Vista

Indonesia Morning Digest
6 July 2026

BCA sekuritas

IDX: 5,876 (+2.28%)
Turnover (IDRbn): 9,097 (-10.58%)

RESEARCH

RESEARCH REPORT

Nickel Sector - Depressed share price = Opportunity

- Nickel ore supply tightness risk might ease up in 2H26F
- Class 1 nickel supply buildup remains chronic; Class 2 oversupply buildup just paused
- Change to NEUTRAL from UNDERWEIGHT

(Please refer to our report here)

HEADLINE NEWS

INDUSTRY

- OPEC+ Approves August Output Increase

COMPANY

- Sinar Eka Selaras (ERAL) Divested Loops and Lamina Brands to Teletama Artha Mandiri
- Alamtri Minerals Indonesia (ADMR) Provided USD 300 mn Loan Facility to Kalimantan Aluminium Industry (KAI)
- Semen Indonesia (SMGR) Supplied Construction Materials for Sekolah Rakyat Projects
- TBS Energi Utama (TOBA) Signed USD 23 mn Non-Cash Loan Facility for Electrum
- H.M. Sampoerna (HMSP) Executed IDR 150.16bn Affiliated Leasing Transactions
- Wahana Interfood (COCO) Launched IDR 1.28 tn Rights Issue
- Panca Anugrah Wisesa (MGLV) Signed Acquisition Agreement with Nextier Datamate Center (NDC)
- Lautan Luas (LTLS) Recovered Five Assets Following Court Ruling
- Trisula International (TRIS) Planned IDR 15 bn Share Buyback
- Atlas Resources (ARII) Temporarily Halted Production at Several Mining Areas
- Multi Indocitra (MICE) Distributed IDR 6 bn Dividend
- Caturkarda Depo Bangunan (DEPO) Distributed IDR 10.2 bn Dividend
- Kapuas Prima Coal (ZINC) Did Not Distribute Dividend for FY25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,876	2.28	(32.05)	506
LQ45	582	2.88	(31.28)	288
Hang Seng	23,350	1.28	(8.90)	13,224
KOSPI	8,088	5.76	91.93	28,930
Nikkei 225	69,744	1.47	38.55	63,729
PCOMP	6,188	1.02	2.23	49
SET	1,611	1.11	27.91	2,239
SHCOMP	4,044	0.37	1.88	210,131
STI	5,244	0.52	12.87	947
TWSE	46,781	0.08	61.52	31,424
EUROPE & USA				
DAX	25,779	0.78	5.26	213
Dow Jones	52,900	-	10.06	2,232
FTSE 100	10,679	56.79	7.53	184
NASDAQ	25,833	-	11.15	9,445
S&P 500	7,483	-	9.32	10,112
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	11.45	-	(5.99)	(38.77)
TLK US (USD)	13.89	-	(11.30)	(34.01)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	0.45	(24.20)	19.86
WTI (USD/bl)	69	-	(25.91)	20.42
Coal (USD/ton)	129	(0.23)	(11.93)	19.81
Copper (USD/mt)	13,367	0.30	(3.32)	7.59
Gold (USD/toz)	4,177	1.32	(5.81)	(3.30)
Nickel (USD/mt)	16,424	1.07	(12.97)	(1.33)
Tin (USD/mt)	52,628	3.27	(8.33)	29.77
Corn (USd/mt)	442	-	(3.97)	(4.13)
Palm oil (MYR/mt)	4,439	(0.13)	(3.60)	11.03
Soybean (USd/bu)	1,148	-	(1.67)	7.82
Wheat (USd/bsh)	600	-	(0.17)	9.89

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,954	17,954	18,020	16,690
AUD/USD	1.44	1.44	1.42	1.50
CAD/USD	1.42	1.42	1.39	1.37
CNY/USD	6.78	6.78	6.79	6.99
USD/EUR	1.14	1.14	1.15	1.17
JPY/USD	161.57	161.34	160.29	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	5.67	5.67	5.34	4.13
7D Repo Rate (%)	5.75	5.75	5.25	4.75
10Y Bond (%)	7.14	7.14	6.88	6.07
CDS - 5Y (bps)	89.21	89.94	97.04	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	6	(3,272)	(19,049)	(74,416)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,876	2.28	(1.10)	(32.05)
IDXFIN Index	1,300	1.37	2.60	(16.12)
IDXTrans Index	1,646	1.65	(2.00)	(16.28)
IDXENER Index	2,687	1.56	(3.79)	(39.66)
IDXBASIC Index	1,509	3.24	(1.20)	(26.67)
IDXINDUS Index	1,520	3.61	(4.08)	(29.48)
IDXNCYC Index	649	1.49	1.04	(18.85)
IDXCYC Index	869	0.83	(3.42)	(29.13)
IDXHLTH Index	1,415	1.01	(1.07)	(31.47)
IDXPROP Index	723	1.94	(5.88)	(38.38)
IDXTECH Index	6,453	1.76	(3.45)	(32.28)
IDXINFRA Index	1,745	2.24	(4.40)	(34.67)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

OPEC+ Approves August Output Increase
OPEC+ approved another 188,000 bpd production increase for Aug-26, following similar hikes in June and July. The decision comes as Strait of Hormuz oil exports gradually recover, easing supply concerns. Although actual production remains below pre-war levels, Brent crude has retreated to around USD 72/bbl amid recovering exports, weaker Chinese demand, higher non-Middle East supply, and strategic stock releases. Markets will monitor Hormuz export normalization and Chinese demand. If sustained, OPEC+ could fully unwind its 2023 production cuts with one more similar increase in September. (CNBC)

COMPANY

Sinar Eka Selaras (ERAL) Divested Loops and Lamina Brands to Teletama Artha Mandiri
ERAL divested its Loops and Lamina business units, including all trademark rights, to Teletama Artha Mandiri for IDR 50.5 bn as part of its portfolio optimization strategy. Management expects the transaction to maximize the brands' growth potential through Teletama Artha Mandiri's broader distribution, logistics, and infrastructure network, while strengthening their competitiveness in the electronics and accessories market. The transaction was classified as an affiliated transaction as both entities are under the control of ERAA. (IDXChannel)

Alamtri Minerals Indonesia (ADMR) Provided USD 300 mn Loan Facility to Kalimantan Aluminium Industry (KAI)
ADMR provided a revolving loan facility of up to USD 300 mn to KAI to support the development of its aluminum smelter project. The facility, signed on 30 Jun-26, has a tenor until 30 Nov-31 and can be drawn in either USD or IDR, with interest rates linked to Term SOFR and IndONIA, respectively, plus certain margins. Management stated that the proceeds will be utilized for capex, refinancing, and other project-related requirements. (IDXChannel)

Semen Indonesia (SMGR) Supplied Construction Materials for Sekolah Rakyat Projects
SMGR, through subsidiary Varia Usaha Beton (VUB), supplied construction materials for Sekolah Rakyat projects across Central Java, East Java, South Sulawesi, and North Maluku. Since Dec-25, VUB has delivered more than 28,582 m^3 of ready-mix concrete, 52,170 meters of spun piles, 27,195 m^2 of paving blocks, 1,544 u-ditch units, 2,502 u-ditch covers, 2,766 panel fences, and 524 concrete columns to support the development of schools, dormitories, and supporting infrastructure. Management stated that material deliveries will continue until the completion of all Sekolah Rakyat projects. (Emitennews)

TBS Energi Utama (TOBA) Signed USD 23 mn Non-Cash Loan Facility for Electrum
TOBA signed a non-cash loan facility agreement for PT Energi Kreasi Bersama (EKB), PT Rental Kreasi Bersama (RKB), PT Infrastruktur Kreasi Bersama (IKB), and PT Manufaktur Kreasi Bangsa (MKB) to support Electrum's integrated EV ecosystem. The facility utilizes TOBA's credit line from BMRI as a contingent guarantee mechanism, with any drawdown carrying a 10.95% interest rate and a five-year tenor. The transaction is not expected to materially impact TOBA's consolidated financial position. (Emitennews)

H.M. Sampoerna (HMSP) Executed IDR 150.16bn Affiliated Leasing Transactions
HMSP executed IDR 150.16 bn in affiliated-party leasing transactions involving subsidiary Sampoerna Indonesia Sembilan (SIS) and parent Philip Morris Indonesia (PMID), effective 1 Jul-26. HMSP leased factory land, buildings, and packing machines to PMID under five-year agreements worth IDR 96.41 bn, while SIS leased two production machines from PMID for IDR 53.75 bn. (Emitennews)

Wahana Interfood (COCO) Launched IDR 1.28 tn Rights Issue
COCO plans to raise up to IDR 1.28 tn through a rights issue of up to 10.67 bn new shares at an exercise price of IDR 120/sh, representing 75% of post-rights issue capital, with a rights ratio of 1:3. Major shareholder Mahogany Global Investment Pte. Ltd. (Mahogany), which owns 51.32% of the co., has committed to exercise its full entitlement of 5.48 bn rights and act as a standby buyer for up to 4.30 bn unsubscribed shares. In addition, COCO will issue up to 355.95 mn Series I warrants, with proceeds primarily allocated for the acquisition of PT Sari Murni Abadi (SMA), while the remaining funds will be used for working capital and operational requirements. (Emitennews)

Panca Anugrah Wisesa (MGLV) Signed Acquisition Agreement with Nextier Datamate Center (NDC)
MGLV signed a Conditional Sale and Purchase Agreement (PPJB) with NDC on 02 Jul-26 covering the acquisition of PT Nextier Askara Center (NAC), PT Nextier Genai Center (NGC), and the transfer of receivables related to both entities. Completion of the transaction remains subject to several conditions precedent, including shareholder approvals, business transformation requirements, and compliance with applicable regulations. (Emitennews)

HEADLINE NEWS

Lautan Luas (LTLS) Recovered Five Assets Following Court Ruling

LTLS announced that the court partially granted its objection request regarding the status of the co.'s assets, resulting in the return of five out of seven disputed assets, comprising four investment properties and one fixed asset. Meanwhile, two investment properties remain under seizure to fulfill penalties and compensation payments related to a legal case involving other parties. Management stated that the seizure of the remaining assets is not expected to affect LTLS' operations, financial condition, or business continuity. (Emitennews)

Trisula International (TRIS) Planned IDR 15 bn Share Buyback

TRIS plans to conduct a share buyback worth up to IDR 15 bn, equivalent to a maximum of 94 mn shares or 3% of paid-up capital, at a purchase price of up to IDR 170/sh. The buyback is scheduled to take place from 06 Jul-26 to 05 Oct-26 and will be facilitated by Phillip Sekuritas Indonesia. Management stated that the transaction is not expected to materially impact the co.'s earnings, while the reduction in outstanding shares is projected to increase EPS from IDR 5.57/sh to IDR 5.75/sh. (Emitennews)

Atlas Resources (ARII) Temporarily Halted Production at Several Mining Areas

ARII temporarily halted production activities at several mining areas due to adjustments in its RKAB and DMO policies, which have pressured the co.'s coal production and sales volumes. Management stated that sales activities are continuing to utilize the remaining production allocation and expects the govt. to provide policy relaxation to support higher production quotas. The co. is also seeking to improve operational efficiency through the development of supporting infrastructure amid limited production allocation. (IDXChannel)

Multi Indocitra (MICE) Distributed IDR 6 bn Dividend

MICE distributed dividend of IDR 6 bn or IDR 10/sh (Div.yield: 2.02%) for FY25, representing a 13.8% payout ratio from net profit attributable to the parent entity of IDR 43.61 bn. The dividend was approved at the co.'s AGM held on 30 Jun-26, while retained earnings stood at IDR 582.38 bn with total equity of IDR 968.47 bn. The schedule is as follows:
- Cum Date (Reg & Neg): 08 Jul-26
- Ex Date (Reg & Neg): 09 Jul-26
- Cum Date (Cash): 10 Jul-26
- Ex Date (Cash): 13 Jul-26
- Recording Date: 10 Jul-26
- Payment Date: 31 Jul-26

(IDXChannel)

Caturkarda Depo Bangunan (DEPO) Distributed IDR 10.2 bn Dividend

DEPO distributed dividend of IDR 10.15 bn or IDR 1.5/sh (Div.yield: 0.52%) for FY25, representing a 13.22% payout ratio from net profit of IDR 77.02 bn. The dividend was approved at the co.'s AGM held on 29 Jun-26. In addition, the co. allocated IDR 5 bn as statutory reserves, while the remaining IDR 61.83 bn was retained as retained earnings. The schedule is as follows:
- Cum Date (Reg & Neg): 07 Jul-26
- Ex Date (Reg & Neg): 08 Jul-26
- Cum Date (Cash): 09 Jul-26
- Ex Date (Cash): 10 Jul-26
- Recording Date: 09 Jul-26
- Payment Date: 30 Jul-26

(Emitennews)

Kapuas Prima Coal (ZINC) Did Not Distribute Dividend for FY25

ZINC decided not to distribute dividend for FY25 following a net loss of IDR 252.8 bn recorded during the year. The decision was approved at the co.'s AGM held on 30 Jun-26, with the entire loss allocated as retained losses. The meeting, attended by shareholders representing 66.2% of voting shares, also approved the FY25 annual report and authorized the Board of Commissioners to determine the remuneration framework for the Board of Directors and Commissioners in 2026. (Emitennews)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 3M26 to FY25F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 3M26 to FY25F	Market Consensus Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	**655**	**588**	**2,568**	**22.9%**	**Below**	**2,553**	**23.0%**	**Below**
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a
Sector	**67**	**64**	**320**	**20.1%**	**Below**	**742**	**8.7%**	**Below**
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	**11,587**	**12,806**	**46,376**	**27.6%**	**Above**	**49,803**	**25.7%**	**In-line**
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	**115**	**107**	**641**	**16.7%**	**Below**	**622**	**17.2%**	**Below**
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	**764**	**505**	**1,276**	**39.6%**	**Above**	**1,399**	**36.1%**	**Above**
Consumer Cyclicals								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	**207**	**325**	**1,341**	**24.2%**	**In-line**	**1,311**	**24.8%**	**In-line**
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	**1,254**	**1,570**	**5,254**	**29.9%**	**Above**	**5,114**	**30.7%**	**Above**
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	**482**	**539**	**2,025**	**26.6%**	**Above**	**2,190**	**24.6%**	**Below**
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	**1,628**	**368**	**8,908**	**4.1%**	**Below**	**8,432**	**4.4%**	**Below**
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	**346**	**396**	**2,182**	**18.2%**	**Below**	**1,842**	**21.5%**	**In-line**
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	**215**	**271**	**1,196**	**22.7%**	**Below**	**1,138**	**23.8%**	**Below**
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	**221**	**358**	**2,376**	**15.1%**	**Below**	**1,540**	**23.2%**	**Below**
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	**232**	**344**	**1,662**	**20.7%**	**Below**	**1,304**	**26.4%**	**Below**
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	**6,932**	**5,850**	**n.a.**	**n.a.**	**n.a.**	**32,500**	**18.0%**	**Below**
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	**92**	**558**	**951**	**58.7%**	**Above**	**1,027**	**54.3%**	**Above**
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	**381**	**410**	**2,082**	**19.7%**	**Below**	**2,121**	**19.3%**	**Below**

*) USDmn

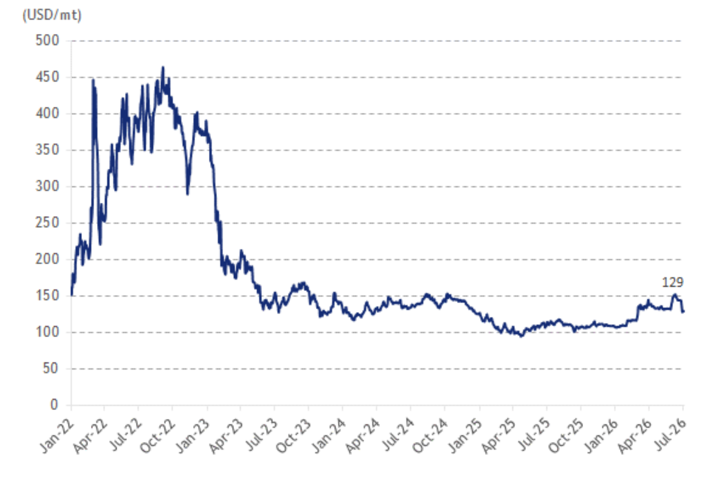
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
	M2 Money Supply YoY JUN	23-Jul-26
United States	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
Australia	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
China	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
Japan	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
United Kingdom	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

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	4,810	7,800	194,726	1.9	45.0	324.3	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	2,390	3,150	11,519	0.1	15.1	6.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.8	8.0	4.5	4.2	1.1	1.1	4.8	6.3	13.0	13.0
Sector				206,245	2.0		330.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.0	6.6	5.3	5.1	1.0	0.9	2.0	2.6	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,250	5,690	121,216	1.2	39.8	233.0	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.7	4.4	n.a.	n.a.	0.8	0.8	8.2	-	17.5	18.6
BBRI	HOLD	2,710	4,400	410,725	4.1	46.7	1,014.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.1	6.6	n.a.	n.a.	1.2	1.2	12.5	12.6	18.4	18.2
BMRI	BUY	4,010	6,500	374,267	3.7	40.3	949.7	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.4	5.7	n.a.	n.a.	1.1	0.9	9.9	9.7	17.1	16.0
Sector**				990,510	9.8		2,198	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	5.9	5.43	-	-	1.0	0.94	5.7	5.1	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,160	8,200	14,625	0.1	40.0	10.8	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.7	8.3	3.0	-	0.7	0.6	6.2	8.0	7.6	2.3
SMGR	HOLD	1,425	2,800	9,621	0.1	49.0	28.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.9	11.9	2.9	2.0	0.2	0.2	6.7	1.6	0.4	1.8
Sector				24,246	0.2		39.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.4	9.7	2.9	0.8	0.5	0.4	6.4	5.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,300	2,740	67,596	0.7	25.5	153.7	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	22,525	33,500	25,452	0.3	33.4	63.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.9	3.2	2.3	-	0.8	0.7	13.1	6.8	10.0	19.0
AADI	BUY	7,975	13,470	62,100	0.6	37.7	161.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.1	1.6	0.9	0.7	7.4	10.3	21.0	27.0
PTBA	HOLD	2,310	3,420	26,613	0.3	34.0	56.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.1	2.0	5.0	0.8	1.2	0.8	8.9	1.1	13.0	39.0
Sector				181,761	1.8		435.1	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	6.9	4.3	2.1	0.7	0.9	0.7	11.2	8.1	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,000	33,000	89,523	0.9	34.7	117.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.1	#VALUE!	#VALUE!	0.9	0.8	8.5	7.1	9.0	9.0
DEWA	BUY	314	800	12,776	0.1	74.2	296.3	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.0	14.3	8.8	6.8	1.5	1.3	n.a.	0.6	74.0	10.0
Sector				102,299	1.0		414.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	6.3	#VALUE!	#VALUE!	1.0	0.9	7.5	6.3	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,255	1,900	25,192	0.2	33.0	29.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.6	6.1	2.0	1.9	8.0	9.3	20.0	23.0
PGAS*	BUY	1,390	2,300	33,696	0.3	43.0	61.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.9	2.1	9.9	9.4	10.1	10.6	8.0	10.0
MEDC*	BUY	1,100	2,500	27,650	0.3	24.5	118.4	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	4.9	5.8	4.0	17.0
Sector				86,538	0.9		209.6	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	4.7	4.4	7.8	8.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,950	14,600	81,050	0.8	19.5	39.9	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	6,925	10,130	60,804	0.6	49.9	69.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.7	4.5	-	-	0.5	0.8	7.6	12.4	15.5	16.0
MYOR	BUY	1,785	2,800	39,910	0.4	14.2	19.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	7.9	6.8	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	610	1,500	3,774	0.0	6.6	2.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.3	9.5	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	368	650	11,040	0.1	20.5	10.6	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	200.8	464.4	23.9	32.8
UNVR	HOLD	1,800	1,900	68,670	0.7	15.0	41.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	9.0	16.5	12.0	10.8	15.3	20.1	4.5	9.0	230.7	230.7
Sector				300,359	3.0		242.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.9	57.0	6.3	5.5	7.4	7.0	10.7	22.4	20.9	18.4
Sector excl UNVR				231,689	2.3		201.7	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.7	68.9	4.6	3.9	5.1	3.1	12.5	26.4	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	900	3,546	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.	20.2	20.2	31.1	26.9
JSMR	BUY	2,740	5,700	19,887	0.2	22.9	18.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,433	0.2		18.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.1	3.1	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	875	1,500	13,445	0.1	53.0	10.0	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.6	14.2	7.4	6.4	2.0	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,720	3,250	23,921	0.2	34.0	14.3	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	#VALUE!	#VALUE!	11.4	9.9	n.a	#VALUE!	#VALUE!	#VALUE!	16.0	16.4
SILO	BUY	2,210	2,310	28,744	0.3	6.7	1.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.2	9.2	8.1	n.a	2.7	-	-	11.6	12.6
Sector				66,110	0.7		25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	#VALUE!	#VALUE!	9.6	8.4	0.4	#VALUE!	#VALUE!	#VALUE!	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,930	3,610	70,410	0.7	35.0	526.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.8	19.7	7.1	-	1.9	2.1	5.2	9.2	20.0	11.0
INCO*	BUY	4,580	8,280	48,272	0.5	20.6	129.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.8	3.4	1.0	0.7	1.3	1.7	3.0	16.0
Sector				144,228	1.4		860.1	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.6	7.1	1.1	1.3	1.3	3.0	5.4	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,025	9,410	11,596	0.1	20.3	19.3	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.8	6.4	3.1	2.4	0.5	0.5	5.8	6.7	7.1	7.2
DSNG	BUY	1,145	1,940	12,137	0.1	26.4	16.4	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.1	4.0	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSIP	BUY	1,330	2,000	9,071	0.1	40.4	23.5	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.5	4.1	0.9	0.3	0.6	0.6	5.7	7.8	14.4	14.1
Sector				32,804	0.3		59.3	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.8	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,080	4,780	50,506	0.5	44.5	40.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.4	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,030	3,200	23,805	0.2	43.7	46.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.9	5.9	3.5	3.8	1.2	1.1	3.4	8.4	23.5	19.2
MAIN	HOLD	655	640	1,466	0.0	39.5	3.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				75,777	0.7		90.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.8	4.7	5.7	1.4	1.3	3.4	5.5	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	9.9	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	10.1	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	5,975	9,100	108,682	1.1	16.2	45.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	87.9	97.5	48.6	52.5	3.7	3.6	-	0.0	3.6	3.2
SMRA	BUY	278	500	4,589	0.0	58.2	8.4	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.0	7.4	5.0	4.9	0.4	0.4	3.2	3.3	6.6	5.1
Sector				135,997	1.3		73.9	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.2	78.9	39.5	42.5	3.0	2.9	0.4	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	338	520	5,787	0.1	40.0	13.3	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.7	7.1	2.5	4.5	0.9	0.8	10.0	8.5	10.1	11.9
LPPF	BUY	1,485	4,200	3,308	0.0	46.1	7.3	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,515	1,700	25,149	0.2	48.6	75.4	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	374	340	2,654	0.0	23.2	2.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,897	0.4		98.8	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.8	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	2,530	5,000	46,046	0.5	65.2	27.8	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.8)	(13.8)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,985	2,800	64,018	0.6	16.3	37.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.6	8.9	4.3	3.8	1.6	1.5	4.2	5.6	13.9	16.7
TLKM	HOLD	2,520	3,250	249,637	2.5	47.5	449.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.5	10.4	4.0	-	n.a	1.5	8.4	8.7	13.4	14.7
Sector				359,700	3.6		515.4	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.8	7.0	4.3	1.3	0.5	1.5	7.8	7.0	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	282	410	1,463	0.0	19.9	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1
ERAA	BUY	366	550	5,838	0.1	42.2	13.5	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.4	3.1	3.0	0.6	0.6	5.5	7.4	13.9	13.3
Sector				7,301	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,220	1,700	3,830	0.0	15.0	1.8	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.0	6.0	3.0	2.9	1.7	1.5	-	-	0.2	0.2
Sector				3,830	0.0		1.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.0	6.0	3.0	2.9	1.7	1.5	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	372	820	21,984	0.2	32.6	22.6	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.0	5.6	6.0	5.8	n.a	0.7	5.4	5.4	13.6	13.1
TBIG	HOLD	1,450	1,850	32,853	0.3	8.2	3.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.0	23.4	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	490	700	40,944	0.4	19.1	9.5	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.6	18.8	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector				95,781	0.9		36.1	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.7	17.4	8.4	8.2	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				3,928,559	28.2			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.2	5.2	1.4	2.1	22.5	20.9	6.4%	6.3%	8.1%	11.6%
Stock universe exc Bank				2,112,337	19.9			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	6.4	3.5	1.4	2.1	13.2	12.1	7.7%	7.6%	6.6%	10.8%
Stock universe exc UNVR				3,777,736	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.0	5.0	1.6	1.8	22.0	20.5	5.7%	5.5%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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