Vista

Indonesia Morning Digest
25 September 2026

BCA sekuritas

IDX: 6,299 (-1.20%)
Turnover (IDRbn): 9,578 (-18.23%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- U.S. 15-Year Mortgage Rate Increased to 6.42%

INDUSTRY

- Rhine River Water Level Fell to Record Low, Disrupting European Shipping
- Southeast Asia Continued Building Gas-Fired Power Capacity Amid LNG Supply Risks
- Indonesia Ministry of Finance Restricted SAL Placement at Bank Indonesia
- Indonesia Prepared KPR Recycle Scheme for 70,000–80,000 NPL Houses

COMPANY

- Astra International (ASII) Maintained Focus on Core Businesses, Refined Wider Business Strategy
- Hartadinata Abadi (HRTA) Purchased 50 Kg of 99.99% Gold from Freeport
- Solusi Sinergi Digital (WIFI) Expanded 5G FWA Internet Rakyat to 10 Cities
- NexAI Digital Infrastruktur (MGLV) Secured IDR 10.75 tn Credit Facility from BNI
- Waskita Karya (WSKT) Failed to Repay IDR 722 bn Bond Principal
- Waskita Beton Precast (WSBP) Converted IDR 1.55 tn Debt into Equity
- Jasa Armada Indonesia (IPCM) Appointed New President Director
- Chitose Internasional (CINT) Targeted Double-Digit Revenue Growth in 2026
- Merck (MERK) Recorded IDR 87 bn Impairment on Pasar Rebo Plant
- Bhuwanatala Indah Permai (BIPP) Planned 502.86 mn-Share Private Placement
- PAM Mineral (NICL) Distributed IDR 6/sh Interim Dividend
- Garuda Maintenance Facility Aero Asia (GMFI) Partnered with VELA Prima Nusantara (VELA) to Develop AAM MRO Capabilities
- KB Bank (BBKP) Increased Wholesale Banking Loans 2.85% YTD
- Jasa Armada Indonesia (IPCM) Appointed New President Director

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,299	(1.20)	(27.16)	534
LQ45	623	(1.57)	(26.38)	251
Hang Seng	24,761	(0.29)	(3.39)	7,381
KOSPI	7,081	-	68.03	15,532
Nikkei 225	65,514	0.76	30.14	47,527
PCOMP	5,730	(1.12)	(5.33)	55
SET	1,603	(0.50)	27.22	1,901
SHCOMP	3,888	(1.22)	(2.03)	111,593
STI	5,683	(0.46)	22.32	1,085
TWSE	48,025	(0.28)	65.81	22,629
EUROPE & USA				
DAX	25,267	(0.57)	3.17	239
Dow Jones	51,350	(0.31)	6.84	1,454
FTSE 100	10,680	56.81	7.54	255
NASDAQ	26,939	0.01	15.91	5,849
S&P 500	7,704	(0.02)	12.54	6,719
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.05	(1.71)	(4.74)	(35.56)
TLK US (USD)	13.30	(1.26)	(11.45)	(36.82)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	107	3.41	17.74	77.16
WTI (USD/bl)	95	2.66	13.58	65.95
Coal (USD/ton)	145	0.21	10.27	34.88
Copper (USD/mt)	14,621	0.02	2.44	17.69
Gold (USD/toz)	4,275	(0.29)	(8.11)	(1.03)
Nickel (USD/mt)	16,501	0.12	(3.08)	(0.87)
Tin (USD/mt)	54,010	0.21	(3.12)	33.17
Corn (USd/mt)	528	(0.28)	2.33	14.55
Palm oil (MYR/mt)	4,564	(0.80)	(3.31)	14.16
Soybean (USd/bu)	1,318	(0.04)	7.62	23.77
Wheat (USd/bsh)	707	(0.21)	1.07	25.19

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,901	17,901	17,712	16,690
AUD/USD	1.43	1.43	1.40	1.50
CAD/USD	1.41	1.41	1.38	1.37
CNY/USD	6.71	6.71	6.72	6.99
USD/EUR	1.14	1.14	1.17	1.17
JPY/USD	158.84	158.86	159.19	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.91	5.91	6.14	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.10	7.10	7.01	6.07
CDS - 5Y (bps)	88.55	88.41	83.70	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,493)	(4,231)	(6,318)	(76,958)
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	6,299	(1.20)	(3.12)	(27.16)
IDXFIN Index	1,338	(1.32)	(1.87)	(13.70)
IDXTrans Index	1,777	(0.84)	(0.55)	(9.60)
IDXENER Index	3,205	(0.62)	(0.80)	(28.03)
IDXBASIC Index	1,751	(2.17)	(4.45)	(14.91)
IDXINDUS Index	1,652	(2.09)	4.34	(23.35)
IDXNCYC Index	693	(0.36)	(2.88)	(13.37)
IDXCYC Index	957	(1.28)	1.03	(21.96)
IDXHLTH Index	1,447	(1.10)	(3.76)	(29.91)
IDXPROP Index	777	(1.66)	(5.83)	(33.78)
IDXTECH Index	6,654	(1.14)	(3.99)	(30.17)
IDXINFRA Index	1,796	(1.14)	(6.10)	(32.78)

Source: Bloomberg

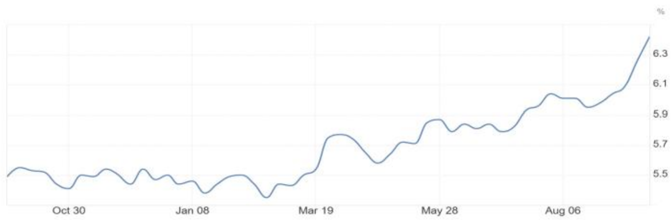
HEADLINE NEWS

MACROECONOMY

U.S. 15-Year Mortgage Rate Increased to 6.42%

The U.S. 15-year mortgage rate increased to 6.42% on 24 Sep-26 from 6.26% in the previous week. The rate has averaged 5.27% since 1991, with a record high of 8.89% in Dec-94 and a record low of 2.10% in Jul-21. (Trading Economics)

Exhibit 1. US 15-Year Mortgage Rate



Sources: Trading Economics

INDUSTRY

Rhine River Water Level Fell to Record Low, Disrupting European Shipping

The Rhine River's water level at Kaub fell to a record-low 4 cm on 24-Sep-26, the lowest in records dating back to 1880, restricting barge transport of coal, fuel and industrial commodities across central Europe. Water levels below 78 cm have persisted for 74 days, forcing barge operators to cut cargo loads by c.30%, while diesel shipping costs from Rotterdam to Karlsruhe rose 15% on 21-Sep-26 and more than doubled in Sep-26. The disruption coincides with weaker hydropower generation in Germany and France, down 37% and 28% vs. the 2019–25 period, respectively. (Bloomberg)

Southeast Asia Continued Building Gas-Fired Power Capacity Amid LNG Supply Risks

Southeast Asia has around 100 GW of gas-fired power capacity under development, alongside approximately 70 GW of LNG import infrastructure. Global Energy Monitor (GEM) warned that continued LNG infrastructure expansion could increase the region's exposure to supply disruptions and price volatility amid the Middle East conflict. GEM also identified at least 20 gas fields that could add around 62 bcm/y of production capacity by 2035, although developing new supply would take years and may not fully meet domestic power demand. (IDNFinancials)

Indonesia Ministry of Finance Restricted SAL Placement at Bank Indonesia

The Ministry of Finance issued PMK No. 67/2026, effective 8 Sep-26, revising the management of excess and shortfalls in central govt. cash. Under the new regulation, excess govt. cash can be managed through placements at commercial banks and/or purchases of SBN, removing Bank Indonesia from the permitted placement options. SBN transactions may include outright purchases in the secondary market, SBN reverse repos, sharia SBSN reverse repos, and wakalah bi Al-Istitsmar transactions. (Bloomberg Technoz)

Indonesia Prepared KPR Recycle Scheme for 70,000–80,000 NPL Houses

Indonesia's Ministry of Public Works and Housing prepared a KPR recycle scheme to refurbish and redistribute houses from non-performing loans (NPLs), with an estimated 70,000–80,000 units potentially eligible. BP Tapera identified around 82,000 units of potentially recyclable assets, mainly from Himbara banks, which could be re-auctioned or refinanced for new low-income housing recipients. (Kontan)

COMPANY

Astra International (ASII) Maintained Focus on Core Businesses, Refined Wider Business Strategy

ASII maintained its focus on three core businesses, namely automotive, financial services, and mining solutions and equipment, which collectively contribute around 90% of consolidated revenue. For its wider businesses, ASII will pursue three approaches: investing in businesses with strategic fit and value potential, partnering with businesses requiring additional capabilities, and reallocating capital from businesses with limited growth prospects. ASII will continue strengthening its automotive ecosystem and financial services businesses, supported by its broad customer base and nationwide financing network. (IDXChannel)

Hartadinata Abadi (HRTA) Purchased 50 Kg of 99.99% Gold from Freeport

HRTA purchased an initial 50 kg of 99.99% pure gold from Freeport Indonesia under a Gold Bar Spot Sale and Purchase Agreement, with the gold produced at Freeport's precious metal refinery in Gresik. The gold was delivered to HRTA's Bandung facility on 16 Sep-26, with each 1 kg cast bar accompanied by assay and weight certificates. (Kontan)

Solusi Sinergi Digital (WIFI) Expanded 5G FWA Internet Rakyat to 10 Cities

WIFI, through its subsidiary PT Telemedia Komunikasi Pratama (TKP), expanded its 5G Fixed Wireless Access (FWA) Internet Rakyat (IRA) service to 10 additional cities across Java: Surakarta, Banjar, Pekalongan, Blitar, Tegal, Probolinggo, Mojokerto, Cilegon, Pasuruan, and Kediri. The expansion brings IRA's coverage to 88 cities across Java, Maluku, and Papua, offering speeds of up to 100 Mbps with unlimited data and no installation or modem rental fees. The service is priced at IDR 50,000/month for the first two months, before reverting to IDR 100,000/month from the third month. (Bisnis.com)

HEADLINE NEWS

NexAI Digital Infrastruktur (MGLV) Secured IDR 10.75 tn Credit Facility from BNI
MGLV and its subsidiaries, PT Nextier Askara Center (NAC) and PT Nextier GenAI Center (NGC), secured credit facilities from BNI with a combined maximum limit of IDR 10.75 tn to finance data center expansion. NAC received a facility of up to IDR 4.13 tn to partly acquire a data center facility in Jababeka, Cikarang and expand JababekaDC by 36 MW to 42 MW, while NGC received up to IDR 6.63 tn to partly finance the construction of BatangDC with capacity of up to 60 MW. The facilities carry interest of 90-day Compounded IndONIA + 1.9%, with tenors of up to six and seven years for NAC and NGC, respectively, while MGLV provided corporate guarantees for both facilities. (Emitennews)

Waskita Karya (WSKT) Failed to Repay IDR 722 bn Bond Principal
WSKT failed to repay the IDR 722 bn principal of its Series A 2021 Bonds, which matured on 24 Sep-26. The co. had reserved IDR 28.87 bn for the 20th interest payment of Series A and B and remained able to pay the related interest, but was unable to settle the Series A principal. Bank Mega, as trustee, has submitted a guarantee claim to the Ministry of Finance and PT Penjaminan Infrastruktur Indonesia (PII); under the guarantee structure, PII covers the first loss of up to IDR 112 bn, while the Ministry of Finance covers the remaining guaranteed amount after PII reaches its maximum. (Bisnis.com)

Waskita Beton Precast (WSBP) Converted IDR 1.55 tn Debt into Equity
WSBP converted IDR 1.55 tn of debt into equity through the issuance of 39.35 bn new shares. The company still has IDR 158.20 bn of outstanding Tranche D trade creditor claims to be converted into equity through a private placement, following verification of creditor claims under the restructuring agreement. WSBP also has IDR 1.85 tn of 2023 mandatory convertible bonds (OWK) that can be converted into equity by 12 Dec-33 through a PMTHMETD scheme. (Emitennews)

Jasa Armada Indonesia (IPCM) Appointed New President Director
IPCM appointed Dwi Rahmad Toto as its new President Director, replacing Shanti Puruhita, following the EGM held on 23 Sep-26. Dwi previously served as Commercial and Business Development Director at PT Pelabuhan Tanjung Priok (PTP Nonpetikemas) and will serve until 2031. IPCM also appointed I Wayan Wirawan as Director of Fleet and Operations, replacing Arief Hermawan who resigned. (IDXChannel)

Chitose Internasional (CINT) Targeted Double-Digit Revenue Growth in 2026
CINT targets double-digit revenue growth in 2026, supported by stronger furniture demand from the education and office sectors. 1H26 revenue increased 26% YoY to IDR 259.21 bn, while net profit surged 384% YoY to IDR 11.4 bn. Education revenue rose 36% YoY to IDR 121.7 bn, while office revenue increased 69% YoY to IDR 179.4 bn. (Emitennews)

Merck (MERK) Recorded IDR 87 bn Impairment on Pasar Rebo Plant
MERK recorded an IDR 87 bn impairment on its Pasar Rebo plant as of 30 Sep-26, following changes in production volume prospects, capacity utilization, and future cash flows ahead of the expiry of its Manufacturing Supply Agreement (MSA) with P&G. The MSA was extended on 1 Sep-26 and is scheduled to expire on 31 Dec-27, while the plant's assets were previously valued at IDR 93 bn. MERK will continue to use the Pasar Rebo plant for prescription drug production and other business activities, while importing finished biotechnology products for distribution in Indonesia. (IDXChannel)

Bhuwanatala Indah Permai (BIPP) Planned 502.86 mn-Share Private Placement
BIPP plans to seek shareholder approval for a private placement of up to 502.86 mn Series B shares, equivalent to 10% of its issued and fully paid shares, with a nominal value of IDR 100/sh. The transaction is intended to fund business development and working capital and would be completed within two years after shareholder approval. The plan has been reviewed by IDX as BIPP had yet to identify a strategic investor, while its controlling shareholder had not indicated participation in the transaction. (Emitennews)

PAM Mineral (NICL) Distributed IDR 6/sh Interim Dividend
NICL will distribute an interim dividend of IDR 6/sh (Div. yield: 1.68%), totaling IDR 63.8 bn, The dividend schedule is as follows:
- Cum Date (Reg & Neg): 02 Oct-26
- Ex Date (Reg & Neg): 05 Oct-26
- Cum Date (Cash): 06 Oct-26
- Ex Date (Cash): 07 Oct-26
- Recording Date: 06 Oct-26
- Payment Date: 14 Oct-26

(Emitennews)

Garuda Maintenance Facility Aero Asia (GMFI) Partnered with VELA Prima Nusantara (VELA) to Develop AAM MRO Capabilities
GMFI and VELA partnered to develop GMFI's capabilities as an MRO Approved Facility for Vela Alpha, an Advanced Air Mobility (AAM) aircraft using eVTOL and hVTOL technology. The collaboration covers GMFI's involvement from the aircraft development stage through operational readiness, ahead of Vela Alpha's planned operational phase in 2029. GMFI also has potential to become a Production Certificate (PC) Holder and obtain Right of First Refusal (ROFR) for serial production, supporting its expansion into aerostructure capabilities. (Emitennews)

HEADLINE NEWS

KB Bank (BBKP) Increased Wholesale Banking Loans 2.85% YTD

BBKP's Wholesale Banking loans reached IDR 30.28 tn as of Jun-26, up 2.85% YTD from IDR 29.45 tn in Dec-25, supported by corporate, commercial, and enterprise financing. Normal Wholesale Banking loans also increased 2.23% YTD to IDR 22.77 tn from IDR 22.27 tn over the same period. (Emitennews)

Jasa Armada Indonesia (IPCM) Appointed New President Director

IPCM appointed Dwi Rahmad Toto as its new President Director, replacing Shanti Puruhita, following the EGM held on 23 Sep-26. Dwi previously served as Commercial and Business Development Director at PT Pelabuhan Tanjung Priok (PTP Nonpetikemas) and will serve until 2031. IPCM also appointed I Wayan Wirawan as Director of Fleet and Operations, replacing Arief Hermawan who resigned. (IDXChannel)

BCAsekuritas

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	% 6M26 to FY26F	Remarks	Market Consensus 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

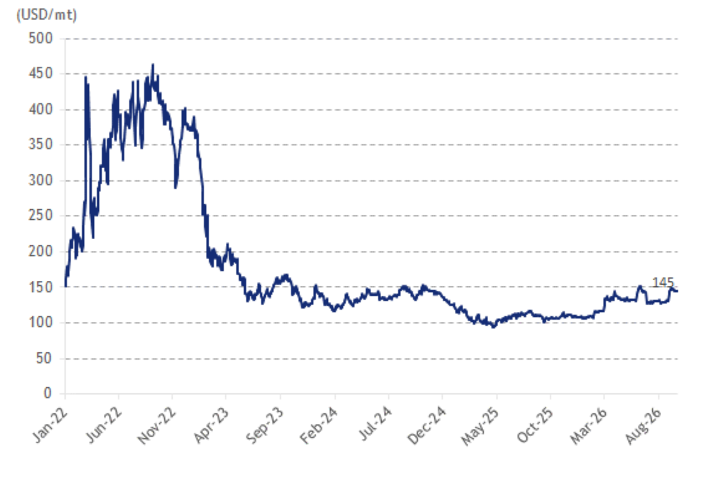
List of events

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

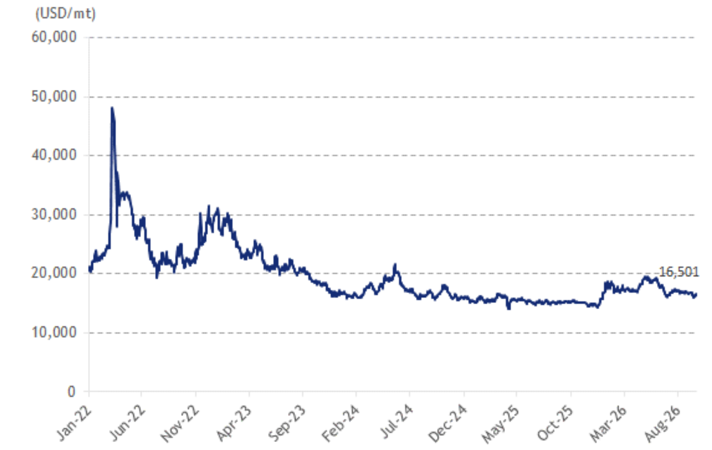


Sources: Bloomberg, BCA Sekuritas

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	4,750	7,800	192,297	1.8	42.4	233.4	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,390	3,150	16,339	0.1	14.0	9.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.4	11.4	7.3	6.8	1.6	1.5	3.4	4.4	13.0	13.0
Sector				208,636	1.9		242.4	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	1.0	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,590	5,690	133,897	1.2	35.0	157.7	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	7.4	-	17.5	18.6
BBRI	HOLD	3,190	4,400	483,473	4.4	45.5	669.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.3	7.7	n.a.	n.a.	1.5	1.4	10.7	10.7	18.4	18.2
BMRI	BUY	4,190	6,500	391,067	3.6	40.3	611.1	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	9.5	9.3	17.1	16.0
Sector**				1,083,694	9.9		1,438	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.8	6.21	-	-	1.2	1.09	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	7.9	(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	1,615	2,800	10,904	0.1	46.6	33.6	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	57.7	13.5	3.1	2.3	0.3	0.3	5.9	1.4	0.4	1.8
Sector				28,917	0.3		41.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.6	11.6	3.6	0.9	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,600	2,740	74,881	0.7	28.3	89.8	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	25,200	27,990	28,474	0.3	31.8	33.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.8	3.6	2.8	-	0.9	0.8	11.7	6.1	10.0	19.0
AADI	BUY	11,275	13,470	87,797	0.8	18.3	101.4	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.3	3.8	4.4	2.5	1.3	1.0	5.2	7.3	21.0	27.0
PTBA	HOLD	3,050	3,420	35,138	0.3	34.0	67.9	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.0	2.7	6.7	1.3	1.6	1.0	11.8	1.8	13.0	39.0
Sector				226,291	2.1		293.0	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.0	4.7	3.1	1.2	1.1	0.9	10.2	7.0	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,400	33,000	91,015	0.8	32.2	105.0	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0
DEWA	BUY	380	800	15,461	0.1	65.0	263.2	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.6	17.3	10.5	7.9	1.8	1.6	n.a.	0.5	74.0	10.0
Sector				106,477	1.0		368.2	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.0	#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	1,460	1,900	29,307	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	8.3	6.7	2.4	2.3	6.8	8.0	20.0	23.0
PGAS*	BUY	1,440	2,300	34,908	0.3	41.7	49.9	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.2	9.7	9.8	10.3	8.0	10.0
MEDC*	BUY	1,465	2,500	36,825	0.3	24.5	74.3	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	4.4	4.0	17.0
Sector				101,040	0.9		149.2	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	4.6	4.3	6.7	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,875	9,150	80,176	0.7	18.5	31.9	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	6,925	8,450	60,804	0.6	45.0	43.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.7	4.5	-	-	0.5	0.8	7.6	12.4	15.5	16.0
MYOR	BUY	1,500	2,800	33,538	0.3	14.2	17.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.7	9.7	6.6	5.7	1.8	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	580	1,500	3,588	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.6	9.0	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	354	390	10,620	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	208.8	482.8	23.9	32.8
UNVR	BUY	1,630	2,000	62,185	0.6	14.6	27.1	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	15.0	10.7	9.7	13.9	18.2	4.5	9.0	230.7	230.7
Sector				286,255	2.6		191.8	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.5	56.6	5.7	4.9	7.0	6.4	11.1	23.3	20.9	18.4
Sector excl UNVR				224,070	2.0		164.7	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.1	68.2	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	5,609	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.	18.6	18.6	31.1	26.9
JSMR	BUY	2,800	5,700	20,322	0.2	20.8	12.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,931	0.2		12.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.0	4.0	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	640	1,500	9,834	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	12.8	10.4	5.8	4.9	1.5	1.3	1.7	2.3	11.3	12.4
MIKA	BUY	1,740	3,250	24,199	0.2	13.0	9.1	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	2,090	2,310	27,183	0.2	6.8	1.6	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.0	8.7	7.6	n.a	2.5	-	-	11.6	12.6
Sector				61,216	0.6		21.8	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.7	17.1	9.3	8.1	0.2	2.4	1.3	1.5	18.7	20.0

Vista

Indonesia Morning Digest
25 September 2026

BCAsekuritas

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	3,280	3,610	78,821	0.7	32.7	320.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.9	22.0	8.0	-	2.2	2.4	4.6	8.2	20.0	11.0
INCO*	BUY	4,790	8,280	50,486	0.5	17.0	66.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.4	3.5	1.0	0.8	1.2	1.6	3.0	16.0
Sector				165,056	1.5		569.1	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.3	10.5	7.3	1.1	1.3	1.4	2.6	4.7	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,850	9,410	15,109	0.1	20.3	12.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.3	4.2	3.6	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,515	1,940	16,059	0.1	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.9	4.0	1.4	1.2	2.0	3.5	17.6	17.7
LSIP	BUY	1,575	2,000	10,741	0.1	27.6	15.5	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.3	4.9	1.5	0.9	0.8	0.7	4.8	6.6	14.4	14.1
Sector				41,909	0.4		35.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.5	6.8	3.8	3.1	0.9	0.8	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,080	4,700	50,506	0.5	39.8	86.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.4	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,260	3,100	26,502	0.2	32.7	28.0	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	7.6	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				78,497	0.7		116.1	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	8.9	4.8	5.7	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	585	840	12,385	0.1	17.9	13.3	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.9	5.7	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	575	1,300	10,658	0.1	35.1	8.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.2	11.1	11.3
PANI	BUY	5,075	9,100	92,312	0.8	9.3	32.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	74.6	82.8	41.0	44.2	3.2	3.0	-	0.0	3.6	3.2
SMRA	BUY	266	500	4,391	0.0	42.2	8.3	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.7	7.1	5.0	4.9	0.4	0.4	3.4	3.5	6.6	5.1
Sector				119,746	1.1		62.7	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	58.6	65.0	32.4	34.7	2.5	2.4	0.5	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	348	520	5,958	0.1	38.7	6.5	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.3	2.6	4.6	0.9	0.9	9.7	8.3	10.1	11.9
LPPF	BUY	1,560	4,200	3,475	0.0	34.7	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	45.8	42.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,223	0.3		52.8	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.8	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,440	4,150	44,408	0.4	65.3	17.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.4)	(13.3)	5.9	4.7	1.4	1.6	10.0	-	(14.8)	(11.7)
ISAT	BUY	2,420	2,800	78,047	0.7	13.4	118.0	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.2	10.8	4.8	4.3	2.0	1.8	3.5	4.6	13.9	16.7
TLKM	HOLD	2,440	3,250	241,712	2.2	45.5	278.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.1	10.0	3.9	-	n.a	1.5	8.7	9.0	13.4	14.7
Sector				364,166	3.3		413.4	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.3	7.4	4.3	1.5	0.6	1.6	7.7	6.9	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	316	410	1,639	0.0	18.8	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.7	6.7	3.9	3.4	0.9	0.8	2.5	4.4	10.1	11.1
ERAA	BUY	615	550	9,809	0.1	40.1	49.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.1	7.4	4.2	4.1	1.0	1.0	3.3	4.4	13.9	13.3
Sector				11,449	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	1,385	1,700	4,348	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.9	6.8	3.7	3.6	1.9	1.7	-	-	0.2	0.2
Sector				4,348	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.9	6.8	3.7	3.6	1.9	1.7	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	404	820	23,876	0.2	25.9	24.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.5	6.1	6.2	5.9	n.a	0.8	5.0	5.0	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	488	700	40,777	0.4	14.3	20.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.5	18.8	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector				97,845	0.9		46.6	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.6	17.3	8.4	8.3	1.2	1.5	3.9	4.1	10.5	10.0
Stock universe				**4,142,470**	**27.5**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.7**	**5.5**	**1.4**	**2.1**	**23.7**	**22.1**	**6.1%**	**6.0%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,196,731**	**19.1**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.7**	**3.7**	**1.4**	**2.1**	**13.8**	**12.6**	**7.4%**	**7.3%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,999,628**	**26.9**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.5**	**5.3**	**1.6**	**1.8**	**23.3**	**21.7**	**5.4%**	**5.2%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

Vista

Indonesia Morning Digest
25 September 2026

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