

RESEARCH

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- Indonesia Retail Sales Increased 1.1% YoY in Jul-26

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- Poultry Prices Rallied in Aug-26, Broiler Hit Multi-Year High
- LPS Proposed IDR 500 mn Maximum Cumulative Policy Guarantee

COMPANY

- Weda Bay Nickel Restarted Mining Operations After Four-Month Suspension
- Astra International (ASII) Prepared IDR 8 tn Share Buyback Program
- Bank Mandiri (BMRI) Completed USD 750 mn Additional Tier 1 Perpetual Bond Issuance
- Vale Indonesia (INCO) Advanced Morowali and Pomalaa Mining Projects
- Aspirasi Hidup Indonesia (ACES) Targeted 6-8% Net Sales Growth in 2026
- Global Digital Niaga (BELI) Expanded Fulfillment at Speed (FAS) Services Beyond Fulfillment
- Midi Utama Indonesia (MIDI) books +5.3% YoY SSSG in Jul-Aug 2026
- Mitra Adiperkasa (MAPI) Set Dividend Payout Policy at 25-50%
- Semen Indonesia (SMGR) Expected Positive Cement Industry Outlook in 2026
- Bank Tabungan Negara (BBTN) Targeted 30% Non-Mortgage Loan Contribution by 2030
- Bank Jago (ARTO) Ruled Out Merger With BFI Finance (BFIN) in 2026
- Elnusa (ELSA) Appointed Two New Directors
- PP Persero (PTPP) Was Downgraded to idB by PEFINDO
- Sumber Global Energy (SGER) Prepared New Growth Initiatives Beyond Coal Trading
- NexAI Digital Infrastruktur (MGLV) Targeted IDR 2.54 tn From Rights Issue
- Satu Visi Putra (VISI) Completed Mandatory Tender Offer With No Public Shareholders Participating
- Sumber Global Energy (SGER) Prepared New Growth Initiatives Beyond Coal Trading

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,589	(1.33)	(23.80)	1,068
LQ45	656	(1.25)	(22.51)	535
Hang Seng	24,954	(1.27)	(2.64)	10,518
KOSPI	7,034	(0.25)	66.91	20,923
Nikkei 225	65,271	0.20	29.66	45,063
PCOMP	6,099	(0.28)	0.77	79
SET	1,615	(0.17)	28.21	1,971
SHCOMP	3,934	(0.43)	(0.87)	111,645
STI	5,690	(0.70)	22.46	1,076
TWSE	46,940	(0.51)	62.07	22,330

EUROPE & USA				
DAX	25,361	(0.84)	3.56	255
Dow Jones	52,064	(0.60)	8.32	1,735
FTSE 100	10,609	55.76	6.82	276
NASDAQ	26,082	(0.65)	12.22	6,128
S&P 500	7,592	(0.58)	10.90	7,182

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.85	(2.13)	0.78
TLK US (USD)	14.99	(0.07)	0.27

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	108	6.34	25.31
WTI (USD/b)	102	6.69	26.27
Coal (USD/ton)	148	0.44	14.73
Copper (USD/mt)	14,234	(3.62)	0.52
Gold (USD/toz)	4,318	(1.83)	(1.66)
Nickel (USD/mt)	16,666	(1.37)	(1.53)
Tin (USD/mt)	54,344	(1.58)	(2.53)
Corn (USD/mt)	534	1.14	15.59
Palm oil (MYR/mt)	4,598	(1.52)	1.17
Soybean (USD/bu)	1,332	1.74	12.95
Wheat (USD/bsh)	741	1.72	12.44

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	17,539	17,539	17,840
AUD/USD	1.40	1.40	1.42
CAD/USD	1.38	1.38	1.39
CNY/USD	6.71	6.71	6.75
USD/EUR	1.16	1.16	1.15
JPY/USD	154.50	154.42	159.28
SGD/USD	1.27	1.27	1.28
JIBOR (%)	5.96	5.96	5.69
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	7.10	7.11	7.24
CDS - 5Y (bps)	82.95	82.57	88.99

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,952)	(1,631)	567	(70,725)
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	6,589	(1.33)	3.52	(23.80)
IDXFIN Index	1,393	(0.89)	2.73	(10.13)
IDXTrans Index	1,849	(1.80)	2.93	(5.96)
IDXENER Index	3,401	(2.06)	10.25	(23.63)
IDXBASIC Index	1,834	(1.19)	3.73	(10.91)
IDXINDUS Index	1,725	(1.19)	5.91	(19.95)
IDXNCYC Index	721	(1.01)	2.64	(9.80)
IDXCYC Index	966	(0.74)	0.90	(21.20)
IDXHLTH Index	1,483	(1.22)	(1.13)	(28.16)
IDXPROP Index	825	(1.08)	2.00	(29.67)
IDXTECH Index	6,950	(0.56)	(0.77)	(27.06)
IDXINFRA Index	1,909	(1.31)	6.59	(28.53)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

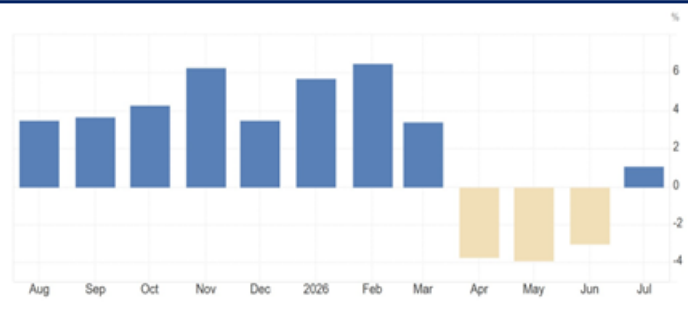
Indonesia Govt. Confirmed Sufficient Funding to Service Restructured Whoosh Debt

The govt. confirmed sufficient funding to service the Jakarta-Bandung high-speed rail (Whoosh) debt following an 80-year restructuring, which would reduce annual debt payments to around IDR 1 tn or slightly below. Finance Minister Purbaya Yudhi Sadewa noted that several entities under the Ministry of Finance generate annual profits of IDR 3 tn–7 tn, potentially providing sufficient funds to cover the obligations. The govt. is also reviewing the restructuring scheme and plans to complete the transfer of Whoosh management from Danantara to the Ministry of Finance on 15 Sep-26, with a potential future extension of the network to East Java. (Bloomberg Technoz)

Indonesia Retail Sales Increased 1.1% YoY in Jul-26

Indonesia's retail sales increased 1.1% YoY in Jul-26, ending three consecutive months of declines, supported by govt. measures to cushion households from persistent cost pressures. The rebound was led by food, beverages & tobacco (+2.4% YoY vs -3.6% in Jun-26) and clothing (+2.8% vs -3.1%), while automotive parts sales growth slowed to 5.1% from 18.8%. Fuel sales remained weak at -7.7%, alongside information & communication equipment (-20.6%) and recreational goods (-6.7%), while household equipment declined 4.9%; on a MoM basis, retail sales fell 0.1% after rising 0.7% in Jun-26. (Trading Economics)

Exhibit 1. Indonesia Retail Sales



Sources: Trading Economics

INDUSTRY

Poultry Prices Rallied in Aug-26, Broiler Hit Multi-Year High

Indonesian poultry prices strengthened sharply in Aug-26, with broiler prices averaging IDR 24,351/kg, up 30% YoY and 30% MoM, marking the highest monthly level since at least early 2023. DOC prices rose to IDR 7,275/head, up 22% YoY and 38% MoM, the strongest level since mid-2024. 8M26 average broiler and DOC prices stood at IDR 20,650/kg (+15% YoY) and IDR 5,990/head (+19% YoY), respectively, pointing to tighter supply and improving demand into 2H26. (Various sources)

LPS Proposed IDR 500 mn Maximum Cumulative Policy Guarantee

LPS proposed a maximum cumulative guarantee of IDR 500 mn per policyholder under the Policy Guarantee Program (PPP), which is expected to cover around 97%–99% of policies and policyholders. The limit would apply cumulatively across claims due, policy values if policies cannot be continued, and policy transfers to other insurers. PPP participation would require insurers to maintain minimum 120% RBC and not be under OJK special or intensive supervision, with activation targeted for Apr-27 under the optimistic scenario or Jul-27 under the moderate scenario. (CNBC Indonesia)

COMPANY

Weda Bay Nickel Restarted Mining Operations After Four-Month Suspension

Weda Bay Nickel (WBN) resumed mining operations in Central Halmahera, North Maluku, after receiving approval from Indonesian authorities following a four-month care and maintenance period. The ramp-up will be conducted gradually, with production depending on contractor and equipment remobilization, revisions to the annual mining plan, and completion of administrative requirements. WBN has yet to provide estimates for 2026 nickel ore production, sales volume, or grades, while its 2026 RKAB had previously been reduced to 12mn wmt from 42mn wmt in 2025. (Bisnis.com)

Astra International (ASII) Prepared IDR 8 tn Share Buyback Program

ASII prepared up to IDR 8 tn for a share buyback program over the next 12 months, following shareholder approval at the EGMS on 17 Jul-26. The program forms part of Astra's new Strategy Roadmap focused on Focus, Clarity, Discipline, and Commitment, with capital returns to shareholders through a combination of dividends and share buybacks. ASII also planned to increase its ownership in AUTO from around 80% to 84.9%, while UNTR had separately prepared a new buyback program of up to IDR 2 tn for three months. (IDXChannel)

Bank Mandiri (BMRI) Completed USD 750 mn Additional Tier 1 Perpetual Bond Issuance

BMRI completed the issuance of USD 750 mn Additional Tier 1 (AT1) Perpetual Bond with an initial distribution rate of 7.35% p.a. on 10 Sep-26. The bonds were offered to investors outside the U.S. under Regulation S and listed on the Singapore Stock Exchange (SGX-ST), with proceeds to strengthen BMRI's capital structure. As of 30 Jun-26, BMRI reported consolidated Tier 1 capital of IDR 249.16 tn and Tier 2 capital of IDR 17.08 tn, bringing total capital to IDR 266.25 tn. (Emitennews)

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Vale Indonesia (INCO) Advanced Morowali and Pomalaa Mining Projects

INCO advanced the development of its mining and HPAL projects in Morowali, Pomalaa, and Sorowako. Morowali Phase 1 mining has been operational since 2025, while Phase 2 is under construction and targeted for completion by end-2026, followed by a ramp-up in early 2027 to reach 60k–66k tons of MHP production; two HPAL autoclaves have arrived, with the final unit expected by end-Sep or early Oct-26. Pomalaa has entered commissioning and is preparing for initial feeding of limonite ore, with the plant expected to be tested at 120k tons of MHP capacity, while Sorowako mining has progressed with limonite already stockpiled and HPAL construction still in the early-work stage. (Emitennews)

Aspirasi Hidup Indonesia (ACES) Targeted 6–8% Net Sales Growth in 2026

ACES targeted 6–8% net sales growth ; 2–4% SSSG in 2026, following 1H26 net sales of IDR 4.5 tn (+6.3% YoY), net profit of IDR 390.3 bn (+33.3%), and SSSG of 2.2%. The co. plans to open 25–30 AZKO stores and 40–50 NEKA stores in 2026, with 15 AZKO and 16 NEKA stores opened through Aug-26. ACES allocated IDR 400–450 bn in 2026 capex, of which IDR 91 bn had been realized in 1H26 for store renovations and new store openings. (Emitennews)

Global Digital Niaga (BELI) Expanded Fulfillment at Speed (FAS) Services Beyond Fulfillment

BELI's subsidiary FAS expanded its business services beyond fulfillment into trading, marketing, distribution, and other business-support services through its Build, Sell & Scale approach. FAS currently operates 15 warehouses with a combined area of 200 k sqm, processing more than 15 mn units/month with 99.8% inventory accuracy, while also developing delivery, customer service, and cold-chain services. Its FAS Commerce platform manages >USD 200 mn in GMV across nine platforms, including Shopify and TikTok Shop, while its marketing services are supported by 20 live-streaming studios and >2,000 affiliates. (IDXChannel)

Midi Utama Indonesia (MIDI) books +5.3% YoY SSSG in Jul-Aug 2026

MIDI recorded Alfamidi SSSG of +5.3% YoY in Jul-Aug 2026, accelerating from +3.4% in 2Q26 and reversing 3Q25's -1.4%, driven by August's +7.3% YoY growth. This lifted 8M26 SSSG to +4.6% YoY (vs. +4.4% in 1H26), well above FY25's +1.5%. On an apple-to-apple basis, 2026 SSSG includes mobile airtime and data top-ups reclassified into fee-based income; excluding these items, 8M26 SSSG stood at +3.9% YoY. Management remains confident of achieving its FY26 guidance of mid-single-digit SSSG. (Company)

Mitra Adiperkasa (MAPI) Set Dividend Payout Policy at 25–50%

MAPI set a dividend policy of 25–50% of net profit after tax from the previous financial year, effective 9 Sep-26. Dividend payments may only be declared and paid from realized profits, with the board considering capex needs, investment plans, financial performance, cash flows of the co. and subsidiaries, dividends received from subsidiaries and associates, as well as overall economic and market conditions. MAPI stated that the policy is not expected to negatively affect its operations, financial condition, or business continuity. (Emitennews)

Semen Indonesia (SMGR) Expected Positive Cement Industry Outlook in 2026

SMGR expected a positive cement industry outlook in 2026, supported by govt. programs including the three-million-houses program, Koperasi Desa/Kelurahan Merah Putih, Kampung Nelayan Merah Putih, and Sekolah Rakyat. Additional demand is expected from the Giant Sea Wall, industrial investment, private residential and commercial developments, and data centers. Retail remained SMGR's largest segment at 70% of its business, while the co. also continued to develop bulk and export segments, including initial penetration into the competitive U.S. market. (Emitennews)

Bank Tabungan Negara (BBTN) Targeted 30% Non-Mortgage Loan Contribution by 2030

BBTN targeted its non-mortgage loans to account for ~30% of total loans by 2030, up from 20.4% as of Jun-26 and 18.0% at end-25, as part of its Beyond Mortgage strategy. The co. will pursue organic and inorganic growth, including selective loan portfolio acquisitions, while expanding partnerships across government, education, healthcare, and tourism ecosystems; as of Jun-26, BBTN had partnered with 59 regional govts., 57 universities, and 26 hospitals. Its digital ecosystem included 4.3mn balé by BTN users, 25.7k balé Korpora users, >344k merchants, >11k developers, and ~439k payroll accounts. (IDXChannel)

Bank Jago (ARTO) Ruled Out Merger With BFI Finance (BFIN) in 2026

ARTO confirmed that its 2026 Bank Business Plan (RBB) does not include any inorganic growth initiatives, including a potential merger with BFIN. The co. has focused on organic growth through new features and enhanced services for customers, while remaining open to potential inorganic opportunities in the future. (Emitennews)

Elnusa (ELSA) Appointed Two New Directors

ELSA appointed Setyo Sapto Edi as Director of Business Development and Linda Delina as Director of Human Resources & General Affairs, replacing Arief Prasetyo and Hera Handayani, respectively. The changes were approved at ELSA's 2026 EGMS on 9 Sep-26 and became effective upon the closing of the meeting. (Emitennews)

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PP Persero (PTPP) Was Downgraded to idB by PEFINDO

PEFINDO downgraded PTPP's corporate rating to idB from idBB and maintained a CreditWatch with negative implications, while also lowering the ratings of PTPP's Sustainable Bonds III & IV to idB and Sustainable Mudharabah Sukuk I to idB(sy). The downgrade followed bondholders' rejection of PTPP's restructuring proposal covering coupon adjustments and maturity extensions, with the nearest coupon payment due on 28 Sep-26. PEFINDO cited material liquidity risk, weak financial flexibility, high exposure to vertical residential property, and volatile business conditions, with failure to meet the upcoming coupon payment potentially triggering a further downgrade. (Emitennews)

Sumber Global Energy (SGER) Prepared New Growth Initiatives Beyond Coal Trading

SGER prepared several business expansions and corporate actions through end-2026, including the development of a hydrogen peroxide (H2O2) plant in Merak, Banten, a potential nickel smelter in South Sulawesi, and IDR 270 bn bond repayment. Through its subsidiary PT Hidrogen Peroxida Indonesia, SGER plans to conduct a run test for the H2O2 plant this year, with production capacity of 20,000 metric tons/year at 100% concentration or 40,000 metric tons/year at 50% concentration. SGER is also exploring a nickel processing plant through SMGA following a Strategic Partnership Agreement with Hengsheng New Energy Material Indonesia. (Kontan)

NexAI Digital Infrastruktur (MGLV) Targeted IDR 2.54 tn From Rights Issue

MGLV will issue up to 285.73 mn new shares at IDR 8,880/sh, potentially raising IDR 2.54 tn following shareholder approval on 7 Sep-26. The rights issue has a 100:25 ratio, while MGLV's controlling shareholder, Nextier Datamate Center, will exercise all of its rights with an investment of IDR 1.85 tn. Proceeds will fund the development of Tier III AI data centers, including 36MW capacity expansion in Jababeka and a 60MW AI data center in KITB, as well as capital injections into subsidiaries and the acquisition of receivables from Nextier Askara Center and Nextier GenAi Center. (Kontan)

Satu Visi Putra (VISI) Completed Mandatory Tender Offer With No Public Shareholders Participating

HSI, controlled by Raffi Ahmad and Nagita Slavina, completed the mandatory tender offer (MTO) for VISI following its acquisition of 1.9 bn shares, equivalent to 61.85% ownership, at IDR 94/sh or IDR 178.7 bn. No public shareholders participated in the MTO held from 23 Jul-21 Aug-26, despite HSI offering IDR 277/sh based on the applicable 90-day average price. VISI shares currently traded at IDR 980/sh, implying a market capitalization of IDR 3.01 tn. (IDXChannel)

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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 Cyclical								
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
MTL	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

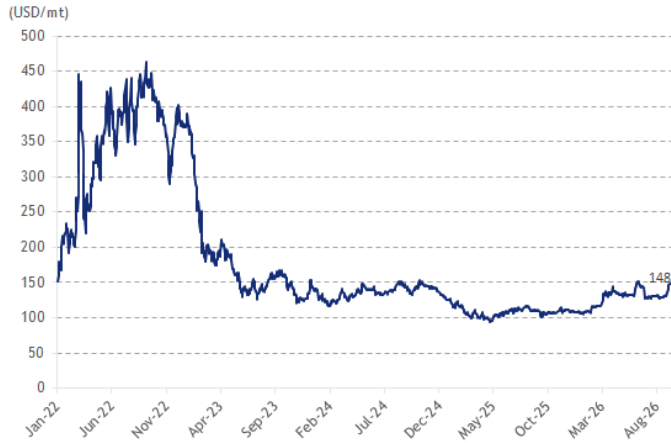
List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



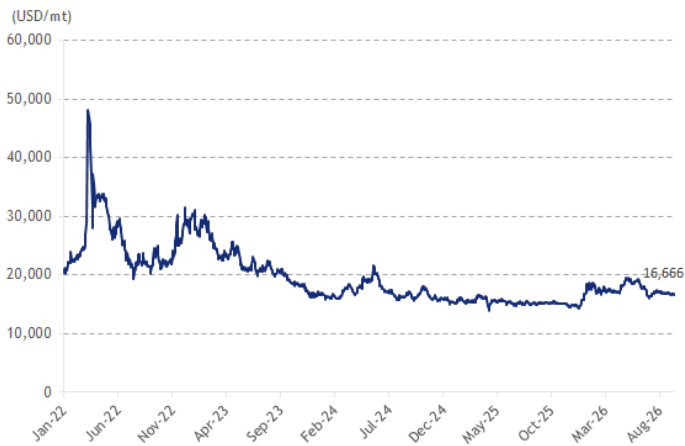
Sources: Bloomberg, BCA Sekuritas

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

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 Oktavian (selvi.oktavian@bcasekuritas.co.id)																									
ASII	BUY	5,050	7,800	204,442	1.8	42.4	286.7	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.7	5.9	0.8	0.8	0.1	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				220,781	1.9		294.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.4	7.9	6.5	6.3	1.2	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,960	5,690	147,697	1.3	35.0	207.4	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.7	5.4	n.a.	n.a.	1.0	1.0	6.7	-	17.5	18.6
BBRI	HOLD	3,410	4,400	516,816	4.5	45.5	843.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.9	8.3	n.a.	n.a.	1.6	1.5	10.0	10.0	18.4	18.2
BMRI	BUY	4,460	6,500	416,267	3.6	40.3	759.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.1	6.4	n.a.	n.a.	1.2	1.0	8.9	8.7	17.1	16.0
Sector**				1,158,932	10.1		1,811	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	7.2	6.66	-	-	1.3	1.17	4.9	4.4	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,600	8,200	19,214	0.2	24.6	9.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.7	11.2	4.2	-	0.9	0.8	4.6	6.0	7.6	2.3
SMGR	HOLD	1,785	2,800	12,051	0.1	46.6	34.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	63.8	14.9	3.4	2.5	0.3	0.3	5.4	1.3	0.4	1.8
Sector				31,266	0.3		44.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	31.8	12.6	3.9	1.0	0.7	0.6	4.9	4.2	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,740	2,740	78,913	0.7	28.3	92.5	(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	26,150	27,990	29,548	0.3	31.8	42.6	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.1	3.7	3.0	-	0.9	0.8	11.3	5.9	10.0	19.0
AADI	BUY	11,175	13,470	87,019	0.8	18.3	105.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.3	3.7	4.4	2.4	1.3	1.0	5.3	7.3	21.0	27.0
PTBA	HOLD	2,890	3,420	33,295	0.3	34.0	52.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.4	2.5	6.3	1.2	1.5	1.0	11.1	1.6	13.0	39.0
Sector				228,774	2.0		293.2	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.9	4.7	3.0	1.1	1.1	0.9	10.2	7.0	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,300	33,000	94,372	0.8	32.2	114.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.2	5.4	#VALUE!	#VALUE!	0.9	0.8	8.1	6.8	9.0	9.0
DEWA	BUY	452	800	18,391	0.2	65.0	286.3	#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				112,763	1.0		401.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.9	7.9	#VALUE!	#VALUE!	1.1	1.0	6.8	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,400	1,900	28,103	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	7.1	8.4	20.0	23.0
PGAS*	BUY	1,540	2,300	37,332	0.3	41.7	54.2	#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	1,485	2,500	37,327	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	3.6	4.3	4.0	17.0
Sector				102,762	0.9		152.2	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	6.6	7.3	15.6	14.7
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ICBP	BUY	7,375	9,150	86,007	0.8	18.5	34.5	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	7,250	8,450	63,658	0.6	45.0	51.0	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.3	11.8	15.5	16.0
MYOR	BUY	1,575	2,800	35,215	0.3	14.2	15.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.3	10.2	6.9	6.0	1.9	1.6	0.0	0.0	16.4	16.4
XOTI	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	358	390	10,740	0.1	16.4	9.4	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	206.5	477.4	23.9	32.8
UNWR	HOLD	1,710	1,900	65,237	0.6	15.0	30.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.5	15.7	11.3	10.2	14.6	19.1	4.5	9.0	230.7	230.7
Sector				300,959	2.6		205.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.1	55.2	5.8	5.0	7.1	6.5	10.6	22.3	20.9	18.4
Sector excl UNWR				235,722	2.1		175.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.5	66.2	4.3	3.6	5.1	3.0	12.3	26.0	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,081	n.a	25.6	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	-	n.a	n.a	n.a	n.a.	n.a	n.a.	168	169	31.1	26.9
JSNR	BUY	3,040	5,700	22,064	0.2	20.8	15.5	#DIV/0!	13.2	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-
Sector				27,145	0.2		15.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.1	3.2	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	685	1,500	10,526	0.1	23.0	11.1	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	11.8	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
SIL0	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		23.7	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

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	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ANTM	BUY	3,150	3,610	75,697	0.7	32.7	388.4	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.1	7.6	-	2.1	2.3	4.8	8.6	20.0	11.0									
NICO*	BUY	4,950	8,280	52,172	0.5	17.0	74.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.8	3.6	1.1	0.8	1.2	1.6	3.0	16.0									
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4.1																																		
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Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
AAII	BUY	8,575	9,410	16,504	0.1	20.3	11.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.6	9.1	4.7	4.0	0.7	4.1	4.7	7.1	7.2										
OSNG	BUY	1,635	1,940	17,331	0.2	19.5	8.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.5	7.3	5.3	4.3	1.5	1.3	1.8	3.3	17.6	17.7									
SIP	BUY	1,655	2,000	11,287	0.1	27.6	13.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.6	5.2	1.8	1.1	0.8	0.7	4.6	6.3	14.4	14.1									
Sector																																		
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0.4																																		
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93.0																																		
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122.2																																		
(13.3)																																		
9,648																																		
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16.1																																		
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																																		
USDE	BUY	665	840	14,079	0.1	17.3	11.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.5	6.5	4.2	4.3	0.3	0.3	-	0.2	4.8	3.9									
CTRA	BUY	645	1,300	11,956	0.1	35.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.5	4.0	2.3	-	0.5	0.5	3.7	4.7	11.1	11.3									
PANI	BUY	6,150	9,100	111,865	1.0	9.3	34.4	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	90.4	100.3	50.0	54.1	3.8	3.7	-	0.0	3.6	3.2									
SMRA	BUY	332	500	5,481	0.0	42.2	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.2	8.8	5.3	5.3	0.5	0.5	2.7	2.8	6.6	5.1									
Sector																																		
143,381																																		
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61.6																																		
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7.2																																		
5.5																																		
Retailers (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																																		
ACES	BUY	356	520	6,095	0.1	38.7	8.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.8	0.9	0.9	9.5	8.1	10.1	11.9									
PPF	BUY	1,610	4,200	3,586	0.0	34.8	2.4	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
MAPI	BUY	1,420	1,700	23,572	0.2	45.4	65.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.6	10.6	2.9	2.9	0.7	0.6	na.	17.4	14.5										
SAALS	SELL	386	340	2,739	0.0	16.9	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sector																																		
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10.1																																		
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10,151																																		
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17.9																																		
17.0																																		
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
EXCL	BUY	2,740	4,150	49,868	0.4	65.2	18.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.6)	(14.9)	6.2	4.9	1.6	1.7	8.9	-	(14.8)	(11.7)									
SAT	BUY	2,420	2,800	78,047	0.7	13.4	92.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.2	10.8	4.8	4.3	2.0	1.8	3.5	4.6	13.9	16.7									
TLKM	HOLD	2,600	3,250	257,562	2.2	45.5	352.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.9	10.7	4.1	-	na	1.6	8.2	8.4	13.4	14.7									
Sector																																		
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Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																																		
ERAL	BUY	330	410	1,712	0.0	18.8	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	10.1	7.0	4.1	3.6	1.0	0.8	2.4	4.2	10.1	11.1									
ERAA	BUY	595	550	9,490	0.1	40.1	34.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.9	7.2	4.1	4.0	0.9	1.0	3.4	4.5	13.9	13.3									
Sector																																		
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0																																		
59																																		
36																																		
(62)																																		
20																																		
(48)																																		
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1,365																																		
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24																																		
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																																		
WSTI	BUY	1,355	1,700	4,254	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.7	3.6	3.5	1.9	1.6	-	-	0.2	0.2									
Sector																																		
4,254																																		
0.0																																		
1.6																																		
10.8																																		
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1.6																																		
-																																		
6.4																																		
6.5																																		
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
TOWR	BUY	446	820	26,358	0.2	25.6	29.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.2	na	0.9	4.5	4.5	13.6	13.1									
TBIG	HOLD	1,510	1,850	34,212	0.3	8.2	1.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	24.0	24.4	10.8	10.8	na	2.6	1.5	2.1	11.2	10.4									
MTEL	BUY	482	700	40,276	0.4	14.3	20.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.3	18.5	7.8	7.6	1.2	1.2	5.2	5.2	6.4	6.5									
Sector																																		
100,846																																		
0.9																																		
52.6																																		
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4.0																																		
10.5																																		
10.0																																		
Stock universe																																		
4,396,235																																		
27.9																																		
79.8																																		
13.5																																		
62.3																																		
33.8																																		
20.7																																		
58.1																																		
2.1																																		
25.2																																		
23.4																																		
5.7%																																		
8.1%																																		
11.6%																																		
Stock universe exc Bank																																		
2,312,170																																		
19.3																																		
88.4																																		
14.2																																		
83.1																																		
42.6																																		
327,792																																		
597,302																																		
224.5																																		
82.2																																		
7.1																																		
3.9																																		
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13.3																																		
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Stock universe exc UNWR																																		
4,238,531																																		
27.3																																		
90.2																																		
13.5																																		
66.3																																		
33.8																																		
470,207																																		
748,423																																		
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11.6%																																		

Unit: in USD

***: Excluding ARTO and BRCA

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