Vista

Indonesia Morning Digest
3 September 2026

IDX: 6,596 (-0.06%)
Turnover (IDRbn): 15,042 (-20.29%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia Govt. and DPR Agreed on 2027 Macroeconomic Assumptions

INDUSTRY

- Govt. Targeted 3 mn Tons National Sugar Production to Reduce White Sugar Imports
- Badan Pusat Statistik (BPS) Highlighted El Nino Risks to Food Commodity Prices Through Early 2027

COMPANY

- BCAS: Corporate Access Key Takeaways: PT Ancora Indonesia Resources Tbk (OKAS)
- Bank Central Asia (BBCA) Appointed Aditya Wahyu Windarwo as BCA Digital's Business Director
- Erajaya Swasembada (ERAA) Recorded Improving Store Sales Performance in Jul-26
- Eagle High Plantations (BWPT) Placed IDR 500 bn in Danantara Debt Securities
- Ekamas Mora Republik (MORA) Secured IDR 4 tn Additional Credit Facility from BCA (BBCA)
- Triputra Agro Persada (TAPG) Strengthened Fire Prevention Efforts in East Kalimantan
- Chandra Asri Pacific (TPIA) Expanded Aster's Port & Terminal Business in Singapore
- Cakra Buana Resources Energi (CBRE) Planned IDR 1.27 tn Rights Issue, 67.4% for Debt Conversion
- Bahtera Bumi Raya (PGJO) Recorded IDR 4.69 bn Net Profit in 1H26
- Dewi Shri Farmindo (DEWI) Recorded 44.88% YoY Sales Growth in 1H26
- Inti Bangun Sejahtera (IBST) VTO Period Was Extended for the Second Time
- Samindo Resources (MYOH) Recorded 3.33 mn Tons Coal Production in 7M26
- Cemindo Gemilang (CMNT) Changed Subsidiary Management Structure
- Semen Baturaja (SMBR) Recorded 72.44% YoY Net Profit Decline in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,596	(0.06)	(23.72)	850
LQ45	652	(0.39)	(23.00)	403
Hang Seng	25,311	(0.07)	(1.25)	10,947
KOSPI	6,563	(3.99)	55.73	13,493
Nikkei 225	64,326	(2.85)	27.78	40,644
PCOMP	6,053	(0.67)	0.01	65
SET	1,575	(0.86)	25.04	1,824
SHCOMP	3,941	(0.97)	(0.69)	119,224
STI	5,744	0.59	23.63	1,159
TWSE	46,165	(1.67)	59.39	28,464
EUROPE & USA				
DAX	25,839	(0.50)	5.51	211
Dow Jones	53,062	0.56	10.40	1,536
FTSE 100	10,756	57.93	8.31	349
NASDAQ	26,218	0.45	12.80	5,406
S&P 500	7,667	0.46	11.99	6,689
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	13.00	0.54	5.09	(30.48)
TLK US (USD)	14.73	(0.07)	0.48	(30.02)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	1.04	13.06	58.93
WTI (USD/bl)	91	0.88	11.68	59.64
Coal (USD/ton)	147	1.21	12.64	36.37
Copper (USD/mt)	14,216	(0.41)	3.08	14.43
Gold (USD/toz)	4,382	1.22	8.29	1.44
Nickel (USD/mt)	16,913	1.49	(1.95)	1.60
Tin (USD/mt)	54,232	(0.73)	(1.87)	33.72
Corn (USd/mt)	544	(0.46)	17.13	18.02
Palm oil (MYR/mt)	4,648	(0.02)	2.58	16.26
Soybean (USd/bu)	1,310	(0.57)	10.34	23.09
Wheat (USd/bsh)	774	(1.09)	17.72	37.05

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,760	17,760	17,990	16,690
AUD/USD	1.40	1.40	1.43	1.50
CAD/USD	1.38	1.38	1.40	1.37
CNY/USD	6.72	6.72	6.76	6.99
USD/EUR	1.16	1.16	1.15	1.17
JPY/USD	158.77	158.71	157.18	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	5.75	5.75	6.30	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.05	7.05	7.33	6.07
CDS - 5Y (bps)	85.29	85.39	92.77	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(327)	1,897	2,894	(69,094)
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	6,596	(0.06)	5.77	(23.72)
IDXFIN Index	1,407	0.63	4.34	(9.20)
IDXTrans Index	1,801	0.35	9.96	(8.41)
IDXENER Index	3,319	(0.63)	11.77	(25.47)
IDXBASIC Index	1,798	(1.34)	8.04	(12.65)
IDXINDUS Index	1,653	(0.81)	2.57	(23.29)
IDXNCYC Index	718	0.37	4.11	(10.22)
IDXCYC Index	980	0.53	4.75	(20.07)
IDXHLTH Index	1,529	(0.23)	5.79	(25.91)
IDXPROP Index	830	(0.39)	6.37	(29.22)
IDXTECH Index	7,298	3.74	4.42	(23.41)
IDXINFRA Index	1,901	(0.95)	6.93	(28.83)

Source: Bloomberg

BCA sekuritas

HEADLINE NEWS

MACROECONOMY

Indonesia Govt. and DPR Agreed on 2027 Macroeconomic Assumptions
The govt. and DPR agreed on the 2027 macroeconomic assumptions, including 6.0% economic growth, 2.5% inflation, IDR 17,500/USD exchange rate, and 6.9% 10-year SBN yield. The 2027 targets also include a 6.0–6.5% poverty rate, 4.30–4.87% open unemployment rate, 0.360–0.365 Gini ratio, and 2.57–3.49 mn new jobs. (Bloomberg Technoz)

INDUSTRY

Govt. Targeted 3 mn Tons National Sugar Production to Reduce White Sugar Imports
The govt. targeted national sugar production of 3 mn tons and sugarcane productivity of 100 tons/ha to reduce dependence on white sugar imports. The Ministry of Agriculture will focus on land optimization and sugarcane replanting, with around 86% of smallholder plasma plantations requiring rejuvenation. (IDNFinancials)

Badan Pusat Statistik (BPS) Highlighted El Nino Risks to Food Commodity Prices Through Early 2027
BPS highlighted potential impacts from El Nino, which BMKG expects could persist through early 2027, on prices of several food commodities, particularly crops and horticultural products sensitive to water availability and planting patterns. BPS noted that food price movements are also influenced by production, supply-demand balance, distribution, market availability, and consumption patterns. (Bloomberg Technoz)

COMPANY

BCAS: Corporate Access Key Takeaways: PT Ancora Indonesia Resources Tbk (OKAS)
OKAS currently held 30% market (2nd largest player) share of commercial explosives provider in Indonesia's. the company also serving premier mining clients including Adaro, Kideco, Berau Coal, United Tractors, Merdeka Copper Gold, Harita, and SIG.

As an Industry blasting and mining explosives activity is worth around USD700mn and it is very crucial since these operations touch up to 80% of downstream mining activity in Indonesia,

What makes OKAS unique: the company operates across the entire explosives value chain:
- Manufacturing: Top 2 Ammonium Nitrate (AN) manufacturer in Indonesia and leading non-electric/electronic detonator producer.
- Blasting Solutions: Top 3 blasting solution provider with high-precision engineering services.
- Logistics & Distribution: Fully supported by owned shipping assets (LCT vessels), warehousing, and distribution networks.

Strong Financial Performance & Turnaround Track Record
Over the last 4 years, OKAS successfully executed a business turnaround built on high operational reliability (above 80% AN plant reliability), consistent margins, and capital structure enhancement. As the company banking on vertically integrated mining blasting ecosystem, strong partnership through JV with the leading player such as (BME & Dyno Nobel) which enhance company operational excellence and reliability.
- Revenue: Above USD 150 million annually (FY24: USD 182.2M, FY25: USD 161.6M).
- EBITDA: Above USD 32 million annually (FY24: USD 40.5M, FY25: USD 34.1M).
- Resilient YTD 6M2026 Performance: Revenue & EBITDA: Recorded USD 76.33 million in revenue and USD 10.51 million in EBITDA.

Deleveraged & Healthy Balance Sheet Position
OKAS had been very disciplined in transforming the business to improve profitability and capital allocation. As of now OKAS Interest-bearing debt was aggressively reduced from USD 96.7 million in 2022 to USD 40.1 million in 6M26. Thus, allowing company net gearing to decline from 7.6x in 2022 to 0.57x in 6M26, providing a sound platform approaching a net-cash position.
This transformation allows the company to expanding Equity Cushion: with total equity/cash strengthened to USD 56.8/7.5 million in 6M26 (up from USD 19.2/8.1 million in 6M23), supported by stable and reliable margin, and consistently lower leverage and interest expense.

Growth Catalysts
International Export and Trading Expansion: Capitalizing on global Amonium Nitrate supply dynamics, OKAS expanded exports to the UAE in May 2026 and is building an export pipeline across the Asia-Pacific region. This trading division will also serve as a cushion for OKAS raw materials supply as the more the company goes deeper in the value chain it will give an optionality for securing adequate raw materials during the shortage period.

Capacity Additions & Diversification: Commissioning a new Booster Plant in Handil, East Kalimantan (scheduled for 2027) this booster plant will add around USD 30-48mn additional revenue at 25% EBITDA margin, while expanding into non-mining verticals (agriculture, shipping client expansion, and used cooking oil). Used cooking oil could be use for company raw material (emulsifier) for mining blasting as well.

BCAsekuritas

HEADLINE NEWS

Bank Central Asia (BBCA) Appointed Aditya Wahyu Windarwo as BCA Digital's Business Director
BBCA appointed Aditya Wahyu Windarwo as Business Director of its fully owned subsidiary BCA Digital, effective 1 Sep-26, following OJK approval on 5 Aug-26. The appointment was approved at BCA Digital's EGM in 2Q26, bringing its board to one President Director, one IT & Operations Director, one Compliance Director, and one Business Director. BCA Digital recorded total assets of IDR 20.81 tn as of Jun-26. (IDNFinancials)

Erajaya Swasembada (ERAA) Recorded Improving Store Sales Performance in Jul-26
ERAA's same-store sales growth (SSSG) improved to -8.6% YoY in Jul-26 from -11.6% in Jun-26, bringing cumulative 7M26 SSSG to 2.2%. Despite a 7% YoY decline in global smartphone market shipments in 2Q26 due to memory chip shortages, ERAA's phone unit sales increased 6% YoY to 5.35 mn units in 1H26, while average selling price (ASP) rose 10%. Outside the handset segment, Erablue recorded 15.9% SSSG and 89% YoY revenue growth in 7M26. ERAA's 1H26 revenue grew 22.4% YoY, while net profit increased 44% YoY to IDR 872 bn. (Kontan)

Eagle High Plantations (BWPT) Placed IDR 500 bn in Danantara Debt Securities
BWPT placed IDR 500 bn in long-term debt securities issued by PT Danantara Investment Management on 20 Oct-25, funded by internal cash, comprising Series A and B of IDR 250 bn each with 2% fixed annual coupons and maturities in 2030 and 2032, respectively. Despite a 0.67x current ratio and negative net working capital at end-2025, management stated that the investment would not affect its ability to meet short-term obligations, supported by 2025 EBITDA of around IDR 1.67 tn. BWPT also recorded IDR 35.66 bn in receivables due within 30 days and IDR 8.04 bn overdue by more than 90 days, while its impairment allowance declined to IDR 7.40 bn from IDR 8.37 bn. (Kontan)

Ekamas Mora Republik (MORA) Secured IDR 4 tn Additional Credit Facility from BCA (BBCA)
MORA and BBCA signed an agreement on 31 Aug-26 for an additional investment credit facility of up to IDR 4 tn, with a maximum tenor of 7 years including a 1-year grace period. The facility will be used as capex to expand homepass infrastructure, including CPE and supporting facilities, while excluding FWA homepass development. The facility is secured by fiduciary guarantees over financed homepass assets and pledges over certain MORA accounts at BCA, with collateral value of at least 125% of the principal facility. (IDNFinancials)

Triputra Agro Persada (TAPG) Strengthened Fire Prevention Efforts in East Kalimantan
TAPG, through subsidiaries Yudha Wahana Abadi, Anugerah Agung Prima Abadi, and General Aura Semari, conducted joint patrols and fire-extinguishing simulations in Merapun, Berau, East Kalimantan, on 2 Sep-26. The three subsidiaries had assisted in extinguishing 37 fires outside their concession areas throughout 2026. Their operations are supported by 2 fire stations, 34 water reservoirs, 39 monitoring towers, 4 drones, and 3 fire task forces comprising 120 core personnel, 360 supporting personnel, and 60 members of community fire groups. (Bisnis.com)

Chandra Asri Pacific (TPIA) Expanded Aster's Port & Terminal Business in Singapore
Aster, part of TPIA, launched Aster Port & Terminals (APT) in Singapore and opened its marine, terminal, and storage infrastructure on Bukom and Ular Islands to third-party commercial customers. APT comprises 13 berths, storage capacity of up to 4.3 mn m^3, and a single buoy mooring capable of handling VLCCs carrying up to 2 mn barrels of crude oil. Aster also awarded a contract to DIALOG Group's subsidiary Overseas Technical Engineering and Construction and Singapore-based PEC to upgrade crude oil storage tanks at Bukom, adding more than 1.3 mn barrels of storage capacity. (IDNFinancials)

Cakra Buana Resources Energi (CBRE) Planned IDR 1.27 tn Rights Issue, 67.4% for Debt Conversion
CBRE plans to issue up to 11.8 bn new shares at IDR 108/sh, targeting maximum proceeds of IDR 1.27 tn, with a rights ratio of 260 HMETD for every 100 existing shares. Around IDR 858.6 bn, or 67.4% of the proceeds, will be used to convert debt owed to PT Garuda Nusantara Mineral, PT Saga Investama Sedaya, Yafin Tandiono Tan, and Hilong Shipping Holding Limited into equity, while the remaining proceeds will be used as working capital. The rights issue could dilute shareholders who do not exercise their rights by up to 72.22%; the HMETD will be traded and exercisable on 6–12 Nov-26. (CNBC Indonesia)

Bahtera Bumi Raya (PGJO) Recorded IDR 4.69 bn Net Profit in 1H26
PGJO recorded revenue of IDR 144.71 bn in 1H26, surging from IDR 314.74 mn in 1H25, mainly driven by transportation services of IDR 144.34 bn. Operating profit reached IDR 2.56 bn, reversing from an operating loss of IDR 1.93 bn, while net profit attributable to the parent entity reached IDR 4.69 bn, also reversing from a loss of IDR 1.93 bn. (Emitenn\ews)

Dewi Shri Farmindo (DEWI) Recorded 44.88% YoY Sales Growth in 1H26
DEWI recorded sales of IDR 37.10 bn in 1H26, up 44.88% YoY from IDR 25.61 bn, mainly driven by carcass sales of IDR 36.91 bn. The co. also recorded its first sausage sales of IDR 193 mn. Gross profit increased 17.69% YoY to IDR 6.69 bn, while net profit rose 43.24% YoY to IDR 2.65 bn. (Emitennews)

HEADLINE NEWS

Inti Bangun Sejahtera (IBST) VTO Period Was Extended for the Second Time
Iforte extended the voluntary tender offer (VTO) period for IBST shares for the second time after limited participation in the previous period. As of 1 Sep-26, 113 public shareholders had tendered 480,110 shares, equivalent to 73.77% of IBST's public shares. The second extension will run from 4 Sep-26 to 3 Oct-26, with payment scheduled no later than 14 Oct-26 at an offer price of IDR 5,400/sh. (Bloomberg Technoz)

Samindo Resources (MYOH) Recorded 3.33 mn Tons Coal Production in 7M26
MYOH recorded coal getting volume of 3.33 mn tons as of Jul-26, exceeding its 3.16 mn tons target and increasing from 2.90 mn tons in the same period last year. Coal hauling volume reached 14.09 mn tons, also above the 13.99 mn tons target and up from 13.58 mn tons in 7M25. Overburden removal reached 21.01 mn bcm, up 18.7% YoY and above the 19.13 mn bcm target. (Emitennews)

Cemindo Gemilang (CMNT) Changed Subsidiary Management Structure
CMNT changed the management structure of its subsidiary PT Karsa Primapermata Nusa (KPN), with Felix Vincent Ang appointed as President Director, Tjhin Ten Chun as Director, and Lian Pongoh as Commissioner. The change was effective on 2 Sep-26 and was stated to have no material impact on CMNT's operations, financial condition, or business continuity. (Emitennews)

Semen Baturaja (SMBR) Recorded 72.44% YoY Net Profit Decline in 1H26
SMBR recorded net profit of IDR 21.2 bn in 1H26, down 72.44% YoY from IDR 76.93 bn, while revenue declined 12.15% YoY to IDR 960.12 bn. Gross profit fell to IDR 265 bn from IDR 323.51 bn, while selling expenses increased to IDR 123.62 bn from IDR 105.01 bn. (Emitennews)

BCA sekuritas

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

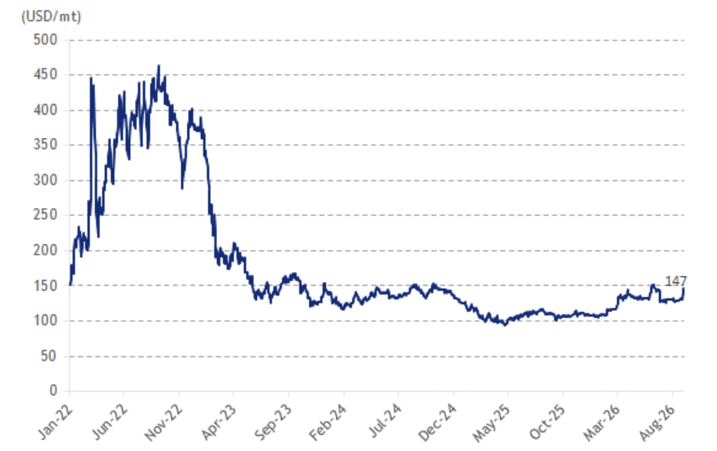
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI AUG	01-Sep-26
	Balance of Trade JUL	01-Sep-26
	Inflation Rate YoY AUG	01-Sep-26
	Core Inflation Rate YoY AUG	01-Sep-26
	Inflation Rate MoM AUG	01-Sep-26
	Tourist Arrivals YoY JUL	01-Sep-26
	Car Sales YoY AUG	11-Sep-26
	Retail Sales YoY JUL	10-Sep-26
	Interest Rate Decision	23-Sep-26
	M2 Money Supply YoY AUG	24-Sep-26
United States	ISM Manufacturing PMI AUG	01-Sep-26
	Unemployment Rate AUG	04-Sep-26
	ISM Services PMI AUG	03-Sep-26
	Inflation Rate YoY AUG	11-Sep-26
	Core Inflation Rate YoY AUG	11-Sep-26
	Retail Sales YoY AUG	16-Sep-26
Australia	Participation Rate AUG	24-Sep-26
	Westpac Consumer Confidence Change AUG	08-Sep-26
	NAB Business Confidence AUG	08-Sep-26
	Unemployment Rate AUG	24-Sep-26
	Consumer Inflation Expectations SEP	10-Sep-26
China	Manufacturing PMI AUG	30-Sep-26
	Inflation Rate YoY AUG	09-Sep-26
	House Price Index YoY AUG	15-Sep-26
Japan	Household Spending YoY JUL	04-Sep-26
	PPI YoY AUG	11-Sep-26
	Balance of Trade AUG	16-Sep-26
United Kingdom	GDP YoY JUL	11-Sep-26
	Inflation Rate YoY AUG	16-Sep-26
	Core Inflation Rate YoY AUG	16-Sep-26
	Retail Sales YoY AUG	18-Sep-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
3 September 2026

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,840	7,800	195,940	1.7	42.4	292.1	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,390	3,150	16,339	0.1	14.0	8.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.4	11.4	7.3	6.8	1.6	1.5	3.4	4.4	13.0	13.0
Sector				212,279	1.9		300.2	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.3	7.8	6.4	6.2	1.1	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,900	5,690	145,460	1.3	35.0	207.6	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.6	5.3	n.a.	n.a.	1.0	1.0	6.8	-	17.5	18.6
BBRI	HOLD	3,390	4,400	513,785	4.5	45.5	845.2	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.8	8.2	n.a.	n.a.	1.5	1.5	10.0	10.1	18.4	18.2
BMRI	BUY	4,360	6,500	406,933	3.6	40.3	760.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.9	6.2	n.a.	n.a.	1.2	1.0	9.1	8.9	17.1	16.0
Sector**				1,145,053	10.1		1,814	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	7.1	6.58	-	-	1.2	1.15	5.0	4.5	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	10.3	(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	1,680	2,800	11,343	0.1	46.6	33.1	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	60.0	14.0	3.2	2.4	0.3	0.3	5.7	1.4	0.4	1.8
Sector				30,128	0.3		43.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	29.7	12.1	3.8	0.9	0.6	0.6	5.1	4.3	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,650	2,740	76,321	0.7	28.3	91.6	(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	26,100	27,990	29,491	0.3	31.8	44.3	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.0	3.7	3.0	-	0.9	0.8	11.3	5.9	10.0	19.0
AADI	BUY	10,650	13,470	82,930	0.7	18.3	104.9	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.0	3.5	4.2	2.3	1.2	1.0	5.5	7.7	21.0	27.0
PTBA	HOLD	2,720	3,420	31,336	0.3	34.0	48.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.7	2.4	6.0	1.1	1.4	0.9	10.5	1.5	13.0	39.0
Sector				220,079	1.9		288.9	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.7	4.7	2.8	1.0	1.0	0.8	10.2	7.2	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,050	33,000	93,440	0.8	32.2	116.1	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.1	5.4	#VALUE!	#VALUE!	0.9	0.8	8.2	6.8	9.0	9.0
DEWA	BUY	452	800	18,391	0.2	65.0	286.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.3	20.5	12.2	9.0	2.1	1.9	n.a.	0.4	74.0	10.0
Sector				111,831	1.0		402.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.8	7.9	#VALUE!	#VALUE!	1.1	1.0	6.8	5.8	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,395	1,900	28,002	0.2	26.9	25.3	#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	1,535	2,300	37,211	0.3	41.7	53.5	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0
MEDC*	BUY	1,445	2,500	36,322	0.3	24.5	72.7	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	3.7	4.4	4.0	17.0
Sector				101,535	0.9		151.4	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.6	4.9	4.7	6.7	7.4	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,375	9,150	86,007	0.8	18.5	34.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.3	7.4	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	BUY	7,175	8,450	63,000	0.6	45.0	51.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.9	4.7	-	-	0.5	0.8	7.3	11.9	15.5	16.0
MYOR	BUY	1,555	2,800	34,768	0.3	14.2	14.7	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.1	10.0	6.8	5.9	1.9	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	580	1,500	3,588	0.0	6.9	0.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.6	9.0	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	356	390	10,680	0.1	16.4	9.7	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	207.6	480.1	23.9	32.8
UNVR	HOLD	1,700	1,900	64,855	0.6	15.0	30.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.5	15.6	11.2	10.2	14.5	19.0	4.5	9.0	230.7	230.7
Sector				298,241	2.6		206.7	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.1	55.3	5.7	5.0	7.0	6.5	10.7	22.5	20.9	18.4
Sector excl UNVR				233,386	2.1		175.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.6	66.4	4.2	3.5	5.0	3.0	12.4	26.2	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,859	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.	16.7	16.8	31.1	26.9
JSMR	BUY	2,970	5,700	21,556	0.2	20.8	15.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				26,415	0.2		15.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.1	3.1	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	685	1,500	10,526	0.1	23.0	11.3	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.7	11.1	6.1	5.2	1.6	1.4	1.6	2.1	11.3	12.4
MIKA	BUY	1,925	3,250	26,772	0.2	13.0	12.0	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	21.3	18.3	12.8	11.2	n.a	3.1	2.4	2.6	16.0	16.4
SILO	BUY	2,160	2,310	28,093	0.2	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.7	9.0	7.9	n.a	2.6	-	-	11.6	12.6
Sector				65,391	0.6		24.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.9	18.2	10.1	8.8	0.3	2.6	1.2	1.4	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	3,030	3,610	72,813	0.6	32.7	391.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.1	20.3	7.3	-	2.0	2.2	5.0	8.9	20.0	11.0
INCO*	BUY	4,820	8,280	50,802	0.4	17.0	74.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.4	3.6	1.0	0.8	1.2	1.6	3.0	16.0
Sector				153,480	1.4		638.1	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.7	7.3	1.2	1.3	1.3	2.8	5.1	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,375	9,410	16,119	0.1	20.3	11.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.4	8.8	4.5	3.9	0.7	0.6	4.2	4.8	7.1	7.2
DSNG	BUY	1,700	1,940	18,020	0.2	19.5	7.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.8	7.6	5.4	4.4	1.5	1.3	1.8	3.2	17.6	17.7
LSIP	BUY	1,610	2,000	10,980	0.1	27.6	13.1	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.4	5.0	1.6	1.0	0.8	0.7	4.7	6.5	14.4	14.1
Sector				45,119	0.4		32.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.2	7.4	4.2	3.4	1.0	0.9	3.3	4.6	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,030	4,700	49,686	0.4	39.8	71.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.2	5.3	6.6	1.5	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,240	3,100	26,268	0.2	32.7	34.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.5	6.5	3.8	4.1	1.3	1.3	3.1	7.6	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				77,453	0.7		106.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.8	4.7	5.6	1.4	1.3	3.3	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	655	840	13,867	0.1	17.3	11.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.5	6.4	4.2	4.3	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	625	1,300	11,585	0.1	35.1	9.9	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	5,825	9,100	105,954	0.9	9.3	32.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	85.7	95.0	47.3	51.1	3.6	3.5	-	0.0	3.6	3.2
SMRA	BUY	322	500	5,316	0.0	42.2	5.7	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.9	8.5	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				136,722	1.2		59.7	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	67.6	75.0	37.5	40.3	2.9	2.8	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	350	520	5,992	0.1	38.7	8.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.0	7.3	2.6	4.7	0.9	0.9	9.7	8.2	10.1	11.9
LPPF	BUY	1,600	4,200	3,564	0.0	34.8	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,430	1,700	23,738	0.2	45.4	68.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.7	10.7	3.0	3.0	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	16.9	1.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,019	0.3		80.4	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.5	8.3	2.4	2.7	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,710	4,150	49,322	0.4	65.2	18.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.5)	(14.8)	6.2	4.9	1.5	1.7	9.0	-	(14.8)	(11.7)
ISAT	BUY	2,360	2,800	76,112	0.7	13.4	90.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.8	10.5	4.7	4.3	1.9	1.8	3.6	4.7	13.9	16.7
TLKM	HOLD	2,590	3,250	256,571	2.3	45.5	360.9	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.8	10.7	4.1	-	n.a	1.6	8.2	8.5	13.4	14.7
Sector				382,005	3.4		470.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.3	7.4	4.5	1.5	0.6	1.6	7.4	6.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	314	410	1,629	0.0	18.8	1.3	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.6	6.7	3.9	3.4	0.9	0.8	2.5	4.4	10.1	11.1
ERAA	BUY	520	550	8,294	0.1	40.1	28.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.9	6.3	3.8	3.7	0.8	0.8	3.8	5.2	13.9	13.3
Sector				9,923	0	59	30	(62)	20	(48)	30	1,365	1,546	7	54	17	13	8	7	2	2	6	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,340	1,700	4,207	0.0	13.6	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	448	820	26,476	0.2	25.6	30.2	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.2	n.a	0.9	4.5	4.5	13.6	13.1
TBIG	HOLD	1,455	1,850	32,966	0.3	8.2	1.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.1	23.5	10.6	10.6	n.a	2.5	1.6	2.2	11.2	10.4
MTEL	BUY	480	700	40,109	0.4	14.3	20.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.2	18.5	7.8	7.6	1.2	1.2	5.2	5.2	6.4	6.5
Sector				99,551	0.9		52.8	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.3	17.0	8.3	8.2	1.2	1.5	3.8	4.0	10.5	10.0
Stock universe				4,315,515	27.6			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.0	5.7	1.4	2.1	24.7	23.0	5.8%	5.7%	8.1%	11.6%
Stock universe exc Bank				2,259,731	19.0			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	7.2%	7.1%	6.6%	10.8%
Stock universe exc UNVR				4,160,032	27.0			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.8	5.6	1.6	1.8	24.2	22.5	5.2%	5.0%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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