Vista

Indonesia Morning Digest
3 August 2026

BCA sekuritas

IDX: 6,236 (+0.80%)
Turnover (IDRbn): 12,897 (+14.68%)

RESEARCH

RESEARCH REPORT

DKFT - Change the Mix into More Saprolite Sales

- 6M26 result above ours and street expectation
- Awaits new quota in 2H26F
- Maintain BUY at IDR 1,020/sh

(Please refer to our report here)

Economic Update - When an Old Friend Calls

- FX Intervention Returns to the Policy Toolkit
- Japan's Challenges Are No Longer Just Japan's Problem
- Policy Framework Remains Intact
- Higher Volatility Becomes the New Normal

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Trump Delayed New Iran Strike Pending Hormuz Reopening Deal
- KEK Investment Realization Declined 21.0% YoY to IDR 32 tn in 1H26

INDUSTRY

- Govt. Issued Regulation on International Development Cooperation Endowment Fund Management

COMPANY

- BCAS: NCKL IJ – 6M26 results – above ours but inline with street estimates
- BCAS : INKP IJ : 2Q26 – Stronger Revenue, Margins Softened; Earnings Boosted by Forex Gain
- BCAS: BRMS IJ – 6M26 results – below ours and street estimates
- BCAS: LSIP IJ – 6M26 results –below ours and street estimates
- BCAS : BSDE IJ – 2Q26 Results – Earnings Miss on Soft Recognition; Presales Remain on Track
- BCAS : CTRA IJ - 2Q26 Results - Margin Recovery Cushions Weak Recognition
- BCAS : SMRA IJ – 2Q26 Results – Weak Recognition Drags Earnings down 46.2% YoY
- BCAS : ACES IJ – 1H26 Slightly Below, "Others" Line (+253% YoY) Rescues Print, Core EBIT Tracks Well Below
- BCAS : KLBF IJ – 1H26 In-Line , Blended GPM Down 350bps YoY, Prescription Pharma the Weakest Link
- BCAS: TOWR IJ – 2Q26 operational inline, net profit slightly below ours and cons' expectation
- BCAS : TLKM IJ Solid 2Q26 with revenue +6.4% yoy/+4%qoq; 1H26 net profit was above ours and cons'
- BCAS : TBIG IJ : 2Q26 - operating performance inline; net profit above ours and cons' projection
- BCAS : INTP IJ – 2Q26 Earnings Above Ours and Cons
- Dian Swastatika Sentosa (DSSA) Scheduled to Release Up to 9.63 bn Treasury Shares
- Bank Neo Commerce (BBYB) Reported 6.8% YoY Net Profit Growth in 1H26
- Barito Pacific (BRPT) Reported 64.7% YoY Net Profit Decline in 1H26
- Jasa Marga (JSMR) Secured IDR 1.56 tn Sustainability-Linked Financing
- Arkora Hydro (ARKO) Reported 0.6% YoY Net Profit Decline in 1H26
- MNC Asia Holding (BHIT) Reported 52.5% YoY Net Profit Decline in 1H26
- RMK Energy (RMKE) Reported 86.2% YoY Net Profit Growth in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,236	0.80	(27.88)	715
LQ45	621	0.39	(26.62)	340
Hang Seng	25,884	0.10	0.99	15,953
KOSPI	6,595	17.91	56.51	33,229
Nikkei 225	64,362	4.03	27.86	49,425
PCOMP	6,236	(1.10)	3.03	116
SET	1,624	1.60	28.89	2,480
SHCOMP	3,832	0.72	(3.44)	164,856
STI	5,629	(0.79)	21.14	1,569
TWSE	43,120	7.98	48.88	22,458
EUROPE & USA				
DAX	25,629	0.07	4.65	304
Dow Jones	52,485	0.53	9.20	3,178
FTSE 100	10,868	59.57	9.43	384
NASDAQ	25,374	1.00	9.17	8,928
S&P 500	7,490	0.70	9.41	10,430
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.37	-	9.66	(33.85)
TLK US (USD)	14.66	0.69	6.77	(30.36)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	88	1.21	22.13	46.14
WTI (USD/bl)	85	1.29	23.59	48.52
Coal (USD/ton)	130	(0.27)	0.42	21.07
Copper (USD/mt)	13,791	(0.09)	3.70	11.01
Gold (USD/toz)	4,046	(1.40)	0.38	(6.33)
Nickel (USD/mt)	17,249	(0.12)	5.47	3.62
Tin (USD/mt)	55,268	0.53	7.04	36.28
Corn (USd/mt)	464	(0.96)	4.92	0.76
Palm oil (MYR/mt)	4,531	(0.51)	1.03	13.33
Soybean (USd/bu)	1,188	(0.11)	3.33	11.55
Wheat (USd/bsh)	639	(3.65)	6.54	17.13

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,000	18,000	17,954	16,690
AUD/USD	1.42	1.42	1.44	1.50
CAD/USD	1.40	1.40	1.42	1.37
CNY/USD	6.75	6.75	6.78	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	155.54	157.40	161.34	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	6.23	6.23	5.67	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.34	7.34	7.14	6.07
CDS - 5Y (bps)	93.11	93.60	89.94	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(251)	5,741	1,619	(71,988)
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	6,236	0.80	9.50	(27.88)
IDXFIN Index	1,349	0.18	5.92	(12.98)
IDXTrans Index	1,638	0.52	3.38	(16.71)
IDXENER Index	2,969	0.65	12.38	(33.32)
IDXBASIC Index	1,664	2.54	16.30	(19.15)
IDXINDUS Index	1,612	1.20	13.15	(25.21)
IDXNCYC Index	690	(0.03)	7.50	(13.76)
IDXCYC Index	936	1.95	10.48	(23.70)
IDXHLTH Index	1,446	2.43	2.74	(29.97)
IDXPROP Index	780	1.52	11.24	(33.46)
IDXTECH Index	6,989	2.23	11.11	(26.66)
IDXINFRA Index	1,778	0.67	4.21	(33.44)

Source: Bloomberg

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RESEARCH

HEADLINE NEWS

COMPANY

- Bayan Resources (BYAN) Reported 17.5% YoY Net Profit Growth in 1H26
- Petrindo Jaya Kreasi (CUAN) Reported 919.6% YoY Net Profit Growth in 1H26
- Dana Brata Luhur (TEBE) Reported 27.5% YoY Net Profit Decline in 1H26
- Indomobil Sukses Internasional (IMAS) Reported 74.3% YoY Net Profit Decline in 1H26
- Kawasan Industri Jababeka (KIJA) Reported 11.0% YoY Revenue Decline in 1H26
- Agung Podomoro Land (APLN) Reported Turnaround to IDR 523.5 bn Comprehensive Income in 1H26
- Aman Agrindo (GULA) Achieved Net Profit Turnaround and 121.58% YoY Revenue Surge in 1H26
- Indonesian Paradise Property (INPP) Reported IDR 142.0 bn Net Profit in 1H26

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Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Trump Delayed New Iran Strike Pending Hormuz Reopening Deal
U.S. President Donald Trump said the U.S. has postponed a planned military strike on Iran after Iran and several Middle Eastern countries indicated they were working toward a diplomatic agreement. Trump said the delay is conditional on an agreement that includes the immediate and full reopening of the Strait of Hormuz and an end to Iran's nuclear threats. Meanwhile, Saudi Arabia urged restraint through diplomatic channels, while Israel said it is awaiting the outcome of the latest negotiations. Ongoing tensions have kept Brent crude oil above USD 90/bbl, while OPEC+ agreed in principle to a symbolic production quota increase for Sep-26. (Bloomberg)

KEK Investment Realization Declined 21.0% YoY to IDR 32 tn in 1H26
Investment realization in Indonesia's Special Economic Zones (KEK) reached IDR 32 tn in 1H26, down 21.0% YoY from IDR 40.5 tn in 1H25. The realization comprised IDR 24 tn of FDI (PMA) and IDR 8 tn of domestic investment (PMDN), creating 34,162 new jobs. Despite the decline in KEK investment, Indonesia's overall investment realization increased 7.2% YoY to IDR 1,010.6 tn in 1H26, supported by continued investor confidence and regulatory certainty. (Bloomberg Technoz)

INDUSTRY

Govt. Issued Regulation on International Development Cooperation Endowment Fund Management
The Ministry of Finance issued PMK No. 53/2026 governing the management of the International Development Cooperation Fund (Dana Kerja Sama Pembangunan Internasional). Under the regulation, investment returns from the endowment fund may be used to finance grants to foreign governments and institutions, support the operational activities of the International Development Cooperation Agency (LDKPI), and fund other government assignments. Any excess investment returns may be reinvested through cash optimization or added to the endowment fund. The regulation also establishes a comprehensive governance framework covering fund planning, allocation, investment, administration, accountability, supervision, and information systems. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS: NCKL IJ – 6M26 results – above ours but inline with street estimates

NCKL IJ Profit and loss statement (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**6.967**	**6.810**	**10.287**	**51,1**	**47,7**	**14.095**	**17.097**	**21,3**	**69,7**	**48,5**
COGS	4.329	5.442	7.431	36,6	71,7	9.355	12.873	37,6		
Gross profit	**2.639**	**1.368**	**2.856**	**108,8**	**8,2**	**4.740**	**4.224**	**(10,9)**		
Opex	279	333	328	(1,7)	17,4	613	661	7,8		
EBIT	**2.360**	**1.035**	**2.529**	**144,4**	**7,2**	**4.127**	**3.563**	**(13,7)**	**49,6**	**34,0**
EBITDA	**2.836**	**1.520**	**3.037**	**99,8**	**7,1**	**5.069**	**4.557**	**(10,1)**	**49,4**	**36,3**
Other income/(expenses)				0,0	0,0					
Net interest income/(expense)	-98	-69	-99	42,7	1,2	190	169	(11,4)		
Others	990	2.166	1.498	(30,8)	51,3	1.793	3.664	104,4		
Pre-tax profit	**3.252**	**3.131**	**3.927**	**25,4**	**20,8**	**5.729**	**7.058**	**23,2**		
Net profit	**2.445**	**2.712**	**3.102**	**14,4**	**26,9**	**4.102**	**5.814**	**41,7**	**68,6**	**52,0**
Gross margin (%)	*37,9*	*20,1*	*27,8*	7,7	(10,1)	*33,6*	*24,7*	(8,9)		
EBIT margin (%)	*33,9*	*15,2*	*24,6*	9,4	(9,3)	*29,3*	*20,8*	(8,4)		
EBITDA margin (%)	*40,7*	*22,3*	*29,5*	7,2	(11,2)	*36,0*	*26,7*	(9,3)		
Pre-tax margin (%)	*46,7*	*46,0*	*38,2*	(7,8)	(8,5)	*40,6*	*41,3*	0,6		
Net margin (%)	*35,1*	*39,8*	*30,2*	(9,7)	(4,9)	*29,1*	*34,0*	4,9		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	4.314	5.492	4.886							
Total assets	56.657	64.986	70.985							
Total liabilities	16.952	14.957	18.142							
Interest bearing liabilities	10.003	9.021	8.916							
Equity	39.705	50.029	52.843							
ROA (%)	*17,3*	*16,7*	*17,5*							
ROE (%)	*24,6*	*21,7*	*23,5*							
Gearing (%)	*25,2*	*18,0*	*16,9*							
Net gearing (%)	*14,3*	*7,1*	*7,6*							

- 6M26 earnings increased by 41.7% YoY to IDR 5.8tn. Forming 68.6/51.0% of our forecast and consensus respectively. 2Q26 earnings changed by +14.4% QoQ and +26.9% YoY to IDR 3.1tn
- 6M26 EBIT decreased by 13.7% YoY to IDR 3.5tn. Forming 49.6/34.0% of our forecast and consensus respectively. 2Q26 EBIT changed by +144.4% QoQ and +7.2% YoY to IDR 2.5tn
- 6M26 revenue increased by 21.3% YoY to IDR 17.1tn. Forming 69.7/48.5% of our forecast and consensus respectively. 2Q26 Revenue changed by +51.1% QoQ and +47.7% YoY to IDR 10.3tn

We will revise our forecast and TP

HEADLINE NEWS

BCAS : INKP IJ : 2Q26 – Stronger Revenue, Margins Softened; Earnings Boosted by Forex Gain

INKP IJ Profit and loss statement (USD mn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**781**	**816**	**884**	**8.3**	**13.2**	**1,564**	**1,700**	**8.7**	**46.5**	**43.1**
COGS	540	534	629	17.6	16.4	1,089	1,163	6.8		
Gross profit	**241**	**282**	**256**	**(9.3)**	**6.0**	**475**	**537**	**13.2**	**44.8**	**42.4**
Opex	86	85	97	14.2	13.0	181	182	0.5		
EBIT	**155**	**197**	**159**	**(19.5)**	**2.2**	**294**	**356**	**21.0**	**53.3**	**41.4**
EBITDA	**209**	**257**	**234**	**(8.8)**	**11.9**	**402**	**491**	**22.2**	**55.4**	**44.8**
Other income/(expenses)										
Net interest income/(expense)	(59)	(69)	(68)	(1.1)	15.0	(118)	(137)	15.7		
Others	(52)	45	157	248.3	n.a	28	202	619.6		
Pre-tax profit	**44**	**173**	**248**	**42.9**	**466.6**	**204**	**421**	**106.7**		
Net profit	**24**	**156**	**216**	**38.5**	**816.5**	**164**	**372**	**127.4**	**73.0**	**71.5**
Gross margin (%)	*30.9*	*34.5*	*28.9*	(5.6)	(2.0)	*30.4*	*31.6*	1.2		
EBIT margin (%)	*19.9*	*24.1*	*17.9*	(6.2)	(1.9)	*18.8*	*20.9*	2.1		
Pre-tax margin (%)	*5.6*	*21.2*	*28.0*	6.8	22.4	*13.0*	*24.8*	11.7		
Net margin (%)	*3.0*	*19.1*	*24.5*	5.3	21.4	*10.5*	*21.9*	11.4		
Balance sheet (USD mn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	1,893	593	727							
Total assets	12,328	12,654	13,249							
Total liabilities	5,773	5,654	6,057							
Interest bearing liabilities	4,950	4,739	5,131							
Equity	6,555	6,999	7,192							
ROA (%)	*0.8*	*4.9*	*6.5*							
ROE (%)	*1.4*	*8.9*	*12.0*							
Net gearing (%)	*46.6*	*59.2*	*61.2*							

- In 2Q26, INKP booked revenue of USD 884 mn (+8.3% QoQ; +13.2% YoY), supported by improving pulp demand and stronger selling prices. This brought 6M26 revenue to USD 1.70 bn (+8.7% YoY), broadly in line with our estimate (46.5%) and ahead of consensus (43.1%).
- Operationally, gross profit declined to USD 256 mn (-9.3% QoQ; +6.0% YoY), while EBIT dropped to USD 159 mn (-19.5% QoQ; +2.2% YoY), reflecting higher manufacturing costs that compressed margins during the quarter. Consequently, 6M26 gross profit reached USD 537 mn (+13.2% YoY), while EBIT amounted to USD 356 mn (+21.0% YoY), exceeding our estimate (53.3%) and consensus (41.4%).
- At the bottom line, net profit rose to USD 216 mn (+38.5% QoQ; +816.5% YoY), primarily driven by a USD 146 mn forex gain, lifting other income to USD 157 mn. As a result, 6M26 net profit reached USD 372 mn (+127.4% YoY), above both our estimate (73.0%) and consensus (71.5%).

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HEADLINE NEWS

BCAS: BRMS IJ – 6M26 results – below ours and street estimates

BRMS IJ Profit and loss statement (USD mn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M25	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**58**	**69**	**26**	**(62,1)**	**(54,3)**	**121**	**96**	**(20,7)**	**22,5**	**26,3**
COGS	21	26	14	(44,4)	(32,7)	49	40	(16,9)		
Gross profit	**36**	**44**	**12**	**(72,7)**	**(67,1)**	**72**	**55**	**(23,3)**		
Opex	13	15	9	(42,9)	(36,9)	22	23	6,3		
EBIT	**23**	**29**	**3**	**(88,2)**	**(85,1)**	**50**	**32**	**(36,3)**	**13,1**	**20,8**
EBITDA	**25**	**31**	**6**	**(80,8)**	**(75,9)**	**55**	**37**	**(33,1)**	**14,6**	**22,5**
Other income/(expenses)										
Net interest income/(expense)	-5	-6	-7	23,3	43,5	7	13	75,0		
Others	-6	0	-2	(2958,4)	(65,0)	12	2	(82,7)		
Pre-tax profit	**12**	**23**	**-6**	**(125,8)**	**(151,0)**	**31**	**17**	**(45,2)**		
Net profit	**9**	**18**	**-5**	**(126,4)**	**(154,4)**	**23**	**13**	**(43,7)**	**7,8**	**12,8**
Gross margin (%)	*62,7*	*62,6*	*45,1*	(17,5)	(17,6)	*59,8*	*57,8*	(1,9)		
EBIT margin (%)	*39,3*	*41,2*	*12,8*	(28,4)	(26,5)	*41,5*	*33,4*	(8,2)		
EBITDA margin (%)	*42,8*	*44,4*	*22,5*	(21,8)	(20,2)	*45,5*	*38,4*	(7,1)		
Pre-tax margin (%)	*20,1*	*32,9*	*(22,4)*	(55,3)	(42,5)	*25,7*	*17,7*	(7,9)		
Net margin (%)	*14,8*	*25,3*	*(17,6)*	(42,8)	(32,4)	*19,0*	*13,5*	(5,5)		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	27	105	32							
Total assets	1.195	1.399	1.413							
Total liabilities	178	336	364							
Interest bearing liabilities	129	259	293							
Equity	1.017	1.063	1.049							
ROA (%)	*2,8*	*5,0*	*(1,3)*							
ROE (%)	*3,3*	*6,6*	*(1,8)*							
Gearing (%)	*12,6*	*24,4*	*27,9*							
Net gearing (%)	*0,1*	*0,1*	*0,2*							

- 6M26 earnings decreased by 43.7% YoY to USD 13mn. Forming 7.8/12.8% of our forecast and consensus respectively. 2Q26 earnings changed by -126.4% QoQ and -154.4% YoY to USD -5mn.
- 6M26 EBIT decreased by 36.3% YoY to USD 32mn. Forming 13.1/20.8% of our forecast and consensus respectively. 2Q26 EBIT changed by -88.2% QoQ and -85.1% YoY to USD 3mn.
- 6M26 revenue decreased by 20.7% YoY to USD 96mn. Forming 22.5/26.3% of our forecast and consensus respectively. 2Q26 Revenue changed by -62.1% QoQ and -54.3% YoY to UD 26mn.
- Operationally 2Q performance was weak due to several factors; volumes was weak as BRMS processed low grade ore from the stockpiles as the mine still in push back stages, thus 2Q26 gold sales declined by 57.4% QoQ to 6,301oz bring 1H26 gold sales volumes to 21,091oz (-45.9% YoY). ASP declined by 8.3% to USD4,138/oz in 2Q26, however 1H26 ASP increased by 44% to USD4,400/oz due to lower gold price in 1H25. Apart from operational challenged export duty also weigh down company ability to sell gold domestically and most buyers asking for a discount, however this challenges already overcome in 3Q26 as BRMS already got stand by buyer for 30-40% of BRMS output with favourable pricing terms. Furthermore BRMS gold production expected to start its recovery phase in 3Q26 as mining push back already finished.

We will revise our forecast and TP

BCAsekuritas

HEADLINE NEWS

BCAS: LSIP IJ – 6M26 results –below ours and street estimates

LSIP IJ Profit and loss statement (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	3M26/ BCAS	3M26/ Cons.
Revenue	**1.032**	**1.327**	**1.363**	**2,7**	**32,1**	**2.321**	**2.690**	**15,9**	**42,5**	**46,5**
COGS	606	902	925	2,5	52,6	1.395	1.827	31,0		
Gross profit	**426**	**425**	**438**	**3,1**	**2,9**	**926**	**863**	**(6,9)**		
Opex	71	86	79	(8,3)	11,0	149	165	11,0		
EBIT	**354**	**338**	**359**	**6,0**	**1,3**	**777**	**697**	**(10,3)**	**32,8**	**32,2**
Other income/(expenses)										
Net interest income/(expense)	75	73	70	(4,9)	(6,6)	134	143	7,0		
Others	-48	56	166	197,4	(444,7)	-63	222	(450,0)		
Pre-tax profit	**381**	**468**	**595**	**27,2**	**56,2**	**848**	**1.062**	**25,3**		
Tax	-58	-74	-99	34,2	68,9	-134	-172	28,7		
MI	0	0	0	18,3	18,6	1	1	24,0		
Net profit	**323**	**394**	**497**	**25,9**	**53,9**	**714**	**891**	**24,7**	**43,2**	**43,8**
Gross margin (%)	*41,3*	*32,0*	*32,1*	0,1	(9,1)	*39,9*	*32,1*	(7,8)		
EBIT margin (%)	*34,4*	*25,5*	*26,3*	0,8	(8,0)	*33,5*	*25,9*	(7,6)		
Pre-tax margin (%)	*36,9*	*35,2*	*43,6*	8,4	6,7	*36,5*	*39,5*	3,0		
Net margin (%)	*31,3*	*29,7*	*36,4*	6,7	5,2	*30,8*	*33,1*	2,3		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	6.510	7.830	8.372							
Total assets	14.599	15.811	16.295							
Total liabilities	1.772	1.421	1.977							
Interest bearing liabilities	1	0	0							
Equity	12.826	14.389	14.318							
ROA (%)	*8,8*	*10,0*	*12,2*							
ROE (%)	*10,1*	*11,0*	*13,9*							
Gearing (%)	*0,0*	*0,0*	*0,0*							
Net gearing (%)	*(50,7)*	*(54,4)*	*(58,5)*							

- 2Q26 earnings changed by +25.9/+53.9% QoQ/YoY to IDR 497bn. 6M26 earnings grew by 24.7% YoY to IDR 891bn. Forming 43/44% of our forecast and consensus, respectively. Earnings was mostly helped by below the line items such as other operating and interest income, as well as non cash items such as gain of FV. Biological assets which offset higher overall COGS from rising upkeeping and indirect cost which are related to fertilizer and diesel cost.
- 2Q26 EBIT changed by +6.0/+1.3% QoQ/YoY to IDR 359bn. 6M26 EBIT declined by 10.3% YoY to IDR 697bn. Forming 33/32% of our forecast and consensus, respectively.
- 2Q26 Revenue changed by +2.7/32.1% QoQ/YoY to IDR 1.3tn. 6M26 revenue grew by 15.9% YoY to IDR 2.7tn. Forming 42.5/46.5% of our forecast and consensus, respectively.
- 6M26 FFB/CPO/PK production changed by flat/+5%/-1% YoY to 610/136/37Kt. CPO/PK Sales volume changed by +21/-2% YoY to 141/37Kt.

We will review our forecast and TP

HEADLINE NEWS

BCAS : BSDE IJ – 2Q26 Results – Earnings Miss on Soft Recognition; Presales Remain on Track

BSDE Results (IDR bn)	2Q25	1Q26	2Q26	QoQ	YoY	6M25	6M26	YoY	% BCAS	% Cons
Total Revenue	**3,690**	**2,369**	**2,383**	**0.6%**	**-35.4%**	**6,391**	**4,752**	**-25.6%**	**39%**	**38%**
Cost of revenues	(1,328)	(789)	(801)	-1.5%	39.6%	(2,332)	(1,591)	-31.8%		
Gross profit	**2,362**	**1,579**	**1,582**	**0.1%**	**-33.0%**	**4,059**	**3,161**	**-22.1%**	**42%**	**39%**
Total Operating expense	(986)	(941)	(997)	6.0%	1.1%	(1,998)	(1,937)	-3.0%		
Operating profit	**1,376**	**639**	**585**	**-8.4%**	**-57.5%**	**2,061**	**1,224**	**-40.6%**	**34%**	**33%**
Interest income (expense) - net	(279)	(316)	(348)	10.1%	24.4%	(579)	(663)	14.5%		
Final tax	(161)	(82)	(91)	11.8%	-43.3%	(250)	(173)	-30.9%		
FX gain (loss)	(39)	19	133	598.8%	-438.2%	(21)	152	-806.9%		
Equity in net gain (loss) of an associa	159	(57)	101	-278.1%	-36.1%	184	44	-75.8%		
Other non-operating inc. (exp.)	(27)	80	(2)	-102.4%	-93.0%	(34)	78	-330.5%		
Total other income (expenses)	(348)	(355)	(206)	-41.9%	-40.7%	(701)	(562)	-19.8%		
Pretax income	**1,028**	**283**	**378**	**33.5%**	**-63.2%**	**1,361**	**662**	**-51.4%**		
Income taxes	6	3	9	173.8%	40.0%	9	12	33.1%		
Minority interest	(40)	(3)	(43)	1456.0%	8.8%	(64)	(46)	-27.9%		
Net Profit	**982**	**277**	**326**	**17.7%**	**-66.8%**	**1,288**	**604**	**-53.1%**	**28%**	**24%**

Margin	2Q25	1Q26	2Q26	6M25	6M26
Gross	64.0%	66.7%	66.4%	63.5%	66.5%
Operating	37.3%	27.0%	24.5%	32.3%	25.7%
Pretax	27.9%	12.0%	15.9%	21.3%	13.9%
Net	26.6%	11.7%	13.7%	20.2%	12.7%

	2Q25	1Q26	2Q26	QoQ	YoY	6M25	6M26	YoY	% BCAS	% Cons
Marketing Sales (value)	**2,652**	**2,542**	**2,580**	**1.5%**	**-2.7%**	**5,082**	**5,122**	**0.8%**	**52.3%**	**51.2%**
Residential	909	1,233	1,208	**-2.0%**	**33.0%**	2,186	2,442	**11.7%**	53.1%	47.9%
Commercial Lot	617	247	542	**119.8%**	**-12.2%**	752	789	**4.9%**		
Apartments	105	113	134	**18.5%**	**27.0%**	255	247	**-3.1%**		
Shophouse	513	585	696	**19.0%**	**35.5%**	1,260	1,280	**1.6%**	62.6%	68.1%
Land Plots - JV	507	364	-			629	364	**-42.0%**	24.3%	24.3%
Marketing Sales (qty)	**467**	**571**	**658**	**15.2%**	**40.9%**	**1,075**	**1,229**	**14.3%**		
Residential	257	382	446	**16.8%**	**73.5%**	656	828	**26.2%**		
Commercial Lot	1	2	10	**400.0%**	**900.0%**	6	12	**100.0%**		
Apartments	42	65	55	**-15.4%**	**31.0%**	106	120	**13.2%**		
Shophouse	166	120	147	**22.5%**	**-11.4%**	305	267	**-12.5%**		
Land Plots - JV	1	2	-			2	2	**0.0%**		
Marketing Sales (ASP)	**5.7**	**4.5**	**3.9**	**-11.9%**	**-30.9%**	**4.7**	**4.2**	**-11.8%**		
Residential	3.5	3.2	2.7	**-16.1%**	**-23.4%**	3.3	2.9	**-11.5%**		
Commercial Lot	617.4	123.3	54.2	**-56.0%**	**-91.2%**	125.4	65.7	**-47.6%**		
Apartments	2.5	1.7	2.4	**40.0%**	**-3.0%**	2.4	2.1	**-14.4%**		
Shophouse	3.1	4.9	4.7	**-2.9%**	**53.0%**	4.1	4.8	**16.0%**		
Land Plots - JV	506.6	182.2				314.4	182.2	**-42.0%**		

- BSDE's 2Q26 revenue reached IDR2.38tn (+0.6% QoQ; -35.4% YoY), bringing 6M26 revenue to IDR4.75tn (-25.6% YoY), at 39%/38% of our/consensus forecasts. The decline mainly reflected softer property recognition, with 2Q26 property sales revenue falling 7.2% QoQ & 44.5% YoY.
- 2Q26 net profit reached IDR326bn (+17.7% QoQ; -66.8% YoY), bringing 6M26 earnings to IDR604bn (-53.1% YoY), below at 28%/24% of our/consensus. Despite GPM improving to 66.4% (vs 64.0% in 2Q25), OPM narrowed to 24.5% (vs 37.3% in 2Q25) as opex remained broadly flat amid lower revenue, while finance costs rose 24.4% YoY.
- 2Q26 marketing sales reached IDR2.58tn (+1.5% QoQ; -2.7% YoY), bringing 6M26 sales to IDR5.12tn (+0.8% YoY), at 52.3%/51.2% of our/management targets. Growth remained volume-driven, with units sold rising 40.9% YoY as blended ASP declined 30.9% YoY.
- Our view: the earnings miss contrasts with broadly on-track marketing sales. Catching up to our FY26 forecast now requires a strong recognition ramp in 2H26, while elevated financing costs remain a drag. We will review our forecasts and TP.

HEADLINE NEWS

BCAS : CTRA IJ - 2Q26 Results - Margin Recovery Cushions Weak Recognition

CTRA Result (IDR bn)	2Q25	1Q26	2Q26	QoQ	YoY	6M25	6M26	YoY	% BCAS	% Cons
Total Revenue	**3,150**	**2,558**	**2,637**	**3.1%**	**-16.3%**	**5,882**	**5,194**	**-11.7%**	**38%**	**44%**
Cost of revenues	(1,755)	(1,367)	(1,328)	-2.9%	-24.3%	(3,085)	(2,695)	-12.6%		
Gross profit	**1,395**	**1,190**	**1,308**	**9.9%**	**-6.2%**	**2,796**	**2,499**	**-10.7%**	**39%**	**44%**
G&A	(437)	(406)	(450)	11.0%	3.1%	(796)	(856)	7.5%		
Selling	(121)	(113)	(116)	2.4%	-4.2%	(256)	(230)	-10.4%		
Others	44	57	37	-34.2%	-15.6%	73	94	28.8%		
Total Operating expense	(514)	(462)	(529)	14.4%	2.9%	(980)	(992)	1.2%		
Operating profit	**881**	**728**	**779**	**7.1%**	**-11.6%**	**1,817**	**1,507**	**-17.0%**	**35%**	**44%**
Interest income (expense) - net	(155)	(117)	(116)	-0.4%	-24.8%	(360)	(233)	-35.2%		
Final tax	(87)	(68)	(70)	3.2%	-19.3%	(158)	(138)	-12.8%		
Equity in net income of associate	23	11	21	91.6%	-7.9%	36	32	-12.7%		
Total other income (expenses)	(219)	(174)	(166)	-4.7%	-24.4%	(482)	(339)	-29.6%		
Pretax income	**662**	**554**	**614**	**10.8%**	**-7.4%**	**1,335**	**1,168**	**-12.5%**		
Income taxes	(11)	(5)	(7)	43.9%	-36.2%	(14)	(11)	-21.0%		
Minority interest	(77)	(31)	(28)	-8.7%	-63.3%	(85)	(59)	-30.5%		
Net Profit	**575**	**518**	**579**	**11.6%**	**0.7%**	**1,235**	**1,097**	**-11.2%**	**38%**	**47%**
Margin	**2Q25**	**1Q26**	**2Q26**			**6M25**	**6M26**			
Gross	44.3%	46.5%	49.6%			47.5%	48.1%			
Operating	28.0%	28.5%	29.6%			30.9%	29.0%			
Pretax	21.0%	21.7%	23.3%			22.7%	22.5%			
Net	18.2%	20.3%	21.9%			21.0%	21.1%			

- CTRA's 2Q26 revenue reached IDR2.64tn (+3.1% QoQ; -16.3% YoY), bringing 6M26 revenue to IDR5.19tn (-11.7% YoY), at 38%/44% of our/cons. The 2Q decline was broad-based, with property-development revenue falling 21% YoY on softer handovers, while recurring revenue declined 12.4% YoY, mainly due to a 52.0% drop in healthcare revenue.
- 2Q26 net profit reached IDR579bn (+11.6% QoQ; +0.7% YoY), bringing 6M26 earnings to IDR1.10tn (-11.2% YoY), at 38%/47% of our/cons. The sequential recovery was supported by GPM expansion to 49.6% (2Q25: 44.3%) on a more favorable recognition mix and lower net finance expenses (-24.8% YoY), which offset higher G&A expenses (+3.1% YoY).
- Our view: the 2Q margin recovery is encouraging, but weak revenue recognition continues to limit near-term upside. We remain cautious and will review our forecasts and TP.

HEADLINE NEWS

BCAS : SMRA IJ – 2Q26 Results – Weak Recognition Drags Earnings down 46.2% YoY

SMRA Results (IDR bn)	2Q25	1Q26	2Q26	QoQ	YoY	6M25	6M26	YoY	% BCAS	% Cons
Total Revenue	**2,476**	**2,233**	**2,018**	**-9.6%**	**-18.5%**	**4,580**	**4,251**	**-7.2%**	**50%**	**48%**
Cost of revenues	(1,242)	(1,106)	(1,022)	-7.5%	-17.7%	(2,281)	(2,128)	-6.7%		
Gross profit	**1,234**	**1,128**	**995**	**-11.7%**	**-19.4%**	**2,300**	**2,123**	**-7.7%**	**49%**	**47%**
G&A	(310)	(320)	(303)	-5.2%	-2.2%	(622)	(624)	0.2%		
Selling	(118)	(124)	(108)	-12.6%	-8.0%	(243)	(232)	-4.7%		
Other opex	(65)	(7)	1	nm	nm	(63)	(6)	-90.6%		
Total Operating expense	(492)	(450)	(411)	-8.7%	-16.5%	(928)	(861)	-7.2%		
Operating profit	**742**	**677**	**585**	**-13.7%**	**-21.2%**	**1,371**	**1,262**	**-8.0%**	**46%**	**49%**
Total other income (expenses)	(251)	(261)	(252)	-3.6%	0.3%	(475)	(512)	7.9%		
Pretax income	**491**	**417**	**333**	**-20.0%**	**-32.2%**	**897**	**750**	**-16.4%**	**40%**	**50%**
Income taxes	(109)	(99)	(101)	1.9%	-7.6%	(198)	(199)	0.5%		
Minority interest	(117)	(128)	(90)	-29.8%	-23.3%	(195)	(218)	11.8%		
Net Profit	**265**	**190**	**143**	**-24.8%**	**-46.2%**	**504**	**332**	**-34.0%**	**29%**	**41%**
Margin	**2Q25**	**1Q26**	**2Q26**			**6M25**	**6M26**			
Gross	49.8%	50.5%	49.3%			50.2%	49.9%			
Operating	30.0%	30.3%	29.0%			29.9%	29.7%			
Pretax	19.8%	18.7%	16.5%			19.6%	17.6%			
Net	10.7%	8.5%	7.1%			11.0%	7.8%			

- SMRA's 2Q26 revenue reached IDR2.02tn (-9.6% QoQ; -18.5% YoY), bringing 6M26 revenue to IDR4.25tn (-7.2% YoY), at 50%/48% of our/cons. The decline mainly reflected softer property recognition, with 2Q26 property-development revenue falling 30.3% YoY, particularly from houses, land plots, and apartments, partly offset by resilient recurring income.
- 2Q26 net profit declined to IDR143bn (-24.8% QoQ; -46.2% YoY), bringing 6M26 earnings to IDR332bn (-34.0% YoY), below at 29%/41% of our/cons. GPM remained relatively stable at 49.3% (2Q25: 49.8%), while lower opex benefited from the absence of last year's inventory write-off. However, core selling and G&A expenses remained broadly flat, weighing on earnings conversion.
- Our view: earnings miss highlights weak near-term recognition and elevated financing costs. We remain cautious and will review our forecasts and TP.

HEADLINE NEWS

BCAS : ACES IJ – 1H26 Slightly Below, "Others" Line (+253% YoY) Rescues Print, Core EBIT Tracks Well Below

ACES IJ - 2Q26 Results (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**2,133**	**2,353**	**2,186**	-7.1	2.5	**4,269**	**4,539**	6.3	**47.9**	**48.8**
COGS	(1,137)	(1,264)	(1,125)	-11.0	-1.1	(2,248)	(2,389)	6.2		
Gross profit	**996**	**1,089**	**1,061**	-2.5	6.6	**2,020**	**2,150**	6.4		
Operating expense	(857)	(944)	(930)	-1.5	8.5	(1,762)	(1,873)	6.3		
EBIT	**139**	**145**	**132**	-9.2	-5.1	**259**	**277**	6.9	**36.8**	**33.2**
Others	42	52	148	183.0	253.3	89	200	123.9		
PBT	**181**	**197**	**280**	41.7	54.8	**348**	**477**	37.0		
Tax	(29)	(34)	(48)	43.2	64.5	(59)	(82)	39.8		
Net profit	**151**	**164**	**227**	38.7	49.9	**293**	**390**	33.3	**47.5**	**53.8**
Margin (%)										
Gross margin	46.7	46.3	48.5			47.3	47.4			
EBIT margin	6.5	6.2	6.0			6.1	6.1			
Net profit margin	7.1	7.0	10.4			6.9	8.6			
Opex to sales	(40.2)	(40.1)	(42.5)			(41.3)	(41.3)			
Operating segments										
Revenue										
Home improvement/ products	1,091	1,214	1,277	5.2	17.1	2,191	2,491	13.7		
Life style products	958	1,015	804	-20.7	-16.1	1,888	1,819	-3.6		
Toys products	118	88	140	60.0	18.8	190	228	20.0		

Source: Company, BCA Sekuritas

■ ACES recorded a 2Q26 revenue of IDR 2.2tn (-7.1% QoQ, +2.5% YoY), bringing 1H26 IDR 4.5tn (+6.3% YoY), tracking at 47.9%/48.8% of BCAS/cons (slightly below). Growth broadly in-line with management's +2-4% SSSG guidance for FY26 (6M26 SSSG +2.2% YoY vs -2.9% in 6M25 per company disclosure). QoQ decline reflects post-Lebaran normalization.

■ Segment split shows sharp divergence. Home Improvement +17.1% YoY (2Q26 IDR 1.28tn, 58% of revenue), the clear growth engine. Life Style Products -16.1% YoY to IDR 804bn (-20.7% QoQ), a concerning trajectory, likely reflecting consumer trade-down in discretionary categories amid CCI 9M-low at 117.8 and PMI contraction to 46.9 in Jun'26. Toys +18.8% YoY on small base (IDR 140bn). Category rotation increasingly toward durables/home.

■ Regional SSSG shows Java-centric momentum: Jakarta +4.4% YoY, Java ex-Jakarta +3.0% YoY, Ex-Java only +0.3% YoY (per company). This is a concern for the AZKO/NEKA rollout thesis, which relies partly on ex-Java penetration; suggests urban consumer more resilient than provincial amid macro softening.

■ EBIT reached IDR 132bn in 2Q26 (-9.2% QoQ, -5.1% YoY); 1H26 IDR 277bn (+6.9% YoY), tracking well below at 36.8%/33.2% of BCAS/cons. This is the real signal: core operating profit growing slower than revenue, with opex/sales creeping to 42.5% in 2Q26 (from 40.2% in 2Q25, +230bps YoY). Opex +8.5% YoY in 2Q26 outpacing revenue +2.5% YoY equals negative operating leverage. GPM did expand to 48.5% in 2Q26 (from 46.7% in 2Q25, +180bps YoY) on favorable product mix, but the operating leverage narrative is broken.

■ Net profit recorded IDR 227bn in 2Q26 (+38.7% QoQ, +49.9% YoY); 1H26 IDR 390bn (+33.3% YoY), tracking at 47.5%/53.8% of BCAS/cons (below BCAS, above cons). NPM expanded to 10.4% in 2Q26 (from 7.1% in 2Q25) and 8.6% in 6M26 (from 6.9% in 6M25, +170bps YoY). Headline optics look strong.

■ The critical caveat: The NP beat is almost entirely driven by the "Others" line, which surged to IDR 148bn in 2Q26 (from IDR 42bn in 2Q25, +253.3% YoY) and IDR 200bn in 6M26 (vs IDR 89bn in 6M25, +123.9% YoY). The IDR 111bn YoY delta at 6M level is likely interest income on ACES's substantial cash pile (net cash balance sheet), running at ~IDR 400bn annualized. Stripping out this Others delta, underlying NP growth would be closer to flat or modestly positive, not +33% YoY.

■ Store expansion continues at pace: 10 new AZKO stores and 10 new NEKA stores YTD (June alone: +3 AZKO, +6 NEKA), total NEKA now 20 locations. Further openings planned in 2H26. This drives topline but adds fixed opex, potentially exacerbating operating leverage pressure if SSSG doesn't accelerate above the +2-4% guidance range.

■ Why the operating deterioration despite SSSG turning positive? Three factors: (1) Life Style segment collapse (-16.1% YoY) drags mix, and this category typically carries decent margins. (2) Aggressive store rollout (AZKO/NEKA) adds fixed opex ahead of maturity, new stores typically bleed for 12-18 months. (3) Ex-Java SSSG at only +0.3% suggests newer regional stores not yet contributing meaningfully.

HEADLINE NEWS

■ Key finding: Revenue tracks in-line with guidance, GPM expanded ~180bps YoY on mix, and SSSG turned positive (+2.2% vs -2.9% prior year), all encouraging. But EBIT margin dropped from 6.5% to 6.0%, opex outpaces revenue, Life Style segment down -16% YoY, and the +49.9% YoY NP growth is a windfall from Others (interest income), not operating performance. Ex-Java SSSG of +0.3% raises questions about the AZKO/NEKA regional expansion economics.

■ Our take: In-line at topline, soft at operating level, headline NP beat optical. Rerating requires either: (a) SSSG accelerating meaningfully beyond +2-4% guidance range, (b) Life Style segment stabilizing to reverse the -16% YoY trajectory, or (c) opex leverage returning as AZKO/NEKA stores mature. Balance sheet strength (cash pile generating IDR ~400bn annualized interest income) provides earnings floor but does not drive rerating. Watchpoints: 3Q SSSG trajectory, Life Style stabilization, opex leverage as new stores mature, ex-Java performance recovery.

BCAsekuritas

HEADLINE NEWS

BCAS : KLBF IJ – 1H26 In-Line , Blended GPM Down 350bps YoY, Prescription Pharma the Weakest Link

KLBF IJ - 2Q26 Results (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**8,291**	**9,679**	**9,799**	*1.2*	*18.2*	**17,079**	**19,479**	*14.0*	**51.4**	**51.3**
COGS	(4,885)	(5,971)	(6,190)	*3.7*	*26.7*	(10,054)	(12,162)	*21.0*		
Gross profit	**3,407**	**3,708**	**3,609**	*-2.7*	*5.9*	**7,026**	**7,317**	*4.1*		
Operating expense	(2,208)	(2,281)	(2,359)	*3.4*	*6.8*	(4,339)	(4,640)	*6.9*		
EBIT	**1,199**	**1,427**	**1,251**	*-12.3*	*4.3*	**2,687**	**2,677**	*-0.4*	**54.6**	**58.2**
Others	(15)	(75)	(68)	*-8.9*	*N/A*	(74)	(143)	*93.3*		
PBT	**1,184**	**1,352**	**1,183**	*-12.5*	*-0.1*	**2,613**	**2,534**	*-3.0*		
Tax	(266)	(299)	(263)	*-12.2*	*-1.2*	(585)	(562)	*-3.9*		
Net profit	**898**	**1,029**	**891**	*-13.5*	*-0.8*	**1,975**	**1,919**	*-2.8*	**50.1**	**53.4**
Margin (%)										
Gross margin	*41.1*	*38.3*	*36.8*			*41.1*	*37.6*			
EBIT margin	*14.5*	*14.7*	*12.8*			*15.7*	*13.7*			
Net profit margin	*10.8*	*10.6*	*9.1*			*11.6*	*9.9*			
Opex to sales	*(26.6)*	*(23.6)*	*(24.1)*			*(25.4)*	*(23.8)*			
Operating segments										
Revenue										
Pharmaceutical	2,517	2,630	2,670	*1.5*	*6.1*	4,941	5,300	*7.3*		
Consumer health	1,085	1,403	1,307	*-6.9*	*20.5*	2,445	2,710	*10.9*		
Nutritionals	1,877	2,160	2,104	*-2.6*	*12.1*	4,004	4,264	*6.5*		
Distribution and logistics	2,813	3,485	3,720	*6.7*	*32.2*	5,690	7,205	*26.6*		
Gross profit										
Pharmaceutical	1,316	1,243	1,244	*0.0*	*-5.5*	2,523	2,488	*-1.4*		
Consumer health	685	907	836	*-7.8*	*22.0*	1,583	1,743	*10.1*		
Nutritionals	1,061	1,146	1,110	*-3.1*	*4.6*	2,214	2,256	*1.9*		
Distribution and logistics	344	411	420	*2.3*	*22.2*	705	831	*17.8*		
Gross profit margin (%)										
Pharmaceutical	*52.3*	*47.3*	*46.6*	*-1.5*	*-10.9*	*51.1*	*46.9*	*-8.1*		
Consumer health	*63.2*	*64.6*	*64.0*	*-1.1*	*1.3*	*64.7*	*64.3*	*-0.7*		
Nutritionals	*56.5*	*53.0*	*52.8*	*-0.5*	*-6.7*	*55.3*	*52.9*	*-4.4*		
Distribution and logistics	*12.2*	*11.8*	*11.3*	*-4.1*	*-7.6*	*12.4*	*11.5*	*-7.0*		
Revenue by geography										
Domestic	7,670	8,979	9,067	*1.0*	*18.2*	15,920	18,046	*13.3*		
Export	621	700	733	*4.8*	*18.1*	1,159	1,433	*23.7*		

Source: Company, BCA Sekuritas

■ 2Q26 revenue recorded at IDR 9.8tn (+1.2% QoQ, +18.2% YoY); 1H26 IDR 19.5tn (+14.0% YoY), tracking in-line at 51.4%/51.3% of BCAS/cons. Growth is volume-driven per management, notable given macro softening (CCI 9M-low, PMI contraction to 46.9 in Jun'26) affecting ~93% domestic revenue mix. Marketing investment stepped up to sustain growth momentum.

■ Segment split shows Distribution & Logistics as clear standout: revenue +32.2% YoY in 2Q26 to IDR 3.7tn (1H26 +26.6% YoY), managed via subsidiary EPMT with expanding third-party principals mandate. Consumer Health +20.5% YoY (1H26 +10.9% YoY) on brand rejuvenation and preventive/non-curative category expansion. Nutritionals +12.1% YoY (1H26 +6.5% YoY), softer amid competition in kids nutrition. Prescription Pharma slowest at +6.1% YoY 2Q26 (1H26 +7.3% YoY), reflecting JKN e-catalog pricing pressure and generics mix.

■ Export outpaces domestic: Export revenue +23.7% YoY 6M26 vs domestic +13.3% YoY, reflecting Alliance Pharma partnership traction (Thailand penetration) and biologics geographic expansion (Efesa approved in Cambodia, EMA clinical trial progressing).

■ Flat EBIT against +14% revenue growth equals classic negative operating leverage. Root cause: GPM compressed to 37.6% in 6M26 (from 41.1% in 1H25, -350bps YoY) as COGS grew +21% YoY vs revenue +14% YoY. Opex discipline provided partial offset (opex/sales 23.8% vs 25.4% in 1H25, -160bps YoY).

HEADLINE NEWS

■ 2Q26 net profit reached at IDR 891bn (-13.5% QoQ, -0.8% YoY), bringing 1H26 to IDR 1.92tn (-2.8% YoY), tracking at 50.1%/53.4% of BCAS/cons (in-line to slightly above). NPM dropped to 9.9% (from 11.6% in 6M25, -170bps YoY). Below-EBIT items also deteriorated: Other Operating Income -55.6% YoY, Other Operating Expenses +137.7% YoY, Interest Income -22.3% YoY despite similar cash pile (~IDR 4.8tn), likely reflecting rate environment or repositioning of deposits.
■ GPM compression is the key story, per management driven by three factors: (1) Raw material price increases hitting all manufacturing segments, Prescription Pharma GPM -410bps YoY (46.9% vs 51.1%), Nutritionals -240bps YoY (52.9% vs 55.3%), Consumer Health only -40bps (still stable at 64.3%), Distribution -90bps (11.5% vs 12.4%). (2) Product mix shift toward lower-margin categories including unbranded generics and distribution. (3) FX pressure on imported inputs amid geopolitics and trade war (management explicitly cited exchange rate fluctuation as key challenge).
■ Prescription Pharma deep-dive is the concerning segment. Revenue +7.3% YoY to IDR 5.3tn but GP -1.4% YoY, GPM -410bps YoY. Portfolio mix: 28% licensed, 28% unbranded generics, 44% branded generics. Kalbe holds 14% market share (IQVIA 4Q25) as clear leader. Weakness reflects JKN e-catalog pricing pressure and unbranded generics mix growth. Strategic pipeline offset over medium-term: Biologics commercialization (Zerpidio via Henlius, Efesa via Genexine partnership), biosimilars locally manufactured (Herzemab/Trastuzumab, Avamab/Bevacizumab progressing), Livzon Pharma Indonesia JV for pharmaceutical ingredients (July 2024).
■ Key finding: Revenue growth story intact (+14% YoY 6M, volume-driven, tracking in-line with expectations), but margin story deteriorating meaningfully. Flat NP despite double-digit revenue growth reflects: (a) GPM -350bps from raw material and mix, (b) below-EBIT drag from lower interest income and higher other operating expenses. Distribution & Logistics is the growth engine but lowest-margin segment (11.5% GPM), so mix rotation continues to pressure blended margin. Consumer Health remains the most resilient sub-segment (GPM stable at ~64%).
■ Our take: Solid top-line execution amid a difficult macro, but classic pharma/consumer conundrum applies: revenue can grow via volume/mix but GPM compression from raw material and FX is difficult to fully pass through, especially in Rx Pharma segments constrained by JKN e-catalog pricing. Risks: sustained GPM compression, IDR volatility, competitive pressure in Nutritionals kids category, slower Rx Pharma growth from JKN pricing pressure, and geopolitical/trade war impact on raw material supply chain.

HEADLINE NEWS

BCAS: TOWR IJ – 2Q26 operational inline, net profit slightly below ours and cons' expectation

TOWR Results (In IDR bn)	2Q25	1Q26	2Q26	yoy %	qoq %	1H25	1H26	yoy %	% of BCAS	% of Cons
Revenue	**3,186**	**3,556**	**3,650**	**14.6%**	**2.6%**	**6,394**	**7,206**	**12.7%**	52.7%	52.1%
D&A Expense	(764)	(796)	(817)	7.0%	2.7%	(1,522)	(1,613)	6.0%		
Other COGS	(255)	(453)	(519)	103.2%	14.5%	(504)	(972)	92.8%		
Gross Profit	2,167	2,307	2,314	6.8%	0.3%	4,369	4,621	5.8%		
Operating Income	1,882	1,985	1,982	5.3%	-0.1%	3,803	3,966	4.3%		
EBITDA	**2,645**	**2,780**	**2,799**	**5.8%**	**0.7%**	**5,324**	**5,579**	**4.8%**	49.8%	49.7%
Other Inc (exp)	(232)	(339)	(311)	34.3%	-8.2%	(553)	(650)	17.6%		
Finance Exp (net)	(802)	(638)	(655)	-18.3%	2.7%	(1,621)	(1,294)	-20.2%		
Earnings Before Tax	848	1,007	1,015	19.7%	0.8%	1,628	2,022	24.2%		
Income Tax Expense	(5)	(35)	(67)	n.a	91.9%	20	(103)	-615.4%		
Net Profit	**849**	**941**	**916**	**7.9%**	**-2.6%**	**1,652**	**1,857**	**12.4%**	47.4%	47.6%

Margins (%)	*2Q25*	*1Q26*	*2Q26*	*yoy %*	*qoq %*	*1H25*	*1H26*	*yoy %*
Gross Profit Margin (%)	*68.0%*	*64.9%*	*63.4%*	*-460 bp*	*-150 bp*	*68.3%*	*64.1%*	*-420 bp*
EBITDA Margin (%)	***83.0%***	***78.2%***	***76.7%***	***-630 bp***	***-150 bp***	***83.3%***	***77.4%***	***-580 bp***
Net Margin (%)	*26.7%*	*26.5%*	*25.1%*	*-160 bp*	*-140 bp*	*25.8%*	*25.8%*	*-10 bp*

Revenue Breakdown (IDR B)	2Q25	1Q26	2Q26	yoy %	qoq %	1H25	1H26	yoy %
Tower Segment	2,116	2,052	2,066	-2.4%	0.6%	4,257	4,118	-3.3%
Non-Tower Segment	1,070	1,503	1,584	48.1%	5.4%	2,137	3,088	44.5%

Key Metrics	2Q25	1Q26	2Q26	yoy %	qoq %	1H25	1H26	yoy %
Tower (unit)	35,825	36,572	36,892	3.0%	0.9%	35,825	36,892	3.0%
Number of Tenancy	58,158	60,743	61,038	5.0%	0.5%	58,158	61,038	5.0%
Tenancy Ratio (x)	1.62	1.66	1.65	1.9%	-0.4%	1.62	1.65	1.9%

- 2Q26 Net profit grew +7.9% yoy despite slighly dropped 2.6% qoq; forming 1H26 net profit at IDR 1.86tn accounted for 47% of ours and cons' estimate.
- 2Q26 EBITDA margin continued the declining trend to 76.7% (-150 bp qoq) due to higher non tower contribution which has lower margin.
- 2Q26 Revenue grew 14% yoy and 2.6% qoq; non tower segment the growth driver at +48% yoy as the effect of new subsidary consolidation starting Jan 2026. Tower revenue was stagnant at IDR 2tn, due to XLSmart's network restructuring effect.
- TOWR owned 36,892 towers (+320 unit qoq) with total tenant of 60,540 (+295 tenants qoq), that formed tower tenancy ratio at 1.65x as of Jun 2026.

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BCAS : TLKM IJ Solid 2Q26 with revenue +6.4% yoy/+4%qoq; 1H26 net profit was above ours and cons'

TLKM Results (In IDR Bn)	2Q25	1Q26	2Q26	qoq %	yoy %	6M25	6M26	yoy %	vs BCAS FY26F	vs Cons' FY26F
Revenue	**36,365**	**37,189**	**38,689**	**4.0%**	**6.4%**	**73,004**	**75,878**	**3.9%**	51.1%	50.6%
Operating Exp. (exc. D&A)	(18,496)	(19,219)	(19,195)	-0.1%	3.8%	(36,903)	(38,414)	4.1%		
D&A Exp	(8,441)	(8,698)	(8,505)	-2.2%	0.8%	(16,818)	(17,203)	2.3%		
Operating Profit	9,428	9,272	10,989	18.5%	16.6%	19,283	20,261	5.1%		
EBITDA	**17,869**	**17,970**	**19,494**	**8.5%**	**9.1%**	**36,101**	**37,464**	**3.8%**	51.9%	50.6%
Earnings Before Tax	8,249	8,248	10,550	27.9%	27.9%	17,517	18,798	7.3%		
Net Profit (Loss)	4,924	4,344	6,279	44.5%	27.5%	10,473	10,623	1.4%	53.7%	54.5%
Core Profit	**5,836**	**5,134**	**5,755**	**12.1%**	**-1.4%**	**11,170**	**10,889**	**-2.5%**	55.1%	52.7%

Margins	*2Q25*	*1Q26*	*2Q26*	*qoq %*	*yoy %*	*6M25*	*6M26*	*yoy %*
Operating Profit Margin (%)	*25.9%*	*24.9%*	*28.4%*	*+350 bp*	*+250 bp*	*26.4%*	*26.7%*	*+30 bp*
EBITDA Margin (%)	***49.1%***	***48.3%***	***50.4%***	***+210 bp***	***+120 bp***	***49.5%***	***49.4%***	***-10 bp***
Net Profit Margin (%)	*13.5%*	*11.7%*	*16.2%*	+450 bp	+270 bp	*14.3%*	*14.0%*	-30 bp

Revenue Breakdown	2Q25	1Q26	2Q26	qoq %	yoy %	6M25	6M26	yoy %
by Services								
Mobile data	17,161	18,983	19,150	0.9%	11.6%	33,961	38,133	12.3%
Indihome	6,588	6,378	6,420	0.7%	-2.6%	13,251	12,798	-3.4%
Voice & SMS	2,276	1,506	1,937	28.6%	-14.9%	4,846	3,443	-29.0%
Interconnection	2,566	2,217	2,228	0.5%	-13.2%	4,962	4,445	-10.4%
Data, Internet & IT	4,839	4,663	5,388	15.5%	11.3%	9,370	10,051	7.3%
Network	987	1,032	1,077	4.4%	9.1%	1,846	2,109	14.2%
Other services	1,948	2,410	2,489	3.3%	27.8%	4,768	4,899	2.7%

- TLKM's 2Q26 net profit rebounded 27% yoy on stronger operational performance. 1H26 net profit accounted for 53.7% of ours and 54.5% of cons' FY26F, above expectation.
- 2Q26 EBITDA margin was at 50.4%, up 120 bp yoy; operational expenses grew slowlier than revenue, showing an excellence cost discipline.
- 2Q26 Revenue improved +6.4% yoy and +4.0% qoq; mainly driven by mobile data +11.6% yoy, while Indihome still under pressure with -2.6% yoy. Legacy revenue dropped at much slower pace -15% yoy.
- Note: TLKM has not released the operational numbers (subscribers and ARPU). TLKM booked IDR 550 bn gain and received IDR 855 bn cash due to AdMedika divestment. Taking out the AdMedika gain and unrealized loss on GOTO, we project 2Q26 core profit was at IDR 5,755 bn (-1.4% yoy and +12% qoq).

HEADLINE NEWS

BCAS : TBIG IJ : 2Q26 - operating performance inline; net profit above ours and cons' projection

TBIG results (IDR bn)	2Q25	1Q26	2Q26	yoy %	qoq %	6M25	6M26	yoy %	% of BCAS	% of Cons'
Revenue	**1,719**	**1,718**	**1,742**	**1.4%**	**1.4%**	**3,451**	**3,460**	**0.3%**	50.2%	49.8%
Cost of Rev	(491)	(483)	(508)	3.3%	5.2%	(965)	(990)	2.6%		
Gross Profit	1,228	1,235	1,235	0.6%	0.0%	2,486	2,470	-0.6%		
Operating Income	1,080	1,079	1,077	-0.3%	-0.2%	2,193	2,156	-1.7%		
add back: D&A exp	409	386	390	-4.8%	0.9%	779	776	-0.4%		
EBITDA	**1,490**	**1,465**	**1,467**	**-1.6%**	**0.1%**	**2,972**	**2,932**	**-1.4%**	49.8%	49.1%
Other Inc (Exp)	(189)	(190)	(110)	-41.9%	-42.1%	(338)	(299)	-11.4%		
Finance Exp (net)	(448)	(454)	(484)	8.1%	6.7%	(963)	(938)	-2.6%		
Earnings Before Tax	444	436	483	8.8%	10.9%	892	919	3.0%		
Net Profit	**409**	**390**	**446**	**8.9%**	**14.3%**	**823**	**836**	**1.6%**	59.9%	55.7%

Margins	2Q25	1Q26	2Q26	yoy (bp)	qoq (bp)	6M25	6M26	yoy (bp)
Gross Profit Margin (%)	*71.4%*	*71.9%*	*70.9%*	*-50 bp*	*-100 bp*	*72.0%*	*71.4%*	*-70 bp*
EBITDA Margin (%)	***86.7%***	***85.3%***	***84.2%***	***-250 bp***	***-110 bp***	***86.1%***	***84.7%***	***-140 bp***
Net Profit Margin (%)	*23.8%*	*22.7%*	*25.6%*	*+180 bp*	*+290 bp*	*23.8%*	*24.2%*	*+30 bp*

Revenue Breakdown	2Q25	1Q26	2Q26	yoy %	qoq %	6M25	6M26	yoy %
Tower revenue	1,562	1,553	1,580	1.2%	1.7%	3,142	3,133	-0.3%
Fiber optic	156.0	163.7	161.6	3.5%	-1.3%	307	325	6.0%
Investment property	0.9	0.9	0.8	-11.0%	-10.1%	2	2	-5.9%

Key Metrics	2Q25	1Q26	2Q26	yoy %	qoq %	6M25	6M26	yoy %
Tower (unit)	24,056	24,666	25,280	5.1%	2.5%	24,056	25,280	5.1%
Number of Tenant	42,663	41,764	42,332	-0.8%	1.4%	42,663	42,332	-0.8%
Tenancy Ratio (x)	1.77	1.69	1.67	-5.6%	-1.1%	1.77	1.67	-5.6%

- In 2Q26, TBIG booked IDR 446 bn net profit (+8.9% yoy) due to lower other expenses (-49% yoy), TBIG 1H26 net profit was IDR 836bn (+1.6% yoy) accounted 60% of ours and 55.7% of cons' 2026F estimate.
- 2Q26 EBITDA margin was at declining trend to 84.2% (-250 bp yoy)mainly due to declining tenancy ratio.
- 2Q26 Revenue slightly improved by +1.4% yoy and qoq; contributed by tower revenue (+1.2% yoy), and fiber optic revenue (+3.5% yoy).
- In 2Q26, TBIG added +614 telco side qoq and 568 tenants; leading to tenancy ratio 1.67x (vs 1.69x in 1Q26).

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BCAS : INTP IJ – 2Q26 Earnings Above Ours and Cons

Indocement's financial results (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	% FY26 BCAS	% FY26 Cons
Sales	**4,057**	**3,844**	**4,607**	**19.8%**	**13.6%**	**8,033**	**8,451**	**5.2%**	**45.0%**	**46.2%**
Cost of revenues	(2,835)	(2,743)	(3,199)	16.6%	12.8%	(5,691)	(5,942)	4.4%		
Gross profit	**1,222**	**1,101**	**1,408**	**27.9%**	**15.2%**	**2,342**	**2,509**	**7.1%**		
Opex	(857)	(873)	(1,008)	15.5%	17.6%	(1,705)	(1,880)	10.3%		
Operating profit	**365**	**228**	**401**	**75.4%**	**9.7%**	**637**	**629**	**-1.3%**	**30.0%**	**30.6%**
Financing income	56	56	55	-2.3%	-3.4%	115	110	-4.4%		
Financing expenses	(42)	(38)	(38)	-0.8%	-9.9%	(87)	(76)	-12.3%		
Interest expenses - net	14	18	17	-5.6%	15.5%	29	34	19.3%		
Others	(16)	8	42	395.4%	nm	(35)	50	nm		
Total other income (exp.)	**(2)**	**26**	**58**	**123.5%**	**nm**	**(6)**	**84**	**nm**		
Associated companies	5	18	18	2.8%	236.6%	9	36	289.6%		
Pretax profit	**369**	**272**	**477**	**75.2%**	**29.4%**	**640**	**749**	**17.0%**		
Tax expenses	(85)	(57)	(103)	79.8%	21.4%	(146)	(160)	9.8%		
Net profit	**284**	**215**	**374**	**74.0%**	**31.8%**	**495**	**590**	**19.2%**	**35.2%**	**33.1%**
Depreciation	367	418	423	1.2%	15.1%	748	840	12.4%		
EBITDA	**732**	**646**	**823**	**27.4%**	**12.4%**	**1,385**	**1,469**	**6.1%**	**39.4%**	**40.7%**
Profit margins										
Gross	30.1%	28.6%	30.6%			29.2%	29.7%			
Operating	9.0%	5.9%	8.7%			7.9%	7.4%			
Net	7.0%	5.6%	8.1%			6.2%	7.0%			
EBITDA	18.0%	16.8%	17.9%			17.2%	17.4%			

- 2Q26 net profit came in at IDR374bn (+74.0% QoQ, +31.8% YoY), bringing 6M26 net profit to IDR590bn (+19.2% YoY), above our and cons expectations at 35.2% and 33.1%, respectively.

- 2Q26 revenue reached IDR4.6tn (+19.8% QoQ, +13.6% YoY), bringing 6M26 revenue to IDR8.5tn (+5.2% YoY), representing 45.0% and 46.2% of our and cons estimate, respectively. The QoQ growth was driven by stronger post-Eid construction activity, leading to sales volume recovery.

- 2Q26 GPM/OPM/EBITDA margin stood at 30.6%/8.7%/17.9% (vs. 30.1%/9.0%/18.0% in 2Q25). NPM rose to 8.1% (vs. 7.0% in 2Q25), supported by higher other income and stronger associate contributions.

HEADLINE NEWS

Dian Swastatika Sentosa (DSSA) Scheduled to Release Up to 9.63 bn Treasury Shares
DSSA scheduled the release of up to 9.63 bn treasury shares, representing a 5% stake, starting 10 Aug-26. The co. appointed Sinarmas Sekuritas to execute the transaction to comply with OJK regulations, which require listed entities to transfer buyback shares within three years of program completion. Following previous partial transfers and two stock splits, the co. currently holds 37.91 bn treasury shares. The offloading price will adhere to prevailing market regulations and does not require shareholder approval. (Emitennews)

Bank Neo Commerce (BBYB) Reported 6.8% YoY Net Profit Growth in 1H26
BBYB reported 1H26 net profit of IDR 294.9 bn, up 6.8% YoY from IDR 276.1 bn, supported by lower operating expenses and resilient net interest income. Net interest income reached IDR 1.11 tn, while operating expenses declined 10.6% YoY to IDR 1.02 tn (vs IDR 1.14 tn). The co. maintained a NIM of 13.9%, with total loans reaching IDR 7.1 tn, while NPL remained at 3.0% with NPL coverage exceeding 200%. (Emitennews)

Barito Pacific (BRPT) Reported 64.7% YoY Net Profit Decline in 1H26
BRPT reported 1H26 net profit of USD 190.5 mn, down 64.7% YoY from USD 539.8 mn, mainly due to the absence of substantial one-off gains recorded in the prior year. Revenue increased 75.9% YoY to USD 5.68 bn (vs USD 3.23 bn), driven by business expansion, while finance income surged to USD 67.9 mn (vs USD 0.9 mn) and share of profit from associates and joint ventures increased to USD 60.7 mn (vs USD 56.2 mn). However, higher finance costs of USD 259.3 mn (vs USD 189.3 mn), income tax expenses of USD 140.8 mn (vs USD 17.5 mn), and the absence of the prior year's USD 1.86 bn other gain weighed on earnings. (Emitennews)

Jasa Marga (JSMR) Secured IDR 1.56 tn Sustainability-Linked Financing
JSMR, through its subsidiary PT Jasamarga Bali Tol (JBT), secured an IDR 1.56 tn Sustainability-Linked Financing (SLF) facility from Bank Syariah Indonesia (BRIS) to refinance and support the operation of the Bali Mandara Toll Road. The financing marks BSI's first SLF transaction and serves as a pilot project for sustainable financing within the Jasa Marga Group, supporting the co.'s ESG initiatives, including solar power installation, LED lighting, mangrove conservation, and waste management. (Emitennews)

Arkora Hydro (ARKO) Reported 0.6% YoY Net Profit Decline in 1H26
ARKO reported 1H26 net profit of IDR 36.6 bn, down 0.6% YoY from IDR 36.9 bn, amid lower electricity sales. Revenue declined 6.7% YoY to IDR 133.0 bn (vs IDR 142.5 bn), while gross profit decreased 6.8% YoY to IDR 50.8 bn (vs IDR 54.5 bn) and pre-tax profit fell 6.8% YoY to IDR 41.6 bn (vs IDR 44.6 bn). As of 30 Jun-26, total assets increased 2.9% to IDR 1.74 tn, while equity rose 7.1% to IDR 552.8 bn. (Emitennews)

MNC Asia Holding (BHIT) Reported 52.5% YoY Net Profit Decline in 1H26
BHIT reported 1H26 net profit of IDR 91.6 bn, down 52.5% YoY from IDR 192.9 bn, amid weaker media segment performance. Revenue declined 8.0% YoY to IDR 7.00 tn (vs IDR 7.61 tn), with media revenue decreasing 12.5% YoY to IDR 4.27 tn (vs IDR 4.88 tn). As of 30 Jun-26, total assets stood at IDR 71.5 tn, while cash and cash equivalents declined 29.1% to IDR 2.70 tn from IDR 3.81 tn at the beginning of the period. (Emitennews)

RMK Energy (RMKE) Reported 86.2% YoY Net Profit Growth in 1H26
RMKE reported 1H26 net profit of IDR 163.1 bn, up 86.2% YoY, driven by strong growth in both coal sales and coal logistics businesses. Revenue surged 176.7% YoY to IDR 1.60 tn, supported by a 302.3% YoY increase in coal sales volume to 1.7 mn tons and a 15.1% YoY increase in average selling price. Meanwhile, coal hauling volume rose 424.9% YoY to 1.4 mn tons, while operating cash flow increased 62.8% YoY to IDR 140.3 bn. The co. maintained a healthy DER of 0.55x. (Emitennews)

Bayan Resources (BYAN) Reported 17.5% YoY Net Profit Growth in 1H26
BYAN reported 1H26 net profit of USD 410.3 mn, up 17.5% YoY from USD 349.3 mn, supported by higher revenue and improved gross profitability. Revenue increased 7.4% YoY to USD 1.74 bn (vs USD 1.62 bn), while gross profit rose 16.9% YoY to USD 615.6 mn (vs USD 526.3 mn). The co. also reduced finance costs to USD 2.4 mn (vs USD 6.4 mn), partially offset by higher other expenses of USD 23.9 mn (vs USD 1.0 mn). (Emitennews)

Petrindo Jaya Kreasi (CUAN) Reported 919.6% YoY Net Profit Growth in 1H26
CUAN reported 1H26 net profit of USD 19.8 mn, up 919.6% YoY from USD 1.9 mn, supported by stronger operating performance. Revenue increased 59.3% YoY to USD 736.1 mn (vs USD 462.1 mn), while gross profit surged 112.0% YoY to USD 101.6 mn (vs USD 47.9 mn) and operating profit rose 66.7% YoY to USD 68.5 mn (vs USD 41.1 mn). The co.'s earnings growth came despite higher finance costs of USD 57.5 mn (vs USD 39.4 mn) and increased income tax expenses. (Emitennews)

HEADLINE NEWS

Dana Brata Luhur (TEBE) Reported 27.5% YoY Net Profit Decline in 1H26

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

Indomobil Sukses Internasional (IMAS) Reported 74.3% YoY Net Profit Decline in 1H26

IMAS reported 1H26 net profit of IDR 11.1 bn, down 74.3% YoY from IDR 43.2 bn, despite stronger revenue growth. Revenue increased 17.6% YoY to IDR 17.36 tn (vs IDR 14.76 tn), while gross profit rose 7.1% YoY to IDR 3.31 tn (vs IDR 3.09 tn). However, operating profit declined 7.2% YoY to IDR 1.29 tn (vs IDR 1.39 tn) due to higher selling and administrative expenses, while pre-tax profit fell 40.2% YoY to IDR 197.8 bn (vs IDR 330.9 bn). (Emitennews)

Kawasan Industri Jababeka (KIJA) Reported 11.0% YoY Revenue Decline in 1H26

KIJA reported 1H26 revenue of IDR 2.44 tn, down 11.0% YoY from IDR 2.73 tn, mainly due to lower recognized revenue from industrial land sales in Kendal resulting from timing differences. Revenue from the Land Development & Property segment declined 32.0% YoY to IDR 974.9 bn (vs IDR 1.44 tn), while industrial land sales fell 41.0% YoY to IDR 783.7 bn. Meanwhile, ready-built factory sales increased to IDR 94.3 bn (vs IDR 18.3 bn) and residential land and housing sales rose to IDR 33.7 bn (vs IDR 22.7 bn), indicating continued healthy demand. (Emitennews)

Agung Podomoro Land (APLN) Reported Turnaround to IDR 523.5 bn Comprehensive Income in 1H26

APLN reported 1H26 sales and revenue of IDR 3.66 tn, up 117.0% YoY from IDR 1.69 tn, supported by stronger operating performance. The co. also turned around from a comprehensive loss in 1H25 to comprehensive income of IDR 523.5 bn in 1H26. Meanwhile, total liabilities declined to IDR 10.37 tn as of 30 Jun-26 (vs IDR 11.28 tn at end-2025), bringing cumulative debt reduction to approximately IDR 4.5 tn from IDR 14.87 tn at end-2023, driven by asset monetization, portfolio optimization, and stronger operating cash flow. (Emitennews)

Aman Agrindo (GULA) Achieved Net Profit Turnaround and 121.58% YoY Revenue Surge in 1H26

GULA recorded a net profit of IDR 34.84 mn in 1H26, rebounding from an IDR 1.62 bn net loss in 1H25. The turnaround was driven by a 121.58% YoY surge in net sales to IDR 144.32 bn, fueled by higher sugar distribution and agricultural trading volumes. Despite rising cost of goods sold and financial expenses, disciplined cost management pushed operating profit up 140.08% YoY to IDR 5.77 bn. On the balance sheet, total assets grew slightly to IDR 219.69 bn, though cash reserves dropped to IDR 12.31 bn as the co. utilized funds for working capital and plantation land acquisitions. (Emitennews)

Indonesian Paradise Property (INPP) Reported IDR 142.0 bn Net Profit in 1H26

INPP reported 1H26 net profit of IDR 142.0 bn, with revenue reaching IDR 858.1 bn, mainly supported by its commercial segment. Commercial segment revenue grew 23% YoY, driven by contributions from the 23 Paskal Shopping Center expansion, while recurring income accounted for 71% of total revenue. Meanwhile, EBITDA increased 11% YoY to IDR 265.1 bn. For FY26, the co. targets 5–10% revenue growth, supported by the operation of 23 Semarang Shopping Center and optimization of its existing property portfolio. (Emitennews)

BCA sekuritas

FY26 vs. Estimates

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

*) USDmn

List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,100	7,800	206,466	1.9	45.0	336.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	6.0	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,750	3,150	13,254	0.1	15.1	5.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.1	9.3	5.7	5.3	1.3	1.2	4.2	5.5	13.0	13.0
Sector				219,720	2.0		342.2	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.0	5.9	5.7	1.1	1.0	1.7	2.2	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,530	5,690	131,660	1.2	39.8	224.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6
BBRI	HOLD	3,040	4,400	460,739	4.3	46.7	936.3	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.9	7.4	n.a.	n.a.	1.4	1.3	11.2	11.3	18.4	18.2
BMRI	BUY	4,190	6,500	391,067	3.6	40.3	938.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.1	1.0	9.5	9.3	17.1	16.0
Sector**				1,061,979	9.9		2,100	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.5	6.00	-	-	1.1	1.05	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,670	8,200	16,023	0.1	38.5	10.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.8	9.3	3.4	-	0.7	0.7	5.5	7.2	7.6	2.3
SMGR	HOLD	1,460	2,800	9,857	0.1	49.0	27.4	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	52.1	12.2	2.9	2.1	0.2	0.2	6.6	1.6	0.4	1.8
Sector				25,880	0.2		37.6	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.9	10.4	3.2	0.8	0.5	0.5	5.9	5.0	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,460	2,740	70,849	0.7	24.0	123.4	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	24,575	33,500	27,768	0.3	33.4	48.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.6	3.5	2.7	-	0.9	0.7	12.0	6.3	10.0	19.0
AADI	BUY	9,225	13,470	71,834	0.7	37.7	132.4	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.2	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0
PTBA	HOLD	2,320	3,420	26,728	0.2	34.0	45.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.1	2.0	5.1	0.8	1.2	0.8	8.9	1.1	13.0	39.0
Sector				197,179	1.8		350.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.4	0.8	0.9	0.8	10.6	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,950	33,000	89,337	0.8	34.7	124.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.1	#VALUE!	#VALUE!	0.9	0.8	8.6	7.2	9.0	9.0
DEWA	BUY	460	800	18,716	0.2	74.2	301.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.3	20.9	12.4	9.1	2.2	2.0	n.a.	0.4	74.0	10.0
Sector				108,053	1.0		426.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.9	#VALUE!	#VALUE!	1.1	1.0	7.1	6.0	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,465	1,900	29,408	0.3	33.0	28.7	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.4	2.3	6.8	8.0	20.0	23.0
PGAS*	BUY	1,500	2,300	36,362	0.3	43.0	56.8	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.4	9.9	8.0	10.0
MEDC*	BUY	1,285	2,500	32,300	0.3	24.3	84.9	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.2	5.0	4.0	17.0
Sector				98,070	0.9		170.4	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	2.9	4.9	4.7	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,975	14,600	81,342	0.8	19.5	34.8	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.8	7.0	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,975	10,130	61,243	0.6	49.9	59.8	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.7	4.5	-	-	0.5	0.8	7.6	12.3	15.5	16.0
MYOR	BUY	1,685	2,800	37,674	0.4	14.2	14.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.1	10.9	7.4	6.4	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	600	1,500	3,712	0.0	6.9	0.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.0	9.3	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	362	650	10,860	0.1	20.5	10.9	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	204.2	472.1	23.9	32.8
UNVR	HOLD	1,755	1,900	66,953	0.6	15.0	37.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.7	16.1	11.6	10.5	15.0	19.6	4.5	9.0	230.7	230.7
Sector				295,725	2.7		220.4	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.6	56.7	6.1	5.3	7.2	6.8	10.8	22.7	20.9	18.4
Sector excl UNVR				228,771	2.1		183.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.4	68.5	4.4	3.7	4.9	3.1	12.7	26.7	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,887	n.a	30.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	18.6	18.6	31.1	26.9
JSMR	BUY	2,740	5,700	19,887	0.2	22.9	17.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,774	0.2		17.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.0	3.0	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	800	1,500	12,293	0.1	53.0	9.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.1	12.9	6.9	5.9	1.8	1.6	1.3	1.8	11.3	12.4
MIKA	BUY	1,765	3,250	24,547	0.2	34.0	15.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.5	16.8	11.7	10.2	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,200	2,310	28,613	0.3	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.1	9.1	8.1	n.a	2.7	-	-	11.6	12.6
Sector				65,453	0.6		25.9	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.3	17.9	9.7	8.5	0.3	2.5	1.2	1.4	18.7	20.0

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	2,880	3,610	69,209	0.6	35.0	487.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.6	19.3	7.0	-	1.9	2.1	5.3	9.4	20.0	11.0
INCO*	BUY	5,275	8,280	55,597	0.5	20.6	112.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.7	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				153,107	1.4		811.6	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.4	8.7	7.7	1.4	1.3	1.2	2.8	5.1	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,875	9,410	13,232	0.1	20.3	15.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.7	7.3	3.6	3.0	0.5	0.5	5.1	5.9	7.1	7.2
DSNG	BUY	1,335	1,940	14,151	0.1	26.1	11.6	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.9	5.9	4.5	3.6	1.2	1.1	2.2	4.0	17.6	17.7
LSIP	BUY	1,430	2,000	9,753	0.1	40.4	15.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.3	7.3	14.4	14.1
Sector				37,136	0.3		43.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.6	6.0	3.3	2.6	0.8	0.8	4.1	5.5	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,290	4,700	53,949	0.5	44.5	43.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.6	11.1	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7
JPFA	BUY	2,150	3,100	25,212	0.2	43.7	42.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.3	6.3	3.7	4.0	1.3	1.2	3.3	7.9	23.5	19.2
MAIN	HOLD	675	640	1,511	0.0	39.5	2.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				80,673	0.7		87.2	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.3	9.4	5.0	6.0	1.5	1.4	3.2	5.2	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	570	840	12,068	0.1	21.4	10.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	575	1,300	10,658	0.1	43.1	10.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.2	11.1	11.3
PANI	BUY	6,250	9,100	113,684	1.1	16.2	37.1	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	91.9	102.0	50.9	55.0	3.9	3.7	-	0.0	3.6	3.2
SMRA	BUY	326	500	5,382	0.1	58.2	6.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.0	8.6	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				141,792	1.3		63.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	74.7	82.8	41.5	44.7	3.2	3.1	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	360	520	6,163	0.1	40.0	9.5	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.2	7.5	2.7	4.8	0.9	0.9	9.4	8.0	10.1	11.9
LPPF	BUY	1,555	4,200	3,463	0.0	46.1	3.0	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,555	1,700	25,813	0.2	48.6	85.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.6	11.7	3.2	3.3	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	23.2	2.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				38,122	0.4		100.8	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.3	9.1	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,440	5,000	44,408	0.4	65.2	20.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.4)	(13.3)	5.9	4.7	1.4	1.6	10.0	-	(14.8)	(11.7)
ISAT	BUY	1,900	2,800	61,277	0.6	16.3	38.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.1	8.5	4.2	3.8	1.6	1.4	4.4	5.8	13.9	16.7
TLKM	HOLD	2,630	3,250	260,534	2.4	47.3	429.0	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.0	10.8	4.2	-	n.a	1.6	8.1	8.3	13.4	14.7
Sector				366,218	3.4		487.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.3	7.5	4.4	1.2	0.4	1.6	7.7	6.9	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	306	410	1,587	0.0	19.9	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.4	6.5	3.8	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	420	550	6,699	0.1	42.1	16.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.5	5.1	3.3	3.2	0.7	0.7	4.8	6.4	13.9	13.3
Sector				8,286	0	62	18	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,330	1,700	4,175	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,175	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	404	820	23,876	0.2	32.6	24.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.5	6.1	6.2	5.9	n.a	0.8	5.0	5.0	13.6	13.1
TBIG	HOLD	1,445	1,850	32,739	0.3	8.2	2.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.9	23.3	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	462	700	38,605	0.4	19.1	15.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.5	17.8	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				95,220	0.9		42.8	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.0	16.8	8.2	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				4,134,048	27.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.6	5.5	1.4	2.1	23.7	22.0	6.1%	6.0%	8.1%	11.6%
Stock universe exc Bank				2,203,368	19.8			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.7	3.7	1.4	2.1	13.8	12.7	7.3%	7.3%	6.6%	10.8%
Stock universe exc UNVR				3,975,938	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.5	5.3	1.6	1.8	23.2	21.5	5.4%	5.2%	8.0%	11.6%

**: in USD*

***: Excluding ARTO and BBCA*

Vista

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