UOBKayHian

# Country Daily | Indonesia

Thursday, 20 August 2026

## Key Indices

| | Prev Close | 1D % | 1W % | 1M % | YTD % |
|---|---|---|---|---|---|
| DJIA | 53463.1 | 0.2 | (0.6) | 2.5 | 11.2 |
| S&P 500 | 7708.0 | 0.2 | (0.5) | 3.4 | 12.6 |
| FTSE 100 | 10743.4 | 0.1 | (0.8) | 2.1 | 8.2 |
| AS30 | 9255.2 | (0.2) | (1.6) | 3.1 | 2.6 |
| CSI 300 | 4588.7 | (2.9) | (2.2) | (0.2) | (0.9) |
| FSSTI | 5694.2 | (0.1) | (0.5) | 3.6 | 22.6 |
| HSCEI | 8471.2 | 0.2 | 0.3 | 1.1 | (5.0) |
| HSI | 25495.1 | 0.1 | 0.2 | 3.8 | (0.5) |
| JCI | 6394.1 | (0.9) | 2.0 | 2.6 | (26.1) |
| KLCI | 1731.3 | (0.1) | (0.6) | 0.5 | 3.0 |
| KOSPI | 6471.2 | (5.8) | 2.0 | (0.7) | 53.6 |
| Nikkei 225 | 65326.4 | (3.2) | (3.3) | 1.8 | 29.8 |
| SET | 1609.8 | (0.7) | (0.2) | (2.2) | 27.8 |
| TWSE | 44719.4 | (1.3) | (1.8) | 5.3 | 54.4 |
| BDI | 2776 | (1.4) | (5.5) | 0.9 | 47.9 |
| CPO (RM/mt) | 4548 | 0.5 | 0.0 | 1.2 | 15.6 |
| Brent Crude (US$/bbl) | 92 | 0.7 | 3.0 | 4.0 | 50.6 |

*Source: Bloomberg*

## Corporate Events

| | Venue | Begin | Close |
|---|---|---|---|
| Analyst Marketing by Julia Pan on Greater China Internet Sector | Singapore | 07 Sep | 08 Sep |
| Analyst Marketing by Julia Pan on Greater China Internet Sector | Malaysia | 09 Sep | 11 Sep |

## Top Stories

**Economics |** BI Holds Rate At 5.75% Amid “Goldilocks” Global And Domestic Conditions Page 2 →

- Bank Indonesia held its policy rate at 5.75% at the Aug 26 meeting, which marked Destry's first policy session since Perry's resignation. The decision came amid global "Goldilocks" conditions - characterised by a weaker US dollar and robust capital inflows - as well as domestic stability. BI also adjusted swap provisioning to sustain foreign investment flows. However, geopolitical risks persist, and we still expect the Fed to eventually hike rates in late-26 or early-27, with BI delivering two 25bp hikes.

**Sector Update |** Banking – Funding Quality Takes Centre Stage Page 4 →

- BBCA and BMRI continue to deliver resilient earnings in 7M26, but funding profiles are diverging as credit growth outpaces organic liquidity creation. Corporate, investment and SOE lending remain key growth drivers, while MSME and household demand remains weak. Government liquidity provides near-term relief but does not fully address SOE banks’ higher-cost funding reliance. We maintain MARKET WEIGHT, preferring BBCA for its solid CASA franchise and improving asset yields, while successful KopDes repayments could support a more constructive view on SOE banks.

## Technical Analysis

**Dian Swastatika Sentosa |** DSSA IJ Page 7 →

- Trading Buy Range: We have a technical Buy at Rp1,035, and take profit at Rp1,110.

**Elang Mahkota Teknologi |** EMTK IJ Page 7 →

- Trading Buy Range: We have a technical Buy at Rp520, and take profit at Rp550.

# Economics

BI Holds Rate At 5.75% Amid “Goldilocks” Global And Domestic Conditions

**Analyst(s)**

Suryaputra Wijaksana
suryaputrawijaksana@kh.co.id
+6221 2993 3888

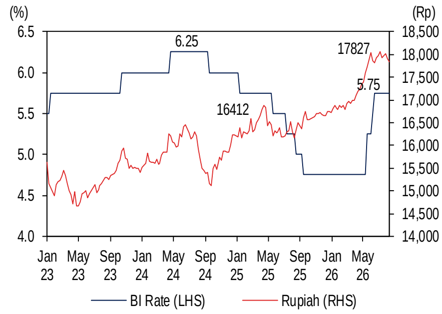
## Highlights

- Rates held steady amid "goldilocks" conditions. BI maintained the BI Rate at 5.75% as easing US inflation weakened the dollar, boosted foreign capital inflows into Indonesian bonds, and reduced market risk perception (CDS dropping to 80 bps). Domestically, moderating GDP growth (5.29%) and declining inflation gave the central bank room to pause, while new Governor Destry Damayanti signalled policy continuity.
- Complementary measures and positive market reaction. Alongside the rate hold, BI increased swap discount provisioning for foreign-currency debt and FDI to sustain foreign investment flows. These steps, combined with improved global sentiment, drove rupiah appreciation and lower government bond yields, though part of the rally also reflects easing Middle East tensions and Fed expectations.
- Tightening cycles are expected to resume in late-26 to early-27. While BI's current strategy prudently supports growth and currency stability, risks remain from geopolitical volatility and potential dollar strength. With US inflation still above target, the Fed is expected to deliver a 25bps hike in Q4 2026 or early-27, prompting BI to follow with two 25bps hikes to preserve its interest rate spread.

## Analysis

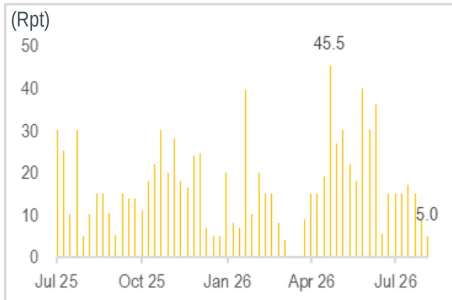
- Bank Indonesia maintained its policy rate, the BI Rate, at 5.75% during its Board of Governors meeting on Aug 26, in line with both our estimate and market consensus. This was the first Board of Governors meeting under Destry Damayanti's leadership following the sudden resignation of Perry Warjiyo as BI Governor. During the press conference, Destry preserved the structure established by Perry, signalling a degree of policy continuity from the central bank.
- The decision to hold was driven by increasingly "goldilocks" conditions on both the global and domestic fronts. Globally, waning US inflation has diminished market expectations of further Fed rate hikes, weakening the dollar and drawing foreign inflows into Indonesia's bond market and SRBI instrument.
- In response to improving market sentiment, BI has also reduced SRBI issuance, pushing awarded yields and bond market yields lower. Furthermore, the government's decision to appoint long-time Deputy Governor Destry Damayanti as acting governor, alongside its reduced deficit target for 2027, has lowered market risk perception, driving Indonesia's CDS back into the 80 bps range from the 90bps range.
- Domestically, slowing but still relatively strong GDP growth of 5.29% in 2Q26 (down from 5.61% in the prior quarter) and declining inflation have given BI some reprieve from the need for an immediate policy rate increase. Consequently, the rupiah has appreciated over the past month, along with other emerging market currencies, aided by a weaker US dollar amid diminishing expectations of Fed hikes in the short term.
- Alongside the rate hold, BI increased the swap discount provisioning for foreign currency debt held by the banking sector and for foreign direct investment (FDI). These measures should aid in encouraging – or at least maintaining – the flow of foreign investment and foreign currency denominated debt into Indonesia. Market reaction was relatively positive, with the rupiah continuing its strengthening rally and Indonesian government bond yields declining. However, part of this rally is also driven by

### BI Rate And Indonesia Rupiah Exchange Rate



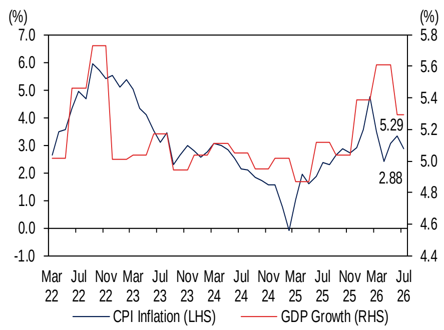

Source: Bloomberg

### Issuance Of SRBI (Rpt)




Source: Bloomberg

### Indonesia CPI Inflation And GDP Growth (% yoy)




Source: Bloomberg

improvements in global sentiment, particularly regarding the Fed rate outlook and the conflict in the Middle East.

## Outlook

- We view BI's policy approach – leveraging foreign capital inflows to avert a further domestic slowdown while supporting rupiah stability – as a laudable move. Nevertheless, this strategy is not without risks, notably the persistently volatile geopolitical landscape, which could significantly impact foreign appetite for Indonesian assets.
- Further geopolitical deterioration or renewed dollar strength could force another round of market repricing, demanding higher spread premiums to hold Indonesian assets. Other important factors to watch include monetary policy under Destry Damayanti's leadership and further details of the 2027 state budget – particularly how the government will pursue its highly ambitious revenue growth target.
- An improving geopolitical situation in the Middle East and weaker-than-expected Chinese growth prospects have contributed to a stabilisation of global oil prices within the US$80-US$100 per barrel range. This has also allowed US inflation to ease somewhat, although it remains above the Fed's 2% target. Consequently, we still expect the Fed to raise its policy rate – the Fed Funds rate – by 25bps, perhaps in 4Q26 or early-27.
- Following the Fed, we expect BI to eventually resume its tightening cycle, delivering two 25bps rate hikes in 4Q26 or 1Q27 to preserve its spread over US policy rates.

### Brent Oil Price


*Source: U.S. Energy Information Administration*

UOBKayHian

Sector – Update | Indonesia

Thursday, 20 August 2026

# Banking

Funding Quality Takes Centre Stage


Analyst(s)

Posmarito Pakpahan

posmarito@kh.co.id

+6221 2993 3990


**MARKET WEIGHT (Maintained)**

### Sector Picks

| Company | Ticker | Rec | Share Price (Rp) | Target Price (Rp) |
|---|---|---|---|---|
| Bank Central | BBCA | BUY | 6,300 | 8,150 |

*Source: Bloomberg, UOB Kay Hian*

## Highlights

- **Resilient earnings, but with diverging funding profiles.** BMRI maintained strong earnings and 19.5% yoy loan growth, but CASA grew only 6.6%, versus BBCA's better-balanced 8.4% loan and 10.9% CASA growth.
- **Policy liquidity provides relief, but funding pressure remains.** Corporate, investment and SOE lending continue to drive credit growth, while weak organic deposit growth has increased SOE banks' reliance on time deposits and policy liquidity.
- **Maintain MARKET WEIGHT; we prefer BBCA.** BBCA's superior CASA and excess liquidity provide better NIM resilience, while successful KopDes repayments and improving funding conditions could support a more constructive view on SOE banks.

## Analysis

- **7M26 results: Earnings remain resilient, but funding profiles are increasingly diverging.** Bank Central Asia (BBCA) and Bank Mandiri's (BMRI) Jul 26 bank-only results reinforce our view that headline earnings remain resilient despite a more challenging liquidity environment. BBCA's 7M26 net profit grew only 1.6% yoy, but momentum improved in July, with net interest income (NII) and net profit rising 3.9% and 5.0% yoy respectively, supported by improving asset yields. BMRI's headlines growth remained strong, with 7M26 net profit and pre-provision operating profit (PPOP) growing 19.9% and 17.4% yoy consecutively. Nevertheless, the balance sheet trends tell a different story as BMRI's loans grew 19.5% yoy against only 6.6% CASA growth, while BBCA's loans grew 8.4% against 10.9% CASA growth. We believe the widening divergence increasingly reflects the difference between policy-supported balance sheet growth at SOE banks and organically funded growth at BBCA.
- **Money supply is expanding, but not all liquidity is created equal.** Money supply (M2) growth moderated to 8.7% yoy in Jun 26 from 10.8% in May 26, while credit growth remained stronger, with expansion concentrated in corporate (+19.3% yoy) and investment lending (+22.5% yoy), with loans to SOE growing 29.9% yoy. This is consistent with our previous view that underlying credit demand remains uneven, with MSME (+1% yoy) and household (+3.5% yoy) borrowing substantially weaker than corporate credit. More importantly, liquidity available to banks increasingly reflects two different sources, which are: a) organic private sector deposit creation, and b) policy liquidity injected through government placements and Bank Indonesia (BI) incentives. We believe the distinction matters for profitability, as organically generated CASA is structurally cheaper and stickier than government placements or time deposits. This builds on the funding-quality concern highlighted in our previous report, where SOE bank time deposit growth was already materially outpacing CASA growth, leading to a significant drop in CASA ratio.

### Peer Comparison

| Ticker | Rec | Price 19 Aug 26 (Rp) | Target Price (Rp) | Market Cap (Rpb) | PE 2026F (x) | PE 2027F (x) | P/B 2026F (x) | P/B 2027F (x) | Div Yield 2026F (%) | Div Yield 2027F (%) | ROE 2026F (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BBCA | BUY | 6,300 | 8,150 | 776,633 | 12.9 | 11.9 | 2.6 | 2.4 | 5.4 | 5.8 | 20.7 |
| BMRI | HOLD | 4,140 | 5,150 | 386,400 | 6.7 | 6.3 | 1.3 | 1.2 | 10.6 | 10.6 | 18.9 |
| BBNI | HOLD | 3,560 | 4,150 | 132,778 | 6.3 | 5.8 | 0.7 | 0.7 | 10.2 | 10.7 | 12.2 |
| BBRI | HOLD | 3,080 | 4,250 | 466,802 | 7.9 | 7.4 | 1.4 | 1.3 | 10.9 | 11.2 | 17.9 |
| BRIS | BUY | 1,760 | 3,300 | 81,187 | 9.4 | 8.1 | 1.4 | 1.2 | 2.1 | 2.7 | 15.5 |
| BBTN | BUY | 1,200 | 1,565 | 16,841 | 4.2 | 4.0 | 0.4 | 0.4 | 5.6 | 6.3 | 10.0 |
| BBYB | HOLD | 250 | 520 | 3,338 | 5.6 | 3.8 | 0.7 | 0.6 | n.a. | n.a. | 12.8 |
| BTPS | HOLD | 985 | 1,500 | 7,588 | 5.7 | 5.0 | 0.7 | 0.7 | 8.5 | 9.4 | 12.9 |

*Source: Bloomberg, UOB Kay Hian*

- **Government liquidity provides relief, but funding pressures remain.** The government's liquidity placement in SOE banks is slightly easing near-term liquidity pressure with interbank rates easing to 6.0% from their high of 6.6% this year, albeit remaining above benchmark rates. Repeated liquidity injections also highlight the structural mismatch at SOE banks, where corporate, infrastructure and policy-related lending is expanding faster than organic deposit growth. Combined big-five SOE banks' loan-to-deposit (LDR) reached around 91.0% in May 26, above the industry's 88.3% (BMRI's LDR standing at 94.8% in Jul 26). Looking forward, the key question is whether strong corporate and investment lending can eventually translate into broader economic activity and stronger organic deposit growth, which would help narrow the current gap between credit and funding growth.
- **BBCA's funding advantage is becoming more visible as BMRI faces a higher cost of growth.** BMRI's loan growth remained strong at 19.5% yoy, but CASA grew only 6.6%, while time deposits surged 61.1%, pushing its CASA ratio down to 70.4% and LDR up to 94.8%. Funding pressure is beginning to show in the profit and loss, with July interest expense rising 13.1% mom versus 5.2% growth in interest income, leaving NII broadly flat mom. Encouragingly, interest income accelerated to 16.7% yoy in July, suggesting asset repricing is starting to catch up, but the key question for 2H26 is whether asset yields can reprice faster than funding costs. In contrast, BBCA remains significantly better positioned, with CASA growing 10.9% yoy ahead of loan growth of 8.4%, time deposits declining 5.0%, and LDR remaining low at 79.6%. July interest income also accelerated to 5.5% yoy from 1.5% in 7M26, supporting our expectation that higher bond/SRBI yields and loan repricing should drive better earnings in 2H26. We therefore expect BBCA's earnings improvement to be primarily yield-driven, while BMRI's earnings outlook will increasingly depend on its ability to contain funding costs despite strong balance sheet growth.

## Valuation/Recommendation

- **Maintain MARKET WEIGHT;** funding quality remains the key differentiator. We maintain MARKET WEIGHT as attractive valuations and resilient asset quality provide downside support, while tighter liquidity, uneven loan demand and policy intervention continue to constrain sector profitability. BBCA remains our preferred name. BBCA's superior CASA franchise, low LDR and excess liquidity should allow it to benefit disproportionately from higher asset yields without facing an equivalent increase in funding costs.
- Sep-Dec 26 will be an important test for SOE banks. The beginning of KopDes repayments should start releasing the drag from the Rp55t loans disbursed by each of BMRI, BBNI and BBRI, while providing the first evidence on whether the policy-lending mechanism can recycle liquidity back into SOE-bank balance sheets. Successful repayments, combined with slower time deposit growth and stabilising LDR, could provide a meaningful catalyst for SOE banks.
- **Potential catalysts for a more constructive view.** We would look for: a) stabilisation in interbank liquidity and deposit pricing; b) moderation in SOE bank time deposit growth; c) successful KopDes repayments from Sep-Dec 26; d) broader recovery in commercial, SME and household credit demand; and e) evidence that corporate/investment credit is beginning to generate household income and organic deposit growth. These would indicate that policy liquidity is successfully transitioning into self-sustaining private sector money creation.

### BMRI's 7M26 Results

| Profit & Loss (Rpt) | 7M26 | yoy | Jul-26 | Jun-26 | mom | yoy |
|---|---|---|---|---|---|---|
| Interest income | 75.0 | 6.8% | 11.4 | 10.8 | 5.2% | 16.7% |
| Interest expense | 26.7 | 1.6% | 4.7 | 4.1 | 13.1% | 7.6% |
| Net Interest Income | 48.3 | 10.0% | 6.7 | 6.7 | 0.3% | 23.8% |
| Other Opr Income | 22.3 | 12.1% | 3.2 | 4.3 | -24.3% | -4.5% |
| Other Opr Expenses | 25.3 | 0.3% | 3.7 | 3.8 | -2.8% | 177.2% |
| PPoP | 45.4 | 17.4% | 6.3 | 7.2 | -12.7% | -16.0% |
| Provision Expenses | 4.8 | -4.3% | 0.8 | 0.8 | -0.1% | -54.3% |
| Income After Tax | 33.0 | 19.9% | 4.5 | 5.2 | -13.3% | -4.8% |

| Balance Sheet (Rpt) | Jul-26 | Jul-25 | Dec-25 | mom | yoy | ytd |
|---|---|---|---|---|---|---|
| Loan | 1,596 | 1,336 | 1,497 | 0.3% | 19.5% | 6.6% |
| Deposit | 1,684 | 1,421 | 1,675 | -1.5% | 18.5% | 0.6% |
| Current Account | 618 | 602 | 640 | -3.0% | 2.6% | -3.5% |
| Saving | 567 | 510 | 546 | -0.2% | 11.4% | 3.9% |
| Time Deposit | 499 | 310 | 489 | -1.1% | 61.1% | 2.1% |
| CASA | 1,185 | 1,112 | 1,186 | -1.7% | 6.6% | -0.1% |

| Ratios | Jul-26 | Jul-25 | Dec-25 | mom | yoy | ytd |
|---|---|---|---|---|---|---|
| LDR | 94.8% | 94.0% | 89.4% | 1.7% | 0.8% | 5.4% |
| CASA | 70.4% | 78.2% | 70.8% | -0.1% | -7.8% | -0.4% |
| Loan/CASA | 134.7% | 120.2% | 126.2% | 2.6% | 14.5% | 8.4% |

*Source: BMRI, UOB Kay Hian*

### BBCA's 7M26 Results

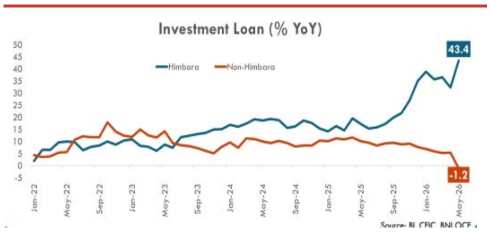
| Profit & Loss (Rpt) | 7M26 | yoy | Jul-26 | Jun-26 | mom | yoy |
|---|---|---|---|---|---|---|
| Interest income | 54.6 | 1.5% | 8.3 | 7.9 | 4.6% | 5.5% |
| Interest expense | 7.9 | 8.9% | 1.2 | 1.2 | -2.5% | 15.7% |
| Net Interest Income | 46.7 | 0.3% | 7.1 | 6.7 | 5.8% | 3.9% |
| Other Opr Income | 17.0 | 7.4% | 2.3 | 2.0 | 17.5% | 9.9% |
| Other Opr Expenses | 18.6 | 4.1% | 2.9 | 2.7 | 7.9% | 20.1% |
| PPoP | 45.1 | 1.3% | 6.5 | 6.0 | 8.8% | -0.1% |
| Provision Expenses | 1.9 | -0.2% | 0.3 | 0.4 | -37.2% | -18.2% |
| Pretax Income | 43.0 | 1.1% | 6.2 | 5.6 | 11.3% | 0.9% |
| Income After Tax | 35.3 | 1.6% | 5.1 | 4.5 | 12.1% | 5.0% |

| Balance Sheet (Rpt) | Jul-26 | Jul-25 | Dec-25 | mom | yoy | ytd |
|---|---|---|---|---|---|---|
| Loan | 1,001 | 924 | 962 | -0.3% | 8.4% | 4.1% |
| Deposit | 1,258 | 1,162 | 1,220 | 0.4% | 8.2% | 3.1% |
| Current Account | 446 | 382 | 431 | 1.2% | 16.8% | 3.5% |
| Saving | 629 | 587 | 601 | 0.3% | 7.0% | 4.6% |
| Time Deposit | 183 | 193 | 188 | -1.4% | -5.0% | -2.5% |
| CASA | 1,074 | 969 | 1,032 | 0.7% | 10.9% | 4.1% |

| Ratios | Jul-26 | Jul-25 | Dec-25 | mom | yoy | ytd |
|---|---|---|---|---|---|---|
| LDR | 79.6% | 79.5% | 78.9% | -0.5% | 0.1% | 0.7% |
| CASA | 85.4% | 83.4% | 84.6% | 0.3% | 2.0% | 0.8% |
| Loan/CASA | 93.2% | 95.3% | 93.2% | -0.9% | -2.1% | -0.1% |

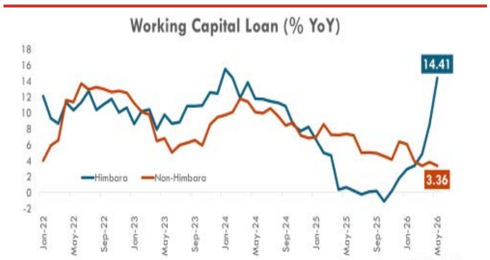
*Source: BBCA, UOB Kay Hian*

### Investment Loan Growth By SOE Banks vs Non-SOE Banks




*Source: BBNI*

### Working Loan Growth By SOE Banks vs Non-SOE Banks




*Source: BBNI*

## Industry Data As Of Jun 26

| Money Supply | Unit | Dec-23 | yoy | Dec-24 | yoy | Dec-25 | yoy | Mar-26 | yoy | Jun-26 | yoy |
|---|---|---|---|---|---|---|---|---|---|---|---|
| M1 | Rpt | 4,936 | 2.1% | 5,224 | 5.8% | 5,956 | 14.0% | 6,034 | 14.4% | 5,938 | 9.8% |
| M2 | Rpt | 8,825 | 3.5% | 9,211 | 4.4% | 10,135 | 9.6% | 10,355 | 9.7% | 10,433 | 8.7% |
| Deposits & Loan | | | | | | | | | | | |
| Bench Mark Rate | % | 6.00% | 0.50% | 6.0% | 0.00% | 4.75% | -1.3% | 4.75% | -1.0% | 5.75% | 0.3% |
| Loan/Deposit Ratio | % | 86.8% | 1.55% | 90.1% | 3.3% | 89.2% | -0.8% | 88.2% | -1.4% | 91.7% | 3.3% |
| NPL Ratio | % | 2.2% | -0.3% | 2.1% | -0.1% | 2.2% | 0.1% | 2.1% | 0.0% | 2.1% | -0.1% |
| All Deposits | Rpt | 8,234 | 3.80% | 8,537 | 3.7% | 9,469 | 10.5% | 9,659 | 10.7% | 9,719 | 8.1% |
| Individual | Rpt | 4,160 | 3.20% | 4,042 | -2.8% | 4,189 | 2.8% | 4,216 | 2.4% | 4,238 | 2.8% |
| Corporate | Rpt | 3,762 | 5.00% | 4,160 | 10.6% | 4,921 | 18.2% | 4,995 | 18.8% | 4,954 | 12.7% |
| By Products | | | | | | | | | | | |
| Current account | Rpt | 2,525 | 3.90% | 2,580 | 2.2% | 3,060 | 18.6% | 3,131 | 21.1% | 3,088 | 10.2% |
| Saving | Rpt | 2,690 | 2.00% | 2,862 | 6.3% | 3,109 | 8.4% | 3,166 | 8.4% | 3,198 | 8.2% |
| Time deposit | Rpt | 3,019 | 5.40% | 3,096 | 2.5% | 3,301 | 5.7% | 3,362 | 4.4% | 3,433 | 6.3% |
| By Currency | | | | | | | | | | | |
| Rupiah | Rpt | 6,978 | 3.50% | 7,269 | 4.1% | 8,131 | 11.3% | 8,208 | 11.1% | 8,112 | 6.3% |
| Forex | Rpt | 1,256 | 5.80% | 1,268 | 1.0% | 1,338 | ` | 1,451 | 8.6% | 1,606 | 18.5% |
| All Loans | Rpt | 7,045 | 10.30% | 7,688 | 9.1% | 8,449 | 9.3% | 8,516 | 8.9% | 8,917 | 12.1% |
| Individuals | Rpt | 3,346 | 9.00% | 3,443 | 2.9% | 3,581 | 3.1% | 3,594 | 3.0% | 3,639 | 3.5% |
| Corporates | Rpt | 3,644 | 11.60% | 4,185 | 14.8% | 4,808 | 14.6% | 4,863 | 14.0% | 5,215 | 19.3% |
| Others | Rpt | 55 | 2.30% | 60 | 9.6% | 60 | -0.8% | 59 | -4.1% | 63 | -3.2% |
| MSME | Rpt | 1,364 | 7.90% | 1,405 | 3.0% | 1,502 | -0.3% | 1,498 | 0.1% | 1,519 | 1.0% |
| By Usage | | | | | | | | | | | |
| Working capital | Rpt | 3,199 | 10.70% | 3,416 | 6.8% | 3,590 | 4.4% | 3,565 | 4.0% | 3,807 | 9.6% |
| Investment | Rpt | 1,848 | 11.00% | 2,077 | 12.4% | 2,507 | 20.5% | 2,585 | 20.0% | 2,712 | 22.5% |
| Consumer | Rpt | 1,998 | 8.90% | 2,195 | 9.8% | 2,352 | 6.4% | 2,366 | 5.8% | 2,397 | 5.7% |

*Source: Bank Indonesia, UOB Kay Hian*
**July's data will be announced the end of week or next week*

## Yoy Loan Growth By Sectors To Domestic Private Companies

| Type of Loan (%) | May-25 | Jun-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment Loans | 13.4 | 12.2 | 13.0 | 14.4 | 15.0 | 17.8 | 20.5 | 22.0 | 20.0 | 20.1 | 18.4 | 20.5 | 22.5 |
| Agriculture, Livestock, Forestry & Fisheries | 8.5 | 7.3 | 8.5 | 8.5 | 11.3 | 17.4 | 27.8 | 32.2 | 31.3 | 11.4 | 10.7 | 9.1 | 9.6 |
| Mining & Quarrying | 49.7 | 59.4 | 53.0 | 54.9 | 49.3 | 44.3 | 31.2 | 25.9 | 25.4 | 20.5 | 11.5 | 10.4 | 7.4 |
| Manufacturing | 6.9 | 5.2 | 11.2 | 11.3 | 14.1 | 18.1 | 18.9 | 21.1 | 17.7 | 19.4 | 21.7 | 25.2 | 28.8 |
| Electricity, Gas & Water Supply | 9.8 | 9.7 | 12.9 | 24.8 | 28.1 | 30.7 | 25.8 | 28.4 | 26.6 | 25.9 | 28.0 | 30.5 | 29.6 |
| Construction | 11.6 | 8.9 | 5.8 | 4.8 | 4.0 | 14.6 | 31.7 | 38.0 | 35.8 | 65.7 | 64.2 | 65.1 | 69.0 |
| Trade, Hotels & Restaurants | 7.0 | 7.7 | 4.1 | 4.7 | 8.2 | 8.9 | 11.6 | 13.0 | 12.6 | 13.1 | 13.7 | 15.3 | 17.0 |
| Transportation & Communication | 24.5 | 25.5 | 32.8 | 32.0 | 32.4 | 34.3 | 28.1 | 26.2 | 27.0 | 28.2 | 19.4 | 22.6 | 24.9 |
| Finance, Real Estate & Business Services | 6.1 | 2.4 | (6.3) | (5.5) | (9.7) | (11.5) | (5.0) | (3.1) | (9.3) | (6.2) | (8.8) | (2.9) | 4.0 |
| Services | 12.8 | 12.5 | 9.5 | 12.7 | 8.0 | 17.7 | 22.8 | 23.6 | 22.5 | 20.9 | 26.4 | 28.5 | 30.3 |
| Working Capital Loans | 4.5 | 4.2 | 2.9 | 2.9 | 2.1 | 2.5 | 2.8 | 4.7 | 3.7 | 4.0 | 5.8 | 7.9 | 9.6 |
| Agriculture, Livestock, Forestry & Fisheries | 2.7 | 2.4 | 1.9 | (1.1) | (5.4) | (2.7) | (1.4) | (3.5) | (6.1) | (6.0) | (5.5) | (2.3) | (2.1) |
| Mining & Quarrying | (5.6) | (6.4) | (4.0) | (5.9) | (10.3) | (13.9) | (14.0) | (8.8) | (3.8) | (4.2) | 14.3 | 31.4 | 11.2 |
| Manufacturing | 7.8 | 7.5 | 6.6 | 7.5 | 5.3 | 4.3 | 1.1 | 1.4 | 1.4 | 3.9 | 4.8 | 8.9 | 10.7 |
| Electricity, Gas & Water Supply | 73.8 | 28.1 | (16.9) | 33.8 | 26.5 | (14.4) | 136.1 | 156.0 | 13.7 | 14.8 | (3.8) | (12.0) | 55.3 |
| Construction | (4.6) | (4.1) | (4.7) | (7.0) | (2.2) | 5.2 | 24.9 | 32.6 | 30.5 | 30.3 | 29.2 | 26.5 | 28.1 |
| Trade, Hotels & Restaurants | 0.3 | 1.8 | 1.2 | 0.5 | (1.0) | 0.9 | 1.8 | 2.3 | 0.3 | (0.5) | 0.9 | 2.1 | 3.0 |
| Transportation & Communication | 3.5 | 5.8 | 12.5 | 9.1 | 8.7 | 8.0 | 7.1 | (0.7) | 0.2 | 7.1 | 8.3 | 9.2 | 11.9 |
| Finance, Real Estate & Business Services | 10.0 | 8.9 | 4.4 | 4.5 | 8.6 | 7.6 | 8.1 | 5.5 | 10.9 | 9.6 | 11.5 | 9.6 | 10.4 |
| Services | 21.6 | 11.5 | 7.9 | 12.2 | 8.0 | 8.4 | 3.3 | 5.7 | 0.1 | (2.1) | 0.4 | 6.1 | 28.2 |
| Consumer Loans | 8.7 | 8.5 | 7.7 | 7.3 | 6.9 | 7.2 | 6.4 | 7.2 | 6.3 | 5.8 | 6.0 | 5.8 | 5.7 |
| Total | 8.1 | 7.6 | 7.0 | 7.2 | 7.0 | 7.9 | 9.3 | 10.2 | 8.9 | 8.9 | 9.4 | 10.8 | 12.1 |

*Source: Bank Indonesia, UOB Kay Hian*
**July's data will be announced the end of week or next week*

# Technical Analysis

**Analyst(s)**

Maskun Ramli, CFTe
maskunramli@kh.co.id
+6221 2993 3915


*Source: ChartGenie*

## Dian Swastatika Sentosa DSSA IJ

Technical BUY with 7% potential return

| | |
|---|---|
| Resistance: | Rp1,075, Rp1,115 |
| Support: | Rp970, Rp920 |
| Stop-loss: | Rp970 |

**Share price closed higher and formed a bullish candlestick. Price advanced with better momentum; hence, we see potential for price to make more rallies and challenge the resistance at Rp1,075 and Rp1,115. Technical indicator RSI is sloping upwards and approaching its overbought zone, while the MACD remains on a bullish crossover. Buy at Rp1,035 and take profit at Rp1,110.**

Approximate timeframe: 2-4 weeks.


*Source: ChartGenie*

## Elang Mahkota Teknologi EMTK IJ

Technical BUY with 5.5% potential return

| | |
|---|---|
| Resistance: | Rp550, Rp570 |
| Support: | Rp494, Rp476 |
| Stop-loss: | Rp494 |

**Share price closed higher and formed a neutral candlestick. Price advanced with better momentum and higher trading volume; hence, we expect more bullish pressure to take place and price could challenge the resistance at Rp550 and Rp570. Technical indicator RSI is sloping upwards and back above its midline, while the Stochastic has just formed a bullish signal. Buy at Rp520 and take profit at Rp550.**

Approximate timeframe: 2-4 weeks.