Vista

Indonesia Morning Digest
22 July 2026

BCA sekuritas

IDX: 6,340 (+1.74%)
Turnover (IDRbn): 20,271 (+32.69%)

RESEARCH

RESEARCH REPORT

Poultry Sector – Hatching a Recovery

- Indonesian Poultry: Cyclical Trough with Structural Upside
- Earnings Revision: Diverging Trajectories Reflect Structural Differentiation
- Valuation: Both Offer Compelling Upside from Trough Multiples

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Moody's Warned of Rising Fiscal and Policy Risks in Indonesia
- Govt. Received AAA Rating for Inaugural Panda Bond Issuance
- National Nutrition Agency (BGN) Said FY27 Budget Ceiling Yet to Be Finalized
- The Govt. Planned 40,000 Thematic Aquaculture Villages by 2029
- Trump Downplayed Immediate Iran Talks Amid Escalating Middle East Conflict

INDUSTRY

- Danantara Announced Selected Partners for Eight Waste-to-Energy Projects
- Trump Planned 100% Tariff on Imported Generic Drugs Starting Aug-28

COMPANY

- Solusi Sinergi Digital (WIFI) Subsidiary Redeemed IDR 1.53 tn Bonds and Sukuk
- Aneka Tambang (ANTM) Partnered with Bank Muamalat to Expand Gold Distribution
- Barito Renewables Energy (BREN) Secured USD 300 mn Loan for Geothermal Expansion
- Triputra Agro Persada (TAPG) Director Reduced Stake
- Mitrabahtera Segara Sejati (MBSS) Controlling Shareholder Signed CSPA to Sell 82.5% Stake to Wibowo Group Capital
- Lippo Cikarang (LPCK) Fully Realized IDR 1.22 tn Rights Issue II Proceeds and Reported Commissioner Resignation
- Indonet (EDGE) Extended Voluntary Tender Offer for Go-Private Plan
- Bank Kasikorn Indonesia (BMAS) Received Fitch Rating Upgrade
- Arwana Citramulia (ARNA) Reported 1H26 Net Profit Growth of 8.1% YoY
- Royaltama Mulia Kontraktorindo (RMKO) Completed IDR 114.3 bn Rights Issue
- Formosa Ingredient Factory (BOBA) Reported 1H26 Net Profit Growth of 31.7% YoY

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,340	1.74	(26.68)	1,131
LQ45	637	1.42	(24.80)	493
Hang Seng	25,132	(0.04)	(1.94)	12,338
KOSPI	6,748	3.56	60.13	16,309
Nikkei 225	66,232	3.26	31.57	51,913
PCOMP	6,334	(1.28)	4.64	94
SET	1,653	0.42	31.22	2,764
SHCOMP	3,864	1.79	(2.63)	201,608
STI	5,527	0.51	18.95	1,262
TWSE	44,233	4.20	52.72	24,791
EUROPE & USA				
DAX	25,011	0.66	2.13	213
Dow Jones	52,225	0.74	8.66	1,613
FTSE 100	10,586	55.42	6.59	276
NASDAQ	25,837	1.29	11.17	6,831
S&P 500	7,509	0.89	9.70	7,615
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.70	1.36	2.17	(32.09)
TLK US (USD)	14.95	(0.07)	0.47	(28.98)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	2.01	13.69	51.25
WTI (USD/bl)	84	2.26	12.29	47.94
Coal (USD/ton)	131	0.38	(9.10)	21.77
Copper (USD/mt)	13,885	1.93	2.13	11.77
Gold (USD/toz)	4,077	1.72	(1.89)	(5.61)
Nickel (USD/mt)	17,085	0.92	(2.82)	2.64
Tin (USD/mt)	53,885	1.90	1.11	32.87
Corn (USd/mt)	475	0.48	7.04	3.20
Palm oil (MYR/mt)	4,535	(0.72)	(1.28)	13.43
Soybean (USd/bu)	1,223	(0.29)	7.00	14.87
Wheat (USd/bsh)	678	0.59	10.42	24.23

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,883	17,883	17,832	16,690
AUD/USD	1.43	1.43	1.43	1.50
CAD/USD	1.41	1.41	1.42	1.37
CNY/USD	6.77	6.77	6.78	6.99
USD/EUR	1.14	1.14	1.14	1.17
JPY/USD	163.16	163.17	161.57	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.18	6.18	5.92	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.29	7.29	7.11	6.07
CDS - 5Y (bps)	91.10	91.19	87.95	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	31	1,007	(7,336)	(75,585)
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	6,340	1.74	2.64	(26.68)
IDXFIN Index	1,376	0.57	1.46	(11.22)
IDXTrans Index	1,700	0.72	(0.96)	(13.54)
IDXENER Index	3,034	3.48	5.97	(31.87)
IDXBASIC Index	1,671	2.76	(0.89)	(18.80)
IDXINDUS Index	1,653	1.79	5.58	(23.31)
IDXNCYC Index	668	0.76	2.27	(16.45)
IDXCYC Index	947	1.36	2.08	(22.77)
IDXHLTH Index	1,431	(1.33)	2.09	(30.68)
IDXPROP Index	788	2.34	7.10	(32.82)
IDXTECH Index	6,786	2.25	3.40	(28.79)
IDXINFRA Index	1,847	2.67	1.51	(30.85)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Moody's Warned of Rising Fiscal and Policy Risks in Indonesia
Moody's Ratings maintained its cautious stance on Indonesia, citing policy uncertainty, fiscal sustainability risks, and limited progress in broadening the country's revenue base. The agency flagged rising energy subsidies, concerns over the expansion of Danantara, and the govt.'s ambitious spending plans as key downside risks, while noting that fiscal discipline remains crucial to preserving Indonesia's credit profile. Moody's will continue to monitor foreign reserve adequacy, policy credibility, SOE health, and governance over the next 6–12 months. Meanwhile, S&P Global Ratings recently reaffirmed Indonesia's investment-grade rating with a stable outlook, highlighting differing views among rating agencies. (Bloomberg)

Govt. Received AAA Rating for Inaugural Panda Bond Issuance
The Govt. announced that its inaugural Panda Bond received the highest AAA (Stable) rating from China Lianhe Credit Rating, ahead of its planned issuance on 23 Jul-26 with a target size of USD 1 bn. The bond, underwritten by Bank of China alongside several Chinese financial institutions, is expected to offer a yield of 2.3%–2.5%, supporting the Govt.'s funding diversification strategy by expanding access to China's onshore debt market. (Bloomberg Technoz)

National Nutrition Agency (BGN) Said FY27 Budget Ceiling Yet to Be Finalized
BGN said its proposed FY27 budget ceiling of IDR 270 tn remains under review by the Ministry of Finance and will be finalized in the 2027 State Budget (RAPBN) announcement. The agency also disclosed that its FY26 budget has been provisionally reduced to IDR 229 tn from IDR 268 tn as part of efforts to improve the governance of the Free Nutritious Meals (MBG) program. The review includes verifying MBG kitchens (SPPG), removing duplicate beneficiaries, and prioritizing funding for high-stunting regions. (Bisnis.com)

The Govt. Planned 40,000 Thematic Aquaculture Villages by 2029
The govt. planned to develop 40,000 thematic aquaculture villages by 2029 through the Ministry of Marine Affairs and Fisheries to strengthen food security and boost rural economies. The program, separate from the Red and White Fishermen Village initiative, will target inland villages rather than coastal fishing communities. Coordinating Minister for Food Affairs Zulkifli Hasan said the initiative aims to help villages become self-sufficient in protein and staple food production while creating new economic opportunities. (Bloomberg Technoz)

Trump Downplayed Immediate Iran Talks Amid Escalating Middle East Conflict
US President Donald Trump dismissed the prospect of immediate talks with Iran, saying negotiations would only resume when Tehran is ready to engage meaningfully, while vowing to respond if Iran-backed Houthi militants disrupt shipping in the Red Sea. The conflict has entered its 10th day, with continued US-Iran strikes fueling concerns over global energy supply disruptions. Brent crude has risen about 20% in Jul-26 to around USD 90/bbl, while Houthi threats against Red Sea shipping have heightened risks to oil trade and regional stability. (Bloomberg)

INDUSTRY

Danantara Announced Selected Partners for Eight Waste-to-Energy Projects
Danantara announced the selected partners for eight Batch 2 waste-to-energy (PSEL) projects across Indonesia, with feasibility studies targeted for completion by mid-Nov-26 and groundbreaking expected between Dec-26 and Jan-27. Four listed companies—Maharaksa Biru Energi (OASA), Bakrie & Brothers (BNBR), Chandra Asri Pacific (TPIA) through its subsidiary Chandra Waste Energy (CDIA), and Astrindo Nusantara Infrastruktur (BIPI) through its affiliated consortium—were selected to participate, while Danantara emphasized that all appointments remain conditional pending the completion of technical, commercial, financing, and governance requirements before the issuance of the Final Letter of Award (FLoA). (Emitennews)

Trump Planned 100% Tariff on Imported Generic Drugs Starting Aug-28
US President Donald Trump announced plans to impose a 100% tariff on imported generic drugs starting in Aug-28, with the tariff set to increase to 200% in Aug-29. The measure is intended to encourage pharmaceutical companies to relocate generic drug manufacturing to the US, while tariff plans for patented drugs remain unchanged. (Bloomberg)

COMPANY

Solusi Sinergi Digital (WIFI) Subsidiary Redeemed IDR 1.53 tn Bonds and Sukuk
WIFI announced that its subsidiary, Integrasi Jaringan Ekosistem (Weave), fully redeemed the principal and final interest of its 2025 Series A bonds and repaid the principal and profit sharing of its 2025 Series A sukuk on 20 Jul-26 through KSEI. The total repayment of IDR 1.53 tn was funded entirely from internal cash, reflecting Weave's strong liquidity and financial discipline while supporting its continued digital infrastructure expansion. (Emitennews)

HEADLINE NEWS

Aneka Tambang (ANTM) Partnered with Bank Muamalat to Expand Gold Distribution
ANTM partnered with Bank Muamalat Indonesia to distribute ANTAM precious metals under a wholesaler scheme, expanding access to physical gold through the bank's branch network and digital channels. The partnership also includes sharia-compliant gold financing, as well as joint marketing and financial literacy programs, aiming to strengthen Indonesia's national gold ecosystem and support broader adoption of gold as a safe-haven investment. (Kontan)

Barito Renewables Energy (BREN) Secured USD 300 mn Loan for Geothermal Expansion
BREN, through its subsidiary Star Energy Group Holdings Pte. Ltd. (SEGHPL), secured a USD 300 mn term loan facility from Bangkok Bank to accelerate the development of its Suoh Sekincau (Lampung) and Hamiding (Maluku) geothermal projects. The facility comprises USD 105 mn for the Suoh Sekincau project and USD 195 mn to fund both Suoh Sekincau and Hamiding through capital injections into project subsidiaries. The transaction is classified as a material transaction, representing 33.95% of BREN's FY25 equity, and is expected to strengthen the co.'s funding flexibility and support its long-term geothermal expansion strategy. (Kontan)

Triputra Agro Persada (TAPG) Director Reduced Stake
TAPG announced that Director George Oetomo sold 150,000 shares at IDR 1,580/share on 17 Jul-26 for portfolio divestment, with the transaction valued at approximately IDR 237 mn. Following the sale, his ownership declined to 56.46 mn shares, or 0.2843%, from 56.61 mn shares (0.2851%) previously. (Emitennews)

Mitrabahtera Segara Sejati (MBSS) Controlling Shareholder Signed CSPA to Sell 82.5% Stake to Wibowo Group Capital
Galley Adhika Arnawama, the controlling shareholder of MBSS, signed a Conditional Share Purchase Agreement (CSPA) on 21 Jul-26 to sell 1.44 billion shares, representing an 82.5% stake, to Wibowo Group Capital. Upon fulfilling all conditions precedent, Wibowo Group Capital will become the new controlling shareholder of MBSS. The company confirmed that the non-affiliated transaction carries no conflict of interest and will not materially impact ongoing operations, with the transaction value and completion schedule remaining undisclosed. (Emitennews)

Lippo Cikarang (LPCK) Fully Realized IDR 1.22 tn Rights Issue II Proceeds and Reported Commissioner Resignation
LPCK reported the 100% realization of its net Rights Issue II proceeds totaling IDR 1.22 tn as of 30 Jun-26. The funds were fully allocated toward property construction working capital amounting to IDR 61.15 bn and a capital injection of IDR 1.16 tn into its subsidiary, Megakreasi Cikarang Permai, for subsequent investment in Mahkota Sentosa Utama. Separately, LPCK announced the resignation of Commissioner Charles Rigoux as of 17 Jul-26, confirming that the departure will have no material operational impact and will be addressed in an upcoming General Meeting of Shareholders. (Emitennews)

Indonet (EDGE) Extended Voluntary Tender Offer for Go-Private Plan
EDGE announced that Digital Edge extended the second phase of its voluntary tender offer at IDR 11,500/share from 25 Jul-26 to 23 Aug-26 as part of its planned go-private transaction. During the first tender period, shareholders tendered 5.51 mn shares worth IDR 63.3 bn, representing only 3.45% of the 159.6 mn public shares eligible for the offer, leaving approximately 154.1 mn shares outstanding for the second phase. (Emitennews)

Bank Kasikorn Indonesia (BMAS) Received Fitch Rating Upgrade
BMAS announced that Fitch Ratings Indonesia upgraded its National Long-Term Rating to AA+(idn) from AA(idn) with a Stable outlook, while affirming its National Short-Term Rating at F1+(idn). Fitch attributed the upgrade to the stronger likelihood of shareholder support following the bank's rebranding and closer integration with its controlling shareholder, Kasikornbank, which currently holds an 89.5% stake in the co. (IDXChannel)

Arwana Citramulia (ARNA) Reported 1H26 Net Profit Growth of 8.1% YoY
ARNA reported 1H26 net profit of IDR 220.7 bn, up 8.1% YoY, supported by a 7.7% YoY increase in net sales to IDR 1.53 tn and higher operating profit despite rising operating expenses and foreign exchange losses. As of 30 Jun-26, total assets stood at IDR 2.78 tn, while total equity declined to IDR 1.81 tn and total liabilities increased slightly to IDR 962.0 bn. (Emitennews)

Royaltama Mulia Kontraktorindo (RMKO) Completed IDR 114.3 bn Rights Issue
RMKO completed a rights issue raising IDR 114.3 bn to strengthen its liquidity and support ongoing operational activities. The transaction received full backing from controlling shareholder RMKI, which exercised all of its rights by subscribing to 308.56 mn shares worth IDR 108.0 bn. With a stronger working capital structure, RMKO plans to maintain operational sustainability and efficiently execute its integrated mining infrastructure projects to meet growing market demand. (Emitennews)

Formosa Ingredient Factory (BOBA) Reported 1H26 Net Profit Growth of 31.7% YoY
BOBA reported 1H26 net profit of IDR 10.8 bn, up 31.7% YoY, driven by a 20.2% YoY increase in sales to IDR 100.6 bn and stronger operating profit despite higher operating expenses. As of 30 Jun-26, total assets increased to IDR 202.9 bn, while total equity rose to IDR 169.1 bn and total liabilities increased to IDR 33.8 bn. (Emitennews)

BCAsekuritas

FY26 vs. Estimates

	3M25	3M26	BCA Sekuritas			Market Consensus		
	Net Profit (IDRbn)	Net Profit (IDRbn)	FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	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

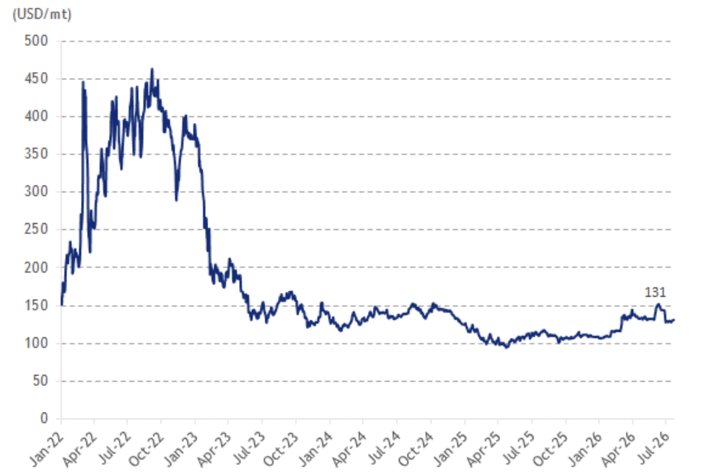
List of events

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 (%)		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	1.9	45.0	331.5	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	2,660	3,150	12,820	0.1	15.1	6.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.7	9.0	5.2	4.8	1.3	1.2	4.3	5.6	13.0	13.0
Sector				219,287	2.0		337.5	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	1.8	2.3	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,620	5,690	135,016	1.2	39.8	226.9	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.2	4.9	n.a.	n.a.	0.9	0.9	7.3	-	17.5	18.6
BBRI	HOLD	3,070	4,400	465,286	4.3	46.7	974.4	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.4	11.1	11.2	18.4	18.2
BMRI	BUY	4,480	6,500	418,133	3.8	40.3	955.7	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.1	6.4	n.a.	n.a.	1.2	1.0	8.9	8.7	17.1	16.0
Sector**				1,104,547	10.1		2,157	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.7	6.16	-	-	1.2	1.07	5.2	4.6	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,660	8,200	16,383	0.2	40.0	10.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.8	9.3	3.5	-	0.7	0.7	5.6	7.2	7.6	2.3
SMGR	HOLD	1,520	2,800	10,262	0.1	49.0	28.6	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	54.3	12.7	3.0	2.2	0.2	0.2	6.3	1.5	0.4	1.8
Sector				26,645	0.2		38.9	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.9	10.6	3.3	0.8	0.5	0.5	5.8	5.0	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,540	2,740	73,153	0.7	24.0	131.6	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	24,175	33,500	27,316	0.3	33.4	52.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.6	-	0.9	0.7	12.2	6.4	10.0	19.0
AADI	BUY	9,000	13,470	70,082	0.6	37.7	135.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.5	1.9	1.0	0.8	6.5	9.1	21.0	27.0
PTBA	HOLD	2,420	3,420	27,880	0.3	34.0	47.9	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				198,431	1.8		367.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.3	0.8	0.9	0.8	10.8	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	26,100	33,000	97,357	0.9	34.7	121.2	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	440	800	17,902	0.2	74.2	269.7	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	11.9	8.8	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				115,259	1.1		391.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.1	7.8	#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	1,455	1,900	29,207	0.3	33.0	26.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.7	7.0	2.4	2.3	6.9	8.0	20.0	23.0
PGAS*	BUY	1,540	2,300	37,332	0.3	43.0	57.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0
MEDC*	BUY	1,275	2,500	32,049	0.3	24.3	94.7	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	4.2	5.0	4.0	17.0
Sector				98,588	0.9		179.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.4	3.0	5.1	4.8	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,000	14,600	81,633	0.7	19.5	37.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.8	7.0	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,850	10,130	60,146	0.6	49.9	60.8	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.5	-	-	0.5	0.8	7.7	12.5	15.5	16.0
MYOR	BUY	1,760	2,800	39,351	0.4	14.2	16.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.7	11.4	7.8	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	1.0	(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	378	650	11,340	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	195.5	452.1	23.9	32.8
UNVR	HOLD	1,710	1,900	65,237	0.6	15.0	41.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.5	15.7	11.3	10.2	14.6	19.1	4.5	9.0	230.7	230.7
Sector				296,357	2.7		230.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.5	58.6	6.1	5.3	7.2	6.7	10.8	22.6	20.9	18.4
Sector excl UNVR				231,120	2.1		189.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.5	70.7	4.6	3.9	5.1	3.2	12.5	26.5	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.	18.2	18.3	31.1	26.9
JSMR	BUY	2,780	5,700	20,177	0.2	22.9	17.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,774	0.2		17.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.8	2.8	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	840	1,500	12,907	0.1	53.0	9.6	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.9	13.6	7.2	6.2	1.9	1.7	1.3	1.7	11.3	12.4
MIKA	BUY	1,750	3,250	24,338	0.2	34.0	15.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.3	16.7	11.6	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,150	2,310	27,963	0.3	6.7	0.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.6	8.9	7.9	n.a	2.6	-	-	11.6	12.6
Sector				65,209	0.6		25.6	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.5	17.7	9.6	8.4	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	3,060	3,610	73,534	0.7	35.0	499.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.2	20.5	7.4	-	2.0	2.2	5.0	8.8	20.0	11.0
INCO*	BUY	4,940	8,280	52,067	0.5	20.6	114.7	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.8	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				152,040	1.4		810.7	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.0	9.9	7.6	1.2	1.3	1.3	2.8	5.1	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,500	9,410	12,510	0.1	20.3	17.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.3	6.9	3.4	2.7	0.5	0.5	5.4	6.2	7.1	7.2
DSNG	BUY	1,230	1,940	13,038	0.1	26.1	13.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.4	5.5	4.2	3.3	1.1	1.0	2.4	4.4	17.6	17.7
LSIP	BUY	1,340	2,000	9,139	0.1	40.4	18.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.5	4.2	0.9	0.4	0.6	0.6	5.6	7.8	14.4	14.1
Sector				34,687	0.3		49.6	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.2	5.6	3.0	2.3	0.8	0.7	4.3	5.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,130	4,700	51,326	0.5	44.5	40.4	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	4.2	17.5	13.7
JPFA	BUY	2,080	3,100	24,391	0.2	43.7	43.7	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.0	6.1	3.6	3.9	1.2	1.2	3.4	8.2	23.5	19.2
MAIN	HOLD	715	640	1,601	0.0	39.5	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,318	0.7		86.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.9	4.8	5.8	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	590	840	12,491	0.1	21.4	10.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.9	5.8	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	585	1,300	10,843	0.1	43.1	10.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.1	3.6	2.0	-	0.5	0.4	4.1	5.1	11.1	11.3
PANI	BUY	6,525	9,100	118,687	1.1	16.2	40.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	96.0	106.4	53.2	57.6	4.1	3.9	-	0.0	3.6	3.2
SMRA	BUY	322	500	5,316	0.0	58.2	7.4	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.9	8.5	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				147,337	1.4		68.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	78.3	86.8	43.5	46.9	3.3	3.2	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	358	520	6,129	0.1	40.0	10.7	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.2	7.5	2.7	4.8	0.9	0.9	9.5	8.0	10.1	11.9
LPPF	BUY	1,600	4,200	3,564	0.0	46.1	5.2	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,515	1,700	25,149	0.2	48.6	89.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.4	3.2	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	23.2	2.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,567	0.3		108.1	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.8	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,570	5,000	46,774	0.4	65.2	21.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.9)	(14.0)	6.0	4.8	1.5	1.6	9.5	-	(14.8)	(11.7)
ISAT	BUY	1,945	2,800	62,728	0.6	16.3	37.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.4	8.7	4.2	3.8	1.6	1.5	4.3	5.7	13.9	16.7
TLKM	HOLD	2,750	3,250	272,421	2.5	47.3	452.5	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.6	11.3	4.3	-	n.a	1.7	7.7	8.0	13.4	14.7
Sector				381,923	3.5		511.6	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.6	7.8	4.5	1.2	0.4	1.6	7.4	6.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	288	410	1,494	0.0	19.9	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.8	6.1	3.5	3.1	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	366	550	5,838	0.1	42.1	13.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.4	3.1	3.0	0.6	0.6	5.5	7.4	13.9	13.3
Sector				7,332	0	62	15	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,360	1,700	4,270	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.7	3.6	3.5	1.9	1.6	-	-	0.2	0.2
Sector				4,270	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.7	3.6	3.5	1.9	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	412	820	24,348	0.2	32.6	23.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.6	6.2	6.2	6.0	n.a	0.8	4.9	4.9	13.6	13.1
TBIG	HOLD	1,415	1,850	32,060	0.3	8.2	3.5	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.5	22.8	10.4	10.5	n.a	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	456	700	38,103	0.4	19.1	13.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.2	17.5	7.5	7.3	1.1	1.1	5.5	5.5	6.4	6.5
Sector				94,511	0.9		40.9	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.7	16.4	8.2	8.0	1.1	1.5	4.0	4.2	10.5	10.0
Stock universe				4,225,217	28.1			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.8	5.6	1.4	2.1	24.2	22.5	6.0%	5.9%	8.1%	11.6%
Stock universe exc Bank				2,223,865	19.7			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.8	3.7	1.4	2.1	13.9	12.8	7.3%	7.2%	6.6%	10.8%
Stock universe exc UNVR				4,071,692	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.7	5.4	1.6	1.8	23.7	22.0	5.3%	5.1%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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