

RESEARCH

RESEARCH REPORT

TOTL - Built for the Data Center Cycle

- Raising the Roof on Data Centers
 - 1Q26 Results: Strong Start, Stronger Year Ahead
 - FY26 Outlook: Data Centers Do the Heavy Lifting
 - Maintain BUY; Raising TP to IDR 1,330/sh on Earnings Upgrade
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia's Foreign Reserves Increased to USD 145.6 bn in Jun-26
- Indonesia's M0 Grew 13.8% YoY in Jun-26
- Govt. Projected FY26 Fiscal Deficit to Widen to IDR 734.3 tn
- Indonesia's Fiscal Deficit Widened to IDR 196.5 tn in 1H26
- Indonesia's Tax Revenue Increased 24.6% YoY to IDR 1,035.7 tn in 1H26
- S&P Dow Jones Placed Indonesia on 2027 Reclassification Watchlist

INDUSTRY

- Pertamina Prepared B50 Production and Distribution Infrastructure Ahead of Nationwide Rollout
- Danantara Merges Four State-Owned Asset Management Firms
- Indonesia Continued Negotiating Green Electricity Export Prices with Singapore

COMPANY

- Chandra Daya Investasi (CDIA) to Acquire 40% Stake in Petrindo Jaya Kreas's (CUAN) Shipping Unit
- Bukit Asam (PTBA) Spent IDR 29.2 bn on Coal Exploration Activities in 2Q26
- Global Sukses Digital (DOSS) Partnered with Gramedia to Expand Retail Network
- Multi Makmur Lemindo (PIPA) Planned Rights Issue to Support Business Expansion
- Sarana Meditama Metropolitan (SAME) Secured IDR 4 tn Credit Facilities from CIMB Niaga and OCBC
- Selaras Citra Nusantara Perkasa (SCNP) Completed IDR 30 bn Share Buyback
- Winner Nusantara Jaya (WINR) Acquired 60% Stake in Laxo Global Akses

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,986	1.19	(30.77)	535
LQ45	595	1.79	(29.73)	307
Hang Seng	23,497	(0.51)	(8.32)	17,025
KOSPI	7,656	(4.91)	81.68	26,272
Nikkei 225	68,257	(2.12)	35.59	60,056
PCOMP	6,247	0.37	3.21	74
SET	1,604	(0.79)	27.35	2,306
SHCOMP	3,990	(1.26)	0.54	170,859
STI	5,342	1.57	14.98	1,173
TWSE	45,479	(2.31)	57.02	34,274

EUROPE & USA				
DAX	25,465	(1.37)	3.98	262
Dow Jones	52,925	(0.25)	10.12	1,738
FTSE 100	10,666	56.60	7.40	280
NASDAQ	25,819	(1.16)	11.09	7,620
S&P 500	7,504	(0.45)	9.62	8,256

ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.02	1.78	7.03	(35.72)
TLK US (USD)	13.95	-	(10.23)	(33.73)

Source: Bloomberg

COMMODITIES				
		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	74	3.01	(18.38)	23.25
WTI (USD/b)	70	2.76	(19.95)	23.49
Coal (USD/ton)	128	(0.31)	(13.95)	19.07
Copper (USD/mt)	13,366	(0.28)	(1.14)	7.59
Gold (USD/toz)	4,106	(1.42)	(5.13)	(4.93)
Nickel (USD/mt)	16,348	(0.45)	(12.02)	(1.79)
Tin (USD/mt)	53,350	0.54	0.78	31.55
Corn (USD/mt)	464	1.42	4.09	0.81
Palm oil (MYR/mt)	4,483	(0.04)	(0.20)	12.13
Soybean (USD/bu)	1,198	0.46	5.30	12.52
Wheat (USD/bsh)	619	0.73	4.34	13.33

Source: Bloomberg

CURRENCY & RATES				
		1D	1M	2024
USD/IDR	17,982	17,982	18,178	16,690
AUD/USD	1.44	1.44	1.42	1.50
CAD/USD	1.42	1.42	1.40	1.37
CNY/USD	6.80	6.80	6.78	6.99
USD/EUR	1.14	1.14	1.15	1.17
JPY/USD	162.32	162.10	160.16	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.03	6.03	5.37	4.13
7D Repo Rate (%)	5.75	5.75	5.25	4.75
10Y Bond (%)	7.19	7.19	7.28	6.07
CDS - 5Y (bps)	90.13	89.54	101.43	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(177)	(2,221)	(13,422)	(74,784)
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	5,986	1.19	7.00	(30.77)
IDXFIN Index	1,328	1.58	10.69	(14.33)
IDXTrans Index	1,662	0.30	6.73	(15.46)
IDXENER Index	2,726	0.54	4.41	(38.78)
IDXBASIC Index	1,535	1.19	3.87	(25.42)
IDXINDUS Index	1,534	0.60	7.01	(28.84)
IDXNCYC Index	654	0.75	8.33	(18.27)
IDXCYC Index	895	1.70	4.86	(27.01)
IDXHLTH Index	1,439	1.32	4.49	(30.29)
IDXPROP Index	750	3.23	5.25	(36.03)
IDXTECH Index	6,477	(0.54)	2.38	(32.03)
IDXINFRA Index	1,752	0.45	3.77	(34.42)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Foreign Reserves Increased to USD 145.6 bn in Jun-26

Bank Indonesia reported that Indonesia's foreign exchange reserves increased to USD 145.6 bn at the end of Jun-26 from USD 144.9 bn in the previous month, marking the first monthly increase in 2026. The rise was mainly supported by tax and services receipts despite external debt repayments and BI's rupiah stabilization measures amid heightened global financial market uncertainty. The reserve position was equivalent to 5.5 months of imports or 5.4 months of imports and govt. external debt payments, remaining well above the international adequacy standard of three months of imports. (Bloomberg Technoz)

Indonesia's M0 Grew 13.8% YoY in Jun-26

Bank Indonesia reported that adjusted reserve money (M0) reached IDR 2,228 tn at the end of Jun-26, increasing 13.8% YoY, albeit moderating from 14.2% YoY growth recorded in May-26. The expansion was supported by a 14.0% YoY increase in currency in circulation and a 12.7% YoY rise in adjusted commercial banks' deposits at BI. The central bank noted that adjusted M0 excludes the impact of liquidity incentive measures to better reflect underlying reserve money developments. (Bloomberg Technoz)

Govt. Projected FY26 Fiscal Deficit to Widen to IDR 734.3 tn

The govt. projected FY26 fiscal deficit to widen to IDR 734.3 tn, equivalent to 2.85% of GDP, higher than the budget target of IDR 689.1 tn or 2.68% of GDP. The increase was driven by higher state spending, which is expected to reach IDR 3,942.4 tn or 102.6% of the FY26 budget ceiling, while state revenue is projected at IDR 3,208.1 tn or 101.7% of the target. Meanwhile, tax revenue is estimated to reach IDR 2,631.4 tn or 97.7% of the target, while non-tax revenue is projected at IDR 575.1 tn or 125.2% of the FY26 budget target. (Bloomberg Technoz)

Indonesia's Fiscal Deficit Widened to IDR 196.5 tn in 1H26

Indonesia's fiscal deficit widened to IDR 196.5 tn in 1H26, equivalent to 0.76% of GDP, compared with a deficit of IDR 180.4 tn or 0.70% of GDP recorded in May-26. State revenue reached IDR 1,459.4 tn or 46.3% of the FY26 target, increasing 21.4% YoY, while state expenditure amounted to IDR 1,656 tn or 43.1% of the annual budget ceiling, rising 17.8% YoY. Meanwhile, the primary balance recorded a surplus of IDR 85.1 tn, while budget financing realization reached IDR 452 tn or 65.6% of the FY26 target. (Bloomberg Technoz)

Indonesia's Tax Revenue Increased 24.6% YoY to IDR 1,035.7 tn in 1H26

Indonesia's tax revenue reached IDR 1,035.7 tn in 1H26, increasing 24.6% YoY and accounting for 43.9% of the FY26 budget target. The growth was supported by resilient domestic economic activity, improvements in the Coretax system, and stronger tax intensification and extensification efforts. VAT and luxury goods tax collections recorded the highest growth at 42.2% YoY to IDR 380 tn, while corporate income tax increased 28.6% YoY to IDR 196.1 tn, reflecting improved business profitability. (Bloomberg Technoz)

S&P Dow Jones Placed Indonesia on 2027 Reclassification Watchlist

S&P Dow Jones Indices placed Indonesia on its 2027 market classification watchlist and warned that the market could be downgraded to Special Measures or Frontier status if concerns over market transparency and liquidity remain unresolved. The announcement followed MSCI's decision to freeze index upgrades for Indonesian stocks in its Aug-26 review while maintaining the country's Emerging Market status. The govt. and IDX continue to implement reforms, including enhanced ownership disclosure, beneficial ownership reporting, and stronger market surveillance, to address global index providers' concerns and improve market accessibility. (Bloomberg Technoz)

INDUSTRY

Pertamina Prepared B50 Production and Distribution Infrastructure Ahead of Nationwide Rollout

PT Pertamina Patra Niaga completed preparations for Indonesia's B50 biodiesel program, with 29 of its 126 fuel terminals ready to distribute B50 Biosolar and more facilities to be added during the transition period. Under the new regulation effective 01 Jul-26, distributors may continue selling existing B40 inventories until 30 Sep-26. The govt. will strictly monitor B50 fuel quality, with non-compliant suppliers facing sanctions up to license revocation. Meanwhile, industry groups argued vehicle electrification remains a more sustainable long-term solution for energy security and emissions reduction. (Emitennews)

Danantara Merges Four State-Owned Asset Management Firms

Indonesia's sovereign wealth fund, Danantara, has merged four state-owned asset management firms—PNM Investment Management, BNI Asset Manajemen, Mandiri Manajemen Investasi, and BRI Manajemen Investasi—into a single entity. Announced on 07 Jul-26, the move follows President Prabowo Subianto's directive to streamline state-owned enterprises from approximately 1,000 to around 200. This consolidation aims to improve efficiency and governance, creating Indonesia's largest asset management firm with enhanced portfolio integration and management capabilities. (Kontan)

HEADLINE NEWS

Indonesia Continued Negotiating Green Electricity Export Prices with Singapore

Indonesia continued negotiations with Singapore on electricity pricing for its planned green power exports, with the government seeking a mutually beneficial agreement. The initiative, part of three MoUs signed in 2025 covering green electricity exports, green industrial zones, and carbon capture and storage (CCS), was reaffirmed during bilateral talks between President Prabowo Subianto and Singapore Prime Minister Lawrence Wong. Pricing remains the final unresolved issue before implementation, as both countries aim to strengthen cross-border clean energy cooperation and support regional energy transition goals. (Emitennews)

COMPANY

Chandra Daya Investasi (CDIA) to Acquire 40% Stake in Petrindo Jaya Kreasi's (CUAN) Shipping Unit

CDIA, through its subsidiary Chandra Shipping International (CSI), signed a conditional agreement on 30 Jun-26 to acquire a 40% stake in CUAN's subsidiary, Armada Maritim Persada (AMP), via a USD 90 mn capital injection. The acquisition aims to strengthen CDIA's integrated maritime logistics ecosystem by expanding its shipping business and securing shipping and port management demand within the Prajogo Pangestu Group. (Kontan)

Bukit Asam (PTBA) Spent IDR 29.2 bn on Coal Exploration Activities in 2026

PTBA spent IDR 29.17 bn on coal exploration activities in 2026, covering geological mapping, drilling, geophysical logging, sampling, and coal seam monitoring activities. At Tanjung Enim Mining Site, PTBA completed 95 drill holes with a total depth of 15,514 meters across Air Laya, Muara Tiga Besar, Banko Barat, and Banko Tengah B mining concessions, while exploration at Ombilin Mining Site comprised 10 drill holes with a total depth of 833.1 meters. The activities were aimed at improving geological models and verifying coal resources and reserves within the co.'s mining areas. (IDXChannel)

Global Sukses Digital (DOSS) Partnered with Gramedia to Expand Retail Network

DOSS partnered with Gramedia to develop a shop-in-shop concept through dedicated Creative Retail Corners across Gramedia stores. The collaboration aims to expand access to cameras, creative gadgets, audio, lighting, and content creation products while providing customers with an integrated retail and educational experience. Management targets to gradually expand the concept to 60 Gramedia outlets by 2032, supporting the co.'s long-term retail expansion strategy. (Emitennews)

Multi Makmur Lemindo (PIPA) Planned Rights Issue to Support Business Expansion

PIPA plans to conduct a rights issue to strengthen its capital structure and support business expansion following the entry of PT Morris Capital Indonesia as controlling shareholder. The plan was approved at the co.'s EGM held on 25 Jun-26, authorizing management to undertake the necessary preparations and actions for the implementation of the rights issue. Management stated that the transaction is expected to support the co.'s next growth phase, while shareholders are scheduled to convene another EGM on 08 Jul-26 to seek approval for changes in the co.'s name, domicile, and authorized capital. (Bisnis.com)

Sarana Meditama Metropolitan (SAME) Secured IDR 4 tn Credit Facilities from CIMB Niaga and OCBC

SAME secured credit facilities totaling IDR 4 tn from Bank CIMB Niaga and Bank OCBC for the co. and its subsidiaries. The facilities, signed on 06 Jul-26, will be utilized for investment, capital expenditure, and working capital purposes. Management stated that the transaction is not expected to have any negative impact on the co.'s operations, financial condition, legal standing, or business continuity. (Emitennews)

Selaras Citra Nusantara Perkasa (SCNP) Completed IDR 30 bn Share Buyback

SCNP completed its share buyback program by repurchasing 192.33 mn shares at an average price of IDR 156/sh, with total funds utilized amounting to IDR 30.00 bn. The repurchased shares will be recorded as treasury shares following the completion of the buyback program on 21 Apr-25, which had been approved at the co.'s EGM held on 23 Apr-24. Management stated that it is still evaluating the long-term utilization of the treasury shares and has yet to make a final decision regarding their future disposition. (Emitennews)

Winner Nusantara Jaya (WINR) Acquired 60% Stake in Laxo Global Akses




WINR acquired a 60% stake in PT Laxo Global Akses, an internet service provider (ISP), under an agreement signed on 03 Jul-26 as part of its strategy to strengthen recurring income streams. Management expects the acquisition to create synergies between the co.'s property and digital businesses by offering bundled internet services and smart connectivity solutions across its property projects. PT Laxo Global Akses currently operates in around 30 major cities in Indonesia and plans to further expand its coverage. (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								
MTSI	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 (IDR 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
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
ASII	BUY	4,930	7,800	199,584	1.9	45.0	323.4	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.8	0.9	0.8	0.2	0.2	0.2	14.5	14.0
AUTO	BUY	2,460	3,150	11,857	0.1	15.1	6.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.0	8.3	4.7	4.4	1.2	1.1	4.7	6.1	4.7	6.1	13.0
Sector				211,440	2.1	329.5	329.5	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.4	5.2	1.0	0.9	1.9	2.5	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,470	5,690	129,422	1.3	39.8	231.3	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	-	7.7	-	17.5
BBRI	HOLD	2,860	4,400	433,459	4.2	46.7	1,012.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.5	6.9	n.a.	n.a.	1.3	1.3	11.9	12.0	18.4	18.2	
BWRI	BUY	4,070	6,500	379,867	3.7	40.3	951.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.5	5.8	n.a.	n.a.	1.1	0.9	9.7	9.6	17.1	16.0	
Sector**				1,030,306	10.0	2,195	2,195	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.2	5.65	-	-	1.1	0.98	5.5	4.9	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
INTP	BUY	4,500	8,200	15,820	0.2	40.0	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.4	9.0	3.3	-	0.7	0.6	5.8	7.4	7.6	2.3	
SMGR	HOLD	1,520	2,800	10,262	0.1	49.0	28.7	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	54.3	12.7	3.0	2.2	0.2	0.2	6.3	1.5	0.4	1.8	
Sector				26,083	0.3	39.7	39.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.1	10.4	3.2	0.9	0.5	0.5	6.0	5.1	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,350	2,740	69,066	0.7	25.5	150.4	(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	22,750	33,500	25,706	0.2	33.4	61.0	(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	13.0	6.8	10.0	19.0	
AADI	BUY	8,125	13,470	63,268	0.6	37.7	158.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.2	1.7	0.9	0.7	7.2	10.1	21.0	27.0	
PTBA	HOLD	2,370	3,420	27,304	0.3	34.0	55.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.2	0.9	1.2	0.8	9.1	1.2	13.0	39.0	
Sector				185,344	1.8	425.0	425.0	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.0	4.3	2.2	0.7	0.9	0.7	11.1	8.1	1.6	2.7	
Mining Contractor (Overweight) - Hemanda Cahyo (hemanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	24,000	33,000	89,523	0.9	34.7	117.4	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	8.5	7.1	9.0	9.0	
DEWA	BUY	310	800	12,613	0.1	74.2	283.7	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.9	14.1	8.7	6.7	1.5	1.3	n.a.	0.6	74.0	10.0	
Sector				102,136	1.0	401.1	401.1	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	6.3	36.0	15.9	
Oil & Gas (Overweight) - Hemanda Cahyo (hemanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,295	1,900	25,995	0.3	33.0	29.6	#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	60.4	#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	1,125	2,500	28,278	0.3	24.5	114.2	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	4.8	5.7	4.0	17.0	
Sector				88,333	0.9	204.2	204.2	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	4.7	4.5	7.7	8.5	15.6	14.7	
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,725	14,600	78,426	0.8	19.5	39.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,675	10,130	58,609	0.6	49.9	68.1	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.3	-	-	0.5	0.8	7.9	12.8	15.5	16.0	
MYOR	BUY	1,730	2,800	38,681	0.4	14.2	18.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.5	11.2	7.6	6.6	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	610	1,500	3,774	0.0	6.6	2.6	(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	376	650	11,280	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	196.6	454.5	23.9	32.8	
UNWR	HOLD	1,765	1,900	67,335	0.7	15.0	40.8	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	11.7	10.6	15.0	19.7	4.5	9.0	230.7	230.7	
Sector				292,981	2.8	240.9	240.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.6	59.0	6.3	5.5	7.4	7.0	10.9	23.0	20.9	18.4	
Sector excl UNWR				225,646	2.2	200.1	200.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.8	71.8	4.7	4.0	5.2	3.2	12.8	27.1	17.2	16.8	
Construction (Neutral) - Nixen Dimitri Hadi (nixen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	1,330	3,581	n.a	30.3	n.a	13.2	#DIV/0!	0.0	41.4	367	-	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	20.1	31.1	26.9	-	
JSWR	BUY	2,780	5,700	20,177	0.2	22.9	18.1	#DIV/0!	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	-
Sector				23,757	0.2	18.1	18.1	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.0	3.0	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	935	1,500	14,367	0.1	53.0	9.9	34.6	13.6	69.3	18.5	742	920	64.8	24.0	18.8	15.1	7.8	6.7	2.1	1.9	1.2	1.5	11.3	12.4	
MIRA	BUY	1,720	3,250	23,921	0.2	34.0	14.3	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.0	16.4	11.4	9.9	n.a	2.7	2.6	3.0	16.0	16.4	
SIL0	BUY	2,150	2,310	27,963	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.6	8.9	7.9	n.a	2.6	-	-	11.6	12.6	
Sector				66,251	0.6	25.2	25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.9	17.9	9.6	8.4	0.5	2.5	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 (%)		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	2,930	3,610	70,410	0.7	35.0	520.5	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
INCO*	BUY	4,620	8,280	48,694	0.5	20.6	127.7	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.9	3.4	1.0	0.7	1.3	1.7	3.0	16.0
Sector				144,799	1.4	849.3		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.8	9.6	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)																									
AALI	BUY	6,075	9,410	11,692	0.1	20.3	19.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.8	6.4	3.1	2.5	0.5	0.5	5.8	6.7	7.1	7.2
DSNG	BUY	1,150	1,940	12,190	0.1	26.1	16.0	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
LSPG	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				32,441	0.3	58.2		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.8	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,180	4,780	52,146	0.5	44.5	41.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.2	10.7	5.6	6.9	1.5	1.5	3.4	4.2	17.5	13.7
JIPA	BUY	2,090	3,200	24,509	0.2	43.7	46.3	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.1	6.1	3.6	3.9	1.2	1.2	3.3	8.2	23.5	19.2
MAIN	HOLD	670	640	1,500	0.0	39.5	3.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,154	0.8	90.4		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.1	9.1	4.9	5.8	1.4	1.3	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimtri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	585	840	12,385	0.1	21.4	9.8	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.9	5.7	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	565	1,300	10,473	0.1	43.1	10.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.5	2.0	-	0.4	0.4	4.2	5.3	11.1	11.3
PANI	BUY	6,050	9,100	110,046	1.1	16.2	45.2	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.0	98.7	49.2	53.2	3.8	3.6	-	0.0	3.6	3.2
SMRA	BUY	290	500	4,787	0.0	58.2	8.3	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.7	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
Sector				137,692	1.3	73.7		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	72.1	79.9	40.0	43.0	3.1	3.0	0.4	0.5	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	348	520	5,958	0.1	40.0	13.0	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.3	2.6	4.6	0.9	0.9	9.7	8.3	10.1	11.9
LPPF	BUY	1,505	4,200	3,352	0.0	46.1	7.2	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,535	1,700	25,481	0.2	48.6	78.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.5	11.5	3.2	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RAIS	SELL	380	340	2,696	0.0	23.2	2.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,487	0.4	100.9		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 (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,590	5,000	47,138	0.5	65.2	26.9	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.0)	(14.1)	6.0	4.8	1.5	1.6	9.4	-	(14.8)	(11.7)
ISAT	BUY	1,890	2,800	60,954	0.6	16.3	38.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.1	8.4	4.2	3.7	1.5	1.4	4.4	5.9	13.9	16.7
TLKM	HOLD	2,480	3,250	245,674	2.4	47.5	447.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.3	10.2	3.9	-	n.a.	1.5	8.5	8.8	13.4	14.7
Sector				353,766	3.4	512.3		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.4	6.7	4.3	1.3	0.5	1.5	8.0	7.1	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	284	410	1,473	0.0	19.9	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1
ERAA	BUY	366	550	5,838	0.1	42.2	13.6	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				7,311	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	14	10	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,260	1,700	3,956	0.0	15.0	1.8	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.2	6.2	3.2	3.1	1.7	1.5	-	-	0.2	0.2
Sector				3,956	0.0	1.8		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.2	6.2	3.2	3.1	1.7	1.5	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	374	820	22,103	0.2	32.6	22.6	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.0	5.7	6.0	5.8	n.a.	0.7	5.3	5.3	13.6	13.1
TBIG	HOLD	1,405	1,850	31,833	0.3	8.2	3.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.3	22.7	10.4	10.4	n.a.	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	496	700	41,446	0.4	19.1	9.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.8	19.1	8.0	7.7	1.2	1.2	5.0	5.0	6.4	6.5
Sector				95,381	0.9	36.3		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.5	17.2	8.3	8.2	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				4,010,923	28.1			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.4	5.3	1.4	2.1	23.0	21.4	6.3%	6.2%	8.1%	11.6%
Stock universe exc Bank				2,121,387	19.7			88.4	14.2	83.1	42.6	327,792	597,302	224.4	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 UNWR				3,859,012	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.2	5.2	1.6	1.8	22.5	20.9	5.6%	5.4%	8.0%	11.6%

*: in USD

** Excluding ATR7 and BBCA

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