Vista

Indonesia Morning Digest
28 July 2026

BCA sekuritas

IDX: 6,186 (-0.17%)
Turnover (IDRbn): 10,860 (-33.88%)

RESEARCH

RESEARCH REPORT

AUTO – 2Q26: Just Another Solid Quarter

- Solid 2Q26 : Net profit grew 36.7% yoy
- Indonesia's 2Q26 automotive market dynamics
- Maintain BUY with TP of IDR 3,150

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Accepted Perry Warjiyo's Resignation, Destry Damayanti to Serve as Acting BI Governor
- Govt. Included Danantara in KSSK Policy Coordination
- National Nutrition Agency (BGN) Permanently Suspended 883 Free Meal Program Kitchens

INDUSTRY

- Index Evaluation on IDX30, LQ45, IDX80, KOMPAS100

COMPANY

- BCAS: AUTO IJ - 2Q26 net profit +36% yoy; inline with ours, slighly above cons' estimate
- BCAS: MIDI IJ – 2Q26 Above , Margin Expansion Broadens, Fresh Food Rebounds
- BCAS: ERAL IJ – 2Q26 Above Fashion Emerges as Margin Engine, Opex Normalizes as Predicted
- BCAS: SMGR IJ – Jun-26 Domestic Sales Volume
- Nusantara Sawit Sejahtera (NSSS) Posted 6.5% YoY Net Profit Growth in 1H26
- Pakuwon Jati (PWON) Delayed New Office Expansion Amid Office Oversupply
- ESSA Industries Indonesia (ESSA) Suspended SAF Project Development
- Indonesia Kendaraan Terminal (IPCC) Logged IDR 103.28 bn Net Profit in 1H26 Amid Auto Import Slowdown
- Green Power Group (LABA) Posted 207.9% YoY Net Profit Growth in 1Q26
- Wilmar Cahaya Indonesia (CEKA) Posted 19.6% YoY Net Profit Growth in 1H26
- Ancora Indonesia Resources (OKAS) Reported Higher 1H26 Operating Performance
- Gunanusa Eramandiri (GUNA) Posted 2.2% YoY Net Profit Growth in 1H26
- Habco Trans Maritima (HATM) Recorded IDR 51.59 bn Net Profit in 1H26 and Proposed 800 mn Share Private Placement
- Mutuagung Lestari (MUTU) Reported Higher 1H26 Earnings

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,186	(0.17)	(28.46)	601
LQ45	613	(0.36)	(27.64)	320
Hang Seng	25,207	0.98	(1.65)	10,262
KOSPI	6,756	0.97	60.31	16,266
Nikkei 225	64,931	0.50	28.99	48,344
PCOMP	6,315	0.54	4.33	52
SET	1,624	(1.21)	28.96	2,512
SHCOMP	3,858	1.15	(2.79)	128,398
STI	5,620	0.57	20.96	1,132
TWSE	43,634	(0.05)	50.65	21,286
EUROPE & USA				
DAX	25,361	1.04	3.55	258
Dow Jones	52,210	0.51	8.63	1,915
FTSE 100	10,782	58.30	8.56	276
NASDAQ	24,932	(0.18)	7.27	6,829
S&P 500	7,413	0.02	8.29	7,905
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.14	(0.98)	2.36	(35.08)
TLK US (USD)	14.45	0.21	2.63	(31.35)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	88	(8.70)	21.71	46.85
WTI (USD/bl)	83	(7.50)	19.85	44.90
Coal (USD/ton)	130	(0.23)	(9.14)	21.21
Copper (USD/mt)	13,733	0.64	2.81	10.54
Gold (USD/toz)	4,076	0.58	(0.31)	(5.63)
Nickel (USD/mt)	17,213	(0.96)	3.08	3.41
Tin (USD/mt)	54,341	1.04	7.49	33.99
Corn (USd/mt)	474	(2.77)	7.36	2.93
Palm oil (MYR/mt)	4,551	(0.87)	1.04	13.83
Soybean (USd/bu)	1,214	(3.17)	4.97	14.02
Wheat (USd/bsh)	660	(2.65)	11.91	20.93

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,005	18,005	17,918	16,690
AUD/USD	1.43	1.43	1.45	1.50
CAD/USD	1.41	1.41	1.42	1.37
CNY/USD	6.76	6.76	6.80	6.99
USD/EUR	1.14	1.14	1.14	1.17
JPY/USD	163.77	163.75	161.74	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.25	6.25	6.23	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.38	7.37	7.16	6.07
CDS - 5Y (bps)	93.03	92.35	89.90	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(820)	(4,196)	(8,227)	(79,909)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,186	(0.17)	4.91	(28.46)
IDXFIN Index	1,345	0.43	2.04	(13.24)
IDXTrans Index	1,647	(0.02)	1.21	(16.25)
IDXENER Index	2,986	(0.48)	11.32	(32.96)
IDXBASIC Index	1,614	(0.40)	7.75	(21.60)
IDXINDUS Index	1,628	0.68	12.32	(24.46)
IDXNCYC Index	671	(0.39)	3.32	(16.06)
IDXCYC Index	911	(0.08)	4.60	(25.69)
IDXHLTH Index	1,402	(0.60)	(2.18)	(32.10)
IDXPROP Index	802	(0.82)	11.99	(31.62)
IDXTECH Index	6,865	0.31	8.77	(27.96)
IDXINFRA Index	1,787	(1.25)	2.18	(33.11)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Accepted Perry Warjiyo's Resignation, Destry Damayanti to Serve as Acting BI Governor
The govt. officially accepted Perry Warjiyo's resignation as Bank Indonesia (BI) Governor and will process a Presidential Decree for his honorable dismissal. In accordance with the Bank Indonesia Law, Senior Deputy Governor Destry Damayanti will automatically assume the role of Acting BI Governor until a new governor is appointed. The govt. stated that coordination with BI will continue to support the implementation of monetary and fiscal policies during the leadership transition. (State Secretariat)

Govt. Included Danantara in KSSK Policy Coordination
President Prabowo Subianto instructed the Financial System Stability Committee (KSSK) to include Danantara in policy coordination and decision-making related to the financial sector. Under the new arrangement, Danantara will participate in KSSK meetings to strengthen coordination across fiscal, monetary, and investment policies in supporting the broader economy. KSSK members also reaffirmed their commitment to enhancing inter-agency coordination and aligning policy implementation with the government's economic agenda. (Bloomberg Technoz)

National Nutrition Agency (BGN) Permanently Suspended 883 Free Meal Program Kitchens
BGN permanently suspended 883 kitchens under the Free Nutritious Meals (MBG) program after identifying violations related to hygiene, food safety, sanitation, wastewater treatment, and food quality. The suspended kitchens will no longer receive govt. payments, while meal distribution will be redirected to nearby facilities to ensure beneficiaries continue receiving services without disruption. BGN stated the move is intended to strengthen governance and improve food safety standards across the program. (Kontan)

INDUSTRY

Index Evaluation on IDX30, LQ45, IDX80, KOMPAS100

(Effective period 03 Aug-26 – 30 Oct-26)

LQ45 INDEX
Inclusion: INDY, NCKL
Exclusion: SMGR, TOWR

IDX30 INDEX
Inclusion: DEWA
Exclusion: PTBA

IDX80 INDEX
Inclusion: BFIN, LSIP, NCKL
Exclusion: INTP, PANI, SIDO

KOMPAS100 INDEX
Inclusion: BFIN, BIPI, BNBR, COIN, EMAS, GGRM, RMKE
Exclusion: BREN, BTPS, DSSA, FILM, HMSP, INTP, MTEL, SIDO, TCPI
(IDX)

HEADLINE NEWS

COMPANY

BCAS: AUTO IJ - 2Q26 net profit +36% yoy; inline with ours, slighly above cons' estimate

AUTO Results (IDR bn)	2Q25	1Q26	2Q26	qoq	yoy	6M25	6M26	yoy	% of BCAS	% of Cons'
Revenue	4,689	5,257	5,596	6.4%	19.3%	9,583	10,853	13.2%	52.4%	52.0%
COGS	(3,954)	(4,415)	(4,750)	7.6%	20.1%	(8,052)	(9,165)	13.8%		
Gross Profit	**735**	**842**	**846**	**0.5%**	15.1%	**1,531**	**1,688**	10.3%		
Selling Expense	(254)	(265)	(300)	12.9%	18.0%	(502)	(565)	12.6%		
G&A Expenses	(244)	(266)	(269)	1.3%	10.3%	(488)	(535)	9.6%		
Operating Profit	**237**	**311**	**277**	**-10.8%**	17.0%	**541**	**588**	8.6%	47.4%	44.3%
Income from Affiliates	213	291	328	12.7%	54.2%	468	619	32.3%		
Finance income (exp) - net	51	49	50	1.9%	-2.5%	96	99	3.5%		
Other income (exp)	8	18	15	-15.6%	81.8%	9	33	253.2%		
Income tax expenses	(56)	(100)	(76)	-23.9%	36.2%	(131)	(176)	34.9%		
Minority Interest	(20)	(10)	(2)	-80.1%	-90.0%	(45)	(12)	-73.2%		
Net Profit	**433**	**559**	**592**	**6.0%**	36.7%	**939**	**1,151**	22.6%	50.0%	51.7%

Margins	2Q25	1Q26	2Q26	qoq	yoy	6M25	6M26	yoy
Gross Margin	15.7%	16.0%	15.1%	-90 bp	-60 bp	16.0%	15.6%	-40 bp
Operating Margin	5.0%	5.9%	5.0%	-100 bp	-10 bp	5.6%	5.4%	-20 bp
Net Profit margin	9.2%	10.6%	10.6%	0 bp	+130 bp	9.8%	10.6%	+80 bp

Revenue Breakdown	2Q25	1Q26	2Q26	qoq	yoy	6M25	6M26	yoy
Manufacturing	2,372	2,702	2,884	6.7%	21.6%	5,007	5,586	11.6%
Trading	2,317	2,555	2,712	6.2%	17.0%	4,576	5,267	15.1%

- 2Q26 net profit rose 36% yoy/+6% qoq to IDR 592 bn; cumulative 1H26 net profit was IDR 1.15 tn accounted for 50% of ours and 51.7% of consensus estimate.
- 2Q26 Revenue was increasing +19% yoy/6.4% qoq supported by both manufacturing (+21% yoy) and trading (+17% yoy) segment. 1H26 revenue was IDR 10.85tn accounted for 52% of ours and cons' 2026F
- 2Q26 Income from affiliates remained strong (+12.7% qoq, +54.2% yoy), 1H26 performance posted 32.3% yoy growth.
- Our view: another quarter with solid performance. Despite a slight declining in gross margin due to a higher material cost, the company was able to maintain the double digit net profit margin at 10.6%. We maintain our Buy recommendation for AUTO with TP IDR 3,150

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HEADLINE NEWS

BCAS: MIDI IJ – 2Q26 Above , Margin Expansion Broadens, Fresh Food Rebounds

MIDI IJ - 2Q26 Results (IDRbn)	1Q25	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**5,525**	**4,846**	**5,880**	**5,367**	*-8.7*	*10.8*	**10,370**	**11,247**	*8.5*	*49.4*	*45.8*
COGS	(4,074)	(3,662)	(4,415)	(3,931)	*-11.0*	*7.4*	(7,736)	(8,346)	*7.9*		
Gross profit	**1,451**	**1,184**	**1,465**	**1,436**	*-2.0*	*21.3*	**2,635**	**2,901**	*10.1*		
Operating expense	(1,254)	(977)	(1,174)	(1,211)	*3.2*	*24.0*	(2,231)	(2,385)	*6.9*		
EBIT	**197**	**207**	**291**	**225**	*-22.8*	*8.5*	**404**	**516**	*27.6*	*67.5*	*46.6*
Others	37	8	46	52	*13.2*	*N/A*	45	98	*N/A*		
PBT	**234**	**215**	**337**	**276**	*-17.9*	*28.6*	**449**	**613**	*36.6*		
Tax	(3)	(49)	(4)	(116)	*N/A*	*N/A*	(52)	(120)	*N/A*		
Net profit	**190**	**200**	**266**	**220**	*-17.0*	*10.1*	**391**	**486**	*24.4*	*55.3*	*48.4*
Margin (%)											
Gross margin	*26.3*	*24.4*	*24.9*	*26.8*			*25.4*	*25.8*			
EBIT margin	*3.6*	*4.3*	*4.9*	*4.2*			*3.9*	*4.6*			
Net profit margin	*3.4*	*4.1*	*4.5*	*4.1*			*3.8*	*4.3*			
Opex to sales	*(22.7)*	*(20.2)*	*(20.0)*	*(22.6)*			*(21.5)*	*(21.2)*			
Operating segments											
Revenue by product											
Food	3,195	2,797	3,501	2,926	*-16.4*	*4.6*	5,992	6,427	*7.3*		
Fresh Food	938	611	847	862	*1.7*	*41.1*	1,549	1,709	*10.4*		
Non-Food	1,392	1,438	1,532	1,580	*3.1*	*9.9*	2,830	3,111	*9.9*		
Gross profit by product											
Food	754	600	773	705	*-8.7*	*17.5*	1,354	1,478	*9.1*		
Fresh Food	285	170	247	260	*5.4*	*52.9*	455	507	*11.4*		
Non-Food	412	414	446	471	*5.7*	*13.8*	826	917	*11.0*		
Revenue by geography											
Jabodetabek	2,343	1,701	2,102	1,896	*-9.8*	*11.4*	4,045	3,997	*-1.2*		
Jawa - excl. Jabodetabek	804	652	806	720	*-10.6*	*10.6*	1,456	1,527	*4.8*		
Excluding Jawa	2,438	2,432	2,972	2,751	*-7.4*	*13.1*	4,870	5,723	*17.5*		
Gross profit by geography											
Jabodetabek	126	137	131	108	*-17.6*	*-20.7*	262	240	*-8.7*		
Jawa - excl. Jabodetabek	42	54	60	49	*-18.1*	*-9.4*	96	109	*12.8*		
Excluding Jawa	186	150	241	211	*-12.6*	*40.6*	336	452	*34.5*		

Source: Company, BCA Sekuritas

■ MIDI reported 2Q26 revenue of IDR 5.4tn (-8.7% QoQ, +10.8% YoY), bringing 6M26 to IDR 11.2tn (+8.5% YoY), tracking in-line at 49.4%/45.8% of BCAS/cons. QoQ weakness reflects post-Lebaran normalization compounded by softening macro: CCI fell to 117.8 in Jun'26 (9-month low, from 123.0 in Apr'26) and PMI collapsed to 46.9 in Jun'26 (lowest since Jun'25, sharpest new-orders drop in a year). Against this backdrop, +10.8% YoY revenue growth demonstrates staples resilience, with fresh food staging a dramatic rebound (+41.1% YoY vs -9.7% in 1Q26). Non-food remained solid (+9.9% YoY) while food decelerated (+4.6% YoY).

■ EBIT came in at IDR 225bn (-22.8% QoQ, +8.5% YoY), bringing 6M26 to IDR 516bn (+27.6% YoY), tracking well above at 67.5%/46.6% of BCAS/cons. GPM expanded to 26.8% in 2Q26 (vs 24.4% in 2Q25, ~240bps YoY), a multi-year high, confirming structural margin gains post-Lawson divestment plus tailwind from food inflation. However, opex jumped +24.0% YoY in 2Q26 (sharp reversal from -6.4% in 1Q26), warranting monitoring, though 6M26 opex is still contained at +6.9% YoY.

■ Net profit reached IDR 220bn (-17.0% QoQ, +10.1% YoY), bringing 6M26 to IDR 486bn (+24.4% YoY), tracking above at 55.3%/48.4% of BCAS/cons. NPM expanded ~50bps YoY to 4.3% in 6M26, reinforcing clean earnings structure post-Lawson exit.

■ Fresh food inflection, MBG tailwind emerging: 2Q26 revenue surged +41.1% YoY to IDR 862bn with GP jumping +52.9% YoY. Beyond SKU rationalization playing out, we see the MBG program (IDR 335tn 2026 budget, ~Rp19tn/month spending, 142k+ pemasok, 4.5mn beneficiaries as of Jun'26) driving structural fresh food demand via (a) heightened household nutritional awareness and (b) food price inflation supporting pricing power. The "Ja-Di" initiative appears to be capitalizing on this shift, removing 1Q's biggest overhang.

■ Ex-Java strategy aligns with MBG's next phase: Ex-Java remains the growth engine (2Q26 revenue +13.1% YoY, GP +40.6% YoY; 6M26 GP +34.5% YoY), particularly meaningful given BGN's recent moratorium on new urban MBG kitchens and pivot toward 3T (frontier/outermost/underdeveloped) regions, creating economic multiplier in exactly the geographies MIDI is expanding into. Conversely, Jabodetabek GP contracted -20.7% YoY in 2Q26 (6M26: -8.7% YoY) and Jawa ex-Jabodetabek GP softened (-9.4% YoY), reflecting weaker urban consumer confidence and likely competitive intensity from AMRT/IDMR. At RUPST (4 Jun'26) MIDI stated rural retail restrictions don't affect them given urban focus, and announced IDR 1.5tn 2026 capex.

■ Our take: 2Q26 is in-line at topline but tracks above on earnings, with margin structure clearly upgraded post-Lawson and a strengthening structural narrative from MBG-driven food demand multiplier plus ex-Java economic activity. Fresh food rebound removes 1Q's biggest overhang; ex-Java momentum sustains the differentiation thesis. Opex normalization and urban weakness warrant monitoring but don't derail FY26F trajectory. Maintain BUY, TP IDR 440, upside intact on continued margin expansion, mix improvement, and MBG-linked tailwinds. Key risks: sustained urban consumer weakness, opex normalization, MBG execution/moratorium risk, and slower fresh food monetization.

BCAsekuritas

HEADLINE NEWS

BCAS: ERAL IJ – 2Q26 Above Fashion Emerges as Margin Engine, Opex Normalizes as Predicted

ERAL IJ - 2Q26 Results (IDRbn)	1Q25	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**1,371**	**1,243**	**1,703**	**1,982**	*16.4*	*59.4*	**2,614**	**3,685**	*41.0*	**56.7**	**47.0**
COGS	(1,147)	(1,005)	(1,384)	(1,632)	*17.9*	*62.5*	(2,151)	(3,017)	*40.2*		
Gross profit	**224**	**238**	**319**	**349**	*9.6*	*46.6*	**463**	**668**	*44.4*		
Operating expense	(172)	(195)	(257)	(274)	*6.5*	*40.7*	(367)	(531)	*44.9*		
EBIT	**53**	**44**	**61**	**76**	*23.0*	*72.8*	**96**	**137**	*42.4*	**42.2**	**37.5**
Others	4	6	8	12	*59.3*	*N/A*	9	20	*N/A*		
PBT	**56**	**49**	**69**	**88**	*27.0*	*77.6*	**106**	**157**	*48.3*		
Tax	(14)	(11)	(26)	(24)	*-8.5*	*N/A*	(26)	(50)	*94.2*		
Net profit	**42**	**38**	**44**	**65**	*48.4*	*69.6*	**80**	**108**	*35.5*	**63.8**	**47.2**
Margin (%)											
Gross margin	*16.4*	*19.2*	*18.7*	*17.6*			*17.7*	*18.1*			
EBIT margin	*3.8*	*3.5*	*3.6*	*3.8*			*3.7*	*3.7*			
Net profit margin	*3.1*	*3.1*	*2.6*	*3.3*			*3.1*	*2.9*			
Opex to sales	*(12.5)*	*(15.7)*	*(15.1)*	*(13.8)*			*(14.0)*	*(14.4)*			
Operating segments											
Revenue											
Accessories, IoT and others	971	779	773	765	*-1.0*	*-1.8*	1,750	1,538	*-12.1*		
Cellular Phones and Tablets	100	146	194	126	*-34.7*	*-13.1*	246	320	*30.3*		
Computer & Other Electronic Device:	76	47	42	51	*22.9*	*10.0*	122	93	*-23.7*		
Fashion Apparel	225	271	348	415	*19.1*	*52.9*	496	763	*53.8*		
Automotive	-	-	346	624	*80.1*	*N/A*	-	970	*N/A*		
Gross profit											
Accessories, IoT and others	107	117	116	104	*-10.2*	*-11.6*	224	219	*-2.2*		
Cellular Phones and Tablets	11	11	17	12	*-27.1*	*13.5*	22	29	*32.9*		
Computer & Other Electronic Device:	12	4	5	6	*16.4*	*35.4*	17	10	*-36.6*		
Fashion Apparel	94	106	152	165	*8.7*	*56.1*	200	318	*58.7*		
Automotive	-	-	29	62	*112.1*	*N/A*	-	92	*N/A*		
Gross margin (%)											
Accessories, IoT and others	*11.0*	*15.1*	*15.0*	*13.6*			*12.8*	*14.3*			
Cellular Phones and Tablets	*11.0*	*7.4*	*8.6*	*9.6*			*8.8*	*9.0*			
Computer & Other Electronic Devices	*16.4*	*8.9*	*11.5*	*10.9*			*13.5*	*11.2*			
Fashion Apparel	*41.9*	*39.1*	*43.7*	*39.9*			*40.4*	*41.6*			
Automotive	-	-	*8.5*	*10.0*			-	*9.4*			

Source: Company, BCA Sekuritas

■ ERAL reported 2Q26 revenue of IDR 2.0tn (+16.4% QoQ, +59.4% YoY), bringing 6M26 to IDR 3.7tn (+41.0% YoY), tracking above at 56.7%/47.0% of BCAS/cons. Impressive against a softening retail backdrop (BI Real Sales Index -3.9% YoY in May'26, forecast -4.4% in Jun'26; CCI at 9-month low of 117.8 in Jun'26), reinforcing ERAL's premium-tier positioning as an outlier. Mix is structurally rotating: Automotive +80.1% QoQ to IDR 624bn (31% of revenue), Fashion Apparel +52.9% YoY to IDR 415bn (highest-margin segment), while legacy Cellular contracted -13.1% YoY on industry-wide memory-supply price hikes.

■ EBIT reached IDR 76bn (+23.0% QoQ, +72.8% YoY), bringing 6M26 to IDR 137bn (+42.4% YoY), tracking at 42.2%/37.5% of BCAS/cons. Critically, opex-to-sales normalized to 13.8% (from 15.1% in 1Q26), with opex +6.5% QoQ vs revenue +16.4% QoQ, directly delivering the operating leverage recovery flagged as the key re-rating trigger in our 1Q26 note. GPM eased to 17.6% (vs 18.7% in 1Q26, 19.2% in 2Q25) on Auto mix dilution (10.0% GPM), though 6M26 GPM at 18.1% still expanded ~40bps YoY.

■ Net profit reached IDR 65bn (+48.4% QoQ, +69.6% YoY), bringing 6M26 to IDR 108bn (+35.5% YoY), tracking above at 63.8%/47.2% of BCAS/cons. NPM improved to 3.3% in 2Q26 from 2.6% in 1Q26. The potential ~IDR 77bn one-off gain from 13 May EIDO divestment (at 1.5x book) does not appear booked yet, presenting upside risk to FY26F.

■ Key finding: 2Q26 delivered on both 1Q re-rating triggers (opex normalization, Auto scaling) and added Fashion Apparel as a genuine second growth engine. Risks: blended GPM dilution from Auto mix (offset by Fashion's 39.9%), 6M EBIT at 42.2% BCAS needing 2H catch-up, and unbooked EIDO disposal gain as pending optionality.

■ Our take: Clean beat with structural rotation intact. Auto is the volume story (XPENG global tailwinds plus Indonesia BEV surge defying weak retail), Fashion is the margin story (premium resilience amid mass-market weakness), opex normalization removes 1Q's biggest overhang. Post-EIDO, ERAL is genuinely asset-light with disposal gain as pending upside. Maintain BUY, TP IDR 410, (8.6x FY26E P/E). Risks: sustained cellular/accessories weakness, XPENG capacity, IDR volatility, and EV competition.

HEADLINE NEWS

BCAS: SMGR IJ – Jun-26 Domestic Sales Volume

June domestic cement demand

('000 tonnes)	Jun-25	May-26	Jun-26	Chg MoM	Chg YoY	6M25	6M26	Chg YoY
Domestic demand	4,896	5,332	5,537	3.8%	13.1%	27,160	29,933	10.2%
Semen Indonesia (domestic)	2,317	2,577	2,544	-1.3%	9.8%	12,932	14,183	9.7%
Domestic market shares	*47.3%*	*48.3%*	*45.9%*			*47.6%*	*47.4%*	

- SMGR's Jun-26 domestic sales volume reached 2.5mn tonnes (-1.3% MoM, +9.8% YoY), bringing 6M26 domestic sales volume to 14.2mn tonnes (+9.7% YoY), broadly in line with industry domestic demand growth of +10.2% YoY, with YTD bag portion at 73.2%.
- SMGR's domestic market share slipped to 45.9% in Jun-26 (vs. 48.3% in May-26), while 6M26 market share held at 47.4% (vs. 47.6% in 6M25).

Nusantara Sawit Sejahtera (NSSS) Posted 6.5% YoY Net Profit Growth in 1H26

Nusantara Sawit Sejahtera (NSSS) booked net profit of IDR 334.6 bn in 1H26, up 6.5% YoY from IDR 314.3 bn. Revenue increased 11.7% YoY to IDR 1.05 tn from IDR 946.6 bn, while gross profit declined to IDR 495.9 bn (vs IDR 506.9 bn) and operating profit increased to IDR 467.2 bn (vs IDR 460.0 bn). EPS increased to IDR 14.06/sh from IDR 13.21/sh. On the balance sheet, total assets increased to IDR 4.29 tn from IDR 4.20 tn, equity rose to IDR 2.27 tn from IDR 1.94 tn, while liabilities declined to IDR 2.02 tn from IDR 2.26 tn as of 30 Jun-26. (Emitennews)

Pakuwon Jati (PWON) Delayed New Office Expansion Amid Office Oversupply

PWON delayed the development of new office buildings due to continued oversupply in Indonesia's office market. The co prioritized improving occupancy and retaining tenants across its existing office portfolio instead of adding new supply. Management said office demand has recovered gradually through relocations and selective corporate expansion, but the market remains imbalanced. PWON expects office demand to improve alongside stronger economic conditions and lower global uncertainty while continuing to leverage its mixed-use developments, where office buildings are integrated with shopping malls, hotels, and other facilities to support occupancy. (Bisnis.com)

ESSA Industries Indonesia (ESSA) Suspended SAF Project Development

ESSA announced that its subsidiary, PT ESSA SAF Makmur (ESM), will suspend the development of its Sustainable Aviation Fuel (SAF) project, effective 27 Jul-26, following a comprehensive review of strategic factors and market conditions. The co. stated that the suspension is not a project cancellation and reaffirmed its commitment to developing low-carbon businesses while monitoring market developments, technology, and business opportunities before resuming the project. ESSA also confirmed that the decision will have no material impact on its operations, financial condition, or other subsidiaries. (IDXChannel)

Indonesia Kendaraan Terminal (IPCC) Logged IDR 103.28 bn Net Profit in 1H26 Amid Auto Import Slowdown

IPCC recorded an 1H26 net profit of IDR 103.28 bn, down 9.28% YoY, as global geopolitical tensions and a domestic auto import slowdown impacted its Jakarta International Terminal, which generates roughly 87% of consolidated revenue. Despite the contraction, the co. maintained a 24.98% net profit margin and a debt-free balance sheet, with total assets holding steady at IDR 2.04 tn and current assets rising 4.01% to IDR 1.22 tn as of Jun-26. To navigate these temporary headwinds, IPCC is prioritizing cost discipline, operational efficiency, and value-added services through its Integrated Auto Solutions while aligning with Danantara's sustainability focus. (Emitennews)

Green Power Group (LABA) Posted 207.9% YoY Net Profit Growth in 1Q26

LABA booked net profit of IDR 6.1 bn in 1Q26, up 207.9% YoY from IDR 2.0 bn, driven by improved operational efficiency despite weaker sales. Revenue declined 61.6% YoY to IDR 3.4 bn from IDR 8.7 bn, while cost of goods sold (COGS) decreased to IDR 1.3 bn (vs IDR 3.0 bn), supporting higher profitability. As part of its business transformation, the co. established four new subsidiaries—Green Power Battery, Sustainable Energy Development Trading, Green Power Precision Indonesia, and Aceh Mineral Abadi—to expand into battery manufacturing, energy trading, and supporting minerals for the new energy industry. The co. will continue focusing on expanding its battery manufacturing capacity, renewable energy business, and electric vehicle ecosystem. (Emitennews)

Wilmar Cahaya Indonesia (CEKA) Posted 19.6% YoY Net Profit Growth in 1H26

CEKA booked net profit of IDR 147.2 bn in 1H26, up 19.6% YoY from IDR 123.1 bn, supported by stronger sales and operating performance. Revenue increased 14.1% YoY to IDR 5.17 tn from IDR 4.53 tn, while gross profit rose to IDR 284.8 bn (vs IDR 225.9 bn) and operating profit increased to IDR 183.4 bn (vs IDR 145.2 bn). Pre-tax profit grew to IDR 187.6 bn (vs IDR 155.1 bn). On the balance sheet, total assets increased to IDR 2.82 tn from IDR 2.48 tn, while liabilities rose to IDR 752.8 bn from IDR 473.9 bn and equity increased to IDR 2.07 tn from IDR 2.01 tn as of 30 Jun-26. (Emitennews)

HEADLINE NEWS

Ancora Indonesia Resources (OKAS) Reported Higher 1H26 Operating Performance

OKAS reported 1H26 revenue of USD 76.3 mn, with its chemicals and mining explosives business contributing approximately 95% of consolidated revenue. Gross profit increased to USD 18.9 mn, while gross margin reached 25%. EBITDA rose to USD 10.5 mn, supported by stronger performance from the chemicals and mining explosives segment. On the balance sheet, total assets stood at USD 157.6 mn, with equity of USD 56.8 mn, total debt of USD 40.1 mn, and cash balance of USD 7.5 mn as of 30 Jun-26. (Emitennews)

Gunanusa Eramandiri (GUNA) Posted 2.2% YoY Net Profit Growth in 1H26

Gunanusa Eramandiri (GUNA) booked net profit of IDR 28.8 bn in 1H26, up 2.2% YoY from IDR 28.2 bn. Revenue increased 15.6% YoY to IDR 915.6 bn from IDR 792.1 bn, while gross profit rose to IDR 119.4 bn (vs IDR 100.6 bn) and operating profit increased to IDR 71.1 bn (vs IDR 61.2 bn). EPS increased to IDR 11.52/sh from IDR 11.27/sh. On the balance sheet, equity increased to IDR 741.0 bn, while liabilities rose to IDR 541.2 bn from IDR 357.4 bn as of 30 Jun-26. (Emitennews)

Habco Trans Maritima (HATM) Recorded IDR 51.59 bn Net Profit in 1H26 and Proposed 800 mn Share Private Placement

HATM recorded an 1H26 net profit of IDR 51.59 bn, declining from IDR 109.88 bn in 1H25, as higher revenue costs compressed gross profit to IDR 78.67 bn despite relatively flat operating revenues of IDR 519.96 bn. As of 30 Jun-26, total assets expanded to IDR 1.90 tn while liabilities rose to IDR 265.84 bn. Separately, the co. announced a private placement plan to issue up to 800 mn new shares (9.22% of total capital) to finance fleet expansion, debt repayment, and working capital, pending shareholder approval at an Extraordinary General Meeting on 21 Aug-26. (Emitennews)

Mutuagung Lestari (MUTU) Reported Higher 1H26 Earnings

MUTU reported 1H26 net profit of IDR 14.7 bn, up 8.5% YoY from IDR 13.6 bn, supported by lower operating expenses. Revenue declined 1.4% YoY to IDR 149.0 bn (vs IDR 151.2 bn), while gross profit decreased to IDR 67.5 bn (vs IDR 70.1 bn). Operating profit increased to IDR 24.6 bn (vs IDR 24.0 bn) despite higher impairment losses and finance costs. (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

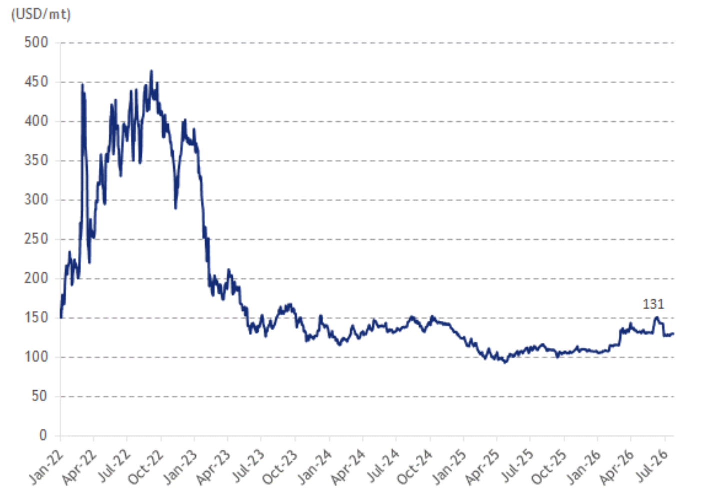
List of events

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

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,150	7,800	208,490	1.9	45.0	337.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	5.9	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,660	3,150	12,820	0.1	15.1	5.7	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.7	9.0	5.2	4.8	1.3	1.2	4.3	5.6	13.0	13.0
Sector				221,311	2.0		342.7	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.4	6.9	5.7	5.5	1.0	1.0	1.8	2.3	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,610	5,690	134,643	1.2	39.8	227.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.2	4.9	n.a.	n.a.	0.9	0.9	7.4	-	17.5	18.6
BBRI	HOLD	3,020	4,400	457,708	4.2	46.7	962.6	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.9	7.3	n.a.	n.a.	1.4	1.3	11.3	11.3	18.4	18.2
BMRI	BUY	4,420	6,500	412,533	3.8	40.3	953.2	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.0	6.3	n.a.	n.a.	1.2	1.0	9.0	8.8	17.1	16.0
Sector**				1,092,082	10.0		2,144	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.06	-	-	1.1	1.05	5.2	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,620	8,200	16,242	0.1	40.0	10.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.7	9.2	3.4	-	0.7	0.6	5.6	7.2	7.6	2.3
SMGR	HOLD	1,510	2,800	10,195	0.1	49.0	28.6	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.9	12.6	3.0	2.2	0.2	0.2	6.4	1.5	0.4	1.8
Sector				26,437	0.2		38.9	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.7	10.5	3.3	0.8	0.5	0.5	5.9	5.0	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,580	2,740	74,305	0.7	24.0	129.9	(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	24,275	33,500	27,429	0.3	33.4	51.7	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.5	3.4	2.6	-	0.9	0.7	12.2	6.3	10.0	19.0
AADI	BUY	9,025	13,470	70,277	0.6	37.7	135.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.1	3.0	3.5	1.9	1.1	0.8	6.5	9.1	21.0	27.0
PTBA	HOLD	2,430	3,420	27,995	0.3	34.0	47.4	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.6	2.1	5.3	0.9	1.2	0.8	9.3	1.2	13.0	39.0
Sector				200,006	1.8		364.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.3	0.8	0.9	0.8	10.8	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,550	33,000	95,305	0.9	34.7	121.1	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.3	5.5	#VALUE!	#VALUE!	0.9	0.9	8.0	6.7	9.0	9.0
DEWA	BUY	440	800	17,902	0.2	74.2	274.2	#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				113,207	1.0		395.2	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.9	7.8	#VALUE!	#VALUE!	1.1	1.0	6.8	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,485	1,900	29,809	0.3	33.0	26.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.9	7.2	2.4	2.3	6.7	7.9	20.0	23.0
PGAS*	BUY	1,535	2,300	37,211	0.3	43.0	58.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0
MEDC*	BUY	1,320	2,500	33,180	0.3	24.3	94.9	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	4.1	4.8	4.0	17.0
Sector				100,200	0.9		180.2	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.4	3.0	5.0	4.8	6.8	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,075	14,600	82,508	0.8	19.5	37.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.9	7.1	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,900	10,130	60,585	0.6	49.9	60.7	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	1,795	2,800	40,134	0.4	14.2	15.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	14.0	11.6	7.9	6.9	2.2	1.9	0.0	0.0	16.4	16.4
ROTI	BUY	610	1,500	3,774	0.0	6.9	1.0	(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	376	650	11,280	0.1	20.5	10.5	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	196.6	454.5	23.9	32.8
UNVR	HOLD	1,705	1,900	65,046	0.6	15.0	41.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.5	15.6	11.3	10.2	14.5	19.1	4.5	9.0	230.7	230.7
Sector				297,500	2.7		230.5	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.4	58.2	6.1	5.3	7.1	6.7	10.7	22.5	20.9	18.4
Sector excl UNVR				232,454	2.1		189.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.3	70.1	4.6	3.9	5.0	3.2	12.5	26.3	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,666	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.	18.2	18.3	31.1	26.9
JSMR	BUY	2,720	5,700	19,741	0.2	22.9	17.8		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,407	0.2		17.8	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.9	2.9	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	830	1,500	12,754	0.1	53.0	9.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.7	13.4	7.1	6.1	1.9	1.7	1.3	1.7	11.3	12.4
MIKA	BUY	1,730	3,250	24,060	0.2	34.0	15.4	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.1	16.5	11.5	10.0	n.a	2.7	2.6	2.9	16.0	16.4
SILO	BUY	2,100	2,310	27,313	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.1	8.7	7.7	n.a	2.5	-	-	11.6	12.6
Sector				64,127	0.6		25.9	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.5	17.4	9.4	8.2	0.4	2.4	1.2	1.5	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,120	3,610	74,976	0.7	35.0	504.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.4	20.9	7.6	-	2.0	2.2	4.9	8.7	20.0	11.0
INCO*	BUY	5,000	8,280	52,699	0.5	20.6	114.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.9	3.7	1.1	0.8	1.2	1.6	3.0	16.0
Sector				154,636	1.4		818.4	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.2	7.7	1.3	1.4	1.4	2.8	5.1	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,475	9,410	12,462	0.1	20.3	17.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.3	6.8	3.4	2.7	0.5	0.5	5.4	6.2	7.1	7.2
DSNG	BUY	1,260	1,940	13,356	0.1	26.1	13.4	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.5	5.6	4.3	3.4	1.1	1.0	2.4	4.3	17.6	17.7
LSIP	BUY	1,340	2,000	9,139	0.1	40.4	18.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.5	4.2	0.9	0.4	0.6	0.6	5.6	7.8	14.4	14.1
Sector				34,957	0.3		49.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.3	5.7	3.1	2.4	0.8	0.7	4.3	5.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,210	4,700	52,638	0.5	44.5	41.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.3	10.8	5.6	7.0	1.5	1.5	3.4	4.1	17.5	13.7
JPFA	BUY	2,080	3,100	24,391	0.2	43.7	43.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.0	6.1	3.6	3.9	1.2	1.2	3.4	8.2	23.5	19.2
MAIN	HOLD	715	640	1,601	0.0	39.5	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,630	0.7		87.1	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.1	9.1	4.9	5.9	1.4	1.3	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	585	840	12,385	0.1	21.4	10.5	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.9	5.7	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	580	1,300	10,751	0.1	43.1	10.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.6	2.0	-	0.4	0.4	4.1	5.2	11.1	11.3
PANI	BUY	6,450	9,100	117,322	1.1	16.2	38.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	94.9	105.2	52.5	56.9	4.0	3.9	-	0.0	3.6	3.2
SMRA	BUY	332	500	5,481	0.1	58.2	7.3	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				145,939	1.3		67.0	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	77.2	85.7	42.9	46.3	3.3	3.2	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	358	520	6,129	0.1	40.0	10.5	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	9.5	8.0	10.1	11.9
LPPF	BUY	1,590	4,200	3,541	0.0	46.1	4.8	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,515	1,700	25,149	0.2	48.6	89.1	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.4	3.2	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	23.2	2.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,544	0.3		107.0	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.8	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,550	5,000	46,410	0.4	65.2	21.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.9)	(13.9)	6.0	4.8	1.5	1.6	9.6	-	(14.8)	(11.7)
ISAT	BUY	1,925	2,800	62,083	0.6	16.3	38.0	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.3	8.6	4.2	3.8	1.6	1.4	4.4	5.8	13.9	16.7
TLKM	HOLD	2,700	3,250	267,468	2.5	47.3	451.0	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.3	11.1	4.2	-	n.a	1.6	7.9	8.1	13.4	14.7
Sector				375,960	3.4		510.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.4	7.6	4.5	1.2	0.4	1.6	7.5	6.7	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	296	410	1,536	0.0	19.9	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.6	3.2	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	398	550	6,348	0.1	42.1	14.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.3	4.8	3.2	3.1	0.6	0.6	5.0	6.8	13.9	13.3
Sector				7,884	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,350	1,700	4,238	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.7	3.6	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,238	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.7	3.6	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	412	820	24,348	0.2	32.6	24.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.6	6.2	6.2	6.0	n.a	0.8	4.9	4.9	13.6	13.1
TBIG	HOLD	1,410	1,850	31,946	0.3	8.2	3.5	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.4	10.5	n.a	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	454	700	37,936	0.3	19.1	13.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.2	17.5	7.5	7.3	1.1	1.1	5.5	5.5	6.4	6.5
Sector				94,231	0.9		41.4	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.6	16.4	8.2	8.0	1.1	1.5	4.0	4.2	10.5	10.0
Stock universe				4,208,975	27.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.8	5.6	1.4	2.1	24.1	22.4	6.0%	5.9%	8.1%	11.6%
Stock universe exc Bank				2,224,741	19.7			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.8	3.7	1.4	2.1	13.9	12.8	7.3%	7.2%	6.6%	10.8%
Stock universe exc UNVR				4,054,503	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.6	5.4	1.6	1.8	23.6	22.0	5.3%	5.1%	8.0%	11.6%

**: in USD*

***: Excluding ARTO and BBCA*

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