Vista

Indonesia Morning Digest
6 August 2026

BCA sekuritas

IDX: 6,351 (+0.50%)
Turnover (IDRbn): 13,836 (+15.58%)

RESEARCH

RESEARCH REPORT

Economic Update – ID GDP – Staying the Course

- Growth Beats Expectations, But Momentum Moderates
- Broad-Based Expansion Continues Across Most Sectors
- Fiscal Support Remains a Key Growth Pillar
- Resilient Growth, But Broader Drivers Are Needed

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Highlighted Strong 1H26 Economic Growth and Announced 2H26 Stimulus Measures
- Indonesia's Unemployment Rate Declined to 4.65% in May-26
- Govt. Planned SMV to Acquire BUMN Consortium's Stake in Jakarta-Bandung High-Speed Railway

INDUSTRY

- Govt. Delayed Implementation of 0.5% E-Commerce Tax Collection on Online Sellers
- CoreWeave Announced First Southeast Asia AI Data Center Expansion in Indonesia

COMPANY

- BCAS: BBNI IJ – 1H26 Earnings Above Ours, In Line with Cons
- Mitra Adiperkasa (MAPI) to Reintroduce Ace Hardware Brand in Indonesia
- Mark Dynamics Indonesia (MARK) Distributed IDR 20/sh Interim Dividend
- Bank Maybank Indonesia (BNII) Acquired 51% Stake in Maybank Asset Management
- Bukit Uluwatu Villa (BUVA) Disclosed Major Shareholder Divestment Ahead of Rights Issue
- Indika Energy (INDY) Reported 354.9% YoY Net Profit Growth in 1H26
- Kimia Farma (KAEF) Reported Net Profit in 1H26 on Stronger Operating Performance
- Astrindo Nusantara Infrastruktur (BIPI) Returned to Profit in 1H26 Despite Lower Revenue
- Puri Sentul Permai (KDTN) Controlling Shareholder Putrasakti Mandiri Increased Stake to 35.97%
- Widodo Makmur Perkasa (WMPP) Returned to Profit in 1H26 on Stronger Poultry Sales
- Provident Investasi (PALM) Reported Net Loss in 1H26 Due to Investment Losses
- Mulia Industrindo (MLIA) Reported Net Loss in 1H26 as Higher Production Costs Weighed on Margins
- Trisula International (TRIS) Reported 12.2% YoY Net Profit Growth in 1H26
- Pollux Properties Indonesia (POLL) Logged a 17.84% YoY Net Profit Decline to IDR 8.87 bn in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,351	0.50	(26.55)	774
LQ45	634	(0.19)	(25.11)	387
Hang Seng	25,916	0.24	1.11	12,695
KOSPI	6,598	3.76	56.57	17,656
Nikkei 225	66,300	3.66	31.71	57,304
PCOMP	6,286	(0.16)	3.86	64
SET	1,610	(0.45)	27.79	2,538
SHCOMP	3,878	1.47	(2.28)	170,280
STI	5,581	(0.55)	20.13	1,268
TWSE	44,612	2.88	54.03	34,045
EUROPE & USA				
DAX	26,126	(0.29)	6.68	307
Dow Jones	54,349	0.49	13.08	2,085
FTSE 100	10,888	59.86	9.64	422
NASDAQ	26,363	(0.83)	13.43	7,557
S&P 500	7,724	(0.17)	12.83	8,274
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.70	(0.16)	10.92	(32.09)
TLK US (USD)	14.80	(3.08)	6.55	(29.69)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	79	0.11	9.86	32.04
WTI (USD/bl)	75	(0.73)	9.57	31.94
Coal (USD/ton)	129	(1.57)	-	19.81
Copper (USD/mt)	14,111	0.31	5.57	13.58
Gold (USD/toz)	4,247	4.14	1.67	(1.68)
Nickel (USD/mt)	17,114	(0.46)	4.20	2.81
Tin (USD/mt)	56,718	1.30	7.77	39.85
Corn (USd/mt)	460	(1.18)	4.19	(0.11)
Palm oil (MYR/mt)	4,519	(0.70)	1.80	13.03
Soybean (USd/bu)	1,175	(0.25)	2.35	10.36
Wheat (USd/bsh)	642	0.59	7.09	17.68

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,930	17,930	17,995	16,690
AUD/USD	1.42	1.42	1.44	1.50
CAD/USD	1.40	1.40	1.42	1.37
CNY/USD	6.75	6.75	6.79	6.99
USD/EUR	1.16	1.16	1.14	1.17
JPY/USD	157.68	157.75	162.09	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	6.25	6.25	6.02	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.31	7.29	7.13	6.07
CDS - 5Y (bps)	90.04	89.92	89.73	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(183)	8,720	2,161	(72,255)
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	6,351	0.50	8.09	(26.55)
IDXFIN Index	1,356	(0.20)	4.27	(12.54)
IDXTrans Index	1,675	0.72	1.77	(14.81)
IDXENER Index	3,025	1.61	12.59	(32.06)
IDXBASIC Index	1,746	2.21	15.73	(15.14)
IDXINDUS Index	1,622	0.30	6.71	(24.75)
IDXNCYC Index	706	1.61	8.74	(11.75)
IDXCYC Index	965	1.61	11.07	(21.28)
IDXHLTH Index	1,512	2.35	6.86	(26.76)
IDXPROP Index	808	1.60	11.83	(31.09)
IDXTECH Index	6,970	1.34	8.02	(26.85)
IDXINFRA Index	1,776	(0.99)	1.80	(33.49)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Highlighted Strong 1H26 Economic Growth and Announced 2H26 Stimulus Measures
The govt. highlighted Indonesia's resilient economic performance, with 2Q26 GDP growing 5.29% YoY, bringing 1H26 GDP growth to 5.45%, the strongest first-half expansion in five years and marking the fifth consecutive quarter of growth above 5%. To sustain momentum in 2H26, the govt. introduced a IDR 26.34 tn stimulus package, maintained fuel prices despite an average ICP of USD 90.46/bbl, and emphasized continued support through infrastructure spending, investment promotion, and credit expansion. The govt. also highlighted 1H26 investment realization of IDR 1,010.6 tn (+7.2% YoY), equivalent to 49.5% of its annual target. (CNBC Indonesia)

Indonesia's Unemployment Rate Declined to 4.65% in May-26
Indonesia's labor market improved in May-26, with the open unemployment rate (TPT) declining to 4.65% from 4.68% in Feb-26, as the number of employed persons increased by 522k to 148.2 mn while the number of unemployed fell by 24k to 7.22 mn. The labor force participation rate (TPAK) edged up to 70.57%, with the agriculture sector remaining the largest employer, accounting for 28.8% of total employment, while the strongest job additions during Feb-May 2026 came from the accommodation & food services, transportation & storage, and other services sectors. (Bloomberg Technoz)

Govt. Planned SMV to Acquire BUMN Consortium's Stake in Jakarta-Bandung High-Speed Railway
The Ministry of Finance plans to acquire the BUMN consortium's stake in the Jakarta-Bandung High-Speed Railway (Whoosh) through one of its Special Mission Vehicles (SMVs), aiming to manage the investment without directly burdening the state budget (APBN). Finance Minister Purbaya Yudhi Sadewa said the SMV will acquire only the shares held by PT Pilar Sinergi BUMN Indonesia (PSBI), while China's consortium will retain its ownership. The move is intended to improve project management and utilize returns generated by the SMV to support the high-speed rail investment. (Bloomberg Technoz)

INDUSTRY

Govt. Delayed Implementation of 0.5% E-Commerce Tax Collection on Online Sellers
The govt. postponed the implementation of the 0.5% final withholding tax (PPh Article 22) on online merchants collected by e-commerce platforms until 31 Oct-26, with enforcement now scheduled to begin on 01 Nov-26. The delay aims to support household purchasing power as economic recovery remains a priority, while any tax already collected by designated marketplaces, including Tokopedia, Shopee, Lazada, and Blibli, will be refunded to merchants. The govt. emphasized that the postponement only affects the implementation timeline and does not change the substance of the policy. (CNBC Indonesia)

CoreWeave Announced First Southeast Asia AI Data Center Expansion in Indonesia
CoreWeave announced plans to build its first AI data centers in Asia, with three facilities in Indonesia totaling 360 MW of capacity, targeted to begin operations in 2028. The co. will invest billions of dollars in the project to serve AI labs, startups, enterprises, and global customers across Southeast Asia, expanding beyond its existing network of 49 data centers in North America and Europe. The investment supports Indonesia's growing role as a regional AI hub, driven by rising cloud adoption, data localization requirements, and increasing investment from global technology companies. (Bloomberg)

HEADLINE NEWS

COMPANY

BCAS: BBNI IJ – 1H26 Earnings Above Ours, In Line with Cons

BBNI IJ Consolidated Financial Highlight - 1H26 (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	FY26F/ BCAS	FY26F/ Cons.
Interest income	16,901	18,999	19,632	3.3	16.2	33,614	38,630	14.9		
Interest expense	7,220	7,973	8,372	5.0	16.0	14,098	16,345	15.9		
Net interest income	**9,681**	**11,026**	**11,259**	**2.1**	**16.3**	**19,516**	**22,285**	**14.2**		
Non- interest income	5,390	5,776	5,979	3.5	10.9	10,607	11,755	10.8		
Operating income	**15,071**	**16,802**	**17,238**	**2.6**	**14.4**	**30,123**	**34,040**	**13.0**	**51.8%**	**49.4%**
Operating expense	7,130	7,883	7,984	1.3	12.0	14,037	15,866	13.0		
Provisioning	2,122	2,014	3,044	51.1	43.4	3,715	5,058	36.2		
Operating profit	**5,819**	**6,905**	**6,210**	**(10.1)**	**6.7**	**12,371**	**13,115**	**6.0**	**51.7%**	**50.4%**
PPOP	**7,941**	**8,919**	**9,254**	**3.8**	**16.5**	**16,086**	**18,173**	**13.0**		
Pre-tax profit	**5,798**	**6,885**	**6,187**	**(10.1)**	**6.7**	**12,317**	**13,071**	**6.1**		
Net profit	**4,714**	**5,661**	**5,095**	**(10.0)**	**8.1**	**10,094**	**10,756**	**6.6**	**52.4%**	**50.6%**
NIM (%)	*3.7*	*3.6*	*3.6*			*3.8*	*3.6*			
CIR (%)	*46.9*	*43.5*	*45.6*			*45.2*	*44.6*			

	Jun-25	Mar-26	Jun-26	QoQ (%)	YoY (%)
Gross loans	778,681	919,320	968,538	5.4	24.4
Total assets	1,201,653	1,426,758	1,461,001	2.4	21.6
Third party funding	899,865	1,100,582	1,100,189	(0.0)	22.3
Equity	158,112	159,124	161,607	1.6	2.2
LDR (%)	*86.2*	*83.5*	*87.7*		
CAR (%)	*21.1*	*18.5*	*18.1*		
Gross NPL (%)	*1.9*	*1.9*	*1.9*		
NPL coverage (%)	*243.4*	*204.7*	*198.3*		
ROE (%)	*12.3*	*14.7*	*13.4*		

- BBNI 2Q26 net profit came in at IDR5.1tn (-10.0% QoQ; +8.1% YoY), bringing 1H26 net profit to IDR10.8tn (+6.6% YoY) — above our estimates at 52.4% and in line with consensus at 50.6%.
- 2Q26 NII stood at IDR11.3tn (+2.1% QoQ; +16.3% YoY), bringing 1H26 NII to IDR22.3tn (+14.2% YoY), supported by +24.4% YoY loan growth, although NIM narrowed to 3.6% (vs. 3.8% in 1H25).
- 2Q26 non-interest income rose to IDR6.0tn (+3.5% QoQ; +10.9% YoY), bringing 1H26 non-interest income to IDR11.8tn (+10.8% YoY) while total operating income reached IDR34.0tn (+13.0% YoY).
- 2Q26 opex came in at IDR8.0tn (+1.3% QoQ; +12.0% YoY), bringing 1H26 opex to IDR15.9tn (+13.0% YoY). Management noted that opex were front-loaded in 1H26 with FY26 opex growth outlook at +7-8% YoY.
- Provisioning increased to IDR5.0tn in 1H26 (+36.2% YoY), bringing 1H26 PPOP rose to IDR18.2tn (+13.0% YoY).
- The Co. revised down its FY26 NIM guidance to 3.3-3-5% (from 3.5-3.8%), while maintaining its loan growth guidance of +8-10% YoY and credit cost guidance of 1.0-1.2%.

Mitra Adiperkasa (MAPI) to Reintroduce Ace Hardware Brand in Indonesia

MAPI will reintroduce the Ace Hardware brand in Indonesia, with the first two stores scheduled to open in Aug-26 at Sunter Mall (Jakarta) and AEON BSD (Tangerang). The expansion marks MAPI's entry into the home improvement retail segment following the end of Ace Hardware's previous licensing agreement in Indonesia. The co. plans to gradually expand the brand after evaluating the initial stores' performance and profitability. (Kontan)

Mark Dynamics Indonesia (MARK) Distributed IDR 20/sh Interim Dividend

MARK distributed an FY26 interim dividend of IDR 20/sh (Div.yield: 1.83%), totaling IDR 76.0 bn. The schedule is as follows:
- Cum Date (Reg & Neg): 13 Aug-26
- Ex Date (Reg & Neg): 14 Aug-26
- Cum Date (Cash): 18 Aug-26
- Ex Date (Cash): 19 Aug-26
- Recording Date: 18 Aug-26
- Payment Date: 4 Sep-26
(Emitennews)

HEADLINE NEWS

Bank Maybank Indonesia (BNII) Acquired 51% Stake in Maybank Asset Management
BNII acquired a 51% stake in PT Maybank Asset Management (MAM) for IDR 5.35 bn, following the signing of a share purchase agreement on 4 Aug-26. The acquisition involved the purchase of 36,000 shares from Maybank Asset Management Sdn. Bhd. and 720 shares from Koperasi Jasa Mitra Anugerah Makmur, funded through the reallocation of High Quality Liquid Assets (HQLA) into equity investments. The transaction was undertaken to comply with OJK Regulation No. 30/2024 on Financial Conglomerates, with BNII designated as the Operational Financial Conglomerate Holding Company of Maybank Group. (Emitennews)

Bukit Uluwatu Villa (BUVA) Disclosed Major Shareholder Divestment Ahead of Rights Issue
BUVA disclosed that major shareholder PT Tirta Orisa Yasa, the investment vehicle of beneficial owner Hapsoro, sold 250.0 mn shares at IDR 1,000/share on 30 Jul-26, generating proceeds of approximately IDR 250 bn. Following the transaction, Tirta Orisa Yasa's ownership declined to 459.8 mn shares (1.87%) from 709.8 mn shares (2.88%). Separately, BUVA is preparing a rights issue of up to IDR 1.54 tn, with proceeds to be used for debt repayment and property expansion projects in Bali and Bintan. (Emitennews)

Indika Energy (INDY) Reported 354.9% YoY Net Profit Growth in 1H26
INDY reported 1H26 net profit of USD 10.2 mn, up 354.9% YoY from USD 2.2 mn, supported by stronger operating performance. Revenue increased 19.2% YoY to USD 1.14 bn (vs USD 956.8 mn), while gross profit rose to USD 181.1 mn (vs USD 132.7 mn) despite a 17.2% YoY increase in cost of sales. Pre-tax profit improved to USD 53.8 mn (vs USD 31.0 mn), while total assets increased to USD 3.22 bn from USD 2.93 bn a year earlier. (Emitennews)

Kimia Farma (KAEF) Reported Net Profit in 1H26 on Stronger Operating Performance
KAEF reported a 1H26 net profit of IDR 54.1 bn, reversing from a net loss of IDR 135.6 bn in 1H25, supported by stronger sales growth and improved operating efficiency. Net sales increased 7.6% YoY to IDR 4.70 tn (vs IDR 4.36 tn), while operating profit surged 111.3% YoY to IDR 152.2 bn (vs IDR 72.0 bn). Management attributed the turnaround to ongoing business transformation, operational efficiency, and stronger governance, although rising imported raw material and packaging costs due to geopolitical tensions remained a challenge during 2Q26. (Emitennews)

Astrindo Nusantara Infrastruktur (BIPI) Returned to Profit in 1H26 Despite Lower Revenue
BIPI reported a 1H26 net profit of USD 4.4 mn, reversing from a USD 9.9 mn net loss in 1H25, supported by improved gross margin, lower finance costs, and higher interest income. Revenue declined 33.2% YoY to USD 96.7 mn (vs USD 144.8 mn), while gross profit increased to USD 20.5 mn (vs USD 14.7 mn) as cost of revenue fell significantly. Operating profit rose to USD 15.0 mn (vs USD 9.2 mn), while finance expenses declined to USD 29.7 mn (vs USD 35.3 mn). (Emitennews)

Puri Sentul Permai (KDTN) Controlling Shareholder Putrasakti Mandiri Increased Stake to 35.97%
KDTN reported that its controlling shareholder, Putrasakti Mandiri, acquired 700,000 shares at IDR 451 per share on 4 Aug-26, lifting its total ownership to 449.6 mn shares, equivalent to a 35.97% stake. The transaction was aimed at share ownership restructuring within the business group. This recent accumulation followed a slight reduction the day prior, when the controlling shareholder sold 300,000 shares of the co. at IDR 435 per share, temporarily lowering its position to 35.91%. (Emitennews)

Widodo Makmur Perkasa (WMPP) Returned to Profit in 1H26 on Stronger Poultry Sales
WMPP reported a 1H26 net profit of IDR 123.5 bn, reversing from a loss in the prior-year period, supported by a 41.2% YoY increase in consolidated revenue to IDR 562.7 bn. The recovery was driven by stronger sales across most business segments, with the poultry business contributing 87.3% of total revenue, followed by meat processing (11.0%) and cattle livestock (1.8%). Management also highlighted improving liquidity, with the current ratio rising to 1.5x in 1Q26 from 0.7x at end-2025 following debt restructuring, while the co. plans to continue operational efficiency, improve production utilization, and strengthen working capital through asset divestments and strategic partnerships. (Emitennews)

Provident Investasi (PALM) Reported Net Loss in 1H26 Due to Investment Losses
PALM reported a 1H26 net loss of IDR 881.7 bn, reversing from a net profit of IDR 407.3 bn in 1H25, primarily due to investment losses on listed shares and equity securities. The co. recorded an investment loss of IDR 670.6 bn, compared with an investment gain of IDR 587.4 bn a year earlier, while finance expenses increased to IDR 195.9 bn (vs IDR 188.4 bn). As of 30 Jun-26, total assets declined to IDR 8.4 tn from IDR 9.2 tn at end-2025, while equity decreased to IDR 5.0 tn from IDR 5.9 tn. (Emitennews)

Mulia Industrindo (MLIA) Reported Net Loss in 1H26 as Higher Production Costs Weighed on Margins
MLIA reported a 1H26 net loss of IDR 158.7 bn, reversing from a net profit of IDR 29.1 bn in 1H25, as higher production costs significantly compressed margins. Revenue declined 2.5% YoY to IDR 1.95 tn (vs IDR 2.00 tn), while cost of revenue increased 10.8% YoY to IDR 1.84 tn, reducing gross profit to IDR 110.1 bn (vs IDR 341.2 bn). Consequently, the co. posted a pre-tax loss of IDR 182.5 bn, compared with a pre-tax profit of IDR 38.9 bn in the same period last year. (Emitennews)

HEADLINE NEWS

Trisula International (TRIS) Reported 12.2% YoY Net Profit Growth in 1H26
TRIS reported 1H26 net profit of IDR 57.9 bn, up 12.2% YoY, supported by a 15.9% YoY increase in revenue to IDR 889.6 bn. The growth was driven by export sales, which rose 20.3% YoY to IDR 530.5 bn, accounting for 60% of total revenue, while domestic sales contributed IDR 359.1 bn. Management attributed the stronger export performance to market diversification, utilization of Indonesia's trade agreements, and the co.'s ability to maintain product quality and flexible manufacturing capabilities amid ongoing challenges in the textile industry. (Emitennews)

Pollux Properties Indonesia (POLL) Logged a 17.84% YoY Net Profit Decline to IDR 8.87 bn in 1H26
POLL recorded a 17.84% YoY net profit decline to IDR 8.87 bn in 1H26, pushing EPS down to IDR 0.83. The bottom-line contraction was driven by a 5.30% YoY dip in net revenue to IDR 38.76 bn and a 17.29% YoY drop in operating profit to IDR 22.14 bn, pressured by rising general and administrative expenses. Despite the lower revenue, a sharp 53.00% YoY reduction in cost of goods sold lifted gross profit by 50.28% YoY to IDR 28.41 bn. On the balance sheet, the co. reported a slight increase in total assets to IDR 2.52 tn, while total liabilities and equity grew to IDR 605.94 bn and IDR 1.92 tn, respectively, compared to FY25. (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

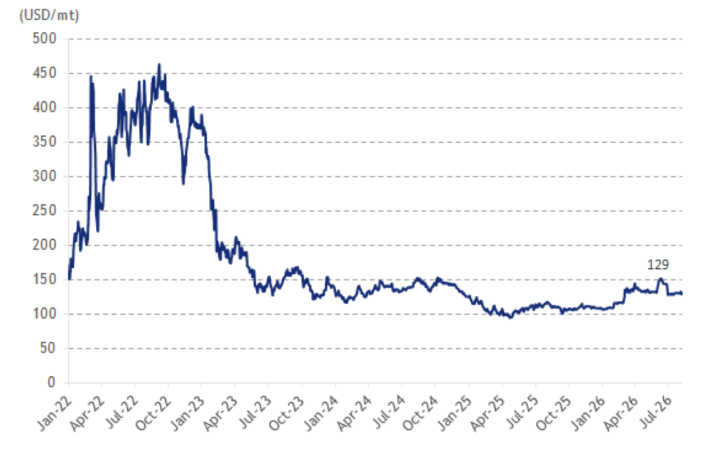
List of events

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

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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	5,125	7,800	207,478	1.9	45.0	332.5	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.1	6.0	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,770	3,150	13,351	0.1	15.1	5.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.1	9.3	5.7	5.3	1.3	1.2	4.2	5.4	13.0	13.0
Sector				220,829	2.0		337.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	5.9	5.7	1.1	1.0	1.6	2.1	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,660	5,690	136,508	1.3	39.8	222.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.3	5.0	n.a.	n.a.	0.9	0.9	7.3	-	17.5	18.6
BBRI	HOLD	3,060	4,400	463,771	4.3	46.7	917.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.4	11.1	11.2	18.4	18.2
BMRI	BUY	4,260	6,500	397,600	3.7	40.3	923.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.8	6.1	n.a.	n.a.	1.2	1.0	9.3	9.2	17.1	16.0
Sector**				1,076,754	9.9		2,064	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.07	-	-	1.1	1.06	5.2	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,025	8,200	17,241	0.2	38.5	10.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.5	10.1	3.7	-	0.8	0.7	5.2	6.6	7.6	2.3
SMGR	HOLD	1,530	2,800	10,330	0.1	49.0	27.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	54.6	12.8	3.0	2.2	0.2	0.2	6.3	1.5	0.4	1.8
Sector				27,571	0.3		37.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.0	11.1	3.4	0.8	0.6	0.5	5.6	4.7	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,520	2,740	72,577	0.7	24.0	120.3	(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	24,825	33,500	28,050	0.3	33.4	47.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.6	3.5	2.7	-	0.9	0.7	11.9	6.2	10.0	19.0
AADI	BUY	9,175	13,470	71,445	0.7	37.7	128.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.1	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0
PTBA	HOLD	2,360	3,420	27,189	0.3	34.0	45.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.2	0.9	1.2	0.8	9.1	1.1	13.0	39.0
Sector				199,261	1.8		341.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.4	0.8	0.9	0.8	10.6	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,000	33,000	89,523	0.8	34.7	122.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.1	#VALUE!	#VALUE!	0.9	0.8	8.5	7.1	9.0	9.0
DEWA	BUY	462	800	18,798	0.2	74.2	299.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.4	21.0	12.5	9.2	2.2	2.0	n.a.	0.4	74.0	10.0
Sector				108,321	1.0		422.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.9	#VALUE!	#VALUE!	1.1	1.0	7.1	6.0	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,450	1,900	29,107	0.3	33.0	28.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.4	2.2	6.9	8.1	20.0	23.0
PGAS*	BUY	1,515	2,300	36,726	0.3	43.0	55.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.7	10.2	9.3	9.8	8.0	10.0
MEDC*	BUY	1,370	2,500	34,437	0.3	24.3	84.3	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.9	4.7	4.0	17.0
Sector				100,269	0.9		168.3	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	6.8	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,175	14,600	83,674	0.8	19.5	34.7	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.1	7.2	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	7,200	10,130	63,219	0.6	49.9	59.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.9	4.7	-	-	0.5	0.8	7.3	11.9	15.5	16.0
MYOR	BUY	1,685	2,800	37,674	0.3	14.2	13.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.1	10.9	7.4	6.4	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	6.9	0.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.7	9.1	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	352	650	10,560	0.1	20.5	11.4	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	210.0	485.5	23.9	32.8
UNVR	HOLD	1,820	1,900	69,433	0.6	15.0	36.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	9.1	16.7	12.1	10.9	15.5	20.3	4.5	9.0	230.7	230.7
Sector				302,588	2.8		218.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.8	54.5	6.1	5.3	7.3	7.0	10.6	22.3	20.9	18.4
Sector excl UNVR				233,155	2.1		183.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.4	65.8	4.3	3.6	4.9	3.0	12.4	26.2	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,007	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.	18.3	18.3	31.1	26.9
JSMR	BUY	2,760	5,700	20,032	0.2	22.9	17.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,038	0.2		17.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.0	3.1	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	795	1,500	12,216	0.1	53.0	8.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.0	12.9	6.8	5.9	1.8	1.6	1.4	1.8	11.3	12.4
MIKA	BUY	1,805	3,250	25,103	0.2	34.0	15.6	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.9	17.2	12.0	10.4	n.a	2.9	2.5	2.8	16.0	16.4
SILO	BUY	2,320	2,310	30,174	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.2	9.6	8.5	n.a	2.8	-	-	11.6	12.6
Sector				67,493	0.6		25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.3	18.7	10.0	8.7	0.3	2.6	1.2	1.4	18.7	20.0

Vista

Indonesia Morning Digest
6 August 2026

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,890	3,610	69,449	0.6	35.0	472.2	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	5,500	8,280	57,969	0.5	20.6	111.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	13.3	4.1	1.2	0.9	1.1	1.4	3.0	16.0
Sector				155,868	1.4		796.9	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.4	8.7	8.0	1.5	1.3	1.3	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,200	9,410	13,858	0.1	20.3	15.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.8	3.2	0.6	0.5	4.9	5.6	7.1	7.2
DSNG	BUY	1,375	1,940	14,575	0.1	26.1	11.3	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.1	6.1	4.6	3.7	1.3	1.1	2.2	3.9	17.6	17.7
LSIP	BUY	1,455	2,000	9,923	0.1	40.4	15.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.5	1.2	0.6	0.7	0.6	5.2	7.2	14.4	14.1
Sector				38,356	0.4		42.5	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.9	6.2	3.4	2.7	0.9	0.8	3.9	5.4	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,150	4,700	51,654	0.5	44.5	42.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.2	10.6	5.5	6.9	1.5	1.4	3.4	4.2	17.5	13.7
JPFA	BUY	2,190	3,100	25,681	0.2	43.7	41.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.4	3.8	4.0	1.3	1.2	3.2	7.8	23.5	19.2
MAIN	HOLD	680	640	1,522	0.0	39.5	2.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,857	0.7		86.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.1	9.0	4.9	5.8	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	575	840	12,174	0.1	21.4	9.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	585	1,300	10,843	0.1	43.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.1	3.6	2.0	-	0.5	0.4	4.1	5.1	11.1	11.3
PANI	BUY	6,400	9,100	116,413	1.1	16.2	37.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	94.1	104.4	52.1	56.4	4.0	3.8	-	0.0	3.6	3.2
SMRA	BUY	318	500	5,250	0.0	58.2	6.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.9	8.4	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				144,679	1.3		63.9	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	76.7	85.1	42.6	45.9	3.3	3.2	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	40.0	9.2	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,575	4,200	3,508	0.0	46.1	2.9	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,780	1,700	29,548	0.3	48.6	86.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	13.3	13.3	3.8	3.9	0.9	0.8	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	23.2	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				41,799	0.4		101.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	10.7	10.5	3.0	3.4	0.8	0.7	1.4	1.2	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,510	5,000	45,682	0.4	65.2	20.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.7)	(13.7)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,990	2,800	64,179	0.6	16.3	38.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.6	8.9	4.3	3.9	1.6	1.5	4.2	5.6	13.9	16.7
TLKM	HOLD	2,790	3,250	276,384	2.5	47.3	424.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.7	11.5	4.4	-	n.a	1.7	7.6	7.8	13.4	14.7
Sector				386,244	3.6		483.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.9	8.1	4.5	1.2	0.4	1.6	7.3	6.5	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	318	410	1,650	0.0	19.9	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.8	6.8	3.9	3.4	0.9	0.8	2.5	4.3	10.1	11.1
ERAA	BUY	460	550	7,337	0.1	42.1	17.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.1	5.6	3.5	3.4	0.7	0.7	4.3	5.9	13.9	13.3
Sector				8,987	0	62	19	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,144	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	410	820	24,230	0.2	32.6	24.9	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	1,420	1,850	32,173	0.3	8.2	2.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.5	22.9	10.4	10.5	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	444	700	37,100	0.3	19.1	16.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.8	17.1	7.4	7.2	1.1	1.1	5.6	5.6	6.4	6.5
Sector				93,504	0.9		43.2	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.5	16.3	8.1	8.0	1.1	1.5	4.1	4.3	10.5	10.0
Stock universe				**4,221,441**	**28.2**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.8**	**5.6**	**1.4**	**2.1**	**24.2**	**22.5**	**6.0%**	**5.9%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,253,067**	**19.9**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.9**	**3.8**	**1.4**	**2.1**	**14.1**	**12.9**	**7.2%**	**7.2%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,058,539**	**27.6**			**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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