Equity SNAPSHOT

Tuesday, 11 August 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: Maturity vs Yield: The Reinvestment Effect

- Large SBN maturities support lower yields, but sustained declines require favorable global and domestic rate conditions.
- SRBI maturities do not ensure liquidity, as monetary operations, issuance strategy, and pricing remain drivers of yields.
- Tighter liquidity is increasingly evident as credit outpaces funding and wider IndONIA spreads signal funding pressure.

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

RESEARCH COMMENTARY

- ITMG (Buy, TP Rp34,000) – Weak 2Q26 earnings amid capped cash margin
- Poultry (Overweight) – 1st Week of August 2026 Price Update

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- Indonesia's Consumer Confidence Index Fell for a Third Straight Month

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- Indonesia Car Wholesales Grow 18.3% yoy in 7M26

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- WIFI Eyes Rp930bn NPV from Telecom Infrastructure Construction

PREVIOUS EQUITY RESEARCH REPORTS

- Medikaloka Hermina: 2Q26 Earnings: Below; Resilient Top Line, Softer Margins
- Automotive: 4W Market: Persisting EV Competition Pressure; Commercial Segment Continues to Drive Recovery
- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,365	(0.7)	(26.4)	908
Thailand	1,624	0.8	29.0	35
Philippines	6,289	(0.0)	3.9	58
Malaysia	1,735	(0.0)	3.0	848
Singapore	5,698	1.1	22.4	2,041
Regional				
China	3,967	0.7	0.0	215,832
Hong Kong	25,937	1.0	0.3	30,631
Japan	66,970	2.1	33.0	45,977
Korea	6,225	(1.2)	47.7	17,431
Taiwan	44,929	1.6	56.5	n.a
India	78,542	0.1	(7.2)	1,073
Nasdaq	26,605	(0.3)	13.6	451,921
Dow Jones	53,976	(0.1)	11.6	36,100

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,762	1.3	1.6	(6.4)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.26	(0.1)	0.0	1.2

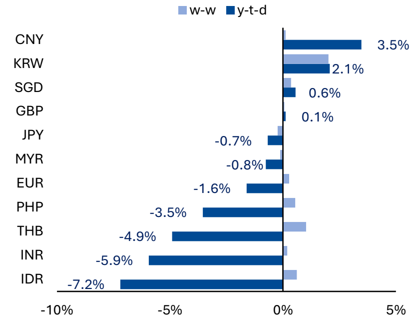
HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	129	0.9	0.3	20.0
Gold	US$/toz	4,404	0.3	10.0	2.0
Nickel	US$/mt.ton	16,718	(0.5)	1.0	1.3
Tin	US$/mt.ton	55,455	0.4	5.1	36.5

SOFT COMMODITIES

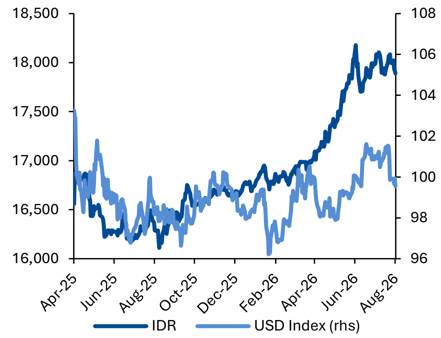
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,839	0.5	0.4	(2.3)
Corn	US$/mt.ton	160	(0.1)	(2.6)	(1.1)
Oil (WTI)	US$/barrel	82	(0.0)	15.0	43.0
Oil (Brent)	US$/barrel	88	5.0	15.4	44.2
Palm oil	MYR/mt.ton	4,490	(0.5)	(0.0)	14.2
Rubber	USd/kg	220	0.4	2.5	22.3
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	207	0.3	(0.6)	(13.6)
Sugar	US$/MT	506	0.5	8.3	18.4
Wheat	US$/ton	179	0.2	0.7	16.7
Soy Oil	US$/lb	69	1.9	(2.0)	44.5
SoyBean	US$/by	1,158	0.1	(3.2)	12.3

YTD Currency performance (%)



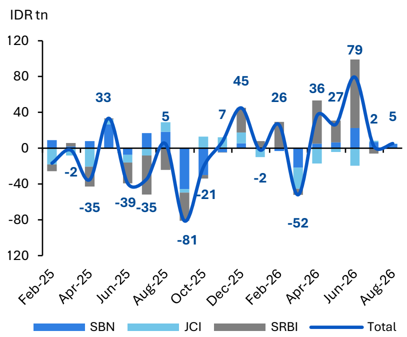
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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Macro Strategy

Maturity vs Yield: The Reinvestment Effect

- **Large SBN maturities support lower yields, but sustained declines require favorable global and domestic rate conditions.**
- **SRBI maturities do not ensure liquidity, as monetary operations, issuance strategy, and pricing remain drivers of yields.**
- **Tighter liquidity is increasingly evident as credit outpaces funding and wider IndONIA spreads signal funding pressure.**

Can Large Maturities in Sep-26 Push Yields Lower? Domestic bond yields have remained elevated despite sizeable foreign inflows of IDR29.2tn over the past two months, suggesting that stronger demand alone has not been sufficient to push yields lower. In today's report, we assess whether the upcoming maturity profile could become a key driver of lower yields. September 2026 will see around IDR190tn of SBN maturities, the largest single-month redemption on record and above the previous peak of IDR178tn in Jun-25. We expect this sizeable maturity wall to generate meaningful reinvestment demand for INDOGBs, as redemption proceeds are typically recycled back into the bond market. Historical episodes suggest the impact on yields tends to be more visible when large maturities coincide with supportive domestic liquidity and a favorable global rates backdrop. The are 2 main findings in our study:

Large maturities have historically helped push yields lower through reinvestment demand. Among the 10 largest monthly SBN maturities since 2020, the five largest completed episodes were followed by an average 3bp decline in yields in the following month, compared with a 4bp increase across the smaller episodes. More recent large-maturity episodes, however, have shown a stronger impact on yields. In Jun-25 and May-23, maturities of IDR178tn and IDR153tn were followed by yield declines of 18bp and 12bp, respectively. Jul-21 showed a similar pattern, with IDR128tn of maturity followed by a 14bp decline. This suggests that larger redemption proceeds can create stronger reinvestment demand which consequently support for lower INDOGB yields trajectory.
The impact is much stronger when the broader rates environment is supportive. Across large-maturity episodes since 2020, INDOGB yields declined in all seven cases when both the UST 10Y yield and BI Rate were flat or lower over the preceding three months. On average, yields fell 23bp from one month before to one month after maturity. This indicates that reinvestment demand is more effective as an amplifier than as a standalone driver. Large maturities can strengthen downward yield momentum when global and domestic rates are stable or easing but provide less support when broader macro pressures are pushing yields higher.

As such, September's IDR190tn maturity should therefore provide sizeable support for lower yields, although the Fed remains the key external risk. The upcoming redemption exceeds the previous peak of IDR178tn in Jun-25, when INDOGB yields declined 11bp heading into the maturity month and a further 18bp afterward. However, September has also emerged as an important point for the global rate outlook. Markets had previously viewed September as the most likely timing for another Fed rate hike, before expectations shifted back toward a hold after nonfarm payrolls unexpectedly declined by 23,000. The Fed policy path will therefore remain crucial for INDOGBs, particularly as BI has historically responded to Fed tightening with further BI Rate increases, either immediately or in subsequent months. Hence, the IDR190tn redemption should support lower yields, but a sustained decline will likely require both the Fed and domestic rate outlooks to remain favorable.

SRBI: Large Maturities, Limited Liquidity Impact. After assessing how large SBN maturities can support lower yields, we now turn to SRBI, where the liquidity impact of maturities is less straightforward. Unlike SBNs, large SRBI redemptions do not necessarily inject additional liquidity into the market, as BI can offset them through new issuance. This reflects SRBI's role as a monetary policy instrument, used to manage domestic liquidity and, in part, support rupiah stability through attracting portfolio inflows. Such situation has become increasingly visible in recent months as seen in Jul-26, whereby IDR114tn of maturities was fully replaced by IDR116tn of new issuance. In the past 3 months, net issuance remained positive at IDR20tn in May, IDR95tn in June, and IDR2tn in July. This marks a clear shift from much of 2025, when maturities generally exceeded new issuance. Therefore, headline maturity figures alone provide an incomplete picture of liquidity conditions, as the actual liquidity impact ultimately depends on how aggressively BI replaces the maturing instruments.

Unlike SBNs, however, we find limited evidence that net SRBI liquidity has a meaningful influence on SRBI yields. This reflects the instrument's different function. SRBI is primarily a monetary operation tool, meaning its yield is more closely determined by BI's policy stance and the pricing required to attract funds than by reinvestment flows. In other words, higher maturities may release liquidity temporarily, but subsequent issuance and BI's desired pricing remain more important for SRBI yield direction.

Investor composition further shows that SRBI demand remains anchored by domestic banks, with foreign participation more sensitive to issuance volume and yield attractiveness. SRBI outstanding rose from IDR980tn in May-26 to a record IDR1,073tn in Jun-26 as BI sharply increased issuance. Foreign holdings accounted for much of the increase, rising IDR77tn MoM to IDR293tn, whereas bank holdings declined IDR62tn to IDR616tn. This pattern reversed in July as issuance normalized. SRBI outstanding eased to IDR1,059tn, foreign holdings fell IDR6tn to IDR287tn, and bank holdings increased IDR6tn to IDR622tn.

The pattern suggests that foreign demand tends to strengthen when BI issues SRBI more aggressively and offers sufficiently attractive yields, but becomes less reliable once issuance moderates. Domestic banks therefore remain the core source of structural demand, making BI's issuance strategy and pricing more important than headline maturities in determining both SRBI liquidity and yields.

Liquidity Tailwind Continues to Moderate. The ample liquidity conditions seen in late-2025 have continued to fade, with banking liquidity already thinning before BI's May–Jun rate hikes. Entering 2H26, continued liquidity absorption by BI, together with stronger credit deployment relative to funding growth, points to tighter banking liquidity and persistently elevated funding costs.

1. SRBI operations have continued to absorb liquidity despite large maturities. As discussed earlier, sizeable SRBI maturities have not translated into sustained liquidity injections because BI has continued to recycle maturing funds through new issuance. This was particularly evident in 2Q26, when issuance reached IDR155.5tn in Apr, IDR112.5tn in

May, and IDR162.5tn in Jun, exceeding maturities of IDR30.8tn, IDR90.5tn, and IDR69.8tn, respectively. As a result, SRBI operations remained a source of net liquidity absorption, adding further pressure to banking liquidity entering 2H26.

2. Banking liquidity had already started thinning as loan growth increasingly outpaced deposit growth. Excess liquidity declined steadily from an average of around IDR348.6tn in Dec-25 to IDR243.9tn in Apr and IDR206.3tn in Jun-26, meaning the deterioration had already begun before BI completed its May–Jun rate hikes. At the same time, banks deployed more liquidity into credit. During 1H26, total loans increased by IDR468.0tn, nearly twice the IDR249.6tn increase in TPF. Loan growth accelerated from 9.3% YoY in Dec-25 to 12.1% in Jun-26, whereas TPF growth slowed from 10.9% to 8.1%, consequently pushing LDR higher. If this gap persists in 2H26, banks' liquidity buffers could narrow further and eventually limit the pace of credit expansion.

3. Interbank pricing confirms that liquidity conditions have become tighter. The price of short-term liquidity is now pointing in the same direction. The average IndONIA–BI Rate spread remained deeply negative through early 2026, at -62bps in Dec-25 and around -64bps in Mar-26, before turning positive to +13bps in Jun and +37bps in Jul. This reversal is notable because BI also raised its policy rate in May–Jun. IndONIA not only adjusted higher with the BI Rate, but increasingly traded above it. Combined with the decline in excess liquidity, the positive spread indicates that the ample interbank liquidity conditions seen at end-2025 have clearly moderated. If sustained, tighter money-market conditions could keep banks' marginal funding costs elevated.

4. The decline in liquidity appears to reflect stronger credit absorption rather than a shift into high-yielding securities. Importantly, the thinning liquidity buffer does not appear to be driven by banks materially increasing exposure to SRBI or SBN. Bank SRBI holdings rose only modestly from IDR589.4tn in Dec-25 to IDR615.7tn in Jun and IDR621.6tn in Jul. At the same time, banks' share of total SRBI fell from 81% to 57% in Jun and 59% in Jul as other investors absorbed more of the expanding supply. Bank SBN exposure moved in the opposite direction, declining from around IDR1,329.0tn, or 20% of tradable IDR SBN, at end-2025 to monthly averages of around IDR1,181.1tn, or 17%, in Jun and IDR1,159.5tn, or 17%, in Jul. Overall, the evidence suggests that tighter banking liquidity in 1H26 was driven primarily by stronger credit deployment and BI's liquidity absorption, rather than banks reallocating incremental funds into higher-yielding financial assets.

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Tuesday, 11 August 2026

BRI Danareksa Sekuritas

RESEARCH COMMENTARY

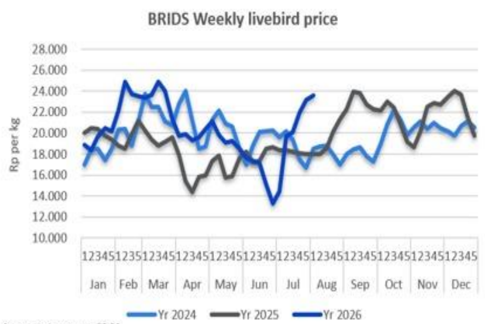
ITMG (Buy, TP Rp34,000) – Weak 2Q26 earnings amid capped cash margin

- ITMG posted 2Q26 core profit of US$48mn (-14% qoq, +103% yoy), bringing 1H26 core profit to US$105mn (+13% yoy), representing 28%/49% of our/consensus FY26F (below/ inline). Operating profit showed a similar trend, declining 14% qoq but rising 49% yoy in 2Q26. This brought 1H26 operating profit growth to 14% yoy, reaching 27%/53% of our/consensus FY26F estimates.
- Despite higher coal prices in 2Q26, ASP increased by only US$2.6/t qoq, which was fully offset by a US$2.8/t increase in cash cost, leaving cash margin broadly flat qoq. Production rose 10% qoq to 5.2Mt, while sales volume edged down to 6.1Mt. In 1H26, sales volume increased 5% yoy to 12.3Mt.
- Overall, 2Q26 earnings were weighed by a higher DMO sales mix, which limited ASP improvement and compressed the benefit from higher coal prices. We see potential upside to production and sales volumes in 2H26 following the RKAB revision, although DMO policy remains a key risk to margins. *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

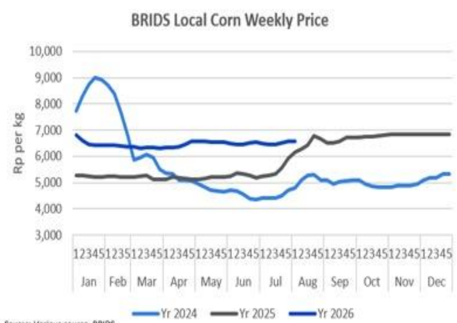
ITMG 1H26 Results (US$ mn)	1H26	1H25	yoy%	2Q26	2Q25	yoy%	1Q26	qoq%	FY26F	% of BRIDS	FY26F	% of CONS
Revenues	**1,000**	**919**	9%	**503**	**437**	15%	**498**	1%	2,261	44%	1,831	55%
COGS	(744)	(695)	7%	(379)	(348)	9%	(365)	4%	(1,572)	47%	(1,349)	55%
Gross profit	**256**	**225**	**14%**	**124**	**89**	**38%**	**133**	**-7%**	**689**	**37%**	**482**	**53%**
Gross profit margin	26%	24%		25%	20%		27%		30%		26%	
Opex	(114)	(100)	14%	(58)	(45)	28%	(56)	2%	(152)	75%	(211)	54%
EBIT	**142**	**125**	**14%**	**66**	**44**	**49%**	**76**	**-14%**	**537**	**27%**	**271**	**53%**
EBIT margin	14%	14%		13%	10%		15%		24%		15%	
Interest income	18	21	-12%	9	9	-2%	9	-2%	7			
Interest expenses	(4)	(6)	-32%	(2)	(4)	-41%	(1)	94%	(3)			
Others	2	(3)	-183%	4	3	76%	(2)	-293%				
Profit before tax	**159**	**137**	**16%**	**77**	**52**	**49%**	**82**	**-6%**	**532**	**30%**	**297**	**53%**
Tax	(49)	(43)	13%	(23)	(24)	-5%	(26)	-12%	(160)	31%	(82)	
Minority interests	(3.5)	(3.0)	17%	(2.5)	(1.6)	59%	(1.0)	140%				
Net profit	**110**	**94**	**17%**	**54**	**28**	**95%**	**56**	**-3%**	**372**	**29%**	**215**	**51%**
Core profit	**105**	**93**	**13%**	**48**	**24**	**103%**	**56**	**-14%**	**379**	**28%**	**215**	**49%**
Coal sales (US$ mn)	1,001	908	10%	504	432	17%	496	2%	2,256	44%		
Coal cash cost (US$ mn)	729	675	8%	372	338	10%	358	4%	1,245	59%		
Production volume (Mt)	9.9	10.4	-5%	5.2	5.1	2%	4.7	11%	19.1	52%		
Sales volume (Mt)	12.3	11.7	5%	6.1	5.8	5%	6.2	-2%	22.4	55%		
ASP (US$/tonne)	81.4	77.6	5%	82.7	74.5	11%	80.1	3%	100.6	81%		
Cash cost/tonne (US$/tonne)	59.3	57.7	3%	61.0	58.2	5%	57.7	6%	55.5	107%		
Strip ratio (x)	10.6	9.3	14%	10.8	9.6	13%	10.4	4%	9.6	110%		

Poultry (Overweight) – 1st Week of August 2026 Price Update

- LB prices climbed further to Rp24.1k/kg, lifting the weekly average to Rp23.6k/kg (+2% wow).
- Local corn prices held steady at Rp6.57k/kg, with the weekly average unchanged wow at Rp6.57k/kg.
- SBM prices continued to ease to US$308/t, bringing the MTD Aug26 average to US$311/t (–3% mom, +10% yoy).
- LB prices continued to grind higher this week, remaining well above the estimated breakeven of ~Rp18.9k/kg. On the cost side, the continued decline in SBM provides an additional tailwind, while stable corn prices leave the broader feed cost backdrop unchanged. The combination of rising LB prices and easing SBM costs continues to support a favorable margin environment for integrators. *(Victor Stefano & Wilastita Sofi – BRIDS)*



Source: Various source, BRIDS



Source: Various source, BRIDS

Source: Bloomberg, BRIDS

MACROECONOMY

Indonesia's Consumer Confidence Index Fell for a Third Straight Month

Indonesia's Consumer Confidence Index fell for a third straight month to 116.8 in July from 117.8, reflecting weaker current conditions and growing pressure on middle-income households. The Current Economic Conditions Index declined to 107.9 from 109.2, while durable goods purchases fell to 104.1. Pressure was sharpest among households spending Rp3.1–4.0mn/month, whose confidence dropped 4.9pts to 112.2 and durable-goods index fell 8.5pts to 96.2. Meanwhile, debt installments rose to 10.5% of income from 10.0%, pointing to more cautious household spending. (Bank Indonesia)

SECTOR

Commodity Price Daily Update August 10, 2026

	Units	7-Aug-26	10-Aug-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,076	14,160	0.6%	2.4%	14.0%	9,974	13,374	9,496	13,224	39.3%
Brent Oil	US$/bbl	84	88	5.0%	-7.6%	44.2%	68	97	71	87	23.2%
LME Tin	US$/t	55,231	55,465	0.4%	2.7%	36.8%	34,078	51,697	32,324	50,715	56.9%
Cobalt	US$/t	55,868	55,851	0.0%	0.0%	5.5%	34,995	55,855	30,091	55,808	85.5%
Gold Spot	US$/oz	4,342	4,391	1.1%	3.1%	1.7%	3,446	4,510	3,125	4,579	46.5%
LME Nickel	US$/t	16,827	16,738	-0.5%	-1.0%	1.2%	15,206	18,116	15,339	17,565	14.5%
NPI Indonesia (Ni>14%)	US$/mtu	154	154	0.0%	0.5%	32.3%	115	154	116	146	25.9%
Nickel Sulphate	US$/t	18,313	18,348	0.2%	-0.1%	17.2%	15,134	18,832	14,912	18,476	23.9%
Indonesia NPI*	US$/mtu	146	146	0.2%	0.2%	29.6%	114	144	115	139	21.1%
Indo 1.6% Nickel Ore*	US$/wmt	66	65	-1.8%	-1.8%	25.3%	51	75	50	68	34.1%
Coal Price - ICI 3*	US$/t	82.2	82.6	0.6%	0.6%	34.9%	63	81	64	76	18.7%
Coal Price - ICI 4*	US$/t	62.6	63.3	1.1%	1.1%	39.3%	46	64	47	59	25.7%
Coal Price - Newcastle	US$/t	128	129	0.9%	-0.5%	20.0%	106	137	106	129	21.9%

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

Indonesia Car Wholesales Grow 18.3% yoy in 7M26

Indonesia's car wholesales reached 517,742 units in 7M26, up 18.3% yoy, while retail sales grew 12.3% yoy to 511,514 units. Growth strengthened in Jul26, with wholesales surging 33.3% yoy (+4.5% mom) to 81,115 units and retail sales rising 23.1% yoy (+3.6% mom) to 77,412 units. Toyota remained the market leader in 7M26, followed by Daihatsu and Suzuki. (Kontan)

CORPORATE

DRMA Expands into BESS to Support EV Ecosystem

DRMA is developing Battery Energy Storage Systems (BESS) for residential, commercial, industrial, and EV charging needs, with integration to solar power. The initiative aims to diversify DRMA's electrical business while strengthening its EV ecosystem and domestic energy supply chain. (Bisnis)

MYOR, RANS Expand Strategic Partnership into New Entertainment Projects

MYOR and RANS are expanding their long-term partnership, which has been in place since 2019, into new intellectual property (IP) and entertainment projects following RANS' transition into a public company. The collaboration covers live entertainment, music, festivals, and family experiences, with upcoming projects including D'MASIV Asia Concert and DUDAS-1 Asia Tour.

TOWR Secures Rp1.5tr Loan Facility from BNGA

TOWR, through its 99.99%-owned subsidiary PT Profesional Telekomunikasi Indonesia (Protelindo), has secured a Rp1.5tr credit facility from BNGA. The facility will be used to refinance existing loans. (Investor Daily)

WIFI Eyes Rp930bn NPV from Telecom Infrastructure Construction

WIFI is preparing to expand into the telecommunication infrastructure construction business, with a potential NPV of Rp929.8bn. The company plans to add Indonesian Standard Industrial Classification (KBLI) 42206 to broaden its revenue sources and strengthen its position in the telecom and digital infrastructure sectors. The plan requires shareholder approval at an EGMS scheduled for 11 September 2026. (Bisnis)

Equity Valuation

		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
							2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			**3,286,473**			**4,114,720**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**202,418**	**6.2**	**7.3**	**4.6**	**5.4**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	5,000	6,850	202,418	6.2	7.3	4.6	5.4	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,482,423**	**9.6**	**9.2**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,375	10,900	785,879	13.7	13.0	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,650	4,700	136,135	6.8	6.6	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,180	6,200	390,133	6.9	6.8	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,235	1,500	17,333	5.0	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	995	1,400	7,665	6.4	5.7	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	1,290	1,900	17,881	64.3	39.2	N/A	N/A	2.0	1.9	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	264	400	3,525	5.7	4.9	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,183**			**29,226**	**16.1**	**12.8**	**3.8**	**3.1**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,350	6,200	18,356	11.8	11.0	4.4	3.7	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,610	2,500	10,870	41.4	17.7	3.4	2.7	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**128,327**	**13.0**	**11.7**	**7.9**	**7.0**	**1.4**	**1.4**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	20,750	17,500	39,925	17.5	16.1	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**			**199,979**	**6.8**	**5.1**	**3.8**	**2.7**	**1.0**	**1.0**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,530	2,630	72,865	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	24,900	27,300	28,135	7.0	8.0	1.3	1.4	0.9	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,390	3,100	27,534	6.5	6.9	6.5	8.1	1.2	1.1	18.6	17.0
Consumer			**80,951**			**259,851**	**8.6**	**9.1**	**5.6**	**5.1**	**1.8**	**1.6**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	7,600	10,500	88,631	9.6	9.0	6.2	5.8	1.7	1.6	19.1	18.4
Indofood	INDF	BUY	8,780	7,325	9,000	64,317	6.0	5.8	3.4	3.1	0.9	0.8	15.5	14.4
Unilever	UNVR	BUY	38,150	1,800	2,200	68,670	9.4	15.8	12.5	12.0	15.3	39.2	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,710	2,700	38,233	13.3	11.8	8.5	7.1	2.1	1.9	16.4	16.8
Pharmaceutical			**76,813**			**47,489**	**10.1**	**9.5**	**5.9**	**5.3**	**1.7**	**1.6**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	358	600	10,740	9.3	8.8	6.2	5.9	3.1	3.1	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	785	1,710	36,749	10.3	9.7	5.8	5.2	1.5	1.4	15.0	14.7
Healthcare			**42,280**			**68,478**	**24.5**	**21.5**	**10.4**	**9.1**	**3.1**	**2.8**	**13.4**	**13.6**
Medikaloka Hermina	HEAL	BUY	15,366	780	1,350	11,985	27.9	27.5	8.0	7.5	2.1	2.0	8.4	7.5
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	2,360	2,850	30,694	30.5	24.3	11.3	9.2	3.3	2.9	11.2	12.7
Heavy Equipment			**44,418**			**108,996**	**7.0**	**10.4**	**2.5**	**3.8**	**1.1**	**1.0**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	24,050	30,600	89,710	5.8	9.0	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**			**15,062**	**8.9**	**8.0**	**4.7**	**3.9**	**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	1,685	2,050	7,928	39.5	27.5	7.7	6.2	1.6	1.5	3.8	5.6
Infrastructure			**7,258**			**20,104**	**5.5**	**5.1**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,770	4,750	20,104	5.5	5.1	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**756,821**	**29.5**	**15.2**	**16.6**	**9.8**	**2.7**	**2.3**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,140	4,900	75,457	10.5	8.2	6.9	5.6	2.1	1.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,375	8,000	56,651	38.8	12.9	10.8	6.1	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	3,040	2,400	74,398	75.1	40.2	12.5	9.2	4.7	4.2	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	930	1,300	58,682	6.6	5.5	5.7	5.4	1.5	1.3	25.9	25.1
Timah	TINS	BUY	7,448	3,850	4,500	28,674	21.8	8.5	11.1	5.4	3.4	2.5	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,370	6,000	316,905	74.9	20.5	34.5	15.5	3.5	3.0	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	615	1,100	87,197	102.6	47.9	52.8	33.8	4.1	3.8	4.1	8.2
Oil and Gas			**47,929**			**44,447**	**15.6**	**4.8**	**2.7**	**3.4**	**1.0**	**0.8**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	438	550	6,787	16.4	3.7	10.0	3.6	2.0	1.3	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,295	2,200	32,551	19.0	5.0	2.5	3.5	0.9	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	700	1,110	5,109	7.1	5.4	2.5	1.8	1.0	0.9	14.1	16.9
Poultry			**30,363**			**77,933**	**7.8**	**7.3**	**5.2**	**4.8**	**1.4**	**1.3**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,080	5,900	50,506	8.9	8.1	5.9	5.4	1.5	1.3	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	675	900	1,511	3.8	6.3	2.7	3.7	0.4	0.4	11.9	7.0
Property			**104,375**			**41,999**	**5.1**	**5.0**	**3.3**	**3.2**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	595	1,450	12,597	4.9	4.5	4.2	4.2	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	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	332	800	5,481	4.8	5.2	4.3	4.0	0.5	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**			**71,174**	**11.1**	**9.7**	**6.0**	**5.2**	**1.9**	**1.6**	**18.6**	**18.2**
Ace Hardware	ACES	BUY	17,120	352	450	6,026	9.0	8.7	6.2	5.9	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,200	3,300	10,132	10.4	6.6	7.1	4.4	3.1	2.2	35.2	39.3
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,625	1,600	26,975	12.1	11.4	5.7	5.1	1.9	1.6	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	660	750	18,813	10.9	10.1	6.3	5.9	2.2	1.8	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	276	480	9,228	11.6	10.5	5.5	5.2	2.0	1.8	18.3	18.4
Technology			**1,393,236**			**110,976**	**(54.8)**	**64.0**	**362.3**	**22.0**	**1.7**	**1.7**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	117	165	12,071	25.7	19.5	1.4	(9.7)	0.5	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	50	80	57,029	(48.1)	66.4	116.2	20.8	1.8	1.7	(3.7)	2.7
Blibli (Global Digital Niaga)	BELI	BUY	137,219	260	520	35,677	(16.8)	(55.5)	(27.5)	519.4	8.0	9.3	(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**			**383,254**	**19.9**	**15.9**	**4.5**	**4.2**	**1.9**	**1.9**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,620	3,750	259,543	14.6	13.4	4.2	4.1	2.0	2.0	13.5	14.9
Indosat	ISAT	BUY	32,251	2,100	3,000	67,727	12.3	10.5	4.4	3.6	1.9	1.7	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	1,975	4,100	10,484	25.7	41.3	8.4	7.2	1.4	1.4	9.9	3.4
Tower			**165,315**			**91,269**	**13.1**	**12.5**	**7.5**	**7.3**	**1.4**	**1.3**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,400	1,800	31,720	22.8	22.2	10.7	10.5	2.8	2.5	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	394	870	23,285	6.9	6.7	6.6	6.5	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	434	800	36,265	16.4	15.2	6.3	6.1	1.1	1.1	6.6	7.0

BRI Danareksa Sekuritas

COVERAGE PERFORMANCE

LEADERS

		Price as on						
	Code	10-Aug-26	07-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Merdeka Copper Gold	MDKA	3,040	2,940	3.4	4.5	18.3	33.3	BUY
Hartadinata Abadi	HRTA	2,200	2,150	2.3	10.0	23.2	2.3	BUY
Sido Muncul	SIDO	358	352	1.7	0.6	(5.8)	(33.7)	BUY
United Tractors	UNTR	24,050	23,675	1.6	1.1	(1.8)	(18.5)	BUY
Mitra Adi Perkasa	MAPI	1,625	1,605	1.2	(2.7)	5.9	39.5	HOLD
Surya Semesta	SSIA	1,685	1,670	0.9	0.9	14.2	0.3	BUY
Mayora Indah	MYOR	1,710	1,695	0.9	2.1	(0.3)	(19.7)	BUY
Bukit Asam	PTBA	2,390	2,370	0.8	1.3	0.4	3.5	BUY
Blibli (Global Digital Niaga)	BELI	260	258	0.8	4.0	(1.5)	(47.2)	BUY
Bank Negara Indonesia	BBNI	3,650	3,630	0.6	0.6	6.7	(16.5)	BUY

Sources: Bloomberg

LAGGARDS

		Price as on						
	Code	10-Aug-26	07-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Buana Lintas Lautan	BULL	438	456	(3.9)	(6.0)	40.4	4.3	BUY
Telekomunikasi Indonesia	TLKM	2,620	2,710	(3.3)	(3.3)	5.6	(24.7)	BUY
Indosat	ISAT	2,100	2,170	(3.2)	10.5	15.4	(9.5)	BUY
Sarana Menara Nusantara	TOWR	394	404	(2.5)	(3.0)	5.9	(32.6)	BUY
Solusi Sinergi Digital	WIFI	1,975	2,020	(2.2)	(0.3)	19.3	(39.2)	BUY
Bank Neo Commerce	BBYB	264	270	(2.2)	1.5	21.1	(45.0)	BUY
MAP Aktif Adiperkasa	MAPA	660	675	(2.2)	(2.2)	10.9	(1.5)	BUY
Astra International	ASII	5,000	5,100	(2.0)	(1.0)	4.0	(25.4)	BUY
XL Axiata	EXCL	2,500	2,550	(2.0)	(2.3)	2.0	(33.3)	BUY
Indofood CBP	ICBP	7,600	7,750	(1.9)	4.1	14.3	(7.3)	BUY

Sources: Bloomberg

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