

RESEARCH

RESEARCH REPORT

UNTR – The Good, the Bad, and the Rest

- A Better 2H Ahead
 - The Coal Upside Meets a Bottleneck
 - Resetting Expectations, Maintaining BUY with Lower TP to IDR 30,000/sh
- [\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- Indonesia Recorded IDR 394.2 tn in Debt Interest Payments Through Aug-26
- Indonesia Recorded IDR 1,409 tn in Tax Revenue Through Aug-26
- Indonesia Recorded IDR 1,791.5 tn in State Spending Through Aug-26

INDUSTRY

- Moscow Targeted by Ukraine's Largest Drone Attack on Record
- BPI Danantara Started BPK Audit of FY25 Consolidated Financial Statements

COMPANY

- Telkom Indonesia (TLKM) Acquired 19.19% Stake in Telkom Data Ekosistem
- Ultrajaya Milk Industry & Trading Company (ULTJ) Prepared IDR 16.92 tn Rights Issue for Frisian Flag Acquisition
- BUMA Internasional Grup (DOID) Injected USD 4.7 mn into Moura Materials
- Siloam International Hospitals (SILO) Planned IDR 6.91 tn Acquisition of 14 Hospital Property Co.s
- Bhineka Inovasi Ketahanan Energi (BIKE) Secured IDR 1 tn Pasar Minggu Development Project
- Indonesia Fibreboard (IFII) Distributed IDR 5/sh Interim Dividend
- Saranacentral (BAJA) Announced IDR 450 bn Rights Issue
- Trimegah Karya Pratama (UVCR) Prepared Private Placement of Up to 200mn Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,441	(0.33)	(25.51)	956
LQ45	640	(1.25)	(24.37)	510
Hang Seng	24,751	0.60	(3.43)	14,073
KOSPI	6,894	2.66	63.60	19,545
Nikkei 225	65,019	1.38	29.16	53,234
PCOMP	5,856	(1.72)	(3.25)	186
SET	1,584	0.05	25.76	2,005
SHCOMP	3,912	0.94	(1.44)	139,321
STI	5,656	(0.08)	21.74	1,884
TWSE	47,181	1.93	62.90	33,497

EUROPE & USA				
DAX	25,304	(1.60)	3.32	744
Dow Jones	51,683	(0.18)	7.53	5,870
FTSE 100	10,659	56.50	7.33	922
NASDAQ	26,523	0.39	14.11	20,182
S&P 500	7,651	0.17	11.76	24,903
ETF & ADR				
EIDO US (USD)	12.47	(2.04)	(0.72)	(33.32)
TLK US (USD)	14.17	(0.49)	(3.01)	(32.68)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	104	(0.91)	16.12	72.63
WTI (USD/b)	100	(1.58)	19.32	75.93
Coal (USD/ton)	144	(0.45)	10.98	33.95
Copper (USD/mt)	14,522	0.21	3.83	16.89
Gold (USD/toz)	4,379	0.85	1.02	1.37
Nickel (USD/mt)	16,182	(0.66)	(3.40)	(2.79)
Tin (USD/mt)	53,705	0.98	(2.03)	32.42
Corn (USD/mt)	528	(0.57)	8.09	14.55
Palm oil (MYR/mt)	4,698	(0.30)	1.78	17.51
Soybean (USD/bu)	1,304	(1.23)	7.13	22.45
Wheat (USD/bsh)	714	(1.75)	4.84	26.47

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,742	17,742	17,693	16,690
AUD/USD	1.40	1.40	1.39	1.50
CAD/USD	1.40	1.40	1.38	1.37
CNY/USD	6.70	6.70	6.72	6.99
USD/EUR	1.15	1.15	1.17	1.17
JPY/USD	156.91	156.88	158.95	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.73	5.73	6.08	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.12	7.12	6.95	6.07
CDS - 5Y (bps)	85.68	82.01	84.50	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,795)	(3,637)	(1,489)	(74,362)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(1)	1	1
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,441	(0.33)	(0.13)	(25.51)
IDXFIN Index	1,365	(0.93)	0.88	(11.97)
IDXTrans Index	1,789	(0.91)	(0.87)	(9.02)
IDXENER Index	3,263	(0.51)	1.65	(26.73)
IDXBASIC Index	1,780	(0.18)	1.28	(13.49)
IDXINDUS Index	1,704	(1.64)	9.17	(20.94)
IDXNCCY Index	708	(0.85)	0.35	(11.45)
IDXCYC Index	947	(0.16)	0.28	(22.77)
IDXHLTH Index	1,471	(1.12)	(4.39)	(28.76)
IDXPROP Index	790	(1.44)	(4.44)	(32.62)
IDXTECH Index	6,808	0.27	(2.18)	(28.55)
IDXINFRA Index	1,831	(0.82)	(3.55)	(31.46)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Recorded IDR 394.2 tn in Debt Interest Payments Through Aug-26

Indonesia recorded IDR 394.2 tn in debt interest payments through Aug-26, comprising IDR 366.4 tn of domestic payments and IDR 27.8 tn of external payments. The Ministry of Finance said debt financing remained in line with the FY26 budget strategy, with the fiscal deficit outlook at 2.85% of GDP. As of Aug-26, the APBN recorded a deficit of IDR 240.1 tn or 0.93% of GDP, while the primary balance remained in a surplus of IDR 154 tn. (Bloomberg Technoz)

Indonesia Recorded IDR 1,409 tn in Tax Revenue Through Aug-26

Indonesia recorded IDR 1,409 tn in tax revenue through Aug-26, up 24.1% YoY and reaching 59.8% of the FY26 target. Growth was mainly driven by VAT and luxury goods sales tax, which rose 38.9% YoY to IDR 591.5 tn, while non-oil & gas income tax increased 16.6% to IDR 722.2 tn and oil & gas income tax grew 63.8% to IDR 39 tn. Total state revenue reached IDR 2,055.6 tn, up 25.4% YoY and 65.2% of the FY26 target, supported by tax revenue of IDR 1,619.3 tn and non-tax state revenue of IDR 435.1 tn. (Bloomberg Technoz)

Indonesia Recorded IDR 1,791.5 tn in State Spending Through Aug-26

Indonesia recorded IDR 1,791.5 tn in state spending through Aug-26, up 29% YoY and reaching 56.9% of the FY26 budget target. Central govt ministry/agency spending increased 33% YoY to IDR 912.4 tn, led by goods spending which rose 67.5% to IDR 389 tn, while personnel spending increased 21.7% to IDR 259 tn. Non-ministry/agency spending reached IDR 879.1 tn, while capital expenditure rose 14.3% to IDR 159.8 tn and social assistance increased 3.4% to IDR 104.5 tn. (Bloomberg Technoz)

INDUSTRY

Moscow Targeted by Ukraine's Largest Drone Attack on Record

Ukraine launched its largest reported drone attack on Moscow and the surrounding region on 20 Sep-26, with Russia saying more than 1,600 drones were intercepted, including 450 headed toward Moscow. The attack killed three people and damaged the Moscow oil refinery, which processed 11.6 mn tons of crude in 2024 and produced 2.9 mn tons of gasoline and 3.2 mn tons of diesel. The strikes come amid continued attacks on Russian energy infrastructure, raising further risks to domestic fuel supply. (Reuters)

BPI Danantara Started BPK Audit of FY25 Consolidated Financial Statements

BPK started its audit of BPI Danantara's FY25 consolidated financial statements, covering BPI Danantara, PT Danantara Aset Manajemen (DAM), PT Danantara Investasi Manajemen (DIM), and all BUMNs within the Danantara structure. BPI Danantara had submitted its unaudited consolidated financial statements to BPK on 20 Jul-26, while the audit assignment letter was issued on 14 Aug-26. The audit will assess compliance with accounting standards and regulations, adequacy of disclosures, and internal controls, with the audit process conducted on a risk-based approach. (Bloomberg Technoz)

COMPANY

Telkom Indonesia (TLKM) Acquired 19.19% Stake in Telkom Data Ekosistem

TLKM completed the acquisition of Telkomsigma's entire 19.19% stake in Telkom Data Ekosistem (TDE), comprising 1.445 mn Series A shares and 2.016 tn Series B shares. Following the transaction, TLKM now owns 100% of TDE, or 10.505 tn shares, as part of its data center business restructuring and Strategic Partnership scheme. TLKM stated that the internal affiliated transaction would not have a significant impact on its consolidated financial condition. (Emitennews)

Ultrajaya Milk Industry & Trading Company (ULTJ) Prepared IDR 16.92 tn Rights Issue for Frisian Flag Acquisition

ULTJ plans to acquire 100% of Frisian Flag Indonesia (FFI) for IDR 14.56 tn, funded through a planned IDR 16.92 tn rights issue. The acquisition is intended to expand ULTJ's product portfolio and strengthen production capacity, supply-chain operations, and financial capabilities, with ULTJ operating plants in Padalarang and Cikarang while FFI operates facilities in Pasar Rebo, Ciracas, and Cikarang. The two businesses may also coordinate production allocation, outsourcing, resource sharing, and raw material procurement to improve operational integration. (Emitennews)

BUMA Internasional Grup (DOID) Injected USD 4.7 mn into Moura Materials

DOID, through its 99.99%-owned subsidiary BUMA Indonesia, injected USD 4.7 mn into Moura Materials Group in Australia on 6 Sep-26. The funding was transferred through four Moura Materials entities and represents 188.22% of DOID's equity as of 30 Jun-26, qualifying as a material transaction under POJK 17/2020 but exempt from the material transaction requirements as it was conducted among controlled entities. DOID stated that the transaction was an affiliated transaction without conflict of interest, with DOID indirectly retaining 99.99% ownership of the Moura Materials entities. (Emitennews)

HEADLINE NEWS

Siloam International Hospitals (SILO) Planned IDR 6.91 tn Acquisition of 14 Hospital Property Co.s

SILO plans to acquire 100% of 14 co.s owning hospital properties currently operated by SILO and affiliated with First REIT, with a total transaction value of IDR 6.91 tn. The acquisition will be conducted in two stages, with the first covering eight co.s and the second covering six companies subject to the exercise of put options. The transaction is classified as material, exceeding 50% of SILO's equity as of 31 Mar-26, and requires shareholder approval at the EGM scheduled for 22 Sep-26. (Emitennews)

Bhineka Inovasi Ketahanan Energi (BIKE) Secured IDR 1 tn Pasar Minggu Development Project

BIKE, through its subsidiary Ratu Karya, signed an MoU with Perumda Pasar Jaya for the development of Pasar Minggu and supporting facilities with an investment value of IDR 1 tn. The project includes kiosks and market stalls for MSMEs, apartments, a hospital, office buildings, a shopping center, and a food court. Further implementation remains subject to technical, legal, commercial, financial, licensing, corporate approval, and regulatory requirements. (Emitennews)

Indonesia Fibreboard (IFII) Distributed IDR 5/sh Interim Dividend

IFII will distribute an FY26 interim dividend of IDR 5/sh, totaling IDR 47.06 bn, equivalent to around 60% of its 1H26 net profit of IDR 78.12 bn (Div. yield: 2.38% based on IDR 210/sh). The schedule is as follows:

- Cum Date (Reg & Neg): 28 Sep-26
- Ex Date (Reg & Neg): 29 Sep-26
- Cum Date (Cash): 30 Sep-26
- Ex Date (Cash): 01 Oct-26
- Recording Date: 30 Sep-26
- Payment Date: 15 Oct-26

(Emitennews)

Saranacentral (BAJA) Announced IDR 450 bn Rights Issue

BAJA plans to issue 900 mn new shares at IDR 500/sh through a 2:1 rights issue, with each holder of two existing shares entitled to one HMETD. Net proceeds of IDR 445.34 bn will be used to repay principal and interest owed to Sarana Steel, while the remaining IDR 2.58 bn will fund working capital for raw material purchases. Several shareholders, including Ibnu Susanto, will exercise their rights, while other shareholders holding a combined stake of around 28% will not participate or transfer their HMETD. (Emitennews)

Trimegah Karya Pratama (UVCR) Prepared Private Placement of Up to 200mn Shares

UVCR prepared a private placement of up to 200mn new shares, subject to shareholder approval at an EGM scheduled for 27 Oct-26 and applicable regulatory requirements. The proceeds will primarily be used for working capital, product and service development, operational capacity expansion, marketing, and market development. The co. said the capital injection is intended to strengthen funding flexibility to support its voucher, rewards, and loyalty businesses across B2C and B2B segments. (Bisnis.com)

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

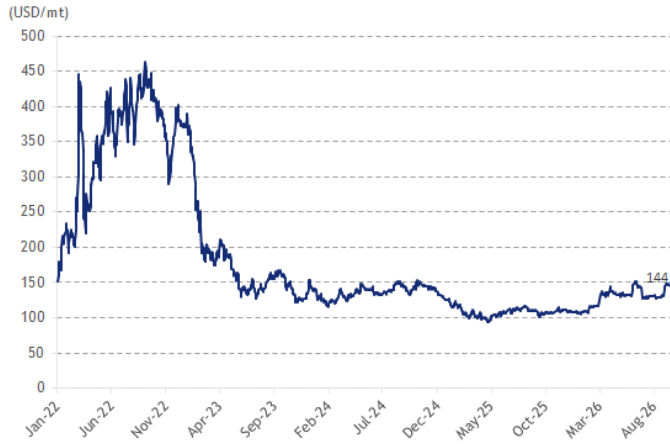
List of events

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



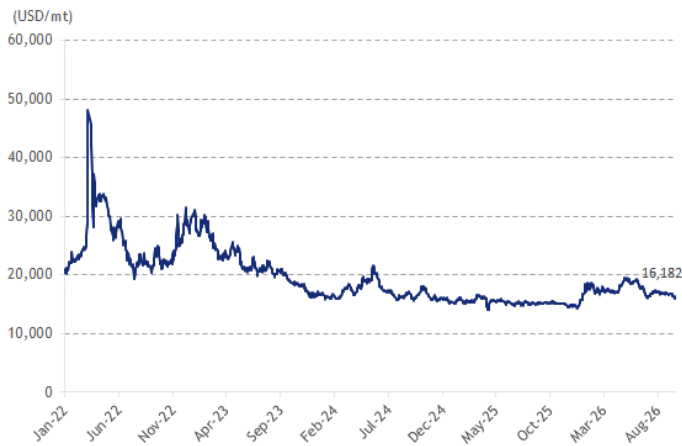
Sources: Bloomberg, BCA Sekuritas

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	OP (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 Oktaviani (selvi.octaviani@bcasekuritas.co.id)																									
ASII	BUY	4,900	7,800	198,369	1.8	42.4	251.5	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,320	3,150	16,002	0.1	14.0	8.6	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.2	11.2	7.1	6.6	1.6	1.5	3.5	4.5	13.0	13.0
Sector				214,371	1.9		260.0	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.2	7.8	6.4	6.1	1.1	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,740	5,690	139,492	1.3	35.0	168.0	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	702.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.7	8.1	n.a.	n.a.	1.5	1.5	10.2	10.3	18.4	18.2
BMRI	BUY	4,350	6,500	406,000	3.7	40.3	644.9	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	9.1	9.0	17.1	16.0
Sector**				1,125,079	10.1		1,516	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	7.1	6.50	-	-	1.2	1.14	5.2	4.6	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,300	8,200	18,185	0.2	28.9	8.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.1	10.6	3.9	-	0.8	0.7	4.9	6.3	7.6	2.3
SMGR	HOLD	1,620	2,800	10,937	0.1	46.6	35.7	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	57.9	13.5	3.1	2.3	0.3	0.3	5.9	1.4	0.4	1.8
Sector				29,122	0.3		43.8	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.7	11.7	3.6	0.9	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,670	2,740	76,897	0.7	28.3	90.2	(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	26,500	27,990	29,943	0.3	31.8	33.4	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	8.2	3.7	3.0	-	1.0	0.8	11.2	5.8	10.0	19.0
AADI	BUY	12,375	13,470	96,363	0.9	18.3	107.7	#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	3,140	3,420	36,175	0.3	34.0	67.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.4	2.8	6.9	1.4	1.6	1.1	12.1	1.8	13.0	39.0
Sector				239,378	2.2		298.9	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.3	4.8	3.4	1.3	1.2	0.9	9.9	6.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,700	33,000	95,864	0.9	32.2	109.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.3	5.5	#VALUE!	#VALUE!	1.0	0.9	8.0	6.7	9.0	9.0
DEWA	BUY	382	800	15,543	0.1	65.0	270.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.6	17.4	10.5	7.9	1.8	1.6	n.a.	0.5	74.0	10.0
Sector				111,407	1.0		379.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.9	7.2	#VALUE!	#VALUE!	1.1	1.0	6.9	5.8	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,470	1,900	29,508	0.3	26.9	24.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.4	2.3	6.8	8.0	20.0	23.0
PGAS*	BUY	1,495	2,300	36,241	0.3	41.7	48.8	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.4	9.9	8.0	10.0
MEDC*	BUY	1,525	2,500	38,333	0.3	24.5	70.8	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.8	3.5	4.2	4.0	17.0
Sector				104,082	0.9		144.5	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.7	4.5	6.5	7.2	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,950	9,150	81,050	0.7	18.5	32.2	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.8	7.0	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	7,175	8,450	63,000	0.6	45.0	46.3	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.9	4.7	-	-	0.5	0.8	7.3	11.9	15.5	16.0
MYOR	BUY	1,515	2,800	33,873	0.3	14.2	17.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.8	9.8	6.6	5.8	1.8	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	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	352	390	10,560	0.1	16.4	9.1	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	210.0	485.5	23.9	32.8
UNWR	BUY	1,640	2,000	62,566	0.6	14.6	28.3	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.2	15.0	10.8	9.8	14.0	18.3	4.5	9.0	230.7	230.7
Sector				290,949	2.6		200.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.1	55.7	5.7	4.9	7.0	6.3	10.9	23.0	20.9	18.4
Sector ex UNWR				228,383	2.1		171.9	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.6	66.8	4.3	3.6	5.1	3.0	12.7	26.8	17.2	16.8
Construction (Neutral) - Nixsen Dinitri Hadi (nixsen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,268	n.a	25.5	n.a	13.2	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a.	n.a	n.a.	17.0	17.0	31.1	26.9
JSMR	BUY	2,850	5,700	20,685	0.2	20.8	13.7	#DIV/0!	13.2	#DIV/0!	0.0	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-
Sector				25,953	0.2		13.7	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.4	3.5	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	680	1,500	10,449	0.1	23.0	11.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.6	11.0	6.0	5.2	1.5	1.4	1.6	2.1	11.3	12.4
MIKA	BUY	1,750	3,250	24,338	0.2	13.0	10.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.3	16.7	11.6	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SIL0	BUY	1,995	2,310	25,947	0.2	6.8	1.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	19.1	8.3	7.3	n.a	2.4	-	-	11.6	12.6
Sector				60,734	0.5		23.7	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.1	16.7	9.2	8.0	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 (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	3,280	3,610	78,821	0.7	32.7	328.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.9	22.0	8.0	-	2.2	2.4	4.6	8.2	20.0	11.0
INCO*	BUY	4,680	8,280	49,326	0.4	17.0	66.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.1	3.4	1.0	0.8	1.3	1.7	3.0	16.0
Sector				163,152	1.5		571.4	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.4	10.6	7.2	1.0	1.3	1.4	2.6	4.8	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAAL	BUY	8,675	9,410	16,697	0.2	20.3	10.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.7	9.2	4.7	4.1	0.7	0.7	4.0	4.7	7.1	7.2
DSNG	BUY	1,660	1,940	17,596	0.2	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.6	7.4	5.3	4.3	1.5	1.3	1.8	3.2	17.6	17.7
LSIP	BUY	1,735	2,000	11,833	0.1	27.6	13.8	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.8	5.4	2.0	1.3	0.8	0.8	4.4	6.0	14.4	14.1
Sector				46,125	0.4		32.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.3	7.5	4.3	3.5	1.0	0.9	3.3	4.5	12.1	12.3
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
CPIN	BUY	3,120	4,700	51,162	0.5	39.8	85.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.1	10.5	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPIA	BUY	2,320	3,100	27,206	0.2	32.7	29.3	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.7	6.8	4.0	4.3	1.4	1.3	3.0	7.4	23.5	19.2
MAIN	HOLD	670	640	1,500	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,867	0.7		116.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.1	9.0	4.9	5.8	1.4	1.4	3.2	5.2	18.6	16.1
Property Residential (Overweight) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	640	840	13,550	0.1	17.9	11.0	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	595	1,300	11,029	0.1	35.1	9.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.1	3.7	2.1	-	0.5	0.4	4.0	5.1	11.1	11.3
PANI	BUY	5,450	9,100	99,133	0.9	9.3	32.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	80.1	88.9	44.2	47.7	3.4	3.3	-	0.0	3.6	3.2
SMRA	BUY	290	500	4,787	0.0	42.2	7.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.7	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
Sector				128,499	1.2		60.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	63.0	69.9	34.9	37.4	2.7	2.6	0.5	0.6	7.2	5.5
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ACES	BUY	352	520	6,026	0.1	38.7	7.0	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.0	7.4	2.7	4.7	0.9	0.9	9.6	8.2	10.1	11.9
LPPF	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	1,455	1,700	24,153	0.2	45.8	51.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.9	10.9	3.0	3.0	0.7	0.7	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				36,515	0.3		61.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.4	2.4	2.8	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,580	4,150	46,956	0.4	65.3	16.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.0)	(14.0)	6.0	4.8	1.5	1.6	9.5	-	(14.8)	(11.7)
ISAT	BUY	2,370	2,800	76,434	0.7	13.4	110.5	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.9	10.6	4.7	4.3	1.9	1.8	3.5	4.7	13.9	16.7
TLKM	HOLD	2,590	3,250	256,571	2.3	45.5	298.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.8	10.7	4.1	-	n.a.	1.6	8.2	8.5	13.4	14.7
Sector				379,961	3.4		424.8	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.5	7.6	4.5	1.5	0.6	1.6	7.4	6.7	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ERAL	BUY	332	410	1,722	0.0	18.8	1.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	10.2	7.1	4.1	3.6	1.0	0.8	2.4	4.2	10.1	11.1
ERAA	BUY	620	550	9,889	0.1	40.1	46.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.2	7.5	4.2	4.1	1.0	1.0	3.2	4.4	13.9	13.3
Sector				11,611	0		59	48	(62)	20	(48)	30	1,365	1,546	7	54	18	15	8	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
MSTI	BUY	1,345	1,700	4,223	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,223	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	442	820	26,121	0.2	25.9	26.2	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.1	6.7	6.4	6.1	n.a.	0.9	4.5	4.5	13.6	13.1
TBIG	HOLD	1,430	1,850	32,400	0.3	8.2	1.3	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.7	23.1	10.5	10.5	n.a.	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	478	700	39,942	0.4	14.3	21.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.1	18.4	7.8	7.6	1.2	1.2	5.2	5.2	6.4	6.5
Sector				98,462	0.9		48.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.1	16.8	8.3	8.2	1.2	1.5	3.9	4.0	10.5	10.0
Stock universe				4,253,978	28.0			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.9	5.6	1.4	2.1	24.4	22.7	5.9%	5.8%	8.1%	11.6%
Stock universe exc Bank				2,259,126	19.3			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.9	3.8	1.4	2.1	14.1	13.0	7.2%	7.1%	6.6%	10.8%
Stock universe exc UNWR				4,110,107	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.7	5.5	1.6	1.8	23.9	22.3	5.3%	5.1%	8.0%	11.6%

*: in USD

** Excluding ARTO and BBCA

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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