

IDX: 6,437 (-0.38%)

Turnover (IDRbn): 10,863 (+2.10%)

RESEARCH

RESEARCH REPORT

Economic Update – Fed Rate – Higher for Longer, Reaffirmed

- First Rate Hike in Three Years Signals a New Policy Phase
- Inflation Remains the Key Constraint
- Warsh Emphasizes Cost of Capital and a Data-Dependent Policy
- A New Tightening Cycle Could Be Taking Shape

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

HRTA - Catching its breath

- While 1H26 growth was strong, it came in below expectations
- 2H26 catalysts remain intact, supporting positive outlook
- Earnings revision; Maintain BUY

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

HEADLINE NEWS

MACROECONOMY

- Federal Reserve Raised Policy Rate by 25 bps to 4.00%

INDUSTRY

- Indonesia Stock Exchange (IDX) Resumed Short Selling and Lowered Floor Price to IDR 1

COMPANY

- Astra Otoparts (AUTO) Expanded Manufacturing Automation Services to the Philippines
- Merdeka Battery Materials (MBMA) Prepared IDR 1.38 tn for Share Buyback
- Bank Jago (ARTO) Appointed Nicholas Tan Yanming as Retail Banking Director
- OJK Fined Nippon Indosari Corpindo (ROTI) and Bakrie & Brothers (BNBR)
- Sariguna Primatirta (CLEO) Prepared Two New Plants by End-2026
- Kalbe Farma (KLBF) Confirmed IDR 500 bn Share Buyback
- Dua Putra Utama Makmur (DPUM) Prepared IDR 100 bn Capex Under New Controller
- Megalestari Epack Sentosaraya (EPAC) Prepared to Stop Conventional Printing Operations
- IMC Pelita Logistik (PSSI) Planned to Transfer Up to 85 mn Treasury Shares
- Bank JTrust Indonesia (BCIC) Sought Strategic Investor to Increase Free Float
- Idea Indonesia Akademika (IDEA) Negotiated 66.58% Acquisition by Nawasena Nugra Investama
- Lippo Karawaci (LPKR) Withdrew 20.7 mn Treasury Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,437	(0.38)	(25.56)	614
LQ45	647	(0.58)	(23.58)	323
Hang Seng	24,714	0.19	(3.58)	8,231
KOSPI	6,718	1.37	59.41	11,280
Nikkei 225	63,923	0.69	26.98	35,460
PCOMP	5,917	(1.51)	(2.25)	70
SET	1,563	(1.01)	24.06	2,138
SHCOMP	3,892	0.71	(1.95)	123,815
STI	5,635	(0.06)	21.29	1,037
TWSE	45,849	0.74	58.30	19,577
EUROPE & USA				
DAX	25,538	0.53	4.28	224
Dow Jones	51,462	(1.21)	7.07	1,748
FTSE 100	10,688	56.93	7.62	307
NASDAQ	25,978	(0.01)	11.77	6,074
S&P 500	7,552	(0.45)	10.32	7,477
ETF & ADR				
EIDO US (USD)	12.61	(1.41)	0.08	(32.57)
TLK US (USD)	14.66	(2.46)	(1.21)	(30.36)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	106	(2.69)	22.25
WTI (USD/b)	102	(3.21)	25.73
Coal (USD/ton)	145	0.10	11.99
Copper (USD/mt)	14,233	1.06	0.51
Gold (USD/toz)	4,264	(0.66)	(2.58)
Nickel (USD/mt)	16,167	1.19	(3.85)
Tin (USD/mt)	52,424	0.88	(6.71)
Corn (USD/mt)	534	(0.28)	10.55
Palm oil (MYR/mt)	4,597	-	1.52
Soybean (USD/bu)	1,321	0.13	10.73
Wheat (USD/bsh)	731	0.31	5.98

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	17,693	17,693	17,825
AUD/USD	1.41	1.41	1.41
CAD/USD	1.40	1.40	1.39
CNY/USD	6.71	6.71	6.74
USD/EUR	1.15	1.15	1.16
JPY/USD	156.20	156.26	159.46
SGD/USD	1.28	1.28	1.28
JIBOR (%)	5.69	5.69	6.12
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	7.16	7.16	7.18
CDS - 5Y (bps)	83.70	84.35	84.21

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(625)	(4,393)	146	(72,728)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1)	(1)	0	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,437	(0.38)	0.55	(25.56)
IDXFIN Index	1,374	(0.42)	1.31	(11.34)
IDXTRANS Index	1,794	(0.14)	0.83	(8.76)
IDXENER Index	3,242	(0.62)	3.25	(27.20)
IDXBASIC Index	1,777	(0.27)	1.91	(13.65)
IDXINDUS Index	1,718	0.91	10.36	(20.28)
IDXNCYC Index	708	0.11	1.36	(11.48)
IDXCYC Index	933	(1.12)	(0.93)	(23.89)
IDXHLTH Index	1,495	(0.24)	(2.65)	(27.56)
IDXPROP Index	800	(0.78)	(2.07)	(31.77)
IDXTECH Index	6,745	(1.13)	(2.70)	(29.22)
IDXINFRA Index	1,836	(1.39)	(1.68)	(31.26)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Federal Reserve Raised Policy Rate by 25 bps to 4.00%

The Federal Reserve unanimously raised the federal funds target range by 25 bps to 4.00% in Sep-26, marking its first rate hike since 2023, as inflation remained elevated. Updated projections showed 16 of 18 officials seeing at least one additional 25 bps hike later this year, with four expecting two more hikes. GDP growth forecasts were raised to 2.3% in 2026 and 2.4% in 2027, while PCE inflation was revised to 3.7% in 2026 and kept at 2.3% in 2027; unemployment forecasts were lowered to 4.1% for both years. (Trading Economics)

Exhibit 1. Fed Interest Rate

Sources: Trading Economics

INDUSTRY

Indonesia Stock Exchange (IDX) Resumed Short Selling and Lowered Floor Price to IDR 1

IDX resumed short-selling transactions on 15 Sep-26, with the list of eligible securities to be released on 28 Sep-26. On the same date, IDX will lower the minimum share price (floor price) from IDR 50 to IDR 1 as part of its market-deepening measures. IDX said the policies aim to improve investor liquidity and price discovery while aligning with practices at major global exchanges. (Emitennews)

COMPANY

Astra Otoparts (AUTO) Expanded Manufacturing Automation Services to the Philippines

AUTO, through its R&D division WINTEQ, expanded its engineering and manufacturing automation services to the Philippines by supplying Automation Machining Line, Automation Casting Line, and Special Purpose Machinery to Astra Otoparts Philippines Inc. (AOPP). The expansion supports AOPP's manufacturing operations amid growing Philippine motorcycle demand, which reached 939.5k units in 1H26, up 3.58% YoY. In 1H26, AUTO's net profit grew 22.6% YoY to IDR 1.2 tn, while net revenue increased 13.2% YoY to IDR 10.9 tn. (Bisnis.com)

Merdeka Battery Materials (MBMA) Prepared IDR 1.38 tn for Share Buyback

MBMA plans to conduct a share buyback of up to IDR 1.38 tn, targeting at least 1.46 bn shares, from 17 Sep-16 Dec-26. The buyback is not expected to reduce revenue or affect financing costs or operations, while the impact on pro forma EPS is expected to be immaterial. The buyback is intended to support share price stability and investor confidence. (Emitennews)

Bank Jago (ARTO) Appointed Nicholas Tan Yanming as Retail Banking Director

ARTO appointed Nicholas Tan Yanming as Director of Retail Banking Business after receiving approval from the Financial Services Authority (OJK) on 2 Sep-26. The appointment was previously approved at the co's AGM on 11 May-26. The management change is not expected to affect the Bank's operations, legal matters, financial condition, or business continuity. (Bisnis.com)

OJK Fined Nippon Indosari Corpindo (ROTI) and Bakrie & Brothers (BNBR)

OJK imposed administrative sanctions on 23 listed co.s through 31 Aug-26, including ROTI and BNBR. ROTI was fined IDR 150 mn for appointing its Public Accountant/Public Accounting Firm for FY23 and FY24 audits through the Board of Directors before the respective AGMs, contrary to POJK No. 9/2023 requiring appointment through a GMS. BNBR was fined IDR 1.2 bn for a material transaction involving an IDR 4.816 tn loan, equivalent to 115.87% of equity, from a lender different from the party approved by shareholders, without an independent appraiser, public disclosure/OJK submission, or GMS approval as required under POJK No. 17/2020. (Kontan)

Sariguna Primatirta (CLEO) Prepared Two New Plants by End-2026

CLEO is preparing two new production plants as part of its ongoing expansion, with the new facilities targeted for completion by end-2026. The expansion follows the co's plan to strengthen production capacity and distribution coverage, with a new plant in Palu targeted to commence operations in 3Q26. CLEO recorded 1H26 sales of IDR 1.69 tn, up 23.77% YoY, while net profit increased 27% YoY. (Investor Daily)

Kalbe Farma (KLBF) Confirmed IDR 500 bn Share Buyback

KLBF confirmed its IDR 500 bn share buyback, scheduled for 17 Sep-17 Dec-26, funded through internal cash. If fully executed, the buyback is expected to reduce interest income by around IDR 8.4 bn, which KLBF considers immaterial, while pro forma EPS is projected to increase to IDR 81.44/sh from IDR 80.51/sh in FY25. The buyback will comply with applicable OJK and IDX regulations. (Emitennews)

HEADLINE NEWS

Dua Putra Utama Makmur (DPUM) Prepared IDR 100 bn Capex Under New Controller

DPUM, under new controlling shareholder PT Rama Indonesia, plans to allocate around IDR 100 bn in capex in 2026 to support business expansion following the fire at its Pati operational facility on 6 Jun-26. The expansion is targeted to drive average EBITDA growth of around 7.75% p.a. during 2027–2030, subject to evaluation results, funding availability, corporate and regulatory approvals, and business conditions. PT Rama Indonesia, part of Unirama Group, is also supporting DPUM's operational and supply-chain recovery. (Kontan)

Megalestari Epack Sentosaraya (EPAC) Prepared to Stop Conventional Printing Operations

EPAC confirmed plans to cease conventional rotogravure printing operations by 31 Dec-26, with affected employees' rights to be fulfilled in accordance with labor regulations. The MES segment recorded a net loss of IDR 7.84 bn, while digital printing subsidiary Epac Flexibles Indonesia (EFI) posted IDR 4.69 bn net profit, resulting in a consolidated net loss of IDR 2.84 bn in 1H26. EPAC expects net profit to turn positive at around IDR 1.61 bn following the closure and plans IDR 59.1 bn capex in 2027 for digital printing expansion, funded through leasing and a rights issue. (Emitennews)

IMC Pelita Logistik (PSSI) Planned to Transfer Up to 85 mn Treasury Shares

PSSI plans to transfer up to 85 mn treasury shares through negotiated transactions on the IDX, with the transaction scheduled for 21 Sep–21 Oct-26 through Danatama Makmur Sekuritas. The shares were acquired through three buyback periods in 2021–2025 totaling 324.37 mn shares, of which 28.49 mn shares had been transferred through the MESOP program. Following the planned transfer, PSSI will retain 295.9 mn treasury shares. (IDXChannel)

Bank JTrust Indonesia (BCIC) Sought Strategic Investor to Increase Free Float

BCIC and its controlling shareholder are seeking strategic investors through direct share ownership or a rights issue (HMETD) to meet minimum free float requirements. The timing will consider market liquidity, macroeconomic conditions, and potential share pricing, with the plan to be incorporated into the Bank's 2027–2029 Business Plan (RBB). The free float dilution stemmed from capital injections in 2022 to meet the IDR 3 tn minimum banking capital requirement, which were not fully followed by public shareholders during the rights issue. (Emitennews)

Idea Indonesia Akademika (IDEA) Negotiated 66.58% Acquisition by Nawasena Nugra Investama

Nawasena Nugra Investama (NNI) is negotiating with Idea Asia Investama (ISI), the controlling shareholder of IDEA, to acquire 707.32 mn IDEA shares, equivalent to a 66.58% stake. Upon completion, NNI will become IDEA's new controlling shareholder and is required to conduct a mandatory tender offer in accordance with POJK No. 9/POJK.04/2018. As of the announcement, NNI did not own any IDEA shares, either directly or indirectly. (Emitennews)

Lippo Karawaci (LPKR) Withdrew 20.7 mn Treasury Shares

LPKR withdrew 20.7 mn treasury shares from its capital structure, originally acquired through buybacks conducted in 2020–2023 and not yet transferred due to market prices being below the minimum transfer price. The shares had a nominal value of IDR 100/sh, totaling IDR 2.07 bn, reducing issued and paid-up capital to IDR 7.09 tn from IDR 7.09 tn, comprising 70.88 bn shares. The capital reduction was approved at LPKR's EGM on 11 Sep-26 and requires approval from the Ministry of Law. (Kontan)

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
MTL	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								

(*) USDmn

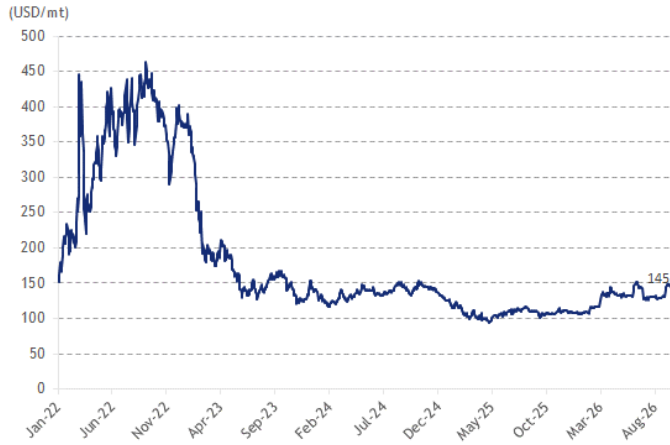
List of events

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



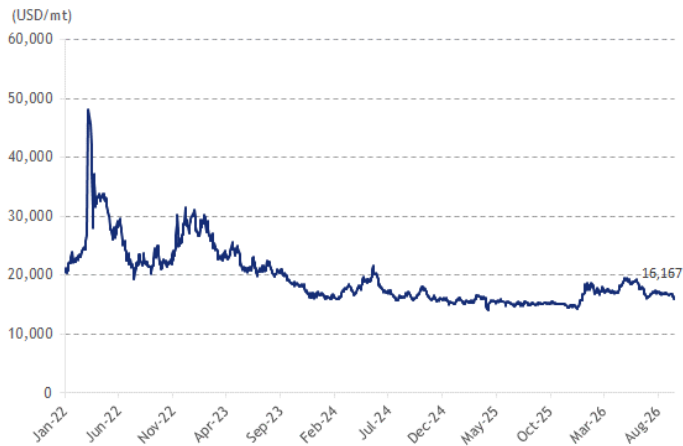
Sources: Bloomberg, BCA Sekuritas

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

Fidker	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	2026F	2025	2026F	2025	2026F	2025	2026F		
Automotive (Overweight) - Selvi Octakviani (selvi.octakviani@bcasekurtas.co.id)																																		
ASII	BUY	4,850	7,800	196,345	1.8	42.4	253.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0										
AUTO	BUY	3,330	3,150	16,050	0.1	14.0	8.6	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.3	11.3	7.2	6.6	1.6	1.5	3.5	4.5	13.0	13.0									
Sector				212,395	1.9	262.4	262.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.3	7.8	6.4	6.1	1.1	1.0	1.4	1.8	22.9	208.2									
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
BNNI	BUY	3,730	5,690	139,119	1.3	35.0	169.2	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.4	5.1	n.a.	n.a.	0.9	0.9	7.1	-	17.5	18.6									
BBRI	HOLD	3,330	4,400	504,691	4.6	45.5	707.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.7	8.0	n.a.	n.a.	1.5	1.5	10.2	10.3	18.4	18.2									
BMRI	BUY	4,260	6,500	397,600	3.6	40.3	647.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.9	6.2	n.a.	n.a.	1.2	1.0	9.3	9.2	17.1	16.0									
Sector**				1,117,391	10.1	1,524	1,524	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	7.0	6.48	-	-	1.2	1.13	5.2	4.7	17.4	16.7									
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekurtas.co.id)																																		
INTP	BUY	5,225	8,200	17,927	0.2	24.6	8.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.9	10.5	3.9	-	0.8	0.7	5.0	6.4	7.6	2.3									
SMGR	HOLD	1,585	2,800	10,701	0.1	46.6	35.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	56.6	13.2	3.1	2.3	0.3	0.2	6.1	1.5	0.4	1.8									
Sector				28,629	0.3	44.1	44.1	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.0	11.5	3.6	0.8	0.6	0.6	5.4	4.5	2.9	3.7									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																		
ADRO	BUY	2,600	2,740	74,881	0.7	28.3	89.9	(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	26,225	27,990	29,632	0.3	31.8	33.4	(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	12,400	13,470	96,557	0.9	18.3	108.0	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.9	4.1	4.9	2.7	1.4	1.1	4.7	6.6	21.0	27.0									
PTBA	HOLD	3,000	3,420	34,562	0.3	34.0	66.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.9	2.7	6.6	1.3	1.5	1.0	11.6	1.7	13.0	39.0									
Sector				235,633	2.1	297.5	297.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.2	4.8	3.4	1.3	1.2	0.9	9.8	6.7	1.6	2.7									
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekurtas.co.id)																																		
UNTR	BUY	26,075	33,000	97,263	0.9	32.2	110.2	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.4	5.6	#VALUE!	#VALUE!	1.0	0.9	7.9	6.6	9.0	9.0									
DEWA	BUY	370	800	15,054	0.1	65.0	269.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.7	18.0	10.2	7.7	1.8	1.6	n.a.	0.5	74.0	10.0									
Sector				112,318	1.0	379.8	379.8	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.0	7.3	#VALUE!	#VALUE!	1.1	1.0	6.8	5.8	36.0	15.9									
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekurtas.co.id)																																		
AKRA*	BUY	1,475	1,900	29,608	0.3	26.9	25.2	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.4	6.7	2.4	2.3	6.8	7.9	20.0	23.0									
PGAS*	BUY	1,520	2,300	36,847	0.3	41.7	48.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.8	10.3	9.3	9.7	8.0	10.0									
MEDC*	BUY	1,565	2,500	39,338	0.4	24.5	70.9	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.9	3.5	4.1	4.0	17.0									
Sector				105,794	1.0	144.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	0.0	3.1	2.7	4.8	4.5	6.4	7.1	15.6	14.7									
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekurtas.co.id)																																		
ICBP	BUY	7,025	9,150	81,925	0.7	18.5	32.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.7	6.9	-	-	1.1	1.0	0.0	0.0	19.1	14.5									
INDF	BUY	7,225	8,450	63,439	0.6	45.0	46.4	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	11.9	15.5	16.0									
MYOR	BUY	1,490	2,800	33,314	0.3	14.2	17.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.6	9.6	6.5	5.7	1.8	1.5	0.0	0.0	16.4	16.4									
ROTI	BUY	590	1,500	3,650	0.0	5.1	0.4	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.7	9.1	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9									
SIDO	HOLD	348	390	10,440	0.1	16.4	9.2	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	212.4	491.1	23.9	32.8									
UNWR	BUY	1,620	2,000	61,803	0.6	14.6	28.6	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	14.9	10.7	9.7	13.8	18.1	4.5	9.0	230.7	230.7									
Sector				290,149	2.6	201.1	201.1	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.9	55.2	5.6	4.8	6.9	6.2	10.9	23.0	20.9	18.4									
Sector excl UNWR				228,346	2.1	172.6	172.6	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.3	66.1	4.2	3.5	5.0	3.0	12.7	26.8	17.2	16.8									
Construction (Neutral) - Nixven Dimiatri Hadi (nixven.hadi@bcasekurtas.co.id)																																		
TOTL	BUY	n.a	1,330	5,234	n.a	25.5	n.a	13.2	#DIV/0!	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	n.a	n.a	n.a.	n.a.	n.a	n.a.	17.2	17.2	31.1	26.9									
JSWR	BUY	2,840	5,700	20,612	0.2	20.8	13.8	#DIV/0!	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-									
Sector				25,847	0.2	13.8	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.5	(46.8)	10.2										
Healthcare (Overweight)																																		
HEAL	BUY	675	1,500	10,372	0.1	23.0	11.9	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.5	10.9	6.0	5.2	1.5	1.4	1.6	2.1	11.3	12.4									
MIKA	BUY	1,790	3,250	24,894	0.2	13.0	11.0	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.0	17.2	11.9	10.3	n.a	2.8	2.5	2.8	16.0	16.4									
SILU	BUY	2,020	2,310	26,272	0.2	6.8	1.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	19.2	8.4	7.4	n.a	2.4	-	-	11.6	12.6									
Sector				61,539	0.6	23.9	23.9	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.4	17.0	9.4	8.2	0.3	2.4	1.3	1.5	18.7	20.0									

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 (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
ANTM	BUY	3,220	3,610	77,379	0.7	32.7	329.7	106.2	45.7	220.8	(53.6)	7,209	3,575	2025	2026F										
JNCO*	BUY	4,830	8,280	50,907	0.5	17.0	65.3	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	2025	2026F										
Sector			163,142	1.5	573.1	5.1	59.7	(66.4)	599.3	(56.4)	455.3	5.2	10.4	7.3	1.1	1.3	1.3	2.6	4.8	4.1	18.5				
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
AALI	BUY	8,625	9,410	16,600	0.2	20.3	10.6	8.7	0.8	33.7	(1.5)	1,715	1,822	2025	2026F										
DSNG	BUY	1,595	1,940	16,907	0.2	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	2025	2026F										
LSIP	BUY	1,710	2,000	11,662	0.1	27.6	13.8	32.1	2.9	149.1	6.4	2,034	2,191	2025	2026F										
Sector			45,169	0.4	32.1	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.1	7.3	4.1	3.4	1.0	0.9	3.3	4.6	12.1	12.3		
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekurtas.co.id)																									
CPIN	BUY	3,120	4,700	51,162	0.5	39.8	86.3	14.8	7.3	106.2	(21.5)	5,644	4,865	2025	2026F										
JPIFA	BUY	2,300	3,100	26,971	0.2	32.7	29.0	18.6	3.8	173.4	(2.5)	4,004	4,008	2025	2026F										
MAIN	HOLD	665	640	1,489	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-		
Sector			79,622	0.7	116.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	8.9	4.9	5.8	1.4	1.4	3.3	5.2	18.6	16.1		
Property Residential (Overweight) - Nixxen Dinitri Hadi (nixxen.hadi@bcasekurtas.co.id)																									
BSDI	BUY	635	840	13,444	0.1	17.2	11.1	23.3	(5.4)	7.2	(9.4)	2,545	2,151	2025	2026F										
CTRA	BUY	600	1,300	11,121	0.1	35.1	9.2	36.5	4.2	29.9	4.1	2,663	3,004	2025	2026F										
PANI	BUY	5,425	9,100	98,678	0.9	9.3	32.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	80.9	89.7	44.0	47.4	3.4	3.2	-	0.0	3.6	3.2
SMRA	BUY	288	500	4,754	0.0	42.2	7.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.2	7.6	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
Sector			127,998	1.2	60.2	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	63.5	70.4	34.7	37.2	2.7	2.6	0.5	0.6	7.2	5.5		
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekurtas.co.id)																									
ACES	BUY	350	520	5,992	0.1	38.7	7.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.6	4.7	0.9	0.9	9.7	8.2	10.1	11.9
LPPI	BUY	1,615	4,200	3,597	0.0	34.7	2.2	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,380	1,700	22,908	0.2	45.8	51.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.3	10.4	2.8	2.8	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	386	340	2,739	0.0	16.9	1.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			35,236	0.3	62.3	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.3	8.0	2.3	2.6	0.6	0.6	1.6	1.4	17.9	17.0		
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
EXCL	BUY	2,540	4,150	46,228	0.4	65.3	16.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.9)	(13.9)	6.0	4.8	1.4	1.6	9.6	-	(14.8)	(11.7)
ISAT	BUY	2,360	2,800	76,112	0.7	13.4	110.6	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.0	10.7	4.7	4.3	1.9	1.8	3.6	4.7	13.9	16.7
TLKM	HOLD	2,660	3,250	263,505	2.4	45.5	299.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.3	11.1	4.2	-	n.a.	1.6	8.0	8.2	13.4	14.7
Sector			385,845	3.5	426.0	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.0	8.0	4.5	1.4	0.6	1.6	7.3	6.6	10.0	12.1		
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekurtas.co.id)																									
ERAL	BUY	318	410	1,650	0.0	18.8	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	10.1	7.0	3.9	3.4	0.9	0.8	2.5	4.3	10.1	11.1
ERAA	BUY	595	550	9,490	0.1	40.1	45.0	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.0	7.3	4.1	4.0	0.9	1.0	3.4	4.5	13.9	13.3
Sector			11,140	0	59	47	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	7	2	2	6	9	24	24	
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekurtas.co.id)																									
MTSI	BUY	1,355	1,700	4,254	0.0	13.6	1.7	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	1.7	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@bcasekurtas.co.id)																									
TOWR	BUY	436	820	25,767	0.2	25.9	26.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.1	n.a.	0.9	4.6	4.6	13.6	13.1
TBIG	HOLD	1,435	1,850	32,513	0.3	8.2	1.3	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.1	23.5	10.5	10.6	n.a.	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	484	700	40,443	0.4	14.3	21.5	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.7	18.9	7.8	7.6	1.2	1.2	5.2	5.2	6.4	6.5
Sector			98,722	0.9	49.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.6	17.3	8.3	8.2	1.2	1.5	3.8	4.0	10.5	10.0		
Stock universe			4,269,402	28.1				79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.9	5.7	1.4	2.1	24.5	22.8	5.9%	8.1%	11.6%	
Stock universe exc Bank			2,268,825	19.4				88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.9	3.8	1.4	2.1	14.2	13.0	7.1%	6.6%	10.8%	
Stock universe exc UNVR			4,124,932	27.5				90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.8	5.5	1.6	1.8	24.0	22.3	5.2%	5.1%	11.6%	

*: In USD

** Excluding ARTO and BECA

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