IDX: 6,038 (+1.92%)
Turnover (IDRbn): 10,551 (+40.41%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- BCAS: S&P Affirms BBB/A-2, Outlook Stable — Better Than Feared, Not Yet a Green Light
- US Tightened Iran Blockade, Sending Oil Prices Above USD 85/bbl
- Govt. Planned to Optimize VAT Collection Despite Slowing Economic Indicators
- Directorate General of Taxes (DGT) Reactivated 143k Dormant Taxpayers to Broaden Tax Base
- Indonesia Tightens Visa-Free Entry, Visa PNBP Rises 6.4% in 1H26

INDUSTRY

- Indonesia Introduced Special Diesel Price for Commercial Fishing Vessels
- Danantara Accelerated 26 Downstream Projects Worth IDR 225 tn

COMPANY

- Mayora Indah (MYOR) Maintained Affordable Product Strategy Amid Weaker Consumer Spending
- Telkom Indonesia (TLKM) Signed MoU with Singapore EDB to Develop Digital Infrastructure
- Merdeka Copper Gold (MDKA) Spent IDR 49.5 bn on 2Q26 Exploration
- Triniti Dinamik (TRUE) Partnered with Wahana Internet Nusantara to Develop Digital Infrastructure
- Remala Abadi (DATA) Received New Controlling Shareholder and Secured IDR 1.15 tn Bank Facilities
- Bersama Zatta (ZATA) Reported 1Q26 Net Profit Growth of 33.7% YoY
- Triniti Dinamik (TRUE) Partnered with Wahana Internet Nusantara to Develop Digital Infrastructure
- Eagle High Plantations (BWPT) Redeemed IDR 38.3 bn Sukuk Mudharabah
- Waskita Beton Precast (WSBP) Reported Wider Net Loss in 1H26
- Eastparc Hotel (EAST) Posted 34.3% Net Profit Growth in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,038	1.92	(30.17)	583
LQ45	602	2.23	(28.85)	316
Hang Seng	24,214	0.16	(5.53)	12,632
KOSPI	6,807	(8.95)	61.52	26,189
Nikkei 225	67,243	(1.92)	33.58	53,015
PCOMP	6,266	(0.33)	3.52	62
SET	1,628	0.39	29.23	2,062
SHCOMP	3,914	(2.06)	(1.39)	191,428
STI	5,470	0.02	17.74	961
TWSE	45,381	0.06	56.68	31,013
EUROPE & USA				
DAX	25,114	0.19	2.55	183
Dow Jones	52,499	(0.26)	9.23	1,688
FTSE 100	10,498	54.14	5.71	236
NASDAQ	25,873	(1.55)	11.32	6,843
S&P 500	7,515	(0.79)	9.79	7,607
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	11.98	1.10	(2.92)	(35.94)
TLK US (USD)	13.98	0.50	(11.85)	(33.59)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	83	9.59	(3.27)	38.44
WTI (USD/bl)	78	9.42	(6.25)	36.99
Coal (USD/ton)	129	0.08	(13.57)	19.72
Copper (USD/mt)	13,541	0.42	(1.15)	9.00
Gold (USD/toz)	4,002	(2.85)	(5.14)	(7.34)
Nickel (USD/mt)	16,766	0.15	(5.97)	0.72
Tin (USD/mt)	52,598	(0.99)	(2.15)	29.69
Corn (USd/mt)	463	0.49	5.22	0.60
Palm oil (MYR/mt)	4,472	0.38	1.94	11.86
Soybean (USd/bu)	1,195	0.34	5.54	12.24
Wheat (USd/bsh)	635	(0.78)	6.63	16.40

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,105	18,105	17,870	16,690
AUD/USD	1.45	1.45	1.42	1.50
CAD/USD	1.41	1.42	1.40	1.37
CNY/USD	6.78	6.78	6.76	6.99
USD/EUR	1.14	1.14	1.16	1.17
JPY/USD	162.45	162.43	160.24	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	6.11	6.11	6.03	4.13
7D Repo Rate (%)	5.75	5.75	5.50	4.75
10Y Bond (%)	7.24	7.24	7.42	6.07
CDS - 5Y (bps)	89.30	88.89	92.75	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(438)	(2,176)	(9,248)	(76,592)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	1	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,038	1.92	0.50	(30.17)
IDXFIN Index	1,352	1.56	2.76	(12.78)
IDXTrans Index	1,653	0.40	(2.73)	(15.93)
IDXENER Index	2,804	2.66	(1.70)	(37.05)
IDXBASIC Index	1,556	2.96	(1.04)	(24.39)
IDXINDUS Index	1,571	2.44	1.89	(27.09)
IDXNCYC Index	653	(0.05)	4.08	(18.31)
IDXCYC Index	900	1.99	1.26	(26.59)
IDXHLTH Index	1,425	(0.26)	2.01	(30.96)
IDXPROP Index	735	0.16	(2.20)	(37.35)
IDXTECH Index	6,466	0.17	(1.78)	(32.14)
IDXINFRA Index	1,735	1.57	(1.81)	(35.04)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

BCAS: S&P Affirms BBB/A-2, Outlook Stable — Better Than Feared, Not Yet a Green Light

- S&P kept Indonesia at BBB/A-2, outlook stable — a cleaner outcome than the market was positioned for, given the tape we have had YTD. Growth is still seen at 5.1%, and S&P expects the fiscal deficit to be held below 3.0% of GDP, supported by 21% yoy revenue growth in H1 — even with MBG trimmed by roughly a third to make the arithmetic work.
- The number that matters is interest payments as a share of revenue, which S&P sees staying above the 15% threshold through 2027 before easing. That is the pressure point. S&P is explicit: if it sticks there structurally, or if the CAD (widening to 2.1% of GDP this year) keeps deteriorating, the downgrade conversation opens. For now the agency reads the weakness as temporary and reversible on firmer commodities and more predictable policy.
- S&P also framed Danantara Sumberdaya Indonesia (DSI) as constructive — underinvoicing/transfer pricing enforcement and centralised resource management as a medium-term revenue and export-earnings lever.

Our view:
1. Positive above expectation. Affirmation removes a tail risk that was quietly being priced. Indonesia's 10Y at a wide spread to BBB peers if the spread compresses even partially, bond inflows are the first-order trade, and IDR follows. Equities are the second derivative, not the first.
2. But we stay cautious, and the reasons have not changed:
   - MSCI remains the structural drag. The criterion-level downgrade and weight collapse (1.16% → 0.45%) is a passive-flow problem that a rating affirmation does not fix. Foreign positioning does not rebuild on an S&P press release.
   - Policy predictability is still the open question. S&P's constructive read on DSI's one-door export policy is, frankly, a surprising take — the execution risk is real and the agency is granting benefit of the doubt earlier than we would.
   - S&P has told us what breaks the rating. Interest/revenue above 15% through 2027 and a structurally widening CAD are the two tripwires. Both are live.

Positioning: Constructive on duration and IDR-sensitive names into any spread compression. On equities — this is a reason to stop de-risking, not yet a reason to add aggressively. Stay selective: commodities/gold where the earnings are real, quality banks where the LDR math still works. We would want to see foreign flow confirm before turning outright bullish.
Rating stable. Story not yet resolved.

US Tightened Iran Blockade, Sending Oil Prices Above USD 85/bbl

Brent crude rose above USD 85/bbl, while WTI approached USD 80/bbl, after US President Donald Trump reimposed a naval blockade on Iranian shipments through the Strait of Hormuz and proposed a 20% transit fee on cargoes using the waterway. The US also launched a third consecutive night of strikes against Iran, raising concerns over oil supply disruptions from the Persian Gulf. The escalation lifted oil prices to their highest level in nearly a month after they had fallen around 30% during 2026. (Bloomberg)

Govt. Planned to Optimize VAT Collection Despite Slowing Economic Indicators

The Directorate General of Taxes (DGT) stated that it will optimize VAT and luxury goods sales tax (PPnBM) collection despite signs of slowing domestic economic activity. VAT and PPnBM revenue reached IDR 380 tn in 1H26, up 42.2% YoY and representing 38% of the FY26 target, supported by stronger domestic and import VAT collections. Management also highlighted ongoing data interoperability improvements through the Coretax system and stronger imported raw material demand from the textile, petrochemical, and animal feed industries, which are expected to support production in 2H26. (Bloomberg Technoz)

Directorate General of Taxes (DGT) Reactivated 143k Dormant Taxpayers to Broaden Tax Base

DGT reactivated 143,449 dormant taxpayers in 2026 as part of its tax base expansion strategy, generating an estimated IDR 1.2 tn in additional state revenue. Management stated that the initiative was enabled by improved data integration and tax administration systems, while broader tax base expansion will also target the informal and shadow economy through digital commerce (PMSE) without increasing tax rates or imposing additional burdens on small businesses. (Bloomberg Technoz)

Indonesia Tightens Visa-Free Entry, Visa PNBP Rises 6.4% in 1H26

Indonesia cut visa-free visit (BVK) issuance by 87.9% to 52,999 in 1H26 (vs. 438,423 in 1H25) under a more selective immigration policy aimed at attracting higher-quality foreign visitors while strengthening border oversight. Despite fewer visa issuances (-6.8% to 3.92m), visa-related non-tax state revenue (PNBP) increased 6.4% to IDR 2.81 tn, supported by higher paid C1 visitor visas (+2.8% to 3.83m). (Emitennews)

HEADLINE NEWS

INDUSTRY

Indonesia Introduced Special Diesel Price for Commercial Fishing Vessels
The govt. introduced a special diesel price of IDR 15,000/liter for commercial fishing vessels with capacities of 30-200 GT, following a directive from President Prabowo. The price support will be financed by the Palm Oil Plantation Fund Management Agency (BPDP) instead of the state budget (APBN), with the aim of reducing operating costs and improving certainty for the fisheries sector. The govt. will coordinate with the Ministry of Marine Affairs and Fisheries to ensure targeted distribution and prevent misuse of the program. (CNBC Indonesia)

Danantara Accelerated 26 Downstream Projects Worth IDR 225 tn
Danantara said it is accelerating 26 strategic downstream projects with a total investment of IDR 225 tn, comprising 6 first-phase projects worth IDR 109 tn and 10 second-phase projects worth IDR 116 tn. The projects cover aluminum, stainless steel, and copper smelters, as well as biojet fuel, bioethanol, palm oil processing, coconut downstreaming, and integrated poultry farming. The initiative is expected to create approximately 37.8k jobs, supporting domestic value-added industries and regional economic growth. (CNBC Indonesia)

COMPANY

Mayora Indah (MYOR) Maintained Affordable Product Strategy Amid Weaker Consumer Spending
MYOR said softer consumer purchasing power has made consumers more price-sensitive, prompting the co. to focus on single-pack products priced at around IDR 1k-2k/unit. The co. also has no immediate plans to raise selling prices, supported by easing raw material costs, while continuing to strengthen promotions, distribution, and market penetration. MYOR expects commodity prices, particularly cocoa, to remain stable and anticipates an economic recovery in 2H26 to support consumer demand. (Kontan)

Telkom Indonesia (TLKM) Signed MoU with Singapore EDB to Develop Digital Infrastructure
TLKM signed a memorandum of understanding (MoU) with the Singapore Economic Development Board (EDB) to strengthen strategic cooperation in digital infrastructure development. The agreement, announced during the Indonesia-Singapore Leaders' Retreat, aims to support collaboration in the digital economy, sustainable infrastructure, and energy transition. Management stated that the partnership will enhance Indonesia's role in the regional digital infrastructure value chain while promoting the integration of digital connectivity and green energy. (Emitennews)

Merdeka Copper Gold (MDKA) Spent IDR 49.5 bn on 2Q26 Exploration
MDKA spent approximately IDR 49.49 bn (c.USD 2.81 mn) on exploration during 2Q26 across the Tujuh Bukit and DSI projects in East Java, and the Wetar copper project in Southwest Maluku. The Tujuh Bukit project accounted for IDR 48.95 bn of exploration spending, where seven diamond drill rigs completed 35 drill holes totaling 7,509.8 meters, while regional geophysical surveys covered 82.8 km of induced polarization and ground magnetic survey lines. Management stated that exploration activities will continue with surface and underground drilling to support resource definition and regional exploration targets. (Emitennews)

Triniti Dinamik (TRUE) Partnered with Wahana Internet Nusantara to Develop Digital Infrastructure
TRUE partnered with Wahana Internet Nusantara to develop digital infrastructure for its 62-ha District East integrated township in Karawang, West Java. Under the collaboration, BNET will provide internet infrastructure supporting residential, commercial, and business areas, with network deployment aligned to the project's development phases. Management stated that integrating digital infrastructure from the outset is expected to enhance the township's long-term connectivity, operational efficiency, and attractiveness for residents and businesses. (IDXChannel)

Remala Abadi (DATA) Received New Controlling Shareholder and Secured IDR 1.15 tn Bank Facilities
DATA received a new controlling shareholder after Professional Telekomunikasi Indonesia (Protelindo), a subsidiary of Sarana Menara Nusantara (TOWR), acquired a 51% stake by purchasing 701.25 mn shares for IDR 700.7 bn from Verah Wahyudi Singgih Wong (11%) and iForte (40%). The co. also secured IDR 1.15 tn in new credit facilities, comprising IDR 600 bn from Bank Permata (BNLI), IDR 400 bn from Bank SMBC Indonesia, and IDR 150 bn from Bank QNB Indonesia. Management noted that DATA's ultimate control remains unchanged as both Protelindo and iForte are subsidiaries of TOWR. (Emitennews)

Bersama Zatta (ZATA) Reported 1Q26 Net Profit Growth of 33.7% YoY
ZATA reported a 1Q26 net profit of IDR 8.02 bn, up 33.7% YoY from IDR 6.00 bn, supported by a 10.3% YoY increase in revenue to IDR 74.19 bn. Gross profit rose to IDR 35.35 bn, while operating profit increased to IDR 12.05 bn from IDR 9.31 bn in 1Q25. As of 31 Mar-26, total assets stood at IDR 590.19 bn, with total equity of IDR 367.66 bn and total liabilities of IDR 222.52 bn. (Emitennews)

HEADLINE NEWS

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Eagle High Plantations (BWPT) Redeemed IDR 38.3 bn Sukuk Mudharabah
BWPT fully redeemed the principal and fourth profit-sharing payment of its Sustainable Mudharabah Sukuk I Phase I 2025 Series A, totaling IDR 38.30 bn, on 13 Jul-26, as the original maturity date of 12 Jul-26 fell on a trading holiday. Management stated that the redemption fully settled all obligations related to the sukuk and did not have any material impact on the co. (Emitennews)

Waskita Beton Precast (WSBP) Reported Wider Net Loss in 1H26
WSBP reported a 1H26 net loss of IDR 285.6bn, widening 20.6% from IDR 236.9bn in 1H25 despite revenue increasing 10.3% to IDR 808.1bn. Gross profit declined 31.5% to IDR 90.1bn, while finance costs rose to IDR 155.4bn, resulting in a deeper accumulated deficit of IDR 10.3tn and negative equity of IDR 2.2tn as of Jun-26. (Emitennews)

Eastparc Hotel (EAST) Posted 34.3% Net Profit Growth in 1H26
EAST reported 1H26 net profit of IDR 17.0bn (+34.3%), supported by a IDR 1.1bn gain from the disposal of digital assets despite revenue growing only 1.0% to IDR 44.8bn. The co. fully exited its cryptocurrency holdings, while reducing total liabilities by 47.8% to IDR 26.1bn as of Jun-26. (Emitennews)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 3M26 to FY25F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 3M26 to FY25F	Market Consensus Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	**655**	**588**	**2,568**	**22.9%**	**Below**	**2,553**	**23.0%**	**Below**
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a
Sector	**67**	**64**	**320**	**20.1%**	**Below**	**742**	**8.7%**	**Below**
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	**11,587**	**12,806**	**46,376**	**27.6%**	**Above**	**49,803**	**25.7%**	**In-line**
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	**115**	**107**	**641**	**16.7%**	**Below**	**622**	**17.2%**	**Below**
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	**764**	**505**	**1,276**	**39.6%**	**Above**	**1,399**	**36.1%**	**Above**
Consumer Cyclicals								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	**207**	**325**	**1,341**	**24.2%**	**In-line**	**1,311**	**24.8%**	**In-line**
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	**1,254**	**1,570**	**5,254**	**29.9%**	**Above**	**5,114**	**30.7%**	**Above**
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	**482**	**539**	**2,025**	**26.6%**	**Above**	**2,190**	**24.6%**	**Below**
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	**1,628**	**368**	**8,908**	**4.1%**	**Below**	**8,432**	**4.4%**	**Below**
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	**346**	**396**	**2,182**	**18.2%**	**Below**	**1,842**	**21.5%**	**In-line**
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	**215**	**271**	**1,196**	**22.7%**	**Below**	**1,138**	**23.8%**	**Below**
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	**221**	**358**	**2,376**	**15.1%**	**Below**	**1,540**	**23.2%**	**Below**
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	**232**	**344**	**1,662**	**20.7%**	**Below**	**1,304**	**26.4%**	**Below**
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	**6,932**	**5,850**	**n.a.**	**n.a.**	**n.a.**	**32,500**	**18.0%**	**Below**
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	**92**	**558**	**951**	**58.7%**	**Above**	**1,027**	**54.3%**	**Above**
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	**381**	**410**	**2,082**	**19.7%**	**Below**	**2,121**	**19.3%**	**Below**

*) USDmn

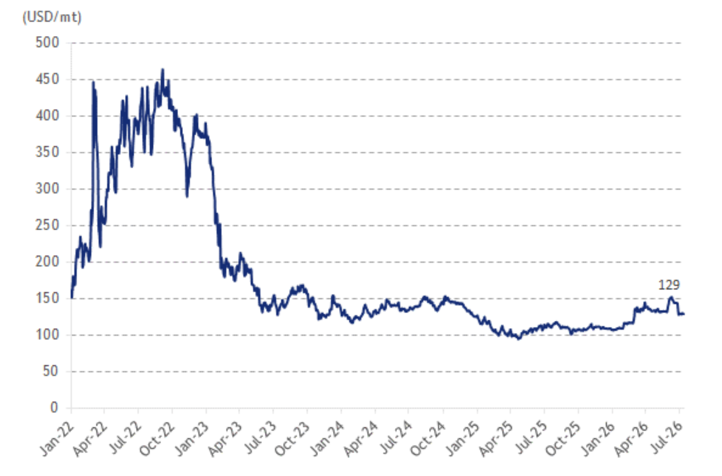
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
	M2 Money Supply YoY JUN	23-Jul-26
United States	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
Australia	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
China	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
Japan	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
United Kingdom	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-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

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,850	7,800	196,345	1.9	45.0	323.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,480	3,150	11,953	0.1	15.1	6.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.1	8.4	4.8	4.4	1.2	1.1	4.6	6.0	13.0	13.0
Sector				208,298	2.0		329.7	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.4	5.2	1.0	0.9	1.9	2.4	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,530	5,690	131,660	1.3	39.8	219.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6
BBRI	HOLD	2,870	4,400	434,974	4.2	46.7	975.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.5	7.0	n.a.	n.a.	1.3	1.3	11.9	11.9	18.4	18.2
BMRI	BUY	4,250	6,500	396,667	3.8	40.3	934.4	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.8	6.1	n.a.	n.a.	1.2	1.0	9.3	9.2	17.1	16.0
Sector**				1,048,689	10.1		2,130	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.79	-	-	1.1	1.01	5.4	4.9	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,490	8,200	15,785	0.2	40.0	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.4	9.0	3.3	-	0.7	0.6	5.8	7.4	7.6	2.3
SMGR	HOLD	1,435	2,800	9,688	0.1	49.0	28.4	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	51.3	12.0	2.9	2.1	0.2	0.2	6.7	1.6	0.4	1.8
Sector				25,474	0.2		39.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.3	10.1	3.1	0.8	0.5	0.5	6.1	5.2	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,450	2,740	70,561	0.7	24.0	143.8	(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	23,925	33,500	27,033	0.3	33.4	56.4	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.5	-	0.9	0.7	12.4	6.4	10.0	19.0
AADI	BUY	8,375	13,470	65,215	0.6	37.7	148.6	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.7	2.8	3.3	1.7	1.0	0.8	7.0	9.8	21.0	27.0
PTBA	HOLD	2,410	3,420	27,765	0.3	34.0	50.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.5	2.1	5.3	0.9	1.2	0.8	9.2	1.2	13.0	39.0
Sector				190,575	1.8		399.2	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.4	2.3	0.7	0.9	0.7	11.0	7.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,900	33,000	96,611	0.9	34.7	117.1	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.4	5.6	#VALUE!	#VALUE!	1.0	0.9	7.9	6.6	9.0	9.0
DEWA	BUY	346	800	14,078	0.1	74.2	270.5	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.3	15.7	9.6	7.3	1.6	1.5	n.a.	0.6	74.0	10.0
Sector				110,688	1.1		387.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.0	6.8	#VALUE!	#VALUE!	1.0	0.9	6.9	5.8	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,325	1,900	26,597	0.3	33.0	27.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.0	6.4	2.2	2.1	7.5	8.8	20.0	23.0
PGAS*	BUY	1,530	2,300	37,090	0.4	43.0	58.8	#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	10.3	9.2	9.7	8.0	10.0
MEDC*	BUY	1,185	2,500	29,786	0.3	24.3	104.0	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.8	0.7	4.6	5.4	4.0	17.0
Sector				93,473	0.9		190.6	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.8	5.2	4.9	7.3	8.1	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,625	14,600	77,260	0.7	19.5	38.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.6	-	-	1.0	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,750	10,130	59,268	0.6	49.9	64.4	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	1,715	2,800	38,345	0.4	14.2	17.5	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.4	11.1	7.6	6.6	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	595	1,500	3,681	0.0	6.9	2.0	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.9	9.2	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	384	650	11,520	0.1	20.5	10.4	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	192.5	445.1	23.9	32.8
UNVR	HOLD	1,680	1,900	64,092	0.6	15.0	40.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.4	11.1	10.0	14.3	18.8	4.5	9.0	230.7	230.7
Sector				288,106	2.8		234.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.2	60.6	6.1	5.3	7.1	6.7	11.1	23.2	20.9	18.4
Sector excl UNVR				224,014	2.2		193.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.4	73.5	4.7	4.0	5.1	3.3	12.9	27.3	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,598	n.a	30.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	20.1	20.1	31.1	26.9
JSMR	BUY	2,710	5,700	19,669	0.2	22.9	17.8		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,266	0.2		17.8	(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	900	1,500	13,829	0.1	53.0	9.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	18.1	14.6	7.6	6.5	2.0	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,685	3,250	23,434	0.2	34.0	14.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.6	16.0	11.1	9.7	n.a	2.7	2.7	3.0	16.0	16.4
SILO	BUY	2,170	2,310	28,223	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.8	9.0	7.9	n.a	2.6	-	-	11.6	12.6
Sector				65,487	0.6		25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.5	17.8	9.5	8.3	0.4	2.5	1.2	1.4	18.7	20.0

Vista

Indonesia Morning Digest
14 July 2026

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,920	3,610	70,170	0.7	35.0	503.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.7	19.6	7.1	-	1.9	2.1	5.2	9.2	20.0	11.0
INCO*	BUY	4,740	8,280	49,959	0.5	20.6	122.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.2	3.5	1.0	0.8	1.2	1.6	3.0	16.0
Sector				145,749	1.4		821.6	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.8	9.4	7.2	1.2	1.3	1.3	2.9	5.4	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,300	9,410	12,126	0.1	20.3	19.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.1	6.7	3.3	2.6	0.5	0.5	5.6	6.4	7.1	7.2
DSNG	BUY	1,185	1,940	12,561	0.1	26.1	15.6	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.1	5.3	4.1	3.2	1.1	0.9	2.5	4.5	17.6	17.7
LSIP	BUY	1,305	2,000	8,900	0.1	40.4	22.8	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.8	0.3	0.6	0.6	5.8	8.0	14.4	14.1
Sector				33,586	0.3		57.5	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.0	5.4	2.9	2.2	0.8	0.7	4.5	6.1	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,120	4,780	51,162	0.5	44.5	39.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.1	10.5	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,050	3,200	24,039	0.2	43.7	44.7	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.0	6.0	3.5	3.8	1.2	1.1	3.4	8.3	23.5	19.2
MAIN	HOLD	685	640	1,534	0.0	39.5	2.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,735	0.7		87.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.9	4.8	5.7	1.4	1.3	3.4	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	555	840	11,750	0.1	21.4	10.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	545	1,300	10,102	0.1	43.1	10.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.4	1.9	-	0.4	0.4	4.4	5.5	11.1	11.3
PANI	BUY	5,975	9,100	108,682	1.1	16.2	43.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	87.9	97.5	48.6	52.5	3.7	3.6	-	0.0	3.6	3.2
SMRA	BUY	282	500	4,655	0.0	58.2	8.2	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.1	7.5	5.1	5.0	0.4	0.4	3.2	3.3	6.6	5.1
Sector				135,190	1.3		71.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.5	79.3	39.7	42.7	3.1	2.9	0.4	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	350	520	5,992	0.1	40.0	12.1	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	1,510	4,200	3,363	0.0	46.1	7.0	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,525	1,700	25,315	0.2	48.6	90.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.4	11.4	3.2	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	23.2	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,353	0.4		112.2	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	8.9	2.6	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,480	5,000	45,136	0.4	65.2	23.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.6)	(13.5)	5.9	4.7	1.4	1.6	9.9	-	(14.8)	(11.7)
ISAT	BUY	1,840	2,800	59,341	0.6	16.3	38.0	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.8	8.2	4.1	3.7	1.5	1.4	4.6	6.0	13.9	16.7
TLKM	HOLD	2,510	3,250	248,646	2.4	47.3	448.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.5	10.3	4.0	-	n.a	1.5	8.4	8.7	13.4	14.7
Sector				353,123	3.4		509.4	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.7	6.9	4.3	1.2	0.4	1.5	8.0	7.2	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	286	410	1,484	0.0	19.9	1.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.8	6.1	3.5	3.0	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	350	550	5,583	0.1	42.1	13.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.6	4.2	3.0	2.9	0.5	0.6	5.7	7.7	13.9	13.3
Sector				7,066	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	7	6	1	1	9	13	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,310	1,700	4,113	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,113	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	374	820	22,103	0.2	32.6	23.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.0	5.7	6.0	5.8	n.a	0.7	5.3	5.3	13.6	13.1
TBIG	HOLD	1,425	1,850	32,286	0.3	8.2	3.7	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.6	23.0	10.4	10.5	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	464	700	38,772	0.4	19.1	11.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.6	17.8	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				93,161	0.9		38.4	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.0	16.7	8.2	8.1	1.2	1.5	4.1	4.3	10.5	10.0
Stock universe				4,027,804	28.1			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.4	5.3	1.4	2.1	23.1	21.5	6.3%	6.2%	8.1%	11.6%
Stock universe exc Bank				2,124,016	19.6			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.5	3.6	1.4	2.1	13.3	12.2	7.6%	7.6%	6.6%	10.8%
Stock universe exc UNVR				3,879,111	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.2	5.2	1.6	1.8	22.6	21.0	5.6%	5.4%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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