UOBKayHian

Country Daily | Indonesia

Monday, 24 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53277.0	1.0	(0.8)	2.6	10.8
S&P 500	7674.4	0.4	(1.4)	3.5	12.1
FTSE 100	10816.6	0.6	0.6	0.7	8.9
AS30	9269.7	(0.3)	(0.5)	3.7	2.8
CSI 300	4618.9	0.6	(1.0)	(0.7)	(0.2)
FSSTI	5689.0	0.3	(1.0)	1.8	22.4
HSCEI	8634.3	1.0	3.5	4.4	(3.1)
HSI	26009.5	1.2	3.6	4.2	1.5
JCI	6525.7	0.4	3.6	5.3	(24.5)
KLCI	1736.5	(0.0)	0.5	2.1	3.4
KOSPI	6913.0	0.9	1.5	3.3	64.0
Nikkei 225	66016.4	(0.3)	(3.9)	2.2	31.1
SET	1613.8	0.2	0.3	(1.9)	28.1
TWSE	45224.3	0.6	(1.3)	3.6	56.1
BDI	2841	1.8	(0.8)	3.6	51.4
CPO (RM/mt)	4643	1.0	2.7	2.6	18.0
Brent Crude (US$/bbl)	94	(0.8)	3.0	(3.3)	53.8

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
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep

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- We met with several small/mid-cap names that, aside from solid fundamentals, also offer high dividend yields, with positive balance sheets and profit outlooks, namely ARNA, ASGR, BIRD, MSTI, SPTO, TOTL and WIIM. We see scope for 8-12% yields on this year's earnings, with BIRD, MSTI, ASGR and SPTO at the top of the range. All seven trade below 10x TTM PE with a double-digit ROE, though liquidity is the main constraint.

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- Trading Buy Range: We have a technical Buy at Rp1,800, and take profit at Rp1,950.

Bank Negara Indonesia | BBNI IJ

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- Trading Buy Range: We have a technical Buy at Rp3,700, and take profit at Rp3,920.

Strategy

Small/Mid-Cap High Dividend Yielders With Solid Fundamentals

Highlights

- We met with several small/mid-cap names that, aside from solid fundamentals, also offer high dividend yields, with positive balance sheets and profit outlooks supporting consistent dividend pay-outs, namely ARNA, ASGR, BIRD, MSTI, SPTO, TOTL and WIIM.
- We see scope for about 8-12% yields on this year's earnings, with BIRD, MSTI, ASGR and SPTO at the top of the range.
- All seven also have undemanding valuations, trading below 10x TTM PE with double-digit ROE, though liquidity is the main constraint.

What's New

- **Met several small/mid-cap names with high dividend yield.** We recently met with several small- and mid-cap names (outside banks and commodity-linked sectors) that, aside from strong fundamentals and undemanding valuations, also happen to screen well for dividend-style investing, with positive balance sheet and profit capability outlook for consistent dividend payouts. Most offer yields (LTM) above the 10-year government bond yield of about 7% and the JCI dividend yield of 6.4%. Moreover, the backdrop has turned more supportive. The 10-year yield and the rupiah, both of which weakened through most of the year, have stabilised since early-August, with the 10-year yield at 6.95% against a June peak of 7.45% and the rupiah at Rp17,694/US$ from a low of Rp18,187. With both pressures easing, it is worth taking a closer look at high-yield names as an alternative strategy. The names we met are as follows:
  - **Arwana Citramulia (ARNA IJ, NR)** – Ceramic tile market leader, selling through the mass-market Arwana and higher-priced UNO brands.
  - **Astra Graphia (ASGR IJ, NR)** – Exclusive FUJIFILM partner, 77% owned by Astra, now reweighting its strategy toward enterprise IT solutions via its subsidiary AGIT (Astra Graphia Information Technology).
  - **Blue Bird (BIRD IJ, NR)** – Indonesia's largest taxi operator, now a broader mobility platform, with non-taxi already contributing about 30% of revenue and expected to grow faster than taxis going forward.
  - **Mastersystem Infotama (MSTI IJ, NR)** – One of Indonesia's largest ICT infrastructure providers, with major clients across banking and telco.
  - **Surya Pertiwi (SPTO IJ, NR)** – Sole distributor of TOTO sanitaryware in Indonesia since 1978 and sister company to the manufacturer, a contractual moat serving 3,000+ dealers nationwide.
  - **Total Bangun Persada (TOTL IJ, NR)** – A private sector building contractor established in 1970 with 900+ projects delivered, building vertical structures such as offices, data centres, hospitals and hotels.
  - **Wismilak Inti Makmur (WIIM IJ, NR)** – A family-controlled Tier 2 cigarette producer, machine-made cigarettes made up 69% of sales led by Diplomat and Galan.
- Beyond the companies we met, we also screened the IDX for names offering LTM dividend yields above 7%.
- **We see scope for BIRD, MSTI, ASGR, and SPTO to yield about 10-12% on this year's earnings. BIRD** guides for revenue growth of 13% and profit growth of around 9% for 2026, with the non-taxi business the key growth driver. Capex steps down to about Rp1.7t from the Rp2.1t peak in 2025, and free cash flow is expected to turn positive. The company indicated the possibility of increasing its payout ratio, which was 65% last year; assuming 70%, the implied yield is around 11.8%. **MSTI** guides for mid- to high single-digit revenue growth, with contracts secured as at June up 7.5% yoy. On top

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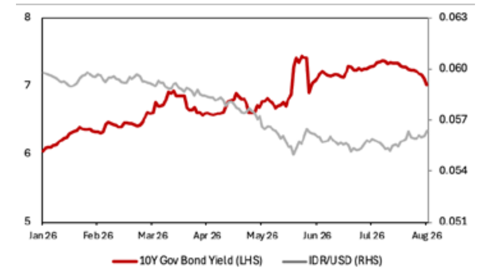
Company List

Ticker	Rec	Share Price (Rp)	Market cap (US$m)	LTM Dividend Yield
ARNA	NR	490	203	9.2%
ASGR	NR	1,790	136	13.5%
BIRD	NR	1,645	233	10.1%
MSTI	NR	1,330	236	9.2%
SPTO	NR	610	93	11.5%
TOTL	NR	1,395	269	7.9%
WIIM	NR	1,735	206	6.0%

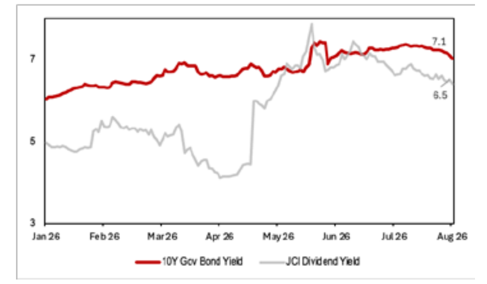
Source: Bloomberg

10Y Gov Bond Yield & IDR/USD



Source: Bloomberg. UOB Kay Hian

10Y Gov Bond Yield vs JCI Div Yield



Source: Bloomberg.UOB Kay Hian

of that, there is potential upside as management noted it has received several enquiries from data centre operators, though it remains conservative in assessing project feasibility. At an unchanged 70% payout, the implied yield is about 10%, based on consensus earnings growth of around 8%. **ASGR** holds the largest net cash position in the group at Rp1.65t (~69% of market cap), with minimal capex at only about 5% of operating cash flow. 1H26 net profit was also strong, up 30% yoy, primarily driven by growth in information technology services as it shifts away from the FUJIFILM business. Last year it paid out 120%, and while it has given no guidance, assuming a 90% payout would imply a yield of around 11%. Meanwhile, **SPTO** guides mid-single-digit revenue growth and about 10% net profit growth this year. At an unchanged 70% payout, that implies an around 12.8% yield. No major capex is planned this year, and management is considering lifting the payout above 70% and shifting from semi-annual to quarterly payments. It is the leading distributor of sanitary ware and bathroom fittings in Indonesia and, as the exclusive sole distributor of TOTO, also holds a structural cost advantage against Chinese competitors, as the products are manufactured locally, avoiding import duties and freight. Pricing power is intact, with two increases in March and June of 5-10%.

- **WIIM, TOTL and ARNA to yield about 8-9%. WIIM's** outlook has become more favourable, as excise was previously the key uncertainty. Profits fell almost 40% in 2024, prompting the dividend cut, but the government has confirmed no increase for 2025-27. Cigarette players are also expanding margin as they raise ASP, with WIIM implementing selective price increases of around 8-12%. 1H26 profit more than doubled and consensus expects 43% growth this year. Assuming a similar payout to last year (52%), it would yield about 8.6%, though there is scope to raise it. **TOTL's** net profit is expected to grow 17% in 2026 (based on consensus), with 70% of its Rp3.9t new contract target already secured and a high Rp17.2t tender pipeline, (34% of it was data centre related amid the current rising AI data centre investment trend). Capex is minimal at a guided Rp25b, less than 1% of revenue. **ARNA** also has a more constructive outlook, after profit fell over the past two years on higher gas costs, as the government cut the allocation quota for subsidised gas. The industry is more supportive now, as safeguard duties on imported tiles, alongside anti-dumping duties on Chinese tiles, have tightened industry supply. The company guides ASP toward ~Rp50,000/m² by year-end, more than 14% above the 1Q26 level. 1H26 profit is up 8%, with around 17% revenue growth guided and consensus profit growth of 15%. On a 70% payout, that implies an about 9% yield.

Valuation

- **Valuations appear undemanding across the group.** All seven names trade below 10x TTM PE, with double-digit ROE, and all but BIRD hold net cash positions. The constraint, however, is liquidity, with three-month average daily turnover of under US$0.2m.

Peer Comparison

Company	Ticker	Price 21-Aug-26 (Rp)	Market Cap (US$m)	3M Avg Turnover (US$m)	PE TTM (x)	P/B TTM (x)	ROE TTM (%)	Div Yield TTM (%)	Net Gearing (%)
Arwana Citramulia	ARNA	490	203	0.09	8.6	2.0	23.4	9.2	(15.8)
Astra Graphia	ASGR	1,790	136	0.11	8.0	1.2	15.6	13.5	(87.2)
Blue Bird	BIRD	1,645	233	0.11	6.6	0.7	10.2	10.1	14.7
Mastersystem Infotama	MSTI	1,330	236	0.09	7.5	1.9	25.7	9.2	(66.7)
Surya Pertiwi	SPTO	610	93	0.03	6.4	1.0	15.0	11.5	(1.8)
Total Bangun Persada	TOTL	1,395	269	0.20	9.3	3.9	41.5	7.9	(115.3)
Wismilak Inti Makmur	WIIM	1,735	206	0.14	6.3	1.6	25.0	6.0	(0.5)

Source: Bloomberg. UOB Kay Hian

Dividend Track Record

Ticker	---- Dividend Per Share (Rp) ---- 2023	2024	2025	--- Dividend Payout Ratio (%) --- 2023	2024	2025	--------- FCF Coverage (x) --------- 2023	2024	2025	-------- Dividend Yield (%) -------- 2023	2024	2025
BIRD	91.0	120.0	166.0	50.3	51.3	65.3	-1.99	-1.66	-3.13	5.1	7.5	9.8
SPTO	50.0	70.0	70.0	53.0	65.8	69.8	1.34	2.04	0.55	8.9	10.8	10.8
MSTI	99.8	118.0	122.0	70.0	69.8	69.8	0.57	2.82	1.63	7.1	7.0	7.9
WIIM	107.1	64.8	104.4	45.0	45.0	52.0	-1.52	0.10	1.98	6.0	9.3	6.3
TOTL	40.0	75.0	110.0	79.0	96.4	90.5	0.24	4.72	1.44	10.6	11.0	10.8
ASGR	47.0	69.0	241.0	44.9	45.5	120.1	1.70	5.91	3.33	5.3	8.0	12.5
ROTI	87.7	79.4	80.0	150.0	124.7	174.1	0.74	0.86	0.69	7.6	8.2	10.1
ARNA	43.0	43.0	45.0	70.9	74.1	79.0	0.36	1.38	1.23	6.5	6.2	8.5

Source: Bloomberg. UOB Kay Hian

Balance Sheet Strength

Ticker	Debt (Rpb) 1H26	Cash (Rpb) 1H26	Equity (Rpb) 1H26	EBITDA LTM (Rpb)	Net cash/(debt) 1H26 (Rpb)	Net gearing (%)	Net debt to EBITDA (x)	Net cash % of mkt cap	Interest cover 1H26 (x)
BIRD	2,182	1,358	6,229	1,382	-824	13.2	0.60	-20.0	5.1
SPTO	201	213	2,451	405	12	-0.5	net cash	0.8	48.6
MSTI	100	980	2,169	737	880	-40.6	net cash	21.2	47.9
WIIM	192	200	2,296	835	8	-0.3	net cash	0.2	76.8
TOTL	0	865	1,225	436	865	-70.6	net cash	17.6	n.a.
ASGR	25	1,676	1,946	470	1,651	-84.8	net cash	68.8	85.2
ROTI	995	169	1,595	503	-826	51.8	1.64	-22.6	30.3
ARNA	14	125	1,818	698	111	-6.1	net cash	3.1	436.0

Source: Bloomberg. UOB Kay Hian

Net Profit Trend

Ticker	2023 (Rpb)	2024 (Rpb)	2025 (Rpb)	1H25 (Rpb)	1H26 (Rpb)	Cons 2026 (Rpb)	FY24 yoy (%)	FY25 yoy (%)	1H26 yoy (%)	ROE FY25 (%)
BIRD	453	585	636	335	321	693	29	8.7	-4.4	10.5
SPTO	255	287	271	108	94	n.a.	13	-5.7	-12.4	16.2
MSTI	448	530	549	197	205	580	18	3.5	4.4	24.7
WIIM	494	299	419	148	303	600	-40	40.4	104.6	20.3
TOTL	173	265	414	174	270	484	54	56.1	54.6	32.9
ASGR	141	205	271	106	138	n.a.	45	32.2	30.4	13.5
ROTI	333	363	259	72	4	n.a.	9	-28.7	-94.5	11.9
ARNA	445	426	400	204	221	n.a.	-4	-6.0	8.1	21.4

Source: Bloomberg. UOB Kay Hian

Dividend Yield >7% Companies List

Ticker	Company	---- Dividend yield ---- LTM	2026	2027
UNIC	Unggul Indah Cahaya	19.1	-	-
BSSR	Baramulti Suksessarana	18.7	-	-
MPMX	Mitra Pinasthika Mustika	16.7	-	-
PSAB	J Resources Asia Pasific	16.4	-	-
APLI	Asiaplast Industries	16.3	-	-
PANS	Panin Sekuritas	16.0	-	-
LPPF	MDS Retailing	15.3	16.1	16.9
CFIN	Clipan Finance Indonesia	14.0	-	-
ROTI	Nippon Indosari Corpindo	13.7	-	-
ASGR	Astra Graphia	13.5	-	-
TRUS	Trust Finance Indonesia	13.5	-	-
CTBN	Citra Tubindo	13.4	-	-
RALS	Ramayana Lestari Sentosa	13.1	-	-
CNMA	Nusantara Sejahtera Raya	12.9	9.8	11.1
EAST	Eastparc Hotel	12.7	-	-
SPTO	Surya Pertiwi	11.5	-	-
BMRI	Bank Mandiri Persero	11.3	10.4	10.4
UNVR	Unilever Indonesia	11.2	9.5	6.4
GHON	Gihon Telekomunikasi Indonesia	11.1	-	-
CITA	Cita Mineral Investindo	10.9	-	-
BJTM	Bank Pembangunan Daerah Jawa Timur	10.9	-	-
BJBR	Bank Pembangunan Daerah Jawa Barat Dan Banten	10.8	-	-
BBRI	Bank Rakyat Indonesia Persero	10.7	10.4	10.7
CLPI	Colorpak Indonesia	10.7	-	-
LPIN	Multi Prima Sejahtera	10.6	-	-

Ticker	Company	Dividend yield LTM	2026	2027
SIDO	Industri Jamu Dan Farmasi Sido Muncul	10.6	9.4	9.7
ADRO	Alamtri Resources Indonesia	10.3	6.2	6.2
KKGI	Resource Alam Indonesia	10.3	-	-
TAPG	Triputra Agro Persada	10.3	9.9	9.5
AADI	Adaro Andalan Indonesia	10.2	12.4	10.5
DLTA	Delta Djakarta	10.1	-	-
BIRD	Blue Bird	10.1	8.0	8.7
DUTI	Duta Pertiwi	10.0	-	-
HEXA	Hexindo Adiperkasa	10.0	-	-
DMAS	Puradelta Lestari	9.9	6.0	8.8
TOTO	Surya Toto Indonesia	9.8	-	-
PBID	Panca Budi Idaman	9.8	-	-
IPCC	Indonesia Kendaraan Terminal	9.8	-	-
SCMA	Surya Citra Media	9.7	-	-
BNGA	Bank CIMB Niaga	9.7	9.4	9.8
TLDN	Teladan Prima Agro	9.5	-	-
TBLA	Tunas Baru Lampung	9.4	8.4	11.0
BBNI	Bank Negara Indonesia Persero	9.4	9.8	10.2
GGRP	Gunung Raja Paksi	9.3	-	-
MSTI	Mastersystem Infotama	9.2	-	-
ARNA	Arwana Citramulia	9.2	8.0	9.7
TPMA	Trans Power Marine	9.1	-	-
SSMS	Sawit Sumbermas Sarana	9.1	-	-
TEBE	Dana Brata Luhur	8.9	-	-
ACES	Aspirasi Hidup Indonesia	8.9	8.2	8.9
DKFT	Central Omega Resources	8.9	-	-
POWR	Cikarang Listrindo	8.8	-	-
AMOR	Ashmore Asset Management Indonesia	8.8	-	-
ULTJ	Ultrajaya Milk Industry & Trading Co	8.7	7.0	6.2
BTPS	Bank BTPN Syariah	8.7	8.5	9.3
TLKM	Telkom Indonesia Persero	8.6	7.7	8.1
INTP	Indocement Tunggal Prakarsa	8.5	6.5	6.3
IKBI	Sumi Indo Kabel	8.4	-	-
ESSA	ESSA Industries Indonesia	8.3	-	-
SMSM	Selamat Sempurna	8.3	-	-
PGAS	Perusahaan Gas Negara Persero	8.3	11.6	12.8
MARK	Mark Dynamics Indonesia	8.2	-	-
MAHA	Mandiri Herindo Adiperkasa	8.2	-	-
ASII	Astra International	8.2	8.0	8.0
MLBI	Multi Bintang Indonesia	8.1	8.7	9.6
AXIO	Tera Data Indonusa	8.0	-	-
BFIN	BFI Finance Indonesia	8.0	8.0	8.9
KMDS	Kurniamitra Duta Sentosa	7.9	-	-
TOTL	Total Bangun Persada	7.9	8.0	9.8
BAYU	Bayu Buana	7.9	-	-
IPCM	Jasa Armada Indonesia	7.9	-	-
ASSA	Adi Sarana Armada	7.8	8.6	9.9
AMAG	Asuransi Multi Artha Guna	7.7	-	-
MAIN	Malindo Feedmill	7.7	-	-
CINT	Chitose Internasional	7.7	-	-
AUTO	Astra Otoparts	7.6	7.4	8.1
HMSP	Hanjaya Mandala Sampoerna	7.6	8.9	10.7
MCOL	Prima Andalan Mandiri	7.5	-	-
TUGU	Asuransi Tugu Pratama Indonesia	7.3	-	-
ADMF	Adira Dinamika Multi Finance	7.3	-	-
AKRA	AKR Corporindo	7.2	8.3	8.7
PANR	Panorama Sentrawisata	7.1	-	-
MERK	Merck	7.0	-	-
UNTR	United Tractors	7.0	6.2	6.4
NRCA	Nusa Raya Cipta	7.0	-	-

Source: Bloomberg. UOB Kay Hian

Technical Analysis

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Source: ChartGenie

Bank Syariah Indonesia BRIS IJ

Technical BUY with 8.3% potential return

Resistance:	Rp1,850, Rp1,950
Support:	Rp1,795, Rp1,785
Stop-loss:	Rp1,775

BRIS' share price closed higher last Friday, breaking above the resistance level of Rp1,795. This upward movement was supported by increased trading volume, signalling potential for further gains. This positive signal is also supported by the Stochastic and RSI indicators, which have just formed a bullish crossover pattern. Meanwhile, the MACD is moving sideways near its centreline. Buy at Rp1,800 with a target of Rp1,950.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp3,300.

Source: ChartGenie

Bank Negara Indonesia BBNI IJ

Technical BUY with 8% potential return

Resistance:	Rp3,920, Rp4,000
Support:	Rp3,650, Rp3,630
Stop-loss:	Rp3,610

BBNI's share price closed higher in the last trading session, forming a bullish Long White candlestick pattern. The strengthening of BBNI's share price was supported by a significant increase in trading volume, indicating that the price still has the potential to strengthen further. The Stochastic Oscillator indicator is moving upwards in bullish territory, and the RSI has just formed a bullish crossover pattern. Furthermore, the MACD also formed a golden cross pattern. Buy at Rp3,700 with a target of Rp3,920.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp4,150.