RESEARCH

HEADLINE NEWS

MACROECONOMY

- DPR to Conduct BI Governor Fit and Proper Test Next Week
- Govt. Allocated IDR 650 tn for Debt Interest Payments in 2027

INDUSTRY

- Indonesia Commodity & Derivatives Exchange (ICDX) Supported Formation of Mineral and Strategic Commodities Exchange
- Danantara Targeted Wijaya Karya (WIKA) and Waskita Karya (WSKT) Restructuring Completion by End-2026
- FTSE Russell Confirmed Sep-26 Index Review Treatment for Indonesian Securities

COMPANY

- Era Media Sejahtera (DOOH) to Conduct Mandatory Tender Offer Following Change in Control
- Avia Avian (AVIA) Recorded 20.7% YoY Net Profit Growth in 1H26
- Adhi Karya (ADHI) Downgraded to idB from idBB by Pefindo
- Mitrabahtera Segara Sejati (MBSS) Accepted Resignations of Five Directors and Commissioners
- DFI Retail Nusantara (HERO) Strengthened Omnichannel Strategy for 2H26
- Winner Nusantara Jaya (WINR) to Launch 10 New Projects in 2H26
- Personel Alih Daya (PADA) Secured IDR 5 bn Financing Facility from Hibank
- Trimegah Sekuritas (TRIM) Increased Energi Mega Persada (ENRG) Stake to 12.13% via Reverse Repo
- Pelayaran Nasional Ekalya Purnamasari (ELPI) Recorded IDR 582.76 bn Contracts in 1H26
- Wira Global Solusi (WGSH) Prepared IDR 20 bn Debt Issuance

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,450	0.75	(25.41)	750
LQ45	631	(0.20)	(25.46)	349
Hang Seng	25,471	0.07	(0.62)	12,650
KOSPI	6,870	(1.55)	63.02	20,501
Nikkei 225	67,461	(2.54)	34.01	53,578
PCOMP	6,265	0.05	3.50	60
SET	1,622	(0.30)	28.73	2,360
SHCOMP	3,990	0.19	0.54	159,419
STI	5,701	(1.16)	22.71	1,169
TWSE	45,309	(1.20)	56.43	29,364
EUROPE & USA				
DAX	26,128	(0.80)	6.69	232
Dow Jones	53,343	(0.22)	10.99	1,746
FTSE 100	10,728	57.51	8.02	294
NASDAQ	26,290	(1.33)	13.11	7,012
S&P 500	7,692	(0.69)	12.36	7,722
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.56	(0.32)	1.13	(32.83)
TLK US (USD)	14.61	(1.48)	(0.07)	(30.59)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	0.17	5.44	51.27
WTI (USD/bl)	85	0.52	3.86	48.99
Coal (USD/ton)	130	0.35	(0.19)	20.70
Copper (USD/mt)	13,987	(1.21)	3.41	12.59
Gold (USD/toz)	4,335	(1.85)	7.89	0.35
Nickel (USD/mt)	16,751	(0.49)	(1.24)	0.63
Tin (USD/mt)	54,819	(1.71)	2.99	35.17
Corn (USd/mt)	488	(0.31)	4.39	5.97
Palm oil (MYR/mt)	4,616	0.59	1.92	15.46
Soybean (USd/bu)	1,217	0.06	1.14	14.30
Wheat (USd/bsh)	681	(1.16)	(2.64)	20.63

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,857	17,857	17,895	16,690
AUD/USD	1.41	1.41	1.43	1.50
CAD/USD	1.39	1.39	1.40	1.37
CNY/USD	6.74	6.74	6.78	6.99
USD/EUR	1.16	1.16	1.14	1.17
JPY/USD	159.46	159.61	162.40	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	6.03	6.03	6.14	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.20	7.16	7.26	6.07
CDS - 5Y (bps)	84.90	84.80	91.94	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(355)	(2,766)	2,484	(73,229)
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	6,450	0.75	4.44	(25.41)
IDXFIN Index	1,353	(0.29)	(1.09)	(12.74)
IDXTrans Index	1,804	1.42	7.98	(8.23)
IDXENER Index	3,210	2.24	12.35	(27.91)
IDXBASIC Index	1,758	0.81	10.28	(14.58)
IDXINDUS Index	1,561	0.25	(0.58)	(27.59)
IDXNCYC Index	706	1.03	7.57	(11.76)
IDXCYC Index	944	0.24	1.59	(22.99)
IDXHLTH Index	1,538	0.13	6.41	(25.49)
IDXPROP Index	827	1.21	8.96	(29.49)
IDXTECH Index	6,960	0.40	4.29	(26.96)
IDXINFRA Index	1,898	1.65	6.29	(28.93)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

DPR to Conduct BI Governor Fit and Proper Test Next Week
The DPR Commission XI will conduct a fit and proper test for the sole candidate for BI Governor next week, following an internal discussion this week. President Prabowo Subianto had submitted Destry Damayanti as the sole candidate to replace Perry Warjiyo, with the proposal formally delivered to the DPR on 10 Aug-26. (Bloomberg Technoz)

Govt. Allocated IDR 650 tn for Debt Interest Payments in 2027
The govt. allocated IDR 650 tn for deb interest payments in the 2027 RAPBN, up 11.7% from the 2026 outlook. The amount comprised IDR 589.68 tn in domestic debt interest payments and IDR 60.63 tn in external debt interest payments. The allocation will cover SBN coupons, loan interest, and other debt management costs. (Bloomberg Technoz)

INDUSTRY

Indonesia Commodity & Derivatives Exchange (ICDX) Supported Formation of Mineral and Strategic Commodities Exchange
ICDX supported the govt.'s plan to establish the Mineral and Strategic Commodities Exchange (BMKS) to strengthen national commodity trading sovereignty and establish domestic reference prices. The govt. and OJK targeted the completion of BMKS regulations by 17 Sep-26, ahead of its planned operation on 1 Jan-27. ICDX stated that it would continue operating as a commodity and derivatives exchange under OJK, Bank Indonesia, and BAPPEBTI supervision. (Bisnis.com)

Danantara Targeted Wijaya Karya (WIKA) and Waskita Karya (WSKT) Restructuring Completion by End-2026
Danantara is working to strengthen the fundamentals and financial positions of WIKA and WSKT, which are facing potential delisting from the IDX, although no decision has been made regarding their listing status. Danantara targeted the restructuring to be completed by end-2026, with a proposed consolidation under Hutama Karya, while Nindya Karya and Brantas Abipraya would be merged into ADHI. (Bloomberg Technoz)

FTSE Russell Confirmed Sep-26 Index Review Treatment for Indonesian Securities
FTSE Russell will proceed with the Sep-26 Index Review with Industry Classification Benchmark (ICB) updates, quarterly share updates in accordance with the 1% buffer, quarterly free-float decreases in accordance with the 3% buffer, deletions associated with failing index eligibility screens, large/mid/small/micro-cap changes from spin-offs, demotions from large/mid/small to smaller cap tiers, capping updates, Weight Adjustment Factor (WAF) updates from positive to zero, and applicable exclusion-list updates. FTSE Russell will continue to defer size-segment changes, free-float increases, WAF updates from zero to positive, and new additions (including IPOs) until at least the Dec-26 Index Review. Securities subject to a High Shareholding Concentration warning notice will be deleted at market price, effective from the open on 21 Sep-26. (FTSE Russell)

COMPANY

Era Media Sejahtera (DOOH) to Conduct Mandatory Tender Offer Following Change in Control
DOOH will conduct a mandatory tender offer following the acquisition of a 51% controlling stake by Sinergi Internasional Investama on 30 Jul-26. The new controlling shareholder acquired 3.95 bn DOOH shares from Prambanan Investasi Sukses at IDR 50/sh for a total transaction value of IDR 197.34 bn. The mandatory tender offer will be conducted in accordance with POJK No. 9/2018, although the offer price, number of shares, and implementation period have yet to be disclosed. (Bloomberg Technoz)

Avia Avian (AVIA) Recorded 20.7% YoY Net Profit Growth in 1H26
AVIA recorded net profit of IDR 938 bn in 1H26, up 20.7% YoY, supported by 18.2% YoY revenue growth to IDR 4.59 tn. Growth was driven by its Architecture Solutions and Trading Goods segments, which increased 18.8% and 15.8% YoY, respectively. AVIA also expanded its distribution network to 132 distribution centers and launched nine new products during 2026. (Bisnis.com)

Adhi Karya (ADHI) Downgraded to idB from idBB by Pefindo
Pefindo downgraded ADHI and its outstanding bonds to idB from idBB, while maintaining the co's rating on CreditWatch with negative implications following bondholders' rejection of ADHI's request to defer coupon payments due on 24 Aug-26. The downgrade reflected ADHI's high liquidity risk, weak financial flexibility, high leverage, order book execution risk, and volatile business environment. Failure to meet the upcoming coupon payment could be considered an actual default and may trigger a further downgrade. (Emitennews)

Mitrabahtera Segara Sejati (MBSS) Accepted Resignations of Five Directors and Commissioners
MBSS accepted the resignations of five members of its Board of Commissioners and Directors as part of the management transition following the change in controlling shareholder to Wibowo Group Capital (WGC). The resignations were submitted on 23 Jul-26 and received by MBSS on 10 Aug-26, comprising one President Commissioner, two Commissioners, one President Director, and one Director. The resignations will become effective following approval at MBSS's EGM scheduled for 17 Sep-26. (Emitennews)

HEADLINE NEWS

DFI Retail Nusantara (HERO) Strengthened Omnichannel Strategy for 2H26
HERO strengthened its omnichannel strategy to support sales growth and improve profitability in 2H26, integrating physical stores, digital channels, applications, e-commerce platforms, and loyalty programs. Net revenue rose 15.32% YoY to IDR 2.71 tn in 1H26, while net profit declined 16.60% YoY to IDR 62.69 bn. Guardian had more than 370 stores as of 1H26, supported by its digital channels and expansion of health, beauty, and wellness categories. (Bisnis.com)

Winner Nusantara Jaya (WINR) to Launch 10 New Projects in 2H26
WINR planned to launch 10 new development projects gradually throughout 2H26, targeting marketing sales of IDR 880 bn. The projects will focus on strategic areas, particularly Yogyakarta and Central Java, supported by regional economic growth, infrastructure development, and demand for quality housing. Each project will emphasize development quality, innovation, efficiency, and sustainability to strengthen WINR's property portfolio. (IDXChannel)

Personel Alih Daya (PADA) Secured IDR 5 bn Financing Facility from Hibank
PADA secured an IDR 5 bn financing facility from Hibank Indonesia on 18 Aug-26, which will be used as working capital for fiber optic cable installation projects. The facility carries a 10% annual interest rate with a maximum tenor of 12 months from the first drawdown. The transaction represents 4.1% of PADA's equity and is therefore classified as a non-material transaction under POJK 17/2020. (Emitennews)

Trimegah Sekuritas (TRIM) Increased Energi Mega Persada (ENRG) Stake to 12.13% via Reverse Repo
TRIM acquired 196 mn shares of ENRG through a reverse repo transaction on 13 Aug-26 at IDR 1,338/sh, for a total value of IDR 262.24 bn. Following the transaction, TRIM's ownership in ENRG increased to 3.22 bn shares or 12.13%, from 3.02 bn shares or 11.40% previously. (Emitennews)

Pelayaran Nasional Ekalya Purnamasari (ELPI) Recorded IDR 582.76 bn Contracts in 1H26
ELPI recorded total contracts of IDR 582.76 bn in 1H26, comprising IDR 276.04 bn from domestic contracts and IDR 306.71 bn from international contracts. Revenue stood at IDR 430.35 bn as of Jun-26, down from IDR 543.65 bn in the same period last year, as some long-term contracts had yet to be fully recognized as revenue. ELPI also prepared a rights issue as part of its strategy to support future performance. (Emitennews)

Wira Global Solusi (WGSH) Prepared IDR 20 bn Debt Issuance
WGSH prepared a debt issuance with a maximum principal amount of IDR 20 bn, with proceeds to be used as working capital for projects targeted to generate a minimum net return of 3% per month. The debt issuance is intended to provide an alternative funding source outside bank financing and improve working capital flexibility. WGSH also plans to provide corporate assets as collateral for the debt holders. (Emitennews)

FY26 vs. Estimates

	6M25	6M26	BCA Sekuritas			Market Consensus		
	Net Profit (IDRbn)	Net Profit (IDRbn)	FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

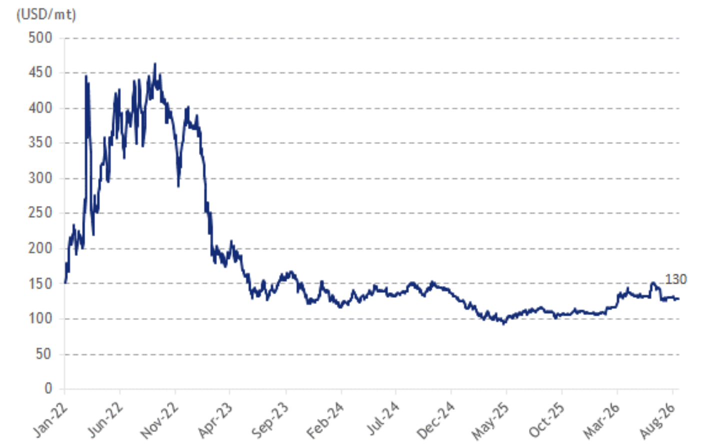
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUL	3-Aug-26
	Balance of Trade JUN	3-Aug-26
	Inflation Rate YoY JUL	3-Aug-26
	Core Inflation Rate YoY JUL	3-Aug-26
	Inflation Rate MoM JUL	3-Aug-26
	Tourist Arrivals YoY JUN	3-Aug-26
	Car Sales YoY JUL	14-Aug-26
	Retail Sales YoY JUN	11-Aug-26
	Interest Rate Decision	19-Aug-26
	M2 Money Supply YoY JUL	21-Aug-26
United States	ISM Manufacturing PMI JUL	3-Aug-26
	Unemployment Rate JUL	7-Aug-26
	ISM Services PMI JUL	5-Aug-26
	Inflation Rate YoY JUL	11-Aug-26
	Core Inflation Rate YoY JUL	11-Aug-26
	Retail Sales YoY JUL	14-Aug-26
Australia	Participation Rate JUL	20-Aug-26
	Westpac Consumer Confidence Change JUL	19-Aug-26
	NAB Business Confidence JUL	12-Aug-26
	Unemployment Rate JUL	20-Aug-26
	Consumer Inflation Expectations JUL	21-Aug-26
China	Manufacturing PMI JUL	31-Aug-26
	Inflation Rate YoY JUL	9-Aug-26
	House Price Index YoY JUL	17-Aug-26
Japan	Household Spending YoY JUN	7-Aug-26
	PPI YoY JUL	13-Aug-26
	Balance of Trade JUL	20-Aug-26
United Kingdom	GDP YoY JUN	13-Aug-26
	Inflation Rate YoY JUL	19-Aug-26
	Core Inflation Rate YoY JUL	19-Aug-26
	Retail Sales YoY JUL	21-Aug-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	4,790	7,800	193,916	1.7	42.4	339.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,930	3,150	14,122	0.1	14.0	5.7	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.7	9.9	6.1	5.7	1.4	1.3	3.9	5.1	13.0	13.0
Sector				208,038	1.9		345.1	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.6	7.2	5.9	5.7	1.0	1.0	1.5	1.9	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,590	5,690	133,897	1.2	35.0	211.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.2	4.9	n.a.	n.a.	0.9	0.9	7.4	-	17.5	18.6
BBRI	HOLD	3,080	4,400	466,802	4.2	45.5	890.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.5	n.a.	n.a.	1.4	1.4	11.0	11.1	18.4	18.2
BMRI	BUY	4,150	6,500	387,333	3.5	40.3	839.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	1.0	9.6	9.4	17.1	16.0
Sector**				1,065,461	9.5		1,942	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.04	-	-	1.1	1.05	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,500	8,200	18,871	0.2	24.6	11.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.5	11.0	4.1	-	0.9	0.8	4.7	6.1	7.6	2.3
SMGR	HOLD	1,550	2,800	10,465	0.1	47.8	28.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.4	12.9	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8
Sector				29,336	0.3		39.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.2	11.7	3.7	0.8	0.7	0.6	5.2	4.4	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,570	2,740	74,017	0.7	16.9	102.3	(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	24,750	33,500	27,966	0.3	31.8	45.2	(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	9,725	13,470	75,728	0.7	22.9	116.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.4	3.2	3.8	2.1	1.1	0.9	6.0	8.4	21.0	27.0
PTBA	HOLD	2,370	3,420	27,304	0.2	34.0	43.1	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	1.2	13.0	39.0
Sector				205,014	1.8		307.1	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.3	4.5	2.5	0.9	1.0	0.8	10.4	7.5	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,325	33,000	87,005	0.8	32.2	122.4	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.7	5.0	#VALUE!	#VALUE!	0.9	0.8	8.8	7.3	9.0	9.0
DEWA	BUY	446	800	18,147	0.2	64.9	312.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.3	12.1	8.9	2.1	1.9	n.a.	0.4	74.0	10.0
Sector				105,152	0.9		434.4	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	7.6	#VALUE!	#VALUE!	1.1	1.0	7.3	6.2	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,415	1,900	28,404	0.3	26.9	28.2	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.0	6.5	2.3	2.2	7.1	8.3	20.0	23.0
PGAS*	BUY	1,515	2,300	36,726	0.3	41.7	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	1,340	2,500	33,683	0.3	24.5	77.7	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	4.0	4.8	4.0	17.0
Sector				98,812	0.9		161.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.9	4.7	6.9	7.6	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,625	14,600	88,922	0.8	18.5	33.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.6	7.6	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,350	10,130	64,536	0.6	45.0	57.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.8	-	-	0.5	0.8	7.2	11.7	15.5	16.0
MYOR	BUY	1,675	2,800	37,451	0.3	14.2	13.0	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	580	1,500	3,588	0.0	6.9	0.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.6	9.0	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	348	390	10,440	0.1	16.4	11.5	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	212.4	491.1	23.9	32.8
UNVR	HOLD	1,800	1,900	68,670	0.6	15.0	31.8	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	9.0	16.5	12.0	10.8	15.3	20.1	4.5	9.0	230.7	230.7
Sector				311,058	2.8		212.4	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.3	52.9	6.0	5.2	7.3	6.8	10.3	21.7	20.9	18.4
Sector excl UNVR				242,388	2.2		180.6	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.5	63.2	4.3	3.6	5.1	3.0	12.0	25.2	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,030	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.	17.8	17.8	31.1	26.9
JSMR	BUY	2,760	5,700	20,032	0.2	20.8	16.3		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,061	0.2		16.3	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.6	3.6	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	700	1,500	10,756	0.1	23.0	8.6	34.6	13.6	69.3	18.5	742	920	64.8	24.0	14.0	11.3	6.2	5.3	1.6	1.4	1.5	2.1	11.3	12.4
MIKA	BUY	1,760	3,250	24,477	0.2	13.0	15.1	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.4	16.8	11.7	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,290	2,310	29,784	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.9	9.5	8.4	n.a	2.8	-	-	11.6	12.6
Sector				65,017	0.6		24.6	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.6	18.2	9.8	8.5	0.3	2.6	1.2	1.4	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,100	3,610	74,495	0.7	32.7	450.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.8	7.5	-	2.0	2.2	4.9	8.7	20.0	11.0
INCO*	BUY	5,250	8,280	55,334	0.5	17.0	97.6	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.6	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				158,875	1.4		740.0	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.8	7.9	1.3	1.4	1.3	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,700	9,410	14,820	0.1	20.3	14.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.6	8.1	4.1	3.5	0.6	0.6	4.5	5.3	7.1	7.2
DSNG	BUY	1,360	1,940	14,416	0.1	19.5	9.9	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	3.9	17.6	17.7
LSIP	BUY	1,415	2,000	9,650	0.1	27.6	13.5	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.7	4.4	1.1	0.5	0.7	0.6	5.3	7.4	14.4	14.1
Sector				38,886	0.3		38.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.1	6.4	3.5	2.8	0.9	0.8	3.9	5.3	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,010	4,700	49,358	0.4	39.8	45.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.1	5.3	6.6	1.4	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,330	3,100	27,323	0.2	32.7	39.4	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.8	6.8	4.0	4.3	1.4	1.3	3.0	7.3	23.5	19.2
MAIN	HOLD	670	640	1,500	0.0	39.5	1.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,181	0.7		86.7	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.8	4.7	5.6	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	610	840	12,915	0.1	17.3	10.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.1	6.0	4.0	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	630	1,300	11,677	0.1	35.1	10.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.4	3.9	2.2	-	0.5	0.4	3.8	4.8	11.1	11.3
PANI	BUY	6,075	9,100	110,501	1.0	9.3	34.2	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.3	99.1	49.4	53.4	3.8	3.6	-	0.0	3.6	3.2
SMRA	BUY	334	500	5,514	0.0	42.2	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.2	8.9	5.4	5.3	0.5	0.5	2.7	2.8	6.6	5.1
Sector				140,607	1.3		60.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.3	79.1	39.6	42.6	3.1	2.9	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	38.7	8.6	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	1,615	4,200	3,597	0.0	34.8	2.5	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,525	1,700	25,315	0.2	45.4	79.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.4	11.4	3.2	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	23.2	2.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,669	0.3		92.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,910	5,000	52,962	0.5	65.2	21.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.2)	(15.8)	6.4	5.1	1.7	1.9	8.4	-	(14.8)	(11.7)
ISAT	BUY	2,600	2,800	83,852	0.7	13.4	66.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	15.2	11.6	5.0	4.5	2.1	1.9	3.2	4.3	13.9	16.7
TLKM	HOLD	2,600	3,250	257,562	2.3	45.5	423.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.9	10.7	4.1	-	n.a	1.6	8.2	8.4	13.4	14.7
Sector				394,375	3.5		510.8	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.5	7.3	4.6	1.6	0.7	1.7	7.1	6.4	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	296	410	1,536	0.0	19.9	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.6	3.2	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	464	550	7,401	0.1	40.1	21.7	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	5.8	13.9	13.3
Sector				8,936	0	60	23	(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	1,320	1,700	4,144	0.0	15.0	1.6	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		1.6	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	422	820	24,939	0.2	25.6	27.2	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.8	6.4	6.3	6.0	n.a	0.8	4.7	4.7	13.6	13.1
TBIG	HOLD	1,445	1,850	32,739	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.9	23.3	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	438	700	36,599	0.3	14.3	17.8	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				94,278	0.8		47.0	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.6	16.3	8.2	8.0	1.1	1.5	4.0	4.2	10.5	10.0
Stock universe				**4,188,507**	**27.3**			**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				**2,257,556**	**19.3**			**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**	**13.0**	**7.2%**	**7.1%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,027,446**	**26.7**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.6**	**5.4**	**1.6**	**1.8**	**23.5**	**21.8**	**5.4%**	**5.2%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

Vista

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