Vista

Indonesia Morning Digest
27 August 2026

BCAsekuritas

IDX: 6,406 (-1.48%)
Turnover (IDRbn): 15,264 (+18.20%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Govt. Allocated Nearly IDR 7 tn to Improve DTSEN and Conduct Census
- Govt. Allocated IDR 244.9 tn for Healthcare in 2027 State Budget
- Prabowo Visited NTT Earthquake Area, Distributed IDR 200 bn in Aid

COMPANY

- Bank Mandiri (BMRI) Reactivated Pati Activist's Account
- Telkom Indonesia (TLKM) Targeted Global Subsea Cable Expansion Beyond Asia
- Bank Tabungan Negara (BBTN) Reported 39.8% YoY Net Profit Growth as of Jul-26
- Cisarua Mountain Dairy (CMRY) Distributed IDR 100/sh Interim Dividend
- Bayan Resources (BYAN) Controlling Shareholders Reportedly in Talks to Sell Majority Stake
- Mitrabahtera Segara Sejati (MBSS) Scheduled EGM to Approve New Controller and Management Changes
- Wintermar Offshore Marine (WINS) Provided USD 12 mn Corporate Guarantee for Subsidiary
- Ketrosden Triasmitra (KETR) Extended Voluntary Tender Offer Until 18 Sep-26
- Hasnur Internasional Shipping (HAIS) Began Implementing B50 on Tugboat Fleet
- Indointernet (EDGE) Extended Voluntary Tender Offer for Third Time
- Wijaya Karya Bangunan Gedung (WEGE) Planned > IDR 1 tn Asset Divestment
- Oxala Energy International (PIPA) Continued Negotiations for Natural Gas Processing Acquisition
- Intra GolfLink Resorts (GOLF) Prepared New Commercial & Event Facilities in Bali
- Citra Borneo Utama (CBUT) Reported 302% YoY Net Profit Growth in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,406	(1.48)	(25.92)	861
LQ45	633	(1.46)	(25.28)	376
Hang Seng	25,653	0.56	0.09	12,698
KOSPI	6,808	0.97	61.56	15,753
Nikkei 225	66,262	0.62	31.63	34,391
PCOMP	6,137	(0.86)	1.39	57
SET	1,602	0.37	27.17	2,065
SHCOMP	3,913	0.59	(1.42)	121,827
STI	5,722	(0.25)	23.15	998
TWSE	45,833	1.47	58.24	24,622
EUROPE & USA				
DAX	26,286	0.08	7.33	226
Dow Jones	53,464	(0.21)	11.24	1,462
FTSE 100	10,878	59.71	9.53	288
NASDAQ	26,130	(0.08)	12.43	4,902
S&P 500	7,676	(0.02)	12.13	5,943
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.50	(2.27)	1.96	(33.16)
TLK US (USD)	14.71	(3.22)	2.01	(30.12)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	88	(0.84)	(4.19)	45.99
WTI (USD/bl)	82	(0.16)	(7.93)	44.24
Coal (USD/ton)	131	(0.30)	0.50	22.09
Copper (USD/mt)	14,253	(0.67)	4.46	14.73
Gold (USD/toz)	4,591	(1.42)	13.28	6.29
Nickel (USD/mt)	16,887	(0.91)	(2.83)	1.45
Tin (USD/mt)	54,827	(1.84)	1.94	35.19
Corn (USd/mt)	537	2.48	10.05	16.50
Palm oil (MYR/mt)	4,630	(1.91)	0.85	15.81
Soybean (USd/bu)	1,266	2.28	1.00	18.93
Wheat (USd/bsh)	748	6.40	7.58	32.49

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,712	17,712	18,005	16,690
AUD/USD	1.39	1.39	1.43	1.50
CAD/USD	1.39	1.39	1.41	1.37
CNY/USD	6.72	6.72	6.76	6.99
USD/EUR	1.17	1.17	1.14	1.17
JPY/USD	159.16	159.31	163.75	156.71
SGD/USD	1.27	1.27	1.29	1.29
JIBOR (%)	6.12	6.12	6.25	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.03	7.05	7.37	6.07
CDS - 5Y (bps)	83.72	83.94	92.35	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	1,374	3,612	9,472	(69,617)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1	1	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,406	(1.48)	3.38	(25.92)
IDXFIN Index	1,349	(1.03)	0.76	(12.96)
IDXTrans Index	1,713	(4.15)	4.02	(12.87)
IDXENER Index	3,147	(2.61)	4.89	(29.35)
IDXBASIC Index	1,805	(1.49)	11.44	(12.27)
IDXINDUS Index	1,546	(2.36)	(4.40)	(28.27)
IDXNCYC Index	703	(1.47)	4.29	(12.11)
IDXCYC Index	924	(2.42)	1.36	(24.62)
IDXHLTH Index	1,492	(0.73)	5.83	(27.70)
IDXPROP Index	802	(2.71)	(0.77)	(31.58)
IDXTECH Index	6,807	(1.77)	(0.53)	(28.56)
IDXINFRA Index	1,869	(2.26)	3.29	(30.03)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Allocated Nearly IDR 7 tn to Improve DTSEN and Conduct Census
The govt. allocated nearly IDR 7 tn in 2026 to improve the National Socio-Economic Single Data (DTSEN) and conduct the census, aiming to address inaccuracies in beneficiary decile classifications and improve the targeting of govt. programs from next year. The govt. is also preparing a system to potentially restrict subsidized Pertalite distribution for households in deciles 9 and 10. As of 10 Jul-26, DTSEN Version 3 covered 290.13 mn individual records and 95.98 mn family records. (Bloomberg Technoz)

Govt. Allocated IDR 244.9 tn for Healthcare in 2027 State Budget
The govt. allocated IDR 244.87 tn for healthcare in the 2027 State Budget, equivalent to 6% of total state spending and up 1.7% from the 2026 outlook. The budget will prioritize the National Health Insurance (JKN), primary healthcare services, hospital capacity, treatment of priority diseases, and national health resilience. Of the total, IDR 175.09 tn will be allocated through central govt. spending, while IDR 69.78 tn will be channeled through regional transfers, including IDR 50.68 tn in General Allocation Funds (DAU). (Bloomberg Technoz)

Prabowo Visited NTT Earthquake Area, Distributed IDR 200 bn in Aid
President Prabowo Subianto visited Nagekeo, NTT, following the M7.7 earthquake on 15 Aug-26 and distributed IDR 200 bn in aid, comprising IDR 40 bn for the NTT provincial govt. and IDR 20 bn each for eight affected regencies in Flores. The govt. also emphasized food support for evacuees through the Free Nutritious Meals (MBG) program and instructed local govts. to develop independent logistics reserves. As of the latest report, the disaster had caused 105 deaths, 1,678 injuries, 179,037 displaced people, and damage to 81,436 houses, with 143 aftershocks recorded. (IDN Financials)

COMPANY

Bank Mandiri (BMRI) Reactivated Pati Activist's Account
BMRI reactivated the bank account of Supriyono, also known as Botok, coordinator of Aliansi Masyarakat Pati Bersatu (AMPB), effective 26 Aug-26. The account had previously been placed under transaction suspension and was reportedly used to collect public donations. BMRI stated that the decision followed a joint press conference involving the leadership of Commission III of the House of Representatives and the Jakarta Metropolitan Police. (Kontan)

Telkom Indonesia (TLKM) Targeted Global Subsea Cable Expansion Beyond Asia
TLKM, through its subsidiary Telin, targeted expansion of its subsea cable network beyond Asia, including the Europe to Middle East to Africa corridor, Transatlantic routes, and the US-Latin America corridor, supported by rising global connectivity demand driven by AI and data centre growth. TLKM aimed to provide four to five alternative connectivity routes across priority corridors to improve network redundancy and position Indonesia as a strategic Indo-Pacific connectivity hub. TLKM allocated FY26 capex at around 19-20% of revenue, with investments directed toward cellular and fiber networks, international connectivity, towers, and data centres. (Bisnis.com)

Bank Tabungan Negara (BBTN) Reported 39.8% YoY Net Profit Growth as of Jul-26
BBTN recorded consolidated net profit of IDR 2.51 tn as of Jul-26, up 39.8% YoY, supported by a 5.2% YoY increase in NII to IDR 9.70 tn and a 12.1% YoY decline in interest expenses. Consolidated loans and financing grew 11.9% YoY to IDR 421.66 tn, while third-party funds increased 13.6% YoY to IDR 455.27 tn. (IDN Financials)

Cisarua Mountain Dairy (CMRY) Distributed IDR 100/sh Interim Dividend
CMRY distributed an FY26 interim dividend of IDR 100/sh, totaling IDR 793.46 bn (Div. yield: 2.16%). The schedule is as follows:
- Cum Date (Reg & Neg): 03 Sep-26
- Ex Date (Reg & Neg): 04 Sep-26
- Cum Date (Cash): 07 Sep-26
- Ex Date (Cash): 08 Sep-26
- Recording Date: 07 Sep-26
- Payment Date: 18 Sep-26

(Kontan)

Bayan Resources (BYAN) Controlling Shareholders Reportedly in Talks to Sell Majority Stake
BYAN's controlling shareholders, Low Tuck Kwong and his daughter, who collectively hold 62% of the co., are reportedly in talks with a consortium led by Haji Isam to sell a majority stake in BYAN. Discussions remain ongoing with no certainty of a transaction, while the potential deal is reportedly expected to be priced at a discount to the current market price given BYAN's limited free float. (Bloomberg)

HEADLINE NEWS

Mitrabahtera Segara Sejati (MBSS) Scheduled EGM to Approve New Controller and Management Changes
MBSS will hold an EGM on 17 Sep-26 to approve changes to its Board of Commissioners and Directors, following the change in controlling shareholder from PT Galley Adhika Arnawama to PT Wibowo Group Capital. The transaction involved the transfer of 1.44 bn shares, representing 82.5% of MBSS's total shares, through a crossing mechanism on 31 Jul-26. Five commissioners and directors have resigned, with their resignations subject to EGM approval. (Emitennews)

Wintermar Offshore Marine (WINS) Provided USD 12 mn Corporate Guarantee for Subsidiary
WINS provided a corporate guarantee of up to USD 12 mn to Bank Shinhan Indonesia to support credit facilities obtained by its >99%-owned subsidiary, PT Wintermar. The guarantee, executed on 21 Aug-26, will support refinancing of PT Wintermar's vessels and its working capital requirements. The transaction represents WINS' continued funding support for its subsidiary's fleet operations, although the exact value of the underlying credit facility was not disclosed. (Emitennews)

Ketrosden Triasmitra (KETR) Extended Voluntary Tender Offer Until 18 Sep-26
Inti Mas Bangun Sejahtera extended its voluntary tender offer for up to 994.44 mn shares, representing 35% of KETR's outstanding shares, until 18 Sep-26. IMBS offered IDR 523/sh in cash, implying a maximum transaction value of IDR 520.09 bn, and aimed to become KETR's new controlling shareholder. IMBS stated that it had no plans to change KETR's core business, delist the co., or take it private. (Kontan)

Hasnur Internasional Shipping (HAIS) Began Implementing B50 on Tugboat Fleet
HAIS began gradually implementing B50 biodiesel on four tugboats, namely TB Hasnur 18, TB Hasnur 21, TB Hasnur 23, and TB Hasnur 01, in August 2026. The co. plans to expand the implementation to all 24 tugboats, subject to fuel supply availability and operational requirements. HAIS will closely monitor engine and fuel system conditions during the rollout and also utilizes solar panels on five vessels to support onboard electricity needs while docked, as part of its energy efficiency and environmentally friendly operations initiatives. (Emitennews)

Indointernet (EDGE) Extended Voluntary Tender Offer for Third Time
EDGE extended its voluntary tender offer (VTO) for the second time as part of its delisting and go-private process, with the third VTO period running from 24 Aug-26 to 22 Sep-26. Digital Edge (Hongkong) Ltd offered IDR 11,500/sh, with 152.12 mn public shares still outstanding after the second VTO period, potentially requiring an additional IDR 1.75 tn to complete the acquisition. EDGE also continued strengthening its operations through capital injections into subsidiaries, while its parent continued developing the 500 MW AI-hyperscale CGK Campus in Bekasi. (IDN Financials)

Wijaya Karya Bangunan Gedung (WEGE) Planned > IDR 1 tn Asset Divestment
WEGE planned to divest assets worth more than IDR1 tn to strengthen liquidity and its financial structure, while refocusing on its core construction business. Assets earmarked for divestment include Fave Hotel Karawang, Menara MTH floors 10 and 15, de Braga Bandung, Graha Mantap, and several land assets. Meanwhile, WEGE secured IDR 775 bn in new contracts as of Aug-26, up 568% YoY, with 83% coming from govt. projects and 17% from SOEs. Public facilities accounted for 63% of new contracts, while residential projects contributed 37%. WEGE's DER stood at 0.98x as of Jun-26, with interest-bearing debt at 0.07x and no outstanding bonds or sukuk. (Emitennews)

Oxala Energy International (PIPA) Continued Negotiations for Natural Gas Processing Acquisition
PIPA continued negotiations to acquire a natural gas processing co. and targeted signing the Conditional Share Purchase Agreement (CSPA) in Aug-26. The target co., which has operated for around 14 years, entered the oil and gas processing sector in 2025 and secured strategic contracts worth over USD100 mn. The target had total assets of around IDR 476 bn as of Dec-25, projected to reach IDR 920 bn by end-2026, with potential annual revenue of IDR 250 bn and an EBITDA margin of around 60%. PIPA expects the acquisition to become a new growth engine and potentially begin consolidating the target's financials in FY27, subject to transaction completion, shareholder approval, and regulatory approvals. (Emitennews)

Intra GolfLink Resorts (GOLF) Prepared New Commercial & Event Facilities in Bali
GOLF continued to develop the New Kuta Golf area in Bali by preparing a commercial building and a new wedding & event venue, targeted to commence operations in 2026. The commercial building at The Links Golf Villa Cluster 1 is targeted to open in Sep-26, with supermarket and F&B tenants currently in the onboarding process. Meanwhile, the wedding & event venue at Hole 17 is targeted to begin operations in Oct-26 and has secured bookings for Nov-26. GOLF also continued developing The Links Agrowisata, including hydroponic and melon cultivation through its greenhouse facilities. (Kontan)

Citra Borneo Utama (CBUT) Reported 302% YoY Net Profit Growth in 1H26
CBUT reported net profit of IDR 169.66 bn in 1H26, up 302% YoY from IDR 42.2 bn, supported by a 39.0% YoY increase in revenue to IDR 9.26 tn. Gross profit surged 130.7% YoY to IDR 2.03 tn, while operating profit rose to IDR 323.41 bn from IDR 136.76 bn in 1H25. As of Jun-26, total assets stood at IDR 5.9 tn, with liabilities of IDR 4.59 tn and equity of IDR 1.3 tn. (Emitennews)

FY26 vs. Estimates

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

*) USDmn

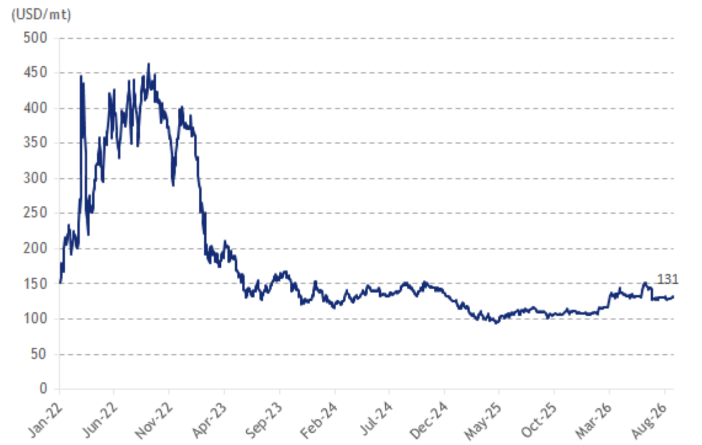
List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price

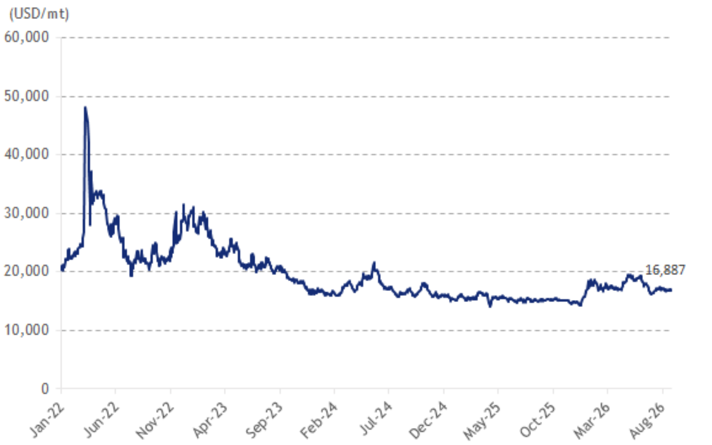


Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,780	7,800	193,511	1.8	42.4	330.2	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,130	3,150	15,086	0.1	14.0	6.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.5	10.5	6.7	6.2	1.5	1.4	3.7	4.8	13.0	13.0
Sector				208,597	1.9		336.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.8	7.4	6.1	5.9	1.1	1.0	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,680	5,690	137,254	1.2	35.0	212.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.3	5.0	n.a.	n.a.	0.9	0.9	7.2	-	17.5	18.6
BBRI	HOLD	3,130	4,400	474,380	4.3	45.5	880.8	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.2	7.6	n.a.	n.a.	1.4	1.4	10.9	10.9	18.4	18.2
BMRI	BUY	4,160	6,500	388,267	3.5	40.3	788.4	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	6.0	n.a.	n.a.	1.1	1.0	9.5	9.4	17.1	16.0
Sector**				1,077,690	9.7		1,882	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.7	6.12	-	-	1.2	1.07	5.3	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,500	8,200	18,871	0.2	24.6	11.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.5	11.0	4.1	-	0.9	0.8	4.7	6.1	7.6	2.3
SMGR	HOLD	1,490	2,800	10,060	0.1	46.6	27.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.2	12.4	3.0	2.1	0.2	0.2	6.4	1.5	0.4	1.8
Sector				28,931	0.3		38.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.0	11.5	3.7	0.7	0.7	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,610	2,740	75,169	0.7	28.3	83.3	(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	25,100	33,500	28,361	0.3	31.8	43.5	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.8	-	0.9	0.8	11.8	6.1	10.0	19.0
AADI	BUY	10,000	13,470	77,869	0.7	18.3	103.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.6	3.3	3.9	2.1	1.2	0.9	5.9	8.2	21.0	27.0
PTBA	HOLD	2,420	3,420	27,880	0.3	34.0	39.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.5	2.1	5.3	0.9	1.2	0.8	9.3	1.2	13.0	39.0
Sector				209,279	1.9		269.9	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.4	4.6	2.5	0.9	1.0	0.8	10.4	7.4	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,850	33,000	88,964	0.8	32.2	122.9	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.6	7.2	9.0	9.0
DEWA	BUY	420	800	17,089	0.2	65.0	292.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.0	19.1	11.4	8.5	2.0	1.8	n.a.	0.5	74.0	10.0
Sector				106,052	1.0		415.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	7.4	#VALUE!	#VALUE!	1.1	1.0	7.2	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,365	1,900	27,400	0.2	26.9	27.1	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.7	6.2	2.2	2.1	7.3	8.6	20.0	23.0
PGAS*	BUY	1,520	2,300	36,847	0.3	41.7	54.5	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.8	10.3	9.3	9.7	8.0	10.0
MEDC*	BUY	1,320	2,500	33,180	0.3	24.5	72.8	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				97,427	0.9		154.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.6	5.0	4.7	7.0	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,850	9,150	91,546	0.8	18.5	32.8	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.9	7.9	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,275	10,130	63,878	0.6	45.0	55.7	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.2	11.8	15.5	16.0
MYOR	BUY	1,600	2,800	35,774	0.3	14.2	12.5	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.5	10.3	7.0	6.1	1.9	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	6.9	0.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.7	9.1	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	346	390	10,380	0.1	16.4	10.7	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	213.6	493.9	23.9	32.8
UNVR	HOLD	1,765	1,900	67,335	0.6	15.0	31.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	11.7	10.6	15.0	19.7	4.5	9.0	230.7	230.7
Sector				310,216	2.8		210.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.2	52.7	5.8	5.1	7.3	6.6	10.3	21.7	20.9	18.4
Sector excl UNVR				242,881	2.2		179.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.3	62.8	4.2	3.5	5.1	3.0	11.9	25.2	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,234	n.a	25.6	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	15.8	15.9	31.1	26.9
JSMR	BUY	2,740	5,700	19,887	0.2	20.8	16.1		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,121	0.2		16.1	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.3	3.3	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	650	1,500	9,988	0.1	23.0	9.6	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.0	10.5	5.8	5.0	1.5	1.3	1.7	2.2	11.3	12.4
MIKA	BUY	1,860	3,250	25,868	0.2	13.0	14.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.5	17.7	12.4	10.8	n.a	3.0	2.4	2.7	16.0	16.4
SILO	BUY	2,210	2,310	28,744	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.2	9.2	8.1	n.a	2.7	-	-	11.6	12.6
Sector				64,599	0.6		25.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.2	18.1	9.9	8.7	0.2	2.6	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	3,160	3,610	75,937	0.7	32.7	417.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
INCO*	BUY	5,200	8,280	54,807	0.5	17.0	80.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.5	3.8	1.1	0.8	1.1	1.5	3.0	16.0
Sector				160,684	1.5		673.3	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.0	7.9	1.3	1.4	1.4	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,825	9,410	15,061	0.1	20.3	13.3	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.3	4.2	3.5	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,470	1,940	15,582	0.1	19.5	8.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.6	6.5	4.8	3.9	1.3	1.2	2.0	3.6	17.6	17.7
LSIP	BUY	1,420	2,000	9,684	0.1	27.6	12.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.4	1.1	0.6	0.7	0.6	5.3	7.3	14.4	14.1
Sector				40,327	0.4		33.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.4	6.7	3.7	3.0	0.9	0.8	3.7	5.1	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,970	4,700	48,702	0.4	39.8	48.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.6	10.0	5.2	6.5	1.4	1.4	3.6	4.5	17.5	13.7
JPFA	BUY	2,140	3,100	25,095	0.2	32.7	37.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.2	6.3	3.7	4.0	1.3	1.2	3.3	8.0	23.5	19.2
MAIN	HOLD	655	640	1,466	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				75,263	0.7		86.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.7	8.6	4.6	5.5	1.3	1.3	3.4	5.6	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	625	840	13,232	0.1	17.3	11.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.2	6.1	4.1	4.1	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	605	1,300	11,214	0.1	35.1	10.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	5,800	9,100	105,499	1.0	9.3	33.4	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	85.3	94.6	47.1	50.9	3.6	3.5	-	0.0	3.6	3.2
SMRA	BUY	310	500	5,118	0.0	42.2	5.9	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.2	5.1	0.4	0.4	2.9	3.0	6.6	5.1
Sector				135,063	1.2		61.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	67.7	75.1	37.6	40.4	2.9	2.8	0.4	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	38.7	8.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,595	4,200	3,553	0.0	34.8	2.5	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,455	1,700	24,153	0.2	45.4	73.8	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.9	10.9	3.0	3.0	0.7	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	16.9	1.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,448	0.3		85.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.5	2.4	2.8	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,700	5,000	49,140	0.4	65.2	19.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.4)	(14.7)	6.1	4.9	1.5	1.7	9.1	-	(14.8)	(11.7)
ISAT	BUY	2,480	2,800	79,982	0.7	13.4	83.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.5	11.1	4.9	4.4	2.0	1.9	3.4	4.5	13.9	16.7
TLKM	HOLD	2,600	3,250	257,562	2.3	45.5	402.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.9	10.7	4.1	-	n.a	1.6	8.2	8.4	13.4	14.7
Sector				386,683	3.5		505.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.6	7.5	4.5	1.5	0.6	1.6	7.3	6.5	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	288	410	1,494	0.0	18.8	1.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.8	6.1	3.5	3.1	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	468	550	7,465	0.1	40.1	24.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.2	5.7	3.5	3.4	0.7	0.8	4.3	5.8	13.9	13.3
Sector				8,959	0	59	25	(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	1,335	1,700	4,191	0.0	13.6	1.6	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				4,191	0.0		1.6	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	474	820	28,013	0.3	25.6	30.2	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.6	7.2	6.6	6.3	n.a	0.9	4.2	4.2	13.6	13.1
TBIG	HOLD	1,470	1,850	33,306	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.3	23.7	10.6	10.7	n.a	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	460	700	38,437	0.3	14.3	19.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.4	17.7	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				99,756	0.9		52.0	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.0	16.7	8.3	8.2	1.2	1.5	3.8	4.0	10.5	10.0
Stock universe				**4,194,211**	**27.7**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.8**	**5.6**	**1.4**	**2.1**	**24.0**	**22.4**	**6.0%**	**5.9%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,248,274**	**19.4**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.9**	**3.8**	**1.4**	**2.1**	**14.1**	**12.9**	**7.2%**	**7.2%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,035,736**	**27.1**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.6**	**5.4**	**1.6**	**1.8**	**23.5**	**21.9**	**5.4%**	**5.2%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

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