

RESEARCH

RESEARCH REPORT

ERAA – Growing Beyond Smartphones

- 2Q26 soft on high base; smartphone demand stabilizing
- Margin drivers in place, disposal pipeline further along
- Upgrading TP to IDR 720; we believe the second engine is in the price at nothing

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- China Cut Tariffs on US Agricultural Products

INDUSTRY

- BCAS: Coal Update - New Decree on limitation for using subsidiary/affiliated contractor companies
- Indonesia Govt. Considered Incentives to Support Textile Industry
- Indonesia Reported Rising Influenza Activity, Still at Low-to-Moderate Levels

COMPANY

- Bukit Asam (PTBA) Secured IDR 6 tn DHE SDA Financing Facilities
- United Tractors (UNTR) Distributed IDR 430/sh FY26 Interim Dividend
- Solusi Sinergi Digital (WIFI) Secured USD 60 mn Credit Facility for FTTH Expansion
- Solusi Environment Asia (SOFA) Planned to Add Holding and Conduit Financing Activities
- Ketrosden Triasmitra (KETR) Changed Controlling Shareholder to Sinar Mas
- Semacom Integrated (SEMA) Secured Electrical Panel Procurement Contract for CGK5 and CGK7 Data Centers
- Media Nusantara Citra (MNCN) Transferred iNews Group to Republikorp's RMAB
- Pelayaran Nasional Ekalya Purnamasari (ELPI) Secured IDR 20.94 bn Additional Contracts
- Sejahteraraya Anugrahjaya (SRAJ) Injected IDR 265.6 bn into Five Subsidiaries
- Megalestari Epack Sentosaraya (EPAC) Planned IDR 20 bn Buyback and Rights Issue
- Delta Giri Wacana (DGWG) Planned 300 k Tons/Year NPK Fertilizer Plant in Palembang
- Ashmore Asset Management Indonesia (AMOR) Allocated 5.08 mn Treasury Shares for MESOP
- Diamond Citra Propertindo (DADA) Distributed IDR 0.27/sh FY25 Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,148	(1.51)	(28.90)	502
LQ45	612	(1.50)	(27.73)	257
Hang Seng	24,643	0.54	(3.85)	8,775
KOSPI	6,890	(2.70)	63.49	15,828
Nikkei 225	65,878	(0.73)	30.87	40,682
PCOMP	5,789	(0.64)	(4.36)	60
SET	1,602	(0.33)	27.21	1,368
SHCOMP	3,824	(1.67)	(3.66)	114,210
STI	5,729	0.31	23.31	1,156
TWSE	48,025	-	65.81	22,629
EUROPE & USA				
DAX	25,374	(0.13)	3.61	204
Dow Jones	51,482	(0.67)	7.11	1,785
FTSE 100	10,685	56.88	7.59	235
NASDAQ	26,820	(0.92)	15.40	6,114
S&P 500	7,684	(0.77)	12.24	7,162
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.87	(1.08)	(6.24)	(36.52)
TLK US (USD)	13.23	(0.82)	(9.26)	(37.15)

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	105	0.92	19.50	74.97
WTI (USD/b)	93	0.21	13.16	62.43
Coal (USD/ton)	146	0.10	11.28	35.81
Copper (USD/mt)	14,413	(1.43)	0.83	16.02
Gold (USD/toz)	4,116	(3.95)	(7.62)	(4.72)
Nickel (USD/mt)	16,179	(0.92)	(4.04)	(2.81)
Tin (USD/mt)	53,786	(1.03)	(2.60)	32.62
Corn (USD/mt)	523	(0.99)	(2.52)	13.57
Palm oil (MYR/mt)	4,466	(0.20)	(3.50)	11.71
Soybean (USD/bu)	1,288	(2.33)	0.02	21.02
Wheat (USD/bsh)	689	(2.06)	(12.15)	21.96

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024	
USD/IDR	17,975	17,975	17,692	16,690
AUD/USD	1.43	1.42	1.40	1.50
CAD/USD	1.42	1.42	1.39	1.37
CNY/USD	6.71	6.71	6.73	6.99
USD/EUR	1.14	1.14	1.16	1.17
JPY/USD	157.46	157.39	160.09	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.96	5.96	6.15	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.15	7.14	7.00	6.07
CDS - 5Y (bps)	90.24	89.87	84.34	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,131)	(4,286)	(8,769)	(78,648)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,148	(1.51)	(5.68)	(28.90)
IDXFIN Index	1,316	(1.19)	(3.89)	(15.12)
IDXTrans Index	1,753	0.47	(0.95)	(10.85)
IDXENER Index	3,168	0.04	(1.79)	(28.86)
IDXBASIC Index	1,677	(3.33)	(8.87)	(18.54)
IDXINDUS Index	1,605	(0.32)	1.33	(25.52)
IDXNCYC Index	677	(0.98)	(4.88)	(15.39)
IDXCYC Index	919	(3.04)	(4.76)	(25.10)
IDXHLTH Index	1,426	(0.66)	(7.24)	(30.91)
IDXPROP Index	755	(1.60)	(8.54)	(35.66)
IDXTECH Index	6,247	(4.46)	(8.77)	(34.44)
IDXINFRA Index	1,715	(2.33)	(10.19)	(35.80)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Cut Tariffs on US Agricultural Products

China began cutting import tariffs on selected US agricultural products, including corn, wheat, sorghum and soybeans, although US soybeans remained subject to an additional 10% tariff. China and the US also agreed to establish a trade council to discuss tariff imbalances and trade stability. (Bisnis.com)

INDUSTRY

BCAS: Coal Update - New Decree on limitation for using subsidiary/affiliated contractor companies

New Decree of the Minister of Energy and Mineral Resources No:365.K/MB.01/MEM.B/2026. stipulates that:

- Mining license holder are no longer allowed to use affiliated/subsidiary contractor, and have to prioritize local contractor to do mining activities.
- Exemption can be granted to companies with status of National Strategic Projects (PSN), have down streaming activities, or for operates for domestic needs; However to exercise this rights the license holder must ask permission to the Minister of Ministry of Energy and Mineral Resources (MEMR), or to the Governor if the license issuance are issued by Gubernatorial.

Potentially get exemption:

- BUMI - PT Darma Henwa Tbk (DEWA)

Potential Impacted companies:

- ARCI - PT Geopersada Mulia Abadi (GMA)
- UNTR - PT Pamapersada Nusantara (PAMA)
- BAYAN - PT Indonesia Pratama (PT IP)
- CUAN - PT Petrosea Tbk (PTRO)
- AADI - PT Saptaindra Sejati (SIS)

Indonesia Govt. Considered Incentives to Support Textile Industry

The govt. is considering several incentives to strengthen Indonesia's textile and textile products (TPT) industry, including VAT facilities for outsourced/PKWT workers, faster tax refunds, and the reintroduction of tax holidays for the sector. The measures are intended to provide greater labor flexibility amid seasonal demand, improve exporters' cash flow and working capital, and support new investment, capacity expansion, and industry modernization. Apindo welcomed the initiatives but noted that several policies remain under review and their effectiveness will depend on policy design, targeting, accessibility, and implementation certainty. (CNBC Indonesia)

Indonesia Reported Rising Influenza Activity, Still at Low-to-Moderate Levels

Indonesia's influenza activity has increased, with the Ministry of Health recording a 56% influenza positivity rate in week 38-26, including 148 positive cases out of 265 specimens tested, with Influenza A(H1N1)pdm09 currently dominant. From the beginning of 2026 through week 38, 1,527 of 8,757 specimens tested positive, or around 17%, compared with 2,790 positive cases from 11,805 specimens in FY25. The Ministry said the increase remains consistent with seasonal patterns, while no increase in severity has been identified for Influenza A(H3N2) subclade K, whose detected cases declined to 22 in 2026 from 166 in FY25. (CNBC Indonesia)

COMPANY

Bukit Asam (PTBA) Secured IDR 6 tn DHE SDA Financing Facilities

PTBA secured IDR 6 tn in financing facilities from Bank Rakyat Indonesia (BBRI) and Bank Mandiri (BMRI), comprising a IDR 2 tn working capital facility from BRI and a IDR 4 tn bridging facility from Bank Mandiri. Both facilities utilize the co's Export Proceeds from Natural Resources (DHE SDA) as underlying collateral and are intended to support working capital needs. The aggregate financing limit exceeds 20% of PTBA's equity as of FY25 and 1H26, making the facilities material to the company. (Emitennews)

United Tractors (UNTR) Distributed IDR 430/sh FY26 Interim Dividend

UNTR will distribute an FY26 interim dividend of IDR 430/sh, totaling IDR 1.45-1.47 tn (Div. yield: 1.76%). The dividend schedule is as follows:

- Cum Date (Reg & Neg): 06 Oct-26
- Ex Date (Reg & Neg): 07 Oct-26
- Cum Date (Cash): 08 Oct-26
- Ex Date (Cash): 09 Oct-26
- Recording Date: 08 Oct-26
- Payment Date: 26 Oct-26

(Emitennews)

HEADLINE NEWS

Solusi Sinergi Digital (WIFI) Secured USD 60 mn Credit Facility for FTTH Expansion

WIFI's subsidiary PT Integrasi Jaringan Ekosistem (IJE) secured a credit facility of up to USD 60 mn from Export Development Canada (EDC), equivalent to around IDR 1.08 tn, under an agreement signed on 25 Sep-26. The facility has a 9-month availability period and a three-year maturity, with proceeds intended to finance the procurement of goods and services from Nokia OYJ and its subsidiaries for business development and capex. The facility is equivalent to around 40.45% of IJE's equity as of Mar-26. IJE is indirectly owned 50.85% by WIFI through PT Jaringan Infra Andalan, while 49% is held by NTT e-Asia Pte Ltd. (IDNFinancials)

Solusi Environment Asia (SOFA) Planned to Add Holding and Conduit Financing Activities

SOFA plans to add Holding Company Activities (KBLI 64210) and Conduit Financing Activities (KBLI 64220) to support its transition toward an investment holding company focused on green infrastructure, including waste-to-energy (WTE) projects. The co. plans to invest IDR 131 bn in PT Weiming Nusantara Alpha (WNA) and PT Weiming Nusantara Gamma (WNG) through PT Ananta Energi Asia (AEA), with an additional IDR 107 bn allocated for working capital and related expenses, bringing total funding needs to IDR 238 bn. Funding is planned through a rights issue, bank loan, or a combination of both, subject to RUPSLB approval on 30 Sep-26. (Company)

Ketrosden Triasmitra (KETR) Changed Controlling Shareholder to Sinar Mas

PT Inti Mas Bangun Sejahtera (IMBS), an affiliate of Sinar Mas Group, completed the acquisition of 994.442 mn KETR shares, representing 35% of the company's issued and fully paid-up shares, through the voluntary tender offer. The transaction transferred control from PT Bahtera Bintang Nusantara (BBN), indirectly through PT Fajar Sejahtera Mandiri Nusantara (FSMN), to IMBS, with the acquisition completed through a negotiated market transaction at IDR 523/sh worth around IDR 520 bn. KETR stated that there is no affiliation between the former controlling shareholder BBN and the new controlling shareholder IMBS. (IDXChannel)

Semacom Integrated (SEMA) Secured Electrical Panel Procurement Contract for CGK5 and CGK7 Data Centers

SEMA signed a procurement agreement for electrical panels for the CGK5 and CGK7 data center projects on 25 Sep-26. The contract expands SEMA's portfolio into data center infrastructure, supporting its diversification from electrical panel manufacturing into energy and digital infrastructure. The co. stated that the contract is expected to support business continuity and create opportunities for future data center projects, with no material negative impact on its operations, legal position, financial condition, or business continuity. (Company)

Media Nusantara Citra (MNCN) Transferred iNews Group to Republikorp's RMAB

MNCN, together with PT Sinergi Terang Abadi (STA), entered into a cooperation agreement with PT Republik Media Anak Bangsa (RMAB) on 14 Sep-26 covering the transfer of iNews Media Group (IMG), PT MNC Televisi Network (MTN), PT MNC Multimedia Nusantara (MMN), and PT Media Platform Indonesia (MPI). The ecosystem includes iNews TV, Okezone.com, iNews.id, Sindonews.com, News+, and IDX Channel, with around 72 mn social media followers and 1.8 bn monthly views. Following the transaction, RMAB, MNCN, and STA will integrate news and sports media businesses across conventional and digital platforms, while maintaining editorial independence during the transition. (Katadata)

Pelayaran Nasional Ekalya Purnamasari (ELPI) Secured IDR 20.94 bn Additional Contracts

ELPI secured additional contracts worth IDR 20.94 bn from mid-Jul to end-Sep-26, bringing total contracts booked in 2026 to IDR 837.2 bn. Jawara 3402 and Jawara 3403 secured new domestic contracts in Bintuni with an estimated combined value of USD 2.25 mn, while one Jawara 24-meter vessel secured a USD 4.86 mn contract with a K3S contractor in Cepu. ELPI is also building Jawara 3404 for potential contracts in the Middle East, while its IDR 2.39 tn FLNG Teluk Bintuni contract covers six vessels, with one completed and launched in Aug-26 and the remaining five at around 85% construction progress, targeted to be ready by Jun-27. (IDNFinancials)

Sejahteraya Anugrahjaya (SRAJ) Injected IDR 265.6 bn into Five Subsidiaries

SRAJ injected a total of around IDR 265.6 bn into five subsidiaries to strengthen their capital structures and support business growth. The funds were allocated to PT Karya Kharisma Sentosa (IDR 179 bn), PT Anugrahsukses Utama Sejahtera (IDR 37.9 bn), PT Sejahtera Abadi Solusi (IDR 23.1 bn), PT Anugrah Inti Karya (IDR 21.7 bn), and PT Anugrah Inti Bahagia (IDR 3.9 bn). SRAJ did not disclose the specific business activities or detailed use of proceeds for each subsidiary. (Emitennews)

Megalestari Epack Sentosaraya (EPAC) Planned IDR 20 bn Buyback and Rights Issue

EPAC plans to issue up to 2 bn new shares through PMHMETD I and conduct a share buyback with a maximum allocation of IDR 20 bn, subject to approval at its EGM on 3 Nov-26. The rights issue's exercise price, HMETD ratio, and targeted proceeds have yet to be determined, with proceeds planned for capex, partial debt repayment, particularly bank loans, and working capital. The buyback will cover up to 10% of issued and fully paid-up shares as of the EGM date, including transaction costs. (Emitennews)

HEADLINE NEWS

Delta Giri Wacana (DGWG) Planned 300 k Tons/Year NPK Fertilizer Plant in Palembang

DGWG plans to build a new NPK fertilizer plant in Palembang, South Sumatra, with production capacity of 300 k tons/year on a 14.3-ha site. The facility will complement its existing 300 k tons/year NPK plant in Gresik, with part of the existing production volume expected to be shifted to Palembang, while several potential customers have expressed interest based on the co's market research. DGWG also operates an agrochemical raw material and formulation plant in Serang with 1.715 k tons/year capacity and a mulch plant with 2.2 k tons/year capacity. The co. raised its FY26 revenue target to IDR 4.88 tn from IDR 4.6 tn and net profit target to IDR 251 bn from IDR 245 bn. (IDXChannel)

Ashmore Asset Management Indonesia (AMOR) Allocated 5.08 mn Treasury Shares for MESOP

AMOR will reallocate 5.08 mn treasury shares for its Management and Employee Stock Option Program (MESOP), with the refloat to be conducted gradually from Dec-26 to Oct-27. The shares will be allocated to employees based on their existing entitlements under the program, while the exercise price will be determined by AMOR's Board of Directors based on an agreement with employees. The MESOP has been in place since Oct-22 and is scheduled to end in Oct-27, while AMOR previously repurchased 4.49 mn shares during Nov-22 to May-23. (IDXChannel)

Diamond Citra Propertindo (DADA) Distributed IDR 0.27/sh FY25 Dividend

DADA distributed a FY25 cash dividend of IDR 0.27/sh, (Div. yield : 0,63%). The dividend schedule is as follows:

- Cum Date (Reg & Neg): 02 Oct-26
- Ex Date (Reg & Neg): 05 Oct-26
- Cum Date (Cash): 06 Oct-26
- Ex Date (Cash): 07 Oct-26
- Recording Date: 06 Oct-26
- Payment Date: Not stated

(Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	1,288	1,127	2,565	43.9%	Below	2,385	47.2%	Below
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a.
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a.
Sector	139	134	273	49.1%	In-line	717	18.7%	In-line
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	21,188	23,567	38,267	61.6%	Above	46,304	50.9%	In-line
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	1,480	2,108	2,983	70.7%	Above	4,040	52.2%	Above
Consumer 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

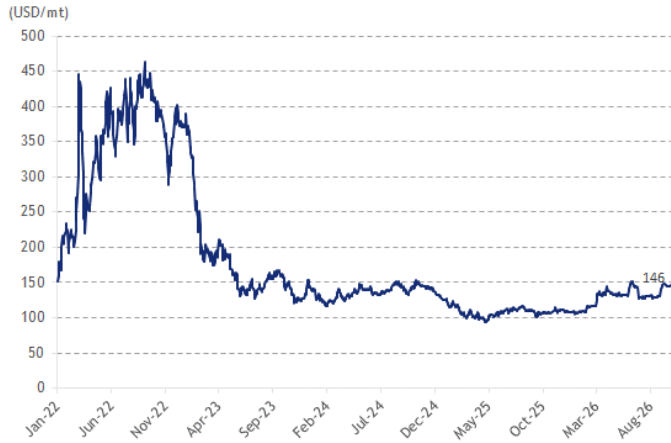
List of events

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



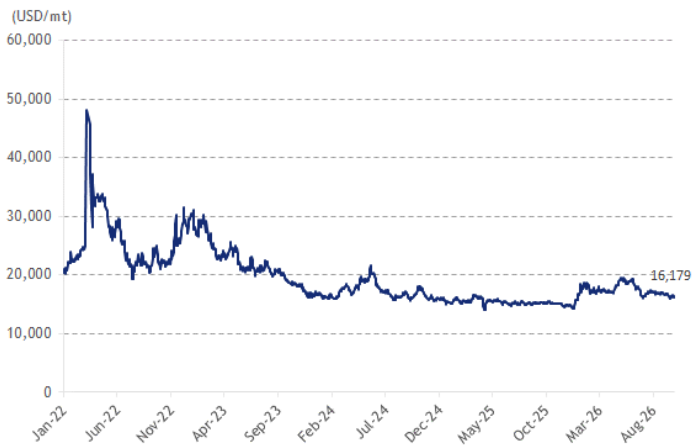
Sources: Bloomberg, BCA Sekuritas

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 (%)										
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekurtas.co.id)																										
ASTI	BUY	4,690	7,800	189,868	1.8	42.3	229.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.7	5.7	0.8	0.8	0.2	0.2	14.5	14.0			
AUTO	BUY	3,380	3,150	16,291	0.2	14.0	9.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.4	11.4	7.3	6.7	1.6	1.5	3.4	4.4	13.0	13.0	
Sector				206,159	1.9	238.3		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.3	7.9	6.3	6.1	1.1	1.0	1.4	1.8	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																										
BBNI	BUY	3,500	5,690	130,541	1.2	35.0	152.1	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.0	4.7	n.a.	n.a.	0.9	0.9	7.6	-	17.5	18.6	
BBRI	HOLD	3,150	4,400	477,411	4.5	45.5	652.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.2	7.6	n.a.	n.a.	1.4	1.4	10.8	10.9	18.4	18.2	
BMRI	BUY	4,080	6,500	380,800	3.6	40.3	595.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.5	5.8	n.a.	n.a.	1.1	0.9	9.7	9.6	17.1	16.0	
Sector**				1,061,114	9.9	1,401		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.11	-	-	1.2	1.07	5.4	4.8	17.4	16.7	
Cement (Neutral) - Jesselmy Kristanto (jesselmy.kristanto@bcasekurtas.co.id)																										
INTP	BUY	5,075	8,200	17,413	0.2	28.9	7.8	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.6	10.2	3.7	-	0.8	0.7	5.1	6.6	7.6	2.3	
SMGR	HOLD	1,580	2,800	10,667	0.1	46.6	33.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	56.4	13.2	3.1	2.3	0.3	0.2	6.1	1.5	0.4	1.8	
Sector				28,080	0.3	40.8		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.0	11.3	3.5	0.9	0.6	0.5	5.5	4.6	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																										
ADRO	BUY	2,600	2,740	74,881	0.7	28.3	89.9	(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	25,500	27,990	28,813	0.3	30.3	33.3	(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	11.6	6.0	10.0	19.0	
AADI	BUY	11,250	13,470	87,603	0.8	18.3	98.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.3	3.7	4.4	2.5	1.3	1.0	5.2	7.3	21.0	27.0	
PTBA	HOLD	3,090	3,420	35,599	0.3	34.0	68.7	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.2	2.7	6.8	1.3	1.6	1.1	11.9	1.8	13.0	39.0	
Sector				226,896	2.1	290.6		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.1	4.7	3.1	1.2	1.1	0.9	10.3	7.0	1.6	2.7	
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekurtas.co.id)																										
UNTR	BUY	24,225	33,000	90,363	0.8	32.2	104.0	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.2	#VALUE!	#VALUE!	0.9	0.8	8.5	7.1	9.0	9.0	
DEWA	BUY	356	800	14,485	0.1	64.5	260.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.4	16.2	9.9	7.5	1.7	1.5	n.a.	0.6	74.0	10.0	
Sector				104,847	1.0	364.7		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.7	#VALUE!	#VALUE!	1.0	0.9	7.3	6.2	36.0	15.9	
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekurtas.co.id)																										
AKRA*	BUY	1,465	1,900	29,408	0.3	26.9	24.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.4	2.3	6.8	8.0	20.0	23.0	
PGAS*	BUY	1,430	2,300	34,665	0.3	41.7	49.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.1	9.7	9.9	10.3	8.0	10.0	
MEDC*	BUY	1,450	2,500	36,448	0.3	24.5	75.6	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				100,521	0.9	149.8		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.5	4.3	6.7	7.5	15.6	14.7	
Consumer (Overweight) - Laurencia Hymas (laurencia.hymas@bcasekurtas.co.id)																										
ICBP	BUY	6,650	9,150	77,552	0.7	18.5	32.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.7	-	-	1.0	1.0	0.0	0.0	19.1	14.5	
INDF	BUY	6,750	8,450	59,268	0.6	45.0	42.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0	
MYOR	BUY	1,435	2,800	32,085	0.3	14.2	17.8	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.2	9.3	6.3	5.4	1.7	1.5	0.0	0.0	16.4	16.4	
ROTI	BUY	580	1,500	3,588	0.0	5.1	0.3	(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	350	390	10,500	0.1	16.8	9.0	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	211.2	488.3	23.9	32.8	
UNWR	BUY	1,630	2,000	62,185	0.6	14.6	27.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	15.0	10.7	9.7	13.9	18.2	4.5	9.0	230.7	230.7	
Sector				279,585	2.6	188.2		188.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.5	57.1	5.7	5.0	7.0	6.4	11.4	23.9	20.9	18.4
Sector excl UNWR				217,400	2.0	161.2		161.2	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.3	69.2	4.2	3.6	5.0	3.1	13.3	28.1	17.2	16.8
Construction (Neutral) - Nixsen Dimtiri Hadi (nixsen.hadi@bcasekurtas.co.id)																										
TOTL	BUY	n.a	1,330	5,371	n.a	25.5	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.	19.2	19.3	31.1	26.9	
JSMR	BUY	2,720	5,700	19,741	0.2	20.8	10.0	#DIV/0!	(86.4)	(35.4)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				25,112	0.2	10.0		(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.1	4.1	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	620	1,500	9,527	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	12.4	10.0	5.6	4.8	1.4	1.2	1.7	2.3	11.3	12.4	
MIKA	BUY	1,720	3,250	23,921	0.2	13.0	8.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.0	16.4	11.4	9.9	n.a	2.7	2.6	3.0	16.0	16.4	
SIL0	BUY	1,945	2,310	25,297	0.2	6.8	1.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	18.6	8.0	7.1	n.a	2.3	-	-	11.6	12.6	
Sector				58,745	0.5	21.6		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.8	16.3	9.0	7.9	0.2	2.3	1.4	1.6	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)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																							
ANTM	BUY	3,230	3,610	77,619	0.7	32.7	315.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.8	21.7	7.9	-	2.1	2.3	4.7	8.4
INCO*	BUY	4,680	8,280	49,326	0.5	16.9	65.6	(10.0)	67.1	(79.8)	na.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.1	3.4	1.0	0.8	1.3	1.7
Sector			162,099	1.5	563.4		5.1	59.7	(66.4)	599.3	599.3	28,129	156,192	(56.4)	455.3	5.2	10.4	7.1	1.0	1.3	1.3	2.6	4.8
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																							
AALI	BUY	7,850	9,410	15,109	0.1	20.3	12.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.3	4.2	3.6	0.6	0.6	4.5	5.2
DSNG	BUY	1,575	1,940	16,695	0.2	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.2	7.0	5.1	4.1	1.4	1.2	1.9	3.4
LSPG	BUY	1,530	2,000	10,435	0.1	27.6	15.7	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.1	4.8	1.4	0.8	0.7	0.7	4.9	6.8
Sector			42,238	0.4	35.5		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	
Poultry (Neutral) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																							
CPIN	BUY	3,010	4,700	49,358	0.5	39.8	87.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.1	5.3	6.6	1.4	1.4	3.6	4.4
JPPA	BUY	2,130	3,100	24,978	0.2	32.6	27.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.2	6.2	3.7	3.9	1.2	1.2	3.3	8.0
MAIN	HOLD	640	640	1,433	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-
Sector			75,768	0.7	116.2		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.7	8.7	4.7	5.6	1.4	1.3	3.4	5.5	
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																							
BSDE	BUY	560	840	11,856	0.1	17.9	13.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.7	5.5	3.8	3.8	0.3	0.3	-	0.2
CTRA	BUY	570	1,300	10,565	0.1	35.1	8.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.3
PANI	BUY	4,840	9,100	88,037	0.8	9.3	32.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	71.2	79.0	39.1	42.0	3.0	2.9	-	0.0
SMRA	BUY	254	500	4,193	0.0	42.2	8.4	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.5	6.7	4.9	4.8	0.4	0.3	3.5	3.7
Sector			114,652	1.1	62.6		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	55.7	61.8	30.7	32.8	2.4	2.3	0.5	0.7	
Retail (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																							
ACES	BUY	342	520	5,855	0.1	38.7	6.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4
LPPF	BUY	1,585	4,200	3,530	0.0	34.7	2.4	(100.0)	#DIV/0!	na.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	45.8	40.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	na.	17.4
RALS	SELL	382	340	2,711	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-
Sector			37,162	0.3	50.5		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.8	2.5	2.9	0.7	0.6	1.6	1.3	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.locktavian@bcasekuritas.co.id)																							
EXCL	BUY	2,330	4,150	42,406	0.4	65.3	17.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.0)	(12.7)	5.8	4.6	1.3	1.5	10.5	-
ISAT	BUY	2,350	2,800	75,789	0.7	13.6	119.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.7	10.5	4.7	4.3	1.9	1.8	3.6	4.7
TLKM	HOLD	2,410	3,250	238,740	2.2	45.5	275.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.0	9.9	3.9	-	na	1.5	8.8	9.1
Sector			356,935	3.3	412.3		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.2	7.4	4.3	1.4	0.6	1.5	7.9	7.1	
Telecommunication Retail (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																							
ERAL	BUY	312	410	1,619	0.0	18.8	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.6	6.6	3.8	3.4	0.9	0.7	2.6	4.4
ERAA	BUY	600	550	9,570	0.1	40.1	50.7	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	3.3	4.5
Sector			11,189	0	59		52	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	7	2	2	6	9
Technology (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																							
MSTI	BUY	1,345	1,700	4,223	0.0	13.6	1.7	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
Sector			4,223	0.0	1.7		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	-	-	
Tower Telco (Overweight) - Selvi Octaviani (selvi.locktavian@bcasekuritas.co.id)																							
TOWR	BUY	390	820	23,048	0.2	25.9	24.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	na	0.8	5.1	13.6
TBIG	HOLD	1,465	1,850	33,193	0.3	8.2	0.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.3	23.6	10.6	10.7	na	2.5	1.6	2.1
MTEL	BUY	466	700	38,939	0.4	14.2	20.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.6	17.9	7.6	7.4	1.2	1.2	5.4	6.4
Sector			95,180	0.9	45.9		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	4.0	4.2	
Stock universe			4,071,976	27.5			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.5	5.4	1.4	2.1	23.3	21.7	6.2%	6.1%	8.1%
Stock universe exc Bank			2,156,621	19.1			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.6	3.6	1.4	2.1	13.5	12.4	7.5%	7.5%	6.6%
Stock universe exc UNWR			3,930,395	27.0			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.4	5.3	1.6	1.8	22.9	21.3	5.5%	5.3%	8.0%

*: in USD

**: Excluding ARTO and BBKA

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