Vista

Indonesia Morning Digest
4 August 2026

BCAsekuritas

IDX: 6,234 (-0.03%)
Turnover (IDRbn): 12,712 (-1.44%)

RESEARCH

RESEARCH REPORT

Economic Update – ID Data - Cross currents shaping the outlook

- Manufacturing: Recovery in Sentiment, but Activity Remains Fragile
- Trade Balance: Deficit Persists Despite Export Recovery
- Inflation: Food-Led Deflation Eases Price Pressures
- Policy uncertainty amid a leadership transition

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia's Jul-26 Inflation Eased to 2.88% YoY
- Indonesia Reported USD 0.45 bn Trade Deficit in Jun-26
- Indonesia's Manufacturing PMI Returned to Expansion at 50.2 in Jul-26

INDUSTRY

- Indonesia Stock Exchange (IDX) Introduced New "P" Special Notation for Free Float Non-Compliance

COMPANY

- BCAS: SSIA IJ – 2Q26 Results – Industrial Land Sales Drive Strong Earnings
- Indofood CBP Sukses Makmur (ICBP) Reported 33.1% YoY Net Profit Decline in 1H26
- Triputra Agro Persada (TAPG) Distributed IDR 60/sh Interim Dividend
- Bank Danamon Indonesia (BDMN) Reported 33.0% YoY Net Profit Growth in 1H26
- Ekamas Mora Republik (MORA) Reported 82.8% YoY Net Profit Growth in 1H26
- Daya Intiguna Yasa (MDIY) Reported 16.4% YoY Net Profit Growth in 1H26
- Wira Global Solusi (WGSH) Announced Director Resignation
- Asuransi Tugu Pratama Indonesia (TUGU) Reported 76.9% YoY Net Profit Growth in 1H26
- Repower Asia Indonesia (REAL) Reported Turnaround to IDR 2.5 bn Net Profit in 2Q26
- Wahana Interfood Nusantara (COCO) Reported 63.4% YoY Narrower Net Loss in 1H26
- Dana Brata Luhur (TEBE) Reported 27.5% YoY Net Profit Decline in 1H26
- Puradelta Lestari (DMAS) Reported 175.3% YoY Net Profit Growth in 1H26
- Bakrieland Development (ELTY) Reported 129.1% YoY Net Loss Increase in 1H26
- Putra Mandiri Jembar (PMJS) Reported 161.1% YoY Net Profit Growth in 1H26
- Bank Amar Indonesia (AMAR) Distributed IDR 3.9/sh Interim Dividend
- Wahana Interfood Nusantara (COCO) Reported 63.4% YoY Narrower Net Loss in 1H26

	Last	Chg (%)	YTD (%)	Vol (USD mn)
ASIA				
IDX	6,234	(0.03)	(27.90)	707
LQ45	624	0.43	(26.30)	288
Hang Seng	26,009	0.48	1.48	14,014
KOSPI	6,257	(5.12)	48.49	17,913
Nikkei 225	63,755	(0.94)	26.65	63,046
PCOMP	6,335	1.58	4.66	65
SET	1,622	(0.11)	28.76	2,087
SHCOMP	3,810	(0.59)	(4.01)	134,046
STI	5,612	(0.29)	20.79	1,228
TWSE	43,386	0.62	49.80	24,291
EUROPE & USA				
DAX	26,001	1.45	6.17	306
Dow Jones	53,178	1.32	10.64	2,520
FTSE 100	10,858	59.41	9.33	351
NASDAQ	25,914	2.13	11.50	7,726
S&P 500	7,601	1.48	11.03	8,769
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.47	0.81	8.91	(33.32)
TLK US (USD)	15.18	3.55	9.29	(27.89)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	84	(4.73)	15.83	39.22
WTI (USD/bl)	80	(5.11)	17.03	40.92
Coal (USD/ton)	133	1.81	2.87	23.26
Copper (USD/mt)	13,870	0.57	3.77	11.65
Gold (USD/toz)	4,054	0.20	(2.94)	(6.14)
Nickel (USD/mt)	17,060	(1.10)	3.87	2.49
Tin (USD/mt)	55,446	0.32	5.35	36.71
Corn (USd/mt)	473	1.83	7.02	2.61
Palm oil (MYR/mt)	4,488	(0.95)	1.10	12.26
Soybean (USd/bu)	1,192	0.40	3.88	12.00
Wheat (USd/bsh)	651	1.84	8.55	19.29

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,990	17,990	17,954	16,690
AUD/USD	1.43	1.43	1.44	1.50
CAD/USD	1.40	1.40	1.42	1.37
CNY/USD	6.76	6.76	6.78	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	157.54	157.18	161.34	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	6.30	6.30	5.67	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.33	7.33	7.14	6.07
CDS - 5Y (bps)	92.32	92.77	89.94	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(708)	6,393	1,727	(72,695)
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	6,234	(0.03)	6.11	(27.90)
IDXFIN Index	1,345	(0.32)	3.41	(13.26)
IDXTrans Index	1,637	(0.04)	(0.55)	(16.74)
IDXENER Index	2,947	(0.76)	9.67	(33.83)
IDXBASIC Index	1,672	0.50	10.82	(18.74)
IDXINDUS Index	1,603	(0.54)	5.49	(25.61)
IDXNCYC Index	689	(0.08)	6.18	(13.83)
IDXCYC Index	951	1.64	9.42	(22.45)
IDXHLTH Index	1,464	1.26	3.47	(29.09)
IDXPROP Index	774	(0.77)	7.16	(33.97)
IDXTECH Index	6,883	(1.52)	6.66	(27.77)
IDXINFRA Index	1,776	(0.12)	1.77	(33.52)

Source: Bloomberg

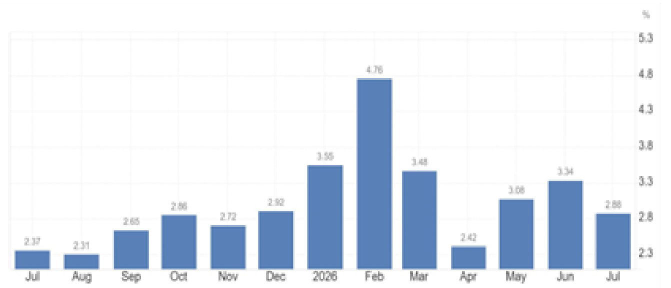
HEADLINE NEWS

MACROECONOMY

Indonesia's Jul-26 Inflation Eased to 2.88% YoY

Indonesia's Jul-26 inflation eased to 2.88% YoY from 3.34% in Jun-26, below the market consensus of 3.20% and marking the lowest level since Apr-26, while remaining within Bank Indonesia's target range of 1.5%-3.5%. Food inflation slowed to 2.97% (vs 4.67% in Jun-26), supported by improving food supply conditions, while core inflation remained stable at 2.76% YoY. On a monthly basis, the CPI declined 0.14% MoM, reversing a 0.44% increase in Jun-26 and marking the first monthly decline since Jan-26. (Trading Economics)

Exhibit 1. Indonesia Inflation



Sources: Trading Economics

Indonesia Reported USD 0.45 bn Trade Deficit in Jun-26

Indonesia recorded a trade deficit of USD 0.45 bn in Jun-26, compared with a USD 4.11 bn surplus in Jun-25, marking the second consecutive monthly trade deficit as import growth outpaced exports. Imports surged 34.3% YoY to exceed market expectations, driven by higher oil prices, while exports rebounded 8.8% YoY, supported by stronger non-oil and gas exports (+9.5% YoY) to the U.S., China, Japan, and ASEAN. Meanwhile, oil and gas exports declined 3.8% YoY due to lower crude oil and natural gas shipments. Despite the June deficit, Indonesia recorded a 1H26 trade surplus of USD 3.57 bn, with exports and imports increasing 4.1% YoY and 18.7% YoY, respectively. (Trading Economics)

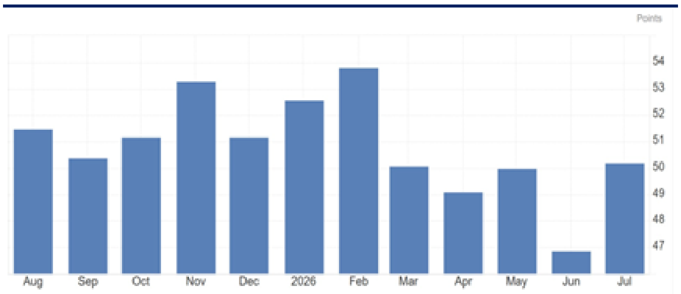
Exhibit 2. Indonesia Balance of Trade

Sources: Trading Economics

Indonesia's Manufacturing PMI Returned to Expansion at 50.2 in Jul-26

Indonesia's S&P Global Manufacturing PMI rose to 50.2 in Jul-26 from 46.9 in Jun-26, marking its highest level since Feb-26 and returning to expansion territory. Output increased after four consecutive months of contraction, while new orders stabilized following June's sharp decline. Although export orders contracted for a fifth straight month, firms increased hiring for the first time in five months as backlogs reached their highest level since Nov-25. Meanwhile, input cost inflation eased to a four-month low, while business confidence improved to its strongest level since Jan-26, supported by expectations of stronger sales and easing cost pressures. (Trading Economics)

Exhibit 3. Indonesia Manufacturing PMI



Sources: Trading Economics

INDUSTRY

Indonesia Stock Exchange (IDX) Introduced New "P" Special Notation for Free Float Non-Compliance

IDX introduced a new "P" special notation for listed companies that fail to meet the minimum free float requirement, effective 03 Aug-26 under a new circular. The notation aims to improve investor transparency by identifying issuers that do not comply with public shareholding requirements and will be removed once compliance is restored. For Main Board and Development Board issuers, implementation begins on 30 Apr-27, while Acceleration Board issuers will be subject to the rule starting 30 Nov-26. IDX emphasized that the notation is an informational indicator rather than a regulatory sanction. (CNBC Indonesia)

HEADLINE NEWS

COMPANY

BCAS: SSIA IJ – 2Q26 Results – Industrial Land Sales Drive Strong Earnings

SSIA Results (IDR bn)	2Q25	1Q26	2Q26	QoQ	YoY	6M25	6M26	YoY	% BCAS	% Cons
Total Revenue	**1,041**	**1,446**	**1,908**	**32%**	**83%**	**2,112**	**3,354**	**59%**	**46%**	**53%**
Cost of revenues	803	994	1,273	28%	59%	1,673	2,267	36%		
Gross profit	**238**	**452**	**634**	**40%**	**166%**	**439**	**1,086**	**147%**	**43%**	**58%**
G&A	177	213	254	19%	43%	364	467	28%		
Selling	15	17	29	73%	95%	32	46	46%		
Total Operating expense	192	230	283	23%	47%	396	513	30%		
Operating profit	**46**	**222**	**351**	**58%**	**663%**	**43**	**573**	**1232%**	**36%**	**63%**
Interest expense	(26)	(41)	(50)	23%	96%	(50)	(92)	85%		
Final tax	(23)	(34)	(41)	21%	75%	(48)	(75)	56%		
Equity in net income of associate	2	0	5	1084%	201%	0	5	1812%		
Other non-operating inc. (exp.)	(46)	24	37	54%	-179%	13	60	362%		
Total other income (expenses)	(48)	(51)	(50)	-2%	5%	(38)	(101)	163%		
Pretax income	**(2)**	**171**	**301**	**76%**	**nm**	**5**	**472**	**10209%**	**44%**	**48%**
Income taxes	13	14	(5)	-140%	-141%	17	8	-51%		
Minority interest	(22)	(95)	(122)	28%	445%	(53)	(217)	306%		
Net Profit	**(11)**	**89**	**174**	**95%**	**-1731%**	**(32)**	**263**	**nm**	**78%**	**74%**
Margin	**2Q25**	**1Q26**	**2Q26**			**6M25**	**6M26**			
Gross	22.9%	31.3%	33.3%			20.8%	32.4%			
Operating	4.4%	15.3%	18.4%			2.0%	17.1%			
Pretax	-0.2%	11.8%	15.8%			0.2%	14.1%			
Net	-1.0%	6.2%	9.1%			-1.5%	7.8%			

- Revenue reached IDR1.91tn in 2Q26 (+32% QoQ; +83% YoY), bringing 6M26 revenue to IDR3.35tn (+59% YoY), at 46%/53% of ours/cons. 2Q Growth was led by industrial estate land (+65% QoQ), hotels (+89%), and construction services (+5%).
- Net profit rose to IDR174bn in 2Q26 (+95% QoQ; vs. IDR11bn loss in 2Q25), lifting 6M26 earnings to IDR263bn, already at 78%/74% of ours/cons. The stronger high-margin land-sales mix expanded GPM to 33.3% and NPM to 9.1%.
- Our view: Strong results, tracking ahead of ours/cons. The robust industrial land recognition and hotel recovery indicate upside risk to forecasts. We will review our estimates and TP.

HEADLINE NEWS

Indofood CBP Sukses Makmur (ICBP) Reported 33.1% YoY Net Profit Decline in 1H26
ICBP reported 1H26 net profit of IDR 3.70 tn, down 33.1% YoY from IDR 5.53 tn, as higher financing costs weighed on earnings. Revenue increased 11.3% YoY to IDR 41.86 tn (vs IDR 37.60 tn), while pre-tax profit declined 27.1% YoY to IDR 5.64 tn (vs IDR 7.74 tn) due to a surge in finance costs to IDR 4.09 tn (vs IDR 1.29 tn). Meanwhile, operating cash flow rose 17.1% YoY to IDR 5.67 tn, while capex declined 53.3% YoY to IDR 1.14 tn. (Emitennews)

Triputra Agro Persada (TAPG) Distributed IDR 60/sh Interim Dividend
TAPG distributed an FY26 interim dividend of IDR 60/sh (Div.yield: 3.26%), totaling IDR 1.19 tn. The schedule is as follows:
- Cum Date (Reg & Neg): 11 Aug-26
- Ex Date (Reg & Neg): 12 Aug-26
- Cum Date (Cash): 13 Aug-26
- Ex Date (Cash): 14 Aug-26
- Recording Date: 13 Aug-26
- Payment Date: 31 Aug-26

(Emitennews)

Bank Danamon Indonesia (BDMN) Reported 33.0% YoY Net Profit Growth in 1H26
BDMN reported 1H26 net profit of IDR 2.4 tn, up 33.0% YoY, supported by stronger lending growth and higher operating income. Total loans and trade finance increased 12.0% YoY to IDR 230.1 tn, driven by Enterprise Banking & Financial Institution loans, which rose 19.0% YoY to IDR 109.7 tn. Meanwhile, CASA and time deposits grew 14.0% YoY to IDR 181.7 tn, while operating income increased 7.0% YoY to IDR 12.6 tn. The co. also improved asset quality, with its Loan at Risk (LAR) ratio declining to 7.8% as of 30 Jun-26. (Emitennews)

Ekamas Mora Republik (MORA) Reported 82.8% YoY Net Profit Growth in 1H26
MORA reported 1H26 net profit of IDR 312.4 bn, up 82.8% YoY from IDR 170.9 bn, supported by strong revenue growth. Revenue increased 52.4% YoY to IDR 2.78 tn (vs IDR 1.83 tn), while gross profit rose 55.6% YoY to IDR 1.69 tn (vs IDR 1.09 tn) and operating profit increased 48.7% YoY to IDR 735.5 bn (vs IDR 494.7 bn). Meanwhile, pre-tax profit surged 87.1% YoY to IDR 482.6 bn (vs IDR 258.0 bn). (Emitennews)

Daya Intiguna Yasa (MDIY) Reported 16.4% YoY Net Profit Growth in 1H26
MDIY reported 1H26 net profit of IDR 590.7 bn, up 16.4% YoY, supported by continued store expansion and higher customer transactions. Revenue increased 24.5% YoY to IDR 4.6 tn, while gross profit rose 15.7% YoY to IDR 2.4 tn. During 1H26, the co. opened 130 new stores, bringing its total store network to 1,349 outlets, while the number of transactions increased 23.3% YoY, driven by demand for affordable household products. (Emitennews)

Wira Global Solusi (WGSH) Announced Director Resignation
WGSH announced that Director Moch Sajoang resigned from his position, with the resignation becoming effective on 31 Jul-26 after the co. received his resignation letter on 23 Jul-26. Management stated that the resignation will not affect the co.'s operations or growth targets. Separately, its subsidiary PT Lereng Lembah Madu (LandLogic) handed over its second residential unit on 25 Jul-26 and has sold 10 housing units priced at IDR 549 mn/unit, with 178 units remaining in inventory. (Emitennews)

Asuransi Tugu Pratama Indonesia (TUGU) Reported 76.9% YoY Net Profit Growth in 1H26
TUGU reported 1H26 net profit of IDR 480.3 bn, up 76.9% YoY from IDR 271.6 bn, supported by stronger insurance service performance and prudent portfolio management. Insurance service revenue increased 16.3% YoY to IDR 4.45 tn (vs IDR 3.83 tn), while insurance service result surged 85.6% YoY to IDR 603.0 bn (vs IDR 324.9 bn). Meanwhile, other operating income rose 24.6% YoY to IDR 321.3 bn, and the co. recorded investment income of IDR 140.5 bn. (Emitennews)

Repower Asia Indonesia (REAL) Reported Turnaround to IDR 2.5 bn Net Profit in 2Q26
REAL reported 2Q26 net profit of IDR 2.5 bn, compared with a net loss of IDR 2.5 bn in 1Q26, supported by a 211.6% QoQ increase in revenue. The stronger top line also improved profitability, with EBITDA turning positive to IDR 2.4 bn (vs negative IDR 1.3 bn in 1Q26). Meanwhile, free cash flow improved to IDR 3.6 bn (vs negative IDR 3.1 bn), reflecting better operating cash generation and improved business quality. (Emitennews)

Wahana Interfood Nusantara (COCO) Reported 63.4% YoY Narrower Net Loss in 1H26
COCO reported a 1H26 net loss of IDR 30.2 bn, narrowing 63.4% YoY from a net loss of IDR 82.5 bn in 1H25, supported by higher sales. Revenue increased 11.8% YoY to IDR 81.8 bn (vs IDR 73.2 bn), while gross profit rose 43.6% YoY to IDR 5.2 bn (vs IDR 3.6 bn). Despite the improvement, profitability remained under pressure due to higher selling expenses, which increased to IDR 11.1 bn (vs IDR 2.4 bn) in 1H25. (Emitennews)

HEADLINE NEWS

Dana Brata Luhur (TEBE) Reported 27.5% YoY Net Profit Decline in 1H26
TEBE reported 1H26 net profit of IDR 20.0 bn, down 27.5% YoY from IDR 27.6 bn, as higher cost of revenue weighed on profitability. Revenue increased 3.5% YoY to IDR 176.9 bn (vs IDR 170.9 bn), while gross profit declined 48.8% YoY to IDR 26.8 bn (vs IDR 52.3 bn) and operating profit fell 43.5% YoY to IDR 16.0 bn (vs IDR 28.2 bn). As of 30 Jun-26, total assets declined 14.8% to IDR 1.09 tn from IDR 1.28 tn at the end of 2025. (Emitennews)

Puradelta Lestari (DMAS) Reported 175.3% YoY Net Profit Growth in 1H26
DMAS reported 1H26 net profit of IDR 1.19 tn, up 175.3% YoY, supported by a sharp increase in industrial land sales. Revenue surged 193.5% YoY to IDR 1.80 tn (vs IDR 613.4 bn), with the industrial segment contributing IDR 1.75 tn, primarily driven by strong demand from the data center sector. Meanwhile, gross profit increased 197.2% YoY to IDR 1.28 tn, resulting in a gross margin of 70.8% and a net profit margin of 66.1%. (Emitennews)

Bakrieland Development (ELTY) Reported 129.1% YoY Net Loss Increase in 1H26
ELTY reported a 1H26 net loss of IDR 18.1 bn, widening 129.1% YoY from IDR 7.9 bn, despite higher revenue. Revenue increased 4.1% YoY to IDR 731.0 bn (vs IDR 702.3 bn), while higher cost of revenue and operating expenses resulted in a pre-tax loss of IDR 23.2 bn (vs IDR 20.8 bn). Meanwhile, operating cash flow rose 2.3% YoY to IDR 61.8 bn, supported by a 10.0% YoY increase in cash receipts from customers to IDR 726.0 bn. (Emitennews)

Putra Mandiri Jembar (PMJS) Reported 161.1% YoY Net Profit Growth in 1H26
PMJS reported 1H26 net profit of IDR 127.2 bn, up 161.1% YoY from IDR 48.7 bn, supported by stronger vehicle sales. Revenue surged 58.3% YoY to IDR 6.11 tn (vs IDR 3.86 tn), while pre-tax profit increased to IDR 196.8 bn (vs IDR 80.9 bn) despite higher cost of revenue and operating expenses. Meanwhile, operating cash flow turned positive to IDR 191.2 bn, compared with an operating cash flow deficit of IDR 274.7 bn in 1H25, supported by a sharp increase in customer cash receipts to IDR 7.93 tn (vs IDR 4.03 tn). (Emitennews)

Bank Amar Indonesia (AMAR) Distributed IDR 3.9/sh Interim Dividend
AMAR distributed an FY26 interim dividend of IDR 3.9/sh (Div.yield: 1.81%), totaling IDR 70.3 bn, representing a 49.0% payout ratio from its 1H26 net profit of IDR 143.6 bn. The schedule is as follows:
- Cum Date (Reg & Neg): 11 Aug-26
- Ex Date (Reg & Neg): 12 Aug-26
- Cum Date (Cash): 13 Aug-26
- Ex Date (Cash): 14 Aug-26
- Recording Date: 13 Aug-26
- Payment Date: 28 Aug-26

(Emitennews)

Wahana Interfood Nusantara (COCO) Reported 63.4% YoY Narrower Net Loss in 1H26
COCO reported a 1H26 net loss of IDR 30.2 bn, narrowing 63.4% YoY from a net loss of IDR 82.5 bn in 1H25, supported by higher sales. Revenue increased 11.8% YoY to IDR 81.8 bn (vs IDR 73.2 bn), while gross profit rose 43.6% YoY to IDR 5.2 bn (vs IDR 3.6 bn). Despite the improvement, profitability remained under pressure due to higher selling expenses, which increased to IDR 11.1 bn (vs IDR 2.4 bn) in 1H25. (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

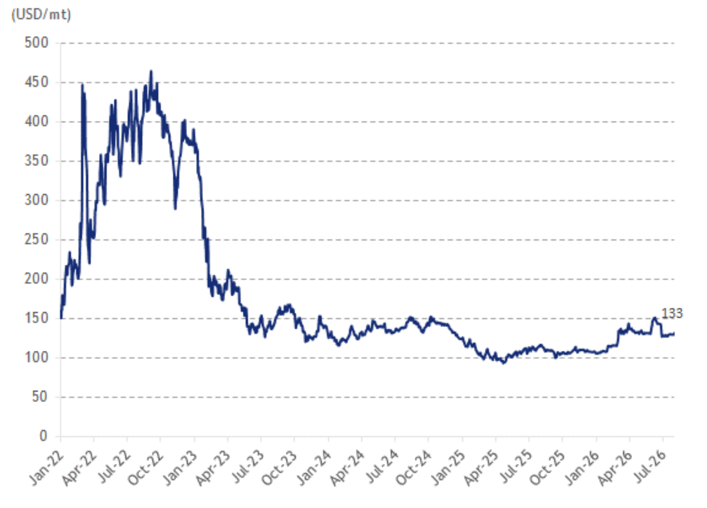
List of events

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

BCAsekuritas

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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,100	7,800	206,466	1.9	45.0	336.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	6.0	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,750	3,150	13,254	0.1	15.1	5.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.1	9.3	5.7	5.3	1.3	1.2	4.2	5.5	13.0	13.0
Sector				219,720	2.0		342.2	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.0	5.9	5.7	1.1	1.0	1.7	2.2	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,530	5,690	131,660	1.2	39.8	224.7	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	7.5	-	17.5	18.6
BBRI	HOLD	3,040	4,400	460,739	4.3	46.7	936.3	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.9	7.4	n.a.	n.a.	1.4	1.3	11.2	11.3	18.4	18.2
BMRI	BUY	4,190	6,500	391,067	3.6	40.3	938.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.1	1.0	9.5	9.3	17.1	16.0
Sector**				1,061,979	9.9		2,100	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.5	6.00	-	-	1.1	1.05	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,670	8,200	16,023	0.1	38.5	10.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.8	9.3	3.4	-	0.7	0.7	5.5	7.2	7.6	2.3
SMGR	HOLD	1,460	2,800	9,857	0.1	49.0	27.4	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	52.1	12.2	2.9	2.1	0.2	0.2	6.6	1.6	0.4	1.8
Sector				25,880	0.2		37.6	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.9	10.4	3.2	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	2,460	2,740	70,849	0.7	24.0	123.4	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	24,575	33,500	27,768	0.3	33.4	48.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.6	3.5	2.7	-	0.9	0.7	12.0	6.3	10.0	19.0
AADI	BUY	9,225	13,470	71,834	0.7	37.7	132.4	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.2	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0
PTBA	HOLD	2,320	3,420	26,728	0.2	34.0	45.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.1	2.0	5.1	0.8	1.2	0.8	8.9	1.1	13.0	39.0
Sector				197,179	1.8		350.3	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	10.6	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,950	33,000	89,337	0.8	34.7	124.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.1	#VALUE!	#VALUE!	0.9	0.8	8.6	7.2	9.0	9.0
DEWA	BUY	460	800	18,716	0.2	74.2	301.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.3	20.9	12.4	9.1	2.2	2.0	n.a.	0.4	74.0	10.0
Sector				108,053	1.0		426.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.9	#VALUE!	#VALUE!	1.1	1.0	7.1	6.0	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,465	1,900	29,408	0.3	33.0	28.7	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.4	2.3	6.8	8.0	20.0	23.0
PGAS*	BUY	1,500	2,300	36,362	0.3	43.0	56.8	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.4	9.9	8.0	10.0
MEDC*	BUY	1,285	2,500	32,300	0.3	24.3	84.9	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	4.2	5.0	4.0	17.0
Sector				98,070	0.9		170.4	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	2.9	4.9	4.7	6.9	7.7	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	34.8	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	6,975	10,130	61,243	0.6	49.9	59.8	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	12.3	15.5	16.0
MYOR	BUY	1,685	2,800	37,674	0.4	14.2	14.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.1	10.9	7.4	6.4	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	600	1,500	3,712	0.0	6.9	0.8	(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	362	650	10,860	0.1	20.5	10.9	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	204.2	472.1	23.9	32.8
UNVR	HOLD	1,755	1,900	66,953	0.6	15.0	37.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.7	16.1	11.6	10.5	15.0	19.6	4.5	9.0	230.7	230.7
Sector				295,725	2.7		220.4	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.6	56.7	6.1	5.3	7.2	6.8	10.8	22.7	20.9	18.4
Sector excl UNVR				228,771	2.1		183.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.4	68.5	4.4	3.7	4.9	3.1	12.7	26.7	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,887	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.	18.6	18.6	31.1	26.9
JSMR	BUY	2,740	5,700	19,887	0.2	22.9	17.5		#DIV/0!		#DIV/0!	-			#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,774	0.2		17.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.0	3.0	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	800	1,500	12,293	0.1	53.0	9.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.1	12.9	6.9	5.9	1.8	1.6	1.3	1.8	11.3	12.4
MIKA	BUY	1,765	3,250	24,547	0.2	34.0	15.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.5	16.8	11.7	10.2	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,200	2,310	28,613	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.1	9.1	8.1	n.a	2.7	-	-	11.6	12.6
Sector				65,453	0.6		25.9	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.3	17.9	9.7	8.5	0.3	2.5	1.2	1.4	18.7	20.0

Vista

Indonesia Morning Digest
4 August 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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,880	3,610	69,209	0.6	35.0	487.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.6	19.3	7.0	-	1.9	2.1	5.3	9.4	20.0	11.0
INCO*	BUY	5,275	8,280	55,597	0.5	20.6	112.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.7	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				153,107	1.4		811.6	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.4	8.7	7.7	1.4	1.3	1.2	2.8	5.1	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,875	9,410	13,232	0.1	20.3	15.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.7	7.3	3.6	3.0	0.5	0.5	5.1	5.9	7.1	7.2
DSNG	BUY	1,335	1,940	14,151	0.1	26.1	11.6	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.9	5.9	4.5	3.6	1.2	1.1	2.2	4.0	17.6	17.7
LSIP	BUY	1,430	2,000	9,753	0.1	40.4	15.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.3	7.3	14.4	14.1
Sector				37,136	0.3		43.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.6	6.0	3.3	2.6	0.8	0.8	4.1	5.5	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,290	4,700	53,949	0.5	44.5	43.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.6	11.1	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7
JPFA	BUY	2,150	3,100	25,212	0.2	43.7	42.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.3	6.3	3.7	4.0	1.3	1.2	3.3	7.9	23.5	19.2
MAIN	HOLD	675	640	1,511	0.0	39.5	2.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				80,673	0.7		87.2	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.3	9.4	5.0	6.0	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	570	840	12,068	0.1	21.4	10.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	575	1,300	10,658	0.1	43.1	10.3	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	5.2	11.1	11.3
PANI	BUY	6,250	9,100	113,684	1.1	16.2	37.1	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	91.9	102.0	50.9	55.0	3.9	3.7	-	0.0	3.6	3.2
SMRA	BUY	326	500	5,382	0.1	58.2	6.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.0	8.6	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				141,792	1.3		63.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	74.7	82.8	41.5	44.7	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	9.5	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	1,555	4,200	3,463	0.0	46.1	3.0	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,555	1,700	25,813	0.2	48.6	85.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.6	11.7	3.2	3.3	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	23.2	2.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				38,122	0.4		100.8	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.3	9.1	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,440	5,000	44,408	0.4	65.2	20.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.4)	(13.3)	5.9	4.7	1.4	1.6	10.0	-	(14.8)	(11.7)
ISAT	BUY	1,900	2,800	61,277	0.6	16.3	38.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.1	8.5	4.2	3.8	1.6	1.4	4.4	5.8	13.9	16.7
TLKM	HOLD	2,630	3,250	260,534	2.4	47.3	429.0	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.0	10.8	4.2	-	n.a	1.6	8.1	8.3	13.4	14.7
Sector				366,218	3.4		487.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.3	7.5	4.4	1.2	0.4	1.6	7.7	6.9	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	306	410	1,587	0.0	19.9	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.4	6.5	3.8	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	420	550	6,699	0.1	42.1	16.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.5	5.1	3.3	3.2	0.7	0.7	4.8	6.4	13.9	13.3
Sector				8,286	0	62	18	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,330	1,700	4,175	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,175	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	404	820	23,876	0.2	32.6	24.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.5	6.1	6.2	5.9	n.a	0.8	5.0	5.0	13.6	13.1
TBIG	HOLD	1,445	1,850	32,739	0.3	8.2	2.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.9	23.3	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	462	700	38,605	0.4	19.1	15.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.5	17.8	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				95,220	0.9		42.8	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.0	16.8	8.2	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				4,134,048	27.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.6	5.5	1.4	2.1	23.7	22.0	6.1%	6.0%	8.1%	11.6%
Stock universe exc Bank				2,203,368	19.8			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.7	3.7	1.4	2.1	13.8	12.7	7.3%	7.3%	6.6%	10.8%
Stock universe exc UNVR				3,975,938	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.5	5.3	1.6	1.8	23.2	21.5	5.4%	5.2%	8.0%	11.6%

**: in USD*

***: Excluding ARTO and BBCA*

Vista

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