Vista

Indonesia Morning Digest
20 August 2026

IDX: 6,394 (-0.86%)
Turnover (IDRbn): 12,043 (-10.22%)

RESEARCH

RESEARCH REPORT

ICBP – More Packs, Thinner Broth

- 2Q26: the beat never reached the bottom line
- Cutting 26F/27F by 26.9%/26.3%
- Valuation: reinitiate at BUY, TP IDR9,150/sh (from IDR13,400/sh)

(Please refer to our report here)

Economic Update – BI Rate – Holding rates, pulling other levers

- BI Holds Its Ground as Policy Mix Turns More Supportive
- Liquidity and Credit Transmission Strengthen
- Defending the Rupiah Through Deeper FX Markets
- Stability allows a pause, risks still point higher

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia (BI) Maintained BI-Rate at 5.75%
- Govt. Planned IDR 876.3 tn Debt Financing in 2027
- Danantara Confirmed Govt. Guarantees Himbara Loans for Kopdes Program
- OJK Appointed Henry Rialdi to Oversee Strategic Mineral and Commodity Exchange

COMPANY

- BCAS: Cement - Jul-26 Domestic Cement Demand
- BCAS: JPFA IJ – 1H26: Above, Farm Swings to Loss on Input-Cost Lag
- Bank Central Asia (BBCA) Distributed IDR 25/sh Interim Dividend
- Pertamina Geothermal Energy (PGEO) Planned Three-Stage MESOP Exercise
- Timah (TINS) Allowed to Purchase Tin from Local Miners
- PP Presisi (PPRE) Recorded 35% YoY Revenue Growth in 1H26
- Prodia Widyahusada (PRDA) Planned IDR 150 bn Share Buyback
- Maskapai Reasuransi Indonesia (MREI) Appointed Anwar Cipto Syamsul as Director
- Garuda Maintenance Facility Aero Asia (GMFI) Delivered Modernized C-130H Hercules to Defense Ministry
- Apexindo Pratama Duta (APEX) Secured USD 74.3 mn Drilling Contract from Pertamina Hulu Mahakam
- Folago Global Nusantara (IRSX) Planned Rights Issue of Up to 12.39 bn New Shares
- Akasha Wira International (ADES) 1H26 Net Profit Jumped 67.54% YoY
- Estika Tata Tiara (BEEF) Concluded Buyback Program
- Toba Pulp Lestari (INRU) Clarifies IDR 2 tn Transfer Pricing Allegations

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,394	(0.86)	(26.05)	677
LQ45	627	(0.56)	(25.88)	247
Hang Seng	25,495	0.09	(0.53)	12,926
KOSPI	6,471	(5.80)	53.56	16,213
Nikkei 225	65,326	(3.16)	29.77	53,103
PCOMP	6,158	(1.70)	1.74	72
SET	1,610	(0.73)	27.79	2,821
SHCOMP	3,894	(2.40)	(1.88)	169,197
STI	5,694	(0.13)	22.56	1,192
TWSE	44,719	(1.30)	54.40	25,705
EUROPE & USA				
DAX	26,091	(0.14)	6.54	217
Dow Jones	53,463	0.22	11.23	1,671
FTSE 100	10,743	57.74	8.18	298
NASDAQ	26,331	0.16	13.29	6,929
S&P 500	7,708	0.21	12.60	7,599
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.58	0.16	1.29	(32.73)
TLK US (USD)	14.74	0.89	0.82	(29.98)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	92	0.66	6.14	52.27
WTI (USD/bl)	86	1.05	4.95	50.55
Coal (USD/ton)	130	-	(0.19)	20.70
Copper (USD/mt)	14,050	0.45	3.87	13.09
Gold (USD/toz)	4,516	4.18	12.40	4.54
Nickel (USD/mt)	17,113	2.16	0.90	2.81
Tin (USD/mt)	55,550	1.33	4.36	36.97
Corn (USd/mt)	498	2.05	6.52	8.14
Palm oil (MYR/mt)	4,654	0.82	2.76	16.41
Soybean (USd/bu)	1,237	1.68	2.85	16.23
Wheat (USd/bsh)	698	2.39	(0.32)	23.51

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,833	17,833	17,942	16,690
AUD/USD	1.40	1.40	1.43	1.50
CAD/USD	1.38	1.38	1.41	1.37
CNY/USD	6.73	6.73	6.77	6.99
USD/EUR	1.17	1.17	1.14	1.17
JPY/USD	158.37	158.17	162.50	156.71
SGD/USD	1.27	1.27	1.29	1.29
JIBOR (%)	6.07	6.07	6.15	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.11	7.11	7.28	6.07
CDS - 5Y (bps)	84.33	84.95	91.89	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	934	(1,144)	3,417	(72,295)
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	6,394	(0.86)	3.54	(26.05)
IDXFIN Index	1,346	(0.52)	(1.60)	(13.19)
IDXTrans Index	1,801	(0.20)	7.77	(8.41)
IDXENER Index	3,187	(0.71)	11.56	(28.43)
IDXBASIC Index	1,737	(1.21)	8.94	(15.62)
IDXINDUS Index	1,548	(0.79)	(1.36)	(28.16)
IDXNCYC Index	699	(0.96)	6.53	(12.61)
IDXCYC Index	934	(1.05)	0.52	(23.80)
IDXHLTH Index	1,526	(0.76)	5.61	(26.05)
IDXPROP Index	830	0.39	9.39	(29.21)
IDXTECH Index	6,916	(0.62)	3.64	(27.42)
IDXINFRA Index	1,906	0.43	6.74	(28.63)

Source: Bloomberg

BCAsekuritas

HEADLINE NEWS

MACROECONOMY

Bank Indonesia (BI) Maintained BI-Rate at 5.75%
BI maintained the BI-Rate at 5.75%, with Deposit Facility and Lending Facility rates unchanged at 4.75% and 6.50%, respectively, to support rupiah stability and maintain inflation within the 2.5% ±1% target. Jul-26 banking credit growth accelerated to 13.58% YoY from 12.67% in Jun-26, while CAR and gross NPL stood at 23.70% and 2.09%, respectively. The rupiah strengthened 0.78% MoM to IDR 17,855/USD as of 18 Aug-26, while FX reserves stood at USD 145.3 bn at end-Jul-26. (Bank Indonesia)

Govt. Planned IDR 876.3 tn Debt Financing in 2027
The govt. planned IDR 876.3 tn in debt financing for 2027, up 0.9% from the 2026 outlook of IDR 868.1 tn, with net SBN issuance accounting for IDR 779.9 tn, up 5.9% YoY. Net domestic loans were projected at negative IDR 11.5 tn, while net foreign loans reached IDR 107.8 tn, down 21.6% from IDR 137.5 tn in the 2026 outlook. The govt. planned to prioritize fixed-rate, medium- to long-term SBN issuance in the domestic market while selectively using foreign-currency debt to diversify funding sources. (Bloomberg Technoz)

Danantara Confirmed Govt. Guarantees Himbara Loans for Kopdes Program
Danantara confirmed that loans extended by Himbara banks to the Koperasi Desa Merah Putih (Kopdes) program are guaranteed by the govt. through the Minister of Finance. Under the scheme, Himbara banks hold written govt. guarantees covering the loans, with the banks able to execute the guarantees in the event of repayment issues. (Bloomberg Technoz)

OJK Appointed Henry Rialdi to Oversee Strategic Mineral and Commodity Exchange
OJK appointed Henry Rialdi as Deputy Commissioner for Regulation and Supervision of the Strategic Mineral and Commodity Exchange (BMKS) to strengthen the regulatory and supervisory framework under the P2SK Law. The role will focus on developing POJK, trading regulations, risk management, and governance for BMKS, which is expected to improve domestic price discovery and address issues such as transfer pricing and under-invoicing in strategic commodity exports. (Bisnis.com

COMPANY

BCAS: Cement - Jul-26 Domestic Cement Demand

July domestic cement demand

('000 tonnes)	Jul-25	Jun-26	Jul-26	Chg MoM	Chg YoY	7M25	7M26	Chg YoY
Domestic demand	**5,798**	**5,537**	**6,143**	**10.9%**	**5.9%**	**32,958**	**36,075**	**9.5%**
Bag	4,094	3,859	4,301	11.4%	5.1%	23,653	25,824	9.2%
Bulk	1,704	1,678	1,842	9.7%	8.1%	9,305	10,252	10.2%
Indocement (domestic)	**1,693**	**1,617**	**1,920**	**18.8%**	**13.4%**	**9,691**	**10,317**	**6.5%**
Domestic market shares	*29.2%*	*29.2%*	*31.3%*			*29.4%*	*28.6%*	

- Jul-26 domestic cement demand reached 6.1mn tonnes (+10.9% MoM, +5.9% YoY), bringing 7M26 volume to 36.1mn tonnes (+9.5% YoY). Growth was supported by both bulk (+9.7% MoM, +8.1% YoY) and bag (+11.4% MoM, +5.1% YoY), alongside favorable weather and a low base in FY25.
- INTP outperformed the industry in Jul-26, with domestic sales volume reaching 1.9mn tonnes (+18.8% MoM, +13.4% YoY), bringing 7M26 volume to 10.3mn tonnes (+6.5% YoY) and narrowing the gap vs. industry growth.
- INTP's market share recovered to 31.3% in Jul-26 (vs. 29.2% in both Jun-26 and Jul-25), suggesting improving competitive positioning. However, 7M26 market share remained under pressure at 28.6% (vs. 29.4% in 7M25).

HEADLINE NEWS

BCAS: JPFA IJ – 1H26: Above, Farm Swings to Loss on Input-Cost Lag

JPFA IJ - 2Q26 Results (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**13,149**	**17,714**	**17,641**	*-0.4*	*34.2*	**27,482**	**35,355**	*28.7*	**54.5**	**54.2**
COGS	(10,566)	(13,194)	(14,536)	*10.2*	*37.6*	(22,204)	(27,730)	*24.9*		
Gross profit	**2,583**	**4,520**	**3,105**	*-31.3*	*20.2*	**5,278**	**7,625**	*44.5*		
Operating expense	(1,588)	(1,922)	(1,956)	*1.8*	*23.2*	(3,144)	(3,877)	*23.3*		
EBIT	**996**	**2,598**	**1,150**	*-55.8*	*15.5*	**2,134**	**3,748**	*75.6*	**57.7**	**57.9**
Others	(192)	(116)	(212)	*83.0*	*10.4*	(354)	(328)	*-7.5*		
PBT	**804**	**2,483**	**938**	*-62.2*	*16.7*	**1,780**	**3,420**	*92.1*		
Tax	(196)	(540)	(196)	*-63.7*	*0.2*	(418)	(736)	*76.0*		
Net profit	**552**	**1,816**	**659**	*-63.7*	*19.4*	**1,233**	**2,475**	*N/A*	**56.9**	**57.8**
Margin (%)										
Gross margin	*19.6*	*25.5*	*17.6*			*19.2*	*21.6*			
EBIT margin	*7.6*	*14.7*	*6.5*			*7.8*	*10.6*			
Net profit margin	*4.2*	*10.3*	*3.7*			*4.5*	*7.0*			
Opex to sales	*(12.1)*	*(10.8)*	*(11.1)*			*(11.4)*	*(11.0)*			
Operating segments										
Revenue										
Animal feeds	3,239	4,724	5,094	*7.8*	*57.3*	7,010	9,819	*40.1*		
Poultry breeding	695	1,089	967	*-11.2*	*39.1*	1,499	2,056	*37.1*		
Commercial farm	5,249	7,033	6,202	*-11.8*	*18.2*	10,824	13,235	*22.3*		
Poultry processing and consumer produ	2,288	3,044	3,077	*1.1*	*34.5*	4,726	6,121	*29.5*		
Aquaculture	1,156	1,208	1,605	*32.9*	*38.8*	2,314	2,812	*21.5*		
Trading and others	471	617	676	*9.6*	*43.3*	1,058	1,292	*22.2*		
EBIT										
Animal feeds	772	1,005	1,077	*7.2*	*39.5*	1,403	2,082	*48.4*		
Poultry breeding	(12)	784	509	*-35.1*	*N/A*	191	1,293	*N/A*		
Commercial farm	294	862	(496)	*N/A*	*N/A*	549	366	*-33.4*		
Poultry processing and consumer produ	109	147	193	*31.0*	*76.3*	208	340	*63.8*		
Aquaculture	126	92	152	*64.8*	*20.2*	236	244	*3.4*		
Trading and others	103	149	44	*-70.7*	*-57.6*	249	193	*-22.7*		
EBIT margin (%)										
Animal feeds	*23.8*	*21.3*	*21.1*			*20.0*	*21.2*			
Poultry breeding	*(1.7)*	*72.0*	*52.7*			*12.7*	*62.9*			
Commercial farm	*5.6*	*12.3*	*(8.0)*			*5.1*	*2.8*			
Poultry processing and consumer produ	*4.8*	*4.8*	*6.3*			*4.4*	*5.6*			
Aquaculture	*10.9*	*7.6*	*9.5*			*10.2*	*8.7*			
Trading and others	*21.9*	*24.2*	*6.5*			*23.6*	*14.9*			

Source: Company, BCA Sekuritas

■ 2Q26 revenue IDR 17.6tn (-0.4% QoQ, +34.2% YoY), EBIT IDR 1,150bn (-55.8% QoQ), net profit IDR 659bn (-63.7% QoQ, +19.4% YoY). 1H26 tracking above at 54.5%/57.7%/56.9% of BCAS on revenue/EBIT/net profit, with net profit doubling YoY to IDR 2,475bn.

■ 94% of the IDR 1.45tn QoQ EBIT drop is one segment. Commercial farm swung to -IDR 496bn from +IDR 862bn. And it is a cost problem, not an ASP problem. 2Q26 live bird averaged IDR 18,681/kg, actually +14.4% YoY, yet the farm lost money versus +IDR 294bn in 2Q25. Reason: birds were placed at 1Q26's peak DOC of IDR 6,816/head (+62% vs 2Q25) with feed up ~IDR 800/kg, then harvested into a -15.3% QoQ LB market. Cost locked at the top, revenue realised at the bottom.

■ Upstream carried the group: feed EBIT IDR 1,077bn (+7.2% QoQ, margin steady 21.1%) and breeding IDR 509bn (1H26: IDR 1,293bn vs IDR 191bn). Together IDR 1,586bn, more than the group total. Downstream also hedged, processing EBIT +31.0% QoQ on cheap live-bird input.

■ The YoY price tailwind is gone. Jul'26 rebounded hard (LB IDR 18,661/kg, +11.4% MoM; DOC IDR 5,286/head, +51.5% MoM) on PINSAR/Bapanas price commitments and higher chicken/egg frequency in MBG menus. But Jul'26 is only +2.5% YoY on LB and -0.1% on DOC, vs 1H26 averages of +14.6% and +21.4%. 1H's earnings doubling was largely price-driven, we believe 3Q26 QoQ should improve, YoY comps get much harder.

■ Cash conversion, not earnings. 1H26 operating cash flow was negative -IDR 2.23tn despite IDR 2.68tn PAT (inventory +29.2% to IDR 12.4tn, advances IDR 350bn → IDR 1.47tn), with capex IDR 2.16tn in 1H alone. Net gearing 64.1%, IBD IDR 16.3tn, and the IDR 5.8tn bond refinanced largely into short-term bank loans (IDR 2.9tn → IDR 9.0tn).

■ Maintain BUY, TP IDR 3,100. At 5.3x forward P/E the stock is at -1.1 SD, through the -1SD floor and the cheapest in five years outside the 2023-24 downcycle. Our TP implies just 6.6x (-0.5 SD), still below mean, so no re-rating to fair value required. Attractive entry. Risks: LB oversupply, weak purchasing power, working capital not unwinding in 2H.

HEADLINE NEWS

Bank Central Asia (BBCA) Distributed IDR 25/sh Interim Dividend
BBCA distributed an FY26 interim dividend of IDR 25/sh (Div. yield: 0.40%), totaling IDR 3.07 tn. The schedule is as follows:
- Cum Date (Reg & Neg): 28 Aug-26
- Ex Date (Reg & Neg): 31 Aug-26
- Cum Date (Cash): 1 Sep-26
- Ex Date (Cash): 2 Sep-26
- Recording Date: 1 Sep-26
- Payment Date: 16 Sep-26

(Emitennews)

Pertamina Geothermal Energy (PGEO) Planned Three-Stage MESOP Exercise
PGEO planned to implement its MESOP program in three stages, covering a maximum of 126.00 mn shares, with the exercise period starting on 24 Aug-26 for 30 trading days. The exercise prices were set at IDR 648/sh for Stage I, IDR 1,087/sh for Stage II, and IDR 838/sh for Stage III, with maximum allocations of 48.90 mn, 55.35 mn, and 22.75 mn shares, respectively. If fully exercised, the program would result in approximately 126 mn new shares being issued. (IDXChannel)

Timah (TINS) Allowed to Purchase Tin from Local Miners
TINS will be temporarily allowed to purchase tin already held by local communities, as the govt. prepares a legal framework for the transactions. The policy is not intended to legalize illegal mining activities, but to provide a legal basis for TINS to purchase existing tin supply while preventing the material from being seized or smuggled overseas. The framework will remain effective until the Presidential Regulation (Perpres) on tin-mining governance is issued, which the govt. targets to complete within around one month. (CNBC Indonesia)

PP Presisi (PPRE) Recorded 35% YoY Revenue Growth in 1H26
PPRE recorded new contracts of IDR 1.5 tn in 1H26, with mining services and construction contributing 97% of total new contracts. Revenue increased 35% YoY to IDR 2.2 tn, while net loss narrowed 93.4% YoY to IDR 88.6 bn from IDR 1.3 tn in 1H25, supported by lower impairment expenses and financial costs. (Emitennews)

Prodia Widyahusada (PRDA) Planned IDR 150 bn Share Buyback
PRDA planned to conduct a share buyback with a maximum allocation of IDR 150 bn, including transaction costs, funded entirely through internal cash. The buyback will be conducted through the IDX for three months from 20 Aug-26 to 19 Nov-26, either gradually or in full depending on market conditions. PRDA recorded net profit of IDR 77.6 bn in 1H26, up 11.4% YoY, supported by revenue growth of 8.5% YoY to IDR 1.11 tn. (Bloomberg Technoz)

Maskapai Reasuransi Indonesia (MREI) Appointed Anwar Cipto Syamsul as Director
MREI appointed Anwar Cipto Syamsul as Director, replacing Trinita Situmeang whose tenure ended on 16 Jun-26. The appointment was approved at the EGM on 14 Aug-26 and will become effective upon OJK approval of his fit & proper test, with a five-year term. (Emitennews)

Garuda Maintenance Facility Aero Asia (GMFI) Delivered Modernized C-130H Hercules to Defense Ministry
GMFI delivered the modernized C-130H Hercules A-1319 to the Ministry of Defense on 19 Aug-26, marking a milestone in strengthening its aircraft maintenance and defense industry capabilities. The modernization included center wing box replacement, an avionics upgrade program, and a structural integrity program, which is expected to extend the aircraft's operational life by 15–20 years. The aircraft was also the first to undergo major modification work at GMFI outside Lockheed Martin facilities, supporting GMFI's development toward becoming a Hercules Service Center. (Emitennews)

Apexindo Pratama Duta (APEX) Secured USD 74.3 mn Drilling Contract from Pertamina Hulu Mahakam
APEX secured a USD 74.3 mn contract from PT Pertamina Hulu Mahakam (PHM) for offshore drilling activities in the Mahakam Delta, East Kalimantan. The contract has a two-year tenor with a one-year extension option and was signed on 18 Aug-26. The contract is expected to support APEX's rig utilization and operating revenue. (Emitennews)

Folago Global Nusantara (IRSX) Planned Rights Issue of Up to 12.39 bn New Shares
IRSX planned to conduct a rights issue by issuing up to 12.39 bn new shares, equivalent to 66.67% of its enlarged issued and fully paid-up capital, alongside 1.86 bn Series II Warrants. The exercise price for both the rights issue and warrants has yet to be determined, while shareholders who do not exercise their rights could face dilution of up to 66.67%. Proceeds from the rights issue will be used to support business expansion, including capex and opex, while proceeds from the warrants will be allocated as working capital. The plan requires shareholders' approval at an EGM scheduled for 24 Sep-26. (IDXChannel)

HEADLINE NEWS

Akasha Wira International (ADES) 1H26 Net Profit Jumped 67.54% YoY
ADES reported a robust 1H26 financial performance, with net sales surging 70.88% YoY to IDR 2.03 tn and net profit growing 67.54% YoY to IDR 530.2 bn. The co.'s top line was well-balanced between its Food & Beverage segment (IDR 1.06 tn), driven by Nestlé Pure Life and Korean-style FMCG products, and its highly profitable Cosmetics segment (IDR 965.78 bn). (Emitennews)

Estika Tata Tiara (BEEF) Concluded Buyback Program
BEEF concluded its share buyback program on 18 Aug-26, absorbing only IDR 9.46 bn or 9.45% of its initial IDR 100 bn budget. During the period from 19 May to 18 Aug-26, the co. acquired 52.56 mn shares at a price range of IDR 132 to IDR 299/sh. Following a massive cumulative price surge, with the stock rallying 165.92% over the past three months, IDX temporarily suspended the trading of BEEF shares starting on 19 Aug-26. (Emitennews)

Toba Pulp Lestari (INRU) Clarifies IDR 2 tn Transfer Pricing Allegations
INRU is currently verifying reports of an alleged IDR 2 tn transfer pricing corruption case (2008-2025) after the Attorney General's Office named two suspects on 12 Aug-26. The co. stated it has not yet received official confirmation regarding any internal involvement from its directors or employees and emphasized its respect for the ongoing legal process. Management promised to disclose further material updates to the Indonesia Stock Exchange (BEI) and the public once verified information becomes available. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 6M26 to FY26F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 6M26 to FY26F	Market Consensus Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

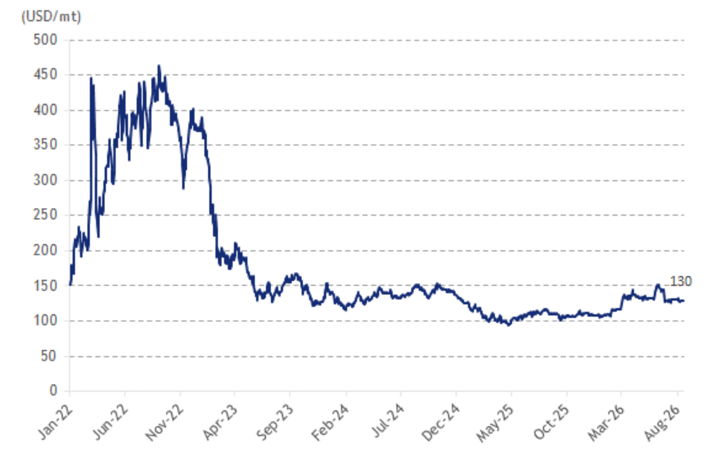
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUL	3-Aug-26
	Balance of Trade JUN	3-Aug-26
	Inflation Rate YoY JUL	3-Aug-26
	Core Inflation Rate YoY JUL	3-Aug-26
	Inflation Rate MoM JUL	3-Aug-26
	Tourist Arrivals YoY JUN	3-Aug-26
	Car Sales YoY JUL	14-Aug-26
	Retail Sales YoY JUN	11-Aug-26
	Interest Rate Decision	19-Aug-26
	M2 Money Supply YoY JUL	21-Aug-26
United States	ISM Manufacturing PMI JUL	3-Aug-26
	Unemployment Rate JUL	7-Aug-26
	ISM Services PMI JUL	5-Aug-26
	Inflation Rate YoY JUL	11-Aug-26
	Core Inflation Rate YoY JUL	11-Aug-26
	Retail Sales YoY JUL	14-Aug-26
Australia	Participation Rate JUL	20-Aug-26
	Westpac Consumer Confidence Change JUL	19-Aug-26
	NAB Business Confidence JUL	12-Aug-26
	Unemployment Rate JUL	20-Aug-26
	Consumer Inflation Expectations JUL	21-Aug-26
China	Manufacturing PMI JUL	31-Aug-26
	Inflation Rate YoY JUL	9-Aug-26
	House Price Index YoY JUL	17-Aug-26
Japan	Household Spending YoY JUN	7-Aug-26
	PPI YoY JUL	13-Aug-26
	Balance of Trade JUL	20-Aug-26
United Kingdom	GDP YoY JUN	13-Aug-26
	Inflation Rate YoY JUL	19-Aug-26
	Core Inflation Rate YoY JUL	19-Aug-26
	Retail Sales YoY JUL	21-Aug-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,730	7,800	191,487	1.7	42.4	337.6	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,930	3,150	14,122	0.1	14.0	5.7	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.7	9.9	6.1	5.7	1.4	1.3	3.9	5.1	13.0	13.0
Sector				205,609	1.9		343.3	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.6	7.2	5.9	5.7	1.0	1.0	1.5	1.9	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,560	5,690	132,778	1.2	35.0	210.4	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	3,080	4,400	466,802	4.2	45.5	878.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.5	n.a.	n.a.	1.4	1.4	11.0	11.1	18.4	18.2
BMRI	BUY	4,140	6,500	386,400	3.5	40.3	824.2	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**				1,064,494	9.6		1,913	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.03	-	-	1.1	1.05	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,450	8,200	18,699	0.2	24.6	11.4	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.4	10.9	4.1	-	0.9	0.8	4.8	6.1	7.6	2.3
SMGR	HOLD	1,525	2,800	10,296	0.1	47.8	27.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	54.5	12.7	3.0	2.2	0.2	0.2	6.3	1.5	0.4	1.8
Sector				28,995	0.3		39.2	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.7	11.5	3.7	0.8	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,560	2,740	73,729	0.7	16.9	99.5	(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	25,000	33,500	28,248	0.3	31.8	44.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.8	-	0.9	0.8	11.8	6.2	10.0	19.0
AADI	BUY	9,725	13,470	75,728	0.7	22.9	116.0	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.4	3.2	3.8	2.1	1.1	0.9	6.0	8.4	21.0	27.0
PTBA	HOLD	2,370	3,420	27,304	0.2	34.0	42.7	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.2	0.9	1.2	0.8	9.1	1.2	13.0	39.0
Sector				205,009	1.9		303.0	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.3	4.5	2.5	0.9	1.0	0.8	10.4	7.5	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,575	33,000	87,938	0.8	32.2	120.9	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.7	7.3	9.0	9.0
DEWA	BUY	440	800	17,902	0.2	64.9	309.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	11.9	8.8	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				105,840	1.0		430.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	7.6	#VALUE!	#VALUE!	1.1	1.0	7.2	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,390	1,900	27,902	0.3	26.9	28.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.3	2.2	7.2	8.4	20.0	23.0
PGAS*	BUY	1,505	2,300	36,483	0.3	41.7	54.6	#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	9.4	9.8	8.0	10.0
MEDC*	BUY	1,425	2,500	35,819	0.3	24.5	78.5	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.8	4.5	4.0	17.0
Sector				100,205	0.9		161.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.6	4.8	4.6	6.8	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,675	9,150	89,505	0.8	18.5	33.0	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.7	7.7	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,275	10,130	63,878	0.6	45.0	57.1	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.2	11.8	15.5	16.0
MYOR	BUY	1,650	2,800	36,892	0.3	14.2	13.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.8	10.6	7.3	6.3	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	580	1,500	3,588	0.0	6.9	0.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.6	9.0	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	348	390	10,440	0.1	16.4	11.2	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	212.4	491.1	23.9	32.8
UNVR	HOLD	1,780	1,900	67,907	0.6	15.0	31.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.9	16.3	11.8	10.7	15.2	19.9	4.5	9.0	230.7	230.7
Sector				308,724	2.8		211.0	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.4	53.2	5.9	5.1	7.2	6.7	10.4	21.8	20.9	18.4
Sector excl UNVR				240,817	2.2		179.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.6	63.5	4.2	3.6	5.0	3.0	12.0	25.4	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,757	n.a	25.6	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	17.8	17.8	31.1	26.9
JSMR	BUY	2,770	5,700	20,104	0.2	20.8	16.3		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,861	0.2		16.3	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.4	3.4	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	680	1,500	10,449	0.1	23.0	8.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.6	11.0	6.0	5.2	1.5	1.4	1.6	2.1	11.3	12.4
MIKA	BUY	1,775	3,250	24,686	0.2	13.0	15.1	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.6	16.9	11.8	10.2	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,340	2,310	30,434	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.4	9.7	8.6	n.a	2.8	-	-	11.6	12.6
Sector				65,569	0.6		24.6	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.6	18.5	9.9	8.7	0.2	2.6	1.2	1.4	18.7	20.0

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,030	3,610	72,813	0.7	32.7	439.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.1	20.3	7.3	-	2.0	2.2	5.0	8.9	20.0	11.0
INCO*	BUY	5,075	8,280	53,489	0.5	17.0	95.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.1	3.7	1.1	0.8	1.2	1.5	3.0	16.0
Sector				156,466	1.4		729.9	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.8	9.5	7.6	1.3	1.3	1.3	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,750	9,410	14,916	0.1	20.3	14.4	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.7	8.2	4.2	3.5	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,360	1,940	14,416	0.1	19.5	9.4	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.0	6.0	4.5	3.6	1.2	1.1	2.2	3.9	17.6	17.7
LSIP	BUY	1,415	2,000	9,650	0.1	27.6	13.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.7	4.4	1.1	0.5	0.7	0.6	5.3	7.4	14.4	14.1
Sector				38,982	0.4		37.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.1	6.5	3.5	2.8	0.9	0.8	3.9	5.3	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,960	4,700	48,538	0.4	39.8	46.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.6	10.0	5.2	6.5	1.4	1.4	3.6	4.5	17.5	13.7
JPFA	BUY	2,290	3,100	26,854	0.2	32.7	39.1	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.7	6.7	3.9	4.2	1.3	1.3	3.1	7.5	23.5	19.2
MAIN	HOLD	665	640	1,489	0.0	39.5	1.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,881	0.7		86.7	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.6	4.7	5.6	1.4	1.3	3.4	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	650	840	13,761	0.1	17.3	11.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.4	6.4	4.2	4.2	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	620	1,300	11,492	0.1	35.1	10.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.3	3.8	2.2	-	0.5	0.4	3.9	4.9	11.1	11.3
PANI	BUY	6,025	9,100	109,592	1.0	9.3	34.1	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	88.6	98.3	49.0	53.0	3.7	3.6	-	0.0	3.6	3.2
SMRA	BUY	332	500	5,481	0.0	42.2	6.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.2	8.8	5.3	5.3	0.5	0.5	2.7	2.8	6.6	5.1
Sector				140,326	1.3		62.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	70.4	78.0	39.1	42.0	3.0	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	362	520	6,198	0.1	38.7	8.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.3	7.6	2.8	4.9	0.9	0.9	9.4	8.0	10.1	11.9
LPPF	BUY	1,615	4,200	3,597	0.0	34.8	2.5	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,500	1,700	24,900	0.2	45.4	77.8	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	16.9	2.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,391	0.3		90.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.7	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,860	5,000	52,052	0.5	65.2	21.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.1)	(15.6)	6.3	5.0	1.6	1.8	8.6	-	(14.8)	(11.7)
ISAT	BUY	2,740	2,800	88,367	0.8	13.4	72.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	16.0	12.2	5.2	4.7	2.2	2.0	3.1	4.1	13.9	16.7
TLKM	HOLD	2,600	3,250	257,562	2.3	45.5	418.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.9	10.7	4.1	-	n.a	1.6	8.2	8.4	13.4	14.7
Sector				397,981	3.6		511.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.8	7.6	4.6	1.7	0.7	1.7	7.1	6.4	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	298	410	1,546	0.0	19.9	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.7	3.2	0.9	0.7	2.7	4.6	10.1	11.1
ERAA	BUY	468	550	7,465	0.1	40.1	22.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.2	5.7	3.5	3.4	0.7	0.8	4.3	5.8	13.9	13.3
Sector				9,010	0	60	24	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	10	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	422	820	24,939	0.2	25.6	27.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.8	6.4	6.3	6.0	n.a	0.8	4.7	4.7	13.6	13.1
TBIG	HOLD	1,400	1,850	31,720	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.2	22.6	10.3	10.4	n.a	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	440	700	36,766	0.3	14.3	17.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.6	16.9	7.4	7.2	1.1	1.1	5.7	5.7	6.4	6.5
Sector				93,425	0.8		47.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.3	16.0	8.1	8.0	1.1	1.5	4.1	4.3	10.5	10.0
Stock universe				**4,180,459**	**27.5**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.7**	**5.5**	**1.4**	**2.1**	**24.0**	**22.3**	**6.0%**	**5.9%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,251,545**	**19.5**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.9**	**3.8**	**1.4**	**2.1**	**14.1**	**12.9**	**7.2%**	**7.2%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,020,136**	**26.9**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.5**	**5.4**	**1.6**	**1.8**	**23.4**	**21.8**	**5.4%**	**5.2%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

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