Vista

Indonesia Morning Digest
9 September 2026

BCA sekuritas

IDX: 6,686 (+1.01%)
Turnover (IDRbn): 14,367 (+14.43%)

RESEARCH

RESEARCH REPORT

UNVR – A Portfolio Reshaped, A Yield Delivered

- 1H26: Headline understates a business tracking in line
- Margin drivers in place, disposal pipeline further along
- Valuation: BUY at IDR2,000/sh, with optionality that costs nothing

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Govt. Allocated IDR 120 tn Danantara Profit to Strengthen Fiscal Buffer
- Indonesia Govt. Capped 2026 MBG Budget at IDR 240 tn
- Indonesia Govt. Said Regional Revenue Sharing Funds Would Continue to Be Disbursed
- China's Export Growth Accelerated 25% YoY to USD 401.44 bn in Aug-26

COMPANY

- BCAS: BMRI IJ – 8M26 Earnings Grew +22.3% YoY
- Telkom Indonesia (TLKM) Planned to Lease Gedung Merah Putih to National Nutrition Agency (BGN)
- Rukun Raharja (RAJA) Completed 5% Acquisition in Layar Nusantara Gas
- Raharja Energi Cepu (RATU) Received Shareholder Approval for 271.5 mn-Share Private Placement
- Raharja Energi Cepu (RATU) Acquired 5% Stake in Layar Nusantara Gas
- Medikaloka Hermina (HEAL) Allocated IDR 500 bn Remaining 2026 Capex for Medical Equipment and Specialists
- Semen Indonesia (SMGR) Strengthened Local Brand Equity Through Multi-Brand Strategy
- Bank Tabungan Negara (BBTN) Maintained idAAA Rating with Stable Outlook
- Merdeka Battery Materials (MBMA) Considered Hong Kong Depositary Receipt Offering
- PP Persero (PTPP) Advanced Kataraja Toll Road Section 1 to 94.9% Completion
- Satu Visi Putra (VISI) Prepared IDR 286 bn Acquisition of Hasna Medika Bakti Cirebon
- Oxala Energy (PIPA) Signed CSPA to Acquire 75% Stake in Aztech Pandu Persada
- Bank Kasikorn Indonesia (BMAS) Planned IDR 1 tn Rights Issue

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,686	1.01	(22.67)	816
LQ45	666	1.40	(21.38)	416
Hang Seng	25,317	(0.38)	(1.22)	9,221
KOSPI	6,955	(0.58)	65.03	18,926
Nikkei 225	65,269	(1.70)	29.66	45,708
PCOMP	6,106	0.37	0.88	44
SET	1,622	0.19	28.76	1,892
SHCOMP	3,941	0.20	(0.71)	130,399
STI	5,767	(0.43)	24.13	1,013
TWSE	47,106	(0.47)	62.64	27,322
EUROPE & USA				
DAX	26,008	0.00	6.20	210
Dow Jones	52,786	(1.18)	9.83	1,681
FTSE 100	10,812	58.74	8.86	248
NASDAQ	26,421	(0.32)	13.68	6,812
S&P 500	7,674	(0.58)	12.10	7,738
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	13.22	1.23	2.40	(29.30)
TLK US (USD)	15.08	1.55	(0.13)	(28.36)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	98	0.95	19.93	62.74
WTI (USD/bl)	93	1.69	20.58	63.18
Coal (USD/ton)	148	(0.10)	15.45	37.30
Copper (USD/mt)	14,709	1.37	4.49	18.40
Gold (USD/toz)	4,356	(1.10)	0.33	0.85
Nickel (USD/mt)	16,868	0.92	(0.80)	1.33
Tin (USD/mt)	54,862	(0.51)	(1.20)	35.27
Corn (USd/mt)	534	(0.61)	15.48	15.85
Palm oil (MYR/mt)	4,688	(0.21)	3.56	17.26
Soybean (USd/bu)	1,316	0.50	11.90	23.65
Wheat (USd/bsh)	747	1.77	13.48	32.27

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,630	17,630	17,890	16,690
AUD/USD	1.38	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	153.59	153.98	157.76	156.71
SGD/USD	1.26	1.27	1.28	1.29
JIBOR (%)	5.99	5.99	5.93	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.11	7.11	7.28	6.07
CDS - 5Y (bps)	82.41	82.51	90.38	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	398	2,460	2,958	(68,335)
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	6,686	1.01	4.32	(22.67)
IDXFIN Index	1,414	0.79	4.20	(8.81)
IDXTrans Index	1,838	0.73	8.71	(6.49)
IDXENER Index	3,446	1.17	10.95	(22.62)
IDXBASIC Index	1,840	2.00	3.89	(10.60)
IDXINDUS Index	1,729	1.22	5.39	(19.75)
IDXNCYC Index	732	1.39	2.67	(8.53)
IDXCYC Index	986	(0.13)	2.68	(19.63)
IDXHLTH Index	1,522	(0.59)	1.04	(26.28)
IDXPROP Index	841	0.20	3.60	(28.29)
IDXTECH Index	7,057	(0.34)	0.39	(25.94)
IDXINFRA Index	1,926	0.83	6.22	(27.88)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Govt. Allocated IDR 120 tn Danantara Profit to Strengthen Fiscal Buffer

Indonesia's Finance Minister Purbaya Yudhi Sadewa said the planned IDR 120 tn profit contribution from BPI Danantara will be used to strengthen the govt.'s fiscal buffer, rather than directly reduce next year's fiscal deficit. The distribution is still under discussion with Danantara but is expected to be implemented in 2026 following President Prabowo Subianto's directive. Under the amended BUMN Law, all state-owned enterprises have been transferred to Danantara, with their dividends previously paid to the state budget now directed to Danantara. (Bloomberg Technoz)

Indonesia Govt. Capped 2026 MBG Budget at IDR 240 tn

The govt. capped the 2026 Makan Bergizi Gratis (MBG) budget at IDR 240 tn, with the Finance Minister expecting actual implementation to remain below the cap and potentially below IDR 200 tn. The budget had previously been reduced from IDR 330 tn to IDR 270 tn and then IDR 240 tn through efficiency measures by the National Nutrition Agency (BGN). The Ministry of Finance will monitor MBG implementation through Satuan Pelayanan Pemenuhan Gizi (SPPG), with potential budget reductions for units that fail to implement the program properly. For 2027, BGN proposed IDR 232.5 tn for MBG within its IDR 240.2 tn total budget allocation. (Bloomberg Technoz)

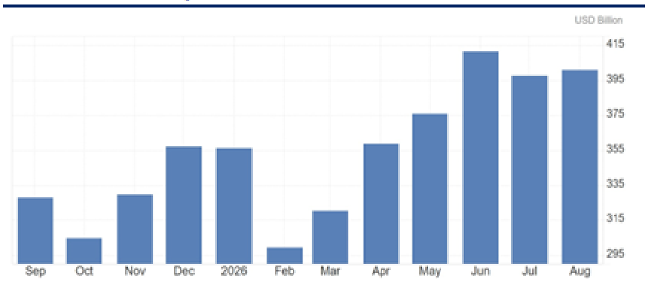
Indonesia Govt. Said Regional Revenue Sharing Funds Would Continue to Be Disbursed

The govt. said Dana Bagi Hasil (DBH) would continue to be distributed to regional govts., although allocations may be lower than requested as part of efforts to manage the overall state budget. Total transfers to regions were reduced by IDR 200 tn, while additional spending on central govt. programs implemented by regions increased by IDR 400 tn. The govt. also prepared a mechanism allowing regions to borrow from PT Sarana Multi Infrastruktur (SMI) for infrastructure development, with repayment through part of their DBH. Previously, IDR 18.9 tn had been disbursed to 522 regions, including IDR 12.8 tn for govt. administration and PPPK salaries, IDR 1.1 tn for 3T regions, and IDR 5 tn for partial payment of underpaid DBH. (Bloomberg Technoz)

China's Export Growth Accelerated 25% YoY to USD 401.44 bn in Aug-26

China's exports increased 25% YoY to USD 401.44 bn in Aug-26, remaining near the record high reached in Jun-26 despite weather-related shipping disruptions. High-tech products contributed more than half of export growth, with integrated circuit exports rising nearly 130% and high-tech exports increasing nearly 57%. Exports to the US rose 34.4%, while shipments to ASEAN increased 30.2% and exports to South Korea and Taiwan grew more than 40%. Exports to the EU increased 6.6%, the slowest pace in 10 months, while sustained export strength continued to raise trade tensions with major partners. (Trading Economics)

Exhibit 1. China Export YoY



Sources: Trading Economics

BCA sekuritas

HEADLINE NEWS

COMPANY

BCAS: BMRI IJ – 8M26 Earnings Grew +22.3% YoY

BMRI IJ

Financial Highlight *(Bank Only)* (IDRbn)	Aug-25	Aug-26	Aug-26	%MoM	%YoY	8M25	8M26	%YoY	FY26F/ BCAS	FY26F/ Cons.
Interest Income	10,110	11,389	11,234	-1.4%	11.1%	80,945	86,225	6.5%		
Interest Expense	3,507	4,652	4,709	1.2%	34.3%	29,770	31,390	5.4%		
Net interest income	**6,603**	**6,737**	**6,525**	-3.2%	-1.2%	**51,175**	**54,836**	7.2%		
Non interest income	2,852	3,233	3,371	4.2%	18.2%	22,781	25,713	12.9%		
Operating income	**9,455**	**9,970**	**9,895**	-0.8%	4.7%	**73,956**	**80,549**	8.9%		
Operating expense	3,930	3,665	3,667	0.1%	-6.7%	31,938	28,937	-9.4%		
Provisioning	492	789	757	-4.1%	54.0%	4,490	5,548	23.6%		
Operating profit	**5,033**	**5,516**	**5,471**	-0.8%	8.7%	**37,528**	**46,064**	22.7%		
PPOP	**5,525**	**6,306**	**6,229**	-1.2%	12.7%	**42,018**	**51,612**	22.8%		
Pre-tax profit	**5,034**	**5,519**	**5,475**	-0.8%	8.8%	**37,611**	**46,058**	22.5%		
Net profit	**4,068**	**4,502**	**4,474**	-0.6%	10.0%	**30,653**	**37,488**	22.3%	**67%**	**65%**
Loan growth (%YoY)						10.7	17.6			
Deposit growth (% YoY)						10.2	17.6			
NIM (%)						4.4%	4.1%			
LDR						94.3%	94.4%			
CASA						76.4%	70.3%			

- BMRI Aug-26 net profit came in at IDR4.5tn (-0.6% MoM; +10.0% YoY), bringing 8M26 net profit to IDR37.5tn (+22.3% YoY), tracking above ours/cons at 67%/65%, supported by strong PPOP growth.
- Aug-26 NII stood at IDR6.5tn (-3.2% MoM; -1.2% YoY), bringing 8M26 NII to IDR54.8tn (+7.2% YoY), supported by 17.6% YoY loan growth. However, NIM declined to 4.1% (vs. 4.4% in 8M25).
- Aug-26 non-interest income came in at IDR3.4tn (+4.2% MoM; +18.2% YoY), bringing 8M26 non-interest income to IDR25.7tn (+12.9% YoY).
- Aug-26 operating income reached IDR9.9tn (-0.8% MoM; +4.7% YoY), bringing 8M26 operating income to IDR80.5tn (+8.9% YoY).
- Aug-26 opex stood at IDR3.7tn (+0.1% MoM; -6.7% YoY), bringing 8M26 opex to IDR28.9tn (-9.4% YoY), supporting 8M26 PPOP growth of 22.8% YoY to IDR51.6tn.
- Aug-26 provisioning stood at IDR757bn (-4.1% MoM; +54.0% YoY), bringing 8M26 provisioning to IDR5.5tn (+23.6% YoY).
- Key ratios: LDR stood at 94.4% (vs. 94.3% in 8M25), while CASA declined to 70.3% (vs. 76.4%).

Telkom Indonesia (TLKM) Planned to Lease Gedung Merah Putih to National Nutrition Agency (BGN)

TLKM welcomed BGN's plan to utilize Gedung Merah Putih (GMP) as office space under a B2B leasing arrangement, as part of the co.'s asset optimization strategy. The transition will be conducted gradually following negotiations, with TLKM also seeing potential opportunities to provide connectivity and digital solutions. The plan is part of TelkomGroup's broader workplace consolidation and clustering program to improve operational efficiency and collaboration. (Kontan)

Rukun Raharja (RAJA) Completed 5% Acquisition in Layar Nusantara Gas

RAJA, through its 99.99%-owned subsidiary PT Raharja Gas Kasuri, completed the acquisition of a 5% stake in PT Layar Nusantara Gas from Genting LNG Pte. Ltd. on 4 Sep-26. The transaction completed the Share Sale and Purchase Agreement signed on 29 Apr-26 and forms part of RAJA's strategic partnership with Genting Berhad to develop and operate Floating Liquefied Natural Gas (FLNG) facilities. PT LNG is developing Indonesia's first midstream and FLNG facilities related to the Kasuri Block project in West Papua. RAJA stated that the acquisition would not have a significant impact on its financial condition or operations. (Emitennews)

Raharja Energi Cepu (RATU) Received Shareholder Approval for 271.5 mn-Share Private Placement

RATU received shareholder approval at its EGM on 8 Sep-26 to issue up to 271.51 mn new shares, equivalent to 10% of existing shares, to support working capital and business development for RATU and its group. If fully issued, RATU's shares will increase to 2.99 bn from 2.72 bn, with existing shareholders facing potential dilution of up to 9.09%. The transaction will not change RATU's controlling shareholder structure and is intended to strengthen its capital structure and provide an alternative funding source for business expansion. (Emitennews)

Raharja Energi Cepu (RATU) Acquired 5% Stake in Layar Nusantara Gas

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HEADLINE NEWS

Medikaloka Hermina (HEAL) Allocated IDR 500 bn Remaining 2026 Capex for Medical Equipment and Specialists
HEAL plans to allocate its remaining 2026 capex of around IDR 500 bn toward medical equipment, hospital renovations and additional specialist/subspecialist doctors, rather than new hospital construction. The spending will focus on developing existing hospitals, particularly in Bekasi, amid rising inpatient and outpatient demand. In 1H26, inpatient demand increased 11.62% YoY, while bed capacity reached 9,019 with 68% occupancy in 1Q26. (Bisnis.com)

Semen Indonesia (SMGR) Strengthened Local Brand Equity Through Multi-Brand Strategy
SMGR is strengthening local brand equity through a multi-brand strategy to compete across different market segments, supported by brands including Semen Andalas, Semen Padang, Semen Baturaja, Semen Gresik, Semen Tonasa, and Semen Kujang. The co. is also focusing on product availability across retail building stores and projects, while strengthening customer and retailer relationships. SMGR has relaunched Semen Kujang and partnered with Persib Bandung as its Official Cement Partner to expand its retail market reach in West Java. The co. also focuses on four strategic pillars covering business model transformation, cost leadership and efficiency, downstream products and building solutions, and resources and governance. (Emitennews)

Bank Tabungan Negara (BBTN) Maintained idAAA Rating with Stable Outlook
BBTN maintained its idAAA corporate rating with a stable outlook from Pefindo for the 4 Sep-26 to 1 Sep-27 period. The rating reflects BBTN's very strong business, liquidity, and financial flexibility, alongside strong government support given its role in housing programs, including the Tiga Juta Rumah initiative. Pefindo also maintained idAAA for BBTN's IDR 300 bn Sustainable Social Bonds I Phase I 2025 and idAA for its IDR 2 tn Subordinated Bonds I Phase I 2025. As of 30 Jun-26, the Indonesian govt. held 60% of BBTN through BPI Danantara and BP BUMN, while the public held 40%. (Investor Daily)

Merdeka Battery Materials (MBMA) Considered Hong Kong Depositary Receipt Offering
MBMA is reportedly considering issuing depositary receipts in Hong Kong to raise capital, although the potential fundraising size and timing remain under discussion with no certainty that the transaction will proceed. The move would provide an alternative funding source amid thin domestic market liquidity and less attractive yields. (Kontan)

PP Persero (PTPP) Advanced Kataraja Toll Road Section 1 to 94.9% Completion
PTPP's Kataraja Toll Road Section 1 project, valued at IDR 1.46 tn, reached 94.9% completion, with the construction period scheduled through 14 Oct-26. The 6.7-km section connects the Prof. Dr. Sedyatmo Toll Road in North Jakarta to Kosambi, Tangerang, supporting access between Soekarno-Hatta International Airport and PIK 2 as well as logistics and industrial areas in northern Tangerang. The section has been operational since 9 Oct-25 and received a 5-star rating in its Functional Feasibility Test. PTPP also completed the loading test for Ramp 1 JC Sedyatmo bridge on 27–29 Aug-26. (Emitennews)

Satu Visi Putra (VISI) Prepared IDR 286 bn Acquisition of Hasna Medika Bakti Cirebon
VISI prepared to acquire 72.91% of PT Hasna Medika Bakti Cirebon (HMBC) for IDR 286 bn, subject to shareholder approval at its EGM on 30 Sep-26. The transaction comprises the subscription of 142,393 new HMBC shares representing 65% ownership and the acquisition of 17,325 existing shares representing 7.91% from PT Hasna Medika Utama Group. HMBC currently operates two specialized cardiac hospitals and 11 clinics across West Java, East Java, Banten, and Bali, with both hospitals equipped with active catheterization laboratories. The acquisition will be funded through a private placement of up to 307.5 mn new VISI shares, equivalent to 10% of issued and paid-up capital, while the transaction qualifies as a material transaction as its value exceeds 50% of VISI's equity. (Bisnis.com)

Oxala Energy (PIPA) Signed CSPA to Acquire 75% Stake in Aztech Pandu Persada
PIPA signed a conditional sale and purchase agreement (CSPA) on 7 Sep-26 to acquire a 75% stake in Aztech Pandu Persada (APP) from Riki Rinaldi Idham. The indicative transaction value will be determined after completion of due diligence, with payment to be made through the issuance of new shares and/or debt securities or other agreed mechanisms. The transaction is targeted for completion within six months and remains subject to conditions precedent, including PIPA's EGM approval. The acquisition aims to expand PIPA's oil & gas, trading, and services businesses and strengthen its energy portfolio. (Emitennews)

Bank Kasikorn Indonesia (BMAS) Planned IDR 1 tn Rights Issue
BMAS planned to issue up to 2.87 bn new shares at IDR 350/sh, potentially raising IDR 1 tn, equivalent to 13.70% of issued and paid-up capital. The rights issue will use a 655:104 ratio, with KVF entitled to 2.54 bn HMETD and acting as standby buyer for any remaining unsubscribed rights. KBANK will transfer its entire 70.48 mn HMETD to KVF, while KVFI will exercise 28.74 mn HMETD. Net proceeds will be used as working capital to support credit expansion. (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

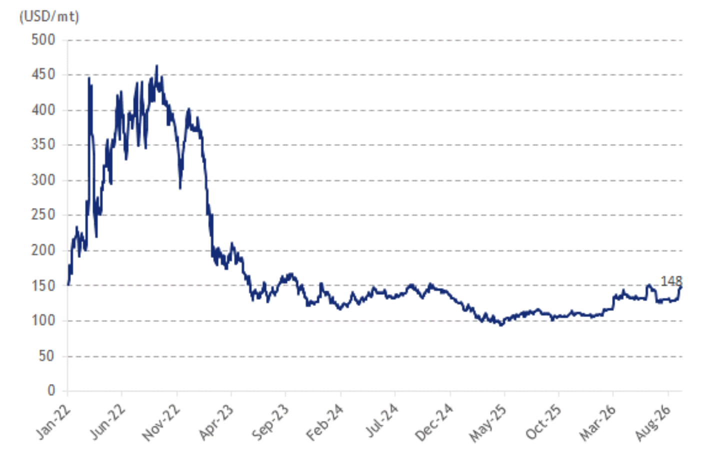
List of events

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

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

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

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