Vista

Indonesia Morning Digest
31 July 2026

IDX: 6,186 (+1.56%)
Turnover (IDRbn): 1,1246 (-7.13%)

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- Regional Governments Urged Faster Transfer-to-Region Disbursements

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- Government's Education Endowment Fund Reached IDR 195 tn

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- BCAS : BIRD IJ : 2Q26 – Improving Performance While Holiday Season Weighed on ARPV; In Line with Ours and Street
- BCAS ; TPMA IJ : 2Q26 – Revenue Recovery Supported by Stronger Operations, Earnings Remain In-line
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- BCAS : MTEL IJ 2Q26: qoq improvement, flattish yoy; inline with ours and cons' estimate
- BCAS : CNMA IJ – 1H26 Below, 2Q26 Sharp QoQ Recovery but 6M Well Below
- Rukun Raharja (RATU) Planned up to 10% Private Placement
- Multipolar Technology (MLPT) Reported 31.7% YoY Net Profit Growth in 1H26
- Matahari Putra Prima (MPPA) Reported 41.3% YoY Lower Net Loss in 1H26
- Map Aktif Adiperkasa (MAPA) Reported 32.0% YoY Net Profit Growth in 1H26
- Bangun Kosambi Sukses (CBDK) Reported 223.1% YoY Net Profit Growth in 1H26
- Wijaya Karya Beton (WTON) Reported 9.2% YoY Net Profit Growth in 1H26
- Makmur Berkah Amanda (AMAN) Reported 28.0% YoY Net Profit Decline in 1H26
- Multi Medika Internasional (MMIX) Targeted IDR 388 bn FY26 Revenue
- Selamat Sempurna (SMSM) Declared IDR 230.4 bn Interim Dividend
- Acset Indonusa (ACST) Reported 1,083.4% YoY Higher Net Loss in 1H26
- Widodo Makmur Unggas (WMUU) Reported 71.4% YoY Lower Net Loss in 1H26
- Ramayana Lestari Sentosa (RALS) Reported 11.1% YoY Net Profit Decline in 1H26
- Lippo Karawaci (LPKR) Reported 179.5% YoY Net Profit Growth in 1H26
- Krakatau Steel (KRAS) Reported Turnaround to USD 9.2 mn Net Profit in 1H26
- Puri Sentul Permai (KDTN) Reported 623.0% YoY Net Profit Growth in 1H26

	Last	Chg (%)	YTD (%)	Vol (USD mn)
ASIA				
IDX	6,186	1.56	(28.46)	623
LQ45	619	2.03	(26.90)	298
Hang Seng	25,859	0.20	0.89	14,874
KOSPI	5,594	(1.23)	32.73	26,216
Nikkei 225	61,867	0.71	22.90	66,762
PCOMP	6,306	(0.74)	4.18	78
SET	1,598	(1.62)	26.87	3,161
SHCOMP	3,805	(0.62)	(4.14)	153,661
STI	5,674	(0.69)	22.11	1,426
TWSE	39,933	(0.26)	37.87	31,665
EUROPE & USA				
DAX	25,612	0.60	4.58	340
Dow Jones	52,208	1.19	8.62	2,753
FTSE 100	10,897	60.00	9.73	372
NASDAQ	25,122	2.78	8.09	9,505
S&P 500	7,438	1.66	8.65	10,252
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.37	3.08	9.37	(33.85)
TLK US (USD)	14.56	1.32	8.41	(30.83)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	89	(1.88)	22.04	47.96
WTI (USD/bl)	84	(1.03)	20.67	46.62
Coal (USD/ton)	131	0.23	0.66	21.40
Copper (USD/mt)	13,803	1.63	3.20	11.11
Gold (USD/toz)	4,103	0.88	2.38	(5.00)
Nickel (USD/mt)	17,270	0.78	6.04	3.75
Tin (USD/mt)	54,978	2.03	6.61	35.56
Corn (USd/mt)	469	(0.69)	7.45	1.74
Palm oil (MYR/mt)	4,554	(0.07)	1.79	13.91
Soybean (USd/bu)	1,189	(0.34)	3.93	11.67
Wheat (USd/bsh)	664	0.42	12.60	21.58

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,085	18,085	17,948	16,690
AUD/USD	1.42	1.42	1.45	1.50
CAD/USD	1.40	1.40	1.42	1.37
CNY/USD	6.75	6.75	6.79	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	160.31	159.53	162.58	156.71
SGD/USD	1.28	1.28	1.30	1.29
JIBOR (%)	6.24	6.24	6.01	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.34	7.34	7.17	6.07
CDS - 5Y (bps)	93.95	95.65	89.57	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	263	4,768	826	(71,737)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	1
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JCI Index	6,186	1.56	9.63	(28.46)
IDXFIN Index	1,346	1.43	5.33	(13.14)
IDXTrans Index	1,629	1.47	1.91	(17.14)
IDXENER Index	2,950	1.87	14.57	(33.75)
IDXBASIC Index	1,623	1.43	16.37	(21.15)
IDXINDUS Index	1,593	1.54	12.15	(26.09)
IDXNCYC Index	690	2.12	7.13	(13.73)
IDXCYC Index	918	2.25	9.26	(25.16)
IDXHLTH Index	1,411	1.24	0.66	(31.63)
IDXPROP Index	769	1.87	9.51	(34.46)
IDXTECH Index	6,836	0.29	9.35	(28.26)
IDXINFRA Index	1,766	1.11	4.95	(33.88)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Regional Governments Urged Faster Transfer-to-Region Disbursements

The Association of Indonesian Regency Governments (APKASI) urged the government to accelerate the disbursement of Transfer to Regions (TKD) and outstanding Revenue Sharing Funds (DBH), citing mounting fiscal pressure on regional governments. Bandung Regency reported its TKD allocation declined to approximately IDR 2.6 tn from IDR 3.6 tn, resulting in budget constraints to fund PPPK salaries and employee performance allowances. Regional leaders also called for faster DBH disbursements and highlighted that the implementation of the Regional Financial Relations Law (UU HKPD) has limited local governments' flexibility to increase regional revenue. (Bloomberg Technoz)

INDUSTRY

Government's Education Endowment Fund Reached IDR 195 tn

The Ministry of Finance reported that the Education Endowment Fund (LPDP) has reached IDR 195 tn, supporting more than 61,000 scholarship recipients, over 4,700 research projects, and 23 public universities. Since 2009, the govt. has allocated IDR 7,667.3 tn to the education sector, including endowment funding, while continuing to provide a Super Tax Deduction of up to 300% for eligible R&D activities conducted by companies in Indonesia. The govt. also reaffirmed its commitment to developing the Jakarta Education and Innovation Center through collaboration between the central govt. and the Jakarta provincial administration. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS : BIRD IJ : 2Q26 – Improving Performance While Holiday Season Weighed on ARPV; In Line with Ours and Street

BIRD IJ Profit and loss statement (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**1,368**	**1,452**	**1,519**	**4.6**	**11.0**	**2,670**	**2,971**	**11.3**	**46.3**	**45.9**
COGS	909	1,007	1,046	3.9	15.1	1,784	2,053	15.1		
Gross profit	**459**	**445**	**473**	**6.3**	**2.9**	**886**	**918**	**3.6**	**46.7**	**44.1**
Opex	265	293	304	3.9	14.8	524	597	14.0		
EBIT	**194**	**152**	**169**	**11.0**	**(13.2)**	**362**	**321**	**(11.5)**	**46.3**	**41.7**
EBITDA	**347**	**342**	**364**	**6.6**	**4.9**	**662**	**706**	**6.6**	**49.1**	**46.3**
Other income/(expenses)										
Net interest income/(expense)	(16)	(23)	(24)	3.4	44.6	(30)	(46)	56.9		
Others	44	72	67	(6.7)	52.6	101	138	36.6		
Pre-tax profit	**222**	**201**	**212**	**5.5**	**(4.4)**	**434**	**412**	**(5.0)**		
Net profit	**170**	**155**	**165**	**6.2**	**(2.9)**	**335**	**321**	**(4.4)**	**48.7**	**44.8**
Gross margin (%)	*33.6*	*30.6*	*31.1*	0.5	(2.4)	*33.2*	*30.9*	(2.3)		
EBIT margin (%)	*14.2*	*10.5*	*11.1*	0.6	(3.1)	*13.6*	*10.8*	(2.8)		
Pre-tax margin (%)	*16.2*	*13.8*	*13.9*	0.1	(2.3)	*16.3*	*13.9*	(2.4)		
Net margin (%)	*12.4*	*10.7*	*10.9*	0.2	(1.6)	*12.6*	*10.8*	(1.8)		
Balance sheet (IDR bn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	1,090	1,367	1,358							
Total assets	9,064	9,877	10,086							
Total liabilities	3,034	3,394	3,856							
Interest bearing liabilities	1,708	2,223	2,182							
Equity	5,916	6,364	6,114							
ROA (%)	*7.5*	*6.3*	*6.5*							
ROE (%)	*11.5*	*9.8*	*10.8*							
Gearing (%)	*28.9*	*34.9*	*35.7*							

- BIRD reported 2Q26 revenue of IDR 1.52tn (+4.6% QoQ; +11.0% YoY), supported by a larger operating fleet and stronger contribution from regional markets. However, ARPV remained broadly flat at c.IDR 711k as the long May holidays, fewer working days, and softer middle-class spending weighed on business mobility, particularly in Greater Jakarta. 6M26 revenue reached IDR 2.97tn (+11.3% YoY), representing 46.3% of our FY26F estimate and 45.9% of consensus, while broadly in line with our preview at 101%.

- 2Q26 gross profit reached IDR 473bn (+6.3% QoQ; +2.9% YoY), while EBIT totaled IDR 169bn (+11.0% QoQ; -13.2% YoY). Gross margin expanded to 31.1% (+0.5ppt QoQ) and EBIT margin to 11.1% (+0.6ppt QoQ), reflecting improved cost discipline following the softer 1Q26. Year-on-year profitability remained under pressure from higher depreciation related to fleet expansion, higher driver incentives, spare-part inflation, technology investments, and increased financing costs. 6M26 EBIT reached 46.3% of our FY26F estimate and 41.7% of consensus, broadly tracking expectations.

- At the bottom line, net profit came in at IDR 165bn (+6.2% QoQ; -2.9% YoY), supported by stronger gains from vehicle disposals amid healthy used-car demand. 6M26 net profit reached IDR 321bn (-4.4% YoY), representing 48.7% of our FY26F estimate and 44.8% of consensus, with higher other income partly offsetting weaker operating profitability. The result was also broadly in line with our preview, at 104% of our estimate.

- Overall, 2Q26 results suggest demand remained resilient despite a challenging operating backdrop, with the long holiday period and softer middle-class consumption limiting ARPV growth, while ongoing fleet expansion continued to weigh on margins.

HEADLINE NEWS

BCAS ; TPMA IJ : 2Q26 – Revenue Recovery Supported by Stronger Operations, Earnings Remain In-line

TPMA IJ				QoQ	YoY			YoY	6M26/
Profit and loss statement (USD mn)	**2Q25**	**1Q26**	**2Q26**	**(%)**	**(%)**	**6M25**	**6M26**	**(%)**	**BCAS**
Revenue	**27.7**	**26.4**	**36.4**	**38.1**	**31.5**	**54.2**	**62.8**	**15.9**	**57.5**
COGS	19.7	21.4	29.2	36.4	48.2	37.2	50.6	36.1	
Gross profit	**8.0**	**5.0**	**7.2**	**45.4**	**(9.7)**	**17.0**	**12.2**	**(28.1)**	**74.7**
Opex	1.9	1.9	2.0	2.6	5.2	3.7	3.9	4.0	
EBIT	**6.2**	**3.1**	**5.3**	**71.9**	**(14.1)**	**13.3**	**8.4**	**(37.1)**	**69.7**
EBITDA	**11.8**	**10.2**	**11.9**	**16.6**	**0.8**	**24.4**	**22.1**	**(9.2)**	**62.7**
Other income/(expenses)									
Net interest income/(expense)	(1.4)	(2.0)	(2.0)	4.4	49.1	(2.6)	(4.0)	52.6	
Others	(0.0)	(0.1)	0.1	n.a	n.a	1.0	(0.0)	(100.7)	
Pre-tax profit	**4.8**	**1.1**	**3.3**	**211.0**	**(30.6)**	**11.7**	**4.4**	**(62.7)**	
Net profit	**3.7**	**0.8**	**2.4**	**208.8**	**(35.9)**	**9.5**	**3.2**	**(66.7)**	**50.9**
Gross margin (%)	*28.9*	*18.9*	*19.9*	1.0	(9.1)	*31.4*	*19.5*	(11.9)	
EBIT margin (%)	*22.2*	*11.7*	*14.5*	2.9	(7.7)	*24.5*	*13.3*	(11.2)	
Pre-tax margin (%)	*17.1*	*4.0*	*9.1*	5.0	(8.1)	*21.6*	*6.9*	(14.6)	
Net margin (%)	*13.5*	*2.9*	*6.6*	3.6	(6.9)	*17.6*	*5.1*	(12.5)	
Balance sheet (USD mn)	**Jun-25**	**Mar-26**	**Jun-26**						
Cash and equivalents	15.4	17.6	10.0						
Total assets	248.3	284.6	277.5						
Total liabilities	106.7	134.0	134.0						
Interest bearing liabilities	94.4	117.7	116.6						
Equity	123.5	131.9	125.0						
ROA (%)	*6.0*	*1.1*	*3.5*						
ROE (%)	*12.1*	*2.4*	*7.7*						
Net gearing (%)	*64.0*	*75.8*	*85.3*						

- In 2Q26, TPMA posted revenue of USD 36.4 mn (+38.1% QoQ; +31.5% YoY), driven by higher chartering activity following a softer 1Q26 base. This brought 6M26 revenue to USD 62.8 mn (+15.9% YoY), above with our estimate at 57.5%, indicating stronger-than-expected top-line delivery.

- 2Q26 profitability recovered alongside higher revenue, with gross profit of USD 7.2 mn (+45.4% QoQ; -9.7% YoY) and EBIT of USD 5.3 mn (+71.9% QoQ; -14.1% YoY). Gross margin improved to 19.9% (+1.0ppt QoQ), while EBIT margin expanded to 14.5% (+2.9ppt QoQ), supported by manageable fuel costs and lower-than-expected depreciation expense relative to our estimate. 6M26 EBIT reached 69.7% of our estimate, tracking ahead of earnings expectations.

- At the bottom line, net profit stood at USD 2.4 mn (+208.8% QoQ; -35.9% YoY), reflecting stronger operating performance despite higher interest expense. This brought 6M26 net profit to USD 3.2 mn (-66.7% YoY), in-line with our estimate at 50.9%.

- Overall, 2Q26 results suggest operational performance is improving, supported by stronger fleet utilization and disciplined cost control.

HEADLINE NEWS

BCAS : TOTL IJ - 2Q26 Results - Revenue Accelerates; Earnings Ahead at 56% of FY26F

TOTL Results (IDR bn)	2Q25	1Q26	2Q26	QoQ	YoY	6M25	6M26	YoY	% BCAS
Revenue	**828**	**838**	**1,220**	**45.7%**	**47.4%**	**1,675**	**2,058**	**22.8%**	**50%**
COGS	(620)	(685)	(1,009)	47.2%	62.7%	(1,308)	(1,693)	29.5%	
Gross profit	**208**	**153**	**212**	**38.6%**	**1.7%**	**367**	**365**	**-0.7%**	
Profit from JV	8	63	39	-38.4%	383.4%	10	102	914.7%	
Gross profit after JV	**216**	**216**	**251**	**16.2%**	**15.9%**	**377**	**466**	**23.6%**	
G&A	(57)	(75)	(81)	7.7%	41.0%	(121)	(156)	29.5%	
EBIT	**159**	**141**	**170**	**20.7%**	**6.8%**	**257**	**310**	**20.8%**	**55%**
Other income	28	30	23	-23.5%	-18.0%	51	54	4.5%	
Other expenses	(68)	(44)	4	-110.1%	-106.6%	(90)	(39)	-56.0%	
Final tax expense	(22)	(22)	(32)	44.4%	48.1%	(44)	(54)	24.3%	
Total other income (expense	(61)	(36)	(4)	-87.9%	-92.9%	(82)	(40)	-51.2%	
PBT	**98**	**105**	**165**	**57.7%**	**68.9%**	**175**	**270**	**54.7%**	
Income tax expense	1	(1)	0	nm	-46.0%	-	(0)	nm	
Non-controlling interest	0	0	0	45.3%	nm	0	0	nm	
Net Profit	**99**	**104**	**166**	**59.2%**	**67.8%**	**174**	**270**	**54.6%**	**56%**

Margin	2Q25	1Q26	2Q26	6M25	6M26
Gross margin	25.1%	18.2%	17.4%	21.9%	17.7%
EBIT margin	19.2%	16.8%	13.9%	15.3%	15.1%
Net margin	11.9%	12.4%	13.6%	10.4%	13.1%

- Revenue accelerated in 2Q26 to IDR1.22tn (+45.7% QoQ; +47.4% YoY), bringing 6M26 revenue to IDR2.06tn (+22.8% YoY), in line at 50% of our FY26F. Major 6M26 contributors included Chandra Asri Alkali's CA-EDC industrial complex at 16.1% and STT GDC's data-centre projects at 14.9%. Execution likely also benefited from normalized working days, as Lebaran-related site slowdowns affected 2Q25 and 1Q26 but not 2Q26.
- Net profit reached IDR166bn in 2Q26 (+59.2% QoQ; +67.8% YoY), lifting 6M26 earnings to IDR270bn, ahead at 56% of our FY26F. Growth was mainly driven by higher revenue and a net reversal of IDR4.5bn in other expenses following recoveries of AR & contract asset provisions, with no material additional charges. This offset gross-margin normalization to 17.4% from the high base of 25.1% in 2Q25.
- We remain positive on TOTL, as 2Q26 results broadly support our thesis of data-centre and industrial projects driving revenue growth, alongside higher JO income. With earnings tracking ahead of our forecast, we maintain BUY.

HEADLINE NEWS

BCAS : PANI IJ – 2Q26 Results – Earnings Blowout; Presales Growth Comes at Lower ASP

PANI Financial Results (IDR bn)	2Q25	1Q26	2Q26	QoQ	YoY	6M25	6M26	YoY	%BCAS	% Cons
Total Revenue	**1,033**	**1,111**	**1,812**	**63.1%**	**75.3%**	**1,645**	**2,923**	**77.6%**	**65.4%**	**61.3%**
Cost of revenues	(412)	(313)	(398)	27.2%	-3.5%	(680)	(710)	4.4%		
Gross profit	**621**	**798**	**1,414**	**77.1%**	**127.6%**	**965**	**2,212**	**129.2%**	**79.2%**	**74.3%**
G&A	(79)	(91)	(81)	-11.2%	2.5%	(169)	(172)	1.9%		
Selling	(31)	(27)	(18)	-32.4%	-40.6%	(59)	(45)	-24.3%		
Total Operating expense	(109)	(118)	(99)	-16.0%	-9.5%	(228)	(217)	-5.0%		
Operating profit	**512**	**680**	**1,315**	**93.3%**	**156.9%**	**737**	**1,996**	**170.7%**	**86.2%**	**81.4%**
Interest expense	(13)	(10)	(11)	6.3%	-20.5%	(27)	(20)	-25.0%		
Interest income	36	30	25	-14.9%	-30.6%	59	55	-7.5%		
Final tax	(38)	(32)	(51)	61.0%	35.8%	(106)	(83)	-21.1%		
Profit from associate	(10)	(6)	(4)	-37.9%	-63.2%	(14)	(9)	-33.6%		
Other non-operating inc. (exp.)	(0)	0	(12)	nm	nm	(0)	(12)	nm		
Pretax income	**487**	**663**	**1,262**	**90.5%**	**159.1%**	**649**	**1,925**	**196.6%**	**77.6%**	**74.9%**
Income taxes	0	0	(12)	nm	nm	(0)	(12)	nm		
Minority interest	251	84	160	89.7%	-36.3%	363	244	-32.7%		
Net Profit	**236**	**578**	**1,090**	**88.6%**	**361.5%**	**286**	**1,669**	**483.8%**	**88.1%**	**101.3%**
Margin	**2Q25**	**1Q26**	**2Q26**			**6M25**	**6M26**			
Gross	60.1%	71.9%	78.1%			58.7%	75.7%			
Operating	49.5%	61.3%	72.6%			44.8%	68.3%			
Pretax	47.1%	59.6%	69.7%			39.4%	65.9%			
Net	22.9%	52.1%	60.2%			17.4%	57.1%			
Marketing Sales (IDR bn)	**699**	**988**	**948**	**-4.0%**	**35.6%**	**1,165**	**1,936**	**66.2%**	**48.7%**	**45.0%**
Commercial Product	231	102	159	55.9%	-31.2%	326	261	-19.9%	34.8%	33.1%
Commercial Land Plots	221	425	117	-72.5%	-47.1%	451	542	20.2%	41.2%	55.6%
Residential	247	461	672	45.8%	172.1%	388	1,133	192.0%	59.2%	44.6%
Marketing Sales (units)	**101**	**149**	**176**	**18.1%**	**74.3%**	**164**	**325**	**98.2%**		
Commercial Product	38	17	27	58.8%	-28.9%	56	44	-21.4%		
Commercial Land Plots	19	34	8	-76.5%	-57.9%	34	42	23.5%		
Residential	44	98	141	43.9%	220.5%	74	239	223.0%		
ASP (IDR bn)	**6.92**	**6.63**	**5.39**	**-18.8%**	**-22.2%**	**7.10**	**5.96**	**-16.1%**		
Commercial Product	6.08	6.00	5.89	-1.9%	-3.1%	5.82	5.93	1.9%		
Commercial Land Plots	11.63	12.50	14.63	17.0%	25.7%	13.26	12.90	-2.7%		
Residential	5.61	4.70	4.77	1.3%	-15.1%	5.24	4.74	-9.6%		

- PANI's 2Q26 revenue reached IDR1.81tn (+63.1% QoQ; +75.3% YoY), bringing 6M26 revenue to IDR2.92tn (+77.6% YoY), at 65.4%/61.3% of our/cons. Growth was largely driven by a one-off IDR1.22tn CBD land-plot sale to Salim Group's PT Fin Centerindo Tiga for future commercial development, likely a vertical building.

- 2Q26 net profit surged to IDR1.09tn (+88.6% QoQ; +361.5% YoY), bringing 6M26 earnings to IDR1.67tn (+483.8% YoY), already at 88.1%/101.3% of our/cons. The beat was driven by strong revenue recognition and gross-margin expansion to 78.1% from 60.1% in 2Q25, driven by the higher-margin CBD land plot. Operating leverage provided further support, with operating expenses declining 16.0% QoQ and 9.5% YoY, lifting OPM/NPM to 72.6%/60.2% (vs 49.5%/22.9% in 2Q25).

- 2Q26 marketing sales reached IDR948bn (–4.0% QoQ; +35.6% YoY), led by residential sales of IDR672bn (+45.8% QoQ; +172.1% YoY). This offset weaker commercial land-plot sales of IDR117bn (–72.5% QoQ; –47.1% YoY). Growth remained volume-driven, with units sold rising 74.3% YoY while blended ASP declined 22.2% YoY to IDR5.39bn. Consequently, 6M26 marketing sales reached IDR1.94tn (+66.2% YoY), representing 48.7%/45.0% of our/consensus forecasts.

- Our view: the earnings beat is significantly stronger than the underlying presales trend. With 6M26 net profit already reaching 88% of our forecast and exceeding the full-year consensus estimate, earnings upgrades are likely. However, the result remains heavily dependent on one-off high-margin recognition, while softer QoQ presales and declining ASP indicate that demand quality remains mixed. We will review our forecasts and TP.

BCAsekuritas

HEADLINE NEWS

BCAS : HRTA IJ – 1H26 Earnings Below Our and Cons Estimates

HRTA IJ (in IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	FY26/ BCAS	FY26/ Cons
Sales	**8,263**	**20,158**	**13,648**	***(32.3)***	***65.2***	**15,051**	**33,806**	***124.6***	**43.2%**	**48.1%**
COGS	(7,859)	(19,414)	(13,143)	*(32.3)*	*67.2*	(14,304)	(32,558)	*127.6*		
Gross profit	**404**	**744**	**504**	***(32.3)***	***24.9***	**747**	**1,248**	***67.2***	**42.7%**	**44.4%**
Selling exp	(3)	(43)	(12)	*(72.8)*	*294.2*	(11)	(55)	*383.7*		
G&A exp	(57)	(67)	(70)	*4.9*	*24.2*	(113)	(138)	*22.2*		
Operating expenses	(60)	(110)	(82)	*(25.5)*	*37.7*	(124)	(193)	*55.3*		
Operating profit	**344**	**634**	**422**	***(33.4)***	***22.7***	**623**	**1,056**	***69.5***	**41.1%**	**44.9%**
Net interest income/(expense)	**(87)**	**(80)**	**(81)**	***1.2***	***(7.2)***	**(173)**	**(160)**	***(7.4)***		
Interest income	1	4	2	*(51.4)*	*136.6*	1.6	5.4	*248.5*		
Interest expense	(88)	(83)	(82)	*(1.1)*	*(6.0)*	(175)	(166)	*(5.2)*		
Other income (expense), net	(1)	(0)	0	*nm*	*nm*	(1)	(0)	*(90.6)*		
Total other income (costs)	**(87)**	**(80)**	**(80)**	***0.2***	***(8.3)***	**(174)**	**(160)**	***(7.8)***		
Pretax profit	**257**	**554**	**342**	***(38.3)***	***33.2***	**449**	**896**	***99.4***	**40.5%**	**45.4%**
Taxation	(58)	(120)	(75)	*(37.6)*	*29.9*	(100)	(195)	*94.5*		
Minority interest	0	0	0	*4.4*	*75.0*	0	1	*96.1*		
Net profit	**199**	**433**	**267**	***(38.5)***	***34.1***	**349**	**700**	***100.9***	**40.5%**	**45.6%**
Margin (%)										
Gross margin (%)	*4.9*	*3.7*	*3.7*			*5.0*	*3.7*			
Operating margin (%)	*4.2*	*3.1*	*3.1*			*4.1*	*3.1*			
Pretax margin (%)	*3.1*	*2.7*	*2.5*			*3.0*	*2.6*			
Net margin (%)	*2.4*	*2.2*	*2.0*			*2.3*	*2.1*			

- HRTA's 2Q26 net profit came in at IDR267bn (-38.5% QoQ; +34.1% YoY), bringing 1H26 net profit to IDR700bn (+100.9% YoY) — below both our and consensus estimates, at 40.5% and 45.6%, respectively.

- 2Q26 revenue reached IDR13.6tn (-32.3% QoQ; +65.2% YoY), bringing 1H26 revenue to IDR33.8tn (+124.6% YoY), below at 43.2% of our FY26F but broadly in line at 48.1% of consensus. Revenue continued to be supported by institutional bullion demand, with PT Pegadaian Galeri Dua Empat, PT Pegadaian, and Bank Syariah Indonesia accounting for 43.6%, 20.0%, and 16.7% of 1H26 sales, respectively.

- 2Q26 GPM was stable at 3.7% (vs. 3.7% in 1Q26; 4.9% in 2Q25), while NPM eased to 2.0% (vs. 2.2% in 1Q26; 2.4% in 2Q25). 1H26 GPM/NPM stood at 3.7%/2.1% (vs. 5.0%/2.3% in 1H25).

Our view: We believe the softer 2Q26 result mainly reflected normalization following the exceptionally strong 1Q26 , coupled with the correction in gold prices during the quarter. We await the release of the operational data for further clarity on volume trends and sales mix.

HEADLINE NEWS

BCAS : ASII IJ 2Q26 Results: qoq improvement despite still declining yoy

ASII Results (IDR bn)	1Q25	2Q25	1Q26	2Q26	qoq	yoy	6M25	6M26	yoy	vs Cons' FY26F
Revenue	83,361	79,496	78,668	79,245	0.7%	-0.3%	162,857	157,913	-3.0%	50.5%
COGS	(66,301)	(61,723)	(63,174)	(62,287)	-1.4%	0.9%	(128,024)	(125,461)	-2.0%	
Gross Profit	**17,060**	**17,773**	**15,494**	**16,958**	**9.4%**	**-4.6%**	34,833	32,452	**-6.8%**	
Selling Expense	(2,967)	(2,612)	(3,167)	(3,450)	8.9%	32.1%	(5,579)	(6,617)	18.6%	
G&A Expenses	(4,875)	(5,212)	(6,017)	(5,401)	-10.2%	3.6%	(10,087)	(11,418)	13.2%	
Operating Profit	**9,218**	**9,949**	**6,310**	**8,107**	**28.5%**	**-18.5%**	19,167	14,417	**-24.8%**	43.2%
JV and Associates	1,779	2,010	1,902	3,225	69.6%	60.4%	3,789	5,127	35.3%	
Income tax expenses	(2,091)	(2,435)	(1,646)	(1,743)	5.9%	-28.4%	(4,526)	(3,389)	-25.1%	
Minority Interest	(1,623)	(2,343)	(573)	(238)	-58.5%	-89.8%	(3,966)	(811)	-79.6%	
Net Profit	**6,932**	**8,583**	**5,850**	**6,683**	**14.2%**	**-22.1%**	**15,515**	**12,533**	**-19.2%**	42.7%
Normalized earnings	**7,394**	**8,647**	**6,814**	**8,078**	**18.5%**	**-6.6%**	**16,041**	**14,892**	**-7.2%**	50.8%

Margins	1Q25	2Q25	1Q26	2Q26	qoq	yoy	6M25	6M26	yoy
Gross Margin	20.5%	22.4%	19.7%	21.4%	+170 bp	-100 bp	21.4%	20.6%	-80 bp
Operating Margin	11.1%	12.5%	8.0%	10.2%	+220 bp	-230 bp	11.8%	9.1%	-260 bp
Net Profit Margin	8.3%	10.8%	7.4%	8.4%	+100 bp	-240 bp	9.5%	7.9%	-160 bp
Core Profit margin	8.9%	10.9%	8.7%	10.2%	+150 bp	-70 bp	-12.5%	-11.9%	+70 bp

Revenue Breakdown	1Q25	2Q25	1Q26	2Q26	qoq	yoy	6M25	6M26	yoy
Automotive	33,093	29,259	32,958	33,095	0.4%	13.1%	62,352	66,053	5.9%
Financial Services	7,995	8,129	8,537	8,610	0.9%	5.9%	16,124	17,147	6.3%
HE&Mining	34,261	34,264	28,554	29,735	4.1%	-13.2%	68,525	58,289	-14.9%
Others	8,700	9,395	9,248	9,666	4.5%	2.9%	18,095	18,914	4.5%
Elimination	(688)	(1,551)	(629)	(1,861)	n.a	20.0%	(2,239)	(2,490)	11.2%

Net Profit Breakdown	1Q25	2Q25	1Q26	2Q26	qoq	yoy	6M25	6M26	yoy
Automotive	2,271	3,133	2,366	3,548	50.0%	13.2%	5,404	5,914	9.4%
Financial Services	2,142	2,230	2,267	2,376	4.8%	6.5%	4,372	4,643	6.2%
HE&Mining	1,955	3,027	408	199	-51.2%	-93.4%	4,982	607	-87.8%
Others	564	193	809	560	-30.8%	190.2%	757	1,369	80.8%

- ASII 1H26 revenue and net profit reached 50.5% and 42.7% of 2026F cons' estimate, respectively. Revenue was inline, meanwhile net profit was below expectation due to one off expenses.

- 2Q26 net profit was -19% yoy; mainly dragged down by HE&Mining segment -87.8% yoy on declining Komatsu sales and the gold sales. Segment others was posting positive growth yoy basis with agribusiness as main contributor.

- In 2Q26, ASII posted non-recurring items (one off) expense of IDR 2.36tn, exclude this item, the company booked core profit of IDR 8tn.

- 2Q26 revenue was flat: improvement on automotive (+13% yoy) and financial service (+5.9% yoy); HE&Mining segment was improving 4% qoq despite still delining (-13.2%) yoy.

HEADLINE NEWS

BCAS :MTEL IJ 2Q26: qoq improvement, flattish yoy; inline with ours and cons' estimate

MTEL results (IDR Bn)	2Q25	1Q26	2Q26	qoq %	yoy %	6M25	6M26	yoy %	% of BCAS' FY25F	% of Cons' FY25F
Revenue	**2,334**	**2,294**	**2,398**	**4.5%**	**2.7%**	**4,596**	**4,691**	**2.1%**	**47.7%**	**47.6%**
D&A Expense	(902)	(905)	(947)	4.6%	4.9%	(1,766)	(1,852)	4.9%		
Other COGS	(207)	(254)	(242)	-4.7%	17.4%	(443)	(497)	12.1%		
Gross Profit	1,226	1,134	1,209	6.6%	-1.4%	2,388	2,343	-1.9%		
Operating Income	1,080	991	1,048	5.7%	-3.0%	2,095	2,039	-2.7%		
EBITDA	**1,982**	**1,896**	**1,994**	**5.2%**	**0.6%**	**3,860**	**3,890**	**0.8%**	**47.9%**	
Other Inc (Exp)	(149)	(143)	(188)	31.8%	26.5%	(304)	(331)	8.9%		
Finance Exp (net)	(301)	(265)	(269)	1.4%	-10.8%	(614)	(534)	-13.1%		
Earnings Before Tax	630	584	591	1.3%	-6.2%	1,177	1,175	-0.2%		
Net Profit	**568**	**545**	**566**	**3.9%**	**-0.3%**	**1,094**	**1,111**	**1.5%**	**51.3%**	**50.4%**

Margins	2Q25	1Q26	2Q26	qoq %	yoy %	6M25	6M26	yoy %
Gross Profit Margin (%)	52.5%	49.5%	50.4%	+100 bp	-210 bp	51.9%	49.9%	-200 bp
EBITDA Margin (%)	**84.9%**	**82.7%**	**83.2%**	**+50 bp**	**-170 bp**	**84.0%**	**82.9%**	**-110 bp**
Net Profit Margin (%)	24.3%	23.8%	23.6%	-20 bp	-70 bp	23.8%	23.7%	-10 bp

Revenue Breakdown	2Q25	1Q26	2Q26	qoq %	yoy %	6M25	6M26	yoy %
Tower segment	2,219	2,118	2,260	6.7%	1.9%	4,328	4,379	1.2%
Construction Service	108	165	134	-18.9%	24.3%	254	299	17.6%
Other Service	7	11	3	-67.0%	-53.7%	14	14	-2.2%

- MTEL 2Q26 net profit grew +3.9% qoq forming 1H26 net profit at IDR 1.1tn (+1.5% yoy), in line with ours and cons FY26 estimate at 51% and 50%, respectively.
- 2Q26 Revenue +2.7% yoy/4.5% yoy supported mainly from tower lease that grew +1.9% yoy/+6.7% qoq, indicating demand from MNOs for new tower and collocation were slowly picking up.
- 2Q26 EBITDA margin slight was wail maintain at 83.2% (+50 bp qoq); 1H26 EBITDA margin 82.9% (-110 bp) due to higher construction service portion which has lower margin.

BCAsekuritas

HEADLINE NEWS

BCAS : CNMA IJ – 1H26 Below, 2Q26 Sharp QoQ Recovery but 6M Well Below

CNMA IJ - 2026 Results (IDRbn)	1Q25	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**929**	**1,949**	**1,098**	**1,533**	39.6	-21.4	**2,879**	**2,631**	-8.6	**42.5**	**42.6**
COGS	(378)	(788)	(434)	(595)	37.1	-24.5	(1,166)	(1,030)	-11.7		
Gross profit	**552**	**1,161**	**664**	**937**	41.2	-19.3	**1,713**	**1,601**	-6.5		
Operating expense	(623)	(650)	(638)	(656)	2.9	0.9	(1,273)	(1,294)	1.6		
EBIT	**(71)**	**511**	**26**	**281**	N/A	-44.9	**440**	**308**	-30.1	**27.2**	**27.1**
Others	(19)	(13)	(26)	(28)	9.0	N/A	(32)	(54)	67.7		
PBT	**(90)**	**498**	**0**	**254**	N/A	-49.0	**408**	**255**	-37.6		
Tax	24	(108)	0	(54)	N/A	-50.1	(84)	(54)	-36.2		
Minorities	(3)	(33)	(9)	(19)	N/A	-41.2	(35)	(28)	-21.1		
Net profit	**(69)**	**358**	**(8)**	**181**	N/A	-49.4	**289**	**173**	-40.0	**21.6**	**22.5**
Margin (%)											
Gross margin	*59.4*	*59.6*	*60.4*	*61.2*			*59.5*	*60.9*			
EBIT margin	*(7.7)*	*26.2*	*2.4*	*18.4*			*15.3*	*11.7*			
Net profit margin	*(7.5)*	*18.4*	*(0.7)*	*11.8*			*10.0*	*6.6*			
Opex to sales	*(67.0)*	*(33.3)*	*(58.1)*	*(42.8)*			*(44.2)*	*(49.2)*			
Operating segments											
Revenue											
Movie, food and beverages	891	1,875	1,023	1,448	41.6	-22.8	2,765	2,471	-10.6		
All other segments	39	75	75	85	12.4	13.5	113	160	41.3		
EBIT											
Movie, food and beverages	(77)	560	(20)	240	N/A	-57.2	483	220	-54.5		
All other segments	34	29	62	56	-10.0	91.1	63	119	87.9		
EBIT margin (%)											
Movie, food and beverages	*(8.6)*	*29.8*	*(1.9)*	*16.5*			*17.5*	*8.9*			
All other segments	*87.3*	*39.4*	*82.9*	*66.4*			*55.7*	*74.1*			

Source: Company, BCA Sekuritas

- CNMA recorded a 2Q26 Revenue of IDR 1.5tn (+39.6% QoQ, -21.4% YoY), bringing 1H26 to IDR 2.6tn (-8.6% YoY), tracking well below at 42.5%/42.6% of BCAS/cons. The YoY decline is heavily base-affected: 2Q25 hosted the Jumbo phenomenon (10.2mn single-film admissions, a once-in-generation local hit) plus stronger international titles. 2Q26 admissions of 21.9mn (+41% QoQ from 15.5mn in 1Q26) show clear sequential recovery, but couldn't lap the 28.6mn 2Q25 peak (admissions -23.4% YoY).
- Operating metrics show a nuanced picture. Positive: ATP held at IDR 46,661 (+0.4% YoY) confirming pricing power intact; F&B SPH IDR 26,092 (+4.2% YoY) with F&B/GBO ratio expanding to 55.9% (from 53.8%). Local films dominated with 13 of top 15 titles (65% of admissions in 1H26). Negative: Occupancy dropped to 20.2% (from 24% in 1H25, -15.6% YoY) despite +2.6% YoY screen additions, indicating lower attendance per screening amid weaker slate.
- The QoQ recovery in the core segment is striking. Movie/F&B EBIT swung from -IDR 20bn loss in 1Q26 to +IDR 240bn profit in 2Q26 on revenue delta of IDR 425bn (from 1,023 to 1,448), implying ~61% incremental margin, confirming the fixed-cost nature of cinema operations and the outsized leverage from admission recovery. This is the mechanism that makes 2H content slate execution so critical.
- Cost discipline visible: 1H26 GPM expanded to 60.9% (from 59.5% in 1H25, +140bps YoY) as F&B mix rises. However, opex/sales spiked to 49.2% (from 44.2% in 1H25, +500bps YoY) reflecting negative operating leverage from lower admission volume against relatively fixed cost base. 2Q26 opex only +2.9% QoQ vs revenue +39.6% QoQ, showing leverage returns as volume recovers.
- Net profit IDR 181bn in 2Q26 (recovery from -IDR 8bn loss in 1Q26, -49.4% YoY); 1H26 PATMI IDR 173bn (-40.0% YoY), tracking well below at 21.6%/22.5% of BCAS/cons. Note: PR cites IDR 201bn 6M NP on pre-minorities basis (minorities IDR 28bn in 6M26 vs IDR 35bn in 6M25). Below-EBIT drag from finance costs +65.8% YoY to IDR 53bn.
- Why the 1H26 miss? Three overlapping drivers: (1) Jumbo base effect, 2Q25 hosted Indonesia's highest-grossing local film ever (10.2mn admissions), impossible to lap organically. (2) Modest international slate in 1H26 per management, no equivalent to 2Q25 Mission Impossible/Captain America blockbusters, with international admissions -16.6% YoY (12.1mn vs 14.5mn in 6M25). (3) Occupancy dilution, +10 net new cinemas (259 to 269) and +35 new screens (1,360 to 1,395) added capacity while admission volume fell, worsening utilization ratio.
- 2H26 rests entirely on content pipeline execution. Confirmed 3Q international titles include Moana Live Action (738k+ pre-sales), The Odyssey (1.3mn+ pre-sales), Spider-Man: Brand New Day (592k+), Evil Dead Burn (468k+). 4Q blockbuster lineup: Avengers Doomsday, Dune Part 3, Jumanji 3, Hunger Games: Sunrise on the Reaping, Godzilla Minus Zero. Local Q3 slate led by Petaka Gunung Welirang (731k+ pre-sales), Foufo, and Check Khodam. If pipeline delivers, admission and margin catch-up in 2H is plausible given the 61% incremental margin dynamic.

HEADLINE NEWS

- Emerging diversification worth flagging: Non-Movie/F&B segments (advertising, digital via m.tix/TIX.ID, event management) revenue +13.5% YoY in 2Q26 to IDR 85bn, 6M26 +41.3% YoY with segment EBIT +87.9% YoY at 74.1% margin. Still small (~6% of 6M revenue) but signals a broadening non-admission earnings base.
- Key finding: 2Q26 is a "reset with visible recovery" print. Sequential trajectory (revenue +40% QoQ, admissions +41% QoQ, Movie/F&B EBIT swinging from loss to +IDR 240bn) is encouraging, but 6M is far below BCAS/cons on Jumbo base effect, weak international slate, and occupancy dilution. Cost discipline (GPM +140bps YoY) confirms structural margin story remains intact. The 61% incremental margin from 1Q to 2Q is the key mechanism to watch as 2H content slate rolls out.
- Our take: Big 1H miss but sharp 2Q recovery gives a floor. Investment case now hinges squarely on 2H content pipeline execution, with 4Q26 international slate genuinely strong on paper and local Q3 slate showing depth. Risks: further weak content slate delivery, occupancy structural decline post-streaming, macro trade-down affecting cinema outings.

HEADLINE NEWS

Rukun Raharja (RATU) Planned up to 10% Private Placement
RATU planned to issue up to 271.5 mn new shares, representing a maximum of 10% of its paid-up capital, through a private placement (PMTHMETD). The proceeds will be used for working capital and business expansion, including capital expenditure, acquisitions, equity investments, asset purchases, and shareholder loans. The issuance price will be set at no less than 90% of the average closing price over the 25 consecutive trading days prior to the listing application. If fully executed, the transaction would result in a maximum 9.09% dilution for existing shareholders. The proposal will be submitted for shareholder approval at the EGM on 8 Sep-26, with the private placement to be completed within two years after approval. (Company)

Multipolar Technology (MLPT) Reported 31.7% YoY Net Profit Growth in 1H26
MLPT reported 1H26 net profit of IDR 137.7 bn, up 31.7% YoY from IDR 104.5 bn, supported by higher sales and improved operating profitability. Revenue increased 5.4% YoY to IDR 1.77 tn (vs IDR 1.68 tn), while gross profit rose 7.1% YoY to IDR 281.2 bn (vs IDR 262.5 bn). Operating profit increased 23.7% YoY to IDR 176.2 bn (vs IDR 142.5 bn), while pre-tax profit rose 24.6% YoY to IDR 174.1 bn (vs IDR 139.8 bn). (Emitennews)

Matahari Putra Prima (MPPA) Reported 41.3% YoY Lower Net Loss in 1H26
MPPA reported a 1H26 net loss of IDR 33.1 bn, improving 41.3% YoY from IDR 56.4 bn in 1H25, supported by stronger operating performance. Revenue increased 3.9% YoY to IDR 4.01 tn, while gross profit rose 5.2% YoY to IDR 699.0 bn and operating profit increased 74.4% YoY to IDR 17.5 bn. The co. also continued expanding its business portfolio, including placing Toko Mama under PT Fortuna in Apr-26. (Emitennews)

Map Aktif Adiperkasa (MAPA) Reported 32.0% YoY Net Profit Growth in 1H26
MAPA reported 1H26 net profit of IDR 865.0 bn, up 32.0% YoY, supported by stronger consumer activity and higher sales. Revenue increased 15.1% YoY to IDR 10.1 tn, while operating profit rose 25.6% YoY to IDR 1.2 tn and EBITDA reached IDR 2.0 tn. In 2Q26, revenue grew 15.5% YoY to IDR 5.2 tn, while net profit increased 23.9% YoY to IDR 392.0 bn. (Emitennews)

Bangun Kosambi Sukses (CBDK) Reported 223.1% YoY Net Profit Growth in 1H26
CBDK reported 1H26 net profit of IDR 1.68 tn, up 223.1% YoY from IDR 517.0 bn, supported by stronger property sales and margin expansion. Revenue increased 84.9% YoY to IDR 2.20 tn (vs IDR 1.19 tn), while gross profit surged to IDR 1.85 tn (vs IDR 725.6 bn). Finance expenses declined to IDR 9.6 bn (vs IDR 13.1 bn), while finance income increased to IDR 46.6 bn (vs IDR 42.1 bn). (Emitennews)

Wijaya Karya Beton (WTON) Reported 9.2% YoY Net Profit Growth in 1H26
WTON reported 1H26 net profit of IDR 4.7 bn, up 9.2% YoY from IDR 4.3 bn, despite lower revenue. Revenue declined to IDR 1.48 tn (vs IDR 1.56 tn), while gross profit increased to IDR 98.4 bn (vs IDR 90.8 bn) and operating profit more than doubled to IDR 27.1 bn (vs IDR 13.4 bn). The improvement was supported by lower operating expenses, although higher non-operating expenses partially offset the gains. (Emitennews)

Makmur Berkah Amanda (AMAN) Reported 28.0% YoY Net Profit Decline in 1H26
AMAN reported 1H26 net profit of IDR 29.2 bn, down 28.0% YoY from IDR 40.6 bn, despite higher revenue. Revenue increased 5.2% YoY to IDR 132.2 bn (vs IDR 125.7 bn), while operating cash flow surged 316.0% YoY to IDR 40.8 bn (vs IDR 9.8 bn), driven by stronger customer receipts. The co. also reduced investment cash outflows by 93.2% YoY to IDR 7.3 bn (vs IDR 107.4 bn), while recording financing cash outflows of IDR 24.0 bn, mainly due to bank loan repayments. (Emitennews)

Multi Medika Internasional (MMIX) Targeted IDR 388 bn FY26 Revenue
MMIX opened its new manufacturing facility, PT Multi Nice Paper Indonesia (MNPI), to investors as part of its transformation into an FMCG company. The co. targets FY26 revenue of IDR 388 bn, supported by growth in Indonesia's baby diaper market, which is projected to record an 11.6% CAGR during 2025–2032. The MNPI facility currently has a production capacity of 900 diapers per minute and is planned to expand to 10 production lines, with an annual capacity of approximately 1.8 bn diapers. (Emitennews)

Selamat Sempurna (SMSM) Declared IDR 230.4 bn Interim Dividend
SMSM declared an FY26 interim dividend of IDR 230.4 bn or IDR 40/sh (Div.yield: 2.22%), representing a 41.8% payout ratio from 1H26 net profit of IDR 551.0 bn. The dividend was approved by the co.'s Board of Directors and Board of Commissioners on 29 Jul-26. The schedule is as follows:
- Cum Date (Reg & Neg): 06 Aug-26
- Ex Date (Reg & Neg): 07 Aug-26
- Cum Date (Cash): 10 Aug-26
- Ex Date (Cash): 11 Aug-26
- Recording Date: 10 Aug-26
- Payment Date: 27 Aug-26

(Emitennews)

HEADLINE NEWS

Acset Indonusa (ACST) Reported 1,083.4% YoY Higher Net Loss in 1H26
ACST reported a 1H26 net loss of IDR 271.5 bn, widening 1,083.4% YoY from a net loss of IDR 22.9 bn in 1H25, amid weaker revenue and higher cost pressures. Revenue declined 26.3% YoY to IDR 891.8 bn (vs IDR 1.21 tn). The co. generated operating cash flow of IDR 56.4 bn, down 79.1% YoY (vs IDR 270.3 bn), while its equity deficit widened to IDR 604.0 bn from IDR 330.3 bn at FY25. (Emitennews)

Widodo Makmur Unggas (WMUU) Reported 71.4% YoY Lower Net Loss in 1H26
WMUU reported a 1H26 net loss of IDR 13.7 bn, improving 71.4% YoY from a net loss of IDR 48.0 bn in 1H25. Revenue increased 63.0% YoY to IDR 491.1 bn (vs IDR 301.4 bn), while pre-tax loss narrowed 40.1% YoY to IDR 28.9 bn (vs IDR 48.2 bn). The co. also increased capital expenditure to IDR 3.7 bn (vs IDR 0.7 bn), primarily for fixed asset acquisitions. (Emitennews)

Ramayana Lestari Sentosa (RALS) Reported 11.1% YoY Net Profit Decline in 1H26
RALS reported 1H26 net profit of IDR 204.9 bn, down 11.1% YoY from IDR 230.4 bn, amid weaker retail sales. Revenue declined 12.7% YoY to IDR 1.31 tn (vs IDR 1.50 tn), while gross profit decreased to IDR 722.7 bn (vs IDR 795.2 bn) and operating profit fell to IDR 204.6 bn (vs IDR 214.0 bn). Pre-tax profit also declined to IDR 238.4 bn (vs IDR 266.8 bn). (Emitennews)

Lippo Karawaci (LPKR) Reported 179.5% YoY Net Profit Growth in 1H26
LPKR reported 1H26 net profit of IDR 385.4 bn, up 179.5% YoY from IDR 137.9 bn, supported by higher operating profit and stronger contributions from associates. Revenue declined 12.6% YoY to IDR 3.60 tn (vs IDR 4.12 tn), while gross profit increased to IDR 1.53 tn (vs IDR 1.40 tn) and operating profit rose 61.4% YoY to IDR 417.6 bn (vs IDR 258.8 bn). The co. also recorded share of profit from associates of IDR 372.2 bn (vs IDR 274.2 bn). (Emitennews)

Krakatau Steel (KRAS) Reported Turnaround to USD 9.2 mn Net Profit in 1H26
KRAS reported a 1H26 net profit of USD 9.2 mn, compared with a net loss of USD 107.1 mn in 1H25, supported by stronger operating performance and one-off gains. Revenue increased 35.1% YoY to USD 622.7 mn (vs USD 460.8 mn), while gross profit doubled to USD 67.9 mn (vs USD 34.0 mn) and operating profit turned positive at USD 3.6 mn (vs operating loss of USD 22.4 mn). The turnaround was further supported by a USD 14.2 mn gain from the divestment of an associate and financial assets, as well as a USD 27.2 mn gain from the early settlement of restructured debt. (Emitennews)

Puri Sentul Permai (KDTN) Reported 623.0% YoY Net Profit Growth in 1H26
KDTN reported 1H26 net profit of IDR 1.9 bn, up 623.0% YoY from IDR 258.8 mn, supported by stronger hotel operations. Revenue increased 30.9% YoY to IDR 20.0 bn (vs IDR 15.2 bn), driven by a higher hotel occupancy rate of 67.5% across its five toll road rest area hotels. The co. also maintained operating cost discipline, allowing earnings growth to outpace revenue growth. (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								
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

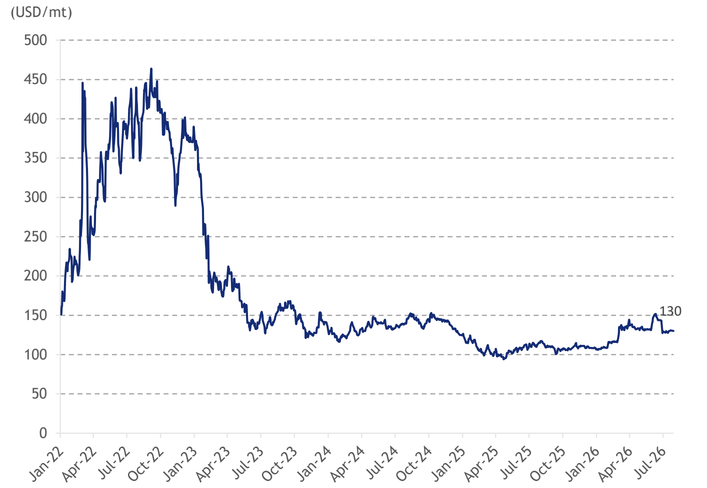
List of events

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

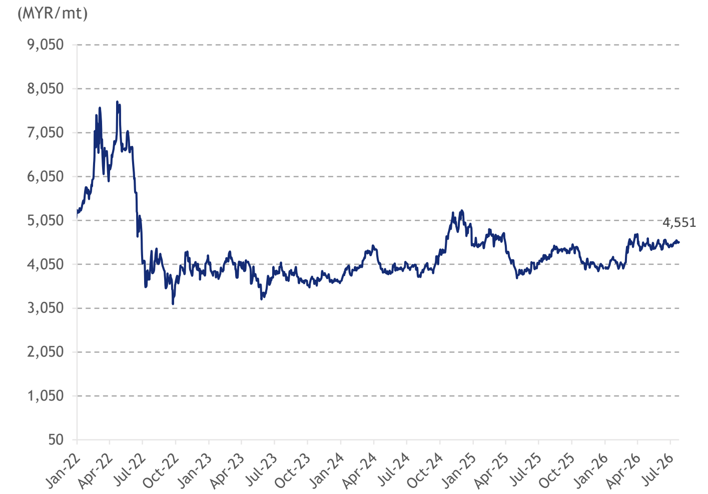
Commodity Prices

Exhibit 1. Coal Price



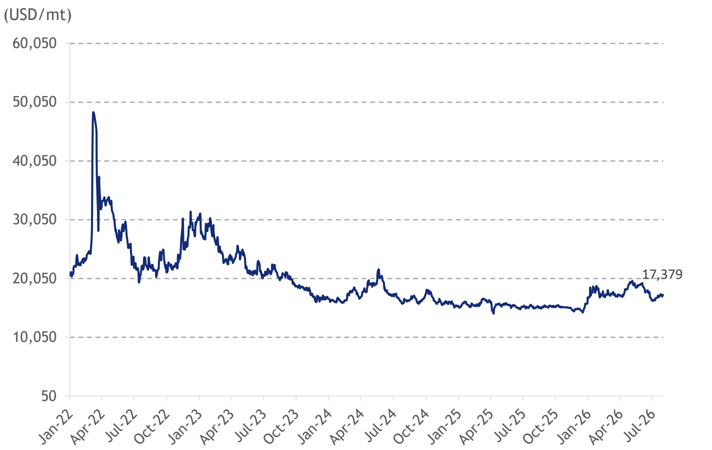
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



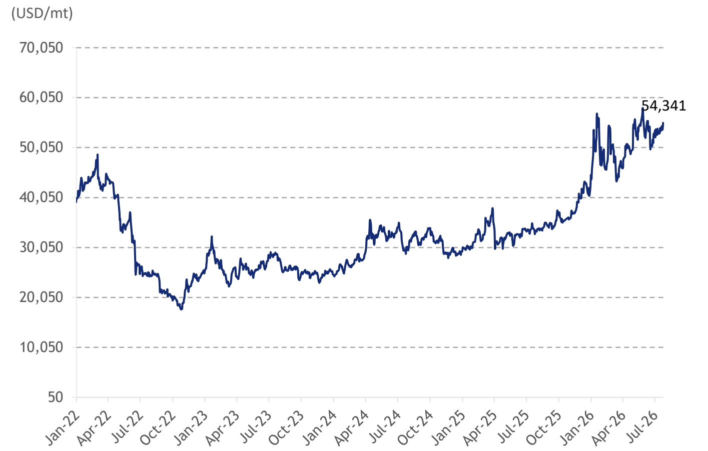
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Vista

Indonesia Morning Digest
31 July 2026

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	4,980	7,800	201,608	1.9	45.0	340.7	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	2,570	3,150	12,387	0.1	15.1	5.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.4	8.7	5.0	4.6	1.2	1.1	4.5	5.8	13.0	13.0
Sector				213,995	2.0		346.1	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.2	6.8	5.5	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	3,520	5,690	131,287	1.2	39.8	225.1	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.6	-	17.5	18.6
BBRI	HOLD	2,960	4,400	448,615	4.2	46.7	957.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.7	7.2	n.a.	n.a.	1.3	1.3	11.5	11.6	18.4	18.2
BMRI	BUY	4,130	6,500	385,467	3.6	40.3	974.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.6	9.4	17.1	16.0
Sector**				1,051,118	9.8		2,156	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.83	-	-	1.1	1.02	5.4	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,630	8,200	16,277	0.2	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	1,455	2,800	9,823	0.1	49.0	28.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	52.0	12.1	2.9	2.1	0.2	0.2	6.6	1.6	0.4	1.8
Sector				26,101	0.2		39.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.6	10.3	3.2	0.8	0.5	0.5	6.0	5.1	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	128.3	(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	24,500	33,500	27,683	0.3	33.4	51.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.5	3.5	2.7	-	0.9	0.7	12.1	6.3	10.0	19.0
AADI	BUY	8,825	13,470	68,719	0.6	37.7	135.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.9	2.9	3.5	1.8	1.0	0.8	6.7	9.3	21.0	27.0
PTBA	HOLD	2,390	3,420	27,534	0.3	34.0	46.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.4	2.1	5.2	0.9	1.2	0.8	9.2	1.2	13.0	39.0
Sector				197,090	1.8		361.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.3	0.8	0.9	0.8	10.8	7.8	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	120.8	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	442	800	17,984	0.2	74.2	290.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.1	12.0	8.9	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				113,102	1.1		411.8	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.9	7.8	#VALUE!	#VALUE!	1.1	1.0	6.8	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,445	1,900	29,006	0.3	33.0	29.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.3	2.2	6.9	8.1	20.0	23.0
PGAS*	BUY	1,515	2,300	36,726	0.3	43.0	57.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.7	10.2	9.3	9.8	8.0	10.0
MEDC*	BUY	1,325	2,500	33,306	0.3	24.3	91.6	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.1	4.8	4.0	17.0
Sector				99,038	0.9		178.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.2	2.8	5.0	4.7	6.8	7.6	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,975	14,600	81,342	0.8	19.5	36.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.8	7.0	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,850	10,130	60,146	0.6	49.9	59.9	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.5	-	-	0.5	0.8	7.7	12.5	15.5	16.0
MYOR	BUY	1,705	2,800	38,122	0.4	14.2	15.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.3	11.0	7.5	6.5	2.0	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	600	1,500	3,712	0.0	6.9	0.9	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.0	9.3	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	372	650	11,160	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	198.7	459.4	23.9	32.8
UNVR	HOLD	1,685	1,900	64,283	0.6	15.0	40.1	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.5	11.1	10.1	14.4	18.8	4.5	9.0	230.7	230.7
Sector				292,470	2.7		227.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.3	58.3	6.0	5.2	7.0	6.6	10.9	22.9	20.9	18.4
Sector excl UNVR				228,187	2.1		187.2	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.2	70.4	4.5	3.8	5.0	3.2	12.7	26.8	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,598	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.	n.a.	n.a.	31.1	26.9
JSMR	BUY	2,720	5,700	19,741	0.2	22.9	17.9		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,339	0.2		17.9	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	820	1,500	12,600	0.1	53.0	9.5	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	15.6	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	#VALUE!	#VALUE!	11.6	10.1	n.a	#VALUE!	#VALUE!	#VALUE!	16.0	16.4
SILO	BUY	2,040	2,310	26,532	0.2	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	#VALUE!	8.4	7.5	n.a	#VALUE!	n.a.	n.a.	11.6	12.6
Sector				63,471	0.6		25.8	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	#VALUE!	#VALUE!	9.4	8.2	0.4	#VALUE!	#VALUE!	#VALUE!	18.7	20.0

Vista

Indonesia Morning Digest
31 July 2026

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,990	3,610	71,852	0.7	35.0	505.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.0	20.1	7.2	-	2.0	2.2	5.1	9.0	20.0	11.0
INCO*	BUY	4,870	8,280	51,329	0.5	20.6	115.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.6	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				148,727	1.4		825.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.7	7.5	1.2	1.3	1.3	2.9	5.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,525	9,410	12,559	0.1	20.3	17.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.3	6.9	3.4	2.7	0.5	0.5	5.4	6.2	7.1	7.2
DSNG	BUY	1,310	1,940	13,886	0.1	26.1	13.6	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.8	5.8	4.4	3.5	1.2	1.0	2.3	4.1	17.6	17.7
LSIP	BUY	1,380	2,000	9,412	0.1	40.4	17.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.6	4.3	1.0	0.5	0.7	0.6	5.5	7.5	14.4	14.1
Sector				35,856	0.3		48.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.4	5.8	3.2	2.4	0.8	0.7	4.2	5.7	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,230	4,700	52,966	0.5	44.5	42.3	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.4	10.9	5.7	7.0	1.6	1.5	3.3	4.1	17.5	13.7
JPFA	BUY	2,130	3,100	24,978	0.2	43.7	43.2	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	8.0	23.5	19.2
MAIN	HOLD	700	640	1,567	0.0	39.5	2.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,510	0.7		87.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.2	9.2	4.9	5.9	1.4	1.4	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	575	840	12,174	0.1	21.4	10.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	570	1,300	10,565	0.1	43.1	10.6	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	6,125	9,100	111,411	1.0	16.2	38.3	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	90.1	99.9	49.8	53.9	3.8	3.7	-	0.0	3.6	3.2
SMRA	BUY	334	500	5,514	0.1	58.2	7.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.2	8.9	5.4	5.3	0.5	0.5	2.7	2.8	6.6	5.1
Sector				139,663	1.3		66.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	72.9	80.8	40.4	43.5	3.1	3.0	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	356	520	6,095	0.1	40.0	10.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.8	0.9	0.9	9.5	8.1	10.1	11.9
LPPF	BUY	1,560	4,200	3,475	0.0	46.1	3.6	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,520	1,700	25,232	0.2	48.6	88.6	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	382	340	2,711	0.0	23.2	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,512	0.4		104.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	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	2,410	5,000	43,862	0.4	65.2	21.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	#VALUE!	#VALUE!	5.9	4.7	#VALUE!	#VALUE!	n.a.	n.a.	(14.8)	(11.7)
ISAT	BUY	1,950	2,800	62,889	0.6	16.3	37.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	#VALUE!	#VALUE!	4.2	3.8	#VALUE!	#VALUE!	n.a.	n.a.	13.9	16.7
TLKM	HOLD	2,630	3,250	260,534	2.4	47.3	448.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	#VALUE!	#VALUE!	4.2	-	n.a	#VALUE!	n.a.	n.a.	13.4	14.7
Sector				367,284	3.4		507.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	#VALUE!	#VALUE!	4.4	1.2	#VALUE!	#VALUE!	-	-	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	284	410	1,473	0.0	19.9	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	#VALUE!	#VALUE!	3.5	3.0	#VALUE!	#VALUE!	n.a.	n.a.	10.1	11.1
ERAA	BUY	398	550	6,348	0.1	42.1	15.8	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	#VALUE!	#VALUE!	3.2	3.1	#VALUE!	#VALUE!	n.a.	n.a.	13.9	13.3
Sector				7,821	0	62	17	(62)	20	(48)	30	1,365	1,546	7	54	#VALUE!	#VALUE!	7	6	#VALUE!	#VALUE!	-	-	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,144	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	402	820	23,757	0.2	32.6	24.6	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	#VALUE!	#VALUE!	6.2	5.9	n.a	#VALUE!	n.a.	n.a.	13.6	13.1
TBIG	HOLD	1,375	1,850	31,153	0.3	8.2	3.3	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	#VALUE!	#VALUE!	10.3	10.3	n.a	#VALUE!	n.a.	n.a.	11.2	10.4
MTEL	BUY	456	700	38,103	0.4	19.1	14.6	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				93,014	0.9		42.5	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	#VALUE!	#VALUE!	8.1	8.0	1.1	#VALUE!	2.2	2.2	10.5	10.0
Stock universe				4,095,643	27.7			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.6	5.4	1.4	2.1	23.5	21.8	6.1%	6.1%	8.1%	11.6%
Stock universe exc Bank				2,183,099	19.6			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.7	3.7	1.4	2.1	13.7	12.5	7.4%	7.4%	6.6%	10.8%
Stock universe exc UNVR				3,942,011	27.1			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.4	5.3	1.6	1.8	23.0	21.3	5.5%	5.3%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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