Vista

Indonesia Morning Digest
8 September 2026

IDX: 6,620 (-0.25%)
Turnover (IDRbn): 12,555 (-9.23%)

RESEARCH

RESEARCH REPORT

TOWR – Unpriced Upside Potential

- Growth story: FWA, 5G and Fiber Optic
- The challenges are manageable and well mitigated
- Maintain BUY with a target price of IDR 800/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- DPR Budget Committee Proposed Moving IDR 28 tn Education Reserve to Spending
- Indonesia Finance Ministry Proposed IDR 49.8 tn Budget for 2027 Programs
- Indonesia Govt. Agreed to Cut 2027 Energy Subsidies by IDR 11.4 tn

INDUSTRY

- OJK Prepared Price Discovery Mechanism for Strategic Minerals and Commodities Exchange
- OJK Continued Preparation of BEI Demutualization Regulation

COMPANY

- Bank Mandiri (BMRI) Distributed IDR 66/sh Interim Dividend
- Telkom Indonesia (TLKM) Sought Strategic Partner for Data Center Business
- Solusi Sinergi Digital (WIFI) Targeted Fiber Optic Connectivity Across 25 Indonesian Islands
- Chandra Asri Pacific (TPIA) Prepared IDR 361.48 bn to Repay Bond Principal
- Pertamina Geothermal Energy (PGEO) Prepared Geothermal Power Supply for Green Data Centers
- Elnusa (ELSA) Said Merger Talks with Pertamina Drilling Remained Under Discussion
- J Resources Asia Pasifik (PSAB) Distributed IDR 30/sh Interim Dividend
- Megalestari Epack Sentosaraya (EPAC) Planned to Shut Conventional Plant and Expand Digital Packaging Business
- UBC Medical Indonesia (LABS) Strengthened Domestic Molecular Diagnostics Ecosystem
- MPX Logistics International (MPXL) Prepared Barge Coal Transportation Expansion for 2027
- MSIG Life Insurance Indonesia (LIFE) Received OJK Approval for Sharia Unit Transfer
- NexAI Digital Infrastruktur (MGLV) Entered AI Data Center Business After Shareholder Approval

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,620	(0.25)	(23.44)	711
LQ45	656	(0.18)	(22.46)	336
Hang Seng	25,413	(0.93)	(0.85)	9,238
KOSPI	6,995	4.61	66.00	15,539
Nikkei 225	66,400	2.12	31.90	42,887
PCOMP	6,084	(0.11)	0.51	32
SET	1,619	1.46	28.51	1,702
SHCOMP	3,933	0.07	(0.91)	126,841
STI	5,792	(0.17)	24.67	954
TWSE	47,326	1.67	63.40	28,917
EUROPE & USA				
DAX	26,007	(0.15)	6.19	177
Dow Jones	53,414	-	11.13	1,593
FTSE 100	10,822	58.89	8.97	157
NASDAQ	26,507	-	14.05	6,350
S&P 500	7,719	-	12.75	7,234

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13.06	-	1.16	(30.16)
TLK US (USD)	14.85	-	(1.66)	(29.45)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	97	0.75	18.80	61.21
WTI (USD/bl)	91	-	18.57	60.46
Coal (USD/ton)	148	(0.61)	15.57	37.44
Copper (USD/mt)	14,510	0.65	3.08	16.80
Gold (USD/toz)	4,404	(0.58)	1.45	1.97
Nickel (USD/mt)	16,715	(0.78)	(1.70)	0.41
Tin (USD/mt)	55,141	0.50	(0.70)	35.96
Corn (USd/mt)	537	-	16.18	16.56
Palm oil (MYR/mt)	4,698	1.95	3.78	17.51
Soybean (USd/bu)	1,310	-	11.35	23.04
Wheat (USd/bsh)	734	-	11.51	29.97

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,640	17,640	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	153.66	154.36	157.76	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	6.06	6.06	5.93	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.10	7.11	7.28	6.07
CDS - 5Y (bps)	83.36	83.51	90.38	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(679)	1,628	3,795	(68,733)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	1	1	2
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JCI Index	6,620	(0.25)	3.28	(23.44)
IDXFIN Index	1,402	(0.76)	3.38	(9.52)
IDXTrans Index	1,825	0.03	7.92	(7.17)
IDXENER Index	3,406	1.03	9.66	(23.51)
IDXBASIC Index	1,804	(0.70)	1.85	(12.35)
IDXINDUS Index	1,709	1.25	4.11	(20.72)
IDXNCYC Index	722	(0.04)	1.26	(9.78)
IDXCYC Index	987	0.08	2.81	(19.53)
IDXHLTH Index	1,531	0.82	1.64	(25.85)
IDXPROP Index	839	(0.27)	3.39	(28.44)
IDXTECH Index	7,081	(0.61)	0.73	(25.69)
IDXINFRA Index	1,910	(0.05)	5.34	(28.48)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

DPR Budget Committee Proposed Moving IDR 28 tn Education Reserve to Spending
The DPR Budget Committee proposed moving IDR 28 tn in education reserve funds from the investment financing post to the spending post in the 2027 state budget, as the funds would then be included in the calculation of the mandatory 20% education budget allocation. The proposal followed concerns that education funds placed under financing had not been realized in recent years, while 2025 education spending reached only 19.1% of total realized state expenditure. The govt. has proposed IDR 820 tn for education in 2027, up 13.9% from the 2026 outlook of IDR 720.8 tn, comprising IDR 490 tn from central govt. spending, IDR 277.1 tn from regional transfers, and IDR 53 tn from financing. (Bloomberg Technoz)

Indonesia Finance Ministry Proposed IDR 49.8 tn Budget for 2027 Programs
The Finance Ministry proposed an IDR 49.8 tn budget for five 2027 work programs, comprising IDR 42.34 tn in rupiah funding, IDR 102.15 tn from PNBP, and IDR 7.36 tn from BLU. The programs cover fiscal, financial-sector and economic policy; state revenue management; state spending management; treasury, state assets and risk management; and management support, with key initiatives including customs and tax system integration, oil & gas PNBP optimization, Coretax implementation, Smart Customs and Excise System, and the Indonesia National Single Window. By function, the budget consists of IDR 45.50 tn for public services, IDR 300.44 bn for economic functions, and IDR 3.99 tn for education. (Bloomberg Technoz)

Indonesia Govt. Agreed to Cut 2027 Energy Subsidies by IDR 11.4 tn
The Ministry of Finance and DPR Budget Committee agreed to reduce 2027 energy subsidies to IDR 261.5 tn from IDR 272.94 tn, mainly through lower allocations for fuel and 3-kg LPG subsidies. Fuel and 3-kg LPG subsidies were cut to IDR 131.39 tn from IDR 142.83 tn, alongside revised volume assumptions, while the diesel subsidy remained unchanged at IDR 1,000/liter. The changes reflected revised RAPBN 2027 assumptions, including the ICP and IDR 17,500/USD exchange rate. (Bloomberg Technoz)

INDUSTRY

OJK Prepared Price Discovery Mechanism for Strategic Minerals and Commodities Exchange
OJK is formulating the price discovery mechanism for the Bursa Mineral dan Komoditas Strategis (BMKS), which is targeted to become a domestic benchmark for strategic commodity prices. The mechanism is being developed with stakeholders by considering global and domestic commodity market practices, with BMKS expected to improve price transparency, trading efficiency, and domestic value creation while reducing transfer pricing and under-invoicing practices. The govt. targets BMKS to commence operations on 1 Jan-27, with OJK's two supporting regulations targeted for issuance by 17 Sep-26. (Bloomberg Technoz)

OJK Continued Preparation of BEI Demutualization Regulation
OJK said the draft regulation on BEI shareholders remains under development following discussions and stakeholder input, as mandated by Law No. 4/2026 on amendments to the P2SK Law. The regulation will cover changes to BEI's ownership structure, including separating share ownership from exchange membership and trading access, as well as separating regulatory, supervisory, and business functions through information barriers. OJK is also considering a maximum 5% ownership limit for each party, with the regulation targeted for issuance in Sep-26. (Bloomberg Technoz)

COMPANY

Bank Mandiri (BMRI) Distributed IDR 66/sh Interim Dividend
BMRI will distribute an FY26 interim dividend of IDR 66/sh, totaling approximately IDR 6.16 tn (Div. yield: 1.50%). The schedule is as follows:
- Cum Date (Reg & Neg): 15 Sep-26
- Ex Date (Reg & Neg): 16 Sep-26
- Cum Date (Cash): 17 Sep-26
- Ex Date (Cash): 18 Sep-26
- Recording Date: 17 Sep-26
- Payment Date: 02 Oct-26

(Emitennews)

Telkom Indonesia (TLKM) Sought Strategic Partner for Data Center Business
TLKM is seeking a strategic partner for its data center business, with the partnership targeted for completion by end-2026. The process has entered the binding offer evaluation stage and may involve the divestment of a majority stake in the data center business, allowing Telkom to share expansion funding and potentially optimize valuation. Through NeutraDC, TLKM is also preparing to expand data center capacity in Cikarang to 200 MW, supported by a partnership with PLN to ensure power supply for hyperscale facilities. (Kontan)

HEADLINE NEWS

Solusi Sinergi Digital (WIFI) Targeted Fiber Optic Connectivity Across 25 Indonesian Islands
WIFI plans to expand its fiber optic backbone network to connect 25 islands across Indonesia, covering inter-island connectivity, international gateways, and further backbone expansion, with existing networks spanning Java, Sumatra, Bali, Maluku, and Papua. The co. is also developing a submarine cable route connecting Jakarta and Singapore through Batam. Telecommunications currently contributes around 82% of WIFI's business, with the network expansion aimed at strengthening connectivity infrastructure and supporting its development in the AI industry. (Emitennews)

Chandra Asri Pacific (TPIA) Prepared IDR 361.48 bn to Repay Bond Principal
TPIA has prepared funds to repay the IDR 361.48 bn principal of Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap III Tahun 2023 Seri A, which will mature on 27 Sep-26. The repayment, including the final coupon, will be made to PT Kustodian Sentral Efek Indonesia (KSEI) in accordance with applicable regulations. (Emitennews)

Pertamina Geothermal Energy (PGEO) Prepared Geothermal Power Supply for Green Data Centers
PGEO is preparing baseload geothermal power supply to support green data centers and AI ecosystems in Indonesia as part of its Beyond Electricity strategy. The co. has conducted a study for a geothermal-based green data center electrification pilot project in Kamojang, West Java, while seeking regulatory, fiscal, financing, and infrastructure support. PGEO targets installed capacity to gradually reach around 1 GW by 2028 and 1.8 GW by 2034, supported by around 3 GW of geothermal resources. (Kontan)

Elnusa (ELSA) Said Merger Talks with Pertamina Drilling Remained Under Discussion
ELSA said the potential merger with Pertamina Drilling Service Indonesia (PDSI) remains under internal discussion as part of the BUMN energy-sector streamlining agenda. The co. stated that any merger, if pursued, would comply with applicable capital market regulations and protect the rights of independent shareholders. As of 1H26, ELSA had IDR 18.8 tn in carry forward contracts supporting its future business activities. (Emitennews)

J Resources Asia Pasifik (PSAB) Distributed IDR 30/sh Interim Dividend
PSAB will distribute FY26 interim dividend of IDR 30/sh, totaling IDR 793.8 bn (Div. yield: 5.36%). The schedule is as follows:
- Cum Date (Reg & Neg): 15 Sep-26
- Ex Date (Reg & Neg): 16 Sep-26
- Cum Date (Cash): 17 Sep-26
- Ex Date (Cash): 18 Sep-26
- Recording Date: 17 Sep-26
- Payment Date: 29 Sep-26

(Kontan)

Megalestari Epack Sentosaraya (EPAC) Planned to Shut Conventional Plant and Expand Digital Packaging Business
EPAC plans to discontinue operations at its conventional rotogravure packaging facility by 31 Dec-26 and focus its flexible packaging business entirely through PT Epac Flexibles Indonesia (EFI)'s digital printing platform. EFI plans to open a new production facility in Surabaya in 2027, supporting an estimated 15% annual sales growth through 2028. The co. expects the shift toward digital plants in Tangerang and Surabaya to improve gross profit, operating profit, EBITDA, and net profit from 2027-2030. (Emitennews)

UBC Medical Indonesia (LABS) Strengthened Domestic Molecular Diagnostics Ecosystem
LABS, through subsidiary PT Esora Medika Indonesia, has developed partnerships with international diagnostic principals and technology companies to bring and develop PCR and rapid molecular POCT technologies in Indonesia. The co. aims to expand beyond medical device and diagnostic solution distribution into technology collaboration, product development, and domestic production capacity amid growing demand for respiratory diagnostics. (Emitennews)

MPX Logistics International (MPXL) Prepared Barge Coal Transportation Expansion for 2027
MPXL is preparing to expand into coal transportation using barges, with the new business targeted for realization in 2027, while also exploring coal trading through subsidiary PT Tambang Raya Sejahtera. The expansion remains in the preparation stage, while the co. faces constraints from limited RKAB allocations at several coal mines in South Sumatra and Kalimantan. As of 7 Sep-26, MPXL stated that its business realization had reached around 85% of its 2026 target. (Emitennews)

MSIG Life Insurance Indonesia (LIFE) Received OJK Approval for Sharia Unit Transfer
LIFE received OJK approval to transfer its entire Sharia Unit portfolio to newly established MSIG Sharia Life Insurance Indonesia (MSIG Syariah), following the unit's spin-off and MSIG Syariah's business license approval on 22 Jul-26. LIFE had stopped accepting new Sharia Unit business since 31 Jul-26, with all policyholder services and protection subsequently continued by MSIG Syariah. The transfer includes all assets and liabilities recorded on the Sharia Unit's balance sheet, with LIFE stating that the transaction would have no material impact on its financial condition or business continuity. (Emitennews)

HEADLINE NEWS

NexAI Digital Infrastruktur (MGLV) Entered AI Data Center Business After Shareholder Approval

MGLV officially entered the AI data center business following shareholder approval at its EGM and Independent GMS on 7 Sep-26, including changes to its business activities and corporate action plans. The co. also received approval for a rights issue of up to 285.73 mn new shares to support its new business direction. MGLV will also restructure its business portfolio by divesting stakes in several subsidiaries related to its previous business lines to third parties, including the transfer of related assets and liabilities. (Kontan)

BCA sekuritas

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

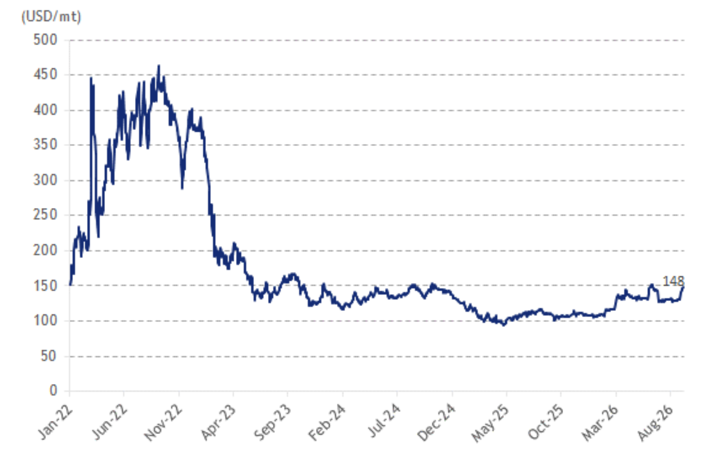
List of events

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 (%)		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	4,910	7,800	198,774	1.7	42.4	274.2	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,340	3,150	16,098	0.1	14.0	8.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.2	11.2	7.2	6.6	1.6	1.5	3.4	4.5	13.0	13.0
Sector				214,872	1.9		282.3	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.3	7.9	6.4	6.1	1.1	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,910	5,690	145,832	1.3	35.0	199.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.6	5.3	n.a.	n.a.	1.0	1.0	6.8	-	17.5	18.6
BBRI	HOLD	3,370	4,400	510,754	4.5	45.5	817.3	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.8	8.2	n.a.	n.a.	1.5	1.5	10.1	10.2	18.4	18.2
BMRI	BUY	4,390	6,500	409,733	3.6	40.3	726.2	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.0	6.3	n.a.	n.a.	1.2	1.0	9.0	8.9	17.1	16.0
Sector**				1,143,748	10.0		1,743	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	7.1	6.57	-	-	1.2	1.15	5.0	4.5	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,425	8,200	18,614	0.2	24.6	9.0	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.4	10.9	4.0	-	0.9	0.8	4.8	6.2	7.6	2.3
SMGR	HOLD	1,755	2,800	11,849	0.1	46.6	35.4	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	62.7	14.6	3.3	2.5	0.3	0.3	5.5	1.3	0.4	1.8
Sector				30,463	0.3		44.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	31.3	12.3	3.8	1.0	0.6	0.6	5.0	4.3	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,700	2,740	77,761	0.7	28.3	89.2	(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	26,525	27,990	29,971	0.3	31.8	40.9	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.2	3.7	3.1	-	1.0	0.8	11.2	5.8	10.0	19.0
AADI	BUY	11,700	13,470	91,107	0.8	18.3	105.0	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.6	3.9	4.6	2.6	1.4	1.0	5.0	7.0	21.0	27.0
PTBA	HOLD	3,010	3,420	34,677	0.3	34.0	55.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.9	2.6	6.6	1.3	1.5	1.0	11.6	1.7	13.0	39.0
Sector				233,516	2.0		290.7	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.1	4.8	3.2	1.2	1.1	0.9	10.1	6.9	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	112.4	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	448	800	18,228	0.2	65.0	284.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.4	12.1	9.0	2.1	1.9	n.a.	0.4	74.0	10.0
Sector				112,600	1.0		396.8	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.9	7.8	#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	1,450	1,900	29,107	0.3	26.9	25.5	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.4	2.2	6.9	8.1	20.0	23.0
PGAS*	BUY	1,520	2,300	36,847	0.3	41.7	51.6	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.8	10.3	9.3	9.7	8.0	10.0
MEDC*	BUY	1,485	2,500	37,327	0.3	24.5	71.4	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				103,281	0.9		148.5	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.9	4.6	6.6	7.3	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,250	9,150	84,549	0.7	18.5	33.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.2	7.3	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	7,350	8,450	64,536	0.6	45.0	49.6	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.8	-	-	0.5	0.8	7.2	11.7	15.5	16.0
MYOR	BUY	1,530	2,800	34,209	0.3	14.2	15.7	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.9	9.9	6.7	5.8	1.8	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	590	1,500	3,650	0.0	6.9	0.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	354	390	10,620	0.1	16.4	9.2	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	208.8	482.8	23.9	32.8
UNVR	HOLD	1,670	1,900	63,711	0.6	15.0	29.7	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.3	15.3	11.0	10.0	14.2	18.7	4.5	9.0	230.7	230.7
Sector				298,023	2.6		205.1	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.0	55.0	5.7	4.9	7.1	6.4	10.7	22.5	20.9	18.4
Sector excl UNVR				234,312	2.1		175.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.3	65.8	4.2	3.6	5.1	3.0	12.4	26.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,200	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.	16.6	16.6	31.1	26.9
JSMR	BUY	2,960	5,700	21,483	0.2	20.8	15.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				26,684	0.2		15.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.2	3.2	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	685	1,500	10,526	0.1	23.0	11.6	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	1,945	3,250	27,050	0.2	13.0	11.4	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	21.5	18.5	13.0	11.3	n.a	3.1	2.3	2.6	16.0	16.4
SILO	BUY	2,230	2,310	29,004	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.3	9.3	8.2	n.a	2.7	-	-	11.6	12.6
Sector				66,579	0.6		23.8	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.9	18.6	10.3	9.0	0.2	2.6	1.2	1.4	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,080	3,610	74,015	0.6	32.7	358.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0
INCO*	BUY	4,860	8,280	51,223	0.4	17.0	69.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.5	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector				158,604	1.4		599.9	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.7	7.2	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	8,375	9,410	16,119	0.1	20.3	11.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.4	8.8	4.5	3.9	0.7	0.6	4.2	4.8	7.1	7.2
DSNG	BUY	1,660	1,940	17,596	0.2	19.5	8.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.6	7.4	5.3	4.3	1.5	1.3	1.8	3.2	17.6	17.7
LSIP	BUY	1,645	2,000	11,219	0.1	27.6	13.5	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.5	5.1	1.7	1.1	0.8	0.7	4.6	6.3	14.4	14.1
Sector				44,934	0.4		32.8	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.1	7.3	4.1	3.4	1.0	0.9	3.4	4.6	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,210	4,700	52,638	0.5	39.8	77.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.3	10.8	5.6	7.0	1.5	1.5	3.4	4.1	17.5	13.7
JPFA	BUY	2,310	3,100	27,088	0.2	32.7	33.1	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.7	6.8	4.0	4.2	1.4	1.3	3.0	7.4	23.5	19.2
MAIN	HOLD	690	640	1,545	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				81,271	0.7		111.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.3	9.3	5.0	5.9	1.4	1.4	3.2	5.1	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	655	840	13,867	0.1	17.3	11.5	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.5	6.4	4.2	4.3	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	635	1,300	11,770	0.1	35.1	9.9	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.4	3.9	2.3	-	0.5	0.4	3.8	4.7	11.1	11.3
PANI	BUY	5,950	9,100	108,228	0.9	9.3	33.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	87.5	97.1	48.4	52.3	3.7	3.6	-	0.0	3.6	3.2
SMRA	BUY	336	500	5,547	0.0	42.2	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.2	8.9	5.4	5.3	0.5	0.5	2.7	2.8	6.6	5.1
Sector				139,412	1.2		61.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	69.1	76.7	38.4	41.2	3.0	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	358	520	6,129	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	9.5	8.0	10.1	11.9
LPPF	BUY	1,655	4,200	3,686	0.0	34.8	2.3	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,390	1,700	23,074	0.2	45.4	63.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.4	10.4	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				35,628	0.3		74.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.3	8.0	2.3	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	2,710	4,150	49,322	0.4	65.2	17.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.5)	(14.8)	6.2	4.9	1.5	1.7	9.0	-	(14.8)	(11.7)
ISAT	BUY	2,350	2,800	75,789	0.7	13.4	96.0	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.7	10.5	4.7	4.3	1.9	1.8	3.6	4.7	13.9	16.7
TLKM	HOLD	2,610	3,250	258,552	2.3	45.5	342.3	(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	8.1	8.4	13.4	14.7
Sector				383,663	3.4		455.6	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	320	410	1,660	0.0	18.8	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.8	6.8	3.9	3.5	0.9	0.8	2.5	4.3	10.1	11.1
ERAA	BUY	575	550	9,171	0.1	40.1	38.6	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.6	6.9	4.0	3.9	0.9	0.9	3.5	4.7	13.9	13.3
Sector				10,831	0	59	40	(62)	20	(48)	30	1,365	1,546	7	54	17	14	8	7	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,340	1,700	4,207	0.0	13.6	1.5	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,207	0.0		1.5	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	452	820	26,712	0.2	25.6	29.1	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.3	6.8	6.4	6.2	n.a	0.9	4.4	4.4	13.6	13.1
TBIG	HOLD	1,500	1,850	33,985	0.3	8.2	1.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.8	24.2	10.7	10.8	n.a	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	490	700	40,944	0.4	14.3	21.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.6	18.8	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector				101,642	0.9		52.2	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.8	17.5	8.5	8.3	1.2	1.6	3.7	3.9	10.5	10.0
Stock universe				**4,348,464**	**27.8**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**9.1**	**5.8**	**1.4**	**2.1**	**24.9**	**23.2**	**5.8%**	**5.7%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,299,290**	**19.3**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**7.0**	**3.8**	**1.4**	**2.1**	**14.4**	**13.2**	**7.0%**	**7.0%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,191,731**	**27.2**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.9**	**5.6**	**1.6**	**1.8**	**24.4**	**22.7**	**5.2%**	**5.0%**	**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