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- Indonesia's Consumer Confidence Fell to 116.8 in Jul-26
- U.S.-Iran Hormuz Negotiations Stalled as Positions Harden
- Govt. Disbursed IDR 16.05 tn in Village Funds as of Jun-26
- Destry Damayanti Nominated as Sole Candidate for BI Governor

INDUSTRY

- Indonesia's Crude Price (ICP) Fell to USD 81.68/bbl in Jul-26
- The Indonesia Stock Exchange (IDX) to Develop Istiqlal Mosque Waqf Management Through Capital Market

COMPANY

- BCAS: ITMG IJ – 6M26 results – In line with ours but above street estimates
- XLSMART Telecom Sejahtera (EXCL) Disbursed IDR 3.07 bn for Bond and Sukuk Payments
- Darma Henwa (DEWA) Received Waiver for Breached Loan Covenants
- Bumi Resources (BUMI) Advanced Coal-to-Methanol Project in East Kalimantan
- RANS Entertainmen Indonesia (RANS) Partnered with Mayora Indah (MYOR) to Develop Cipungland and RANS Carnival
- Bank Maspion Indonesia (BMAS) Planned IDR 100/sh Rights Issue of Up to 2.9 bn Shares
- Ifishdeco (IFSH) Turned Profitable with IDR 39.5 bn Net Profit in 1H26
- Agung Podomoro Land (APLN) Strengthened Partnership with Hankyu Hanshin Through Bukit Podomoro Jakarta
- Bakrie Sumatera Plantations (UNSP) Completed IDR 4.35 tn Private Placement to Convert Debt
- Impack Pratama Industri (IMPC) Invested IDR 250 bn to Develop Polymer Training Center
- Budi Starch & Sweetener (BUDI) Controlling Shareholder Budi Delta Swakarya Increased Stake to 37.65%

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,365	(0.69)	(26.39)	901
LQ45	634	(0.96)	(25.09)	393
Hang Seng	25,937	1.05	1.20	10,443
KOSPI	6,300	0.65	49.49	13,124
Nikkei 225	66,970	2.08	33.04	46,009
PCOMP	6,289	(0.02)	3.90	39
SET	1,624	0.77	28.95	1,713
SHCOMP	3,967	0.67	(0.06)	165,374
STI	5,698	-	22.65	1,747
TWSE	44,929	1.59	55.12	25,335
EUROPE & USA				
DAX	26,324	0.02	7.49	202
Dow Jones	53,976	(0.11)	12.30	1,776
FTSE 100	10,863	59.48	9.38	263
NASDAQ	26,605	(0.32)	14.47	6,472
S&P 500	7,753	(0.06)	13.26	7,283
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.75	(1.24)	7.59	(31.82)
TLK US (USD)	14.95	(0.99)	7.48	(28.98)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	88	4.99	15.38	45.79
WTI (USD/bl)	82	5.05	15.12	44.06
Coal (USD/ton)	129	0.90	0.31	20.00
Copper (USD/mt)	14,160	0.60	5.01	13.98
Gold (USD/toz)	4,391	1.14	6.58	1.66
Nickel (USD/mt)	16,925	(0.46)	1.10	1.68
Tin (USD/mt)	55,752	0.40	4.94	37.47
Corn (USd/mt)	462	(0.05)	0.16	0.27
Palm oil (MYR/mt)	4,545	0.40	2.02	13.68
Soybean (USd/bu)	1,180	0.28	(0.94)	10.80
Wheat (USd/bsh)	659	0.15	0.73	16.73

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,762	17,762	18,055	16,690
AUD/USD	1.42	1.42	1.44	1.50
CAD/USD	1.39	1.39	1.42	1.37
CNY/USD	6.75	6.75	6.78	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	159.08	159.29	161.68	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	5.96	5.96	6.10	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.27	7.25	7.24	6.07
CDS - 5Y (bps)	88.86	88.86	90.89	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	830	1,525	5,270	(70,463)
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	6,365	(0.69)	7.44	(26.39)
IDXFIN Index	1,356	(0.05)	1.86	(12.52)
IDXTrans Index	1,796	6.21	9.10	(8.64)
IDXENER Index	3,085	(0.68)	12.96	(30.73)
IDXBASIC Index	1,768	(0.20)	16.95	(14.12)
IDXINDUS Index	1,629	(0.74)	6.21	(24.41)
IDXNCYC Index	703	(1.37)	7.53	(12.12)
IDXCYC Index	958	(0.23)	8.50	(21.91)
IDXHLTH Index	1,500	(0.40)	4.99	(27.33)
IDXPROP Index	809	(0.38)	10.25	(31.05)
IDXTECH Index	7,004	(0.36)	8.50	(26.50)
IDXINFRA Index	1,791	(1.25)	4.85	(32.95)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China's Inflation Eased to 0.5% YoY in Jul-26

China's annual inflation eased to 0.5% YoY in Jul-26 from 1.0% in Jun-26, below the 0.8% market forecast and marking the lowest level since Jan-26. The moderation was mainly driven by softer non-food inflation at 0.9% and continued declines in food prices at 1.5%, while core inflation eased to 0.9% YoY from 1.0%. On a monthly basis, consumer prices fell 0.1% following a 0.3% decline in Jun-26. (Trading Economics)

Exhibit 1. China's Inflation

Sources: Trading Economics

Indonesia's Consumer Confidence Fell to 116.8 in Jul-26

Indonesia's consumer confidence index fell for the third consecutive month to 116.8 in Jul-26 from 117.8 in Jun-26, the lowest level since Apr-25. The decline was mainly driven by weaker assessments of current economic conditions, durable goods purchases, and job availability, while expectations for future income remained steady at 133.6. Despite the moderation, the index remained in optimistic territory. (Trading Economics)

Exhibit 2. Indonesia's Consumer Confidence Index

Sources: Trading Economics

U.S.-Iran Hormuz Negotiations Stalled as Positions Harden

U.S.-Iran negotiations over reopening the Strait of Hormuz have stalled as both sides harden their positions. President Donald Trump said Washington is only "semi-negotiating" with Tehran and will use its naval blockade to pressure Iran rather than launch another wave of airstrikes. Iran said the U.S. must lift the blockade before it will fully reopen the strait. Tehran is separately negotiating with Oman over shipping routes. A June agreement to restore commercial traffic collapsed after disputes over vessel routes and renewed tanker attacks. (CNBC)

Govt. Disbursed IDR 16.05 tn in Village Funds as of Jun-26

The govt. disbursed IDR 16.05 tn in regular Village Funds as of Jun-26, equivalent to 64.26% of the IDR 25 tn 2026 budget allocation. The funds were distributed to 75,260 villages through two phases, with IDR 11.36 tn disbursed in the first phase and IDR 4.69 tn in the second phase. The govt. also allocated Village Funds for the Koperasi Desa Merah Putih (KDMP) program under PMK No. 7/2026. (Bloomberg Technoz)

Destry Damayanti Nominated as Sole Candidate for BI Governor

President Prabowo Subianto formally submitted Destry Damayanti as the sole candidate for Bank Indonesia Governor to replace Perry Warjiyo. Destry, who currently serves as Senior Deputy Governor and Acting BI Governor, will undergo the fit and proper test process at the DPR. The DPR is expected to announce the candidate before proceeding with the selection process. (Bloomberg Technoz)

INDUSTRY

Indonesia's Crude Price (ICP) Fell to USD 81.68/bbl in Jul-26

Indonesia's Crude Price fell USD 1.77 MoM to USD 81.68/bbl in Jul-26, reflecting easing Middle East tensions and improving global oil supply. The Energy and Mineral Resources Ministry reported improved shipping through the Strait of Hormuz also supported the recovery in global supply. (Emitennews)

The Indonesia Stock Exchange (IDX) to Develop Istiqlal Mosque Waqf Management Through Capital Market

IDX stated that managing waqf funds from Istiqlal Mosque through the capital market is part of developing Islamic philanthropy. The funds may be managed by investment managers through various instruments, including stocks and mutual funds, while the Financial Services Authority (OJK) is still reviewing the proposed scheme, particularly regarding the management of public funds. OJK emphasized that any investment activity involving public funds must prioritize transparency, sound management, and investor protection. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS: ITMG IJ – 6M26 results – In line with ours but above street estimates

ITMG IJ Profit and loss statement (USD mn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**437**	**498**	**503**	**1,1**	**15,1**	**919**	**1.000**	**8,8**	**50,1**	**54,6**
COGS	348	365	379	3,9	9,1	695	744	7,1		
Gross profit	**89**	**133**	**124**	**(6,8)**	**38,5**	**225**	**256**	**14,1**		
Opex	45	56	58	2,3	28,0	100	114	14,4		
EBIT	**44**	**76**	**66**	**(13,5)**	**49,1**	**125**	**142**	**13,9**	**34,8**	**52,5**
EBITDA	**70**	**91**	**88**	**(3,8)**	**25,3**	**161**	**178**	**10,6**	**39,6**	**53,1**
Other income/(expenses)										
Net interest income/(expense)	5	8	6	(17,8)	30,4	15	14	(4,9)		
Others	3	-2	4	(293,3)	76,2	-3	2	(182,7)		
Pre-tax profit	**52**	**82**	**77**	**(6,1)**	**48,6**	**137**	**159**	**15,5**		
Net profit	**26**	**55**	**51**	**(6,1)**	**97,3**	**91**	**106**	**16,5**	**35,5**	**49,4**
Gross margin (%)	*20,5*	*26,7*	*24,6*	(2,1)	4,1	*24,4*	*25,6*	1,2		
EBIT margin (%)	*10,1*	*15,3*	*13,1*	(2,2)	3,0	*13,6*	*14,2*	0,6		
Pre-tax margin (%)	*11,8*	*16,5*	*15,3*	(1,2)	3,4	*14,9*	*15,9*	0,9		
Net margin (%)	*6,0*	*11,0*	*10,2*	(0,8)	4,3	*9,9*	*10,6*	0,7		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	1.040	747	738							
Total assets	2.387	2.405	2.417							
Total liabilities	516	480	506							
Interest bearing liabilities	118	82	99							
Equity	1.870	1.925	1.910							
ROA (%)	*4,4*	*9,1*	*8,5*							
ROE (%)	*5,6*	*11,4*	*10,7*							
Gearing (%)	*6,3*	*4,2*	*5,2*							
Net gearing (%)	*(0,5)*	*(0,3)*	*(0,3)*							

- 6M26 earnings grew by 16.5% YoY to USD 106mn. Forming 35.5/49.4% of our forecast and consensus, respectively. We deemed the result as inline since ITMG 1H achievement usually between 25-61%, and we are in the view of stronger coal price in 2H26. 2Q26 earnings changed by -6.1/+97.3% QoQ/YoY to USD 51mn.

- 6M26 EBIT grew by 13.9% YoY to USD 142mn. Forming 34.8/52.5% of our forecast and consensus, respectively. 2Q26 EBIT changed by -13.5/+49.1% QoQ/YoY to USD 66mn.

- 6M26 revenue increased by 8.8% YoY to USD 1bn. Forming 50.1/54.6% of our forecast and consensus, respectively. ITMG 1H revenue achievement typically in the range of 33-55%. 2Q26 Revenue increased by 1.1/15.1% QoQ/YoY to USD 503mn.

- Since ICI 2-4 appear very strong QTD in 3Q26 and no sign of taper off yet due to strong demand in coal we think ITMG revenue and earnings trajectory will be positive in the upcoming quarter. Operationally production and sales level already achieving 56/58% of our target.

Maintain BUY with TP of IDR 33,500/sh

Exhibit 3. Major Coal Price Index

Sources: Bloomberg, Argus, BCA Sekuritas

HEADLINE NEWS

XLSMART Telecom Sejahtera (EXCL) Disbursed IDR 3.07 bn for Bond and Sukuk Payments
EXCL allocated IDR 3.07 bn to pay the 30th period coupon and ijarah fee for its debt instruments on 10 Aug-26. The distribution comprised IDR 2.4 bn for its Shelf-Registered Bonds I Phase II Year 2019 Series D and IDR 672.1 mn for its Shelf-Registered Sukuk Ijarah II Phase II Year 2019 Series E. Both instruments carried an annual rate of 10.34%. This rate includes a 0.34% p.a. pro-rata premium triggered by a rating downgrade from Fitch Ratings Indonesia, as agreed upon during the Apr-25 general meeting of bondholders. (Emitennews)

Darma Henwa (DEWA) Received Waiver for Breached Loan Covenants
DEWA received a waiver from BBCA and BMRI for breaching the modified current ratio covenant under its IDR 5 tn syndicated loan facility. The waiver was approved on 30 Jul-26 after DEWA submitted the request on 22 Jun-26, with the facility comprising three tranches for working capital, refinancing, and mining equipment purchases. DEWA recorded a modified current ratio of 0.71x as of Jun-26, below the required minimum of 1x, while net profit rose 89% YoY to IDR 354.28 bn in 1H26. (Bloomberg Technoz)

Bumi Resources (BUMI) Advanced Coal-to-Methanol Project in East Kalimantan
BUMI, through PT Bumi Etam Chemical (BEC), advanced the development of a 2 mn tons per year coal-to-methanol project in Kutai Timur, East Kalimantan. BEC, PT Istana Karang Laut, and China National Chemical Engineering Co., Ltd. signed the Front-End Engineering Design (FEED) and Engineering, Procurement, Construction, and Commissioning Framework Agreement for the project. The facility will be developed at Bengalon Coal Industrial Park and is expected to convert coal into methanol for use in petrochemical, manufacturing, energy, and other downstream industries. (Emitennews)

RANS Entertainmen Indonesia (RANS) Partnered with Mayora Indah (MYOR) to Develop Cipungland and RANS Carnival
RANS partnered with MYOR to develop Cipungland and RANS Carnival as its first corporate action following its IPO. RANS allocated around IDR 80 bn, or 18.64% of its IPO proceeds, for Cipungland development, while the co. raised IDR 429.25 bn from its IPO in Jul-26. The partnership will also be expanded through programs in several regions, including Cipungland and RANS Carnival in Lombok, West Nusa Tenggara. (IDXChannel)

Bank Maspion Indonesia (BMAS) Planned IDR 100/sh Rights Issue of Up to 2.9 bn Shares
BMAS planned to conduct its fourth rights issue by issuing up to 2.9 bn new shares, equivalent to 15.88% of its enlarged paid-up capital. The rights issue may result in up to 13.7% dilution, with the nominal value set at IDR 100/sh while the exercise price and rights ratio have yet to be determined. Proceeds will be used to strengthen working capital, particularly to support credit expansion, subject to shareholder approval at an EGM scheduled for 27 Aug-26. (IDXChannel)

Ifishdeco (IFSH) Turned Profitable with IDR 39.5 bn Net Profit in 1H26
IFSH turned profitable in 1H26, recording a net profit of IDR 39.5 bn compared with a net loss of IDR 11.36 bn in 1H25. Revenue surged 88.56% YoY to IDR 634.29 bn from IDR 336.37 bn, driving gross profit to IDR 291.02 bn from IDR 65.27 bn. Operating profit also turned positive at IDR 179.03 bn, compared with an operating loss of IDR 2.88 bn in 1H25. (Emitennews)

Agung Podomoro Land (APLN) Strengthened Partnership with Hankyu Hanshin Through Bukit Podomoro Jakarta
APLN strengthened its strategic partnership with Hankyu Hanshin Properties Corp. through the development of Bukit Podomoro Jakarta. On 17 Jul-26, both parties agreed to transfer part of the shares in PT Graha Cipta Kharisma (GCK), the project developer, to Hankyu Hanshin. The transaction proceeds will be used to support operations and business development while reducing APLN's debt burden. (Emitennews)

Bakrie Sumatera Plantations (UNSP) Completed IDR 4.35 tn Private Placement to Convert Debt
UNSP completed a private placement of 14.5 bn Series B shares at IDR 300/sh, raising IDR 4.35 tn. The transaction was carried out to convert IDR 4.35 tn of debt owed to creditors, including Poseidon Corporate Service Limited, Pacific Harbor Advisors, Bakrie Capital Indonesia, Indo Alam Resources, Biofuel Indo Sumatra, and Danatama Makmur Sekuritas, into new shares. In 1H26, UNSP recorded a net loss of IDR 265 bn, compared with a net profit of IDR 16.18 bn in 1H25, while revenue increased 12.28% YoY to IDR 1.28 tn. (Emitennews)

Impack Pratama Industri (IMPC) Invested IDR 250 bn to Develop Polymer Training Center
IMPC invested around IDR 250 bn to develop Impack Polymer Science Institute (IPSI), a polymer training center aimed at developing skilled human resources for Indonesia's plastics and polymer industry. The development is carried out in collaboration with SKZ – German Plastics Center, with IPSI set to offer three training programs covering polymer science and manufacturing, production operations, and maintenance operations. (Emitennews)

Budi Starch & Sweetener (BUDI) Controlling Shareholder Budi Delta Swakarya Increased Stake to 37.65%
BUDI reported that its controlling shareholder, Budi Delta Swakarya, acquired 203.7 mn shares at IDR 210/sh on 5 Aug-26. The transaction, valued at IDR 42.77 bn, was executed below the prevailing market price of IDR 220 for long-term investment purposes. Following the purchase, Budi Delta Swakarya's total ownership in the co. increased from 33.11% to 37.65%, bringing its total holdings to 1.69 bn shares. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

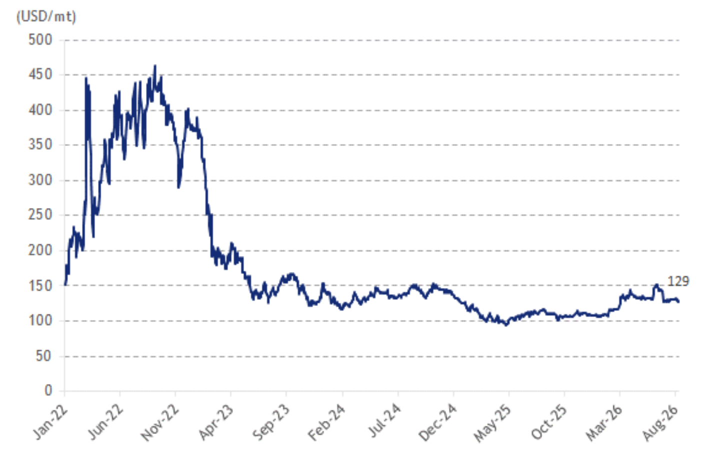
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUL	3-Aug-26
	Balance of Trade JUN	3-Aug-26
	Inflation Rate YoY JUL	3-Aug-26
	Core Inflation Rate YoY JUL	3-Aug-26
	Inflation Rate MoM JUL	3-Aug-26
	Tourist Arrivals YoY JUN	3-Aug-26
	Car Sales YoY JUL	14-Aug-26
	Retail Sales YoY JUN	11-Aug-26
	Interest Rate Decision	19-Aug-26
	M2 Money Supply YoY JUL	21-Aug-26
United States	ISM Manufacturing PMI JUL	3-Aug-26
	Unemployment Rate JUL	7-Aug-26
	ISM Services PMI JUL	5-Aug-26
	Inflation Rate YoY JUL	11-Aug-26
	Core Inflation Rate YoY JUL	11-Aug-26
	Retail Sales YoY JUL	14-Aug-26
Australia	Participation Rate JUL	20-Aug-26
	Westpac Consumer Confidence Change JUL	19-Aug-26
	NAB Business Confidence JUL	12-Aug-26
	Unemployment Rate JUL	20-Aug-26
	Consumer Inflation Expectations JUL	21-Aug-26
China	Manufacturing PMI JUL	31-Aug-26
	Inflation Rate YoY JUL	9-Aug-26
	House Price Index YoY JUL	17-Aug-26
Japan	Household Spending YoY JUN	7-Aug-26
	PPI YoY JUL	13-Aug-26
	Balance of Trade JUL	20-Aug-26
United Kingdom	GDP YoY JUN	13-Aug-26
	Inflation Rate YoY JUL	19-Aug-26
	Core Inflation Rate YoY JUL	19-Aug-26
	Retail Sales YoY JUL	21-Aug-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

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	5,100	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

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