# Vista

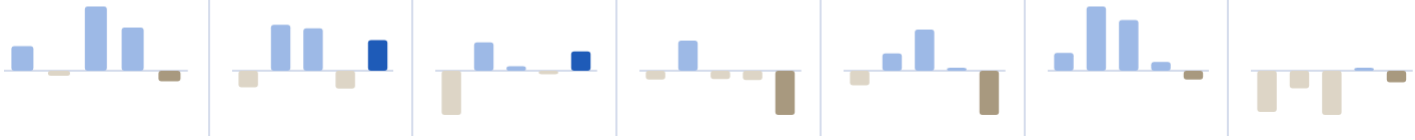
Indonesia Morning Digest
Tuesday, 17 November 2026

BCA sekuritas

**Today:** BI decides on rates on Wednesday with the rupiah at a record low, Wall Street fell on AI concerns, and Goldman sees an oil surplus in 2027.

## WHERE MARKETS STAND

| JCI | USD/IDR | ID 10Y YIELD | S&P 500 | BRENT | COAL | GOLD |
|---|---|---|---|---|---|---|
| 5,321 | 18,258 | 7.64% | 7,417 | 92.4 | 145.3 | 3,856 |
| ▼ 0.44% | ▲ 0.35% | ▲ 2bp | ▼ 1.92% | ▼ 3.55% | ▼ 0.34% | ▼ 0.72% |



*Close of Mon 16 Nov. Bars show the daily change in each of the last five sessions, latest in the darker shade; yields in basis points. Source: Bloomberg.*

## TOP 3 STORIES

POLICY

### Bank Indonesia decides on rates on Wednesday with the rupiah at a record low

Bank Indonesia's Board of Governors meets on 17–18 Nov-26 and announces its decision on Wednesday. The BI-Rate has stood at 5.75% since Jul-26, after 100bp of hikes in May–Jun-26; a Bloomberg survey of 22 economists points to a hold, while some see room for a 25bp increase to 6.00%.

The rupiah weakened 0.35% to IDR18,258 per USD on 16 Nov-26, which Kontan reported as its weakest close on record, amid expectations of further Fed hikes. The JCI fell 0.44% to 5,321 with a foreign net sell of IDR170bn, and the 10-year government bond yield rose 2bp to 7.64%.

**Why it matters:** A hike or a hold sets the tone for banks, property and rupiah-sensitive importers through year-end.

Stocks: **BBRI · BMRI · BBNI · BBTN**

*Sources: Kontan, Suara, CNBC Indonesia, Bloomberg.*

GLOBAL

### Wall Street falls on AI concerns ahead of Nvidia results and the Anthropic IPO

The S&P 500 fell 1.9% to 7,417, the Nasdaq 2.5% and the Dow 1.4% on 16 Nov-26, with technology and communication services down about 3% each. Nvidia fell 4.1% ahead of its 3Q results after the US close on 17 Nov-26, and Anthropic's IPO is expected to price on 18 Nov-26. Fed Chair Kevin Warsh spoke on AI without giving rate guidance, while several Fed officials signaled support for further hikes; the US 10-year yield ended at 5.13%.

**Why it matters:** Risk appetite into Nvidia's results and the Anthropic listing will steer foreign flows into Asian equities this week.

*Sources: Reuters, AP, CNBC, Bloomberg.*

COMMODITIES

### Goldman Sachs sees a 2mn bpd oil surplus in 2027, with Brent at USD78 by end-2027

Goldman Sachs expects global oil supply to exceed demand by about 2mn bpd in 2027 and Brent to average USD88/bbl in 2027, easing to USD78/bbl by end-2027 as the risk premium normalizes, citing weaker Chinese road-fuel demand. Brent fell 3.5% to USD 92.44/bbl on 16 Nov-26, down 13.5% over the past month, while Newcastle coal held near USD 145/t.

**Why it matters:** A lower 2027 oil path weighs on upstream oil names such as MEDC while easing fuel-cost pressure for airlines and chemicals.

Stocks: **MEDC · PGAS · AKRA**

*Sources: Bloomberg, IEA.*

## RESEARCH CALL

### ISAT

**BUY | TP IDR 3,200 from IDR 2,800 | 112.6% upside**

**AI as the Next Growth Engine.** 3Q26 net profit fell 53% YoY to IDR620bn on capex-driven costs; we raise our TP to IDR 3,200 on SOTP, adding the 37% Zankore AI-cloud stake and the NFT divestment.

*Analyst: Selvi Ocktaviani* (Please refer to our report here)

## IN BRIEF

**OJK** Three of four named suspects were detained over alleged 2023 manipulation in CHEM-W, DOOH-W and three structured warrants, with an estimated investor loss of IDR6.97bn.

**HRUM** Harum Energy ended its up-to-IDR120bn buyback early from 17 Nov-26, citing a planned internal restructuring by its controlling shareholders.

**CHINA** Industrial output rose 4.8% YoY in Oct-26 and retail sales 0.4%, both below consensus, while Jan–Oct-26 fixed-asset investment fell 8.1%.

**LQ45** ERAA, GGRM and PWON join the index from 18 Nov-26, replacing MAPI, NCKL and PGEO, all on the High Shareholding Concentration list.

**SMBR** Semen Baturaja will absorb its 99.94%-owned subsidiary Baturaja Multi Usaha under a Danantara directive, with conditions targeted for 1H27.

**IDX** Eight companies are in the IPO pipeline as of 13 Nov-26; seven IPOs have raised IDR2.16tn this year, with 22 bond and sukuk issues queued.

## STOCK IN FOCUS

### TOTL Total Bangun Persada

**BUY | TP IDR 2,075 | last IDR 1,380 | 50.4% upside**

Total Bangun Persada's 16 Nov-26 EGM appointed Saleh as President Director, replacing Janti Komadjaja, who moved to the Board of Commissioners.

*Analyst: Nixxen Dimitri Hadi*

## COMING UP

**17 Nov** US retail sales (Oct)
**18 Nov** Japan trade balance (Oct)
**18 Nov** Bank Indonesia rate decision
**23 Nov** Indonesia M2 money supply (Oct)
**25 Nov** JSMR EGM on merging LMJ and TOL into JTT
**26 Nov** IFII dividend payment
**1 Dec** MIDI dividend payment

## MARKETS ON 16 NOV

| EQUITIES | Last | 1D | 1M | YTD |
|---|---|---|---|---|
| JCI | 5,321 | -0.44% | +2.6% | -38.5% |
| LQ45 | 551 | +0.13% | +8.4% | -34.9% |
| Hang Seng | 23,754 | +0.49% | -1.8% | -7.3% |
| Nikkei 225 | 59,662 | -2.42% | -8.7% | +18.5% |
| KOSPI | 5,101 | -3.59% | -10.0% | +21.0% |
| Shanghai Comp | 3,603 | -0.87% | -3.1% | -9.2% |
| S&P 500 | 7,417 | -1.92% | -3.2% | +8.3% |
| Nasdaq | 24,510 | -2.49% | -6.2% | +5.5% |
| Dow Jones | 51,608 | -1.41% | -0.8% | +7.4% |
| DAX | 26,599 | -0.57% | +3.8% | +8.6% |
| FTSE 100 | 10,882 | -0.19% | 0.0% | +9.6% |
| EIDO US (USD) | 10.5 | -0.85% | +5.7% | -43.8% |

| FOREIGN FLOWS, IDR BN | 1D | 1W | 1M | YTD |
|---|---|---|---|---|
| Foreign equity flow | -170 | +195 | -9,602 | -97,796 |

| RATES AND FX | Last | 1D | 1M | YTD |
|---|---|---|---|---|
| USD/IDR (IDR per USD) | 18,258 | +0.35% | +1.4% | +9.4% |
| Indonesia 10Y yield | 7.64% | +2bp | +28bp | +157bp |
| US 10Y yield | 5.13% | 0bp | +6bp | +96bp |
| BI rate | 5.75% | 0bp | 0bp | +100bp |
| DXY | 104 | +0.13% | +1.7% | +5.3% |

| COMMODITIES | Last | 1D | 1M | YTD |
|---|---|---|---|---|
| Brent (USD/bbl) | 92.4 | -3.55% | -13.5% | +53.5% |
| Coal (Newcastle) (USD/t) | 145.3 | -0.34% | -3.4% | +35.1% |
| CPO (palm oil) (MYR/t) | 4,336 | +3.73% | -4.4% | +8.5% |
| Nickel (USD/t) | 15,858 | -0.79% | +3.2% | -4.7% |
| Tin (USD/t) | 46,174 | -1.13% | -8.4% | +13.9% |
| Gold (USD/oz) | 3,856 | -0.72% | -7.4% | -10.7% |

*Changes in %; yields and policy rates in basis points; flows are net buy/(sell) in IDR bn summed over each window. Source: Bloomberg.*

## NEWS SUMMARY

### MACROECONOMY

#### Wall Street Fell as AI Concerns Weighed Ahead of Nvidia Results and Anthropic IPO

The S&P 500 fell 1.9%, the Nasdaq 2.5% and the Dow 1.4% on 16 Nov-26, the S&P's third straight decline, with nine of 11 sectors lower and technology and communication services down about 3% each. Nvidia fell 4.1% ahead of its 3Q results due after the US close on 17 Nov-26, following last week's leadership change. Anthropic's IPO, of 825mn shares at USD70–78 each, is expected to price on 18 Nov-26 and start trading on Nasdaq on 19 Nov-26. Fed Chair Kevin Warsh said at a San Francisco Fed conference that AI could supercharge idea generation but carries risks, without giving rate guidance, while several Fed officials signaled support for further tightening. (Reuters, AP, CNBC)

#### China's Industrial Output Rose 4.8% YoY in Oct-26, Below Expectations

China's industrial production rose 4.8% YoY in Oct-26, below the 5.3% consensus and slower than 5.5% in Sep-26. Retail sales rose 0.4% YoY versus the 0.8% consensus and 1.1% in Sep-26, while fixed-asset investment fell 8.1% YoY in Jan–Oct-26, compared with an expected 7.0% decline. The National Bureau of Statistics said the imbalance of strong supply and weak demand persists. (Reuters)

#### Japan's Economy Contracted 0.1% Annualized in 3Q26, Below Expectations

Japan's GDP contracted 0.1% annualized in Jul–Sep-26, against a 0.3% expansion expected, marking the first contraction in about a year. The economy grew 1.1% annualized in 2Q26. (Reuters)

#### Goldman Sachs Forecast a 2mn bpd Oil Surplus in 2027, with Brent Easing to USD78/bbl by End-2027

Goldman Sachs said global oil supply will exceed demand by about 2mn bpd in 2027, even after allowing for about 1mn bpd of disruptions, and expects Brent to average USD88/bbl in 2027 before easing to USD78/bbl by end-2027 as the risk premium normalizes. The bank cited weaker Chinese road-fuel demand, which it estimates trims about 400k bpd. The IEA said on 13 Nov-26 that the oil market returned to surplus in Oct-26 for the first time since the start of the Iran conflict. (Bloomberg, IEA)

#### Bank Indonesia to Announce Policy Rate Decision on 18 Nov-26

Bank Indonesia holds its Board of Governors meeting on 17–18 Nov-26, with the decision due on Wednesday, after holding the BI-Rate at 5.75% since Jul-26 following 100bp of hikes in May–Jun-26. A Bloomberg survey of 22 economists shows a median forecast of a hold at 5.75%, while some economists see room for a 25bp increase to 6.00%. The meeting comes after the rupiah closed at its weakest level on record on 16 Nov-26 amid expectations of further Fed rate hikes; BI said on 12 Nov-26 it is intervening in the spot, DNDF and government bond markets. (Kontan, Suara, CNBC Indonesia)

#### Indonesia Govt. Offered Eight Sukuk Series with IDR10tn Indicative Target

The government holds a sukuk (SBSN) auction on 17 Nov-26 with an indicative target of IDR10tn and a maximum of IDR20tn, offering eight series: SPNS16122026, SPNS04052027, SPNS19072027, PBS034, PBS040 and PBS005 as reopenings, and the new PBS041 and PBS042. Bidding runs 09:00–11:00 WIB, with settlement on 19 Nov-26. (CNBC Indonesia)

## NEWS SUMMARY

### INDUSTRY

### BCAS: Cement - Oct-26 Cement Demand

Oct domestic cement demand

| ('000 tonnes) | Oct-25 | Sep-26 | Oct-26 | Chg MoM | Chg YoY | 10M25 | 10M26 | Chg YoY |
|---|---|---|---|---|---|---|---|---|
| **Domestic demand** | **6.079** | **6.032** | **6.299** | **4,4%** | **3,6%** | **50.688** | **54.432** | **7,4%** |
| Bag | 4.345 | 4.162 | 4.376 | 5,2% | 0,7% | 36.211 | 38.586 | 6,6% |
| Bulk | 1.734 | 1.870 | 1.923 | 2,8% | 10,9% | 14.477 | 15.845 | 9,5% |
| **Indocement (domestic)** | **1.666** | **1.906** | **1.871** | **-1,8%** | **12,3%** | **14.747** | **15.971** | **8,3%** |
| *Domestic market shares* | *27,4%* | *31,6%* | *29,7%* | | | *29,1%* | *29,3%* | |

- Domestic cement demand reached 6.30mn tons in Oct-26 (+4.4% MoM, +3.6% YoY), bringing 10M26 volume to 54.43mn tons (+7.4% YoY), with October marking the highest monthly demand in 2026.
- Growth remained bulk-led, with bulk cement rising 2.8% MoM and 10.9% YoY to 1.92mn tons, while bag cement increased 5.2% MoM and 0.7% YoY to 4.38mn tons. Cumulatively, bulk and bag demand grew 9.5% and 6.6% YoY, respectively.
- INTP domestic sales volume reached 1.87mn tons in Oct-26 (-1.8% MoM, +12.3% YoY), bringing 10M26 sales to 15.97mn tons (+8.3% YoY), outperforming industry growth of 7.4%.
- INTP's market share stood at 29.7% in Oct-26, down from 31.6% in Sep-26 (-1.9ppt MoM), but higher than 27.4% in Oct-25 (+2.3ppt YoY). The MoM decline partly reflects a high base following SMGR's coal-related supply disruptions in September. Nevertheless, 10M26 cumulative market share improved to 29.3% (vs. 29.1% in 10M25).

### Semen Baturaja (SMBR) to Merge with Its Subsidiary Baturaja Multi Usaha Under Danantara Directive

SMBR disclosed on 16 Nov-26 that it will absorb its 99.94%-owned subsidiary PT Baturaja Multi Usaha (BMU), with SMBR as the surviving entity, following a Danantara Asset Management directive passed on through Semen Indonesia (SMGR), which owns 75.51% of SMBR. The conditional merger agreement was signed on 30 Oct-26, and the conditions precedent are targeted to be met in 1H27. The merger requires approvals from Danantara, BPKP, the Attorney General's Office, each company's shareholders and an OJK effective statement; no transaction value has been set yet. (CNBC Indonesia, Bisnis.com)

### OJK Detained Three Suspects in Alleged Warrant Trading Manipulation with IDR6.97bn Estimated Loss

OJK detained three of four named suspects on 16 Nov-26 in an alleged manipulation of trading on 29 May-23 in the CHEM-W and DOOH-W warrants and three structured warrants, with an estimated investor loss of about IDR6.97bn. The suspects allegedly used other people's identities to open securities accounts and funded the trades through third-party bank accounts. The case falls under the Capital Market Law as amended by the P2SK Law, and OJK is coordinating with the National Police and the Attorney General's Office. (Infobanknews)

### IDX Recorded Eight Companies in the IPO Pipeline as of 13 Nov-26

IDX said eight companies are in the IPO pipeline as of 13 Nov-26, including three from healthcare, two each from energy and basic materials and one from financials. Seven companies have listed this year, raising IDR2.16tn, while 166 bond and sukuk issues raised IDR165.33tn and 22 rights issues raised IDR46.89tn. A further 22 bond and sukuk issues from 16 issuers are in the pipeline, IDX Director of Company Valuation Saidu Solihin said. (ANTARA, Investor.id)

### LQ45 Changes to Take Effect on 18 Nov-26, Adding ERAA, GGRM and PWON

IDX's incidental LQ45 review takes effect on 18 Nov-26 through 29 Jan-27, adding Erajaya Swasembada (ERAA), Gudang Garam (GGRM) and Pakuwon Jati (PWON), and removing MAPI, NCKL and PGEO, all of which are on the High Shareholding Concentration list. In the IDX80, DKFT, IMPC, NICL and RMKE join, replacing MAPI, NCKL, PGEO and TKIM. (Kontan, IDX Channel)

### Palm Oil Smallholders Asked DSI to Postpone the CPO Export Service Fee

The Palm Oil Farmers Association (POPSI), chaired by Mansuetus Darto, asked Danantara Sumberdaya Indonesia (DSI) on 16 Nov-26 to postpone the CPO export service fee until the impact of El Nino eases, saying smallholder productivity has fallen 10–15%. DSI has said the fee will be below USD10/t, with the exact amount to be announced in Dec-26. (Bisnis.com)

## NEWS SUMMARY

### COMPANY

### Astra International (ASII) Targeted EPS of IDR 1,150–1,200 by 2030

ASII President Director Rudy said at the company's Investor Day on 16 Nov-26 that Astra targets EPS of IDR 1,150–1,200 by 2030, excluding non-recurring items, and ROE of at least 15%. The company plans to keep its dividend payout at 45–50% and to reallocate about IDR10tn of net assets by 2030, focusing on automotive, financial services, and mining solutions and heavy equipment. Astra has spent about IDR14tn since Nov-25 on initiatives including share buybacks and the voluntary tender offer for Astra Otoparts. (CNBC Indonesia, Katadata)

### Harum Energy (HRUM) Ended Its Share Buyback Early

HRUM disclosed on 16 Nov-26 that it will end its share buyback early, effective 17 Nov-26, citing a planned internal restructuring by its controlling shareholders. The program, of up to IDR120bn for up to 111mn shares, was scheduled to run from 28 Sep-26 to 24 Dec-26. Management said the decision has no material adverse impact and the buyback may resume later. (IDX Channel, Kontan)

### Total Bangun Persada (TOTL) Appointed Saleh as President Director

TOTL's EGM on 16 Nov-26 appointed director Saleh as President Director, replacing Janti Komadjaja, who moved to the Board of Commissioners. Akam Wiranjaya was appointed Independent Commissioner and Yohanes Teddy Andrianto as Director, with terms running to the 2030 AGM. (Kontan)

### Surya Pertiwi (SPTO) Announced IDR94.5bn FY26 Interim Dividend

SPTO will pay an FY26 interim dividend of IDR 35/sh, or IDR94.5bn in total, based on 9M26 net profit attributable to the parent of IDR147.43bn. The schedule:

- Cum Date (Reg & Neg): 24 Nov-26
- Ex Date (Reg & Neg): 25 Nov-26
- Cum Date (Cash): 26 Nov-26
- Recording Date: 26 Nov-26
- Payment Date: 10 Dec-26 (Liputan6, Kontan)

### Surya Toto Indonesia (TOTO) Announced IDR103.2bn FY26 Interim Dividend

TOTO will pay an FY26 interim dividend of IDR 10/sh, or IDR103.2bn in total, based on 9M26 net profit attributable to the parent of IDR152.17bn. The schedule:

- Cum Date (Reg & Neg): 24 Nov-26
- Ex Date (Reg & Neg): 25 Nov-26
- Cum Date (Cash): 26 Nov-26
- Recording Date: 26 Nov-26
- Payment Date: 15 Dec-26 (Kontan, IDX Channel)

### Satu Visi Putra (VISI) Director Raised Stake After Hasna Medika Acquisition

VISI director David Dwiputra bought 525,700 shares at IDR 560/sh, or about IDR294.4mn, on 11 Nov-26 for investment, raising his holding to 921,700 shares (0.03%). VISI completed the acquisition of 72.91% of PT Hasna Medika Bakti Cirebon, which runs the Hasna Medika heart hospitals, on 30 Oct-26. (Kontan)

### Medikaloka Hermina (HEAL) President Director Bought 2.5mn Shares

HEAL President Director Yulisar Khiat bought 2.5mn shares at IDR 474/sh on 12 Nov-26 for investment, raising his holding to 1.01bn shares, or 6.56%, from 6.54%. (Liputan6)

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