Equity SNAPSHOT

Wednesday, 05 August 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Midi Utama Indonesia: Sustaining Revenue Growth, with Margins on theMend (MIDI.IJ Rp 278; BUY TP Rp 480)

- MIDI's 1H26 revenue continued to outpace industry growth, while margins remained resilient on product mix and margin gains.
- 1H26 SSSG of 4.4% remained within guidance, with momentum expected to improve on a lower base.
- We tweaked FY26/27F net profit est by -1.9/-0.8% and reiterate Buy rating with lower TP of Rp480.

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

Telkom Indonesia: Capex Discipline Eases FCF Concerns (TLKM.IJ Rp 2,790; BUY TP Rp 3,500)

- FY26 capex guidance is kept at 17-19% of rev., signaling a more cautious approach to 5G monetization, but easing FCF concerns.
- IndiHome pivots to quality via subscriber cleansing; we forecast 9mn subs in FY26F, with ARPU better protected in high-value subs.
- We maintain Buy rating and raise our 3M tactical to OW, but with a lower DCF-based TP of Rp3,500.

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MARKET NEWS

MACROECONOMY

- US Trade Deficit Narrowed to US$73.0bn in Jun26

SECTOR

- Commodity Price Daily Update August 4, 2026
- Indonesian Government Prepares New EV Incentive Package

CORPORATE

- JSMR Secures Rp1.56tr Sustainability-Linked Financing for Bali Toll Road
- TPIA Plans Over US$1bn Capex Over Next Five Years
- VinFast, Green SM Launch EV Rent-to-Earn Program in Indonesia

PREVIOUS EQUITY RESEARCH REPORTS

- Bumi Resources Minerals: A Steeper FY26F Recovery Path, But Near-Term Risks Largely Priced In
- Macro Strategy: The Narrative-Action Gap
- Bank Neo Commerce: 2Q26 Earnings: In Line; Steady Growth as Provisions Continue to Cushion Earnings
- Charoen Pokphand Indonesia: 2Q26 Earnings: Resilient Results Amid Margin Normalization
- Darma Henwa: Digging Into the Next Growth Phase
- Malindo Feedmill Indonesia: 2Q26 Earnings: Record Low Feed Margin Drove Earnings Miss
- Telco: Jul26 OpenSignal: The 5G Race Reshuffles
- Elnusa: 1H26 Earnings In-Line; Revenue Timing Gap Points to a Potentially Stronger 2H26F
- Indosat Ooredoo Hutchison: Growth Outlook Accelerates, But So Does Capex
- Mitra Keluarga Karyasehat: 2Q26 Earnings: Inline; High-Complexity Services Continue to Gain Traction
- Bank Central Asia: 2Q26 Earnings: Inline; Lower CoC Offset the Compressed NIM

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,320	1.4	(26.9)	667
Thailand	1,617	(0.3)	28.4	45
Philippines	6,297	(0.6)	4.0	70
Malaysia	1,733	0.4	2.9	572
Singapore	5,612	(0.0)	20.6	1,412
Regional				
China	3,822	0.3	(3.6)	154,973
Hong Kong	25,853	(0.6)	(0.0)	32,858
Japan	63,958	0.3	27.1	54,323
Korea	6,615	4.0	57.0	18,440
Taiwan	43,361	(0.1)	51.0	n.a
India	78,429	(0.3)	(7.4)	997
Nasdaq	26,585	2.6	13.5	647,080
Dow Jones	54,086	1.7	11.8	52,830

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18,023	0.2	(0.2)	(8.0)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.33	0.0	0.2	1.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	131	(1.2)	1.6	21.7
Gold	US$/toz	4,072	(0.1)	(2.2)	(5.7)
Nickel	US$/mt.ton	16,995	0.7	4.8	3.0
Tin	US$/mt.ton	55,699	1.0	6.6	37.1

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	6,011	9.3	13.6	0.6
Corn	US$/mt.ton	163	(1.7)	1.8	0.2
Oil (WTI)	US$/barrel	75	(0.9)	9.3	30.7
Oil (Brent)	US$/barrel	79	(0.9)	9.1	29.3
Palm oil	MYR/mt.ton	4,499	0.0	1.2	14.4
Rubber	USd/kg	215	(0.7)	1.7	19.7
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	209	1.1	1.9	(12.8)
Sugar	US$/MT	473	0.7	(2.6)	10.6
Wheat	US$/ton	173	(0.2)	6.2	16.7
Soy Oil	US$/lb	68	0.1	1.9	42.0
SoyBean	US$/by	1,155	(1.2)	2.1	12.1

Buy

(Maintained)

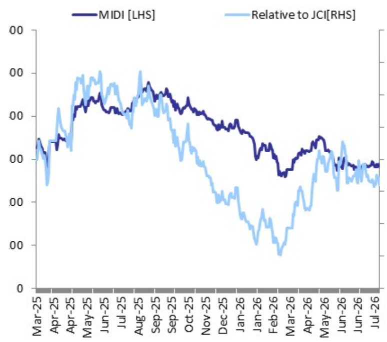
Tactical (3M): **N**

Last Price (Rp)	**278**
Target Price (Rp)	**480**
Previous TP (Rp)	***500***
Upside/Downside	**+72.7%**
No. of Shares (mn)	**30,883**
Mkt Cap (Rpbn/US$mn)	**8,585/476**
Avg, Daily T/O (Rpbn/US$mn)	**5.5/0.3**
Free Float (%)	**22.2**
Major Shareholder (%)	
PT Sumber Alfaria Trijaya	**77.1**

EPS Consensus (Rp)

	2026F	**2027F**	**2028F**
BRIDS	26.3	30.2	34.7
Consensus	27.2	29.8	33.0
BRIDS/Cons (%)	**(3.1)**	**1.1**	**5.1**

MIDI relative to JCI Index



Source: Bloomberg

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Midi Utama Indonesia (MIDI IJ)

Sustaining Revenue Growth, with Margins on the Mend

- **MIDI's 1H26 revenue continued to outpace industry growth, while margins remained resilient on product mix and margin gains.**
- **1H26 SSSG of 4.4% remained within guidance, with momentum expected to improve on a lower base.**
- **We tweaked FY26/27F net profit est by -1.9/-0.8% and reiterate Buy rating with lower TP of Rp480.**

Strong topline momentum with improving margins

MIDI reported 1H26 revenue growth of +8.5% yoy, continuing to outpace Indonesia's FMCG (+5.1%) and modern trade (+8.3%) growth. In 2Q26, revenue rose +10.8% yoy (-8.7% qoq), partly supported by 2-10% price increase on products with imported raw material exposure and oil price volatility. Mgmt noted that prices for predominantly locally sourced products remain unchanged amid soft consumer demand, although promotions have been reduced. Gross margin recovered back to 26.8% in 2Q26, driven by a more favorable product mix (higher contribution from fresh food and non-food categories) and margin gains from older inventory sold at higher prices. Meanwhile, net margin remained resilient at 4.1%, despite a slight qoq decline due to a higher opex-to-rev ratio.

Encouraging sales trend in Jul26; lower base to support 2H26 SSSG

2Q26 SSSG moderated to 3.4%, reflecting normal post-Eid seasonality, while 1H26 SSSG of 4.4% remained within mgmt's mid-single digit guidance. Note that MIDI reclassified revenue from mobile airtime and data top-ups to fee-based income starting FY26. Mgmt highlighted that sales remained encouraging through the 3rd week of Jul26, with SSSG of ~3% (incl the impact of the mobile-data reclassification). From Aug26 onward, MIDI is also set to benefit from a lower base, as SSSG turned negative from Aug25. Therefore, we now project FY26F SSSG to be at 4.5%, improving further to 5.2% in FY27F.

Reiterate Buy rating, with slightly lower TP of Rp480

We reiterate MIDI as our top pick in the retail space, backed by its defensive staple retail business model and strong exposure to ex-Java markets (55% of stores). We believe its strategy to increase the contribution of fresh food and non-food categories, particularly personal care, should support margin expansion, while we see limited competitive risk from the establishment of Kopdes. We fine-tune our FY26/27F earnings forecasts by -1.9/-0.8%, while leaving our revenue assumptions unchanged. Accordingly, we lower our TP slightly to Rp480, based on an unchanged 3yr historical mean valuation of 18.5x from 19.6x. MIDI currently trades at 10.6x PE FY26F. Key risks: weaker-than-expected consumer demand that may impact topline, Kopdes' expansion into Alfamidi's urban retail territory.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	19,888	20,642	22,474	24,504	26,952
EBITDA (Rpbn)	719	968	1,044	1,196	1,374
EBITDA Growth (%)	(3.2)	34.6	7.9	14.6	14.8
Net Profit (Rpbn)	546	792	880	1,009	1,161
EPS (Rp)	16.3	23.7	26.3	30.2	34.7
EPS Growth (%)	(2.3)	45.0	11.0	14.7	15.1
BVPS (Rp)	123.5	135.8	150.3	167.3	187.0
DPS (Rp)	7.3	11.8	13.2	15.1	17.4
PER (x)	17.0	11.7	10.6	9.2	8.0
PBV (x)	2.3	2.0	1.8	1.7	1.5
Dividend yield (%)	2.6	4.3	4.7	5.4	6.2
EV/EBITDA	13.3	9.6	9.1	7.9	6.7

Source: MIDI, BRIDS Estimates

Buy
(Maintained)

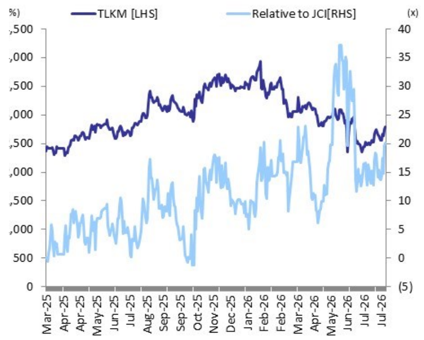
Tactical (3M): **OW** *(prev. N)*

Last Price (Rp)	**2,790**
Target Price (Rp)	**3,500**
Previous TP (Rp)	***3,750***
Upside/Downside	**+25.4%**
No. of Shares (mn)	**100,800**
Mkt Cap (Rpbn/US$mn)	**281,232/15,604**
Avg, Daily T/O (Rpbn/US$mn)	**398.9/22.1**
Free Float (%)	**47.8**
Major Shareholder (%)	
Indonesia Govr	**52.1**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	194.4	214.1	225.9
Consensus	205.8	222.9	236.1
BRIDS/Cons (%)	**(5.6)**	**(4.0)**	**(4.3)**

TLKM relative to JCI Index



Source: Bloomberg

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Telkom Indonesia (TLKM IJ)
Capex Discipline Eases FCF Concerns

- **FY26 capex guidance is kept at 17-19% of rev., signaling a more cautious approach to 5G monetization, but easing FCF concerns.**
- **IndiHome pivots to quality via subscriber cleansing; we forecast 9mn subs in FY26F, with ARPU better protected in high-value subs.**
- **We maintain Buy rating and raise our 3M tactical to OW, but with a lower DCF-based TP of Rp3,500.**

TLKM maintained FY26 capex guidance at 17-19% of revenue
TLKM reiterated its FY26F capex guidance (incl. intangibles) at 17-19% of revenue. In our estimates, this implies Rp28.5tr, only Rp1tr higher than FY25 and largely accounted for by the Rp1.2tr spectrum upfront cost. By entity, ~59% of capex is attributable to Telkomsel, while B2B Infra capex steps down as it prioritizes monetizing unused fiber over aggressive rollout. Although this appears moderate given the post-auction 5G opportunity, management frames the strategy as a phased, selective-coverage approach that protects FCF and margins. In our view, it also likely reflects more caution on the still unproven 5G monetization. We assume capex to remain at 19% of rev. in FY27-28.

Strong mobile results; IndiHome pivots to high-value subscribers
2Q26 mobile ARPU reached Rp46k (+2% qoq), with a flat data payload reflecting the yield-led strategy, as data yield improved to Rp3.6k/GB (+2.1% qoq). Management guides for a more challenging 3Q26, absent of festive season or a one-off boost like the 2Q26 World Cup. In fixed broadband, IndiHome is undergoing a strategic pivot from volume to quality-driven growth as it cleansed ~800k of non-contributing subs, bringing total subs to 9.5mn but lifting ARPU to Rp211k in 2Q26. We forecast subscribers to drift further to ~9mn in FY26F as phased cleansing continue, with a return to subscriber growth expected in FY27.

Maintain Buy with lower TP amid risk on 5G competition
We fine-tuned our FY26-28F earnings estimates by -1.1-1.3% and maintain Buy rating but with a lower TP of Rp3,500, derived from DCF alone after removing the valuation premium to reflect longer-term 5G under-investment risk. We also raise our 3M tactical call to OW, as the maintained capex guidance alleviates prior concerns over FCF pressure, while current 4.5x FY26F EV/EBITDA (-1.1 SD) appears attractive. TLKM has completed 12 streamlining initiatives, with 3-4 more divestments due by year-end, mostly on loss-making entities. Beyond streamlining, two further margin levers stand out: 1) International business, via a mix shift toward higher-margin subsea cable; 2) B2B Infra, via external monetization of fiber capacity. Key risk: mobile revenue share erosion.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	149,967	146,742	150,349	153,930	160,206
EBITDA (Rpbn)	75,029	72,240	73,216	76,820	80,905
EBITDA Growth (%)	(3.3)	(3.7)	1.4	4.9	5.3
Net Profit (Rpbn)	22,403	17,814	19,257	21,213	22,381
EPS (Rp)	226.2	179.8	194.4	214.1	225.9
EPS Growth (%)	(8.8)	(20.5)	8.1	10.2	5.5
BVPS (Rp)	1,350.7	1,319.2	1,279.7	1,271.2	1,274.0
DPS (Rp)	178.5	212.5	222.0	223.5	222.7
PER (x)	12.3	15.5	14.4	13.0	12.3
PBV (x)	2.1	2.1	2.2	2.2	2.2
Dividen yield (%)	6.4	7.6	8.0	8.0	8.0
EV/EBITDA	4.1	4.3	4.2	4.0	3.8

Source: TLKM, BRIDS Estimates

MACROECONOMY

US Trade Deficit Narrowed to US$73.0bn in Jun26

The US trade deficit narrowed to US$73.0bn in June 2026 from US$77.6bn in May, broadly in line with market expectations, as imports declined faster than exports. Imports fell 1.8% to US$388.0bn, driven by lower purchases of capital and consumer goods, while exports slipped 0.9% to US$314.7bn amid weaker shipments of industrial supplies and capital goods. In the first half of 2026, the cumulative trade deficit narrowed to US$371.2bn from US$560.5bn a year earlier, suggesting trade flows are gradually normalizing following last year's tariff-related front-loading of imports, despite persistent policy uncertainty. (US BEA)

SECTOR

Commodity Price Daily Update August 4, 2026

	Units	3-Aug-26	4-Aug-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,870	14,067	1.4%	0.1%	13.2%	9,974	13,374	9,491	13,201	39.1%
Brent Oil	US$/bbl	84	79	-5.3%	-6.2%	30.4%	68	97	71	87	23.1%
LME Tin	US$/t	55,200	55,755	1.0%	1.5%	37.5%	34,078	51,697	32,295	50,585	56.6%
Cobalt	US$/t	55,859	55,858	0.0%	0.0%	5.6%	34,995	55,855	30,019	55,807	85.9%
Gold Spot	US$/oz	4,054	4,078	0.6%	0.0%	-5.6%	3,446	4,510	3,119	4,587	47.1%
LME Nickel	US$/t	16,913	17,033	0.7%	-0.1%	2.9%	15,206	18,116	15,350	17,577	14.5%
NPI Indonesia (Ni>14%)	US$/mtu	154	154	0.2%	0.2%	32.7%	115	154	116	146	25.7%
Nickel Sulphate	US$/t	18,366	18,358	0.0%	0.5%	17.2%	15,134	18,832	14,910	18,479	23.9%
Indonesia NPI*	US$/mtu	145	146	0.7%	0.7%	29.4%	114	144	115	139	20.8%
Indo 1.6% Nickel Ore*	US$/wmt	66	66	0.0%	0.0%	27.6%	51	75	50	68	34.5%
Coal Price - ICI 3*	US$/t	82.0	82.2	0.2%	0.2%	34.1%	63	81	64	75	18.0%
Coal Price - ICI 4*	US$/t	62.5	62.6	0.3%	0.3%	37.8%	46	64	47	59	25.0%
Coal Price - Newcastle	US$/t	133	131	-1.2%	-0.3%	21.7%	106	137	105	129	22.2%

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

Indonesian Government Prepares New EV Incentive Package

The government plans to launch a new EV incentive package within the next 2–3 weeks, including up to 40% subsidies for selected electric cars, incentives for 500,000 electric motorcycles, and up to 100% VAT exemption (VAT DTP). The measures aim to strengthen Indonesia's EV ecosystem and reduce reliance on imported oil amid ongoing global geopolitical uncertainty. (Kontan)

CORPORATE

JSMR Secures Rp1.56tr Sustainability-Linked Financing for Bali Toll Road

JSMR, through its subsidiary PT Jasamarga Bali Tol (JBT), has secured a Rp1.56tr Sustainability-Linked Financing (SLF) facility from Bank Syariah Indonesia (BSI). The financing will be used to refinance part of the shareholder loan related to the Nusa Dua–Ngurah Rai–Benoa toll road concession. (Bisnis)

TPIA Plans Over US$1bn Capex Over Next Five Years

TPIA plans to invest more than US$1bn in group capex over the next five years to support its growth, sustainability, and regional integration initiatives. The company said the investments will be deployed progressively, based on project readiness, expected returns, and funding capacity. (Kontan)

VinFast, Green SM Launch EV Rent-to-Earn Program in Indonesia

VinFast has partnered with Green SM to expand Indonesia's electric vehicle ecosystem through a rent-to-earn program, allowing customers to generate income by operating their EVs on the Green SM platform. The company also highlighted its drive worry-free strategy, offering incentives including up to three years of free charging, two years of free subscription, and a buyback guarantee of up to 80%. (Kontan)

Equity SNAPSHOT

Wednesday, 05 August 2026

BRI Danareksa Sekuritas

Equity Valuation

BRI Danareksa Sekuritas 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			**3,286,473**			**4,124,257**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**207,478**	**6.3**	**7.5**	**4.7**	**5.5**	**0.9**	**0.9**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	5,125	6,850	207,478	6.3	7.5	4.7	5.5	0.9	0.9	14.8	11.8
Financials & Banks			**373,877**			**1,505,662**	**9.8**	**9.4**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,500	10,900	801,288	13.9	13.2	N/A	N/A	2.8	2.7	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,660	4,700	136,508	6.8	6.6	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,260	6,200	397,600	7.1	6.9	N/A	N/A	1.4	1.3	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,225	1,500	17,192	4.9	4.9	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,795	3,100	82,802	10.9	9.9	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	990	1,400	7,627	6.4	5.6	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,645	2,100	40,945	6.0	5.7	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,315	1,900	18,228	65.6	40.0	N/A	N/A	2.1	2.0	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	260	400	3,471	5.6	4.9	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,183**			**27,571**	**15.2**	**12.1**	**3.6**	**2.9**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,025	6,200	17,241	11.1	10.4	4.0	3.4	0.8	0.7	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,530	2,500	10,330	39.3	16.8	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**126,975**	**12.8**	**11.5**	**7.8**	**7.0**	**1.4**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	20,350	17,500	39,155	17.1	15.8	6.7	6.1	0.6	0.6	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	755	730	87,820	11.5	10.3	8.6	7.5	3.0	2.9	26.1	28.5
Coal Mining			**49,238**			**199,261**	**6.8**	**5.1**	**3.8**	**2.6**	**1.0**	**1.0**	**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	9,175	12,400	71,445	6.0	3.6	3.8	1.9	1.3	1.1	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	24,825	27,300	28,050	7.0	7.9	1.3	1.4	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**			**254,001**	**8.4**	**8.9**	**5.5**	**5.0**	**1.7**	**1.6**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	7,175	10,500	83,674	9.1	8.5	5.9	5.5	1.6	1.5	19.1	18.4
Indofood	INDF	BUY	8,780	7,200	9,000	63,219	5.9	5.7	3.4	3.0	0.9	0.8	15.5	14.4
Unilever	UNVR	BUY	38,150	1,820	2,200	69,433	9.5	15.9	12.6	12.1	15.5	39.6	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,685	2,700	37,674	13.1	11.6	8.4	7.0	2.1	1.8	16.4	16.8
Pharmaceutical			**76,813**			**44,968**	**9.5**	**9.0**	**5.5**	**5.0**	**1.6**	**1.5**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	352	600	10,560	9.1	8.6	6.1	5.8	3.0	3.0	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	735	1,710	34,408	9.7	9.1	5.3	4.8	1.4	1.3	15.0	14.7
Healthcare			**42,280**			**67,493**	**23.6**	**20.4**	**10.1**	**8.7**	**3.0**	**2.7**	**13.7**	**14.1**
Medikaloka Hermina	HEAL	BUY	15,366	795	1,950	12,216	24.8	22.0	7.6	7.0	2.1	2.0	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,805	3,150	25,103	18.4	16.8	10.9	9.9	3.5	3.1	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,320	2,850	30,174	30.0	23.9	11.2	9.0	3.2	2.9	11.2	12.7
Heavy Equipment			**44,418**			**108,321**	**6.9**	**10.3**	**2.5**	**3.8**	**1.1**	**1.0**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	24,000	30,600	89,523	5.8	9.0	2.0	3.2	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	462	550	18,798	67.5	34.2	13.1	10.4	3.8	3.4	6.7	10.4
Industrial Estate			**52,903**			**14,872**	**8.8**	**7.9**	**4.7**	**3.8**	**1.2**	**1.2**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	147	190	7,085	4.7	4.4	2.5	1.7	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,655	2,050	7,787	38.8	27.0	7.6	6.1	1.5	1.5	3.8	5.6
Infrastructure			**7,258**			**20,032**	**5.5**	**5.1**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,760	4,750	20,032	5.5	5.1	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**738,814**	**28.8**	**14.8**	**16.2**	**9.6**	**2.6**	**2.3**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	2,890	4,900	69,449	9.6	7.6	6.3	5.1	2.0	1.8	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,500	8,000	57,969	39.7	13.2	11.1	6.2	1.2	1.1	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	545	880	58,857	92.8	19.6	18.7	6.0	2.2	2.0	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,910	2,400	71,216	71.9	38.5	12.1	8.9	4.5	4.0	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	955	1,300	60,259	6.7	5.6	5.9	5.6	1.6	1.3	25.9	25.1
Timah	TINS	BUY	7,448	3,820	4,500	28,450	21.7	8.5	11.0	5.4	3.4	2.5	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,280	6,000	310,378	73.3	20.1	34.0	15.2	3.4	2.9	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	580	1,100	82,235	96.7	45.2	49.9	31.9	3.9	3.6	4.1	8.2
Oil and Gas			**47,929**			**46,445**	**16.3**	**5.0**	**2.8**	**3.5**	**1.0**	**0.9**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	450	550	6,972	16.8	3.8	10.2	3.7	2.0	1.3	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,370	2,200	34,437	20.1	5.3	2.6	3.6	0.9	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	690	1,110	5,036	7.0	5.3	2.4	1.8	0.9	0.9	14.1	16.9
Poultry			**30,363**			**78,857**	**7.9**	**7.4**	**5.3**	**4.9**	**1.4**	**1.3**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,150	5,900	51,654	9.2	8.2	6.0	5.5	1.5	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,190	3,300	25,681	6.4	6.1	4.6	4.2	1.4	1.2	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	680	900	1,522	3.9	6.3	2.8	3.8	0.4	0.4	11.9	7.0
Property			**104,375**			**40,692**	**4.9**	**4.8**	**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	585	1,600	10,843	4.6	4.4	2.0	1.9	0.5	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	258	640	12,425	5.7	6.0	2.6	2.6	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**			**42,528**	**16.9**	**15.0**	**7.0**	**6.4**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,015	1,250	42,528	16.9	15.0	7.0	6.4	1.2	1.1	7.3	7.7
Retail			**100,265**			**72,609**	**11.4**	**9.9**	**6.2**	**5.3**	**2.0**	**1.7**	**18.6**	**18.3**
Ace Hardware	ACES	BUY	17,120	354	450	6,061	9.1	8.8	6.2	5.9	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	1,900	3,300	8,750	8.9	5.7	6.2	3.8	2.7	1.9	35.2	39.3
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,780	1,600	29,548	13.2	12.5	6.2	5.5	2.1	1.8	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	665	750	18,955	11.0	10.1	6.3	5.9	2.2	1.8	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	278	500	9,295	11.7	10.4	5.6	5.1	2.0	1.8	18.3	18.7
Technology			**1,393,236**			**110,188**	**(54.5)**	**63.6**	**358.9**	**21.8**	**1.7**	**1.6**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	120	165	12,380	26.4	20.0	(0.4)	(6.6)	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	252	520	34,579	(16.3)	(53.8)	(26.8)	505.0	7.7	9.0	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	505	800	6,200	7.6	6.9	2.1	1.4	1.3	1.1	18.2	17.7
Telco			**154,821**			**396,596**	**20.5**	**16.4**	**4.7**	**4.3**	**1.9**	**2.0**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,790	3,750	276,384	15.5	14.3	4.4	4.3	2.1	2.2	13.5	14.9
Indosat	ISAT	BUY	32,251	1,990	3,000	64,179	11.6	9.9	4.3	3.4	1.8	1.6	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,510	3,700	45,682	(10.3)	(24.0)	6.1	4.8	1.5	1.6	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	1,950	4,100	10,352	25.3	40.8	8.3	7.1	1.4	1.4	9.9	3.4
Tower			**165,315**			**93,504**	**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	410	870	24,230	7.2	6.9	6.7	6.6	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	444	800	37,100	16.8	15.5	6.5	6.2	1.1	1.1	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 04-Aug-26	03-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Bank Jago	ARTO	1,315	1,205	9.1	7.3	42.9	(33.4)	BUY
Merdeka Copper Gold	MDKA	2,910	2,720	7.0	8.2	7.8	27.6	BUY
Merdeka Battery Materials	MBMA	545	515	5.8	11.7	4.8	(4.4)	BUY
Vale Indonesia	INCO	5,500	5,200	5.8	12.2	20.1	6.3	BUY
Buana Lintas Lautan	BULL	450	428	5.1	(0.9)	38.9	7.1	BUY
Medco Energi Internasional	MEDC	1,370	1,305	5.0	6.2	24.5	1.9	BUY
Indocement	INTP	5,025	4,800	4.7	N/A	20.8	(32.8)	BUY
Unilever	UNVR	1,820	1,740	4.6	6.1	1.1	(30.0)	BUY
Indosat	ISAT	1,990	1,905	4.5	3.4	0.3	(14.2)	BUY
Bank Negara Indonesia	BBNI	3,660	3,520	4.0	3.1	12.6	(16.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 04-Aug-26	03-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Mitra Adi Perkasa	MAPI	1,780	1,895	(6.1)	14.1	17.5	52.8	HOLD
Blibli (Global Digital Niaga)	BELI	252	258	(2.3)	(0.8)	(8.0)	(48.8)	BUY
Tower Bersama	TBIG	1,420	1,445	(1.7)	0.4	(2.1)	(47.0)	BUY
MAP Aktif Adiperkasa	MAPA	665	675	(1.5)	4.7	8.1	(0.7)	BUY
Elnusa	ELSA	690	700	(1.4)	-	22.1	38.6	BUY
Siloam Hospital	SILO	2,320	2,350	(1.3)	12.6	5.0	(15.3)	BUY
Metrodata Electronics	MTDL	505	510	(1.0)	(1.9)	-	(14.4)	BUY
XL Axiata	EXCL	2,510	2,530	(0.8)	2.0	(0.8)	(33.1)	BUY
Midi Utama Indonesia	MIDI	278	280	(0.7)	(3.5)	0.7	(28.7)	BUY
Solusi Sinergi Digital	WIFI	1,950	1,960	(0.5)	(1.0)	13.4	(40.0)	BUY

Sources: Bloomberg

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