Equity SNAPSHOT

Tuesday, 28 July 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: Crossroads and Headwinds

- Hawkish Fed signals, rising Treasury term premia, and geopolitical risks continue to build headwinds and elevate market volatility.
- Leadership transition accompanies BI's policy pause, but external headwinds continue limiting room for policy easing.
- Peak rate policy would reduce uncertainty, but insufficient to guarantee sustained market uptrend.

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

RESEARCH COMMENTARY

- MIDI (Buy, TP Rp500) – 1H26 Results: Strong Earnings, Slightly Above Expectations
- Poultry (Overweight) – 4th Week of July 2026 Price Update

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MACROECONOMY

- Indonesian Government Officially Accepted Perry Warjiyo's Resignation as Bank Indonesia Governor

SECTOR

- Commodity Price Daily Update July 27, 2026

CORPORATE

- DMAS Achieves 55% of FY26 Marketing Sales Target in 1H26
- INET Launches NewConnext to Expand Enterprise Digital Solutions

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Mandiri: 2Q26 Earnings: Beat; Lower CoC Offset NIM Compression
- Bank BTPS Syariah: 2Q26 Earnings: Inline; Supported by Loan Growth Expansion and Solid Asset Quality
- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,186	(0.2)	(28.5)	607
Thailand	1,624	(1.2)	29.0	35
Philippines	6,315	0.5	4.3	66
Malaysia	1,713	0.7	1.7	564
Singapore	5,620	0.6	20.7	1,457
Regional				
China	3,858	1.2	(2.7)	150,344
Hong Kong	25,207	1.0	(2.5)	26,837
Japan	64,931	0.5	29.0	48,293
Korea	6,301	(6.7)	49.5	21,082
Taiwan	43,634	(0.0)	52.0	n.a
India	76,836	1.0	(9.3)	833
Nasdaq	24,932	(0.2)	6.5	515,601
Dow Jones	52,210	0.5	7.9	38,610

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18,005	(0.4)	(0.9)	(7.9)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.38	0.1	0.2	1.3

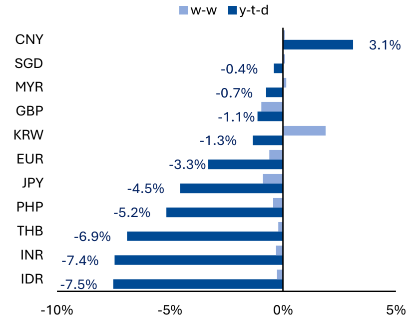
HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	130	(0.2)	(9.1)	21.2
Gold	US$/toz	4,066	(0.2)	1.3	(5.9)
Nickel	US$/mt.ton	17,008	(1.0)	3.0	3.1
Tin	US$/mt.ton	54,178	1.1	7.8	33.3

SOFT COMMODITIES

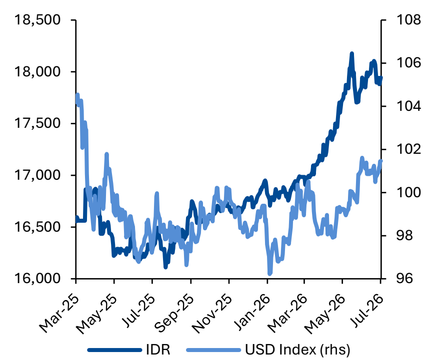
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,451	0.7	5.9	(8.8)
Corn	US$/mt.ton	168	(2.8)	9.2	3.4
Oil (WTI)	US$/barrel	82	(0.9)	18.2	42.5
Oil (Brent)	US$/barrel	88	(0.7)	21.9	44.2
Palm oil	MYR/mt.ton	4,550	0.2	(0.1)	15.7
Rubber	USd/kg	217	(0.3)	4.2	20.8
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	208	1.5	3.7	(13.4)
Sugar	US$/MT	458	(0.5)	(1.2)	7.2
Wheat	US$/ton	180	-	11.9	20.9
Soy Oil	US$/lb	71	(0.3)	(0.0)	48.3
SoyBean	US$/by	1,210	0.1	7.5	17.4

YTD Currency performance (%)



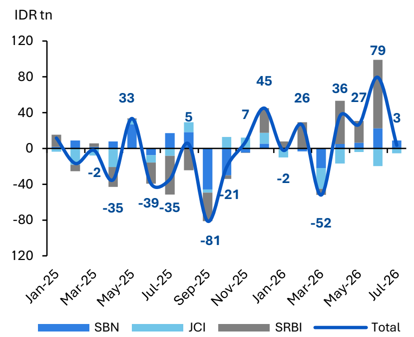
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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Macro Strategy

Crossroads and Headwinds

- **Hawkish Fed signals, rising Treasury term premia, and geopolitical risks continue to build headwinds and elevate market volatility.**
- **Leadership transition accompanies BI's policy pause, but external headwinds continue limiting room for policy easing.**
- **Peak rate policy would reduce uncertainty, but insufficient to guarantee sustained market uptrend.**

More Hawkish Fed Narratives. Markets remain at a crossroads, reflecting growing divergence between the Fed, financial markets, and households, which could lead to higher market volatility. At the same time, President Trump's latest tariff package, the renewed escalation in the Middle East, and rising concerns over Houthi disruptions in the Red Sea have added fresh sources of risk, contributing to higher Treasury term premia. Although markets still broadly expect the Fed to leave rates unchanged in July, elevated Treasury yields and a stronger DXY have already tightened global financial conditions, continuing to pressure the rupiah and Indonesian government bond yields. Key observations include:

The latest Fed Beige Book showed that the U.S. economy continued to expand at a slight to moderate pace, while overall price pressures remained moderate, supported by lower fuel prices in June. However, **inflation expectations remain divided**. Some contacts expect inflation to stay near current levels, while others anticipate a gradual easing, partly reflecting lower energy costs.
Recent Fed communication, however, has become **increasingly hawkish**. Dallas Fed President Logan called for higher interest rates, while Governor Waller and Cleveland Fed President Hammack indicated that another rate hike could be warranted. In his latest testimony, Chair Warsh reiterated that the Committee has no tolerance for persistently elevated inflation and remains fully committed to restoring price stability.
The 5Y5Y Forward Inflation Expectation Rate (T5YIFR) has remained relatively contained in the low 2% range, although it has recently **begun to edge higher**. Meanwhile, the New York Fed's June Survey shows households becoming increasingly concerned about short- and medium-term inflation, while long term expectations remain broadly stable.
Over the past week, the U.S. 10Y Treasury yield briefly reached 4.70%, its highest level since January 2025. While most of the increase was driven by **higher TIPS real yields** rather than rising inflation compensation, **Treasury term premia have also begun to rise**, reflecting renewed geopolitical tensions and trade tariff risks. This adds to the risk of further upward pressure on the U.S. yield curve going forward.

Bank Indonesia: Leadership Transition. This morning, Bank Indonesia (BI) announced the resignation of Governor Perry Warjiyo, who has led the central bank since 2018. Destry Damayanti, BI's Senior Deputy Governor, will serve as Acting Governor on an interim basis until a permanent appointment is made. In last week meeting, Bank Indonesia (BI) kept the BI Rate unchanged at 5.75%, following a cumulative 100 bps rate hike during May and June. Rather than relying on further rate hikes, BI has shifted toward a broader set of monetary tools, including targeted liquidity and foreign exchange measures, to safeguard financial stability and support the rupiah. In our view, this suggests that the policy rate has likely reached its peak in the current tightening cycle.

While peak rates provide some relief to financial markets, they are unlikely to trigger a sustained rally without a clear path toward policy easing. At this stage, such a catalyst remains absent. Higher U.S. Treasury yields, expectations of further Fed tightening, a stronger DXY, and El Niño related inflation risks are likely to keep BI cautious, limiting the scope for near term easing and maintaining a restrictive policy stance. Some of the key points from last week's BI meetings are:

1. Of the three conditions we monitor as potential triggers for further tightening, the recent stabilization of the rupiah appears to have been the key factor behind BI's decision to pause. At the same time, domestic economic indicators have moderated following the post-holiday strength in 1Q26 (Exhibit 8), providing additional support for maintaining the current policy stance.

2. Rather than relying solely on higher interest rates, BI is increasingly enhancing the attractiveness of rupiah assets while ensuring banks retain sufficient funding to support lending. Measures to encourage foreign portfolio inflows include higher FX swap incentives, new incentives for DNDF transactions and local currency settlement, lower hedging costs, and progressively tighter limits on foreign exchange transactions without underlying economic activities. Together with more active FX intervention and twice weekly SRBI auctions, these measures are intended to strengthen demand for rupiah assets and support exchange rate stability.

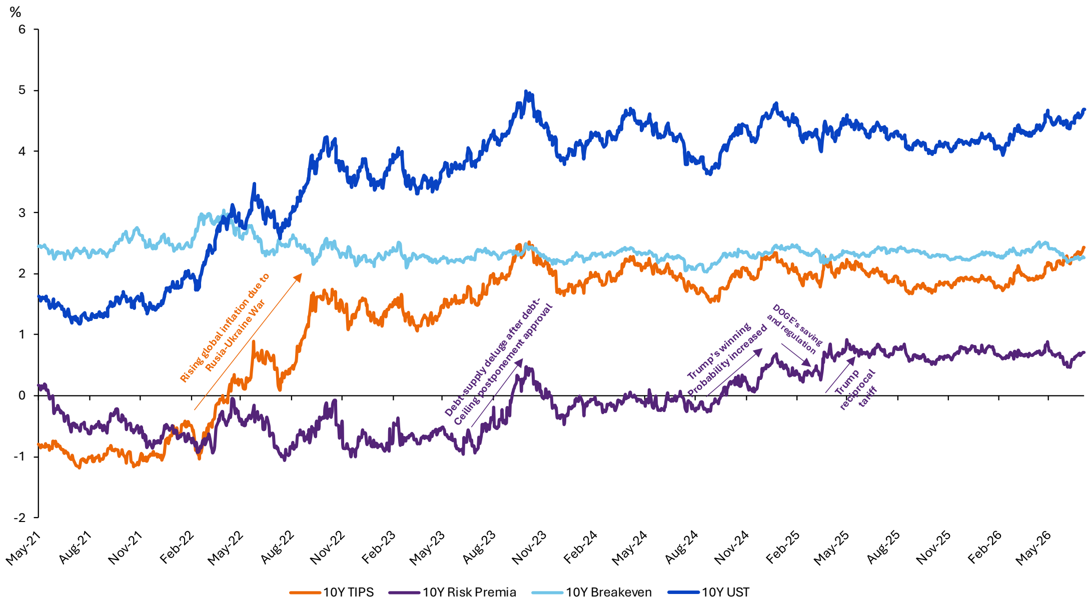
3. At the same time, BI has expanded liquidity support to ensure tighter monetary conditions do not constrain credit growth. The Macroprudential Liquidity Incentive ceiling was raised from 5.5% to 6.0% of third-party funds (DPK), while a new Money Market Deepening incentive of up to 2.0% of DPK was introduced to encourage greater interbank market activity. Broader flexibility under the Macroprudential Intermediation Ratio, a higher Foreign Funding Ratio, the reopening of longer tenor repo facilities, and wider collateral eligibility collectively reduce funding constraints, preserve banking liquidity, and support continued credit expansion despite higher interest rates.

Supportive, But Not Sufficient. Historical experience suggests that reaching the peak of the policy rate removes an important source of uncertainty and often marks the beginning of a more stable market environment. However, a policy pause alone has rarely been sufficient to trigger an immediate appreciation of the rupiah. As such, to ensure the more positive outcome, we expect the next Bank Indonesia governor to introduce a more clearly defined policy framework, particularly on managing the trade-off between maintaining financial stability and supporting sustainable economic growth.

Following the 2018 tightening cycle, the rupiah remained broadly unchanged during the first week before appreciating 2.6% after one month, 2.8% after two months, and around 2.0% after three months. A similar pattern emerged after the 2022–2023 tightening cycle, with the rupiah initially weakening by 0.9% before recovering by around 3.0% over the following two to three months as global market sentiment improved. Although the 2024 episode involved only a one-off precautionary rate hike, the pattern was broadly similar, with the rupiah initially weakening before ending around 1.9% stronger after three months.

These episodes suggest that while peak rates reduce the risk of further monetary tightening and provide a more supportive backdrop for financial markets, they do not guarantee sustained rupiah appreciation or a durable market uptrend. Such an outcome ultimately depends on broader external conditions, including UST yields, risk sentiment, and capital flows. Although BI's current policy mix should strengthen confidence by enhancing the attractiveness of Rupiah assets and preserving domestic liquidity, the limited room for policy easing means targeted liquidity measures and interventions are likely to remain BI's primary tools for maintaining stability while supporting economic growth.

Exhibit 1. The 3 Components Movement of 10Y US Treasury Yield



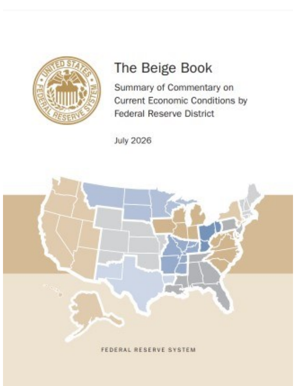
TIPS (real) yield
The 10-year TIPS yield is the real yield, meaning the return investors receive after adjusting for inflation. It mainly reflects expectations for: future real interest rates, Fed policy, economic growth, the neutral rate. A higher TIPS yield usually means markets expect tighter real financial conditions.

Inflation Breakeven yield
The market's estimate of average inflation over the next 10 years. It is calculated as: 10-year nominal Treasury yield – 10-year TIPS yield.

ACM Risk Premia yield
The extra return investors require to hold a long-term bond instead of repeatedly investing in short term bonds. It compensates for uncertainty over future interest rates, inflation, Treasury supply, fiscal conditions, and bond price volatility.

Source: Blomberg, BRI Danareksa Research

Exhibit 2. Jul-26 Beige Book: Slight to Moderate Growth



Economic Condition: Economic activity increased at a slight to moderate pace in 11 of 12 Federal Reserve Districts in late May and June, broadly unchanged from the previous period**. Consumer spending edged up**, although higher fuel prices dampened sales in other categories, with several Districts reporting weaker discretionary spending and greater trading down. Tourism improved, supported by World Cup visitors. Auto sales were little changed, while repair spending increased. Agricultural conditions deteriorated, while oil and gas drilling increased.

Business Activity: Manufacturing production grew modestly to moderately in most Districts, led by stronger orders from the data center, machinery, and defense sectors, while supply chain issues became more common. Construction and real estate activity increased slightly, supported by **data center projects**. Financial conditions remained stable, with **modest loan growth**. Transportation and other service industries expanded modestly. Contacts generally expected the economy to continue expanding, though uncertainty over fuel costs remained elevated.

Unemployment: Employment rose on balance, with five Districts reporting modest to solid gains, while seven saw little to no change. Employment increased across manufacturing, construction, and retail. Skilled workers, particularly technicians and tradespeople, remained difficult to find, although reported job losses were limited. **Wage growth was modest to moderate in most Districts,** partly reflecting competition for skilled workers. Several Districts also noted increased use of AI in hiring and to boost worker productivity.

Inflation: Prices increased moderately overall, with price growth the same or slower across all Districts. Non-labor input costs rose across services, construction, and manufacturing, partly reflecting higher energy, transportation, raw material costs, the Middle East conflict, and tariffs. **Consumer prices continued to rise**, although some Districts reported greater price sensitivity. In a few Districts, selling prices increased less than input costs, squeezing margins. **Inflation expectations were mixed, with some expecting slower inflation due to lower fuel prices.**

Source: Federal Reserve

RESEARCH COMMENTARY

MIDI (Buy, TP Rp500) – 1H26 Results: Strong Earnings, Slightly Above Expectations

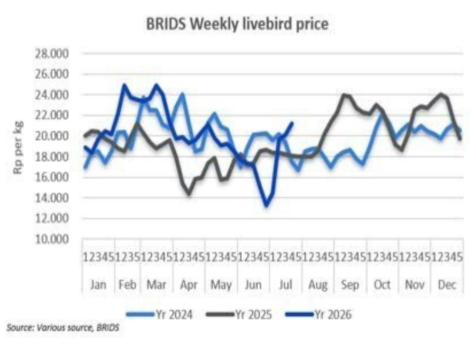
- MIDI reported solid 2Q26 results, with rev growing 10.8% yoy (-8.7% qoq) – bringing 1H26 rev to Rp11.2tr (+8.5% yoy), in line with our forecast.
- Fresh food grew the fastest at 41% yoy in 2Q26, followed by non-food (+10%) and food (+5%). Fresh food now contributes 16% of total revenue.
- Growth was broad-based across regions in 2Q26, with Jabodetabek (+11.4% yoy), ex-Java (+10.5%) and Java (+10.1%) all delivering double-digit rev growth.
- Overall margins improved across the board in 1H26, with gross margin (+40bps yoy) and EBIT margin (+60bps yoy) expanding in 1H26, supported by manageable COGS and lower opex-to-sales ratio (21.2%). Consequently, op profit rose 22.4% yoy.
- 1H26 net profit increased 24.4% yoy to Rp486bn, slightly above our & cons est., reaching 54% of FY26F. Net margin also improved 50bps yoy to 4.3%. (*Christy Halim & Sabela Amalina – BRIDS*)

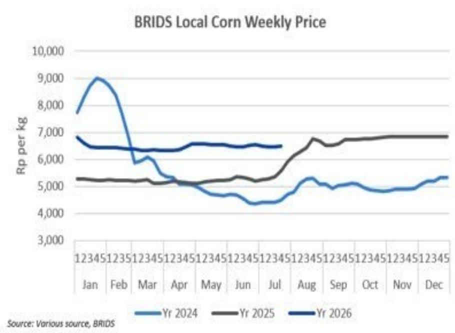
MIDI IJ (Rpbn)	1H25	1H26	YoY	2Q25	1Q26	2Q26	YoY	QoQ	2026F	A/F	A/C
Revenue	10,370	11,247	8.5%	4,846	5,880	5,367	10.8%	-8.7%	22,474	50%	50%
Gross profit	2,635	2,901	10.1%	1,184	1,465	1,436	21.3%	-2.0%	5,911	49%	58%
Opex	2,231	2,386	6.9%	977	1,174	1,212	24.0%	3.2%	5,017	48%	
Operating profit	509	623	22.4%	264	343	280	6.1%	-18.3%	1,078	58%	62%
Pretax profit	443	606	36.9%	212	333	274	29.0%	-17.8%	1,077	56%	53%
Net profit	391	486	24.4%	200	266	220	10.1%	-17.0%	897	54%	54%
Gross margin	25.4%	25.8%		24.4%	24.9%	26.8%			26.3%		
Opex to revenue	21.5%	21.2%		20.2%	20.0%	22.6%			22.3%		
Operating margin	4.9%	5.5%		5.5%	5.8%	5.2%			4.8%		
Net margin	3.8%	4.3%		4.1%	4.5%	4.1%			4.0%		

Source: Company, , Bloomberg, BRIDS Estimates

Poultry (Overweight) – 4th Week of July 2026 Price Update

- LB prices climbed from Rp20.0k/kg at the start of the week to Rp22.0k/kg by the weekend, lifting the weekly average 6% wow to Rp21.2k/kg and extending their premium above the estimated breakeven level of ~Rp19.2k/kg.
- Local corn prices edged up to Rp6.50k/kg, bringing the weekly average up 0.4% wow to Rp6.49k/kg.
- SBM prices rose to US$331/t, lifting the MTD Jul26 average to US$320/t (+4% mom, +20% yoy).
- The continued rise in LB prices this week reinforces the recovery momentum, with LB prices now comfortably above breakeven. On the cost side, both corn and SBM prices ticked higher, adding some feed cost pressure — though the strong LB price recovery provides sufficient buffer, supporting further margin improvement for integrators. (*Victor Stefano & Sofi Wilastita – BRIDS*)





MACROECONOMY

Indonesian Government Officially Accepted Perry Warjiyo's Resignation as Bank Indonesia Governor

The Indonesian government officially accepted Perry Warjiyo's resignation as Bank Indonesia Governor, with President Prabowo expressing appreciation for his nearly seven years of leadership. Under the Bank Indonesia Law, Senior Deputy Governor Destry Damayanti will automatically serve as acting governor until a new governor is appointed. The government emphasized that BI's operations and policy continuity will remain intact, while reaffirming close coordination between the government and BI to maintain monetary and fiscal stability. (Ministry of State Secretariat)

SECTOR

Commodity Price Daily Update July 27, 2026

	Units	24-Jul-26	27-Jul-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,645	13,733	0.6%	1.0%	10.5%	9,974	13,374	9,482	13,177	39.0%
Brent Oil	US$/bbl	97	88	-8.7%	10.9%	45.2%	68	97	71	87	23.2%
LME Tin	US$/t	53,676	54,262	1.1%	1.0%	33.8%	34,078	51,697	32,253	50,420	56.3%
Cobalt	US$/t	55,883	55,866	0.0%	0.0%	5.6%	34,995	55,855	29,902	55,804	86.6%
Gold Spot	US$/oz	4,053	4,076	0.6%	1.0%	-5.6%	3,446	4,510	3,110	4,608	48.1%
LME Nickel	US$/t	17,249	17,070	-1.0%	1.7%	3.2%	15,206	18,116	15,366	17,600	14.5%
NPI Indonesia (Ni>14%)	US$/mtu	153	153	0.0%	-0.4%	31.6%	115	154	116	146	25.2%
Nickel Sulphate	US$/t	18,316	18,353	0.2%	-0.2%	17.2%	15,134	18,832	14,908	18,483	24.0%
Indonesia NPI*	US$/mtu	145	145	-0.1%	-0.1%	28.6%	114	144	115	139	20.4%
Indo 1.6% Nickel Ore*	US$/wmt	66	66	0.0%	0.0%	27.6%	51	75	50	68	34.7%
Coal Price - ICI 3*	US$/t	82.1	82.0	-0.1%	-0.1%	33.9%	63	81	64	75	17.2%
Coal Price - ICI 4*	US$/t	62.8	62.5	-0.6%	-0.6%	37.5%	46	64	47	58	24.2%
Coal Price - Newcastle	US$/t	131	130	-0.2%	1.3%	21.2%	106	137	105	129	22.6%

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

CORPORATE

DMAS Achieves 55% of FY26 Marketing Sales Target in 1H26

DMAS recorded Rp1.15tr in marketing sales during 1H26, achieving 55% of its FY26 target of Rp2.08tr. The performance was primarily driven by industrial land sales, with additional contributions from residential and commercial property sales. (Kontan)

INET Launches NewConnext to Expand Enterprise Digital Solutions

INET has expanded into the enterprise solutions segment with the launch of NewConnext, an integrated digital services brand operated through its subsidiary, PT Data Prima Solusindo. The platform offers network infrastructure, data center, AI-powered automation, and workforce solutions, broadening INET's corporate service offerings. (Kontan)

Equity SNAPSHOT

Tuesday, 28 July 2026

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**			**3,960,374**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**198,774**	**6.1**	**7.2**	**4.5**	**5.3**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,910	6,850	198,774	6.1	7.2	4.5	5.3	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,466,898**	**9.5**	**9.1**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,300	10,900	776,633	13.5	12.8	N/A	N/A	2.8	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	4,160	6,200	388,267	6.9	6.8	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,220	1,500	17,122	4.9	4.9	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	960	1,400	7,396	6.2	5.5	N/A	N/A	0.7	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,655	2,100	41,194	6.0	5.8	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,200	1,900	16,634	59.8	36.5	N/A	N/A	1.9	1.8	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**			**25,855**	**14.2**	**11.4**	**3.4**	**2.7**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	4,560	6,200	16,031	10.3	9.6	3.7	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**			**116,935**	**11.8**	**10.6**	**7.2**	**6.4**	**1.3**	**1.2**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	17,550	17,500	33,768	14.8	13.6	5.9	5.4	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	715	730	83,167	10.9	9.8	8.1	7.1	2.8	2.7	26.1	28.5
Coal Mining			**49,238**			**197,362**	**6.7**	**5.1**	**3.7**	**2.6**	**1.0**	**0.9**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,520	2,630	72,577	7.7	6.2	4.0	3.1	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	9,000	12,400	70,082	5.9	3.6	3.7	1.9	1.3	1.1	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	24,350	27,300	27,514	6.9	7.8	1.2	1.3	0.9	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,360	3,100	27,189	6.4	6.8	6.4	8.0	1.2	1.1	18.6	17.0
Consumer			**80,951**			**244,412**	**8.1**	**8.6**	**5.3**	**4.9**	**1.7**	**1.5**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	6,950	10,500	81,050	8.8	8.2	5.8	5.4	1.6	1.4	19.1	18.4
Indofood	INDF	BUY	8,780	6,875	9,000	60,365	5.6	5.4	3.2	2.9	0.8	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,680	2,500	64,092	8.7	14.8	11.5	10.8	14.3	37.2	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,740	2,700	38,904	13.6	12.0	8.6	7.2	2.1	1.9	16.4	16.8
Pharmaceutical			**76,813**			**44,572**	**9.5**	**8.9**	**5.4**	**4.9**	**1.6**	**1.5**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	370	600	11,100	9.6	9.1	6.5	6.2	3.2	3.2	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	715	1,710	33,472	9.4	8.9	5.1	4.6	1.4	1.3	15.0	14.7
Healthcare			**42,280**			**62,194**	**21.7**	**18.7**	**9.3**	**8.0**	**2.8**	**2.5**	**13.7**	**14.1**
Medikaloka Hermina	HEAL	BUY	15,366	775	1,950	11,909	24.2	21.5	7.5	6.8	2.1	2.0	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	1,995	2,850	25,947	25.8	20.6	9.6	7.8	2.8	2.5	11.2	12.7
Heavy Equipment			**3,730**			**94,745**	**6.2**	**9.5**	**2.2**	**3.4**	**1.0**	**0.9**	**16.1**	**10.0**
United Tractors	UNTR	BUY	3,730	25,400	30,600	94,745	6.2	9.5	2.2	3.4	1.0	0.9	16.1	10.0
Industrial Estate			**52,903**			**14,274**	**8.4**	**7.5**	**4.4**	**3.6**	**1.1**	**1.1**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	138	190	6,651	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,620	2,050	7,623	37.9	26.5	7.4	6.0	1.5	1.5	3.8	5.6
Infrastructure			**7,258**			**19,524**	**5.4**	**5.0**	**6.8**	**6.5**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,690	4,750	19,524	5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**693,190**	**27.0**	**13.9**	**15.4**	**9.1**	**2.4**	**2.1**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	2,970	4,900	71,371	9.9	7.8	6.5	5.3	2.0	1.8	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,770	8,000	50,275	34.4	11.4	9.5	5.4	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	2,640	2,400	64,609	65.2	34.9	11.2	8.2	4.1	3.7	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	840	1,300	53,003	5.9	4.9	5.2	4.9	1.4	1.1	25.9	25.1
Timah	TINS	BUY	7,448	3,440	4,500	25,620	19.5	7.6	9.9	4.9	3.0	2.3	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,030	6,000	292,248	69.0	18.9	32.5	14.5	3.2	2.7	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	575	1,100	81,526	95.9	44.8	49.4	31.6	3.8	3.5	4.1	8.2
Oil and Gas			**47,929**			**43,903**	**15.4**	**4.7**	**2.7**	**3.4**	**1.0**	**0.8**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	416	550	6,446	15.5	3.5	9.6	3.5	1.9	1.2	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,300	2,200	32,677	19.0	5.0	2.5	3.5	0.9	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	655	1,110	4,781	6.7	5.0	2.2	1.6	0.9	0.8	14.1	16.9
Poultry			**30,363**			**77,800**	**7.7**	**7.1**	**5.2**	**4.7**	**1.4**	**1.3**	**19.1**	**18.4**
Charoen Pokphand	CPIN	BUY	16,398	3,140	5,900	51,490	9.1	8.2	6.0	5.5	1.5	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,110	3,300	24,743	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**			**40,395**	**4.9**	**4.8**	**3.2**	**3.1**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	565	1,450	11,962	4.6	4.3	4.0	4.0	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	262	640	12,618	5.8	6.0	2.7	2.7	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	318	800	5,250	4.6	5.0	4.2	3.9	0.4	0.4	9.9	8.6
Utility			**41,900**			**42,738**	**17.0**	**15.1**	**7.0**	**6.4**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,020	1,250	42,738	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7
Retail			**100,265**			**64,639**	**10.1**	**8.8**	**5.5**	**4.7**	**1.7**	**1.5**	**18.6**	**18.3**
Ace Hardware	ACES	BUY	17,120	350	450	5,992	9.0	8.7	6.1	5.9	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	1,930	3,300	8,888	9.1	5.8	6.3	3.8	2.8	2.0	35.2	39.3
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,425	1,600	23,655	10.6	10.0	5.1	4.5	1.7	1.4	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	585	750	16,675	9.7	8.9	5.6	5.2	1.9	1.6	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**			**110,901**	**(54.8)**	**64.0**	**362.0**	**22.0**	**1.7**	**1.7**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	121	165	12,483	26.6	20.1	(1.0)	(5.6)	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	256	520	35,128	(16.6)	(54.6)	(27.1)	512.2	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**			**372,135**	**19.3**	**15.4**	**4.5**	**4.1**	**1.8**	**1.8**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,590	3,750	256,571	14.4	13.3	4.1	4.1	2.0	2.0	13.5	14.9
Indosat	ISAT	BUY	32,251	1,915	3,000	61,760	11.2	9.5	4.2	3.3	1.7	1.6	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,370	3,700	43,134	(9.7)	(22.6)	6.0	4.7	1.4	1.5	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,010	4,100	10,670	26.1	42.0	8.6	7.3	1.5	1.4	9.9	3.4
Tower			**165,315**			**93,769**	**13.4**	**12.8**	**7.6**	**7.4**	**1.4**	**1.3**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,420	1,800	32,173	23.1	22.6	10.7	10.6	2.8	2.5	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	406	870	23,994	7.1	6.9	6.7	6.6	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	450	800	37,602	17.0	15.7	6.5	6.3	1.1	1.1	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 27-Jul-26	24-Jul-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Bukalapak	BUKA	121	115	5.2	8.0	23.5	(23.4)	BUY
Solusi Sinergi Digital	WIFI	2,010	1,940	3.6	(2.0)	25.6	(38.2)	BUY
Pertamina Geothermal Energy	PGEO	1,020	985	3.6	(1.0)	20.0	(9.3)	BUY
Tower Bersama	TBIG	1,420	1,375	3.3	0.7	(0.4)	(47.0)	BUY
Mayora Indah	MYOR	1,740	1,705	2.1	(3.1)	(7.0)	(18.3)	BUY
Adaro Andalan Indonesia	AADI	9,000	8,825	2.0	(0.3)	11.8	29.0	BUY
Bank Tabungan Negara	BBTN	1,220	1,205	1.2	(3.2)	9.9	3.8	BUY
Sarana Menara Nusantara	TOWR	406	402	1.0	(1.5)	8.6	(30.6)	BUY
Perusahaan Gas Negara	PGAS	1,530	1,515	1.0	(0.3)	0.7	(19.9)	BUY
Bank CIMB Niaga	BNGA	1,655	1,640	0.9	-	5.4	(7.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 27-Jul-26	24-Jul-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Mitra Adi Perkasa	MAPI	1,425	1,520	(6.3)	(5.9)	(5.9)	22.3	HOLD
Medikaloka Hermina	HEAL	775	820	(5.5)	(6.6)	(9.4)	(43.6)	BUY
Buana Lintas Lautan	BULL	416	438	(5.0)	7.2	18.9	(1.0)	BUY
Summarecon	SMRA	318	334	(4.8)	(4.2)	15.2	(16.8)	BUY
Bank Tabungan Pensiunan Nasional Syariah	BTPS	960	1,005	(4.5)	(6.3)	(2.0)	(20.3)	BUY
Bank Jago	ARTO	1,200	1,250	(4.0)	(9.8)	32.6	(39.2)	BUY
MAP Aktif Adiperkasa	MAPA	585	605	(3.3)	(5.6)	(7.1)	(12.7)	BUY
Pakuwon Jati	PWON	262	270	(3.0)	(3.0)	6.5	(22.5)	BUY
Charoen Pokphand	CPIN	3,140	3,230	(2.8)	(2.2)	(0.6)	(30.4)	BUY
Siloam Hospital	SILO	1,995	2,040	(2.2)	(5.0)	(5.5)	(27.2)	BUY

Sources: Bloomberg

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