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- US Added 162k Jobs in Aug-26, Above Market Expectations
- Lembaga Penjamin Simpanan (LPS) Urged Large Depositors to Follow Deposit Guarantee Rate

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- Badan Urusan Logistik (BULOG) Planned to Distribute 110k Tons of Rice Through Modern Retailers
- Eight Indonesian Airports Temporarily Closed Due to Anak Krakatau Volcanic Ash

COMPANY

- BCAS: BULL IJ - 2Q26 – Charter Rate Surge Drives Strong Earnings Beat; Above Ours and Street
- Bumi Resources (BUMI) Acquired Loyal Metals, Adding Australian Copper-Gold Exposure
- Petrindo Jaya Kreasi (CUAN) Negotiated to Acquire Control of Singaraja Putra (SINI)
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- NexAI Digital Infrastruktur (MGLV) Assumed IDR 8,400/sh Rights Issue Price
- Waskita Karya (WSKT) Bondholders Approved Bond Restructuring
- Metrodata Electronics (MTDL) Accelerated Agentic AI Adoption to Strengthen AI Business
- Bank BTPN Syariah (BTPS) Planned IDR 1 tn Share Buyback
- Modernland Realty (MDLN) Planned Second EGM to Discuss Asset Transfer
- FKS Food Sejahtera (AISA) Revitalized Legacy Brands Through Product Innovation
- Swayasa Prakarsa (SWAP) Postponed IPO Due to Pending OJK Effective Statement
- Asuransi Bintang (ASBI) Suspended Finance Director Amid Alleged Embezzlement Case
- Mitra Komunikasi Nusantara (MKNT) Recorded 6,556% YoY Revenue Growth in 1H26
- Sunindo Pratama (SUNI) Secured USD 3.19 mn Casing Supply Contract from Pertamina EP

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,636	(0.47)	(23.25)	785
LQ45	658	(0.78)	(22.32)	321
Hang Seng	25,651	1.74	0.08	14,499
KOSPI	6,687	1.64	58.68	12,766
Nikkei 225	65,021	1.26	29.16	44,064
PCOMP	6,091	0.35	0.62	33
SET	1,596	1.18	26.67	1,790
SHCOMP	3,930	(0.30)	(0.98)	135,035
STI	5,802	0.94	24.88	1,171
TWSE	46,551	1.51	60.72	25,393
EUROPE & USA				
DAX	26,046	0.17	6.35	246
Dow Jones	53,414	(0.51)	11.13	1,594
FTSE 100	10,831	59.02	9.06	247
NASDAQ	26,507	(0.29)	14.05	6,351
S&P 500	7,719	(0.38)	12.75	7,235
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	13.06	(1.21)	2.67	(30.16)
TLK US (USD)	14.85	0.27	(2.75)	(29.45)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	0.80	23.55	60.01
WTI (USD/bl)	91	0.20	22.96	60.46
Coal (USD/ton)	149	1.12	13.60	38.28
Copper (USD/mt)	14,416	0.57	2.48	16.04
Gold (USD/toz)	4,430	(0.96)	8.63	2.56
Nickel (USD/mt)	16,846	0.36	(2.02)	1.20
Tin (USD/mt)	54,866	(0.16)	(2.01)	35.28
Corn (USd/mt)	537	(0.74)	15.31	16.56
Palm oil (MYR/mt)	4,608	(0.58)	1.25	15.26
Soybean (USd/bu)	1,310	(0.49)	11.21	23.04
Wheat (USd/bsh)	734	(2.68)	11.68	29.97

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,637	17,637	17,890	16,690
AUD/USD	1.39	1.39	1.42	1.50
CAD/USD	1.38	1.38	1.39	1.37
CNY/USD	6.71	6.71	6.75	6.99
USD/EUR	1.16	1.16	1.16	1.17
JPY/USD	155.89	156.26	157.76	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	5.65	5.65	5.93	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.12	7.12	7.28	6.07
CDS - 5Y (bps)	83.54	83.64	90.38	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(30)	1,824	4,641	(68,055)
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	6,636	(0.47)	5.01	(23.25)
IDXFIN Index	1,413	(0.40)	4.03	(8.83)
IDXTrans Index	1,825	(1.09)	9.72	(7.19)
IDXENER Index	3,372	0.22	13.23	(24.29)
IDXBASIC Index	1,817	(0.41)	6.32	(11.73)
IDXINDUS Index	1,687	0.18	4.37	(21.70)
IDXNCYC Index	722	(1.07)	3.93	(9.74)
IDXCYC Index	986	0.19	3.78	(19.59)
IDXHLTH Index	1,518	(0.70)	2.79	(26.45)
IDXPROP Index	842	(0.01)	5.80	(28.24)
IDXTECH Index	7,125	(0.76)	3.59	(25.23)
IDXINFRA Index	1,912	(0.30)	6.54	(28.44)

Source: Bloomberg

BCAsekuritas

HEADLINE NEWS

MACROECONOMY

US and Iranian Forces Exchanged Fire Near Kharg Island, Raising Oil Supply Risks
US and Iranian forces exchanged fire around Iran on 5 Sep-26, with the US striking three Iranian oil carriers, including one near Kharg Island, after Iran's IRGC launched ballistic missiles at two US Navy ships. Iranian state media also reported that four US missiles hit a tanker near Kharg's anchorage, although the report said there were no casualties and the crew was evacuated. The incident heightened concerns over Iran's oil exports, as Kharg Island handled around 90% of the country's crude exports before the war, while Brent crude settled at USD 96.28/bbl on 5 Sep-26, its highest level since Jul-26. (Reuters)

US Unemployment Rate Remained at 4.1% in Aug-26

The US unemployment rate remained unchanged at 4.1% in Aug-26, in line with market expectations, while the number of unemployed increased by 115k to 7.03 mn. Total employment rose by 569k to 162.75 mn, while the labor force expanded by 683k to 169.78 mn, lifting the labor force participation rate to 61.6% from 61.4% in Jul-26. Meanwhile, the broader U-6 unemployment rate eased to 7.7% from 7.9%, indicating a modest improvement in broader labor-market conditions. (Trading Economics)

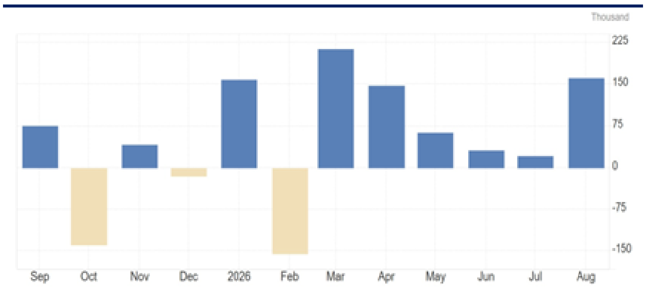
Exhibit 1. US Unemployment Rate

Sources: Trading Economics

US Added 162k Jobs in Aug-26, Above Market Expectations

The US economy added 162k nonfarm payroll jobs in Aug-26, the strongest increase in five months and well above market expectations of 56k, following a revised 23k gain in Jul-26. Employment growth was led by food services and drinking places (+59k) and local govt. education (+42k), while manufacturing added 16k and healthcare increased 13k. Meanwhile, information employment declined by 23k, while payroll growth for Jun-Jul was revised up by a combined 55k. (Trading Economics)

Exhibit 2. US Non Farm Payrolls



Sources: Trading Economics

Lembaga Penjamin Simpanan (LPS) Urged Large Depositors to Follow Deposit Guarantee Rate
LPS urged large depositors, including corporations and govt. institutions, to stop requesting special deposit rates above the LPS guarantee rate, with the transition expected to take place gradually as existing contracts expire. LPS also welcomed the Finance Ministry's policy requiring its Special Mission Vehicles (SMVs) to place funds at lower deposit rates, which could reduce banks' cost of funds and support lower lending rates. The policy is expected to gradually increase the proportion of deposits covered by LPS guarantees and strengthen banking intermediation, with implementation for new deposits targeted toward 2027. (Bloomberg Technoz)

INDUSTRY

Deeper Cobalt Discounts Add to Squeeze on Indonesian Nickel Producers' Margins
Chinese EV battery makers are demanding deeper discounts for cobalt contained in Indonesian MHP, with payable rates falling to 67% of cobalt metal prices from around 90% in early-Aug-26. The lower payables could further pressure margins for Indonesian HPAL operators already facing higher ore and sulphur costs, with the impact potentially spreading to producers as 4Q26 supply deals are negotiated. Sustained weakness in cobalt revenue could force higher-cost producers to reduce output, while improving cobalt hydroxide supply from the DRC is adding further pressure on payables. (Reuters)

Badan Urusan Logistik (BULOG) Planned to Distribute 110k Tons of Rice Through Modern Retailers
Perum BULOG coordinated with modern retail networks nationwide to distribute 110k tons of rice over the next month, comprising 75k tons of premium rice and 35k tons of medium rice, to strengthen supply and maintain consumer prices within the govt.-set HET. As of 5 Sep-26, BULOG had distributed around 756k tons of SPHP rice, while govt. rice reserves stood at around 4.9 mn tons. The distribution comes amid tighter premium rice supply at several modern retailers, while prices of super I, super II, and medium II rice increased 0.26%, 0.29%, and 0.31% DoD, respectively, on 4 Sep-26. (Bloomberg Technoz)

HEADLINE NEWS

Eight Indonesian Airports Temporarily Closed Due to Anak Krakatau Volcanic Ash

The Transportation Ministry reported that eight airports were temporarily closed on 6 Sep-26 due to volcanic ash from the Anak Krakatau eruption, including Soekarno-Hatta, Halim Perdanakusuma, Radin Inten II, Husein Sastranegara, Budiarto Curug, Pondok Cabe, Taufik Kiemas, and Atung Bungsu. As of 10:35 WIB, 373 flights were affected, including 202 at Soekarno-Hatta, comprising 172 cancellations, 18 delays, 7 postponements, 4 diversions, and 1 return to base, while Radin Inten II and Halim Perdanakusuma recorded 8 and 29 cancellations, respectively. The remaining 277 affected flights involved arrivals and departures to or from the affected airports. (Bloomberg Technoz)

COMPANY

BCAS: BULL IJ - 2Q26 – Charter Rate Surge Drives Strong Earnings Beat; Above Ours and Street

BULL IJ				QoQ	YoY			YoY	6M26/	6M26/
Profit and loss statement (USDmn)	**2Q25**	**1Q26**	**2Q26**	**(%)**	**(%)**	**6M25**	**6M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**31**	**44**	**85**	**92.9**	**176.8**	**70**	**129**	**84.0**	**37.8**	**43.6**
COGS	(22)	(25)	(37)	46.4	65.5	(51)	(63)	23.6		
Gross profit	**8**	**19**	**48**	**157.0**	**484.4**	**19**	**66**	**243.3**	**50.1**	**55.2**
Opex	(2)	(2)	(3)	38.5	92.8	(3)	(5)	46.9		
EBIT	**7**	**16**	**45**	**172.2**	**573.7**	**16**	**61**	**285.7**	**54.2**	**55.0**
EBITDA	**11**	**22**	**50**	**130.3**	**341.7**	**24**	**71**	**191.1**	**49.9**	**52.8**
Other income/(expenses)										
Net interest income/(expense)	(3)	(2)	(3)	50.0	0.4	(7)	(5)	(19.4)		
Others	(2)	(0)	3	n.a	n.a	(2)	3	(223.4)		
Pre-tax profit	**1**	**14**	**44**	**210.4**	**4,033.0**	**7**	**58**	**738.5**		
Net profit	**1**	**14**	**44**	**210.1**	**4,055.9**	**7**	**58**	**739.5**	**61.8**	**67.1**
Gross margin (%)	*26.6*	*42.1*	*56.1*	14.0	29.5	*27.5*	*51.3*	23.8		
EBIT margin (%)	*21.6*	*37.3*	*52.6*	15.3	31.0	*22.6*	*47.4*	24.8		
Pre-tax margin (%)	*3.5*	*32.4*	*52.2*	19.7	48.7	*10.0*	*45.4*	35.5		
Net margin (%)	*3.5*	*32.4*	*52.1*	19.7	48.6	*9.9*	*45.4*	35.4		
Balance sheet (USD k)	**Jun-25**	**Mar-26**	**Jun-26**							
Cash and equivalents	4	20	19							
Total assets	327	408	461							
Total liabilities	159	190	199							
Interest bearing liabilities	105	127	156							
Equity	165	215	259							
ROA (%)	*1.3*	*14.0*	*38.3*							
ROE (%)	*2.6*	*26.5*	*68.1*							
Gearing (%)	*63.7*	*59.3*	*60.2*							

- In 2Q26, BULL's revenue jumped to USD 85mn (+92.9% QoQ; +176.8% YoY), supported by a sharp increase in charter rates amid favorable tanker market conditions. This brought 6M26 revenue to USD 129mn (+84.0% YoY), representing 37.8% of our estimate and 43.6% of consensus, indicating revenue remained below expectations despite strong sequential growth.
- Higher TCE translated into significant margin expansion, with 2Q26 gross profit surging to USD 48mn (+157.0% QoQ; +484.4% YoY), while EBIT reached USD 45mn (+172.2% QoQ; +573.7% YoY). Gross margin expanded to 56.1% (+14.0ppt QoQ; +29.5ppt YoY), while EBIT margin increased to 52.6% (+15.3ppt QoQ; +31.0ppt YoY). Consequently, 6M26 EBIT reached USD 61mn (+285.7% YoY), equivalent to 54.2% of our estimate and 55.0% of consensus, indicating stronger-than-expected profitability.
- At the bottom line, 2Q26 net profit reached USD 44mn (+210.1% QoQ; +40x YoY), supported by stronger operating profitability amid the favorable charter rate environment. This brought 6M26 net profit to USD 58mn (+739.5% YoY), reaching 61.8% of our estimate and 67.1% of consensus, indicating strong earnings delivery.
- Overall, 2Q26 results highlight a sharp earnings acceleration driven by favorable charter rates, with geopolitical tensions supporting tanker market conditions. We maintain our BUY rating with a target price of IDR 700/share.

HEADLINE NEWS

Bumi Resources (BUMI) Acquired Loyal Metals, Adding Australian Copper-Gold Exposure
BUMI completed the acquisition of 100% of Loyal Metals Ltd, an ASX-listed critical-minerals exploration company, for AUD 79.1m, equivalent to around IDR 1.00tn. Loyal's key asset is the Highway Reward Copper-Gold Project in Queensland, a historical high-grade mine that produced 3.65Mt at 5.7% Cu and 4.5 g/t Au, with recent drilling identifying a broader mineralised system, including 179m at 1.47% CuEq. The acquisition provides BUMI with exposure to a potentially large-scale copper-gold development asset in Australia, although the project remains at the exploration/development stage. (Company)

Petrindo Jaya Kreasi (CUAN) Negotiated to Acquire Control of Singaraja Putra (SINI)
CUAN, through its subsidiaries PT Kreasi Jasa Persada and Petrosea (PTRO), is negotiating with SINI shareholders on the mechanism, price, and expected completion timeline of the planned acquisition. CUAN currently holds a direct and indirect 27.78% stake in SINI and targets becoming its largest shareholder with control over the company's direction, policies, and management, subject to negotiations and required approvals. Following completion, CUAN will conduct a mandatory tender offer in accordance with applicable regulations, with the acquisition aimed at expanding the group's assets and business network as part of its long-term integrated mining and mining services strategy. (CNBC Indonesia)

PP Persero (PTPP) and Adhi Karya (ADHI) Targeted Merger Completion by End-2026
PTPP and ADHI are targeting the completion of their merger by end-Dec-26, although the plan remains under review and due diligence, with no final merger structure or surviving entity determined. The timeline remains indicative and depends on the completion of PTPP's restructuring, study results, corporate and regulatory approvals, and the readiness of both parties. Further evaluation will consider financial, operational, legal, tax, governance, and risk management aspects before the merger proceeds. (Emitennews)

Adhi Karya (ADHI) Targeted Business Structure Simplification to Strengthen Core Contracting Business
ADHI is being directed by BP BUMN and Danantara to simplify its business structure from 18 entities and refocus on its core contracting business, while stopping the establishment of new subsidiaries. The restructuring is also aimed at strengthening ADHI's financial condition, with financial restructuring targeted for completion in Sep-26, while subsidiaries in the property sector, including Adhi Commuter Properti, will undergo comprehensive due diligence to determine the appropriate treatment of their businesses and assets. (Emitennews)

NexAI Digital Infrastruktur (MGLV) Assumed IDR 8,400/sh Rights Issue Price
MGLV assumed a rights issue exercise price of IDR 8,400/sh, potentially raising around IDR 2.4 tn from the issuance of up to 285.7 mn new shares, although the exercise price remains subject to change and is not yet final. If fully subscribed by existing shareholders, around IDR 668.6 bn of the proceeds will be used to acquire receivables from controlling shareholder PT Nextier Datamate Center related to PT Nextier Askara Center and PT Nextier GenAi Center, with the remaining proceeds allocated for working capital, capex, trade payables, and data center operations. The RUPS schedule was also postponed from 3 Sep-26 to 7 Sep-26. (IDXChannel)

Waskita Karya (WSKT) Bondholders Approved Bond Restructuring
WSKT's bondholders approved all proposed restructuring measures for its Obligasi III Tahap IV Tahun 2019, including a tenor extension, potentially paving the way for the lifting of WSKT's share suspension by IDX. As of Jun-26, WSKT had reduced total debt by 20.8% to IDR 66.5 tn from around IDR 84 tn at end-2023, while past-due vendor debt fell 97.1% to IDR 48 bn and past-due tax liabilities had been fully settled. Meanwhile, 1H26 revenue grew 58.49% YoY to IDR 4.92 tn, supported by School for the People and irrigation projects, while new contract value reached IDR 5.1 tn, mainly from connectivity and water infrastructure projects. (Emitennews)

Metrodata Electronics (MTDL) Accelerated Agentic AI Adoption to Strengthen AI Business
MTDL accelerated Agentic AI adoption in Indonesia, supported by more than 100 use cases, some of which have entered the adoption stage. In 1H26, its Data & AI business grew 52% YoY, while Hybrid AI (Hybrid IT & Infrastructure) grew 171% YoY, although both contributed less than 10% of the Digital Solutions & Consulting unit's total revenue. MTDL currently offers two Agentic AI models, Knowgen.AI for workflow efficiency among SMEs and Megarock for broader business applications, including chatbots, intelligent document processing, AI coding and summarization, demand forecasting, and automated quality inspection and predictive maintenance. (Emitennews)

Bank BTPN Syariah (BTPS) Planned IDR 1 tn Share Buyback
BTPS plans to conduct a share buyback with a maximum budget of IDR 1 tn, including brokerage commissions and other related costs, funded from the co.'s equity. The buyback will not exceed 10% of the issued capital and will be conducted within 12 months following approval from the EGM, with the timing depending on market conditions. BTPS stated that the buyback is expected to support share trading liquidity, while the co. maintains sufficient capital adequacy to ensure the action does not affect its business and operations. (Emitennews)

HEADLINE NEWS

Modernland Realty (MDLN) Planned Second EGM to Discuss Asset Transfer

MDLN will hold a second EGM to seek shareholder approval for the transfer, disposal, and/or pledging of assets exceeding 50% of the co.'s net assets after the first EGM on 4 Sep-26 failed to meet the required quorum. The second EGM for the first agenda will be held no earlier than 10 days and no later than 21 days after the first meeting, with the proposed asset transaction subject to shareholder approval and applicable regulations. Meanwhile, shareholders approved the second agenda concerning amendments to Article 3 of MDLN's Articles of Association on business purposes and activities to comply with the latest KBLI requirements. (Bisnis.com)

FKS Food Sejahtera (AISA) Revitalized Legacy Brands Through Product Innovation

AISA sought to revitalize its long-standing brands, including Taro, Mie KremezZ, Bihunku, Gulas, Tanam Jagung, Superior, and Ayam 2 Telor, through product innovation and culinary campaigns targeting both household consumers and food-service businesses. In 1H26, net sales increased 10.42% YoY to IDR 1.05 tn, supported by snacks sales of IDR 675.76 bn (+12.4% YoY) and staple food sales of IDR 446.6 bn (+9.9% YoY). Gross profit rose to IDR 378.66 bn from IDR 363.47 bn, while net profit attributable to the parent declined to IDR 41.92 bn from IDR 43.3 bn. (Bisnis.com)

Swayasa Prakarsa (SWAP) Postponed IPO Due to Pending OJK Effective Statement

SWAP postponed its IPO after IDX received the co.'s postponement request on 1 Sep-26, as it had not yet obtained the Effective Statement from OJK. The delay also resulted from the expiration of its financial statements as of 28 Feb-26, which were valid only until 31 Aug-26, requiring SWAP to update its financial statements before proceeding with the offering. The IPO had initially been scheduled for the offering period of 2–8 Sep-26, allotment on 8 Sep-26, and IDX listing on 10 Sep-26. (Emitennews)

Asuransi Bintang (ASBI) Suspended Finance Director Amid Alleged Embezzlement Case

ASBI suspended Finance and Services Director Jenry Cardo Manurung from his position effective 8 Sep-26 following reports of alleged embezzlement involving funds and investments, as well as alleged embezzlement in office and money laundering. The cases were reported to Bareskrim Polri on 21 Aug-26 and South Jakarta Metro Police on 31 Aug-26, respectively. The suspension was decided by ASBI's Board of Commissioners through a resolution dated 26 Aug-26. (Emitennews)

Mitra Komunikasi Nusantara (MKNT) Recorded 6,556% YoY Revenue Growth in 1H26

MKNT recorded net revenue of IDR 75.88 bn in 1H26, surging 6,556.14% YoY from IDR 1.14 bn, while gross profit turned positive at IDR 15.71 bn from a gross loss of IDR 1.69 bn in 1H25. However, the co. remained loss-making, with net loss widening 56.23% YoY to IDR 4.14 bn, driven by higher general and administrative expenses of IDR 12.61 bn and other expenses of IDR 5.77 bn. Total assets increased 75.76% to IDR 1.45 tn as of Jun-26, alongside a 75.90% increase in liabilities to IDR 1.47 tn, while MKNT's shares remained suspended at IDR 1/sh. (Emitennews)

Sunindo Pratama (SUNI) Secured USD 3.19 mn Casing Supply Contract from Pertamina EP

SUNI secured a contract from PT Pertamina EP on 4 Sep-26 for the procurement of 13 3/8-inch Low Grade casing for Regional 1 through TFC, valued at USD 3.19 mn or around IDR 56.28 bn, with a contract period of 6 months and 50 calendar days. The contract adds to SUNI's projects from the Pertamina Group in 2026, including a IDR 43.74 bn Wellhead and Xmas Tree procurement contract from Pertamina Regional 1 and a IDR 62.55 bn Wellhead Component contract from Pertamina Hulu Rokan. (IDXChannel)

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

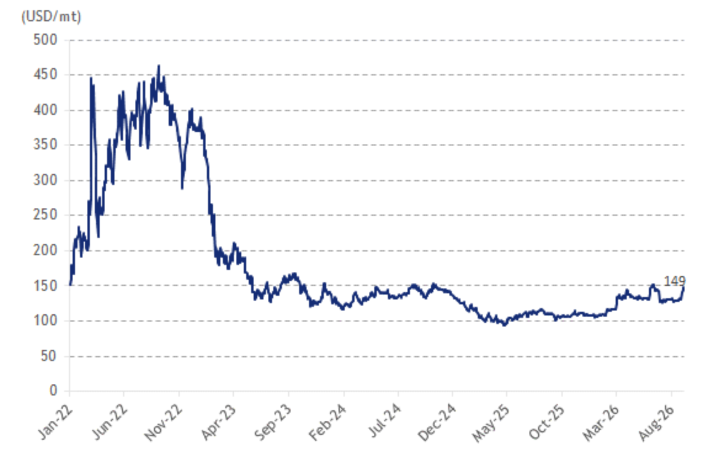
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI 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
7 September 2026

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,050	7,800	204,442	1.8	42.4	286.7	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	5.9	0.9	0.8	0.1	0.2	14.5	14.0
AUTO	BUY	3,390	3,150	16,339	0.1	14.0	8.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.4	11.4	7.3	6.8	1.6	1.5	3.4	4.4	13.0	13.0
Sector				220,781	1.9		294.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.4	7.9	6.5	6.3	1.2	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,960	5,690	147,697	1.3	35.0	207.4	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.7	5.4	n.a.	n.a.	1.0	1.0	6.7	-	17.5	18.6
BBRI	HOLD	3,410	4,400	516,816	4.5	45.5	843.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.9	8.3	n.a.	n.a.	1.6	1.5	10.0	10.0	18.4	18.2
BMRI	BUY	4,460	6,500	416,267	3.6	40.3	759.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.1	6.4	n.a.	n.a.	1.2	1.0	8.9	8.7	17.1	16.0
Sector**				1,158,932	10.1		1,811	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	7.2	6.66	-	-	1.3	1.17	4.9	4.4	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,600	8,200	19,214	0.2	24.6	9.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.7	11.2	4.2	-	0.9	0.8	4.6	6.0	7.6	2.3
SMGR	HOLD	1,785	2,800	12,051	0.1	46.6	34.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	63.8	14.9	3.4	2.5	0.3	0.3	5.4	1.3	0.4	1.8
Sector				31,266	0.3		44.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	31.8	12.6	3.9	1.0	0.7	0.6	4.9	4.2	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,740	2,740	78,913	0.7	28.3	92.5	(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	26,150	27,990	29,548	0.3	31.8	42.6	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.1	3.7	3.0	-	0.9	0.8	11.3	5.9	10.0	19.0
AADI	BUY	11,175	13,470	87,019	0.8	18.3	105.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.3	3.7	4.4	2.4	1.3	1.0	5.3	7.3	21.0	27.0
PTBA	HOLD	2,890	3,420	33,295	0.3	34.0	52.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.4	2.5	6.3	1.2	1.5	1.0	11.1	1.6	13.0	39.0
Sector				228,774	2.0		293.2	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.9	4.7	3.0	1.1	1.1	0.9	10.2	7.0	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,300	33,000	94,372	0.8	32.2	114.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.2	5.4	#VALUE!	#VALUE!	0.9	0.8	8.1	6.8	9.0	9.0
DEWA	BUY	452	800	18,391	0.2	65.0	286.3	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.3	20.5	12.2	9.0	2.1	1.9	n.a.	0.4	74.0	10.0
Sector				112,763	1.0		401.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.9	7.9	#VALUE!	#VALUE!	1.1	1.0	6.8	5.7	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,400	1,900	28,103	0.2	26.9	25.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.3	2.2	7.1	8.4	20.0	23.0
PGAS*	BUY	1,540	2,300	37,332	0.3	41.7	54.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0
MEDC*	BUY	1,485	2,500	37,327	0.3	24.5	72.7	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	3.6	4.3	4.0	17.0
Sector				102,762	0.9		152.2	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	6.6	7.3	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,375	9,150	86,007	0.8	18.5	34.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.3	7.4	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	BUY	7,250	8,450	63,658	0.6	45.0	51.0	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.3	11.8	15.5	16.0
MYOR	BUY	1,575	2,800	35,215	0.3	14.2	15.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.3	10.2	6.9	6.0	1.9	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	580	1,500	3,588	0.0	6.9	0.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.6	9.0	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	358	390	10,740	0.1	16.4	9.4	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	206.5	477.4	23.9	32.8
UNVR	HOLD	1,710	1,900	65,237	0.6	15.0	30.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.5	15.7	11.3	10.2	14.6	19.1	4.5	9.0	230.7	230.7
Sector				300,959	2.6		205.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.1	55.2	5.8	5.0	7.1	6.5	10.6	22.3	20.9	18.4
Sector excl UNVR				235,722	2.1		175.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.5	66.2	4.3	3.6	5.1	3.0	12.3	26.0	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,081	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.	16.8	16.9	31.1	26.9
JSMR	BUY	3,040	5,700	22,064	0.2	20.8	15.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				27,145	0.2		15.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.1	3.2	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	685	1,500	10,526	0.1	23.0	11.1	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.7	11.1	6.1	5.2	1.6	1.4	1.6	2.1	11.3	12.4
MIKA	BUY	1,925	3,250	26,772	0.2	13.0	11.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	21.3	18.3	12.8	11.2	n.a	3.1	2.4	2.6	16.0	16.4
SILO	BUY	2,160	2,310	28,093	0.2	6.7	0.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	20.7	9.0	7.9	n.a	2.6	-	-	11.6	12.6
Sector				65,391	0.6		23.7	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.9	18.2	10.1	8.8	0.3	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	3,150	3,610	75,697	0.7	32.7	388.4	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.1	7.6	-	2.1	2.3	4.8	8.6	20.0	11.0
INCO*	BUY	4,950	8,280	52,172	0.5	17.0	74.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.8	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				158,330	1.4		634.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	7.5	1.2	1.3	1.3	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,575	9,410	16,504	0.1	20.3	11.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.6	9.1	4.7	4.0	0.7	0.7	4.1	4.7	7.1	7.2
DSNG	BUY	1,635	1,940	17,331	0.2	19.5	8.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.5	7.3	5.3	4.3	1.5	1.3	1.8	3.3	17.6	17.7
LSIP	BUY	1,655	2,000	11,287	0.1	27.6	13.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.6	5.2	1.8	1.1	0.8	0.7	4.6	6.3	14.4	14.1
Sector				45,122	0.4		33.4	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.2	7.4	4.2	3.4	1.0	0.9	3.3	4.6	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,280	4,700	53,785	0.5	39.8	76.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.5	11.1	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7
JPFA	BUY	2,380	3,100	27,909	0.2	32.7	35.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.9	7.0	4.1	4.4	1.4	1.3	2.9	7.2	23.5	19.2
MAIN	HOLD	700	640	1,567	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				83,262	0.7		112.5	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.5	9.5	5.1	6.1	1.5	1.4	3.1	5.0	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	665	840	14,079	0.1	17.3	11.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.5	6.5	4.2	4.3	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	645	1,300	11,956	0.1	35.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.5	4.0	2.3	-	0.5	0.5	3.7	4.7	11.1	11.3
PANI	BUY	6,150	9,100	111,865	1.0	9.3	34.4	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	90.4	100.3	50.0	54.1	3.8	3.7	-	0.0	3.6	3.2
SMRA	BUY	332	500	5,481	0.0	42.2	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.2	8.8	5.3	5.3	0.5	0.5	2.7	2.8	6.6	5.1
Sector				143,381	1.3		61.6	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.8	79.6	39.8	42.9	3.1	3.0	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	356	520	6,095	0.1	38.7	8.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.8	0.9	0.9	9.5	8.1	10.1	11.9
LPPF	BUY	1,610	4,200	3,586	0.0	34.8	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,420	1,700	23,572	0.2	45.4	65.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.6	10.6	2.9	2.9	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	386	340	2,739	0.0	16.9	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				35,992	0.3		77.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.5	8.2	2.4	2.7	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,740	4,150	49,868	0.4	65.2	18.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.6)	(14.9)	6.2	4.9	1.6	1.7	8.9	-	(14.8)	(11.7)
ISAT	BUY	2,420	2,800	78,047	0.7	13.4	92.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.2	10.8	4.8	4.3	2.0	1.8	3.5	4.6	13.9	16.7
TLKM	HOLD	2,600	3,250	257,562	2.2	45.5	352.8	(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				385,476	3.4		464.0	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.4	7.4	4.5	1.5	0.6	1.6	7.3	6.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	330	410	1,712	0.0	18.8	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	10.1	7.0	4.1	3.6	1.0	0.8	2.4	4.2	10.1	11.1
ERAA	BUY	595	550	9,490	0.1	40.1	34.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.9	7.2	4.1	4.0	0.9	1.0	3.4	4.5	13.9	13.3
Sector				11,202	0	59	36	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	8	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,355	1,700	4,254	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.7	3.6	3.5	1.9	1.6	-	-	0.2	0.2
Sector				4,254	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.7	3.6	3.5	1.9	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	446	820	26,358	0.2	25.6	29.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.2	n.a	0.9	4.5	4.5	13.6	13.1
TBIG	HOLD	1,510	1,850	34,212	0.3	8.2	1.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	24.0	24.4	10.8	10.8	n.a	2.6	1.5	2.1	11.2	10.4
MTEL	BUY	482	700	40,276	0.4	14.3	20.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.3	18.5	7.8	7.6	1.2	1.2	5.2	5.2	6.4	6.5
Sector				100,846	0.9		52.6	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.7	17.4	8.4	8.3	1.2	1.6	3.8	4.0	10.5	10.0
Stock universe				**4,396,235**	**27.9**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**9.2**	**5.8**	**1.4**	**2.1**	**25.2**	**23.4**	**5.7%**	**5.6%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,312,170**	**19.3**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**7.1**	**3.9**	**1.4**	**2.1**	**14.5**	**13.3**	**7.0%**	**7.0%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,238,531**	**27.3**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**9.0**	**5.7**	**1.6**	**1.8**	**24.7**	**23.0**	**5.1%**	**4.9%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

Vista

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