Vista

Indonesia Morning Digest
27 July 2026

BCAsekuritas

IDX: 6,196 (-1.88%)
Turnover (IDRbn): 16,423 (-27.57%)

RESEARCH

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MACROECONOMY

- Govt. Limited Additional Spending Amid Higher Oil Prices
- US and Iran Extended Pause in Strikes as Oman Hosted Hormuz Talks
- Ukraine Struck Iranian Vessels in Caspian Sea, Escalating Tensions
- SMRC Survey Resulted In The Drop Of Prabowo's Approval Rating

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- Danareksa Was Named SOE Industrial Estate Holding, Temporary PFII Base
- Constitutional Court (MK) Ruled Remaining Mobile Data Must Remain Usable

COMPANY

- Medco Energi (MEDC) Reported Strong 1H26 Operational Update
- Dayamitra Telekomunikasi (MTEL) Completed IDR 35.93 bn Share Buyback for Dissenting Merger Shareholders
- Pertamina Geothermal Energy (PGEO) Secured USD 75 mn Trade Facility
- Summarecon Agung (SMRA) Began Construction of Bekasi Extension TOD Project
- BFI Finance Indonesia (BFIN) Posted 8.8% YoY Net Profit Growth in 1H26
- RANS Entertainment Indonesia (RANS) Received Director Resignation
- Protelindo Launched Voluntary Tender Offer for Solusi Tunas Pratama (SUPR)
- Gajah Tunggal (GJTL) Posted 76.8% YoY Net Profit Growth in 1H26
- Red Planet Indonesia (PSKT) Narrowed Net Loss in 1H26
- Wira Global Solusi (WGSH) Planned Private Placement to Expand Plastic Recycling Business
- Pradiksi Gunatama (PGUN) Posted 46.7% YoY Net Profit Decline in 1H26
- Sinar Mas Multiartha (SMMA) Strengthened Timor-Leste Expansion
- Indointernet (EDGE) Injected IDR 25 bn into Subsidiary Ahead of Voluntary Delisting
- Triple Berkah Bersama Acquired 34.6% Stake in Megalestari Epack Sentosaraya (EPAC)
- Bank JTrust Indonesia (BCIC) Posted 28.9% YoY Net Profit Decline in 1H26
- Sunindo Pratama (SUNI) Secured IDR 43.7 bn Contract from Pertamina EP

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,196	(1.88)	(28.34)	916
LQ45	615	(1.97)	(27.38)	498
Hang Seng	24,963	(0.98)	(2.60)	10,461
KOSPI	6,691	(5.72)	58.76	20,777
Nikkei 225	64,611	(2.73)	28.35	43,679
PCOMP	6,281	(0.03)	3.77	68
SET	1,644	0.20	30.54	2,466
SHCOMP	3,814	(1.61)	(3.90)	131,960
STI	5,588	0.12	20.28	999
TWSE	43,655	(2.67)	50.72	23,518
EUROPE & USA				
DAX	25,099	1.36	2.49	209
Dow Jones	51,947	0.46	8.08	1,636
FTSE 100	10,736	57.63	8.10	244
NASDAQ	24,976	(0.64)	7.46	6,507
S&P 500	7,412	0.05	8.28	7,418
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.26	(1.13)	4.43	(34.44)
TLK US (USD)	14.42	0.42	1.34	(31.50)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	97	(3.88)	31.01	60.84
WTI (USD/bl)	89	(3.12)	27.71	56.66
Coal (USD/ton)	131	(0.11)	(9.02)	21.49
Copper (USD/mt)	13,645	0.37	4.27	9.84
Gold (USD/toz)	4,053	0.08	1.33	(6.17)
Nickel (USD/mt)	17,379	0.85	3.34	4.40
Tin (USD/mt)	53,781	0.85	8.25	32.61
Corn (USd/mt)	488	-	12.13	5.86
Palm oil (MYR/mt)	4,591	(0.11)	0.35	14.83
Soybean (USd/bu)	1,254	0.78	10.44	17.75
Wheat (USd/bsh)	678	(2.62)	13.76	24.23

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,943	17,943	17,918	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	6.80	6.99
USD/EUR	1.14	1.14	1.14	1.17
JPY/USD	163.57	163.83	161.74	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.30	6.30	6.23	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.35	7.35	7.16	6.07
CDS - 5Y (bps)	93.09	93.89	89.90	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1,360)	(2,738)	(9,414)	(79,088)
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	6,196	(1.88)	5.31	(28.34)
IDXFIN Index	1,339	(2.00)	3.19	(13.61)
IDXTrans Index	1,647	(2.70)	1.10	(16.23)
IDXENER Index	3,000	(2.82)	10.51	(32.64)
IDXBASIC Index	1,620	(3.02)	5.02	(21.28)
IDXINDUS Index	1,617	(1.47)	9.23	(24.97)
IDXNCYC Index	674	(1.45)	4.99	(15.72)
IDXCYC Index	912	(3.04)	3.74	(25.64)
IDXHLTH Index	1,410	(0.26)	0.57	(31.68)
IDXPROP Index	809	(1.16)	12.72	(31.05)
IDXTECH Index	6,844	(1.41)	6.88	(28.18)
IDXINFRA Index	1,809	(1.63)	4.84	(32.26)

Source: Bloomberg

BCA sekuritas

HEADLINE NEWS

MACROECONOMY

Govt. Limited Additional Spending Amid Higher Oil Prices

Finance Minister Purbaya Yudhi Sadewa said the govt. will limit additional spending for ministries/agencies and regional transfers as higher global oil prices reduce fiscal flexibility, although the 2026 State Budget (APBN) remains secure. The govt. noted that the 2H26 economic stimulus package was prepared using an oil price assumption of USD 100/bbl, minimizing the impact on existing programs. The Ministry of Finance previously allocated an additional IDR 132 tn for energy subsidies and compensation, while revising the 2026 fiscal deficit projection to IDR 734.3 tn (2.85% of GDP) from IDR 689.1 tn (2.68% of GDP), remaining below the statutory 3% of GDP ceiling. (Bloomberg Technoz)

US and Iran Extended Pause in Strikes as Oman Hosted Hormuz Talks

The US paused its military strikes against Iran for a second consecutive night, while Iran signaled it had suspended retaliatory attacks as both sides allowed diplomatic efforts to continue. Iranian and Omani officials held talks on maritime navigation through the Strait of Hormuz, although US officials stressed that all military options remain available. Meanwhile, tensions in the Red Sea escalated as Iran-backed Houthi militants attacked Saudi-linked energy facilities and tankers, adding to supply risks after traffic through Hormuz was largely disrupted. (Bloomberg)

Ukraine Struck Iranian Vessels in Caspian Sea, Escalating Tensions

Ukraine said it struck Iranian-linked military cargo vessels and a warship in the Caspian Sea, prompting Iran to summon Ukraine's chargé d'affaires and condemn the attack as a "hostile and criminal act." Iran said one sailor was killed and several were injured. The incident added to regional tensions despite the current pause in direct U.S.-Iran military strikes. (CNBC)

SMRC Survey Resulted In The Drop Of Prabowo's Approval Rating

An SMRC survey showed public approval of President Prabowo Subianto fell to 51.1% in Jul-26 from 81.2% in Nov-25, while disapproval rose to 46.9% from 16%. SMRC attributed the decline to worsening public perceptions of the economy, politics, and law enforcement. The survey covered 749 respondents and had a ±3.7% margin of error. (Emitennews)

INDUSTRY

Danareksa Was Named SOE Industrial Estate Holding, Temporary PFII Base

Indonesia's SOE Ministry and Danantara appointed PT Danareksa (Persero) as the holding company for state-owned industrial estates, adding more than 13,000 hectares of managed land. The consolidation is expected to make Danareksa Southeast Asia's largest industrial estate manager and strengthen investment attraction. Danareksa's headquarters will also temporarily host the Indonesia International Financial Center (PFII) during its 2–3 year transition. (Emittennews)

Constitutional Court (MK) Ruled Remaining Mobile Data Must Remain Usable

MK partially granted a judicial review requiring telecom operators to ensure consumers can continue using unused mobile data without additional charges after the package validity expires. The Court stated operators must provide service options that protect the economic value of unused data, including rollover, validity extensions, transfers, compensation, refunds, or other consumer protection mechanisms. The ruling also requires the govt. to establish a tariff formula while ensuring greater transparency on pricing, quota usage, validity periods, and consumer rights. (Detik.com)

COMPANY

Medco Energi (MEDC) Reported Strong 1H26 Operational Update

MEDC reported 1H26 oil and gas production of 170 Mboepd (+19.0% YoY), reaching the high end of its guidance, while 2Q26 production averaged 171 Mboepd (+1.6% QoQ; +19.9% YoY). Meanwhile, 1H26 power sales increased 16.5% YoY to 2,323 GWh, driven by contributions from Ijen Geothermal (onstream Feb-25) and East Bali Solar PV (onstream Jun-25). The co. also strengthened its reserve base, with 2P reserves rising 12.0% YoY to 541 mmboe and 2C resources increasing 14.2% YoY to 1.15bn boe, while continuing development activities across the Corridor, Tomori, and other key assets. (Company)

Dayamitra Telekomunikasi (MTEL) Completed IDR 35.93 bn Share Buyback for Dissenting Merger Shareholders

MTEL completed an IDR 35.93 bn share buyback by repurchasing 69.78 mn shares at IDR 515 per share to fulfill the rights of dissenting shareholders. The repurchases, executed from 3 to 10 Jul-26 and settled on 17 Jul-26, addressed shareholder opposition to MTEL's planned merger with Persada Sokka Tama and Ultra Mandiri Telekomunikasi, which had triggered 71.22 mn dissenting shares. The company confirmed that the transaction carries no material impact on its operational continuity, ownership structure, control, or financial condition. (Emitennews)

HEADLINE NEWS

Pertamina Geothermal Energy (PGEO) Secured USD 75 mn Trade Facility
Pertamina Geothermal Energy (PGEO) secured a USD 75 mn trade facility from Bank Mizuho Indonesia to support its geothermal business development. The financing is expected to strengthen the co's funding flexibility for ongoing and future geothermal projects. The facility reflects PGEO's continued access to bank financing as it expands its renewable energy portfolio. The agreement was signed on 23 Jul-26. (Emitennews)

Summarecon Agung (SMRA) Began Construction of Bekasi Extension TOD Project
Summarecon Agung (SMRA) commenced the construction of its Transit Oriented Development (TOD) project at Bekasi Extension Station following the groundbreaking ceremony held on 24 Jul-26. The project is designed to improve connectivity by integrating the new station with KRL Commuter Line, LRT Jabodebek, feeder services, and a pedestrian skybridge, while supporting the co's mixed-use development in Bekasi. The station will be built on a 7,038 sqm site with a total building area of 6,733 sqm, comprising three floors, and is expected to help distribute commuter traffic more evenly across Bekasi. The project carries an estimated investment value of IDR 78 bn. (IDXChannel)

BFI Finance Indonesia (BFIN) Posted 8.8% YoY Net Profit Growth in 1H26
BFIN booked net profit of IDR 829.0 bn in 1H26, up 8.8% YoY from IDR 762.3 bn, supported by lower interest expenses and improved funding efficiency. Revenue increased 3.6% YoY to IDR 3.42 tn from IDR 3.30 tn, while pre-tax profit rose to IDR 1.02 tn (vs IDR 941.0 bn). EPS increased to IDR 56/sh from IDR 51/sh. On the balance sheet, total assets stood at IDR 25.1 tn, while liabilities declined to IDR 14.1 tn from IDR 14.8 tn and equity increased to IDR 10.9 tn from IDR 10.7 tn as of 30 Jun-26. (Emitennews)

RANS Entertainment Indonesia (RANS) Received Director Resignation
RANS Entertainment Indonesia (RANS) received the resignation of Grandy Prajayakti as Director on 22 Jul-26, citing personal reasons, approximately two weeks after the company's listing on the Indonesia Stock Exchange (IDX). The company stated that the resignation will not have a material impact on its operations, legal standing, financial condition, or business continuity. RANS will convene a General Meeting of Shareholders (GMS) to decide on the resignation in accordance with prevailing regulations. (Bloomberg Technoz)

Protelindo Launched Voluntary Tender Offer for Solusi Tunas Pratama (SUPR)
Protelindo launched a voluntary tender offer for the remaining shares of Solusi Tunas Pratama (SUPR) following shareholders' approval to delist the company and convert it into a private entity (go private). Protelindo currently owns 1.107 bn shares (97.33%), while iForte Solusi Infotek holds 29.4 mn shares (2.58%), bringing the group's total ownership to 1.137 bn shares (99.1%). The tender offer is priced at IDR 45,000/sh, in accordance with POJK No. 45/2024, and will run from 24 Jul-26 to 24 Aug-26, with a possible extension of up to 90 days. If fully subscribed, Protelindo's ownership in SUPR will increase to 100%, with Bahana Sekuritas appointed as the tender offer administrator. (Emitennews)

Gajah Tunggal (GJTL) Posted 76.8% YoY Net Profit Growth in 1H26
GJTL booked net profit of IDR 796.4 bn in 1H26, up 76.8% YoY from IDR 450.5 bn, supported by stronger operating performance, lower finance costs and higher foreign exchange gains. Revenue increased 5.5% YoY to IDR 9.0 tn from IDR 8.5 tn, while gross profit rose to IDR 1.9 tn (vs IDR 1.6 tn) and gross margin improved to 21.1% from 18.6%. Finance costs declined to IDR 194.5 bn (vs IDR 241.5 bn), while foreign exchange gains increased to IDR 115.3 bn (vs IDR 36.9 bn) and share of profit from associates and joint ventures reached IDR 20.9 bn (vs loss of IDR 1.9 bn). EPS increased to IDR 229/sh from IDR 129/sh. (Emitennews)

Red Planet Indonesia (PSKT) Narrowed Net Loss in 1H26
PSKT reported net loss of IDR 4.5 bn in 1H26, improving from IDR 5.8 bn in the corresponding period last year, driven by lower direct costs and narrower operating losses. Revenue declined 2.4% YoY to IDR 24.4 bn from IDR 25.0 bn, while gross profit increased to IDR 13.1 bn (vs IDR 12.4 bn). Operating loss narrowed to IDR 4.8 bn (vs IDR 5.5 bn), while pre-tax loss improved to IDR 4.2 bn (vs IDR 5.9 bn). On the balance sheet, total assets stood at IDR 361.8 bn, while liabilities declined to IDR 44.3 bn from IDR 52.7 bn as of 30 Jun-26. (Emitennews)

Wira Global Solusi (WGSH) Planned Private Placement to Expand Plastic Recycling Business
Wira Global Solusi (WGSH) plans to issue up to 208.5 mn new shares through a private placement to support the expansion of its plastic recycling subsidiary, Blue Phoenix Industries. The proceeds will be used to strengthen production capacity, expand the plastic waste collection network, and enhance export readiness, with IDR 20 bn allocated as working capital to procure 1,500 tons of PET flakes per month. Blue Phoenix currently produces 100% food-grade recycled PET (rPET) and has a production capacity of up to 85 mn post-consumer PET bottles per month at full utilization. The private placement was approved at the Extraordinary General Meeting of Shareholders (EGMS) on 19 Jun-26, and may be executed until 19 Jun-28. (Emitennews)

HEADLINE NEWS

Pradiksi Gunatama (PGUN) Posted 46.7% YoY Net Profit Decline in 1H26

PGUN booked net profit of IDR 44.5 bn in 1H26, down 46.7% YoY from IDR 83.5 bn, following weaker operating performance. Revenue declined 20.8% YoY to IDR 305.0 bn from IDR 385.2 bn, while gross profit edged down to IDR 149.3 bn (vs IDR 152.1 bn) and operating profit fell to IDR 67.9 bn (vs IDR 119.1 bn). Pre-tax profit decreased to IDR 57.2 bn from IDR 106.9 bn, while EPS declined to IDR 7.76/sh from IDR 14.56/sh. Total assets stood at IDR 2.42 tn, liabilities declined to IDR 502.6 bn from IDR 602.1 bn, while equity increased slightly to IDR 1.92 tn. (Emitennews)

Sinar Mas Multiartha (SMMA) Strengthened Timor-Leste Expansion

Sinar Mas Multiartha (SMMA) injected USD 24 mn into Simas Bank S.A., its subsidiary in Timor-Leste, to strengthen the bank's capital and support future business expansion. The capital injection is expected to enhance Simas Bank S.A.'s lending capacity while maintaining compliance with local regulatory capital requirements. The transaction forms part of the group's strategy to expand its regional financial services business. The co. stated the transaction will not have a material impact on its consolidated financial condition. (Emitennews)

Indointernet (EDGE) Injected IDR 25 bn into Subsidiary Ahead of Voluntary Delisting

Indointernet (EDGE) injected IDR 25 bn into its 99.99%-owned subsidiary, Digital Gayana Ekatama (DGE), to support the subsidiary's business development and expansion plans. The capital injection was conducted as an affiliated transaction between controlled entities. Separately, EDGE is proceeding with its voluntary delisting and go-private plan, offering a voluntary tender price of IDR 11,500/sh for up to 159.6 mn shares, equivalent to 7.90% of public ownership, funded through the internal cash of Digital Edge (Hong Kong) Ltd. The co. stated the delisting is intended to support regional operational integration, reduce reliance on capital market funding, and address the stock's low trading liquidity. (IDXChannel)

Triple Berkah Bersama Acquired 34.6% Stake in Megalestari Epack Sentosaraya (EPAC)

Triple Berkah Bersama completed the acquisition of 1.142 bn shares, representing 34.56% of EPAC, at IDR 12/sh, with a total transaction value of approximately IDR 13.7 bn. Following the acquisition, Triple Berkah Bersama will conduct a Mandatory Tender Offer (MTO) to public shareholders in accordance with POJK No. 9/POJK.04/2018. The acquired shares were purchased from Ryan Permana and Nessy Sarinda, completing the takeover process first announced in Apr-26. The acquirer stated the transaction was intended as an investment and to support the group's future business development and expansion. (Kontan)

Bank JTrust Indonesia (BCIC) Posted 28.9% YoY Net Profit Decline in 1H26

BCIC booked net profit of IDR 80.2 bn in 1H26, down 28.9% YoY from IDR 112.9 bn, reflecting lower operating income during the period. Interest income declined 19.6% YoY to IDR 1.19 tn from IDR 1.48 tn, while net interest income (NII) fell to IDR 361.0 bn (vs IDR 390.3 bn). Operating profit decreased to IDR 82.9 bn (vs IDR 123.7 bn), although loan impairment provisions declined to IDR 18.6 bn (vs IDR 36.7 bn) and foreign exchange gains increased to IDR 25.7 bn (vs IDR 15.5 bn). EPS declined to IDR 4.43/sh from IDR 6.23/sh. (Emitennews)

Sunindo Pratama (SUNI) Secured IDR 43.7 bn Contract from Pertamina EP

Sunindo Pratama (SUNI) secured a IDR 43.7 bn contract from Pertamina EP for the procurement of Wellhead and Christmas Tree equipment in Regional 1, with a contract duration of 1 year, 4 months and 50 calendar days. The award, announced on 24 Jul-26, followed the co.'s earlier IDR 62.6 bn contract from Pertamina Hulu Rokan for the procurement of CoO Material Wellhead Component Sub Package A, bringing the total contract value to IDR 106.3 bn. The Pertamina Hulu Rokan contract is valid from 20 Aug-26 to 19 Aug-28. The co. expects the newly secured contracts to support operational performance and contribute positively to revenue and profitability during 2026-2027. (Emitennews)

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

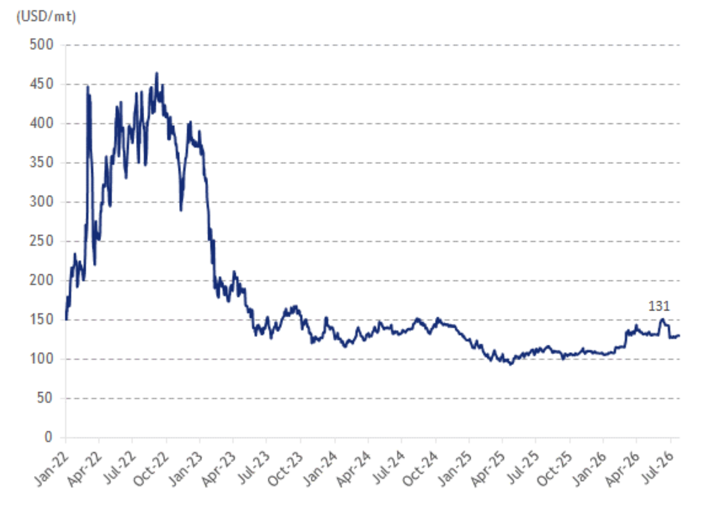
List of events

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

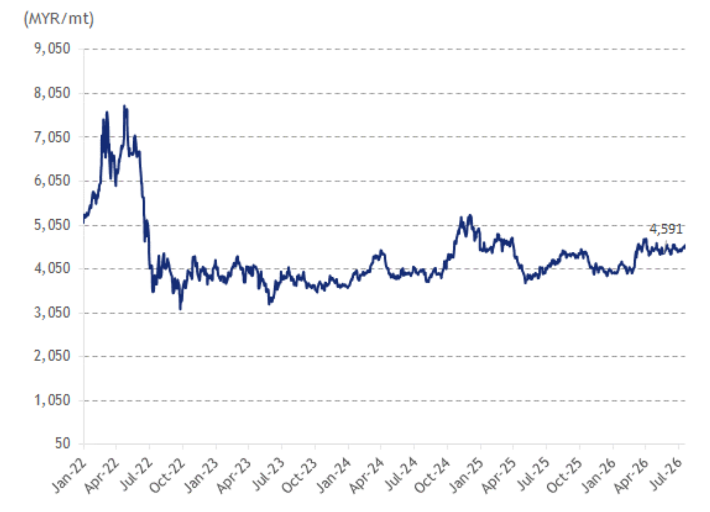
Commodity Prices

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 (%)		OP growth (%)		Net Profit (IDRbn)		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
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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