BCAsekuritas

Vista

Indonesia Morning Digest
16 September 2026

IDX: 6,461 (-1.13%)
Turnover (IDRbn): 10,640 (-37.79%)

RESEARCH

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MACROECONOMY

- Indonesia's External Debt Increased 4.9% YoY to USD 454.8 bn in Jul-26
- National Nutrition Agency (BGN) Developed MBG Service Rating Application

INDUSTRY

- Mineral and Strategic Commodities Exchange (BMKS) Set to Begin Operations in Jan-27

COMPANY

- BCAS : BBCA IJ – 8M26 Earnings Grew +2.9% YoY
- BCAS : BBNI IJ – 8M26 Earnings Grew +6.9% YoY
- Chandra Asri Pacific (TPIA) Partnered with Bank Mandiri (BMRI) to Expand Banking Access
- Maybank Indonesia (BNII) Began Operations as Financial Conglomerate Holding Company
- Summarecon Agung (SMRA) President Director Was Detained in KPK Arrest Operation
- Petrosea (PTRO) Received idA+ Rating from PEFINDO
- Dharma Polimetal (DRMA) Formed JV with Minth Group
- Arkora Hydro (ARKO) Added 34 MWp Solar Projects with 28.3 MWh Battery Energy Storage System (BESS)
- Media Nusantara Citra (MNCN) Partnered with Republikorp to Build Integrated Media Ecosystem
- Bali Towerindo Sentra (BALI) Won Legal Ruling on Badung Tower Partnership
- Adhi Commuter Properti (ADCP) Faced PKPU Petition from Burda Contraco
- BSA Logistics Indonesia (WBSA) Secured IDR 75 bn Loan Facility from Bank OCBC NISP (NISP)

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,461	(1.13)	(25.28)	601
LQ45	651	(1.26)	(23.13)	311
Hang Seng	24,667	(1.00)	(3.76)	9,171
KOSPI	6,627	(0.85)	57.26	11,654
Nikkei 225	63,484	(0.01)	26.11	40,200
PCOMP	6,008	(1.11)	(0.75)	54
SET	1,579	(0.78)	25.32	2,132
SHCOMP	3,864	(0.54)	(2.63)	108,635
STI	5,639	(1.39)	21.36	1,099
TWSE	45,511	(0.77)	57.13	18,072
EUROPE & USA				
DAX	25,402	(0.15)	3.72	225
Dow Jones	52,093	(0.63)	8.38	1,513
FTSE 100	10,658	56.48	7.32	306
NASDAQ	25,982	(0.78)	11.79	5,307
S&P 500	7,586	(0.45)	10.81	6,472
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.79	(1.01)	1.51	(31.60)
TLK US (USD)	15.03	(1.51)	1.28	(28.60)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	109	2.90	25.62	80.74
WTI (USD/bl)	106	4.38	29.90	85.63
Coal (USD/ton)	145	(1.53)	11.88	34.51
Copper (USD/mt)	14,084	0.59	(0.54)	13.37
Gold (USD/toz)	4,292	(0.17)	(1.93)	(0.63)
Nickel (USD/mt)	15,977	(2.19)	(4.98)	(4.02)
Tin (USD/mt)	51,966	0.17	(7.52)	28.13
Corn (USd/mt)	536	0.47	10.86	16.34
Palm oil (MYR/mt)	4,597	-	1.52	14.98
Soybean (USd/bu)	1,319	1.11	10.59	23.88
Wheat (USd/bsh)	729	0.90	5.66	29.00

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,691	17,691	17,825	16,690
AUD/USD	1.40	1.40	1.41	1.50
CAD/USD	1.39	1.39	1.39	1.37
CNY/USD	6.71	6.71	6.74	6.99
USD/EUR	1.15	1.15	1.16	1.17
JPY/USD	155.29	155.10	159.32	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	5.69	5.69	6.12	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.15	7.18	7.18	6.07
CDS - 5Y (bps)	84.52	84.53	84.28	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(349)	(3,370)	771	(72,103)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,461	(1.13)	0.93	(25.28)
IDXFIN Index	1,380	(1.36)	1.74	(10.96)
IDXTrans Index	1,796	(0.89)	0.97	(8.64)
IDXENER Index	3,262	(1.27)	3.89	(26.75)
IDXBASIC Index	1,782	(0.73)	2.18	(13.42)
IDXINDUS Index	1,703	(1.56)	9.36	(21.00)
IDXNCYC Index	707	(0.69)	1.25	(11.58)
IDXCYC Index	944	0.05	0.19	(23.03)
IDXHLTH Index	1,499	0.24	(2.41)	(27.38)
IDXPROP Index	807	(1.03)	(1.29)	(31.23)
IDXTECH Index	6,822	(0.37)	(1.58)	(28.40)
IDXINFRA Index	1,862	0.17	(0.29)	(30.29)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's External Debt Increased 4.9% YoY to USD 454.8 bn in Jul-26

Indonesia's external debt rose 4.9% YoY to USD 454.8 bn in Jul-26 from USD 454.5 bn in Jun-26, driven by higher public-sector debt amid a decline in private-sector debt. Govt. external debt increased 3.2% YoY to USD 218.4 bn, mainly due to inflows into international SBN, while private-sector external debt declined 1.2% YoY to USD 194.5 bn. The external debt-to-GDP ratio stood at 30.7%, with both govt. and private-sector debt predominantly long-term. (Bloomberg Technoz)

National Nutrition Agency (BGN) Developed MBG Service Rating Application

BGN is developing an application that will allow school principals and teachers to rate the Free Nutritious Meals (MBG) services provided by kitchens serving their schools, including menu quality, delivery timeliness, and other service aspects. The application will enable users to give star ratings and written feedback, with access targeted for all school principals within 1–3 weeks. BGN has also developed an MBG courier application to monitor food deliveries and handovers at schools. (Bloomberg Technoz)

INDUSTRY

Mineral and Strategic Commodities Exchange (BMKS) Set to Begin Operations in Jan-27

BMKS, also known as Indonesia Commodity Exchange (Icomex), is targeted to begin operations on 4 Jan-27, with its operating license expected to be issued on 1 Jan-27. OJK plans to issue regulations governing the exchange and the transfer of supervisory authority from Bappebti on 17 Sep-26, with preparations scheduled throughout Sep-Nov26. Tin and ferronickel will be the initial commodities traded, with state-owned mining co. under MIND ID expected to participate as initial members. (Bloomberg Technoz)

COMPANY

BCAS : BBCA IJ – 8M26 Earnings Grew +2.9% YoY

BBCA IJ Financial Highlight *(Bank Only)* (IDRbn)	Aug-25	Jul-26	Aug-26	%MoM	%YoY	8M25	8M26	%YoY
Interest Income	7,584	8,272	8,273	0.0%	9.1%	61,382	62,867	2.4%
Interest Expense	1,019	1,201	1,155	-3.8%	13.3%	8,265	9,042	9.4%
Net interest income	**6,565**	**7,072**	**7,118**	0.7%	8.4%	**53,117**	**53,824**	1.3%
Non interest income	2,374	2,435	2,233	-8.3%	-5.9%	18,231	19,393	6.4%
Operating income	**8,940**	**9,506**	**9,352**	-1.6%	4.6%	**71,348**	**73,218**	2.6%
Operating expense	2,799	2,869	2,881	0.4%	2.9%	20,657	21,470	3.9%
Provisioning	750	266	261	-2.2%	-65.3%	2,664	2,170	-18.6%
Operating profit	**5,390**	**6,372**	**6,210**	-2.5%	15.2%	**48,028**	**49,578**	3.2%
PPOP	**6,141**	**6,638**	**6,470**	-2.5%	5.4%	**50,692**	**51,748**	2.1%
Pre-tax profit	**5,375**	**6,205**	**6,078**	-2.0%	13.1%	**47,865**	**49,049**	2.5%
Net profit	**4,351**	**5,060**	**4,921**	-2.8%	13.1%	**39,059**	**40,173**	2.9%
Loan growth (% YoY)						9.3	10.5	
Deposit growth (% YoY)						5.2	8.3	
NIM (%)						5.8%	5.5%	
LDR						79.4%	81.0%	
CASA						83.6%	85.5%	

- BBCA Aug-26 net profit came in at IDR4.9tn (-2.8% MoM; +13.1% YoY), bringing 8M26 net profit to IDR40.2tn (+2.9% YoY).
- Aug-26 NII stood at IDR7.1tn (+0.7% MoM; +8.4% YoY), bringing 8M26 NII to IDR53.8tn (+1.3% YoY). NIM declined to 5.5% (vs. 5.8% in 8M25).
- Aug-26 operating income reached IDR9.4tn (-1.6% MoM; +4.6% YoY), bringing 8M26 operating income to IDR73.2tn (+2.6% YoY), with non-interest income of IDR2.2tn in Aug-26 (-8.3% MoM; -5.9% YoY).
- Aug-26 opex stood at IDR2.9tn (+0.4% MoM; +2.9% YoY), bringing 8M26 opex to IDR21.5tn (+3.9% YoY).
- Provisioning declined to IDR261bn (-2.2% MoM; -65.3% YoY), bringing 8M26 provisioning to IDR2.2tn (-18.6% YoY) and PPOP to IDR51.7tn (+2.1% YoY).
- Loan growth stood at +10.5% YoY, with LDR at 81.0% (vs. 79.4% in 8M25) and CASA improving to 85.5% (vs. 83.6% in 8M25), supported by strong deposit growth of +8.3% YoY.

HEADLINE NEWS

BCAS : BBNI IJ – 8M26 Earnings Grew +6.9% YoY

BBNI IJ

Financial Highlight *(Bank Only)* (IDRbn)	Aug-25	Jul-26	Aug-26	%MoM	%YoY	8M25	8M26	%YoY
Interest Income	5,651	6,873	7,060	2.7%	24.9%	44,040	51,558	17.1%
Interest Expense	2,587	3,316	3,507	5.8%	35.5%	18,781	22,681	20.8%
Net interest income	**3,063**	**3,558**	**3,553**	-0.1%	16.0%	**25,259**	**28,877**	14.3%
Non interest income	1,968	2,250	2,113	-6.1%	7.3%	14,096	15,561	10.4%
Operating income	**5,031**	**5,808**	**5,666**	-2.4%	12.6%	**39,354**	**44,439**	12.9%
Operating expense	2,588	2,848	2,924	2.7%	13.0%	18,505	20,787	12.3%
Provisioning	596	613	497	-18.9%	-16.6%	4,672	5,930	26.9%
Operating profit	**1,847**	**2,347**	**2,245**	-4.4%	21.5%	**16,177**	**17,723**	9.6%
PPOP	**2,444**	**2,960**	**2,742**	-7.4%	12.2%	**20,849**	**23,652**	13.4%
Pre-tax profit	**1,846**	**2,342**	**2,244**	-4.2%	21.6%	**16,174**	**17,727**	9.6%
Net profit	**1,534**	**1,621**	**1,800**	11.1%	17.4%	**13,404**	**14,328**	6.9%
Loan growth (%YoY)						8.2	27.1	
Deposit growth (% YoY)						16.6	29.4	
NIM (%)						3.7%	3.6%	
LDR						88.4%	86.9%	
CASA						72.6%	65.3%	

- BBNI Aug-26 net profit came in at IDR1.8tn (+11.1% MoM; +17.4% YoY), bringing 8M26 net profit to IDR14.3tn (+6.9% YoY).
- Aug-26 NII stood at IDR3.6tn (-0.1% MoM; +16.0% YoY), bringing 8M26 NII to IDR28.9tn (+14.3% YoY). NIM declined to 3.6% (vs. 3.7% in 8M25).
- Aug-26 operating income reached IDR5.7tn (-2.4% MoM; +12.6% YoY), bringing 8M26 operating income to IDR44.4tn (+12.9% YoY), supported by non-interest income of IDR2.1tn in Aug-26 (-6.1% MoM; +7.3% YoY).
- Aug-26 opex stood at IDR2.9tn (+2.7% MoM; +13.0% YoY), bringing 8M26 opex to IDR20.8tn (+12.3% YoY).
- Provisioning declined to IDR497bn (-18.9% MoM; -16.6% YoY), bringing 8M26 provisioning to IDR5.9tn (+26.9% YoY) and PPOP to IDR23.7tn (+13.4% YoY).
- Loan growth stood at +27.1% YoY, with LDR at 86.9% (vs. 88.4% in 8M25) and CASA declining to 65.3% (vs. 72.6% in 8M25), despite strong deposit growth of +29.4% YoY.

Chandra Asri Pacific (TPIA) Partnered with Bank Mandiri (BMRI) to Expand Banking Access

TPIA signed an MoU with BMRI to expand banking services for customers across Chandra Asri Group's petrochemical value chain. BMRI will provide payment collection facilities, banking transactions, and financial support tailored to the needs of TPIA's customers, aimed at facilitating financial management and business transactions. (Emitennews)

Maybank Indonesia (BNII) Began Operations as Financial Conglomerate Holding Company

BNII completed the acquisition of stakes in three financial services entities—Maybank Sekuritas Indonesia, Maybank Asset Management, and Asuransi Etiqa Internasional Indonesia—and began operating as a Financial Conglomerate Holding Company (PIKK). BNII now oversees five Maybank Indonesia financial services entities, including Maybank Finance and WOM, covering banking, investment, wealth management, insurance, and non-bank financial solutions. (IDXChannel)

Summarecon Agung (SMRA) President Director Was Detained in KPK Arrest Operation

SMRA President Director Adrianto Pitoyo Adhi was among 17 individuals detained by the KPK in a sting operation on 14 Sep-26 related to alleged processing of Building Use Rights (HGB) in Bogor Regency. Several officials from the Ministry of Agrarian Affairs and Spatial Planning/National Land Agency (ATR/BPN) were also detained, while KPK identified Summarecon as the developer involved in the HGB process. KPK has yet to disclose Adrianto's specific role or determine the legal status of the individuals detained. (Bloomberg Technoz)

Petrosea (PTRO) Received idA+ Rating from PEFINDO

PEFINDO affirmed PTRO's corporate and Sustainable Bonds I ratings at idA+ and Sustainable Sukuk Ijarah I at idA+(sy), with a stable outlook. The ratings reflect PTRO's strong business position, integrated services, and strong financial profile, while being constrained by intense industry competition and exposure to commodity prices and environmental risks. PTRO's rating could improve with greater diversification beyond coal and long-term contracts with strategic partners, while higher debt or significantly weaker revenue/EBITDA could pressure the rating. (IDNFinancials)

Dharma Polimetal (DRMA) Formed JV with Minth Group

DRMA formed a joint venture with China-based automotive parts maker Minth Group through PT Dharma Minth Indonesia (DMI), with a total capital contribution of IDR 180 bn and fully paid-in capital of IDR 45 bn. DRMA holds 49% of DMI, while Minth Group through Talentlink Development Ltd owns the remaining 51%. DMI will produce four-wheel vehicle components, including battery housings, aluminium extrusion-based body and chassis structures, and plastic components, expanding DRMA's automotive component portfolio alongside existing global partners. (IDXChannel)

HEADLINE NEWS

Arkora Hydro (ARKO) Added 34 MWp Solar Projects with 28.3 MWh Battery Energy Storage System (BESS)
ARKO, through its subsidiary PT Endorshine Energi Matahari, signed agreements to develop three new solar power projects in Batam and Bintan with total capacity of 34 MWp, integrated with 28.3 MWh BESS. The projects comprise 11.5 MWp for Batamindo Investment Cakrawala, 12.5 MWp for Bintan Inti Industrial Estate, and 10 MWp for Bintan Resort Cakrawala. The projects will bring ARKO's contracted renewable energy capacity to 118.1 MW, comprising 62.8 MW of hydropower and 55.3 MWp of solar capacity. (Investor Daily)

Media Nusantara Citra (MNCN) Partnered with Republikorp to Build Integrated Media Ecosystem
MNCN, through iNews Media Group, MNC Televisi Network, and MNC Multimedia Nusantara, partnered with PT Republik Media Anak Bangsa (RMAB) and PT Sinergi Terang Abadi (STA) to develop an integrated news and sports media ecosystem across TV, radio, digital portals, and streaming platforms. The combined ecosystem has around 72 mn social media followers and subscribers and generates around 1.8 bn monthly views. The partnership will focus on expanding national and regional news coverage, developing sports content, and accelerating digital transformation and cross-platform content distribution. (Bisnis.com)

Bali Towerindo Sentra (BALI) Won Legal Ruling on Badung Tower Partnership
BALI won a ruling from the Bali High Court declaring its 7 May-27 telecommunications tower infrastructure agreement with Badung Regency Govt. valid and binding. The ruling also prohibited the Badung Regency Govt. from issuing tower operation or licensing permits to other parties until BALI's extended partnership expires in 2047. (Kontan)

Adhi Commuter Properti (ADCP) Faced PKPU Petition from Burda Contraco
ADCP was named as the respondent in a PKPU petition filed by PT Burda Contraco at the Central Jakarta Commercial Court over alleged outstanding obligations related to the Adhi City Sentul Access Bridge Phase 2 and project house construction services. The hearing is scheduled for 17 Sep-26 at the Central Jakarta District Court. ADCP stated that, based on current information, the petition has no significant impact on its financial performance, operations, or obligations to bondholders, sukuk holders, and other creditors. (CNBC Indonesia)

BSA Logistics Indonesia (WBSA) Secured IDR 75 bn Loan Facility from Bank OCBC NISP (NISP)
WBSA's subsidiary, PT Beruang Maritim Indonesia (BMI), secured a term loan facility from NISP with a limit of IDR 75 bn and a 60-month tenor, signed on 14 Sep-26. The facility will be used to finance vessel purchases as part of BMI's logistics business expansion and is secured by first-ranking mortgages over five tugboats and five barges, alongside a corporate guarantee from WBSA's controlling shareholder, Tiga Beruang Kalifornia Pte. Ltd. The transaction was classified as an exempt material transaction and is not an affiliated transaction. (Kontan)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

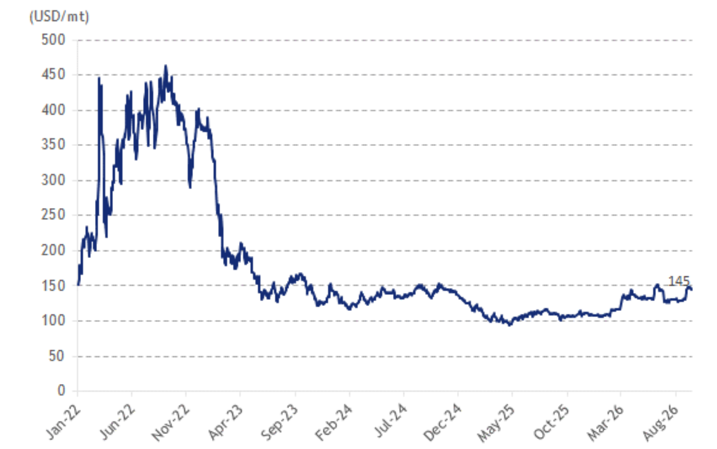
List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 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	4,890	7,800	197,965	1.8	42.4	258.1	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,360	3,150	16,194	0.1	14.0	8.4	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.3	11.3	7.2	6.7	1.6	1.5	3.4	4.5	13.0	13.0
Sector				214,159	1.9		266.5	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.3	7.8	6.4	6.1	1.1	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,750	5,690	139,865	1.3	35.0	174.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.4	5.1	n.a.	n.a.	0.9	0.9	7.1	-	17.5	18.6
BBRI	HOLD	3,320	4,400	503,176	4.5	45.5	729.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.7	8.0	n.a.	n.a.	1.5	1.5	10.2	10.3	18.4	18.2
BMRI	BUY	4,340	6,500	405,067	3.7	40.3	659.5	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	9.1	9.0	17.1	16.0
Sector**				1,124,450	10.1		1,564	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	7.0	6.47	-	-	1.2	1.13	5.1	4.6	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,225	8,200	17,927	0.2	24.6	8.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.9	10.5	3.9	-	0.8	0.7	5.0	6.4	7.6	2.3
SMGR	HOLD	1,585	2,800	10,701	0.1	46.6	36.6	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	56.6	13.2	3.1	2.3	0.3	0.2	6.1	1.5	0.4	1.8
Sector				28,629	0.3		45.0	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.0	11.5	3.6	0.8	0.6	0.6	5.4	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,590	2,740	74,593	0.7	28.3	89.1	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	26,175	27,990	29,576	0.3	31.8	35.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.1	3.7	3.0	-	0.9	0.8	11.3	5.9	10.0	19.0
AADI	BUY	12,275	13,470	95,584	0.9	18.3	109.6	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.9	4.1	4.9	2.7	1.4	1.1	4.8	6.7	21.0	27.0
PTBA	HOLD	3,020	3,420	34,792	0.3	34.0	66.7	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.9	2.7	6.6	1.3	1.5	1.0	11.6	1.7	13.0	39.0
Sector				234,546	2.1		300.6	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.2	4.8	3.3	1.3	1.2	0.9	9.8	6.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	26,100	33,000	97,357	0.9	32.2	110.8	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	396	800	16,112	0.1	65.0	276.3	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.7	18.0	10.8	8.1	1.9	1.7	n.a.	0.5	74.0	10.0
Sector				113,469	1.0		387.1	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.0	7.4	#VALUE!	#VALUE!	1.1	1.0	6.7	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,490	1,900	29,909	0.3	26.9	25.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.4	6.8	2.4	2.3	6.7	7.9	20.0	23.0
PGAS*	BUY	1,530	2,300	37,090	0.3	41.7	48.3	#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	1,565	2,500	39,338	0.4	24.5	72.6	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.9	3.5	4.1	4.0	17.0
Sector				106,337	1.0		146.7	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.8	4.6	6.4	7.1	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,900	9,150	80,467	0.7	18.5	33.0	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.7	6.9	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	7,275	8,450	63,878	0.6	45.0	46.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.2	11.8	15.5	16.0
MYOR	BUY	1,495	2,800	33,426	0.3	14.2	17.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.6	9.6	6.6	5.7	1.8	1.5	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	5.1	0.4	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.7	9.1	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	352	390	10,560	0.1	16.4	9.3	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	210.0	485.5	23.9	32.8
UNVR	BUY	1,625	2,000	61,994	0.6	14.6	29.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	14.9	10.7	9.7	13.9	18.2	4.5	9.0	230.7	230.7
Sector				289,990	2.6		203.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.1	55.8	5.6	4.9	7.0	6.3	11.0	23.0	20.9	18.4
Sector excl UNVR				227,996	2.1		174.3	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.6	66.9	4.3	3.6	5.1	3.0	12.7	26.8	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,303	n.a	25.5	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	16.7	16.8	31.1	26.9
JSMR	BUY	2,870	5,700	20,830	0.2	20.8	14.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				26,133	0.2		14.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.4	3.4	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	675	1,500	10,372	0.1	23.0	11.9	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.5	10.9	6.0	5.2	1.5	1.4	1.6	2.1	11.3	12.4
MIKA	BUY	1,810	3,250	25,173	0.2	13.0	11.1	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.0	17.2	12.0	10.5	n.a	2.9	2.5	2.8	16.0	16.4
SILO	BUY	2,010	2,310	26,142	0.2	6.8	1.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	19.2	8.3	7.3	n.a	2.4	-	-	11.6	12.6
Sector				61,687	0.6		24.0	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.4	17.0	9.4	8.2	0.3	2.4	1.3	1.5	18.7	20.0

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	3,270	3,610	78,581	0.7	32.7	340.8	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.9	21.9	8.0	-	2.1	2.4	4.6	8.3	20.0	11.0
INCO*	BUY	4,640	8,280	48,905	0.4	17.0	66.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.9	3.4	1.0	0.7	1.3	1.7	3.0	16.0
Sector				162,788	1.5		585.3	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.3	10.6	7.1	1.0	1.3	1.4	2.6	4.8	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,475	9,410	16,312	0.1	20.3	10.9	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.5	9.0	4.6	3.9	0.7	0.6	4.1	4.8	7.1	7.2
DSNG	BUY	1,600	1,940	16,960	0.2	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.3	7.1	5.2	4.2	1.5	1.3	1.9	3.4	17.6	17.7
LSIP	BUY	1,685	2,000	11,492	0.1	27.6	13.7	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.7	5.2	1.8	1.2	0.8	0.7	4.5	6.2	14.4	14.1
Sector				44,763	0.4		32.3	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.1	7.3	4.1	3.3	1.0	0.9	3.4	4.6	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,090	4,700	50,670	0.5	39.8	86.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.4	5.4	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,270	3,100	26,619	0.2	32.7	30.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.6	6.6	3.9	4.2	1.3	1.3	3.1	7.5	23.5	19.2
MAIN	HOLD	660	640	1,478	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,767	0.7		117.2	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	8.9	4.8	5.8	1.4	1.3	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	640	840	13,550	0.1	17.2	11.3	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.3	6.3	4.1	4.2	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	605	1,300	11,214	0.1	35.1	9.5	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	5,500	9,100	100,042	0.9	9.3	33.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	80.9	89.7	44.6	48.1	3.4	3.3	-	0.0	3.6	3.2
SMRA	BUY	288	500	4,754	0.0	42.2	6.7	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.2	7.6	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
Sector				129,560	1.2		61.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	63.6	70.5	35.2	37.8	2.7	2.6	0.5	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	38.7	7.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,620	4,200	3,608	0.0	34.7	2.3	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,385	1,700	22,991	0.2	45.4	54.3	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.3	10.4	2.9	2.9	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	390	340	2,767	0.0	16.9	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				35,427	0.3		64.8	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.3	8.0	2.3	2.7	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,550	4,150	46,410	0.4	65.2	16.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.9)	(13.9)	6.0	4.8	1.5	1.6	9.6	-	(14.8)	(11.7)
ISAT	BUY	2,390	2,800	77,079	0.7	13.4	110.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.0	10.7	4.8	4.3	2.0	1.8	3.5	4.6	13.9	16.7
TLKM	HOLD	2,700	3,250	267,468	2.4	45.5	303.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.3	11.1	4.2	-	n.a	1.6	7.9	8.1	13.4	14.7
Sector				390,957	3.5		430.0	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.0	8.1	4.6	1.4	0.6	1.7	7.2	6.5	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	328	410	1,702	0.0	18.8	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	10.1	7.0	4.0	3.6	1.0	0.8	2.4	4.2	10.1	11.1
ERAA	BUY	605	550	9,650	0.1	40.1	44.6	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.0	7.3	4.1	4.1	0.9	1.0	3.3	4.5	13.9	13.3
Sector				11,351	0	59	46	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	8	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,350	1,700	4,238	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.7	3.6	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,238	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.7	3.6	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	448	820	26,476	0.2	25.9	27.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.2	n.a	0.9	4.5	4.5	13.6	13.1
TBIG	HOLD	1,455	1,850	32,966	0.3	8.2	1.5	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.1	23.5	10.6	10.6	n.a	2.5	1.6	2.2	11.2	10.4
MTEL	BUY	492	700	41,111	0.4	14.3	21.5	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.7	18.9	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector				100,553	0.9		50.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.5	17.2	8.4	8.3	1.2	1.5	3.8	4.0	10.5	10.0
Stock universe				4,269,402	28.1			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.9	5.7	1.4	2.1	24.5	22.8	5.9%	5.8%	8.1%	11.6%
Stock universe exc Bank				2,268,825	19.4			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.9	3.8	1.4	2.1	14.2	13.0	7.1%	7.1%	6.6%	10.8%
Stock universe exc UNVR				4,124,932	27.6			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.8	5.5	1.6	1.8	24.0	22.3	5.2%	5.1%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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