

RESEARCH

RESEARCH REPORT

Strategy – Past Fear...but not Ready for Greed

- Why this is our appraisal
- The range held. What broke was the floor, not the ceiling

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US Inflation Held at 3.4 % YoY in Aug-26

INDUSTRY

- BCAS : 8M26 – 4W Wholesales & 2W Sales
- BCAS : Oil Research Note – The Storm Isn't Over
- BCAS : Shipping Research Note – A Longer Road to Higher Rates

COMPANY

- BCAS : Cement : Aug-26 Cement Demand
- Bank Mandiri (BMRI) Issued USD 750 mn Additional Tier 1 Perpetual Bond
- XLSMART Telecom Sejahtera (EXCL) Built 8,000km CANDLE Subsea Cable System
- Chandra Asri Pacific (TPIA) Continued to Pursue Cycle & Carriage Acquisition
- Energi Mega Persada (ENRG) Received A+ Rating from PEFINDO
- Kalbe Farma (KLBF) Reviewed IDR 1 tn 2026 Capex Amid Global Supply Chain Pressures
- Dian Swastatika Sentosa (DSSA) Appointed David Fernando Audy as President Commissioner
- Bank Tabungan Negara (BBTN) Disbursed IDR 7.4 tn Under Housing Credit Program
- Folago Global Nusantara (IRSX) Partnered with iQIYI to Expand Content and Digital Advertising
- Victoria Care Indonesia (VICI) Secured IDR 270.65 bn Credit Facilities From Bank Negara Indonesia (BNI)
- Sinergi Multi Lestarindo (SMLE) Targeted Full Operation of New Sinarom Plant in 2027
- Pollux Hotels Group (POLI) Started Four Points by Sheraton Jakarta Interior Development
- Mitra Komunikasi Nusantara (MKNT) Planned IDR 1.02 tn Private Placement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,541	(0.73)	(24.35)	767
LQ45	650	(0.95)	(23.25)	413
Hang Seng	24,806	(0.60)	(3.22)	10,859
KOSPI	6,910	(1.76)	63.97	14,194
Nikkei 225	64,011	(1.93)	27.16	46,617
PCOMP	6,062	(0.61)	0.15	65
SET	1,605	(0.65)	27.38	2,016
SHCOMP	3,888	(1.18)	(2.03)	136,454
STI	5,696	0.11	22.59	869
TWSE	46,185	(1.61)	59.46	21,619
EUROPE & USA				
DAX	25,569	0.82	4.40	223
Dow Jones	52,573	0.98	9.38	1,475
FTSE 100	10,650	56.37	7.24	250
NASDAQ	26,333	0.96	13.30	5,498
S&P 500	7,657	0.86	11.85	6,569
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.75	(0.78)	2.16	(31.82)
TLK US (USD)	14.94	(0.33)	2.12	(29.03)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	105	(2.81)	20.77	73.86
WTI (USD/b)	100	(2.37)	22.09	75.50
Coal (USD/ton)	147	(0.84)	13.50	36.51
Copper (USD/mt)	14,240	0.05	0.59	14.63
Gold (USD/toz)	4,349	0.72	(0.48)	0.69
Nickel (USD/mt)	16,469	(1.18)	(2.14)	(1.06)
Tin (USD/mt)	53,364	(1.80)	(4.56)	31.58
Corn (USD/mt)	530	(0.66)	15.15	15.15
Palm oil (MYR/mt)	4,550	(1.04)	(0.26)	13.81
Soybean (USD/bu)	1,297	(2.68)	10.93	21.79
Wheat (USD/bsh)	725	(2.16)	11.88	28.42

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,600	17,600	17,825	16,690
AUD/USD	1.40	1.39	1.41	1.50
CAD/USD	1.39	1.39	1.39	1.37
CNY/USD	6.71	6.71	6.74	6.99
USD/EUR	1.16	1.16	1.16	1.17
JPY/USD	153.65	153.61	159.32	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	6.05	6.05	6.12	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.15	7.15	7.18	6.07
CDS - 5Y (bps)	82.85	82.75	84.28	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(690)	(3,390)	(952)	(71,415)
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	6,541	(0.73)	4.36	(24.35)
IDXFIN Index	1,391	(0.11)	3.66	(10.23)
IDXTrans Index	1,828	(1.13)	2.37	(7.03)
IDXENER Index	3,360	(1.22)	10.88	(24.56)
IDXBASIC Index	1,821	(0.70)	4.88	(11.54)
IDXINDUS Index	1,722	(0.20)	9.51	(20.11)
IDXNCYC Index	712	(1.25)	2.60	(10.93)
IDXCYC Index	955	(1.19)	2.45	(22.14)
IDXHLTH Index	1,541	3.91	2.53	(25.35)
IDXPROP Index	820	(0.66)	3.28	(30.13)
IDXTECH Index	6,901	(0.71)	1.12	(27.58)
IDXINFRA Index	1,886	(1.20)	6.61	(29.38)

Source: Bloomberg

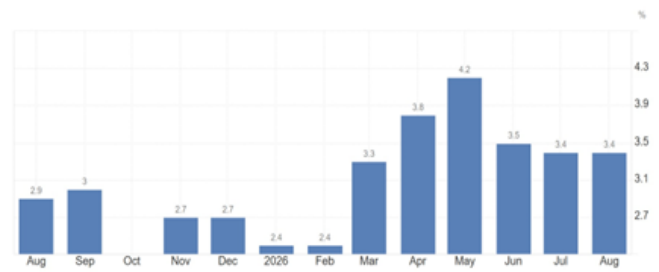
HEADLINE NEWS

MACROECONOMY

US Inflation Held at 3.4% YoY in Aug-26

US headline CPI remained at 3.4% YoY in Aug-26, unchanged from Jul-26 and in line with forecasts. Monthly CPI increased 0.4% MoM, with gasoline prices rising 3.9% and accounting for more than one-third of the monthly increase, while natural gas and electricity prices declined. Core CPI rose 0.3% MoM, above 0.2% in Jul-26, while the annual core rate eased to 2.4% from 2.5%, its lowest level since Mar-21. (Trading Economics)

Exhibit 1. United States Inflation Rates YoY



Sources: Trading Economics

INDUSTRY

BCAS : 8M26 - 4W Wholesales & 2W Sales

Auto Sales	Aug-25	Jul-26	Aug-26	yoy	mom	Aug-26 market share	8M25	8M26	yoy	8M26 market share
ASTRA - Total	30,558	39,069	36,824	20.5%	-5.7%	45.0%	263,963	298,264	13.0%	49.8%
Toyota + Lexus	18,463	21,816	20,595	11.5%	-5.6%	25.2%	162,312	176,931	9.0%	29.5%
Daihatsu	9,846	14,125	13,214	34.2%	-6.4%	16.2%	84,702	100,884	19.1%	16.8%
Astra' other brands	2,249	3,128	3,015	34.1%	-3.6%	3.7%	16,949	20,449	20.7%	3.4%
NON ASTRA - Total	31,213	42,046	44,932	44.0%	6.9%	55.0%	235,352	301,227	28.0%	50.2%
Mitsubishi + Fuso	8,982	11,112	9,904	10.3%	-10.9%	12.1%	58,387	71,139	21.8%	11.9%
Honda	4,375	2,587	3,177	-27.4%	22.8%	3.9%	42,291	26,437	-37.5%	4.4%
Suzuki	5,911	5,654	5,935	0.4%	5.0%	7.3%	39,101	47,908	22.5%	8.0%
Hyundai	1,401	1,669	1,587	13.3%	-4.9%	1.9%	13,828	12,297	-11.1%	2.1%
Wuling	1,411	1,503	1,670	18.4%	11.1%	2.0%	10,925	11,375	4.1%	1.9%
Chery	1,179	837	766	-35.0%	-8.5%	0.9%	13,055	7,867	-39.7%	1.3%
BYD+Denza	2,854	6,728	7,889	176.4%	17.3%	9.6%	25,537	40,697	59.4%	6.8%
Others	5,100	11,956	14,004	174.6%	17.1%	17.1%	32,228	83,507	159.1%	13.9%
Total 4W Wholesales	61,771	81,115	81,756	32.4%	0.8%	100.0%	499,315	599,491	20.1%	100.0%
Total 4W Retail Sales	66,494	77,412	83,422	25.5%	7.8%		522,171	594,933	13.9%	
LCGC Sales										
Astra - LCGC	6,352	7,680	8,163	28.5%	6.3%	84.4%	63,532	59,122	-6.9%	79.6%
Industry LCGC	8,607	9,127	9,675	12.4%	6.0%		85,997	74,308	-13.6%	
2W Sales										
2W Sales - Domestic	578,041	636,030	596,461	3.2%	-6.2%		4,269,718	4,362,078	2.2%	
2W Sales - Export CBU	47,446	65,769	50,254	5.9%	-23.6%		366,231	432,842	18.2%	

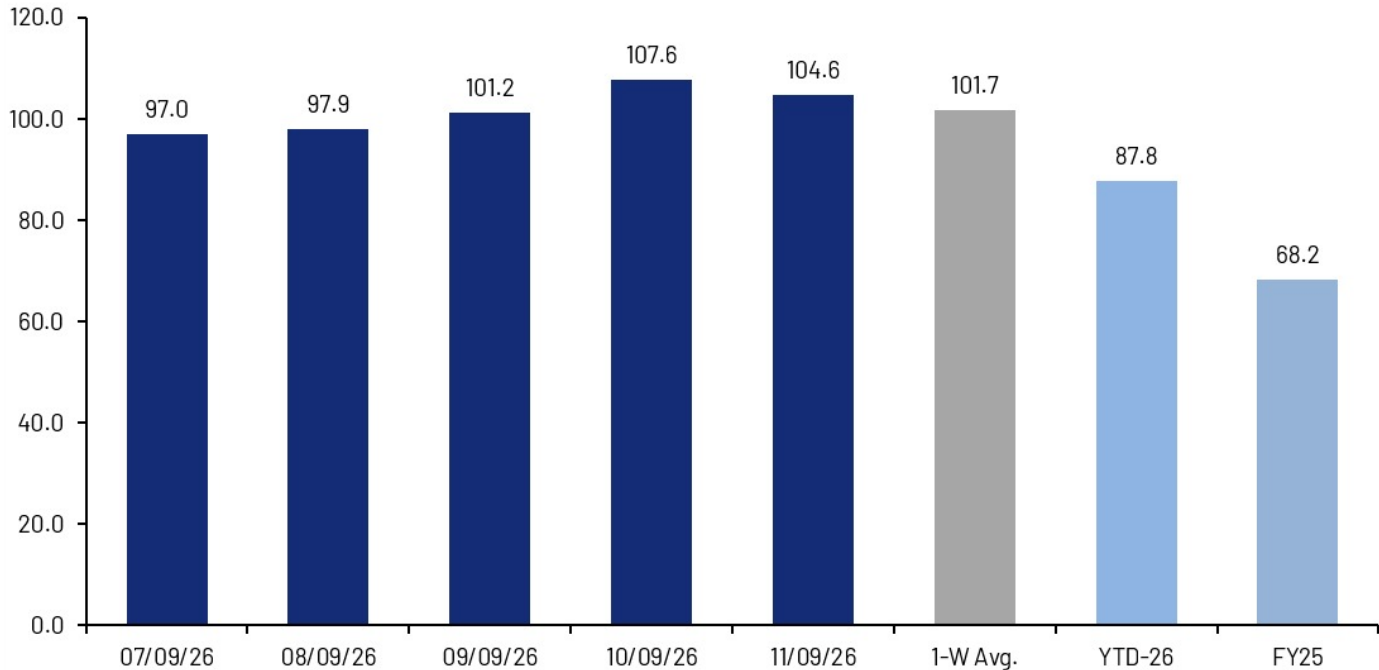
Source: GAIKINDO, AISI website, BCA Sekuritas

- In Aug 2026, Astra posted sales of 36.8k units, +20% yoy despite -5.7% mom; with market share declining to 45% (vs 48% in Jul-2026). Non Astra sales rose 44% yoy and +7% mom. Total 4W wholesales grew 32.4% yoy and +0.8% mom in Aug-26.
- Daihatsu Gran Max (all varian) become top wholesales in Aug-2026 with 6,662 units, followed by BYE Atto 1 at 5,560 unit.
- Cumulative 8M26, 4W retail sales grew 14% yoy and 4W wholesales improving 20% yoy to 599k, accounting for 71% of Gaikindo's target of 850k sales in 2026. Historically, 4th quarter sales were the highest, we believe 2026 sales may approach 900-950k units.
- 2W domestic sales increased 3.2% yoy despite -6.2% mom, while 2W export still +5.9% yoy in Aug 2026. Cumulative 8M26, total 2W sales were still increasing both domestic (+2.2% yoy) and export (18.2% yoy) sales.

HEADLINE NEWS

BCAS : Oil Research Note – The Storm Isn't Over

(USD/bbl)



- Russia-Ukraine adds further supply risk. Oil prices peaked at USD 107.6/bbl (+7.5% WoW, +77.2% YTD) last week, driven by Ukraine's attacks on Russian energy infrastructure, including the 140 Kbopd Saratov refinery, have added pressure to Russia's refining and crude supply chain. Russia's Aug-26 crude output fell to 8.72 Mmbopd (-160 Kbopd MoM), or 1.17 Mmbopd below its OPEC+ quota, while tighter fuel export restrictions remain in place. Further attacks could tighten global supply and provide upside risk to oil prices.

- Middle East disruptions keep oil prices elevated. Iran's Aug-26 crude and condensate exports fell to c.247 Kbopd (-74% MoM), below 15% of pre-war levels, while Iranian Asia crude traded at a USD 6.5/bbl premium to Brent. Furthermore, Saudi Arabia also temporarily shut its 7 Mmbopd East-West pipeline following drone attacks, while continued Houthi activity threatens the Red Sea route. With disruptions spanning both Hormuz and alternative export routes.

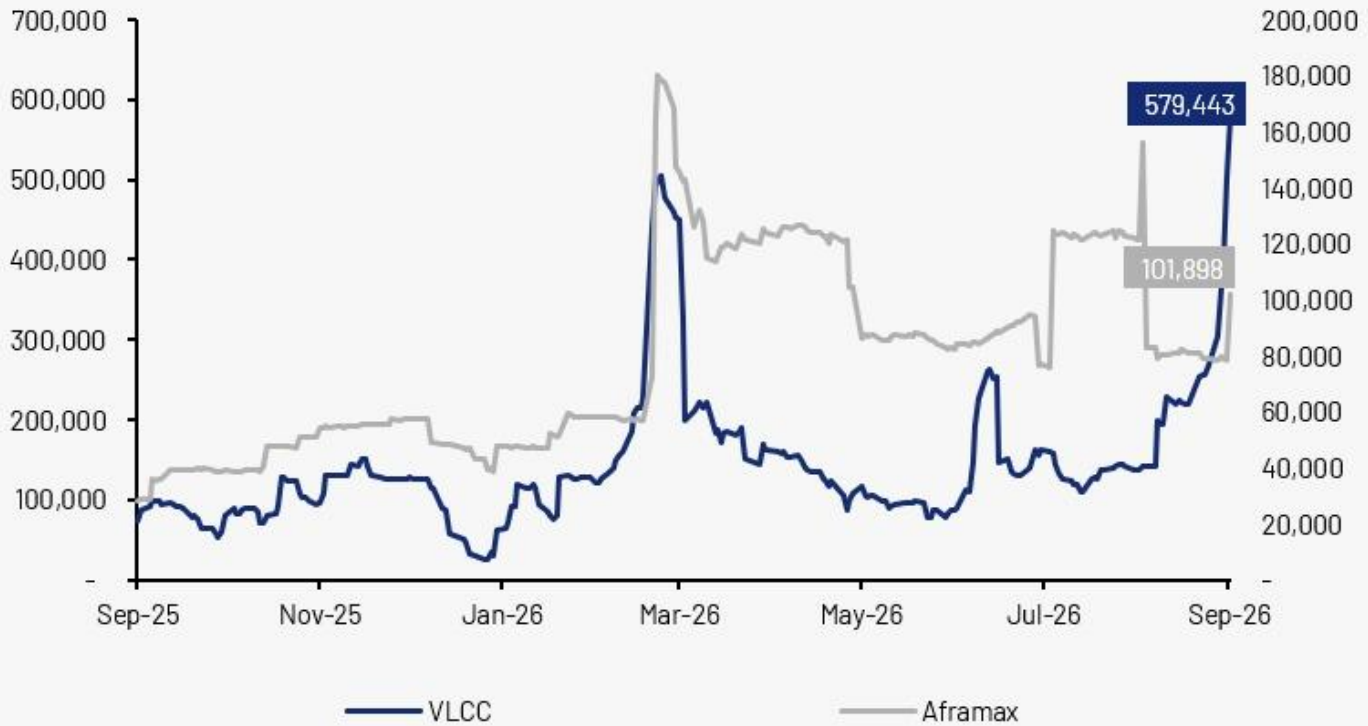
- MEDC remains our preferred play. We maintain our BUY rating with TP IDR 2,500/share, anchored on FY26F P/E of 8.6x and our USD 100/bbl 2026F oil price assumption. Within our energy coverage, we retain the pecking order of MEDC > AKRA > PGAS, with MEDC offering the strongest earnings leverage to elevated oil prices.

Link to our previous sector report: <https://bit.ly/OilandGas-23Apr26>

HEADLINE NEWS

BCAS : Shipping Research Note – A Longer Road to Higher Rates

(USD/Day)



- Tanker freight rates surge as vessel availability tightens. Global tanker freight rates have surged to record levels as geopolitical disruptions reduce effective vessel availability and force crude flows onto longer, less efficient routes. Aframax charter rates have risen consistently to above USD 100k/day (+136.5% YTD), while VLCC earnings have surged more than 5x YTD, with benchmark rates reaching nearly USD 579,000/day. Kpler expects VLCC earnings to remain above USD 100,000/day into 2027, more than 2x historical levels. With limited near-term fleet growth and rising vessel utilisation, we expect the tanker market to remain structurally tight, supporting elevated freight rates over the medium term.

- Longer routes are amplifying tanker demand. Hormuz disruptions have forced vessels to adopt longer and less efficient routes, while Houthi attacks around the Red Sea and Bab el-Mandeb are pushing some tankers to sail via the Suez Canal and around Africa, adding more than three weeks to Asia-bound voyages. The new Gulf of Oman-East Asia route has already seen earnings rise 85% since inception to c.USD 386,000/day, while Suez Canal traffic increased 27% YoY in Jul-26 as more vessels were rerouted through the waterway. With crude flows increasingly dependent on alternative routes, higher tonne-mile demand and prolonged vessel inefficiency should keep tanker freight rates elevated.

- BULL remains our preferred tanker play. We maintain our BUY rating with TP IDR 700/share, supported by elevated tanker rates and fleet expansion, with FY26F revenue of USD 340mn (+134% YoY) and EBITDA of USD 142mn (+181% YoY). BULL currently trades at 3.7x FY27F P/E, with sustained high charter rates provide further earnings upside given its operating leverage to tanker rates.

Link to our previous sector report: <https://bit.ly/BULL-31Aug26>

HEADLINE NEWS

COMPANY

BCAS : Cement : Aug-26 Cement Demand

Aug domestic cement demand

('000 tonnes)	Aug-25	Jul-26	Aug-26	Chg MoM	Chg YoY	8M25	8M26	Chg YoY
Domestic demand	5,794	6,143	6,025	-1.9%	4.0%	38,753	42,100	8.6%
Bag	4,086	4,301	4,225	-1.8%	3.4%	27,739	30,049	8.3%
Bulk	1,708	1,842	1,800	-2.3%	5.4%	11,014	12,052	9.4%
Indocement (domestic)	1,675	1,920	1,874	-2.4%	11.9%	11,366	12,190	7.3%
Domestic market shares	28.9%	31.3%	31.1%			29.3%	29.0%	

- Aug-26 domestic cement demand reached 6.03m tons (-1.9% MoM, +4.0% YoY), bringing 8M26 volume to 42.10m tons (+8.6% YoY).
- Despite seasonal MoM weakness, demand remained resilient YoY, with bulk continuing to outpace bag since Eid. Bag demand was led by Java, while bulk growth was driven by outside Java, particularly Sumatra, Sulawesi, and Nusa Tenggara.
- INTP sales volume reached 1.87m tons (-2.4% MoM, +11.9% YoY), bringing 8M26 sales to 12.19m tons (+7.3% YoY).
- Market share stood at 31.1% in Aug-26 (vs. 28.9% in Aug-25), while 8M26 cumulative share recovered to 29.0% (vs. 29.3% in 8M25).

Bank Mandiri (BMRI) Issued USD 750 mn Additional Tier 1 Perpetual Bond

BMRI issued a USD 750 mn Additional Tier 1(AT1) Perpetual Bond on 10 Sep-26 with an initial distribution rate of 7.35% p.a. The bonds were offered to investors outside the U.S. under Regulation S and listed on the Singapore Exchange (SGX-ST), with proceeds to strengthen BMRI's capital structure. The issuance was below 20% of BMRI's equity as of 30 Jun-26 and therefore did not qualify as a material transaction under OJK Regulation No. 17/POJK.04/2020. (Emitennews)

XLSMART Telecom Sejahtera (EXCL) Built 8,000km CANDLE Subsea Cable System

EXCL is developing the approximately 8,000km CANDLE Cable System connecting Indonesia with Singapore, Malaysia, the Philippines, Taiwan, and Japan, with operations targeted for 2028. The project, which started in Dec-24, is being developed by XLSMART for BUSINESS in collaboration with Meta, Globe Telecom, IPS Inc., Telekom Malaysia, and SoftBank Japan, with NEC as the technology partner. The Golden Buoy was landed at Tanjung Bemban, Batam on 11 Sep-26, with the system expected to connect Batam data centers to regional markets and support growing enterprise demand for high-capacity connectivity driven by cloud computing, AI, and digital services. (Kontan)

Chandra Asri Pacific (TPIA) Continued to Pursue Cycle & Carriage Acquisition

TPIA continued to pursue the acquisition of Cycle & Carriage's automotive business in Singapore and Malaysia, which remains conditional pending several processes before the transaction documents can be finalized. The estimated purchase price for the assets is SGD 265 mn or approximately USD 207 mn, with the acquisition aimed at expanding TPIA's regional business platform into vehicle distribution, dealerships, after-sales services, leasing, and commercial vehicles. TPIA also continued other projects targeted for completion by end-2026 and commercial operations in 2027, including further expansion in Singapore. (Kontan)

Energi Mega Persada (ENRG) Received A+ Rating from PEFINDO

PEFINDO assigned ENRG an A+ corporate rating, which also applies to its Sustainable Bonds I, with a stable outlook. The rating reflects ENRG's diversified asset base, high recurring revenue contribution from gas, relatively large reserves, and strong financial profile, while being constrained by its moderate business position, high related-party transactions, commodity-sector risks, and energy transition exposure. The rating could be upgraded if ENRG strengthens its business position through expansion while maintaining a strong financial profile, while downside pressure could arise from higher-than-expected debt or significantly lower commodity prices. (Emitennews)

Kalbe Farma (KLBF) Reviewed IDR 1 tn 2026 Capex Amid Global Supply Chain Pressures

KLBF is reviewing its previously planned IDR 1 tn 2026 capex allocation amid geopolitical uncertainty and global supply chain disruptions affecting imported raw materials and packaging. The co. is prioritizing working capital needs to maintain operational continuity, while reviewing investment projects including capacity expansion in its pharmaceutical and nutrition businesses. In 1H26, KLBF recorded net sales of IDR 19.47 tn, up 14.06% YoY from IDR 17.07 tn. (Emitennews)

Dian Swastatika Sentosa (DSSA) Appointed David Fernando Audy as President Commissioner

DSSA accepted Franky Oesman Widjaja's resignation as President Commissioner at its EGM on 10 Sep-26, granting him acquit et decharge for his supervisory duties from 1 Jan-26 through the meeting date. David Fernando Audy, previously a DSSA Director since 25 Jun-24, was appointed as the new President Commissioner and resigned from his position as Director. (Bisnis.com)

HEADLINE NEWS

Bank Tabungan Negara (BBTN) Disbursed IDR 7.4 tn Under Housing Credit Program

BBTN has cumulatively disbursed IDR 7.4 tn under the Kredit Program Perumahan (KPP), comprising IDR 5.4 tn of KPP Supply and IDR 2.0 tn of KPP Demand, to expand financing access across the housing ecosystem. KPP Supply provides up to IDR 5 bn in financing for developers, contractors, and building-material traders, while KPP Demand offers up to IDR 500 mn for individual MSMEs to purchase, build, or renovate homes for business activities. In Jakarta and surrounding areas, BBTN recorded 353 KPP applications with total requested financing of IDR 424.94 bn, comprising 57 KPP Supply applications worth IDR 288.97 bn and 296 KPP Demand applications worth IDR 135.97 bn. (Emitennews)

Folago Global Nusantara (IRSX) Partnered with iQIYI to Expand Content and Digital Advertising

IRSX, through its subsidiary PT Folago Pictures Indonesia, signed an MoU with iQIYI International covering content production and advertising partnerships. Folago Pictures will provide content and collaborate with iQIYI on original series production over the next three years, while IRSX will serve as iQIYI International's advertising partner by leveraging its 360 digital ecosystem, including social commerce, AI commerce, UGC, MCN, and concerts. The partnership is part of IRSX's strategy to diversify revenue beyond AI and MCN while expanding its content value chain from production and distribution to monetization. (Kontan)

Victoria Care Indonesia (VICI) Secured IDR 270.65 bn Credit Facilities From Bank Negara Indonesia (BBNI)

VICI secured IDR 270.65 bn in credit facilities from BBNI on 9 Sep-26, equivalent to 24.78% of the co.'s equity. The facilities comprise IDR 200 bn working capital loan for its cosmetics business and four investment facilities totaling IDR 70.65 bn with tenors of 5-96 months, mainly to take over existing BCA investment facilities for land and buildings, interior, mechanical & electrical works, and office furniture at Puri Indah Financial Tower floors 10-12. The refinancing was undertaken to align banking facilities with VICI's business strategy and is expected to support liquidity and strengthen its financial structure. (Emitennews)

Sinergi Multi Lestarindo (SMLE) Targeted Full Operation of New Sinarom Plant in 2027

SMLE targeted its new PT Sinar Aroma Sentosa (Sinarom) plant to operate fully in 2027, pending the completion of several permits and halal certification. Established in 2025, Sinarom is positioned as an application & value creation center supporting product development, blending, customization, application testing, and technical collaboration with customers and principals. SMLE does not plan to build new plants or add production capacity in 2026, with commercial production at Sinarom expected to begin in 2027. (Emitennews)

Pollux Hotels Group (POLI) Started Four Points by Sheraton Jakarta Interior Development

POLI partnered with PT Inovasi Karyadinamika to develop the interior of Four Points by Sheraton Jakarta, initially covering 109 rooms, followed by public areas including the lobby, all-day dining, and café. The scope includes flooring, walls, ceilings, and furniture, with the initial phase targeted for completion by end-2026. The project is part of POLI's hospitality development and involves a contractor experienced with international hotel brands, including Marriott International. (Bisnis.com)

Mitra Komunikasi Nusantara (MKNT) Planned IDR 1.02 tn Private Placement

MKNT will seek shareholder approval for a private placement of up to 1.02 tn Series B shares at IDR 1/sh, equivalent to 99.46% of its existing issued and paid-up shares, at its EGM on 14 Sep-26. The proceeds comprise IDR 822.92 bn from debt conversion with Headwell Bintang Energi Hijau (IDR 668 bn) and Mantra Capital Persada (IDR 154.92 bn), IDR 1.56 bn cash injection from MCP, and IDR 200 bn from five independent investors. MCP's cash injection will fund the acquisition of Raja Udang Malingping, while independent investors' funds will be used as working capital for RUM and Citra Baru Steel; the private placement is intended to improve MKNT's capital structure amid negative equity. Existing shareholders could face maximum dilution of 99.46%. (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 Cyclical								
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

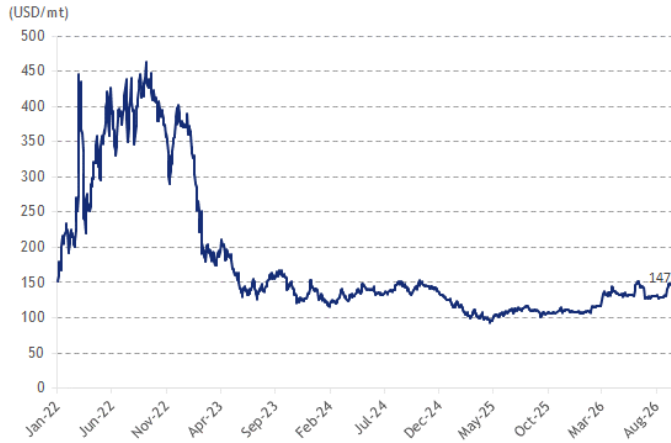
List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



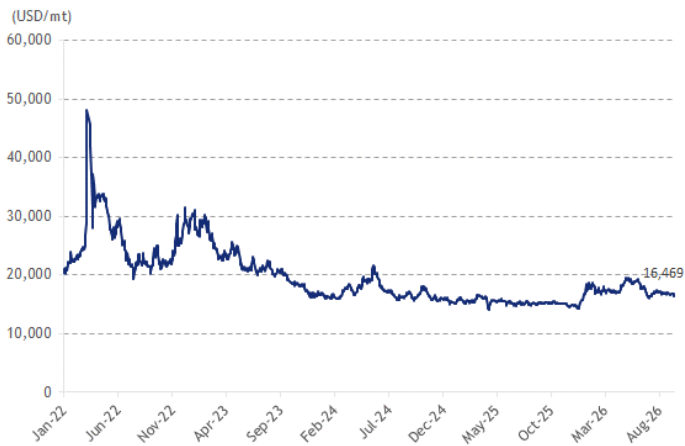
Sources: Bloomberg, BCA Sekuritas

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 (IDR/bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR/bn)		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 Oktavian (selvi.oktavian@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)																									
BNNI	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
BBL	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 Hemas (laurencia.hemas@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
UNWR	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 UNWR				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	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	-	n.a	n.a	n.a	n.a.	n.a	n.a.	16.8	16.9	31.1	26.9
JSNR	BUY	3,040	5,700	22,064	0.2	20.8	15.5	#DIV/0!	13.2	#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
SIL0	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 (%)		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	2025
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
LSP	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		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		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
SWRA	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		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
Retail (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
LPFF	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		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 Oktaviani (selvi.oktaviani@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		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	(48)	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)																									
MTSI	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		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 Oktaviani (selvi.oktaviani@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		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 UNWR			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%

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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