RESEARCH

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia Reaffirmed Policy Continuity Under Acting Governor
- Iran Launched Ballistic Missile Attack on U.S. Forces

INDUSTRY

- QatarEnergy Extended LNG Force Majeure Through Sep-26

COMPANY

- BCAS : BBCA IJ – 1H26 Earnings In Line with Consensus
- BCAS: UNVR IJ – 1H26 Above, HPC Margin Collapse Overshadows Divestment Optics
- BCAS: ERAA IJ – 1H26 Above, No Longer a Mobile-Retailer Story
- BCAS: BSDE IJ - 6M26 Marketing Sales - Rise 1% YoY, Reaching 51% of FY26 Target
- BCAS: TINS IJ - 2Q26 – Resilient Tin Price Continue to Support Earnings, Above with Ours and Street
- BCAS: DKFT IJ – 6M26 results –above ours and street estimates
- BCAS : ISAT IJ - 2Q26 results - operational inline, core profit slightly above ours and cons
- BCAS: WIFI IJ - 2Q26 - flattish (qoq) revenue and net profit growth; net profit above ours, inline with consensus estimate.
- ESSA Industries Indonesia (ESSA) Reported Stronger 1H26 Earnings
- GoTo Gojek Tokopedia (GOTO) Revised Treasury Share Utilization Plan
- Super Bank Indonesia (SUPA) Posted 790.73% YoY Net Profit Surge to IDR 182.6 bn in 1H26
- Bukalapak (BUKA) Swung to IDR 820.74 bn Net Loss in 1H26 Driven by IDR 1.74 tn Investment Loss
- Temas (TMAS) Reported Higher 1H26 Earnings
- Surya Fajar Capital (SFAN) Completed Capital Injection into Subsidiary
- Garuda Maintenance Facility Aero Asia (GMFI) Approved Quasi-Reorganization
- Bukaka Teknik Utama (BUKK) Reported Lower 1H26 Earnings
- Sumber Sinergi Makmur (IOTF) Reported Higher 1H26 Revenue and Gross Profit
- Superior Prima Sukses (BLES) Reported Stronger 1H26 Earnings
- Steel Pipe Industry of Indonesia (ISSP) Reported Higher 1H26 Earnings

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,131	(0.89)	(29.10)	534
LQ45	608	(0.74)	(28.18)	277
Hang Seng	25,311	0.41	(1.25)	12,251
KOSPI	6,024	(10.84)	42.94	24,070
Nikkei 225	62,365	(3.95)	23.89	46,025
PCOMP	6,304	(0.17)	4.15	86
SET	1,624	-	28.96	2,512
SHCOMP	3,813	(1.16)	(3.92)	129,981
STI	5,616	(0.07)	20.88	1,388
TWSE	41,603	(4.65)	43.64	22,387
EUROPE & USA				
DAX	25,464	0.41	3.98	279
Dow Jones	52,747	1.03	9.75	1,894
FTSE 100	10,871	59.61	9.46	371
NASDAQ	24,877	(0.22)	7.03	7,516
S&P 500	7,429	0.21	8.52	8,777

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.04	(0.82)	1.52	(35.61)
TLK US (USD)	14.39	(0.42)	2.20	(31.64)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	84	(4.83)	15.83	39.75
WTI (USD/bl)	79	(4.06)	14.99	39.03
Coal (USD/ton)	130	(0.04)	(9.17)	21.16
Copper (USD/mt)	13,685	(0.35)	2.45	10.16
Gold (USD/toz)	4,030	(1.14)	(1.45)	(6.71)
Nickel (USD/mt)	16,970	(1.41)	1.62	1.95
Tin (USD/mt)	53,583	(1.39)	5.99	32.12
Corn (USd/mt)	481	1.37	8.83	4.34
Palm oil (MYR/mt)	4,540	(0.24)	0.80	13.56
Soybean (USd/bu)	1,220	0.51	5.51	14.61
Wheat (USd/bsh)	663	0.38	12.34	21.39

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,067	18,067	17,848	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	163.82	163.85	161.94	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.30	6.30	6.39	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.35	7.36	7.15	6.07
CDS - 5Y (bps)	93.92	93.92	88.91	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,065)	(5,358)	(9,293)	(80,974)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	1
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JCI Index	6,131	(0.89)	3.98	(29.10)
IDXFIN Index	1,333	(0.85)	1.18	(13.97)
IDXTrans Index	1,634	(0.74)	0.46	(16.87)
IDXENER Index	2,933	(1.75)	9.37	(34.14)
IDXBASIC Index	1,605	(0.53)	7.18	(22.01)
IDXINDUS Index	1,612	(1.00)	11.19	(25.22)
IDXNCYC Index	675	0.52	3.85	(15.62)
IDXCYC Index	908	(0.34)	4.25	(25.94)
IDXHLTH Index	1,393	(0.63)	(2.79)	(32.52)
IDXPROP Index	776	(3.25)	8.34	(33.84)
IDXTECH Index	6,804	(0.88)	7.81	(28.59)
IDXINFRA Index	1,773	(0.76)	1.41	(33.62)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Bank Indonesia Reaffirmed Policy Continuity Under Acting Governor
Bank Indonesia (BI) reaffirmed that its monetary and exchange rate policy stance will remain unchanged under Acting Governor Destry Damayanti following the resignation of Perry Warjiyo. BI will continue to maintain rupiah stability through interventions in the spot, DNDF, and NDF markets, while sustaining pro-growth macroprudential policies and incentives to support capital inflows through lower hedging costs. The central bank also emphasized that policy decisions remain collective and collegial under the Board of Governors, ensuring continuity in policy implementation. (Bloomberg Technoz)

Iran Launched Ballistic Missile Attack on U.S. Forces
Iran launched a surprise ballistic missile attack on U.S. forces in the Middle East, marking a renewed escalation after a brief pause in hostilities. U.S. Central Command (CENTCOM) said all missiles were intercepted, while reports indicated the target was a U.S. military base in Jordan. Separately, the U.K. Maritime Trade Operations Centre reported suspicious activity in the southern Red Sea after a tanker crew heard an explosion, adding to concerns over regional shipping security. The renewed tensions pushed WTI crude oil prices up more than 4% to around USD 82.5/bbl, reflecting heightened geopolitical risk to Middle East energy supplies. (CNBC)

INDUSTRY

QatarEnergy Extended LNG Force Majeure Through Sep-26
Qatar extended its force majeure on LNG shipments to European and Asian customers through end-Sep26, delaying deliveries to key buyers including Italy, India, Pakistan, and Bangladesh amid continued disruption to exports from the Persian Gulf. The prolonged outage tightens global LNG supply ahead of winter inventory replenishment, keeping European gas prices elevated and intensifying competition between Europe and Asia for alternative cargoes. (Bloomberg)

COMPANY

BCAS : BBCA IJ – 1H26 Earnings In Line with Consensus

BBCA IJ (Consolidated) Financial Highlight - 1H26 (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	FY26F/ Cons.
Interest income	24,978	24,640	25,218	2.3	1.0	49,372	49,858	1.0	
Interest expense	3,481	3,484	3,769	8.2	8.3	6,729	7,254	7.8	
Net interest income	**21,497**	**21,156**	**21,449**	**1.4**	**(0.2)**	**42,643**	**42,605**	**(0.1)**	
Non- interest income	6,190	6,722	6,693	(0.4)	8.1	12,011	13,415	11.7	
Operating income	**27,687**	**27,878**	**28,141**	**0.9**	**1.6**	**54,654**	**56,020**	**2.5**	**47.6%**
Operating expense	8,394	8,514	8,909	4.6	6.1	16,894	17,424	3.1	
Provisioning	980	1,232	752	(38.9)	(23.3)	2,011	1,985	(1.3)	
Operating profit	**18,312**	**18,132**	**18,480**	**1.9**	**0.9**	**35,748**	**36,611**	**2.4**	**48.7%**
PPOP	**19,293**	**19,364**	**19,232**	**(0.7)**	**(0.3)**	**37,760**	**38,596**	**2.2**	
Pre-tax profit	**18,338**	**18,077**	**18,375**	**1.6**	**0.2**	**35,794**	**36,452**	**1.8**	
Net profit	**14,869**	**14,684**	**14,850**	**1.1**	**(0.1)**	**29,016**	**29,534**	**1.8**	**49.0%**
NIM (%)	5.8	5.4	5.3			5.8	5.3		
CIR (%)	29.1	27.3	31.7			29.1	29.3		

	Jun-25	Mar-26	Jun-26	QoQ (%)	YoY (%)
Gross loans	947,860	980,594	1,022,049	4.2	7.8
Total assets	1,504,119	1,640,831	1,660,579	1.2	10.4
Third party funding	1,189,799	1,292,386	1,284,053	(0.6)	7.9
Equity	261,596	259,132	270,438	4.4	3.4
LDR (%)	78.0	74.1	78.7		
CAR (%)	28.4	25.1	26.8		
Gross NPL (%)	2.2	1.8	1.9		
NPL coverage (%)	167.2	174.6	165.5		
ROE (%)	25.2	25.1	24.1		

- BBCA's 2Q26 net profit came in at IDR14.9tn (+1.1% QoQ; -0.1% YoY), bringing 1H26 net profit to IDR29.5tn (+1.8% YoY), in line with consensus at 49.0% of FY26F.
- 2Q26 NII stood at IDR21.4tn (+1.4% QoQ; -0.2% YoY), bringing 1H26 NII to IDR42.6tn (-0.1% YoY). NIM stood at 5.3% (vs. 5.8% in 1H25), while gross loans grew 7.8% YoY. Management expects NIM to recover in 2H26 on improving loan yields and maintained FY26 NIM guidance at 5.4–5.6%.
- 2Q26 non-interest income grew to IDR6.9tn (+6.0% QoQ; +10.8% YoY), bringing 1H26 non-interest income to IDR13.4tn (+11.7% YoY). 1H26 operating income reached IDR56.0tn (+2.5% YoY).
- 2Q26 opex reached IDR8.8tn (+3.3% YoY), while provisioning declined to IDR1.0tn (-2.2% YoY), bringing 1H26 PPOP to IDR38.6tn (+2.2% YoY). Management maintained FY26 CIR guidance at 31%.
- Key ratios remained solid, with LDR at 78.7% (vs. 78.0% in Jun-25), CAR at 26.8%, gross NPL at 1.9% (vs. 2.2% in Jun-25), NPL coverage at 165.5%, and ROE at 24.1% (vs. 25.2% in Jun-25).

HEADLINE NEWS

BCAS: UNVR IJ – 1H26 Above, HPC Margin Collapse Overshadows Divestment Optics

UNVR IJ - 2Q26 Results (IDRbn)	1Q25	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**8,210**	**9,994**	**8,443**	**8,457**	0.2	-15.4	**18,205**	**16,900**	-7.2	**46.6**	**50.6**
COGS	(4,238)	(5,209)	(4,373)	(4,652)	6.4	-10.7	(9,447)	(9,025)	-4.5		
Gross profit	**3,973**	**4,785**	**4,070**	**3,805**	-6.5	-20.5	**8,758**	**7,875**	-10.1		
Operating expense	(2,535)	(3,321)	(2,472)	(2,869)	16.1	-13.6	(5,855)	(5,341)	-8.8		
EBIT	**1,438**	**1,464**	**1,598**	**935**	-41.5	-36.1	**2,902**	**2,533**	-12.7	**44.3**	**49.0**
Others	(24)	(51)	(3)	118	N/A	-331.1	(75)	115	N/A		
PBT	**1,414**	**1,413**	**1,595**	**1,053**	-33.9	-25.4	**2,827**	**2,648**	-6.3		
Tax	(361)	(310)	(342)	(224)	-34.4	-27.6	(671)	(566)	-15.7		
Net profit	**1,237**	**918**	**2,142**	**828**	-61.3	-9.8	**2,156**	**2,970**	37.8	**68.2**	**72.0**
Margin (%)											
Gross margin	48.4	47.9	48.2	45.0			48.1	46.6			
EBIT margin	17.5	14.6	18.9	11.1			15.9	15.0			
Net profit margin	15.1	9.2	25.4	9.8			11.8	17.6			
Opex to sales	(30.9)	(33.2)	(29.3)	(33.9)			(32.2)	(31.6)			
Operating segments											
Revenue											
Home and personal care	5,858	6,424	6,048	6,321	4.5	-1.6	12,282	12,369	0.7		
Food and refreshment	2,353	4,409	2,394	2,136	-10.8	-51.5	6,762	4,531	-33.0		
Gross profit											
Home and personal care	2,941	3,542	2,950	2,869	-2.7	-19.0	6,482	5,820	-10.2		
Food and refreshment	1,032	1,953	1,119	935	-16.5	-52.1	2,985	2,054	-31.2		
Segment result											
Home and personal care	1,338	1,723	1,617	966	-40.3	-43.9	3,061	2,583	-15.6		
Food and refreshment	517	731	363	444	22.3	-39.3	1,249	807	-35.3		
GPM (%)											
Home and personal care	50.2	55.1	48.8	45.4			52.8	47.1	-10.9		
Food and refreshment	43.9	44.3	46.8	43.8			44.2	45.3	2.7		
Segment result margin (%)											
Home and personal care	22.8	26.8	26.7	15.3			24.9	20.9			
Food and refreshment	22.0	16.6	15.2	20.8			18.5	17.8			
Revenue by Geography											
Domestic	7,942	9,684	8,220	8,178	-0.5	-15.6	17,626	16,398	-7.0		
Export	269	310	223	279	25.3	-10.0	579	502	-13.3		

Source: Company, BCA Sekuritas

■ UNVR posted a 2Q26 revenue of IDR 8.5tn (+0.2% QoQ, -15.4% YoY); 1H26 IDR 16.9tn (-7.2% YoY), tracking at 46.6%/50.6% of BCAS/cons (below BCAS, in-line cons). Reported YoY drop is largely optical: 2Q25 base still included ice cream (divested 6 Dec 2025) and SariWangi tea (divested Mar 2026), 2Q26 fully post-divestment. F&R revenue fell -51.5% YoY to IDR 2.1tn is entirely deconsolidation, rather than organic weakness.

■ The real concern is HPC: 2Q26 Revenue slipped only -1.6% YoY (IDR 6.3tn), but segment result margin collapsed to 15.3% (from 26.8% in 2Q25 and 26.7% in 1Q26), while HPC GPM fell to 45.4% (vs 55.1% in 2Q25, -970bps YoY). Sharp break from 1Q26 stability, pressure squarely in the go-forward core.

■ 2Q26 EBIT came in IDR 935bn (-41.5% QoQ, -36.1% YoY), bringing 1H26 IDR 2.5tn (-12.7% YoY), below at 44.3%/49.0% of BCAS/cons. Opex rose +16.1% QoQ despite flat revenue (opex/sales 33.9% vs 29.3% in 1Q26), consistent with defensive A&P push. Meanwhile, F&R segment margin actually improved to 20.8% (from 16.6% in 2Q25) as expected post-ice-cream (cold-chain opex removed), , leaving HPC as the sole source of margin pressure.

BCAsekuritas

HEADLINE NEWS

■ UNVR's 2Q26 net profit reached IDR 828bn (-61.3% QoQ, -9.8% YoY), bringing 1H26 IDR 2.97tn (+37.8% YoY), tracking above at 68.2%/72.0% of BCAS/cons but misleading. 1Q26 NP included ~IDR 842bn SariWangi disposal gain (continuing-ops NP was IDR 1.3tn per UNVR April PR). Ex-gain, underlying 6M26 NP ~IDR 2.13tn, tracking only ~49% BCAS, effectively below expectations. "Others" IDR 118bn in 2Q26 likely interest income on ~IDR 8.5tn cash pile from divestments.
■ Why HPC margin collapse? We see three overlapping drivers : (1) persistent boycott pressure (market share dropped from 38.5% to 34.9% by 3Q24, likely still eroding), forcing defensive pricing/promo; (2) accelerating macro trade-down, with CCI 9M-low at 117.8, PMI contraction to 46.9 in Jun'26, BI RSI -3.9% YoY in May and forecast -4.4% Jun, driving consumers shifting to lower-priced competitors such as Wings/Kino/Kao; *(3) ongoing transformation costs, with Indonesia continuing to absorb UNVR PLC's global productivity programme.
■ Key finding: The reported YoY drop is largely a divestment optical effect, but the collapse in HPC margin to 15.3% is the genuine deterioration. Post-divestment, UNVR was pitched as a cleaner HPC pureplay, yet its core business now exhibits weaker profitability than before the divestments. The 6Ps strategy has yet to offset boycott and competitive pressures.
■ Our take: Below expectations on an underlying basis. Reported earnings overstate underlying performance due to divestment-related gains, while HPC, the business UNVR is doubling down on, remains under significant pressure. A sharp margin recovery is required in 2H26 to meet full-year expectations; otherwise, our estimates are likely to face downward revisions. Key watchpoints include (a) continuing-operations domestic sales growth versus +3.5% in 1Q26, (b) transformation cost intensity, (c) A&P spending, and (d) HPC volume versus price mix. Key risks remain sustained boycott pressure, intensifying local competition, macro-driven trade-down, and prolonged transformation costs.

HEADLINE NEWS

BCAS: ERAA IJ – 1H26 Above, No Longer a Mobile-Retailer Story

ERAA IJ - 2Q26 Results (IDRbn)	1Q25	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**15,882**	**19,164**	**22,413**	**20,482**	*-8.6*	*6.9*	**35,046**	**42,895**	*22.4*	**55.2**	**53.4**
COGS	(14,088)	(16,995)	(20,025)	(18,075)	*-9.7*	*6.4*	(31,083)	(38,100)	*22.6*		
Gross profit	**1,795**	**2,169**	**2,388**	**2,408**	*0.8*	*11.0*	**3,964**	**4,796**	*21.0*		
Operating expense	(1,473)	(1,594)	(1,932)	(1,857)	*-3.9*	*16.5*	(3,067)	(3,789)	*23.5*		
EBIT	**322**	**574**	**456**	**550**	*20.7*	*-4.2*	**896**	**1,006**	*12.3*	**49.0**	**46.3**
Others	12	(45)	194	(51)	*N/A*	*14.3*	(33)	143	*N/A*		
PBT	**334**	**530**	**650**	**499**	*-23.2*	*-5.8*	**863**	**1,149**	*33.1*		
Tax	(121)	(136)	(155)	(123)	*-20.7*	*-9.9*	(258)	(277)	*7.7*		
Net profit	**203**	**365**	**453**	**331**	*-26.8*	*-9.2*	**568**	**784**	*38.0*	**60.0**	**58.6**
Margin (%)											
Gross margin	*11.3*	*11.3*	*10.7*	*11.8*			*11.3*	*11.2*			
EBIT margin	*2.0*	*3.0*	*2.0*	*2.7*			*2.6*	*2.3*			
Net profit margin	*1.3*	*1.9*	*2.0*	*1.6*			*1.6*	*1.8*			
Opex to sales	*(9.3)*	*(8.3)*	*(8.6)*	*(9.1)*			*(8.8)*	*(8.8)*			
Operating segments											
Revenue by category											
Cellular phones and tablets	12,340	15,476	17,611	14,839	*-15.7*	*-4.1*	27,816	32,450	*16.7*		
Lifestyle goods	228	278	698	1,044	*49.7*	*N/A*	505	1,742	*N/A*		
Computer and consumer electronics	658	671	1,031	1,370	*32.8*	*104.0*	1,330	2,401	*80.6*		
Accessories and others	2,657	2,738	3,073	3,229	*5.1*	*17.9*	5,396	6,302	*16.8*		
Gross profit by category											
Cellular phones and tablets	1,158	1,459	1,503	1,406	*-6.5*	*-3.6*	2,617	2,909	*11.2*		
Lifestyle goods	95	108	182	230	*25.8*	*N/A*	203	412	*N/A*		
Computer and consumer electronics	42	42	111	152	*37.4*	*N/A*	83	263	*N/A*		
Accessories and others	500	561	592	620	*4.8*	*10.5*	1,061	1,211	*14.2*		
Gross profit margin (%)											
Cellular phones and tablets	*9.4*	*9.4*	*8.5*	*9.5*			*9.4*	*9.0*			
Lifestyle goods	*41.8*	*38.8*	*26.2*	*22.0*			*40.1*	*23.6*			
Computer and consumer electronics	*6.3*	*6.2*	*10.8*	*11.1*			*6.3*	*11.0*			
Accessories and others	*18.8*	*20.5*	*19.3*	*19.2*			*19.7*	*19.2*			
Revenue by vertical business											
Erajaya Digital	11,588	14,751	16,891	14,861	*-12.0*	*0.7*	26,339	31,752	*20.6*		
International Business	2,914	2,921	3,373	2,929	*-13.2*	*0.3*	5,835	6,301	*8.0*		
Erajaya Active Lifestyle	1,371	1,243	1,703	1,982	*16.4*	*59.4*	2,614	3,685	*41.0*		
Erajaya Food & Nourishment	677	649	859	886	*3.1*	*36.4*	1,326	1,744	*31.6*		
Elimination	(667)	(400)	(413)	(175)	*-57.7*	*-56.4*	(1,068)	(588)	*-45.0*		

Source: Company, BCA Sekuritas

■ ERAA posted a 2Q26 revenue of IDR 20.5tn (-8.6% QoQ, +6.9% YoY), bringing 1H26 to IDR 42.9tn (+22.4% YoY), tracking above at 55.2%/53.4% of BCAS/cons. QoQ decline reflects post-Ramadan seasonality; YoY growth stays solid despite core cellular deceleration, confirming diversification is driving growth.

■ Segment mix tells the story: Erajaya Digital (mobile) grew only +0.7% YoY in 2Q26 (vs +20.6% for 6M26), reflecting industry-wide memory-supply-driven ASP inflation and longer replacement cycles (Indonesia smartphone shipments -9% YoY in 1Q26). Meanwhile, non-cellular verticals continued to outperform: Active Lifestyle (ERAL) +59.4% YoY to IDR 2.0tn, Food & Nourishment +36.4% YoY to IDR 886bn, and Computer & Consumer Electronics +104% YoY to IDR 1.4tn.

■ 2Q26 EBIT reached IDR 550bn (+20.7% QoQ, -4.2% YoY), bringing 1H26 IDR 1.0tn (+12.3% YoY), tracking at 49.0%/46.3% of BCAS/cons. Operating leverage recovered sharply with GPM expanded to 11.8% (from 10.7% in 1Q26, 11.3% in 2Q25) while opex declined -3.9% QoQ despite revenue falling -8.6% QoQ, lifting EBIT margin to 2.7% (from 2.0% in 1Q26). This reverses the opex concerns raised in 1Q26.

HEADLINE NEWS

■ ERAA 2Q26 net profit recorded IDR 331bn (-26.8% QoQ, -9.2% YoY), bringing 1H26 IDR 784bn (+38.0% YoY), tracking above at 60.0%/58.6% of BCAS/cons. 1H26 beat despite core weakness reflects diversification premium plus below-EBIT items (Others +143bn in 6M26 vs -33bn in 6M25). The QoQ decline in 2Q26 QoQ was partly optical, following 1Q26's likely one-off Others income of 194bn.

■ Category deep-dive:
(1) Cellular Phones & Tablets -4.1% YoY, GPM stable at 9.5%, suggesting volume pressure rather than pricing deterioration.
(2) Computer & Consumer Electronics was the standout: revenue +104% YoY with GPM improving to 11.1% (vs 6.2% in 2Q25, +490bps) as scale benefits emerged.
(3) Accessories & Others grew +17.9% YoY, GPM steady ~19%.
(4) Watchpoint: Lifestyle Goods GPM collapsed to 22.0% (vs 38.8% in 2Q25, -1,680bps), potentially reflecting inventory markdowns or aggressive discounting.

■ Vertical performance reinforces the investment thesis: ERAA is no longer purely a mobile retailer. Active Lifestyle and Food & Nourishment generated a combined IDR 5.4tn in 6M26 (12.6% of group revenue) growing 35-40% YoY, while Erajaya Digital (still 74% of revenue) has begun flattening on industry headwinds. The mix rotation appears structural rather than cyclical.

■ Key finding: 2Q26 validates ERAA's diversification thesis. Despite industry-wide headwinds in cellular, including memory supply constraints, ASP inflation, weaker consumer confidence, and contracting PMI, *ERAA still delivered revenue and earnings above BCAS/cons. expectations through its multi-vertical strategy. Margin recovery also addresses the key concern from 1Q26. The Lifestyle Goods margin contraction remains the primary issue to monitor heading into 3Q26.

■ Our take: Above expectations, with the structural diversification story continuing to strengthen. Core cellular weakness reflects industry conditions rather than company-specific execution, while ERAA continues to demonstrate resilience through Active Lifestyle (ERAL) and its expanding Food & Nourishment platform. Maintain BUY. Key risks: sustained cellular ASP pressure, further Lifestyle Goods margin erosion, IDR volatility, and a sharper macro-driven consumer trade-down.

HEADLINE NEWS

BCAS: BSDE IJ - 6M26 Marketing Sales - Rise 1% YoY, Reaching 51% of FY26 Target

BSDE Marketing Sales										
IDR bn	2Q25	1Q26	2Q26	QoQ	YoY	6M25	6M26	YoY	% BCAS	% Manager
Marketing Sales (value)	**2,652**	**2,542**	**2,580**	**1.5%**	**-2.7%**	**5,082**	**5,122**	**0.8%**	52.3%	51.2%
Residential	909	1,233	1,208	-2.0%	33.0%	2,186	2,442	11.7%	53.1%	47.9%
Commercial Lot	617	247	542	119.8%	-12.2%	752	789	4.9%		
Apartments	105	113	134	18.5%	27.0%	255	247	-3.1%		
Shophouse	513	585	696	19.0%	35.5%	1,260	1,280	1.6%	62.6%	68.1%
Land Plots - JV	507	364	-			629	364	-42.0%	24.3%	24.3%
Marketing Sales (qty)	**467**	**571**	**658**	**15.2%**	**40.9%**	**1,075**	**1,229**	**14.3%**		
Residential	257	382	446	16.8%	73.5%	656	828	26.2%		
Commercial Lot	1	2	10	400.0%	900.0%	6	12	100.0%		
Apartments	42	65	55	-15.4%	31.0%	106	120	13.2%		
Shophouse	166	120	147	22.5%	-11.4%	305	267	-12.5%		
Land Plots - JV	1	2	-			2	2	0.0%		
Marketing Sales (ASP)	**5.7**	**4.5**	**3.9**	**-11.9%**	**-30.9%**	**4.7**	**4.2**	**-11.8%**		
Residential	3.5	3.2	2.7	-16.1%	-23.4%	3.3	2.9	-11.5%		
Commercial Lot	617.4	123.3	54.2	-56.0%	-91.2%	125.4	65.7	-47.6%		
Apartments	2.5	1.7	2.4	40.0%	-3.0%	2.4	2.1	-14.4%		
Shophouse	3.1	4.9	4.7	-2.9%	53.0%	4.1	4.8	16.0%		
Land Plots - JV	506.6	182.2				314.4	182.2	-42.0%		

- 2Q26 broadly in line: Marketing sales reached IDR 2.58 tn (-2.7% YoY, +1.5% QoQ), driven by strong residential (+33% YoY), shophouses (+35.5%YoY), and apartments (+27% YoY), offsetting Commercial lot drag (-12.2% YoY). Growth was volume-led, with units sold rising (+40.9% YoY) while ASP fell (-30.9% YoY), partly reflecting the absence of high-ticket commercial lot and JV land sales, plus more affordable residential launches.
- 1H26 slightly ahead: Marketing sales reached IDR 5.12 tn (+0.8% YoY), equivalent to 52.3% of our forecast and 51.2% of management's target.
- Our View: We maintain our IDR 9.8 tn marketing sales forecast. Commercial strength provides a buffer, but high interest rates and rupiah weakness limit further upside.

HEADLINE NEWS

BCAS: TINS IJ - 2Q26 – Resilient Tin Price Continue to Support Earnings, Above with Ours and Street

TINS IJ Profit and loss statement (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**2,122**	**5,465**	**4,955**	**(9.3)**	**133.5**	**4,220**	**10,420**	**146.9**	**45.8**	**46.3**
COGS	(1,659)	(3,356)	(3,005)	(10.4)	81.2	(3,374)	(6,361)	88.5		
Gross profit	**463**	**2,109**	**1,950**	**(7.6)**	**320.7**	**846**	**4,059**	**379.9**	**58.0**	**51.0**
Opex	(231)	(231)	(364)	57.4	57.8	(466)	(596)	28.0		
EBIT	**233**	**1,878**	**1,585**	**(15.6)**	**581.8**	**380**	**3,463**	**810.9**	**59.4**	**59.5**
EBITDA	**418**	**2,035**	**1,735**	**(14.8)**	**315.1**	**758**	**3,770**	**397.3**	**58.5**	**56.2**
Other income/(expenses)										
Net interest income/(expense)	(14)	(11)	12	(213.6)	(189.4)	(26)	1	(105.7)		
Others	23	69	13	(81.6)	(44.7)	50	82	64.9		
Pre-tax profit	**242**	**1,936**	**1,610**	**(16.8)**	**566.3**	**404**	**3,546**	**778.5**		
Net profit	**183**	**1,501**	**1,214**	**(19.1)**	**562.6**	**300**	**2,715**	**804.7**	**63.6**	**67.4**
Gross margin (%)	*21.8*	*38.6*	*39.3*	0.7	17.5	*20.0*	*39.0*	20.4		
EBIT margin (%)	*11.0*	*34.4*	*32.0*	(2.4)	21.0	*9.0*	*33.2*	27.3		
Pre-tax margin (%)	*11.4*	*35.4*	*32.5*	(2.9)	21.1	*9.6*	*34.0*	27.7		
Net margin (%)	*8.6*	*27.5*	*24.5*	(3.0)	15.9	*7.1*	*26.1*	21.9		
Balance sheet (IDR bn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	1,807	3,164	4,484							
Total assets	12,325	15,229	16,449							
Total liabilities	5,031	5,271	5,901							
Interest bearing liabilities	1,381	1,052	1,078							
Equity	7,293	9,957	10,547							
ROA (%)	*5.9*	*39.4*	*29.5*							
ROE (%)	*10.0*	*60.3*	*46.0*							
Gearing (%)	*18.9*	*10.6*	*10.2*							

- In 2Q26, TINS delivered revenue of IDR 4.96 tn (-9.3% QoQ; +133.5% YoY), supported by elevated tin prices despite a sequential normalization from a strong 1Q26 base. This brought 6M26 revenue to IDR 10.4 tn (+146.9% YoY), below with our estimate (45.8%) and consensus (46.3%).

- 2Q26 profitability remained resilient despite a sequential normalization, with gross profit of IDR 1.95tn (-7.6% QoQ; +320.7% YoY), translating into a gross margin of 39.3% (+0.7ppt QoQ; +17.5ppt YoY), supported by favorable tin prices and operating leverage. EBIT reached IDR 1.59tn (-15.6% QoQ; +581.8% YoY), while EBITDA totaled IDR 1.74tn (-14.8% QoQ; +315.1% YoY). Consequently, 6M26 EBIT accounted for 59.4% of our full-year estimate and 59.5% of consensus, indicating earnings tracking ahead of expectations.
- At the bottom line, net profit stood at IDR 1.21 tn (-19.1% QoQ; +562.6% YoY), reflecting softer operating profit following the exceptional 1Q26 performance. This brought 6M26 net profit to IDR 2.72 tn (+804.7% YoY), above our estimate (63.6%) and consensus (67.4%).
- Overall, 1H26 results reaffirm strong earnings momentum, supported by sustained tin prices, solid production, and robust operating leverage despite a sequential normalization in 2Q26. We maintain our BUY rating and IDR 5,500 target price, with forecast revisions to follow upon completion of our post-results review.

HEADLINE NEWS

BCAS: DKFT IJ – 6M26 results –above ours and street estimates

DKFT IJ Profit and loss statement (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**530**	**506**	**501**	**(1,0)**	**(5,5)**	**951**	**1.007**	**5,9**	**83,0**	**45,8**
COGS	264	175	270	54,5	2,2	466	444	(4,6)		
Gross profit	**266**	**331**	**231**	**(30,3)**	**(13,1)**	**485**	**562**	**16,0**		
Opex	48	49	58	17,2	21,5	102	107	4,9		
EBIT	**218**	**282**	**173**	**(38,6)**	**(20,6)**	**383**	**455**	**18,9**	**137,7**	
EBITDA	**251**	**317**	**208**	**(34,4)**	**(17,4)**	**447**	**524**	**17,3**	**115,8**	
Other income/(expenses)										
Net interest income/(expense)	17	18	19	7,1	12,6	33	37	10,4		
Others	-2	7	-10	(244,1)	561,0	1 -	3	(392,6)		
Pre-tax profit	**234**	**307**	**182**	**(40,6)**	**(22,0)**	**417**	**489**	**17,2**		
Net profit	**172**	**238**	**168**	**(29,6)**	**(2,6)**	**310**	**406**	**31,0**	**###**	**60,2**
Gross margin (%)	*50,2*	*65,5*	*46,1*	(19,4)	(4,1)	*51,0*	*55,9*	4,8		
EBIT margin (%)	*41,2*	*55,7*	*34,6*	(21,2)	(6,6)	*40,3*	*45,2*	5,0		
EBITDA margin (%)	*47,4*	*62,6*	*41,5*	(21,1)	(6,0)	*47,0*	*52,1*	5,1		
Pre-tax margin (%)	*44,1*	*60,6*	*36,4*	(24,3)	(7,7)	*43,9*	*48,6*	4,7		
Net margin (%)	*32,5*	*47,1*	*33,5*	(13,6)	1,0	*32,6*	*40,3*	7,7		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	1.518	1.324	1.526							
Total assets	2.946	3.080	3.220							
Total liabilities	1.843	1.613	1.687							
Interest bearing liabilities	630	521	519							
Equity	1.102	1.466	1.532							
ROA (%)	*23,4*	*31,0*	*20,8*							
ROE (%)	*62,5*	*65,0*	*43,8*							
Gearing (%)	*57,1*	*35,5*	*33,9*							
Net gearing (%)	*(80,5)*	*(54,8)*	*(65,7)*							

- 6M26 earnings grew by 31% YoY to IDR406bn, Forming 133.5/60.2% of our forecast and consensus, respectively. 2Q26 earnings declined by 29.6/2.6% QoQ/YoY to IDR 168bn.
- 6M26 EBIT grew by 18.9% YoY to IDR455bn. 2Q26 EBIT decreased by 38.6/20.6% QoQ/YoY to IDR 173bn.
- 6M26 Revenue grew by 5.9% YoY to IDR 1.0tn. 2Q26 Revenue decreased by 1.0/5.5% QoQ/YoY to IDR 501bn. Forming 83/45.8% of our forecast and consensus, respectively.
- 6M26 Nickel ore sales declined by 34% to 1.2Mt, achieving 60% of our forecast. 2Q26 Nickel Ore sales declined by 40/50% QoQ/YoY to 0.45Mt. So far DKFT already mining quota around 1.9Mt, however the company will ask for supplementary quota in 2H26 in this year RKAB revision window.
- 6M26 blended nickel ore ASP at USD 48/t +57% YoY. 2Q26 Nickel Ore ASP increased by 87/63% QoQ/YoY to USD63.5/t. 2Q26 most of the increase in ASP due to change in product mix to 100% saprolite vs 1Q26 40/60% saprolite/limonite. Going forward most of the sales will be more on the saprolite to achieve company target amid lower quota this year (1.9Mt vs. 3Mt last year).

We will revised up our forecast and TP

HEADLINE NEWS

BCAS : ISAT IJ - 2Q26 results - operational inline, core profit slightly above ours and cons

ISAT Results (In IDR bn)	2Q25	1Q26	2Q26	qoq %	yoy %	1H25	1H26	yoy %	% of BCAS FY26F	% of Cons' FY26F
Revenue	**13,532**	**15,221**	**15,432**	**1.4%**	**14.0%**	**27,110**	**30,653**	**13.1%**	50.2%	50.6%
Cellular Data (after discount)	*9,695*	*11,118*	*11,226*	*1.0%*	*15.8%*	*19,598*	*22,344*	*14.0%*		
Other Cellular	*1,633*	*1,585*	*1,598*	*0.9%*	*-2.1%*	*3,152*	*3,183*	*1.0%*		
MIDI	*2,000*	*2,305*	*2,389*	*3.6%*	*19.4%*	*3,962*	*4,694*	*18.5%*		
Fixed Line	*204*	*213*	*219*	*2.9%*	*7.6%*	*398*	*432*	*8.4%*		
Operating Exp. (exc. D&A)	(7,091)	(7,975)	(8,074)	1.2%	13.9%	(14,254)	(16,050)	12.6%		
D&A Exp	(4,044)	(4,116)	(4,191)	1.8%	3.6%	(7,972)	(8,306)	4.2%		
Operating Profit	2,396	3,130	3,167	1.2%	32.2%	4,883	6,297	29.0%		
EBITDA	**6,440**	**7,245**	**7,358**	**1.6%**	**14.2%**	**12,855**	**14,603**	**13.6%**	50.9%	51.1%
Earnings Before Tax	1,325	1,923	3,690	91.9%	178.5%	3,084	5,613	82.0%		
Net Profit	**1,024**	**1,491**	**2,818**	**88.9%**	**175.1%**	**2,335**	**4,309**	**84.5%**	71.2%	69.0%
Normalized Net Profit	**1,021**	**1,456**	**1,789**	**22.8%**	**75.1%**	**2,175**	**3,245**	**49.2%**	53.6%	51.6%

Margins	2Q25	1Q26	2Q26	qoq %	yoy %	1H25	1H26	yoy %
Operating Profit Margin (%)	*17.7%*	*20.6%*	*20.5%*	*-10 bp*	*+280 bp*	*18.0%*	*20.5%*	*+250 bp*
EBITDA Margin (%)	***47.6%***	***47.6%***	***47.7%***	***+10 bp***	***+10 bp***	***47.4%***	***47.6%***	***+20 bp***
Net Profit Margin (%)	*7.6%*	*9.8%*	*18.3%*	*+850 bp*	*+1070 bp*	*8.6%*	*14.1%*	*+550 bp*
Normalized Profit Margin (%)	*7.5%*	*9.6%*	*15.9%*	*+640 bp*	*+840 bp*	*8.0%*	*10.6%*	*+260 bp*

Key Metrics	2Q25	1Q26	2Q26	qoq %	yoy %	1H25	1H26	yoy %
Subscribers (m)	95.4	93.5	93.4	-0.1%	-2.1%	95.4	93.4	-2.1%
ARPU Blended (IDR k)	38.5	45.2	46.0	1.8%	19.5%	38.9	46.0	18.3%
Data Traffic (PB)	4,327	4,906	4,986	1.6%	15.2%	8,249	9,892	19.9%

- 2Q26 Net profit IDR 2.8tn (+175% yoy, 18% net margin) supported from one off gain (fiber asset divestment), normalized net profit was IDR 1.8tn (+75% yoy,16% margin); 1H26 normalized profit IDR 3.2tn slightly above ours and cons' projection at 53.6% and 51.6% of FY 26F, respectively.
- 2Q26 EBITDA was IDR 7.36tn (+14.2% yoy) with margin at 47.7%, (+10bp yoy) on well maintained cost.
- 2Q26 Revenue improved by +14% yoy/1.4% qoq to IDR 15.4tn, mainly supported from cellular data (+15.8% yoy) and MIDI (+19.4% yoy); 1H26 revenue was IDR 30.6tn mainly inline with ours (50.2%) and cons' (50.6%) estimate.
- 2Q26 Mobile subscriber was stable at 93.4 mn (-0.1% qoq) customers, while ARPU blended kept growing to 46k (+19.5% yoy/1.8% qoq). Data traffic showed a healthy grow at +15% yoy.

HEADLINE NEWS

BCAS: WIFI IJ - 2Q26 - flattish (qoq) revenue and net profit growth; net profit above ours, inline with consensus estimate.

WIFI Results (in IDR bn)	2Q25	1Q26	2Q26	qoq %	yoy %	6M25	6M26	yoy %	% of BCAS FY26F	% of cons' FY26F
Revenue	**281.9**	**783.6**	**787.3**	**0.5%**	**179.3%**	**513.5**	**1,570.9**	**205.9%**	**39.7%**	**42.2%**
Cost of revenue	(63.8)	(344.3)	(276.0)	-19.8%	332.5%	(121.1)	(620.3)	412.2%		
Gross Profit	**218.1**	**439.2**	**511.3**	**16.4%**	**134.5%**	**392.4**	**950.6**	**142.3%**		
Operating expense	(35.3)	(84.5)	(79.4)	-6.0%	124.8%	(72.1)	(164.0)	127.4%		
Operating Income	182.7	354.7	431.9	21.8%	136.3%	320.3	786.6	145.6%	52.2%	45.5%
EBITDA	**235.4**	**445.4**	**540.3**	**21.3%**	**129.5%**	**406.8**	**985.8**	**142.3%**	**41.8%**	**45.1%**
Other Inc (exp)	58.6	10.5	(23.9)	n.a	n.a	58.7	(13.4)	n.a		
Finance Exp (net)	(43.4)	(104.6)	(129.6)	23.9%	198.3%	(85.5)	(234.2)	174.1%		
Pretax profit	**197.9**	**260.6**	**278.4**	**6.8%**	**40.6%**	**293.5**	**539.0**	**83.6%**		
Income tax expense	(52.8)	(19.0)	(23.2)	22.1%	-56.0%	(65.7)	(42.2)	-35.8%		
Profit for period	**145.1**	**241.6**	**255.2**	**5.6%**	**75.8%**	**227.6**	**496.8**	**118.1%**		
Minority interest	0.2	(77.1)	(88.5)	14.8%	n.a	0.1	(165.6)	n.a		
Net Profit	**145.3**	**164.5**	**166.7**	**1.3%**	**14.7%**	**227.9**	**331.2**	**45.3%**	**62.8%**	**47.2%**
Margins (%)	**2Q25**	**1Q26**	**2Q26**	**qoq (pp)**	**yoy (pp)**	**6M25**	**6M26**	**yoy (pp)**		
Gross Profit Margin (%)	77.4%	56.1%	64.9%	+8.9	-12.4	76.4%	60.5%	-15.9		
EBITDA Margin (%)	83.5%	56.8%	68.6%	+11.8	-14.9	79.2%	62.8%	-16.5		
Net Margin (%)	51.6%	21.0%	21.2%	+0.2	-30.4	44.4%	21.1%	-23.3		
Segment Breakdown (IDR bn)	**2Q25**	**1Q26**	**2Q26**	**qoq %**	**yoy %**	**6M25**	**6M26**	**yoy %**		
Revenue										
Advertising Segment	133.4	68.8	43.1	-37.3%	-67.7%	232.8	111.9	-52%		
Telco Segment	148.2	590.1	691.3	17.2%	366.4%	280.6	1,281.3	357%		
Wholesale Trading	-	124.8	52.9	-57.6%	n.a	-	177.7	n.a		
Gross Profit										

- WIFI 2Q26 net profit (+1.3% qoq,+14.7% yoy) supported by strong growth of telco segment; 1H26 net profit accounted for 62.8% and 47.2% of ours and cons' FY26E, respectively.

- 2Q26 EBITDA margin at 68.6% (-15pp yoy), normalizing (telco infrastructure EBITDA ranging at 40-60s).

- 2Q26 Revenue was flat 0.5% qoq, 1H26 revenue (IDR 1.57tn) grew 205.9% yoy, accounted for 40% and 42% of ours and cons' estimate.

Our view: telco segment was still performing well at 17% qoq, the flattish top line mainly dragged down by advertising; we will review our projection and TP.

HEADLINE NEWS

ESSA Industries Indonesia (ESSA) Reported Stronger 1H26 Earnings
ESSA reported 1H26 revenue of USD 186 mn, up 36% YoY, driven by higher ammonia prices despite scheduled maintenance at its ammonia plant. EBITDA increased 48% YoY to USD 73 mn (vs USD 49 mn), while net profit more than doubled to USD 30 mn. The co. also recorded 43% YoY growth in ammonia segment revenue to USD 166 mn, supported by a 70% YoY increase in realized ammonia selling prices to USD 531/MT, while its LPG business generated USD 20 mn in revenue. (Emitennews)

GoTo Gojek Tokopedia (GOTO) Revised Treasury Share Utilization Plan
GOTO cancelled its plan to allocate 32.19 bn treasury shares for its ESOP/MSOP program and instead proposed to retire the shares through a capital reduction, subject to shareholder approval at a future EGM. The treasury shares were acquired under the 12 Jun-24 to 11 Jun-25 buyback program and had previously been approved for employee and management share ownership plans. Meanwhile, the utilization of an additional 7.59 bn treasury shares from the subsequent buyback program remains under internal review. (Kontan)

Super Bank Indonesia (SUPA) Posted 790.73% YoY Net Profit Surge to IDR 182.6 bn in 1H26
SUPA recorded a 1H26 net profit of IDR 182.6 bn, surging 790.73% YoY from IDR 20.5 bn in 1H25, which lifted EPS to IDR 5.4 from IDR 0.7. The bottom-line expansion was driven by a 53.03% YoY jump in net interest income to IDR 1.01 tn and a sharp rise in fee and investment operating income to IDR 57.12 bn, which offset an increase in operating expenses to IDR 833.57 bn. On the balance sheet, the co. expanded its total assets to IDR 27 tn and total liabilities to IDR 18.75 tn in 1H26, up from IDR 21.28 tn and IDR 13.11 tn in FY25, while total equity rose to IDR 8.25 tn as its deficit narrowed to IDR 663.52 bn. (Emitennews)

Bukalapak (BUKA) Swung to IDR 820.74 bn Net Loss in 1H26 Driven by IDR 1.74 tn Investment Loss
BUKA recorded a 1H26 net loss of IDR 820.74 bn, swinging from a net profit of IDR 464.45 bn in 1H25, which dragged EPS down to minus IDR 8.53. The bottom-line reversal was primarily driven by a massive IDR 1.74 tn investment loss, which overshadowed a 29.54% YoY net revenue expansion to IDR 3.99 tn and a surge in other operating income to IDR 793.23 bn. Consequently, the co. logged an operating loss of IDR 977.62 bn as cost of revenues increased to IDR 3.69 tn. On the balance sheet, total assets contracted to IDR 24.87 tn and liabilities narrowed to IDR 573.35 bn in 1H26, while total equity declined to IDR 24.3 tn from IDR 25.31 tn in FY25. (Emitennews)

Temas (TMAS) Reported Higher 1H26 Earnings
TMAS reported 1H26 net profit of IDR 441.6 bn, up 54.3% YoY from IDR 286.2 bn, driven by stronger operating performance. Revenue increased 29.5% YoY to IDR 2.68 tn (vs IDR 2.07 tn), while gross profit rose to IDR 628.7 bn (vs IDR 397.1 bn). Operating profit increased 36.8% YoY to IDR 539.1 bn (vs IDR 394.1 bn), supported by lower operating expenses despite higher finance costs. (Emitennews)

Surya Fajar Capital (SFAN) Completed Capital Injection into Subsidiary
SFAN, through its subsidiary PT Digitalisasi Perangkat Indonesia (DPI), completed a capital injection into indirect subsidiary PT Surya Fajar Urun Dana (SFUD) by subscribing to 50,000 new shares, with the transaction finalized on 24 Jul-26. The capital injection represents the full realization of the affiliated-party transaction approved at the Independent EGM on 26 Jun-26. The proceeds will be used to support SFUD's operations, working capital, and business expansion as a securities crowdfunding platform. (Emitennews)

Garuda Maintenance Facility Aero Asia (GMFI) Approved Quasi-Reorganization
GMFI received shareholder approval to implement a quasi-reorganization to eliminate its USD 512.9 mn accumulated deficit as of 31 Jan-26. The deficit will be offset through USD 299.6 mn of additional paid-in capital, USD 1.1 mn from transactions under common control, and a USD 212.2 mn reduction in par value without changing the number of outstanding shares. The co. stated that the quasi-reorganization will not require additional shareholder funding, will not dilute shareholders, and is intended to strengthen its capital structure to support future business expansion. (Emitennews)

Bukaka Teknik Utama (BUKK) Reported Lower 1H26 Earnings
BUKK reported 1H26 net profit of IDR 221.2 bn, down 38.5% YoY from IDR 359.9 bn, mainly due to higher foreign exchange losses and finance costs. Revenue increased 96.5% YoY to IDR 2.26 tn (vs IDR 1.15 tn), while gross profit rose to IDR 1.59 tn (vs IDR 300.6 bn). Pre-tax profit declined 30.4% YoY to IDR 266.6 bn (vs IDR 383.0 bn) as other expenses increased significantly. (Emitennews)

Sumber Sinergi Makmur (IOTF) Reported Higher 1H26 Revenue and Gross Profit
IOTF reported 1H26 revenue growth of 12% YoY, while gross profit increased 20% YoY, reflecting resilient operating performance despite weaker macroeconomic conditions. The co. also announced plans to complete the implementation of AI across 90% of supervisor and manager-level roles by mid-2028. The initiative is expected to improve operational and business process efficiency by up to 45% through the automation of administrative and repetitive operational tasks. (Emitennews)

HEADLINE NEWS

Superior Prima Sukses (BLES) Reported Stronger 1H26 Earnings
BLES reported 1H26 net profit of IDR 147 bn, surging 17x YoY from IDR 8 bn, driven by higher sales and improved operating efficiency. Revenue increased 33% YoY to IDR 848 bn (vs IDR 638 bn), supported by a 17% YoY increase in production volume to 1.83 mn m^3 (vs 1.56 mn m^3). The co. also continued to expand its rooftop solar capacity, targeting 4,370 kWp by end-2026 from 2,545 kWp at end-2025, as part of its operational efficiency and sustainability initiatives. (Kontan)

Steel Pipe Industry of Indonesia (ISSP) Reported Higher 1H26 Earnings
ISSP reported 1H26 net profit of IDR 240.5 bn, up 12.7% YoY, supported by stronger project demand and improved profitability. Revenue increased 8.5% YoY to IDR 2.84 tn (vs IDR 2.62 tn), while gross profit rose 14.7% YoY to IDR 597.6 bn (vs IDR 521.1 bn), lifting gross margin to 21.1% from 19.9%. The co. also reduced finance costs by 15% YoY following lower bond and sukuk interest expenses, while continuing to expand production capacity and working capital to support project growth. (Kontan)

BCAsekuritas

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

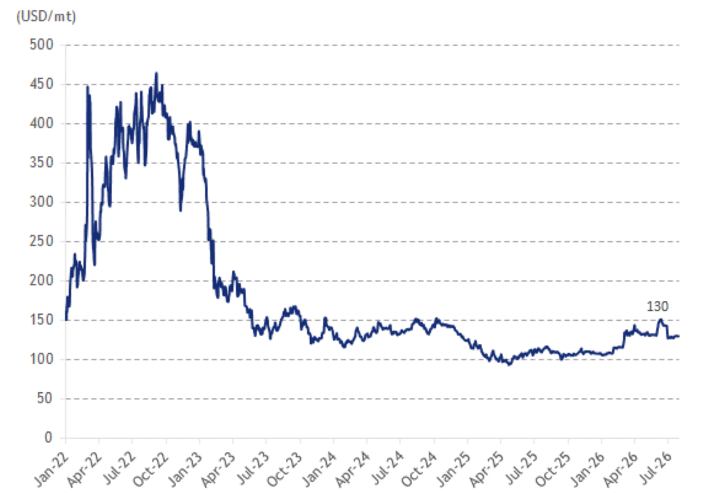
List of events

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

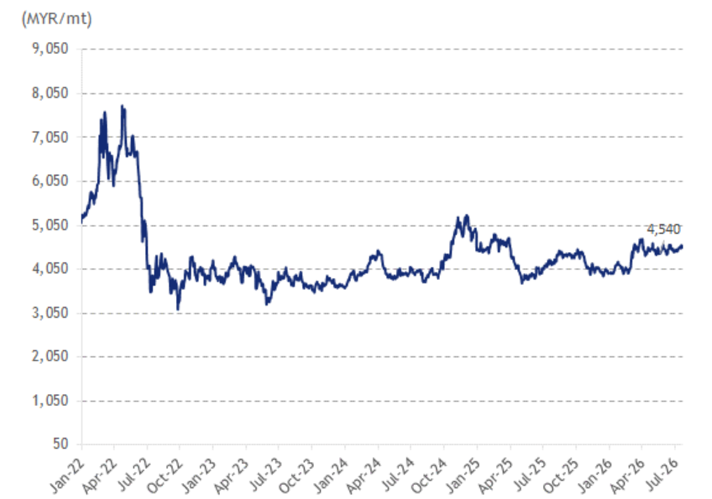
Commodity Prices

Exhibit 1. Coal Price



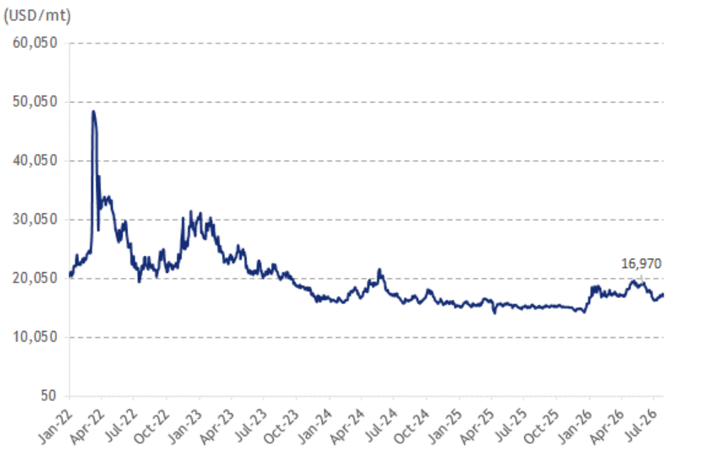
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



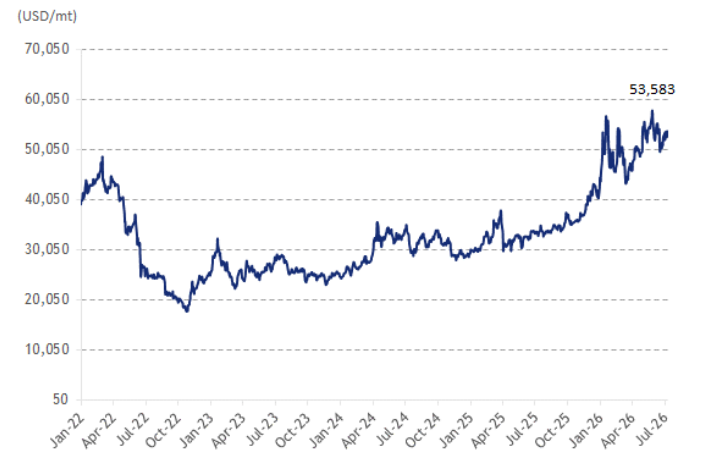
Sources: Bloomberg, BCA Sekuritas

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 (%)		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	4,970	7,800	201,203	1.9	45.0	340.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,700	3,150	13,013	0.1	15.1	5.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.9	9.1	5.6	5.1	1.3	1.2	4.3	5.6	13.0	13.0
Sector				214,217	2.0		345.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.4	7.0	5.7	5.5	1.0	1.0	1.7	2.2	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,480	5,690	129,795	1.2	39.8	224.9	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	7.6	-	17.5	18.6
BBRI	HOLD	2,930	4,400	444,068	4.2	46.7	944.4	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.1	n.a.	n.a.	1.3	1.3	11.6	11.7	18.4	18.2
BMRI	BUY	4,100	6,500	382,667	3.6	40.3	965.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.5	5.9	n.a.	n.a.	1.1	0.9	9.7	9.5	17.1	16.0
Sector**				1,041,194	9.8		2,135	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.77	-	-	1.1	1.01	5.4	4.9	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,580	8,200	16,101	0.2	40.0	10.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.6	9.2	3.4	-	0.7	0.6	5.7	7.3	7.6	2.3
SMGR	HOLD	1,480	2,800	9,992	0.1	49.0	28.1	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	52.9	12.3	2.9	2.1	0.2	0.2	6.5	1.6	0.4	1.8
Sector				26,094	0.2		38.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.2	10.4	3.2	0.8	0.5	0.5	6.0	5.1	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,460	2,740	70,849	0.7	24.0	124.6	(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	24,225	33,500	27,372	0.3	33.4	49.4	(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	6.4	10.0	19.0
AADI	BUY	8,825	13,470	68,719	0.6	37.7	133.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.9	2.9	3.5	1.8	1.0	0.8	6.7	9.3	21.0	27.0
PTBA	HOLD	2,330	3,420	26,843	0.3	34.0	45.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.2	2.0	5.1	0.8	1.2	0.8	8.9	1.1	13.0	39.0
Sector				193,784	1.8		353.0	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.4	2.3	0.8	0.9	0.7	10.8	7.8	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,000	33,000	93,253	0.9	34.7	120.4	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.1	5.4	#VALUE!	#VALUE!	0.9	0.8	8.2	6.9	9.0	9.0
DEWA	BUY	444	800	18,065	0.2	74.2	290.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.2	12.0	8.9	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				111,319	1.1		410.8	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.8	7.8	#VALUE!	#VALUE!	1.1	1.0	6.9	5.8	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,445	1,900	29,006	0.3	33.0	28.5	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.3	2.2	6.9	8.1	20.0	23.0
PGAS*	BUY	1,495	2,300	36,241	0.3	43.0	57.3	#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	9.4	9.9	8.0	10.0
MEDC*	BUY	1,265	2,500	31,797	0.3	24.3	88.3	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				97,045	0.9		174.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.2	2.8	4.9	4.7	7.0	7.8	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,950	14,600	81,050	0.8	19.5	36.0	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.8	7.0	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,850	10,130	60,146	0.6	49.9	59.6	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.5	-	-	0.5	0.8	7.7	12.5	15.5	16.0
MYOR	BUY	1,710	2,800	38,233	0.4	14.2	14.5	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.3	11.0	7.5	6.5	2.0	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	600	1,500	3,712	0.0	6.9	0.9	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.0	9.3	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	364	650	10,920	0.1	20.5	10.8	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	203.0	469.5	23.9	32.8
UNVR	HOLD	1,705	1,900	65,046	0.6	15.0	38.4	(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				291,877	2.8		222.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.9	57.4	6.0	5.2	7.0	6.7	10.9	23.0	20.9	18.4
Sector excl UNVR				226,831	2.1		184.3	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.8	69.4	4.4	3.8	4.8	3.1	12.8	27.0	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,649	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.	18.7	18.7	31.1	26.9
JSMR	BUY	2,680	5,700	19,451	0.2	22.9	17.7		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,100	0.2		17.7	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.9	3.0	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	765	1,500	11,755	0.1	53.0	9.6	34.6	13.6	69.3	18.5	742	920	64.8	24.0	15.4	12.4	6.6	5.7	1.7	1.5	1.4	1.9	11.3	12.4
MIKA	BUY	1,770	3,250	24,616	0.2	34.0	15.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.5	16.9	11.7	10.2	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,010	2,310	26,142	0.2	6.7	0.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	19.2	8.3	7.3	n.a	2.4	-	-	11.6	12.6
Sector				62,514	0.6		26.1	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.6	17.0	9.3	8.2	0.3	2.4	1.3	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	2,890	3,610	69,449	0.7	35.0	502.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.6	19.4	7.0	-	1.9	2.1	5.3	9.3	20.0	11.0
INCO*	BUY	4,750	8,280	50,064	0.5	20.6	111.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.2	3.5	1.0	0.8	1.2	1.6	3.0	16.0
Sector				145,282	1.4		818.7	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.7	9.3	7.2	1.2	1.3	1.3	2.9	5.4	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,550	9,410	12,607	0.1	20.3	16.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.4	6.9	3.4	2.8	0.5	0.5	5.3	6.2	7.1	7.2
DSNG	BUY	1,340	1,940	14,204	0.1	26.1	13.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.9	6.0	4.5	3.6	1.2	1.1	2.2	4.0	17.6	17.7
LSIP	BUY	1,385	2,000	9,446	0.1	40.4	16.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.6	4.3	1.0	0.5	0.7	0.6	5.5	7.5	14.4	14.1
Sector				36,256	0.3		45.4	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.5	5.9	3.2	2.5	0.8	0.7	4.2	5.7	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,130	4,700	51,326	0.5	44.5	42.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.1	10.5	5.5	6.8	1.5	1.4	3.5	4.2	17.5	13.7
JPFA	BUY	2,100	3,100	24,626	0.2	43.7	43.3	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.1	6.1	3.6	3.9	1.2	1.2	3.3	8.1	23.5	19.2
MAIN	HOLD	705	640	1,578	0.0	39.5	2.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,530	0.7		88.1	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	8.9	4.8	5.8	1.4	1.3	3.3	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	560	840	11,856	0.1	21.4	10.2	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	560	1,300	10,380	0.1	43.1	10.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.5	1.9	-	0.4	0.4	4.3	5.4	11.1	11.3
PANI	BUY	5,975	9,100	108,682	1.0	16.2	37.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	87.9	97.5	48.6	52.5	3.7	3.6	-	0.0	3.6	3.2
SMRA	BUY	320	500	5,283	0.0	58.2	6.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.9	8.5	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				136,201	1.3		64.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.1	78.8	39.4	42.4	3.0	2.9	0.4	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	350	520	5,992	0.1	40.0	9.9	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.0	7.3	2.6	4.7	0.9	0.9	9.7	8.2	10.1	11.9
LPPF	BUY	1,530	4,200	3,408	0.0	46.1	3.0	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,430	1,700	23,738	0.2	48.6	87.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.7	10.7	3.0	3.0	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	23.2	2.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				35,820	0.3		103.0	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.6	8.3	2.4	2.8	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,440	5,000	44,408	0.4	65.2	20.9	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.4)	(13.3)	5.9	4.7	1.4	1.6	10.0	-	(14.8)	(11.7)
ISAT	BUY	1,950	2,800	62,889	0.6	16.3	37.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.4	8.7	4.2	3.8	1.6	1.5	4.3	5.7	13.9	16.7
TLKM	HOLD	2,560	3,250	253,599	2.4	47.3	438.1	(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				360,896	3.4		496.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.0	7.3	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	290	410	1,504	0.0	19.9	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.9	6.2	3.6	3.1	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	386	550	6,157	0.1	42.1	15.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.1	4.7	3.2	3.1	0.6	0.6	5.2	7.0	13.9	13.3
Sector				7,661	0	62	17	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,335	1,700	4,191	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,191	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	402	820	23,757	0.2	32.6	24.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.5	6.1	6.2	5.9	n.a	0.8	5.0	5.0	13.6	13.1
TBIG	HOLD	1,450	1,850	32,853	0.3	8.2	2.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.0	23.4	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	450	700	37,602	0.4	19.1	15.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.0	17.3	7.5	7.3	1.1	1.1	5.6	5.6	6.4	6.5
Sector				94,212	0.9		42.9	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.8	16.6	8.2	8.1	1.1	1.5	4.0	4.2	10.5	10.0
Stock universe				**4,054,880**	**27.7**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.5**	**5.4**	**1.4**	**2.1**	**23.2**	**21.6**	**6.2%**	**6.1%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,159,218**	**19.6**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.6**	**3.6**	**1.4**	**2.1**	**13.5**	**12.4**	**7.5%**	**7.5%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,900,519**	**27.1**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.3**	**5.2**	**1.6**	**1.8**	**22.7**	**21.1**	**5.5%**	**5.3%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

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