Equity SNAPSHOT

Thursday, 06 August 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Negara Indonesia: 2Q26 Earnings: Inline; Top Line Growth Offset the Falling NIM and Higher CoC
(BBNI.IJ Rp 3,630; BUY TP Rp 4,800)

- BBNI reported a net profit of Rp5.1tr (-10% qoq, +8% yoy) bringing its 1H26 to Rp10.8tr (+7% yoy), relatively inline with ours and cons'.
- Loan growth was robust but tight liquidity dragged NIM down and management revised its FY guidance to 3.3-3.5% (from 3.5-3.8%).
- We raised our FY26/27F NP est. by +3/+4% to reflect higher loan growth and TP to Rp4,800; maintain Buy rating.

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- Bank Central Asia: 2Q26 Earnings: Inline; Lower CoC Offset the Compressed NIM
- Perusahaan Gas Negara: Improving Earnings Outlook, Manageable LNG Price Reform Impact; Reinitiate Coverage with Buy
- Unilever Indonesia: Strong 2Q26 Volume Growth Supported Earnings (In-line); Potential Margin Improvement in 3Q26
- Macro Strategy: Crossroads and Headwinds

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,351	0.5	(26.6)	779
Thailand	1,610	(0.5)	27.8	40
Philippines	6,286	(0.2)	3.9	83
Malaysia	1,748	0.9	3.8	689
Singapore	5,581	(0.6)	19.9	1,606
Regional				
China	3,878	1.5	(2.2)	178,737
Hong Kong	25,916	0.2	0.2	35,434
Japan	66,300	3.7	31.7	57,325
Korea	6,492	(1.6)	54.1	19,813
Taiwan	44,612	2.9	55.4	n.a
India	78,581	0.2	(7.2)	1,177
Nasdaq	26,363	(0.8)	12.6	535,798
Dow Jones	54,349	0.5	12.4	41,510

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,930	0.7	0.4	(7.4)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.31	(0.0)	0.2	1.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	129	(1.6)	-	19.8
Gold	US$/toz	4,271	0.6	2.5	(1.1)
Nickel	US$/mt.ton	16,916	(0.5)	4.3	2.5
Tin	US$/mt.ton	56,370	1.2	7.9	38.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	6,008	(0.1)	13.6	0.5
Corn	US$/mt.ton	160	(1.3)	0.5	(1.1)
Oil (WTI)	US$/barrel	75	(0.3)	9.4	30.5
Oil (Brent)	US$/barrel	79	(0.2)	10.2	30.4
Palm oil	MYR/mt.ton	4,517	0.3	1.6	14.8
Rubber	USd/kg	216	(0.6)	1.1	20.2
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	211	1.1	3.0	(11.8)
Sugar	US$/MT	477	0.9	(1.8)	11.6
Wheat	US$/ton	175	0.2	4.8	17.9
Soy Oil	US$/lb	68	0.1	(0.4)	41.1
SoyBean	US$/by	1,152	0.0	(2.6)	11.8

Buy
(Maintained)

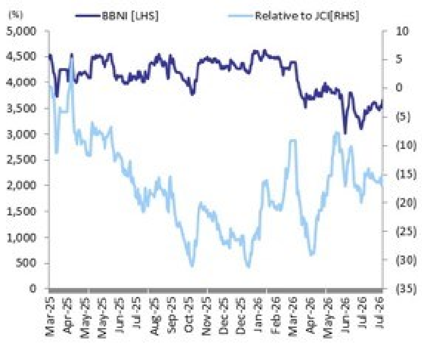
Tactical (3M): **N**

Last Price (Rp)	3,630
Target Price (Rp)	4,800
Previous TP (Rp)	*4,700*
Upside/Downside	+32.2%
No. of Shares (mn)	37,297
Mkt Cap (Rpbn/US$mn)	136,508/7,574
Avg, Daily T/O (Rpbn/US$mn)	246.8/13.7
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	**60.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	574.9	669.6	685.3
Consensus	569.9	616.7	684.8
BRIDS/Cons (%)	**0.9**	**8.6**	**0.1**

BBNI relative to JCI Index



Source: Bloomberg

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Bank Negara Indonesia (BBNI IJ)
2Q26 Earnings: Inline; Top Line Growth Offset the Falling NIM and Higher CoC

- **BBNI reported a net profit of Rp5.1tr (-10% qoq, +8% yoy) bringing its 1H26 to Rp10.8tr (+7% yoy), relatively inline with ours and cons'.**
- **Loan growth was robust but tight liquidity dragged NIM down and management revised its FY guidance to 3.3-3.5% (from 3.5-3.8%).**
- **We raised our FY26/27F NP est. by +3/+4% to reflect higher loan growth and TP to Rp4,800; maintain Buy rating.**

Normalized from 1Q26's high base and 2Q25's low base
BBNI reported a net profit of Rp5.1tr in 2Q26 (-10% qoq, +8% yoy), as a 2% qoq decline in PPOP and a 23% qoq increase in provisions offset healthy loan growth. Consolidated loans expanded 24% yoy, driven by enterprise (+101%) and SOE corporate (+63%), while NIM declined 11bps qoq to 3.4% as lower other EA yields and tighter liquidity more than offset the relatively stable 6.9% loan yield. Liquidity tightened with LDR rising to 88.0% and CASA falling to 65.4%, while CoC increased to 1.2% as management built additional buffers for the small, consumer, and middle segments. Despite this, NPL remained stable at 1.9%.

Strong loan growth offset the lower NIM
In 1H26, net profit reached Rp10.8tr (+7% yoy), representing 52% of both our FY26F and consensus forecasts, broadly in line with expectations. Earnings growth was supported by 24% yoy loan growth, driving 14% yoy NII growth and a 14% yoy increase in PPOP despite a 17% yoy rise in opex. Meanwhile, NIM remained under pressure from lower loan yields, while CoC increased to 1.1% but stayed within management's 1.0–1.2% guidance. Overall asset quality remained resilient, as higher NPLs in the small and consumer segments were offset by improving wholesale portfolios.

Lower NIM guidance on persistent tight liquidity in 2H26
Management maintained its 8–10% loan growth and 1.0–1.2% CoC guidance but lowered its bank-only NIM target to 3.3–3.5% from 3.5–3.8%, reflecting expectations of persistent funding cost pressure amid tighter system liquidity. Management expects CoF repricing to outpace loan yield repricing in 2H26, keeping NIM under pressure, while opex growth is now expected to normalize to 7–8% yoy.

Maintain Buy with a higher TP of Rp4,800
We tweaked our FY26/27F NP by +3/+4% on higher loan growth assumption (12% vs. 10% prev.), partly offset by higher CoC. We maintain our GGM based valuation with a 5-year avg. 12.1% CoE and FY26F ROE of 12.1%, which implies an FV PBV of 1.0 and arrived at slightly higher TP of Rp4,800 (from Rp4,700). **Tactical (3M) view: N.** Despite decent results, the stock might see high volatility driven by macro uncertainty and tight liquidity in 2H26.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	34,783	34,120	37,699	43,442	45,376
Net profit (Rpbn)	21,464	20,041	21,443	24,972	25,561
EPS (Rp)	575.5	537.3	574.9	669.6	685.3
EPS growth (%)	2.7	(6.6)	7.0	16.5	2.4
BVPS (Rp)	4,345.4	4,604.4	4,817.1	5,100.1	5,337.4
PER (x)	7.8	8.4	7.8	6.7	6.6
PBV (x)	1.0	1.0	0.9	0.9	0.8
Dividend yield (%)	8.3	7.8	8.3	9.7	9.9
ROAE (%)	13.7	12.0	12.2	13.5	13.1

Source: BBNI, BRIDS Estimates

MACROECONOMY

BRIDS Macro: GDP Grew 5.29% in 2Q26, Fiscal Support Remains Key

Key Slides Link: https://link.brights.id/brids/storage/46391/20260805-2Q26-GDP-Growth.pdf

- Indonesia's economy grew 5.29% YoY (3.73% QoQ) in 2Q26, above the consensus forecast of 5.1%. Growth remained supported by stronger government spending, which continued to boost both household consumption, particularly food-related spending, and private sector activity.
- Household consumption moderated to 5.06% YoY from 5.52% in 1Q26, but remained resilient, supported by Restaurants & Hotels (+6.47%) and Transportation & Communication (+5.71%), in line with double-digit YTD growth in motorcycle and car sales. On the external side, imports accelerated to 8.8% YoY, while exports improved to 4.13% YoY.
- Government spending remained the largest growth driver, rising 15.97% YoY despite easing from the previous quarter as front-loaded fiscal spending normalized. Meanwhile, Investment (GFCF) stayed resilient at 6.87% YoY despite a high base, led by transport equipment investment (+26.03%).
- Sectoral growth was led by Accommodation & Food Services (+10.6%), still supported by the MBG program and higher hotel occupancy, followed by Electricity & Gas (+10.81%) and Information & Communication (+6.97%). Manufacturing continued to soften, growing 4.52%, while construction accelerated to 6.7%, supported by industrial, residential, and Village Cooperative projects.
- What's Next? as highlighted in our report, tighter monetary conditions are likely to reduce liquidity support for growth. Effective budget execution will therefore be crucial to sustain investment, support consumption, and limit the risk of further growth moderation. *(BRIDS Economic & FI Research Team)*

SECTOR

Commodity Price Daily Update August 5, 2026

	Units	4-Aug-26	5-Aug-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,067	14,111	0.3%	0.1%	13.6%	9,974	13,374	9,492	13,207	39.1%
Brent Oil	US$/bbl	79	79	0.1%	-6.2%	30.6%	68	97	71	87	23.1%
LME Tin	US$/t	55,755	56,423	1.2%	1.5%	39.1%	34,078	51,697	32,301	50,622	56.7%
Cobalt	US$/t	55,858	55,857	0.0%	0.0%	5.6%	34,995	55,855	30,037	55,807	85.8%
Gold Spot	US$/oz	4,078	4,247	4.1%	0.0%	-1.7%	3,446	4,510	3,120	4,584	46.9%
LME Nickel	US$/t	17,033	16,950	-0.5%	-0.1%	2.4%	15,206	18,116	15,347	17,573	14.5%
NPI Indonesia (Ni>14%)	US$/mtu	154	155	0.1%	0.2%	32.8%	115	154	116	146	25.7%
Nickel Sulphate	US$/t	18,358	18,367	0.0%	0.5%	17.3%	15,134	18,832	14,910	18,478	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	131	129	-1.6%	-0.3%	19.8%	106	137	105	129	22.1%

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

Indonesian Government Plans Long-Term Oil Import Deal with Russia

Energy Minister said the government is preparing a long-term contract for crude oil imports from Russia. The first shipment of 770,000 barrels has already been realized, marking Indonesia's initial crude oil import from Russia following the bilateral agreement reached in April 2026. (Bisnis)

CORPORATE

FORE Invests Rp15bn in Dough Factory to Support Fore Donut Expansion

FORE is investing Rp15bn of its IPO proceeds to build a dough processing factory, with completion targeted in Aug–Sep 2026. The facility is expected to support the expansion of Fore Donut, with new outlets planned in Semarang, Yogyakarta, and Medan by the end of 2026. The company will continue to focus new store openings in Tier-1 malls to strengthen brand awareness. (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			**3,286,473**			**4,127,501**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**203,430**	**6.2**	**7.3**	**4.6**	**5.4**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	5,025	6,850	203,430	6.2	7.3	4.6	5.4	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,495,277**	**9.7**	**9.3**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,450	10,900	795,124	13.8	13.1	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,630	4,700	135,389	6.8	6.5	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,220	6,200	393,867	7.0	6.9	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	1,800	3,100	83,033	11.0	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	1,650	2,100	41,070	6.0	5.7	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,340	1,900	18,574	66.8	40.7	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**			**28,751**	**15.8**	**12.6**	**3.7**	**3.1**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,300	6,200	18,185	11.7	10.9	4.3	3.7	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,565	2,500	10,566	40.2	17.2	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**128,711**	**13.0**	**11.7**	**7.9**	**7.1**	**1.4**	**1.4**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	20,950	17,500	40,310	17.6	16.3	6.9	6.3	0.6	0.6	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	760	730	88,402	11.6	10.4	8.6	7.6	3.0	2.9	26.1	28.5
Coal Mining			**49,238**			**199,400**	**6.8**	**5.1**	**3.8**	**2.6**	**1.0**	**1.0**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,550	2,630	73,441	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	9,100	12,400	70,861	6.0	3.6	3.8	1.9	1.3	1.1	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	24,700	27,300	27,909	7.0	7.9	1.3	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**			**256,628**	**8.5**	**9.0**	**5.5**	**5.1**	**1.7**	**1.6**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	7,300	10,500	85,132	9.2	8.6	6.0	5.6	1.7	1.5	19.1	18.4
Indofood	INDF	BUY	8,780	7,250	9,000	63,658	6.0	5.7	3.4	3.1	0.9	0.8	15.5	14.4
Unilever	UNVR	BUY	38,150	1,845	2,200	70,387	9.6	16.2	12.8	12.3	15.7	40.2	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,675	2,700	37,451	13.1	11.5	8.3	6.9	2.1	1.8	16.4	16.8
Pharmaceutical			**76,813**			**48,131**	**10.2**	**9.6**	**6.0**	**5.4**	**1.7**	**1.6**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	356	600	10,680	9.2	8.7	6.2	5.9	3.1	3.0	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	800	1,710	37,451	10.5	9.9	5.9	5.3	1.5	1.4	15.0	14.7
Healthcare			**42,280**			**68,189**	**23.8**	**20.6**	**10.2**	**8.8**	**3.1**	**2.8**	**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	1,855	3,150	25,798	18.9	17.3	11.2	10.2	3.6	3.2	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**			**108,307**	**6.9**	**10.3**	**2.5**	**3.8**	**1.1**	**1.0**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	23,800	30,600	88,777	5.8	8.9	2.0	3.2	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	480	550	19,530	70.1	35.5	13.6	10.8	3.9	3.5	6.7	10.4
Industrial Estate			**52,903**			**14,991**	**8.8**	**7.9**	**4.7**	**3.8**	**1.2**	**1.2**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	148	190	7,133	4.8	4.4	2.5	1.8	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,670	2,050	7,858	39.1	27.3	7.6	6.2	1.5	1.5	3.8	5.6
Infrastructure			**7,258**			**20,322**	**5.6**	**5.2**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,800	4,750	20,322	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**756,795**	**29.5**	**15.2**	**16.6**	**9.8**	**2.7**	**2.3**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,070	4,900	73,774	10.2	8.0	6.7	5.4	2.1	1.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,425	8,000	57,178	39.2	13.0	11.0	6.1	1.2	1.1	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	550	880	59,397	93.7	19.8	18.9	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	940	1,300	59,313	6.6	5.5	5.8	5.5	1.5	1.3	25.9	25.1
Timah	TINS	BUY	7,448	3,880	4,500	28,897	22.0	8.6	11.2	5.5	3.4	2.6	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,420	6,000	320,531	75.7	20.7	34.8	15.6	3.5	3.0	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	610	1,100	86,488	101.7	47.5	52.4	33.5	4.1	3.7	4.1	8.2
Oil and Gas			**47,929**			**45,347**	**15.9**	**4.9**	**2.8**	**3.4**	**1.0**	**0.8**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	466	550	7,220	17.4	4.0	10.5	3.8	2.1	1.4	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,315	2,200	33,054	19.3	5.0	2.5	3.5	0.9	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	695	1,110	5,072	7.1	5.3	2.5	1.8	1.0	0.9	14.1	16.9
Poultry			**30,363**			**78,670**	**7.8**	**7.3**	**5.3**	**4.9**	**1.4**	**1.3**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,110	5,900	50,998	9.0	8.1	6.0	5.4	1.5	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,230	3,300	26,150	6.5	6.2	4.7	4.3	1.4	1.3	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**			**41,977**	**5.1**	**5.0**	**3.3**	**3.2**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	585	1,450	12,385	4.8	4.4	4.1	4.1	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	615	1,600	11,399	4.9	4.6	2.2	2.0	0.5	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	266	640	12,810	5.9	6.1	2.7	2.7	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	326	800	5,382	4.7	5.1	4.3	4.0	0.5	0.4	9.9	8.6
Utility			**41,900**			**42,319**	**16.8**	**14.9**	**6.9**	**6.3**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,010	1,250	42,319	16.8	14.9	6.9	6.3	1.2	1.1	7.3	7.7
Retail			**100,265**			**71,799**	**11.2**	**9.8**	**6.1**	**5.2**	**1.9**	**1.7**	**18.6**	**18.3**
Ace Hardware	ACES	BUY	17,120	362	450	6,198	9.3	9.0	6.4	6.1	1.0	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,000	3,300	9,211	9.4	6.0	6.5	4.0	2.9	2.0	35.2	39.3
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,670	1,600	27,722	12.4	11.7	5.9	5.2	2.0	1.7	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	675	750	19,240	11.2	10.3	6.4	6.0	2.2	1.8	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**			**110,097**	**(54.4)**	**63.5**	**358.6**	**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	250	520	34,305	(16.2)	(53.4)	(26.6)	501.5	7.6	8.9	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	520	800	6,384	7.8	7.1	2.3	1.5	1.3	1.2	18.2	17.7
Telco			**154,821**			**386,838**	**20.0**	**16.0**	**4.6**	**4.2**	**1.9**	**1.9**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,710	3,750	268,459	15.1	13.9	4.3	4.2	2.1	2.1	13.5	14.9
Indosat	ISAT	BUY	32,251	1,900	3,000	61,277	11.1	9.5	4.2	3.3	1.7	1.6	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,560	3,700	46,592	(10.5)	(24.4)	6.2	4.9	1.6	1.7	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	1,980	4,100	10,511	25.7	41.4	8.4	7.2	1.4	1.4	9.9	3.4
Tower			**165,315**			**93,321**	**13.4**	**12.8**	**7.6**	**7.4**	**1.4**	**1.3**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,415	1,800	32,060	23.0	22.5	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	446	800	37,268	16.9	15.6	6.5	6.2	1.1	1.1	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 05-Aug-26	04-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Kalbe Farma	KLBF	800	735	8.8	10.3	6.7	(33.6)	BUY
Aneka Tambang	ANTM	3,070	2,890	6.2	6.6	4.4	(2.5)	BUY
Indocement	INTP	5,300	5,025	5.5	N/A	24.7	(29.1)	BUY
Hartadinata Abadi	HRTA	2,000	1,900	5.3	7.8	10.2	(7.0)	BUY
Bumi Resources Minerals	BRMS	610	580	5.2	8.9	16.2	(44.5)	BUY
Ciputra Development	CTRA	615	585	5.1	7.0	7.9	(25.9)	BUY
Darma Henwa	DEWA	480	462	3.9	4.3	50.9	(28.4)	BUY
Buana Lintas Lautan	BULL	466	450	3.6	2.6	41.2	11.0	BUY
Amman Mineral Internasional	AMMN	4,420	4,280	3.3	7.8	28.1	(31.2)	BUY
Pakuwon Jati	PWON	266	258	3.1	-	3.9	(21.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 05-Aug-26	04-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Mitra Adi Perkasa	MAPI	1,670	1,780	(6.2)	7.4	10.2	43.3	HOLD
Indosat	ISAT	1,900	1,990	(4.5)	-	0.8	(18.1)	BUY
Medco Energi Internasional	MEDC	1,315	1,370	(4.0)	2.3	18.5	(2.2)	BUY
Telekomunikasi Indonesia	TLKM	2,710	2,790	(2.9)	3.0	9.3	(22.1)	BUY
Astra International	ASII	5,025	5,125	(2.0)	1.3	5.1	(25.0)	BUY
Trimegah Bangun Persada	NCKL	940	955	(1.6)	5.0	11.2	(16.4)	BUY
Vale Indonesia	INCO	5,425	5,500	(1.4)	2.8	18.4	4.8	BUY
Charoen Pokphand	CPIN	3,110	3,150	(1.3)	(5.5)	1.3	(31.0)	BUY
Sarana Menara Nusantara	TOWR	406	410	(1.0)	0.5	9.1	(30.6)	BUY
Bank Mandiri	BMRI	4,220	4,260	(0.9)	0.7	4.7	(17.3)	BUY

Sources: Bloomberg

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