Equity SNAPSHOT

Monday, 27 July 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Mandiri: 2Q26 Earnings: Beat; Lower CoC Offset NIM Compression (BMRI.IJ Rp 4,380; BUY TP Rp 6,200)

- BMRI posted 2Q26 net profit of Rp15.0tr (-2% qoq, +33% yoy) bringing 1H26 to Rp30.4tr (+24% yoy).
- Management lowered FY26 NIM guidance to 4.3-4.5% (from 4.5-4.7%) while maintaining CoC, loan growth, and CIR guidance.
- As pressure on NIM continue and opex normalizes in 2H26, we keep our forecasts and TP unchanged and maintain Buy rating.

*To see the full version of this report, please **click here***

Bank BTPS Syariah: 2Q26 Earnings: Inline; Supported by Loan Growth Expansion and Solid Asset Quality
(BTPS.IJ Rp 1,005; BUY TP Rp 1,400)

- BTPS booked 2Q26 net profit of Rp336bn (+5% qoq, +1% yoy), bringing its 1H26 NP to Rp655bn (+2%yoy), inline vs. ours and cons
- Management raised FY26F earnings expectations to double-digit growth post 1H26 achievements.
- We keep our FY26-28 forecasts and valuation unchanged resulting in an unchanged TP of Rp1,400, implying fair value PBV of 1.0x.

*To see the full version of this report, please **click here***

MARKET NEWS

MACROECONOMY

- Japan's Inflation Accelerated to 1.7% yoy in Jun26

SECTOR

- Commodity Price Daily Update July 24, 2026

CORPORATE

- AMMN Completes Copper Smelter
- ANTM Expands into EV Battery Ecosystem
- MTEL Completes Share Buyback
- SMRA Begins Bekasi TOD Development

PREVIOUS EQUITY RESEARCH REPORTS

- Telco: Jul26 Price Tracker: Repair Path Sustained; Rp50k ARPU Within Reach
- Bank Jago: 2Q26 Earnings: In line; Earnings Momentum Continue Amid Slowing Loan Growth Outlook
- Consumer: 2Q26 Preview: Post-Eid Slowdown with Margin Pressure
- Coal: Valuation Mispricing Remains; Better Entry Post 2Q26 Earnings
- Bank Tabungan Negara: 2Q26 Results: Beating estimates on lower CoC Amid Improving Asset Quality
- Pertamina Geothermal: Capacity Expansion on Track; Tariff Reform and Geo Dipa Potential Acquisition Offer Upside
- Telkom Indonesia: NeutraDC Ramp - Up and a Divestiture Drawing Closer
- Mitra Adiperkasa: Decoding The Signals Growth Normalizes, but Upside Appears Limited
- Equity Strategy: S&P Stable Outlook Clears JCI Risk Premium Overhang Signals
- Macro Strategy: Decoding The Signals
- Telco: Spectrum Cost Lower than Feared; Reiterate OW
- Healthcare: 2Q26 Preview: Earnings on Track; Deep Valuation Discount Unjustified

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,196	(1.9)	(28.3)	921
Thailand	1,644	0.2	30.5	28
Philippines	6,281	(0.0)	3.8	85
Malaysia	1,701	(0.8)	1.0	555
Singapore	5,588	0.1	20.0	1,266
Regional				
China	3,814	(1.6)	(3.8)	172,955
Hong Kong	24,963	(1.0)	(3.4)	26,753
Japan	64,611	(2.7)	28.4	43,666
Korea	6,691	(5.7)	58.8	18,407
Taiwan	43,655	(2.7)	52.1	n.a
India	76,060	(0.4)	(10.2)	925
Nasdaq	24,976	(0.6)	6.6	471,906
Dow Jones	51,947	0.5	7.4	33,010

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,943	(0.3)	-	(7.5)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.35	0.1	0.1	1.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	131	(0.1)	(9.0)	21.5
Gold	US$/toz	4,053	0.1	1.3	(6.2)
Nickel	US$/mt.ton	17,184	0.9	3.3	4.1
Tin	US$/mt.ton	53,594	1.0	8.8	31.9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,410	(0.1)	14.4	(9.5)
Corn	US$/mt.ton	173	(0.2)	14.6	6.3
Oil (WTI)	US$/barrel	89	(3.1)	27.0	55.5
Oil (Brent)	US$/barrel	97	(3.9)	31.2	59.0
Palm oil	MYR/mt.ton	4,543	1.0	(0.4)	15.5
Rubber	USd/kg	218	0.4	4.5	21.1
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	206	0.2	3.7	(14.7)
Sugar	US$/MT	461	0.2	3.6	7.8
Wheat	US$/ton	185	(2.6)	13.8	24.2
Soy Oil	US$/lb	74	(1.7)	7.0	54.6
SoyBean	US$/by	1,248	0.8	12.6	21.1

Buy

(Maintained)

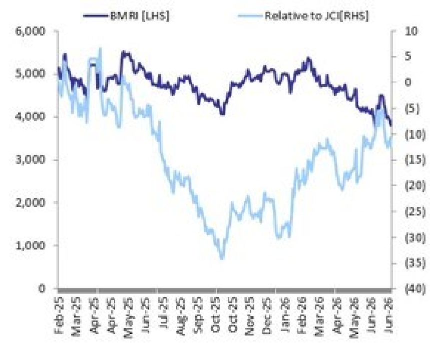
Tactical (3M): **N**

Last Price (Rp)	4,380
Target Price (Rp)	6,200
Previous TP (Rp)	*6,200*
Upside/Downside	+31.9%
No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US$mn)	408,800/22,819
Avg, Daily T/O (Rpbn/US$mn)	925.8/51.7
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	52.0
INA	8.0

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	614.7	656.6	699.7
Consensus	614.7	653.4	746.9
BRIDS/Cons (%)	0.0	0.5	6.3

BMRI relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

Nataniella Eva Kezia

(62-21) 5091 4100 ext. 3507

nataniella.kezia@brids.co.id

Bank Mandiri (BMRI IJ)

2Q26 Earnings: Beat; Lower CoC Offset NIM Compression

- **BMRI posted 2Q26 net profit of Rp15.0tr (-2% qoq, +33% yoy) bringing 1H26 to Rp30.4tr (+24% yoy).**
- **Management lowered FY26 NIM guidance to 4.3-4.5% (from 4.5-4.7%) while maintaining CoC, loan growth, and CIR guidance.**
- **As pressure on NIM continue and opex normalizes in 2H26, we keep our forecasts and TP unchanged and maintain Buy rating.**

Robust bottom line amid compressed NIM

BMRI posted a net profit of Rp15.0tr in 2Q26 (-2% qoq, +33% yoy), supported by strong fee-based income, lower opex, and lower provision expenses, more than offsetting NIM compression. This brings 1H26 net profit to Rp30.4tr (+24% yoy), forming 53% of both ours and consensus FY26F estimates, slightly ahead of expectations. Bank-only NIM declined 23bps qoq to 4.21%, driven by a 20bps drop in loan yields and a 12bps increase in CoF. Management attributed the yield pressure to a newly disbursed related-party corporate loans, which carry yields around 120bps below the normal corporate portfolio. Non-interest income grew 33% yoy, supported by both recurring and non-recurring income.

Solid loan growth with stable CoC driven by wholesale asset quality

Despite a 19% loan growth, provision expenses declined 2% qoq, keeping CoC at around 60bps. NPL remained stable at 0.98%, while LaR improved to 5.83% (-19bps qoq). Loan growth remained wholesale-driven, with related-party loans growing 13% YTD and non-related corporate loans accelerating to 4% YTD from 0.6% in 1Q26. While corporate and commercial asset quality continued to improve, SME, micro & payroll, and consumer segments deteriorated further during the quarter.

Lowering NIM guidance, keeping others intact

CoC remained at around 60bps, within the 60–80bps guidance range, supported by resilient overall asset quality. Management maintained FY26 guidance for loan growth (7–9%), CoC (0.6–0.8%), and CIR (40–41%), but revised down NIM guidance again to 4.3–4.5% (from 4.5–4.7%), reflecting the prolonged pressure on loan yields, with consolidated NIM also expected to decline to 4.56% (-32bps yoy). Management expects NIM to bottom in 3Q26 before gradually recovering.

Maintain BUY with TP of Rp6,200

We maintain our Buy rating with an unchanged forecast and TP of Rp6,200 based on 5-year inverse CoE of 11.6% and LTG of 3%. Our TP implies an FV PBV of 1.8x. Risks to our view are prolonged high oil price affecting NIM and asset quality**. Tactical (3M) view: N.** Despite robust 2Q26 results, the stock might see high volatility driven by policies uncertainties and NIM compression in 3Q26.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	87,989	87,642	93,079	104,587	111,809
Net profit (Rpbn)	55,783	56,294	57,374	61,281	65,308
EPS (Rp)	597.7	603.1	614.7	656.6	699.7
EPS growth (%)	1.3	0.9	1.9	6.8	6.6
BVPS (Rp)	3,040.7	3,147.3	3,393.2	3,655.8	3,935.7
PER (x)	7.9	7.8	7.6	7.2	6.7
PBV (x)	1.5	1.5	1.4	1.3	1.2
Dividend yield (%)	7.6	7.7	7.8	8.4	8.9
ROAE (%)	20.5	19.5	18.8	18.6	18.4

Source: BMRI, BRIDS Estimates

Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	1,005
Target Price (Rp)	1,400
Previous TP (Rp)	*1,400*
Upside/Downside	+39.3%
No. of Shares (mn)	7,704
Mkt Cap (Rpbn/US$mn)	7,858/439
Avg, Daily T/O (Rpbn/US$mn)	6.6/0.4
Free Float (%)	30
Major Shareholder (%)	
Government of Indonesia	70.0
INA	1,065

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	175.6	189.7	204.7
Consensus	174.9	199.6	223.3
BRIDS/Cons (%)	**0.4**	**(5.0)**	**(7.9)**

BTPS relative to JCI Index

Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano
(62-21) 5091 4100 ext. 3505
victor.stefano@brids.co.id

Nataniella Eva Kezia
(62-21) 5091 4100 ext. 3507
nataniella.kezia@brids.co.id

Bank BTPS Syariah (BTPS IJ)

2Q26 Earnings: Inline; Supported by Loan Growth Expansion and Solid Asset Quality

- **BTPS booked 2Q26 net profit of Rp336bn (+5% qoq, +1% yoy), bringing its 1H26 NP to Rp655bn (+2%yoy), inline vs. ours and cons**
- **Management raised FY26F earnings expectations to double-digit growth post 1H26 achievements.**
- **We keep our FY26-28 forecasts and valuation unchanged resulting in an unchanged TP of Rp1,400, implying fair value PBV of 1.0x.**

Robust earnings supported by both top line and provisions
BTPS reported a net profit of Rp336bn in 2Q26 (+5% qoq, +1% yoy), bringing its 1H26 NP to Rp655bn (+2% yoy), relatively inline at 48% of our FY26F estimate and 49% of consensus. The 2Q26 earnings was supported by a sequential recovery in NII and lower CoC qoq. However, operating expenses remained elevated, increasing 3% qoq and 7% yoy, resulting in a CIR of 52.0%, broadly stable qoq but 406bps higher yoy.

Improving asset quality as disaster-related portfolio stabilized
Asset quality remained solid, with the NPL ratio stable at 2.3%, while the LaR ratio improved to 5.0% (-118bps qoq; -22bps yoy). In addition, on-time payment remained healthy at 95.2%, supporting the continued decline in CoC during the quarter. Management also noted that the disaster-related restructuring portfolio is nearing resolution, with total flagged restructured loans declining to Rp171bn (vs. Rp282bn in Mar-26), of which Rp155bn is related to the Sumatra disaster, while around two-thirds of affected borrowers have resumed normal repayments.

More optimism for 2H26
Looking ahead, management remains constructive on earnings despite expecting only marginal further improvement in CoC as it continues to maintain prudent provisioning. The impact of the recent BI rate hike is expected to be broadly neutral, as higher funding costs should be largely offset by increased treasury income from the repricing of Rp11.9tr of short-tenor liquid assets. In addition, management raised its FY26 net profit growth guidance from high-single-digit to double-digit, reflecting stronger confidence following the 1H26 achievements, while newer initiatives such as Individual Financing, Wealth Management, and NBFI financing are expected to provide small contribution in the near term.

Maintain BUY with an unchanged TP pf Rp1,400
We keep our forecast and valuation unchanged, hence maintain our TP at Rp1,400 and Buy rating for BTPS. Our TP is based on 2-year avg. CoE of 12.9% and FY26F RoE of 13.2%, implying an FV PBV of 1.0x **Tactical (3M) view: OW.** We upgrade from N previously as we see clearer asset quality direction in the disaster-related loan portfolio.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	2,741	2,443	2,443	2,593	2,753
Net profit (Rpbn)	1,061	1,201	1,353	1,461	1,577
EPS (Rp)	137.7	155.9	175.6	189.7	204.7
EPS growth (%)	(1.8)	13.2	12.7	8.0	7.9
BVPS (Rp)	1,209.0	1,292.8	1,374.8	1,459.2	1,550.2
PER (x)	7.3	6.4	5.7	5.3	4.9
PBV (x)	0.8	0.8	0.7	0.7	0.6
Dividend yield (%)	3.4	9.3	10.5	11.3	12.2
ROAE (%)	11.7	12.5	13.2	13.4	13.6

Source: BTPS, BRIDS Estimates

MACROECONOMY

Japan's Inflation Accelerated to 1.7% yoy in Jun26

Japan's inflation accelerated to 1.7% yoy in June 2026 from 1.5% in May, the highest since December, driven mainly by a slower decline in electricity and gas prices as energy subsidies were scaled back. Core inflation also rose to 1.6% from 1.4%, its highest since March, but remained below the Bank of Japan's 2% target for a fifth straight month. Meanwhile, food inflation eased to 3.2% from 3.5%, supported by a second consecutive decline in rice prices. (CNBC)

SECTOR

Commodity Price Daily Update July 24, 2026

	Units	23-Jul-26	24-Jul-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,595	13,645	0.4%	1.0%	9.8%	9,974	13,374	9,480	13,173	39.0%
Brent Oil	US$/bbl	101	97	-3.9%	10.9%	59.0%	68	97	71	87	23.2%
LME Tin	US$/t	53,162	53,676	1.0%	1.0%	32.4%	34,078	51,697	32,240	50,394	56.3%
Cobalt	US$/t	55,879	55,883	0.0%	0.0%	5.6%	34,995	55,855	29,882	55,804	86.8%
Gold Spot	US$/oz	4,049	4,053	0.1%	1.0%	-6.2%	3,446	4,510	3,109	4,611	48.3%
LME Nickel	US$/t	17,099	17,249	0.9%	1.7%	4.2%	15,206	18,116	15,368	17,604	14.5%
NPI Indonesia (Ni>14%)	US$/mtu	153	153	-0.1%	-0.4%	31.6%	115	154	116	146	25.1%
Nickel Sulphate	US$/t	18,322	18,316	0.0%	-0.2%	17.0%	15,134	18,832	14,908	18,484	24.0%
Indonesia NPI*	US$/mtu	145	145	-0.1%	-0.1%	28.6%	114	144	115	139	20.3%
Indo 1.6% Nickel Ore*	US$/wmt	66	66	0.0%	0.0%	27.6%	51	75	50	68	34.9%
Coal Price - ICI 3*	US$/t	82.1	82.0	-0.1%	-0.1%	33.9%	63	81	64	75	16.7%
Coal Price - ICI 4*	US$/t	62.8	62.5	-0.6%	-0.6%	37.5%	46	64	47	58	23.7%
Coal Price - Newcastle	US$/t	131	131	-0.1%	1.3%	21.5%	106	137	105	129	22.6%

*Source: Bloomberg, SMM, BRIDS, *Weekly Price*

CORPORATE

AMMN Completes Copper Smelter

AMMN has completed its copper smelter in West Sumbawa, officially entering long-term operations after meeting all performance requirements. The facility will strengthen Indonesia's mineral downstream industry by processing up to 900,000 metric tons of copper concentrate annually. (Kontan)

ANTM Expands into EV Battery Ecosystem

ANTM plans to begin its Avere gold refinery expansion in Gresik and several EV battery ecosystem projects in the second half of 2026, supported by a Rp7tr capital expenditure budget. The company is also partnering with HYD Investment Limited and other strategic partners to develop an integrated battery supply chain in Indonesia. (Kontan)

MTEL Completes Share Buyback

MTEL completed a Rp35.93bn share buyback, repurchasing 69.78 million shares at Rp515 each to fulfill the rights of shareholders who opposed its planned merger with PT Persada Sokka Tama and PT Ultra Mandiri Telekomunikasi. The company stated that the transaction has no impact on its operations, ownership structure, control, or financial condition. (Emiten News)

SMRA Begins Bekasi TOD Development

SMRA has started construction of the Bekasi Extension Railway Station as the first phase of its Transit-Oriented Development (TOD) project, investing Rp 78 billion with completion targeted within 18 months. The project aims to improve public transport integration, reduce congestion at Bekasi Station, and support future mixed-use developments connected to the region's mass transit network. (Kontan)

Equity Valuation

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,245,870**			**3,970,306**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**201,608**	**6.2**	**7.3**	**4.6**	**5.4**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,980	6,850	201,608	6.2	7.3	4.6	5.4	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,461,472**	**9.5**	**9.1**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,275	10,900	773,551	13.4	12.8	N/A	N/A	2.7	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,520	4,700	131,287	6.6	6.3	N/A	N/A	0.8	0.7	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,130	6,200	385,467	6.8	6.7	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,205	1,500	16,912	4.8	4.8	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,845	3,100	85,108	11.2	10.1	N/A	N/A	1.6	1.5	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,005	1,400	7,742	6.4	5.7	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,640	2,100	40,821	5.9	5.7	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,250	3,100	17,327	62.3	38.0	N/A	N/A	2.0	1.9	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	244	400	3,258	5.3	4.6	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,267**			**26,101**	**14.4**	**11.5**	**3.4**	**2.8**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	4,630	6,200	16,277	10.5	9.8	3.8	3.1	0.7	0.7	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,455	2,500	9,823	37.4	16.0	3.2	2.5	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**117,324**	**11.8**	**10.7**	**7.2**	**6.5**	**1.3**	**1.2**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	17,450	17,500	33,575	14.7	13.6	5.9	5.4	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	720	730	83,749	11.0	9.8	8.2	7.2	2.8	2.8	26.1	28.5
Coal Mining			**49,238**			**197,090**	**6.7**	**5.1**	**3.7**	**2.6**	**1.0**	**0.9**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,540	2,630	73,153	7.8	6.3	4.0	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	8,825	12,400	68,719	5.8	3.5	3.6	1.8	1.3	1.1	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	24,500	27,300	27,683	6.9	7.8	1.3	1.3	0.9	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,390	3,100	27,534	6.5	6.9	6.5	8.1	1.2	1.1	18.6	17.0
Consumer			**80,951**			**243,892**	**8.1**	**8.5**	**5.3**	**4.9**	**1.7**	**1.5**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	6,975	10,500	81,342	8.8	8.2	5.8	5.4	1.6	1.5	19.1	18.4
Indofood	INDF	BUY	8,780	6,850	9,000	60,146	5.6	5.4	3.2	2.9	0.8	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,685	2,500	64,283	8.8	14.9	11.6	10.8	14.4	37.3	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,705	2,700	38,122	13.3	11.7	8.5	7.1	2.1	1.9	16.4	16.8
Pharmaceutical			**76,813**			**44,866**	**9.5**	**9.0**	**5.5**	**5.0**	**1.6**	**1.5**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	372	600	11,160	9.6	9.1	6.5	6.2	3.2	3.2	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	720	1,710	33,706	9.5	8.9	5.2	4.6	1.4	1.3	15.0	14.7
Healthcare			**42,280**			**63,471**	**22.2**	**19.1**	**9.5**	**8.2**	**2.8**	**2.6**	**13.7**	**14.1**
Medikaloka Hermina	HEAL	BUY	15,366	820	1,950	12,600	25.6	22.7	7.8	7.2	2.2	2.1	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,750	3,300	24,338	17.8	16.2	10.5	9.4	3.4	3.0	19.8	19.5
Siloam Hospital	SILO	BUY	13,006	2,040	2,850	26,533	26.4	21.0	9.8	7.9	2.8	2.5	11.2	12.7
Heavy Equipment			**3,730**			**95,118**	**6.2**	**9.6**	**2.2**	**3.5**	**1.0**	**0.9**	**16.1**	**10.0**
United Tractors	UNTR	BUY	3,730	25,500	30,600	95,118	6.2	9.6	2.2	3.5	1.0	0.9	16.1	10.0
Industrial Estate			**52,903**			**14,367**	**8.5**	**7.6**	**4.4**	**3.6**	**1.1**	**1.1**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,650	2,050	7,764	38.6	27.0	7.6	6.1	1.5	1.5	3.8	5.6
Infrastructure			**7,258**			**19,741**	**5.4**	**5.0**	**6.8**	**6.5**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,720	4,750	19,741	5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**697,669**	**27.2**	**14.0**	**15.5**	**9.2**	**2.4**	**2.1**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	2,990	4,900	71,852	10.0	7.8	6.6	5.3	2.0	1.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,870	8,000	51,329	35.2	11.7	9.7	5.5	1.1	1.0	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	505	880	54,538	86.0	18.2	17.5	5.6	2.0	1.8	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,650	2,400	64,853	65.5	35.1	11.2	8.3	4.1	3.7	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	850	1,300	53,634	6.0	5.0	5.3	5.0	1.4	1.1	25.9	25.1
Timah	TINS	BUY	7,448	3,430	4,500	25,546	19.4	7.6	9.9	4.9	3.0	2.3	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,040	6,000	292,974	69.2	19.0	32.5	14.5	3.2	2.7	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	585	1,100	82,944	97.6	45.6	50.3	32.2	3.9	3.6	4.1	8.2
Oil and Gas			**47,929**			**44,946**	**15.8**	**4.8**	**2.8**	**3.4**	**1.0**	**0.8**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	438	550	6,787	16.4	3.7	10.0	3.6	2.0	1.3	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,325	2,200	33,306	19.4	5.1	2.5	3.5	0.9	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	665	1,110	4,854	6.8	5.1	2.3	1.7	0.9	0.8	14.1	16.9
Poultry			**30,363**			**79,510**	**7.9**	**7.3**	**5.3**	**4.8**	**1.4**	**1.3**	**19.1**	**18.4**
Charoen Pokphand	CPIN	BUY	16,398	3,230	5,900	52,966	9.4	8.5	6.2	5.6	1.6	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,130	3,300	24,978	6.2	5.9	4.5	4.1	1.3	1.2	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	700	1,700	1,567	4.0	3.6	2.8	2.6	0.5	0.4	11.9	12.1
Property			**104,375**			**41,256**	**5.0**	**4.9**	**3.2**	**3.1**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	575	1,450	12,174	4.7	4.3	4.1	4.1	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	570	1,600	10,565	4.5	4.3	2.0	1.8	0.4	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	270	640	13,003	6.0	6.2	2.8	2.8	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	334	800	5,514	4.8	5.2	4.3	4.0	0.5	0.4	9.9	8.6
Utility			**41,900**			**41,271**	**16.4**	**14.6**	**6.7**	**6.2**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	985	1,250	41,271	16.4	14.6	6.7	6.2	1.2	1.1	7.3	7.7
Retail			**100,265**			**66,843**	**10.5**	**9.1**	**5.7**	**4.9**	**1.8**	**1.5**	**18.6**	**18.3**
Ace Hardware	ACES	BUY	17,120	356	450	6,095	9.1	8.8	6.3	6.0	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	1,920	3,300	8,842	9.0	5.8	6.3	3.8	2.7	2.0	35.2	39.3
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,520	1,600	25,232	11.3	10.7	5.4	4.7	1.8	1.5	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	605	750	17,245	10.0	9.2	5.8	5.4	2.0	1.7	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	282	500	9,429	11.9	10.5	5.6	5.2	2.1	1.9	18.3	18.7
Technology			**1,393,236**			**110,008**	**(54.4)**	**63.5**	**358.2**	**21.8**	**1.7**	**1.6**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	115	165	11,864	25.3	19.1	2.6	(11.7)	0.5	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	50	80	57,029	(48.1)	66.4	116.2	20.8	1.8	1.7	(3.7)	2.7
Blibli (Global Digital Niaga)	BELI	BUY	137,219	254	520	34,854	(16.4)	(54.2)	(26.9)	508.6	7.8	9.1	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	510	800	6,261	7.7	7.0	2.2	1.4	1.3	1.2	18.2	17.7
Telco			**154,821**			**377,583**	**19.6**	**15.7**	**4.5**	**4.1**	**1.8**	**1.9**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,630	3,750	260,534	14.6	13.5	4.2	4.1	2.0	2.0	13.5	14.9
Indosat	ISAT	BUY	32,251	1,950	3,000	62,889	11.4	9.7	4.2	3.4	1.7	1.6	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,410	3,700	43,862	(9.9)	(23.0)	6.0	4.7	1.5	1.6	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	1,940	4,100	10,299	25.2	40.6	8.3	7.1	1.4	1.4	9.9	3.4
Tower			**165,315**			**93,014**	**13.3**	**12.7**	**7.6**	**7.4**	**1.4**	**1.3**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,375	1,800	31,153	22.4	21.8	10.6	10.4	2.8	2.4	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	402	870	23,757	7.0	6.8	6.7	6.6	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	456	800	38,103	17.3	16.0	6.6	6.3	1.1	1.1	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 24-Jul-26	23-Jul-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Buana Lintas Lautan	BULL	438	390	12.3	11.7	19.0	4.3	BUY
Indosat	ISAT	1,950	1,935	0.8	0.3	10.5	(15.9)	BUY
Jasa Marga	JSMR	2,720	2,700	0.7	(2.2)	(13.9)	(20.2)	BUY
Japfa Comfeed	JPFA	2,130	2,120	0.5	2.4	6.0	(18.7)	BUY
Indo Tambangraya Megah	ITMG	24,500	24,400	0.4	1.3	11.9	12.0	BUY
Mitra Adi Perkasa	MAPI	1,520	1,515	0.3	0.3	-	30.5	HOLD
Unilever	UNVR	1,685	1,680	0.3	(1.5)	(2.9)	(35.2)	BUY
Bank Central Asia	BBCA	6,275	6,275	-	(3.8)	4.1	(22.3)	BUY
Indocement	INTP	4,630	4,630	-	N/A	11.3	(38.1)	BUY
Alamtri Resources Indonesia	ADRO	2,540	2,540	-	-	10.9	40.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 24-Jul-26	23-Jul-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Timah	TINS	3,430	3,690	(7.0)	(3.4)	(5.8)	10.3	BUY
Bank Jago	ARTO	1,250	1,340	(6.7)	(9.4)	35.9	(36.7)	BUY
Darma Henwa	DEWA	442	472	(6.4)	0.5	35.6	(34.0)	BUY
Bank Mandiri	BMRI	4,130	4,380	(5.7)	(7.8)	3.3	(19.0)	BUY
Merdeka Battery Materials	MBMA	505	535	(5.6)	(6.5)	-	(11.4)	BUY
XL Axiata	EXCL	2,410	2,540	(5.1)	(6.2)	(4.4)	(35.7)	BUY
Elnusa	ELSA	665	700	(5.0)	0.8	23.1	33.5	BUY
Merdeka Copper Gold	MDKA	2,650	2,780	(4.7)	(2.6)	(8.6)	16.2	BUY
Medco Energi Internasional	MEDC	1,325	1,390	(4.7)	3.9	24.4	(1.5)	BUY
Trimegah Bangun Persada	NCKL	850	890	(4.5)	(4.0)	2.4	(24.4)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Telco: Jul26 Price Tracker: Repair Path Sustained; Rp50k ARPU Within Reach
- Bank Jago: 2Q26 Earnings: In line; Earnings Momentum Continue Amid Slowing Loan Growth Outlook
- Consumer: 2Q26 Preview: Post-Eid Slowdown with Margin Pressure
- Coal: Valuation Mispricing Remains; Better Entry Post 2Q26 Earnings
- Bank Tabungan Negara: 2Q26 Results: Beating estimates on lower CoC Amid Improving Asset Quality
- Pertamina Geothermal: Capacity Expansion on Track; Tariff Reform and Geo Dipa Potential Acquisition Offer Upside
- Telkom Indonesia: NeutraDC Ramp - Up and a Divestiture Drawing Closer
- Mitra Adiperkasa: Decoding The Signals Growth Normalizes, but Upside Appears Limited
- Equity Strategy: S&P Stable Outlook Clears JCI Risk Premium Overhang Signals
- Macro Strategy: Decoding The Signals
- Telco: Spectrum Cost Lower than Feared; Reiterate OW
- Healthcare: 2Q26 Preview: Earnings on Track; Deep Valuation Discount Unjustified
- Poultry: Feed Costs in 2H26 Pressure Priced in, Live Bird Prices Bottoming Out
- Metal Mining: 2Q26F Preview: Selective Earnings Momentum, Diverging FY26F Delivery
- MAP Aktif Adiperkasa: Conservative Guidance, Sustained Growth Ahead
- Macro Strategy: Swing Factor Redux
- Indosat Ooredoo Hutchison: Monetize Without Letting Go: Fiber Divestment Funds a Potential Special Dividend
- Banks: Middle Income Still Trapped
- GOTO Gojek Tokopedia: 8% Ride - Hailing Commission Rate Officially Takes Effect
- XLSmart Telecom Sejahtera: Building the Foundation for the Next Growth Phase
- Equity Strategy: Local Funds Jun26 Positioning: Back to Metals, Shelter in Domestic Sectors
- Macro Strategy: The Search for Growth Drivers
- Amman Mineral Internasional: From Pit to Cathode: Unlocking a New Earnings Cycle
- Energy: Import Substitution and Royalty Uplift Take Center Stage
- Poultry: Danantara's Poultry Ambitions Still in Early Stages; Near - Term Fundamentals Remain Intact
- Aspirasi Hidup Indonesia: 5M26 SSSG & Meeting Takeaways
- Macro Strategy: The Resilience Test
- Telco: Jun26 Price Tracker: Limited but Positive Room to Sustain Price Repair
- Poultry: MBG Reform Clouds Sentiment, But Outlook Remains Positive
- Consumer: Valuation Reset on Macro & Earnings Uncertainty
- Equity Strategy: Tactical Relief In Play, Sector Mispricing Still Offers Room
- VKTR Teknologi Mobilitas: KTA from Site Visit to Manufacturing Facility
- Telco: Entering the Real 5G Era: A Gradual Monetization Path
- Retail: Channel Check: Promotional Activity Remains Elevated Post - Eid
- Banks: Might Not Be the Best Time but Should Not Be the Worst
- Metal Mining: Moderating Regulatory Risks
- Buana Lintas Lautan: 1Q26: A Transition Quarter; Expect Further Recovery in 2Q26 Onwards
- Macro Strategy: The Rating Conundrum
- Poultry: Government Steps in to Support LB prices
- Indofood Sukses Makmur: Agribusiness & Bogasari as Growth Contributors
- Trimegah Bangun Persada: Cost Headwinds Persist; FY26 - 28F Earnings Momentum to be Driven by JVs
- Telkom Indonesia: 1Q26 Earnings Missed as ARPU Resilience Offset By Margin Trade - Off; Lowering TP to Rp3,750
- Equity Strategy: Repricing the Risk; Potential Tactical Reliefs to Emerge
- Timah: 1Q26 Beat Confirms Earnings Inflection; Royalty Overhang Keeps Valuation in Check
- Solusi Sinergi Digital: IRA Officially Launched; Poised for Acceleration
- Astra International: Sharper Return Focus, Preserving Diversification
- Macro Strategy: After the Hike, What's Next
- Widodo Makmur Unggas: Capacity in Place, Utilization the Key to Recovery
- Aspirasi Hidup Indonesia: Elevated input, freight & operating costs triggers earnings downgrade
- Coal: Centralized Export Plan: Pricing Remains a Key Overhang, Implementation is Not Straightforward
- Bank Syariah Indonesia: 1Q26 Earnings: In-line; Solid Gold Financing and Lower Cost of Fund Drove Higher Profitability
- Elnusa: Monetizing Indonesia's Upstream Revival, Unlocking Integrated Services Optionality
- Macro Strategy: The Currency Conundrum
- Japfa Comfeed Indonesia: 1Q26 Earnings Beat on Margin Expansion Across Business Segments
- Equity Strategy: MSCI May26 Review: Expect Large Rebalance Outflow; Jun26 Accessibility Review Still an Overhang

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan
erindra.krisnawan@brids.co.id
(62-21) 50914100 ext. 3500
Head of Equity Research, Strategy, Automotive, Coal

Victor Stefano
victor.stefano@brids.co.id
(62-21) 50914100 ext.3503
Banks, Poultry

Christy Halim
christy.halim@brids.co.id
(62-21) 50914100 ext.3512
Consumer, Retailers

Andhika Audrey Eko Nugroho
andhika.nugoho@brids.co.id
(62-21) 50914100 ext.3504
Metals Mining

Kafi Ananta Azhari
kafi.ananta@brids.co.id
(62-21) 50914100 ext.3508
Telco, Technology

Economic Research Team

Helmy Kristanto
helmy.kristanto@brids.co.id
(62-21) 50914100 ext. 3400
Chief Economist, Macro Strategy

Relindya Yuriswari.S
relindya.salehaningtyas@brids.co.id
(62-21) 50914100 ext.3609
Economist

Ebenezer Mesotuho Harefa
ebenezer.harefa@brids.co.id
(62-21) 50914100
Junior Economist

Sales Team

Novrita Endah Putrianti
novrita.putrianti@brids.co.id
(62-21) 50914100 ext.3503

Ehrliech Suharto
ehrliech@brids.co.id
(62-21) 50914100 ext.3508

Adeline Solaiman
adeline.solaiman@brids.co.id
(62-21) 50914100 ext.3508

Andreas Kenny
andreas.kenny@brids.co.id
(62-21) 50914100 ext. 3500

Jason Joseph
jason.joseph@brids.co.id
(62-21) 50914100 ext.3508

Disclaimer