

RESEARCH

RESEARCH REPORT

DEWA – Standing Apart

- New Contract Opens Third-Party Growth Avenue
- More to Mine, More to Come
- Forecast Moving Higher
- Maintain BUY with TP at IDR 800/sh

[\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- Indonesia Reduced 2027 Free Nutritious Meals Budget to IDR 174 tn
- Indonesia Set Deadline to Reform Customs Agency
- Govt. Discussed IDR 381 tn SAL Placement with Himbara

COMPANY

- Adaro Indonesia (AADI) Secured idAA Rating for IDR 2 tn Bond Issuance
- Indosat (ISAT) Planned to Extend CEO Vikram Sinha's Tenure by Five Years
- Chandra Asri Pacific (TPIA) Offered IDR 2.25 tn Bond with Coupon of up to 10%
- Petrindo Jaya Kreasi (CUAN) Spent IDR 17.7 bn on Gold Exploration Activities in Sumbawa
- Krakatau Steel (KRAS) Divested Stake in Krakatau Osaka Steel (KOS) for USD 14 mn
- Pegadaian Reported 153.7 Tons Gold Under Management in May-26
- Daaz Bara Lestari (DAAZ) Extended IDR 48.3 bn Loan Facility to Aserra Logistik Indonesia (ALI)
- Intiland Development (DILD) Saw Increased Ownership by Hope Diamond Management Ltd
- Multi Medika Internasional (MMIX) Secured OEM Orders Through MNPI Manufacturing Facility
- Geoprima Solusi (GPSO) Completed IDR 28.5 bn Private Placement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,916	0.69	(31.58)	479
LQ45	584	0.46	(30.96)	253
Hang Seng	23,616	1.14	(7.86)	14,164
KOSPI	8,051	(0.46)	91.05	20,259
Nikkei 225	69,738	(0.01)	38.53	50,760
PCOMP	6,224	0.58	2.83	67
SET	1,617	0.35	28.36	1,883
SHCOMP	4,041	(0.06)	1.82	204,884
STI	5,260	0.30	13.21	709
TWSE	46,556	(0.48)	60.74	30,749
EUROPE & USA				
DAX	25,818	0.15	5.42	192
Dow Jones	53,056	0.29	10.39	2,074
FTSE 100	10,652	56.39	7.25	254
NASDAQ	26,121	1.12	12.39	8,382
S&P 500	7,537	0.72	10.11	8,751
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.81	3.14	5.16	(36.84)
TLK US (USD)	13.95	0.43	(10.23)	(33.73)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	(0.18)	(20.77)	19.64
WTI (USD/b)	69	(0.20)	(22.09)	20.18
Coal (USD/ton)	128	(0.31)	(13.68)	19.44
Copper (USD/mt)	13,404	0.28	(0.86)	7.89
Gold (USD/toz)	4,165	(0.28)	(3.77)	(3.57)
Nickel (USD/mt)	16,422	(0.01)	(11.62)	(1.35)
Tin (USD/mt)	53,064	0.83	0.24	30.84
Corn (USD/mt)	458	3.68	2.63	(0.60)
Palm oil (MYR/mt)	4,485	1.04	(0.16)	12.18
Soybean (USD/bu)	1,192	3.88	4.81	12.00
Wheat (USD/bsh)	614	2.38	3.58	12.51

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,995	17,995	18,020	16,690
AUD/USD	1.44	1.44	1.42	1.50
CAD/USD	1.42	1.42	1.39	1.37
CNY/USD	6.79	6.79	6.79	6.99
USD/EUR	1.14	1.14	1.15	1.17
JPY/USD	162.14	162.09	160.29	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.02	6.02	5.34	4.13
7D Repo Rate (%)	5.75	5.75	5.25	4.75
10Y Bond (%)	7.13	7.13	6.88	6.07
CDS - 5Y (bps)	89.52	89.73	97.04	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(191)	(2,925)	(13,245)	(74,607)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,916	0.69	5.74	(31.58)
IDXFIN Index	1,307	0.54	8.96	(15.67)
IDXTrans Index	1,657	0.68	6.41	(15.72)
IDXENER Index	2,712	0.92	3.85	(39.11)
IDXBASIC Index	1,517	0.51	2.64	(26.30)
IDXINDUS Index	1,524	0.30	6.37	(29.27)
IDXNCYC Index	649	(0.03)	7.53	(18.87)
IDXCYC Index	880	1.26	3.11	(28.23)
IDXHLTH Index	1,420	0.40	3.13	(31.19)
IDXPROP Index	727	0.56	1.96	(38.04)
IDXTECH Index	6,512	0.92	2.93	(31.66)
IDXINFRA Index	1,744	(0.05)	3.31	(34.71)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Reduced 2027 Free Nutritious Meals Budget to IDR 174 tn

Indonesia's House Budget Committee said the 2027 Free Nutritious Meals (MBG) budget was reduced to IDR 174 tn from IDR 268 tn, reflecting adjustments to the number of nutrition service centers (SPPG) and beneficiaries. The revised allocation also includes related health spending for stunting and maternal nutrition. The reduction follows an earlier cut from IDR 335 tn to IDR 268 tn to improve fiscal efficiency. As of 30 Apr-26, the program had disbursed IDR 75 tn, reaching 61.96 mn beneficiaries through 27,952 SPPG facilities. (CNN)

Indonesia Set Deadline to Reform Customs Agency

Finance Minister Purbaya Yudhi Sadewa gave Indonesia's Customs and Excise Directorate (DJBC) until Sep-26 to complete internal reforms following President Prabowo Subianto's ultimatum. Failure to deliver meaningful improvements could lead to DJBC's dissolution, with customs inspection potentially outsourced to Société Générale de Surveillance (SGS) from Swiss. Authorities continue to investigate under-invoicing and illegal imports, including alleged violations within Jakarta Customs. The government said legal action could be pursued if misconduct is proven, underscoring efforts to strengthen customs governance and enforcement. (Kontan)

Govt. Discussed IDR 381 tn SAL Placement with Himbara

The House of Representatives' Commission XI held a closed-door meeting with Himbara to discuss the placement of IDR 381 tn in Budget Surplus Balance (SAL) funds aimed at supporting banking liquidity and credit distribution. Discussions covered liquidity management, lending challenges, and the planned withdrawal of the funds in Dec-26. Management of Himbara banks stated that the funds have been directed toward productive sectors, including SMEs, SOEs, and private businesses, while maintaining prudent lending practices. (Kontan)

COMPANY

Adaro Indonesia (AADI) Secured idAA Rating for IDR 2 tn Bond Issuance

AADI secured an idAA rating with a Stable outlook from Pefindo for its proposed IDR 2 tn Bond I/2026 issuance. The rating reflects AADI's strong competitive position as one of Indonesia's largest thermal coal producers, supported by low operating costs, consistent production, and a solid financial profile characterized by strong cash flow generation, adequate liquidity, and a conservative capital structure. The bond proceeds will be utilized to fund the co.'s working capital requirements. (Emitennews)

Indosat (ISAT) Planned to Extend CEO Vikram Sinha's Tenure by Five Years

ISAT plans to extend the tenure of President Director and CEO Vikram Sinha for another five years, subject to shareholder approval at the upcoming AGM. The extension reflects the Board of Commissioners' confidence in Vikram's leadership in advancing the co.'s long-term transformation agenda and executing its AI North Star strategy following the merger in 2022. Management believes the continuity of leadership will support ISAT's next growth phase, particularly in expanding its sovereign AI initiatives. (IDXChannel)

Chandra Asri Pacific (TPIA) Offered IDR 2.25 tn Bond with Coupon of up to 10%

TPIA offered its Sustainable Bond V Phase III/2026 worth IDR 2.25 tn, consisting of four series with coupons ranging from 8.5% to 10% and tenors between 370 days and seven years. The issuance received an idAA- rating from Pefindo, with the offering period scheduled for 06-09 Jul-26, issuance on 14 Jul-26, and listing on the IDX on 15 Jul-26. Management also reiterated that the construction of its Chlor Alkali-Ethylene Dichloride (CA-EDC) plant remains on track and is targeted for completion in 2027. (Bisnis.com)

Petrindo Jaya Kreasi (CUAN) Spent IDR 17.7 bn on Gold Exploration Activities in Sumbawa

CUAN, through subsidiary PT Intam, spent IDR 17.73 bn on exploration activities in Sumbawa, West Nusa Tenggara, during Jul-26. Exploration activities focused on Lantung, Lenangguar, and Ropang districts, including geological mapping, trenching, core drilling, and geoelectrical surveys covering 19 lines with a total length of 32.2 km. The exploration identified altered limestone formations, quartz veins with a total length of 450 meters, and several prospective gold mineralization zones, with follow-up drilling programs of 7,000 meters and 6,000 meters planned to improve confidence in mineral resource estimates. (Emitennews)

Krakatau Steel (KRAS) Divested Stake in Krakatau Osaka Steel (KOS) for USD 14 mn

KRAS divested its remaining 20% voting stake, equivalent to 14,000 Series B shares or 14% of KOS' total issued and paid-up capital, to Osaka Steel Co., Ltd. (OSC) for USD 14 mn. The transaction was completed on 29 Jun-26, with the proceeds fully paid by OSC on the same date. Following the transaction, KRAS no longer holds any ownership interest in KOS as all shares have been transferred to OSC. (Emitennews)

HEADLINE NEWS

Pegadaian Reported 153.7 Tons Gold Under Management in May-26

Pegadaian reported total gold under management of 153.72 tons as of May-26, supported by growing demand for gold investment products and the expansion of its integrated bullion ecosystem. Pegadaian also strengthened its position as Indonesia's sole bullion bank, offering services ranging from gold storage, bullion products, and gold processing through subsidiary Galeri 24. In addition, Pegadaian recorded net profit of IDR 4.38 tn as of Apr-26, increasing 87.2% YoY from IDR 2.34 tn in the corresponding period last year. (Bloomberg Technoz)

Daaz Bara Lestari (DAAZ) Extended IDR 48.3 bn Loan Facility to Aserra Logistik Indonesia (ALI)

DAAZ provided an additional loan facility of IDR 48.29 bn to subsidiary PT Aserra Logistik Indonesia (ALI), increasing the total outstanding loan to IDR 179.11 bn from IDR 130.62 bn previously. The affiliated transaction, executed on 03 Jul-26, will be utilized to finance the construction of two self-propelled oil barges (SPOB) and three tug and barge sets. The loan, funded from DAAZ's 2025 bond issuance proceeds, carries an interest rate of 10.0% per annum with a three-year tenor. (Emitennews)

Intiland Development (DILD) Saw Increased Ownership by Hope Diamond Management Ltd

Hope Diamond Management Ltd accumulated a total of 2.37 bn shares in DILD, equivalent to 22.85% ownership, within less than one month after initially emerging as a shareholder on 02 Jun-26. The investor first acquired 970 mn shares or 9.36%, followed by an additional 434.87 mn shares or 4.20% on 03 Jun-26, before increasing its stake to 2.37 bn shares on 10 Jun-26 at an acquisition price of IDR 119/sh, implying a transaction value of around IDR 281.9 bn. Prior to Jun-26, Hope Diamond was not listed among DILD's shareholders owning more than 5% of outstanding shares. (Emitennews)

Multi Medika Internasional (MMIX) Secured OEM Orders Through MNPI Manufacturing Facility

MMIX secured OEM manufacturing orders from domestic industry players through PT Multi Nice Paper Indonesia, a joint venture between MMIX and Fujian Nice Paper Co., Ltd. The manufacturing facility, located in Tangerang, was designed to serve both internal production and third-party manufacturing needs, with an initial capacity of 900 diapers per minute and an ultimate capacity of up to 1.8 bn diapers annually across 10 production lines. Management expects the OEM business to improve plant utilization, create new revenue streams, and support MMIX's long-term growth strategy in the Mom & Baby Care segment. (Bisnis.com)

Geoprima Solusi (GPSO) Completed IDR 28.5 bn Private Placement




GPSO completed its private placement, raising IDR 28.46 bn through the issuance of 66.67 mn new shares at an exercise price of IDR 427/sh, which were fully subscribed by controlling shareholder PIMSF Pulogadung (PIMSF), an affiliate of Tjokro Group. The transaction was approved at the co.'s EGM held on 22 Jun-26, with share distribution scheduled on 03 Jul-26 and listing on the IDX on 06 Jul-26. Management also approved the addition of new business classifications covering management consulting, machinery trading, and real estate activities to support business diversification and strengthen synergies within the Tjokro Group ecosystem. (Emitennews)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclicals								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDmn

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
M2 Money Supply YoY JUN	23-Jul-26	
United States 	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
Australia 	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
China 	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
Japan 	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
United Kingdom 	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



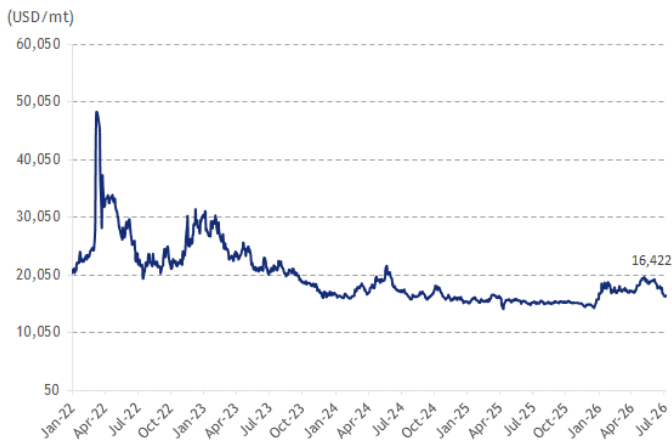
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

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	4,780	7,800	193,511	1.9	45.0	321.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.7	0.8	0.8	0.2	0.2	0.2	14.5	14.0
AUTO	BUY	2,390	3,150	11,519	0.1	15.1	6.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.8	8.0	4.5	4.2	1.1	1.1	4.8	6.3	13.0	13.0	
Sector				205,031	2.0	32.7	327.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.0	6.6	5.3	5.1	1.0	0.9	2.0	2.5	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,280	5,690	122,335	1.2	39.8	230.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.7	4.4	na.	na.	0.8	0.8	8.1	-	17.5	18.6	
BBRI	HOLD	2,790	4,400	422,850	4.1	46.7	1,009.6	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.3	6.8	na.	na.	1.3	1.2	12.2	12.3	18.4	18.2	
BMRI	BUY	4,030	6,500	376,133	3.7	40.3	943.3	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.4	5.8	na.	na.	1.1	0.9	9.8	9.7	17.1	16.0	
Sector**				1,007,430	9.9	21.84	2,184	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.0	5.53	-	-	1.0	0.96	5.6	5.0	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
INTP	BUY	4,250	8,200	14,941	0.1	40.0	10.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.9	8.5	3.1	-	0.7	0.6	6.1	7.9	7.6	2.3	
SMGR	HOLD	1,405	2,800	9,486	0.1	49.0	28.4	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.2	11.7	2.8	2.0	0.2	0.2	6.8	1.6	0.4	1.8	
Sector				24,427	0.2	39.2	39.2	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.9	9.7	3.0	0.8	0.5	0.4	6.4	5.4	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																										
ADRO	BUY	2,300	2,740	67,596	0.7	25.5	151.7	(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	2,625	3,500	25,565	0.3	33.4	62.4	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.0	3.2	2.3	-	0.8	0.7	13.1	6.8	10.0	19.0	
ANDI	BUY	8,000	13,470	62,295	0.6	37.7	159.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.1	1.6	0.9	0.7	7.3	10.2	21.0	27.0	
PTBA	HOLD	2,330	3,420	26,843	0.3	34.0	55.8	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.2	2.0	5.1	0.8	1.2	0.8	8.9	1.1	13.0	39.0	
Sector				182,299	1.8	42.94	429.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	6.9	4.3	2.1	0.7	0.9	0.7	11.2	8.1	1.6	2.7	
Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	23,800	33,000	88,777	0.9	34.7	116.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.6	7.2	9.0	9.0	
DEWA	BUY	318	800	12,939	0.1	74.2	293.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.0	14.5	8.9	6.9	1.5	1.4	na.	0.6	74.0	10.0	
Sector				101,716	1.0	410.5	410.5	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	6.3	#VALUE!	#VALUE!	1.0	0.9	7.5	6.4	36.0	15.9	
Oil & Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,300	1,900	26,096	0.3	33.0	29.7	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.8	6.3	2.1	2.0	7.7	9.0	20.0	23.0	
PGAS*	BUY	1,405	2,300	34,059	0.3	43.0	61.0	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.9	2.2	10.0	9.5	10.0	10.5	8.0	10.0	
MEDC*	BUY	1,110	2,500	27,901	0.3	24.5	116.7	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	4.9	5.8	4.0	17.0	
Sector				88,056	0.9	207.4	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	4.7	4.5	7.7	8.6	15.6	14.7		
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,925	14,600	80,759	0.8	19.5	39.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.8	6.9	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,900	10,130	60,585	0.6	49.9	68.7	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.7	4.5	-	-	0.5	0.8	7.6	12.4	15.5	16.0	
MYOR	BUY	1,775	2,800	39,687	0.4	14.2	18.8	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.8	11.5	7.8	6.8	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	610	1,500	3,774	0.0	6.6	2.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.3	9.5	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	368	650	11,040	0.1	20.5	10.5	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	200.8	464.4	23.9	32.8	
UNWR	HOLD	1,770	1,900	67,526	0.7	15.0	40.7	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	11.8	10.6	15.1	19.8	4.5	9.0	230.7	230.7	
Sector				298,480	2.9	240.9	240.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.9	57.2	6.2	5.4	7.3	6.9	10.7	22.5	20.9	18.4	
Sector excl UNWR				230,954	2.3	200.2	200.2	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.8	69.1	4.6	3.9	5.1	3.1	12.6	26.5	17.2	16.8	
Construction (Neutral) - Nixen Dimitri Hedi (nixen.hedi@bcasekuritas.co.id)																										
TOTL	BUY	na	900	3,546	na	30.3	na	0.0	41.4	367	(11.5)	na	na	na	na	na	na	na	na	na	na	na	na	31.1	26.9	
ISWR	BUY	2,760	5,700	20,032	0.2	22.9	18.2	#DIV/0!	18.2	(86.4)	(35.4)	na	na	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	
Sector				23,578	0.2	18.2	18.2	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	-
Healthcare (Overweight)																										
HEAL	BUY	885	1,500	13,599	0.1	53.0	9.9	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.8	14.3	7.5	6.4	2.0	1.8	1.2	1.6	11.3	12.4	
MIKA	BUY	1,705	3,250	23,712	0.2	34.0	14.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.8	16.2	11.3	9.8	na	2.7	2.7	3.0	16.0	16.4	
SIL0	BUY	2,160	2,310	28,093	0.3	6.7	1.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	20.7	9.0	7.9	na	2.6	-	-	11.6	12.6	
Sector				65,404	0.6	25.0	25.0	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.5	17.7	9.5	8.3	0.4	2.5	1.2	1.4	18.7	20.0	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight	Free float (%)	ADTV (DR/bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR/bn)		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	2,940	3,610	70,650	0.7	35.0	521.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.8	19.7	7.1	-	1.9	2.1	5.2	9.2	20.0	11.0
JMCO*	BUY	4,580	8,280	48,272	0.5	20.6	128.0	(10.0)	67.1	(79.8)	na.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.8	3.4	1.0	0.7	1.3	1.7	3.0	16.0
Sector				144,394	1.4	851.0		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.7	7.1	1.1	1.3	1.3	3.0	5.4	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAJI	BUY	6,025	9,410	11,596	0.1	20.3	19.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.8	6.4	3.1	2.4	0.5	0.5	5.8	6.7	7.1	7.2
DSNG	BUY	1,150	1,940	12,190	0.1	26.1	16.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.0	5.1	4.0	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSIP	BUY	1,255	2,000	8,559	0.1	40.4	23.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.2	3.9	0.7	0.1	0.6	0.6	6.0	8.3	14.4	14.1
Sector				32,345	0.3	58.5		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.8	5.2	2.8	2.1	0.7	0.7	4.7	6.4	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,070	4,780	50,342	0.5	44.5	40.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.9	10.3	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JJFA	BUY	2,000	3,200	23,453	0.2	43.7	46.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.8	5.8	3.5	3.7	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	655	640	1,466	0.0	39.5	3.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				75,261	0.7	89.5		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.7	4.7	5.6	1.4	1.3	3.4	5.6	18.6	16.1
Property Residential (Overweight) - Nixen Dimitri Hadi (nixen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	555	840	11,750	0.1	21.4	9.8	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	570	1,300	10,565	0.1	43.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.3	11.1	11.3
PANI	BUY	5,975	9,100	108,682	1.1	16.2	44.9	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,447	1,035	#DIV/0!	(9.9)	87.9	97.5	48.6	52.5	3.7	3.6	-	0.0	3.6	3.2
SNRA	BUY	280	500	4,622	0.0	58.2	8.3	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.0	7.4	5.0	4.9	0.4	0.4	3.2	3.3	6.6	5.1
Sector				135,620	1.3	73.1		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.3	79.1	39.6	42.6	3.0	2.9	0.4	0.6	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	334	520	5,718	0.1	40.0	13.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.6	7.0	2.4	4.4	0.9	0.8	10.1	8.6	10.1	11.9
LPPF	BUY	1,495	4,200	3,330	0.0	46.1	7.2	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,515	1,700	25,149	0.2	48.6	76.2	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.4	3.2	3.2	0.8	0.7	na.	na.	17.4	14.5
RAIS	SELL	372	340	2,640	0.0	23.2	2.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,837	0.4	99.3		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	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Octkaviani (selvi.octkaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,510	5,000	45,682	0.4	65.2	27.4	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.7)	(13.7)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,885	2,800	60,793	0.6	16.3	37.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.0	8.4	4.2	3.7	1.5	1.4	4.5	5.9	13.9	16.7
TLKM	HOLD	2,480	3,250	245,674	2.4	47.5	444.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.3	10.2	3.9	-	na	1.5	8.5	8.8	13.4	14.7
Sector				352,149	3.5	509.5		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.5	6.8	4.2	1.3	0.5	1.5	8.0	7.2	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	280	410	1,453	0.0	19.9	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.6	6.0	3.4	3.0	0.8	0.7	2.9	4.9	10.1	11.1
ERAA	BUY	366	550	5,838	0.1	42.2	13.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.4	3.1	3.0	0.6	0.6	5.5	7.4	13.9	13.3
Sector				7,290	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,220	1,700	3,830	0.0	15.0	1.8	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.0	6.0	3.0	2.9	1.7	1.5	-	-	0.2	0.2
Sector				3,830	0.0	1.8		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.0	6.0	3.0	2.9	1.7	1.5	-	-	6.4	6.5
Tower/Telco (Overweight) - Selvi Octkaviani (selvi.octkaviani@bcasekuritas.co.id)																									
TOWR	BUY	372	820	21,984	0.2	32.6	22.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.0	5.6	6.0	5.8	na	0.7	5.4	5.4	13.6	13.1
TBIG	HOLD	1,420	1,850	32,173	0.3	8.2	3.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.5	22.9	10.4	10.5	na	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	500	700	41,780	0.4	19.1	9.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.0	19.2	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				95,937	0.9	35.9		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.6	17.3	8.4	8.2	1.3	1.5	4.0	4.2	10.5	10.0
Stock universe				3,944,357	28.0			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.2	5.2	1.4	2.1	22.6	21.0	6.4%	6.3%	8.1%	11.6%
Stock universe exc Bank				2,101,722	19.8			88.4	14.2	83.1	42.6	377,792	597,302	224.4	82.2	6.4	3.5	1.4	2.1	13.2	12.1	7.7%	7.7%	6.6%	10.8%
Stock universe exc UNWR				3,794,720	27.4			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.1	5.1	1.6	1.8	22.1	20.5	5.7%	5.5%	8.0%	11.6%

*: In USD
**: Excluding ARTD and BB CA

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