Vista

Indonesia Morning Digest
30 July 2026

BCAsekuritas

IDX: 6,091 (-0.64%)
Turnover (IDRbn): 12,109 (+25.43%)

RESEARCH

RESEARCH REPORT

Economic Update - The Hold Was Expected, The Message Was Not

- Steady Rates, But a More Divided Committee
- Inflation Credibility Takes Priority
- Policy Framework Remains Intact
- Markets Price in a More Hawkish Outlook

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- US M2 Money Supply Reached Record High in Jun-26
- US Federal Reserve Kept Policy Rate Unchanged at 3.50%-3.75%

INDUSTRY

- Saudi Aramco Considering Review of Asia OSPs Amid Red Sea Shipping Disruptions
- US Crude Inventories Fell More Than Expected in Latest EIA Report

COMPANY

- BCAS: INCO IJ – 6M26 results – In line with ours and below street estimates
- BCAS: AALI IJ 6M26 results – Above ours and street estimates
- BCAS: DSNG IJ – 6M26 results – Inline ours and street estimates
- BCAS : UNTR: 6M26 Operational Update
- BCAS : UNTR IJ : 2Q26 – Core Earnings Improved Sequentially, but One-Off Charges Continue to Weigh on Profit
- BCAS : MYOR IJ – 1H26 In-line, Commodity Tailwind Rescues Margin, Beverage Segment the Concern
- BCAS : MAPI IJ – 1H26 Above, Retail Sales & Regional Expansion Drive the Beat
- AirAsia Indonesia (CMPP) Reported 85.9% YoY Higher Net Loss in 1H26
- Remala Abadi (DATA) Reported 71.3% YoY Net Profit Growth in 1H26
- Citra Nusantara Gemilang (CGAS) Reported 501.7% YoY Net Profit Growth in 1H26
- Dharma Polimetal (DRMA) Reported 17.8% YoY Net Profit Growth in 1H26
- Dyandra Media International (DYAN) Reported 122.0% YoY Net Profit Growth in 1H26
- Bank OCBC NISP (NISP) Planned to Acquire 20% Stake in Great Eastern Life Indonesia
- GoTo Gojek Tokopedia (GOTO) Reported IDR 607.5 bn 1H26 Net Profit
- Wahana Interfood Nusantara (COCO) Completed Rights Issue to Fund ASEAN Expansion
- Capitol Nusantara Indonesia (CANI) Divested Four Tug Boats for IDR 20.1 bn
- Siantar Top (STTP) Reported 10.6% YoY Net Profit Growth in 1H26
- Chandra Asri Pacific (TPIA) Reported 77.2% YoY Net Profit Decline in 1H26
- Jababeka (KIJA) Planted 100,000 Mangrove Trees Through Ecoweek Initiative
- Jaya Sukses Makmur Sentosa (RISE) Reported 273.0% YoY Net Profit Growth in 1H26

	Last	Chg (%)	YTD (%)	Vol (USD mn)
ASIA				
IDX	6,091	(0.64)	(29.55)	670
LQ45	607	(0.25)	(28.36)	304
Hang Seng	25,808	1.96	0.69	16,708
KOSPI	5,663	(5.98)	34.39	32,930
Nikkei 225	61,434	(1.49)	22.04	66,864
PCOMP	6,353	0.78	4.96	84
SET	1,624	-	28.96	2,512
SHCOMP	3,828	0.40	(3.54)	150,389
STI	5,713	1.73	22.96	1,525
TWSE	40,039	(3.76)	38.24	29,749
EUROPE & USA				
DAX	25,460	(0.01)	3.96	307
Dow Jones	51,594	(2.19)	7.35	2,052
FTSE 100	10,908	60.16	9.84	370
NASDAQ	24,443	(1.74)	5.17	7,906
S&P 500	7,316	(1.52)	6.88	8,986
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.00	(0.33)	3.00	(35.83)
TLK US (USD)	14.37	(0.14)	5.12	(31.73)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	7.91	22.77	50.81
WTI (USD/bl)	84	6.56	19.95	48.15
Coal (USD/ton)	130	(0.04)	1.96	21.12
Copper (USD/mt)	13,581	(0.76)	2.28	9.32
Gold (USD/toz)	4,068	0.94	1.29	(5.83)
Nickel (USD/mt)	17,137	0.98	5.06	2.95
Tin (USD/mt)	53,882	0.56	6.96	32.86
Corn (USd/mt)	472	(1.82)	9.71	2.44
Palm oil (MYR/mt)	4,557	0.37	0.75	13.98
Soybean (USd/bu)	1,193	(2.23)	4.72	12.05
Wheat (USd/bsh)	661	(0.26)	13.97	21.07

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,055	18,055	17,882	16,690
AUD/USD	1.44	1.44	1.45	1.50
CAD/USD	1.40	1.40	1.42	1.37
CNY/USD	6.76	6.76	6.79	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	163.36	163.41	162.55	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	6.30	6.30	6.00	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.31	7.33	7.16	6.07
CDS - 5Y (bps)	95.22	94.79	89.45	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	8,974	3,585	(319)	(72,000)
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	6,091	(0.64)	4.65	(29.55)
IDXFIN Index	1,327	(0.45)	1.88	(14.36)
IDXTrans Index	1,605	(1.77)	(0.42)	(18.34)
IDXENER Index	2,896	(1.26)	8.52	(34.97)
IDXBASIC Index	1,600	(0.32)	8.37	(22.26)
IDXINDUS Index	1,569	(2.67)	8.56	(27.21)
IDXNCYC Index	676	0.11	4.75	(15.53)
IDXCYC Index	898	(1.16)	3.87	(26.80)
IDXHLTH Index	1,394	0.08	(2.35)	(32.47)
IDXPROP Index	755	(2.75)	4.62	(35.66)
IDXTECH Index	6,816	0.18	8.38	(28.46)
IDXINFRA Index	1,747	(1.48)	1.50	(34.60)

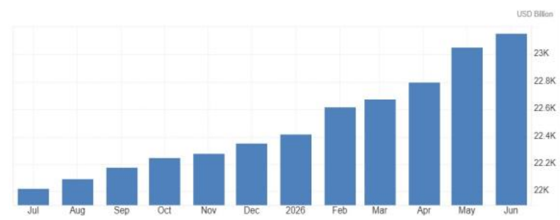
HEADLINE NEWS

MACROECONOMY

US M2 Money Supply Reached Record High in Jun-26

US M2 money supply increased to a record USD 23.16tn in Jun-26, up from USD 23.06tn in May-26, reflecting continued expansion in broad liquidity across the economy. The latest reading marks the highest level on record, exceeding the previous peak recorded in May-26. (Trading Economics)

Exhibit 1. US M2 money supply

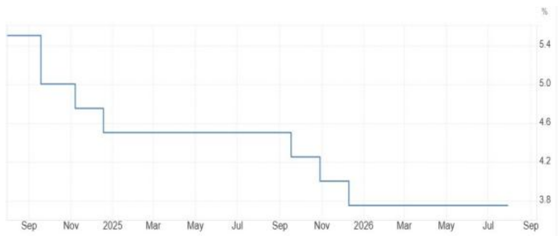


Sources: Trading Economics

US Federal Reserve Kept Policy Rate Unchanged at 3.50%–3.75%

The US Federal Reserve kept the federal funds rate unchanged at 3.50%–3.75% for a fifth consecutive meeting in Jul-26, in line with expectations. However, three FOMC members dissented in favor of a 25bps rate hike, signaling a higher probability of tightening at the Sep-26 meeting. The Fed noted the US economy continues expanding at a solid pace with resilient labor market conditions, while inflation remains above its 2% target, partly reflecting energy-related supply shocks. (Trading Economics)

Exhibit 2. US Fed. rate



Sources: Trading Economics

INDUSTRY

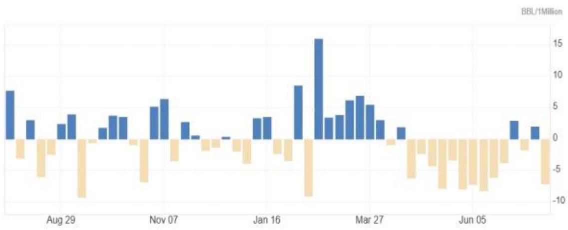
Saudi Aramco Considering Review of Asia OSPs Amid Red Sea Shipping Disruptions

Saudi Aramco is considering revising its official selling prices (OSPs) for crude loaded at Sidi Kerir, Egypt for Asian buyers after Houthi attacks in the Red Sea disrupted shipments from Yanbu, forcing longer and costlier delivery routes via the Suez Canal or around the Cape of Good Hope. Asian refiners are seeking USD 4–10/bbl discounts to offset higher freight costs, while pricing discussions remain ongoing ahead of Aramco's official OSP announcement next month. (Bloomberg)

US Crude Inventories Fell More Than Expected in Latest EIA Report

US commercial crude inventories declined 7.17m bbl to 404.5m bbl in the week ended 24-Jul, significantly exceeding market expectations for a 1.3m bbl draw, while Cushing inventories fell 771kbbl. Refinery utilization rose 1.1ppt to 97.2% as refinery throughput increased 271kbpd, while gasoline inventories increased 7kbbl, distillate stocks rose 1.06m bbl, and net US crude imports declined 237kbpd. (Trading Economics)

Exhibit 3.US Crude Inventories



Sources: Trading Economics

HEADLINE NEWS

COMPANY

BCAS: INCO IJ – 6M26 results – In line with ours and below street estimates

INCO IJ				QoQ	YoY			YoY	6M26/	6M26/
Profit and loss statement (USD mn)	**2Q25**	**1Q26**	**2Q26**	**(%)**	**(%)**	**6M25**	**6M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**220**	**253**	**290**	**14,9**	**31,9**	**427**	**543**	**27,3**	**39,5**	**38,9**
COGS	210	196	195	(0,5)	(7,0)	397	391	(1,5)		
Gross profit	**11**	**57**	**96**	**68,4**	**797,5**	**30**	**152**	**404,9**		
Opex	8	9	8	(11,6)	3,1	16	17	8,0		
EBIT	**3**	**48**	**88**	**83,3**	**2813,8**	**15**	**136**	**826,8**	**61,9**	**51,5**
EBITDA	**43**	**83**	**122**	**48,0**	**185,8**	**96**	**205**	**113,9**	**57,8**	**44,4**
Other income/(expenses)										
Net interest income/(expense)	6	1	-2	(239,0)	(126,8)	11	- 0	(103,8)		
Others	-1	-2	1	(147,6)	(262,7)	14	- 1	(109,1)		
Pre-tax profit	**8**	**47**	**87**	**87,5**	**999,7**	**39**	**134**	**240,9**		
Net profit	**6**	**44**	**61**	**39,3**	**871,0**	**28**	**104**	**272,1**	**60,8**	**39,2**
Gross margin (%)	*4,8*	*22,5*	*32,9*	10,4	28,1	*7,1*	*28,0*	21,0		
EBIT margin (%)	*1,4*	*18,9*	*30,2*	11,3	28,8	*3,4*	*25,0*	21,5		
Pre-tax margin (%)	*3,6*	*18,4*	*30,1*	11,6	26,5	*9,2*	*24,6*	15,4		
Net margin (%)	*2,8*	*17,3*	*20,9*	3,7	18,1	*6,6*	*19,2*	12,6		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	507	220	111							
Total assets	3.170	3.340	3.383							
Total liabilities	443	522	552							
Interest bearing liabilities	4	3	8							
Equity	2.727	2.818	2.831							
ROA (%)	*0,8*	*5,2*	*7,2*							
ROE (%)	*0,9*	*6,2*	*8,6*							
Gearing (%)	*0,2*	*0,1*	*0,3*							
Net gearing (%)	*(0,2)*	*(0,1)*	*(0,0)*							

- 6M26 earnings grew by 272% YoY to USD 104mn, Forming 60/39% of our forecast and consensus, respectively. 2Q26 earnings increased by 39/871% QoQ/YoY to USD 61mn.
- 6M26 EBIT grew by 826% YoY to USD 136mn. 2Q26 EBIT increased by 83/2813% QoQ/YoY to USD 88mn.
- 6M26 Revenue grew by 27% YoY to USD 543mn. 2Q26 Revenue increased by 15/32% QoQ/YoY to USD 290mn. Forming 39/38% of our forecast and consensus, respectively. Most of the growth comes from nickel ore sales which able to offset weak nickel mate sales.

HEADLINE NEWS

BCAS: AALI IJ 6M26 results – Above ours and street estimates

AALI IJ Profit and loss statement (IDRbn)	2Q25	1Q25	2Q25	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**7.423**	**7.502**	**7.757**	**3,4**	**4,5**	**14.447**	**15.259**	**5,6**	**43,6**	**53,9**
COGS	6.112	6.339	6.390	0,8	4,5	12.199	12.730	4,3		
Gross profit	**1.310**	**1.163**	**1.367**	**17,6**	**4,3**	**2.248**	**2.529**	**12,5**		
Opex	752	438	519	18,6	(31,0)	1.213	957	(21,1)		
EBIT	**558**	**725**	**847**	**17,0**	**51,9**	**1.035**	**1.572**	**51,9**	**69,3**	**69,5**
Other income/(expenses)										
Net interest income/(expense)	27	34	46	34,6	68,9	40	80	97,6		
Others	34	-219	88	(140,1)	159,5	-86	-131	52,7		
Pre-tax profit	**619**	**540**	**981**	**81,7**	**58,5**	**990**	**1.521**	**53,7**		
Tax	-177	-152	-228	50,7	29,3	-263	-380	44,7		
MI	-17	-15	-27	80,1	58,1	-25	-42	68,2		
Net profit	**425**	**373**	**725**	**94,3**	**70,7**	**702**	**1.099**	**56,5**	**77,5**	**68,7**
Gross margin (%)	*17,7*	*15,5*	*17,6*	*2,1*	*(0,0)*	*15,6*	*16,6*	*1,0*		
EBIT margin (%)	*7,5*	*9,7*	*10,9*	*1,3*	*3,4*	*7,2*	*10,3*	*3,1*		
Pre-tax margin (%)	*8,3*	*7,2*	*12,6*	*5,4*	*4,3*	*6,9*	*10,0*	*3,1*		
Net margin (%)	*5,7*	*5,0*	*9,4*	*4,4*	*3,6*	*4,9*	*7,2*	*2,3*		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	6.325	4.704	5.149							
Total assets	30.505	27.893	28.854							
Total liabilities	6.956	3.360	4.248							
Interest bearing liabilities	3.190	0	0							
Equity	23.550	24.534	24.606							
ROA (%)	*5,6*	*5,4*	*10,1*							
ROE (%)	*7,2*	*6,1*	*11,8*							
Gearing (%)	*13,5*	*0,0*	*0,0*							
Net gearing (%)	*(13,3)*	*(19,2)*	*(20,9)*							

-6M26 earnings grew by 56% YoY to IDR 1,099bn, Forming 77/67% of our forecast and consensus, respectively. 2Q26 earnings increased by 94/71% QoQ/YoY to IDR 725bn.
-6M26 EBIT grew by 52% YoY to IDR 1,572bn. 2Q26 EBIT increased by 17/52% QoQ/YoY to IDR 847bn.
-6M26 Revenue grew by 6% YoY to IDR 15,259bn. 2Q26 Revenue increased by 3.4/4.5% QoQ/YoY to IDR 7,757bn. Forming 44/53% of our forecast and consensus, respectively.
We will revised up our forecast and TP

HEADLINE NEWS

BCAS: DSNG IJ – 6M26 results – Inline ours and street estimates

DSNG IJ Profit and loss statement (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	3M26/ BCAS	3M26/ Cons.
Revenue	**3.402**	**2.886**	**3.404**	**17,9**	**0,1**	**6.081**	**6.290**	**3,4**	**43,1**	**49,8**
COGS	2.241	2.077	2.258	8,7	0,8	4.125	4.334	5,1		
Gross profit	**1.161**	**810**	**1.146**	**41,6**	**(1,3)**	**1.955**	**1.956**	**0,0**		
Opex	303	247	318	28,9	5,0	512	565	10,4		
EBIT	**858**	**563**	**828**	**47,2**	**(3,5)**	**1.444**	**1.391**	**(3,6)**	**42,4**	**44,5**
Other income/(expenses)										
Net interest income/(expense)	-88	-80	-87	9,1	(1,3)	-224	-166	(25,8)		
Others	-32	54	68	27,5	(314,7)	-0	122	(28100,2)		
Pre-tax profit	**739**	**537**	**810**	**50,8**	**9,7**	**1.219**	**1.347**	**10,5**		
Tax	-204	-151	-210	39,6	3,0	-335	-361	7,7		
MI	-0	9	6	(29,4)	(9674,6)	1	16	1268,1		
Net profit	**535**	**395**	**606**	**53,3**	**13,4**	**885**	**1.001**	**13,2**	**42,8**	**47,6**
Gross margin (%)	*34,1*	*28,0*	*33,7*	5,6	(0,5)	*32,2*	*31,1*	(1,1)		
EBIT margin (%)	*25,2*	*19,5*	*24,3*	4,8	(0,9)	*23,7*	*22,1*	(1,6)		
Pre-tax margin (%)	*21,7*	*18,6*	*23,8*	5,2	2,1	*20,0*	*21,4*	1,4		
Net margin (%)	*15,7*	*13,7*	*17,8*	4,1	2,1	*14,6*	*15,9*	1,4		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	893	636	677							
Total assets	17.545	17.758	17.814							
Total liabilities	6.987	5.694	5.683							
Interest bearing liabilities	4.946	3.875	3.154							
Equity	10.558	12.064	12.132							
ROA (%)	*12,2*	*8,9*	*13,6*							
ROE (%)	*20,3*	*13,1*	*20,0*							
Gearing (%)	*46,9*	*32,1*	*26,0*							
Net gearing (%)	*38,4*	*26,8*	*20,4*							

- 6M26 earnings grew by 13% YoY to IDR 1,0tn, Forming 42/48% of our forecast and consensus, respectively. 2Q26 earnings increased by 53/13% QoQ/YoY to IDR 606bn.
- 6M26 EBIT declined by 3.6% YoY to IDR 1.4tn. 2Q26 EBIT changed by +47/-3.5% QoQ/YoY to IDR 828bn.
- 6M26 Revenue increased by 3.4% YoY to IDR 6.3tn. 2Q26 Revenue increased by 18/0.1% QoQ/YoY to IDR 3.4tn. Forming 43/50% of our forecast and consensus, respectively.

We will revised up our forecast and TP

HEADLINE NEWS

BCAS : UNTR IJ : 6M26 Operational Update

	6M26	6M25	YoY (%)	Jun-26	May-26	MoM (%)	Jun-25	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	1,994.0	2,728.0	(26.9)	304.0	277.0	9.7	379.0	(19.8)	50.8
Overburden Removal (Mbcm)	480.5	532.9	(9.8)	80.8	79.3	1.9	97.6	(17.2)	48.5
Thermal Coal Sales Volumes (Mt)	5.7	5.7	(0.6)	0.8	0.5	62.0	0.9	(11.5)	51.0
Coking Coal Sales Volumes (Mt)	1.6	2.1	(25.2)	0.2	0.2	31.4	0.3	(28.2)	41.0
Saprolite Ore Sales Volumes (Kwmt)	260.0	360.0	(27.8)	11.0	23.0	(52.2)	69.0	(84.1)	37.1
Limonite Ore Sales Volumes (Kwmt)	626.0	727.0	(13.9)	78.0	77.0	1.3	130.0	(40.0)	48.2
Gold Sales Volumes (Koz)	24.0	124.5	(80.7)	10.0	8.0	25.0	23.5	(57.4)	20.2

UNTR's 6M26 operational performance remained soft across most business segments. Details are as follows:
-Komatsu Sales: In Jun-26, Komatsu sales increased to 304 units (+9.7% MoM; -19.8% YoY), reflecting a modest recovery in equipment deliveries. Cumulatively, 6M26 sales reached 1,994 units (-26.9% YoY), representing 50.8% of our FY26 estimate.
-Mining Contracting: Overburden removal reached 80.8 Mbcm (+1.9% MoM; -17.2% YoY) in Jun-26, indicating stable stripping activity sequentially despite weaker mining demand. Cumulative 6M26 volume stood at 480.5 Mbcm (-9.8% YoY), equivalent to 48.5% of our FY26 forecast.
-Coal Sales: Thermal coal sales recovered to 0.8 Mt (+62.0% MoM; -11.5% YoY) in Jun-26, while coking coal increased to 0.2 Mt (+31.4% MoM; -28.2% YoY). Cumulatively, 6M26 thermal coal sales remained broadly stable at 5.7 Mt (-0.6% YoY; 51.0% of target), whereas coking coal reached 1.6 Mt (-25.2% YoY; 41.0% of target), reflecting continued weakness in metallurgical coal demand.
-Gold Sales: Gold sales rose to 10.0 Koz (+25.0% MoM; -57.4% YoY) in Jun-26, reflecting a gradual improvement in shipments. However, cumulative 6M26 sales remained weak at 24.0 Koz (-80.7% YoY), representing only 20.2% of our FY26 estimate.
-Nickel Sales: Saprolite ore sales declined to 11.0 Kwmt (-52.2% MoM; -84.1% YoY) in Jun-26, bringing 6M26 volume to 260.0 Kwmt (-27.8% YoY; 37.1% of target). Meanwhile, limonite ore sales were broadly stable at 78.0 Kwmt (+1.3% MoM; -40.0% YoY), with cumulative 6M26 volume reaching 626.0 Kwmt (-13.9% YoY; 48.2% of target), reflecting softer nickel shipments amid subdued demand.

HEADLINE NEWS

BCAS : UNTR IJ : 2Q26 – Core Earnings Improved Sequentially, but One-Off Charges Continue to Weigh on Profit

UNTR IJ Profit and loss statement (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**34,265**	**28,554**	**29,735**	**4.1**	**(13.2)**	**68,525**	**58,289**	**(14.9)**	**45.8**	**51.1**
COGS	26,509	23,726	24,056	1.4	(9.3)	53,698	47,782	(11.0)		
Gross profit	**7,755**	**4,828**	**5,679**	**17.6**	**(26.8)**	**14,827**	**10,507**	**(29.1)**	**36.2**	**42.6**
Opex	1,596	2,621	2,158	(17.7)	35.2	3,240	4,779	47.5		
EBIT	**6,159**	**2,206**	**3,522**	**59.6**	**(42.8)**	**11,588**	**5,728**	**(50.6)**	**24.1**	**34.9**
EBITDA	**9,191**	**5,080**	**6,441**	**26.8**	**(29.9)**	**17,523**	**11,521**	**(34.2)**	**33.8**	**41.9**
Other income/(expenses)										
Net interest income/(expense)	(391)	(351)	(392)	11.8	0.3	(724)	(743)	2.7		
Others	764	(541)	(2,442)	351.7	(419.4)	142	(2,983)	(2,198.0)		
Pre-tax profit	**6,532**	**1,315**	**687**	**(47.7)**	**(89.5)**	**11,006**	**2,002**	**(81.8)**		
Net profit	**4,943**	**643**	**314**	**(51.2)**	**(93.7)**	**8,130**	**956**	**(88.2)**	**5.6**	**8.3**
Core Profit	3,985	1,838	2,135	16.2	(46.4)	7,293	3,973	(45.5)	23.5	34.7
Gross margin (%)	*22.6*	*16.9*	*19.1*	2.2	(3.5)	*21.6*	*18.0*	(3.6)		
EBIT margin (%)	*18.0*	*7.7*	*11.8*	4.1	(6.1)	*16.9*	*9.8*	(7.1)		
Pre-tax margin (%)	*19.1*	*4.6*	*2.3*	(2.3)	(16.8)	*16.1*	*3.4*	(12.6)		
Net margin (%)	*14.4*	*2.3*	*1.1*	(1.2)	(13.4)	*11.9*	*1.6*	(10.2)		
Balance sheet (IDR bn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	25,357	30,112	18,654							
Total assets	174,999	181,222	179,059							
Total liabilities	73,715	78,407	77,307							
Interest bearing liabilities	20,633	25,083	30,476							
Equity	95,807	96,026	96,574							
ROA (%)	*11.3*	*1.4*	*0.7*							
ROE (%)	*20.6*	*2.7*	*1.3*							
Gearing (%)	*21.5*	*26.1*	*31.6*							

-In 2Q26, UNTR posted revenue of IDR 29.7 tn (+4.1% QoQ; -13.2% YoY), as a recovery in mining contracting partially offset weaker contributions from construction machinery, coal mining, and gold mining. While sequential growth reflected improved mining contracting activity, overall revenue remained below last year's level due to weaker mining-related demand and a lower contribution from the gold segment. 6M26 revenue reached IDR 58.3 tn (-14.9% YoY), representing 45.8% of our estimate and 51.1% of consensus, indicating slightly weaker-than-expected top-line delivery.

-Operationally, profitability recovered sequentially, with gross profit of IDR 5.68 tn (+17.6% QoQ; -26.8% YoY), implying gross margin of 19.1% (+2.2ppt QoQ; -3.5ppt YoY). EBIT improved to IDR 3.52 tn (+59.6% QoQ; -42.8% YoY), supported by a more normalized cost base following elevated expenses in 1Q26. Nevertheless, margins remained below historical levels as a weaker earnings mix continued to weigh on profitability. 6M26 EBIT reached only 24.1% of our estimate and 34.9% of consensus, indicating weaker-than-expected operating earnings.

-At the bottom line, net profit stood at IDR 314 bn (-51.2% QoQ; -93.7% YoY), reflecting c.IDR 3 tn of non-recurring charges, mainly comprising impairment of Supreme Geothermal Energy and Forest Area Utilization Approval (PPKH) payments related to the Stargate Nickel Mine. Excluding these one-offs, 6M26 core net profit reached IDR 4.0 tn (-45.5% YoY), reflecting weaker underlying profitability amid a softer operating environment. As a result, reported 6M26 net profit reached only 5.6% of our estimate and 8.3% of consensus, indicating a significant earnings miss.

HEADLINE NEWS

BCAS : MYOR IJ – 1H26 In-line, Commodity Tailwind Rescues Margin, Beverage Segment the Concern

MYOR IJ - 2Q26 Results (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**7,937**	**9,392**	**8,530**	-9.2	7.5	**17,797**	**17,922**	0.7	**40.7**	**43.0**
COGS	(6,324)	(6,898)	(6,412)	-7.1	1.4	(14,020)	(13,310)	-5.1		
Gross profit	**1,613**	**2,494**	**2,118**	-15.1	31.3	**3,777**	**4,612**	22.1		
Operating expense	922	(1,317)	(1,326)	0.7	N/A	(2,239)	(2,643)	18.0		
EBIT	**691**	**1,177**	**792**	-32.7	14.6	**1,537**	**1,969**	28.1	**42.5**	**44.4**
Net interest income/(expense)	(101)	(84)	(44)	-47.5	-56.4	(203)	(128)	-37.2		
Forex gain/ (loss)	(10)	57	252	N/A	N/A	104	310	N/A		
Others	32	24	10	-60.5	-70.2	44	34	-23.3		
PBT	**612**	**1,175**	**1,010**	-14.0	65.0	**1,482**	**2,185**	47.5		
Tax	(131)	(210)	(230)	9.4	75.3	(296)	(439)	48.6		
Minorities	(4)	(19)	(17)	-14.2	N/A	(19)	(36)	86.3		
Net profit	**477**	**946**	**764**	-19.2	60.1	**1,167**	**1,709**	46.5	**48.9**	**51.2**
Margin (%)										
Gross margin	20.3	26.6	24.8			21.2	25.7			
EBIT margin	8.7	12.5	9.3			8.6	11.0			
Net profit margin	6.0	10.1	9.0			6.6	9.5			
Opex to sales	(11.6)	14.0	15.5			12.6	14.7			
Sales breakdown										
Domestic	4,252	5,672	4,746	-16.3	11.6	10,441	10,419	-0.2		
Export	3,685	3,720	3,783	1.7	2.7	7,356	7,503	2.0		
Operating segments										
Revenue										
Food processing	4,463	5,730	5,427	-5.3	21.6	10,408	11,157	7.2		
Beverage processing	3,474	3,663	3,103	-15.3	-10.7	7,389	6,765	-8.4		
Gross profit										
Food processing	846	1,351	1,197	-11.4	41.5	2,060	2,548	23.7		
Beverage processing	767	1,143	921	-19.4	20.1	1,717	2,065	20.3		
EBIT										
Food processing	310	577	367	-36.4	18.3	742	944	27.1		
Beverage processing	382	601	426	-29.1	11.5	797	1,027	28.9		
GPM (%)										
Food processing	19.0	23.6	22.0			19.8	22.8			
Beverage processing	22.1	31.2	29.7			23.2	30.5			
EBIT Margin (%)										
Food processing	7.0	10.1	6.8			7.1	8.5			
Beverage processing	11.0	16.4	13.7			10.8	15.2			

Source: Company, BCA Sekuritas

- MYOR recorded a 2Q26 revenue of IDR 8.5tn (-9.2% QoQ, +7.5% YoY); 1H26 IDR 17.9tn (+0.7% YoY), tracking below at 40.7%/43.0% of BCAS/cons. 2Q26 segment split highly divergent: Food processing +21.6% YoY to IDR 5.4tn (strong), while Beverage processing -10.7% YoY to IDR 3.1tn (weak). 6M26 Food +7.2% YoY, Beverage -8.4% YoY. The diverging trajectory is the key structural signal from this print.
- Real story of 2Q26 is margin expansion. Food GPM expanded to 22.0% (from 19.0% in 2Q25, +300bps YoY); Beverage GPM jumped to 29.7% (from 22.1% in 2Q25, +760bps YoY). Not pricing power, purely commodity tailwind: (1) coffee prices collapsed with Robusta -9% in the quarter and -25% YoY, Arabica projected -14% for 2026, and World Bank beverage price index projected -30% in 2026, directly benefiting Kopiko/Torabika; (2) cocoa shifted from deficit to surplus, positive for Beng Beng and Roma; (3) sugar in surplus, benefit across the portfolio.
- The company achieved 2Q25 EBIT of IDR 792bn (-32.7% QoQ, +14.6% YoY), bringing 1H26 to IDR 1.97tn (+28.1% YoY), tracking at 42.5%/44.4% of BCAS/cons (below). QoQ compression reflects revenue drop against sticky opex. Opex/sales spiked to 15.5% (from 14.0% in 1Q26 and 11.6% in 2Q25); 6M26 opex/sales 14.7% vs 12.6% in 6M25 (+210bps YoY).
- 2Q26 net profit was recorded at IDR 764bn (-19.2% QoQ, +60.1% YoY); 6M26 IDR 1.71tn (+46.5% YoY), tracking in-line at 48.9%/51.2% of BCAS/cons. NP was cushioned by IDR 252bn forex gain in 2Q26 (6M total 310bn) as IDR strengthened, generating translation gains on USD-denominated items. This is one-off in nature and should not be treated as run-rate for 2H.
- Why beverage weakened -10.7% YoY, three overlaid factors: (1) intensifying Le Minerale competition, AQUA holds ~60% share but Cleo aggressively expanding (IDR 600bn plants in Palu, Pontianak, Pekanbaru), plus Club (Salim), Pristine (Sinar Mas), Crystalin (Orang Tua), Frozen (CPIN), fragmenting the market and pressuring low-end pricing; (2) macro trade-down, CCI 9M-low at 117.8, PMI contraction to 46.9 in Jun'26, BI RSI -3.9% May and forecast -4.4% Jun, consumers shifting to value/private label; (3) Teh Pucuk Harum facing RTD tea competition (Nu Green Tea, Ichitan) alongside broader RTD slowdown consistent with macro.
- Key finding: Revenue below expectations but margin dramatically expanded on extreme global commodity tailwind, with forex gain cushioning 6M NP. Three watchpoints: (a) structural beverage revenue trend, Le Minerale likely losing share to Cleo et al.; (b) opex bloat (15.5% vs 11.6% in 2Q25) driving negative operating leverage; (c) commodity tailwind sustainability, further downside expected in forecasts but Robusta already -25% YoY means base effect starts compressing in 2H.
- Our take: Bull case rests on commodity easing continuing through 3Q-4Q, extending margin expansion. Bear case is if beverage weakness proves structural, weakening the top-line story further. NP tracking in-line is acceptable, but quality-of-earnings is deteriorating (forex + commodity, not pricing/volume). Risks: commodity mean-reversion, IDR reversal, Le Minerale share erosion, sustained macro trade-down.

HEADLINE NEWS

BCAS : MAPI IJ – 1H26 Above, Retail Sales & Regional Expansion Drive the Beat

MAPI IJ - 2Q26 Results (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**10,252**	**12,292**	**11,864**	-3.5	15.7	**19,562**	**24,157**	23.5	**52.7**	**51.4**
COGS	(6,028)	(7,414)	(6,986)	-5.8	15.9	(11,243)	(14,400)	28.1		
Gross profit	**4,225**	**4,878**	**4,878**	0.0	15.5	**8,319**	**9,756**	17.3		
Operating expense	(3,383)	(3,827)	(3,908)	2.1	15.5	(6,698)	(7,735)	15.5		
EBIT	**842**	**1,051**	**970**	-7.7	15.2	**1,620**	**2,021**	24.8	**47.5**	**46.7**
Others	(52)	(116)	(62)	-46.7	20.3	(152)	(178)	17.5		
PBT	**791**	**935**	**908**	-2.8	14.9	**1,469**	**1,843**	25.5		
Tax	(212)	(172)	(218)	26.5	2.7	(324)	(390)	20.7		
Minorities	(90)	(134)	(103)	-23.3	14.8	(184)	(237)	28.8		
Net profit	**489**	**628**	**587**	-6.5	20.2	**961**	**1,216**	26.5	**54.9**	**50.3**
Margin (%)										
Gross margin	41.2	39.7	41.1			42.5	40.4			
EBIT margin	8.2	8.6	8.2			8.3	8.4			
Net profit margin	4.8	5.1	5.0			4.9	5.0			
Opex to sales	(33.0)	(31.1)	(32.9)			(34.2)	(32.0)			
Operating segments										
Revenue by category										
Retail sales	8,691	10,662	10,212	-4.2	17.5	16,491	20,874	26.6		
Department stores	666	787	689	-12.4	3.5	1,425	1,476	3.5		
Café and restaurant	801	806	864	7.3	8.0	1,520	1,670	9.9		
Others	63	67	69	3.2	9.9	126	137	8.5		
EBIT by category										
Retail sales	808	998	988	-1.0	22.3	1,513	1,986	31.3		
Department stores	75	119	43	-63.6	-42.1	216	162	-24.8		
Café and restaurant	(35)	(63)	(37)	-40.9	5.6	(97)	(100)	3.1		
Others	(6)	(3)	(24)	N/A	N/A	(11)	(27)	135.3		
EBIT margin by category (%)										
Retail sales	9.3	9.4	9.7			9.2	9.5			
Department stores	11.2	15.1	6.3			15.2	11.0			
Café and restaurant	(4.4)	(7.8)	(4.3)			(6.4)	(6.0)			
Others	(9.0)	(4.2)	(34.4)			(9.0)	(19.5)			
Revenue by geography										
Indonesia	8,569	10,298	9,782	-5.0	14.2	16,237	20,080	23.7		
Philippines	754	761	876	15.1	16.1	1,387	1,636	17.9		
Vietnam	380	524	553	5.6	45.6	766	1,077	40.6		
Thailand	207	280	246	-12.2	18.6	429	526	22.6		
Others	342	429	407	-5.2	19.0	743	837	12.6		

Source: Company, BCA Sekuritas

- Revenue IDR 11.9tn (-3.5% QoQ, +15.7% YoY); 6M26 IDR 24.2tn (+23.5% YoY), tracking above at 52.7%/51.4% of BCAS/cons. QoQ softness reflects post-Lebaran normalization, cushioned by strong May-Jun foot traffic on long weekends and school holidays (per management). YoY momentum strong across every operating region.
- Category split tells the story. Retail Sales (86% of revenue) +17.5% YoY with EBIT +22.3% YoY (margin expanding to 9.7% from 9.3% in 2Q25). Department Stores essentially flat (+3.5% YoY) but EBIT collapsed -42.1% YoY (margin 6.3% vs 11.2% in 2Q25). Café & Restaurant +8.0% YoY, still loss-making at -IDR 37bn but improving QoQ from -IDR 63bn in 1Q26.
- Regional expansion is the real growth engine. Vietnam +45.6% YoY, +5.6% QoQ (6M +40.6% YoY) is the clear standout. Philippines +16.1% YoY, +15.1% QoQ following new Abercrombie & Fitch and Hollister launches. Thailand +18.6% YoY on Timberland introduction. Ex-Indonesia now IDR 4.1tn or ~17% of 6M26 revenue, growing 20-45% YoY across markets, validating the regional diversification thesis in real time.

HEADLINE NEWS

- EBIT IDR 970bn (-7.7% QoQ, +15.2% YoY); 6M26 IDR 2.0tn (+24.8% YoY), tracking at 47.5%/46.7% of BCAS/cons (slightly below). Operating leverage intact via opex discipline: 6M26 opex/sales 32.0% vs 34.2% in 6M25 (-220bps YoY), reflecting management's automation/digitalisation initiatives. GPM compressed 210bps YoY to 40.4% (6M26) on mix shift toward Retail Sales (lower GPM than Dept Stores), but opex efficiency more than offset, keeping EBIT margin roughly stable at 8.4% vs 8.3% in 6M25.
- Net profit IDR 587bn (-6.5% QoQ, +20.2% YoY); 6M26 IDR 1.22tn (+26.5% YoY), tracking above at 54.9%/50.3% of BCAS/cons. Reconciliation note: PR cites IDR 1.5tn 6M NP on pre-minorities basis (minorities IDR 237bn in 6M26 vs IDR 184bn in 6M25, likely reflecting stronger regional subsidiary earnings).
- Why the 6M beat despite softening macro? Three factors: (1) MAPI targets premium/aspirational consumer, structurally more resilient than mass-market amid CCI 9M-low at 117.8 and PMI contraction to 46.9 in Jun'26. (2) Regional diversification (Vietnam/Philippines/Thailand +20-45% YoY) reduces sole dependency on Indonesian consumer cyclicality. (3) Cost discipline delivering 220bps opex/sales improvement, offsetting category-mix GPM compression.
- Two watchpoints. (1) Department Stores EBIT collapse (-42.1% YoY, -63.6% QoQ), margin dropping from 11.2% to 6.3%, reflects secular dept-store weakness (Sogo, Seibu, Galeries Lafayette) plus possible premium consumer pullback. (2) Café & Restaurant still bleeding 6M -IDR 100bn (vs -IDR 97bn in 6M25) despite Starbucks/Krispy Kreme boycott presumably normalizing, indicating a long path to F&B breakeven.
- Key finding: Clean above-expectation 6M print anchored by Retail Sales strength (6M revenue +26.6% YoY, EBIT +31.3% YoY) and validated regional expansion. Opex efficiency confirms operating leverage even against mix-driven GPM compression. Dept Stores and Café remain drags but manageable given Retail Sales scale.
- Our take: Clean beat with structural regional expansion narrative gaining traction. Premium/aspirational positioning provides genuine macro cushion vs mass-market retailers, while Vietnam/Philippines/Thailand growth diversifies away from Indonesian consumer cyclicality. Portfolio strength (150+ brands, 4,200 stores) plus continued brand launches (Timberland, A&F, Hollister) keeps pipeline active. Risks: Indonesian macro trade-down accelerating beyond premium threshold, Dept Store secular decline, boycott resurgence on F&B brands, IDR volatility on imported inventory.

HEADLINE NEWS

AirAsia Indonesia (CMPP) Reported 85.9% YoY Higher Net Loss in 1H26
CMPP reported a 1H26 net loss of IDR 1.45 tn, widening 85.9% YoY from a net loss of IDR 787.7 bn. Revenue declined 1.8% YoY to IDR 3.90 tn (vs IDR 3.97 tn), while operating loss widened to IDR 922.3 bn (vs IDR 529.5 bn) amid higher operating expenses. The weaker performance was mainly driven by higher fuel costs of IDR 1.99 tn (vs IDR 1.58 tn) and a larger foreign exchange loss of IDR 448.0 bn (vs IDR 28.9 bn). (Emitennews)

Remala Abadi (DATA) Reported 71.3% YoY Net Profit Growth in 1H26
DATA reported 1H26 net profit of IDR 58.8 bn, up 71.3% YoY from IDR 34.3 bn, supported by stronger operating performance. Revenue increased 21.8% YoY to IDR 248.2 bn (vs IDR 203.9 bn), while gross profit rose 22.0% YoY to IDR 177.0 bn (vs IDR 145.0 bn). The co. also recorded a 10x YoY increase in operating cash flow to IDR 66.3 bn (vs IDR 5.8 bn), driven by higher customer receipts and improved payment efficiency. (Emitennews)

Citra Nusantara Gemilang (CGAS) Reported 501.7% YoY Net Profit Growth in 1H26
CGAS reported 1H26 net profit of IDR 10.8 bn, up 501.7% YoY from IDR 1.8 bn, driven by stronger revenue growth and improved profitability. Revenue increased 41.0% YoY to IDR 374.2 bn (vs IDR 265.5 bn), while gross profit rose 73.5% YoY to IDR 69.4 bn (vs IDR 40.0 bn). The co. also generated positive operating cash flow of IDR 32.9 bn, compared with a negative IDR 11.9 bn in 1H25, supported by higher customer receipts. (Emitennews)

Dharma Polimetal (DRMA) Reported 17.8% YoY Net Profit Growth in 1H26
DRMA reported 1H26 net profit of IDR 283.0 bn, up 17.8% YoY from IDR 240.2 bn, supported by higher sales and lower finance costs. Revenue increased 13.8% YoY to IDR 3.16 tn (vs IDR 2.77 tn), while finance costs declined 35.9% YoY to IDR 10.6 bn (vs IDR 16.6 bn). The co. also allocated IDR 88.3 bn for capital expenditure in 1H26, up 21.1% YoY (vs IDR 73.0 bn), primarily for fixed asset additions. (Emitennews)

Dyandra Media International (DYAN) Reported 122.0% YoY Net Profit Growth in 1H26
DYAN reported 1H26 net profit of IDR 42.7 bn, up 122.0% YoY from IDR 19.2 bn, supported by stronger event and exhibition activities. Revenue increased 17.0% YoY to IDR 780.8 bn (vs IDR 668.3 bn), while operating profit rose 93.0% YoY to IDR 60.2 bn (vs IDR 31.2 bn) and EBITDA increased 37.0% YoY to IDR 99.9 bn (vs IDR 72.9 bn). The Event & Exhibition Organizer segment remained the largest contributor, generating IDR 703.0 bn, or around 90% of consolidated revenue. (Emitennews)

Bank OCBC NISP (NISP) Planned to Acquire 20% Stake in Great Eastern Life Indonesia
NISP announced plans to acquire a 20.0% stake in PT Great Eastern Life Indonesia (GELI) for IDR 201.9 bn as part of establishing the OCBC Group Indonesia Financial Conglomerate structure in compliance with OJK's Financial Conglomeration Regulation (POJK PIKK). Following the transaction, NISP will become the Financial Conglomerate Holding Company (PIKK), while GELI will join the conglomerate. Through a special Series A share structure, the co. will obtain effective control over GELI despite holding a minority ownership stake. (Emitennews)

GoTo Gojek Tokopedia (GOTO) Reported IDR 607.5 bn 1H26 Net Profit
GOTO reported a 1H26 net profit of IDR 607.5 bn, compared with a net loss of IDR 580.0 bn in 1H25, supported by stronger operating performance across its businesses. Revenue increased 28.4% YoY to IDR 11.0 tn (vs IDR 8.6 tn), while adjusted Group EBITDA more than doubled to IDR 1.0 tn in 2Q26 (+137% YoY). The FinTech segment posted 2Q26 adjusted EBITDA of IDR 481 bn (+447% YoY), while On-Demand Services recorded IDR 464 bn (+41% YoY). (Emitennews)

Wahana Interfood Nusantara (COCO) Completed Rights Issue to Fund ASEAN Expansion
COCO completed its Rights Issue III, raising IDR 1.28 tn, with all offered shares fully subscribed and the remaining shares oversubscribed by 2.65x. The co. will allocate 92% of the proceeds to acquire PT Sari Murni Abadi (Momogi Group), providing access to Bibica's operations in Vietnam, while the remaining 8% will be used for working capital. Based on FY25 financials, Bibica recorded net revenue of VND 1.78 tn (approximately IDR 1.13 tn) and net profit of VND 128.7 bn (approximately IDR 82.3 bn), with a 7.2% net profit margin. (Emitennews)

HEADLINE NEWS

Capitol Nusantara Indonesia (CANI) Divested Four Tug Boats for IDR 20.1 bn
CANI sold four tug boats to PT Adhi Berlian Shipping for IDR 20.1 bn (approximately USD 1.11 mn) as part of efforts to strengthen its financial position and support business continuity. The divested assets comprise ASL Abadi 1, ASL Abadi 3, ASL Abadi 4, and ASL ASbadi 5, with the transaction completed on 29 Jul-26. Based on 1Q26 financials, the transaction represents 15.5% of the co.'s total assets and is classified as a Material Transaction under POJK No. 17/2020. (Emitennews)

Siantar Top (STTP) Reported 10.6% YoY Net Profit Growth in 1H26
STTP reported 1H26 net profit of IDR 596.4 bn, up 10.6% YoY from IDR 539.3 bn, supported by higher sales and pre-tax earnings. Revenue increased 9.2% YoY to IDR 2.73 tn (vs IDR 2.50 tn), while gross profit rose 5.9% YoY to IDR 817.7 bn (vs IDR 772.2 bn). Pre-tax profit increased 11.8% YoY to IDR 723.4 bn (vs IDR 646.9 bn). (Emitennews)

Chandra Asri Pacific (TPIA) Reported 77.2% YoY Net Profit Decline in 1H26
TPIA reported 1H26 net profit of USD 371.2 mn, down 77.2% YoY from USD 1.62 bn, while revenue increased 83.6% YoY to USD 5.34 bn (vs USD 2.91 bn), supported by the consolidation of Aster Chemicals and Energy and the Esso retail fuel network. EBITDA declined 54.5% YoY to USD 802.6 mn (vs USD 1.76 bn), while gross profit improved to USD 731.0 mn, compared with a gross loss of USD 61.1 mn in 1H25. (Emitennews)

Jababeka (KIJA) Planted 100,000 Mangrove Trees Through Ecoweek Initiative
KIJA, through its subsidiary PT Jababeka Infrastruktur, together with 27 tenants, planted 35,000 mangrove seedlings in Muara Gembong, Bekasi, bringing the cumulative total to 100,000 mangrove trees planted since the Jababeka Ecoweek program was launched in 2018. The initiative, themed "Resilient Coasts, Sustainable Impact," aims to strengthen coastal resilience against abrasion and climate change while promoting long-term environmental sustainability through collaboration between industrial tenants, government, and local communities. (Emitennews)

Jaya Sukses Makmur Sentosa (RISE) Reported 273.0% YoY Net Profit Growth in 1H26
RISE reported 1H26 net profit of IDR 123.5 bn, up 273.0% YoY, supported by stronger contributions from its diversified property portfolio. Revenue increased 34.0% YoY to IDR 287.0 bn, with the Industrial Park & Logistics segment contributing IDR 157.7 bn (approximately 55% of total revenue) and growing 878.0% YoY. The Hotel, MICE & Leisure segment generated IDR 85.0 bn (approximately 30% of total revenue), supported by higher business activity and tourism demand. (Emitennews)

BCA sekuritas

FY26 vs. Estimates

	3M25	3M26	BCA Sekuritas			Market Consensus		
	Net Profit (IDRbn)	Net Profit (IDRbn)	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

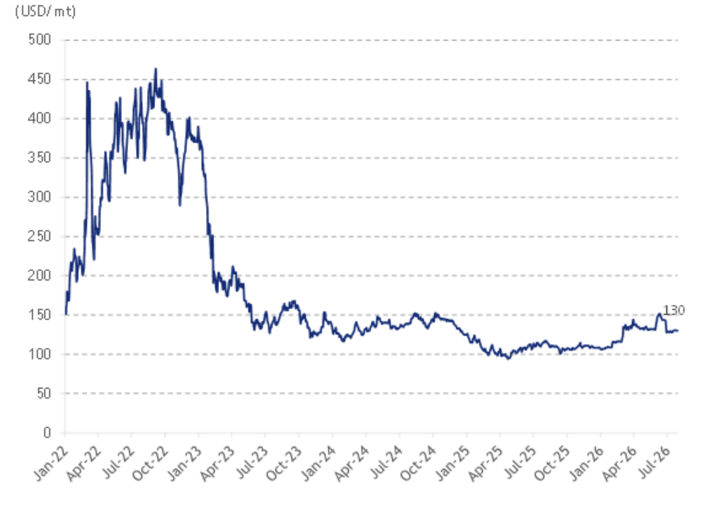
List of events

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

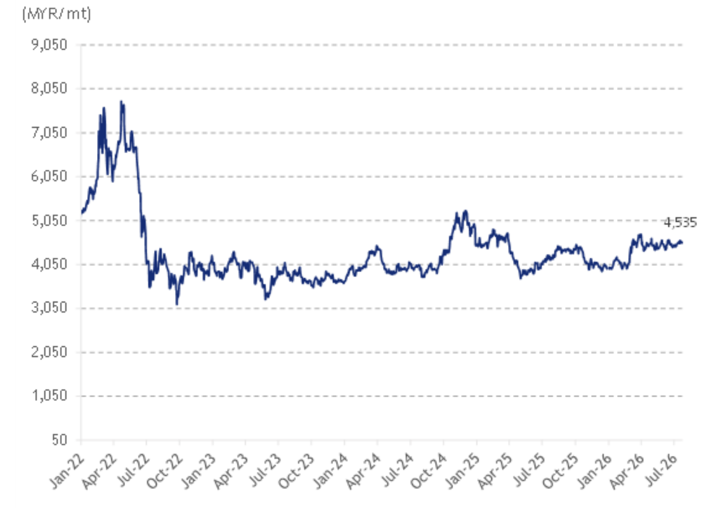
Commodity Prices

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	4,980	7,800	201,608	1.9	45.0	340.7	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,570	3,150	12,387	0.1	15.1	5.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.4	8.7	5.0	4.6	1.2	1.1	4.5	5.8	13.0	13.0
Sector				213,995	2.0		346.1	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.2	6.8	5.5	5.4	1.0	0.9	1.8	2.3	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,520	5,690	131,287	1.2	39.8	225.1	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.6	-	17.5	18.6
BBRI	HOLD	2,960	4,400	448,615	4.2	46.7	957.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.7	7.2	n.a.	n.a.	1.3	1.3	11.5	11.6	18.4	18.2
BMRI	BUY	4,130	6,500	385,467	3.6	40.3	974.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.6	9.4	17.1	16.0
Sector**				1,051,118	9.8		2,156	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.83	-	-	1.1	1.02	5.4	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,630	8,200	16,277	0.2	40.0	10.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.7	9.3	3.4	-	0.7	0.6	5.6	7.2	7.6	2.3
SMGR	HOLD	1,455	2,800	9,823	0.1	49.0	28.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	52.0	12.1	2.9	2.1	0.2	0.2	6.6	1.6	0.4	1.8
Sector				26,101	0.2		39.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.6	10.3	3.2	0.8	0.5	0.5	6.0	5.1	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,540	2,740	73,153	0.7	24.0	128.3	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	24,500	33,500	27,683	0.3	33.4	51.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.5	3.5	2.7	-	0.9	0.7	12.1	6.3	10.0	19.0
AADI	BUY	8,825	13,470	68,719	0.6	37.7	135.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.9	2.9	3.5	1.8	1.0	0.8	6.7	9.3	21.0	27.0
PTBA	HOLD	2,390	3,420	27,534	0.3	34.0	46.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.4	2.1	5.2	0.9	1.2	0.8	9.2	1.2	13.0	39.0
Sector				197,090	1.8		361.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.3	0.8	0.9	0.8	10.8	7.8	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,500	33,000	95,118	0.9	34.7	120.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.3	5.5	#VALUE!	#VALUE!	0.9	0.9	8.0	6.7	9.0	9.0
DEWA	BUY	442	800	17,984	0.2	74.2	290.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.1	12.0	8.9	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				113,102	1.1		411.8	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.9	7.8	#VALUE!	#VALUE!	1.1	1.0	6.8	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,445	1,900	29,006	0.3	33.0	29.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.3	2.2	6.9	8.1	20.0	23.0
PGAS*	BUY	1,515	2,300	36,726	0.3	43.0	57.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.7	10.2	9.3	9.8	8.0	10.0
MEDC*	BUY	1,325	2,500	33,306	0.3	24.3	91.6	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.1	4.8	4.0	17.0
Sector				99,038	0.9		178.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.2	2.8	5.0	4.7	6.8	7.6	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,975	14,600	81,342	0.8	19.5	36.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.8	7.0	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,850	10,130	60,146	0.6	49.9	59.9	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.5	-	-	0.5	0.8	7.7	12.5	15.5	16.0
MYOR	BUY	1,705	2,800	38,122	0.4	14.2	15.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.3	11.0	7.5	6.5	2.0	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	600	1,500	3,712	0.0	6.9	0.9	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.0	9.3	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	372	650	11,160	0.1	20.5	10.8	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	198.7	459.4	23.9	32.8
UNVR	HOLD	1,685	1,900	64,283	0.6	15.0	40.1	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.5	11.1	10.1	14.4	18.8	4.5	9.0	230.7	230.7
Sector				292,470	2.7		227.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.3	58.3	6.0	5.2	7.0	6.6	10.9	22.9	20.9	18.4
Sector excl UNVR				228,187	2.1		187.2	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.2	70.4	4.5	3.8	5.0	3.2	12.7	26.8	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,598	n.a	30.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	n.a.	n.a.	31.1	26.9
JSMR	BUY	2,720	5,700	19,741	0.2	22.9	17.9		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,339	0.2		17.9	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	820	1,500	12,600	0.1	53.0	9.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.5	13.3	7.0	6.0	1.9	1.6	1.3	1.8	11.3	12.4
MIKA	BUY	1,750	3,250	24,338	0.2	34.0	15.6	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	na	na	11.6	10.1	n.a	na	na	na	16.0	16.4
SILO	BUY	2,040	2,310	26,532	0.2	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	na	8.4	7.5	n.a	na	n.a.	n.a.	11.6	12.6
Sector				63,471	0.6		25.8	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	3.3	2.6	9.4	8.2	0.4	0.3	0.3	0.3	18.7	20.0

BCAsekuritas

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	2,990	3,610	71,852	0.7	35.0	505.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.0	20.1	7.2	-	2.0	2.2	5.1	9.0	20.0	11.0
INCO*	BUY	4,870	8,280	51,329	0.5	20.6	115.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.6	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				148,727	1.4		825.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.7	7.5	1.2	1.3	1.3	2.9	5.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																											
AALI	BUY	6,525	9,410	12,559	0.1	20.3	17.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.3	6.9	3.4	2.7	0.5	0.5	5.4	6.2	7.1	7.2
DSNG	BUY	1,310	1,940	13,886	0.1	26.1	13.6	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.8	5.8	4.4	3.5	1.2	1.0	2.3	4.1	17.6	17.7
LSIP	BUY	1,380	2,000	9,412	0.1	40.4	17.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.6	4.3	1.0	0.5	0.7	0.6	5.5	7.5	14.4	14.1
Sector				35,856	0.3		48.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.4	5.8	3.2	2.4	0.8	0.7	4.2	5.7	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																											
CPIN	BUY	3,230	4,700	52,966	0.5	44.5	42.3	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.4	10.9	5.7	7.0	1.6	1.5	3.3	4.1	17.5	13.7
JPFA	BUY	2,130	3,100	24,978	0.2	43.7	43.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.2	6.2	3.7	3.9	1.2	1.2	3.3	8.0	23.5	19.2
MAIN	HOLD	700	640	1,567	0.0	39.5	2.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,510	0.7		87.9	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.2	9.2	4.9	5.9	1.4	1.4	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																											
BSDE	BUY	575	840	12,174	0.1	21.4	10.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	570	1,300	10,565	0.1	43.1	10.6	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.3	11.1	11.3
PANI	BUY	6,125	9,100	111,411	1.0	16.2	38.3	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	90.1	99.9	49.8	53.9	3.8	3.7	-	0.0	3.6	3.2
SMRA	BUY	334	500	5,514	0.1	58.2	7.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.2	8.9	5.4	5.3	0.5	0.5	2.7	2.8	6.6	5.1
Sector				139,663	1.3		66.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	72.9	80.8	40.4	43.5	3.1	3.0	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																											
ACES	BUY	356	520	6,095	0.1	40.0	10.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.8	0.9	0.9	9.5	8.1	10.1	11.9
LPPF	BUY	1,560	4,200	3,475	0.0	46.1	3.6	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,520	1,700	25,232	0.2	48.6	88.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.4	3.2	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	23.2	2.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,512	0.4		104.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																											
EXCL	BUY	2,410	5,000	43,862	0.4	65.2	21.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	#VALUE!	#VALUE!	5.9	4.7	#VALUE!	#VALUE!	n.a.	n.a.	(14.8)	(11.7)
ISAT	BUY	1,950	2,800	62,889	0.6	16.3	37.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	#VALUE!	#VALUE!	4.2	3.8	#VALUE!	#VALUE!	n.a.	n.a.	13.9	16.7
TLKM	HOLD	2,630	3,250	260,534	2.4	47.3	448.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	#VALUE!	#VALUE!	4.2	-	n.a	#VALUE!	n.a.	n.a.	13.4	14.7
Sector				367,284	3.4		507.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	#VALUE!	#VALUE!	4.4	1.2	#VALUE!	#VALUE!	-	-	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																											
ERAL	BUY	284	410	1,473	0.0	19.9	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	#VALUE!	#VALUE!	3.5	3.0	#VALUE!	#VALUE!	n.a.	n.a.	10.1	11.1
ERAA	BUY	398	550	6,348	0.1	42.1	15.8	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	#VALUE!	#VALUE!	3.2	3.1	#VALUE!	#VALUE!	n.a.	n.a.	13.9	13.3
Sector				7,821	0	62	17	(62)	20	(48)	30	1,365	1,546	7	54	#VALUE!	#VALUE!	7	6	#VALUE!	#VALUE!	-	-	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																											
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,144	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																											
TOWR	BUY	402	820	23,757	0.2	32.6	24.6	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	#VALUE!	#VALUE!	6.2	5.9	n.a	#VALUE!	n.a.	n.a.	13.6	13.1
TBIG	HOLD	1,375	1,850	31,153	0.3	8.2	3.3	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	#VALUE!	#VALUE!	10.3	10.3	n.a	#VALUE!	n.a.	n.a.	11.2	10.4
MTEL	BUY	456	700	38,103	0.4	19.1	14.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.2	17.5	7.5	7.3	1.1	1.1	5.5	5.5	6.4	6.5
Sector				93,014	0.9		42.5	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	#VALUE!	#VALUE!	8.1	8.0	1.1	#VALUE!	2.2	2.2	10.5	10.0
Stock universe				**4,095,643**	**27.7**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.6**	**5.4**	**1.4**	**2.1**	**23.5**	**21.8**	**6.1%**	**6.1%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,183,099**	**19.6**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.7**	**3.7**	**1.4**	**2.1**	**13.7**	**12.5**	**7.4%**	**7.4%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,942,011**	**27.1**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.4**	**5.3**	**1.6**	**1.8**	**23.0**	**21.3**	**5.5%**	**5.3%**	**8.0%**	**11.6%**

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