Vista

Indonesia Morning Digest
31 August 2026

BCAsekuritas

IDX: 6,518 (-0.06%)
Turnover (IDRbn): 13,945 (+17.48%)

RESEARCH

RESEARCH REPORT

BULL - Into Favorable Waters

- Initiating Coverage with a BUY, Backed by Robust Profitability
- Sailing Through the Supply Squeeze
- Every Mile Counts
- Charting a New LNG Course

(Please refer to our report here)

EXCL - Let the quality speaks for itself

- Combo package of superior network + 5G availibility
- Key highlights
- Stellar post-restructuring network
- Maintain Buy with target price of IDR 4,150/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Allocated IDR 5 tn Annually for Disaster Response
- Govt. Considered Budget Reallocation for MBG Starting 2028
- Govt. Expects IDR 120 tn Danantara Dividends to Ease FY26 Fiscal Deficit
- DPR Approved Sarjito as OJK's Head of Strategic Mineral and Commodity Exchange Supervision

INDUSTRY

- Govt. Mandated Telcos to Offer Unused Data Quota Protection
- Govt. Relaxed DHE SDA Rules for Eligible Mining Exporters
- DPR Approved Sarjito as OJK's Head of Strategic Mineral and Commodity Exchange Supervision

COMPANY

- BCAS: AADI IJ – 6M26 results – Above ours and street estimates
- BCAS: ANTM IJ – 6M26 results –Above ours and street estimates
- BCAS: UNTR IJ- 7M26 Operational Update
- Semen Indonesia (SMGR) Bid for Opportunities from 3 mn Housing Program
- Alamtri Minerals Indonesia (ADMR) Reported 1H26 Net Profit Growth of 24% YoY on Strong Revenue and Operating Performance
- TBS Energi Utama (TOBA) Reported 1H26 Net Loss Down More Than 83% YoY as Non-Coal Business Dominated Revenue
- Wijaya Karya (WIKA) Reported 1H26 Net Loss Narrowed 10.84% YoY
- DMS Propertindo (KOTA) Planned 100 bn Share Rights Issue to Fund IDR 4.4 tn Acquisitions
- Royaltama Mulia Kontraktorindo (RMKO) Plans Rights Issue to Strengthen Capital Structure
- Habco Trans Maritima (HATM) Planned Private Placement of 640 mn Shares to Raise IDR 320 bn
- Cashlez Worldwide Indonesia (CASH) Reported 1H26 Revenue Growth of 44.68% YoY but Net Loss Widened 149.82% YoY
- Singaraja Putra (SINI) Reported Turnaround to IDR 679.70 bn Net Profit in 1H26
- Mitrabara Adiperdana (MBAP) Reported 97.14% YoY Net Profit Growth in 1H26
- Jaya Trishindo (HELI) Reported 10% YoY Net Profit Decline in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,518	(0.06)	(24.62)	785
LQ45	642	0.12	(24.19)	313
Hang Seng	25,585	0.07	(0.18)	10,411
KOSPI	6,789	(1.79)	61.10	15,143
Nikkei 225	66,406	0.41	31.92	40,939
PCOMP	5,956	(0.80)	(1.60)	263
SET	1,588	(0.78)	26.08	1,873
SHCOMP	3,952	(0.11)	(0.42)	138,252
STI	5,700	0.28	22.68	863
TWSE	46,331	0.77	59.96	31,892
EUROPE & USA				
DAX	26,570	0.77	8.49	217
Dow Jones	53,560	(0.02)	11.44	1,956
FTSE 100	10,824	58.92	8.99	470
NASDAQ	26,402	(0.52)	13.60	5,991
S&P 500	7,712	(0.25)	12.65	6,843
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.66	0.16	5.15	(32.30)
TLK US (USD)	14.58	0.28	1.32	(30.74)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	88	(0.47)	7.33	46.42
WTI (USD/bl)	83	(0.16)	5.22	46.29
Coal (USD/ton)	131	(0.04)	0.73	22.05
Copper (USD/mt)	14,294	0.08	4.45	15.06
Gold (USD/toz)	4,455	(3.13)	10.56	3.14
Nickel (USD/mt)	16,861	(0.10)	(0.64)	1.29
Tin (USD/mt)	55,223	(0.24)	3.06	36.16
Corn (USd/mt)	537	0.56	11.65	16.50
Palm oil (MYR/mt)	4,628	0.76	1.94	15.76
Soybean (USd/bu)	1,288	1.58	5.57	21.00
Wheat (USd/bsh)	784	3.06	15.34	38.82

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,692	17,692	18,000	16,690
AUD/USD	1.40	1.40	1.42	1.50
CAD/USD	1.39	1.39	1.40	1.37
CNY/USD	6.73	6.73	6.75	6.99
USD/EUR	1.16	1.16	1.15	1.17
JPY/USD	159.94	160.09	157.40	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	6.15	6.15	6.23	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.00	7.00	7.34	6.07
CDS - 5Y (bps)	84.47	84.34	93.60	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(482)	1,254	9,548	(70,361)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,518	(0.06)	6.32	(24.62)
IDXFIN Index	1,369	0.67	2.66	(11.69)
IDXTrans Index	1,769	0.44	8.26	(10.00)
IDXENER Index	3,226	(0.65)	9.99	(27.56)
IDXBASIC Index	1,840	(0.42)	14.62	(10.61)
IDXINDUS Index	1,584	(1.41)	(1.71)	(26.50)
IDXNCYC Index	711	(0.36)	5.41	(11.05)
IDXCYC Index	964	0.52	6.19	(21.36)
IDXHLTH Index	1,538	(0.71)	10.39	(25.51)
IDXPROP Index	825	(0.03)	6.34	(29.65)
IDXTECH Index	6,848	(0.58)	0.64	(28.14)
IDXINFRA Index	1,909	(0.64)	7.69	(28.52)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Allocated IDR 5 tn Annually for Disaster Response

The govt. allocated IDR 5 tn annually for the National Disaster Management Agency (BNPB) to support disaster response and alleviate affected communities' suffering, with additional funding available if needed. The allocation excludes post-disaster reconstruction, which is funded separately. Finance Minister Purbaya Yudhi Sadewa cited around IDR 101 tn in reconstruction funding for Aceh, West Sumatra, and North Sumatra over three years. (Bloomberg Technoz)

Govt. Considered Budget Reallocation for MBG Starting 2028

The govt. considered reallocating the budget for the Free Nutritious Meals (MBG) program starting in 2028 following the Constitutional Court's ruling that MBG spending must not be sourced from the mandatory education budget. Finance Minister Purbaya Yudhi Sadewa said the govt. had not yet identified which budget items could be reallocated. The 2027 MBG budget will remain under the education allocation, while the separation must be implemented by the 2028 State Budget, although the govt. may implement it earlier. (Bloomberg Technoz)

Govt. Expects IDR 120 tn Danantara Dividends to Ease FY26 Fiscal Deficit

The govt. expects to receive around IDR 120 tn in SOE dividends from BPI Danantara, providing additional fiscal space to support the FY26 budget. Finance Minister Purbaya said the additional dividend income could help reduce the FY26 fiscal deficit from the current 2.85% of GDP target and lower the govt.'s reliance on new debt issuance. The expected dividend is also higher than the IDR 90 tn received in previous years, although the timing of the transfer to the state treasury has yet to be confirmed. (CNBC Indonesia)

DPR Approved Sarjito as OJK's Head of Strategic Mineral and Commodity Exchange Supervision

The House of Representatives (DPR) approved Sarjito as the Head Executive of Supervision for the Strategic Mineral and Commodity Exchange (BMKS) at the Financial Services Authority (OJK), following his fit-and-proper test and deliberation by Commission XI. Sarjito was the sole candidate for the position, which will oversee the development and supervision of Indonesia's planned strategic mineral and commodity exchange. (CNBC Indonesia)

INDUSTRY

Govt. Mandated Telcos to Offer Unused Data Quota Protection

The govt. issued SE Menkomdigi No. 4/2026, prohibiting mobile operators from unilaterally expiring customers' unused data quotas or charging additional fees to retain them, following a Constitutional Court ruling on consumer protection. Operators are also required to provide customers with options such as quota rollover, validity extensions, benefit transfers, compensation or refunds, while clearly disclosing package terms, usage and remaining quota information. (Emitennews)

Govt. Relaxed DHE SDA Rules for Eligible Mining Exporters

The govt. relaxed DHE SDA requirements for eligible mining exporters under bilateral trade agreements, requiring only 30% of export proceeds to be retained for at least three months. The policy applies to mining exporters with qualifying shareholders from the US, China, Hong Kong, Australia, or Canada, with at least a 10% ownership stake. The revised implementation will apply to export declarations starting 01 Sep-26, while eligible exporters may place funds at 15 designated state-owned and private foreign exchange banks. (Bloomberg Technoz)

DPR Approved Sarjito as OJK's Head of Strategic Mineral and Commodity Exchange Supervision

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HEADLINE NEWS

COMPANY

BCAS: AADI IJ – 6M26 results – Above ours and street estimates

ADRO IJ Profit and loss statement (USD mn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**1,235**	**1,044**	**1,502**	**43.9**	**21.6**	**2,400**	**2,547**	**6.1**	**39.5**	**47.0**
COGS	887	787	977	24.2	10.2	1,704	1,764	3.5		
Gross profit	**348**	**258**	**525**	**103.9**	**50.9**	**696**	**783**	**12.5**		
Opex	56	52	69	32.9	23.2	114	121	6.1		
EBIT	**292**	**206**	**456**	**121.9**	**56.2**	**581**	**661**	**13.8**	**63.9**	**55.4**
EBITDA	**321**	**231**	**495**	**114.6**	**54.1**	**638**	**726**	**13.7**	**62.0**	**54.5**
Other income/(expenses)										
Net interest income/(expense)	-0	2	-4	(325.4)	8160.0	- 4	- 2	(43.8)		
Others	23	1	4	294.9	(81.3)	18	5	(70.2)		
Pre-tax profit	**315**	**208**	**456**	**118.9**	**44.7**	**596**	**665**	**11.6**		
Net profit	**233**	**143**	**331**	**131.2**	**42.1**	**429**	**474**	**10.5**	**61.1**	**54.4**
Gross margin (%)	*28.2*	*24.7*	*35.0*	10.3	6.8	*29.0*	*30.7*	1.7		
EBIT margin (%)	*23.6*	*19.7*	*30.4*	10.7	6.7	*24.2*	*26.0*	1.8		
Pre-tax margin (%)	*25.5*	*20.0*	*30.4*	10.4	4.8	*24.8*	*26.1*	1.3		
Net margin (%)	*18.8*	*13.7*	*22.0*	8.3	3.2	*17.9*	*18.6*	0.7		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	1,434	914	1,199							
Total assets	6,088	5,781	6,321							
Total liabilities	2,362	1,999	2,387							
Interest bearing liabilities	1,086	840	1,010							
Equity	3,726	3,781	3,934							
ROA (%)	*15.3*	*9.9*	*20.9*							
ROE (%)	*25.0*	*15.1*	*33.6*							
Gearing (%)	*29.1*	*22.2*	*25.7*							
Net gearing (%)	*(9.3)*	*(2.0)*	*(4.8)*							

- 6M26 earnings increased by 10.5% YoY to USD 474mn. Forming 61/54% of our forecast and consensus, respectively.
- 6M26 EBIT/EBITDA Increased by 13.8/13.7% YoY to USD 661/726mn. Forming 63.9/62% of our forecast and 55.4/54.5% of consensus, respectively.
- 6M26 Revenue increased by 6.1% YoY to USD 2.55bn. Forming 39.5/47% of our forecast and consensus, respectively.
- Since ICI 3 and 4 appear very strong in 3Q26 and no sign of taper off yet due to strong demand in coal we think AADI revenue and earnings trajectory will be positive in the upcoming quarter, combined with the sale of kestrel.

We will review our forecast and TP

HEADLINE NEWS

BCAS: ANTM IJ – 6M26 results –Above ours and street estimates

ANTM IJ				QoQ	YoY			YoY	6M26/	6M26/
Profit and loss statement (IDR bn)	**2Q25**	**1Q26**	**2Q26**	**(%)**	**(%)**	**6M25**	**6M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**32,868**	**29,323**	**33,391**	**13.9**	**1.6**	**59,020**	**62,714**	**6.3**	**54.4**	**53.9**
COGS	28,267	23,707	28,157	18.8	(0.4)	50,782	51,863	2.1		
Gross profit	**4,601**	**5,617**	**5,234**	**(6.8)**	**13.8**	**8,238**	**10,851**	**31.7**		
Opex	1,155	1,114	1,294	16.2	12.0	2,100	2,408	14.7		
EBIT	**3,446**	**4,503**	**3,940**	**(12.5)**	**14.3**	**6,138**	**8,443**	**37.6**	**95.6**	**65.4**
EBITDA	**3,688**	**4,716**	**4,190**	**(11.2)**	**13.6**	**6,605**	**8,906**	**34.8**	**91.1**	**62.1**
Other income/(expenses)										
Net interest income/(expense)	123	-15	-133	763.6	(208.1)	199	- 149	(174.6)		
Others	29	295	413	39.9	1341.4	196	708	260.6		
Pre-tax profit	**3,598**	**4,783**	**4,220**	**(11.8)**	**17.3**	**6,533**	**9,003**	**37.8**		
Net profit	**2,565**	**3,407**	**2,982**	**(12.5)**	**16.2**	**4,696**	**6,389**	**36.0**	**86.1**	**62.0**
Gross margin (%)	*14.0*	*19.2*	*15.7*	(3.5)	1.7	*14.0*	*17.3*	3.3		
EBIT margin (%)	*10.5*	*15.4*	*11.8*	(3.6)	1.3	*10.4*	*13.5*	3.1		
EBITDA margin (%)	*11.2*	*16.1*	*12.5*	(3.5)	1.3	*11.2*	*14.2*	3.0		
Pre-tax margin (%)	*10.9*	*16.3*	*12.6*	(3.7)	1.7	*11.1*	*14.4*	3.3		
Net margin (%)	*7.8*	*11.6*	*8.9*	(2.7)	1.1	*8.0*	*10.2*	2.2		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	10,514	9,039	9,226							
Total assets	48,378	63,296	61,273							
Total liabilities	14,672	22,890	22,741							
Interest bearing liabilities	382	8,547	5,825							
Equity	33,706	40,406	38,532							
ROA (%)	*21.2*	*21.5*	*19.5*							
ROE (%)	*30.4*	*33.7*	*31.0*							
Gearing (%)	*1.1*	*21.2*	*15.1*							
Net gearing (%)	*(0.3)*	*(0.0)*	*(0.1)*							

- 6M26 earnings increased by 36% YoY to IDR 6.39tn. Forming 86/62% of our forecast and consensus, respectively.
- 6M26 EBIT/EBITDA increased by 37.6/34.8% QoQ/YoY to IDR 8.4/8.9tn. Forming 95.6/65.4% of our forecast and 91.1/62.1% of consensus, respectively.
- 6M26 Revenue increased by 6.3% YoY to IDR 62.7tn. Forming 54/54% of our forecast and consensus, respectively.

We will review our forecast and TP

HEADLINE NEWS

BCAS: UNTR IJ - 7M26 Operational Update

	7M26	7M25	YoY (%)	Jul-26	Jun-26	MoM (%)	Jul-25	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	2,393.0	3,098.0	(22.8)	399.0	304.0	31.3	370.0	7.8	60.9
Overburden Removal (Mbcm)	571.4	636.6	(10.2)	90.9	80.8	12.5	103.7	(12.3)	57.7
Thermal Coal Sales Volumes (Mt)	6.2	7.1	(13.1)	0.5	0.8	(39.7)	1.4	(64.6)	55.4
Coking Coal Sales Volumes (Mt)	1.8	2.4	(24.4)	0.3	0.2	15.3	0.3	(19.2)	47.7
Saprolite Ore Sales Volumes (Kwmt)	316.0	415.0	(23.9)	56.0	11.0	409.1	55.0	1.8	45.1
Limonite Ore Sales Volumes (Kwmt)	657.0	876.0	(25.0)	31.0	78.0	(60.3)	149.0	(79.2)	50.5
Gold Sales Volumes (Koz)	33.0	142.0	(76.8)	9.0	10.0	(10.0)	17.5	(48.6)	27.7

- UNTR's 7M26 operational performance remained soft across most business segments, despite some sequential improvement in equipment sales and saprolite shipments. Details are as follows:

- Komatsu Sales: In Jul-26, Komatsu sales increased to 399 units (+31.3% MoM; +7.8% YoY), reflecting stronger equipment deliveries. Cumulatively, 7M26 sales reached 2,393 units (-22.8% YoY), representing 60.9% of our FY26 estimate.
- Mining Contracting: Overburden removal reached 90.9 Mbcm (+12.5% MoM; -12.3% YoY) in Jul-26, indicating a sequential recovery in stripping activity despite weaker mining demand. Cumulative 7M26 volume stood at 571.4 Mbcm (-10.2% YoY), equivalent to 57.7% of our FY26 forecast.
- Coal Sales: Thermal coal sales declined to 0.5 Mt (-39.7% MoM; -64.6% YoY) in Jul-26, while coking coal increased to 0.3 Mt (+15.3% MoM; -19.2% YoY). Cumulatively, 7M26 thermal coal sales reached 6.2 Mt (-13.1% YoY), representing 55.4% of our FY26 target, whereas coking coal reached 1.8 Mt (-24.4% YoY; 47.7% of target), reflecting continued weakness in coal sales.
- Gold Sales: Gold sales declined to 9.0 Koz (-10.0% MoM; -48.6% YoY) in Jul-26. Consequently, cumulative 7M26 sales remained weak at 33.0 Koz (-76.8% YoY), representing only 27.7% of our FY26 estimate.
- Nickel Sales: Saprolite ore sales surged to 56.0 Kwmt (+409.1% MoM; +1.8% YoY) in Jul-26, bringing 7M26 volume to 316.0 Kwmt (-23.9% YoY; 45.1% of target). Meanwhile, limonite ore sales declined to 31.0 Kwmt (-60.3% MoM; -79.2% YoY), with cumulative 7M26 volume reaching 657.0 Kwmt (-25.0% YoY; 50.5% of target), reflecting continued weakness in nickel shipments.

Semen Indonesia (SMGR) Bid for Opportunities from 3 mn Housing Program

SMGR sought to capture opportunities from the govt's 3 mn housing program by introducing precision interlock bricks, a green cement derivative designed to accelerate construction and reduce costs. The product features an interlocking mechanism and is claimed to offer stronger, earthquake-resistant, and fire-resistant construction, while also potentially supporting housing development in disaster-prone areas and post-disaster rehabilitation. (IDXChannel)

Alamtri Minerals Indonesia (ADMR) Reported 1H26 Net Profit Growth of 24% YoY on Strong Revenue and Operating Performance

ADMR reported 1H26 revenue of USD 583.88 mn (+31.52% YoY), while gross profit rose 54.19% YoY to USD 277.83 mn and operating profit increased 49.88% YoY to USD 237.18 mn. Net profit attributable to the parent grew 24.00% YoY to USD 174.18 mn from USD 140.50 mn, with EPS increasing to USD 0.0043 from USD 0.0034. Total assets increased 42.93% to USD 4.13 bn from USD 2.89 bn at end-2025, while liabilities rose to USD 2.34 bn from USD 1.17 bn and equity increased to USD 1.78 bn from USD 1.71 bn. (Emitennews)

TBS Energi Utama (TOBA) Reported 1H26 Net Loss Down More Than 83% YoY as Non-Coal Business Dominated Revenue

TOBA reported relatively stable 1H26 consolidated revenue of USD 173.0 mn despite fully exiting its coal-fired power plant business and reducing coal trading by around two-thirds, while gross profit more than doubled to USD 28.2 mn from USD 13.9 mn in 1H25. Non-coal businesses contributed 66.5% of revenue, compared with 31.4% from coal, with waste management contributing around 92% of consolidated EBITDA and EV ecosystem revenue nearly tripling YoY. Operating cash flow turned positive to USD 14.6 mn from negative USD 31.6 mn, while net loss narrowed by more than 83% YoY to USD 19.42 mn from USD 115.34 mn. The co. also reported USD 94.7 mn in cash and improved its net debt-to-EBITDA ratio to 5.4x from 5.6x at end-2025. (Emitennews)

Wijaya Karya (WIKA) Reported 1H26 Net Loss Narrowed 10.84% YoY

WIKA reported a 1H26 net loss of IDR 1.48 tn, narrowing 10.84% YoY from IDR 1.66 tn, despite revenue rising 7.19% YoY to IDR 6.28 tn. Gross profit surged 87.56% YoY to IDR 886.33 bn, while operating profit jumped 136.20% YoY to IDR 314.66 bn. However, finance costs remained high at IDR 1.31 tn, pressuring the bottom line. Loss before tax improved 8.28% YoY to IDR 1.55 tn. (Emitennews)

DMS Propertindo (KOTA) Planned 100 bn Share Rights Issue to Fund IDR 4.4 tn Acquisitions

KOTA planned to issue up to 100 bn new shares, equivalent to 90.46% of its enlarged paid-up capital, to fund the acquisition of 99.99% stakes in Art Design Indonesia (ADI) and Mandirinusa Graha Perkasa (MGP) for a combined IDR 4.4 tn. The acquisitions would provide KOTA with approximately 571 ha of strategic land bank, comprising 23 ha in Surabaya and 548 ha in Maja, while the remaining proceeds would be allocated to working capital, operations, and business development. The transaction is expected to expand KOTA's asset base, diversify revenue sources, and support future property development across residential, industrial, logistics, and commercial segments. (Emitennews)

HEADLINE NEWS

Royaltama Mulia Kontraktorindo (RMKO) Plans Rights Issue to Strengthen Capital Structure
RMKO plans its first rights issue (PMHMETD I) to strengthen its capital structure after its accumulated deficit widened to IDR 84.16 bn in 1H26, following a net loss of IDR 47.38 bn. The loss was mainly driven by the mining and rental segments. RMKO will also focus on cost control, improving equipment utilization, optimizing receivables collection and working capital management to gradually restore profitability. (Emitennews)

Habco Trans Maritima (HATM) Planned Private Placement of 640 mn Shares to Raise IDR 320 bn
HATM planned to issue 640 mn new shares, equivalent to 7.37% of its paid-up capital, through a private placement at IDR 500 per share, potentially raising IDR 320 bn to strengthen its capital structure. The new shares will be issued to PT Multi Sarana Nasional (MSN), whose directors and commissioners overlap with HATM's management and commissioners. Proceeds will be used for capex, including fleet expansion, or bank loan repayment. The capital injection and share distribution are scheduled for 4 Sep-26, with the new shares to be listed on 7 Sep-26. The private placement follows shareholder approval on 21 Aug-26 for the issuance of up to 868 mn new shares, or a maximum of 10% of HATM's paid-up capital. (Emitennews)

Cashlez Worldwide Indonesia (CASH) Reported 1H26 Revenue Growth of 44.68% YoY but Net Loss Widened 149.82% YoY
CASH reported 1H26 revenue of IDR 84.68 bn (+44.68% YoY), while gross profit rose 21.50% YoY to IDR 19.12 bn. However, higher general and administrative expenses, impairment losses on receivables, and financial expenses caused operating loss to widen 67.20% YoY to IDR 16.95 bn, while net loss attributable to the parent widened 149.82% YoY to IDR 39.32 bn. Balance sheet conditions also weakened, with total assets declining 7.78% to IDR 192.87 bn and cash and cash equivalents falling 66.33% to IDR 24.21 bn, while liabilities increased 9.97% to IDR 230.49 bn, resulting in negative equity. (Emitennews)

Singaraja Putra (SINI) Reported Turnaround to IDR 679.70 bn Net Profit in 1H26
SINI reported a turnaround in 1H26 with net profit reaching IDR 679.70 bn, compared with a net loss of IDR 26.40 bn in 1H25, primarily supported by a IDR 662.72 bn gain from a bargain purchase acquisition. Revenue surged 147.4% YoY to IDR 537.85 bn, while gross profit increased to IDR 143.40 bn from IDR 47.78 bn. Total assets jumped 319.87% from end-2025 to IDR 6.55 tn, while equity turned positive at IDR 3.58 tn from negative IDR 687.41 bn at end-2025. (Emitennews)

Mitrabara Adiperdana (MBAP) Reported 97.14% YoY Net Profit Growth in 1H26
MBAP reported 1H26 net profit of USD 4.83 mn, up 97.14% YoY from USD 2.45 mn, while revenue increased 11.19% YoY to USD 93.65 mn. Gross profit more than doubled by 132.59% YoY to USD 21.98 mn as cost of revenue declined to USD 71.66 mn from USD 74.76 mn, while operating profit surged to USD 9.86 mn from USD 2.13 mn in 1H25. (Emitennews)

Jaya Trishindo (HELI) Reported 10% YoY Net Profit Decline in 1H26
HELI reported 1H26 net profit of IDR 2.50 bn, down 10% YoY from IDR 2.78 bn, despite revenue increasing 4.31% YoY to IDR 62.37 bn. Gross profit declined to IDR 10.55 bn from IDR 11.45 bn as cost of revenue increased, while higher operating expenses also weighed on earnings. HELI's total assets declined to IDR 191.28 bn from IDR 195.06 bn at end-2025, while liabilities decreased to IDR 99.55 bn and equity increased to IDR 91.73 bn. (Emitennews)

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FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 6M26 to FY26F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 6M26 to FY26F	Market Consensus 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

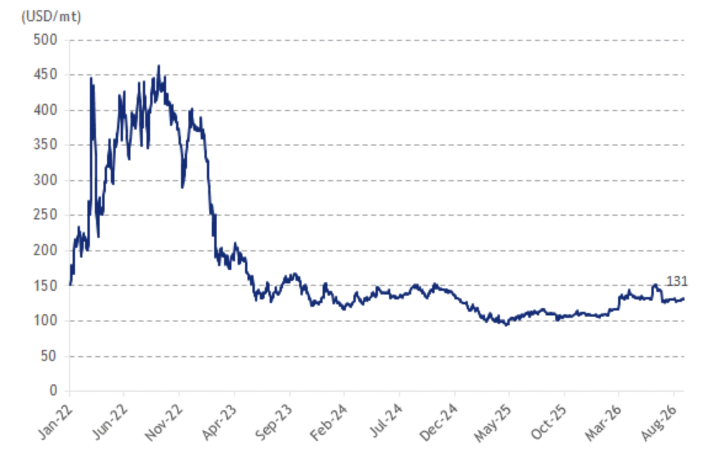
List of events

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

Vista

Indonesia Morning Digest
31 August 2026

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,800	7,800	194,321	1.7	42.4	324.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.8	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,400	3,150	16,387	0.1	14.0	7.4	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.5	11.4	7.3	6.8	1.6	1.5	3.4	4.4	13.0	13.0
Sector				210,708	1.9		332.3	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.2	7.7	6.4	6.1	1.1	1.0	1.3	1.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,780	5,690	140,984	1.3	35.0	213.3	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	1.0	1.0	7.0	-	17.5	18.6
BBRI	HOLD	3,190	4,400	483,473	4.3	45.5	872.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.3	7.7	n.a.	n.a.	1.5	1.4	10.7	10.7	18.4	18.2
BMRI	BUY	4,250	6,500	396,667	3.5	40.3	775.6	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	9.3	9.2	17.1	16.0
Sector**				1,099,275	9.8		1,862	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.8	6.25	-	-	1.2	1.09	5.2	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,475	8,200	18,785	0.2	24.6	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.5	11.0	4.1	-	0.9	0.8	4.7	6.1	7.6	2.3
SMGR	HOLD	1,500	2,800	10,127	0.1	46.6	27.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.6	12.5	3.0	2.1	0.2	0.2	6.4	1.5	0.4	1.8
Sector				28,912	0.3		38.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.2	11.5	3.7	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	2,670	2,740	76,897	0.7	28.3	84.5	(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	25,650	27,990	28,983	0.3	31.8	43.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.9	3.6	2.9	-	0.9	0.8	11.5	6.0	10.0	19.0
AADI	BUY	10,225	13,470	79,621	0.7	18.3	102.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.7	3.4	4.0	2.2	1.2	0.9	5.7	8.0	21.0	27.0
PTBA	HOLD	2,530	3,420	29,147	0.3	34.0	40.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.0	2.2	5.5	1.0	1.3	0.9	9.7	1.3	13.0	39.0
Sector				214,648	1.9		271.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.6	2.6	0.9	1.0	0.8	10.3	7.3	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,000	33,000	89,523	0.8	32.2	121.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.1	#VALUE!	#VALUE!	0.9	0.8	8.5	7.1	9.0	9.0
DEWA	BUY	440	800	17,902	0.2	65.0	289.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	11.9	8.8	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				107,426	1.0		410.4	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.6	#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	1,365	1,900	27,400	0.2	26.9	26.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.7	6.2	2.2	2.1	7.3	8.6	20.0	23.0
PGAS*	BUY	1,510	2,300	36,605	0.3	41.7	54.8	#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	1,360	2,500	34,185	0.3	24.5	71.8	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	4.0	4.7	4.0	17.0
Sector				98,190	0.9		153.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	4.9	4.7	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,950	9,150	92,712	0.8	18.5	33.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	10.0	8.0	-	-	1.3	1.2	0.0	0.0	19.1	14.5
INDF	HOLD	7,300	10,130	64,097	0.6	45.0	53.9	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	11.7	15.5	16.0
MYOR	BUY	1,590	2,800	35,550	0.3	14.2	13.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.4	10.3	7.0	6.1	1.9	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	6.9	0.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.7	9.1	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	352	390	10,560	0.1	16.4	10.5	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	1,755	1,900	66,953	0.6	15.0	30.8	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.7	16.1	11.6	10.5	15.0	19.6	4.5	9.0	230.7	230.7
Sector				310,943	2.8		208.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.5	53.3	5.8	5.0	7.2	6.6	10.3	21.6	20.9	18.4
Sector excl UNVR				243,989	2.2		177.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.7	63.5	4.2	3.5	5.1	3.0	11.9	25.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,183	n.a	25.6	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	16.4	16.5	31.1	26.9
JSMR	BUY	2,830	5,700	20,540	0.2	20.8	15.7		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,723	0.2		15.7	(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	665	1,500	10,218	0.1	23.0	9.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.3	10.8	5.9	5.1	1.5	1.3	1.6	2.2	11.3	12.4
MIKA	BUY	1,875	3,250	26,077	0.2	13.0	14.5	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.7	17.9	12.5	10.9	n.a	3.0	2.4	2.7	16.0	16.4
SILO	BUY	2,140	2,310	27,833	0.2	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.5	8.9	7.8	n.a	2.6	-	-	11.6	12.6
Sector				64,128	0.6		25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.5	17.9	9.9	8.6	0.2	2.5	1.2	1.5	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	32.7	409.0	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	5,225	8,280	55,070	0.5	17.0	77.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.5	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				161,022	1.4		660.1	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.0	7.9	1.3	1.4	1.4	2.7	4.8	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,975	9,410	15,349	0.1	20.3	12.9	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.9	8.4	4.3	3.6	0.6	0.6	4.4	5.1	7.1	7.2
DSNG	BUY	1,550	1,940	16,430	0.1	19.5	8.4	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.0	6.9	5.0	4.1	1.4	1.2	1.9	3.5	17.6	17.7
LSIP	BUY	1,465	2,000	9,991	0.1	27.6	11.9	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				41,770	0.4		33.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.6	6.9	3.9	3.1	1.0	0.9	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,060	4,700	50,178	0.4	39.8	49.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.9	10.3	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,170	3,100	25,447	0.2	32.7	36.3	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.3	6.3	3.7	4.0	1.3	1.2	3.2	7.9	23.5	19.2
MAIN	HOLD	670	640	1,500	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,125	0.7		86.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.8	4.7	5.7	1.4	1.3	3.4	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	640	840	13,550	0.1	17.3	11.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.3	6.3	4.1	4.2	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	630	1,300	11,677	0.1	35.1	10.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.4	3.9	2.2	-	0.5	0.4	3.8	4.8	11.1	11.3
PANI	BUY	5,925	9,100	107,773	1.0	9.3	33.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	87.1	96.7	48.1	52.0	3.7	3.5	-	0.0	3.6	3.2
SMRA	BUY	316	500	5,217	0.0	42.2	5.7	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.8	8.4	5.2	5.2	0.4	0.4	2.8	2.9	6.6	5.1
Sector				138,217	1.2		61.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	69.1	76.6	38.3	41.2	3.0	2.8	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	7.9	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	1,605	4,200	3,575	0.0	34.8	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	45.4	72.1	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	16.9	1.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,266	0.3		83.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.7	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,770	4,150	50,414	0.4	65.2	19.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.7)	(15.1)	6.2	5.0	1.6	1.8	8.8	-	(14.8)	(11.7)
ISAT	BUY	2,530	2,800	81,595	0.7	13.4	86.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.8	11.3	4.9	4.4	2.1	1.9	3.3	4.4	13.9	16.7
TLKM	HOLD	2,570	3,250	254,590	2.3	45.5	397.0	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.7	10.6	4.1	-	n.a	1.5	8.2	8.5	13.4	14.7
Sector				386,598	3.4		503.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.5	7.4	4.5	1.6	0.6	1.6	7.3	6.5	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	304	410	1,577	0.0	18.8	1.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.3	6.5	3.7	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	488	550	7,784	0.1	40.1	25.8	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.4	5.9	3.6	3.5	0.8	0.8	4.1	5.5	13.9	13.3
Sector				9,361	0	59	27	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,345	1,700	4,223	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,223	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	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	456	820	26,949	0.2	25.6	30.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.4	6.9	6.5	6.2	n.a	0.9	4.4	4.4	13.6	13.1
TBIG	HOLD	1,480	1,850	33,532	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.5	23.9	10.7	10.7	n.a	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	460	700	38,437	0.3	14.3	20.1	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.4	17.7	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				98,919	0.9		52.5	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.1	16.8	8.3	8.2	1.2	1.5	3.8	4.0	10.5	10.0
Stock universe				**4,249,595**	**27.5**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.9**	**5.6**	**1.4**	**2.1**	**24.4**	**22.7**	**5.9%**	**5.8%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,265,072**	**19.2**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.9**	**3.8**	**1.4**	**2.1**	**14.2**	**13.0**	**7.1%**	**7.1%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,091,443**	**26.9**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.7**	**5.5**	**1.6**	**1.8**	**23.8**	**22.2**	**5.3%**	**5.1%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

Vista

Indonesia Morning Digest
31 August 2026

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