Vista

Indonesia Morning Digest
7 August 2026

IDX: 6,344 (-0.12%)
Turnover (IDRbn): 17,141 (+23.89%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Govt. Planned to Decide New BI Governor This Week

INDUSTRY

- Danantara Completed Closure of 274 SOEs as Part of Streamlining Program

COMPANY

- Chandra Asri Pacific (TPIA) Advanced Multi-Billion Dollar Growth Projects
- Indika Energy (INDY) Secured USD 155 mn Loan Facility from Bank DBS Indonesia
- Cakra Buana Resources Energi (CBRE) Updated Rights Issue Progress
- Ancora Indonesia Resources (OKAS) Secured USD 60 mn Mining Explosives Contracts
- Medikaloka Hermina (HEAL) Executives Increased Direct Stakes
- Malindo Feedmill (MAIN) Reported 266.7% YoY Net Profit Growth in 1H26
- Grahaprima Suksesmandiri (GTRA) Secured IDR 130.5 bn Credit Facility from Bank Central Asia (BBCA)
- Puradelta Lestari (DMAS) Reported Strong 1H26 Earnings on Data Center Demand
- Pan Brothers (PBRX) Reported Net Loss in 1H26 Despite Higher Revenue
- Ketrosden Triasmitra (KETR) Voluntary Tender Offer Period Extended by IMBS
- Bank MNC Internasional (BABP) Reported Higher 1H26 Earnings Despite Remaining in Accumulated Deficit
- Sreeya Sewu Indonesia (SIPD) Reported 240.7% YoY Wider Net Loss in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,344	(0.12)	(26.64)	956
LQ45	631	(0.49)	(25.48)	360
Hang Seng	25,530	(1.49)	(0.39)	12,799
KOSPI	6,296	(4.58)	49.41	18,100
Nikkei 225	65,683	(0.93)	30.48	49,072
PCOMP	6,278	(0.13)	3.72	71
SET	1,615	0.30	28.18	2,382
SHCOMP	3,900	0.57	(1.73)	164,644
STI	5,639	1.03	21.37	1,329
TWSE	44,397	(0.48)	53.28	28,292
EUROPE & USA				
DAX	26,140	0.05	6.74	332
Dow Jones	53,885	(0.85)	12.11	1,809
FTSE 100	10,868	59.56	9.43	332
NASDAQ	26,348	(0.06)	13.37	7,017
S&P 500	7,710	(0.18)	12.63	7,518
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.61	(0.71)	6.77	(32.57)
TLK US (USD)	14.98	1.22	7.38	(28.84)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	82	3.83	14.19	37.09
WTI (USD/bl)	77	2.75	12.73	35.57
Coal (USD/ton)	128	(0.43)	(0.12)	19.30
Copper (USD/mt)	14,104	(0.05)	5.22	13.53
Gold (USD/toz)	4,239	(0.17)	1.78	(1.85)
Nickel (USD/mt)	16,762	(2.06)	2.07	0.70
Tin (USD/mt)	56,095	(1.10)	5.71	38.31
Corn (USd/mt)	462	0.43	0.93	0.33
Palm oil (MYR/mt)	4,534	0.33	1.09	13.41
Soybean (USd/bu)	1,178	0.26	(1.22)	10.64
Wheat (USd/bsh)	631	(1.71)	2.81	15.67

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,918	17,918	17,982	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	6.80	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	158.50	158.43	162.10	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	6.16	6.16	6.03	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.26	7.29	7.19	6.07
CDS - 5Y (bps)	90.43	90.06	89.54	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(273)	(528)	1,888	(72,528)
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	6,344	(0.12)	7.23	(26.64)
IDXFIN Index	1,352	(0.24)	3.45	(12.75)
IDXTrans Index	1,685	0.59	1.68	(14.30)
IDXENER Index	3,069	1.43	13.16	(31.09)
IDXBASIC Index	1,743	(0.22)	14.89	(15.33)
IDXINDUS Index	1,636	0.86	7.30	(24.10)
IDXNCYC Index	704	(0.28)	8.47	(12.00)
IDXCYC Index	966	0.12	9.81	(21.19)
IDXHLTH Index	1,504	(0.48)	5.92	(27.12)
IDXPROP Index	803	(0.70)	10.43	(31.57)
IDXTECH Index	6,942	(0.40)	6.61	(27.14)
IDXINFRA Index	1,775	(0.08)	1.78	(33.55)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Planned to Decide New BI Governor This Week

The govt. is expected to decide the successor to Bank Indonesia Governor Perry Warjiyo this week, according to State Secretary Prasetyo Hadi. While declining to disclose the selection criteria or potential candidates, Prasetyo reiterated that the new governor should possess a strong sense of patriotism and nationalism. Separately, President Prabowo Subianto recently clarified that Destry Damayanti is currently serving as Acting (Pjs.) BI Governor and joked about her suitability for the permanent position, while emphasizing that the final appointment will require DPR approval. (Kompas)

INDUSTRY

Danantara Completed Closure of 274 SOEs as Part of Streamlining Program

Danantara announced it had closed 274 state-owned enterprises (SOEs) as of end-Jul-26 as part of the govt.'s initiative to streamline the SOE structure and improve operational efficiency. CEO Rosan Roeslani said the restructuring also included simplifying organizational layers at major SOEs such as Pertamina and PLN, with the govt. targeting around 350 SOEs remaining by year-end. Separately, Danantara stated that its consolidated financial statements are still undergoing the required audit process and will be released upon completion. (Bloomberg Technoz)

COMPANY

Chandra Asri Pacific (TPIA) Advanced Multi-Billion Dollar Growth Projects

TPIA continued accelerating its long-term transformation strategy through several strategic projects, led by the USD 800 mn Chlor-Alkali & Ethylene Dichloride (CA-EDC) facility, which has reached 72% construction progress and is targeted to commence operations in 2027 with an annual capacity of 900,000 tons. The co. is also developing a 1,100 MWp solar power project, a USD 150 mn hydrogen-ready gas turbine project targeted for 2029, and two Sustainable Aviation Fuel (SAF) facilities with a combined capacity of 200,000 tons/year. Additionally, TPIA allocated USD 380 mn for upgrades to its Cilegon complex and other core assets, while continuing regional expansion through the integration of Esso Singapore service stations and acquisitions in the energy, chemicals, and infrastructure sectors across Southeast Asia. (Emitennews)

Indika Energy (INDY) Secured USD 155 mn Loan Facility from Bank DBS Indonesia

INDY secured a USD 155 mn loan facility from Bank DBS Indonesia, which will be fully allocated to capex for the development of the Masmindo Dwi Area gold mine in South Sulawesi. The facility was signed on 5 Aug-26 by INDY and its subsidiaries, with the loan carrying an 8.75% interest rate and secured pari passu under the terms of INDY's Senior Notes due 2029. The facility supports the co.'s strategy to diversify its business beyond coal into gold and other businesses. (IDXChannel)

Cakra Buana Resources Energi (CBRE) Updated Rights Issue Progress

CBRE announced that its planned rights issue (PMHMETD) remains under OJK review, with the co. currently responding to requests for clarification as part of the regulatory evaluation process. Previously, CBRE proposed issuing up to 12.76 bn new shares at an indicative price of IDR 100–150/share, potentially raising up to IDR 1.91 tn, with an entitlement ratio of 253 HMETD for every 90 existing shares. Separately, the co. reported 1H26 revenue of IDR 89.0 bn, up more than threefold YoY, while posting a net loss of IDR 36.0 bn due to higher operating and financing expenses related to business expansion. (Emitennews)

Ancora Indonesia Resources (OKAS) Secured USD 60 mn Mining Explosives Contracts

OKAS, through its subsidiary PT Kemitraan MNK BME (KMB), secured two mining explosives contracts worth a combined USD 60 mn to support coal mining operations in Kalimantan. The first contract, valued at approximately USD 11 mn, covers explosives services for an international mining co. in East Kalimantan, while the second is a USD 49 mn contract extension with a mining contractor operating one of the largest coal mines in South Kalimantan. Both contracts run through 2029–2030, strengthening the co.'s long-term revenue visibility and reinforcing its position in Indonesia's mining services sector. (Emitennews)

Medikaloka Hermina (HEAL) Executives Increased Direct Stakes

The co.'s President Director, Yulisar Khiat, and President Commissioner, Hasmoro, increased their ownership stakes for direct investment purposes. Yulisar Khiat acquired 1.8 mn shares at IDR 795/sh on 5 Aug-26, raising his stake to 6.47% (993.8 mn shares). Previously, Hasmoro purchased 602,500 shares at IDR 827/sh on 23 Jul-26 and 1,419,300 shares at IDR 775/sh on 27 Jul-26, bringing his total ownership to 5.03% (772.3 mn shares). (Emitennews)

Malindo Feedmill (MAIN) Reported 266.7% YoY Net Profit Growth in 1H26

MAIN reported 1H26 net profit of IDR 98.9 bn, up 266.7% YoY from IDR 27.0 bn, supported by a 19.7% YoY increase in net sales to IDR 7.30 tn despite an 18.8% YoY rise in cost of goods sold. Gross profit increased 31.2% YoY to IDR 601.4 bn, while pre-tax profit surged 243.9% YoY to IDR 133.0 bn. Operating cash flow turned negative at IDR 145.6 bn due to higher payments to suppliers and employees, while capital expenditure increased significantly with fixed asset purchases reaching IDR 417.1 bn. Despite the higher investments, cash and cash equivalents more than doubled to IDR 550.9 bn, while total assets rose 15.6% to IDR 6.59 tn. (Emitennews)

HEADLINE NEWS

Grahaprima Suksesmandiri (GTRA) Secured IDR 130.5 bn Credit Facility from Bank Central Asia (BBCA)
GTRA secured an investment credit facility of up to IDR 130.5 bn from Bank Central Asia on 6 Aug-26. The co. planned to allocate the funds to purchase new commercial trucks to meet rising customer demand, expand service coverage, and replace older, high-maintenance units. The loan carried a 6-year tenor with a 7.50% fixed interest rate for the first year. Representing 32.11% of the co.'s total equity as of 1Q26, the borrowing qualified as a material transaction. The facility was secured by a 100% fiduciary guarantee on the financed trucks and personal guarantees from the co.'s top executives. (Emitennews)

Puradelta Lestari (DMAS) Reported Strong 1H26 Earnings on Data Center Demand
DMAS reported 1H26 revenue of IDR 1.80 tn, nearly tripling from IDR 613.4 bn in 1H25, driven primarily by industrial land sales to the data center sector, which contributed 97% of total revenue. Net profit surged 175.3% YoY to IDR 1.19 tn, while gross margin and net margin remained strong at 70.8% and 66.1%, respectively. The co. ended 1H26 with cash and cash equivalents of IDR 2.09 tn (+453.1% vs. end-2025), total assets of IDR 8.79 tn, and maintained a debt-free balance sheet, providing ample capacity to support the continued development of Kota Deltamas. (Bisnis.com)

Pan Brothers (PBRX) Reported Net Loss in 1H26 Despite Higher Revenue
PBRX reported a 1H26 net loss of USD 5.7 mn, compared with a USD 94.6 mn net profit in 1H25, mainly due to the absence of significant other income recorded in the prior-year period and higher finance costs. Revenue increased 12.1% YoY to USD 134.7 mn, while gross profit improved to USD 11.8 mn from USD 11.0 mn. However, other income declined sharply to USD 1.3 mn from USD 102.3 mn, while finance costs increased to USD 4.9 mn, resulting in a net loss. As of 30 Jun-26, total assets stood at USD 210.3 mn, with liabilities rising to USD 155.3 mn and equity declining to USD 55.0 mn. (Emitennews)

Ketrosden Triasmitra (KETR) Voluntary Tender Offer Period Extended by IMBS
Inti Mas Bangun Sejahtera (IMBS) extended the second period of its voluntary tender offer to purchase public shares of KETR at an unchanged price of IDR 523 per share. The co. announced on 6 Aug-26 that the extended offering period would run from 8 Aug-26 to 26 Aug-26, with payment scheduled for 2 Sep-26. The extension was implemented because the co. did not receive any tendered shares during the first period, which concluded on 4 Aug-26. (Emitennews)

Bank MNC Internasional (BABP) Reported Higher 1H26 Earnings Despite Remaining in Accumulated Deficit
BABP reported 1H26 net profit of IDR 41.9 bn, while operating profit reached IDR 48.3 bn, supported by prudent loan expansion and operational efficiency. Loans grew 12.8% to IDR 13.1 tn as of 30 Jun-26 (vs IDR 11.6 tn at end-2025), driving total assets up 6.9% to IDR 21.7 tn, while equity increased to IDR 3.8 tn. Despite the improved performance, the bank continued to record an accumulated deficit of IDR 494.5 bn, improving from IDR 536.3 bn at end-2025. (Emitennews)

Sreeya Sewu Indonesia (SIPD) Reported 240.7% YoY Wider Net Loss in 1H26
SIPD reported a 1H26 net loss of IDR 55.1 bn, widening 240.7% YoY from IDR 16.2 bn, despite a 10.8% YoY increase in net sales to IDR 2.78 tn. The weaker performance was driven by higher cost of goods sold, which increased to IDR 2.57 tn, resulting in a 9.6% YoY decline in gross profit to IDR 209.8 bn, while the pre-tax loss widened to IDR 59.7 bn. Meanwhile, cash used in operating activities increased to IDR 208.5 bn due to higher supplier payments, although the co. ended 1H26 with cash and cash equivalents of IDR 130.3 bn after raising IDR 1.06 tn in new bank loans. (Emitennews)

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

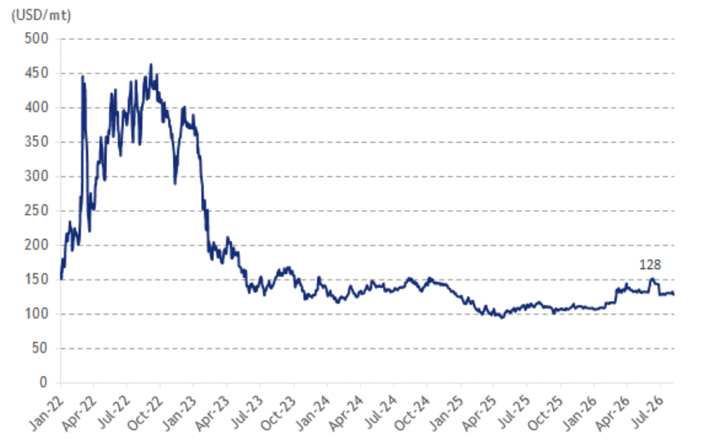
List of events

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

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,100	7,800	206,466	1.9	45.0	334.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	6.0	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,780	3,150	13,399	0.1	15.1	5.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.2	9.4	5.8	5.3	1.3	1.2	4.1	5.4	13.0	13.0
Sector				219,865	2.0		339.4	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	3,620	5,690	135,016	1.2	39.8	221.3	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.2	4.9	n.a.	n.a.	0.9	0.9	7.3	-	17.5	18.6
BBRI	HOLD	3,040	4,400	460,739	4.2	46.7	906.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.9	7.4	n.a.	n.a.	1.4	1.3	11.2	11.3	18.4	18.2
BMRI	BUY	4,200	6,500	392,000	3.6	40.3	912.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.1	1.0	9.4	9.3	17.1	16.0
Sector**				1,066,631	9.8		2,041	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.5	6.01	-	-	1.1	1.05	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,325	8,200	18,270	0.2	41.0	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.1	10.7	4.0	-	0.8	0.7	4.9	6.3	7.6	2.3
SMGR	HOLD	1,625	2,800	10,971	0.1	49.0	27.4	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	58.0	13.5	3.1	2.3	0.3	0.3	5.9	1.4	0.4	1.8
Sector				29,242	0.3		38.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.7	11.7	3.6	0.9	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,500	2,740	72,001	0.7	24.0	119.2	(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	24,700	33,500	27,909	0.3	33.4	46.2	(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	12.0	6.2	10.0	19.0
AADI	BUY	8,950	13,470	69,693	0.6	37.7	126.3	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.5	1.9	1.0	0.8	6.6	9.2	21.0	27.0
PTBA	HOLD	2,350	3,420	27,074	0.2	34.0	44.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.1	0.9	1.2	0.8	9.0	1.1	13.0	39.0
Sector				196,677	1.8		336.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.5	2.3	0.8	0.9	0.8	10.7	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,800	33,000	88,777	0.8	34.7	123.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.6	7.2	9.0	9.0
DEWA	BUY	474	800	19,286	0.2	74.2	306.0	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.5	21.5	12.8	9.4	2.2	2.0	n.a.	0.4	74.0	10.0
Sector				108,063	1.0		429.3	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	8.0	#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	1,430	1,900	28,705	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	8.1	6.5	2.3	2.2	7.0	8.2	20.0	23.0
PGAS*	BUY	1,505	2,300	36,483	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	9.4	9.8	8.0	10.0
MEDC*	BUY	1,290	2,500	32,426	0.3	24.3	84.2	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	4.2	5.0	4.0	17.0
Sector				97,614	0.9		168.1	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	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,450	14,600	86,881	0.8	19.5	34.6	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.4	7.5	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,275	10,130	63,878	0.6	49.9	59.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.2	11.8	15.5	16.0
MYOR	BUY	1,675	2,800	37,451	0.3	14.2	13.5	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.0	10.8	7.4	6.4	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	590	1,500	3,650	0.0	6.9	0.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	356	650	10,680	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	207.6	480.1	23.9	32.8
UNVR	HOLD	1,805	1,900	68,861	0.6	15.0	35.3	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	9.0	16.6	12.0	10.8	15.4	20.2	4.5	9.0	230.7	230.7
Sector				308,383	2.8		221.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.8	54.3	6.1	5.3	7.4	6.9	10.4	21.9	20.9	18.4
Sector excl UNVR				239,522	2.2		186.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.2	65.1	4.4	3.7	5.1	3.0	12.1	25.5	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,535	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.	18.8	18.8	31.1	26.9
JSMR	BUY	2,750	5,700	19,959	0.2	22.9	17.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,494	0.2		17.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.5	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	785	1,500	12,062	0.1	53.0	9.0	34.6	13.6	69.3	18.5	742	920	64.8	24.0	15.8	12.7	6.8	5.8	1.8	1.6	1.4	1.8	11.3	12.4
MIKA	BUY	1,795	3,250	24,964	0.2	34.0	15.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.8	17.1	11.9	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				67,200	0.6		25.5	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.2	18.6	10.0	8.7	0.3	2.6	1.2	1.4	18.7	20.0

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,080	3,610	74,015	0.7	35.0	478.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0
INCO*	BUY	5,450	8,280	57,442	0.5	20.6	108.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	13.1	4.0	1.2	0.9	1.1	1.4	3.0	16.0
Sector				159,758	1.5		799.2	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.6	8.2	1.4	1.4	1.3	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,150	9,410	13,762	0.1	20.3	15.4	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.0	7.6	3.8	3.1	0.6	0.5	4.9	5.7	7.1	7.2
DSNG	BUY	1,350	1,940	14,310	0.1	26.1	11.0	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.0	6.0	4.5	3.6	1.2	1.1	2.2	4.0	17.6	17.7
LSIP	BUY	1,455	2,000	9,923	0.1	40.4	15.1	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				37,994	0.3		41.4	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.8	6.2	3.4	2.7	0.9	0.8	4.0	5.4	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,160	4,700	51,818	0.5	44.5	43.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.2	10.7	5.6	6.9	1.5	1.4	3.4	4.2	17.5	13.7
JPFA	BUY	2,210	3,100	25,916	0.2	43.7	40.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.5	3.8	4.1	1.3	1.2	3.2	7.7	23.5	19.2
MAIN	HOLD	680	640	1,522	0.0	39.5	1.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,256	0.7		86.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.1	9.1	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	605	840	12,809	0.1	21.4	10.1	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.0	5.9	4.0	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	605	1,300	11,214	0.1	43.1	10.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	6,300	9,100	114,594	1.0	16.2	37.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	92.6	102.8	51.3	55.5	3.9	3.8	-	0.0	3.6	3.2
SMRA	BUY	322	500	5,316	0.0	58.2	6.0	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				143,932	1.3		64.0	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	74.8	83.0	41.6	44.7	3.2	3.1	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	362	520	6,198	0.1	40.0	8.9	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.3	7.6	2.8	4.9	0.9	0.9	9.4	8.0	10.1	11.9
LPPF	BUY	1,575	4,200	3,508	0.0	46.1	2.8	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,690	1,700	28,054	0.3	48.6	86.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	12.6	12.7	3.6	3.6	0.9	0.8	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	23.2	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				40,484	0.4		101.0	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	10.2	9.9	2.9	3.3	0.7	0.7	1.4	1.2	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,500	5,000	45,500	0.4	65.2	20.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.7)	(13.6)	5.9	4.7	1.4	1.6	9.8	-	(14.8)	(11.7)
ISAT	BUY	1,900	2,800	61,277	0.6	16.3	40.0	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.1	8.5	4.2	3.8	1.6	1.4	4.4	5.8	13.9	16.7
TLKM	HOLD	2,650	3,250	262,515	2.4	47.3	428.6	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.1	10.9	4.2	-	n.a	1.6	8.0	8.3	13.4	14.7
Sector				369,291	3.4		488.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.3	7.5	4.4	1.2	0.4	1.6	7.6	6.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	308	410	1,598	0.0	19.9	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.5	6.6	3.8	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	456	550	7,273	0.1	42.1	19.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.0	5.5	3.5	3.4	0.7	0.7	4.4	5.9	13.9	13.3
Sector				8,871	0	62	21	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,325	1,700	4,160	0.0	15.0	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.5	3.5	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,160	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.5	3.5	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	400	820	23,639	0.2	32.6	25.6	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	1,405	1,850	31,833	0.3	8.2	2.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.3	22.7	10.4	10.4	n.a	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	438	700	36,599	0.3	19.1	16.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.5	16.8	7.3	7.1	1.1	1.1	5.7	5.7	6.4	6.5
Sector				92,071	0.8		44.4	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.3	16.1	8.1	8.0	1.1	1.5	4.1	4.3	10.5	10.0
Stock universe				4,185,143	27.8			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.7	5.6	1.4	2.1	24.0	22.3	6.0%	5.9%	8.1%	11.6%
Stock universe exc Bank				2,242,378	19.7			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.8	3.8	1.4	2.1	14.0	12.9	7.2%	7.2%	6.6%	10.8%
Stock universe exc UNVR				4,022,219	27.2			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.6	5.4	1.6	1.8	23.4	21.8	5.4%	5.2%	8.0%	11.6%

**: in USD*

***: Excluding ARTO and BBCA*

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