Vista

Indonesia Morning Digest
10 August 2026

BCA sekuritas

IDX: 6,410 (+1.04%)
Turnover (IDRbn): 15,231 (-11.15%)

RESEARCH

RESEARCH REPORT

ISAT – Near-term pain, long-term gain

- Another solid quarter, more confident outlook
- Extending the trend of solid performance
- Entering massive capex cycle
- Maintain BUY with TP of 2,800/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- BI Reported Adjusted M0 Growth Accelerated to 17.1% YoY in Jul-26
- SRBI Demand Surged to IDR 45.12 tn in 7 Aug-26 Auction
- Iran Denied Direct U.S. Talks on Reopening Strait of Hormuz

INDUSTRY

- Danantara Invested USD2.5bn for 25% Stake in JBS Australia and New Zealand JV
- Multifinance Car Financing Contracted 3.25% YoY in Jun-26

COMPANY

- BCAS: DEWA IJ - 2Q26 – Operational Recovery on Track, but Bottom Line Still One-Off Driven; Below Ours
- Telekomunikasi Indonesia (TLKM) Advanced IDR 49.9 tn InfraCo Phase 2 Spin-Off
- Dayamitra Telekomunikasi (MTEL) Completed Merger of Two Subsidiaries Effective Jul-26
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- Sumber Alfaria Trijaya (AMRT) Expanded Network with 323 New Stores in 1H26
- Pertamina Geothermal Energy Tbk (PGEO) Targeted 1 GW Installed Capacity
- Sido Muncul (SIDO) Recorded 19.8% YoY Revenue Decline in 1H26
- Cisarua Mountain Dairy (CMRY) Recorded 25.49% YoY Revenue Growth in 1H26
- Darya-Varia Laboratoria Tbk (DVLA) Recorded 22.83% YoY Decline in 1H26 Net Profit
- Sarimelati Kencana (PZZA) Recorded IDR 8.4 bn Net Profit in 1H26
- Trisula Textile Industries (BELL) Recorded 62.9% YoY Net Profit Growth in 1H26
- Jantra Grupo Indonesia (KAQI) Expanded Network with 67.9% YoY Net Profit Growth
- Indonesian Paradise Property (INPP) Maintained idA- Rating with Stable Outlook
- Widodo Makmur Perkasa (WMPP) Planned IDR 635.45 Bn Rights Issue

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,410	1.04	(25.87)	855
LQ45	640	1.50	(24.37)	387
Hang Seng	25,668	0.54	0.15	10,898
KOSPI	6,259	(0.60)	48.52	17,144
Nikkei 225	65,607	(0.12)	30.33	56,216
PCOMP	6,290	0.20	3.92	79
SET	1,612	(0.16)	27.97	1,770
SHCOMP	3,940	1.02	(0.73)	171,353
STI	5,698	1.05	22.65	1,747
TWSE	44,226	(0.38)	52.69	24,638
EUROPE & USA				
DAX	26,319	0.69	7.47	281
Dow Jones	54,037	0.28	12.43	1,588
FTSE 100	10,901	60.05	9.76	271
NASDAQ	26,691	1.30	14.84	6,584
S&P 500	7,758	0.62	13.32	6,872

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.91	2.38	7.40	(30.96)
TLK US (USD)	15.10	0.80	8.24	(28.27)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	84	1.29	12.72	38.86
WTI (USD/bl)	78	1.15	11.15	37.13
Coal (USD/ton)	128	(0.31)	(0.12)	18.93
Copper (USD/mt)	14,076	(0.19)	5.32	13.31
Gold (USD/toz)	4,342	2.41	5.73	0.51
Nickel (USD/mt)	17,004	1.44	4.01	2.15
Tin (USD/mt)	55,530	(1.01)	4.09	36.92
Corn (USd/mt)	462	-	(0.48)	0.33
Palm oil (MYR/mt)	4,527	(0.15)	0.98	13.23
Soybean (USd/bu)	1,176	(0.13)	(1.80)	10.50
Wheat (USd/bsh)	658	1.19	3.87	16.56

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,890	17,890	18,055	16,690
AUD/USD	1.42	1.42	1.44	1.50
CAD/USD	1.40	1.39	1.42	1.37
CNY/USD	6.75	6.75	6.78	6.99
USD/EUR	1.16	1.16	1.14	1.17
JPY/USD	157.91	157.76	161.68	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	5.93	5.93	6.10	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.28	7.28	7.24	6.07
CDS - 5Y (bps)	90.14	90.38	90.89	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,236	445	3,314	(71,293)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	1
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JCI Index	6,410	1.04	7.07	(25.87)
IDXFIN Index	1,357	0.31	2.16	(12.48)
IDXTrans Index	1,691	0.37	1.75	(13.98)
IDXENER Index	3,106	1.22	13.92	(30.25)
IDXBASIC Index	1,771	1.63	15.39	(13.95)
IDXINDUS Index	1,641	0.34	7.01	(23.85)
IDXNCYC Index	713	1.25	9.01	(10.90)
IDXCYC Index	960	(0.69)	7.23	(21.73)
IDXHLTH Index	1,506	0.11	4.66	(27.04)
IDXPROP Index	812	1.16	8.21	(30.78)
IDXTECH Index	7,029	1.25	8.54	(26.23)
IDXINFRA Index	1,814	2.17	3.53	(32.10)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

BI Reported Adjusted M0 Growth Accelerated to 17.1% YoY in Jul-26

Bank Indonesia (BI) reported adjusted primary money (M0) grew 17.1% YoY to IDR 2,254.5 tn in Jul-26, accelerating from 13.8% YoY in the previous month. The growth was driven by adjusted commercial bank demand deposits at BI, which rose 17.1% YoY, and currency in circulation, which increased 15.1% YoY. Adjusted M0 declined from IDR 2,367.8 tn in Dec-25 to IDR 2,254.5 tn in Jul-26. (Bloomberg Technoz)

SRBI Demand Surged to IDR 45.12 tn in 7 Aug-26 Auction

SRBI demand surged to IDR 45.12 tn in the 7 Aug-26 auction, more than doubling from IDR 17.51 tn in the previous auction. The 12-month tenor accounted for the largest share of bids at IDR 39.78 tn, while BI only absorbed IDR 5 tn, driving the bid-to-cover ratio to above 9x from around 1.95x. SRBI yields declined across all tenors, with the 6-month, 9-month, and 12-month yields falling to 7.18%, 7.40%, and 7.59%, respectively. (Bloomberg Technoz)

Iran Denied Direct U.S. Talks on Reopening Strait of Hormuz

Iran denied direct negotiations with the U.S. over reopening the Strait of Hormuz, saying messages were being exchanged through intermediaries. Tehran said reopening the waterway would depend on conditions including sanctions relief, U.S. military withdrawal and compensation, while Iran and Oman continued discussions on transit routes. Meanwhile, Iran-backed Houthis reportedly claimed a drone strike on a Saudi Aramco refinery in Jazan, although the claim was not independently verified. Ship traffic through Hormuz fell 33% on Friday. (CNBC)

INDUSTRY

Danantara Invested USD2.5bn for 25% Stake in JBS Australia and New Zealand JV

Danantara Investment Management (DIM) invested USD 2.5 bn for a 25% stake in a new JV managing JBS Group's operations in Australia and New Zealand. The JV may raise an additional USD 2.5 bn in investment financing, bringing total available capital to USD 5 bn. The funding will be used for acquisitions and greenfield investments across Indonesia, Southeast Asia, Australia, and New Zealand. (Bloomberg Technoz)

Multifinance Car Financing Contracted 3.25% YoY in Jun-26

Auto financing for new and used cars reached IDR 230.47 tn as of Jun-26, down 3.25% YoY, reflecting still-weak demand in the multifinance industry. OJK expects vehicle financing, including EVs, to improve on stronger vehicle demand, particularly following automotive events such as GIIAS. Total multifinance financing grew 1.88% YoY to IDR 511.26 tn, while gross NPF improved to 3.01% from 3.06% in May-26. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: DEWA IJ - 2Q26 – Operational Recovery on Track, but Bottom Line Still One-Off Driven; Below Ours

DEWA IJ Profit and loss statement (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**1,524**	**1,549**	**1,657**	**6.9**	**8.7**	**3,109**	**3,206**	**3.1**	**48.0**	**43.7**
COGS	1,295	1,281	1,313	2.6	1.4	2,632	2,594	(1.5)		
Gross profit	**230**	**269**	**343**	**27.8**	**49.5**	**476**	**612**	**28.5**	**34.2**	**53.1**
Opex	67	76	127	66.7	89.7	128	203	58.1		
EBIT	**163**	**193**	**217**	**12.4**	**33.0**	**348**	**410**	**17.6**	**26.3**	**46.8**
EBITDA	**423**	**439**	**490**	**11.7**	**15.9**	**805**	**929**	**15.4**	**36.4**	**46.4**
Other income/(expenses)										
Net interest income/(expense)	(64)	(68)	(136)	100.3	112.7	(119)	(203)	70.2		
Others	(2)	(8)	266	n/a	n/a	(2)	258	n/a		
Pre-tax profit	**98**	**117**	**347**	**197.8**	**255.9**	**227**	**464**	**104.5**		
Net profit	**99**	**93**	**262**	**182.1**	**163.9**	**168**	**354**	**110.9**	**38.7**	**68.9**
Core profit	*105*	*103*	*22*	*(78.4)*	*(78.9)*	*170*	*125*	*(26.5)*	*13.7*	*24.3*
Gross margin (%)	*15.1*	*17.3*	*20.7*	3.4	5.7	*15.3*	*19.1*	3.8		
EBIT margin (%)	*10.7*	*12.4*	*13.1*	0.6	2.4	*11.2*	*12.8*	1.6		
EBITDA margin (%)	*27.7*	*28.3*	*29.6*	1.3	1.8	*25.9*	*29.0*	3.1		
Net margin (%)	*6.5*	*6.0*	*15.8*	9.8	9.3	*5.4*	*11.1*	5.6		
Balance sheet (IDR bn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	632	487	644							
Total assets	10,043	15,953	17,627							
Total liabilities	5,156	8,060	9,516							
Interest bearing liabilities	2,615	3,598	4,606							
Equity	4,888	7,892	8,111							
ROA (%)	*3.9*	*2.3*	*5.9*							
ROE (%)	*8.1*	*4.7*	*12.9*							

- In 2Q26, DEWA delivered revenue of IDR 1.66 tn (+6.9% QoQ; +8.7% YoY), reflecting stronger mining activity and improved execution. This brought 6M26 revenue to IDR 3.21 tn (+3.1% YoY), broadly in line with our estimate (48.0%) but below consensus (43.7%).

- Operationally, gross profit improved to IDR 343 bn (+27.8% QoQ; +49.5% YoY), implying gross margin expansion to 20.7% (+3.4ppt QoQ; +5.7ppt YoY), while EBIT reached IDR 217 bn (+12.4% QoQ; +33.0% YoY). EBITDA also increased to IDR 490 bn (+11.7% QoQ; +15.9% YoY), reflecting stronger operating performance on the back of a higher in-house contribution, which reached 92% of total material moved (vs 74% in 1Q26). However, higher opex of IDR 127 bn (+66.7% QoQ; +89.7% YoY) partially offset the improvement. 6M26 EBIT reached IDR 410 bn (+17.6% YoY), equivalent to 26.3% of our estimate and 46.8% of consensus, while EBITDA reached IDR 929 bn (+15.4% YoY), equivalent to 36.4% and 46.4%, respectively.

- At the bottom line, net profit stood at IDR 262 bn (+182.1% QoQ; +163.9% YoY), supported by IDR 229 bn of gain from fair value adjustment, despite higher net interest expense of IDR 136 bn. This brought 6M26 net profit to IDR 354 bn (+110.9% YoY), reaching 38.7% of our estimate and 68.9% of consensus. Excluding the one-off gain, core profit declined to IDR 22 bn in 2Q26 (–78.4% QoQ; –78.9% YoY), indicating that improving operating profitability has yet to translate into sustainable bottom-line earnings.

HEADLINE NEWS

Telekomunikasi Indonesia (TLKM) Advanced IDR 49.9 tn InfraCo Phase 2 Spin-Off
TLKM continued its digital infrastructure transformation following the effective completion of InfraCo Phase 1 in Jan-26, with InfraNexia strengthening its position as a neutral wholesale digital infrastructure provider. TLKM is proceeding with InfraCo Phase 2 with a transaction value of IDR 49.9 tn, supporting asset consolidation and value unlocking across its digital infrastructure portfolio. The transaction is also aligned with TLKM 30's strategy to monetize high-value infrastructure assets, including data centers, towers, and fiber networks. (Emitennews)

Dayamitra Telekomunikasi (MTEL) Completed Merger of Two Subsidiaries Effective Jul-26
MTEL completed the merger of PT Persada Sokka Tama (PST) and PT Ultra Mandiri Telekomunikasi (UMT), which became effective on 1 Jul-26 following regulatory and shareholder approval on 30 Jun-26. The merger aims to simplify the group structure and improve operational efficiency, with MTEL expanding its business coverage to managed service IoT, power service, and other digital infrastructure solutions. The integration is also expected to create synergies through higher tenancy ratio, cost efficiency, and stronger operating leverage. (IDXChannel)

Sumber Alfaria Trijaya (AMRT) Expanded Network with 323 New Stores in 1H26
AMRT expanded its owned Alfamart network by 323 stores to 15,554 outlets as of 30 Jun-26, while franchise stores increased to 5,888 outlets. Total Alfamart network reached 21,442 stores across Indonesia. Revenue rose 6.48% YoY to IDR 67.96 tn in 1H26, with food sales increasing to IDR 48.58 tn from IDR 45.48 tn. (Emitennews)

Pertamina Geothermal Energy Tbk (PGEO) Targeted 1 GW Installed Capacity
PGEO is targeting 1 GW of installed capacity by focusing on priority projects, including Co-generation projects and Hululais Units 1 and 2. The company also remains open to inorganic growth through acquisitions of quality assets. PGEO is currently assessing a green data center project, with its focus remaining on supplying green energy rather than entering the data center business. As of 6M26, PGEO recorded USD 42k in carbon credit transactions, while its green hydrogen initiative remains at the pilot project and economic feasibility assessment stage. (Emitennews)

Sido Muncul (SIDO) Recorded 19.8% YoY Revenue Decline in 1H26
SIDO recorded revenue of IDR 1.46 tn in 1H26, down 19.8% YoY from IDR 1.82 tn, while gross profit declined 28.8% YoY to IDR 740 bn. Operating profit fell 43.4% YoY to IDR 422 bn, while net profit attributable to owners declined 44.5% YoY to IDR 333 bn. Total liabilities declined 52.8% YoY to IDR 265 bn, while total assets stood at IDR 3.26 tn. (Emitennews)

Cisarua Mountain Dairy (CMRY) Recorded 25.49% YoY Revenue Growth in 1H26
CMRY recorded revenue of IDR 6.50 tn in 1H26, up 25.49% YoY from IDR 5.17 tn in 1H25, while net profit rose 17.88% YoY to IDR 1.2 tn from IDR 993.87 bn. Dairy revenue grew 54% YoY, while Consumer Foods revenue increased 10% YoY, supported by product innovation and expanded distribution channels, including exports to several countries. (Kontan)

Darya-Varia Laboratoria Tbk (DVLA) Recorded 22.83% YoY Decline in 1H26 Net Profit
DVLA recorded net profit of IDR 93.71 bn in 1H26, down 22.83% YoY from IDR 121.43 bn. Revenue increased 11.11% YoY to IDR 1.20 tn, while cost of revenue rose 21.70% YoY to IDR 600 bn. As a result, pre-tax profit declined 23.31% YoY to IDR 125 bn. Total assets rose 10.64% YoY to IDR 2.60 tn, while liabilities and equity increased 26.44% YoY and 2.04% YoY, respectively. (Emitennews)

Sarimelati Kencana (PZZA) Recorded IDR 8.4 bn Net Profit in 1H26
PZZA recorded net profit of IDR 8.4 bn in 1H26, reversing from zero profit in 1H25, while revenue declined 4.54% YoY to IDR 1.47 tn. Gross profit decreased slightly to IDR 1.05 tn, while operating profit fell 39.8% YoY to IDR 24.44 bn. Total liabilities declined to IDR 832.55 bn from IDR 894.62 bn at FY25, while total assets stood at IDR 1.88 tn. (Emitennews)

Trisula Textile Industries (BELL) Recorded 62.9% YoY Net Profit Growth in 1H26
BELL recorded revenue of IDR 330 bn in 1H26, up 16.6% YoY, while net profit surged 62.9% YoY to IDR 13 bn. Manufacturing remained the largest contributor with IDR 188.4 bn in sales, while uniform sales jumped 322.8% YoY to IDR 66.4 bn. BELL allocated IDR 21 bn in FY26 capex, including IDR 16 bn for manufacturing machinery upgrades and the remainder for R&D through Trisula Innovation Center. (Emitennews)

Jantra Grupo Indonesia (KAQI) Expanded Network with 67.9% YoY Net Profit Growth
KAQI expanded its network by opening two new branches in Bandung and Madiun in early Aug-26. In 1H26, revenue rose 1.3% YoY to IDR 33.60 bn, while net profit surged 67.9% YoY to IDR 8.30 bn. The expansion follows the opening of facilities in Bogor during 1H26, with further expansion planned in West Surabaya and Central Java. (Emitennews)

HEADLINE NEWS

Indonesian Paradise Property (INPP) Maintained idA- Rating with Stable Outlook

Pefindo maintained INPP's idA- rating with a stable outlook and affirmed the idAAA(cg) rating for INPP's 2025 Bond I, which is fully guaranteed by Credit Guarantee and Investment Facility (CGIF). The rating reflects INPP's strong recurring income, favorable market position, asset quality, and strong hotel brand network, while being constrained by its moderate financial profile and project and travel disruption risks. (Emitennews)

Widodo Makmur Perkasa (WMPP) Planned IDR 635.45 Bn Rights Issue

WMPP planned a rights issue of up to 8.47 bn shares at IDR 50–75 each, potentially raising IDR 635.45 bn. Major shareholder Tumiyana, who owns 66.95%, will subscribe for up to IDR 83.14 bn, while Warsini will subscribe for up to IDR 100.82 bn, both through receivables conversion. Advance Opportunities Fund will act as standby buyer for up to IDR 44.95 bn, also through debt conversion. Proceeds will fund working capital, while the transaction is expected to reduce debt but dilute non-participating shareholders. (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

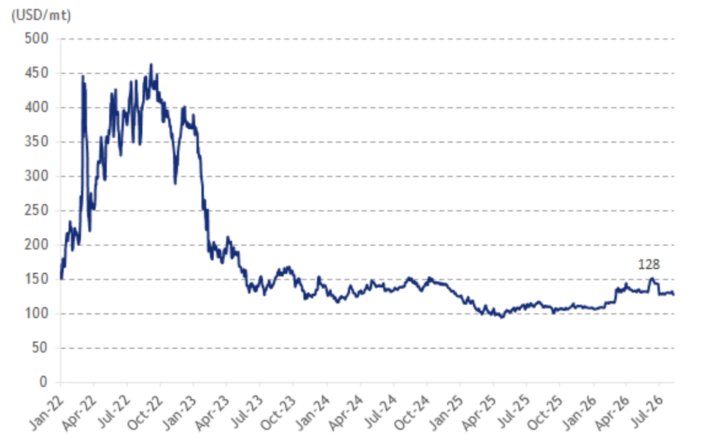
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI 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

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	5,100	7,800	206,466	1.9	45.0	334.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	6.0	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,790	3,150	13,447	0.1	15.1	5.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.2	9.4	5.8	5.4	1.3	1.2	4.1	5.4	13.0	13.0
Sector				219,913	2.0		339.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	6.0	5.7	1.1	1.0	1.6	2.1	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,630	5,690	135,389	1.2	39.8	220.0	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	7.3	-	17.5	18.6
BBRI	HOLD	3,130	4,400	474,380	4.3	46.7	914.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.2	7.6	n.a.	n.a.	1.4	1.4	10.9	10.9	18.4	18.2
BMRI	BUY	4,240	6,500	395,733	3.6	40.3	908.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.8	6.1	n.a.	n.a.	1.2	1.0	9.4	9.2	17.1	16.0
Sector**				1,084,739	9.8		2,044	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.7	6.15	-	-	1.2	1.07	5.3	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,400	8,200	18,528	0.2	29.9	11.0	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.3	10.8	4.0	-	0.9	0.8	4.8	6.2	7.6	2.3
SMGR	HOLD	1,620	2,800	10,937	0.1	49.0	27.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	57.9	13.5	3.1	2.3	0.3	0.3	5.9	1.4	0.4	1.8
Sector				29,465	0.3		38.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.6	11.8	3.7	0.9	0.6	0.6	5.2	4.4	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,540	2,740	73,153	0.7	26.0	117.2	(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	25,125	33,500	28,389	0.3	31.0	45.9	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.6	2.8	-	0.9	0.8	11.8	6.1	10.0	19.0
AADI	BUY	9,175	13,470	71,445	0.6	37.7	124.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.1	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0
PTBA	HOLD	2,370	3,420	27,304	0.2	34.0	44.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.2	0.9	1.2	0.8	9.1	1.2	13.0	39.0
Sector				200,291	1.8		332.2	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	10.6	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,675	33,000	88,311	0.8	32.2	123.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.7	7.2	9.0	9.0
DEWA	BUY	478	800	19,449	0.2	74.2	304.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.5	21.7	12.8	9.4	2.3	2.0	n.a.	0.4	74.0	10.0
Sector				107,760	1.0		428.2	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	8.1	#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	1,420	1,900	28,504	0.3	33.0	28.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.0	6.5	2.3	2.2	7.0	8.2	20.0	23.0
PGAS*	BUY	1,510	2,300	36,605	0.3	43.0	55.3	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.7	10.2	9.3	9.8	8.0	10.0
MEDC*	BUY	1,305	2,500	32,803	0.3	24.3	83.5	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	4.1	4.9	4.0	17.0
Sector				97,912	0.9		167.4	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.8	5.0	4.7	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,750	14,600	90,380	0.8	19.5	35.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.8	7.8	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,450	10,130	65,414	0.6	49.9	59.5	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	11.5	15.5	16.0
MYOR	BUY	1,695	2,800	37,898	0.3	14.2	13.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.2	10.9	7.5	6.5	2.0	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	590	1,500	3,650	0.0	6.9	0.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	352	650	10,560	0.1	20.5	11.4	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	210.0	485.5	23.9	32.8
UNVR	HOLD	1,820	1,900	69,433	0.6	15.0	33.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	9.1	16.7	12.1	10.9	15.5	20.3	4.5	9.0	230.7	230.7
Sector				314,318	2.8		220.4	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.4	53.1	6.0	5.2	7.3	6.8	10.2	21.5	20.9	18.4
Sector excl UNVR				244,885	2.2		187.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.6	63.4	4.3	3.6	5.0	3.0	11.8	25.0	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,433	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.	18.6	18.6	31.1	26.9
JSMR	BUY	2,790	5,700	20,249	0.2	22.9	17.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,682	0.2		17.0	(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	780	1,500	11,985	0.1	53.0	8.9	34.6	13.6	69.3	18.5	742	920	64.8	24.0	15.7	12.6	6.7	5.8	1.8	1.6	1.4	1.8	11.3	12.4
MIKA	BUY	1,890	3,250	26,285	0.2	33.9	15.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.9	18.0	12.6	11.0	n.a	3.0	2.4	2.7	16.0	16.4
SILO	BUY	2,380	2,310	30,955	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.8	9.9	8.7	n.a	2.9	-	-	11.6	12.6
Sector				69,225	0.6		25.5	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.6	19.2	10.4	9.1	0.3	2.7	1.2	1.3	18.7	20.0

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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	3,160	3,610	75,937	0.7	35.0	478.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
INCO*	BUY	5,400	8,280	56,915	0.5	20.6	107.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	13.0	4.0	1.2	0.9	1.1	1.4	3.0	16.0
Sector				161,600	1.5		798.7	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.0	8.2	1.4	1.4	1.4	2.6	4.8	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,325	9,410	14,098	0.1	20.3	15.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.2	7.7	3.9	3.2	0.6	0.6	4.8	5.5	7.1	7.2
DSNG	BUY	1,380	1,940	14,628	0.1	26.1	10.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.1	6.1	4.6	3.7	1.3	1.1	2.2	3.9	17.6	17.7
LSIP	BUY	1,465	2,000	9,991	0.1	40.4	14.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.6	1.3	0.7	0.7	0.6	5.2	7.1	14.4	14.1
Sector				38,717	0.4		41.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.0	6.3	3.5	2.7	0.9	0.8	3.9	5.3	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,140	4,700	51,490	0.5	44.5	44.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.1	10.6	5.5	6.9	1.5	1.4	3.4	4.2	17.5	13.7
JPFA	BUY	2,200	3,100	25,798	0.2	43.7	41.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.4	3.8	4.1	1.3	1.2	3.2	7.8	23.5	19.2
MAIN	HOLD	680	640	1,522	0.0	39.5	1.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,811	0.7		86.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.1	9.0	4.8	5.8	1.4	1.3	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	600	840	12,703	0.1	21.4	10.3	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.0	5.9	4.0	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	625	1,300	11,585	0.1	35.2	10.2	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	6,300	9,100	114,594	1.0	16.2	37.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	92.6	102.8	51.3	55.5	3.9	3.8	-	0.0	3.6	3.2
SMRA	BUY	332	500	5,481	0.0	90.1	5.9	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				144,362	1.3		64.0	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	74.6	82.7	41.4	44.6	3.2	3.1	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	358	520	6,129	0.1	40.0	8.8	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	9.5	8.0	10.1	11.9
LPPF	BUY	1,595	4,200	3,553	0.0	46.1	2.7	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,605	1,700	26,643	0.2	48.6	89.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	12.0	12.0	3.4	3.4	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	23.2	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				39,049	0.4		103.3	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.6	9.4	2.7	3.1	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,550	5,000	46,410	0.4	65.2	20.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.9)	(13.9)	6.0	4.8	1.5	1.6	9.6	-	(14.8)	(11.7)
ISAT	BUY	2,170	2,800	69,984	0.6	16.3	43.5	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.7	9.7	4.5	4.1	1.8	1.6	3.9	5.1	13.9	16.7
TLKM	HOLD	2,710	3,250	268,459	2.4	47.3	427.6	(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				384,853	3.5		491.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.8	7.9	4.5	1.3	0.5	1.6	7.3	6.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	312	410	1,619	0.0	19.9	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.6	6.6	3.8	3.4	0.9	0.7	2.6	4.4	10.1	11.1
ERAA	BUY	464	550	7,401	0.1	42.1	20.0	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.1	5.6	3.5	3.4	0.7	0.7	4.3	5.8	13.9	13.3
Sector				9,019	0	62	21	(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	1,340	1,700	4,207	0.0	15.0	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				4,207	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	404	820	23,876	0.2	32.6	25.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.5	6.1	6.2	5.9	n.a	0.8	5.0	5.0	13.6	13.1
TBIG	HOLD	1,410	1,850	31,946	0.3	8.2	2.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.4	10.5	n.a	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	432	700	36,098	0.3	14.7	17.0	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.3	16.6	7.3	7.1	1.1	1.1	5.8	5.8	6.4	6.5
Sector				91,920	0.8		44.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.3	16.0	8.1	8.0	1.1	1.5	4.1	4.3	10.5	10.0
Stock universe				**4,240,668**	**28.0**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.9**	**5.6**	**1.4**	**2.1**	**24.3**	**22.6**	**5.9%**	**5.8%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,277,244**	**19.9**			**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				**4,074,856**	**27.4**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.7**	**5.4**	**1.6**	**1.8**	**23.7**	**22.1**	**5.3%**	**5.1%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

Vista

Indonesia Morning Digest
10 August 2026

BCA sekuritas

Equity Research
research@bcasekuritas.co.id

Institutional Equity Market
ecm@bcasekuritas.co.id

Sales Equity Market
sales@bcasekuritas.co.id

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

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