Vista

Indonesia Morning Digest
23 September 2026

BCAsekuritas

IDX: 6,277 (-1.69%)
Turnover (IDRbn): 12,890 (+28.11%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US M2 Money Supply Reached Record High of USD 23.34 tn in Aug-26
- Indonesia Actively Pursued BLBI Debtor Assets
- Indonesia Completed IDR 218.3 tn Bantuan Likuiditas Bank Indonesia (BLBI) Bond Repayment

INDUSTRY

- Indonesia Passed Agrarian Reform Bill Into Law
- US Crude Inventories Rose 1.79 mn bbl in Week Ended 18 Sep-26

COMPANY

- Telkom Indonesia (TLKM) Partnered With China Unicom on Digital Infrastructure
- UNTR: 8M26 Operational Update
- Puradelta Lestari (DMAS) Appointed New Vice President Director
- GoTo Gojek Tokopedia (GOTO) Scheduled EGM on 14 Oct-26
- Chandra Daya Investasi (CDIA) Distributed IDR 1.42/sh Interim Dividend
- Sinar Mas Multiartha (SMMA) Increased Capital in Subsidiary
- Estee Gold Feet (EURO) Approved Rights Issue of Up to 2 bn Shares
- Paramita Bangun Sarana (PBSA) Approved 1:2 Stock Split
- Victoria Investama (VICO) Distributed IDR 121.73 bn Dividend
- Mitra Komunikasi Nusantara (MKNT) Planned IDR 1.02 tn Private Placement

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,277	(1.69)	(27.41)	723
LQ45	626	(1.37)	(26.10)	359
Hang Seng	25,088	0.18	(2.12)	13,736
KOSPI	7,018	0.15	66.53	16,337
Nikkei 225	65,019	-	29.16	53,234
PCOMP	5,815	(0.50)	(3.94)	74
SET	1,604	0.40	27.37	1,859
SHCOMP	3,952	0.06	(0.42)	142,209
STI	5,724	0.86	23.19	1,355
TWSE	47,800	0.17	65.04	31,219
EUROPE & USA				
DAX	25,579	0.02	4.44	219
Dow Jones	51,864	(0.36)	7.91	1,850
FTSE 100	10,708	57.22	7.82	286
NASDAQ	27,244	0.45	17.22	7,127
S&P 500	7,765	(0.00)	13.43	8,429
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.16	(1.62)	(4.78)	(34.97)
TLK US (USD)	13.67	(1.44)	(8.81)	(35.06)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	99	(1.09)	7.10	64.95
WTI (USD/bl)	91	(2.00)	6.29	58.78
Coal (USD/ton)	145	0.94	10.57	35.26
Copper (USD/mt)	14,749	0.60	3.75	18.72
Gold (USD/toz)	4,361	0.40	(5.26)	0.96
Nickel (USD/mt)	16,632	1.92	(2.50)	(0.08)
Tin (USD/mt)	54,214	0.50	(3.00)	33.68
Corn (USd/mt)	537	(1.15)	5.56	16.56
Palm oil (MYR/mt)	4,639	(1.05)	(3.17)	16.03
Soybean (USd/bu)	1,326	(0.19)	6.94	24.52
Wheat (USd/bsh)	717	(1.31)	2.57	27.00

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,872	17,872	17,693	16,690
AUD/USD	1.41	1.41	1.39	1.50
CAD/USD	1.41	1.41	1.38	1.37
CNY/USD	6.70	6.70	6.72	6.99
USD/EUR	1.14	1.14	1.17	1.17
JPY/USD	157.52	157.39	158.95	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.90	5.90	6.08	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.10	7.11	6.95	6.07
CDS - 5Y (bps)	86.86	86.97	84.50	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(510)	(3,119)	(4,232)	(74,872)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,277	(1.69)	(3.81)	(27.41)
IDXFIN Index	1,348	(0.85)	(1.61)	(13.03)
IDXTrans Index	1,774	(1.35)	(1.63)	(9.76)
IDXENER Index	3,144	(2.76)	(2.74)	(29.41)
IDXBASIC Index	1,730	(1.97)	(4.30)	(15.94)
IDXINDUS Index	1,651	(2.31)	4.22	(23.40)
IDXNCYC Index	691	(1.48)	(3.26)	(13.59)
IDXCYC Index	946	0.33	(0.82)	(22.86)
IDXHLTH Index	1,463	(0.74)	(4.25)	(29.13)
IDXPROP Index	774	(2.01)	(7.67)	(33.97)
IDXTECH Index	6,693	(1.59)	(4.16)	(29.76)
IDXINFRA Index	1,794	(0.66)	(6.50)	(32.85)

Source: Bloomberg

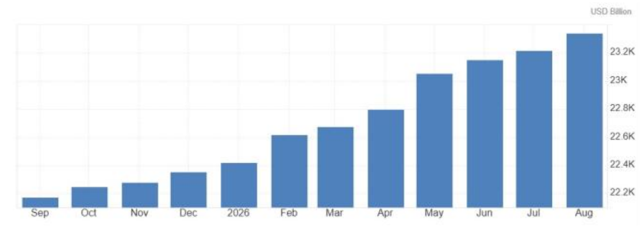
HEADLINE NEWS

MACROECONOMY

US M2 Money Supply Reached Record High of USD 23.34 tn in Aug-26

US M2 money supply increased 0.5% MoM to a record USD 23.34 tn in Aug-26 from USD 23.22 tn in Jul-26. The latest reading marked a new all-time high, extending the expansion in US money supply. (Trading Economic)

Exhibit 1. US M2 Money Supply



Sources: Trading Economics

Indonesia Actively Pursued BLBI Debtor Assets

The Ministry of Finance, through the Directorate General of State Assets (DJKN), continued active collection efforts against BLBI debtors, including asset seizure and marking in coordination with law enforcement agencies. The State Receivables Affairs Committee (PUPN), under DJKN, is responsible for collecting outstanding obligations following the dissolution of the BLBI Task Force in 2024, with PP No. 4/2026 providing a new legal basis for the recovery process. Separately, the govt. completed the repayment of IDR 218.3 tn in BLBI bonds to Bank Indonesia on 24 Aug-26, funded by remaining Bank Indonesia surplus. (Bloomberg Technoz)

Indonesia Completed IDR 218.3 tn Bantuan Likuiditas Bank Indonesia (BLBI) Bond Repayment

The govt. completed repayment of IDR 218.3 tn in BLBI bonds to Bank Indonesia in Aug-26, using PNBP sourced from BI's audited FY25 surplus of IDR 55 tn. The repayment settled the govt.'s obligations to BI but did not eliminate the state's collection rights against BLBI obligors and debtors. The Ministry of Finance, through PUPN under DJKN, will continue collecting outstanding BLBI obligations. (Bloomberg Technoz)

INDUSTRY

Indonesia Passed Agrarian Reform Bill Into Law

Indonesia's DPR passed the Agrarian Reform Bill into law on 22 Sep-26, establishing a framework for land redistribution, agrarian conflict resolution, and controls on land ownership and utilization. The law provides for a dedicated agrarian reform institution under the President, a supervisory board, integrated land data, and mechanisms for asset redistribution and community empowerment. The govt. will subsequently issue implementing regulations, including provisions on minimum and maximum land ownership limits, priority reform areas, agrarian conflict resolution, and the transfer of state/BUMN/BUMD land. (detikNews)

US Crude Inventories Rose 1.79 mn bbl in Week Ended 18 Sep-26

US commercial crude inventories increased 1.79 mn bbl WoW to 7.14 mn bbl, while Cushing inventories rose 2.08 mn bbl and 400,000 bbl were released from the SPR, bringing total SPR holdings to 284.6 mn bbl. US crude production remained at 13.94 mn bpd, up 462,000 bpd YoY, while gasoline and distillate inventories declined 2.16 mn bbl and 2.16 mn bbl. (Trading Economics)

Exhibit 2. US Crude Inventories

Sources: Trading Economics

COMPANY

Telkom Indonesia (TLKM) Partnered With China Unicom on Digital Infrastructure

TLKM, together with Telkomsel, InfraNexia, and Mitratel, signed an MoU with China Unicom Indonesia Operations on 21 Sep-26 to explore digital infrastructure, connectivity, and technology solutions in Indonesia. The partnership will cover data centers, AI, 5G solutions and use cases, connectivity, and IoT under a multilateral and reciprocal framework. TelkomGroup may utilize China Unicom's global technology and network capabilities, while China Unicom may access TelkomGroup's data center, cloud, and connectivity infrastructure to develop enterprise solutions and expand market access. (IDXChannel)

HEADLINE NEWS

UNTR: 8M26 Operational Update

	8M26	8M25	YoY (%)	Aug-26	Jul-26	MoM (%)	Aug-25	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	2,689.0	3,408.0	(21.1)	296.0	399.0	(25.8)	310.0	(4.5)	70.1
Overburden Removal (Mbcm)	669.8	732.2	(8.5)	98.4	90.9	8.3	95.6	2.9	70.8
Thermal Coal Sales Volumes (Mt)	6.5	7.7	(16.4)	0.3	0.5	(41.4)	0.6	(53.9)	81.2
Coking Coal Sales Volumes (Mt)	1.9	2.7	(28.3)	0.1	0.3	(60.2)	0.3	(62.5)	64.8
Saprolite Ore Sales Volumes (Kwmt)	348.0	449.0	(22.5)	32.0	56.0	(42.9)	34.0	(5.9)	49.7
Limonite Ore Sales Volumes (Kwmt)	711.0	987.0	(28.0)	54.0	31.0	74.2	111.0	(51.4)	54.7
Gold Sales Volumes (Koz)	43.0	160.0	(73.1)	10.0	9.0	11.1	18.0	(44.4)	62.3

UNTR's 8M26 operational performance remained soft across most business segments, despite some sequential improvement in equipment sales and saprolite shipments. Details are as follows:
- Komatsu Sales: In Aug-26, Komatsu sales declined to 296 units (-25.8% MoM; -4.5% YoY), bringing 8M26 sales to 2,689 units (-21.1% YoY), equivalent to 70.1% of our FY26 estimate. Lower coal production and reduced RKAB allocations have weakened the mining capex cycle, weighing on demand for heavy equipment.
- Mining Contracting: Aug-26 overburden removal increased to 98.4 Mbcm (+8.3% MoM; +2.9% YoY), bringing 8M26 volume to 669.8 Mbcm (-8.5% YoY), equivalent to 70.8% of our FY26 forecast. The sequential improvement indicates higher stripping activity despite lower cumulative volumes.
- Coal Sales: Thermal coal sales fell to 0.3 Mt (-41.4% MoM; -53.9% YoY) in Aug-26, while coking coal sales declined to 0.1 Mt (-60.2% MoM; -62.5% YoY). Cumulatively, 8M26 thermal coal sales reached 6.5 Mt (-16.4% YoY), representing 81.2% of our FY26 target, while coking coal reached 1.9 Mt (-28.3% YoY; 64.8% of target). Low water levels in rivers across Central Kalimantan disrupted coal shipments, driving the sharp decline in Aug-26 sales.
- Gold Sales: in Aug-26, Gold sales increased to 10.0 Koz (+11.1% MoM; -44.4% YoY), bringing 8M26 sales to 43.0 Koz (-73.1% YoY), equivalent to 62.3% of our FY26 estimate. Stable Martabe production supported the sequential recovery in gold sales.
- Nickel Sales: Aug-26 saprolite ore sales declined to 32.0 Kwmt (-42.9% MoM; -5.9% YoY), bringing 8M26 volume to 348.0 Kwmt (-22.5% YoY; 49.7% of target). Meanwhile, limonite ore sales increased to 54.0 Kwmt (+74.2% MoM; -51.4% YoY), with 8M26 volume reaching 711.0 Kwmt (-28.0% YoY; 54.7% of target).

Puradelta Lestari (DMAS) Appointed New Vice President Director

DMAS approved the resignation of Atsushi Uehara as Vice President Director and appointed Shinji Yoneda as his replacement at the EGM held on 22 Sep-26. Following the change, DMAS' Board of Directors comprises Hongky Jeffry Nantung as President Director, Shinji Yoneda as Vice President Director, and Monik William and Tondy Suwanto as Directors. (Kontan)

GoTo Gojek Tokopedia (GOTO) Scheduled EGM on 14 Oct-26

GOTO will hold an EGM on 14 Oct-26 to seek shareholder approval for the cancellation of 32.18 bn Series A treasury shares acquired through its 2024–2025 buyback program. The co. previously planned to transfer the treasury shares but cancelled the plan, citing global and domestic market conditions. The EGM will also seek approval for the resignation of Catherine Hindra Sutjahyo as Vice President Director, following her resignation in Aug-26. (Emitennews)

Chandra Daya Investasi (CDIA) Distributed IDR 1.42/sh Interim Dividend

CDIA will distribute an FY26 interim dividend of USD 10 mn, equivalent to IDR 1.42/sh (Div. yield: 0.23%). The dividend schedule is as follows:
- Cum Date (Reg & Neg): 30 Sep-26
- Ex Date (Reg & Neg): 01 Oct-26
- Cum Date (Cash): 02 Oct-26
- Ex Date (Cash): 05 Oct-26
- Recording Date: 02 Oct-26
(Emitennews)

Sinar Mas Multiartha (SMMA) Increased Capital in Subsidiary

SMMA injected IDR 5 bn into subsidiary PT Dana Saham Bersama on 21 Sep-26, increasing its total capital to IDR 10 bn. Following the transaction, SMMA's ownership increased from 99.98% to 99.99%, while PT Shinta Utama's stake decreased from 0.02% to 0.01%. SMMA stated the transaction was non-material and would not negatively affect its operations, financial condition, legal matters, or business continuity. (Emitennews)

HEADLINE NEWS

Estee Gold Feet (EURO) Approved Rights Issue of Up to 2 bn Shares
EURO received shareholder approval to conduct a rights issue of up to 2 bn new shares with a nominal value of IDR 5/sh, equivalent to a maximum nominal value of IDR 10 bn. The co. has yet to determine the rights issue price, HMETD ratio, final number of shares to be issued, and schedule, with the details to be finalized after regulatory approval. EURO also received approval to list all new shares from the rights issue on IDX and authorized its Board of Directors to appoint relevant parties for the transaction. (Emitennews)

Paramita Bangun Sarana (PBSA) Approved 1:2 Stock Split
PBSA received shareholder approval to conduct a 1:2 stock split, reducing the nominal value of its shares from IDR 50/sh to IDR 25/sh. The Board of Directors was authorized to determine the stock split schedule based on market conditions and applicable OJK regulations. The co. said the stock split is intended to improve trading liquidity and make the initial investment required for one lot of PBSA shares more affordable. (IDXChannel)

Victoria Investama (VICO) Distributed IDR 121.73 bn Dividend
VICO distributed a cash dividend of IDR 121.73 bn or IDR 8/sh (Div. yield: 4.62%). The dividend schedule is as follows:
- Cum Date (Reg & Neg): 28 Sep-26
- Ex Date (Reg & Neg): 29 Sep-26
- Cum Date (Cash): 30 Sep-26
- Ex Date (Cash): 01 Oct-26
- Recording Date: 30 Sep-26
- Payment Date: 22 Oct-26

(Emitennews)

Mitra Komunikasi Nusantara (MKNT) Planned IDR 1.02 tn Private Placement
MKNT plans to raise IDR 1.02 tn through a private placement at IDR 1/sh, with proceeds to support the injection of assets from PT Citra Baru Steel and PT Radja Udang Malingping. PT Headwell Bintang Energi Hijau will subscribe to 668 bn shares and become the new controlling shareholder, while PT Mantra Capital Persadan will subscribe to 156.48 bn shares and five individual investors will subscribe to the remaining shares. The transaction will result in 99.46% dilution for existing shareholders, with Headwell holding 64.85% and Mantra Capital 15.19% post-transaction. MKNT also plans to change its name to PT Remitra Global International Tbk under Remitra Group. (IDXChannel)

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

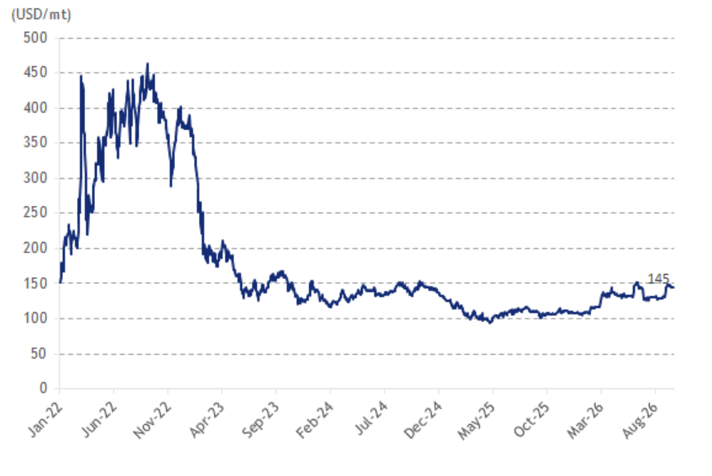
List of events

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

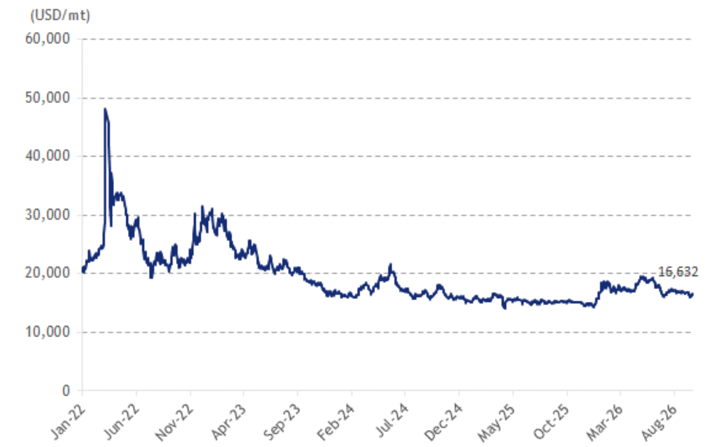


Sources: Bloomberg, BCA Sekuritas

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

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	4,820	7,800	195,131	1.8	42.4	234.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.8	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,370	3,150	16,243	0.1	14.0	8.8	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.3	11.3	7.3	6.7	1.6	1.5	3.4	4.5	13.0	13.0
Sector				211,373	1.9		243.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.2	7.8	6.4	6.1	1.1	1.0	1.4	1.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,620	5,690	135,016	1.2	35.0	159.7	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	3,300	4,400	500,145	4.6	45.5	666.8	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.6	8.0	n.a.	n.a.	1.5	1.5	10.3	10.4	18.4	18.2
BMRI	BUY	4,200	6,500	392,000	3.6	40.3	613.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.1	1.0	9.4	9.3	17.1	16.0
Sector**				1,102,780	10.0		1,440	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.9	6.36	-	-	1.2	1.11	5.3	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,250	8,200	18,013	0.2	28.9	8.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.0	10.5	3.9	-	0.8	0.7	4.9	6.4	7.6	2.3
SMGR	HOLD	1,560	2,800	10,532	0.1	46.6	34.1	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.7	13.0	3.1	2.2	0.3	0.2	6.2	1.5	0.4	1.8
Sector				28,546	0.3		42.2	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.5	11.4	3.6	0.8	0.6	0.6	5.4	4.6	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,620	2,740	75,457	0.7	28.3	88.7	(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	26,125	27,990	29,519	0.3	31.8	33.7	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.0	3.7	3.0	-	0.9	0.8	11.3	5.9	10.0	19.0
AADI	BUY	11,600	13,470	90,328	0.8	18.3	103.1	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.5	3.9	4.6	2.5	1.4	1.0	5.1	7.1	21.0	27.0
PTBA	HOLD	3,080	3,420	35,484	0.3	34.0	68.4	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.1	2.7	6.8	1.3	1.6	1.1	11.9	1.8	13.0	39.0
Sector				230,788	2.1		293.9	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.1	4.7	3.2	1.2	1.1	0.9	10.1	6.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,700	33,000	92,134	0.8	32.2	105.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.1	5.3	#VALUE!	#VALUE!	0.9	0.8	8.3	6.9	9.0	9.0
DEWA	BUY	364	800	14,810	0.1	65.0	263.0	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.4	16.5	10.1	7.6	1.7	1.6	n.a.	0.5	74.0	10.0
Sector				106,945	1.0		368.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.7	6.9	#VALUE!	#VALUE!	1.0	0.9	7.2	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,455	1,900	29,207	0.3	26.9	25.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.7	2.4	2.3	6.9	8.0	20.0	23.0
PGAS*	BUY	1,500	2,300	36,362	0.3	41.7	49.7	#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	9.4	9.9	8.0	10.0
MEDC*	BUY	1,475	2,500	37,076	0.3	24.5	71.6	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.7	4.3	4.0	17.0
Sector				102,645	0.9		146.3	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	4.5	6.6	7.4	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,800	9,150	79,301	0.7	18.5	31.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	7,000	8,450	61,463	0.6	45.0	43.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.8	4.6	-	-	0.5	0.8	7.5	12.2	15.5	16.0
MYOR	BUY	1,510	2,800	33,762	0.3	14.2	17.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.8	9.7	6.6	5.7	1.8	1.6	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	356	390	10,680	0.1	16.4	9.1	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	207.6	480.1	23.9	32.8
UNVR	BUY	1,620	2,000	61,803	0.6	14.6	27.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	14.9	10.7	9.7	13.8	18.1	4.5	9.0	230.7	230.7
Sector				285,738	2.6		192.7	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.6	57.0	5.7	4.9	6.9	6.3	11.1	23.4	20.9	18.4
Sector excl UNVR				223,935	2.0		165.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.2	68.6	4.3	3.6	5.1	3.1	12.9	27.3	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,456	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.	18.1	18.2	31.1	26.9
JSMR	BUY	2,800	5,700	20,322	0.2	20.8	13.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,778	0.2		13.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.8	3.8	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	655	1,500	10,065	0.1	23.0	11.3	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.1	10.6	5.9	5.0	1.5	1.3	1.6	2.2	11.3	12.4
MIKA	BUY	1,740	3,250	24,199	0.2	13.0	9.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.2	16.6	11.5	10.0	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,060	2,310	26,793	0.2	6.8	1.5	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	19.7	8.5	7.5	n.a	2.5	-	-	11.6	12.6
Sector				61,056	0.6		22.0	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.8	17.0	9.3	8.1	0.2	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	3,240	3,610	77,860	0.7	32.7	324.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.8	21.7	7.9	-	2.1	2.3	4.7	8.3	20.0	11.0
INCO*	BUY	4,760	8,280	50,169	0.5	17.0	67.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.3	3.5	1.0	0.8	1.2	1.6	3.0	16.0
Sector				164,523	1.5		572.4	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.3	7.2	1.1	1.3	1.3	2.6	4.7	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,350	9,410	16,071	0.1	20.3	11.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.4	8.8	4.5	3.9	0.7	0.6	4.2	4.8	7.1	7.2
DSNG	BUY	1,650	1,940	17,490	0.2	19.5	7.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.5	7.3	5.3	4.3	1.5	1.3	1.8	3.3	17.6	17.7
LSIP	BUY	1,635	2,000	11,151	0.1	27.6	15.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.5	5.1	1.7	1.1	0.8	0.7	4.6	6.4	14.4	14.1
Sector				44,712	0.4		33.5	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	3,110	4,700	50,998	0.5	39.8	86.2	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	2,270	3,100	26,619	0.2	32.7	28.4	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	665	640	1,489	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,106	0.7		115.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	9.0	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	595	840	12,597	0.1	17.9	12.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.0	5.8	3.9	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	560	1,300	10,380	0.1	35.1	8.7	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.5	1.9	-	0.4	0.4	4.3	5.4	11.1	11.3
PANI	BUY	5,175	9,100	94,131	0.9	9.3	32.4	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	76.1	84.4	41.9	45.1	3.2	3.1	-	0.0	3.6	3.2
SMRA	BUY	268	500	4,424	0.0	42.2	8.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.8	7.1	5.0	4.9	0.4	0.4	3.4	3.5	6.6	5.1
Sector				121,532	1.1		62.0	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	60.0	66.5	33.2	35.5	2.6	2.5	0.5	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	346	520	5,924	0.1	38.7	6.6	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	1,580	4,200	3,519	0.0	34.7	2.3	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	45.8	45.2	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	386	340	2,739	0.0	16.9	1.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,999	0.3		55.2	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.8	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,420	4,150	44,044	0.4	65.3	16.9	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.4)	(13.2)	5.9	4.7	1.4	1.5	10.1	-	(14.8)	(11.7)
ISAT	BUY	2,310	2,800	74,499	0.7	13.4	113.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.7	4.2	1.9	1.7	3.6	4.8	13.9	16.7
TLKM	HOLD	2,500	3,250	247,656	2.3	45.5	280.6	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.4	10.3	4.0	-	n.a	1.5	8.5	8.8	13.4	14.7
Sector				366,199	3.3		410.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.3	7.5	4.3	1.4	0.5	1.6	7.7	6.9	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	318	410	1,650	0.0	18.8	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.8	6.8	3.9	3.4	0.9	0.8	2.5	4.3	10.1	11.1
ERAA	BUY	625	550	9,969	0.1	40.1	49.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.3	7.6	4.2	4.2	1.0	1.0	3.2	4.3	13.9	13.3
Sector				11,618	0	59	51	(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	414	820	24,467	0.2	25.9	25.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.7	6.3	6.2	6.0	n.a	0.8	4.8	4.8	13.6	13.1
TBIG	HOLD	1,465	1,850	33,193	0.3	8.2	1.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.3	23.6	10.6	10.7	n.a	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	492	700	41,111	0.4	14.3	21.1	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				98,770	0.9		47.1	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.7	17.4	8.4	8.3	1.2	1.5	3.8	4.0	10.5	10.0
Stock universe				**4,168,587**	**27.7**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.7**	**5.5**	**1.4**	**2.1**	**23.9**	**22.2**	**6.0%**	**5.9%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,212,618**	**19.2**			**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**	**12.7**	**7.3%**	**7.3%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,026,114**	**27.2**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.6**	**5.4**	**1.6**	**1.8**	**23.4**	**21.8**	**5.4%**	**5.2%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

Equity Research	Institutional Equity Market	Sales Equity Market
research@bcasekuritas.co.id	ecm@bcasekuritas.co.id	sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER