

RESEARCH

RESEARCH REPORT

DMAS – The default address for data center wave

- Recovery Underway, with New Products as Catalysts
 - DC demand supports land absorption beyond the recovery
 - Power infrastructure positions GLIC to capture larger campuses
 - Land replenishment is the next execution catalyst
 - BUY on earnings recovery and infrastructure-backed positioning
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia's DPR Proposed Reviewing 3% Fiscal Deficit Limit
- Dewan Perwakilan Daerah (DPD) Requested IDR 20 tn Physical Special Allocation Fund in 2027
- Dewan Perwakilan Daerah (DPD) Highlighted IDR 973 tn Regional Civil Servant Pension Liabilities

COMPANY

- Timah (TINS) Received Approval to Operate Above 2026 RKAB Quota
- Bumi Resources Minerals (BRMS) Advanced Palu Underground Gold Mine Development
- Bayan Resources (BYAN) Signed Conditional SPA to Transfer 10 bn Shares to Jhonlin Baratama
- Petrosea (PTRO) Acquired 100% Stake in Sejahtera Terminal Logistik
- Sinergi Inti Andalan Prima (INET) Acquired 60% Stake in Sarana Global Indonesia
- Golden Energy Mines (GEMS) Subsidiary Secured USD 42 mn Capex Loan from Bank Mandiri
- Resource Alam Indonesia (KKGI) Appointed Wimpi Salim as President Director
- Bukaka Teknik Utama (BUKK) Addressed Minimum Free Float Requirement
- Griphtha Putra Persada (GRPH) Targeted Hotel Occupancy Above 70% in 2026
- Prima Globalindo Logistik (PPGL) Planned 10% Private Placement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,462	0.40	(25.26)	653
LQ45	648	0.22	(23.41)	315
Hang Seng	24,604	(0.44)	(4.00)	8,630
KOSPI	6,715	(0.04)	59.35	11,097
Nikkei 225	64,136	0.33	27.41	37,037
PCOMP	5,959	0.70	(1.56)	350
SET	1,583	1.32	25.69	1,722
SHCOMP	3,876	(0.41)	(2.35)	122,053
STI	5,661	0.45	21.83	961
TWSE	46,288	0.96	59.81	25,130

EUROPE & USA				
DAX	25,717	0.70	5.01	226
Dow Jones	51,778	0.61	7.73	1,851
FTSE 100	10,816	58.80	8.91	317
NASDAQ	26,418	1.69	13.67	6,728
S&P 500	7,638	1.14	11.57	8,000

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	12.73	0.95	1.03	(31.93)
TLK US (USD)	14.24	(2.86)	(3.98)	(32.35)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Source: Bloomberg				
Brent (USD/b)	105	(0.95)	17.74	74.21
WTI (USD/b)	102	(0.51)	21.70	78.76
Coal (USD/ton)	145	(0.07)	11.87	34.56
Copper (USD/mt)	14,492	1.82	2.36	16.65
Gold (USD/toz)	4,342	1.83	(1.68)	0.52
Nickel (USD/mt)	16,290	0.76	(3.23)	(2.14)
Tin (USD/mt)	53,186	1.45	(4.63)	31.14
Corn (USD/mt)	531	(0.70)	8.38	15.20
Palm oil (MYR/mt)	4,712	2.50	2.68	17.86
Soybean (USD/bu)	1,320	(0.06)	8.53	23.98
Wheat (USD/bsh)	727	(0.51)	5.48	28.73

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
Source: Bloomberg				
USD/IDR	17,747	17,747	17,857	16,690
AUD/USD	1.41	1.41	1.41	1.50
CAD/USD	1.40	1.40	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	156.15	155.97	159.61	156.71
SGD/USD	1.28	1.28	1.28	1.29
LIBOR (%)	5.92	5.92	6.03	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.15	7.16	7.16	6.07
CDS - 5Y (bps)	82.29	82.50	84.80	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Source: Bloomberg				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	160	(3,794)	306	(72,567)
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	6,462	0.40	0.95	(25.26)
IDXFIND Index	1,377	0.22	1.53	(11.14)
IDXTRANS Index	1,805	0.63	1.46	(8.19)
IDXENER Index	3,280	1.17	4.45	(26.35)
IDXBASIC Index	1,784	0.37	2.29	(13.33)
IDXINDUS Index	1,732	0.82	11.26	(19.63)
IDXNCCY Index	714	0.88	2.25	(10.70)
IDXCYC Index	949	1.63	0.68	(22.65)
IDXHLTH Index	1,487	(0.55)	(3.18)	(27.95)
IDXPROP Index	802	0.20	(1.87)	(31.64)
IDXTECH Index	6,790	0.67	(2.04)	(28.74)
IDXINFRA Index	1,846	0.54	(1.14)	(30.89)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's DPR Proposed Reviewing 3% Fiscal Deficit Limit

The DPR Commission XI proposed reviewing the 3% fiscal deficit limit relative to GDP as part of the revision of Law No. 17/2023 on State Finances, arguing that the limit could constrain fiscal expansion to support higher economic growth. Economist Dipo Satria Ramli of CORE Indonesia said the 3% ceiling should remain, citing Indonesia's still-weak state revenue capacity and relatively high debt interest burden, with interest payments in the 2027 state budget draft equivalent to 74% of revenue. (Bloomberg Technoz)

Dewan Perwakilan Daerah (DPD) Requested IDR 20 tn Physical Special Allocation Fund in 2027

The DPD requested the Physical Special Allocation Fund (DAK Fisik) in the 2027 state budget draft to be restored to at least IDR 20 tn from IDR 5 tn. The allocation is part of the IDR 735 tn regional transfer fund (TKD) budget, down from IDR 919 tn in 2025, while DAK Fisik has declined from IDR 63 tn in 2021 to IDR 37 tn in 2025. DPD said the fund supports regional infrastructure including roads, irrigation, clean water, schools, and community health centers. (Bloomberg Technoz)

Dewan Perwakilan Daerah (DPD) Highlighted IDR 973 tn Regional Civil Servant Pension Liabilities

The DPD highlighted regional govt. pension liabilities of IDR 973 tn based on BPK's audit of the 2025 Central Govt. Financial Report (LKPP). DPD also raised concerns over accumulated underpayments of regional Revenue Sharing Funds (DBH), while the 2027 state budget draft allocates IDR 63 tn for DBH, down 62.5% from the 2025 realization. DPD called for a clear mechanism to address the pension liabilities, which it said could become a significant future burden for regional governments. (Bloomberg Technoz)

COMPANY

Timah (TINS) Received Approval to Operate Above 2026 RKAB Quota

TINS received approval under Presidential Regulation No. 79/2026 to conduct tin mining, processing, refining, and sales above its 2026 RKAB quota within its Belitung IUP for one year from 31 Aug-26. The approval is subject to monthly verification by an independent surveyor appointed by the Ministry of Energy and Mineral Resources (ESDM), covering the origin of tin, contractual legality with mining service providers, and production volumes. The regulation also allows TINS to purchase tin produced by community mining permit (IPR) holders based on quality, quantity, fair market prices, and applicable mining fees, while requiring improvements to tin mining governance in Belitung. (Bloomberg Technoz)

Bumi Resources Minerals (BRMS) Advanced Palu Underground Gold Mine Development

BRMS completed the portal for its Palu underground gold mine, with underground tunnels extending over 975 meters and reaching around 140 meters below ground level. The first ventilation shaft has also been completed, while the second is targeted for completion in 1H27, with high-grade ore mining expected to begin in mid-2027. BRMS also targets completion of its gold processing plant expansion from 500 to 2,000 tons of ore per day in 2027, while its subsidiary Gorontalo Minerals is conducting copper exploration across seven locations. (IDNFinancials)

Bayan Resources (BYAN) Signed Conditional SPA to Transfer 10 bn Shares to Jhonlin Baratama

BYAN's controlling shareholder Low Tuck Kwong and his daughter Elaine Low signed a Conditional Sale and Purchase of Shares Agreement with PT Jhonlin Baratama for the transfer of 10 bn BYAN shares. The transaction remains subject to the fulfillment of several conditions precedent, after which Jhonlin Baratama will hold 10 bn BYAN shares. BYAN stated that the transaction would not have a material negative impact on its operations, legal position, financial condition, or business continuity. (Kontan)

Petrosea (PTRO) Acquired 100% Stake in Sejahtera Terminal Logistik

PTRO, through its wholly owned subsidiaries Petrosea Engineering Procurement Construction (PEPC) and Rekarsa Karya Nusantara (REKAN), acquired 100% of Sejahtera Terminal Logistik (STL) for IDR 880 mn. PEPC acquired 99.8% of STL, while REKAN holds the remaining 0.2% stake. STL operates in marine port services, and the acquisition is intended to strengthen PTRO's Logistics & Support Services business and support its business expansion. (Bisnis.com)

Sinergi Inti Andalan Prima (INET) Acquired 60% Stake in Sarana Global Indonesia

INET acquired a 60% stake in Sarana Global Indonesia (SGI), an EPC and maintenance provider for submarine fiber-optic and power cable systems. SGI owns the Pacific Guardian cable-laying vessel, Nostag 10 cable-laying barge, and a cable warehouse in Kupang, while holding long-term maintenance contracts covering Palapa Ring Timur, Palapa Ring Tengah, and the Sape-Ende-Kupang-Bajo route. The acquisition strengthens INET's vertical integration across submarine cable planning, construction, operation, and maintenance. (Emitennews)

Golden Energy Mines (GEMS) Subsidiary Secured USD 42 mn Capex Loan from Bank Mandiri

GEMS' indirect subsidiary, Borneo Indobara (BIB), secured a term loan facility of up to USD 42 mn from Bank Mandiri (BMRI), equivalent to 80% of the project value, with a five-year tenor. The facility will fund capex for the electrification project at BIB's mining operations. (Emitennews)

HEADLINE NEWS

Resource Alam Indonesia (KKGI) Appointed Wimpi Salim as President Director

KKGI appointed Wimpi Salim as President Director at its EGM on 15 Sep-26, replacing Pintarso Adijanto, who resigned for health reasons. The EGM also approved the resignation of Directors Winanto and Eddy and appointed Lucky Ciptadi Wibowo as a new Director, while other directors and commissioners remained unchanged. KKGI also approved an FY25 cash dividend of IDR 20/sh, totaling IDR 97.46 bn (Div. yield: 6.41%). The schedule is as follows:

- Cum Date (Reg & Neg): 23 Sep-26
- Ex Date (Reg & Neg): 24 Sep-26
- Cum Date (Cash): 25 Sep-26
- Ex Date (Cash): 28 Sep-26
- Payment Date: 15 Oct-26

(IDXChannel)

Bukaka Teknik Utama (BUKK) Addressed Minimum Free Float Requirement

BUKK's free float stood at 6.17% as of 31 Aug-26, below the IDX's 15% minimum requirement. The co. is reviewing various options, including a potential sale of shares by its controlling shareholders to the public, with a target to increase free float to 7.5% in the near term and 15% by 2029. BUKK has also requested additional time from the IDX to meet the requirement. (CNBC Indonesia)

Gripta Putra Persada (GRPH) Targeted Hotel Occupancy Above 70% in 2026

GRPH targets hotel occupancy above 70% by end-2026, with occupancy reaching 69.83% as of Jun-26. The co. is promoting its new Executive Rooms, expanding corporate and govt. partnerships, and leveraging online travel agents and MICE activities to support occupancy. GRPH is also rebranding its Teman Canda outlet to Kopi100 to broaden its customer base. (Emitennews)

Prima Globalindo Logistik (PPGL) Planned 10% Private Placement

PPGL plans to issue up to 77.12 mn new shares with a nominal value of IDR 22/sh, equivalent to 10% of its issued and fully paid-up capital. The private placement would result in maximum dilution of 9.09% for existing shareholders, with the prospective investor expected to hold 9.09% following the issuance. The plan is subject to shareholder approval at the EGM scheduled for 23 Oct-26. (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
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

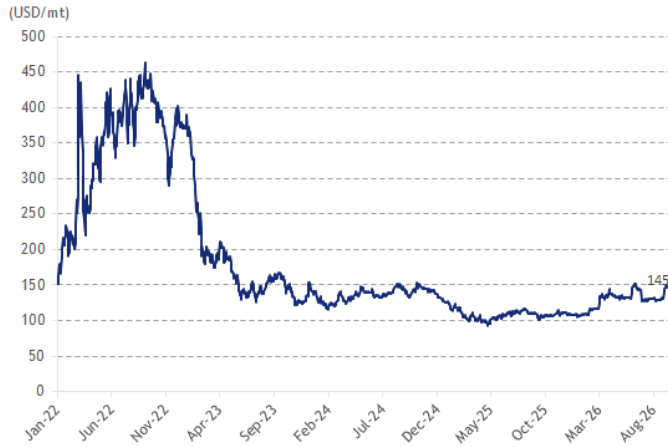
List of events

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

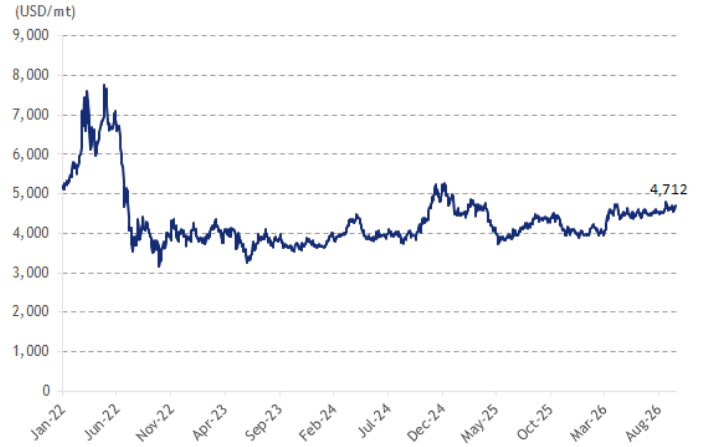
Commodity Prices

Exhibit 1. Coal Price



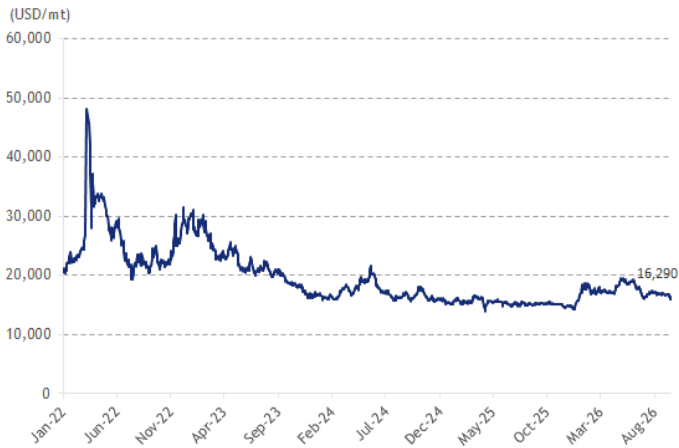
Sources: Bloomberg, BCA Sekuritas

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 (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																
ASII	BUY	4,850	7,800	196,345	1.8	42.4	253.8	6.8	3.6	33,109	34,156	12.0	2.9	5.9	5.7	14.5
AUTO	BUY	3,330	3,150	16,050	0.1	14.0	8.6	#DIV/0!	4.3	2,205	2,395	#DIV/0!	8.8	12.3	11.3	13.0
Sector				212,395	1.9	262.4	262.4	13.2	3.6	35,314	36,551	49.5	4.4	8.3	7.8	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	3,730	5,690	139,119	1.3	35.0	169.2	9.8	4.4	24.5	27,554	23.6	6.6	5.4	5.1	18.6
BBRI	HOLD	3,330	4,400	504,691	4.6	45.5	707.0	9.3	9.4	3.0	61,061	62,526	(3.8)	7.6	8.0	18.2
BWRI	BUY	4,260	6,500	397,600	3.6	40.3	647.5	51.9	11.4	51.3	58,616	65,211	50.1	11.3	6.9	16.0
Sector**				1,117,391	10.1	1,524	1,524	8.3	3.5	150,056	155,291	14.5	3.5	7.0	6.48	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																
JNTP	BUY	5,225	8,200	17,927	0.2	24.6	8.3	(1.2)	6.0	2.1	1,759	1,676	(9.8)	4.6	10.9	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	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	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.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	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	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	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	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	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.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	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)	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	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.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	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	10.0
MEDE*	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	17.0
Sector				105,794	1.0	144.3	144.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.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	14.5
JNDF	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	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	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	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	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)	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	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	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																
TOJL	BUY	na	1,330	5,234	na	25.5	na	13.2	na	na	na	na	na	na	na	26.9
JSMR	BUY	2,840	5,700	20,612	0.2	20.8	13.8	#DIV/0!	13.2	#DIV/0!	(11.5)	#DIV/0!	#DIV/0!	-	-	-
Sector				25,847	0.2	13.8	13.8	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	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	12.4
MKA	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	16.4
SLO	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	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	20.0

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	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.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	134.2	(50.3)	10.9	21.9	7.8	-	2.1	2.3	4.7	8.4	20.0	11.0								
NCO*	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	(70.0)	702.4	0.2	0.0	11.5	3.6	1.0	0.8	1.2	1.6	3.0	16.0								
Sector																																	
163,142 1.5 573.1																																	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AAHL	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	62.4	6.2	9.5	9.0	4.7	4.0	0.7	0.7	4.1	4.7	7.1	7.2								
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	143.9	16.4	8.3	7.1	5.2	4.2	1.5	1.3	1.9	3.4	17.6	17.7								
LSP	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	166.9	7.7	5.7	5.2	1.9	1.3	0.8	0.7	4.4	6.1	14.4	14.1								
Sector																																	
45,169 0.4 32.1																																	
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.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	143.3	(13.8)	9.0	10.4	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7								
PFA	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	333.9	(0.6)	6.6	6.6	3.9	4.2	1.3	1.3	3.0	7.4	23.5	19.2								
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																																	
Property Residential (Overweight) - Nixven Dimitri Hadi (nixven.hadi@bcasekuritas.co.id)																																	
BSDE	BUY	635	840	13,444	0.1	17.2	11.1	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.3	6.3	4.1	4.2	0.3	0.3	-	0.2	4.8	3.9								
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	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3								
PANI	BUY	5,425	9,100	96,678	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								
SNRA	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																																	
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.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								
PPF	BUY	1,615	4,200	3,597	0.0	34.7	2.2	(100.0)	#DIV/0!	na	#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								
QALS	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																																	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.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)								
SAT	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	-	na	1.6	8.0	8.2	13.4	14.7								
Sector																																	
385,845 3.5 426.0																																	
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.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																																	
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.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																																	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.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	na	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	na	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																																	
Stock universe																																	
4,269,402 28.1																																	
Stock universe exc Bank																																	
2,268,825 19.4																																	
Stock universe exc UNWR																																	
4,124,932 27.5																																	

*, in USD

**, Excluding ARTO and BBCE

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