Vista

Indonesia Morning Digest
1 September 2026

IDX: 6,525 (+0.11%)
Turnover (IDRbn): 20,685 (+48.34%)

RESEARCH

RESEARCH REPORT

INDF – Leaning on the Rest

- 2Q26: an 84% decline that never touched the business
- The controls have quietly changed hands
- Cutting the top line – not the margin
- Valuation: maintain BUY, TP IDR8,450/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Danantara Dividend to APBN Plan Has Not Been Formalized

INDUSTRY

- Cheniere Energy (LNG) Completes Corpus Christi Stage 3 Expansion
- COMPANY
- BCAS: BBRI IJ – 1H26 Earnings Slightly Above Consensus
- BCAS: PTBA IJ – 6M26 results –Above ours and consensus
- Astra International (ASII) Announced Voluntary Tender Offer for Astra Otoparts (AUTO)
- Dayamitra Telekomunikasi (MTEL)–Tower Bersama Infrastructure (TBIG) Merger Plan Resurfaced
- Jasa Marga (JSMR) Reported 1.6% YoY Net Profit Growth in 1H26
- Era Media Sejahtera (DOOH) Reported 978.18% YoY Net Profit Growth in 1H26
- Hotels Group (POLI) Strengthened Fraser Residence to Target Asian Expats
- Sawit Sumbermas Sarana (SSMS) Reported 41.53% YoY Net Profit Growth in 1H26
- Jantra Grupo Indonesia (KAQI) Expanded to Surabaya Barat with IDR 5.8 bn Capex
- Phapros (PEHA) Reported 511.01% YoY Net Profit Growth in 1H26
- PP Persero (PTPP) Secured IDR 970 bn Coal Hauling Road Contract
- ITSEC Asia (CYBR) Reported 7.56% YoY Net Profit Decline in 1H26
- Apexindo Pratama Duta (APEX) Planned IDR 70.88 bn Private Placement to Settle Debt
- Maybank Indonesia (BNII) Acquired 51% Stake in Asuransi Etiqa International Indonesia
- Matahari Putra Prima (MPPA) Strengthened Hypermart Strategies to Boost Sales

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,525	0.11	(24.53)	1,167
LQ45	644	0.31	(23.95)	592
Hang Seng	25,567	(0.07)	(0.25)	15,832
KOSPI	6,820	0.46	61.84	19,559
Nikkei 225	66,312	(0.14)	31.73	47,187
PCOMP	5,956	-	(1.60)	263
SET	1,595	0.44	26.63	2,165
SHCOMP	3,986	0.86	0.44	144,177
STI	5,755	0.97	23.87	2,279
TWSE	46,128	(0.44)	59.26	38,549
EUROPE & USA				
DAX	26,258	(1.17)	7.22	397
Dow Jones	53,186	(0.70)	10.66	2,460
FTSE 100	10,824	58.92	8.99	469
NASDAQ	26,371	(0.12)	13.46	8,530
S&P 500	7,686	(0.33)	12.28	11,310
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.73	0.55	2.91	(31.93)
TLK US (USD)	14.58	-	(0.55)	(30.74)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	90	2.71	6.99	50.39
WTI (USD/bl)	86	2.83	5.24	50.43
Coal (USD/ton)	142	8.04	8.91	31.86
Copper (USD/mt)	14,294	-	3.65	15.06
Gold (USD/toz)	4,437	(0.40)	9.67	2.73
Nickel (USD/mt)	16,861	-	(2.25)	1.29
Tin (USD/mt)	55,223	-	(0.08)	36.16
Corn (USd/mt)	538	0.23	15.89	16.78
Palm oil (MYR/mt)	4,628	-	2.14	15.76
Soybean (USd/bu)	1,288	-	8.46	21.00
Wheat (USd/bsh)	774	(1.28)	17.72	37.05

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,720	17,720	18,000	16,690
AUD/USD	1.39	1.40	1.42	1.50
CAD/USD	1.39	1.39	1.40	1.37
CNY/USD	6.72	6.72	6.75	6.99
USD/EUR	1.16	1.16	1.15	1.17
JPY/USD	159.75	159.74	157.40	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	6.07	6.07	6.23	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.03	7.03	7.34	6.07
CDS - 5Y (bps)	84.45	84.49	93.60	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(434)	(155)	942	(70,795)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,525	0.11	4.64	(24.53)
IDXFIN Index	1,378	0.67	2.17	(11.09)
IDXTrans Index	1,778	0.47	8.57	(9.57)
IDXENER Index	3,262	1.12	9.86	(26.75)
IDXBASIC Index	1,832	(0.40)	10.12	(10.97)
IDXINDUS Index	1,607	1.46	(0.29)	(25.42)
IDXNCYC Index	713	0.29	3.44	(10.80)
IDXCYC Index	966	0.21	3.28	(21.19)
IDXHLTH Index	1,512	(1.66)	4.60	(26.75)
IDXPROP Index	830	0.53	6.29	(29.27)
IDXTECH Index	6,836	(0.16)	(2.18)	(28.25)
IDXINFRA Index	1,922	0.64	8.09	(28.06)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Danantara Dividend to APBN Plan Has Not Been Formalized

The plan for BUMN dividends to serve as an APBN buffer has not been formalized and remains under discussion, with no inclusion in the Draft State Budget or formal parliamentary discussions. The policy would need to weigh whether Danantara's profits should be distributed as dividends or retained to fund strategic investments, with the potential threshold and timing for dividend payments yet to be determined. (Bloomberg Technoz)

INDUSTRY

Cheniere Energy (LNG) Completes Corpus Christi Stage 3 Expansion

Cheniere Energy has completed the Stage 3 expansion at its Corpus Christi LNG plant in South Texas, lifting total output across its two US facilities by more than 20% to around 56 Mtpa. The expansion comprises seven LNG trains with 10 Mtpa of additional capacity, following construction that began in 2022 and first LNG production in Dec-24. The ramp-up comes as US LNG becomes increasingly important in backfilling global supply disruptions linked to the Middle East conflict. (Bloomberg)

COMPANY

BCAS: BBRI IJ – 1H26 Earnings Slightly Above Consensus

BBRI IJ Financial Highlight - 1H26 (IDRbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	FY26F/ Cons.
Interest income	52,506	52,838	55,085	4.3	4.9	102,376	107,923	5.4	
Interest expense	15,115	12,683	14,710	16.0	(2.7)	29,102	27,393	(5.9)	
Net interest income	**37,390**	**40,155**	**40,375**	**0.5**	**8.0**	**73,275**	**80,530**	**9.9**	
Non- interest income	33,381	45,267	27,509	(39.2)	(17.6)	57,510	72,776	26.5	
Operating income	**70,415**	**85,702**	**68,253**	**(20.4)**	**(3.1)**	**130,807**	**153,955**	**17.7**	
Operating expense	42,034	53,535	34,726	(35.1)	(17.4)	72,534	88,261	21.7	
Provisioning	10,996	12,108	13,407	10.7	21.9	23,272	25,515	9.6	
Operating profit	**17,386**	**20,060**	**20,120**	**0.3**	**15.7**	**35,001**	**40,180**	**14.8**	**52.7%**
PPOP	**28,381**	**32,167**	**33,527**	**4.2**	**18.1**	**58,273**	**65,695**	**12.7**	
Pre-tax profit	**17,363**	**19,986**	**20,016**	**0.1**	**15.3**	**34,744**	**40,001**	**15.1**	
Net profit	**12,655**	**15,493**	**15,373**	**(0.8)**	**21.5**	**26,277**	**30,865**	**17.5**	**52.5%**
NIM (%)						*7.8*	*7.7*		
CIR (%)						*41.9*	*39.2*		

	Jun-25	Mar-26	Jun-26	QoQ (%)	YoY (%)
Gross loans	1,358,010	1,497,270	1,580,423	5.6	16.4
Total assets	2,106,371	2,249,834	2,352,381	4.6	11.7
Third party funding	1,482,120	1,555,122	1,580,682	1.6	6.7
Equity	322,072	345,062	328,675	(4.7)	2.1
LDR (%)	*86.6*	*87.2*	*90.8*		
CAR (%)	*25.0*	*22.9*	*21.5*		
Gross NPL (%)	*3.0*	*3.0*	*2.9*		
NPL coverage (%)	*188.8*	*179.5*	*180.3*		
ROE (%)	*16.6*	*18.4*	*18.8*		

- BBRI 2Q26 net profit came in at IDR15.4tn (-0.8% QoQ; +21.5% YoY), bringing 1H26 net profit to IDR30.9tn (+17.5% YoY), slightly above consensus at 52.5% of FY26F.
- 2Q26 NII stood at IDR40.4tn (+0.5% QoQ; +8.0% YoY), bringing 1H26 NII to IDR80.5tn (+9.9% YoY). NIM stood at 7.7% (vs. 7.8% in 1H25), while loan growth of +16.4% YoY outpaced third-party funding growth of +6.7% YoY.
- 2Q26 non-interest income came in at IDR27.5tn (-39.2% QoQ; -17.6% YoY), bringing 1H26 non-interest income to IDR72.8tn (+26.5% YoY). Total 1H26 operating income reached IDR154.0tn (+17.7% YoY).
- 2Q26 opex came in at IDR34.7tn (-35.1% QoQ; -17.4% YoY), bringing 1H26 opex to IDR88.3tn (+21.7% YoY).
- Provisioning rose to IDR13.4tn (+10.7% QoQ; +21.9% YoY), bringing 1H26 provisioning to IDR25.5tn (+9.6% YoY). 1H26 PPOP reached IDR65.7tn (+12.7% YoY).
- Gross NPL improved to 2.9% (vs. 3.0% in Jun-25), with NPL coverage at 180.3%. Meanwhile, LDR tightened to 90.8% (vs. 86.6%), while CAR stood at 21.5% and ROE improved to 18.8% (vs. 16.6%). CIR improved to 39.2% (vs. 41.9% in 1H25).
- The Co. revised up its FY26 loan growth guidance to 8-10% YoY (vs. 7-9% previously), while maintaining NIM at 7.4-7.8%, CoC at 2.9-3.2%, and CIR at 41-43%.

BCAsekuritas

HEADLINE NEWS

BCAS: PTBA IJ – 6M26 results –Above ours and consensus

PTBA IJ Profit and loss statement (IDR bn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ BCAS	6M26/ Cons.
Revenue	**10,494**	**9,930**	**12,098**	**21.8**	**15.3**	**20,452**	**22,028**	**7.7**	**41.1**	**45.9**
COGS	9,294	8,386	9,395	12.0	1.1	18,205	17,781	(2.3)		
Gross profit	**1,200**	**1,544**	**2,703**	**75.1**	**125.3**	**2,247**	**4,247**	**89.0**		
Opex	698	720	865	20.2	24.0	1,400	1,585	13.2		
EBIT	**502**	**824**	**1,838**	**123.1**	**266.1**	**847**	**2,662**	**214.3**	**52.9**	**60.8**
EBITDA	**1,007**	**1,270**	**2,287**	**80.1**	**127.0**	**1,823**	**3,557**	**95.1**	**52.2**	**54.9**
Other income/(expenses)										
Net interest income/(expense)	-12	-13	22	(275.1)	(294.3) -	29	10	(133.0)		
Others	87	222	378	70.0	335.4	277	600	116.1		
Pre-tax profit	**577**	**1,033**	**2,238**	**116.6**	**287.7**	**1,095**	**3,272**	**198.7**		
Net profit	**442**	**802**	**1,848**	**130.5**	**318.5**	**833**	**2,650**	**218.1**	**58.4**	**65.6**
Gross margin (%)	*11.4*	*15.5*	*22.3*	6.8	10.9	*11.0*	*19.3*	8.3		
EBIT margin (%)	*4.8*	*8.3*	*15.2*	6.9	10.4	*4.1*	*12.1*	7.9		
Pre-tax margin (%)	*5.5*	*10.4*	*18.5*	8.1	13.0	*5.4*	*14.9*	9.5		
Net margin (%)	*4.2*	*8.1*	*15.3*	7.2	11.1	*4.1*	*12.0*	8.0		
Balance sheet (IDRbn)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	4,038	4,192	6,876							
Total assets	42,681	43,228	48,102							
Total liabilities	22,896	19,558	22,764							
Interest bearing liabilities	1,229	2,720	2,985							
Equity	19,785	23,671	25,339							
ROA (%)	*4.1*	*7.4*	*15.4*							
ROE (%)	*8.9*	*13.5*	*29.2*							
Gearing (%)	*6.2*	*11.5*	*11.8*							
Net gearing (%)	*(0.1)*	*(0.1)*	*(0.2)*							

- 6M26 earnings increased by 218% YoY to IDR 2.6tn. Forming 58/65% of our forecast and consensus respectively. 2Q26 earnings jumped by 130/318% QoQ/YoY to IDR 1.8tn. driven by higher revenue and lower cost (mining, transport, and fuel).
- 6M26 EBIT/EBITDA increased by 214/95% YoY to IDR 2.6/3.5tn. Forming 53/53% of our forecast and consensus respectively. 2Q26 EBIT/EBITDA jumped by 123/80% QoQ and 266/127% YoY to IDR 1.8/2.3tn
- 6M26 revenue increased by 7.7% YoY to IDR 22.0tn. Forming 41/46% of our forecast and consensus respectively. 2Q26 Revenue changed by +21/15% QoQ/YoY to IDR 12.1tn

We will review our forecast and TP

HEADLINE NEWS

Astra International (ASII) Announced Voluntary Tender Offer for Astra Otoparts (AUTO)
ASII announced a voluntary tender offer to acquire up to 238.44 mn AUTO shares, representing 4.94% of AUTO's issued and paid-up capital, at IDR 3,600/sh. The transaction has a maximum value of IDR 858.39 bn and, if fully completed, would increase ASII's ownership in AUTO from 80% to 84.94%. The co. will fund the tender offer using internal cash. (Emitennews)

Dayamitra Telekomunikasi (MTEL)–Tower Bersama Infrastructure (TBIG) Merger Plan Resurfaced
Danantara will confirm the potential merger between MTEL and TBIG with Telkom Indonesia (TLKM), as the plan remains subject to further review and has not reached a final decision. The potential merger, previously discussed in 2025, could combine two major tower operators with a combined estimated value of around IDR 90 tn, while MTEL recorded 1Q26 revenue of IDR 2.3 tn with an 82.7% EBITDA margin. (Bloomberg Technoz)

Maybank Indonesia (BNII) Acquired 51% Stake in Asuransi Etiqa International Indonesia
BNII acquired a 51% stake in PT Asuransi Etiqa International Indonesia (AEII) from Etiqa International Holdings Sdn Bhd for IDR 21.59 bn, comprising 191.25 mn Class A shares and 790.14 mn Class B shares. The acquisition was conducted to comply with OJK Regulation No. 30/2024 and establish Maybank Group's Financial Conglomerate, with BNII becoming AEII's controlling shareholder. The transaction was funded through the reallocation of BNII's High Quality Liquid Assets (HQLA) into equity investments. (IDXChannel)

Jasa Marga (JSMR) Reported 1.6% YoY Net Profit Growth in 1H26
JSMR reported 1H26 net profit of IDR 1.90 tn, up 1.6% YoY from IDR 1.87 tn, despite total revenue declining to IDR 13.11 tn from IDR 13.94 tn. Toll revenue increased to IDR 9.50 tn from IDR 8.90 tn, while construction revenue declined to IDR 2.80 tn from IDR 4.36 tn. Gross profit rose to IDR 6.10 tn from IDR 5.63 tn, while operating profit increased to IDR 5.12 tn from IDR 4.80 tn. (Emitennews)

Era Media Sejahtera (DOOH) Reported 978.18% YoY Net Profit Growth in 1H26
DOOH reported 1H26 net profit of IDR 67.71 bn, up 978.18% YoY from IDR 6.28 bn, despite gross profit declining to IDR 10.79 bn from IDR 26.84 bn as cost of revenue rose to IDR 73.47 bn. Net revenue increased 14.67% YoY to IDR 84.26 bn, while other income surged to IDR 93.64 bn from IDR 4 mn, supporting the significant increase in net profit. (Emitennews)

Hotels Group (POLI) Strengthened Fraser Residence to Target Asian Expats
POLI strengthened its serviced apartment business through Fraser Residence in partnership with Frasers Hospitality, targeting professionals, corporates, and expatriates from key markets including China and South Korea. Frasers Hospitality recorded average occupancy of 85% in Indonesia in 2025, rising to 87% in 1H26, and the partnership targets occupancy above 85%, supported by upgraded infrastructure and strategic property locations. (Bisnis.com)

Sawit Sumbermas Sarana (SSMS) Reported 41.53% YoY Net Profit Growth in 1H26
SSMS reported 1H26 net profit of IDR 1.00 tn, up 41.53% YoY from IDR 707.85 bn, supported by a 36.50% YoY increase in revenue to IDR 9.65 tn from IDR 7.07 tn. Third-party sales contributed IDR 9.56 tn, with CPO as the largest contributor at IDR 5.32 tn, followed by Palm Olein at IDR 2.29 tn. (Emitennews)

Jantra Grupo Indonesia (KAQI) Expanded to Surabaya Barat with IDR 5.8 bn Capex
KAQI inaugurated its second Surabaya branch in Surabaya Barat on 29 Aug-26 to capture growing demand for vehicle undercarriage services, supported by increasing EV adoption and infrastructure development. The new branch requires IDR 5.8 bn capex under a 12-year long-term land lease, with a targeted 28-month payback period, while two Surabaya branches are expected to contribute up to 10.5% of consolidated revenue by end-2026. KAQI also plans to open another branch in Kudus in 3Q26 and is exploring a B2B partnership with a regional govt.-owned bank in East Java. (Kontan)

Phapros (PEHA) Reported 511.01% YoY Net Profit Growth in 1H26
PEHA reported 1H26 net profit of IDR 14.97 bn, up 511.01% YoY from IDR 2.45 bn, supported by 5.37% YoY higher net sales of IDR 482.85 bn. Gross profit margin improved to 50.4% from 48.0% as HPP cost ratio declined to 49% from 52%, while cash and cash equivalents rose 215.6% YoY to IDR 162.47 bn. (Emitennews)

PP Persero (PTPP) Secured IDR 970 bn Coal Hauling Road Contract
PTPP secured an IDR 970 bn contract for the construction of a 52-km Coal Hauling Road Stage III in Musi Banyuasin, South Sumatra, with PTPP holding a 65% stake as the KSO leader. The Design and Build project, signed on 5 Aug-26, has a 540-day construction period and includes overpasses, box culverts, and box underpasses. (Emitennews)

ITSEC Asia (CYBR) Reported 7.56% YoY Net Profit Decline in 1H26
CYBR reported 1H26 net profit of IDR 33.97 bn, down 7.56% YoY from IDR 36.74 bn, while revenue declined 12.71% YoY to IDR 201.16 bn. Gross profit fell 40.38% YoY to IDR 71.59 bn, while operating profit dropped 85.97% YoY to IDR 5.96 bn. However, a tax benefit of IDR 28.93 bn helped limit the decline in net profit. (Emitennews)

HEADLINE NEWS

Apexindo Pratama Duta (APEX) Planned IDR 70.88 bn Private Placement to Settle Debt

APEX planned a private placement of 218.09 mn Series B shares at an exercise price of IDR 325/sh, raising IDR 70.88 bn to settle part of its debt to foreign syndicated creditors. The new shares will represent 5.79% of the enlarged share capital, resulting in 5.79% dilution for existing shareholders, with USD 4.11 mn of obligations to be converted into shares under the restructuring agreement. (IDXChannel)

Matahari Putra Prima (MPPA) Strengthened Hypermart Strategies to Boost Sales

MPPA strengthened Hypermart's sales strategy through loyalty programs, promotions, digital channel integration, and self-checkout services as the retail format marked its 22nd anniversary in 2026. The HiCard App was integrated with Hypermart Online and enhanced with personalized promotions, saving tracker, and gamification features, while Self Check-Out Machines were introduced to improve transaction convenience. (Bisnis.com)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	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

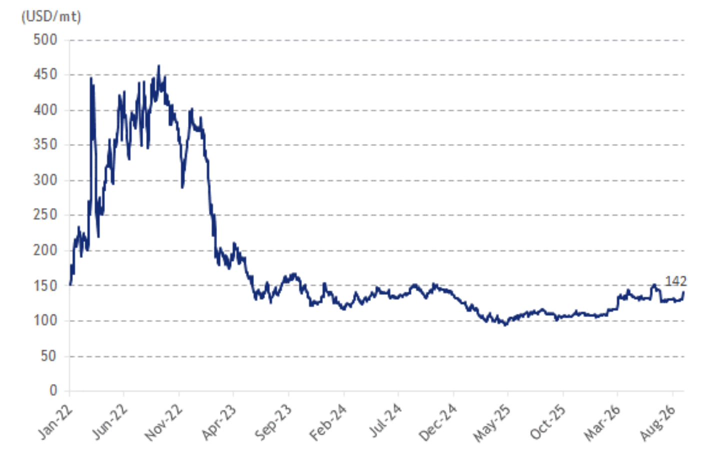
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI AUG	01-Sep-26
	Balance of Trade JUL	01-Sep-26
	Inflation Rate YoY AUG	01-Sep-26
	Core Inflation Rate YoY AUG	01-Sep-26
	Inflation Rate MoM AUG	01-Sep-26
	Tourist Arrivals YoY JUL	01-Sep-26
	Car Sales YoY AUG	11-Sep-26
	Retail Sales YoY JUL	10-Sep-26
	Interest Rate Decision	23-Sep-26
	M2 Money Supply YoY AUG	24-Sep-26
United States	ISM Manufacturing PMI AUG	01-Sep-26
	Unemployment Rate AUG	04-Sep-26
	ISM Services PMI AUG	03-Sep-26
	Inflation Rate YoY AUG	11-Sep-26
	Core Inflation Rate YoY AUG	11-Sep-26
	Retail Sales YoY AUG	16-Sep-26
Australia	Participation Rate AUG	24-Sep-26
	Westpac Consumer Confidence Change AUG	08-Sep-26
	NAB Business Confidence AUG	08-Sep-26
	Unemployment Rate AUG	24-Sep-26
	Consumer Inflation Expectations SEP	10-Sep-26
China	Manufacturing PMI AUG	30-Sep-26
	Inflation Rate YoY AUG	09-Sep-26
	House Price Index YoY AUG	15-Sep-26
Japan	Household Spending YoY JUL	04-Sep-26
	PPI YoY AUG	11-Sep-26
	Balance of Trade AUG	16-Sep-26
United Kingdom	GDP YoY JUL	11-Sep-26
	Inflation Rate YoY AUG	16-Sep-26
	Core Inflation Rate YoY AUG	16-Sep-26
	Retail Sales YoY AUG	18-Sep-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

Vista

Indonesia Morning Digest
1 September 2026

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	4,800	7,800	194,321	1.7	42.4	324.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.8	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,400	3,150	16,387	0.1	14.0	7.4	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.5	11.4	7.3	6.8	1.6	1.5	3.4	4.4	13.0	13.0
Sector				210,708	1.9		332.3	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.2	7.7	6.4	6.1	1.1	1.0	1.3	1.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,780	5,690	140,984	1.3	35.0	213.3	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	1.0	1.0	7.0	-	17.5	18.6
BBRI	HOLD	3,190	4,400	483,473	4.3	45.5	872.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.3	7.7	n.a.	n.a.	1.5	1.4	10.7	10.7	18.4	18.2
BMRI	BUY	4,250	6,500	396,667	3.5	40.3	775.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.8	6.1	n.a.	n.a.	1.2	1.0	9.3	9.2	17.1	16.0
Sector**				1,099,275	9.8		1,862	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.8	6.25	-	-	1.2	1.09	5.2	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,475	8,200	18,785	0.2	24.6	10.9	(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	1,500	2,800	10,127	0.1	46.6	27.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.6	12.5	3.0	2.1	0.2	0.2	6.4	1.5	0.4	1.8
Sector				28,912	0.3		38.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.2	11.5	3.7	0.8	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,670	2,740	76,897	0.7	28.3	84.5	(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	25,650	27,990	28,983	0.3	31.8	43.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.9	3.6	2.9	-	0.9	0.8	11.5	6.0	10.0	19.0
AADI	BUY	10,225	13,470	79,621	0.7	18.3	102.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.7	3.4	4.0	2.2	1.2	0.9	5.7	8.0	21.0	27.0
PTBA	HOLD	2,530	3,420	29,147	0.3	34.0	40.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.0	2.2	5.5	1.0	1.3	0.9	9.7	1.3	13.0	39.0
Sector				214,648	1.9		271.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.6	2.6	0.9	1.0	0.8	10.3	7.3	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,000	33,000	89,523	0.8	32.2	121.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.1	#VALUE!	#VALUE!	0.9	0.8	8.5	7.1	9.0	9.0
DEWA	BUY	440	800	17,902	0.2	65.0	289.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	11.9	8.8	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				107,426	1.0		410.4	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	7.6	#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	1,365	1,900	27,400	0.2	26.9	26.8	#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	1,510	2,300	36,605	0.3	41.7	54.8	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.7	10.2	9.3	9.8	8.0	10.0
MEDC*	BUY	1,360	2,500	34,185	0.3	24.5	71.8	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	4.0	4.7	4.0	17.0
Sector				98,190	0.9		153.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	4.9	4.7	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,950	9,150	92,712	0.8	18.5	33.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	10.0	8.0	-	-	1.3	1.2	0.0	0.0	19.1	14.5
INDF	HOLD	7,300	10,130	64,097	0.6	45.0	53.9	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	11.7	15.5	16.0
MYOR	BUY	1,590	2,800	35,550	0.3	14.2	13.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.4	10.3	7.0	6.1	1.9	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	6.9	0.5	(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	352	390	10,560	0.1	16.4	10.5	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	210.0	485.5	23.9	32.8
UNVR	HOLD	1,755	1,900	66,953	0.6	15.0	30.8	(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				310,943	2.8		208.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.5	53.3	5.8	5.0	7.2	6.6	10.3	21.6	20.9	18.4
Sector excl UNVR				243,989	2.2		177.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.7	63.5	4.2	3.5	5.1	3.0	11.9	25.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,183	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.	16.4	16.5	31.1	26.9
JSMR	BUY	2,830	5,700	20,540	0.2	20.8	15.7		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,723	0.2		15.7	(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	665	1,500	10,218	0.1	23.0	9.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.3	10.8	5.9	5.1	1.5	1.3	1.6	2.2	11.3	12.4
MIKA	BUY	1,875	3,250	26,077	0.2	13.0	14.5	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.7	17.9	12.5	10.9	n.a	3.0	2.4	2.7	16.0	16.4
SILO	BUY	2,140	2,310	27,833	0.2	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.5	8.9	7.8	n.a	2.6	-	-	11.6	12.6
Sector				64,128	0.6		25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.5	17.9	9.9	8.6	0.2	2.5	1.2	1.5	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,160	3,610	75,937	0.7	32.7	409.0	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	5,225	8,280	55,070	0.5	17.0	77.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.5	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				161,022	1.4		660.1	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	4.8	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,975	9,410	15,349	0.1	20.3	12.9	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.9	8.4	4.3	3.6	0.6	0.6	4.4	5.1	7.1	7.2
DSNG	BUY	1,550	1,940	16,430	0.1	19.5	8.4	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.0	6.9	5.0	4.1	1.4	1.2	1.9	3.5	17.6	17.7
LSIP	BUY	1,465	2,000	9,991	0.1	27.6	11.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.6	1.3	0.7	0.7	0.6	5.2	7.1	14.4	14.1
Sector				41,770	0.4		33.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.6	6.9	3.9	3.1	1.0	0.9	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,060	4,700	50,178	0.4	39.8	49.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.9	10.3	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,170	3,100	25,447	0.2	32.7	36.3	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	3.2	7.9	23.5	19.2
MAIN	HOLD	670	640	1,500	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,125	0.7		86.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	8.8	4.7	5.7	1.4	1.3	3.4	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	640	840	13,550	0.1	17.3	11.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.3	6.3	4.1	4.2	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	630	1,300	11,677	0.1	35.1	10.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.4	3.9	2.2	-	0.5	0.4	3.8	4.8	11.1	11.3
PANI	BUY	5,925	9,100	107,773	1.0	9.3	33.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	87.1	96.7	48.1	52.0	3.7	3.5	-	0.0	3.6	3.2
SMRA	BUY	316	500	5,217	0.0	42.2	5.7	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.8	8.4	5.2	5.2	0.4	0.4	2.8	2.9	6.6	5.1
Sector				138,217	1.2		61.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	69.1	76.6	38.3	41.2	3.0	2.8	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	38.7	7.9	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	1,605	4,200	3,575	0.0	34.8	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	45.4	72.1	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	16.9	1.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,266	0.3		83.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.7	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,770	4,150	50,414	0.4	65.2	19.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.7)	(15.1)	6.2	5.0	1.6	1.8	8.8	-	(14.8)	(11.7)
ISAT	BUY	2,530	2,800	81,595	0.7	13.4	86.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.8	11.3	4.9	4.4	2.1	1.9	3.3	4.4	13.9	16.7
TLKM	HOLD	2,570	3,250	254,590	2.3	45.5	397.0	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.7	10.6	4.1	-	n.a	1.5	8.2	8.5	13.4	14.7
Sector				386,598	3.4		503.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.5	7.4	4.5	1.6	0.6	1.6	7.3	6.5	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	304	410	1,577	0.0	18.8	1.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.3	6.5	3.7	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	488	550	7,784	0.1	40.1	25.8	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.4	5.9	3.6	3.5	0.8	0.8	4.1	5.5	13.9	13.3
Sector				9,361	0	59	27	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,345	1,700	4,223	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,223	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	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	456	820	26,949	0.2	25.6	30.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.4	6.9	6.5	6.2	n.a	0.9	4.4	4.4	13.6	13.1
TBIG	HOLD	1,480	1,850	33,532	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.5	23.9	10.7	10.7	n.a	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	460	700	38,437	0.3	14.3	20.1	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				98,919	0.9		52.5	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.1	16.8	8.3	8.2	1.2	1.5	3.8	4.0	10.5	10.0
Stock universe				**4,249,595**	**27.5**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.9**	**5.6**	**1.4**	**2.1**	**24.4**	**22.7**	**5.9%**	**5.8%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,265,072**	**19.2**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.9**	**3.8**	**1.4**	**2.1**	**14.2**	**13.0**	**7.1%**	**7.1%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,091,443**	**26.9**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.7**	**5.5**	**1.6**	**1.8**	**23.8**	**22.2**	**5.3%**	**5.1%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

Equity Research
research@bcasekuritas.co.id

Institutional Equity Market
ecm@bcasekuritas.co.id

Sales Equity Market
sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300