BCAsekuritas

Vista

Indonesia Morning Digest
2 September 2026

IDX: 6,600 (+1.14%)
Turnover (IDRbn): 18,871 (-8.77%)

RESEARCH

RESEARCH REPORT

Economic Update – ID Data – Beneath the Surface

- Manufacturing: Recovery Remains Uneven
- Trade Balance: Surplus Returns, but External Pressures Persist
- Inflation: Food Prices Rebound While Core Pressures Remain Firm
- Between stabilisation and vulnerability

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia (BI) Projected 2027 Economic Growth at 5.2-6.0%
- Indonesia's Inflation Accelerated to 3.19% YoY in Aug-26
- Indonesia's Trade Surplus Narrowed to USD 0.13 bn in Jul-26
- Indonesia's Manufacturing PMI Slipped to 49.8 in Aug-26

INDUSTRY

- DPR Approved Destry Damayanti as BI Governor for 2026-2031
- Indonesia Stock Exchange (IDX) Delayed Minimum Stock Price Cut to IDR 1/sh

COMPANY

- BCAS: BBRI IJ – 7M26 Earnings Grew +8.0% YoY
- BCAS: SMGR IJ – 2Q26 Earnings Below Ours, In-Line with Cons
- VKTR Teknologi Mobilitas (VKTR) Signed Non-Binding Term Sheet for up to IDR 2 Tn Funding
- Perusahaan Gas Negara (PGAS) Signed Gas Sales Agreement with MontD'Or Oil
- Bumi Resources (BUMI) Started Construction of 2 mn Tons/Year Coal-to-Methanol Gasification Project
- Dian Swastatika Sentosa (DSSA) Prepared to Capture Opportunities from 100 GWp Solar Power Program
- Chandra Asri Pacific (TPIA) Opened CPN Port Infrastructure to External Users
- Trisula International (TRIS) Distributed IDR 2.27/sh Interim Dividend
- BSA Logistics Indonesia (WBSA) Reported 42.6% YoY Revenue Growth, While Net Profit Fell 95.5%
- Krakatau Steel (KRAS) Strengthened Water Business Through New WTP Krenceng II
- Indocement Tunggal Prakarsa (INTP) Appointed New Vice President Director
- Lancartama (TAMA) Reported IDR 96.63 bn Net Loss in 1H26
- J Resources Asia Pasifik (PSAB) Reported 803% YoY Net Profit Growth in 1H26
- Apexindo Pratama Duta (APEX) Executed IDR 70.87 bn Private Placement to Settle Debt

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,600	1.14	(23.67)	1,065
LQ45	654	1.64	(22.70)	543
Hang Seng	25,330	(0.93)	(1.17)	11,772
KOSPI	6,836	0.23	62.21	13,656
Nikkei 225	66,215	(0.15)	31.54	37,375
PCOMP	6,094	2.31	0.68	111
SET	1,589	(0.41)	26.12	2,060
SHCOMP	3,980	(0.16)	0.28	135,038
STI	5,710	(0.78)	22.90	1,294
TWSE	46,949	1.78	62.10	34,466
EUROPE & USA				
DAX	25,970	(1.10)	6.04	236
Dow Jones	52,767	(0.79)	9.79	1,659
FTSE 100	10,789	58.41	8.64	381
NASDAQ	26,100	(1.03)	12.30	5,828
S&P 500	7,631	(0.71)	11.48	6,993
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.93	1.57	4.53	(30.86)
TLK US (USD)	14.74	1.10	0.55	(29.98)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	95	4.60	11.91	57.30
WTI (USD/bl)	90	5.20	10.71	58.25
Coal (USD/ton)	145	2.19	11.29	34.74
Copper (USD/mt)	14,275	(0.14)	3.51	14.90
Gold (USD/toz)	4,329	(2.45)	6.99	0.22
Nickel (USD/mt)	16,665	(1.16)	(3.39)	0.11
Tin (USD/mt)	54,633	(1.07)	(1.15)	34.71
Corn (USd/mt)	546	1.53	17.67	18.57
Palm oil (MYR/mt)	4,649	0.45	2.60	16.28
Soybean (USd/bu)	1,318	2.31	10.97	23.79
Wheat (USd/bsh)	783	1.10	19.01	38.56

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,726	17,726	18,000	16,690
AUD/USD	1.40	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	160.18	160.18	157.40	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	6.13	6.13	6.23	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.05	7.06	7.34	6.07
CDS - 5Y (bps)	84.96	84.91	93.60	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	2,028	2,223	3,220	(68,767)
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	6,600	1.14	5.83	(23.67)
IDXFIN Index	1,399	1.48	3.68	(9.78)
IDXTrans Index	1,794	0.92	9.57	(8.74)
IDXENER Index	3,340	2.39	12.49	(25.00)
IDXBASIC Index	1,822	(0.56)	9.51	(11.46)
IDXINDUS Index	1,667	3.71	3.41	(22.66)
IDXNCYC Index	715	0.28	3.73	(10.55)
IDXCYC Index	975	0.89	4.20	(20.49)
IDXHLTH Index	1,533	1.38	6.04	(25.74)
IDXPROP Index	833	0.46	6.78	(28.95)
IDXTECH Index	7,035	2.90	0.66	(26.17)
IDXINFRA Index	1,919	(0.12)	7.95	(28.15)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

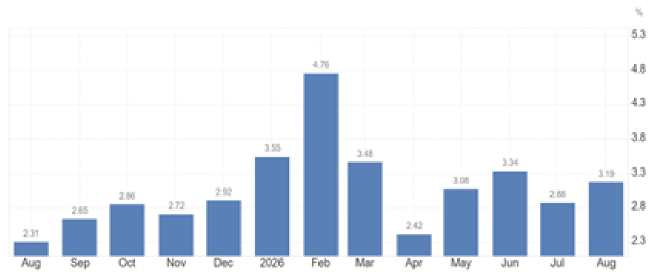
Bank Indonesia (BI) Projected 2027 Economic Growth at 5.2–6.0%

BI projected Indonesia's economic growth to accelerate to 5.2–6.0% in 2027 from 4.9–5.7% in 2026, supported by improving global growth, easing geopolitical risks and potentially stronger capital inflows to emerging markets. BI also forecast 2027 inflation at 1.5–3.5% and the rupiah at IDR 17,300–17,800/USD, underpinned by stronger economic fundamentals, healthy external balances, attractive investment returns and adequate FX reserves. (CNBC Indonesia)

Indonesia's Inflation Accelerated to 3.19% YoY in Aug-26

Indonesia's annual inflation accelerated to 3.19% YoY in Aug-26 from 2.28% in Jul-26, slightly above market expectations of 3.13%. The increase was driven by higher prices of food, beverages and cigarettes, alongside personal-care and transport costs. Core inflation rose to 2.92%, the highest since Mar-23, while monthly inflation turned positive at 0.21% MoM from -0.14% in Jul-26. (Trading Economics)

Exhibit 1. Indonesia Inflation YoY

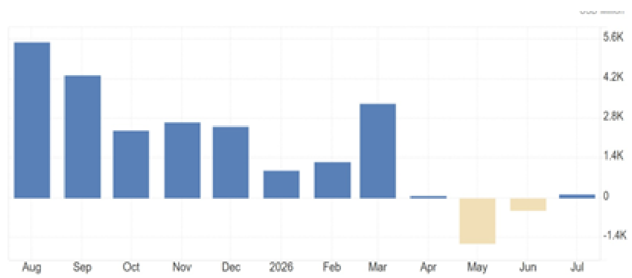


Sources: Trading Economics

Indonesia's Trade Surplus Narrowed to USD 0.13 bn in Jul-26

Indonesia posted a trade surplus of USD 0.13 bn in Jul-26, reversing market expectations for a USD 0.3 bn deficit but narrowing sharply from USD 4.13 bn in Jul-25. Exports grew 6.05% YoY, driven by non-oil & gas exports which increased 6.84% YoY to USD 25.43 bn, while imports surged 27.02% YoY amid higher oil prices. For 7M26, Indonesia recorded a trade surplus of USD 3.70 bn, with exports and imports growing 4.43% and 19.94% YoY, respectively. (Trading Economics)

Exhibit 2. Indonesia Balance of Trade

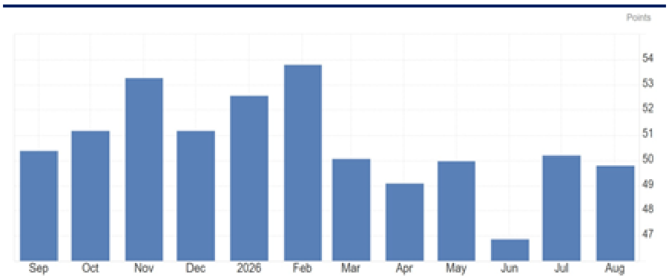


Sources: Trading Economics

Indonesia's Manufacturing PMI Slipped to 49.8 in Aug-26

Indonesia's S&P Global Manufacturing PMI slipped to 49.8 in Aug-26 from 50.2 in Jul-26, indicating a mild deterioration in manufacturing activity. (Trading Economics)

Exhibit 3. Indonesia Manufacturing PMI



Sources: Trading Economics

INDUSTRY

DPR Approved Destry Damayanti as BI Governor for 2026-2031

DPR approved Destry Damayanti as Governor of Bank Indonesia, alongside Aida S. Budiman as Senior Deputy Governor and Solikin M. Juhro as Deputy Governor, for the 2026-2031 period. The appointments followed the candidates' approval by Commission XI after completing the fit and proper test on 26 Aug-26. (Bloomberg Technoz)

Indonesia Stock Exchange (IDX) Delayed Minimum Stock Price Cut to IDR 1/sh

IDX delayed the implementation of its plan to lower the minimum stock price on the regular and cash markets from IDR 50/sh to IDR 1/sh, previously scheduled for 07 Sep-26, to the third or fourth week of Sep-26, as eight Exchange Members remain unprepared. IDX expects the policy to improve market liquidity and price discovery, while maintaining that it should not trigger foreign capital outflows. The exchange also expects the move to receive a positive response from global index providers, including MSCI and FTSE. (Tempo)

HEADLINE NEWS

COMPANY

BCAS: BBRI IJ – 7M26 Earnings Grew +8.0% YoY

BBRI IJ

Financial Highlight *(Bank Only)* (IDRbn)	Jul-25	Jun-26	Jul-26	%MoM	%YoY	7M25	7M26	%YoY	% of FY26F Cons
Interest Income	13,731	15,003	13,773	-8.2%	0.3%	95,580	95,545	0.0%	
Interest Expense	4,522	4,278	4,731	10.6%	4.6%	30,211	27,272	-9.7%	
Net interest income	**9,209**	**10,726**	**9,042**	-15.7%	-1.8%	**65,369**	**68,273**	4.4%	
Non interest income	3,512	3,914	4,028	2.9%	14.7%	30,598	31,205	2.0%	
Operating income	**12,722**	**14,639**	**13,071**	-10.7%	2.7%	**95,967**	**99,479**	3.7%	
Operating expense	5,145	2,150	5,242	143.8%	1.9%	36,058	34,565	-4.1%	
Provisioning	2,961	4,232	3,571	-15.6%	20.6%	24,042	26,864	11.7%	
Operating profit	**4,616**	**8,258**	**4,258**	-48.4%	-7.8%	**35,866**	**38,050**	6.1%	
PPOP	**7,577**	**12,490**	**7,829**	-37.3%	3.3%	**59,909**	**64,914**	8.4%	
Pre-tax profit	**4,591**	**8,222**	**4,201**	-48.9%	-8.5%	**35,568**	**37,802**	6.3%	
Net profit	**3,793**	**7,095**	**3,356**	-52.7%	-11.5%	**28,588**	**30,874**	8.0%	52.6%
Loan growth (%YoY)						5.3	14.5		
Deposit growth (% YoY)						5.3	11.0		
NIM (%)						6.3	6.1		
LDR						87.0%	89.7%		
CASA						65.7%	66.2%		

- BBRI Jul-26 net profit came in at IDR3.4tn (-52.7% MoM; -11.5% YoY), bringing 7M26 net profit to IDR30.9tn (+8.0% YoY), slightly above cosn at 52.6%.
- Jul-26 NII stood at IDR9.0tn (-15.7% MoM; -1.8% YoY), bringing 7M26 NII to IDR68.3tn (+4.4% YoY). NIM narrowed to 6.1% (vs. 6.3% in 7M25), while loan growth accelerated to +14.5% YoY, outpacing +11.0% YoY deposit growth.
- Jul-26 non-interest income came in at IDR4.0tn (+2.9% MoM; +14.7% YoY), bringing 7M26 non-interest income to IDR31.2tn (+2.0% YoY).
- Operating income reached IDR13.1tn (-10.7% MoM; +2.1% YoY), bringing 7M26 operating income to IDR99.5tn (+3.7% YoY).
- Jul-26 opex stood at IDR5.2tn (+143.8% MoM; +1.9% YoY), bringing 7M26 opex to IDR34.6tn (-4.1% YoY).
- Provisioning declined to IDR3.6tn (-15.6% MoM; +20.6% YoY), bringing 7M26 provisioning to IDR26.9tn (+11.7% YoY). 7M26 PPOP reached IDR64.9tn (+8.4% YoY).
- Key ratios: LDR increased to 89.7% (vs. 87.0% in 7M25), and CASA improved to 66.2% (vs. 65.7%).

HEADLINE NEWS

BCAS: SMGR IJ – 2Q26 Earnings Below Ours, In-Line with Cons

SMGR - results highlight (in IDRbn)	2Q25	1Q26	2Q26	Chg QoQ	Chg YoY	1H25	1H26	Chg YoY	% of BCAS FY26F	% of Cons FY26F
Sales	7,954	8,288	9,361	12.9%	17.7%	15,609	17,650	13.1%	48%	48%
Cost of revenues	(6,380)	(6,619)	(7,234)	9.3%	13.4%	(12,473)	(13,853)	11.1%		
Gross profit	**1,574**	**1,669**	**2,127**	**27.4%**	**35.1%**	**3,136**	**3,796**	**21.1%**	**49%**	**52%**
Operating expenses	(1,271)	(1,342)	(1,783)	32.8%	40.3%	(2,530)	(3,125)	23.5%		
Operating profit	**304**	**327**	**344**	**5.3%**	**13.3%**	**605**	**671**	**10.8%**	**33%**	**41%**
Depreciation	787	785	742	-5.4%	-5.7%	1,591	1,527	-4.0%		
EBITDA	**1,091**	**1,112**	**1,087**	**-2.2%**	**-0.4%**	**2,196**	**2,198**	**0.1%**	**43%**	**45%**
Interest income	42	57	53	-6.1%	26.8%	81	110	35.4%		
Interest expense	(208)	(172)	(163)	-5.3%	-21.5%	(426)	(335)	-21.2%		
Other income (loss)	(78)	(50)	6	nm	nm	(96)	(44)	-53.9%		
Sum other income (loss)	**(244)**	**(165)**	**(104)**	**-37.0%**	**-57.3%**	**(440)**	**(270)**	**-38.8%**		
Income from asso. company	(6)	(5)	(4)	-22.7%	-36.1%	(10)	(9)	-8.4%		
Pre-tax profit	**54**	**156**	**236**	**51.0%**	**339.6%**	**155**	**392**	**152.7%**	**28%**	**42%**
Tax	(51)	(90)	(96)	6.7%	86.8%	(117)	(185)	58.0%		
Profit before MI	**2**	**67**	**140**	**110.8%**	**5533.9%**	**38**	**207**	**445.9%**		
MI	(5)	14	8	-45.2%	-247.5%	2	21	934.2%		
Net profit	**(3)**	**80**	**148**	**84.1%**	**nm**	**40**	**228**	**471.0%**	**28%**	**50%**
Profit margin										
Gross	19.8%	20.1%	22.7%			20.1%	21.5%			
Operating	3.8%	3.9%	3.7%			3.9%	3.8%			
EBITDA	13.7%	13.4%	11.6%			14.1%	12.5%			
Pretax margin	0.7%	1.9%	2.5%			1.0%	2.2%			
Net	0.0%	1.0%	1.6%			0.3%	1.3%			

- 2Q26 net profit came in at IDR148bn (+84.1% QoQ), bringing 1H26 net profit to IDR228bn (+471.0% YoY). This well below our numbers 28% but in line at 50% of consensus, mainly supported by a sharp improvement in pre-tax profit to IDR236bn (+51.0% QoQ; +339.6% YoY) and lower interest expenses.
- 2Q26 revenue rose to IDR9.4tn (+12.9% QoQ; +17.7% YoY), bringing 1H26 revenue to IDR17.7tn (+13.1% YoY), representing 48% of both our and consensus FY26F. The growth was driven by stronger cement demand, with total sales volume up 5.6% YoY to 18.2mn tonnes.
- Profitability improved overall, with 1H26 gross and operating margins expanding to 21.5% and 3.8% (vs. 20.1% and 3.9% in 1H25). However, EBITDA margin declined to 12.5% due to higher transportation costs. Lower finance costs (-21.2% YoY) further supported bottom-line growth.

VKTR Teknologi Mobilitas (VKTR) Signed Non-Binding Term Sheet for up to IDR 2 Tn Funding

VKTR signed an indicative non-binding term sheet with PT Danantara Investment Management (DIM) and PT Bakrie & Brothers (BNBR) for potential financing of up to IDR 2 tn to support the expansion of its mobility-as-a-service (MaaS) business. The proposed funding, which will carry a conversion option subject to definitive documentation, is intended primarily to finance the procurement of electric buses and/or electric trucks. As the agreement remains non-binding, the final terms and transaction structure have yet to be determined. VKTR expects the potential funding to support the future revenue growth of the co. and its subsidiaries. (Company)

Perusahaan Gas Negara (PGAS) Signed Gas Sales Agreement with MontD'Or Oil

PGAS signed a gas sales agreement with MontD'Or Oil for gas supplies of 5.45 BBTUD from 2026 to 2034 from the Tungkal Block in Jambi. The additional gas supply is expected to strengthen PGAS' reliability in distributing gas to customers across Sumatra. PGAS also plans to integrate domestic gas supplies through its pipeline network and LNG infrastructure. (IDNFinancials)

Bumi Resources (BUMI) Started Construction of 2 mn Tons/Year Coal-to-Methanol Gasification Project

BUMI, through its subsidiaries PT Arutmin Indonesia and PT Kaltim Prima Coal (KPC), commenced construction of a coal-to-methanol gasification project through PT Bumi Etam Chemical (BEC) in Kutai Timur, East Kalimantan. The project will cover 93 ha with a planned production capacity of 2 mn tons of methanol/year, requiring 7.70–7.78 mn tons of low-calorie coal/year. The project is expected to reduce Indonesia's methanol imports and save up to IDR 7.1 tn in foreign exchange annually. FEED and the EPCC Framework Agreement were initiated in Jul-26, with commissioning targeted for 2029. (IDXChannel)

Dian Swastatika Sentosa (DSSA) Prepared to Capture Opportunities from 100 GWp Solar Power Program

DSSA is prepared to pursue expansion opportunities from the govt.'s 100 GWp solar power program, particularly through its solar panel manufacturing subsidiary PT Trina Mas Agra Indonesia (TMAI). The program requires an estimated USD 71.3 bn in investment, with the initial 14 projects totaling 5.3 GWp and requiring around USD 7.7 bn. TMAI has been involved in discussions for the initial 4.5 GWp projects and operates a solar cell and module facility in Kendal with annual capacity of 1 GW each and TKDN of up to 60%. DSSA plans to participate as both a potential solar power developer and solar module supplier. (Kontan)

HEADLINE NEWS

Chandra Asri Pacific (TPIA) Opened CPN Port Infrastructure to External Users
TPIA's subsidiary, PT Chandra Pelabuhan Nusantara (CPN), obtained a General Terminal Operation Business License from the Directorate General of Sea Transportation, allowing its port infrastructure to serve external industrial users. CPN operates three berths with capacities of up to 80,000 DWT, 6,000 DWT, and 10,000 DWT, respectively, supported by 56 storage tanks with a combined capacity of 501,606 cu m. (Emitennews)

Trisula International (TRIS) Distributed IDR 2.27/sh Interim Dividend
TRIS distributed an FY26 interim dividend of IDR 2.27/sh, totaling IDR 7.01 bn (Div. yield: 1.28%). The schedule is as follows:
- Cum Date (Reg & Neg): 09 Sep-26
- Ex Date (Reg & Neg): 10 Sep-26
- Cum Date (Cash): 11 Sep-26
- Ex Date (Cash): 14 Sep-26
- Recording Date: 11 Sep-26
- Payment Date: 23 Sep-26

(Kontan)

BSA Logistics Indonesia (WBSA) Reported 42.6% YoY Revenue Growth, While Net Profit Fell 95.5%
WBSA recorded 1H26 revenue of IDR 1.95 tn, up 42.6% YoY from IDR 1.37 tn. However, net profit fell 95.5% YoY to IDR 1.02 bn, mainly due to margin pressure and higher operating costs. Gross profit declined 20.7% YoY to IDR 139.7 bn, while EBITDA fell 6.5% YoY to IDR 96.4 bn. Gross margin decreased to 7.17% from 12.9%, while EBITDA margin fell to 4.94% from 7.55%. (Kontan)

Krakatau Steel (KRAS) Strengthened Water Business Through New WTP Krenceng II
KRAS, through its subsidiary PT Krakatau Tirta Industri (KTI), commenced operations of New WTP Krenceng II and a Command Center to strengthen water supply and operational efficiency in Cilegon and surrounding areas. New WTP Krenceng II has a water treatment capacity of 600 lps and utilized around 1,750 tons of downstream steel products from Krakatau Steel. The Command Center provides real-time monitoring and control across KTI facilities to support faster decision-making and operational efficiency. (Bisnis.com)

Indocement Tunggal Prakarsa (INTP) Appointed New Vice President Director
INTP appointed Jose Maria Magrina Vadillo as Vice President Director, effective 1 Sep-26 until the closing of the co's Annual GMS for FY28 in 2029. The appointment was based on the resolution of the Annual GMS held on 21 May-26. Jose Maria, a Spanish national, previously served as CEO of Suez Cement, Heidelberg Cement Group from 2016 to 2022. (Emitennews)

Lancartama (TAMA) Reported IDR 96.63 bn Net Loss in 1H26
TAMA reported 1H26 net loss of IDR 96.63 bn, widening 2,121% YoY from IDR 4.35 bn, while revenue declined 58.36% YoY to IDR 5.85 bn from IDR 14.05 bn. Gross profit fell to IDR 3.08 bn from IDR 5.73 bn, while a surge in other expenses to IDR 91.64 bn drove operating loss to IDR 91.35 bn from operating profit of IDR 2.52 bn. (Emitennews)

J Resources Asia Pasifik (PSAB) Reported 803% YoY Net Profit Growth in 1H26
PSAB reported 1H26 net profit of USD 177.89 mn, up 803% YoY from USD 19.7 mn, mainly supported by a one-off USD 298.6 mn gain from the divestment of its Doup gold mine to Astra Group's United Tractors (UNTR). Excluding the divestment gain, PSAB would have recorded a pre-tax loss of USD 108.34 mn, partly due to a USD 102.92 mn write-off of mining properties at Penjom, Malaysia, and higher impairment and amortization charges. Operationally, sales rose 14.5% YoY to USD 160.64 mn, while gross profit increased 61.0% YoY to USD 141.69 mn. (Bloomberg Technoz)

Apexindo Pratama Duta (APEX) Executed IDR 70.87 bn Private Placement to Settle Debt
APEX executed a private placement of 218.09 mn Series B shares at IDR 325/sh, equivalent to 5.79% of its enlarged share capital, to settle USD 4.1 mn of outstanding debt owed to offshore syndicated creditors. The transaction was conducted through the compensation of creditors' receivables for the newly issued shares, meaning APEX will not receive cash proceeds from the private placement. The transaction is aimed at improving the co's financial position. (Emitennews)

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

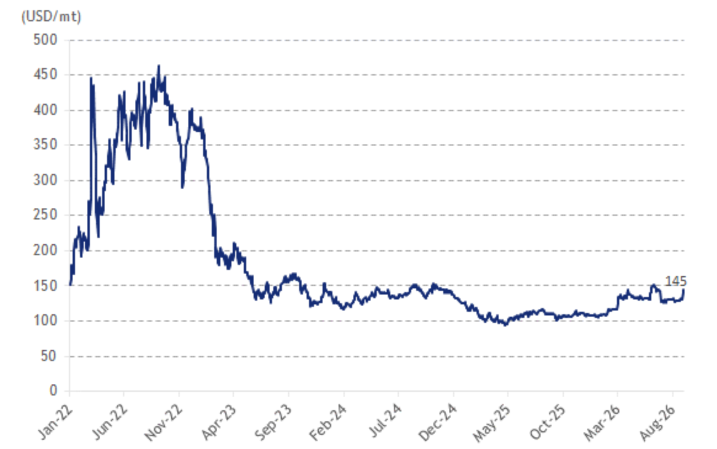
List of events

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

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*

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