IDX: 6,535 (-0.10%)
Turnover (IDRbn): 17,103 (+26.58%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia Planned to Shift Part-Time PPPK to Central Govt. Employees in 2027
- Suahasil Nazara Appointed Finance Minister, Continued Fiscal Policies
- Danantara to Discuss BUMN Dividend Transfer with New Finance Minister

INDUSTRY

- Indonesia's Used EV/Hybrid Financing Grew 103.06% YoY to IDR 1.52 tn

COMPANY

- Bayan Resources (BYAN) Declared Force Majeure on Coal Supply
- Cisarua Mountain Dairy (CMRY) Injected IDR 125 bn into Subsidiary
- Bank Syariah Indonesia (BRIS) Served 604k QRIS Merchants as of Aug-26
- Indika Energy (INDY) Expanded Integrated Electric Vehicle Ecosystem
- Bank Jatim (BJTM) Strengthened Digital Ecosystem to Support Growth
- Fortune Indonesia (FORU) Secured Approval for IDR 27.10 tn Rights Issue
- Leyand International (LAPD) Announced Rights Issue II of Up to IDR 100 bn
- Singaraja Putra (SINI) Divested 54% Stake in Interkayu Nusantara for IDR 31.8 bn
- Lippo Cikarang (LPCK) Appointed Ketut Budi Wijaya as Commissioner
- Transcoal Pacific (TCPI) Appointed Two New Commissioners

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,535	(0.10)	(24.43)	968
LQ45	659	1.43	(22.15)	561
Hang Seng	24,918	0.45	(2.78)	8,812
KOSPI	6,684	(3.26)	58.62	15,231
Nikkei 225	63,493	(0.81)	26.13	38,491
PCOMP	6,075	0.22	0.37	52
SET	1,591	(0.84)	26.31	1,741
SHCOMP	3,885	(0.07)	(2.10)	111,111
STI	5,718	0.39	23.07	1,188
TWSE	45,863	(0.70)	58.35	18,985
EUROPE & USA				
DAX	25,441	(0.50)	3.88	266
Dow Jones	52,421	(0.29)	9.07	1,780
FTSE 100	10,698	57.06	7.71	288
NASDAQ	26,186	(0.56)	12.67	6,523
S&P 500	7,620	(0.48)	11.31	7,540
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.92	1.33	2.54	(30.91)
TLK US (USD)	15.26	2.14	2.83	(27.51)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	106	1.02	22.07	75.64
WTI (USD/bl)	101	1.34	24.45	77.85
Coal (USD/ton)	147	0.07	13.62	36.60
Copper (USD/mt)	14,001	(1.68)	(1.12)	12.70
Gold (USD/toz)	4,300	(1.14)	(1.75)	(0.46)
Nickel (USD/mt)	16,334	(0.82)	(2.86)	(1.87)
Tin (USD/mt)	51,879	(2.78)	(7.68)	27.92
Corn (USd/mt)	533	0.57	10.35	15.80
Palm oil (MYR/mt)	4,597	1.03	1.52	14.98
Soybean (USd/bu)	1,304	0.60	9.37	22.52
Wheat (USd/bsh)	722	(0.45)	4.71	27.84

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,648	17,648	17,825	16,690
AUD/USD	1.40	1.40	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	1.15	1.15	1.16	1.17
JPY/USD	154.63	154.35	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	7.16	7.18	6.07
CDS - 5Y (bps)	83.66	83.67	84.28	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(338)	(3,699)	85	(71,754)
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	6,535	(0.10)	2.07	(24.43)
IDXFIN Index	1,399	0.55	3.14	(9.73)
IDXTrans Index	1,812	(0.85)	1.87	(7.82)
IDXENER Index	3,304	(1.65)	5.23	(25.81)
IDXBASIC Index	1,795	(1.41)	2.93	(12.79)
IDXINDUS Index	1,730	0.45	11.10	(19.75)
IDXNCYC Index	712	(0.04)	1.95	(10.96)
IDXCYC Index	943	(1.19)	0.14	(23.07)
IDXHLTH Index	1,495	(2.95)	(2.65)	(27.55)
IDXPROP Index	815	(0.56)	(0.27)	(30.52)
IDXTECH Index	6,847	(0.77)	(1.22)	(28.14)
IDXINFRA Index	1,859	(1.45)	(0.46)	(30.41)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Planned to Shift Part-Time PPPK to Central Govt. Employees in 2027
The govt. plans to convert all part-time PPPK employees into full-time central govt. employees starting Jan-27, with an estimated budget of around IDR 31.1 tn and implementation staged over three years. The policy is intended to reduce the burden on local govts., while the central govt. also plans to provide innovative financing through PT Sarana Multi Infrastruktur to support regional development. The 2027 regional transfer budget is set at IDR 735 tn, while personnel spending is budgeted at IDR 625.24 tn, up 7.9% YoY. (Bloomberg Technoz)

Suahasil Nazara Appointed Finance Minister, Continued Fiscal Policies
Suahasil Nazara was appointed Finance Minister on 14 Sep-26, replacing Purbaya Yudhi Sadewa, with President Prabowo Subianto directing him to maintain fiscal sustainability, safeguard the state budget, and stabilize the economy. Suahasil said he would continue policies introduced by Purbaya, including enforcement efforts against illegal activities within the Customs and Excise and Tax Directorates General. (Bloomberg Technoz)

Danantara to Discuss BUMN Dividend Transfer with New Finance Minister
Danantara CEO Rosan Roeslani said the investment agency will coordinate with newly appointed Finance Minister Suahasil Nazara this week to discuss several matters involving Danantara and the Ministry of Finance, including BUMN dividend transfers. Rosan has not confirmed whether the previously discussed dividend transfer scheme to the state budget will remain in place following the change in Finance Minister. The details of Danantara's dividend contribution to the state budget under Suahasil remain subject to further discussions with the Ministry of Finance. (CNBC Indonesia)

INDUSTRY

Indonesia's Used EV/Hybrid Financing Grew 103.06% YoY to IDR 1.52 tn
Financing for used electric and hybrid vehicles in Indonesia grew 103.06% YoY to IDR 1.52 tn in Jul-26, contrasting with a 4.52% YoY decline in conventional used four-wheel vehicle financing to IDR 86.25 tn. Overall four-wheel vehicle financing by multifinance companies declined 2.43% YoY to IDR 230.92 tn. Meanwhile, Aug-26 wholesale car sales increased 0.8% MoM to 81,756 units, while retail sales rose 7.7% MoM to 83,422 units, marking the first monthly retail sales above 80k units in 2026. (CNBC Indonesia)

COMPANY

Bayan Resources (BYAN) Declared Force Majeure on Coal Supply
BYAN and its subsidiaries PT Tiwa Abadi and PT Fajar Sakti Prima declared force majeure on coal supply obligations after failing to obtain approval for amendments to their 2026 RKAB. The unapproved RKAB changes prevented the co. from fulfilling contractual coal supply obligations and were expected to have a material impact on business continuity. BYAN produced 68.0 mn tons of coal in 2025 and targeted 30–76 mn tons in 2026, subject to govt. RKAB approval; 1H26 consolidated revenue reached USD 1.74 bn, including USD 1.73 bn from coal sales. (IDXChannel)

Cisarua Mountain Dairy (CMRY) Injected IDR 125 bn into Subsidiary
CMRY plans to inject IDR 125 bn into its 99.99%-owned subsidiary PT Macrosentra Niagaboga (MS) in stages to support distribution center expansion and working capital needs. The capital injection is part of MS's business development plan previously disclosed in CMRY's prospectus. The transaction is an affiliated transaction but is exempt under POJK 42/2020 as MS is a controlled entity with at least 99% ownership by CMRY. (Emitennews)

Bank Syariah Indonesia (BRIS) Served 604k QRIS Merchants as of Aug-26
BRIS served more than 604k QRIS merchants nationwide as of Aug-26, growing 17% YoY, while active merchants increased 106% YoY. Total QRIS transactions exceeded 90mn with transaction value reaching IDR 5.7tn. In Yogyakarta, BRIS served more than 23k QRIS merchants and launched BYOND Merchant by BSI at Beringharjo Market to expand digital payment adoption among traditional market traders and MSME (Emitennews)

Indika Energy (INDY) Expanded Integrated Electric Vehicle Ecosystem
INDY is expanding its EV business through an integrated ecosystem covering vehicle sales, distribution, after-sales services, charging infrastructure, and financing. Through ALVA, Ilectra Motor Group (Invi), and KALISTA, the co. has distributed 20k ALVA electric motorcycles as of Sep-26, up from 10k units in Dec-25, while ALVA's Boost Charge network has more than 580 connectors nationwide. KALISTA managed 101 electric buses as of Jul-26 and operated 225 charging stations across 120 locations with 9.1 MW installed capacity, while INDY plans to expand EV adoption across commercial sectors, including mining. (Bisnis.com)

HEADLINE NEWS

Bank Jatim (BJTM) Strengthened Digital Ecosystem to Support Growth

BJTM strengthened its digital ecosystem to expand customer acquisition, improve liquidity, and reduce reliance on a single funding source amid conservative credit demand. As of Jul-26, consolidated loans stood at IDR 66.4 tn, down 2.6% YoY, while DPK grew 31.47% YoY to IDR 120 tn and net interest income increased 39.5% YoY to around IDR 4.6 tn. On a bank-only basis, BJTM recorded IDR 98 tn in assets, IDR 72.9 tn in DPK, and IDR 802 bn in net profit, up 1.76% YoY, supported by transactional banking, JConnect Mobile, Laku Pandai agents, and expanded ATM/CRM networks. (Emitennews)

Fortune Indonesia (FORU) Secured Approval for IDR 27.10 tn Rights Issue

FORU secured shareholder approval for a rights issue of up to 215.10 bn new shares at IDR 126/sh, potentially raising IDR 27.10 tn, with non-participating shareholders facing up to 99.78% dilution. Around IDR 20.81 tn of proceeds will be used to acquire 49% of PT Borneo Prima (BP) from IMR AH through an inbreng of shares, while the remaining proceeds will be provided as a loan to BP to fund part of its mining working capital needs. The inbreng is expected to be executed on the first trading day of the rights issue and no later than 30 Sep-26, with IMR AH remaining the controlling shareholder of BP through FORU. (Bisnis.com)

Leyand International (LAPD) Announced Rights Issue II of Up to IDR 100 bn

LAPD plans to issue up to 2 bn Series B shares, equivalent to 50.42% of existing shares, with the final exercise price and ratio to be determined in the prospectus. The rights issue is expected to raise up to IDR 100bn, to be used for working capital and business development, including operational needs, contract execution, and equipment maintenance or additions. Controlling shareholder PT JSI Sinergi Mas will subscribe for all rights through an inbreng of 59,995 BSS shares, representing 99.99% ownership, valued at IDR 44.39bn, resulting in BSS becoming fully owned by LAPD; shareholder approval is scheduled for 20 Oct-26. (IDXChannel)

Singaraja Putra (SINI) Divested 54% Stake in Interkayu Nusantara for IDR 31.8 bn

SINI sold 54% of its stake in PT Interkayu Nusantara (IKN), a wood processing subsidiary, to Hendra Hasan Kustarjo for IDR 31.8 bn. The transaction was formalized through a share sale deed dated 14 Sep-26 and was not classified as a material transaction, affiliated transaction, or conflict-of-interest transaction. The divestment is part of SINI's portfolio restructuring and optimization and is not expected to have a material negative impact on its operations, financial condition, or business continuity. (IDXChannel)

Lippo Cikarang (LPCK) Appointed Ketut Budi Wijaya as Commissioner

LPCK accepted Charles Rigoux's resignation and appointed Ketut Budi Wijaya as Commissioner at its EGM on 11 Sep-26, effective upon the meeting's conclusion. Separately, LPCK recorded 1H26 marketing sales of IDR 902 bn, up 14% YoY and equivalent to 53% of its FY26 target, mainly driven by landed houses, which contributed 69% of total marketing sales. EBITDA reached IDR 318 bn, with EBITDA margin improving to 20% from 13% in 1H25. (Emitennews)

Transcoal Pacific (TCPI) Appointed Two New Commissioners

TCPI's EGM approved changes to the Board of Commissioners, appointing Ade Supandi as President Commissioner concurrently Independent Commissioner and Haru Koesmahargyo as Independent Commissioner. Aditya Paruliangui and Budiman Kostaman will continue as Commissioners, with the new appointments effective until the closing of the 2028 AGM. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

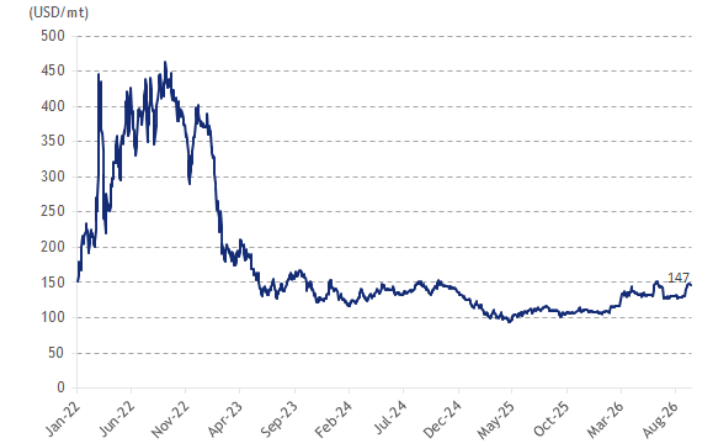
List of events

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

Source: Tradingeconomics.com

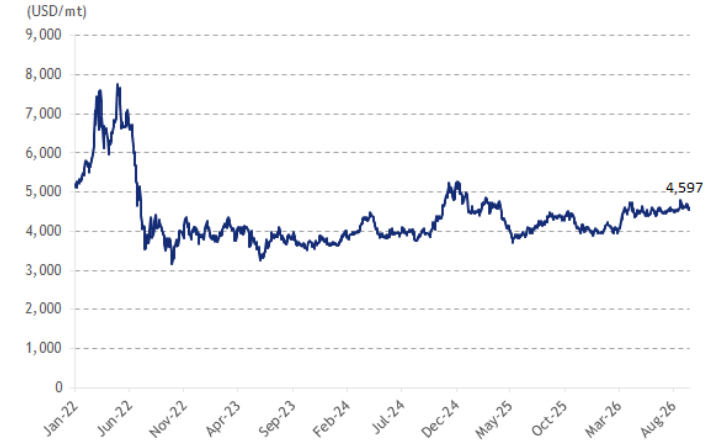
Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		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 (%)		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
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*

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