IDX: 6,315 (-0.30%)
Turnover (IDRbn): 22,675 (+29.71%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia (BI) Increased Liquidity Incentive Ceiling to 6% of DPK
- Govt. Issued CNY 8 bn Panda Bond
- U.S. Imposed New Tariffs on 60 Trade Partners
- Trump Threatened Iran With Retaliation After Houthi Attack on Saudi Oil Tankers

INDUSTRY

- Brent Crude Breached USD 100/Barrel Amid Bab el-Mandeb Blockade as US Energy Stocks Rallied
- Indonesia Offered Data Center Investment Opportunities to Chinese Firms
- Indonesia Began Importing Russian Crude Oil to Secure Energy Supply

COMPANY

- BCAS: BMRI IJ – 1H26 Earnings Above Estimates
- BCAS: AKRA IJ - 2Q26 – Strong Top-Line Growth Offset by Continued Margin Pressure; In Line with Ours and Street
- AKR Corporindo (AKRA) to Disburse IDR 50/sh Interim Dividend
- Hartadinata Abadi (HRTA) Secured IDR 2.17 tn Working Capital Facility
- Bank Rakyat Indonesia (BBRI) Expanded Green Financing Support for MSMEs
- Petrosea (PTRO) Secured IDR 9.3 tn Mining Services Contracts
- Energi Mega Persada (ENRG) Offered 8.95% Coupon for One-Year Bond
- Bank Jago (ARTO) Reported Strong Loan Growth in 1H26
- Krakatau Steel (KRAS) Declared Force Majeure Following Plant Fire
- Hassana Boga Sejahtera (NAYZ) Clarified Acquisition, Inbreng Asset, and Rights Issue Plans
- Garuda Metalindo (BOLT) Reported Higher 1H26 Earnings
- Adhi Commuter Properti (ADCP) Explained 49.31% Cash Drop and Outlined Liquidity Strategy
- Geoprima Solusi (GPSO) Targeted Asian Aftermarket Components Market

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,315	(0.30)	(26.96)	1,259
LQ45	627	(0.86)	(25.92)	600
Hang Seng	25,211	1.28	(1.64)	10,886
KOSPI	7,097	4.40	68.41	17,831
Nikkei 225	66,423	0.46	31.95	44,586
PCOMP	6,283	0.24	3.80	63
SET	1,641	0.10	30.27	2,407
SHCOMP	3,877	0.25	(2.32)	148,006
STI	5,582	(0.24)	20.14	1,134
TWSE	44,851	0.06	54.85	27,347
EUROPE & USA				
DAX	24,763	(1.56)	1.11	269
Dow Jones	51,712	(0.97)	7.59	1,972
FTSE 100	10,639	56.21	7.13	304
NASDAQ	25,138	(2.15)	8.16	7,269
S&P 500	7,408	(1.21)	8.22	8,415
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.40	(2.13)	1.64	(33.69)
TLK US (USD)	14.36	(3.43)	(0.49)	(31.78)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	101	7.04	31.11	67.34
WTI (USD/bl)	92	6.17	27.09	61.71
Coal (USD/ton)	131	(0.08)	(9.17)	21.63
Copper (USD/mt)	13,595	(1.55)	1.67	9.43
Gold (USD/toz)	4,049	(1.96)	(1.64)	(6.25)
Nickel (USD/mt)	17,233	(0.01)	0.36	3.53
Tin (USD/mt)	53,326	(1.11)	4.25	31.49
Corn (USd/mt)	488	0.57	11.49	5.86
Palm oil (MYR/mt)	4,596	1.46	(0.09)	14.96
Soybean (USd/bu)	1,244	0.38	8.93	16.84
Wheat (USd/bsh)	696	(1.35)	16.62	27.58

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,915	17,915	17,943	16,690
AUD/USD	1.43	1.44	1.45	1.50
CAD/USD	1.41	1.41	1.42	1.37
CNY/USD	6.78	6.78	6.81	6.99
USD/EUR	1.14	1.14	1.14	1.17
JPY/USD	163.92	163.86	161.78	156.71
SGD/USD	1.29	1.29	1.30	1.29
JIBOR (%)	6.25	6.25	5.65	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.34	7.34	7.22	6.07
CDS - 5Y (bps)	94.18	93.28	90.72	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,224)	(154)	(8,366)	(77,729)
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	6,315	(0.30)	3.51	(26.96)
IDXFIN Index	1,366	(0.89)	3.00	(11.85)
IDXTrans Index	1,693	1.33	(1.12)	(13.91)
IDXENER Index	3,087	1.52	6.90	(30.68)
IDXBASIC Index	1,671	0.23	1.11	(18.83)
IDXINDUS Index	1,641	(1.32)	6.88	(23.85)
IDXNCYC Index	684	1.56	4.85	(14.48)
IDXCYC Index	941	(1.16)	2.81	(23.30)
IDXHLTH Index	1,414	(0.10)	(0.76)	(31.51)
IDXPROP Index	818	3.13	10.84	(30.24)
IDXTECH Index	6,942	0.71	6.71	(27.15)
IDXINFRA Index	1,839	0.05	1.82	(31.14)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Bank Indonesia (BI) Increased Liquidity Incentive Ceiling to 6% of DPK
BI raised the maximum Macroprudential Liquidity Incentive (KLM) allocation to 6% of third-party funds (DPK) from 5%, effective 1 Aug-26. The additional incentive is intended to encourage banks to expand lending to priority sectors, including housing, downstream industries, food security, MSMEs, and green financing, while supporting stronger credit growth. (Bloomberg Technoz)

Govt. Issued CNY 8 bn Panda Bond
The Indonesian government issued a CNY 8 bn (approximately IDR 18.4 tn) Panda Bond in China's domestic bond market, with the offering attracting demand of 2.4x the issuance size. The issuance comprised three-year and five-year tranches and is expected to broaden Indonesia's investor base, diversify funding sources, and strengthen financial cooperation with China. (Bloomberg Technoz)

U.S. Imposed New Tariffs on 60 Trade Partners
The U.S. imposed new 10%–12.5% tariffs on imports from 60 trade partners, covering 99.4% of U.S. trade, after temporary global tariffs expired. The Trump administration said the measures target countries over alleged forced-labor violations and will replace the previous 10% global tariff, while exempting goods already subject to Section 232 steel and aluminum duties. (CNBC)

Trump Threatened Iran With Retaliation After Houthi Attack on Saudi Oil Tankers
President Donald Trump said the U.S. would hold Iran responsible for any future Houthi attacks after the Iran-backed group claimed it had targeted two Saudi oil tankers in the Red Sea. Trump warned that any renewed Houthi attacks would trigger "major military punishment" against both Iran and the Houthis. The warning came as U.S. forces completed a 12th consecutive night of strikes on Iranian missile, drone, maritime, and air defense facilities. Meanwhile, Tehran vowed to retaliate against U.S.-linked infrastructure and energy assets in the region. (CNBC)

INDUSTRY

Brent Crude Breached USD 100/Barrel Amid Bab el-Mandeb Blockade as US Energy Stocks Rallied
Brent crude surged 6.7% to USD 100.37 per barrel—crossing the USD 100 threshold for the first time since 26 May—while WTI rose 5.5% to USD 91.91 per barrel. The spike followed Houthi attacks on two Saudi Arabian oil tankers and a declared naval blockade in the Bab el-Mandeb Strait, which analysts estimate could extend shipping times from Saudi Arabia to China from 20 to over 50 days. (Kontan)

Indonesia Offered Data Center Investment Opportunities to Chinese Firms
The govt. invited Chinese investors to invest in Indonesia's data center sector, citing rapid digital economy growth. BKPM projected the market to expand from USD 1.83 bn in 2026 to USD 3.48 bn by 2031. Separately, Kadin said Indonesia posted a USD 5.8 bn (IDR 103.89 tn) trade surplus with China in 1H26. Conversely, total bilateral trade reached USD 100 bn. (Emitennews)

Indonesia Began Importing Russian Crude Oil to Secure Energy Supply
Indonesia started importing Russian crude oil under a plan to purchase 150 mn barrels to strengthen domestic fuel supply. The first shipment comprised 770,000 barrels worth around USD 75 mn, arriving at Balikpapan in June. Under the agreement, Russia will initially supply 100 mn barrels at discounted prices, with the remaining 50 mn barrels to follow based on Indonesia's needs. (Emitennews)

HEADLINE NEWS

COMPANY

BCAS: BMRI IJ – 1H26 Earnings Above Estimates

BMRI IJ Financial Highlight - 1H26 (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	FY26F/ BCAS	FY26F/ Cons.
Interest income	34,550	37,375	35,520	(5.0)	2.8	69,642	72,895	4.7		
Interest expense	12,785	12,325	12,731	3.3	(0.4)	25,367	25,056	(1.2)		
Net interest income	**21,765**	**25,050**	**22,789**	**(9.0)**	**4.7**	**44,275**	**47,839**	**8.0**		
Non- interest income	9,202	11,268	11,512	2.2	25.1	19,826	22,780	14.9		
Operating income	**30,600**	**36,605**	**34,505**	**(5.7)**	**12.8**	**64,162**	**71,110**	**10.8**	**44.0%**	**45.6%**
Operating expense	14,234	13,992	12,934	(7.6)	(9.1)	27,313	26,926	(1.4)		
Provisioning	2,484	2,691	2,430	(9.7)	(2.2)	5,852	5,121	(12.5)		
Operating profit	**13,882**	**19,922**	**19,141**	**(3.9)**	**37.9**	**30,997**	**39,063**	**26.0**	**50.9%**	**50.4%**
PPOP	**16,366**	**22,613**	**21,571**	**(4.6)**	**31.8**	**36,849**	**44,184**	**19.9**		
Pre-tax profit	**13,898**	**19,944**	**19,097**	**(4.2)**	**37.4**	**31,076**	**39,041**	**25.6**		
Net profit	**11,258**	**15,384**	**15,028**	**(2.3)**	**33.5**	**24,455**	**30,412**	**24.4**	**54.3%**	**53.0%**
NIM (%)						*4.8*	*4.6*			
CIR (%)						*44.2*	*37.9*			

	Jun-25	Mar-26	Jun-26	QoQ (%)	YoY (%)
Gross loans	1,411,630	1,614,150	1,677,449	3.9	18.8
Total assets	2,140,397	2,432,621	2,527,568	3.9	18.1
Third party funding	1,506,120	1,730,303	1,763,167	1.9	17.1
Equity	266,940	304,955	284,593	(6.7)	6.6
LDR (%)	*90.1*	*90.4*	*92.3*		
CAR (%)	*19.5*	*19.7*	*17.9*		
Gross NPL (%)	*1.1*	*1.0*	*1.0*		
NPL coverage (%)	*265.0*	*237*	*235.0*		
ROE (%)	*18.0*	*20.4*	*20.9*		

- BMRI posted 2Q26 net profit of IDR15.0tn (-2.3% QoQ; +33.5% YoY), bringing 1H26 net profit to IDR30.4tn (+24.4% YoY), ahead of estimates at 54.3% of our FY26F and 53.0% of consensus.
- Net interest income (NII) reached IDR47.8tn in 1H26 (+8.0% YoY), with 2Q26 NII at IDR22.8tn (+4.7% YoY). However, NIM compressed to 4.6% (vs. 4.8% in 1H25), pressured by lower loan yields and a higher cost of funds in 2Q26.
- Non-interest income rose to IDR22.8tn (+14.9% YoY) in 1H26, lifting total operating income to IDR71.1tn (+10.8% YoY).
- Cost efficiency improved, with opex declining to IDR26.9tn (-1.4% YoY), driving CIR down to 37.9% (vs. 44.2% in 1H25). Meanwhile, provisioning fell to IDR5.1tn (-12.5% YoY), supporting PPOP growth to IDR44.2tn (+19.9% YoY).
- Management revised its FY26 NIM guidance to 4.3-4.5% (vs. 4.5-4.7% previously), expecting margin pressure to persist into 3Q26 before normalizing in 4Q26, while maintaining loan growth guidance of 7-9% YoY and credit cost guidance of 0.6-0.8%.
- Key ratios remained solid, with LDR at 92.3% (vs. 90.1% in Jun-25), CAR at 17.9%, gross NPL stable at 1.0%, NPL coverage at 235.0%, and ROE improving to 20.9% (vs. 18.0% in Jun-25).

HEADLINE NEWS

BCAS: AKRA IJ - 2Q26 – Strong Top-Line Growth Offset by Continued Margin Pressure; In Line with Ours and Street

AKRA IJ Profit and loss statement (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**11,162**	**12,941**	**17,902**	**38.3**	**60.4**	**21,418**	**30,843**	**44.0**	**62.8**	**60.9**
COGS	10,136	11,836	16,725	41.3	65.0	19,466	28,561	46.7		
Gross profit	**1,026**	**1,105**	**1,177**	**6.5**	**14.7**	**1,952**	**2,282**	**16.9**	**45.5**	**50.8**
Opex	248	294	311	5.8	25.6	497	606	21.9		
EBIT	**778**	**811**	**865**	**6.7**	**11.3**	**1,456**	**1,676**	**15.2**	**43.1**	**47.9**
EBITDA	**907**	**960**	**1,019**	**6.1**	**12.4**	**1,704**	**1,979**	**16.2**	**45.1**	**49.2**
Other income/(expenses)										
Net interest income/(expense)	35	64	68	5.4	92.0	84	132	57.5		
Others	18	7	38	415.3	108.6	26	45	72.9		
Pre-tax profit	**831**	**883**	**971**	**10.0**	**16.8**	**1,565**	**1,854**	**18.4**		
Net profit	**615**	**656**	**774**	**17.9**	**25.9**	**1,180**	**1,431**	**21.2**	**49.6**	**51.8**
Gross margin (%)	*9.2*	*8.5*	*6.6*	(2.0)	(2.6)	*9.1*	*7.4*	(1.7)		
EBIT margin (%)	*7.0*	*6.3*	*4.8*	(1.4)	(2.1)	*6.8*	*5.4*	(1.4)		
Pre-tax margin (%)	*7.4*	*6.8*	*5.4*	(1.4)	(2.0)	*7.3*	*6.0*	(1.3)		
Net margin (%)	*5.5*	*5.1*	*4.3*	(0.7)	(1.2)	*5.5*	*4.6*	(0.9)		
Balance sheet (IDR bn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	4,045	7,283	8,866							
Total assets	31,795	37,063	39,295							
Total liabilities	16,816	20,875	6,680							
Interest bearing liabilities	6,536	6,473	6,623							
Equity	11,756	12,824	12,958							
ROA (%)	*7.7*	*7.1*	*7.9*							
ROE (%)	*20.9*	*20.5*	*23.9*							
Gearing (%)	*55.6*	*50.5*	*51.1*							

- In 2Q26, AKRA posted revenue of IDR 17.9 tn (+38.3% QoQ; +60.4% YoY), driven by stronger trading and distribution performance alongside higher oil prices. This brought 6M26 revenue to IDR 30.8 tn (+44.0% YoY), broadly above with our estimate (62.8%) and consensus (60.9%), indicating solid top-line execution.
- Operationally, earnings improved on higher sales volume, with 2Q26 gross profit of IDR 1.18 tn (+6.5% QoQ; +14.7% YoY) and EBIT of IDR 865 bn (+6.7% QoQ; +11.3% YoY). However, margin pressure persisted, with gross margin declining to 6.6% (-2.0ppt QoQ; -2.6ppt YoY) and EBIT margin to 4.8% (-1.4ppt QoQ; -2.1ppt YoY), reflecting higher costs in the trading and distribution segment and tighter industrial estate margin of c.45% (vs 63% in 2Q25). 6M26 EBIT reached 43.1% of our estimate and 47.9% of consensus, indicating profitability remained slightly below expectations despite stronger revenue growth.
- At the bottom line, net profit stood at IDR 774 bn (+17.9% QoQ; +25.9% YoY), supported by higher forex gain of IDR 35 bn (vs IDR 6 bn in 1Q26 and IDR 7.1 bn in 2Q25). This brought 6M26 net profit to IDR 1.43 tn (+21.2% YoY), broadly in line with our estimate (49.6%) and consensus (51.8%), reflecting support from higher forex gain despite softer operating margins.

AKR Corporindo (AKRA) to Disburse IDR 50/sh Interim Dividend

AKRA will distribute an interim dividend totaling IDR 1.004 tn, translating to a DPS of IDR 50/sh (Div. yield: 3.5%), with a 70% payout ratio from 1H26 net profit. The schedule is as follows:
- Cum dividend (Regular & Negotiation Market): 31 Jul-26
- Ex dividend (Regular & Negotiation Market): 03 Aug-26
- Cum dividend (Cash Market): 04 Aug-26
- Ex dividend (Cash Market): 05 Aug-26
- Recording date: 04 Aug-26
- Dividend payment: 14 Aug-26
(Company)

BCA sekuritas

HEADLINE NEWS

Hartadinata Abadi (HRTA) Secured IDR 2.17 tn Working Capital Facility
HRTA secured a working capital credit facility of up to IDR 2.17 tn from Bank Mandiri (BMRI) under a loan agreement signed on 21 Jul-26. The facility will be available from 24 Jul-26 to 23 Jul-27, alongside amendments to the collateral terms, including a reduction in collateral value. The co. stated that the transaction qualifies as a material transaction under capital market regulations but is exempt from shareholder approval requirements, and is expected to have no material impact on its financial condition, operations, or business continuity. (IDXChannel)

Bank Rakyat Indonesia (BBRI) Expanded Green Financing Support for MSMEs
BBRI emphasized that strengthening green financing for MSMEs requires a gradual and tailored ESG approach, with climate resilience taking precedence over complex sustainability requirements. The co. is promoting simplified ESG education and capacity-building programs through its ecosystems, including Desa BRILiaN, LinkUMKM, and around 1.2 mn AgenBRILink. BBRI added that the initiative aims to help MSMEs become more resilient to climate-related risks while supporting the transition toward sustainable financing. (IDXChannel)

Petrosea (PTRO) Secured IDR 9.3 tn Mining Services Contracts
PTRO secured life-of-mine coal mining services contracts worth IDR 9.3 tn from Pesona Bara Cakrawala (PBC) and Cakrawala Bara Persada (CBP), comprising IDR 7.7 tn and IDR 1.6 tn, respectively. The contracts, signed on 23 Jul-26, cover an estimated 189 mn BCM of overburden removal and 42 mn tons of coal production at PBC's mining concession in Central Kalimantan. The transaction is classified as an affiliated-party transaction as PBC and CBP are subsidiaries of Singaraja Putra (SINI), whose controlling shareholder is also an indirect major shareholder of PTRO. (Emitennews)

Energi Mega Persada (ENRG) Offered 8.95% Coupon for One-Year Bond
ENRG offered a fixed coupon of 8.95% for the one-year tranche of its Phase IV Bond, part of the Sustainable Bond II issuance. The co. is also issuing three-year and five-year tranches with coupons to be determined during the bookbuilding period, with proceeds to be used for debt refinancing and working capital. (IDXChannel)

Bank Jago (ARTO) Reported Strong Loan Growth in 1H26
ARTO reported 1H26 loans of IDR 26.6 tn, up 24% YoY, while maintaining a gross NPL ratio of 0.8%, reflecting prudent credit expansion. Third-party funds (DPK) increased 23% YoY to IDR 27.6 tn, with the CASA ratio improving to 53% or IDR 14.6 tn. The co. also expanded its customer base to 20.1 mn, including 14.7 mn funding customers using the Jago App. Supported by stronger business growth, total assets rose 28% YoY to IDR 41.4 tn, while 1H26 NPAT increased 49% YoY to IDR 189 bn. (Emitennews)

Krakatau Steel (KRAS) Declared Force Majeure Following Plant Fire
KRAS declared a force majeure event following a fire at the Continuous Tandem Cold Mill (CTCM) area of its Cold Rolling Mill (CRM) on 19 Jul-26, disrupting the production of Full Hard cold rolled coil (CRC). The co. stated that other CRM facilities, including Batch Annealing Furnace (BAF) and Continuous Pickling Line (CPL), remain operational, allowing continued production of CRC Soft and HRPO. To maintain domestic supply, KRAS will source CRC Full Hard through cooperation with local CRC producers. (Bisnis.com)

Hassana Boga Sejahtera (NAYZ) Clarified Acquisition, Inbreng Asset, and Rights Issue Plans
NAYZ clarified to the Indonesia Stock Exchange (IDX) that Saiko Consultancy Pte Ltd plans to acquire shares from the controlling shareholder in two stages, with the first phase involving the purchase of 750 mn shares at IDR 23.5/share by 3Q26, followed by an option to acquire up to 250 mn additional shares after the mandatory tender offer. The co. also plans to seek shareholder approval within the next 12 months for a rights issue (PMHMETD) to facilitate the inbreng of Saiko-owned businesses into the co. as part of its corporate restructuring. (IDXChannel)

Garuda Metalindo (BOLT) Reported Higher 1H26 Earnings
BOLT reported 1H26 net profit of IDR 77.2 bn, up 16.0% YoY from IDR 66.6 bn, driven by stronger operating performance. Revenue increased 8.3% YoY to IDR 879.1 bn (vs IDR 811.8 bn), while gross profit rose to IDR 194.4 bn (vs IDR 165.4 bn). Operating profit increased 24.8% YoY to IDR 102.4 bn (vs IDR 82.0 bn), despite higher operating expenses. (Emitennews)

Adhi Commuter Properti (ADCP) Explained 49.31% Cash Drop and Outlined Liquidity Strategy
ADCP clarified that its cash and cash equivalents dropped 49.31% to IDR 14.29 bn as of 31 Mar-26, primarily driven by IDR 15.94 bn in interest payments and lower customer receipts from slowing sales. To ensure short-term liquidity amid illiquid inventory, the company implemented cash-based budgeting, accelerated ready-stock sales, monetized non-core assets, negotiated debt restructuring, and leveraged synergy sales through Danantara. Additionally, with roughly 80% of trade receivables overdue due to purchasing power weakness and selective bank mortgage processing, ADCP initiated active collections, installment schemes, and closer bank coordination to accelerate approvals. (Emitennews)

HEADLINE NEWS

Geoprima Solusi (GPSO) Targeted Asian Aftermarket Components Market

GPSO announced its strategy to expand into the Asian automotive aftermarket components market as part of its business transformation under Tjokro Group. The co. showcased its mechanical component portfolio at INAPA 2026 and plans to diversify beyond the OEM market by targeting distributors, retailers, and industrial customers, initially focusing on components for passenger vehicles, commercial trucks, and heavy equipment. (Emitennews)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 3M26 to FY25F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 3M26 to FY25F	Market Consensus 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								
MSTI	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

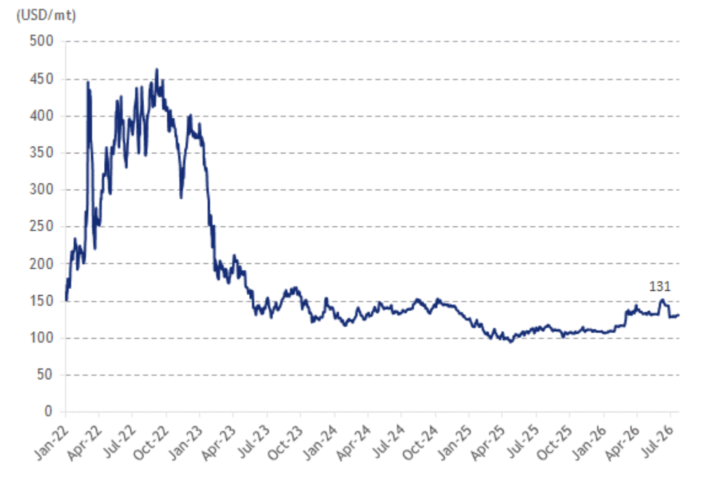
List of events

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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,000	7,800	202,418	1.9	45.0	338.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,620	3,150	12,628	0.1	15.1	5.6	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.6	8.8	5.1	4.7	1.2	1.2	4.4	5.7	13.0	13.0
Sector				215,045	2.0		343.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.3	6.9	5.6	5.4	1.0	0.9	1.8	2.3	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,600	5,690	134,270	1.2	39.8	226.5	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	7.4	-	17.5	18.6
BBRI	HOLD	2,990	4,400	453,161	4.2	46.7	961.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.8	7.2	n.a.	n.a.	1.4	1.3	11.4	11.5	18.4	18.2
BMRI	BUY	4,380	6,500	408,800	3.8	40.3	956.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.0	6.3	n.a.	n.a.	1.2	1.0	9.1	8.9	17.1	16.0
Sector**				1,082,705	9.9		2,144	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.5	6.00	-	-	1.1	1.04	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,630	8,200	16,277	0.1	40.0	10.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.7	9.3	3.4	-	0.7	0.6	5.6	7.2	7.6	2.3
SMGR	HOLD	1,515	2,800	10,229	0.1	49.0	28.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	54.1	12.6	3.0	2.2	0.2	0.2	6.3	1.5	0.4	1.8
Sector				26,506	0.2		39.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.8	10.6	3.3	0.8	0.5	0.5	5.9	5.0	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,540	2,740	73,153	0.7	24.0	130.2	(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	24,400	33,500	27,570	0.3	33.4	51.3	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.5	3.4	2.6	-	0.9	0.7	12.1	6.3	10.0	19.0
AADI	BUY	9,025	13,470	70,277	0.6	37.7	135.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.1	3.0	3.5	1.9	1.1	0.8	6.5	9.1	21.0	27.0
PTBA	HOLD	2,440	3,420	28,110	0.3	34.0	46.8	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.6	2.1	5.3	0.9	1.2	0.8	9.4	1.2	13.0	39.0
Sector				199,111	1.8		364.0	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.4	0.8	0.9	0.8	10.8	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,500	33,000	95,118	0.9	34.7	121.1	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.3	5.5	#VALUE!	#VALUE!	0.9	0.9	8.0	6.7	9.0	9.0
DEWA	BUY	472	800	19,204	0.2	74.2	287.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.5	21.5	12.7	9.3	2.2	2.0	n.a.	0.4	74.0	10.0
Sector				114,323	1.0		408.9	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.0	8.2	#VALUE!	#VALUE!	1.2	1.0	6.7	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,410	1,900	28,304	0.3	33.0	28.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.0	6.4	2.3	2.2	7.1	8.3	20.0	23.0
PGAS*	BUY	1,550	2,300	37,574	0.3	43.0	58.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.2	2.4	11.0	10.5	9.1	9.5	8.0	10.0
MEDC*	BUY	1,390	2,500	34,939	0.3	24.3	94.2	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.9	4.6	4.0	17.0
Sector				100,817	0.9		181.2	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	5.0	4.8	6.7	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,125	14,600	83,091	0.8	19.5	37.2	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.0	7.1	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,925	10,130	60,804	0.6	49.9	60.6	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	1,750	2,800	39,128	0.4	14.2	15.3	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.6	11.3	7.7	6.7	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	605	1,500	3,743	0.0	6.9	0.9	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.1	9.4	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	374	650	11,220	0.1	20.5	10.8	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	197.6	457.0	23.9	32.8
UNVR	HOLD	1,680	1,900	64,092	0.6	15.0	41.1	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.4	11.1	10.0	14.3	18.8	4.5	9.0	230.7	230.7
Sector				296,018	2.7		229.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.3	58.1	5.9	5.2	7.0	6.5	10.8	22.6	20.9	18.4
Sector excl UNVR				231,926	2.1		188.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.1	69.8	4.5	3.8	4.9	3.2	12.5	26.4	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,632	n.a	30.3	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	2,700	5,700	19,596	0.2	22.9	17.8		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,228	0.2		17.8	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.8	2.8	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	820	1,500	12,600	0.1	53.0	9.4	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.5	13.3	7.0	6.0	1.9	1.6	1.3	1.8	11.3	12.4
MIKA	BUY	1,750	3,250	24,338	0.2	34.0	15.5	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.3	16.7	11.6	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,070	2,310	26,923	0.2	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	19.8	8.6	7.6	n.a	2.5	-	-	11.6	12.6
Sector				63,861	0.6		25.7	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.6	17.3	9.4	8.2	0.4	2.4	1.2	1.5	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,080	3,610	74,015	0.7	35.0	505.9	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0
INCO*	BUY	5,075	8,280	53,489	0.5	20.6	115.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.1	3.7	1.1	0.8	1.2	1.5	3.0	16.0
Sector				154,986	1.4		823.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.0	9.9	7.7	1.3	1.3	1.3	2.8	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,650	9,410	12,799	0.1	20.3	17.4	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.5	7.0	3.5	2.8	0.5	0.5	5.3	6.1	7.1	7.2
DSNG	BUY	1,350	1,940	14,310	0.1	26.1	13.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.0	6.0	4.5	3.6	1.2	1.1	2.2	4.0	17.6	17.7
LSIP	BUY	1,395	2,000	9,514	0.1	40.4	17.7	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.7	4.3	1.1	0.5	0.7	0.6	5.4	7.5	14.4	14.1
Sector				36,623	0.3		48.6	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.6	5.9	3.3	2.5	0.8	0.8	4.1	5.6	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,310	4,700	54,277	0.5	44.5	41.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.6	11.2	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7
JPFA	BUY	2,120	3,100	24,860	0.2	43.7	43.7	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.2	6.2	3.7	3.9	1.2	1.2	3.3	8.1	23.5	19.2
MAIN	HOLD	725	640	1,623	0.0	39.5	2.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				80,761	0.7		87.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.4	9.4	5.0	6.1	1.5	1.4	3.2	5.2	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	595	840	12,597	0.1	21.4	10.6	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	585	1,300	10,843	0.1	43.1	10.6	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.1	3.6	2.0	-	0.5	0.4	4.1	5.1	11.1	11.3
PANI	BUY	6,350	9,100	115,503	1.1	16.2	38.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	93.4	103.6	51.7	56.0	3.9	3.8	-	0.0	3.6	3.2
SMRA	BUY	338	500	5,580	0.1	58.2	7.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.3	9.0	5.4	5.3	0.5	0.5	2.7	2.8	6.6	5.1
Sector				144,524	1.3		66.8	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	75.7	83.9	42.0	45.3	3.2	3.1	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	360	520	6,163	0.1	40.0	10.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.2	7.5	2.7	4.8	0.9	0.9	9.4	8.0	10.1	11.9
LPPF	BUY	1,585	4,200	3,530	0.0	46.1	4.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,515	1,700	25,149	0.2	48.6	88.9	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	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	23.2	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,567	0.3		106.3	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.8	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,540	5,000	46,228	0.4	65.2	21.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.8)	(13.8)	6.0	4.8	1.4	1.6	9.6	-	(14.8)	(11.7)
ISAT	BUY	1,935	2,800	62,405	0.6	16.3	38.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.3	8.6	4.2	3.8	1.6	1.4	4.3	5.7	13.9	16.7
TLKM	HOLD	2,650	3,250	262,515	2.4	47.3	452.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.1	10.9	4.2	-	n.a	1.6	8.0	8.3	13.4	14.7
Sector				371,148	3.4		511.6	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.2	7.4	4.4	1.2	0.4	1.6	7.6	6.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	292	410	1,515	0.0	19.9	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.0	6.2	3.6	3.1	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	406	550	6,476	0.1	42.1	15.6	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.4	4.9	3.3	3.2	0.6	0.7	4.9	6.7	13.9	13.3
Sector				7,990	0	62	17	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,350	1,700	4,238	0.0	15.0	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	32.6	24.4	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	1,390	1,850	31,493	0.3	8.2	3.4	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.1	22.4	10.3	10.4	n.a	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	456	700	38,103	0.3	19.1	14.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.2	17.5	7.5	7.3	1.1	1.1	5.5	5.5	6.4	6.5
Sector				94,063	0.9		42.0	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.5	16.2	8.1	8.0	1.1	1.5	4.0	4.2	10.5	10.0
Stock universe				4,163,254	27.8			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%	6.0%	8.1%	11.6%
Stock universe exc Bank				2,216,697	19.6			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				4,009,171	27.2			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.5	5.4	1.6	1.8	23.3	21.7	5.4%	5.2%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

Equity Research
research@bcasekuritas.co.id

Institutional Equity Market
ecm@bcasekuritas.co.id

Sales Equity Market
sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300