs. 1H25: -2.9% YoY), broadly in line with management's 2026 target of +2-4% YoY, implying June 2026 SSSG of around +2.7% YoY (vs. June 2025: -4.8% YoY).
- Growth was mainly driven by Jakarta (+4.4% YoY) and Java ex-Jakarta (+3.0% YoY), while ex-Java grew a thinner +0.3% YoY.
- June total indicative sales rose +6.9% YoY, supported by stable conversion rates, larger basket sizes, and an ongoing Boom Sale campaign, with the Safety category remaining a top-5 sales contributor.
- On expansion, the co. opened 3 new AZKO stores and 6 new NEKA stores in June, bringing YTD openings to 10 AZKO and 10 NEKA stores (20 total NEKA locations), with further expansion expected in 2H26. (Company)

HEADLINE NEWS

Astra International (ASII) Approved IDR 8 tn Share Buyback
ASII obtained shareholder approval to conduct a share buyback of up to IDR 8 tn, in accordance with OJK Regulation No. 29/2023, with the program aimed at enhancing shareholder value and capital management flexibility. Shareholders also approved the transfer of up to 100 mn treasury shares from the third buyback program for the Management Stock Ownership Program (MSOP), aligning management incentives with the co.'s long-term performance. (Emitennews)

Chandra Asri Pacific (TPIA) Prepared USD 1 bn Investment for Phase II CA-EDC Facility
TPIA is conducting a feasibility study for Phase II of its Chlor Alkali-Ethylene Dichloride (CA-EDC) facility, with an estimated investment reaching USD 1 bn. This expansion aligns with the progress of its USD 800 mn Phase I project, which reached 72% construction completion as of Jul-26 and is targeted for commercial operation in 2027. Once operational, Phase I is projected to produce up to 827,000 tons of liquid caustic soda annually—substituting up to USD 293 mn in imports—and 500,000 tons of EDC for export, potentially generating approximately USD 300 mn in foreign exchange. (Kontan)

LJCSJ Expanded Manufacturing Capacity in KBN Marunda to Strengthen Supply Chain
LJCSJ, a joint venture between China's Lijing Group and Indonesia's CSJ Group, has inaugurated a new factory and office facility in Kawasan Berikat Nusantara (KBN) Marunda, North Jakarta. Operating under the Hiro Bolt brand, the co. manufactures automotive, heavy equipment, and engineering components—including hub bolts, track bolts, and undercarriage parts—adopting Japanese manufacturing standards and ISO 9001 certification. The expansion aims to enhance national industrial supply chain capacity, support technology transfer, and target both domestic and export markets across the automotive, mining, and manufacturing sectors. (EmitenNews)

Bersama Mencapai Puncak (BAIK) Partnered with Egg Producer to Strengthen Supply Chain
BAIK entered into a strategic partnership with a major egg producer in Semarang, Central Java, to strengthen its protein-based food downstream strategy and secure a stable supply of raw materials for its HORECA, retail, and MSME businesses. The collaboration is expected to improve supply chain efficiency, ensure stable and high-quality egg supplies, and support the co.'s ongoing business expansion in Indonesia's food and hospitality sectors. (IDXChannel)

Sunindo Pratama (SUNI) Secured IDR 62.5 bn Wellhead Contract
SUNI secured a IDR 62.5 bn contract from PT Pertamina Hulu Energi (PHE) to supply wellhead components (Sub Package A), with the contract running from 20 Aug-26 to 19 Aug-28. The co. expects the new contract to support revenue and profitability during 2026–2028, strengthen its position in Indonesia's upstream oil & gas services industry, and enhance opportunities to win future projects. (IDXChannel)

Wahana Inti Makmur (NASI) Major Shareholder Increased Stake
NASI announced that major shareholder Hartarto Ciputra increased his stake through a series of market purchases conducted between 14–16 Jul-26, acquiring approximately 1.81 mn shares at prices ranging from IDR 117–121/sh for investment purposes. Following the transactions, Hartarto's ownership increased to 7.37 bn shares (5.81%) from 7.15 bn shares (5.58%), reinforcing his position as one of the co.'s key shareholders. (Emitennews)

Sunter Lakeside Hotel (SNLK) Narrowed 1H26 Net Loss Despite Higher Revenue
SNLK reported 1H26 revenue of IDR 21.1 bn, up 14.0% YoY, while successfully narrowing its net loss by 55.6% YoY to IDR 2.58 bn, supported by improved operating performance despite higher operating and cost of revenue expenses. As of 30 Jun-26, total assets declined 2.7% to IDR 203.7 bn, while total liabilities decreased 6.6% to IDR 42.7 bn, reflecting continued balance sheet improvement. (Emitennews)

SMR Utama (SMRU) Explained Operational Disruption and Recovery Plans
SMRU disclosed that the operational halt of its subsidiary PT Ricobana Abadi (RBA) since 20 Sep-25 was triggered by the collapse of the Muara Enim–Lawai bridge, which disrupted coal transportation and led its mining partner to suspend operations. The co. also highlighted ongoing financial and legal challenges, including a 2025 comprehensive loss of IDR 18.5 bn, an accumulated deficit of IDR 1.51 tn, and negative working capital of IDR 598.9 bn, while management is seeking new projects to restore operations and improve future performance. (Emitennews)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 3M26 to FY25F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 3M26 to FY25F	Market Consensus Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	**655**	**588**	**2,568**	**22.9%**	**Below**	**2,553**	**23.0%**	**Below**
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a
Sector	**67**	**64**	**320**	**20.1%**	**Below**	**742**	**8.7%**	**Below**
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	**11,587**	**12,806**	**46,376**	**27.6%**	**Above**	**49,803**	**25.7%**	**In-line**
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	**115**	**107**	**641**	**16.7%**	**Below**	**622**	**17.2%**	**Below**
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	**764**	**505**	**1,276**	**39.6%**	**Above**	**1,399**	**36.1%**	**Above**
Consumer Cyclicals								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	**207**	**325**	**1,341**	**24.2%**	**In-line**	**1,311**	**24.8%**	**In-line**
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	**1,254**	**1,570**	**5,254**	**29.9%**	**Above**	**5,114**	**30.7%**	**Above**
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	**482**	**539**	**2,025**	**26.6%**	**Above**	**2,190**	**24.6%**	**Below**
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	**1,628**	**368**	**8,908**	**4.1%**	**Below**	**8,432**	**4.4%**	**Below**
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	**346**	**396**	**2,182**	**18.2%**	**Below**	**1,842**	**21.5%**	**In-line**
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	**215**	**271**	**1,196**	**22.7%**	**Below**	**1,138**	**23.8%**	**Below**
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	**221**	**358**	**2,376**	**15.1%**	**Below**	**1,540**	**23.2%**	**Below**
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	**232**	**344**	**1,662**	**20.7%**	**Below**	**1,304**	**26.4%**	**Below**
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	**6,932**	**5,850**	**n.a.**	**n.a.**	**n.a.**	**32,500**	**18.0%**	**Below**
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	**92**	**558**	**951**	**58.7%**	**Above**	**1,027**	**54.3%**	**Above**
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	**381**	**410**	**2,082**	**19.7%**	**Below**	**2,121**	**19.3%**	**Below**

*) USDmn

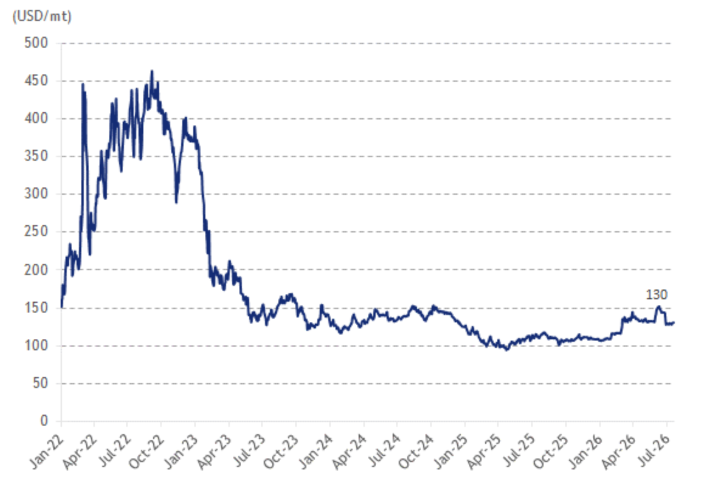
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
	M2 Money Supply YoY JUN	23-Jul-26
United States	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
Australia	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
China	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
Japan	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
United Kingdom	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-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

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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	5,050	7,800	204,442	1.9	45.0	330.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.1	0.2	14.5	14.0
AUTO	BUY	2,640	3,150	12,724	0.1	15.1	6.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.7	8.9	5.2	4.8	1.3	1.2	4.4	5.7	13.0	13.0
Sector				217,166	2.0		335.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.3	6.9	5.6	5.4	1.0	1.0	1.8	2.3	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,590	5,690	133,897	1.3	39.8	225.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.2	4.9	n.a.	n.a.	0.9	0.9	7.4	-	17.5	18.6
BBRI	HOLD	3,020	4,400	457,708	4.3	46.7	978.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.9	7.3	n.a.	n.a.	1.4	1.3	11.3	11.3	18.4	18.2
BMRI	BUY	4,450	6,500	415,333	3.9	40.3	953.7	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	8.8	17.1	16.0
Sector**				1,092,327	10.2		2,158	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.08	-	-	1.1	1.06	5.2	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,660	8,200	16,383	0.2	40.0	10.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.8	9.3	3.5	-	0.7	0.7	5.6	7.2	7.6	2.3
SMGR	HOLD	1,505	2,800	10,161	0.1	49.0	28.7	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.8	12.5	3.0	2.2	0.2	0.2	6.4	1.5	0.4	1.8
Sector				26,544	0.2		39.0	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.6	10.6	3.3	0.8	0.5	0.5	5.9	5.0	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,570	2,740	74,017	0.7	24.0	134.4	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	24,325	33,500	27,485	0.3	33.4	53.3	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.5	3.4	2.6	-	0.9	0.7	12.2	6.3	10.0	19.0
AADI	BUY	9,050	13,470	70,471	0.7	37.7	136.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.1	3.0	3.6	1.9	1.1	0.8	6.5	9.0	21.0	27.0
PTBA	HOLD	2,440	3,420	28,110	0.3	34.0	48.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.6	2.1	5.3	0.9	1.2	0.8	9.4	1.2	13.0	39.0
Sector				200,084	1.9		372.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.4	0.8	0.9	0.8	10.8	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	26,200	33,000	97,730	0.9	34.7	120.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.4	5.6	#VALUE!	#VALUE!	1.0	0.9	7.8	6.5	9.0	9.0
DEWA	BUY	398	800	16,194	0.2	74.2	258.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.8	18.1	10.9	8.1	1.9	1.7	n.a.	0.5	74.0	10.0
Sector				113,923	1.1		378.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.0	7.4	#VALUE!	#VALUE!	1.1	1.0	6.7	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,410	1,900	28,304	0.3	33.0	26.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.4	6.8	2.3	2.2	7.1	8.3	20.0	23.0
PGAS*	BUY	1,500	2,300	36,362	0.3	43.0	57.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.4	9.9	8.0	10.0
MEDC*	BUY	1,270	2,500	31,923	0.3	24.3	95.8	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.3	5.0	4.0	17.0
Sector				96,589	0.9		179.5	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	2.9	4.9	4.7	7.0	7.8	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,900	14,600	80,467	0.8	19.5	37.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.7	6.9	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,800	10,130	59,707	0.6	49.9	61.0	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.4	-	-	0.5	0.8	7.8	12.6	15.5	16.0
MYOR	BUY	1,785	2,800	39,910	0.4	14.2	16.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	7.9	6.8	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	615	1,500	3,805	0.0	6.9	1.1	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.4	9.5	15.0	15.0	1.7	1.5	9.2	9.9	11.9	20.9
SIDO	BUY	380	650	11,400	0.1	20.5	10.4	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	194.5	449.7	23.9	32.8
UNVR	HOLD	1,735	1,900	66,190	0.6	15.0	41.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.6	15.9	11.5	10.4	14.8	19.4	4.5	9.0	230.7	230.7
Sector				297,526	2.8		231.0	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.6	58.8	6.3	5.4	7.4	6.8	10.7	22.6	20.9	18.4
Sector excl UNVR				231,335	2.2		189.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.6	71.1	4.8	4.0	5.2	3.2	12.5	26.5	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,563	n.a	30.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	18.4	18.4	31.1	26.9
JSMR	BUY	2,770	5,700	20,104	0.2	22.9	17.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,668	0.2		17.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.8	2.8	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	885	1,500	13,599	0.1	53.0	9.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.8	14.3	7.5	6.4	2.0	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,760	3,250	24,477	0.2	34.0	15.1	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.4	16.8	11.7	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,150	2,310	27,963	0.3	6.7	0.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.6	8.9	7.9	n.a	2.6	-	-	11.6	12.6
Sector				66,039	0.6		25.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.9	17.9	9.6	8.4	0.4	2.5	1.2	1.4	18.7	20.0

Vista

Indonesia Morning Digest
21 July 2026

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,000	3,610	72,092	0.7	35.0	496.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.0	20.1	7.3	-	2.0	2.2	5.1	9.0	20.0	11.0
INCO*	BUY	4,920	8,280	51,856	0.5	20.6	115.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.7	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				150,537	1.4		808.2	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.7	7.5	1.2	1.3	1.3	2.8	5.2	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,525	9,410	12,559	0.1	20.3	17.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.3	6.9	3.4	2.7	0.5	0.5	5.4	6.2	7.1	7.2
DSNG	BUY	1,220	1,940	12,932	0.1	26.1	13.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.3	5.4	4.2	3.3	1.1	1.0	2.5	4.4	17.6	17.7
LSIP	BUY	1,325	2,000	9,036	0.1	40.4	19.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.9	0.3	0.6	0.6	5.7	7.9	14.4	14.1
Sector				34,527	0.3		50.6	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.2	5.6	3.0	2.3	0.8	0.7	4.4	6.0	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,110	4,700	50,998	0.5	44.5	39.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.5	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,080	2,800	24,391	0.2	43.7	43.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.0	6.1	3.6	3.9	1.2	1.2	3.4	8.2	23.5	19.2
MAIN	HOLD	720	640	1,612	0.0	39.5	2.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,001	0.7		85.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.9	4.8	5.7	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	580	840	12,279	0.1	21.4	10.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.7	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	570	1,300	10,565	0.1	43.1	10.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.3	11.1	11.3
PANI	BUY	6,150	9,100	111,865	1.0	16.2	40.1	#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	306	500	5,052	0.0	58.2	7.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.6	8.1	5.2	5.1	0.4	0.4	2.9	3.0	6.6	5.1
Sector				139,762	1.3		68.2	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	73.4	81.4	40.7	43.8	3.1	3.0	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	40.0	10.9	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,585	4,200	3,530	0.0	46.1	5.6	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,505	1,700	24,983	0.2	48.6	89.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	23.2	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,299	0.3		108.9	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	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,600	5,000	47,320	0.4	65.2	21.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.0)	(14.2)	6.0	4.8	1.5	1.7	9.4	-	(14.8)	(11.7)
ISAT	BUY	1,910	2,800	61,599	0.6	16.3	37.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.2	8.5	4.2	3.8	1.6	1.4	4.4	5.8	13.9	16.7
TLKM	HOLD	2,710	3,250	268,459	2.5	47.3	453.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.4	11.2	4.3	-	n.a	1.6	7.8	8.1	13.4	14.7
Sector				377,377	3.5		512.5	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.4	7.6	4.5	1.2	0.4	1.6	7.5	6.7	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	284	410	1,473	0.0	19.9	1.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1
ERAA	BUY	366	550	5,838	0.1	42.1	13.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.4	3.1	3.0	0.6	0.6	5.5	7.4	13.9	13.3
Sector				7,311	0	62	15	(62)	20	(48)	30	1,365	1,546	7	54	14	10	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,365	1,700	4,285	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.7	3.6	3.5	1.9	1.6	-	-	0.2	0.2
Sector				4,285	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	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	408	820	24,112	0.2	32.6	23.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.6	6.2	6.2	6.0	n.a	0.8	4.9	4.9	13.6	13.1
TBIG	HOLD	1,425	1,850	32,286	0.3	8.2	3.6	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.6	23.0	10.4	10.5	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	460	700	38,437	0.4	19.1	13.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.4	17.7	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				94,836	0.9		40.4	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.8	16.6	8.2	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				**4,189,153**	**28.4**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.7**	**5.6**	**1.4**	**2.1**	**24.0**	**22.3**	**6.0%**	**5.9%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,206,072**	**19.9**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.7**	**3.7**	**1.4**	**2.1**	**13.8**	**12.7**	**7.3%**	**7.3%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,033,553**	**27.8**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.6**	**5.4**	**1.6**	**1.8**	**23.5**	**21.8**	**5.4%**	**5.2%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

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