Equity SNAPSHOT

Tuesday, 01 September 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Rakyat Indonesia: 2Q26 Earnings: Beat; Robust Loan Growth and Lower Opex Amid Higher Provisions (BBRI.IJ Rp3,250; NOT RATED)

- BBRI posted net profit of Rp15.3tr in 2Q26 (–1% qoq, +21% yoy), bringing 1H26 to Rp30.9tr (+17% yoy), forming 53% of cons FY26F.
- PPOP grew 4% qoq/18% yoy on solid loan growth and lower opex. Provisions rose due to the non-loan with loan CoC improving to 3%.
- BBRI currently trades at 1.5x FY26C PBV, at -1.7SD of its 5-year mean, reflecting the challenging macro-economic concern.

To see the full version of this report, please ***click here***

Macro Strategy: The Return of Policy Discipline

- Warsh's Jackson Hole message reinforced a hawkish Fed bias, lifting short-end yields, DXY, and further flattening-curve risks.
- The five task forces point to a more disciplined Fed with less guidance and stronger inflation credibility.
- Rising odds of another Fed hike could tighten external conditions and add pressure to IDR and broader asset prices.

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RESEARCH COMMENTARY

- BBRI (Not Rated) – Jul26 Results (Bank-only)
- Poultry (Overweight) – 4th Week of August 2026 Price Update

MARKET NEWS

MACROECONOMY

- Japan's Retail Sales Rose 4.0% yoy in Jul26

SECTOR

- Commodity Price Daily Update August 31, 2026
- MEMR Sets 2027 Oil Lifting Target at 612,500 BOPD

CORPORATE

- BNII Spends Rp21.59bn to Become Controlling Shareholder of Etiqa Indonesia
- KOTA Plans Rp4.4tr Rights Issue to Fund 571-Hectare Land Acquisition
- PTPP Secures Rp970bn Coal Hauling Road Contract in South Sumatra
- SMGR Prepares to Merge 7 Subsidiaries Into SID

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,525	0.1	(24.5)	1,183
Thailand	1,595	0.4	26.6	21
Philippines	5,956	(0.8)	(1.6)	291
Malaysia	1,726	(0.9)	2.5	862
Singapore	5,755	1.0	23.6	2,654
Regional				
China	3,986	0.9	0.5	168,521
Hong Kong	25,567	(0.1)	(1.1)	40,139
Japan	66,312	(0.1)	31.7	47,160
Korea	6,820	0.5	61.8	15,820
Taiwan	46,128	(0.4)	60.7	n.a
India	76,957	(0.4)	(9.1)	1,026
Nasdaq	26,371	(0.1)	12.6	471,475
Dow Jones	53,186	(0.7)	10.0	49,320

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,720	(0.0)	1.6	(6.2)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.03	0.0	(0.3)	1.0

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	142	1.4	8.9	31.9
Gold	US$/toz	4,449	0.3	9.7	3.0
Nickel	US$/mt.ton	16,701	(0.1)	(0.4)	1.2
Tin	US$/mt.ton	54,864	(0.2)	2.7	35.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	6,710	8.1	26.7	12.3
Corn	US$/mt.ton	190	0.1	16.8	17.0
Oil (WTI)	US$/barrel	86	0.7	2.0	50.5
Oil (Brent)	US$/barrel	90	2.7	0.4	48.7
Palm oil	MYR/mt.ton	4,613	0.4	1.8	17.3
Rubber	USd/kg	239	0.5	6.3	32.6
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	193	(0.1)	(5.9)	(18.6)
Sugar	US$/MT	514	(1.9)	12.6	20.3
Wheat	US$/ton	211	(1.3)	17.7	37.1
Soy Oil	US$/lb	71	(0.1)	5.0	46.7
SoyBean	US$/by	1,275	(0.1)	8.8	23.8

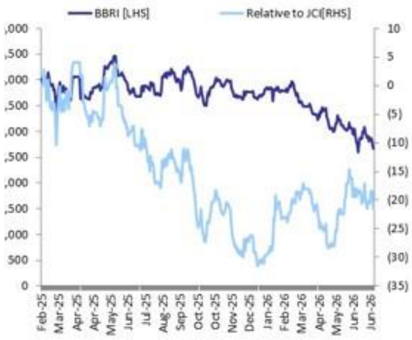
Not Rated

Last Price (Rp)	**3,250**
Target Price (Rp)	**n/a**
Previous TP (Rp)	***n/a***
Upside/Downside	**n/a**
No. of Shares (mn)	**151,559**
Mkt Cap (Rpbn/US$mn)	**492,567/27,797**
Avg, Daily T/O (Rpbn/US$mn)	**839.7/47.4**
Free Float (%)	**46.3**
Major Shareholder (%)	
Danantara Asset Management	**53.2**

EPS Consensus (Rp)

	2026F	**2027F**	**2028F**
BRIDS	n/a	n/a	n/a
Consensus	389.2	415.8	460.4
BRIDS/Cons (%)	n/a	n/a	n/a

BBRI relative to JCI Index



Source: Bloomberg

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Bank Rakyat Indonesia (BBRI IJ)

2Q26 Earnings: Beat; Robust Loan Growth and Lower Opex Amid Higher Provisions

- **BBRI posted net profit of Rp15.3tr in 2Q26 (–1% qoq, +21% yoy), bringing 1H26 to Rp30.9tr (+17% yoy), forming 53% of cons FY26F.**
- **PPOP grew 4% qoq/18% yoy on solid loan growth and lower opex. Provisions rose due to the non-loan with loan CoC improving to 3%.**
- **BBRI currently trades at 1.5x FY26C PBV, at -1.7SD of its 5-year mean, reflecting the challenging macro-economic concern.**

Solid PPOP growth partly offset by higher non-loan provisions

BBRI booked 2Q26 net profit of Rp15.3tr (-1% qoq, +21% yoy), bringing its 1H26 to Rp30.9tr (+17% yoy) and forming 53% of FY26F, slightly above expectations. NII grew 1% qoq/8% yoy to Rp40.4tr on 16% yoy loan growth, though NIM eased to 7.5% as EA yield fell to 10.3% on lower benchmark rates and a smaller Kupedes contribution, while CoF rose 25bps. PPOP was supported by a 9% qoq/yoy opex decline despite a 5% qoq decline in other operating income. Provision rose 11% qoq/22% yoy on higher non-loan provisions from increased coverage for SOE construction, though CoC on loan still improved to 3.0%, with micro CoC easing to 3.8%, indicating better quality from newer Kupedes vintages.

Broad-based loan growth with improving asset quality

Loans grew 5% qoq/16% yoy to Rp1,645tr, led by corporate (+47% yoy) and commercial (+58% yoy), with micro (+6% yoy) supported by Pegadaian and KUR offsetting a 20% yoy Kupedes decline. Deposits grew 2% qoq/7% yoy to Rp1,581tr, keeping CASA at 67.6% while LDR rose to 90.8% (+358bps yoy). NPL improved 11bps qoq to 2.9% on better corporate and SME asset quality, partly offset by higher NPLs at subsidiaries and commercial (mainly legacy loans). Kupedes disbursement rose to Rp15.6tr in 2Q26 from Rp15.0tr in 1Q26 as the bank finalized its 2023-2024 vintage loans.

Loan growth guidance raised, with key repayments due in Sept-26

Management raised FY26F loan growth guidance to 8-10% (from 7-9%), while keeping NIM, CIR, and CoC unchanged. Of the Rp52.4tr in SOE loans disbursed in 2Q26, ~Rp22.8tr went to Pertamina Patra Niaga and is due in Sep26, which will weigh on 2H26 loan growth. Coverage on the Agrinas loan was raised to 1.3% from 0.8%, with repayment (~Rp9tr principal, Rp2tr interest) still expected in Sep26. If repayment fails and the loan moves to SML, management estimate this could add ~Rp10tr in provisions (~70bps of bank-only CoC) and reduce CAR by 100bps.

Valuation below mean despite resilient fundamentals

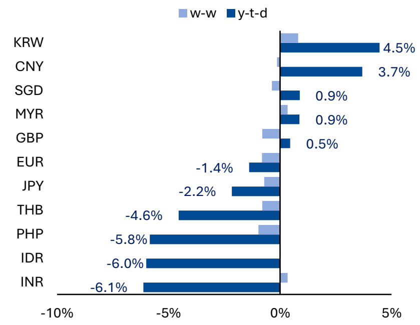
BBRI's current PBV stands at 1.5x, -1.7SD below its 5-year average, reflecting challenging macro conditions. Management remains optimistic, with strong CASA and improving asset quality. Key watchpoints in our view include the pace of CoC normalization and the Agrinas repayment.

Key Financials

Year to 31 Dec	2021A	2022A	2023A	2024A	2025A
PPOP (Rpbn)	80,435	91,285	106,508	116,377	119,430
Net profit (Rpbn)	33,467	51,170	60,100	59,945	56,652
EPS (Rp)	220.8	337.6	396.5	395.5	373.8
EPS growth (%)	29.5	52.9	17.5	(0.3)	(5.5)
BVPS (Rp)	1,905.1	1,974.8	2,054.4	2,091.8	2,138.0
PER (x)	13.5	8.9	7.5	7.6	8.0
PBV (x)	1.6	1.5	1.5	1.4	1.4
Dividend yield (%)	5.8	9.6	10.7	11.5	11.5
ROAE (%)	13.0	17.4	19.7	19.1	17.7

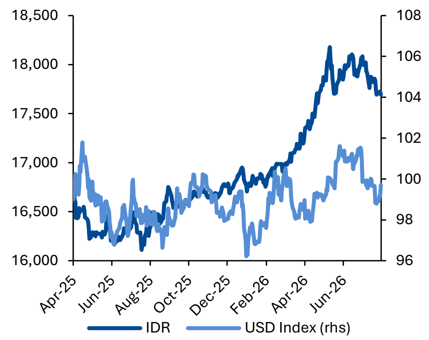
Source: BBRI, BRIDS Estimates

YTD Currency performance (%)



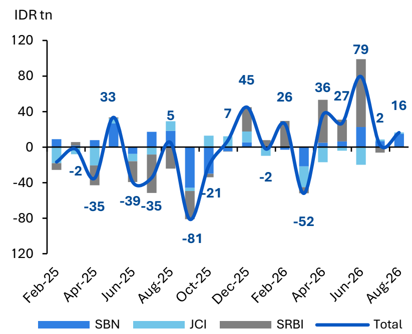
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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Macro Strategy

The Return of Policy Discipline

- **Warsh's Jackson Hole message reinforced a hawkish Fed bias, lifting short-end yields, DXY, and further flattening-curve risks.**
- **The five task forces point to a more disciplined Fed with less guidance and stronger inflation credibility.**
- **Rising odds of another Fed hike could tighten external conditions and add pressure to IDR and broader asset prices.**

Jackson Hole Reinforces the Hawkish Bias. In our last week's report, "Relief, Not a Reset," we highlighted the potential divergence between Treasury and Fed policy, with the latter likely to have the more durable impact on the yield curve through the FFR, balance-sheet outlook, and real-rate expectations. Jackson Hole added greater clarity to that framework, as Warsh used his first address as Fed Chair to reinforce the Fed's inflation credibility and further define the principles guiding future policy decisions. Rather than committing to a specific rate path, he emphasized a stronger focus on price stability alongside less explicit guidance on future policy moves. His closing message that he is "committed to a discipline, not a decision" captures this approach: policy flexibility remains, but within a more clearly defined framework. With inflation still above target and financial conditions not viewed as broadly restrictive, the speech carried a distinctly hawkish bias, increasing the risk of further repricing toward higher rates, a stronger DXY, and broader pressure across risk assets.

We highlight five areas that stand out from Warsh's speech that we believe matter most for the policy outlook and market direction:

1. **Warsh's principles define the new policy framework** and mainly rests on seven principles: use relevant and contemporaneous data rather than stale or isolated readings; assess whether aggregate demand is broadly consistent with aggregate supply; treat the 2% PCE inflation objective as firm and fixed; view price stability and maximum employment as complementary rather than competing goals; keep short-term interest rates as the predominant policy tool; recognize that money creation still matters for financial conditions and prices; and favor a quieter, more purposeful Fed in its communication. In our view, these principles point to a more disciplined policy framework, with less guidance on the rate path and greater reliance on conventional tools.
2. **Inflation remains the binding constraint** as Warsh reaffirmed recent inflation prints have not meaningfully improved the underlying trend. July PCE inflation remained at 3.7% y-y, with 54% of PCE components recording inflation above 3% over the past 12 months. With labor markets still consistent with full employment and financial conditions not viewed as restrictive, the case for policy support remains limited. As such, Warsh kept the tightening option open without committing to a specific rate path, summed up by his line that he is committed to "a discipline, not a decision.".
3. **Less forward guidance does not necessarily mean less transparency.** Warsh rejected routine forward guidance in normal conditions, warning of a "hall of mirrors" where markets trade on Fed guidance while the Fed relies on market prices as information. He instead favors clearer policy principles with less explicit signaling on the next rate move. This could make markets more

responsive to economic fundamentals, but also increase volatility around key inflation and labor-market data.

4. **Markets repriced the policy path at the short end.** The immediate reaction to Jackson Hole was concentrated at the front end of the Treasury curve. The 2Y yield rose around 12bps to 4.35%, while the 30Y yield was broadly unchanged near 5.2%. The implied probability of a September hike also increased from around 36% to above 50%. The curve reaction suggests that markets primarily repriced the expected policy path rather than longer-term inflation expectations, reinforcing the distinction between Fed policy transmission at the short end and broader duration conditions further along the curve.
5. **Treasury and Fed policy are operating through different channels**. Warsh emphasized short-term rates as the Fed's predominant policy tool, while Treasury has expanded long-dated buybacks to improve market functioning. The Fed influences the monetary stance through the FFR, real-rate expectations and broader financial conditions, whereas Treasury measures mainly address liquidity and dealer balance-sheet pressure at the long end. Rather than QE, Treasury buybacks are closer to maturity and liquidity adjustment. Hence, the result is an unusual policy mix, with a more hawkish Fed tightening the front end as Treasury provides targeted support further along the curve, reinforcing a flattening bias.

The Five Task Forces: The Direction Is Becoming Clearer. Jackson Hole offered an early glimpse into how the five task forces are taking shape. We note two points: the recommendations will come later, and their work remains separate from current policy decisions. Even so, Warsh's remarks provide useful clues on the direction of the reviews, especially on communications, balance-sheet policy, data use, productivity, and the inflation framework.

Fed Communications. Warsh's message was clearest here. He argued that routine forward guidance has become less useful in normal times and can create a "hall of mirrors" between the Fed and markets. That does not mean less transparency. The shift is more about giving less guidance on the future rate path and more clarity on the principles and information behind each decision.
Balance-Sheet Size. Warsh stressed that short-term rates should remain the Fed's main policy tool, with unconventional measures used sparingly outside genuine crises. This points to a smaller role for the balance sheet over time, although the speech did not set out a specific QT path or target size.
Data and Policy Assessment. Warsh emphasized the use of relevant, timely and actionable data, with less reliance on isolated readings. His analysis of inflation breadth across 199 PCE components shows the focus on underlying trends rather than headline data alone.
Productivity and Jobs. Warsh sees AI as a potential new factor of production that could reshape productivity, capital intensity and labor demand. He also made clear that the task force's work has no bearing on current policy, so the AI story should only be seen as a medium-term issue rather than a factor driving the current rate decision.
Inflation Framework. Warsh reaffirmed the 2% PCE objective as "firm and fixed" and also stressed that the dual mandate remains intact. The focus therefore appears to be on strengthening inflation credibility without sidelining the employment mandate.

What's next? September FOMC Becomes a Bigger External Risk. Following Warsh's hawkish Jackson Hole speech, the September FOMC has become a more important external risk for Indonesia. In our view, a further Fed hike would reinforce a higher-for-longer US policy stance, support the DXY, and increase pressure on the IDR and broader asset prices. Market pricing has already shifted more clearly toward another hike, suggesting that external conditions could become increasingly less supportive for markets ahead of the September meeting. We highlight four key considerations shaping the current FFR outlook:

1. **Fed members remain divided, but the hawkish camp is becoming more vocal.** Kansas City Fed President Jeff Schmid argued that short-term rates may still be accommodative, while Cleveland Fed President Beth Hammack said policy is not slowing the economy enough and called for greater restraint. By contrast, Boston Fed President Susan Collins still sees policy as mildly restrictive, while Chicago Fed President Austan Goolsbee prefers to wait for clearer evidence that inflation pressures, particularly in services, remain persistent. The division was already visible at the July FOMC, when the Fed held rates at 3.50–3.75% with three dissenters favoring a hike.
2. **The July FOMC minutes highlight the same policy dilemma**. Policymakers remain concerned that resilient demand and above-potential growth could keep inflation elevated, even as the labor market begins to soften. Waiting would provide more confirmation on inflation and employment, but it also risks allowing above-target inflation to persist for longer. This is consistent with Warsh's Jackson Hole message: a firm commitment to price stability without pre-committing to the September decision.
3. **The data still argue both ways.** Growth remains resilient, with 3Q26 tracking around 3.6% annualized, supported by consumer spending and AI-related investment. However, July employment was weaker than expected, prior months were revised lower, and unemployment rose to 4.2% from 4.1%. Inflation has eased at the headline level, helped by lower energy prices, but underlying pressure remains sticky, especially in shelter and food. PCE inflation also remained elevated at 3.7% YoY in July.
4. **Market pricing has moved materially toward a September hike.** The implied probability of a 25bps hike has risen to around 60% from roughly 36% before Jackson Hole, while DXY has recovered toward 100. The stronger dollar is consistent with the repricing of the Fed path and reinforces the transmission highlighted in our previous report: a more restrictive Fed can offset part of the support from Treasury measures such as JPY intervention and larger long-end buybacks. The recent DXY weakness, however, should not on its own be seen as a justification for further Fed tightening.

RESEARCH COMMENTARY

BBRI (Not Rated) – Jul26 Results (Bank-only)

Jul26 Insight:

- Monthly earnings declined on higher provisions: BBRI booked NP of Rp3.4tr in Jul26 (-53% mom, -12% yoy), mainly due to lower EA yield and higher provisions. The sharp mom decline was partly driven by the normalization from the strong 2Q26 monthly earnings.
- NIM compressed on lower EA yield: NII declined 16% mom and 2% yoy to Rp9.0tr, as NIM fell to 5.7% (-108bps mom, -77bps yoy). EA yield declined 81bps mom to 8.6%, partly reflecting a higher contribution from wholesale loans, while CoF increased 29bps mom to 3.2%, reaching the FY25 level.
- Tighter liquidity pressured funding costs: Customer deposits grew 3% mom and 11% yoy, driven by an 8% mom increase in time deposits, while demand and savings deposits remained broadly flat mom. The stronger reliance on time deposits signals tighter liquidity conditions and contributed to the sequential increase in CoF. LDR eased to 89.7% (-161bps mom), while CASA declined to 66.2% (-161bps mom).
- PPOP remained resilient despite margin pressure: PPOP increased 3% yoy to Rp7.8tr, despite the 37% mom decline, supported by 15% yoy growth in other operating income and contained 2% opex growth yoy. CIR remained broadly stable yoy at 40.1%, although the sharp mom increase mainly reflects the normalization of the previous month's unusually low opex.
- Lower net write-offs: Write-offs declined to 2.3% of loans in Jul26 (-89bps mom, -62bps yoy), indicating buffer buildup despite still-elevated CoC. CoC stood at 3.0% (-59bps mom, +16bps yoy), remaining broadly manageable.

7M26 Insight:

- Strong cumulative earnings, but below last year's pace: BBRI booked NP of Rp30.9tr in 7M26 (+8% yoy), forming 53% of consensus FY26F estimate, above the 50% achievement in 7M25. Earnings growth remained supported by resilient PPOP and lower opex, although partly offset by higher provisions and NIM compression.
- NII growth supported by loan expansion: NII grew 4% yoy to Rp68.3tr, supported by 14% yoy loan growth, while NIM declined 40bps yoy to 6.3%. The decline in EA yield of 98bps yoy was partly offset by a 59bps yoy reduction in CoF, which helped preserve NII growth.
- PPOP growth remained solid: PPOP increased 8% yoy to Rp64.9tr, supported by higher NII and other operating income, while opex declined 4% yoy. CIR improved to 34.7% (-283bps yoy), indicating stronger operating leverage.
- CoC remained broadly stable: Provision expenses increased 12% yoy to Rp26.9tr, resulting in CoC of 3.3%, broadly stable yoy. Meanwhile, write-offs declined to 2.9% of loans (-34bps yoy), suggesting some normalization in credit loss recognition.
- Loan growth outpaced funding growth: Loans grew 14% yoy, while customer deposits increased 11% yoy, pushing LDR to 89.7% (+273bps yoy). CASA improved to 66.2% (+43bps yoy), although the recent increase in time deposits suggests funding conditions have become tighter.

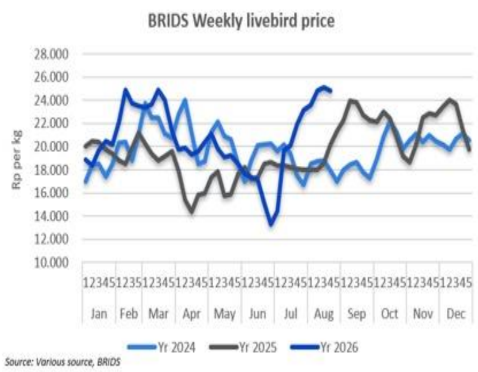
Summary:

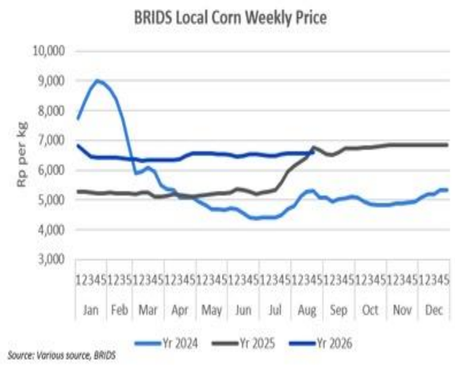
- Overall performance: We view BBRI's Jul26 results as relatively soft, mainly due to NIM compression and higher funding costs, with CoF rising to 3.2%, already reaching FY25 levels. The decline in EA yield was partly attributable to a higher wholesale loan contribution, while the 8% mom growth in time deposits also signals tighter liquidity and contributed to funding cost pressure. Nevertheless, asset quality remained manageable with lower monthly net write-offs, while 7M26 earnings grew 8% yoy. *(Victor Stefano & Nataniella Eva Kezia – BRIDS)*

BBRI - Bank Only (Rpbn)	Jul-25	Jun-26	Jul-26	mom, %	yoy, %	7M25	7M26	yoy, %	FY25	7M25/FY25	FY26C	7M26/FY26C
Interest income	13,731	15,003	13,773	-8%	0%	95,580	95,545	0%	163,606	58%	213,772	45%
Interest expense	(4,522)	(4,278)	(4,731)	11%	5%	(30,211)	(27,272)	-10%	(50,025)	60%	(56,770)	48%
Net interest income	**9,209**	**10,726**	**9,042**	**-16%**	**-2%**	**65,369**	**68,273**	**4%**	**113,581**	**58%**	**157,993**	**43%**
Other operating income	3,512	3,914	4,028	3%	15%	30,598	31,205	2%	53,758	57%	59,881	52%
Operating expenses	(5,145)	(2,150)	(5,242)	144%	2%	(36,058)	(34,565)	-4%	(63,617)	57%		
PPOP	**7,577**	**12,490**	**7,829**	**-37%**	**3%**	**59,909**	**64,914**	**8%**	**103,722**	**58%**		
Provision	(2,961)	(4,232)	(3,571)	-16%	21%	(24,042)	(26,864)	12%	(41,079)	59%	(48,605)	55%
Pre-tax profit	4,591	8,222	4,201	-49%	-8%	35,568	37,802	6%	62,201	57%	75,459	50%
Net profit	**3,793**	**7,095**	**3,356**	**-53%**	**-12%**	**28,588**	**30,874**	**8%**	**50,404**	**57%**	**58,742**	**53%**
										YTD, %		
Loans	1,267,123	1,437,598	1,450,629	1%	14%	1,267,123	1,450,629	14%	1,342,674	8%	1,632,051	89%
Customer deposits	1,457,000	1,574,563	1,617,297	3%	11%	1,457,000	1,617,297	11%	1,460,089	11%	1,601,756	101%
Demand deposits	403,488	450,905	452,679	0%	12%	403,488	452,679	12%				
Savings deposits	554,444	616,365	617,587	0%	11%	554,444	617,587	11%				
Time deposits	499,067	507,293	547,031	8%	10%	499,067	547,031	10%				
Key Ratio				mom, bps	yoy, bps			yoy, bps		7M26 vs FY25, bps		
Earning Asset yield (%) - ann	9.6	9.4	8.6 ↓	(81) ↓	(97)	9.8	8.8 ↓	(98)	9.6 ↓	(78)		
Cost of fund (%) - ann	3.4	2.9	3.2 ↓	29 ↑	(22)	3.4	2.8 ↑	(59)	3.2 ↑	(44)		
NIM (%) - ann	6.4	6.7	5.7 ↓	(108) ↓	(77)	6.7	6.3 ↓	(40)	6.7 ↓	(36)		
CIR (%) - ann	40.4	14.7	40.1 ↓	2,542 ↑	(34)	37.6	34.7 ↑	(283)	38.0 ↑	(327)		
Cost of credit (%) - ann	2.8	3.6	3.0 ↑	(59) ↓	16	3.3	3.3 →	(1)	3.3 ↘	7		
Write off as% of total loans	3.0	3.2	2.3 ↓	(89) ↓	(62)	3.2	2.9 ↓	(34)	3.1 ↓	(26)		
CASA Ratio (%)	65.7	67.8	66.2 ↓	(161) ↑	43	65.7	66.2 ↑	43	70.9 ↓	(471)		
LDR (%)	87.0	91.3	89.7 ↑	(161) ↓	273	87.0	89.7 ↓	273	92.0 ↑	(226)		

Poultry (Overweight) – 4th Week of August 2026 Price Update

- LB prices eased slightly to Rp24.6k/kg, with the weekly average dipping 1% wow to Rp24.8k/kg — still at elevated levels and well above the estimated breakeven of ~Rp18.9k/kg.
- Local corn prices edged up to Rp6.58k/kg, with the weekly average up 0.2% wow at Rp6.58k/kg.
- SBM prices moved up to US$338/t, with the MTD Aug26 average at US$315/t (–1% mom, +11% yoy).
- LB prices pulled back modestly this week but remain at healthy levels relative to breakeven, supporting a still-favorable margin environment for integrators. On the cost side, the rise in SBM adds some upward pressure to feed costs, though the impact remains manageable given the sustained strength in LB prices. *(Victor Stefano & Wilastita Sofi – BRIDS)*





MACROECONOMY

Japan's Retail Sales Rose 4.0% yoy in Jul26

Japan's retail sales rose 4.0% YoY in July 2026, accelerating from an upwardly revised 0.6% increase in June and exceeding market expectations of around 3%. The expansion, the fourth consecutive monthly gain on a yearly basis, was led by motor vehicle sales, which surged 16.2%. Machinery and equipment rebounded 6.3%, while general merchandise rose 3.1%. In contrast, apparel and accessories remained weak, falling 6.6%. On a monthly basis, retail sales rebounded 2.4%, reversing a revised 3.9% decline in June. (Bloomberg)

SECTOR

Commodity Price Daily Update August 31, 2026

	Units	28-Aug-26	31-Aug-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,294	14,294	0.0%	1.4%	15.1%	9,974	13,374	9,520	13,308	39.8%
Brent Oil	US$/bbl	89	90	1.3%	-3.0%	48.7%	68	97	70	87	24.1%
LME Tin	US$/t	54,894	54,894	0.0%	-0.4%	35.4%	34,078	51,697	32,468	51,114	57.4%
Cobalt	US$/t	55,867	55,867	0.0%	0.0%	5.6%	34,995	55,855	30,335	55,812	84.0%
Gold Spot	US$/oz	4,455	4,437	-0.4%	2.5%	2.7%	3,446	4,510	3,146	4,571	45.3%
LME Nickel	US$/t	16,721	16,721	0.0%	0.1%	1.1%	15,206	18,116	15,311	17,486	14.2%
NPI Indonesia (Ni>14%)	US$/mtu	152	151	-0.6%	-0.4%	29.7%	115	154	116	147	26.6%
Nickel Sulphate	US$/t	17,854	17,754	-0.6%	-0.5%	13.4%	15,134	18,832	14,930	18,442	23.5%
Indonesia NPI*	US$/mtu	146	145	-0.5%	-0.5%	28.5%	114	144	115	140	21.6%
Indo 1.6% Nickel Ore*	US$/wmt	66	66	0.0%	0.0%	27.0%	51	75	51	67	33.4%
Coal Price - ICI 3*	US$/t	84.5	85.7	1.4%	1.4%	39.9%	63	81	63	76	20.7%
Coal Price - ICI 4*	US$/t	65.7	68.0	3.6%	3.6%	49.7%	46	64	46	59	27.8%
Coal Price - Newcastle	US$/t	131	142	8.0%	0.9%	31.9%	106	137	106	129	21.6%

*Source: Bloomberg, SMM, BRIDS, *Weekly Price*

MEMR Sets 2027 Oil Lifting Target at 612,500 BOPD

The Ministry of Energy and Mineral Resources (MEMR) has agreed on a 2027 oil lifting target of 612,500 bopd, within the previously proposed 605,000–620,000 bopd range. The target is slightly above the 610,000 bopd target set for 2026, which has faced operational challenges, including lower production from ExxonMobil's Cepu block. (Kontan)

CORPORATE

BNII Spends Rp21.59bn to Become Controlling Shareholder of Etiqa Indonesia

BNII became the controlling shareholder of PT Asuransi Etiqa International Indonesia (AEII) after signing a sale-purchase agreement with Etiqa International Holding Sdn Bhd, buying 191.25mn Class A and 790.13mn Class B shares equal to 51% of AEII for Rp21.59bn. The funds came from reallocating liquid assets into equity investments, part of BNII's compliance with POJK No. 30/2024 on financial conglomeration, under which BNII will act as the holding entity for Maybank Group's financial conglomerate in Indonesia. (Kontan)

KOTA Plans Rp4.4tr Rights Issue to Fund 571-Hectare Land Acquisition

KOTA will conduct a rights issue to fund the Rp4.4tr acquisition of PT Art Design Indonesia (ADI) and PT Mandirinusa Graha Perkasa (MGP), gaining control of about 571 ha of land, 23 ha in Surabaya and 548 ha in Maja. KOTA will issue up to 100bn new Series B shares at Rp25 par value, equal to a maximum 90.46% of paid-up capital post-rights issue, pending shareholder approval at an EGM on October 6, 2026. (Bisnis)

PTPP Secures Rp970bn Coal Hauling Road Contract in South Sumatra

PTPP won a Rp970bn contract to build the Stage III Coal Hauling Road in Musi Banyuasin, South Sumatra, via a joint operation with PTPP as lead project holding 65%. The design-and-build project spans 52km with a 540-day construction period, aimed at supporting coal transport from mining concessions to discharge points or ports. (Kontan)

SMGR Prepares to Merge 7 Subsidiaries Into SID

SMGR plans to merge seven subsidiaries, including Semen Kupang Indonesia and Semen Indonesia International, into PT Semen Indonesia Distributor (SID) under Danantara Asset Management's directive on BUMN subsidiary restructuring. The merger, targeted for effectivity around October 8, 2026 pending Ministry of Law approval, aims to consolidate operations, strengthen SMGR's strategic position and competitiveness, with employee relationships transferring to SID without layoffs. (Bisnis)

Equity Valuation

		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,286,481**			**4,187,002**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**194,321**	**5.9**	**7.0**	**4.5**	**5.2**	**0.8**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,800	6,850	194,321	5.9	7.0	4.5	5.2	0.8	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,502,622**	**9.8**	**9.4**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,475	8,600	798,206	13.9	13.2	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,860	4,800	143,968	7.2	6.9	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,230	6,200	394,800	7.0	6.9	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,240	1,500	17,403	5.0	4.9	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,775	3,100	81,879	10.8	9.8	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	985	1,400	7,588	6.3	5.6	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,685	2,100	41,941	6.1	5.9	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	970	1,900	13,445	48.4	29.5	N/A	N/A	1.5	1.5	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	254	400	3,391	5.5	4.8	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,183**			**28,949**	**15.9**	**12.7**	**3.7**	**3.1**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,525	6,200	18,957	12.2	11.4	4.6	3.9	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,480	2,500	9,992	38.0	16.3	3.2	2.5	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**126,096**	**12.7**	**11.5**	**7.8**	**6.9**	**1.4**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	20,800	17,500	40,021	17.5	16.2	6.8	6.2	0.6	0.6	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	740	730	86,075	11.3	10.1	8.4	7.4	2.9	2.8	26.1	28.5
Coal Mining			**49,238**			**225,014**	**7.6**	**5.8**	**4.3**	**3.1**	**1.2**	**1.1**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,840	2,630	81,793	8.7	7.0	4.6	3.6	1.0	0.9	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	10,825	12,400	84,293	7.1	4.3	4.5	2.4	1.6	1.3	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	26,050	27,300	29,435	7.3	8.3	1.5	1.6	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,560	3,100	29,493	7.0	7.3	6.9	8.6	1.3	1.2	18.6	17.0
Consumer			**80,951**			**256,093**	**8.5**	**9.2**	**5.5**	**5.1**	**1.7**	**1.6**	**21.8**	**18.2**
Indofood CBP	ICBP	BUY	11,662	7,600	10,600	88,631	9.6	9.8	6.2	5.7	1.7	1.6	19.1	17.0
Indofood	INDF	BUY	8,780	7,500	9,000	65,853	6.2	5.9	3.5	3.1	0.9	0.8	15.5	14.4
Unilever	UNVR	BUY	38,150	1,755	2,200	66,953	9.1	15.4	12.1	11.6	15.0	38.2	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,550	2,500	34,656	12.1	10.5	7.7	6.3	1.9	1.7	16.4	17.1
Pharmaceutical			**76,813**			**47,309**	**10.0**	**9.5**	**5.8**	**5.3**	**1.7**	**1.6**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	352	600	10,560	9.1	8.6	6.1	5.8	3.0	3.0	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	785	1,710	36,749	10.3	9.7	5.8	5.2	1.5	1.4	15.0	14.7
Healthcare			**42,280**			**63,872**	**22.8**	**20.0**	**9.7**	**8.4**	**2.9**	**2.6**	**13.4**	**13.6**
Medikaloka Hermina	HEAL	BUY	15,366	645	1,350	9,911	23.1	22.7	6.9	6.4	1.7	1.7	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,860	3,150	25,868	19.0	17.3	11.3	10.2	3.6	3.2	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,160	2,850	28,093	28.0	22.2	10.4	8.4	3.0	2.7	11.2	12.7
Heavy Equipment			**44,418**			**108,172**	**6.9**	**10.3**	**2.5**	**3.8**	**1.1**	**1.0**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	24,200	30,600	90,269	5.9	9.1	2.1	3.2	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	440	550	17,902	64.2	32.5	12.5	9.9	3.6	3.2	6.7	10.4
Industrial Estate			**52,903**			**19,153**	**11.3**	**10.1**	**6.5**	**5.4**	**1.5**	**1.5**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	208	190	10,025	6.7	6.2	4.7	3.8	1.3	1.3	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,940	2,050	9,128	45.4	31.7	8.9	7.2	1.8	1.8	3.8	5.6
Infrastructure			**7,258**			**21,483**	**5.9**	**5.5**	**6.9**	**6.7**	**0.6**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,960	4,750	21,483	5.9	5.5	6.9	6.7	0.6	0.5	10.2	10.0
Metal Mining			**451,887**			**772,814**	**30.1**	**15.5**	**16.9**	**10.0**	**2.7**	**2.4**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,100	4,900	74,495	10.3	8.1	6.8	5.5	2.1	1.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,250	8,000	55,334	37.9	12.6	10.6	5.9	1.2	1.1	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	550	880	59,397	93.7	19.8	18.9	6.0	2.2	2.0	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,940	2,400	71,951	72.6	38.9	12.2	9.0	4.6	4.1	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	970	1,300	61,206	6.8	5.7	6.0	5.7	1.6	1.3	25.9	25.1
Timah	TINS	BUY	7,448	4,040	4,500	30,089	22.9	8.9	11.7	5.7	3.6	2.7	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,330	6,000	314,004	74.2	20.3	34.3	15.3	3.5	2.9	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	750	1,100	106,338	125.1	58.5	64.0	40.9	5.0	4.6	4.1	8.2
Oil and Gas			**47,929**			**47,482**	**16.7**	**5.1**	**2.9**	**3.5**	**1.0**	**0.9**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	446	550	6,911	16.7	3.8	10.1	3.7	2.0	1.3	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,405	2,200	35,316	20.6	5.4	2.6	3.6	1.0	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	720	1,110	5,255	7.3	5.5	2.6	1.9	1.0	0.9	14.1	16.9
Poultry			**30,363**			**76,153**	**7.6**	**7.1**	**5.1**	**4.7**	**1.4**	**1.2**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	2,980	5,900	48,866	8.7	7.8	5.7	5.2	1.4	1.3	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,200	3,300	25,798	6.4	6.1	4.7	4.2	1.4	1.2	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	665	900	1,489	3.8	6.2	2.7	3.7	0.4	0.4	11.9	7.0
Property			**104,375**			**44,293**	**5.4**	**5.3**	**3.4**	**3.3**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	650	1,450	13,761	5.3	4.9	4.4	4.4	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	640	1,600	11,863	5.1	4.8	2.3	2.1	0.5	0.5	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	280	640	13,485	6.2	6.5	2.9	2.9	0.6	0.6	10.1	9.0
Summarecon	SMRA	BUY	16,509	314	800	5,184	4.5	4.9	4.2	3.9	0.4	0.4	9.9	8.6
Utility			**41,908**			**43,374**	**17.3**	**15.3**	**7.1**	**6.5**	**1.2**	**1.2**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,908	1,035	1,250	43,374	17.3	15.3	7.1	6.5	1.2	1.2	7.3	7.7
Retail			**100,265**			**69,130**	**10.8**	**9.7**	**5.9**	**5.2**	**1.9**	**1.6**	**18.6**	**17.8**
Ace Hardware	ACES	BUY	17,120	356	450	6,095	9.1	8.8	6.3	6.0	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,210	3,200	10,178	10.4	7.5	7.2	5.0	3.2	2.3	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,400	1,600	23,240	10.4	9.8	5.0	4.4	1.7	1.4	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	720	750	20,523	11.9	11.0	6.8	6.4	2.4	2.0	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	272	480	9,094	11.5	10.3	5.4	5.1	2.0	1.8	18.3	18.4
Technology			**1,393,236**			**110,012**	**(54.4)**	**63.5**	**358.2**	**21.8**	**1.7**	**1.6**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	105	165	10,833	23.1	17.5	8.5	(21.9)	0.4	0.4	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	50	80	57,029	(48.1)	66.4	116.2	20.8	1.8	1.7	(3.7)	2.7
Blibli (Global Digital Niaga)	BELI	BUY	137,219	262	520	35,951	(16.9)	(55.9)	(27.7)	522.9	8.0	9.4	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	505	800	6,200	7.6	6.9	2.1	1.4	1.3	1.1	18.2	17.7
Telco			**154,821**			**400,660**	**20.8**	**16.6**	**4.7**	**4.3**	**2.0**	**2.0**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,600	3,750	257,562	14.5	13.3	4.1	4.1	2.0	2.0	13.5	14.9
Indosat	ISAT	BUY	32,251	2,500	3,000	80,627	14.6	12.5	4.9	4.0	2.2	2.0	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,820	3,700	51,324	(11.6)	(26.9)	6.4	5.1	1.7	1.8	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,100	4,100	11,148	27.3	43.9	9.0	7.6	1.5	1.5	9.9	3.4
Tower			**165,315**			**99,129**	**14.2**	**13.6**	**7.8**	**7.6**	**1.5**	**1.4**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,465	1,800	33,193	23.8	23.3	10.9	10.8	2.9	2.6	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	454	870	26,831	7.9	7.7	6.9	6.8	1.3	1.1	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	468	800	39,106	17.7	16.4	6.7	6.4	1.2	1.1	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 1-Sep-26	31-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Alamtri Resources Indonesia	ADRO	2,840	2,670	6.4	11.4	15.4	56.9	BUY
Adaro Andalan Indonesia	AADI	10,825	10,225	5.9	10.5	17.3	55.2	BUY
Jasa Marga	JSMR	2,960	2,830	4.6	6.1	8.0	(13.2)	BUY
Puradelta Lestari	DMAS	208	199	4.5	24.6	40.5	61.2	BUY
Elnusa	ELSA	720	690	4.3	0.7	3.6	44.6	BUY
Surya Semesta	SSIA	1,940	1,865	4.0	9.3	17.6	15.5	BUY
Solusi Sinergi Digital	WIFI	2,100	2,020	4.0	0.5	5.0	(35.4)	BUY
Buana Lintas Lautan	BULL	446	430	3.7	(3.0)	(1.8)	6.2	BUY
Medco Energi Internasional	MEDC	1,405	1,360	3.3	1.1	9.3	4.5	BUY
Pakuwon Jati	PWON	280	272	2.9	3.7	5.3	(17.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 1-Sep-26	31-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Mitra Adi Perkasa	MAPI	1,400	1,495	(6.4)	(7.3)	(10.0)	20.2	HOLD
Hartadinata Abadi	HRTA	2,210	2,330	(5.2)	(5.6)	19.1	2.8	BUY
Indofood CBP	ICBP	7,600	7,950	(4.4)	(0.3)	9.0	(7.3)	BUY
Merdeka Copper Gold	MDKA	2,940	3,040	(3.3)	(0.3)	8.1	28.9	BUY
Medikaloka Hermina	HEAL	645	665	(3.0)	(3.0)	(19.4)	(53.1)	BUY
Bank Jago	ARTO	970	1,000	(3.0)	(8.5)	(20.5)	(50.9)	BUY
Charoen Pokphand	CPIN	2,980	3,060	(2.6)	(1.7)	(9.4)	(33.9)	BUY
Mayora Indah	MYOR	1,550	1,590	(2.5)	(7.5)	(8.0)	(27.2)	BUY
Midi Utama Indonesia	MIDI	272	278	(2.2)	(4.2)	(4.2)	(30.3)	BUY
Aneka Tambang	ANTM	3,100	3,160	(1.9)	(2.2)	7.6	(1.6)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Aneka Tambang: 2Q26 Earnings Normalize as Nickel Pricing Cushions Gold Margin Decline
- Perusahaan Gas Negara: Gunvor Overhang Emerges; LNG Burden-Sharing Remains Broadly In-Line with Our Estimates
- Indosat Ooredoo Hutchison: The AI Upside
- Mayora Indah: Jul26 Domestic Momentum Builds Amid Soft Exports
- Macro Strategy: Relief, But Not a Reset
- Bank Syariah Indonesia: 2Q26 Earnings: In line; Lower Provisions and Loan Growth Support Bottom Line
- Data Center: Mapping Indonesia's Data Center Race: Early- Stage Growth with a Deep Pipeline
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