Vista

Indonesia Morning Digest
15 July 2026

BCAsekuritas

IDX: 6,040 (+0.03%)
Turnover (IDRbn): 14,188 (+34.47%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- S&P Expected Indonesia's Govt. Debt Ratio to Rise Through 2029
- US Dropped Proposed 20% Strait of Hormuz Transit Fee
- Anti-Money Laundering Coalition Filed Judicial Review Against Patriot Bond and Merah Putih Bond Provisions
- KUR Disbursement Reached IDR 159.8 tn as Productive Sectors Dominated
- Indonesia and Vietnam Signed 2026-2030 Strategic Partnership Action Plan
- Koperasi Desa Merah Putih (KDMP) Program Forms 83,382 Cooperatives with IDR 56.69 bn in Transactions

INDUSTRY

- Komdigi Finalized 700 MHz and 2.6 GHz Spectrum Auction Results
- IDX Revised HSC Methodology, Added 37 Stocks to Watchlist
- Danantara Selected Eight Consortiums for Phase II Waste-to-Energy Projects

COMPANY

- Amman Mineral Internasional (AMMN) Denied Hong Kong Dual Listing Plan
- PP Persero (PTPP) Secured IDR 151.9 bn ITS Tower 4 Construction Contract
- BFI Finance (BFIN) Denied Merger Rumors with Bank Jago (ARTO)
- Berlina (BRNA) Planned Rights Issue with Free Warrants
- Citra Nusantara Gemilang (CGAS) Started Construction of New CNG Station in South Sumatra
- Daaz Bara Lestari (DAAZ) Increased Loan Facility to Subsidiary by IDR 6.85 bn
- Jasnita Telekomindo (JAST) Signed AI Partnership with Zevolve

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,040	0.03	(30.15)	786
LQ45	599	(0.58)	(29.26)	389
Hang Seng	24,341	0.52	(5.03)	14,083
KOSPI	6,857	0.73	62.71	30,477
Nikkei 225	67,744	0.74	34.57	57,156
PCOMP	6,256	(0.15)	3.36	52
SET	1,626	(0.11)	29.08	2,289
SHCOMP	3,967	1.36	(0.04)	182,986
STI	5,496	0.46	18.28	1,357
TWSE	44,738	(1.42)	54.46	34,066
EUROPE & USA				
DAX	25,147	0.13	2.68	235
Dow Jones	52,508	0.02	9.25	1,821
FTSE 100	10,529	54.59	6.02	298
NASDAQ	26,107	0.90	12.33	6,354
S&P 500	7,544	0.38	10.20	7,359
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.07	0.75	(2.19)	(35.45)
TLK US (USD)	14.12	1.00	(10.97)	(32.92)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	85	1.72	(1.61)	40.82
WTI (USD/bl)	79	1.54	(4.81)	39.10
Coal (USD/ton)	128	(0.78)	(14.24)	18.79
Copper (USD/mt)	13,643	0.75	(0.40)	9.82
Gold (USD/toz)	4,053	1.26	(3.95)	(6.17)
Nickel (USD/mt)	16,765	(0.01)	(5.97)	0.71
Tin (USD/mt)	53,813	2.31	0.11	32.69
Corn (USd/mt)	461	(0.59)	4.60	-
Palm oil (MYR/mt)	4,515	0.96	2.92	12.93
Soybean (USd/bu)	1,191	(0.31)	5.21	11.88
Wheat (USd/bsh)	645	1.53	8.27	18.19

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,092	18,092	17,703	16,690
AUD/USD	1.43	1.43	1.41	1.50
CAD/USD	1.41	1.41	1.40	1.37
CNY/USD	6.77	6.77	6.76	6.99
USD/EUR	1.14	1.14	1.16	1.17
JPY/USD	162.20	162.25	160.34	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	6.07	6.07	6.19	4.13
7D Repo Rate (%)	5.75	5.75	5.50	4.75
10Y Bond (%)	7.26	7.26	7.42	6.07
CDS - 5Y (bps)	90.40	90.48	87.00	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(830)	(2,816)	(10,078)	(77,422)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	2	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,040	0.03	0.53	(30.15)
IDXFIN Index	1,329	(1.67)	1.04	(14.24)
IDXTrans Index	1,656	0.20	(2.53)	(15.76)
IDXENER Index	2,846	1.51	(0.21)	(36.10)
IDXBASIC Index	1,566	0.60	(0.45)	(23.94)
IDXINDUS Index	1,581	0.65	2.56	(26.62)
IDXNCYC Index	655	0.25	4.34	(18.11)
IDXCYC Index	913	1.43	2.70	(25.55)
IDXHLTH Index	1,444	1.30	3.34	(30.06)
IDXPROP Index	742	0.99	(1.23)	(36.73)
IDXTECH Index	6,540	1.14	(0.66)	(31.36)
IDXINFRA Index	1,757	1.25	(0.58)	(34.23)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

S&P Expected Indonesia's Govt. Debt Ratio to Rise Through 2029
S&P Global Ratings projected Indonesia's net general government debt to increase to 37.4% of GDP by end-29 from 36.4% in 2024, with annual debt accumulation averaging 2.9% of GDP during 2026–2029. The rating agency also expects the interest-to-revenue ratio to remain above 15% in 2026–2027 before easing as interest rates decline and government revenue improves. Separately, S&P assessed contingent liabilities from SOEs and Danantara as limited, and therefore does not consolidate their debt into the Govt.'s debt metrics. (Bloomberg Technoz)

US Dropped Proposed 20% Strait of Hormuz Transit Fee
US President Donald Trump withdrew the proposed 20% transit fee on cargo shipments through the Strait of Hormuz, one day after announcing the measure, following requests from Gulf allies including Saudi Arabia, the UAE, Qatar, Bahrain, and Kuwait. Instead, Trump said the US would receive economic benefits through future trade and investment agreements with Gulf states. Despite abandoning the fee, the US resumed its naval blockade on Iranian shipping and continued strikes on Iranian targets, keeping geopolitical tensions elevated. Brent crude settled nearly 2% higher at USD 84.73/bbl, its highest level in about a month. (Bloomberg)

Anti-Money Laundering Coalition Filed Judicial Review Against Patriot Bond and Merah Putih Bond Provisions
An anti-money laundering coalition filed a judicial review with the Constitutional Court challenging Articles 50A(5) and 50A(6) of the Financial Sector Development and Strengthening Law (UU PPSK), arguing that the provisions governing Danantara's Patriot Bond and Merah Putih Bond create excessive legal immunity. The coalition contended that the provisions, which shield primary market transactions from certain criminal prosecution, taxation, and evidentiary use in court, could weaken law enforcement, tax oversight, and the constitutional principle of equality before the law. (Bloomberg Technoz)

KUR Disbursement Reached IDR 159.8 tn as Productive Sectors Dominated
The govt. said Kredit Usaha Rakyat (KUR) disbursement reached IDR 159.8 tn, with productive sectors accounting for the largest share of loans. The program aims to strengthen MSMEs by improving access to financing and supporting business expansion, employment, and economic growth. Productive sector lending remains the government's priority to increase value-added activities and enhance the competitiveness of Indonesia's MSMEs. (Bisnis.com)

Indonesia and Vietnam Signed 2026-2030 Strategic Partnership Action Plan
Indonesia and Vietnam signed the 2026-2030 Comprehensive Strategic Partnership Action Plan, covering cooperation in food security, high-tech industries, the digital economy, energy, healthcare, halal industries, science, and education. Both countries also agreed to strengthen maritime security and combat transnational crime while reaffirming support for ASEAN centrality and the Five-Point Consensus on Myanmar. The two sides committed to increasing bilateral trade to USD 18 bn by 2028 through closer trade and investment cooperation. (Detik.com)

Koperasi Desa Merah Putih (KDMP) Program Forms 83,382 Cooperatives with IDR 56.69 bn in Transactions
The KDMP program has shown positive progress, with 83,382 village and urban community cooperatives established by mid-2026. The program has recorded 53,839 transactions valued at IDR 56.69 bn, primarily driven by the agricultural sector through fertilizer sales. Additionally, essential commodities such as rice, cooking oil, and LPG are now actively marketed through these cooperative networks. (Kontan)

INDUSTRY

IDX Revised HSC Methodology, Added 37 Stocks to Watchlist
The Indonesia Stock Exchange (IDX) revised its High Shareholding Concentration (HSC) methodology by introducing price impact ratio as a new screening criterion for stocks with a market capitalization above IDR 10 tn. The new metric assesses the relationship between share price movements and trading velocity to identify stocks with potential ownership concentration. As a result, the HSC watchlist expanded by 37 stocks, bringing the total number of monitored stocks to 51 as part of the exchange's ongoing capital market reform efforts. (Bisnis.com)

Danantara Selected Eight Consortiums for Phase II Waste-to-Energy Projects
PT Danantara Investment Management (DIM) and PT Daya Energi Bersih Nusantara (Denera) conditionally selected eight consortiums for Phase II of Indonesia's Waste-to-Energy (PSEL) program across eight development areas covering 20 regencies/cities. The selected consortiums are SUEZ-IAN (Medan Raya), Everbright Cemerlang Energy (Kab. Bekasi), Bumi Biru Indonesia (Lampung Raya), Masa Depan Energi Indonesia (Serang Raya), Veolia Environmental Services Asia (Semarang Raya), Mentari Citra Lestari (Surabaya Raya), MPM-CEVIA (Bogor Raya 2), and Cakra Energi Lestari (Yogyakarta Raya). The consortiums will receive Conditional Letters of Award (CLoA) before final appointment upon fulfilling procurement requirements. (CNBC Indonesia)

HEADLINE NEWS

Komdigi Finalized 700 MHz and 2.6 GHz Spectrum Auction Results
The Ministry of Communication and Digital (Komdigi) finalized the 700 MHz and 2.6 GHz spectrum auction on 14 Jul-26 after receiving no objections during the rebuttal period, officially confirming Telkomsel, Indosat, and XLSMART as the winning bidders. XLSMART secured the largest allocation in the 700 MHz band with 30 MHz (2x15 MHz) for IDR 1.06 tn, followed by Telkomsel (20 MHz; IDR 642.50 bn) and Indosat (20 MHz; IDR 507.48 bn). Meanwhile, Telkomsel won the largest allocation in the 2.6 GHz band with 80 MHz for IDR 545.84 bn, followed by Indosat (60 MHz; IDR 372.00 bn) and XLSMART (50 MHz; IDR 231.60 bn). Winning operators are required to expand 4G coverage in designated underserved areas and achieve at least 51% national 5G population coverage in committed cities/regencies. (Bisnis.com)

COMPANY

Amman Mineral Internasional (AMMN) Denied Hong Kong Dual Listing Plan
AMMN denied reports that the co. is pursuing a dual listing on the Hong Kong Stock Exchange, stating it has no plans to seek a secondary listing outside the Indonesia Stock Exchange (IDX). The clarification followed a Bloomberg News report that AMMN was exploring a potential Hong Kong listing and had begun discussions with investment banks, although details on the fundraising size and timeline were still under consideration. (Bloomberg Technoz)

PP Persero (PTPP) Secured IDR 151.9 bn ITS Tower 4 Construction Contract
PTPP secured a contract worth IDR 151.9 bn (incl. VAT) to construct Tower 4 at Institut Teknologi Sepuluh Nopember (ITS). The project has a construction period of 365 calendar days and a maintenance period of 360 calendar days, supporting the development of higher education infrastructure and improving education quality in Indonesia. Management stated that the project reflects the co.'s commitment to delivering modern and sustainable education infrastructure while supporting the Govt.'s human capital development agenda. (Emitennews)

BFI Finance (BFIN) Denied Merger Rumors with Bank Jago (ARTO)
BFIN denied having any information regarding market rumors of a merger with ARTO, stating it could not comment on shareholder decisions. The company reaffirmed it would disclose any material corporate actions in accordance with capital market regulations and said no material events currently affect its business or share price. Separately, Bank Jago also declined to comment on shareholder matters or market speculation, reiterating that its collaboration with BFI Finance remains a strategic business partnership focused on digital financial services. (CNBC Indonesia)

Berlina (BRNA) Planned Rights Issue with Free Warrants
BRNA plans to conduct a rights issue by issuing up to 543.95 mn new shares at an exercise price of IDR 685/sh with a 9:5 subscription ratio. The controlling shareholder, PT Dwi Satrya Utama, has committed to fully exercise its rights and act as the standby buyer, with its participation to be settled through debt-to-equity conversion of up to IDR 264.4 bn, subject to creditor approvals. The co. will also issue up to 181.3 mn free Series I warrants at a 3:1 ratio, exercisable at IDR 800/sh, which could raise an additional IDR 145.1 bn if fully exercised. The proposed transaction remains subject to shareholder approval at the EGM scheduled for 05 Aug-26. (Emitennews)

Citra Nusantara Gemilang (CGAS) Started Construction of New CNG Station in South Sumatra
CGAS began construction of a new Compressed Natural Gas (CNG) Station in Simpang Y, Ogan Ilir, South Sumatra, through its subsidiary PT CNG Hilir Raya. The facility is targeted to commence operations in 1Q27, increasing distribution capacity to 13.7 MMSCFD from 12.7 MMSCFD and supporting annual sales of up to 5 mn Sm^3. The project forms part of the co.'s strategy to expand its gas distribution network and strengthen its market position in Southern Sumatra. (IDXChannel)

Daaz Bara Lestari (DAAZ) Increased Loan Facility to Subsidiary by IDR 6.85 bn
DAAZ increased its loan facility to subsidiary PT Bara Makmur Dwitama by IDR 6.85 bn, bringing the total facility to IDR 105 bn from IDR 98.15 bn. The additional funding, sourced from the proceeds of the co.'s 2025 bond issuance, will be used as working capital for coal purchases. The loan carries an interest rate of 8.85% p.a. with a tenor of 370 days. (IDXChannel)

Jasnita Telekomindo (JAST) Signed AI Partnership with Zevolve
JAST, through its subsidiary PT Jast Indonesia Aman (JIA), signed an MoU with Zevolve Pte Ltd and PT Digital Pintar Solusindo to accelerate the adoption of artificial intelligence (AI) solutions in Indonesia. Under the partnership, JIA will become an authorized partner to market and distribute Zevolve AI's white-label platform, while the collaboration also covers business development, customer acquisition, implementation, technical support, product localization, and AI feature development. Management stated that the partnership is expected to strengthen JAST's AI capabilities and support digital transformation across various industries in Indonesia. (Emitennews)

BCA sekuritas

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								
MSTI	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

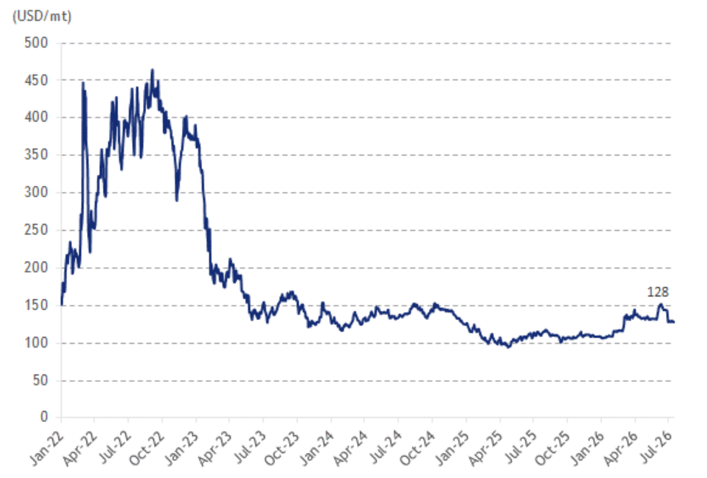
List of events

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 (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,880	7,800	197,560	1.9	45.0	324.2	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	14.5	14.0
AUTO	BUY	2,520	3,150	12,146	0.1	15.1	6.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.2	8.5	4.9	4.5	1.2	1.1	4.6	6.0	13.0	13.0
Sector				209,705	2.0		330.2	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.4	5.3	1.0	0.9	1.8	2.4	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,470	5,690	129,422	1.2	39.8	220.1	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.0	4.7	n.a.	n.a.	0.9	0.9	7.7	-	17.5	18.6
BBRI	HOLD	2,800	4,400	424,365	4.1	46.7	978.9	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	12.1	12.2	18.4	18.2
BMRI	BUY	4,160	6,500	388,267	3.7	40.3	939.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	6.0	n.a.	n.a.	1.1	1.0	9.5	9.4	17.1	16.0
Sector**				1,026,356	9.9		2,139	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.2	5.65	-	-	1.1	0.98	5.5	5.0	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,550	8,200	15,996	0.2	40.0	10.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.5	9.1	3.4	-	0.7	0.6	5.7	7.3	7.6	2.3
SMGR	HOLD	1,440	2,800	9,722	0.1	49.0	28.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	51.4	12.0	2.9	2.1	0.2	0.2	6.7	1.6	0.4	1.8
Sector				25,718	0.2		39.1	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.4	10.2	3.2	0.8	0.5	0.5	6.1	5.2	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,480	2,740	71,425	0.7	24.0	142.8	(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	24,000	33,500	27,118	0.3	33.4	55.6	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.6	-	0.9	0.7	12.3	6.4	10.0	19.0
AADI	BUY	8,425	13,470	65,605	0.6	37.7	146.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.7	2.8	3.3	1.7	1.0	0.8	7.0	9.7	21.0	27.0
PTBA	HOLD	2,420	3,420	27,880	0.3	34.0	49.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.5	2.1	5.3	0.9	1.2	0.8	9.3	1.2	13.0	39.0
Sector				192,028	1.9		394.7	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.4	2.3	0.7	0.9	0.7	11.0	7.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	27,500	33,000	102,579	1.0	34.7	118.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.7	5.9	#VALUE!	#VALUE!	1.0	0.9	7.5	6.2	9.0	9.0
DEWA	BUY	358	800	14,566	0.1	74.2	270.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.4	16.3	9.9	7.5	1.7	1.5	n.a.	0.6	74.0	10.0
Sector				117,145	1.1		389.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.3	7.2	#VALUE!	#VALUE!	1.1	1.0	6.5	5.5	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,340	1,900	26,898	0.3	33.0	27.4	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.0	6.5	2.2	2.1	7.5	8.7	20.0	23.0
PGAS*	BUY	1,490	2,300	36,120	0.3	43.0	58.6	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.5	9.9	8.0	10.0
MEDC*	BUY	1,250	2,500	31,420	0.3	24.3	101.1	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.3	5.1	4.0	17.0
Sector				94,439	0.9		187.1	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	4.9	4.7	7.2	8.0	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,650	14,600	77,552	0.7	19.5	38.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.7	-	-	1.0	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,775	10,130	59,487	0.6	49.9	63.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.4	-	-	0.5	0.8	7.8	12.6	15.5	16.0
MYOR	BUY	1,735	2,800	38,792	0.4	14.2	17.3	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.5	11.2	7.7	6.6	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	610	1,500	3,774	0.0	6.9	1.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.3	9.5	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	388	650	11,640	0.1	20.5	10.4	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	190.5	440.5	23.9	32.8
UNVR	HOLD	1,675	1,900	63,901	0.6	15.0	41.1	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.3	15.4	11.1	10.0	14.3	18.7	4.5	9.0	230.7	230.7
Sector				289,320	2.8		233.1	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.4	61.0	6.1	5.3	7.2	6.7	11.0	23.1	20.9	18.4
Sector excl UNVR				225,419	2.2		192.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.6	73.9	4.7	4.0	5.1	3.3	12.9	27.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,581	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.	19.8	19.9	31.1	26.9
JSMR	BUY	2,700	5,700	19,596	0.2	22.9	17.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,177	0.2		17.6	(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	895	1,500	13,753	0.1	53.0	9.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	18.0	14.5	7.6	6.5	2.0	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,675	3,250	23,295	0.2	34.0	14.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.5	16.0	11.1	9.6	n.a	2.7	2.7	3.0	16.0	16.4
SILO	BUY	2,200	2,310	28,613	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.1	9.1	8.1	n.a	2.7	-	-	11.6	12.6
Sector				65,661	0.6		25.1	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.3	17.9	9.5	8.3	0.4	2.5	1.2	1.4	18.7	20.0

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,920	3,610	70,170	0.7	35.0	502.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.7	19.6	7.1	-	1.9	2.1	5.2	9.2	20.0	11.0
INCO*	BUY	4,930	8,280	51,961	0.5	20.6	121.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.7	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				148,049	1.4		822.8	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.7	9.3	7.5	1.3	1.3	1.3	2.9	5.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,300	9,410	12,126	0.1	20.3	18.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.1	6.7	3.3	2.6	0.5	0.5	5.6	6.4	7.1	7.2
DSNG	BUY	1,210	1,940	12,826	0.1	26.1	14.6	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.3	5.4	4.1	3.3	1.1	1.0	2.5	4.4	17.6	17.7
LSIP	BUY	1,310	2,000	8,934	0.1	40.4	22.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.8	0.3	0.6	0.6	5.8	7.9	14.4	14.1
Sector				33,885	0.3		55.4	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.1	5.5	3.0	2.2	0.8	0.7	4.4	6.1	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,100	4,780	50,834	0.5	44.5	40.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.4	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,020	3,200	23,688	0.2	43.7	44.3	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.9	5.9	3.5	3.8	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	675	640	1,511	0.0	39.5	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,033	0.7		86.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.8	4.7	5.7	1.4	1.3	3.4	5.5	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	565	840	11,962	0.1	21.4	10.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.7	5.5	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	555	1,300	10,287	0.1	43.1	10.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.4	1.9	-	0.4	0.4	4.3	5.4	11.1	11.3
PANI	BUY	5,900	9,100	107,318	1.0	16.2	42.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	86.8	96.2	47.9	51.8	3.7	3.5	-	0.0	3.6	3.2
SMRA	BUY	290	500	4,787	0.0	58.2	8.2	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.7	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
Sector				134,355	1.3		71.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	70.2	77.9	39.0	41.9	3.0	2.9	0.4	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	346	520	5,924	0.1	40.0	12.0	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.2	2.6	4.6	0.9	0.9	9.8	8.3	10.1	11.9
LPPF	BUY	1,540	4,200	3,430	0.0	46.1	6.8	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,535	1,700	25,481	0.2	48.6	91.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.5	11.5	3.2	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	23.2	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,531	0.4		112.4	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	9.0	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,530	5,000	46,046	0.4	65.2	22.7	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.8)	(13.8)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,860	2,800	59,987	0.6	16.3	38.3	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.9	8.3	4.1	3.7	1.5	1.4	4.5	6.0	13.9	16.7
TLKM	HOLD	2,560	3,250	253,599	2.4	47.3	449.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.7	10.5	4.1	-	n.a	1.5	8.3	8.6	13.4	14.7
Sector				359,631	3.5		510.4	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.8	7.1	4.3	1.2	0.4	1.5	7.8	7.0	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	284	410	1,473	0.0	19.9	1.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1
ERAA	BUY	360	550	5,742	0.1	42.1	13.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.3	3.1	2.9	0.6	0.6	5.6	7.5	13.9	13.3
Sector				7,215	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,144	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	378	820	22,339	0.2	32.6	23.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.1	5.7	6.0	5.8	n.a	0.8	5.3	5.3	13.6	13.1
TBIG	HOLD	1,440	1,850	32,626	0.3	8.2	3.7	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.9	23.2	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	466	700	38,939	0.4	19.1	12.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.6	17.9	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				93,904	0.9		38.9	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.1	16.9	8.3	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				**4,015,089**	**28.0**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.4**	**5.3**	**1.4**	**2.1**	**23.0**	**21.4**	**6.3%**	**6.2%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,146,626**	**19.7**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.5**	**3.6**	**1.4**	**2.1**	**13.4**	**12.3**	**7.5%**	**7.5%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,865,950**	**27.4**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.2**	**5.2**	**1.6**	**1.8**	**22.5**	**20.9**	**5.6%**	**5.4%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

Equity Research
research@bcasekuritas.co.id

Institutional Equity Market
ecm@bcasekuritas.co.id

Sales Equity Market
sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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