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- Minna Padi Investama Sekuritas (PADI) Planned to Appoint New Controlling Shareholder
- Mitra Komunikasi Nusantara (MKNT) Planned IDR 1.02 tn Private Placement
- Waskita Karya (WSKT) Reported IDR 1.92 tn Net Loss in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,108	1.10	(29.36)	611
LQ45	609	1.45	(28.11)	282
Hang Seng	25,009	1.33	(2.43)	17,129
KOSPI	6,821	(6.37)	61.85	19,532
Nikkei 225	66,836	(2.79)	32.77	50,600
PCOMP	6,325	0.36	4.50	64
SET	1,635	0.31	29.82	2,146
SHCOMP	3,882	(1.85)	(2.18)	162,071
STI	5,539	(0.37)	19.22	1,389
TWSE	45,625	(0.01)	57.53	26,999
EUROPE & USA				
DAX	24,915	(0.34)	1.74	203
Dow Jones	52,553	(0.20)	9.34	2,189
FTSE 100	10,572	55.22	6.45	282
NASDAQ	25,882	(1.47)	11.36	7,879
S&P 500	7,534	(0.51)	10.05	8,932
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.17	1.33	(3.87)	(34.92)
TLK US (USD)	14.27	0.92	(11.03)	(32.21)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	84	(0.85)	7.07	39.99
WTI (USD/bl)	79	(0.82)	4.89	38.41
Coal (USD/ton)	130	0.85	(10.45)	20.79
Copper (USD/mt)	13,599	0.13	(1.27)	9.46
Gold (USD/toz)	3,977	(2.07)	(8.19)	(7.94)
Nickel (USD/mt)	17,152	2.08	(4.69)	3.04
Tin (USD/mt)	53,156	0.71	(3.57)	31.07
Corn (USd/mt)	464	(1.17)	4.86	0.76
Palm oil (MYR/mt)	4,537	0.38	0.80	13.48
Soybean (USd/bu)	1,195	(0.56)	4.23	12.26
Wheat (USd/bsh)	675	(0.41)	11.67	23.64

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,985	17,985	17,738	16,690
AUD/USD	1.43	1.43	1.43	1.50
CAD/USD	1.40	1.40	1.41	1.37
CNY/USD	6.77	6.77	6.76	6.99
USD/EUR	1.14	1.14	1.15	1.17
JPY/USD	162.40	162.39	160.65	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.17	6.17	6.34	4.13
7D Repo Rate (%)	5.75	5.75	5.50	4.75
10Y Bond (%)	7.25	7.25	6.90	6.07
CDS - 5Y (bps)	91.21	90.66	86.19	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,224	(877)	(8,900)	(76,350)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,108	1.10	(2.35)	(29.36)
IDXFIN Index	1,336	0.92	(3.49)	(13.80)
IDXTrans Index	1,669	0.37	(4.59)	(15.11)
IDXENER Index	2,860	0.74	(2.00)	(35.77)
IDXBASIC Index	1,602	1.57	(5.01)	(22.15)
IDXINDUS Index	1,577	0.29	(2.16)	(26.83)
IDXNCYC Index	654	0.17	1.46	(18.19)
IDXCYC Index	922	0.51	(0.13)	(24.80)
IDXHLTH Index	1,436	0.53	3.47	(30.45)
IDXPROP Index	756	1.31	(1.37)	(35.54)
IDXTECH Index	6,690	1.94	(0.08)	(29.79)
IDXINFRA Index	1,781	1.19	(2.05)	(33.31)

Source: Bloomberg

HEADLINE NEWS

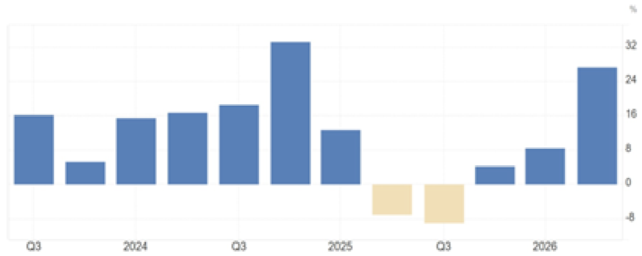
MACROECONOMY

Iran Warns U.S. Against Crossing Hormuz 'Red Line'
Iran warned it would retaliate against U.S. and regional infrastructure if Washington follows through on President Donald Trump's threat to strike Iranian power plants and bridges. Tehran declared foreign military involvement in the Strait of Hormuz a "red line" as U.S. forces launched another wave of strikes targeting Iranian missile, air defense, and coastal facilities. The escalating conflict has heightened risks to global energy supplies, although oil prices eased as markets assessed the likelihood of a prolonged military stalemate. (CNBC)

Indonesia's 2Q26 FDI Rose 27.4% YoY to Record IDR 257.7 tn

Indonesia's foreign direct investment (FDI), excluding the financial and oil & gas sectors, rose 27.4% YoY to a record IDR 257.7 tn (USD 14.3 bn) in 2Q26, accelerating from 8.5% YoY growth in 1Q26 despite global uncertainty. The base metals industry attracted the largest inflows, followed by services and mining, while Singapore, Hong Kong, China, Japan, and Malaysia remained the largest investment sources. In 1H26, FDI increased 17.3% YoY to IDR 432.6 tn, with Singapore contributing the largest investment at USD 8.8 bn, followed by Hong Kong (USD 7.6 bn), China (USD 4.9 bn), Japan (USD 1.9 bn), and the US (USD 1.7 bn). (Trading Economics)

Exhibit 1. Indonesia's FDI YoY



Sources: Trading Economics

Indonesia's Downstream Investment Reached IDR 300.1 tn in 1H26
Indonesia's downstream investment realization reached IDR 300.1 tn in 1H26, increasing 6.9% YoY and accounting for 29.7% of total investment realization of IDR 1,010.6 tn, up from around 24–25% in 2023. The mineral sector remained the largest contributor with IDR 206 tn, led by nickel, bauxite, and copper projects, followed by plantations and forestry (IDR 54.4 tn), oil & gas (IDR 35.4 tn), and fisheries (IDR 3.8 tn). Investment outside Java accounted for 75.7% of total downstream investment, while the Govt. expects Danantara-backed projects to further accelerate downstream investment going forward. (Bloomberg Technoz)

Indonesia Seeks Zero U.S. Import Tariff Through Trade Talks
Indonesia is negotiating with the United States to reduce import tariffs on Indonesian products to 0% under the Agreement on Reciprocal Trade (ART). Trade Minister Budi Santoso said Indonesia currently faces a temporary 10% tariff under the U.S. Section 301 investigation, lower than the 12%–13% imposed on most other countries. The govt. expects continued negotiations before the final decision, with Indonesia's lower tariff supported by the absence of cross-border trade issues and ongoing bilateral trade discussions. (Bisnis.com)

INDUSTRY

Chinese Property Firm Invests IDR 1.25 Tn in Indonesia's New Capital
Indonesia's Nusantara Capital Authority (OIKN) secured its first direct investment from China after PT Star Bright International Investment committed IDR 1.25 tn to develop a mixed-use complex in the core govt. district of IKN. The project will include apartments, retail space, and offices, with construction targeted for completion by end-2026. OIKN said the investment reflects growing international confidence in IKN, while surrounding govt. infrastructure is expected to be completed by 2028. (Bisnis.com)

Abadi Masela LNG Project to Allocate 60% Output for Domestic Market
The govt. commenced construction of the Abadi Masela LNG project with total investment of USD 20.95 bn (c. IDR 376 tn). The project is designed to produce 9.5 mn tonnes of LNG annually, 120 mmscfd of gas, and 35,000 bpd of condensate. Around 60% of gas output will be allocated to the domestic market—including Pupuk Indonesia, PLN, PGN, and other industries—while the remaining 40% will be exported. The project is expected to generate USD 37.8 bn in direct state revenue and USD 6.43 bn in indirect tax revenue over its lifetime. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: INTP IJ – Jun-26 Domestic Sales Volume

June domestic cement demand

('000 tonnes)	Jun-25	May-26	Jun-26	Chg MoM	Chg YoY	6M25	6M26	Chg YoY
Domestic demand	**4,896**	**5,332**	**5,537**	**3.8%**	**13.1%**	**27,160**	**29,933**	**10.2%**
Bag	3,496	3,755	3,859	2.8%	10.4%	19,559	21,523	10.0%
Bulk	1,400	1,577	1,678	6.4%	19.9%	7,602	8,410	10.6%
Indocement (domestic)	**1,405**	**1,434**	**1,617**	**12.7%**	**15.1%**	**7,998**	**8,397**	**5.0%**
Domestic market shares	*28.7%*	*26.9%*	*29.2%*			*29.4%*	*28.1%*	

- Jun-26 domestic cement demand reached 5.5mn tonnes (+3.8% MoM, +13.1% YoY), bringing 1H26 volume to 29.9mn tonnes (+10.2% YoY). Bulk segment led the charge (+6.4% MoM, +19.9% YoY to 1.7mn tonnes), while bag posted a steadier gain (+2.8% MoM, +10.4% YoY to 3.9mn tonnes).
- INTP's Jun-26 domestic volume came in at 1.6mn tonnes (+12.7% MoM, +15.1% YoY), outpacing industry growth with market share recovering to 29.2% (vs. 28.7% in Jun-25). The outperformance is largely attributed to INTP's earlier ASP hike cycle vs. peers, which allowed volume to normalize as the pricing gap narrowed. On a 1H26 basis, cumulative volume reached 8.4mn tonnes (+5.0% YoY), though market share remained under pressure at 28.1% (vs. 29.4% in 1H25).
- The Co. remains cautious into 2H26, as persistent IDR weakness and elevated energy prices may impact construction activity and input costs.

Tower Bersama Infrastructure (TBIG) Planned Expansion into Internet Access Services

TBIG, through its main subsidiary PT Tower Bersama, plans to expand into the Network Access Point (NAP) business by adding KBLI 61107 as part of its strategy to strengthen its digital infrastructure ecosystem. The expansion is expected to diversify the co.'s revenue base beyond telecom tower leasing and capture growing demand for internet connectivity services. The plan, which involves a material change in business activities, remains subject to shareholder approval at the EGM scheduled on 24 Aug-26. As of 1Q26, TBIG reported total assets of IDR 46.51 tn, revenue of IDR 1.71 tn, and net profit of IDR 405.2 bn. (Emitennews)

Blue Bird (BIRD) Launched Bluebird Prime Premium Taxi Service

BIRD launched Bluebird Prime, a new premium daily mobility service positioned between Bluebird and Silverbird to expand its mobility ecosystem and cater to customers seeking greater comfort for daily travel. The service debuts with 750 vehicles, comprising 300 Toyota Kijang Innova Zenix Hybrid EVs in Jakarta and 450 BYD E6s across Jakarta, Bandung, Surabaya, Medan, and Bali, while fares start from IDR 10,800 for the first 4 km and IDR 6,700/km up to 10 km. (Kontan)

Indika Energy (INDY) Reportedly Explores Sale of Kideco Coal Unit

INDY is reportedly considering the sale of its 91%-owned coal subsidiary, PT Kideco Jaya Agung, in a potential transaction valued at >USD1 bn, according to Bloomberg. The co. has reportedly appointed a financial adviser and approached prospective buyers, although discussions remain preliminary and no final decision has been made. Kideco produced 30.7 mn tonnes of coal in 2024, and the potential divestment aligns with INDY's broader diversification strategy beyond coal. (Bloomberg)

Sinar Eka Selaras (ERAL) Became Official Levi's Distributor in Indonesia

ERAL, through Erajaya Active Lifestyle, officially became the exclusive distributor and retailer of Levi's in Indonesia, marked by the reopening of the Original Levi's Store at Grand Indonesia. Under the partnership, 21 Original Levi's stores across Indonesia are now managed by ERAL, supporting its strategy to strengthen its fashion and lifestyle portfolio, expand omnichannel capabilities, and broaden market reach. (Kontan)

Bukit Uluwatu Villa (BUVA) Realizes 82.5% of Rights Issue Funds as of Jun-26

BUVA has utilized 82.5% (IDR 495.59 bn) of its net rights issue proceeds of IDR 600.44 bn as of 30 Jun-26. Director Timothy Eugene Alamsyah stated on 15 Jul-26 that the funds were primarily used to settle the IDR 416.23 bn acquisition of a 99.99% stake in Bukit Permai Properti and to inject IDR 76.60 bn in capital into Bukit Bali Permai, alongside land acquisitions and property renovations in Pecatu, Bali. The remaining IDR 104.84 bn (17.5%) is currently placed in a 1% interest savings account at non-affiliated BMRI and is targeted for complete utilization by December 2027. Meanwhile, BUVA shares rose 3.53% to close at IDR 880/sh on 16 Jul-26. (Kontan)

BCAsekuritas

HEADLINE NEWS

Paragon Karya Perkasa (PKPK) Controlling Shareholder Completed IDR 1.44 tn Internal Share Restructuring
PKPK announced that its controlling shareholder, PT Deli Putra Bangsa (DPB), transferred its entire 900 mn-share stake (75% ownership) through cross transactions valued at IDR 1.44 tn. The shares were sold to Resources Global Development Ltd (RGD) and PT Deli Pratama Nusantara (DPN) as part of an internal restructuring, with management confirming that there was no change in the co.'s capital structure, controlling shareholder, or ultimate beneficial owner. (IDXChannel)

Ashmore Asset Management Indonesia (AMOR) Reported AUM of IDR 32.4 tn in 1H26
AMOR reported assets under management (AUM) of IDR 32.4 tn as of 30 Jun-26, up 35.3% YoY from IDR 24.0 tn, supported by net inflows of IDR 11.6 tn over the past 12 months driven by successful marketing initiatives and sustained client confidence. On a quarterly basis, however, AUM declined 8.0% from IDR 35.3 tn in 1Q26, mainly due to negative investment performance of IDR 2.7 tn, while net outflows remained limited at IDR 100 bn. (IDXChannel)

Minna Padi Investama Sekuritas (PADI) Planned to Appoint New Controlling Shareholder
PADI plans to appoint President Director Djoko Djolianto as its controlling shareholder and ultimate beneficial owner (UBO), subject to shareholder approval at the EGM on 07 Aug-26. The proposal comes as the co. currently has no controlling shareholder, with 100% of its shares held by public investors, each owning less than a 5% stake. The EGM will also seek approval for the reappointment of the board of directors. (IDXChannel)

Mitra Komunikasi Nusantara (MKNT) Planned IDR 1.02 tn Private Placement
MKNT planned a private placement of up to 1.02 tn new Series B shares at an exercise price of IDR 1/sh, equivalent to 99.46% of its outstanding shares, to strengthen its capital structure and restore positive equity. The proceeds comprise IDR 822.9 bn from debt-to-equity conversion owed to PT Headwell Bintang Energi Hijau (HBEH) and PT Mantra Capital Persada (MCP), IDR 1.56 bn in cash from MCP, and IDR 200 bn from five independent investors. Cash proceeds will be used to complete the acquisition of Raja Udang Malingping (RUM) and fund the working capital of RUM and Citra Baru Steel (CBS), while existing shareholders may face a maximum dilution of 99.46%. (Emitennews)

Waskita Karya (WSKT) Reported IDR 1.92 tn Net Loss in 1H26
WSKT reported a net loss of IDR 1.92 tn in 1H26, improving from a loss of IDR 2.31 tn in the same period last year, despite revenue rising 58% YoY to IDR 4.92 tn. Gross margin declined to 10.2% from 21.3% due to higher construction costs, while finance costs reached IDR 1.90 tn amid outstanding bank loans of IDR 36 tn and bonds and sukuk of IDR 9.2 tn. Operating cash flow remained negative at IDR 1.50 tn, and cash declined 41% to IDR 2.61 tn as the co. continued debt repayments and asset divestments to strengthen liquidity. (IDXChannel)

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

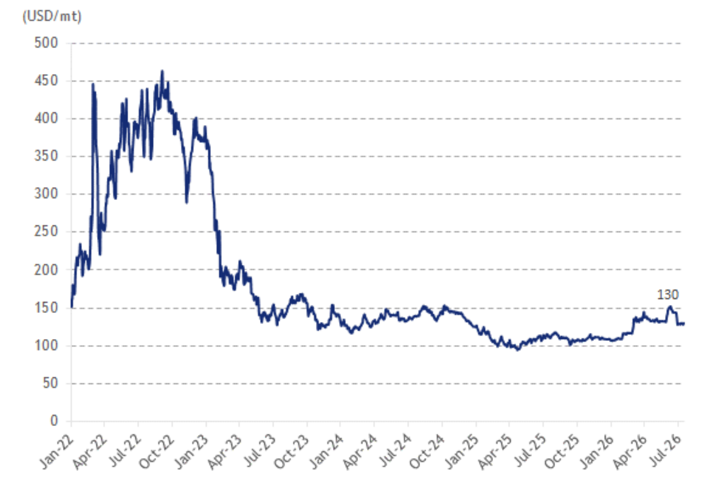
List of events

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

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,100	7,800	206,466	2.0	45.0	324.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	5.9	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,640	3,150	12,724	0.1	15.1	6.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.7	8.9	5.2	4.8	1.3	1.2	4.4	5.7	13.0	13.0
Sector				219,190	2.1		330.0	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.3	6.9	5.7	5.5	1.0	1.0	1.7	2.2	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,500	5,690	130,541	1.2	39.8	218.2	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	2,860	4,400	433,459	4.1	46.7	961.4	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.5	6.9	n.a.	n.a.	1.3	1.3	11.9	12.0	18.4	18.2
BMRI	BUY	4,310	6,500	402,267	3.8	40.3	938.3	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.9	6.2	n.a.	n.a.	1.2	1.0	9.2	9.0	17.1	16.0
Sector**				1,050,930	10.0		2,118	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.81	-	-	1.1	1.01	5.4	4.9	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,700	8,200	16,523	0.2	40.0	10.4	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.8	9.4	3.5	-	0.7	0.7	5.5	7.1	7.6	2.3
SMGR	HOLD	1,495	2,800	10,094	0.1	49.0	29.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.4	12.5	3.0	2.1	0.2	0.2	6.4	1.5	0.4	1.8
Sector				26,617	0.3		39.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.4	10.6	3.3	0.8	0.6	0.5	5.9	5.0	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,510	2,740	72,289	0.7	24.0	136.8	(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	23,825	33,500	26,920	0.3	33.4	54.3	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.3	3.4	2.5	-	0.9	0.7	12.4	6.5	10.0	19.0
AADI	BUY	8,500	13,470	66,189	0.6	37.7	139.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.8	2.8	3.3	1.8	1.0	0.8	6.9	9.6	21.0	27.0
PTBA	HOLD	2,420	3,420	27,880	0.3	34.0	48.1	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	9.3	1.2	13.0	39.0
Sector				193,278	1.8		378.8	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	26,925	33,000	100,434	1.0	34.7	119.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.6	5.8	#VALUE!	#VALUE!	1.0	0.9	7.6	6.4	9.0	9.0
DEWA	BUY	370	800	15,054	0.1	74.2	257.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.5	16.8	10.2	7.7	1.8	1.6	n.a.	0.5	74.0	10.0
Sector				115,488	1.1		376.4	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.2	7.2	#VALUE!	#VALUE!	1.1	1.0	6.6	5.6	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,370	1,900	27,501	0.3	33.0	26.5	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.2	2.1	7.3	8.5	20.0	23.0
PGAS*	BUY	1,490	2,300	36,120	0.3	43.0	56.9	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.5	9.9	8.0	10.0
MEDC*	BUY	1,265	2,500	31,797	0.3	24.3	97.1	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.3	5.1	4.0	17.0
Sector				95,418	0.9		180.5	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	4.9	4.7	7.1	7.9	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,700	14,600	78,135	0.7	19.5	37.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,750	10,130	59,268	0.6	49.9	62.1	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	1,740	2,800	38,904	0.4	14.2	17.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.5	11.2	7.7	6.7	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	610	1,500	3,774	0.0	6.9	1.4	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.3	9.5	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	1,685	1,900	64,283	0.6	15.0	40.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.5	11.1	10.1	14.4	18.8	4.5	9.0	230.7	230.7
Sector				289,589	2.8		230.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.2	60.4	6.1	5.3	7.1	6.7	11.0	23.1	20.9	18.4
Sector excl UNVR				225,306	2.1		190.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.4	73.2	4.7	4.0	5.1	3.3	12.9	27.2	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,581	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.	19.2	19.3	31.1	26.9
JSMR	BUY	2,730	5,700	19,814	0.2	22.9	17.4		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,394	0.2		17.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.9	3.0	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	910	1,500	13,983	0.1	53.0	9.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	18.3	14.7	7.7	6.6	2.1	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,760	3,250	24,477	0.2	34.0	14.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.4	16.8	11.7	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,170	2,310	28,223	0.3	6.7	0.7	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				66,683	0.6		25.1	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	11.0	18.0	9.7	8.5	0.4	2.5	1.2	1.4	18.7	20.0

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,080	3,610	74,015	0.7	35.0	500.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0
INCO*	BUY	4,960	8,280	52,277	0.5	20.6	117.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.8	3.7	1.1	0.8	1.2	1.6	3.0	16.0
Sector				152,881	1.5		814.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.0	7.7	1.3	1.3	1.3	2.8	5.1	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,425	9,410	12,366	0.1	20.3	18.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.2	6.8	3.3	2.7	0.5	0.5	5.4	6.3	7.1	7.2
DSNG	BUY	1,215	1,940	12,879	0.1	26.1	13.8	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.3	5.4	4.1	3.3	1.1	1.0	2.5	4.4	17.6	17.7
LSIP	BUY	1,335	2,000	9,105	0.1	40.4	20.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.5	4.2	0.9	0.3	0.6	0.6	5.7	7.8	14.4	14.1
Sector				34,350	0.3		51.9	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.1	5.6	3.0	2.3	0.8	0.7	4.4	6.0	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,110	4,780	50,998	0.5	44.5	40.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.5	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,030	3,200	23,805	0.2	43.7	43.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.9	5.9	3.5	3.8	1.2	1.1	3.4	8.4	23.5	19.2
MAIN	HOLD	680	640	1,522	0.0	39.5	2.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,325	0.7		86.2	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	5.5	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	570	840	12,068	0.1	21.4	10.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	575	1,300	10,658	0.1	43.1	10.1	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	5.2	11.1	11.3
PANI	BUY	6,100	9,100	110,956	1.1	16.2	40.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.7	99.5	49.6	53.7	3.8	3.7	-	0.0	3.6	3.2
SMRA	BUY	298	500	4,920	0.0	58.2	7.9	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.4	7.9	5.1	5.1	0.4	0.4	3.0	3.1	6.6	5.1
Sector				138,601	1.3		68.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	72.8	80.7	40.4	43.5	3.1	3.0	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	346	520	5,924	0.1	40.0	11.5	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.2	2.6	4.6	0.9	0.9	9.8	8.3	10.1	11.9
LPPF	BUY	1,560	4,200	3,475	0.0	46.1	6.2	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,470	1,700	24,402	0.2	48.6	90.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.0	11.0	3.0	3.1	0.7	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	23.2	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,497	0.3		110.8	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.8	8.5	2.5	2.8	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,600	5,000	47,320	0.5	65.2	21.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.0)	(14.2)	6.0	4.8	1.5	1.7	9.4	-	(14.8)	(11.7)
ISAT	BUY	1,885	2,800	60,793	0.6	16.3	37.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.0	8.4	4.2	3.7	1.5	1.4	4.5	5.9	13.9	16.7
TLKM	HOLD	2,530	3,250	250,627	2.4	47.3	448.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.6	10.4	4.0	-	n.a	1.5	8.4	8.7	13.4	14.7
Sector				358,740	3.4		507.6	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.6	6.8	4.3	1.3	0.5	1.5	7.9	7.0	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	282	410	1,463	0.0	19.9	1.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1
ERAA	BUY	360	550	5,742	0.1	42.1	13.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.3	3.1	2.9	0.6	0.6	5.6	7.5	13.9	13.3
Sector				7,205	0	62	15	(62)	20	(48)	30	1,365	1,546	7	54	13	10	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,335	1,700	4,191	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,191	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	390	820	23,048	0.2	32.6	23.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,430	1,850	32,400	0.3	8.2	3.6	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.7	23.1	10.5	10.5	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	460	700	38,437	0.4	19.1	12.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.4	17.7	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				93,885	0.9		39.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.9	16.7	8.2	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				**4,077,307**	**28.1**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.5**	**5.4**	**1.4**	**2.1**	**23.4**	**21.7**	**6.2%**	**6.1%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,168,804**	**19.7**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.6**	**3.6**	**1.4**	**2.1**	**13.6**	**12.5**	**7.5%**	**7.4%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,927,204**	**27.5**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.4**	**5.2**	**1.6**	**1.8**	**22.9**	**21.3**	**5.5%**	**5.3%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

Vista

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