

RESEARCH

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- Indonesia's Bank Credit Growth Accelerated to 11.5% YoY in May-26

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- Dian Swastatika Sentosa (DSSA) Injected IDR 8.5 tn into Bali Media Telekomunikasi
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- Saratoga Investama Sedaya (SRTG) Received Resignation of Commissioner Joyce Soeryadjaya
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- Esa Medika Mandiri (EMMI) Planned New Production Facility Following IPO
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- Winner Nusantara Jaya (WINR) Controlling Shareholder Increased Free Float
- Perdana Gapura Prima (GPRA) Distributed IDR 4.3 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,873	(1.89)	(32.08)	529
LQ45	583	(2.02)	(31.15)	298
Hang Seng	24,199	2.99	(5.58)	20,290
KOSPI	7,247	(5.35)	71.96	27,504
Nikkei 225	66,819	(2.11)	32.74	58,579
PCOMP	6,276	0.46	3.68	65
SET	1,576	(1.74)	25.13	2,735
SHCOMP	3,971	(0.49)	0.05	170,624
STI	5,370	0.51	15.57	1,380
TWSE	45,734	0.56	57.90	28,861

EUROPE & USA				
DAX	24,897	(2.23)	1.66	284
Dow Jones	52,348	(1.09)	8.92	1,722
FTSE 100	10,489	54.00	5.62	340
NASDAQ	25,871	0.20	11.31	6,680
S&P 500	7,483	(0.28)	9.31	7,538

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.76	(2.16)	8.89	(37.11)
TLK US (USD)	14.06	0.79	(0.07)	(33.21)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	78	5.20	(15.43)	29.67
WTI (USD/b)	74	4.37	(17.62)	28.89
Coal (USD/ton)	129	0.86	(14.64)	20.09
Copper (USD/mt)	13,166	(1.50)	(3.31)	5.98
Gold (USD/toz)	4,077	(0.70)	(5.84)	(5.60)
Nickel (USD/mt)	16,338	(0.06)	(10.92)	(1.85)
Tin (USD/mt)	52,095	(2.35)	(0.35)	28.45
Corn (USD/mt)	456	(1.72)	2.30	(0.92)
Palm oil (MYR/mt)	4,503	0.45	(0.04)	12.63
Soybean (USD/bu)	1,192	(0.46)	5.00	12.00
Wheat (USD/bsh)	608	(1.74)	2.01	11.36

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,999	17,999	18,060	16,690
AUD/USD	1.44	1.44	1.42	1.50
CAD/USD	1.42	1.42	1.39	1.37
CNY/USD	6.81	6.81	6.77	6.99
USD/EUR	1.14	1.14	1.15	1.17
JPY/USD	162.40	162.59	160.36	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.11	6.11	5.71	4.13
7D Repo Rate (%)	5.75	5.75	5.50	4.75
10Y Bond (%)	7.31	7.29	7.41	6.07
CDS - 5Y (bps)	91.98	91.87	96.34	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(690)	(1,867)	(14,112)	(75,473)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,873	(1.89)	9.94	(32.08)
IDXFIN Index	1,311	(1.29)	12.44	(15.43)
IDXTrans Index	1,627	(2.14)	10.62	(17.27)
IDXENER Index	2,684	(1.55)	7.11	(39.72)
IDXBASIC Index	1,468	(4.35)	3.49	(28.67)
IDXINDUS Index	1,521	(0.81)	13.39	(29.42)
IDXNCYC Index	645	(1.25)	11.86	(19.29)
IDXCYC Index	873	(2.50)	6.77	(28.83)
IDXHLTH Index	1,453	1.00	10.43	(29.59)
IDXPROP Index	730	(2.68)	5.52	(37.75)
IDXTECH Index	6,432	(0.68)	6.67	(32.49)
IDXINFRA Index	1,717	(1.99)	8.53	(35.72)

Source: Bloomberg

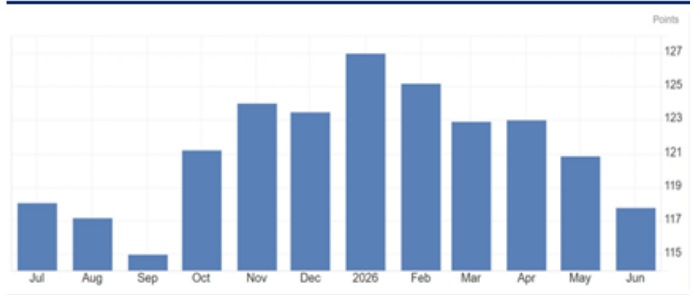
HEADLINE NEWS

MACROECONOMY

Indonesia's Consumer Confidence Declined to 117.8 in Jun-26

Indonesia's Consumer Confidence Index declined to 117.8 in Jun-26 from 120.9 in May-26, marking its lowest level since Sep-25. The moderation was driven by weaker assessments of current economic conditions, including lower perceptions of durable goods purchases and job availability, while expectations for income, employment, and business activity over the next six months also softened. Despite the decline, the index remained above the 100 threshold, indicating that consumer confidence stayed in optimistic territory, supported by resilient current economic conditions and positive expectations for the future. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index



Sources: Trading Economics

Govt. Projected PFI to Attract up to IDR 500 tn in Direct Investment

The gov't. projected the Indonesian International Financial Center Authority (LP PFI) could attract IDR 300-500 tn in direct investment through the establishment of foreign companies, banks, and other financial institutions. Management stated that PFI will adopt a common law framework to enhance competitiveness against other global financial centers, while its initial capital is expected to come from Danantara rather than the state budget. The proposed framework aims to deepen Indonesia's financial sector, attract long-term investment, and support financing for strategic national projects. (Bloomberg Technoz)

IDX Responded to S&P DJI's Watchlist Review on Indonesia's Market Classification

The IDX stated that it will engage with S&P Dow Jones Indices following the inclusion of Indonesia in the 2027 Country Classification Watchlist, which could result in the country's reclassification from an emerging market to a frontier market. The IDX, together with the OJK and other stakeholders, will work to address the concerns raised by S&P DJI through measures aimed at improving market transparency and maintaining a fair, orderly, and efficient capital market. S&P DJI will continue monitoring Indonesia's market reforms through end-2026 before making its classification decision in 2027. (Bloomberg Technoz)

INDUSTRY

Govt. Aimed to Strengthen Domestic Halal Industry and Reduce Import Dependence

The gov't. aims to strengthen Indonesia's halal industry by increasing domestic production capacity and reducing reliance on imported halal raw materials, particularly halal gelatin. Finance Minister Purbaya Yudhi Sadewa stated that the gov't. is assessing local production capacity and the halal certification status of imported products, while also seeking to enhance economic cooperation and investment among D-8 member countries to support the long-term development of Indonesia's halal ecosystem. (Bloomberg Technoz)

Indonesia's Bank Credit Growth Accelerated to 11.5% YoY in May-26

Indonesia's bank lending increased 11.51% YoY to IDR 8,918 tn in May-26, accelerating from 9.98% growth in Apr-26. Investment loans recorded the strongest growth at 21.95% YoY, followed by working capital loans at 8.09% and consumer loans at 5.89%, while corporate lending rose 18.39% YoY. Meanwhile, third-party funds (DPK) grew 13.49% YoY to IDR 10,294 tn, supported by strong growth in demand deposits, while banking asset quality and capitalization remained solid with gross NPL at 2.17%, CAR at 23.74%, and liquidity ratios well above regulatory thresholds. (Bloomberg Technoz)

COMPANY

Dian Swastatika Sentosa (DSSA) Injected IDR 8.5 tn into Bali Media Telekomunikasi

DSSA, through its subsidiary PT DSST Mas Gemilang, injected IDR 8.54 tn into PT Bali Media Telekomunikasi by subscribing to 8.54 tn newly issued shares to strengthen BMT's capital structure. Management stated that the capital injection aims to enhance BMT's financial flexibility, support business strategy execution, fund investments, working capital, and strategic projects, while reinforcing DSSA's long-term digital ecosystem development. The transaction is classified as a material transaction, with a value exceeding 20% but below 50% of the co.'s equity. (Investor Daily)

Bank Tabungan Negara (BBTN) Highlighted Strong Business Growth Supported by Danantara

BBTN stated that its business fundamentals remained solid through May-26, supported by ongoing business transformation and stronger synergies within the Danantara ecosystem. Management noted that integration with Danantara has enhanced cross-sector collaboration, operational efficiency through shared services, and capital optimization to support business expansion, while the co. continues to accelerate digitalization and diversify beyond its core mortgage business to sustain long-term growth. (Emitennews)

HEADLINE NEWS

Saratoga Investama Sedaya (SRTG) Received Resignation of Commissioner Joyce Soeryadjaya

SRTG received the resignation of Commissioner Joyce Soeryadjaya on 07 Jul-26 after nearly 27 years of service. The resignation will be subject to shareholder approval at an EGM to be held within 90 days of the submission date. Management stated that the change in the Board of Commissioners is not expected to have any impact on the co.'s operations, financial condition, legal standing, or business continuity. (Emitennews)

Sarana Meditama Metropolitan (SAME) Secured IDR 4 tn Credit Facilities from CIMB Niaga and OCBC

SAME secured IDR 4 tn in credit facilities from Bank CIMB Niaga and Bank OCBC for refinancing existing debt, investment, capital expenditure, and working capital requirements. The facilities, signed on 06 Jul-26, were obtained together with seven subsidiaries, while management stated that the transaction is not expected to have any material impact on the co.'s operations, financial condition, legal standing, or business continuity. Separately, SAME is also preparing a private placement of up to 1.64 bn new shares, equivalent to 9.6% of outstanding shares, to strengthen its capital structure and support future expansion. (Kontan)

Esa Medika Mandiri (EMMI) Planned New Production Facility Following IPO

EMMI plans to utilize IPO proceeds to construct a new production facility in Cikupa, Tangerang, with construction expected to begin at end-2026 and commercial operations targeted for 3Q-4Q27. The new facility will focus on manufacturing medical devices, particularly disposable medical products, while management also targets double-digit revenue and net profit growth in 2026, supported by broader market penetration and higher sales through the Ministry of Health and the government's e-catalog procurement platform. (Emitennews)

Adhi Kartiko Pratama (NICE) Secured IDR 100 bn Credit Facility from Bank Shinhan Indonesia

NICE secured a credit facility worth IDR 100 bn from Bank Shinhan Indonesia under an agreement signed on 03 Jul-26. The facility carries an interest rate of 6.5% with a 12-month tenor from 08 Jul-26 to 08 Jul-27 and will be utilized to support the co.'s working capital requirements. Management stated that the transaction is not expected to have a material impact on the co.'s financial condition and does not constitute an affiliated transaction. (Emitennews)

Trimegah Sekuritas Indonesia (TRIM) Maintained idA Rating with Stable Outlook

TRIM maintained its idA corporate rating with a stable outlook from Pefindo, while the co.'s proposed IDR 3.0 tn Shelf Registration Bond III also received an idA rating. Pefindo stated that the rating reflects TRIM's strong business position, diversified business lines, and solid capitalization, although it remains constrained by capital market volatility and intense industry competition. The co. plans to repay maturing bonds in Jul-26 using internal cash and available credit facilities. (IDXChannel)

Winner Nusantara Jaya (WINR) Controlling Shareholder Increased Free Float

WINR's controlling shareholder, PT Pemenang Nusantara Internasional (PNI), sold 56.50 mn shares on 29 Jun-26 to increase the co.'s free float. The transaction reduced PNI's ownership to 2.87 bn shares or 55.01% from 56.09% previously, while WINR's free float increased to 2.16 bn shares or 41.28% from 38.31%. Management stated that the share sale was conducted solely to increase the co.'s free float. (Emitennews)

Perdana Gapura Prima (GPRA) Distributed IDR 4.3 bn Dividend

GPRA distributed dividend of IDR 4.28 bn or IDR 1/sh (Div.yield: 0.99%) for FY25, representing a 5.09% payout ratio from net profit of IDR 83.97 bn. The dividend was approved at the co.'s AGM held on 29 Jun-26. In addition, the co. allocated IDR 2 bn as statutory reserves, while the remaining IDR 77.70 bn was retained to support future business expansion. The schedule is as follows:

- Cum Date (Reg & Neg): 07 Jul-26
- Ex Date (Reg & Neg): 08 Jul-26
- Cum Date (Cash): 09 Jul-26
- Ex Date (Cash): 10 Jul-26
- Recording Date: 09 Jul-26
- Payment Date: 31 Jul-26

(IDXChannel)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclicals								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDmn

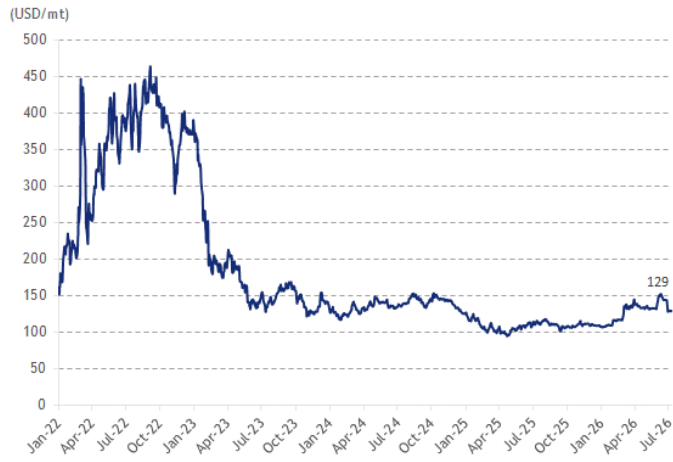
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
M2 Money Supply YoY JUN	23-Jul-26	
United States 	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
Australia 	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
China 	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
Japan 	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
United Kingdom 	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (DRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
ASLI	BUY	4,890	7,800	197,965	2.0	45.0	324.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.9	0.8	0.2	0.2	0.2	14.5	14.0
AUTO	BUY	2,410	3,150	11,616	0.1	15.1	6.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.8	8.1	4.6	4.2	1.1	1.1	4.8	6.2	13.0	13.0	
Sector		209,580	2.1	330.9	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.0	6.6	5.3	5.2	1.0	0.9	1.9	2.5	22.9	208.2					
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,380	5,690	126,065	1.2	39.8	228.4	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.9	4.6	n.a.	n.a.	0.9	0.9	7.9	-	17.5	18.6	
BBRI	HOLD	2,790	4,400	422,850	4.2	46.7	1,008.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.3	6.8	n.a.	n.a.	1.3	1.2	12.2	12.3	18.4	18.2	
BWRI	BUY	3,970	6,500	370,533	3.7	40.3	943.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.3	5.7	n.a.	n.a.	1.1	0.9	10.0	9.8	17.1	16.0	
Sector**		1,006,645	10.0	2,181	8.3	3.5	16.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.0	5.51	-	-	1.0	0.96	5.6	5.0	17.4	16.7		
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JMTP	BUY	4,400	8,200	15,469	0.2	40.0	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.2	8.8	3.2	-	0.7	0.6	5.9	7.6	7.6	2.3	
SNGR	HOLD	1,420	2,800	9,587	0.1	49.0	29.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.7	11.8	2.9	2.0	0.2	0.2	6.8	1.6	0.4	1.8	
Sector		25,056	0.2	40.2	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.1	10.0	3.1	0.8	0.5	0.5	6.2	5.3	2.9	3.7				
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,300	2,740	67,596	0.7	25.5	147.7	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0	
ITMG*	BUY	22,875	33,500	25,847	0.3	33.4	60.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.0	3.2	2.3	-	0.8	0.7	12.9	6.7	10.0	19.0	
AADI	BUY	8,100	13,470	63,074	0.6	37.7	156.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.2	1.7	0.9	0.7	7.2	10.1	21.0	27.0	
PTBA	HOLD	2,350	3,420	27,074	0.3	34.0	53.7	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.1	0.9	1.2	0.8	9.0	1.1	13.0	39.0	
Sector		183,591	1.8	418.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.0	4.3	2.2	0.7	0.9	0.7	11.1	8.1	1.6	2.7				
Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	24,300	33,000	90,642	0.9	34.7	117.9	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0	
DEWA	BUY	298	800	12,125	0.1	74.2	280.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.8	13.5	8.5	6.5	1.4	1.3	n.a.	0.7	74.0	10.0	
Sector		102,767	1.0	398.3	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.2	#VALUE!	#VALUE!	1.0	0.9	7.4	6.3	36.0	15.9				
Oil & Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,320	1,900	26,497	0.3	33.0	29.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.1	2.0	7.6	8.9	20.0	23.0	
PGAS*	BUY	1,425	2,300	34,544	0.3	43.0	59.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.1	9.6	9.9	10.4	8.0	10.0	
MEDC*	BUY	1,170	2,500	29,409	0.3	24.3	113.3	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	4.6	5.5	4.0	17.0	
Sector		90,451	0.9	202.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.7	4.5	7.5	8.3	15.6	14.7				
Consumer (Overweight) - Laurenda Hymas (laurenda.hymas@bcasekuritas.co.id)																										
ICBP	BUY	6,625	14,600	77,260	0.8	19.5	39.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.6	-	-	1.0	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,575	10,130	57,731	0.6	49.9	67.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.7	8.0	13.0	15.5	16.0	
MWOR	BUY	1,725	2,800	38,569	0.4	14.2	18.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.4	11.1	7.6	6.6	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	615	1,500	3,805	0.0	6.9	2.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.4	9.5	15.0	15.0	1.7	1.5	9.2	9.9	11.9	20.9	
SIDO	BUY	374	650	11,220	0.1	20.5	10.5	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	197.6	457.0	23.9	32.8	
UNWR	HOLD	1,735	1,900	66,190	0.7	15.0	40.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.6	15.9	11.5	10.4	14.8	19.4	4.5	9.0	230.7	230.7	
Sector		289,417	2.9	240.5	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.6	59.2	6.3	5.5	7.4	6.9	11.0	23.2	20.9	18.4				
Sector excl UWR		232,227	2.2	199.6	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.9	72.1	4.7	4.0	5.2	3.2	13.0	27.4	17.2	16.8				
Construction (Neutral) - Nikxen Dimitri Hadi (nikxen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	1,330	3,546	n.a	30.3	n.a	13.2	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	20.3	20.3	31.1	26.9	
JSMR	BUY	2,700	5,700	19,596	0.2	22.9	18.1	#DIV/0!	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-
Sector		23,143	0.2	18.1	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	3.1	3.1	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	915	1,500	14,060	0.1	53.0	9.9	34.6	13.6	69.3	18.5	742	920	64.8	240	18.4	14.8	7.7	6.6	2.1	1.8	1.2	1.6	11.3	12.4	
MKA	BUY	1,700	3,250	23,643	0.2	34.0	14.5	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.8	16.2	11.2	9.8	n.a	2.7	2.7	3.0	16.0	16.4	
SIL0	BUY	2,210	2,310	28,744	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.2	9.2	8.1	n.a	2.7	-	-	11.6	12.6	
Sector		66,446	0.7	25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.6	18.0	9.6	8.4	0.4	2.5	1.2	1.4	1.4	1.2	1.4	18.7	20.0	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSc (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div. yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,790	3,610	67,046	0.7	35.0	516.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.3	18.7	6.7	-	1.8	2.0	5.4	9.7	20.0	11.0
INCO*	BUY	4,510	8,280	47,534	0.5	20.6	1,268	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.6	3.3	1.0	0.7	1.3	1.7	3.0	16.0
Sector																									
				139,158	1.4	843.5	5.1	59.7	(66.4)	599.3	(56.4)	28,129	156,192	(56.4)	455.3	4.6	9.0	6.9	1.1	1.2	1.2	3.1	5.6	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,150	9,410	11,837	0.1	20.3	19.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.9	6.5	3.2	2.5	0.5	0.5	5.7	6.6	7.1	7.2
DSNG	BUY	1,145	1,940	12,137	0.1	26.1	15.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.1	4.0	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSIP	BUY	1,255	2,000	8,559	0.1	40.4	23.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.2	3.9	0.7	0.1	0.6	0.6	6.0	8.3	14.4	14.1
Sector																									
				32,533	0.3	58.0	58.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.8	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
CPN	BUY	3,060	4,780	50,178	0.5	44.5	41.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.9	10.3	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JPA	BUY	2,010	3,200	23,570	0.2	43.7	46.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.8	5.9	3.5	3.7	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	655	640	1,466	0.0	39.5	3.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				75,215	0.7	90.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.7	4.7	5.6	1.3	1.3	3.4	5.6	6.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSD	BUY	550	840	11,644	0.1	21.4	9.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.7	0.3	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	545	1,300	10,102	0.1	43.1	10.5	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.4	1.9	-	0.4	0.4	4.4	5.5	11.1	11.3
PANI	BUY	5,875	9,100	106,863	1.1	16.2	45.3	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	86.4	95.8	4.7	5.1	3.7	3.5	-	0.0	3.6	3.2
SMRA	BUY	280	500	4,622	0.0	58.2	8.3	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.0	7.4	5.0	4.9	0.4	0.4	3.2	3.3	6.6	5.1
Sector																									
				133,232	1.3	74.0	43.0	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	70.2	77.9	38.9	41.9	3.0	2.9	0.4	0.6	7.2	5.5
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ACES	BUY	342	520	5,855	0.1	40.0	13.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4	10.1	11.9
LPPF	BUY	1,500	4,200	3,341	0.0	46.1	7.2	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	48.6	85.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	na.	na.	17.4	14.5
RALS	SELL	376	340	2,668	0.0	23.2	2.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				36,930	0.4	108.5	10.1	16.4	1.9	2.4	(10.1)	10,151	11,951	(43.5)	34.3	9.0	8.8	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,510	5,000	45,682	0.5	65.2	26.4	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.7)	(13.7)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,850	2,800	59,664	0.6	16.3	38.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.8	8.3	4.1	3.7	1.5	1.4	4.5	6.0	13.9	16.7
TLKM	HOLD	2,510	3,250	249,646	2.5	47.5	448.7	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.5	10.3	4.0	-	na	1.5	8.4	8.7	13.4	14.7
Sector																									
				353,992	3.5	513.3	5.0	6.7	(13.7)	14.3	(13.7)	22,798	28,185	(30.5)	23.6	8.6	6.9	4.3	1.2	0.4	1.5	8.0	7.1	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ERAL	BUY	278	410	1,442	0.0	19.9	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.5	5.9	3.4	2.9	0.8	0.7	2.9	5.0	10.1	11.1
ERAA	BUY	342	550	5,455	0.1	42.2	14.0	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.5	4.1	3.0	2.9	0.5	0.6	5.8	7.9	13.9	13.3
Sector																									
				6,897	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	6	6	1	1	9	13	24	24
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
MSTI	BUY	1,280	1,700	4,018	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.3	6.3	3.3	3.2	1.8	1.5	-	-	0.2	0.2
Sector																									
				4,018	0.0	1.7	10.8	3.2	11.3	4.6	(0.3)	2,119	2,167	(0.3)	4.0	7.3	6.3	3.3	3.2	1.8	1.5	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	370	820	21,866	0.2	32.6	22.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.0	5.6	6.0	5.8	na	0.7	5.4	5.4	13.6	13.1
TBIG	HOLD	1,390	1,850	31,493	0.3	8.2	3.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.1	22.4	10.3	10.4	na	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	490	700	40,944	0.4	19.1	10.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.6	18.8	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector																									
				94,304	0.9	37.0	37.0	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.3	17.0	8.3	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe																									
				3,944,832	28.2			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.2	5.2	1.4	2.1	22.6	21.0	6.4%	6.3%	8.1%	11.6%
Stock universe exc Bank																									
				2,095,756	19.8			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	6.4	3.5	1.4	2.1	13.1	12.0	7.7%	7.7%	6.6%	10.8%
Stock universe exc UNWR																									
				3,795,875	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.1	5.1	1.6	1.8	22.1	20.6	5.7%	5.5%	8.0%	11.6%

*: in USD
**: Excluding ARTO and BBCA

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