

IDX: 6,375 (+1.56%)
Turnover (IDRbn): 11,713 (-8.76%)

RESEARCH

RESEARCH REPORT

Economic Report - A Pause With Purpose

- Calm Amid the Noise
 - Credit Gains Traction, but Unevenly
 - Buying Time for the Rupiah
 - Comfortable, but Not Complacent
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia (BI) Maintained 5.75% Policy Rate
- Indonesia Loan Growth Reached 13.36% YoY in Aug-26

INDUSTRY

- Indonesia Prepared 2 mn Ha of Land for Bioethanol Industry

COMPANY

- Indosat (ISAT) Invested USD 200 mn in Zankore AI Data Center
- Aspirasi Hidup Indonesia (ACES) Recorded +2.4% YoY SSSG in 8M26
- Astra Agro Lestari (AALI) Planned IDR 1.4 tn Capex for 2027
- GoTo Gojek Tokopedia (GOTO) Shareholder Increased Stake to 7.03%
- Petrosea (PTRO) Maintained idA+ Rating With Stable Outlook
- Jababeka (KIIJA) Continued Partnership with Pertamina to Develop Net-Zero Industrial Estate
- Arkora Hydro (ARKO) Secured USD 9.8 mn Financing for Solar Project
- Sinergi Inti Andalan Prima (INET) Partnered to Develop 6,870 km SGI Cable System
- Bukit Uluwatu Villa (BUVA) Expanded Exposure to Bali Lifestyle Sector

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,375	1.56	(26.28)	655
LQ45	633	1.21	(25.21)	334
Hang Seng	24,834	(1.01)	(3.11)	8,391
KOSPI	7,081	0.90	68.03	14,625
Nikkei 225	65,019	-	29.16	53,234
PCOMP	5,795	(0.33)	(4.26)	107
SET	1,611	0.39	27.87	1,779
SHCOMP	3,937	(0.39)	(0.81)	118,132
STI	5,710	(0.24)	22.89	1,247
TWSE	48,157	0.75	66.27	26,303
EUROPE & USA				
DAX	25,411	(0.66)	3.76	228
Dow Jones	51,512	(0.68)	7.17	1,784
FTSE 100	10,705	57.18	7.79	275
NASDAQ	26,936	(1.13)	15.89	6,393
S&P 500	7,706	(0.75)	12.57	7,434
ETF & ADR				
EIDO US (USD)	12.26	0.82	(3.99)	(34.44)
TLK US (USD)	13.47	(1.46)	(10.14)	(36.01)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	103	3.86	11.23
WTI (USD/b)	92	1.81	8.22
Coal (USD/ton)	145	(0.48)	10.04
Copper (USD/mt)	14,618	(0.88)	2.83
Gold (USD/toz)	4,288	(1.68)	(6.85)
Nickel (USD/mt)	16,481	(0.91)	(3.38)
Tin (USD/mt)	53,898	(0.58)	(3.57)
Com (USD/mt)	529	(1.44)	4.03
Palm oil (MYR/mt)	4,601	(0.82)	(3.97)
Soybean (USD/bu)	1,318	(0.57)	6.33
Wheat (USD/bsh)	709	(1.22)	1.32

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	17,800	17,800	17,712
AUD/USD	1.42	1.42	1.40
CAD/USD	1.41	1.41	1.38
CNY/USD	6.71	6.71	6.72
USD/EUR	1.14	1.14	1.17
JPY/USD	158.18	158.32	159.11
SGD/USD	1.28	1.28	1.27
JIBOR (%)	5.98	5.98	6.14
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	7.10	7.10	7.01
CDS - 5Y (bps)	87.45	87.00	84.14

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(461)	(3,362)	(4,824)	(75,465)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,375	1.56	(2.31)	(26.28)
IDXFIN Index	1,356	0.56	(1.06)	(12.55)
IDXTrans Index	1,792	1.02	(0.63)	(8.84)
IDXENER Index	3,225	2.59	(0.22)	(27.58)
IDXBASIC Index	1,790	3.47	(0.98)	(13.02)
IDXINDUS Index	1,687	2.21	6.52	(21.71)
IDXNCYC Index	695	0.62	(2.67)	(13.06)
IDXCYC Index	970	2.49	1.65	(20.94)
IDXHLTH Index	1,463	0.01	(4.24)	(29.13)
IDXPROP Index	790	1.99	(5.83)	(32.66)
IDXTECH Index	6,730	0.55	(3.63)	(29.37)
IDXINFRA Index	1,816	1.26	(5.32)	(32.00)

Source: Bloomberg

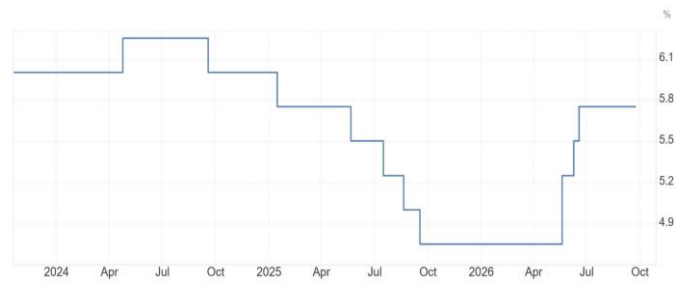
HEADLINE NEWS

MACROECONOMY

Bank Indonesia (BI) Maintained 5.75% Policy Rate

Bank Indonesia maintained its 7-Day Reverse Repo Rate at 5.75% for the third consecutive meeting on 23 Sep-26, in line with expectations. BI also kept the deposit facility and lending facility rates unchanged at 4.75% and 6.50%, respectively. The decision came as the rupiah strengthened following capital inflows, while Aug-26 inflation accelerated to 3.19% YoY, remaining within BI's 1.5%–3.5% target range. BI maintained its 2026 GDP growth forecast at 4.9%–5.7%. (Trading Economics)

Exhibit 1. Bank Indonesia Rate

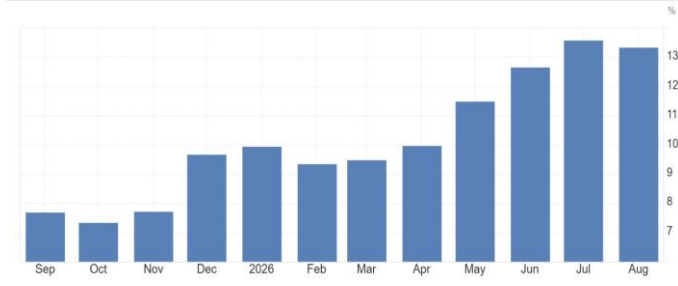


Sources: Trading Economics

Indonesia Loan Growth Reached 13.36% YoY in Aug-26

Indonesia's loan growth reached 13.36% YoY in Aug-26, slightly easing from 13.58% YoY in Jul-26, which marked the strongest growth since Aug-14. Growth was led by investment loans, followed by working capital and consumer loans, supported by Bank Indonesia's Macroprudential Liquidity Incentive Policy (KLM), with incentives reaching IDR 461.2 tn as of early Sep-26. BI maintained its 2026 loan growth target at 8%–12% amid an accommodative macroprudential stance. (Trading Economics)

Exhibit 2. Indonesia Loan Growth



Sources: Trading Economics

INDUSTRY

Indonesia Prepared 2 mn Ha of Land for Bioethanol Industry

Indonesia's Ministry of Agriculture prepared up to 2 mn Ha of land to support the national bioethanol industry, with sugarcane targeted at around 1 mn Ha and the remainder allocated to cassava and corn. The government plans to involve SOEs and private investors in developing processing facilities, with an indicative funding mix of 30% from SOEs and 70% from private investors. Initial corn pilot projects will cover 500–1,000 Ha per district, while land expansion will prioritize areas with clear legal status and environmental considerations. (IDNFinancials)

COMPANY

Indosat (ISAT) Invested USD 200 mn in Zankore AI Data Center

ISAT invested USD 200 mn for a 37% stake in Zankore, which secured a USD 3.1 bn senior term loan to finance its initial 100 MW GPU and cloud infrastructure powered by NVIDIA technology. The first 100 MW capacity is expected to commence operations in 2H27, while funding for an additional 100 MW is targeted by FY26-end. (Kontan)

Aspirasi Hidup Indonesia (ACES) Recorded +2.4% YoY SSSG in 8M26

ACES recorded +2.4% YoY SSSG in 8M26, improving from +2.0% in Jul-26, while September MTD sales remained above August's pace. 1H26 net profit grew 33.3% YoY, ahead of 6.3% YoY revenue growth, supported by margin improvement. ACES continues to expand its AZKO and NEKA store network, with new stores expected to support growth going forward. (Kontan)

Astra Agro Lestari (AALI) Planned IDR 1.4 tn Capex for 2027

AALI plans to allocate up to IDR 1.4 tn in capex for 2027, broadly in line with its 2026 allocation of IDR 1.2–1.4 tn. The majority of the capex will be directed toward replanting, with AALI targeting 8,000 ha of replanting in 2026, more than twice its annual average, while the remaining capex will be used for machinery and equipment to improve productivity. AALI also expects CPO demand in 2027 to be supported by food and biodiesel consumption, with domestic palm oil consumption growing around 5.5% YoY through Jun-26. (Kontan)

GoTo Gojek Tokopedia (GOTO) Shareholder Increased Stake to 7.03%

Morgan Stanley & Co. International Plc. purchased 400 mn GOTO shares at IDR 27/sh on 18 Sep-26, for a total transaction value of IDR 10.8 bn. Following the transaction, Morgan Stanley's direct ownership increased to 80.9 bn shares, or 7.03%, from 80.5 bn shares or 6.99% previously. The transaction was conducted for investment purposes through direct share ownership. (Emitennews)

HEADLINE NEWS

Petrosea (PTR0) Maintained idA+ Rating With Stable Outlook

Pefindo affirmed idA+ ratings for PTR0 and its Sustainable Bonds I, along with an idA+(sy) rating for its Sustainable Ijarah Sukuk I, with a stable outlook. The ratings reflected Petrosea's strong business position, integrated services, and solid financial profile, while being constrained by intense industry competition, commodity price exposure, and environmental risks. Pefindo noted that the rating could be upgraded if PTR0 significantly diversified into non-mining and non-coal revenue, strengthened its long-term contract backlog with strong partners, and maintained low leverage. (Emitennews)

Jababeka (KIJA) Continued Partnership with Pertamina to Develop Net-Zero Industrial Estate

KIJA and Pertamina continued their partnership to develop a green industrial ecosystem at Jababeka Industrial Estate, focusing on clean energy utilization, waste-to-energy, and hydrogen for industrial and transportation needs. The collaboration includes piped gas, ISCC-certified biomethane, solar panels and BESS, and carbon credits, with green hydrogen, biomethane, and potential geothermal energy targeted for further development from 2027. Jababeka currently houses around 2,000 multinational companies from 36 countries and operates gas-fired power plants, water treatment facilities, and integrated wastewater treatment infrastructure. (Bisnis.com)

Arkora Hydro (ARK0) Secured USD 9.8 mn Financing for Solar Project

ARKO's indirect subsidiary, PT Endorshine Energy Solutions (EES), signed a financing agreement with PT Sarana Multi Infrastruktur (Persero) on 21 Sep-26, with a maximum facility of USD 9.8 mn. The financing will be used to fund EES' commercially operational solar power plant project. The transaction is classified as a material transaction under POJK 17/2020 as its value exceeds 20% of ARKO's FY25 audited equity, while being exempt from an independent valuation requirement as the financing was obtained directly from an infrastructure financing co. (Emitennews)

Sinergi Inti Andalan Prima (INET) Partnered to Develop 6,870 km SGI Cable System

INET, through its 60%-owned subsidiary Sarana Global Indonesia (SGI), partnered with FiberHome, Surge (WIFI), Nokia, and NTT Group's Weave to develop the 6,870 km SGI Cable System under a consortium MoU signed on 23 Sep-26. The submarine cable will connect 14 landing points across Indonesia, with 16 fiber pairs, 25 Tbps system capacity, and a 25-year design life. SGI will act as developer and deployment operator, while INET will be the majority shareholder and capacity user. The system is targeted to reach Ready for Service (RFS) by end-2028, supporting connectivity demand from data centers, cloud, AI, and digital services. (Emitennews)

Bukit Uluwatu Villa (BUVA) Expanded Exposure to Bali Lifestyle Sector

BUVA holds an effective 16.27% stake in PT Kharisma Jawara Abadi (KJA), which owns 58.36% of Kharisma Anugerah Jawara Abadi (KAJA Group), providing BUVA indirect exposure to the group's hospitality, entertainment, F&B, and lifestyle assets. KAJA Group launched Zumana at Sunset Bay Kuta on 19 Aug-26, a 3,500 sqm lifestyle destination developed in partnership with Savaya Group, combining music, arts, dining, and entertainment. Zumana is scheduled to hold its grand opening weekend on 25-26 Sep-26, while BUVA said the investment supports its broader exposure to integrated tourism and lifestyle destinations in Bali. (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
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

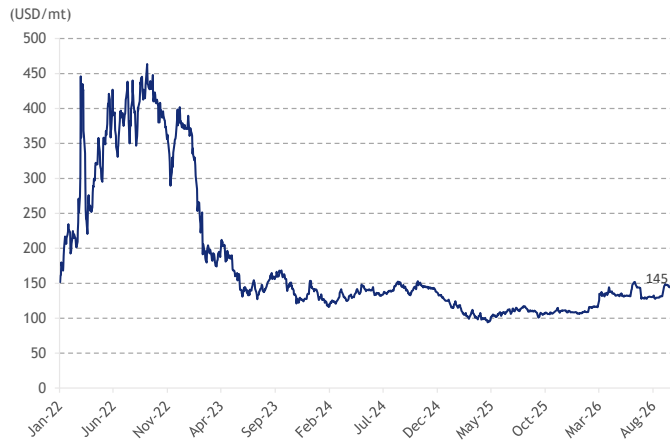
List of events

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

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 (%)								
Automotive (Overweight) - Selvi Oktaviani (selvi.octaviani@bcasekuritas.co.id)																								
ASII	BUY	4,780	7,800	193,511	1.8	42.4	233.5	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.7	5.8	5.7	0.8	0.2	0.2	14.5	14.0	
AUTO	BUY	3,360	3,150	16,194	0.2	14.0	8.8	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.3	11.3	7.2	6.7	1.6	1.5	3.4	4.5	13.0
Sector				209,706	1.9		242.3	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	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																								
BBNI	BUY	3,570	5,690	133,151	1.2	35.0	159.1	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.2	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5
BBRI	HOLD	3,180	4,400	481,958	4.5	45.5	670.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.3	7.7	n.a.	n.a.	1.4	1.4	10.7	10.8	18.2
BMRI	BUY	4,160	6,500	388,267	3.6	40.3	612.1	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	6.0	n.a.	n.a.	1.1	1.0	9.5	9.4	17.1
Sector**				1,078,633	10.0		1,441	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.7	6.18	-	-	1.2	1.08	5.3	4.8	17.4
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																								
INTP	BUY	5,150	8,200	17,670	0.2	28.9	8.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.8	10.3	3.8	-	0.8	0.7	5.0	6.5	7.6
SMGR	HOLD	1,580	2,800	10,667	0.1	46.6	34.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	56.4	13.2	3.1	2.3	0.3	0.2	6.1	1.5	0.4
Sector				28,337	0.3		42.0	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.0	11.4	3.5	0.8	0.6	0.5	5.4	4.6	2.9
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																								
ADRO	BUY	2,610	2,740	75,169	0.7	28.3	88.6	(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
ITMG*	BUY	25,300	27,990	28,587	0.3	31.8	33.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.8	3.6	2.8	-	0.9	0.8	11.7	6.1	10.0
AADI	BUY	11,150	13,470	86,824	0.8	18.3	103.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.2	3.7	4.4	2.4	1.3	1.0	5.3	7.3	21.0
PTBA	HOLD	3,010	3,420	34,677	0.3	34.0	68.4	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.9	2.6	6.6	1.3	1.5	1.0	11.6	1.7	13.0
Sector				225,257	2.1		294.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.0	4.7	3.1	1.1	1.1	0.9	10.3	7.0	1.6
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																								
UNTR	BUY	24,325	33,000	90,736	0.8	32.2	105.6	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0
DEWA	BUY	348	800	14,159	0.1	65.0	261.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.3	15.8	9.7	7.3	1.6	1.5	n.a.	0.6	74.0
Sector				104,895	1.0		367.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.6	#VALUE!	#VALUE!	1.0	0.9	7.3	6.2	36.0
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																								
AKRA*	BUY	1,450	1,900	29,107	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	8.2	6.6	2.4	2.2	6.9	8.1	20.0
PGAS*	BUY	1,455	2,300	35,271	0.3	41.7	49.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.3	9.8	9.7	10.2	8.0
MEDC*	BUY	1,465	2,500	36,825	0.3	24.5	73.8	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	3.7	4.4	4.0
Sector				101,203	0.9		148.7	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	4.6	4.4	6.7	7.5	15.6
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																								
ICBP	BUY	6,650	9,150	77,552	0.7	18.5	31.6	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.7	-	-	1.0	1.0	0.0	0.0	19.1
INDF	BUY	6,925	8,450	60,804	0.6	45.0	43.3	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.7	4.5	-	-	0.5	0.8	7.6	12.4	15.5
MYOR	BUY	1,485	2,800	33,203	0.3	14.2	17.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.6	9.6	6.5	5.6	1.8	1.5	0.0	0.0	16.4
ROTI	BUY	580	1,500	3,588	0.0	5.1	0.4	(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
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	
UNWR	BUY	1,620	2,000	61,803	0.6	14.6	27.2	(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	
Sector				282,620	2.6		192.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.5	56.9	5.7	5.0	7.0	6.4	11.2	23.6	
Sector excl UNWR				220,817	2.0		165.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.2	68.6	4.3	3.6	5.1	3.1	13.1	27.7	
Construction (Neutral) - Nikxen Dimitri Hadi (nikxen.hadi@bcasekuritas.co.id)																								
TOTL	BUY	na	1,330	5,575	na	25.5	na	13.2	0.0	414	367	(11.5)	#DIV/0!	-	-	na	na	na	na	na	na	18.6	18.6	
JSWR	BUY	2,770	5,700	20,104	0.2	20.8	13.5	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-
Sector				25,680	0.2		13.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.0	4.0	
Healthcare (Overweight)																								
HEAL	BUY	640	1,500	9,834	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	12.8	10.4	5.8	4.9	1.5	1.3	1.7	2.3	
MIKA	BUY	1,740	3,250	24,199	0.2	13.0	9.1	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.2	16.6	11.5	10.0	na	2.8	2.6	2.9	
SIL0	BUY	2,080	2,310	27,053	0.3	6.8	1.5	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	19.9	8.6	7.6	na	2.5	-	-	
Sector				61,086	0.6		21.9	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.7	17.0	9.3	8.1	0.2	2.4	1.3	1.5	

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	3,170	3,610	76,178	0.7	32.7	323.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.6	21.3	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
JNCO*	BUY	4,680	8,280	49,326	0.5	17.0	66.8	(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			159,838	1.5		573.9		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	7.1	1.1	1.3	1.3	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAAL	BUY	7,850	9,410	15,109	0.1	20.3	11.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.3	4.2	3.6	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,540	1,940	16,324	0.2	19.5	7.6	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.0	6.8	5.0	4.1	1.4	1.2	1.9	3.5	17.6	17.7
LSIP	BUY	1,580	2,000	10,776	0.1	27.6	15.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.3	4.9	1.6	1.0	0.8	0.7	4.8	6.6	14.4	14.1
Sector			42,208	0.4		34.9		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.6	6.9	3.8	3.1	1.0	0.9	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
CPIN	BUY	3,140	4,700	51,490	0.5	39.8	86.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.1	10.6	5.5	6.9	1.5	1.4	3.4	4.2	17.5	13.7
JPPA	BUY	2,230	3,100	26,150	0.2	32.7	28.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.5	6.5	3.8	4.1	1.3	1.3	3.1	7.7	23.5	19.2
MAIN	HOLD	660	640	1,478	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			79,118	0.7		115.8		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	1.3	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	575	840	12,174	0.1	17.9	13.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.6	3.8	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	565	1,300	10,473	0.1	35.1	8.6	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.5	2.0	-	0.4	0.4	4.2	5.3	11.1	11.3
PANI	BUY	4,980	9,100	90,584	0.8	9.3	32.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	73.2	81.2	40.2	43.3	3.1	3.0	-	0.0	3.6	3.2
SWRA	BUY	258	500	4,259	0.0	42.2	8.2	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.6	6.8	4.9	4.8	0.4	0.4	3.5	3.6	6.6	5.1
Sector			117,489	1.1		62.8		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	57.5	63.8	31.8	34.0	2.5	2.4	0.5	0.6	7.2	5.5
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ACES	BUY	340	520	5,821	0.1	38.7	6.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.7	7.1	2.5	4.5	0.9	0.8	10.0	8.5	10.1	11.9
LPPF	BUY	1,580	4,200	3,519	0.0	34.7	2.4	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	45.8	44.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	384	340	2,725	0.0	16.9	1.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			36,882	0.3		54.7		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.8	0.6	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,410	4,150	43,862	0.4	65.3	17.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.3)	(13.1)	5.9	4.7	1.4	1.5	10.2	-	(14.8)	(11.7)
ISAT	BUY	2,410	2,800	77,724	0.7	13.4	115.6	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	14.1	10.8	4.8	4.3	2.0	1.8	3.5	4.6	13.9	16.7
TLKM	HOLD	2,470	3,250	244,684	2.3	45.5	280.6	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.3	10.2	3.9	-	na	1.5	8.6	8.9	13.4	14.7
Sector			366,270	3.4		413.2		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.4	7.5	4.3	1.5	0.6	1.6	7.7	6.9	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ERAL	BUY	306	410	1,587	0.0	18.8	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.4	6.5	3.8	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	610	550	9,730	0.1	40.1	49.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.1	7.4	4.2	4.1	0.9	1.0	3.3	4.4	13.9	13.3
Sector			11,317	0		59		(62)	20	(48)	30	1,365	1,546	7	54	17	14	8	7	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
MSTI	BUY	1,350	1,700	4,238	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	3.4	1.8	1.6	-	-	0.2	0.2
Sector			4,238	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	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	404	820	23,876	0.2	25.9	24.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.5	6.1	6.2	5.9	na	0.8	5.0	5.0	13.6	13.1
TBIG	HOLD	1,450	1,850	32,853	0.3	8.2	1.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.0	23.4	10.5	10.6	na	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	492	700	41,111	0.4	14.3	21.0	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.7	18.9	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector			97,840	0.9		46.8		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.6	17.3	8.4	8.2	1.2	1.5	3.9	4.1	10.5	10.0
Stock universe			4,111,901	27.8				79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.6	5.5	1.4	2.1	23.6	21.9	6.1%	6.0%	8.1%	11.6%
Stock universe exc Bank			2,184,035	19.2				88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.7	3.7	1.4	2.1	13.7	12.5	7.4%	7.4%	6.6%	10.8%
Stock universe exc UNWR			3,969,467	27.2				90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.4	5.3	1.6	1.8	23.1	21.5	5.4%	5.2%	8.0%	11.6%

** in USD

** Excluding ARTO and BBCA

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