Vista

Indonesia Morning Digest
24 August 2026

BCAsekuritas

IDX: 6,526 (+0.37%)
Turnover (IDRbn): 14,987 (+6.19%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Panama Canal to Restrict Daily Vessel Transits from 03 Sep-26
- Fitch Flagged Fiscal Risks from Aggressive 2027 Budget Assumptions
- Forest Fires in Sumatra and Kalimantan Reached 1,006 Ha
- US and Canada Failed to Reach Tariff Deal, Trade Tensions Escalated
- FTSE GLOBAL EQUITY INDEX SERIES – Semi-Annual Review (Sep-26)
- Indonesia's Current Account Deficit Widened to Record USD 12.49 bn in 2Q26

INDUSTRY

- Govt. to Apply 8% Commission Cap for Ride-Hailing Passenger Services
- PLN Targeted 7.9 GW Geothermal Capacity by 2033
- GIIAS 2026 Showcased Strong Chinese EV Penetration in Indonesia

COMPANY

- Telkom Indonesia (TLKM) to Streamline Subsidiaries from 68 to 18 Entities
- Avia Avian (AVIA) Raised 2026 Sales Growth Target to 10–14%
- Bank Kasikorn Indonesia (BMAS) Secured USD 341 mn Bilateral Loan from KBank
- Singaraja Putra (SINI) Disbursed IDR 1.18 tn Loan to Subsidiaries
- Dharma Polimetal (DRMA) Expanded BESS Business into EV and Solar Projects
- Wijaya Karya (WIKA) Debt Rating Downgraded to D by Pefindo
- PP (PTPP) Secured IDR 1.19 tn Soekarno-Hatta Terminal 1A Revitalization Project
- Kobexindo Tractors (KOBX) Expanded into Integrated Intralogistics Solutions

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,526	0.37	(24.53)	848
LQ45	645	0.92	(23.86)	395
Hang Seng	26,009	1.21	1.48	14,492
KOSPI	6,913	0.88	64.04	19,238
Nikkei 225	66,016	(0.30)	31.14	41,324
PCOMP	6,238	-	3.07	55
SET	1,614	0.24	28.11	2,021
SHCOMP	3,905	0.04	(1.60)	125,366
STI	5,689	0.30	22.44	1,138
TWSE	45,224	0.65	56.14	22,317
EUROPE & USA				
DAX	26,137	0.59	6.72	203
Dow Jones	53,277	0.98	10.85	1,790
FTSE 100	10,817	58.81	8.91	305
NASDAQ	26,180	0.43	12.64	6,153
S&P 500	7,674	0.43	12.11	7,539
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.77	2.16	0.55	(31.71)
TLK US (USD)	14.99	1.97	0.27	(28.79)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	94	0.65	6.63	56.87
WTI (USD/bl)	87	0.26	3.23	52.71
Coal (USD/ton)	132	0.77	0.46	22.33
Copper (USD/mt)	14,216	1.28	2.38	14.43
Gold (USD/toz)	4,603	1.91	12.90	6.57
Nickel (USD/mt)	17,058	1.05	(0.16)	2.48
Tin (USD/mt)	55,891	0.16	3.72	37.81
Corn (USd/mt)	509	0.99	7.00	10.42
Palm oil (MYR/mt)	4,791	1.20	5.64	19.83
Soybean (USd/bu)	1,240	0.24	1.37	16.44
Wheat (USd/bsh)	699	(0.11)	0.47	23.82

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,693	17,693	17,943	16,690
AUD/USD	1.39	1.39	1.43	1.50
CAD/USD	1.38	1.38	1.41	1.37
CNY/USD	6.72	6.72	6.77	6.99
USD/EUR	1.17	1.17	1.14	1.17
JPY/USD	158.76	158.95	163.83	156.71
SGD/USD	1.27	1.27	1.29	1.29
JIBOR (%)	6.08	6.08	6.30	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	6.95	6.95	7.35	6.07
CDS - 5Y (bps)	84.16	84.50	93.89	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	975	1,199	4,975	(70,640)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1	1	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,526	0.37	2.93	(24.53)
IDXFIN Index	1,370	0.32	(0.44)	(11.61)
IDXTrans Index	1,804	(0.48)	6.11	(8.26)
IDXENER Index	3,232	0.14	6.53	(27.42)
IDXBASIC Index	1,808	0.62	8.18	(12.16)
IDXINDUS Index	1,584	0.15	(4.16)	(26.50)
IDXNCYC Index	714	0.23	6.91	(10.67)
IDXCYC Index	954	(0.09)	0.71	(22.22)
IDXHLTH Index	1,528	(0.88)	6.77	(25.99)
IDXPROP Index	839	(0.18)	6.45	(28.49)
IDXTECH Index	6,984	(0.46)	2.92	(26.71)
IDXINFRA Index	1,918	0.47	3.87	(28.18)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Panama Canal to Restrict Daily Vessel Transits from 03 Sep-26

The Panama Canal Authority will reduce daily vessel transits from 36 to 34 ships from 03 Sep-26, before lowering the limit to 32 ships/day from 15 Sep-26, amid declining water levels caused by reduced rainfall and El Niño. Rainfall around the canal fell 34% during May-Aug-26, while daily traffic had averaged c.35 vessels in Jun-26 versus normal capacity of 40 vessels. Transit costs have also increased, with some container vessels reportedly paying up to USD 4 mn per crossing. (IDN Times)

Fitch Flagged Fiscal Risks from Aggressive 2027 Budget Assumptions

Fitch Ratings flagged potential risks to Indonesia's BBB/Negative sovereign rating, citing the govt.'s 6.0% 2027 GDP growth assumption versus Fitch's 5.0% baseline and limited fiscal space, with state revenue projected at just above 12% of GDP. Fitch also highlighted potential contingent liabilities from Danantara's quasi-fiscal financing, which could increase pressure on the govt.'s balance sheet if its mandate expands. Meanwhile, the proposed sole processing point for exports could create logistical bottlenecks and weigh on corporate margins and cash flows if regulatory implementation remains unclear. (Emitennews)

Forest Fires in Sumatra and Kalimantan Reached 1,006 Ha

Police reported that most forest and land fires (karhutla) in Sumatra and Kalimantan were deliberately started, rather than caused by natural factors such as El Niño. Authorities have identified 72 suspects, with 89 police reports filed across nine provinces, covering 1,006.67 hectares of burned land and 5,012 verified hotspots. The fires were allegedly set to clear land for oil palm plantations, with fuel such as Pertalite and diesel found among the evidence. (Bisnis.com)

US and Canada Failed to Reach Tariff Deal, Trade Tensions Escalated

The US and Canada failed to reach a trade agreement after three days of negotiations, with the US set to impose 50% tariffs on c.USD 20 bn of Canadian imports under Section 338 from 22 Aug-26. Canada suspended the negotiations and pledged dollar-for-dollar retaliation, with the new tariffs adding to existing US duties on Canadian steel, lumber and automotive products. (Reuters)

FTSE GLOBAL EQUITY INDEX SERIES – Semi-Annual Review (Sep-26)

Changes effective on 21 Sep-26 (rebalancing on 18 Sep-26).

Large Cap
Inclusions : -
Exclusions : -

Mid Cap
Inclusions : -
Exclusions : BSDE

Small Cap
Inclusions : -
Exclusions : BBYB, BJBR, BTPS, LPKR, LPPF, MNCN, PNLF, SILO, SMRA, SCMA

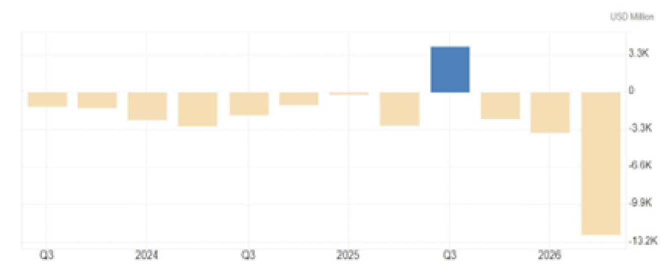
Micro Cap
Inclusions : BBYB, BJBR, BTPS, BSDE, LPKR, LPPF, MNCN, PNLF, SMRA, SCMA
Exclusions : ADHI, ASSA, ALII, AGRO, BVIC, CASS, CFIN, BWPT, CARS, WOOD, DILD, JTPE, JKON, OMED, KEEN, MAIN, MAHA, MSTI, MDLA, MLPL, PBID, PANS, PNIN, PTPP, PRDA, RALS, ISSP, TPMA

(FTSE)

Indonesia's Current Account Deficit Widened to Record USD 12.49 bn in 2Q26

Indonesia's current account deficit widened sharply to a record USD 12.49 bn in 2Q26 from USD 2.89 bn in 2Q25, equivalent to 3.3% of GDP, as the trade surplus narrowed to USD 1.32 bn from USD 10.52 bn amid higher imports and oil prices. The services deficit also widened to USD 5.98 bn, while the primary income deficit improved slightly to USD 9.67 bn; meanwhile, BI maintained its 2026 current account deficit projection at 0.5–1.3% of GDP. (Trading Economics)

Exhibit 1. Indonesia Current Account



Sources: Trading Economics

HEADLINE NEWS

INDUSTRY

Govt. to Apply 8% Commission Cap for Ride-Hailing Passenger Services
The govt. is preparing separate regulations for ride-hailing passenger and delivery services. The 8% commission cap will apply only to passenger transport, with drivers receiving 92% of fares, while commissions for food and goods delivery will remain flexible due to additional factors such as handling, package size, delivery risks and weather conditions. The upcoming Presidential Regulation (Perpres) on ride-hailing services is still under discussion among relevant ministries and the House of Representatives (DPR). (Emitennews)

PLN Targeted 7.9 GW Geothermal Capacity by 2033
PLN targets increasing installed geothermal capacity to 7.9 GW by 2033 from 2.8 GW currently, with 110 projects adding 5.1 GW, of which 85 projects totaling 4.5 GW will be developed by IPPs. PLN also plans to accelerate development through GEECA and SECA schemes, covering 79 projects with potential additional capacity of 3.1 GW, while PLN Indonesia Power and PGEO signed LoIs for the 15 MW Lahendong Binary and 30 MW Ulubelu Binary projects. (Kontan)

GIIAS 2026 Showcased Strong Chinese EV Penetration in Indonesia
GIIAS 2026 recorded strong vehicle orders, with Toyota leading at 6,175 SPK, followed by BYD at 4,000+, Chery at 3,500, Wuling at 3,290, and Mitsubishi Motors at 3,212. Chinese brands collectively secured more than 21,000 SPK, highlighting their growing presence, while EVs and hybrids became major contributors across several brands. Wuling's Air ev alone accounted for 2,238 SPK, or c.68% of its total orders. (Bisnis.com)

COMPANY

Telkom Indonesia (TLKM) to Streamline Subsidiaries from 68 to 18 Entities
TLKM plans to streamline its subsidiaries from 68 to 18 entities as part of its transformation from an operating holding into a strategic holding. TLKM will focus on portfolio management, capital allocation, governance, group synergies and value creation, while operating activities will be handled by more focused Operating Companies (OpCos). The restructuring is expected to create a leaner group structure and improve portfolio management and efficiency. (CNBC Indonesia)

Avia Avian (AVIA) Raised 2026 Sales Growth Target to 10-14%
AVIA raised its 2026 sales growth target to 10-14% from 6-10%, mainly reflecting the impact of price increases implemented in 2Q26, while maintaining its volume growth target. The co. plans to add 7-8 distribution centers in 2026 and ramp up its new Cirebon plant, which has installed capacity of 200,000 tons/year, with initial utilization targeted at 100,000 tons. 1H26 net sales grew 18.2% to IDR 4.59 tn, while pretax profit rose 24.1% to IDR 1.24 tn. (Kontan)

Bank Kasikorn Indonesia (BMAS) Secured USD 341 mn Bilateral Loan from KBank
BMAS secured a USD 341 mn bilateral loan facility from KBank, its controlling shareholder, to strengthen long-term liquidity and support credit expansion, with a tenor of up to two years and interest based on SOFR plus a market-based margin. The co. has drawn USD 55 mn as of 21 Aug-26, while the remaining facility will be drawn gradually based on funding needs; USD 235 mn of the total facility already has an underlying agreement with KBank. (Kontan)

Singaraja Putra (SINI) Disbursed IDR 1.18 tn Loan to Subsidiaries
SINI disbursed IDR 1.18 tn in working capital loans to subsidiaries PKP and PBP on 21 Aug-26, following the execution of its rights issue, with IDR 633.25 bn allocated to PKP and IDR 547.03 bn to PBP, both carrying a 10.95% annual interest rate. The co. expects the related-party funding to reduce administrative costs and provide faster and easier access to financing without asset collateral requirements, supporting the subsidiaries' business expansion. (Kontan)

Dharma Polimetal (DRMA) Expanded BESS Business into EV and Solar Projects
DRMA is expanding its Battery Energy Storage System (BESS) business beyond the EV ecosystem, including residential and commercial applications, portable EV charging, and potential export markets such as the US. The co. sees further opportunities from the govt.'s 100 GW PLTS target, with PLN's 2025-2034 RUPTL targeting 6 GW/27 GWh of BESS additions, while the ESDM-PLN quick-win program could require up to 82.5 GWh of BESS alongside 27.4 GWp of PLTS. BESS remains at the early commercialization stage, with DRMA gradually scaling production at its Cikarang facility in line with market demand. (Kontan)

Wijaya Karya (WIKA) Debt Rating Downgraded to D by Pefindo
Pefindo downgraded WIKA's debt rating from CCC to D for its Sustainable Bonds II Phase II 2022 Series A, B and C, as well as Sustainable Mudharabah Sukuk II Phase II 2022 Series A, B and C, following WIKA's suspension of coupon payments due on 18 Aug-26. WIKA said it will continue intensive discussions with the trustee, bondholders and sukuk holders to resolve the payment issue. (Emitennews)

HEADLINE NEWS

PP (PTPP) Secured IDR 1.19 tn Soekarno-Hatta Terminal 1A Revitalization Project

PTPP secured a IDR 1.19 tn contract, including VAT, for the continuation of the Terminal 1A (T1A) Soekarno-Hatta Airport revitalization project, with a 365-day execution period starting 21-Aug-26. The project covers preliminary, structural, architectural, interior, landscape, mechanical, electrical and electronic works, while PTPP will utilize 3D/4D/5D modeling, BIM, VR/AR and GPR technology to improve project execution and underground utility detection. (Emitennews)

Kobexindo Tractors (KOBX) Expanded into Integrated Intralogistics Solutions

KOBX expanded its material handling business into integrated intralogistics solutions through its subsidiary PT Kobexindo Equipment, partnering with Jungheinrich to introduce warehouse technologies in Indonesia. The solutions include the AntOn Pick-to-Light System, UPC Shuttle Racking System, and EFG electric forklifts, aimed at improving warehouse efficiency, space utilization and productivity. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			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

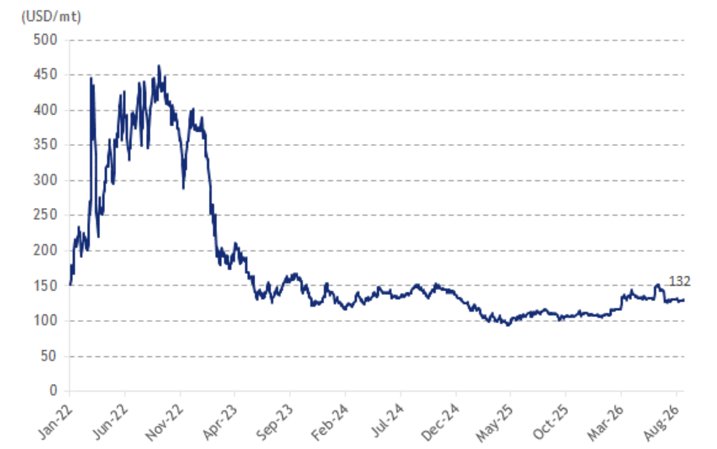
List of events

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	4,780	7,800	193,511	1.7	42.4	337.6	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	3,020	3,150	14,556	0.1	14.0	5.6	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.1	10.2	6.4	5.9	1.4	1.3	3.8	5.0	13.0	13.0
Sector				208,067	1.8		343.2	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.7	7.3	6.0	5.8	1.1	1.0	1.5	1.9	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,730	5,690	139,119	1.2	35.0	211.9	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.4	5.0	n.a.	n.a.	0.9	0.9	7.1	-	17.5	18.6
BBRI	HOLD	3,230	4,400	489,536	4.3	45.5	879.4	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.4	7.8	n.a.	n.a.	1.5	1.4	10.5	10.6	18.4	18.2
BMRI	BUY	4,220	6,500	393,867	3.5	40.3	797.3	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.2	1.0	9.4	9.2	17.1	16.0
Sector**				1,101,035	9.8		1,889	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.8	6.28	-	-	1.2	1.10	5.2	4.7	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	1,565	2,800	10,566	0.1	46.6	27.1	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.9	13.0	3.1	2.2	0.3	0.2	6.1	1.5	0.4	1.8
Sector				29,437	0.3		38.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.4	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	2,550	2,740	73,441	0.7	16.9	85.5	(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	25,200	33,500	28,474	0.3	31.8	43.7	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.8	3.6	2.8	-	0.9	0.8	11.7	6.1	10.0	19.0
AADI	BUY	9,800	13,470	76,312	0.7	18.3	105.6	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.5	3.3	3.9	2.1	1.1	0.9	6.0	8.4	21.0	27.0
PTBA	HOLD	2,400	3,420	27,650	0.2	34.0	39.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.4	2.1	5.2	0.9	1.2	0.8	9.2	1.2	13.0	39.0
Sector				205,876	1.8		274.2	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	23,900	33,000	89,150	0.8	32.2	121.3	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	8.6	7.2	9.0	9.0
DEWA	BUY	458	800	18,635	0.2	65.0	298.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.3	20.8	12.4	9.1	2.2	2.0	n.a.	0.4	74.0	10.0
Sector				107,785	1.0		420.1	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.8	#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	1,380	1,900	27,701	0.2	26.9	27.2	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.8	6.3	2.2	2.1	7.2	8.5	20.0	23.0
PGAS*	BUY	1,520	2,300	36,847	0.3	41.7	54.0	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.8	10.3	9.3	9.7	8.0	10.0
MEDC*	BUY	1,390	2,500	34,939	0.3	24.5	76.3	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	4.6	4.0	17.0
Sector				99,488	0.9		157.4	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.6	4.9	4.7	6.8	7.6	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,625	9,150	88,922	0.8	18.5	32.5	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	7,375	10,130	64,756	0.6	45.0	56.3	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.1	4.8	-	-	0.5	0.8	7.1	11.6	15.5	16.0
MYOR	BUY	1,675	2,800	37,451	0.3	14.2	12.1	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	585	1,500	3,619	0.0	6.9	0.6	(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	HOLD	350	390	10,500	0.1	16.4	11.0	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	211.2	488.3	23.9	32.8
UNVR	HOLD	1,795	1,900	68,479	0.6	15.0	31.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.9	16.5	11.9	10.8	15.3	20.1	4.5	9.0	230.7	230.7
Sector				311,646	2.8		209.5	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.4	53.1	6.0	5.2	7.4	6.7	10.3	21.6	20.9	18.4
Sector excl UNVR				243,166	2.2		178.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.6	63.4	4.3	3.6	5.1	3.0	11.9	25.2	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,757	n.a	25.6	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	17.3	17.3	31.1	26.9
JSMR	BUY	2,790	5,700	20,249	0.2	20.8	16.2		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,006	0.2		16.2	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.3	3.3	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	665	1,500	10,218	0.1	23.0	9.0	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.3	10.8	5.9	5.1	1.5	1.3	1.6	2.2	11.3	12.4
MIKA	BUY	1,825	3,250	25,381	0.2	13.0	14.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.2	17.4	12.1	10.5	n.a	2.9	2.5	2.8	16.0	16.4
SILO	BUY	2,300	2,310	29,914	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.0	9.6	8.4	n.a	2.8	-	-	11.6	12.6
Sector				65,514	0.6		24.7	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.9	18.5	10.0	8.7	0.2	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	3,170	3,610	76,178	0.7	32.7	424.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.6	21.3	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
INCO*	BUY	5,200	8,280	54,807	0.5	17.0	87.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.5	3.8	1.1	0.8	1.1	1.5	3.0	16.0
Sector				160,999	1.4		693.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	7.9	1.3	1.4	1.4	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,900	9,410	15,205	0.1	20.3	13.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.9	8.3	4.3	3.6	0.6	0.6	4.4	5.1	7.1	7.2
DSNG	BUY	1,440	1,940	15,264	0.1	19.5	8.8	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.5	6.4	4.7	3.8	1.3	1.1	2.1	3.7	17.6	17.7
LSIP	BUY	1,460	2,000	9,957	0.1	27.6	12.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.5	1.2	0.7	0.7	0.6	5.2	7.1	14.4	14.1
Sector				40,426	0.4		34.9	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.4	6.7	3.7	3.0	0.9	0.8	3.7	5.1	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,030	4,700	49,686	0.4	39.8	47.1	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.2	5.3	6.6	1.5	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,210	3,100	25,916	0.2	32.7	38.9	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	675	640	1,511	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,113	0.7		87.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.8	4.7	5.6	1.4	1.3	3.4	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	635	840	13,444	0.1	17.3	11.8	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.3	6.2	4.1	4.2	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	625	1,300	11,585	0.1	35.1	10.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.3	3.9	2.2	-	0.5	0.4	3.8	4.8	11.1	11.3
PANI	BUY	6,100	9,100	110,956	1.0	9.3	33.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.7	99.5	49.6	53.7	3.8	3.7	-	0.0	3.6	3.2
SMRA	BUY	328	500	5,415	0.0	42.2	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.1	8.7	5.3	5.2	0.5	0.4	2.7	2.8	6.6	5.1
Sector				141,399	1.3		61.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.5	79.3	39.7	42.7	3.1	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	360	520	6,163	0.1	38.7	8.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.2	7.5	2.7	4.8	0.9	0.9	9.4	8.0	10.1	11.9
LPPF	BUY	1,630	4,200	3,630	0.0	34.8	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	45.4	74.5	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	16.9	1.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,570	0.3		86.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.8	2.5	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	2,840	5,000	51,688	0.5	65.2	20.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.0)	(15.5)	6.3	5.0	1.6	1.8	8.6	-	(14.8)	(11.7)
ISAT	BUY	2,720	2,800	87,722	0.8	13.4	76.3	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	15.9	12.1	5.2	4.7	2.2	2.0	3.1	4.1	13.9	16.7
TLKM	HOLD	2,610	3,250	258,552	2.3	45.5	407.8	(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	8.1	8.4	13.4	14.7
Sector				397,962	3.5		504.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.8	7.6	4.6	1.7	0.7	1.7	7.1	6.4	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	304	410	1,577	0.0	18.8	1.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.3	6.5	3.7	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	474	550	7,560	0.1	40.1	23.2	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.3	5.7	3.6	3.5	0.7	0.8	4.2	5.7	13.9	13.3
Sector				9,137	0	59	24	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	1	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,330	1,700	4,175	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,175	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	434	820	25,649	0.2	25.6	27.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.0	6.6	6.3	6.1	n.a	0.9	4.6	4.6	13.6	13.1
TBIG	HOLD	1,450	1,850	32,853	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.0	23.4	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	440	700	36,766	0.3	14.3	17.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.6	16.9	7.4	7.2	1.1	1.1	5.7	5.7	6.4	6.5
Sector				95,267	0.8		47.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.6	16.4	8.2	8.1	1.1	1.5	4.0	4.2	10.5	10.0
Stock universe				**4,259,619**	**27.5**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.9**	**5.6**	**1.4**	**2.1**	**24.4**	**22.7**	**5.9%**	**5.8%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,275,507**	**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**	**14.3**	**13.1**	**7.1%**	**7.1%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,098,753**	**26.9**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.7**	**5.5**	**1.6**	**1.8**	**23.9**	**22.2**	**5.3%**	**5.1%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

Vista

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