## RESEARCH

### RESEARCH REPORT

**Economic Update - BI Rate - From Aggressive Tightening to Policy Optimization**

- BI pauses tightening, shifts toward liquidity management
- Liquidity support
- Growth outlook remains intact, but increasingly fiscal-driven
- A more balanced policy path ahead

(Please refer to our report here)

### HEADLINE NEWS

#### MACROECONOMY

- Bank Indonesia (BI) Held BI Rate at 5.75%
- Bank Indonesia (BI) Lowered FX Hedging Costs to Attract Foreign Capital
- Foreign Ownership of BI's SRBI Rose to 27.11% as Capital Inflows Increased
- Trump Vowed to Bomb Iranian Infrastructure if Ships Were Attacked in Hormuz

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- The Govt. Targeted Sugar Self-Sufficiency by 2028

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- BCAS: BRMS IJ - Key Takeaways – Corporate Access with BRMS
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- Pertamina Optimized Oil and Gas Production in PHR Zone 4 to Boost Energy Security
- Elnusa (ELSA) Supported Higher Oil and Gas Production at Adera Field
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- Express Transindo Utama (TAXI) Explored Partnership with Vietnam's Xanh SM
- Bahtera Bumi Raya (PGJO) Subsidiary Acquired Two Vessels for IDR 62 bn
- PP Properti (PPRO) Reported Higher Revenue Despite 1H26 Net Loss

| | Last | Chg (%) | YTD (%) | Vol (US$ mn) |
|---|---|---|---|---|
| **ASIA** | | | | |
| IDX | 6,334 | (0.09) | (26.74) | 976 |
| LQ45 | 633 | (0.64) | (25.28) | 407 |
| Hang Seng | 24,893 | (0.95) | (2.88) | 15,295 |
| KOSPI | 6,798 | 0.74 | 61.31 | 18,765 |
| Nikkei 225 | 66,116 | (0.18) | 31.34 | 54,891 |
| PCOMP | 6,268 | (1.04) | 3.55 | 72 |
| SET | 1,639 | (0.82) | 30.14 | 3,278 |
| SHCOMP | 3,867 | 0.07 | (2.57) | 181,327 |
| STI | 5,595 | 1.24 | 20.43 | 1,447 |
| TWSE | 44,826 | 1.34 | 54.77 | 29,407 |
| **EUROPE & USA** | | | | |
| DAX | 25,155 | 0.58 | 2.72 | 252 |
| Dow Jones | 52,219 | (0.01) | 8.65 | 1,757 |
| FTSE 100 | 10,717 | 57.35 | 7.91 | 322 |
| NASDAQ | 25,691 | (0.57) | 10.54 | 6,005 |
| S&P 500 | 7,499 | (0.14) | 9.55 | 6,962 |
| **ETF & ADR** | | **Chg (%)** | **MoM (%)** | **YTD (%)** |
| EIDO US (USD) | 12.67 | (0.24) | 4.28 | (32.25) |
| TLK US (USD) | 14.87 | (0.54) | 5.31 | (29.36) |

*Source: Bloomberg*

| COMMODITIES | | Chg (%) | MoM (%) | YTD (%) |
|---|---|---|---|---|
| Brent (USD/b) | 94 | 3.36 | 21.35 | 56.34 |
| WTI (USD/bl) | 87 | 2.95 | 18.90 | 52.31 |
| Coal (USD/ton) | 131 | (0.04) | (9.07) | 21.72 |
| Copper (USD/mt) | 13,808 | (0.55) | 1.16 | 11.15 |
| Gold (USD/toz) | 4,130 | 1.31 | (1.43) | (4.38) |
| Nickel (USD/mt) | 17,234 | 0.87 | (2.93) | 3.53 |
| Tin (USD/mt) | 53,922 | 0.07 | (0.49) | 32.96 |
| Corn (USd/mt) | 485 | 2.00 | 10.30 | 5.27 |
| Palm oil (MYR/mt) | 4,530 | (0.11) | (1.74) | 13.31 |
| Soybean (USd/bu) | 1,239 | 1.33 | 8.54 | 16.39 |
| Wheat (USd/bsh) | 706 | 4.09 | 16.17 | 29.32 |

*Source: Bloomberg*

| CURRENCY & RATES | | 1D | 1M | 2024 |
|---|---|---|---|---|
| USD/IDR | 17,880 | 17,880 | 17,845 | 16,690 |
| AUD/USD | 1.43 | 1.43 | 1.45 | 1.50 |
| CAD/USD | 1.41 | 1.41 | 1.42 | 1.37 |
| CNY/USD | 6.77 | 6.77 | 6.79 | 6.99 |
| USD/EUR | 1.14 | 1.14 | 1.14 | 1.17 |
| JPY/USD | 163.10 | 163.15 | 161.55 | 156.71 |
| SGD/USD | 1.29 | 1.29 | 1.30 | 1.29 |
| JIBOR (%) | 6.18 | 6.18 | 5.63 | 4.13 |
| 7D Repo Rate (%) | 5.75 | 5.75 | 5.75 | 4.75 |
| 10Y Bond (%) | 7.30 | 7.30 | 7.18 | 6.07 |
| CDS - 5Y (bps) | 92.05 | 91.89 | 90.90 | 68.86 |

*Source: Bloomberg*

**FUND FLOWS & SECTORAL TREND**

| Foreign Flows | Last | 1W | 1M | YTD |
|---|---|---|---|---|
| Equity - In/(Out) (IDRbn) | (920) | 917 | (8,257) | (76,505) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | (0) | (0) | 1 | 0 |
| Sector Performance | Last | 1D (%) | 1M (%) | YTD (%) |
| JCI Index | 6,334 | (0.09) | 3.56 | (26.74) |
| IDXFIN Index | 1,379 | 0.18 | 3.27 | (11.06) |
| IDXTrans Index | 1,670 | (1.73) | (2.57) | (15.03) |
| IDXENER Index | 3,041 | 0.22 | 4.66 | (31.72) |
| IDXBASIC Index | 1,667 | (0.26) | 1.37 | (19.02) |
| IDXINDUS Index | 1,663 | 0.63 | 8.81 | (22.83) |
| IDXNCYC Index | 673 | 0.78 | 3.39 | (15.80) |
| IDXCYC Index | 952 | 0.47 | 4.31 | (22.41) |
| IDXHLTH Index | 1,415 | (1.09) | 3.28 | (31.44) |
| IDXPROP Index | 793 | 0.68 | 9.12 | (32.36) |
| IDXTECH Index | 6,893 | 1.58 | 4.84 | (27.67) |
| IDXINFRA Index | 1,838 | (0.46) | 2.04 | (31.17) |

*Source: Bloomberg*

## HEADLINE NEWS

### MACROECONOMY

**Bank Indonesia (BI) Held BI Rate at 5.75%**

BI maintained the BI Rate at 5.75% during its Jul-26 policy meeting, while keeping the Deposit Facility and Lending Facility rates unchanged at 4.75% and 6.50%, respectively, contrary to market expectations for a 25 bps hike. BI stated that the decision aims to strengthen rupiah stability, keep 2026–2027 inflation within the 2.5% ±1% target range, and support foreign portfolio inflows through complementary monetary and liquidity measures. (Bloomberg Technoz)

**Bank Indonesia (BI) Lowered FX Hedging Costs to Attract Foreign Capital**

BI lowered the FX hedging swap rate by 10% for foreign investors as part of broader measures to enhance the attractiveness of Indonesian financial assets and strengthen rupiah stability. BI also expanded its foreign exchange monetary operations by introducing offshore Chinese renminbi (CNH)-rupiah spot and swap instruments, while continuing to support capital inflows through higher SRBI yields and broader Local Currency Transaction (LCT) implementation. (Bloomberg Technoz)

**Foreign Ownership of BI's SRBI Rose to 27.11% as Capital Inflows Increased**

Foreign ownership of Bank Indonesia Rupiah Securities (SRBI) rose to 27.11%, with holdings increasing to IDR 288.65 tn as of July 20 from IDR 238.09 tn a month earlier. Bank Indonesia attributed the inflows to higher SRBI yields, a 10% reduction in hedging swap costs for foreign investors, and expanded FX instruments, including offshore CNH-rupiah transactions. Governor Perry Warjiyo said the measures aim to strengthen the rupiah and attract portfolio inflows amid Middle East tensions and higher U.S. rate expectations. BI expects the rupiah to remain stable, supported by attractive yields and Indonesia's economic growth outlook. (Emitennews)

**Trump Vowed to Bomb Iranian Infrastructure if Ships Were Attacked in Hormuz**

President Donald Trump vowed the U.S. would bomb an Iranian bridge or power plant whenever Iran attacked ships in the Strait of Hormuz, escalating tensions after the ceasefire collapsed. Iran threatened retaliation against U.S.-linked regional infrastructure if such strikes occurred. Meanwhile, U.S. forces conducted an 11th consecutive night of attacks on Iranian military targets, while Secretary of State Marco Rubio accused Tehran of violating last month's agreement and rejecting serious diplomacy. (CNBC)

### INDUSTRY

**The Govt. Targeted Sugar Self-Sufficiency by 2028**

The govt. said it aims to achieve sugar self-sufficiency within two years, or by 2028, through a large-scale replanting program targeting 100,000 hectares of aging sugarcane annually. Agriculture Minister Andi Amran Sulaiman said funding for the program has been approved by President Prabowo Subianto, while PT Sinergi Gula Nusantara (SGN) said it will support the initiative through replanting assistance, mechanization, and closer collaboration with private sugar mills and farmers. (Bisnis.com)

## HEADLINE NEWS

### COMPANY

**BCAS: BRMS IJ - Key Takeaways – Corporate Access with BRMS**
We recently met with BRMS management to discuss operational progress across its mining assets, production outlook, exploration activities, and challenges following Indonesia's new gold export duty. Below are our key takeaways:

- Multiple Catalysts Across Core Assets. Management highlighted three major catalysts over the next 12 months. At Citra Palu Minerals (CPM), the Phase I processing plant expansion from 500 tpd to 2,000 tpd remains on schedule for completion in 4Q26F, with commercial operations expected in early 2027F following commissioning. Meanwhile, underground mining at Palu is targeted to commence in 2H27, providing access to significantly higher-grade ore (>3g/t vs. 1–1.5g/t from current open-pit operations). At Gorontalo Minerals, an intensive drilling campaign is underway, with management targeting a maiden JORC-compliant copper resource by mid-2027, which could become a transformational catalyst should the resource prove comparable to AMMN's Batu Hijau deposit.

- Pushback Operation Nearing Completion; Production Recovery Expected in 2H26. Management reiterated that weaker production during 4Q25–2Q26 was fully anticipated due to the first open-pit pushback. During this period, mining shifted from active pit operations to processing lower-grade stockpiled ore (0.5–0.8g/t). With the pushback now largely complete, mining is expected to resume in new pit areas from 3Q26, supporting a production recovery through 3Q26–4Q26.

- 2Q26 Marks Earnings Trough. Management guided that 2Q26 will be the weakest quarter operationally. Under normal conditions, CPM produces 150–200kg of gold per month, equivalent to 450–600kg per quarter. During the pushback period, 2Q26 production is expected to decline to only c.290–300kg, reflecting reliance on lower-grade stockpiles averaging 0.5–0.8g/t. Production is expected to recover from 3Q26 as higher-grade ore becomes available.

- New Export Duty Disrupts Domestic Gold Market. Management highlighted Indonesia's newly implemented 10% gold export duty as a key operational challenge, prompting domestic producers to redirect exports to the local market and creating an unprecedented oversupply. As a result, refiners have demanded materially higher purchase discounts, between c.USD 35-100/oz, leading BRMS to defer sales rather than accept lower realized prices.

- ANTM Contract Significantly Mitigates Sales Risk. Management has secured a new agreement with ANTM, effective from Aug-26, under which ANTM will purchase approximately 120kg of gold per month at significantly more favorable commercial terms than other domestic buyers. Based on current production levels, the contract secures roughly 60–80% of monthly output, substantially reducing near-term sales uncertainty. Remaining production will be sold directly to jewelry manufacturers and other domestic customers. Although the current market discount still far lower than 10% export duty, the management prioritize domestic buyer with better terms to optimize profitability.

- FY26 Production Guidance Revised Lower. Management lowered FY26 gold production guidance from c.80koz previously to 70–75koz, reflecting weaker 2Q26 production and temporary sales disruptions. Despite the revision, management expects production to remain broadly in line with FY25 before accelerating from FY27 onward. Long-term guidance remains unchanged, with production expected to reach 80–85koz in FY27, exceed 150koz in FY28 following underground mine commencement, and surpass 200koz by FY29.

## HEADLINE NEWS

### BCAS: BLOG IJ – 1H26 Earnings In-Line with Our Estimates

| BLOG IJ (in IDRbn) | 2Q25 | 1Q26 | 2Q26 | QoQ (%) | YoY (%) | 1H25 | 1H26 | YoY (%) | FY26/ BCAS |
|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **320** | **358** | **375** | **5.0** | **17.5** | **626** | **733** | **17.0** | **50.0%** |
| COGS | (251) | (293) | (301) | *3.0* | *20.2* | (500) | (594) | *18.8* | |
| **Gross profit** | **69** | **65** | **74** | **14.0** | **7.4** | **127** | **139** | **9.7** | **49.3%** |
| | | | | | | | | | |
| Operating expenses | (18) | (21) | (27) | *28.8* | *45.4* | (35) | (48) | *34.1* | |
| **Operating profit** | **51** | **44** | **47** | **7.1** | **(6.4)** | **91** | **92** | **0.2** | **46.3%** |
| | | | | | | | | | |
| Financial expenses - net | (6) | (4) | (5) | *8.0* | *(17.1)* | (10) | (9) | *(8.5)* | |
| Gain on disposal of PPE | 6 | 7 | 12 | *60.7* | *97.7* | 9 | 19 | *120.4* | |
| Other income - net | 1 | (0) | 0 | *nm* | *nm* | 1 | (0) | *(122.8)* | |
| **Total other income (costs)** | **1** | **2** | **7** | **174.8** | **496.4** | **(1)** | **9** | **nm** | |
| | | | | | | | | | |
| **Pretax profit** | **52** | **47** | **54** | **15.9** | **4.6** | **91** | **101** | **11.2** | **50.9%** |
| | | | | | | | | | |
| Taxation | (10) | (10) | (13) | *29.6* | *34.3* | (20) | (23) | *18.8* | |
| Minority interest | 0 | 0 | 0 | *51.4* | *(51.5)* | 0 | 0 | *(63.8)* | |
| **Net profit** | **42** | **37** | **41** | **12.1** | **(2.3)** | **71** | **78** | **9.1** | **50.6%** |
| | | | | | | | | | |
| ***Margin (%)*** | | | | | | | | | |
| *Gross Profit* | *21.6* | *18.2* | *19.7* | | | *20.3* | *19.0* | | |
| *Operating Profit* | *15.8* | *12.4* | *12.6* | | | *14.6* | *12.5* | | |
| *Pretax Profit* | *16.2* | *13.1* | *14.4* | | | *14.5* | *13.8* | | |
| *Net Profit* | *13.1* | *10.2* | *10.9* | | | *11.3* | *10.6* | | |
| | | | | | | | | | |
| **Revenue Breakdown** | | | | | | | | | |
| *Logistic* | 299 | 299 | 315 | *5.4* | *5.3* | 587 | 614 | *4.5* | |
| *Handling, Storage, and Logistic Service* | - | 56 | 57 | *1.5* | *nm* | - | 112 | *nm* | |
| *Storage Service* | 20 | 3 | 4 | *29.9* | *(81.7)* | 39 | 7 | *(83.1)* | |

- BLOG's 2Q26 net profit came in at IDR41bn (+12.1% QoQ; -2.3% YoY), bringing 1H26 net profit to IDR78bn (+9.1% YoY) — in line with our estimate at 50.6% of FY26F.
- 2Q26 revenue reached IDR375bn (+5.0% QoQ; +17.5% YoY), bringing 1H26 revenue to IDR733bn (+17.0% YoY) — in line with our estimate at 50.0% of FY26F. Growth was driven by the core logistics business and the growing contribution from the Handling, Storage & Logistics Service segment.
- 2Q26 GPM expanded to 19.7% (vs. 18.2% in 1Q26; 21.6% in 2Q25), while NPM improved to 10.9% (vs. 10.2% in 1Q26; 13.1% in 2Q25). Nevertheless, 1H26 GPM/NPM declined to 19.0%/10.6% (vs. 20.3%/11.3% in 1H25).

## HEADLINE NEWS

**Tower Bersama Infrastructure (TBIG) Planned IDR 1.25 tn Bond and Sukuk Issuance**
TBIG planned to issue IDR 1.25 tn of bonds and sukuk ijarah, comprising IDR 952.2 bn in conventional bonds and IDR 302.2 bn in sukuk across three-year and five-year tenors. The proceeds will be used to partially repay outstanding loans from PT Bank UOB Indonesia, with coupon rates ranging from 8.00%–8.25% and quarterly interest and sukuk distribution payments. (Emitennews)

**Savoria Group Denied Rumors of Bango Brand Acquisition from Unilever Indonesia (UNVR)**
Savoria Group denied market rumors regarding a potential acquisition of Bango, the soy sauce brand owned by UNVR, stating that it has no plans to pursue acquisitions, including Bango. The speculation emerged amid UNVR's ongoing divestment of its food and beverage business as part of Unilever's global strategy to focus on its home and personal care (HPC) segment. Previously, Savoria acquired UNVR's SariWangi tea business for IDR 1.5 tn. Meanwhile, UNVR reported 1Q26 net profit of IDR 2.14 tn (+73% YoY) on net sales of IDR 8.44 tn (+2.8% YoY). (Katadata)

**Pertamina Optimized Oil and Gas Production in PHR Zone 4 to Boost Energy Security**
Pertamina optimized oil and gas production across its Subholding Upstream Regional 1 Zone 4 (PHR Zone 4) in South Sumatra to support national energy security. Managing seven fields and over 1,000 producing wells across a 28,282 sq km area, the zone recorded an output of approximately 27,000 barrels of oil per day (BOPD) and 506 mn standard cubic feet of gas per day (MMSCFD) as of Jul-26. During a site inspection on 21 Jul-26 in Prabumulih, President Commissioner Mochamad Iriawan confirmed that drilling acceleration and facility reliability programs are progressing while maintaining strict health, safety, security, and environment (HSSE) discipline. (Emitennews)

**Elnusa (ELSA) Supported Higher Oil and Gas Production at Adera Field**
ELSA supported Pertamina Hulu Rokan (PHR) Zona 4 in implementing Dual Completion technology at Adera Field, resulting in additional production of approximately 480 BOPD of oil and 3.3 MMSCFD of gas, significantly exceeding the initial targets of 186 BOPD and 1.09 MMSCFD, respectively. Following the successful implementation, the technology is planned to be expanded to the GNK-PD80 and BNG-B7 wells, supporting production optimization at Pertamina's mature oil and gas fields. (Emitennews)

**Sarana Multigriya Finansial (SMF) Planned Offshore Funding for 40-Year Mortgages**
SMF said Indonesia's housing financing sector is expected to remain under pressure in H2 2026 amid weak purchasing power, macroeconomic uncertainty, and potentially higher mortgage rates. The state-owned mortgage liquidity provider said it will continue supporting banks through refinancing, asset securitization, and long-term funding while exploring offshore funding to support a proposed 40-year mortgage tenor. Despite the challenging outlook, SMF remains on track to meet its 2026 targets after posting H1 2026 net profit of IDR391 bn, up 33.9% YoY, with gross NPL at 0.03%. (Bisnis.com)

**Singaraja Putra (SINI) Explained IDR 1.73 tn KMS Acquisition**
SINI clarified that its planned acquisition of PT Kemilau Mulia Sakti (KMS) from PT Petrosea (PTRO) for IDR 1.73 tn is intended to expand its coal mining business, strengthen its investment portfolio, and enhance long-term revenue and earnings growth. The co. also stated that while PTRO has a long-term mining services contract with PT Pasir Bara Prima (PBP) until 2032, the agreement is separate from and not a condition of the KMS acquisition, which will be funded through the co.'s planned IDR 3.6 tn rights issue. (CNBC Indonesia)

**Express Transindo Utama (TAXI) Explored Partnership with Vietnam's Xanh SM**
TAXI announced that it is exploring a potential partnership with Vietnam-based Xanh SM as part of its strategy to diversify revenue following the termination of its partnership with GOTO. The co. stated that discussions remain at a preliminary stage to evaluate the business model, while continuing to expand existing partnerships, including vehicle procurement programs with Citroën and PT Bengkalis Kuda Laut. (IDXChannel)

**Bahtera Bumi Raya (PGJO) Subsidiary Acquired Two Vessels for IDR 62 bn**
PGJO announced that its subsidiary, Samudera Sejahtera Shipping (SSS), acquired a tugboat and a barge worth IDR 62 bn, with both vessels delivered on 22 Jul-26 under shipbuilding agreements signed with Merah Putih Shipyard. The acquisition, which had been approved by shareholders in Dec-25, is expected to enhance SSS's shipping capacity, support higher transportation volumes, strengthen revenue generation, and improve the co.'s long-term operational and financial performance. (Emitennews)

**PP Properti (PPRO) Reported Higher Revenue Despite 1H26 Net Loss**
PPRO reported 1H26 revenue of IDR 171.2 bn, up 20.4% YoY, supported by stronger apartment sales and recurring income, with the latter contributing 34% of total revenue. However, the co. posted a net loss of IDR 206.7 bn, mainly due to higher financing costs and one-off administrative expenses related to asset value adjustments, while operating cash flow improved to IDR 34.0 bn from a negative IDR 2.6 bn in 1H25. (IDXChannel)

## FY26 vs. Estimates

| | 3M25 Net Profit (IDRbn) | 3M26 Net Profit (IDRbn) | BCA Sekuritas FY26 Estimate | BCA Sekuritas % 3M26 to FY25F | BCA Sekuritas Remarks | Market Consensus FY26 Estimate | Market Consensus % 3M26 to FY25F | Market Consensus 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

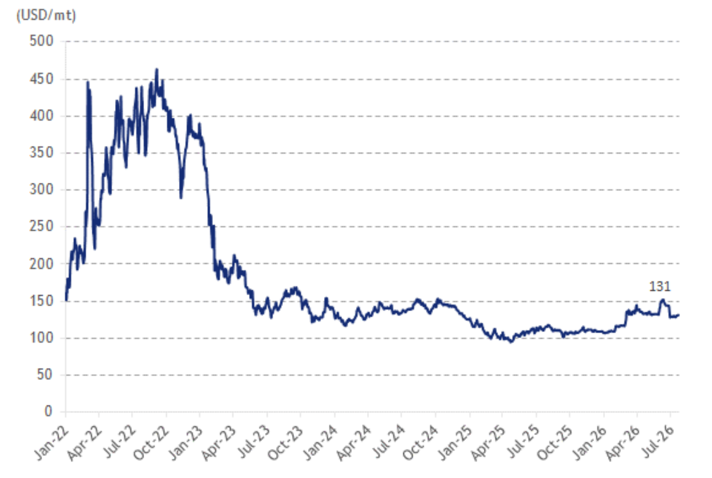
## List of events

| 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 | 5,150 | 7,800 | 208,490 | 1.9 | 45.0 | 337.0 | 6.8 | 3.6 | 32.2 | 0.3 | 33,109 | 34,156 | 12.0 | 2.9 | 5.9 | 5.7 | 6.0 | 5.9 | 0.9 | 0.8 | 0.1 | 0.1 | 14.5 | 14.0 |
| AUTO | BUY | 2,660 | 3,150 | 12,820 | 0.1 | 15.1 | 5.7 | #DIV/0! | 4.3 | #DIV/0! | 6.9 | 2,205 | 2,395 | #DIV/0! | 8.8 | 9.7 | 9.0 | 5.2 | 4.8 | 1.3 | 1.2 | 4.3 | 5.6 | 13.0 | 13.0 |
| Sector | | | | 221,311 | 2.0 | | 342.7 | 13.2 | 3.6 | 36.2 | 0.5 | 35,314 | 36,551 | 49.5 | 4.4 | 7.4 | 6.9 | 5.7 | 5.5 | 1.0 | 1.0 | 1.8 | 2.3 | 22.9 | 208.2 |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| BBNI | BUY | 3,610 | 5,690 | 134,643 | 1.2 | 39.8 | 227.8 | 9.8 | 4.4 | 24.5 | 6.4 | 25,851 | 27,554 | 23.6 | 6.6 | 5.2 | 4.9 | n.a. | n.a. | 0.9 | 0.9 | 7.4 | - | 17.5 | 18.6 |
| BBRI | HOLD | 3,020 | 4,400 | 457,708 | 4.2 | 46.7 | 962.6 | 9.3 | 9.4 | 3.0 | 2.4 | 61,061 | 62,526 | (3.8) | 7.6 | 7.9 | 7.3 | n.a. | n.a. | 1.4 | 1.3 | 11.3 | 11.3 | 18.4 | 18.2 |
| BMRI | BUY | 4,420 | 6,500 | 412,533 | 3.8 | 40.3 | 953.2 | 51.9 | 11.4 | 51.3 | 11.1 | 58,616 | 65,211 | 50.1 | 11.3 | 7.0 | 6.3 | n.a. | n.a. | 1.2 | 1.0 | 9.0 | 8.8 | 17.1 | 16.0 |
| Sector** | | | | 1,092,082 | 10.0 | | 2,144 | 8.3 | 3.5 | 16.3 | 3.5 | 150,056 | 155,291 | 14.5 | 3.5 | 6.6 | 6.06 | - | - | 1.1 | 1.05 | 5.2 | 4.7 | 17.4 | 16.7 |
| Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTP | BUY | 4,620 | 8,200 | 16,242 | 0.1 | 40.0 | 10.3 | (1.2) | 6.0 | 2.1 | (7.5) | 1,759 | 1,676 | (9.8) | 4.6 | 9.7 | 9.2 | 3.4 | - | 0.7 | 0.6 | 5.6 | 7.2 | 7.6 | 2.3 |
| SMGR | HOLD | 1,510 | 2,800 | 10,195 | 0.1 | 49.0 | 28.6 | (8.8) | 3.3 | (64.3) | 33.4 | 191 | 809 | (91.3) | 328.6 | 53.9 | 12.6 | 3.0 | 2.2 | 0.2 | 0.2 | 6.4 | 1.5 | 0.4 | 1.8 |
| Sector | | | | 26,437 | 0.2 | | 38.9 | (6.4) | 4.2 | (41.8) | 9.0 | 1,950 | 2,485 | (52.7) | 27.4 | 26.7 | 10.5 | 3.3 | 0.8 | 0.5 | 0.5 | 5.9 | 5.0 | 2.9 | 3.7 |
| Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADRO | BUY | 2,580 | 2,740 | 74,305 | 0.7 | 24.0 | 129.9 | (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 | 24,275 | 33,500 | 27,429 | 0.3 | 33.4 | 51.7 | (14.4) | 6.7 | (52.3) | 114.3 | 3,246 | 7,075 | (60.1) | 122.2 | 7.5 | 3.4 | 2.6 | - | 0.9 | 0.7 | 12.2 | 6.3 | 10.0 | 19.0 |
| AADI | BUY | 9,025 | 13,470 | 70,277 | 0.6 | 37.7 | 135.5 | #DIV/0! | 31.4 | #DIV/0! | 67.0 | 12,923 | 21,311 | #DIV/0! | 68.1 | 5.1 | 3.0 | 3.5 | 1.9 | 1.1 | 0.8 | 6.5 | 9.1 | 21.0 | 27.0 |
| PTBA | HOLD | 2,430 | 3,420 | 27,995 | 0.3 | 34.0 | 47.4 | 10.8 | 9.0 | (52.7) | 403.8 | 2,930 | 13,105 | (52.1) | 348.0 | 9.6 | 2.1 | 5.3 | 0.9 | 1.2 | 0.8 | 9.3 | 1.2 | 13.0 | 39.0 |
| Sector | | | | 200,006 | 1.8 | | 364.4 | 73.6 | 28.6 | 19.9 | 93.5 | 26,710 | 50,124 | (39.1) | 109.4 | 7.2 | 4.5 | 2.3 | 0.8 | 0.9 | 0.8 | 10.8 | 7.7 | 1.6 | 2.7 |
| Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNTR | BUY | 25,550 | 33,000 | 95,305 | 0.9 | 34.7 | 121.1 | 41.2 | (3.1) | 17.1 | 7.7 | 14,810 | 16,937 | 10.3 | 14.3 | 6.3 | 5.5 | #VALUE! | #VALUE! | 0.9 | 0.9 | 8.0 | 6.7 | 9.0 | 9.0 |
| DEWA | BUY | 440 | 800 | 17,902 | 0.2 | 74.2 | 274.2 | #DIV/0! | 4.6 | #DIV/0! | 110.2 | 4,307 | 896 | #DIV/0! | (79.2) | 4.2 | 20.0 | 11.9 | 8.8 | 2.1 | 1.9 | n.a. | 0.5 | 74.0 | 10.0 |
| Sector | | | | 113,207 | 1.0 | | 395.2 | 48.0 | (2.7) | 21.0 | 10.9 | 19,117 | 17,833 | 13.1 | 12.0 | 5.9 | 7.8 | #VALUE! | #VALUE! | 1.1 | 1.0 | 6.8 | 5.7 | 36.0 | 15.9 |
| Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| AKRA* | BUY | 1,485 | 1,900 | 29,809 | 0.3 | 33.0 | 26.9 | #DIV/0! | 6.8 | #DIV/0! | 27.9 | 35,722 | 41,573 | #DIV/0! | 16.8 | 0.0 | 0.0 | 8.9 | 7.2 | 2.4 | 2.3 | 6.7 | 7.9 | 20.0 | 23.0 |
| PGAS* | BUY | 1,535 | 2,300 | 37,211 | 0.3 | 43.0 | 58.4 | #DIV/0! | 5.6 | #DIV/0! | 3.3 | 52,883 | 69,004 | #DIV/0! | 33.6 | 0.0 | 0.0 | 2.1 | 2.4 | 10.9 | 10.4 | 9.2 | 9.6 | 8.0 | 10.0 |
| MEDC* | BUY | 1,320 | 2,500 | 33,180 | 0.3 | 24.3 | 94.9 | 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 | 4.1 | 4.8 | 4.0 | 17.0 |
| Sector | | | | 100,200 | 0.9 | | 180.2 | 9,986.9 | 12.0 | 5,053.9 | 30.2 | 113,393 | 217,859 | 185.2 | 87.3 | 0.0 | 0.0 | 3.4 | 3.0 | 5.0 | 4.8 | 6.8 | 7.5 | 15.6 | 14.7 |
| Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICBP | BUY | 7,075 | 14,600 | 82,508 | 0.8 | 19.5 | 37.5 | 10.2 | 14.9 | 10.3 | 23.1 | 9,225 | 11,657 | 32.0 | 26.0 | 8.9 | 7.1 | - | - | 1.1 | 1.0 | 0.0 | 0.0 | 19.1 | 14.5 |
| INDF | HOLD | 6,900 | 10,130 | 60,585 | 0.6 | 49.9 | 60.7 | 10.6 | 9.5 | 20.1 | 6.6 | 10,685 | 12,303 | 31.2 | 26.4 | 5.7 | 4.5 | - | - | 0.5 | 0.8 | 7.6 | 12.4 | 15.5 | 16.0 |
| MYOR | BUY | 1,795 | 2,800 | 40,134 | 0.4 | 14.2 | 15.9 | 22.9 | 13.8 | (13.4) | 24.3 | 2,865 | 3,497 | (10.2) | 20.7 | 14.0 | 11.6 | 7.9 | 6.9 | 2.2 | 1.9 | 0.0 | 0.0 | 16.4 | 16.4 |
| ROTI | BUY | 610 | 1,500 | 3,774 | 0.0 | 6.9 | 1.0 | (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 | 376 | 650 | 11,280 | 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 | 196.6 | 454.5 | 23.9 | 32.8 |
| UNVR | HOLD | 1,705 | 1,900 | 65,046 | 0.6 | 15.0 | 41.4 | (26.2) | 15.7 | (38.3) | 16.5 | 7,641 | 4,170 | 35.9 | (45.7) | 8.5 | 15.6 | 11.3 | 10.2 | 14.5 | 19.1 | 4.5 | 9.0 | 230.7 | 230.7 |
| Sector | | | | 297,500 | 2.7 | | 230.5 | 19.2 | 12.0 | 60.1 | (17.8) | 39,794 | 40,307 | 57.6 | 1.3 | 29.4 | 58.2 | 6.1 | 5.3 | 7.1 | 6.7 | 10.7 | 22.5 | 20.9 | 18.4 |
| Sector excl UNVR | | | | 232,454 | 2.1 | | 189.1 | 28.2 | 11.6 | 78.3 | (20.0) | 32,153 | 36,137 | 63.9 | 12.4 | 35.3 | 70.1 | 4.6 | 3.9 | 5.0 | 3.2 | 12.5 | 26.3 | 17.2 | 16.8 |
| Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTL | BUY | n.a | 1,330 | 3,666 | 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. | 18.2 | 18.3 | 31.1 | 26.9 |
| JSMR | BUY | 2,720 | 5,700 | 19,741 | 0.2 | 22.9 | 17.8 | | #DIV/0! | | #DIV/0! | - | - | | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 23,407 | 0.2 | | 17.8 | (86.4) | (35.4) | (96.6) | 207.6 | (5,078) | 1,196 | (189.4) | (123.5) | - | - | - | - | - | - | 2.9 | 2.9 | (46.8) | 10.2 |
| Healthcare (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEAL | BUY | 830 | 1,500 | 12,754 | 0.1 | 53.0 | 9.7 | 34.6 | 13.6 | 69.3 | 18.5 | 742 | 920 | 64.8 | 24.0 | 16.7 | 13.4 | 7.1 | 6.1 | 1.9 | 1.7 | 1.3 | 1.7 | 11.3 | 12.4 |
| MIKA | BUY | 1,730 | 3,250 | 24,060 | 0.2 | 34.0 | 15.4 | 27.0 | 11.2 | 38.2 | 13.8 | 1,290 | 1,473 | 39.1 | 16.0 | 19.1 | 16.5 | 11.5 | 10.0 | n.a | 2.7 | 2.6 | 2.9 | 16.0 | 16.4 |
| SILO | BUY | 2,100 | 2,310 | 27,313 | 0.3 | 6.7 | 0.8 | 23.5 | 12.5 | (1.6) | 20.1 | 1,115 | 1,359 | (8.1) | 21.8 | n.a | 20.1 | 8.7 | 7.7 | n.a | 2.5 | - | - | 11.6 | 12.6 |
| Sector | | | | 64,127 | 0.6 | | 25.9 | 27.2 | 12.6 | 25.0 | 17.5 | 3,147 | 3,752 | 22.7 | 19.2 | 10.5 | 17.4 | 9.4 | 8.2 | 0.4 | 2.4 | 1.2 | 1.5 | 18.7 | 20.0 |

| 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 | 3,120 | 3,610 | 74,976 | 0.7 | 35.0 | 504.6 | 106.2 | 45.7 | 220.8 | (53.6) | 7,209 | 3,575 | 134.2 | (50.3) | 10.4 | 20.9 | 7.6 | - | 2.0 | 2.2 | 4.9 | 8.7 | 20.0 | 11.0 |
| INCO* | BUY | 5,000 | 8,280 | 52,699 | 0.5 | 20.6 | 114.9 | (10.0) | 67.1 | (79.8) | n.a. | 18,677 | 149,520 | (70.0) | 702.4 | 0.3 | 0.0 | 11.9 | 3.7 | 1.1 | 0.8 | 1.2 | 1.6 | 3.0 | 16.0 |
| Sector | | | | 154,636 | 1.4 | | 818.4 | 5.1 | 59.7 | (66.4) | 599.3 | 28,129 | 156,192 | (56.4) | 455.3 | 5.1 | 10.2 | 7.7 | 1.3 | 1.4 | 1.4 | 2.8 | 5.1 | 4.1 | 18.5 |
| **Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| AALI | BUY | 6,475 | 9,410 | 12,462 | 0.1 | 20.3 | 17.5 | 8.7 | 0.8 | 33.7 | (1.5) | 1,715 | 1,822 | 62.4 | 6.2 | 7.3 | 6.8 | 3.4 | 2.7 | 0.5 | 0.5 | 5.4 | 6.2 | 7.1 | 7.2 |
| DSNG | BUY | 1,260 | 1,940 | 13,356 | 0.1 | 26.1 | 13.4 | 29.3 | 7.5 | 109.3 | 13.4 | 2,048 | 2,385 | 143.9 | 16.4 | 6.5 | 5.6 | 4.3 | 3.4 | 1.1 | 1.0 | 2.4 | 4.3 | 17.6 | 17.7 |
| LSIP | BUY | 1,340 | 2,000 | 9,139 | 0.1 | 40.4 | 18.2 | 32.1 | 2.9 | 149.1 | 6.4 | 2,034 | 2,191 | 166.9 | 7.7 | 4.5 | 4.2 | 0.9 | 0.4 | 0.6 | 0.6 | 5.6 | 7.8 | 14.4 | 14.1 |
| Sector | | | | 34,957 | 0.3 | | 49.0 | 17.2 | 3.1 | 93.0 | 7.7 | 5,797 | 6,397 | 118.1 | 10.4 | 6.3 | 5.7 | 3.1 | 2.4 | 0.8 | 0.7 | 4.3 | 5.9 | 12.1 | 12.3 |
| **Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPIN | BUY | 3,210 | 4,700 | 52,638 | 0.5 | 44.5 | 41.2 | 14.8 | 7.3 | 106.2 | (21.5) | 5,644 | 4,865 | 143.3 | (13.8) | 9.3 | 10.8 | 5.6 | 7.0 | 1.5 | 1.5 | 3.4 | 4.1 | 17.5 | 13.7 |
| JPFA | BUY | 2,080 | 3,100 | 24,391 | 0.2 | 43.7 | 43.5 | 18.6 | 3.8 | 173.4 | (2.5) | 4,004 | 4,008 | 333.9 | (0.6) | 6.0 | 6.1 | 3.6 | 3.9 | 1.2 | 1.2 | 3.4 | 8.2 | 23.5 | 19.2 |
| MAIN | HOLD | 715 | 640 | 1,601 | 0.0 | 39.5 | 2.4 | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 78,630 | 0.7 | | 87.1 | 6.8 | 5.7 | 122.2 | (13.3) | 9,648 | 8,873 | 189.7 | (8.0) | 8.1 | 9.1 | 4.9 | 5.9 | 1.4 | 1.3 | 3.3 | 5.3 | 18.6 | 16.1 |
| **Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | BUY | 585 | 840 | 12,385 | 0.1 | 21.4 | 10.5 | 23.3 | (5.4) | 7.2 | (9.4) | 2,545 | 2,151 | 85.7 | (15.0) | 4.9 | 5.7 | 3.9 | 3.9 | 0.3 | 0.3 | - | 0.2 | 4.8 | 3.9 |
| CTRA | BUY | 580 | 1,300 | 10,751 | 0.1 | 43.1 | 10.3 | 36.5 | 4.2 | 29.9 | 4.1 | 2,663 | 3,004 | 43.7 | 12.8 | 4.0 | 3.6 | 2.0 | - | 0.4 | 0.4 | 4.1 | 5.2 | 11.1 | 11.3 |
| PANI | BUY | 6,450 | 9,100 | 117,322 | 1.1 | 16.2 | 38.8 | #DIV/0! | (0.9) | #DIV/0! | (9.2) | 1,147 | 1,035 | #DIV/0! | (9.9) | 94.9 | 105.2 | 52.5 | 56.9 | 4.0 | 3.9 | - | 0.0 | 3.6 | 3.2 |
| SMRA | BUY | 332 | 500 | 5,481 | 0.1 | 58.2 | 7.3 | 20.2 | (2.5) | 21.1 | (2.8) | 767 | 622 | 5.8 | (18.8) | 7.2 | 8.8 | 5.3 | 5.3 | 0.5 | 0.5 | 2.7 | 2.8 | 6.6 | 5.1 |
| Sector | | | | 145,939 | 1.3 | | 67.0 | 43.0 | (1.1) | 42.9 | (3.8) | 7,122 | 6,812 | 42.5 | (4.3) | 77.2 | 85.7 | 42.9 | 46.3 | 3.3 | 3.2 | 0.4 | 0.5 | 7.2 | 5.5 |
| **Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | BUY | 358 | 520 | 6,129 | 0.1 | 40.0 | 10.5 | 13.5 | 9.6 | (2.3) | (11.0) | 669 | 821 | (12.4) | 22.5 | 9.2 | 7.5 | 2.7 | 4.8 | 0.9 | 0.9 | 9.5 | 8.0 | 10.1 | 11.9 |
| LPPF | BUY | 1,590 | 4,200 | 3,541 | 0.0 | 46.1 | 4.8 | (100.0) | #DIV/0! | n.a | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| MAPI | BUY | 1,515 | 1,700 | 25,149 | 0.2 | 48.6 | 89.1 | 29.3 | 6.4 | 10.1 | 7.5 | 2,231 | 2,215 | 17.1 | (0.4) | 11.3 | 11.4 | 3.2 | 3.2 | 0.8 | 0.7 | n.a. | n.a. | 17.4 | 14.5 |
| RALS | SELL | 384 | 340 | 2,725 | 0.0 | 23.2 | 2.5 | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 37,544 | 0.3 | | 107.0 | 10.1 | 16.4 | 1.9 | 2.4 | 10,151 | 11,951 | (43.5) | 34.3 | 9.1 | 8.8 | 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 | 2,550 | 5,000 | 46,410 | 0.4 | 65.2 | 21.1 | 31.3 | 13.8 | (105.3) | (467.0) | (4,427) | (3,143) | (367.7) | (29.0) | (9.9) | (13.9) | 6.0 | 4.8 | 1.5 | 1.6 | 9.6 | - | (14.8) | (11.7) |
| ISAT | BUY | 1,925 | 2,800 | 62,083 | 0.6 | 16.3 | 38.0 | 9.5 | 8.9 | 36.8 | 24.9 | 5,510 | 7,215 | (57.8) | 31.0 | 11.3 | 8.6 | 4.2 | 3.8 | 1.6 | 1.4 | 4.4 | 5.8 | 13.9 | 16.7 |
| TLKM | HOLD | 2,700 | 3,250 | 267,468 | 2.5 | 47.3 | 451.0 | (2.1) | 3.8 | (13.7) | 8.6 | 21,715 | 24,113 | (23.3) | 11.0 | 12.3 | 11.1 | 4.2 | - | n.a | 1.6 | 7.9 | 8.1 | 13.4 | 14.7 |
| Sector | | | | 375,960 | 3.4 | | 510.1 | 5.0 | 6.7 | (13.7) | 14.3 | 22,798 | 28,185 | (30.5) | 23.6 | 9.4 | 7.6 | 4.5 | 1.2 | 0.4 | 1.6 | 7.5 | 6.7 | 10.0 | 12.1 |
| **Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ERAL | BUY | 296 | 410 | 1,536 | 0.0 | 19.9 | 1.6 | (89.2) | 18.4 | (85.5) | 37.8 | 169 | 240 | (37.7) | 44.3 | 9.1 | 6.3 | 3.6 | 3.2 | 0.9 | 0.7 | 2.7 | 4.7 | 10.1 | 11.1 |
| ERAA | BUY | 398 | 550 | 6,348 | 0.1 | 42.1 | 14.4 | 27.4 | 1.4 | 37.4 | (7.9) | 1,196 | 1,306 | 44.6 | 9.4 | 5.3 | 4.8 | 3.2 | 3.1 | 0.6 | 0.6 | 5.0 | 6.8 | 13.9 | 13.3 |
| Sector | | | | 7,884 | 0 | 62 | 16 | (62) | 20 | (48) | 30 | 1,365 | 1,546 | 7 | 54 | 14 | 11 | 7 | 6 | 1 | 1 | 8 | 11 | 24 | 24 |
| **Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSTI | BUY | 1,350 | 1,700 | 4,238 | 0.0 | 15.0 | 1.7 | 29.8 | 13.1 | 14.1 | 12.8 | 549 | 638 | 5.6 | 15.9 | 7.7 | 6.7 | 3.6 | 3.4 | 1.8 | 1.6 | - | - | 0.2 | 0.2 |
| Sector | | | | 4,238 | 0.0 | | 1.7 | 10.8 | 3.2 | 11.3 | 4.6 | 2,119 | 2,167 | (0.3) | 4.0 | 7.7 | 6.7 | 3.6 | 3.4 | 1.8 | 1.6 | - | - | 6.4 | 6.5 |
| **Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOWR | BUY | 412 | 820 | 24,348 | 0.2 | 32.6 | 24.0 | 13.5 | 2.6 | 10.7 | 1.4 | 3,678 | 3,917 | (2.8) | 6.5 | 6.6 | 6.2 | 6.2 | 6.0 | n.a | 0.8 | 4.9 | 4.9 | 13.6 | 13.1 |
| TBIG | HOLD | 1,410 | 1,850 | 31,946 | 0.3 | 8.2 | 3.5 | 2.9 | (0.2) | (0.1) | (2.4) | 1,427 | 1,395 | 3.2 | (1.6) | 22.4 | 22.7 | 10.4 | 10.5 | n.a | 2.4 | 1.7 | 2.2 | 11.2 | 10.4 |
| MTEL | BUY | 454 | 700 | 37,936 | 0.3 | 19.1 | 13.9 | 10.8 | 3.2 | 11.3 | 4.6 | 2,119 | 2,167 | (0.3) | 4.0 | 18.2 | 17.5 | 7.5 | 7.3 | 1.1 | 1.1 | 5.5 | 5.5 | 6.4 | 6.5 |
| Sector | | | | 94,231 | 0.9 | | 41.4 | 10.0 | 2.1 | 7.7 | 1.2 | 7,224 | 7,479 | 0.1 | 2.7 | 16.6 | 16.4 | 8.2 | 8.0 | 1.1 | 1.5 | 4.0 | 4.2 | 10.5 | 10.0 |
| **Stock universe** | | | | **4,208,975** | **27.9** | | | **79.8** | **13.5** | **62.3** | **33.8** | **478,788** | **753,927** | **20.7** | **57.5** | **8.8** | **5.6** | **1.4** | **2.1** | **24.1** | **22.4** | **6.0%** | **5.9%** | **8.1%** | **11.6%** |
| **Stock universe exc Bank** | | | | **2,224,741** | **19.7** | | | **88.4** | **14.2** | **83.1** | **42.6** | **327,792** | **597,302** | **224.5** | **82.2** | **6.8** | **3.7** | **1.4** | **2.1** | **13.9** | **12.8** | **7.3%** | **7.2%** | **6.6%** | **10.8%** |
| **Stock universe exc UNVR** | | | | **4,054,503** | **27.3** | | | **90.2** | **13.5** | **66.3** | **33.8** | **470,207** | **748,423** | **22.6** | **59.2** | **8.6** | **5.4** | **1.6** | **1.8** | **23.6** | **22.0** | **5.3%** | **5.1%** | **8.0%** | **11.6%** |

*: in USD

**: Excluding ARTO and BBCA

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## DISCLAIMER