Vista

Indonesia Morning Digest
14 August 2026

BCAsekuritas

IDX: 6,302 (-1.13%)
Turnover (IDRbn): 12,304 (-14.45%)

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- Govt. Provided IDR 18.9 tn in Additional Funding to 522 Regions
- Marketplace PPh 22 Collection Could Be Delayed Further

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- Antofagasta Cuts Copper Production Guidance on Extreme Weather

COMPANY

- BCAS: BMRI IJ – 7M26 Earnings Grew +24.2% YoY
- Vale Indonesia (INCO) Accelerated USD 3.4 bn HPAL Smelter Development
- GoTo Gojek Tokopedia (GOTO) Responded to MSCI Index Removal
- Garuda Indonesia (GIAA) Continued Restructuring, Planned Land Transfer to Garuda Maintenance Facility Aero Asia (GMFI)
- Elnusa (ELSA) Strengthened Geoscience & Reservoir Services Capabilities
- Samudera Indonesia (SMDR) Opened New Patimban Route
- Estee Gold Feet (EURO) Planned 2 bn Shares Rights Issue
- Fast Food Indonesia (FAST) Reported 16.09% YoY Revenue Growth in 1H26
- Paramita Bangun Sarana (PBSA) Planned 1:2 Stock Split
- Sat Nusapersada (PTSN) Secured USD 20 mn Financing Facility from Bank Mandiri
- Adhi Karya (ADHI) Faced Liquidity Pressure Over LRT City Refund Issues
- Berlina (BRNA) Planned IDR 372.60 bn Rights Issue
- Kobexindo Tractors (KOBX) Shipped First Electric Wheel Loader to Sumatra
- Superior Prima Sukses (BLES) Operated 43 Electric Forklifts Across Production Facilities
- Logisticsplus International (LOPI) Explored Railway Equipment Business with CRRC Qiqihar

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,302	(1.13)	(27.12)	689
LQ45	627	(1.05)	(25.92)	347
Hang Seng	25,397	(0.17)	(0.91)	13,999
KOSPI	6,813	3.56	61.68	23,737
Nikkei 225	68,309	1.16	35.70	52,075
PCOMP	6,288	(1.23)	3.89	54
SET	1,614	0.11	28.16	2,188
SHCOMP	3,927	(0.50)	(1.06)	164,786
STI	5,720	(0.01)	23.11	1,686
TWSE	46,021	1.11	58.89	32,089
EUROPE & USA				
DAX	26,300	(0.12)	7.39	203
Dow Jones	53,840	0.13	12.02	1,620
FTSE 100	10,773	58.17	8.47	314
NASDAQ	26,803	0.81	15.32	6,757
S&P 500	7,799	0.65	13.93	7,248
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.48	(1.65)	4.17	(33.26)
TLK US (USD)	14.69	0.34	5.08	(30.21)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	87	(2.15)	5.27	44.71
WTI (USD/bl)	81	(2.43)	4.25	42.52
Coal (USD/ton)	129	(0.08)	0.54	20.37
Copper (USD/mt)	14,149	0.12	4.49	13.89
Gold (USD/toz)	4,350	(1.31)	8.69	0.72
Nickel (USD/mt)	16,776	(1.01)	0.06	0.78
Tin (USD/mt)	55,854	0.06	6.19	37.72
Corn (USd/mt)	472	(1.82)	1.89	2.50
Palm oil (MYR/mt)	4,528	0.40	1.25	13.26
Soybean (USd/bu)	1,182	(0.08)	(1.05)	11.06
Wheat (USd/bsh)	668	(0.22)	2.73	18.33

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,870	17,870	18,092	16,690
AUD/USD	1.42	1.42	1.43	1.50
CAD/USD	1.39	1.39	1.41	1.37
CNY/USD	6.74	6.74	6.77	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	159.41	159.50	162.25	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	5.86	5.86	6.07	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.25	7.22	7.26	6.07
CDS - 5Y (bps)	86.03	86.27	90.48	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,413)	416	4,316	(71,839)
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	6,302	(1.13)	4.37	(27.12)
IDXFIN Index	1,347	(0.21)	(0.34)	(13.08)
IDXTrans Index	1,759	(1.33)	6.42	(10.53)
IDXENER Index	3,059	(2.32)	9.10	(31.32)
IDXBASIC Index	1,725	(2.93)	10.83	(16.20)
IDXINDUS Index	1,551	(2.30)	(1.26)	(28.01)
IDXNCYC Index	691	(1.05)	5.71	(13.65)
IDXCYC Index	931	(1.59)	3.45	(24.06)
IDXHLTH Index	1,490	(0.93)	4.55	(27.82)
IDXPROP Index	793	(0.30)	7.97	(32.36)
IDXTECH Index	6,891	(1.20)	6.56	(27.69)
IDXINFRA Index	1,837	(0.88)	5.86	(31.24)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Provided IDR 18.9 tn in Additional Funding to 522 Regions

The govt. provided IDR 18.9 tn in additional funding to 522 local govts. to address fiscal pressures, including regional employee payroll and partial settlement of outstanding Revenue Sharing Funds (DBH). The funding comprised IDR 12.8 tn for govt. administration and employee salaries, IDR 1.1 tn for 3T regions, and IDR 5.0 tn for partial settlement of outstanding DBH. Outstanding DBH through FY24 reached IDR 70.2 tn across 431 local govt., while the 2026 DBH allocation was reduced to IDR 58.5 tn from IDR 192.2 tn in 2025. (Bloomberg Technoz)

Marketplace PPh 22 Collection Could Be Delayed Further

The govt. may further delay the implementation of 0.5% PPh 22 collection on online sellers through marketplaces if economic conditions and purchasing power remain weak. The policy has already been postponed from 1 Aug-26 to 1 Nov-26, with the govt. targeting 6% economic growth by year-end after 2Q26 GDP growth slowed to 5.29% YoY from 5.61% in 1Q26. The previously appointed marketplaces—Tokopedia, Shopee, Lazada, and Blibli—will have their tax-collector appointments revoked and reissued, while any PPh 22 already collected will be refunded to sellers. (Bisnis.com)

INDUSTRY

Antofagasta Cuts Copper Production Guidance on Extreme Weather

Antofagasta Plc lowered its 2026 copper production guidance to 625,000–655,000 tonnes, from 650,000–700,000 tonnes, after extreme rain and snow disrupted its flagship Los Pelambres mine in Chile. The mine has been gradually ramping up following a temporary shutdown, while significant snow remains at high-altitude areas. Despite the disruption, 1H26 EBITDA increased 27% YoY, supported by higher copper prices. The supply disruption highlights growing weather-related operational risks in Chile, particularly as El Niño is expected to strengthen through year-end. With copper prices near record highs and demand supported by electrification and AI data centers, tighter supply could provide further support to copper prices. (Bloomberg)

COMPANY

BCAS: BMRI IJ – 7M26 Earnings Grew +24.2% YoY

BMRI IJ

Financial Highlight *(Bank Only)* (IDRbn)	Jul-25	Jun-26	Jul-26	%MoM	%YoY	7M25	7M26	%YoY
Interest Income	10,402	10,828	11,389	5.2%	9.5%	70,835	74,991	5.9%
Interest Expense	4,322	4,111	4,652	13.2%	7.6%	26,263	26,680	1.6%
Net interest income	**6,080**	**6,717**	**6,737**	0.3%	10.8%	**44,571**	**48,311**	8.4%
Non interest income	3,384	4,273	3,233	-24.3%	-4.5%	19,930	22,343	12.1%
Operating income	**9,464**	**10,990**	**9,970**	-9.3%	5.3%	**64,501**	**70,654**	9.5%
Operating expense	4,123	3,769	3,665	-2.8%	-11.1%	28,007	25,270	-9.8%
Provisioning	718	790	789	-0.1%	9.9%	3,998	4,791	19.8%
Operating profit	**4,623**	**6,431**	**5,516**	-14.2%	19.3%	**32,496**	**40,593**	24.9%
PPOP	**5,341**	**7,221**	**6,306**	-12.7%	18.1%	**36,494**	**45,384**	24.4%
Pre-tax profit	**4,626**	**6,381**	**5,519**	-13.5%	19.3%	**32,577**	**40,583**	24.6%
Net profit	**3,783**	**5,194**	**4,502**	-13.3%	19.0%	**26,585**	**33,015**	24.2%
Loan growth (%YoY)						9.9	19.4	
Deposit growth (% YoY)						9.7	18.5	
NIM (%)						4.5%	4.2%	
LDR						94.0%	94.8%	
CASA						78.2%	70.4%	

- BMRI Jul-26 net profit came in at IDR4.5tn (-13.3% MoM; +19.0% YoY), bringing 7M26 net profit to IDR33.0tn (+24.2% YoY).
- Jul-26 NII stood at IDR6.7tn (+0.3% MoM; +10.8% YoY), bringing 7M26 NII to IDR48.3tn (+8.4% YoY), with NIM at 4.2% (vs. 4.5% in 7M25), alongside 19.4% YoY loan growth and 18.5% YoY deposit growth.
- Non-interest income declined to IDR3.2tn in Jul-26 (-24.3% MoM; -4.5% YoY), but remained up +12.1% YoY in 7M26 to IDR22.3tn.
- Jul-26 operating income came in at IDR10.0tn (-9.3% MoM; +5.3% YoY), bringing 7M26 operating income to IDR70.7tn (+9.5% YoY).
- Jul-26 opex came in at IDR3.7tn (-2.8% MoM; -11.1% YoY), bringing 7M26 opex to IDR25.3tn (-9.8% YoY). Meanwhile, provisioning stood at IDR789bn (-0.1% MoM; +9.9% YoY), bringing 7M26 PPOP to IDR45.4tn (+24.4% YoY).

Vale Indonesia (INCO) Accelerated USD 3.4 bn HPAL Smelter Development

INCO is accelerating the development of three high-pressure acid leach (HPAL) smelters under its Indonesia Growth Project (IGP) in Pomalaa, Bahodopi, and Sorowako. The Pomalaa HPAL project, with USD 3.4 bn investment, is targeted for mechanical completion by Mar-27 and will have 120,000 tonnes of annual MHP capacity, requiring around 2.1 mn tonnes of saprolite and 21 mn tonnes of limonite per year. The Bahodopi and Sorowako HPAL projects each involve around USD 1.4 bn investment, with planned MHP capacity of 66,000 tonnes and 60,000 tonnes, respectively. (Kontan)

HEADLINE NEWS

GoTo Gojek Tokopedia (GOTO) Responded to MSCI Index Removal

GOTO stated that its removal from the MSCI Global Standard Indexes was purely technical, driven by its share price remaining at IDR 50 and low trading volume, rather than the co's business performance. GOTO highlighted that it recorded net profit of IDR 252 bn in 2Q26, marking its second consecutive quarterly profit, while net revenue reached IDR 5.7 tn and adjusted Group EBITDA exceeded IDR 1 tn for the first time. (Emitennews)

Garuda Indonesia (GIAA) Continued Restructuring, Planned Land Transfer to Garuda Maintenance Facility Aero Asia (GMFI)

GIAA is proceeding with its financial restructuring plan approved by the Ministry of SOEs, including the planned inbreng of land owned by PT Angkasa Pura Indonesia to GMFI. The timing and execution remain subject to the required corporate approvals and governance processes. GIAA stated that no other definitive corporate actions have been approved for the next three months, including actions that could affect its listing status on the IDX. (Bisnis.com)

Elnusa (ELSA) Strengthened Geoscience & Reservoir Services Capabilities

ELSA strengthened its Geoscience & Reservoir Services (GRS) capabilities by integrating data acquisition, processing, and modelling technologies to generate high-resolution subsurface insights for exploration and engineering activities. The co. also utilized wireless and nodal technologies to provide more flexible data acquisition methods, particularly for remote areas and challenging field conditions. (Emitennews)

Samudera Indonesia (SMDR) Opened New Patimban Route

SMDR opened its first route connecting Patimban Port, Subang, West Java, through the maiden call of MV Sinar Bintan in Aug-26. The service operates on the Singapore–Patimban–Semarang–Singapore route, expanding SMDR's domestic and international logistics connectivity. Patimban's container terminal currently has an installed capacity of 525,000 TEUs/year and is planned to reach 7.5 mn TEUs/year in the long term. (IDXChannel)

Estee Gold Feet (EURO) Planned 2 bn Shares Rights Issue

EURO planned to issue 2 bn new shares with a nominal value of IDR 5/sh, which could result in maximum dilution of 43.97% for shareholders who do not exercise their rights. The rights issue will be conducted within 12 months after obtaining shareholder and OJK approval, with the EGM scheduled for 18 Sep-26. Proceeds, after deducting related expenses, will be used for working capital and capacity expansion to support EURO's business operations. (Emitennews)

Fast Food Indonesia (FAST) Reported 16.09% YoY Revenue Growth in 1H26

FAST recorded revenue of IDR 2.79 tn in 1H26, up 16.09% YoY, supported by higher sales activity and marketing initiatives. Operating loss narrowed 77.35% YoY to IDR 32.42 bn from IDR 143.18 bn, while net loss declined 57.03% YoY. Gross profit margin stood at 55.81% in 1H26 amid higher raw material prices. (CNBC Indonesia)

Paramita Bangun Sarana (PBSA) Planned 1:2 Stock Split

PBSA planned a 1:2 stock split to improve share liquidity and broaden its investor base. The stock split will increase the number of shares from 3.0 bn to 6.0 bn, while reducing the nominal value from IDR 50/sh to IDR 25/sh, without changing shareholders' ownership percentages. The co. plans to seek approval at its EGM on 18 Sep-26, with the new shares tentatively effective on 14 Oct-26. (IDXChannel)

Sat Nusapersada (PTSN) Secured USD 20 mn Financing Facility from Bank Mandiri

PTSN secured a new financing facility worth USD 20 mn from Bank Mandiri (Persero) Tbk on 13 Aug-26. The facility comprised USD 11.2 mn in Investment Credit, USD 4.4 mn in Revolving Working Capital Credit, and USD 4.4 mn in Transactional Working Capital Credit. The financing will support business expansion and investment in upcoming projects, although PTSN has yet to disclose specific projects or investment values. (Emitennews)

Adhi Karya (ADHI) Faced Liquidity Pressure Over LRT City Refund Issues

ADHI's subsidiary, Adhi Commuter Properti (ADCP), faced liquidity pressure amid unresolved refund requests from LRT City consumers, with ADCP's operating cash flow recorded at around negative IDR 0.90 bn as of Jun-26. The Housing and Settlement Area Ministry planned to propose an investigative audit by the Audit Board of Indonesia (BPK) to assess ADCP's financial condition and potential legal issues, while Danantara urged ADHI to strengthen communication with consumers and promptly resolve the complaints. (CNBC Indonesia)

Berlina (BRNA) Planned IDR 372.60 bn Rights Issue

BRNA planned to conduct PMHMETD III by issuing up to 543.95 mn new shares at an exercise price of IDR 685/sh, potentially raising up to IDR 372.60 bn. The new shares will represent 55.56% of the co's enlarged capital, with shareholders entitled to 5 HMETD for every 9 existing shares. BRNA will also issue up to 181.31 mn Series I Warrants, with an exercise price of IDR 800/sh and potential additional proceeds of up to IDR 145.05 bn. (Emitennews)

HEADLINE NEWS

Kobexindo Tractors (KOBX) Shipped First Electric Wheel Loader to Sumatra
KOBX, through its subsidiary Kobexindo Konstruksi Indonesia, shipped its first Shantui Electric Wheel Loader LE60-X5 to a customer in Sumatra. The 6-ton electric wheel loader has a 4.4m^3 bucket capacity, operates for around 6–8 hours under normal conditions, and requires approximately one hour to recharge. The unit expands KOBX's electric heavy equipment portfolio alongside electric forklifts and hybrid dump trucks. (IDXChannel)

Superior Prima Sukses (BLES) Operated 43 Electric Forklifts Across Production Facilities
BLES started operating 43 electric forklifts across its five production facilities in East Java and Central Java as part of its operational transformation to improve energy efficiency and productivity. The initiative complements BLES's decarbonization efforts, including the use of solar power with targeted capacity of 4,370 kWp by end-26 and electric loaders in its operations. (IDXChannel)

Logisticsplus International (LOPI) Explored Railway Equipment Business with CRRC Qiqihar
LOPI signed a Cooperation Agreement with CRRC Qiqihar Rolling Stock Co., Ltd. on 10 Aug-26 to explore opportunities in the development, manufacturing, integration, and provision of railway equipment in Indonesia. The collaboration covers freight wagons, railway cranes, rolling stock, and port development for PT Kereta Api Indonesia (Persero) and potential customers. The partnership remains at the exploration stage, with no contract value or specific projects secured disclosed. (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

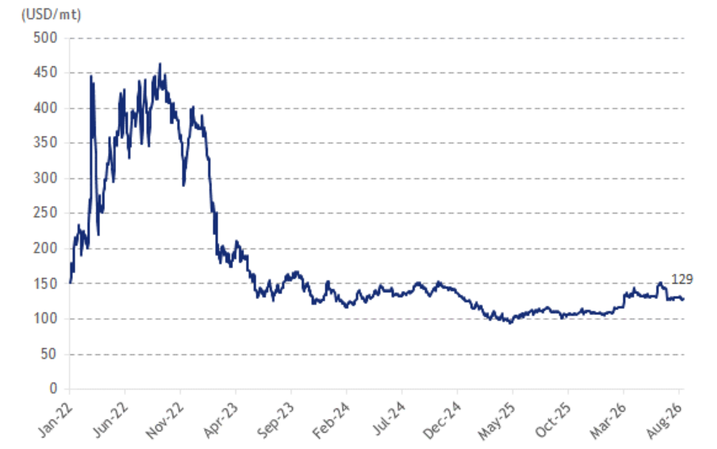
List of events

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 (%) 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	4,870	7,800	197,155	1.8	42.4	337.0	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	0.2	0.2	14.5	14.0
AUTO	BUY	2,810	3,150	13,543	0.1	14.0	5.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.3	9.5	5.8	5.4	1.3	1.2	4.1	5.3	13.0	13.0
Sector				210,698	2.0		342.5	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	5.9	5.7	1.0	1.0	1.6	2.0	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,550	5,690	132,405	1.2	35.0	215.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6
BBRI	HOLD	3,090	4,400	468,317	4.3	45.5	900.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.1	7.5	n.a.	n.a.	1.4	1.4	11.0	11.1	18.4	18.2
BMRI	BUY	4,120	6,500	384,533	3.6	40.3	881.2	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.6	9.5	17.1	16.0
Sector**				1,063,046	9.8		1,998	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.03	-	-	1.1	1.05	5.4	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,350	8,200	18,356	0.2	29.9	11.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.2	10.7	4.0	-	0.8	0.7	4.8	6.2	7.6	2.3
SMGR	HOLD	1,545	2,800	10,431	0.1	47.8	27.7	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.2	12.9	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8
Sector				28,787	0.3		38.8	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.1	11.5	3.6	0.8	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,530	2,740	72,865	0.7	16.9	111.1	(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	24,675	33,500	27,881	0.3	31.0	45.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.6	3.5	2.7	-	0.9	0.7	12.0	6.2	10.0	19.0
AADI	BUY	9,225	13,470	71,834	0.7	22.9	120.3	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.2	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0
PTBA	HOLD	2,350	3,420	27,074	0.3	34.0	43.9	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.1	0.9	1.2	0.8	9.0	1.1	13.0	39.0
Sector				199,654	1.8		320.3	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	10.6	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,625	33,000	88,124	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	7.3	9.0	9.0
DEWA	BUY	442	800	17,984	0.2	64.9	311.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.1	12.0	8.9	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				106,108	1.0		434.9	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	7.6	#VALUE!	#VALUE!	1.1	1.0	7.2	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,395	1,900	28,002	0.3	26.9	28.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.3	2.2	7.2	8.4	20.0	23.0
PGAS*	BUY	1,490	2,300	36,120	0.3	41.7	55.2	#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	9.5	9.9	8.0	10.0
MEDC*	BUY	1,340	2,500	33,683	0.3	24.3	79.2	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	4.0	4.8	4.0	17.0
Sector				97,805	0.9		163.0	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.7	4.8	4.6	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,575	14,600	88,339	0.8	18.5	33.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.6	7.6	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,275	10,130	63,878	0.6	45.0	58.7	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.2	11.8	15.5	16.0
MYOR	BUY	1,680	2,800	37,563	0.3	14.2	13.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.1	10.8	7.4	6.4	2.0	1.7	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	16.3	11.6	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	1,745	1,900	66,572	0.6	15.0	32.3	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.7	16.0	11.6	10.4	14.9	19.5	4.5	9.0	230.7	230.7
Sector				308,012	2.9		215.8	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.6	53.7	5.9	5.1	7.2	6.6	10.4	21.8	20.9	18.4
Sector excl UNVR				241,440	2.2		183.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.9	64.1	4.4	3.7	5.1	3.0	12.0	25.3	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,501	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.	19.2	19.3	31.1	26.9
JSMR	BUY	2,740	5,700	19,887	0.2	20.8	17.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,388	0.2		17.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.6	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	770	1,500	11,832	0.1	23.0	8.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	15.5	12.5	6.7	5.7	1.7	1.5	1.4	1.9	11.3	12.4
MIKA	BUY	1,800	3,250	25,033	0.2	13.1	15.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.9	17.1	12.0	10.4	n.a	2.9	2.5	2.8	16.0	16.4
SILO	BUY	2,400	2,310	31,215	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	23.0	10.0	8.8	n.a	2.9	-	-	11.6	12.6
Sector				68,080	0.6		25.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.0	19.0	10.1	8.9	0.3	2.6	1.2	1.4	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,090	3,610	74,255	0.7	32.7	471.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.7	20.0	11.0
INCO*	BUY	5,250	8,280	55,334	0.5	17.3	103.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.6	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				157,667	1.5		774.4	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.8	7.9	1.4	1.4	1.3	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,200	9,410	13,858	0.1	20.3	15.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.8	3.2	0.6	0.5	4.9	5.6	7.1	7.2
DSNG	BUY	1,280	1,940	13,568	0.1	19.5	10.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.6	5.7	4.3	3.4	1.2	1.0	2.3	4.2	17.6	17.7
LSIP	BUY	1,430	2,000	9,753	0.1	31.1	14.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.3	7.3	14.4	14.1
Sector				37,178	0.3		39.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.7	6.1	3.3	2.6	0.8	0.7	4.0	5.5	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,100	4,700	50,834	0.5	39.8	45.1	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.4	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,200	3,100	25,798	0.2	32.7	40.2	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	675	640	1,511	0.0	39.5	1.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,143	0.7		86.8	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	8.9	4.8	5.7	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	585	840	12,385	0.1	17.3	10.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.9	5.7	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	600	1,300	11,121	0.1	35.2	10.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	6,050	9,100	110,046	1.0	9.5	35.1	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.0	98.7	49.2	53.2	3.8	3.6	-	0.0	3.6	3.2
SMRA	BUY	326	500	5,382	0.0	42.6	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.0	8.6	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				138,935	1.3		61.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.5	79.3	39.7	42.7	3.1	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	360	520	6,163	0.1	38.7	8.6	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	9.4	8.0	10.1	11.9
LPPF	BUY	1,580	4,200	3,519	0.0	46.1	2.7	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,540	1,700	25,564	0.2	45.4	86.8	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.5	11.5	3.2	3.3	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	23.2	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,943	0.4		100.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	9.0	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,410	5,000	43,862	0.4	65.2	19.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.3)	(13.1)	5.9	4.7	1.4	1.5	10.2	-	(14.8)	(11.7)
ISAT	BUY	2,150	2,800	69,339	0.6	13.4	47.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.6	9.6	4.5	4.0	1.8	1.6	3.9	5.2	13.9	16.7
TLKM	HOLD	2,610	3,250	258,552	2.4	45.5	425.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.9	10.7	4.1	-	n.a	1.6	8.1	8.4	13.4	14.7
Sector				371,753	3.4		491.8	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.5	7.7	4.4	1.3	0.5	1.6	7.6	6.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	298	410	1,546	0.0	19.9	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.7	3.2	0.9	0.7	2.7	4.6	10.1	11.1
ERAA	BUY	456	550	7,273	0.1	40.4	20.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.0	5.5	3.5	3.4	0.7	0.7	4.4	5.9	13.9	13.3
Sector				8,819	0	60	22	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,144	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	390	820	23,048	0.2	25.6	26.2	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,340	1,850	30,360	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.3	21.6	10.1	10.2	n.a	2.3	1.7	2.4	11.2	10.4
MTEL	BUY	426	700	35,596	0.3	14.3	17.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.0	16.4	7.2	7.0	1.1	1.1	5.9	5.9	6.4	6.5
Sector				89,005	0.8		45.8	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	15.7	15.5	7.9	7.8	1.1	1.4	4.3	4.5	10.5	10.0
Stock universe				4,147,470	28.0			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.7	5.5	1.4	2.1	23.8	22.1	6.1%	6.0%	8.1%	11.6%
Stock universe exc Bank				2,218,771	19.8			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.8	3.7	1.4	2.1	13.9	12.7	7.3%	7.3%	6.6%	10.8%
Stock universe exc UNVR				3,989,142	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.5	5.3	1.6	1.8	23.2	21.6	5.4%	5.2%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

Vista

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