Equity SNAPSHOT

Tuesday, 22 September 2026

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: The Fed Tightens: Can BI Hold the Line?

- The curve prices another hike, but historical patterns suggest a more measured yield adjustment than in 2022–23.
- We revisit our study on Indonesia's three differentials, finding that policy carry provides the strongest ST buffer.
- Earlier hikes also strengthened BI's policy buffer, allowing targeted measures to take priority rather than another rate hike.

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RESEARCH COMMENTARY

- ACES (Buy, TP Rp450) – 8M26 SSSG: Further Sequential Improvement
- AMMN (Buy, TP Rp6,000) - 1H26 Result: Strong 2Q on Higher Grades and Smelter Ramp-Up
- Poultry (Overweight) – 3rd Week of September 2026 Price Update

MARKET NEWS

SECTOR

- Top Foreign Flow – JCI, September 21, 2026
- Commodity Price Daily Update September 21, 2026

CORPORATE

- BYAN Subsidiaries Secure Additional 15-20mn Ton Coal Production Quota
- JSMR Injects Rp6.54tr Shareholder Loan Into JJC via JTT
- PGEO Drills Second Well for 55MW Lumut Balai Unit 3 Geothermal Plant

PREVIOUS EQUITY RESEARCH REPORTS

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- Aneka Tambang: A More Balanced Outlook: Easing Gold Supply Easing, but Softer Demand and Nickel Pricing
- Mitra Adiperkasa: Improving Demand and Healthier Inventory Support 2H26 Outlook
- NexAI Digital Infrastruktur: Emerging Data Center Player
- Macro Strategy: From Risk to Reality
- Banks: Consumer Loan Positioning: A Clear Divide Between Growers and Retreaters
- Data Center: KTAs from Meeting with JLL: Demand Spillover Thesis Supported; Land, Power, Water are Key
- MAP Aktif Adiperkasa: Domestic Momentum Strengthens; Margins Remain Resilient
- Medco Energi International: 1H26 Preview: Solid Volume, Firm Oil Prices & AMMN Contribution to Drive Earnings Rebound
- Adaro Andalan Indonesia: Firmer ASP to Support 2H26 Outlook
- Macro Strategy: Reading Through Policy Signals
- Dian Swastatika Sentosa: A Scalable Data Center Growth Plan, Backed by Deep Connectivity
- Indofood Sukses Makmur: ICBP-Led Growth, with CPO Tailwinds Ahead
- United Tractors: Stronger 2H26 Momentum with RKAB Revision Tailwinds

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,385	(0.9)	(26.2)	574
Thailand	1,598	0.9	26.9	43
Philippines	5,844	(0.2)	(3.5)	89
Malaysia	1,667	0.1	(1.0)	1,197
Singapore	5,675	0.3	21.9	1,269
Regional				
China	3,950	1.0	(0.4)	161,913
Hong Kong	25,043	1.2	(3.1)	25,825
Japan	65,019	1.4	29.2	53,048
Korea	7,138	1.9	69.4	15,233
Taiwan	47,719	1.1	66.2	n.a
India	74,859	0.8	(11.6)	853
Nasdaq	27,122	2.3	15.8	567,550
Dow Jones	52,049	0.7	7.6	37,860

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,838	(1.1)	(0.8)	(6.9)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.10	(0.1)	0.1	1.0

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	144	0.0	9.5	34.0
Gold	US$/toz	4,359	0.4	(6.3)	0.9
Nickel	US$/mt.ton	16,154	0.8	(4.4)	(2.1)
Tin	US$/mt.ton	53,744	0.5	(3.2)	32.3

SOFT COMMODITIES

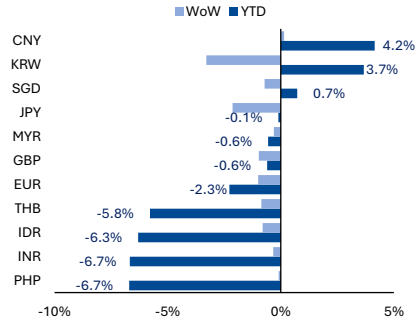
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,434	(6.4)	(8.5)	(9.1)
Corn	US$/mt.ton	196	3.2	10.0	20.8
Oil (WTI)	US$/barrel	96	0.0	10.0	66.8
Oil (Brent)	US$/barrel	100	0.1	6.4	65.1
Palm oil	MYR/mt.ton	4,605	0.5	(1.8)	17.1
Rubber	USd/kg	241	1.1	3.4	33.7
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	184	(0.5)	(9.0)	(23.4)
Sugar	US$/MT	508	(0.3)	(8.0)	18.7
Wheat	US$/ton	197	(0.3)	3.6	28.3
Soy Oil	US$/lb	68	0.0	(1.5)	42.2
SoyBean	US$/by	1,328	(0.0)	8.4	28.8

Macro Strategy

The Fed Tightens: Can BI Hold the Line?

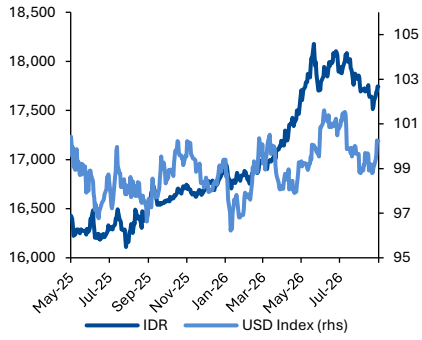
- **The curve prices another hike, but historical patterns suggest a more measured yield adjustment than in 2022–23.**
- **We revisit our study on Indonesia's three differentials, finding that policy carry provides the strongest ST buffer.**
- **Earlier hikes also strengthened BI's policy buffer, allowing targeted measures to take priority rather than another rate hike.**

YTD Currency performance (%)



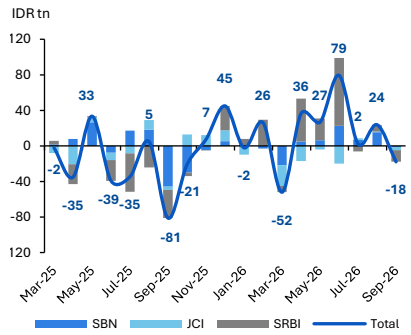
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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Beyond the Hike What Comes Next? The Fed delivered its first rate hike in three years. The FOMC unanimously raised the FFR by 25 bps to 3.75–4.00%. Warsh highlighted three developments since the July meeting: economic and labor market data had strengthened broadly; inflation had yet to move "clearly and at sufficient speed" toward 2%; and geopolitical risks had intensified, increasing the potential for renewed supply and price pressures. In our view, the hike confirms that renewed tightening has shifted from a market risk into policy action. Persistent inflation, resilient activity, and insufficiently restrictive financial conditions continue to support further tightening. Against this backdrop, we highlight three implications for the future policy path and Indonesian assets.

The yield curve points to one more hike but limited concern about the longer-term outlook. Following the decision, the 2Y UST yield rose by around 7 bps, compared with a 2 bps increase in the 10Y yield, which again tested 5%. The resulting bear flattening suggests that markets are pricing another near-term hike rather than a major reassessment of longer-term growth or inflation.
This is consistent with the Fed's dot plot, which signals one more hike by year-end and places the median 2026 policy rate at 4.1%. More importantly, the increase in the 10Y yield was driven by higher real yields, with both inflation expectations and the term premium declining. This suggests greater confidence in the Fed's ability to contain inflation, rather than concern that inflation is becoming harder to control and will require a more aggressive tightening cycle.

Historical yield patterns suggest a more measured adjustment than in 2022–23. During 2015–18, tightening proceeded gradually and markets repeatedly questioned the pace of normalization. Initial yield increases often faded or reversed over the following month and quarter as expectations for growth and the policy path softened. The opposite occurred in 2022–23. Aggressive and sustained rate hikes pushed yields higher over subsequent weeks and months as each decision reinforced expectations of further tightening. The current cycle appears closer to 2015–18 in scale. As noted in our previous report, the Fed is starting from a considerably higher policy rate and has avoided committing to a predetermined path. Warsh's emphasis on "discipline, not a decision" suggests that further hikes will depend on inflation persistence, financial conditions, and economic resilience. Additional tightening is becoming more likely, but its pace and cumulative scale should remain below the 2022 cycle, limiting the risk of a similarly sharp increase in yields.

Indonesia's initial reaction was muted, with BI's response remaining the key factor. The Fed hike was well telegraphed, allowing much of the adjustment to occur before the meeting. This limited the immediate moves in INDOGB yields, IDR, and foreign holdings. Historically, however, Indonesian assets have responded more strongly to BI's policy response than to the Fed's decision alone.
(continued on next page)

During 2015–18, BI eased despite Fed tightening, allowing domestic yields to decline and foreign SBN inflows to strengthen. In 2022–23, aggressive Fed tightening was accompanied by higher BI rates, contributing to rupiah depreciation, sustained foreign outflows, and rising domestic yields.
The current stability in INDOGB, IDR, and foreign flows should therefore not be interpreted as insulation from the Fed. To assess whether BI needs to respond, we first revisit Indonesia's yield, policy rate, and growth differentials

Indonesia's Three Buffers. To assess the potential impact of further FFR hikes on Indonesian assets and foreign positioning, we revisit our earlier Growth Over Differentials (published on 10 Nov 2025) study. Foreign portfolio flows are not determined by relative carry alone. Yield differentials tend to shape near-term positioning, whereas policy rate and growth differentials matter over longer horizons.

We update the analysis using foreign SBN flows against Indonesia–US yield and policy rate differentials, complemented by quarterly growth data and weekly INDOGB movements. The latest results reaffirm the earlier framework whereby: 1. The carry channel remains clearest in fixed income; 2. Foreign equity flows have weaker direct relationships with rate and yield differentials because they are more heavily influenced by sector-specific factors and broader risk sentiment; 3. Yield spreads are supporting tactical SBN demand, the wider BI–Fed differential provides a more persistent buffer, and relative growth remains a potential structural anchor over a longer horizon.

- **Yield differential: carry has returned to focus.** Our previous study showed that yield spreads primarily influence near-term positioning rather than persistent flows. Their explanatory power also weakens after broader global factors, including DXY strength and VIX-driven risk aversion, are incorporated. The latest data supports this conclusion. Since 2024, a one-standard-deviation widening in the 10Y yield spread, equivalent to around 24 bps, has conservatively been associated with approximately IDR1.7tn of additional monthly SBN inflows. The response is stronger at shorter tenors. A 33 bps widening in the 5Y spread corresponds to around IDR3.8tn of additional inflows, and a 48 bps widening in the 2Y spread corresponds to around IDR4.1tn. Foreign demand also helps absorb external yield pressure. A 10 bps increase in the 10Y UST yield translates into only around a 2.6 bps increase in the 10Y INDOGB yield. In addition, IDR10tn of SBN inflows lowers the 10Y INDOGB yield by around 2.2 bps, helping domestic bonds remain resilient during UST selloffs.
- **Policy rate differential: BI tightening restored a more persistent carry buffer.** Our earlier findings suggested that policy rate differentials affect foreign flows more gradually than market-driven yield spreads. However, they provide a more persistent anchor and remain more resilient after broader global factors are incorporated.
  Using a dynamic OLS specification that includes lagged SBN flows and Newey West/HAC standard errors, we find that each 25 bps widening in the BI–Fed policy rate differential is conservatively associated with around IDR1tn of additional monthly SBN inflows in the following month. This is equivalent to approximately IDR2tn for a 50 bps widening and IDR4tn for a 100 bps widening. This finding is relevant to the current cycle. BI's cumulative 100 bps tightening widened the BI–Fed differential

from 100 bps in April to 200 bps during June–August. The Fed's September hike subsequently narrowed the differential to 175 bps.
Foreign positioning also improved, reversing from IDR19.7tn of cumulative SBN outflows in January–April to IDR60.8tn of inflows from May through 11 September. Policy carry has therefore become a stronger buffer for foreign demand, although the realized flow response continues to depend on rupiah stability and global risk conditions.

- **Growth differential: structural, but more observations are required.** Our previous study found that the growth differential became statistically meaningful only after incorporating lagged effects. A one-standard-deviation improvement was associated with around IDR3tn of additional inflows, although the effects of yield and policy rate differentials weakened under this specification. Indonesia's relative growth position has since strengthened. GDP growth of 5.29% y-y in 2Q26 produced an Indonesia–US growth advantage of around 3.2 ppt. However, quarterly GDP provides considerably fewer observations and changes less frequently than financial variables. The updated evidence is therefore insufficient to overturn or conclusively confirm our earlier growth thesis. A longer sample covering several monetary and capital-flow cycles is needed to establish whether stronger relative growth can consistently sustain foreign allocation after carry initially attracts inflows.
- **IDR recovery retains valuation and flow support but faces renewed Fed pressure.** IDR has followed its historical post-tightening pattern. After initially weakening when BI paused, the currency appreciated by 1.39% after four weeks and 2.29% after eight weeks, supported by stronger SBN inflows and improved carry. Valuation also remains supportive. The USDIDR–PPP gap stands at around IDR4,303, and both REER and NEER remain historically weak but have started to stabilize. Appreciation has also emerged against several major and regional currencies. However, the risk balance is becoming less benign. Further Fed hikes could lift UST yields, strengthen the USD, and narrow Indonesia's relative carry advantage, placing renewed pressure on IDR. Stronger fixed-income flows and inexpensive valuation provide a buffer, but the recent appreciation may become harder to sustain if the global rate cycle becomes more hawkish.

These findings suggest that Indonesia retains meaningful buffers against further Fed tightening, supported by attractive yield and policy rate differentials, stronger foreign SBN flows, and a favorable growth advantage. However, these buffers remain sensitive to rupiah stability and global risk conditions. BI's response will ultimately be the key factor determining whether these buffers remain sufficient to preserve currency stability and sustain foreign demand for domestic assets.

BI's Next Policy Response: Preserving Stability Without Another Rate Hike? To assess how BI may respond to renewed Fed tightening, we focus on several indicators such as SRBI trend, IDR liquidity, SRBI issuance and yields, the remaining BI–Fed policy rate differential, domestic liquidity conditions, and IDR volatility. Together, these indicators define BI's available policy space and the balance between another rate adjustment and greater reliance on other monetary instruments. Among them, the severity and persistence of IDR volatility will ultimately be the decisive factor in determining whether BI extends its tightening cycle.

1. **SRBI issuance and yields indicate reduced intervention pressure.** BI has started to reduce the intensity of its intervention as domestic stability has improved. During the peak intervention period, SRBI auctions were

conducted twice weekly, with absorption reaching IDR40tn per week. The frequency has since fallen to once every two weeks. Total issuance reached IDR49tn in August, below IDR69tn of maturities. The trend continued in September MTD, with issuance of IDR10tn against maturities of IDR36tn. Average awarded SRBI yields have also fallen below 7%, compared with 7.6–7.7% in previous months. Lower issuance, net maturities, and declining yields suggest that BI is gradually reducing its reliance on aggressive liquidity absorption.

SRBI yields also provide no clear signal of another BI rate hike. Since 2025, their movements have generally preceded changes in the policy rate. BI's 2025 rate cuts were preceded by substantial declines in SRBI yields, whereas the May–June 2026 hikes were accompanied by sharp increases. However, the current pattern is different, with SRBI yields declining by 68 bps across the four auctions preceding next week's BI meeting. In our view, the decline in SRBI yields reflects BI's greater comfort with current IDR conditions, rather than signalling an approaching policy rate cut.

2. **The BI–Fed rate differential continues to provide a policy buffer**. BI has raised its policy rate by a cumulative 100 bps this year, among the largest increases across peers. This has preserved a 175 bps policy rate differential even after the Fed's September hike, helping maintain Indonesia's relative carry advantage and support foreign SBN demand. Consistent with its guidance over the past two meetings, BI appears to be placing greater emphasis on targeted instruments rather than relying solely on higher rates and yields. Measures such as targeted FX intervention, swap discounts, and SRBI management can help preserve attractive returns for foreign investors without adding further pressure to domestic market liquidity.

3. **Domestic liquidity conditions provide additional policy flexibility.** Outstanding SRBI remained high at IDR1,063tn at end-August following aggressive intervention between April and July. However, its maturity profile could return considerable liquidity to the banking system. SRBI maturities are scheduled to increase to IDR96tn in October and IDR110tn in November, with a meaningful share consisting of instruments originally issued at yields below 5%. September also brings the largest government securities maturity, at around IDR176tn, creating another potential source of liquidity. Over a longer horizon, the MoF has reaffirmed that its IDR200tn SAL placement at Himbara will remain until July 2027. Bank SAL funds currently stand at IDR299tn. The temporary IDR99tn excess can be withdrawn when required to finance APBN expenditure, with any withdrawal coordinated between the MoF, Himbara, and BI to prevent a liquidity shock.

4. IDR volatility remains the decisive factor. Rupiah volatility has moderated, with USDIDR trading around 17,600–17,800. This has eased one of the main pressures that prompted BI's May–June tightening. However, the direction, severity, and persistence of renewed currency pressure will remain central to BI's next decision.
Current seasonal USD demand also appears less concentrated than during the peak rupiah weakness in 2Q, when several factors occurred together: Dividend repatriation by foreign-owned companies following annual shareholder meetings; Corporate external debt servicing, including principal and interest payments; Energy and raw-material import payments, particularly for oil and refined products; Hajj-related foreign currency demand and other seasonal travel requirements.; and Post-Ramadan inventory rebuilding and payments for earlier imports.

In our view, the more dispersed seasonal demand should reduce the risk of a similarly sharp USD liquidity squeeze. However, further Fed hikes could lift UST yields, strengthen the USD, and narrow Indonesia's carry advantage. Stronger fixed-income flows and inexpensive valuation provide a buffer, but further IDR appreciation may become harder to sustain if global rate pressures intensify.

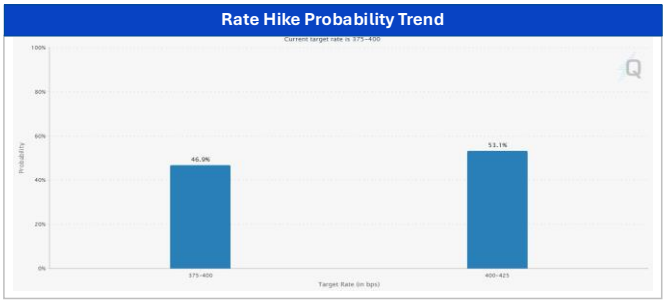
Taken together, the four indicators give BI greater scope to rely on instruments beyond the policy rate. Any decision to raise rates will ultimately depend on BI's assessment of domestic conditions, particularly the persistence of IDR volatility, foreign outflows, and risks to financial stability, rather than the Fed hike alone. Beyond this point, BI's policy response will become the key driver of Indonesian asset price.

Exhibit 1. FOMC Sep 2026 Salient Points



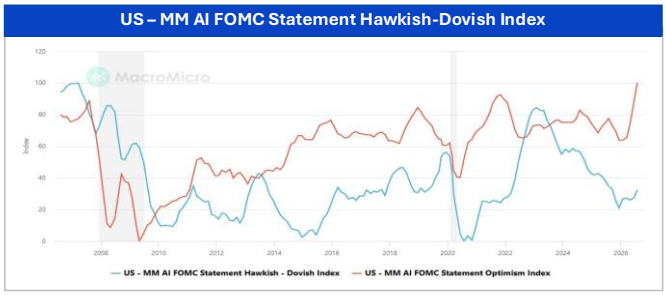
Source: Federal Reserve, BRI Danareksa Sekuritas

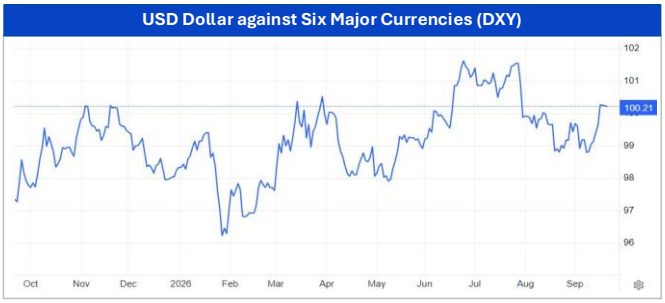
Exhibit 2. FFR Hike Probabilities and DXY Trends



Rate Hike Probabilities

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
10/28/2026	0.0%	46.9%	53.1%	0.0%	0.0%	0.0%	0.0%		
12/9/2026	0.0%	10.9%	48.3%	40.7%	0.0%	0.0%	0.0%	0.0%	0.0%
1/27/2027	0.0%	6.4%	32.9%	43.9%	16.8%	0.0%	0.0%	0.0%	0.0%
3/17/2027	0.0%	2.3%	16.0%	36.8%	34.1%	10.8%	0.0%	0.0%	0.0%
4/28/2027	0.0%	1.6%	11.6%	30.1%	35.0%	18.3%	3.5%	0.0%	0.0%
6/9/2027	0.0%	1.1%	8.4%	24.2%	33.4%	23.7%	8.2%	1.1%	0.0%
7/28/2027	0.0%	1.0%	7.8%	22.9%	32.7%	24.4%	9.4%	1.7%	0.1%



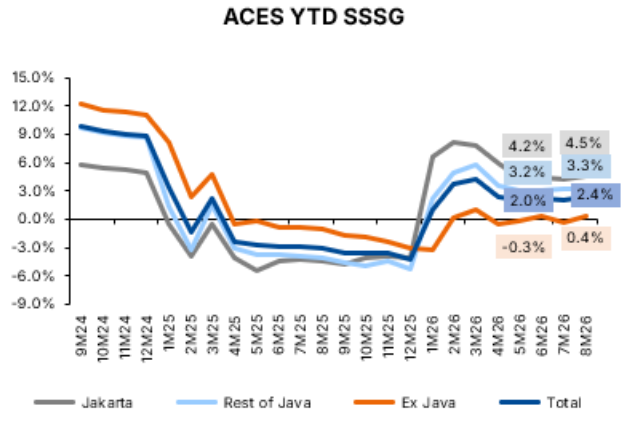


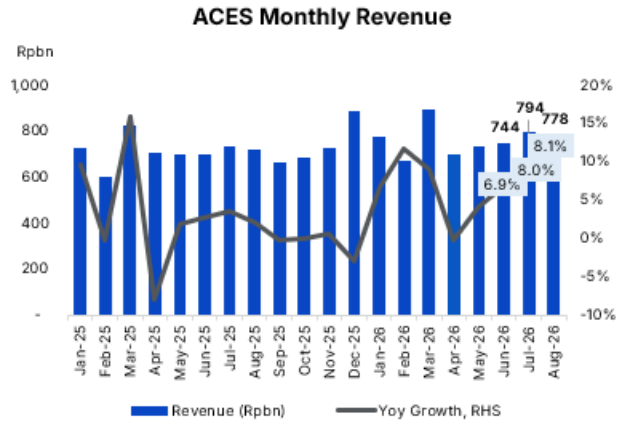
Source: CME, Trading Economics; Macromicro

RESEARCH COMMENTARY

ACES (Buy, TP Rp450) – 8M26 SSSG: Further Sequential Improvement

- AZKO reported indicative Aug26 sales of Rp778bn (+8.1% yoy, -2.0% mom), bringing 8M26 revenue to Rp6.1tr (+6.7% yoy) equivalent to 66.2% of our FY26F, relatively in line to our estimates.
- 8M26 SSSG reached +2.4% (vs. 7M26: +2.0%; 8M25: -3.0%), still within mgmt. target, supported by store expansion and improving SSSG across both Jakarta and ex-Java regions.
- Geographically, all regions recorded sequential improvement, with Jakarta posting SSSG of +4.5%, Rest of Java +3.3%, and Ex-Java returning to positive territory at +0.4% (vs. -0.3% in 7M26).
- These product categories (cleaning, air treatment, appliances, and outdoor comfort) became key growth contributors in Aug. (*Christy Halim & Sabela Amalina – BRIDS*)





Source: Company, BRIDS

AMMN (Buy, TP Rp6,000) - 1H26 Result: Strong 2Q on Higher Grades and Smelter Ramp-Up

- Net profit reached US$388mn in 2Q26 (+142% q-q), bringing 1H26 net profit to US$548mn, or 60%/58% of our FY26F/consensus, slightly above both estimates.
- EBITDA rose to US$725mn (+64% q-q; +453% y-y), with margin improving to 58% from 55% in 1Q26. 1H26 EBITDA reached US$1,168mn, or 58%/54% of our FY26F/consensus, also slightly above estimates.
- Revenue reached US$1,244mn in 2Q26 (+54% q-q; +590% y-y), bringing 1H26 revenue to US$2,052mn (+1,024% y-y), broadly in line with our estimate and consensus at 51%/47%.
- Gold remained the key growth driver, with 2Q26 revenue reaching US$640mn (+148% q-q), contributing ~88% of the sequential revenue increase, as refined gold and gold concentrate sales rose 209% and 196% q-q, respectively.
- Copper revenue rose to US$604mn (+10% q-q), driven by a 179% q-q increase in concentrate sales, partly offset by a 31% decline in cathode sales. Our implied copper ASP increased 4% q-q to c.US$6.05/lb from US$5.82/lb.
- Mining performance strengthened on higher Phase 8 grades . Processed grades improved to 0.52% Cu and 0.65g/t Au (1H25: 0.33%/0.14g/t), while throughput rose 26% y-y, driving copper and gold production up 136% and 481% y-y.
- Smelter ramp-up continued to progress, with input rates reaching design capacity in Jul-Aug . Management raised FY26 gold concentrate guidance by 34% to 775koz and introduced cathode/refined gold guidance of 130kt/350koz, supported by higher grades and the fully commissioned smelter and PMR.
- 1H26 production was broadly in line with our FY26F for copper concentrate, cathode, and refined gold, while gold concentrate came in stronger at 74% of our FY26F, mainly due to higher Phase 8 mined grades. This prompted management to raise FY26 gold concentrate guidance by 34% to 775koz, while also introducing 130kt cathode and 350koz refined gold guidance as the smelter ramp-up progressed. *(Andhika Audrey & Taufan Fadhillah – BRIDS)*

Amman Mineral Internasional

AMMN (US$ Mn)	2Q25	1Q26	2Q26	q-q (%)	y-y (%)	1H25	1H26	y-y (%)	% of 26F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	**180**	**808**	**1,244**	**54%**	**590%**	**183**	**2,052**	**1024%**	**51%**	**47%**
Cost of revenue	(67)	(466)	(623)	34%	824%	**(127)**	**(1,088)**	758%		
Gross profit	**113**	**342**	**622**	**82%**	**450%**	**56**	**964**	**1631%**		
Operating expenses	(30)	(17)	(15)	-13%	-50%	(63)	(32)	-50%		
Operating profit	**83**	**325**	**607**	**87%**	**627%**	**(8)**	**933**	**N/A**	**59%**	**55%**
EBITDA	**131**	**443**	**725**	**64%**	**453%**	**91**	**1,168**	**N/A**	**58%**	**54%**
Other income/(expense)	(100)	(122)	(116)	-5%	16%	(184)	(237)	29%		
Pre-tax profit	**(17)**	**204**	**491**	**141%**	**N/A**	**(192)**	**695**	**N/A**		
Taxes	8	(41)	(100)	142%	N/A	45	(141)	N/A		
Non-controlling interests	1	2	3	36%	186%	2	6	151%		
Net profit	**(10)**	**160**	**388**	**142%**	**N/A**	**(149)**	**548**	**N/A**	**60%**	**58%**
Margins (%)										
Gross	62.7	42.4	50.0			30.5	47.0			
EBIT	46.2	40.3	48.8			(4.1)	45.4			
EBITDA	72.7	54.9	58.3			49.9	56.9			
Net	(5.5)	19.8	31.2			(81.4)	26.7			

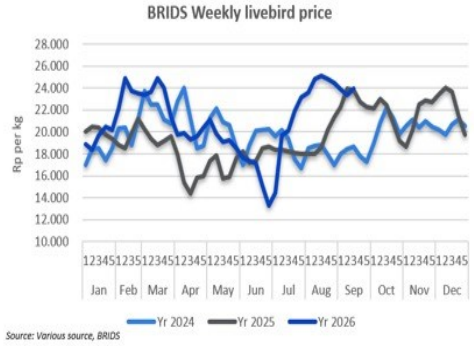
Operational Highlight	2Q25	1Q26	2Q26	q-q (%)	y-y (%)	1H25	1H26	y-y (%)	% of 26F
Production									
Copper									
Cathode (ton)	19,170	27,670	21,086	-24%	10%	19,805	48,756	146%	**52.0%**
Concentrate (Mn lbs)	52	101	110	9%	112%	89	211	N/A	**51.1%**
Gold									
Refined (oz)	-	66,209	55,922	-15.5%	N/A	-	122,131	N/A	**52.0%**
Concentrate (oz)	27,238	136,115	210,239	54%	672%	59,578	346,354	481%	**73.8%**
Sales									
Copper									
Cathode (ton)	18,522	28,764	19,890	-31%	7%	18,522	48,654	163%	**51.9%**
Implied ASP (US$/ton)	9,809	13,596	13,667			9,809	13,625		
Concentrate (Mn lbs)	-	19	53	179%	N/A	-	72	N/A	**45.3%**
Implied ASP (US$/lb)	-	8.37	6.27			-	6.83		
Gold									
Refined (oz)	-	16,043	49,501	208.6%	N/A	-	65,544	N/A	**27.9%**
Implied ASP (US$/oz)	-	5,139	4,618			-	4,746		
Concentrate (oz)	-	30,505	90,162	195.6%	N/A	-	120,667	N/A	**63.5%**
Implied ASP (US$/oz)	-	5,749	4,564			-	4,864		

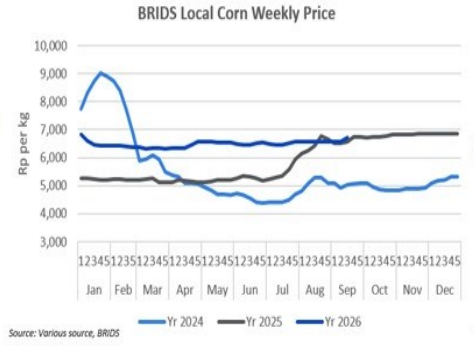
Poultry (Overweight) – 3rd Week of September 2026 Price Update

- LB prices bottomed at the low Rp23k/kg level before rebounding to Rp24.0k/kg, indicating favorable supply-demand dynamics. This lifted the weekly average by 2% wow to Rp23.9k/kg.
- Local corn prices increased to Rp6.7k/kg, bringing the weekly average up 1.8% wow to Rp6.7k/kg.
- SBM prices surged to a new YTD high of US$369/t, supported by lower-than-expected US soybean crush and heavy rains raising concerns over early harvest progress, adding to near-term SBM availability concerns. Prices closed the week at US$355/t, with the MTD Sep26 average at US$350/t (+11% mom, +25% yoy).
- The uptick in LB prices this week provides some relief, keeping prices comfortably above the estimated breakeven of ~Rp20.7k/kg. However, the cost side continues to pressure margins, with SBM reaching another YTD high and corn prices also increasing this week, adding further pressure to feed costs. Overall, despite rising feed costs, we believe integrator margins remain solid, supported by LB prices remaining well above breakeven. *(Victor Stefano & Wilastita Sofi – BRIDS)*

Equity SNAPSHOT

Tuesday, 22 September 2026







SECTOR

Top Foreign Flow – JCI, September 21, 2026

Top Foreign Flow - Daily

	Ticker	21-Sep-26	WTD		Ticker	21-Sep-26	WTD
Top 10 Inflow (Daily) - in Rpbn	TINS	49.8	49.8	Top 10 Outflow (Daily) - in Rpbn	BMRI	(140.0)	(140.0)
	PTRO	37.6	37.6		ANTM	(137.6)	(137.6)
	COIN	31.9	31.9		BBCA	(131.0)	(131.0)
	CUAN	29.2	29.2		TLKM	(114.0)	(114.0)
	BBRI	23.2	23.2		MDKA	(32.3)	(32.3)
	AADI	22.7	22.7		ASII	(26.3)	(26.3)
	DSSA	22.6	22.6		CPIN	(25.6)	(25.6)
	TPIA	21.4	21.4		ADRO	(22.3)	(22.3)
	TAPG	20.9	20.9		BBNI	(21.9)	(21.9)
	BULL	16.7	16.7		AMMN	(18.2)	(18.2)

Top Foreign Flow - MTD

	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	BBRI	1,064.9	(10,630.2)	Top 10 Outflow (Monthly) - in Rpbn	BBCA	(1,509.1)	(30,695.4)
	ANTM	933.7	(1,330.8)		ISAT	(442.7)	(1,081.6)
	AADI	616.7	1,242.6		BMRI	(349.3)	(12,483.3)
	PTBA	341.5	1,262.7		CPIN	(318.2)	(307.9)
	ERAA	272.8	381.2		ADRO	(309.8)	1,982.6
	TAPG	227.4	70.6		ASII	(254.0)	(1,228.4)
	SINI	211.1	(69.7)		TLKM	(227.6)	(1,978.3)
	TINS	177.1	2,083.5		KLBF	(213.4)	(1,598.1)
	BRMS	144.0	727.8		ITMG	(211.6)	152.7
	UNTR	101.5	1,542.9		DSSA	(184.3)	(2,612.1)

Source: IDX, BRIDS Estimates

Commodity Price Daily Update September 21, 2026

	Units	18-Sep-26	21-Sep-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,522	14,661	1.0%	-1.6%	18.0%	9,974	13,374	9,557	13,393	40.1%
Brent Oil	US$/bbl	104	100	-3.4%	4.0%	64.9%	68	97	70	88	26.1%
LME Tin	US$/t	53,533	53,765	0.4%	-3.4%	32.6%	34,078	51,697	32,628	51,318	57.3%
Cobalt	US$/t	39,250	39,200	-0.1%	-6.7%	-25.9%	34,995	55,855	30,552	54,858	79.6%
Gold Spot	US$/oz	4,379	4,343	-0.8%	-1.1%	0.6%	3,446	4,510	3,184	4,554	43.0%
LME Nickel	US$/t	16,070	16,200	0.8%	-3.1%	-2.1%	15,206	18,116	15,297	17,399	13.7%
NPI Indonesia (Ni>14%)	US$/mtu	141	141	-0.2%	-3.1%	21.0%	115	154	116	147	26.5%
Nickel Sulphate	US$/t	17,466	17,462	0.0%	-1.0%	11.5%	15,134	18,832	14,970	18,377	22.8%
Indonesia NPI*	US$/mtu	140	135	-3.1%	-3.1%	19.7%	114	144	115	140	21.4%
Indo 1.6% Nickel Ore*	US$/wmt	64	63	-1.1%	-1.1%	22.4%	51	75	51	67	32.5%
Coal Price - ICI 3*	US$/t	93.4	94.7	1.3%	1.3%	54.5%	63	81	63	78	23.4%
Coal Price - ICI 4*	US$/t	76.4	77.0	0.8%	0.8%	69.4%	46	64	46	61	31.3%
Coal Price - Newcastle	US$/t	144	144	0.0%	-1.7%	34.0%	106	137	106	130	23.0%

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

CORPORATE

BYAN Subsidiaries Secure Additional 15-20mn Ton Coal Production Quota

BYAN subsidiaries PT Tiwa Abadi, PT Tanur Jaya, and PT Fajar Sakti Prima received approval for additional coal production quotas totaling about 15-20mn tons under a revised RKAB 2026. The RKAB revision was unrelated to any shareholder or corporate action changes, adding that any shareholder change at mining companies requires ministerial approval to be valid. (Bisnis)

JSMR Injects Rp6.54tr Shareholder Loan Into JJC via JTT

JSMR subsidiary Jasamarga Transjawa Tol (JTT) provided a Rp6.54tr shareholder loan (SHL) to Jasamarga Jalanlayang Cikampek (JJC), with the transaction notarized September 17, 2026. The loan, deemed fair per appraisal by KJPP Budi, Edy, Saptono & Rekan dated September 15, 2026, will fund JJC's 2026 bridging refinancing and other operational needs, reducing cash and equivalents while increasing other receivables by Rp6.54tr, with no impact on consolidated pro forma revenue or expenses. (Emiten News)

PGEO Drills Second Well for 55MW Lumut Balai Unit 3 Geothermal Plant

PGEO began drilling its second well, LMB-19.4, on September 17, 2026, targeted for completion in 40 days as part of the 55MW Lumut Balai Unit 3 geothermal plant development, using rig GDAP#123. The project in South Sumatra targets full commercial operation by 2030, supporting PGE's capacity targets of 1GW by 2028 and 1.8GW by 2034. (Kontan)

Equity SNAPSHOT

Tuesday, 22 September 2026

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			**3,286,494**			**4,087,185**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**195,131**	**6.0**	**7.0**	**4.5**	**5.2**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,820	6,850	195,131	6.0	7.0	4.5	5.2	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,450,243**	**9.4**	**9.0**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,225	8,600	767,387	13.3	12.7	N/A	N/A	2.7	2.5	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,620	4,800	135,016	6.7	6.5	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,200	6,200	392,000	7.0	6.8	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,155	1,500	16,210	4.6	4.6	N/A	N/A	0.4	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,580	3,100	72,884	9.6	8.7	N/A	N/A	1.4	1.3	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	995	1,400	7,665	6.4	5.7	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,755	2,100	43,683	6.4	6.1	N/A	N/A	0.8	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	895	1,900	12,406	44.6	27.2	N/A	N/A	1.4	1.3	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	224	400	2,991	4.9	4.2	N/A	N/A	0.7	0.6	15.9	15.7
Cement			**10,183**			**28,546**	**15.7**	**12.6**	**3.7**	**3.0**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,250	6,200	18,013	11.6	10.8	4.3	3.6	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,560	2,500	10,532	40.1	17.2	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**108,985**	**11.0**	**9.9**	**6.7**	**6.0**	**1.2**	**1.2**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	17,650	17,500	33,960	14.8	13.7	5.9	5.4	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	645	730	75,025	9.8	8.8	7.3	6.4	2.5	2.5	26.1	28.5
Coal Mining			**49,238**			**230,788**	**7.8**	**5.9**	**4.5**	**3.2**	**1.2**	**1.1**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,620	2,630	75,457	8.0	6.5	4.2	3.3	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	11,600	12,400	90,328	7.6	4.6	4.8	2.6	1.7	1.4	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	26,125	27,300	29,519	7.4	8.3	1.5	1.6	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	3,080	3,100	35,484	8.4	8.8	8.3	10.2	1.5	1.5	18.6	17.0
Consumer			**80,951**			**236,329**	**7.8**	**8.4**	**5.2**	**4.7**	**1.6**	**1.5**	**21.8**	**18.3**
Indofood CBP	ICBP	BUY	11,662	6,800	10,600	79,301	8.6	8.7	5.7	5.2	1.5	1.4	19.1	17.0
Indofood	INDF	BUY	8,780	7,000	9,200	61,463	5.8	5.4	3.3	3.0	0.8	0.8	15.5	14.6
Unilever	UNVR	BUY	38,150	1,620	2,200	61,803	8.4	14.2	11.1	10.7	13.8	35.3	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,510	2,500	33,762	11.8	10.3	7.6	6.1	1.9	1.7	16.4	17.1
Pharmaceutical			**76,813**			**45,790**	**9.7**	**9.2**	**5.6**	**5.1**	**1.6**	**1.5**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	356	600	10,680	9.2	8.7	6.2	5.9	3.1	3.0	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	750	1,710	35,110	9.9	9.3	5.4	4.9	1.4	1.3	15.0	14.7
Healthcare			**42,280**			**61,056**	**21.8**	**19.1**	**9.3**	**8.1**	**2.7**	**2.5**	**13.4**	**13.6**
Medikaloka Hermina	HEAL	BUY	15,366	655	1,350	10,065	23.4	23.1	7.0	6.5	1.8	1.7	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,740	3,150	24,199	17.7	16.2	10.5	9.5	3.3	3.0	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,060	2,850	26,793	26.7	21.2	9.9	8.0	2.9	2.6	11.2	12.7
Heavy Equipment			**44,418**			**106,945**	**6.8**	**10.2**	**2.5**	**3.7**	**1.0**	**1.0**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	24,700	30,600	92,134	6.0	9.3	2.1	3.3	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	364	550	14,810	53.1	26.9	10.5	8.3	3.0	2.7	6.7	10.4
Industrial Estate			**52,903**			**17,014**	**10.0**	**9.0**	**5.6**	**4.6**	**1.4**	**1.3**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	189	190	9,109	6.1	5.7	4.0	3.2	1.2	1.2	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,680	2,050	7,905	39.3	27.5	7.7	6.2	1.6	1.5	3.8	5.6
Infrastructure			**7,258**			**20,322**	**5.6**	**5.2**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,800	4,750	20,322	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**785,906**	**30.7**	**15.5**	**15.6**	**9.1**	**2.7**	**2.4**	**9.2**	**16.2**
Aneka Tambang	ANTM	BUY	24,031	3,240	4,900	77,860	10.8	8.5	7.1	5.7	2.2	2.0	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,760	8,000	50,169	34.4	11.4	9.5	5.4	1.1	1.0	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	525	880	56,698	89.4	18.9	18.1	5.8	2.1	1.9	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,870	2,400	70,237	70.9	38.0	11.9	8.8	4.5	4.0	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	930	1,300	58,682	6.6	5.3	5.9	5.2	1.3	1.1	21.5	21.6
Timah	TINS	BUY	7,448	4,900	4,800	36,494	27.8	8.1	14.2	5.1	4.3	2.9	16.4	43.2
Amman Mineral Internasional	AMMN	BUY	72,518	4,660	6,000	337,935	79.8	21.9	25.0	12.3	3.7	3.1	4.7	15.4
Bumi Resources Minerals	BRMS	BUY	141,784	690	700	97,831	115.1	83.4	59.0	54.5	5.5	5.2	4.9	6.4
Oil and Gas			**47,929**			**48,408**	**17.0**	**5.2**	**2.9**	**3.5**	**1.1**	**0.9**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	404	550	6,260	15.1	3.4	9.4	3.4	1.8	1.2	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,475	2,200	37,076	21.6	5.7	2.7	3.7	1.0	0.9	4.7	16.4
Elnusa	ELSA	BUY	7,299	695	1,110	5,072	7.1	5.3	2.5	1.8	1.0	0.9	14.1	17.0
Poultry			**30,363**			**79,106**	**7.9**	**7.4**	**5.3**	**4.9**	**1.4**	**1.3**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,110	5,900	50,998	9.0	8.1	6.0	5.4	1.5	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,270	3,300	26,619	6.6	6.3	4.8	4.4	1.4	1.3	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**			**40,212**	**4.9**	**4.8**	**3.2**	**3.1**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	595	1,450	12,597	4.9	4.5	4.2	4.2	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	560	1,600	10,380	4.4	4.2	1.9	1.7	0.4	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	266	640	12,810	5.9	6.1	2.7	2.7	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	268	800	4,424	3.9	4.2	4.0	3.6	0.4	0.3	9.9	8.6
Utility			**41,921**			**44,226**	**18.9**	**18.0**	**8.0**	**7.4**	**1.3**	**1.2**	**6.8**	**6.9**
Pertamina Geothermal Energy	PGEO	BUY	41,921	1,055	1,300	44,226	18.9	18.0	8.0	7.4	1.3	1.2	6.8	6.9
Retail			**100,265**			**69,396**	**10.9**	**9.6**	**5.9**	**5.2**	**1.9**	**1.6**	**18.6**	**17.9**
Ace Hardware	ACES	BUY	17,120	346	450	5,924	8.9	8.6	6.1	5.8	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,130	3,200	9,809	10.0	7.2	6.9	4.8	3.0	2.2	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,495	1,520	24,817	11.1	10.3	5.3	4.7	1.8	1.5	17.4	15.7
MAP Aktif Adiperkasa	MAPA	BUY	28,504	700	800	19,953	11.6	10.7	6.6	6.3	2.3	1.9	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	266	480	8,894	11.2	10.1	5.3	5.0	2.0	1.8	18.3	18.4
Technology			**1,393,236**			**113,176**	**(55.9)**	**65.3**	**371.7**	**22.6**	**1.7**	**1.7**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	107	165	11,039	23.5	17.8	7.3	(19.8)	0.5	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	284	520	38,970	(18.4)	(60.6)	(29.8)	562.3	8.7	10.1	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	500	800	6,138	7.5	6.8	2.1	1.4	1.3	1.1	18.2	17.7
Telco			**154,821**			**376,232**	**19.5**	**15.6**	**4.5**	**4.1**	**1.8**	**1.9**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,500	3,750	247,656	13.9	12.8	4.0	4.0	1.9	1.9	13.5	14.9
Indosat	ISAT	BUY	32,251	2,310	3,000	74,499	13.5	11.5	4.7	3.8	2.1	1.9	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,420	3,700	44,044	(9.9)	(23.1)	6.0	4.7	1.5	1.6	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	1,890	4,100	10,033	24.6	39.5	8.0	7.0	1.4	1.3	9.9	3.4
Tower			**165,315**			**98,770**	**14.1**	**13.5**	**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	414	870	24,467	7.2	7.0	6.7	6.6	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	492	800	41,111	18.6	17.2	7.0	6.7	1.2	1.2	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 21-Sep-26	18-Sep-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Siloam Hospital	SILO	2,060	1,960	5.1	2.5	(10.4)	(24.8)	BUY
Buana Lintas Lautan	BULL	404	390	3.6	(4.7)	(12.2)	(3.8)	BUY
Timah	TINS	4,900	4,750	3.2	4.3	21.6	57.6	BUY
Bukalapak	BUKA	107	104	2.9	-	(6.1)	(32.3)	BUY
Perusahaan Gas Negara	PGAS	1,500	1,475	1.7	(3.2)	(1.3)	(21.5)	BUY
Bank Tabungan Pensiunan Nasional Syariah	BTPS	995	980	1.5	(5.7)	0.5	(17.4)	BUY
MAP Aktif Adiperkasa	MAPA	700	690	1.4	7.7	4.5	4.5	BUY
Blibli (Global Digital Niaga)	BELI	284	280	1.4	(2.1)	6.8	(42.3)	BUY
Trimegah Bangun Persada	NCKL	930	920	1.1	1.1	(2.6)	(17.3)	BUY
Medco Energi Internasional	MEDC	1,475	1,460	1.0	(6.3)	6.1	9.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 21-Sep-26	18-Sep-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Bumi Resources Minerals	BRMS	690	720	(4.2)	(5.5)	(0.7)	(37.3)	BUY
Merdeka Battery Materials	MBMA	525	545	(3.7)	4.0	(7.1)	(7.9)	BUY
Summarecon	SMRA	268	278	(3.6)	(19.3)	(18.3)	(29.8)	BUY
XL Axiata	EXCL	2,420	2,500	(3.2)	(5.1)	(14.8)	(35.5)	BUY
Hartadinata Abadi	HRTA	2,130	2,200	(3.2)	0.5	(9.0)	(0.9)	BUY
Adaro Andalan Indonesia	AADI	11,600	11,975	(3.1)	(5.1)	18.4	66.3	BUY
Aneka Tambang	ANTM	3,240	3,340	(3.0)	1.6	2.2	2.9	BUY
Surya Semesta	SSIA	1,680	1,730	(2.9)	(0.9)	(5.4)	-	BUY
Jasa Marga	JSMR	2,800	2,880	(2.8)	(4.1)	0.4	(17.9)	BUY
Indosat	ISAT	2,310	2,370	(2.5)	(2.9)	(15.1)	(0.4)	BUY

Sources: Bloomberg

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