

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia's Bond Yields and CDS Rose Amid External Pressures

INDUSTRY

- Indonesia Govt. Pushed Revision of Electricity Plan for 100 GWp Solar Target
- Indonesia Approved 95% of 2026 Coal Work Plans, Targeting 720 mn tons of Production
- LNG Canada Approved Phase 2 Expansion to 28 mn Tons/Year

COMPANY

- Indah Kiat Pulp & Paper (INKP) Prepared IDR 1.04 tn and USD 900 k Debt Repayment
- VKTR Teknologi Mobilitas (VKTR) Set IDR 3 tn Rights Issue at IDR 200/sh
- Indocement Tunggal Prakarsa (INTP) Merged Two Subsidiaries
- Arkora Hydro (ARKO) Secured USD 38.79 mn Financing for 20 MW Pongbembe Hydropower Project
- Diagnos Laboratorium Utama (DGNS) Strengthened PGT Services with Morula IVF
- Indah Prakasa Sentosa (INPS) Planned IDR 125 bn Private Placement
- Bali Towerindo Sentra (BALI) Provided IDR 3 bn Loan to Subsidiary
- Cahayasakti Investindo Sukses (CSIS) Recorded IDR 10.44 bn Net Profit in 1H26
- Waskita Karya (WSKT) Settled IDR 722 bn Bond Principal Through Guarantee Scheme
- Graha Mitra Asia (RELF) Recorded IDR 26.44 bn Marketing Sales by Aug-26
- Astra Graphia (ASGR) Distributed IDR 297/sh Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,122	(0.43)	(29.20)	643
LQ45	608	(0.60)	(28.16)	374
Hang Seng	24,524	(0.48)	(4.32)	10,523
KOSPI	6,871	(0.27)	63.04	13,063
Nikkei 225	65,481	(0.60)	30.08	36,703
PCOMP	5,738	(0.87)	(5.20)	65
SET	1,594	(0.50)	26.56	2,220
SHCOMP	3,830	0.18	(3.49)	94,525
STI	5,715	(0.25)	23.00	1,300
TWSE	47,632	(0.82)	64.45	24,113
EUROPE & USA				
DAX	25,399	0.10	3.71	215
Dow Jones	51,350	(0.26)	6.84	1,595
FTSE 100	10,637	56.17	7.10	268
NASDAQ	26,798	(0.09)	15.30	5,643
S&P 500	7,671	(0.17)	12.06	6,555
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.83	(0.34)	(6.56)	(36.74)
TLK US (USD)	13.20	(0.23)	(9.47)	(37.29)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	103	(2.56)	16.45	70.50
WTI (USD/b)	89	(3.48)	9.23	56.78
Coal (USD/ton)	145	(0.55)	10.67	35.07
Copper (USD/mt)	14,439	0.18	1.01	16.22
Gold (USD/toz)	4,182	1.62	(6.12)	(3.17)
Nickel (USD/mt)	15,958	(1.37)	(5.36)	(4.13)
Tin (USD/mt)	54,198	0.77	(1.86)	33.64
Corn (USD/mt)	522	(0.19)	(2.70)	13.36
Palm oil (MYR/mt)	4,433	(0.74)	(4.21)	10.88
Soybean (USD/bu)	1,298	0.74	0.76	21.91
Wheat (USD/bsh)	693	0.58	(11.64)	22.66

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,975	17,975	17,692	16,690
AUD/USD	1.43	1.43	1.40	1.50
CAD/USD	1.42	1.42	1.39	1.37
CNY/USD	6.71	6.71	6.73	6.99
USD/EUR	1.13	1.13	1.16	1.17
JPY/USD	157.25	157.29	160.09	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.71	5.71	6.15	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.21	7.22	7.00	6.07
CDS - 5Y (bps)	91.03	91.05	84.34	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(777)	(4,553)	(9,064)	(79,425)
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	6,122	(0.43)	(6.08)	(29.20)
IDXFIN Index	1,316	0.03	(3.86)	(15.09)
IDXTrans Index	1,746	(0.36)	(1.30)	(11.17)
IDXENER Index	3,133	(1.10)	(2.87)	(29.64)
IDXBASIC Index	1,673	(0.23)	(9.08)	(18.73)
IDXINDUS Index	1,613	0.50	1.84	(25.15)
IDXNCYC Index	674	(0.46)	(5.31)	(15.78)
IDXCYC Index	925	0.70	(4.10)	(24.58)
IDXHLTH Index	1,425	(0.12)	(7.35)	(30.99)
IDXPROP Index	745	(1.31)	(9.75)	(36.50)
IDXTECH Index	6,037	(3.37)	(11.84)	(36.65)
IDXINFRA Index	1,716	0.06	(10.14)	(35.76)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Bond Yields and CDS Rose Amid External Pressures

Indonesia's 10-year govt. bond yield rose 8.1 bps to 7.22%, the highest in six weeks, while 10-year and 5-year INDON yields increased 6.7 bps to 6.20% and 2.7 bps to 5.65%, respectively. The 5-year INDON CDS also rose to 92 on 29 Sep-26 from around 82 two weeks earlier, indicating higher market pricing for Indonesia's sovereign credit risk. The pressure was attributed to higher US Treasury yields, rupiah depreciation, crude oil prices above USD 100/bbl, inflation risks, fiscal policy uncertainty, and concerns over policy credibility. (Bloomberg Technoz)

INDUSTRY

Indonesia Govt. Pushed Revision of Electricity Plan for 100 GWp Solar Target

Indonesia's Coordinating Ministry for Economic Affairs pushed for a revision of the Electricity Supply Business Plan (RUPTL) to accommodate a target of up to 100 GWp of solar power capacity, compared with around 69.5 GW of total additional generation capacity currently planned through 2034. The govt. aims to accelerate the 100 GWp solar program within the next 2-3 years, alongside battery storage development to support lower energy-sector emissions. The plan also includes around 47,758 km of transmission network development and smart-grid infrastructure to optimize renewable power integration, while reliable and affordable electricity is expected to support digital industries including data centers. (Emitennews)

Indonesia Approved 95% of 2026 Coal Work Plans, Targeting 720 mn tons of Production

Indonesia's Ministry of Energy and Mineral Resources (ESDM) approved 95% of 2026 coal work plans (RKAB), with coal production projected at 720 mn tons, down from 817 mn tons in 2025. As of Jul-26, production reached 432 mn tons, comprising 270 mn tons of exports and 113 mn tons of domestic sales, while 2025 exports and domestic sales stood at 522 mn tons and 246 mn tons. Despite lower production, mineral and coal non-tax state revenue (PNBP) reached IDR 108 tn as of Aug-26, up from IDR 87 tn in the same period last year. (Bisnis.com)

LNG Canada Approved Phase 2 Expansion to 28 mn Tons/Year

LNG Canada's consortium, led by Shell, approved the final investment decision for Phase 2 expansion at its Kitimat, British Columbia facility. The expansion will nearly double LNG Canada's capacity to 28 mn tons/year, with commercial operations targeted for the early 2030s. The project is being advanced amid tighter global energy supply conditions, with Petroliam Nasional Bhd (Petronas), PetroChina, Mitsubishi Corp., Korea Gas, and MidOcean Energy among the other JV partners. (IDNFinancials)

COMPANY

Indah Kiat Pulp & Paper (INKP) Prepared IDR 1.04 tn and USD 900 k Debt Repayment

INKP confirmed it will repay three debt securities maturing in Nov-26, comprising IDR 1.04 tn in principal and USD 900 k. The obligations consist of IDR 739.72 bn Sustainable Bonds IV Phase III 2023 Series B with a 10.25% interest rate and IDR 303.56 bn Sustainable Mudharabah Sukuk III Phase III 2023 Series B with an approximately 10.25% profit-sharing rate, both due on 21 Nov-26, as well as USD 900 k Sustainable USD Bonds I Phase II 2023 Series B with a 7% interest rate due on 22 Nov-26. The repayments will be funded from proceeds of INKP's 2026 debt securities issuance. (Emitennews)

VKTR Teknologi Mobilitas (VKTR) Set IDR 3 tn Rights Issue at IDR 200/sh

VKTR will issue up to 15 bn new shares through a rights issue at an exercise price of IDR 200/sh, with a 35:12 HMETD ratio, potentially raising up to IDR 3 tn. Shareholders holding 35 shares as of 8 Oct-26 will be entitled to 12 HMETD. The right issue schedule is as follows:

- Cum Date (Reg & Neg): 06 Oct-26
- Ex Date (Reg & Neg): 07 Oct-26
- Cum Date (Cash): 08 Oct-26
- Ex Date (Cash): 09 Oct-26
- Recording Date: 08 Oct-26
- HMETD Distribution: 09 Oct-26
- BEI Listing: 12 Oct-26
- HMETD Trading & Exercise: 12-23 Oct-26

(Emitennews)

Indocement Tunggal Prakarsa (INTP) Merged Two Subsidiaries

INTP merged its subsidiaries PT Lintas Bahana Abadi (LBA) and PT Bahana Indonor (BI), with BI acting as the surviving entity. The combined entity will have total assets of IDR 400.8 bn, with the transaction funded through internal funds. The merger aims to create synergies and improve distribution efficiency, while INTP stated that the transaction has no specific impact on its legal position or business continuity and does not constitute a material or affiliated transaction. (IDNFinancials)

HEADLINE NEWS

Arkora Hydro (ARKO) Secured USD 38.79 mn Financing for 20 MW Pongbembe Hydropower Project

ARKO, through its subsidiary PT Nosu Hydro, secured a USD 38.79 mn financing facility, equivalent to IDR 696.5 bn, from PT Sarana Multi Infrastruktur (SMI) under an agreement signed on 25 Sep-26. The facility will finance the ongoing construction of the 20 MW Pongbembe hydropower project in Tana Toraja, South Sulawesi, which is ARKO's largest project to date. The financing exceeds 20% of ARKO's equity as of 30 Jun-26 of IDR 552.84 bn and is therefore classified as a material transaction. (IDNFinancials)

Diagnos Laboratorium Utama (DGNS) Strengthened PGT Services with Morula IVF

DGNS and Morula IVF Indonesia strengthened Preimplantation Genetic Testing (PGT) services in Indonesia amid rising demand for genomic technology in IVF programs. The collaboration covers PGT-A, PGT-M, and PGT-SR, supported by Next-Generation Sequencing (NGS) technology, while DGNS also applies genomic testing to carrier screening and Non-Invasive Prenatal Testing (NIPT). DGNS expects PGT testing volume to increase around 31% in 2026 YoY and is expanding laboratory and genomic capabilities to accommodate higher demand. (Kontan)

Indah Prakasa Sentosa (INPS) Planned IDR 125 bn Private Placement

INPS plans to issue up to 1.25 bn new shares at IDR 100/sh through a private placement, potentially raising IDR 125 bn, subject to EGM approval on 3 Nov-26. The entire issuance will be subscribed in cash by controlling shareholder PT Graha Inti Guna Persada (GIGP), with proceeds allocated to subsidiary capex (IDR 99 bn), debt repayment (IDR 21 bn), and working capital (IDR 5 bn). As of 30 Jun-26, INPS recorded IDR 42.83 bn capital deficiency, IDR 26.94 bn negative net working capital, and IDR 219.18 bn liabilities against IDR 176.35 bn assets. Following the issuance, GIGP's stake is expected to increase to 88.32% from 65.86%, while public ownership would decline to 8.25%. (IDNFinancials)

Bali Towerindo Sentra (BALI) Provided IDR 3 bn Loan to Subsidiary

BALI's subsidiaries PT Paramitra Teknologi Pintar (PTP) and PT Jelajah Data Semesta (JDS) entered into a IDR 3 bn loan agreement on 28 Sep-26. The loan will be used to support JDS's operations and is expected to strengthen its operational performance and business continuity. PTP is 99.99%-owned by BALI, while JDS is 99.998%-owned by PTP. (Emitennews)

Cahayasakti Investindo Sukses (CSIS) Recorded IDR 10.44 bn Net Profit in 1H26

CSIS recorded 1H26 net profit of IDR 10.44 bn, down 14.77% YoY from IDR 12.25 bn, while revenue declined 1.60% YoY to IDR 59.54 bn. Gross profit increased 11.32% YoY to IDR 39.72 bn as cost of revenue fell to IDR 19.81 bn from IDR 24.83 bn, while operating profit declined to IDR 25.14 bn from IDR 27.18 bn. Total assets increased to IDR 735.68 bn from IDR 549.26 bn at FY25-end, while equity stood at IDR 573.24 bn. (Emitennews)

Waskita Karya (WSKT) Settled IDR 722 bn Bond Principal Through Guarantee Scheme

WSKT settled the principal of its Series A 2021 Bonds III amounting to IDR 722 bn, which matured on 24 Sep-26, through the govt. guarantee mechanism. The claim payment was made by the govt. and PT Penjaminan Infrastruktur Indonesia (PII) according to their respective guarantee portions under the National Economic Recovery (PEN) program. The trustee submitted the guarantee claim after WSKT notified the guarantors of its inability to fulfill the obligation, and the bondholders have received the full principal payment. (Emitennews)

Graha Mitra Asia (RELF) Recorded IDR 26.44 bn Marketing Sales by Aug-26

RELF recorded marketing sales of IDR 26.44 bn from the sale of 35 housing units as of Aug-26, equivalent to 44.41% of its FY26 target of IDR 59.54 bn from 79 units. Sales were mainly supported by the Greenland Kemang and Greenland Foresthill projects in Bogor, with 282 units and 25 units marketed, respectively. RELF is also expanding supporting facilities at Greenland Kemang and introducing the Pine Ridge Upslope affordable housing product at Greenland Foresthill to target first-time homebuyers. (Emitennews)

Astra Graphia (ASGR) Distributed IDR 297/sh Interim Dividend

ASGR will distribute an interim dividend of IDR 297/sh, totaling IDR 400.05 bn (Div. yield: 13.38%), The dividend was approved at the company's EGM on 25 Sep-26, while 1H26 net profit reached IDR 138.45 bn, up 30.37% YoY from IDR 106.20 bn. The dividend schedule is as follow:

- Cum Date (Reg & Neg): 07 Oct-26
- Ex Date (Reg & Neg): 08 Oct-26
- Cum Date (Cash): 09 Oct-26
- Ex Date (Cash): 12 Oct-26
- Recording Date: 09 Oct-26
- Payment Date: 22 Oct-26

(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 Cyclical								
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
MTL	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

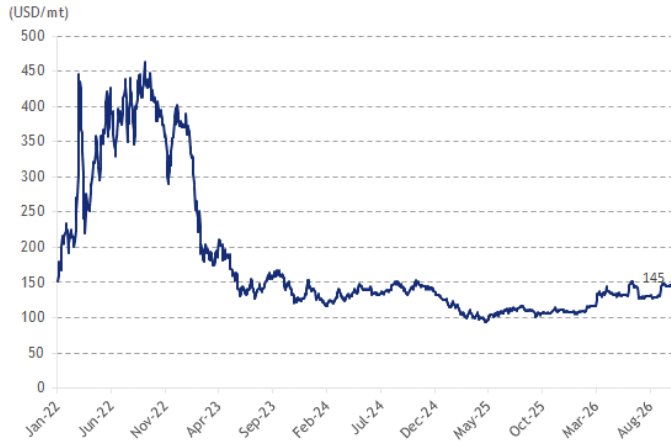
List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



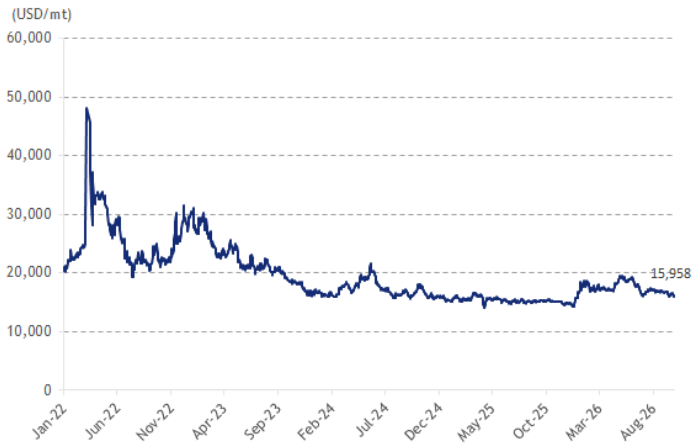
Sources: Bloomberg, BCA Sekuritas

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 (%)		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	2025
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASII	BUY	4,700	7,800	190,273	1.8	42.3	222.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.7	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0	
AUTO	BUY	3,300	3,150	15,905	0.2	14.0	9.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.1	11.1	7.1	6.6	1.6	1.5	3.5	4.5	13.0	13.0	
Sector				206,178	1.9	232.3		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.2	7.7	6.3	6.0	1.1	1.0	1.4	1.8	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,440	5,690	128,303	1.2	35.0	149.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.0	4.7	n.a.	n.a.	0.9	0.9	7.7	-	17.5	18.6	
BBRI	HOLD	3,170	4,400	480,442	4.5	45.5	640.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.3	7.7	n.a.	n.a.	1.4	1.4	10.7	10.8	18.4	18.2	
BMRI	BUY	4,030	6,500	376,133	3.6	40.3	582.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.4	5.8	n.a.	n.a.	1.1	0.9	9.8	9.7	17.1	16.0	
Sector**				1,053,442	10.0	1,373		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.7	6.13	-	-	1.2	1.07	5.4	4.9	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JNTP	BUY	5,000	8,200	17,155	0.2	28.9	7.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.5	10.0	3.7	-	0.8	0.7	5.2	6.7	7.6	2.3	
SNGR	HOLD	1,545	2,800	10,431	0.1	46.6	32.7	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.2	12.9	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8	
Sector				27,586	0.3	40.5		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.4	11.1	3.4	0.8	0.6	0.5	5.6	4.7	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,470	2,740	71,137	0.7	28.3	92.4	(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	24,975	27,990	28,220	0.3	30.3	33.3	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.8	-	0.9	0.8	11.9	6.2	10.0	19.0	
AADI	BUY	11,050	13,470	86,045	0.8	18.3	101.2	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.2	3.7	4.4	2.4	1.3	1.0	5.3	7.4	21.0	27.0	
PTBA	HOLD	3,110	3,420	35,829	0.3	34.0	73.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.2	2.7	6.8	1.4	1.6	1.1	12.0	1.8	13.0	39.0	
Sector				221,232	2.1	300.0		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.0	4.6	3.2	1.2	1.1	0.9	10.3	7.0	1.6	2.7	
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																										
JNTR	BUY	25,175	33,000	93,906	0.9	32.2	102.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.2	5.4	#VALUE!	#VALUE!	0.9	0.8	8.1	6.8	9.0	9.0	
DEWA	BUY	340	800	13,834	0.1	64.5	258.5	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.2	15.5	9.5	7.2	1.6	1.5	n.a.	0.6	74.0	10.0	
Sector				107,740	1.0	360.8		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.8	6.7	#VALUE!	#VALUE!	1.0	0.9	7.1	6.0	36.0	15.9	
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,435	1,900	28,805	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	8.1	6.6	2.3	2.2	7.0	8.2	20.0	23.0	
PGAS*	BUY	1,435	2,300	34,787	0.3	41.8	49.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.2	9.7	9.8	10.3	8.0	10.0	
MEDC*	BUY	1,460	2,500	36,699	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	3.7	4.4	4.0	17.0	
Sector				100,291	0.9	150.5		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.7	4.5	4.3	6.8	7.5	15.6	14.7	
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																										
ICBP	BUY	6,675	9,150	77,843	0.7	18.5	31.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	BUY	6,700	8,450	58,829	0.6	45.0	41.6	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.9	12.8	15.5	16.0	
MYOR	BUY	1,390	2,800	31,079	0.3	14.2	17.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.8	9.0	6.1	5.3	1.7	1.4	0.0	0.0	16.4	16.4	
ROTI	BUY	565	1,500	3,495	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.3	8.8	15.0	15.0	1.6	1.3	9.2	9.9	11.9	20.9	
SIDO	HOLD	348	390	10,440	0.1	16.8	9.0	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	212.4	491.1	23.9	32.8	
JNWR	BUY	1,635	2,000	62,375	0.6	14.6	25.5	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	15.0	10.8	9.8	13.9	18.3	4.5	9.0	230.7	230.7	
Sector				278,001	2.6	184.7		18.7	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.4	57.1	5.7	4.9	7.0	6.5	11.4	24.0	20.9	18.4
Sector excl UNWR				215,626	2.0	159.1		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.3	69.2	4.2	3.5	5.0	3.1	13.4	28.4	17.2	16.8	
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	1,330	5,234	n.a	22.4	na	13.2	#DIV/0!	0.0	414	367	-	(11.5)	na	na	na	na	n.a.	n.a	n.a	19.1	19.2	31.1	26.9	
JSMR	BUY	2,660	5,700	19,306	0.2	20.8	8.2	#DIV/0!	35.4	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				24,540	0.2	8.2		(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.1	4.1	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	615	1,500	9,450	0.1	23.0	11.0	34.6	13.6	69.3	18.5	742	920	64.8	24.0	12.3	10.0	5.6	4.8	1.4	1.2	1.8	2.3	11.3	12.4	
MIKA	BUY	1,675	3,250	23,295	0.2	13.3	8.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.5	16.0	11.1	9.6	n.a	2.7	2.7	3.0	16.0	16.4	
SIL0	BUY	2,010	2,310	26,142	0.2	6.8	1.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	19.2	8.3	7.3	na	2.4	-	-	11.6	12.6	
Sector				58,887	0.6	21.0		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.3	16.4	9.0	7.8	0.2	2.3	1.4	1.6	18.7	20.0	

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	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,160	3,610	75,937	0.7	32.7	311.9	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
JNCO*	BUY	4,280	8,280	45,110	0.4	16.9	65.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.0	3.2	0.9	0.7	1.4	1.8	3.0	16.0
Sector			155,456	1.5		562.6		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.4	6.6	0.9	1.3	1.3	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,800	9,410	15,013	0.1	20.3	12.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.2	4.2	3.5	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,500	1,940	15,900	0.2	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.9	4.0	1.4	1.2	2.0	3.6	17.6	17.7
LSIP	BUY	1,505	2,000	10,264	0.1	27.6	15.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	#VALUE!	#VALUE!	1.4	0.8	#VALUE!	#VALUE!	n.a.	n.a.	14.4	14.1
Sector			41,176	0.4		35.9		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	#VALUE!	#VALUE!	3.8	3.0	#VALUE!	#VALUE!	2.4	3.3	12.1	12.3
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
CPIN	BUY	2,970	4,700	48,702	0.5	39.8	88.1	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.6	10.0	5.2	6.5	1.4	1.4	3.6	4.5	17.5	13.7
JPFA	BUY	2,060	3,100	24,157	0.2	32.6	26.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.0	6.0	3.6	3.8	1.2	1.2	3.4	8.3	23.5	19.2
MAIN	HOLD	630	640	1,410	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			74,269	0.7		116.0		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.6	8.5	4.6	5.5	1.3	1.3	3.5	5.6	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	545	840	11,538	0.1	18.1	13.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.5	5.3	3.7	3.7	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	540	1,300	10,009	0.1	35.1	7.9	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.3	1.9	-	0.4	0.4	4.4	5.6	11.1	11.3
PANI	BUY	4,620	9,100	84,036	0.8	9.3	32.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	67.9	75.4	37.2	40.0	2.9	2.8	-	0.0	3.6	3.2
SMRA	BUY	246	500	4,061	0.0	42.2	8.4	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.3	6.5	4.8	4.8	0.3	0.3	3.7	3.8	6.6	5.1
Sector			109,644	1.0		62.7		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	53.1	58.9	29.3	31.2	2.3	2.2	0.5	0.7	7.2	5.5
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ACES	BUY	342	520	5,855	0.1	38.7	6.3	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4	10.1	11.9
LPFF	BUY	1,575	4,200	3,508	0.0	34.7	2.4	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAP1	BUY	1,550	1,700	25,730	0.2	45.8	38.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.6	11.6	3.2	3.3	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			37,804	0.4		48.2		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	9.0	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,370	4,150	43,134	0.4	65.3	17.4	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.2)	(12.9)	5.8	4.6	1.4	1.5	10.3	-	(14.8)	(11.7)
ISAT	BUY	2,300	2,800	74,177	0.7	13.6	121.1	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	3.7	4.8	13.9	16.7
TLKM	HOLD	2,370	3,250	234,777	2.2	45.5	276.5	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.8	9.8	3.8	-	n.a	1.4	8.9	9.2	13.4	14.7
Sector			352,088	3.3		415.0		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.9	7.1	4.2	1.5	0.6	1.5	8.0	7.2	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ERAI	BUY	302	410	1,567	0.0	18.8	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.3	6.4	3.7	3.2	0.9	0.7	2.6	4.6	10.1	11.1
ERAA	BUY	595	720	9,490	0.1	39.0	51.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.9	7.2	4.1	4.0	0.9	1.0	3.4	4.5	13.9	13.3
Sector			11,057	0		58		(62)	20	(48)	30	1,365	1,546	7	54	17	14	8	7	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
MTSI	BUY	1,340	1,700	4,207	0.0	13.6	1.7	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			4,207	0.0		1.7		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 Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	392	820	23,166	0.2	25.9	24.6	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,445	1,850	32,739	0.3	8.2	0.9	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	460	700	38,437	0.4	14.2	19.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.4	17.7	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector			94,343	0.9		45.3		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.0	16.8	8.2	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe			4,023,627	27.6				79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.4	5.3	1.4	2.1	23.1	21.5	6.3%	6.2%	8.1%	11.6%
Stock universe exc Bank			2,130,080	19.0				88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.5	3.6	1.4	2.1	13.3	12.2	7.6%	7.6%	6.6%	10.8%
Stock universe exc UNVR			3,882,458	27.0				90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.3	5.2	1.6	1.8	22.6	21.0	5.6%	5.4%	8.0%	11.6%

*: in USD

***: Excluding ARTO and BBKA

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