Equity SNAPSHOT

Friday, 07 August 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Automotive: 4W Market: Persisting EV Competition Pressure; Commercial Segment Continues to Drive Recovery (NEUTRAL)

- Our visit to GIIAS confirms intensifying passenger competition, with more Chinese brand launches broadening to SUV segment.
- 1H26 commercial segment sales rose +27% YoY vs. passenger +7%, driven by electrified +76% YoY.
- ASII's 4W business may continue to benefit from volume in 2H26 but margin upside is limited given stronger commercial mix.

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

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- BBYB 2Q26 Concall KTA
- MAIN (Buy, TP Rp900) Post-Earnings KTA

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- TPIA Advances US$800mn CA-EDC Project
- SSIA Records Rp196bn Industrial Land Marketing Sales in 1H26

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Negara Indonesia: 2Q26 Earnings: Inline; Top Line Growth Offset the Falling NIM and Higher CoC
- Midi Utama Indonesia: Sustaining Revenue Growth, with Margins on the Mend
- Telkom Indonesia: Capex Discipline Eases FCF Concerns
- 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
- Perusahaan Gas Negara: Improving Earnings Outlook, Manageable LNG Price Reform Impact; Reinitiate Coverage with Buy

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,344	(0.1)	(26.6)	963
Thailand	1,615	0.3	28.2	42
Philippines	6,278	(0.1)	3.7	93
Malaysia	1,737	(0.6)	3.1	929
Singapore	5,639	1.0	21.1	1,610
Regional				
China	3,900	0.6	(1.6)	215,167
Hong Kong	25,530	(1.5)	(1.3)	32,474
Japan	65,683	(0.9)	30.5	49,097
Korea	6,388	1.5	51.6	18,003
Taiwan	44,397	(0.5)	54.7	n.a
India	78,955	0.5	(6.8)	1,284
Nasdaq	26,348	(0.1)	12.5	499,072
Dow Jones	53,885	(0.9)	11.4	36,360

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,918	0.9	0.4	(7.4)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.26	(0.1)	0.1	1.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	128	(0.4)	(0.1)	19.3
Gold	US$/toz	4,249	0.2	3.5	(1.6)
Nickel	US$/mt.ton	16,564	(2.1)	2.2	0.4
Tin	US$/mt.ton	55,779	(1.0)	5.9	37.3

SOFT COMMODITIES

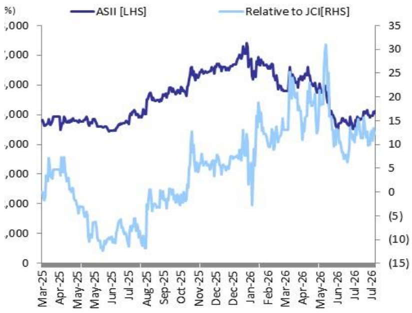
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,966	(0.7)	12.8	(0.2)
Corn	US$/mt.ton	160	0.0	(3.3)	(1.1)
Oil (WTI)	US$/barrel	78	1.0	10.8	36.0
Oil (Brent)	US$/barrel	82	3.8	14.6	35.6
Palm oil	MYR/mt.ton	4,532	0.3	1.9	15.2
Rubber	USd/kg	219	(0.1)	0.8	21.5
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	208	(1.6)	(2.4)	(13.3)
Sugar	US$/MT	487	2.1	(0.3)	13.9
Wheat	US$/ton	172	(1.7)	2.8	15.7
Soy Oil	US$/lb	68	(0.1)	(0.7)	40.8
SoyBean	US$/by	1,157	0.5	(2.1)	12.3

Neutral

(Maintained)

Tactical (3M): **N**

ASII relative to JCI Index



Source: Bloomberg

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Automotive

4W Market: Persisting EV Competition Pressure; Commercial Segment Continues to Drive Recovery

- **Our visit to GIIAS confirms intensifying passenger competition, with more Chinese brand launches broadening to SUV segment.**
- **1H26 commercial segment sales rose +27% YoY vs. passenger +7%, driven by electrified +76% YoY.**
- **ASII's 4W business may continue to benefit from volume in 2H26 but margin upside is limited given stronger commercial mix.**

GIIAS 2026: Intensifying EV Launches

Our visit to GIIAS 2026 reinforced the increasingly competitive industry backdrop, with a broader brand lineup and more Chinese EV entrants. Customer interest remained concentrated in mass-market compact MPVs, small MPVs, SUVs and hybrid models. New launches broadened across both the Rp200–300mn mass-market segment and higher-priced SUVs. Meanwhile, promotional activity remained within normal levels.

1H26: commercial led recovery, electrification accelerated

Our channel checks were consistent with recent sales trends. Passenger segment sales rose 7% yoy in 1H26, with growth increasingly driven by electrified models: BEV sales rose 91% yoy to 70.1k units, lifting penetration to 16.1% from 9.8% in 1H25; HEV sales +49% yoy to 40.4k units, while PHEV sales nearly tripled to 5.0k units. Combined HEV, PHEV and BEV wholesales rose 76% yoy to 115.5k units, well ahead of the 16% growth in the overall market, lifting their combined share to 26.5% from 17.5%. Meanwhile, commercial segment sales rose a stronger 27% yoy, supported by logistics demand and government-linked programs.

Read-through to ASII's 4W earnings outlook

ASII's 1H26 4W sales volume rose by a healthy 10% yoy, but its operating margin remained flat at 1.2%. Management attributed this to sales mix and competition, consistent with industry data. Looking into 2H26, we expect commercial demand to remain relatively steady, but see limited scope for margin expansion given persisting competition in passenger segment. Management also indicated that 4W manufacturing margins could begin to reflect higher raw material costs in 2H26.

Reiterate Buy rating on ASII on steady 2H26 4W earnings

We reiterate our Buy rating on ASII, as we believe resilient FY26 earnings and a recovery into FY27 are not fully reflected in the current valuation of 7.0x P/E, or -1SD below its 5-year mean. While the near-term 4W earnings outlook remains steady rather than accelerating, we expect 2H26 earnings support from a recovery in 2W and UNTR, driven by higher PAMA volumes following the expected RKAB revision and a stronger contribution from Martabe. We retain our **Neutral Tactical 3M view**, as the auto business currently offers limited near-term catalysts and 4W margin upside remains constrained. Key downside risks are further margin pressure in the auto business and a lower-than-expected RKAB volume revision for PAMA's coal-mining clients.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2026F	P/E (x) 2027F	P/BV (x) 2026F	P/BV (x) 2027F	ROE (%) 2027F
Astra International	ASII IJ	BUY	6,850	206,466.1	8.6	7.0	1.0	0.9	13.6

RESEARCH COMMENTARY

BBYB 2Q26 Concall KTA

2Q26 & 1H26 Performance:

- Solid net profit: BBYB posted 2Q26 net profit of Rp158bn (+15% qoq, +36% yoy), supported by lower CoF and higher fee based income.
- Strong fee based income: Fee-based income growth was driven largely by QRIS, wealth management, and investment activity. QRIS grew significantly, with merchant acquisition value reaching Rp6tr a month and the number of transactions reaching 267mn YTD June 2026, almost matching the full-year 2025 level (307mn). QRIS cash transfer is set to be implemented in 2H26.
- Lower opex on one-off adjustment: Opex decreased by 4% both qoq and yoy in 2Q26, mainly due to a one-off adjustment in salary expense from lower medical insurance costs. Management expects this to normalize back to the 1Q26 level (Rp90bn).
- Loan improved qoq but still down yoy: Slower loan growth of -12% yoy, dragged by the corporate, multifinance, and SME segment, though a qoq improvement was seen (+1.5% qoq). Management is maintaining the corporate loan at current levels while shifting focus toward consumer loans.
- Lower third-party funds: Third-party funds decreased 8% both qoq and yoy, due to a reduction in higher-priced time deposits.
- Relatively stable qoq LAR: LAR remained stable at 13.1% in 2Q26 and remains at a level management is comfortable with, as they continue testing new data and scoring models for its consumer loan approval.

FY26 Guidance:

- Maintaining NIM at 13-14% vs. 1H26's 13.9%
- Maintaining loan balance at Rp8tr by FY26-end vs. 1H26's Rp7.1tr
- ~30% CIR vs. 1H26's 31.6%
- ~16% CoC vs. 1H26's 16.9%
- 30-33% CASA vs. 1H26's 32.2%
- Management will focus more on consumer loans, especially non-Akulaku channeling fintech loan, as the low-hanging fruit and key strategic focus going forward.

Other Updates:

- Cautious loan expansion: Management remains cautious on loan growth, working on expanding risk parameters and alternative data to assess borrowers more accurately and reach previously untapped users.
- Channeling fintech focus on utilization and KYC: New channeling partners are currently under review, with similar yields of 12-14%, though growth from new names is only expected next year.
- Wealth management expansions: The company aims to add more partners and expand into bonds and equities. Digital bank insurance is expected to launch by the end of this month.
- Updates on BNPL segment: BNPL has completed its limited trial, with an outstanding balance of Rp1bn and an average ticket size of Rp150k. Contribution remains very limited for now but is expected to be a growth driver starting next year.

Summary:

- Overall, BBYB posted a modest 2Q26 result, with strong fee-based income supported by lower CoF and opex. Going forward, management aims to grow its consumer loan book through channeling fintech loans the low-hanging fruit to capture further earnings momentum. *(Victor Stefano & Nataniella Eva Kezia – BRIDS)*

MAIN (Buy, TP Rp900) Post-Earnings KTA

- 2Q26 headwinds: 2Q26 was pressured by weak rupiah, softer poultry demand during May–June due to the Suro period and school holidays, and the government's one-door SBM import policy. Any expansion of the one-door import mechanism to other feed raw materials could further increase feed cost pressure going forward.
- Feed margin pressure: Feed margins contracted significantly as higher input costs and rupiah depreciation lifted production costs. Feed selling prices were adjusted only gradually to support farmers, resulting in weaker margins. MAIN was relatively more affected given its higher exposure to external feed sales vs. peers.
- GPS import quota update: GPS import realization reached around 40% of the FY26 quota in 1H26. Management noted that it remains uncertain whether the 800k quota will be fully utilized, as the government may adjust the quota following the MBG budget cuts and supply constraints.
- Broiler price recovery: Broiler prices have rebounded since mid-July, supported by the government's price floor intervention, the end of the Suro period, and the resumption of school activities, supporting the normalization of the MBG program.
- Lampung Feedmill update: The new Lampung feedmill has been completed and is expected to commence commercial operations in 3Q26. Management targets 30–50% utilization within the first year, with additional depreciation estimated at around Rp20–30bn per year (total investment: ~Rp300bn).
- 2H26 outlook: Management expects demand to gradually stabilize in 2H26, supported by school resumption and MBG normalization. While July remained soft, demand is expected to recover from August onward. Meanwhile, El Niño poses a potential supply risk toward year-end, with a more meaningful impact likely during the early-2027 harvest season (Feb–Mar). *(Victor Stefano & Wilastita Sofi – BRIDS)*

MACROECONOMY

US Labor Market Remains Resilient as Productivity Beats Forecasts, Supporting Fed's Hold

US labor market conditions remained resilient, with initial jobless claims edging up by just 1,000 to 199,000 in the final week of July, remaining near multi-decade lows and signaling sustained employment strength. Meanwhile, Q2 nonfarm labor productivity rose 1.4% QoQ, exceeding expectations as output growth outpaced hours worked. Together, the data support the FOMC's decision to keep interest rates unchanged despite inflation remaining above target, reinforcing the Fed's wait-and-see approach ahead of the September meeting as policymakers assess whether inflationary pressures continue to ease. (Trading Economics)

SECTOR

Commodity Price Daily Update August 6, 2026

	Units	5-Aug-26	6-Aug-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,111	14,104	0.0%	0.1%	13.5%	9,974	13,374	9,493	13,213	39.2%
Brent Oil	US$/bbl	79	82	3.8%	-6.2%	35.6%	68	97	71	87	23.1%
LME Tin	US$/t	56,423	55,805	-1.1%	1.5%	37.6%	34,078	51,697	32,308	50,656	56.8%
Cobalt	US$/t	55,857	55,864	0.0%	0.0%	5.6%	34,995	55,855	30,055	55,807	85.7%
Gold Spot	US$/oz	4,247	4,239	-0.2%	0.0%	-1.9%	3,446	4,510	3,122	4,582	46.8%
LME Nickel	US$/t	16,950	16,590	-2.1%	-0.1%	0.3%	15,206	18,116	15,344	17,566	14.5%
NPI Indonesia (Ni>14%)	US$/mtu	155	154	-0.2%	0.2%	32.5%	115	154	116	146	25.8%
Nickel Sulphate	US$/t	18,367	18,361	0.0%	0.5%	17.2%	15,134	18,832	14,911	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	129	128	-0.4%	-0.3%	19.3%	106	137	105	129	22.1%

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

CORPORATE

INDY Secures US$155mn Loan for Masmindo Gold Project

INDY has secured a US$155mn loan facility from Bank DBS Indonesia, with the agreement signed on 5 August 2026. The proceeds will be used exclusively to fund capital expenditure for the development of the Masmindo Dwi Area gold mining project in South Sulawesi. (Emiten News)

TPIA Advances US$800mn CA-EDC Project

TPIA continues its business transformation through multiple strategic projects, led by the US$800mn CA-EDC facility, which is 72% complete and targeted to commence operations in 2027. The company is also investing in renewable energy, plant modernization, and regional expansion, while reporting 1H26 operating EBITDA of US$802.6mn versus a US$6.5mn loss in 1H25. (Emiten News)

SSIA Records Rp196bn Industrial Land Marketing Sales in 1H26

SSIA said 1H26 industrial land marketing sales slowed amid heightened geopolitical tensions, which delayed foreign direct investment (FDI) decisions. The company recorded 9.4 hectares of industrial land marketing sales worth Rp195.9bn in 1H26, while its property segment revenue surged 274.1% YoY to Rp1.26tr, supported by the accounting recognition of 64.7 hectares of land sales. (Bisnis)

Equity SNAPSHOT

Friday, 07 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**			**4,093,858**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**206,466**	**6.3**	**7.5**	**4.7**	**5.5**	**0.9**	**0.9**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	5,100	6,850	206,466	6.3	7.5	4.7	5.5	0.9	0.9	14.8	11.8
Financials & Banks			**373,877**			**1,480,049**	**9.6**	**9.2**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,350	10,900	782,797	13.6	12.9	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,620	4,700	135,016	6.7	6.5	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,200	6,200	392,000	7.0	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	1,795	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	1,655	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	1,300	1,900	18,020	64.8	39.5	N/A	N/A	2.0	1.9	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**			**29,242**	**16.1**	**12.9**	**3.8**	**3.1**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,325	6,200	18,270	11.8	11.0	4.4	3.7	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,625	2,500	10,971	41.7	17.9	3.4	2.7	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**128,038**	**12.9**	**11.6**	**7.9**	**7.0**	**1.4**	**1.4**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	20,600	17,500	39,636	17.3	16.0	6.8	6.2	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**			**196,677**	**6.7**	**5.1**	**3.7**	**2.6**	**1.0**	**0.9**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,500	2,630	72,001	7.7	6.2	4.0	3.1	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	8,950	12,400	69,693	5.9	3.6	3.7	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	2,350	3,100	27,074	6.4	6.7	6.4	7.9	1.2	1.1	18.6	17.0
Consumer			**80,951**			**257,070**	**8.5**	**9.0**	**5.5**	**5.1**	**1.7**	**1.6**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	7,450	10,500	86,881	9.4	8.8	6.1	5.7	1.7	1.6	19.1	18.4
Indofood	INDF	BUY	8,780	7,275	9,000	63,878	6.0	5.8	3.4	3.1	0.9	0.8	15.5	14.4
Unilever	UNVR	BUY	38,150	1,805	2,200	68,861	9.4	15.8	12.5	12.0	15.4	39.3	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**			**47,663**	**10.1**	**9.5**	**5.9**	**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	790	1,710	36,983	10.4	9.8	5.8	5.2	1.5	1.4	15.0	14.7
Healthcare			**42,280**			**67,200**	**23.5**	**20.3**	**10.1**	**8.7**	**3.0**	**2.7**	**13.7**	**14.1**
Medikaloka Hermina	HEAL	BUY	15,366	785	1,950	12,062	24.5	21.7	7.5	6.9	2.1	2.0	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,795	3,150	24,964	18.3	16.7	10.8	9.8	3.4	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**			**108,063**	**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	474	550	19,286	69.2	35.0	13.4	10.6	3.9	3.5	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**			**19,959**	**5.5**	**5.1**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,750	4,750	19,959	5.5	5.1	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**745,263**	**29.1**	**15.0**	**16.4**	**9.7**	**2.6**	**2.3**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,080	4,900	74,015	10.3	8.1	6.8	5.5	2.1	1.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,450	8,000	57,442	39.4	13.0	11.0	6.2	1.2	1.1	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	530	880	57,238	90.3	19.1	18.3	5.8	2.1	1.9	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,840	2,400	69,503	70.2	37.6	11.8	8.7	4.4	3.9	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	935	1,300	58,997	6.6	5.5	5.8	5.5	1.5	1.3	25.9	25.1
Timah	TINS	BUY	7,448	3,800	4,500	28,301	21.5	8.4	11.0	5.4	3.4	2.5	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,320	6,000	313,279	74.0	20.3	34.2	15.3	3.5	2.9	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**			**44,398**	**15.6**	**4.8**	**2.7**	**3.4**	**1.0**	**0.8**	**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	1,290	2,200	32,426	18.9	4.9	2.5	3.5	0.9	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	685	1,110	4,999	7.0	5.3	2.4	1.8	0.9	0.8	14.1	16.9
Poultry			**30,363**			**79,256**	**7.9**	**7.4**	**5.3**	**4.9**	**1.4**	**1.3**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,160	5,900	51,818	9.2	8.3	6.1	5.5	1.5	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,210	3,300	25,916	6.5	6.1	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**			**41,860**	**5.1**	**5.0**	**3.3**	**3.2**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	605	1,450	12,809	5.0	4.6	4.2	4.2	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	605	1,600	11,214	4.8	4.5	2.1	2.0	0.5	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	260	640	12,521	5.7	6.0	2.6	2.7	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	322	800	5,316	4.7	5.0	4.3	3.9	0.4	0.4	9.9	8.6
Utility			**41,900**			**45,670**	**18.2**	**16.1**	**7.5**	**6.9**	**1.3**	**1.2**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,090	1,250	45,670	18.2	16.1	7.5	6.9	1.3	1.2	7.3	7.7
Retail			**100,265**			**72,550**	**11.4**	**9.9**	**6.1**	**5.3**	**2.0**	**1.7**	**18.6**	**18.2**
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	2,120	3,300	9,763	10.0	6.4	6.8	4.2	3.0	2.2	35.2	39.3
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,690	1,600	28,054	12.6	11.9	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	278	480	9,295	11.7	10.6	5.6	5.2	2.0	1.8	18.3	18.4
Technology			**1,393,236**			**110,317**	**(54.5)**	**63.7**	**359.5**	**21.8**	**1.7**	**1.6**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	118	165	12,174	26.0	19.6	0.8	(8.6)	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	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**			**379,722**	**19.7**	**15.7**	**4.5**	**4.1**	**1.9**	**1.9**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,650	3,750	262,515	14.7	13.6	4.2	4.2	2.0	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	2,500	3,700	45,500	(10.3)	(23.9)	6.1	4.8	1.5	1.6	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	1,965	4,100	10,431	25.5	41.1	8.4	7.2	1.4	1.4	9.9	3.4
Tower			**165,315**			**92,071**	**13.2**	**12.6**	**7.5**	**7.4**	**1.4**	**1.3**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,405	1,800	31,833	22.9	22.3	10.7	10.5	2.8	2.5	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	400	870	23,639	7.0	6.8	6.6	6.5	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	438	800	36,599	16.6	15.3	6.4	6.1	1.1	1.1	6.6	7.0

BRI Danareksa Sekuritas

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 06-Aug-26	05-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Pertamina Geothermal Energy	PGEO	1,090	1,010	7.9	8.5	20.4	(3.1)	BUY
Hartadinata Abadi	HRTA	2,120	2,000	6.0	15.5	17.5	(1.4)	BUY
Bumi Serpong Damai	BSDE	605	585	3.4	7.1	3.4	(33.1)	BUY
Indofood CBP	ICBP	7,450	7,300	2.1	3.5	10.8	(9.1)	BUY
Charoen Pokphand	CPIN	3,160	3,110	1.6	-	(0.6)	(29.9)	BUY
Blibli (Global Digital Niaga)	BELI	254	250	1.6	(1.6)	(3.8)	(48.4)	BUY
Astra International	ASII	5,100	5,025	1.5	3.0	3.4	(23.9)	BUY
Mitra Adi Perkasa	MAPI	1,690	1,670	1.2	(10.8)	10.1	45.1	HOLD
Indocement	INTP	5,325	5,300	0.5	N/A	18.3	(28.8)	BUY
Vale Indonesia	INCO	5,450	5,425	0.5	4.8	18.0	5.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 06-Aug-26	05-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Merdeka Battery Materials	MBMA	530	550	(3.6)	2.9	3.9	(7.0)	BUY
Buana Lintas Lautan	BULL	450	466	(3.4)	5.1	35.5	7.1	BUY
Bank Jago	ARTO	1,300	1,340	(3.0)	7.9	25.0	(34.2)	BUY
Merdeka Copper Gold	MDKA	2,840	2,910	(2.4)	4.4	4.4	24.6	BUY
XL Axiata	EXCL	2,500	2,560	(2.3)	(1.2)	(3.5)	(33.3)	BUY
Amman Mineral Internasional	AMMN	4,320	4,420	(2.3)	0.9	21.3	(32.8)	BUY
Pakuwon Jati	PWON	260	266	(2.3)	0.8	(1.5)	(23.1)	BUY
Telekomunikasi Indonesia	TLKM	2,650	2,710	(2.2)	(3.3)	6.9	(23.9)	BUY
Unilever	UNVR	1,805	1,845	(2.2)	3.7	2.3	(30.6)	BUY
Timah	TINS	3,800	3,880	(2.1)	1.3	10.1	22.2	BUY

Sources: Bloomberg

BRI Danareksa Sekuritas

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