BCAsekuritas

Vista

Indonesia Morning Digest
22 September 2026

IDX: 6,385 (-0.88%)
Turnover (IDRbn): 10,061 (-40.91%)

RESEARCH

RESEARCH REPORT

MEDC Riding the Tailwind

- 2Q26: The Pieces are Falling into Place
- The Storm Keeps Brewing
- Maintain BUY with Unchanged TP of IDR 2,500/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Raised IDR 29.77 tn From SR025 Retail Sukuk

INDUSTRY

- OJK Separated IDX Regulation Directors From Oversight and Business Functions
- OJK Reviewed Potential ASN Payroll Transfer From BPDs to Himbara
- Himbara's Loans to SOEs and Regional Governments Grew 57.79% YoY in Jul-26
- China Opposed EU's Proposed Voluntary Limit on Chinese Hybrid Vehicle Exports

COMPANY

- Amman Mineral Internasional (AMMN) Posted USD 504 mn Net Profit in 1H26
- Bayan Resources (BYAN) Received Up to 20 mn Tons of Additional Coal Production Quota
- Barito Pacific (BRPT) Allocated 90% of USD 5 bn Capex to Indonesia
- Jasa Marga (JSMR) Provided IDR 6.54 tn Shareholder Loan (SHL) to Jasamarga Jalanlayang Cikampek (JJC)
- Dyandra Media International (DYAN) Acquired IDR 36 bn Land and Building Assets
- Baramulti Suksessarana (BSSR) Distributed USD 60 mn FY26 Interim Dividend
- Jantra Grupo Indonesia (KAQI) Opened New Workshop Branch in Kudus

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,385	(0.88)	(26.16)	563
LQ45	634	(0.93)	(25.08)	237
Hang Seng	25,043	1.18	(2.29)	9,453
KOSPI	7,008	1.65	66.29	14,061
Nikkei 225	65,019	-	29.16	53,234
PCOMP	5,844	(0.21)	(3.46)	71
SET	1,598	0.88	26.86	1,921
SHCOMP	3,950	0.97	(0.48)	133,165
STI	5,675	0.34	22.15	938
TWSE	47,719	1.14	64.75	25,036
EUROPE & USA				
DAX	25,575	1.07	4.43	216
Dow Jones	52,049	0.71	8.29	1,861
FTSE 100	10,739	57.67	8.13	240
NASDAQ	27,122	2.26	16.69	7,828
S&P 500	7,765	1.49	13.43	8,779
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.36	(0.88)	(3.21)	(33.90)
TLK US (USD)	13.87	(2.12)	(7.47)	(34.11)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	100	(3.40)	8.28	66.76
WTI (USD/bl)	96	(4.51)	10.02	68.01
Coal (USD/ton)	144	0.03	9.54	34.00
Copper (USD/mt)	14,661	0.96	3.13	18.01
Gold (USD/toz)	4,343	(0.80)	(5.64)	0.56
Nickel (USD/mt)	16,318	0.84	(4.34)	(1.97)
Tin (USD/mt)	53,944	0.45	(3.48)	33.01
Corn (USd/mt)	543	2.94	6.78	17.92
Palm oil (MYR/mt)	4,688	(0.21)	(2.15)	17.26
Soybean (USd/bu)	1,328	1.88	7.14	24.75
Wheat (USd/bsh)	727	1.75	3.93	28.69

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,838	17,838	17,693	16,690
AUD/USD	1.40	1.40	1.39	1.50
CAD/USD	1.40	1.40	1.38	1.37
CNY/USD	6.70	6.70	6.72	6.99
USD/EUR	1.15	1.15	1.17	1.17
JPY/USD	157.35	157.36	158.95	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.91	5.91	6.08	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.10	7.11	6.95	6.07
CDS - 5Y (bps)	87.18	87.43	84.50	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(510)	(3,457)	(3,257)	(74,872)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	0	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,385	(0.88)	(2.16)	(26.16)
IDXFIN Index	1,360	(0.36)	(0.76)	(12.29)
IDXTrans Index	1,799	0.55	(0.28)	(8.52)
IDXENER Index	3,233	(0.93)	0.02	(27.41)
IDXBASIC Index	1,765	(0.88)	(2.39)	(14.25)
IDXINDUS Index	1,690	(0.82)	6.68	(21.59)
IDXNCYC Index	702	(0.94)	(1.80)	(12.29)
IDXCYC Index	943	(0.45)	(1.15)	(23.12)
IDXHLTH Index	1,474	0.21	(3.54)	(28.61)
IDXPROP Index	790	0.00	(5.78)	(32.62)
IDXTECH Index	6,801	(0.10)	(2.62)	(28.63)
IDXINFRA Index	1,806	(1.38)	(5.88)	(32.40)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Raised IDR 29.77 tn From SR025 Retail Sukuk

Indonesia raised IDR 29.77 tn from the sale of SR025 retail sukuk, comprising IDR 24.93 tn from SR025T3 (3-year tenor) and IDR 4.83 tn from SR025T5 (5-year tenor). The offering attracted 93,548 investors, the highest in retail SBSN issuance history, including 21,582 new SBN investors; millennials accounted for 49.11% and female investors 56.66%. SR025T3 offers a fixed coupon of 6.80% p.a., while SR025T5 offers 6.90% p.a., with monthly payments on the 10th and maturities on 10 Sep-29 and 10 Sep-31, respectively. (CNBC Indonesia)

INDUSTRY

OJK Separated IDX Regulation Directors From Oversight and Business Functions

OJK Regulation No. 13/2026 requires IDX directors responsible for regulation to be separated from those overseeing supervision and business functions following the exchange's demutualization. The regulation assigns the regulatory directors responsibility for securities listing and delisting, exchange trading, clearing and settlement, exchange membership requirements, as well as risk management and compliance. IDX must also implement information barriers between regulatory, licensing, supervisory, and compliance-monitoring units and business units, with both measures required within six months of demutualization. (Bisnis.com)

OJK Reviewed Potential ASN Payroll Transfer From BPDs to Himbara

OJK said any transfer of ASN payroll from regional development banks (BPDs) to Himbara would require careful planning to maintain banking system stability. As of Jul-26, BPD liquidity remained above regulatory thresholds, with LCR at 174.55%, AL/NCD at 106.04%, and AL/DPK at 22.29%, although OJK noted slower intermediation growth. OJK said the impact would vary across BPDs depending on funding concentration and risk-management capacity, while payroll ASN currently provides a relatively stable funding source and supports BPD lending capacity. (Bloomberg Technoz)

Himbara's Loans to SOEs and Regional Governments Grew 57.79% YoY in Jul-26

Himbara's total loan growth accelerated to 16.95% YoY in Jul-26 from 7.63% YoY in Jul-25, with loans to SOEs and regional govts. (BUMN/BUMD) increasing 57.79% YoY. Loans to private financial institutions grew 70.71% YoY, while private non-financial institutions increased 23.87% YoY. In nominal terms, the largest increase came from private non-financial institutions at IDR 346.6 tn, compared with IDR 169.4 tn for BUMN/BUMD, while OJK continued to monitor banks' credit exposure and concentration under applicable lending limits and risk-management requirements. (Bloomberg Technoz)

China Opposed EU's Proposed Voluntary Limit on Chinese Hybrid Vehicle Exports

China opposed reports that the EU had asked it to voluntarily limit hybrid vehicle sales in the European market to around 15%, saying such a measure would violate WTO rules and undermine fair competition. China's Foreign Ministry said it would monitor the EU's actions and take measures to protect the rights and interests of Chinese companies, while urging the EU to maintain an open and non-discriminatory market. China's Ministry of Commerce said any agreement with the EU should comply with WTO rules and domestic laws while balancing the interests of both sides' industries. (IDNFinancials)

COMPANY

Amman Mineral Internasional (AMMN) Posted USD 504 mn Net Profit in 1H26

AMMN recorded USD 2.05 bn net sales in 1H26, up 1,024% YoY from USD 183 mn, driven by higher copper and gold production and sales, while EBITDA surged 1,207% YoY to USD 1.13 bn. Net profit reached USD 504 mn, reversing a USD 146 mn net loss in 1H25, supported by 81% YoY higher concentrate production to 347,307 dry metric tons, while copper and gold production rose 136% and 481% YoY to 211 mn lbs and 346,354 oz. Net debt declined 13% YoY to USD 5.0 bn, supported by stronger cash flow and early debt repayments. (Emitennews)

Bayan Resources (BYAN) Received Up to 20 mn Tons of Additional Coal Production Quota

BYAN received an additional coal production quota of 15-20mn tons from the Ministry of ESDM, following delays in the approval of its revised RKAB. The additional quota provides room for BYAN to optimize production for the remainder of 2026, after the co. previously declared force majeure on several coal supply obligations due to production constraints. The approval comes as Moody's revised BYAN's rating outlook to negative from stable, citing production quota uncertainty, while controlling shareholders Low Tuck Kwong and Elaine Low have also signed a conditional agreement to transfer 10 bn BYAN shares to PT Jhonlin Baratama. (Kontan)

HEADLINE NEWS

Jasa Marga (JSMR) Provided IDR 6.54 tn Shareholder Loan (SHL) to Jasamarga Jalanlayang Cikampek (JJC)
JSMR, through its subsidiary Jasamarga Transjawa Tol (JTT), provided a IDR 6.54 tn SHL to JJC on 17 Sep-26. The facility will be used to meet JJC's 2026 bridging refinancing needs and other operational requirements. The transaction was deemed fair based on an independent fairness opinion, while the pro forma consolidated financial statements show a IDR 6.54 tn reduction in cash and cash equivalents and a corresponding increase in other receivables. (Emitennews)

Barito Pacific (BRPT) Allocated 90% of USD 5 bn Capex to Indonesia
BRPT allocated around 90% of its total USD 5 bn capex over the past five years to investments in Indonesia, while expanding regionally to diversify revenue sources and scale its businesses. The group's Chandra Asri unit is developing a CA-EDC facility with investment of more than USD 800 mn, with construction progress reaching 72% by mid-2026 and operations targeted for 2027. Meanwhile, Barito Renewables operates around 1 GW of installed geothermal and wind capacity in Indonesia, with geothermal capacity targeted to exceed 1 GW by end-2026. (Emitennews)

Dyandra Media International (DYAN) Acquired IDR 36 bn Land and Building Assets
DYAN's subsidiary Dyandra Promosindo, 99.56%-owned by DYAN, signed a PPJB to acquire land and building assets from Dana Pensiun Kompas Gramedia for IDR 36 bn on 21 Sep-26. The transaction covers 1,505 sqm of land and a 2,589 sqm building in Central Jakarta, with payment to be made in stages and fully settled by 21 Sep-28. The acquisition is intended to support Dyandra Promosindo's operations and reduce rental costs through ownership of the assets. (Emitennews)

Baramulti Suksessarana (BSSR) Distributed USD 60 mn FY26 Interim Dividend
BSSR distributed an FY26 interim dividend of USD 60 mn or IDR 406/sh (Div. yield: 8.25%), equivalent to 95% of 1H26 attributable net profit of USD 63.01 mn. The dividend schedule is as follows:
- Cum Date (Reg & Neg): 29 Sep-26
- Ex Date (Reg & Neg): 30 Sep-26
- Cum Date (Cash): 01 Oct-26
- Ex Date (Cash): 02 Oct-26
- Recording Date: 01 Oct-26
- Payment Date: 09 Oct-26

(IDXChannel)

Jantra Grupo Indonesia (KAQI) Opened New Workshop Branch in Kudus
KAQI opened a new workshop branch in Kudus, Central Java, on 18 Sep-26, expanding its presence along the Pantura route and targeting customers across Kudus, Jepara, Pati, and Demak. The co. plans to open one additional branch in 4Q26, completing its target of seven new branches in Central Java during 2026. By end-2026, KAQI expects to operate 28 main workshop branches across Java and Bali. (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

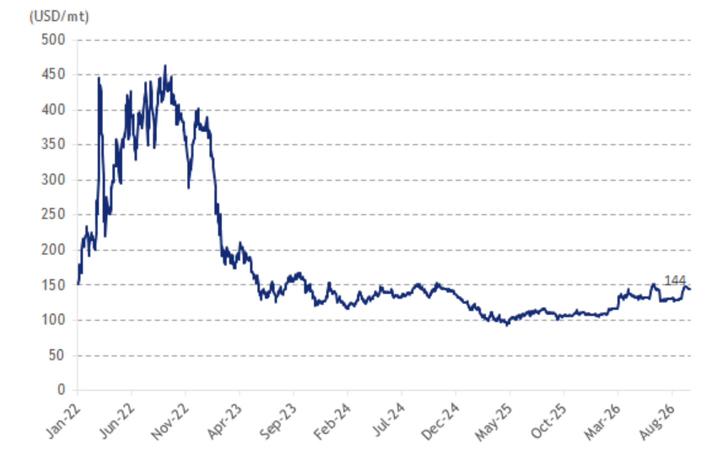
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI AUG	01-Sep-26
	Balance of Trade JUL	01-Sep-26
	Inflation Rate YoY AUG	01-Sep-26
	Core Inflation Rate YoY AUG	01-Sep-26
	Inflation Rate MoM AUG	01-Sep-26
	Tourist Arrivals YoY JUL	01-Sep-26
	Car Sales YoY AUG	11-Sep-26
	Retail Sales YoY JUL	10-Sep-26
	Interest Rate Decision	23-Sep-26
	M2 Money Supply YoY AUG	24-Sep-26
United States	ISM Manufacturing PMI AUG	01-Sep-26
	Unemployment Rate AUG	04-Sep-26
	ISM Services PMI AUG	03-Sep-26
	Inflation Rate YoY AUG	11-Sep-26
	Core Inflation Rate YoY AUG	11-Sep-26
	Retail Sales YoY AUG	16-Sep-26
Australia	Participation Rate AUG	24-Sep-26
	Westpac Consumer Confidence Change AUG	08-Sep-26
	NAB Business Confidence AUG	08-Sep-26
	Unemployment Rate AUG	24-Sep-26
	Consumer Inflation Expectations SEP	10-Sep-26
China	Manufacturing PMI AUG	30-Sep-26
	Inflation Rate YoY AUG	09-Sep-26
	House Price Index YoY AUG	15-Sep-26
Japan	Household Spending YoY JUL	04-Sep-26
	PPI YoY AUG	11-Sep-26
	Balance of Trade AUG	16-Sep-26
United Kingdom	GDP YoY JUL	11-Sep-26
	Inflation Rate YoY AUG	16-Sep-26
	Core Inflation Rate YoY AUG	16-Sep-26
	Retail Sales YoY AUG	18-Sep-26

Source: Tradingeconomics.com

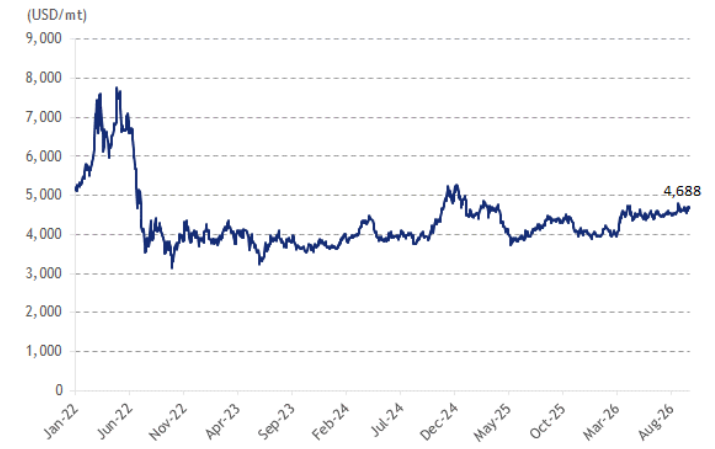
Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,820	7,800	195,131	1.8	42.4	234.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.8	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,370	3,150	16,243	0.1	14.0	8.8	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.3	11.3	7.3	6.7	1.6	1.5	3.4	4.5	13.0	13.0
Sector				211,373	1.9		243.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.2	7.8	6.4	6.1	1.1	1.0	1.4	1.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,620	5,690	135,016	1.2	35.0	159.7	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	3,300	4,400	500,145	4.6	45.5	666.8	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.6	8.0	n.a.	n.a.	1.5	1.5	10.3	10.4	18.4	18.2
BMRI	BUY	4,200	6,500	392,000	3.6	40.3	613.6	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**				1,102,780	10.0		1,440	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.9	6.36	-	-	1.2	1.11	5.3	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,250	8,200	18,013	0.2	28.9	8.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.0	10.5	3.9	-	0.8	0.7	4.9	6.4	7.6	2.3
SMGR	HOLD	1,560	2,800	10,532	0.1	46.6	34.1	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.7	13.0	3.1	2.2	0.3	0.2	6.2	1.5	0.4	1.8
Sector				28,546	0.3		42.2	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.5	11.4	3.6	0.8	0.6	0.6	5.4	4.6	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,620	2,740	75,457	0.7	28.3	88.7	(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	26,125	27,990	29,519	0.3	31.8	33.7	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.0	3.7	3.0	-	0.9	0.8	11.3	5.9	10.0	19.0
AADI	BUY	11,600	13,470	90,328	0.8	18.3	103.1	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.5	3.9	4.6	2.5	1.4	1.0	5.1	7.1	21.0	27.0
PTBA	HOLD	3,080	3,420	35,484	0.3	34.0	68.4	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.1	2.7	6.8	1.3	1.6	1.1	11.9	1.8	13.0	39.0
Sector				230,788	2.1		293.9	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.1	4.7	3.2	1.2	1.1	0.9	10.1	6.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,700	33,000	92,134	0.8	32.2	105.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.1	5.3	#VALUE!	#VALUE!	0.9	0.8	8.3	6.9	9.0	9.0
DEWA	BUY	364	800	14,810	0.1	65.0	263.0	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.4	16.5	10.1	7.6	1.7	1.6	n.a.	0.5	74.0	10.0
Sector				106,945	1.0		368.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.7	6.9	#VALUE!	#VALUE!	1.0	0.9	7.2	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,455	1,900	29,207	0.3	26.9	25.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.7	2.4	2.3	6.9	8.0	20.0	23.0
PGAS*	BUY	1,500	2,300	36,362	0.3	41.7	49.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.4	9.9	8.0	10.0
MEDC*	BUY	1,475	2,500	37,076	0.3	24.5	71.6	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	3.7	4.3	4.0	17.0
Sector				102,645	0.9		146.3	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	4.8	4.5	6.6	7.4	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,800	9,150	79,301	0.7	18.5	31.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	7,000	8,450	61,463	0.6	45.0	43.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.8	4.6	-	-	0.5	0.8	7.5	12.2	15.5	16.0
MYOR	BUY	1,510	2,800	33,762	0.3	14.2	17.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.8	9.7	6.6	5.7	1.8	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	5.1	0.4	(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	356	390	10,680	0.1	16.4	9.1	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	BUY	1,620	2,000	61,803	0.6	14.6	27.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	14.9	10.7	9.7	13.8	18.1	4.5	9.0	230.7	230.7
Sector				285,738	2.6		192.7	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.6	57.0	5.7	4.9	6.9	6.3	11.1	23.4	20.9	18.4
Sector excl UNVR				223,935	2.0		165.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.2	68.6	4.3	3.6	5.1	3.1	12.9	27.3	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,456	n.a	25.5	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	18.1	18.2	31.1	26.9
JSMR	BUY	2,800	5,700	20,322	0.2	20.8	13.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,778	0.2		13.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.8	3.8	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	655	1,500	10,065	0.1	23.0	11.3	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.1	10.6	5.9	5.0	1.5	1.3	1.6	2.2	11.3	12.4
MIKA	BUY	1,740	3,250	24,199	0.2	13.0	9.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.2	16.6	11.5	10.0	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,060	2,310	26,793	0.2	6.8	1.5	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	19.7	8.5	7.5	n.a	2.5	-	-	11.6	12.6
Sector				61,056	0.6		22.0	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.8	17.0	9.3	8.1	0.2	2.4	1.3	1.5	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	3,240	3,610	77,860	0.7	32.7	324.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.8	21.7	7.9	-	2.1	2.3	4.7	8.3	20.0	11.0
INCO*	BUY	4,760	8,280	50,169	0.5	17.0	67.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.3	3.5	1.0	0.8	1.2	1.6	3.0	16.0
Sector				164,523	1.5		572.4	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.3	7.2	1.1	1.3	1.3	2.6	4.7	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,350	9,410	16,071	0.1	20.3	11.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.4	8.8	4.5	3.9	0.7	0.6	4.2	4.8	7.1	7.2
DSNG	BUY	1,650	1,940	17,490	0.2	19.5	7.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.5	7.3	5.3	4.3	1.5	1.3	1.8	3.3	17.6	17.7
LSIP	BUY	1,635	2,000	11,151	0.1	27.6	15.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.5	5.1	1.7	1.1	0.8	0.7	4.6	6.4	14.4	14.1
Sector				44,712	0.4		33.5	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.1	7.3	4.1	3.3	1.0	0.9	3.4	4.6	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,110	4,700	50,998	0.5	39.8	86.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.5	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,270	3,100	26,619	0.2	32.7	28.4	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.6	6.6	3.9	4.2	1.3	1.3	3.1	7.5	23.5	19.2
MAIN	HOLD	665	640	1,489	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,106	0.7		115.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	9.0	4.8	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	595	840	12,597	0.1	17.9	12.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.0	5.8	3.9	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	560	1,300	10,380	0.1	35.1	8.7	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.5	1.9	-	0.4	0.4	4.3	5.4	11.1	11.3
PANI	BUY	5,175	9,100	94,131	0.9	9.3	32.4	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	76.1	84.4	41.9	45.1	3.2	3.1	-	0.0	3.6	3.2
SMRA	BUY	268	500	4,424	0.0	42.2	8.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.8	7.1	5.0	4.9	0.4	0.4	3.4	3.5	6.6	5.1
Sector				121,532	1.1		62.0	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	60.0	66.5	33.2	35.5	2.6	2.5	0.5	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	346	520	5,924	0.1	38.7	6.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.2	2.6	4.6	0.9	0.9	9.8	8.3	10.1	11.9
LPPF	BUY	1,580	4,200	3,519	0.0	34.7	2.3	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	45.8	45.2	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	386	340	2,739	0.0	16.9	1.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,999	0.3		55.2	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.8	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,420	4,150	44,044	0.4	65.3	16.9	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.4)	(13.2)	5.9	4.7	1.4	1.5	10.1	-	(14.8)	(11.7)
ISAT	BUY	2,310	2,800	74,499	0.7	13.4	113.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.7	4.2	1.9	1.7	3.6	4.8	13.9	16.7
TLKM	HOLD	2,500	3,250	247,656	2.3	45.5	280.6	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.4	10.3	4.0	-	n.a	1.5	8.5	8.8	13.4	14.7
Sector				366,199	3.3		410.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.3	7.5	4.3	1.4	0.5	1.6	7.7	6.9	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	318	410	1,650	0.0	18.8	1.6	(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	625	550	9,969	0.1	40.1	49.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.3	7.6	4.2	4.2	1.0	1.0	3.2	4.3	13.9	13.3
Sector				11,618	0	59	51	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	8	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,350	1,700	4,238	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.7	3.6	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,238	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.7	3.6	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	414	820	24,467	0.2	25.9	25.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.7	6.3	6.2	6.0	n.a	0.8	4.8	4.8	13.6	13.1
TBIG	HOLD	1,465	1,850	33,193	0.3	8.2	1.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.3	23.6	10.6	10.7	n.a	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	492	700	41,111	0.4	14.3	21.1	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.7	18.9	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector				98,770	0.9		47.1	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.7	17.4	8.4	8.3	1.2	1.5	3.8	4.0	10.5	10.0
Stock universe				**4,168,587**	**27.7**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.7**	**5.5**	**1.4**	**2.1**	**23.9**	**22.2**	**6.0%**	**5.9%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,212,618**	**19.2**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.8**	**3.7**	**1.4**	**2.1**	**13.9**	**12.7**	**7.3%**	**7.3%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,026,114**	**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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